

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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 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

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 $\label{thm:polycond} \mbox{Appendix: Securities Financing Transactions Regulation (SFTR) (unaudited)}$

 $^{{}^{\}wedge}$ 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^λ

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

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) ^β
Legg Mason Western Asset US Government Liquidity Fund ^µ (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
Larg Marco Workey Asset Five Care Blue	Ostobor 1, 2002	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.

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

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) $^{\beta}$
Legg Mason Western Asset Global Inflation Management 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 Asian Opportunities Fund*	June 12, 2008	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 Short Duration Blue Chip Bond Fund*	June 3, 2009	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 Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan
		Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Global Credit Absolute Return Fund^* ^b	May 20, 2010 (ceased trading on April 29, 2016)	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 Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan
		Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
		Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) $^{\beta}$
Legg Mason Western Asset UK£ Core Plus Bond Fund^*b	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^*b	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

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) $^{\beta}$
Legg Mason Western Asset Macro Opportunities Bond Fund^*	September 5, 2013	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 Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan
		Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset EM Local Currency Deb Fund^*	December 16, 2015	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 Multi-Asset Credit Fund^*	December 16, 2015	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 Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil
		Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
		Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) $^{\beta}$
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^*	December 31, 2015	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
		Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan
		Western Asset Management Company Pty Limited Level 48 120 Collins Street Melbourne Vic 3000, Australia
		Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil
Legg Mason Western Asset Structured Opportunities Fund^*	January 13, 2016	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 Mortgage-Backed Securities Fund^*	January 13, 2016	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 UK Investment Grade Credit Fund^*	November 17, 2016	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

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) [§]
Legg Mason Western Asset US Corporate Bond Fund^*	November 17, 2016	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 Infrastructure Debt Fund†*^		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 Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan
		Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
		Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil
Legg Mason Western Asset Short-Dated High Yield Fund†*^		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 Asian Income Fund*†		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 US Dollar Liquidity Fund ^{µ†^}		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.

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) ^β
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.

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) $^{\beta}$
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**^Þ	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.

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) $^{\beta}$
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**^p	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**^~ ^þ	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

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) $^{\beta}$
Legg Mason Martin Currie North American Fund**^~Þ	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

Fund Name	Fund Launch Date
Legg Mason PCM US Equity Fund^Þ	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^b	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.
- 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) For authorised dealers in the Americas

Legg Mason Investments (Ireland) Limited 6th Floor, Building Three

Number One Ballsbridge 126 Pembroke Road Dublin 4, Ireland

www.leggmasonglobal.com

Legg Mason Investments 1395 Brickell Avenue

Suite 1550 Miami, Florida 33131, U.S.A.

Tel: + 305 529 4400 www.leggmas on a mericas.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 equity 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 Incomeiv

The overall global fixed income market was relatively flat during the reporting period. In the US, the Federal Reserve Board (the "Fed") raised interest rates 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 in moved higher, whereas longer-term yields declined. Longer-term sovereign yields in Europe generally trended lower over the reporting period. Elsewhere, investment-grade corporate bonds 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 equites 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

- $^{\rm L}$ $\,$ Equity ownership interest in a corporation in the form of common stock or preferred stock.
- 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.
- 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.

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.legamasonglobal.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.

- 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.
- 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:

FundCommencement
of operationsLegg Mason Martin Currie Global Dividend Opportunities Fund^March 1, 2018Legg Mason ClearBridge Global Growth Fund^June 29, 2018Legg Mason Brandywine Global Enhanced Absolute Return Fund^August 16, 2018Legg 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 – (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 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 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 Enhanced Absolute Return Fund^, Legg Mason Brandywine Global Defensive High Yield Fund^, Legg Mason ClearBridge Global Equity 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 Brandywine 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 Global Equity Fund^, Legg Mason Martin Currie Global Equity Fund^, Legg Mason Martin Currie Global Energing Markets Infrastructure Value Fund^ And Legg Mason RARE Emerging Markets Infrastructure Fund^ have been authorised by the Securities and Futures Commission in Hong Kong. The retore Commendation 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 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 issues by issuer, (ii) and that it limits the investment in Public Debt money market instruments from the same issue 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.

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 promisory 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.

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 oth

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 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), securities 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.

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; (vii) asset-backed securities; (viii) 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, asset-backed securities, asset-backed securities, asset-backed securities, asset-backed securities, asset-backed securities, and (redit-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 unsecuritised participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule II.A. of the Prospectus, will not exceed 10 per cent of the net asset value of the Fund in the aggregate. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may be leveraged to up to 100 per cent of its net asset value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have exposure to 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 divers

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 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) securities departicipations 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

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 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 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; including collateralised mortgage obligations); asset-backed securities at tructured 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, Eurobonds 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 of less: (a) debt securities that are issued or guaranteed by the national governments, their agencies, instrumentalities or political sub-divisions; (b) corporate debt securities including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; (c) mortgage-backed securities; (d) structured notes that are transferable securities; (e) securities 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 requirements.

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; securities 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.

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 dedral 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.

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, securities described participations in loans 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; securities participations in loans 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 will 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).

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 Centr

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 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

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

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; securities participations in loans that are transferable securities; Eurodollar bonds and Yankee dollar instruments (including senior and subordinated notes); and Rule 144A securities. The structured notes in which the Fund will invest may contain embedded derivatives, and the Fund may be leveraged as a result. The Fund's leverage, as calculated using the sum of the notionals of the derivatives held by the Fund, will be less than 700 per cent of the Fund's net asset value. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value. The Fund may not invest more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

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 subdivisions; convertible debt securities; and debt securities of the types listed in the Prospectus, which are not listed or traded on a Regulated Market, provided however that a maximum of 10 per cent of the Fund's net asset value may be invested in securities not listed or traded on a Regulated Market. A maximum of 10 per cent may be invested in equity securities, including preferred shares and warrants. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. 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.

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 Connects (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. To manage capital flows, the Fund may hold cash or invest in short-term debt instruments that are cash equivalents. In making its investments, the Fund does not intend to concentrate on any particular industries or geographical areas.

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

Legg Mason ClearBridge US Appreciation Fund

Investment Objective – To generate long-term capital appreciation.

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

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

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.

Legg Mason Martin Currie Greater China Fund^a

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 equitites (meaning equitites 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

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

Depositary's Report

Report from the Depositary 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 "Depositary" "us", "we", or "our") has enquired into the conduct of Legg Mason Global Funds plc (the "Company") for the Period, in its capacity as depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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

Legg Mason Western Asset US Government Liquidity 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 — 105.44 (February 28, 2018: 2.10%)	4%		33,933 Federal Home Loan Bank Discount Notes, zero			13,726 United States Treasury Bill, zero coupon,		
United States — 105.44% (February 28,	2018: 2.10	%)	coupon, due 3/21/2019	33,888	3.57	due 3/12/2019	13,716	1.45
25.000 Fannie Mae Discount			50,000 Federal Home Loan Bank			10,000 United States Treasury Bill,		
Notes, zero coupon,			Discount Notes, zero			zero coupon,		
due 4/10/2019	24.933	2.63	coupon, due 3/29/2019	49,907	5.26	due 3/19/2019	9,988	1.05
15,000 Fannie Mae Discount			9,845 Federal Home Loan Bank			50,000 United States Treasury Bill,		
Notes, zero coupon,			Discount Notes, zero coupon, due 4/11/2019	9.818	1.03	zero coupon, due 3/26/2019	49,917	5.26
due 4/24/2019	14,946	1.58	10.000 Federal Home Loan Bank	9,010	1.03	50,000 United States Treasury Bill,	49,917	5.20
25,000 Fannie Mae Discount			Discount Notes, zero			zero coupon,		
Notes, zero coupon,			coupon, due 4/24/2019	9,964	1.05	due 4/11/2019	49,863	5.25
due 5/1/2019	24,899	2.62	32.700 Federal Home Loan Bank	3,30 .	1.05		· ·	
22,940 Fannie Mae Discount			Discount Notes, zero				1,000,784	105.44
Notes, zero coupon, due 5/8/2019	22,836	2.41	coupon, due 5/3/2019	32,563	3.43	Total Government Bonds and Notes		
35.000 Federal Farm Credit	22,830	2.41	50,000 Federal Home Loan Bank			(Cost \$1,000,784)	1,000,784	105.44
Discount Notes, zero			Discount Notes, zero			Total Financial Assets at fair value		
coupon, due 3/11/2019	34,977	3.69	coupon, due 5/22/2019	49,727	5.24	through profit or loss	1,000,784	105.44
25.000 Federal Farm Credit	54,577	5.05	25,000 Federal Home Loan Bank			Total Financial Assets and Financial		
Discount Notes, zero			Discount Notes, zero			Liabilities at fair value through		
coupon, due 3/13/2019	24,980	2.63	coupon, due 5/24/2019	24,859	2.62	profit or loss	1,000,784	105.44
34,000 Federal Farm Credit			15,000 Freddie Mac Discount			Liabilities in Excess of Other Assets		
Discount Notes, zero			Notes, zero coupon, due 4/8/2019	14,962	1.58	Liabilities in Excess of Other Assets	(51,679)	
coupon, due 4/9/2019	33,912	3.57	50.000 Freddie Mac Discount	14,302	1.30	Total Net Assets	\$ 949,105	100.00
150,000 Federal Home Loan Bank			Notes, zero coupon,					
Discount Notes, zero			due 4/17/2019	49,843	5.25	- Amounts designated as "-" are ei		
coupon, due 3/1/2019	150,000	15.80	50.000 Freddie Mac Discount	.5,0.5	5.25	\$1,000, less than 1,000 shares or		
10,000 Federal Home Loan Bank			Notes, zero coupon,			# Please see the General Informatio	n section for	details of
Discount Notes, zero coupon, due 3/4/2019	9,998	1.05	due 4/24/2019	49,821	5.25	fund name change.		
25.000 Federal Home Loan Bank	9,990	1.05	25,000 Freddie Mac Discount					% of
Discount Notes, zero			Notes, Series RB, zero					Total
coupon, due 3/5/2019	24,994	2.63	coupon, due 5/7/2019	24,889	2.62	Analysis of Total Assets		Assets
44.865 Federal Home Loan Bank	24,554	2.03	25,000 Freddie Mac Discount			Transferable securities admitted to an offi	cial	
Discount Notes, zero			Notes, zero coupon,					00.00
coupon, due 3/8/2019	44,844	4.73	due 5/13/2019	24,878	2.62	exchange listing or traded on a regulated	market	99.99
10,000 Federal Home Loan Bank			55,031 United States Cash			Other assets		0.01
Discount Notes, zero			Management Bill, zero coupon, due 3/1/2019	55,031	5.80	Total Assets		100.00
coupon, due 3/11/2019	9,993	1.05	25,845 United States Treasury Bil		0.00			100.00
			zero coupon, due 3/5/20		2.72			
			2610 Coupon, due 3/3/20	1.5 2.3,030	2.72			

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 ((February 28, 2	Securities — 3.92% 2018: 6.50%)			17	70 SBA Small Business Investment Cos,				105 Fannie Mae Connecticut Avenue Securities,		
	rgent Securities Inc Asset-				Series 2018 10B, Class 1,				Series 2014 C04, Class 2M2,		
В	acked Pass-Through				3.548%, due 9/11/2028	173	0.11		7.490%, due 11/25/2024 *	117	0.08
	ertificates Series 2003-W7, eries 2003 W3, Class M1,			50	75 Securitized Asset Backed Receivables LLC Trust				3 Fannie Mae Interest Strip 390, Class C3,		
	.615%, due 9/25/2033 *	413	0.27		2005-OP1, Series 2005 OP1,				6.000%, due 7/25/2038	1	_
15 B	ayview Financial Mortgage				Class M1,	402	0.22		9 Fannie Mae Interest Strip		
	ass-Through Certificates eries 2004-D, Series 2004 D,			20	3.105%, due 1/25/2035 * 00 SLM Private Credit Student	493	0.32		407, Class 41, 6.000%, due 1/25/2038	2	_
	lass M3,				Loan Trust 2007-A,				28 Fannie Mae Interest Strip	_	
	.068%, due 8/28/2044 *	15	0.01		Series 2007 A, Class A4A, 3.028%, due 12/16/2041 *	196	0.13		409, Class C13,	_	
	ountrywide Asset-Backed ertificates, Series 2007 13,			(3.028%, due 12/16/2041 " 3.028%, due 12/16/2041 " 3.028%, due 12/16/2041 "	196	0.13		3.500%, due 11/25/2041 26 Fannie Mae Interest Strip	5	_
	lass 2A2,				Loan Trust 2004-8,				409, Class C18,		
	.290%, due 10/25/2047 *	57	0.04		Series 2004 8, Class M1, 3.390%, due 9/25/2034 *	90	0.06		4.000%, due 4/25/2042	5	_
	redit Suisse First Boston Nortgage Securities Corp,			Total Asso	t-Backed Securities	90	0.00		25 Fannie Mae Interest Strip 409, Class C2,		
S	eries 2001 HE22, Class A1,			(Cost \$6,0		6,052	3.92		3.000%, due 4/25/2027	2	-
	.970%, due 2/25/2032 *	134	0.09		-Backed Securities — 50.71%	.,			3 Fannie Mae Pool '888795',	_	
	WABS Inc Asset-Backed ertificates Trust 2004-5,				28, 2018: 44.30%)				5.500%, due 11/1/2036 94 Fannie Mae Pool '890604',	3	_
S	eries 2004 5, Class 2A,			17	70 Banc of America Mortgage				4.500%, due 10/1/2044	99	0.06
	.990%, due 10/25/2034 * WHEQ Revolving Home	218	0.14		2003-C Trust, Series 2003 C,				153 Fannie Mae Pool 'AB6201',	450	0.40
	quity Loan Trust				Class B1, 4.244%, due 4/25/2033 *	73	0.05		3.000%, due 9/1/2042 49 Fannie Mae Pool 'AB9594',	150	0.10
Si	eries 2006-F, Series 2006 F,			11	13 Bear Stearns ALT-A Trust				4.000%, due 6/1/2043	51	0.03
	lass 2A1A, .629%, due 7/15/2036 *	76	0.05		2004-6, Series 2004 6,				347 Fannie Mae Pool 'AH4536',		
	WHEQ Revolving Home	70	0.03		Class M1, 3.315%, due 7/25/2034 *	108	0.07		4.000%, due 2/1/2041 68 Fannie Mae Pool 'AL0215',	358	0.23
	quity Loan Trust			11,08	39 Benchmark 2018-B5				4.500%, due 4/1/2041	72	0.05
	eries 2006-I, Series 2006 I, lass 1A,				Mortgage Trust,				21 Fannie Mae Pool 'AL4324',		
	.629%, due 1/15/2037 *	561	0.36		Series 2018 B5, Class XA, 0.496%, due 7/15/2051 *	400	0.26		6.500%, due 5/1/2040	23	0.02
	WHEQ Revolving Home			85	50 BX Trust 2017-IMC,				84 Fannie Mae Pool 'AL9631', 3.000%, due 12/1/2046	82	0.05
	quity Loan Trust eries 2006-I, Series 2006 I,				Series 2017 IMC,				20 Fannie Mae Pool 'AM8674',		
	lass 2A,				Class A, 144A, 3.539%, due 10/15/2032 *	850	0.55		2.810%, due 4/1/2025	20	0.01
	.629%, due 1/15/2037 *	435	0.28	10	00 CD 2017-CD3 Mortgage				112 Fannie Mae Pool 'AO7501', 4.000%, due 6/1/2042	115	0.07
	WHEQ Revolving Home quity Loan Trust				Trust, Series 2017 CD3,				49 Fannie Mae Pool 'AP4781',		
Si	eries 2007-B, Series 2007 B,				Class A4, 3.631%, due 2/10/2050	101	0.07		3.000%, due 9/1/2042	48	0.03
	lass A,	165	0.11	15	50 COMM 2012-CCRE4				108 Fannie Mae Pool 'AP9633', 2.500%, due 10/1/2042	103	0.07
	.639%, due 2/15/2037 * ord Credit Floorplan Master	100	0.11		Mortgage Trust,				194 Fannie Mae Pool 'AS6328',	103	0.07
О	wner Trust A,				Series 2012 CR4, Class AM, 3.251%, due 10/15/2045	147	0.10		3.500%, due 12/1/2045	195	0.13
	eries 2018 4, Class A, .060%, due 11/15/2030	162	0.10	1	10 COMM 2013-CCRE12				177 Fannie Mae Pool 'AS7738', 3.000%, due 8/1/2046	173	0.11
	lertz Vehicle Financing LLC,	102	0.10		Mortgage Trust, Series 2013 CR12, Class AM,				163 Fannie Mae Pool 'AS8359',	175	0.11
	eries 2015 1X, Class B,	200	0.40		4.300%, due 10/10/2046	10	0.01		3.000%, due 11/1/2046	160	0.10
	.520%, due 3/25/2021 Nastr Asset Backed Securities	200	0.13	20	7 Comm 2014-UBS2 Mortgage				86 Fannie Mae Pool 'AS8745', 3.000%, due 2/1/2047	84	0.05
	rust 2004-OPT2,				Trust, Series 2014 UBS2, Class XA,				83 Fannie Mae Pool 'AS9453',	0.	0.05
	eries 2004 OPT2, Class A1,	252	0.16		1.220%, due 3/10/2047 *	9	0.01		4.000%, due 4/1/2047	85	0.06
	.190%, due 9/25/2034 * Nerrill Lynch Mortgage	232	0.16	15	50 COMM 2015-LC19				173 Fannie Mae Pool 'AS9588', 4.000%, due 5/1/2047	177	0.11
Ir	nvestors Trust				Mortgage Trust, Series 2015 LC19, Class ASB,				156 Fannie Mae Pool 'AS9615',		
	eries 2006-HE1, eries 2006 HE1, Class M1,				3.040%, due 2/10/2048	150	0.10		4.500%, due 5/1/2047	161	0.10
	.880%, due 12/25/2036 *	370	0.24	53	30 COMM 2018-COR3				63 Fannie Mae Pool 'AT4281', 4.000%, due 6/1/2043	65	0.04
	Morgan Stanley ABS Capital I				Mortgage Trust, Series 2018 COR3, Class A3,				18 Fannie Mae Pool 'AW3971',		
	nc Trust 2005-NC2, eries 2005 NC2, Class M4,				4.228%, due 5/10/2051	554	0.36		4.500%, due 4/1/2044	19	0.01
	.405%, due 3/25/2035 *	448	0.29	10	00 CSAIL 2015-C1 Commercial Mortgage Trust,				88 Fannie Mae Pool 'BC0884', 3.000%, due 5/1/2046	86	0.06
	Mosaic Solar Loan Trust				Series 2015 C1, Class AS,				85 Fannie Mae Pool 'BD2455',		
	018-2-GS, Series 2018 2GS, lass A, 144A,				3.791%, due 4/15/2050 *	101	0.07		3.000%, due 1/1/2047	83	0.05
4	.200%, due 2/22/2044	806	0.52	1,61	IO CSMC Trust 2018-J1, Series 2018 J1,				283 Fannie Mae Pool 'BE2981', 3.000%, due 2/1/2032	283	0.18
	lavient Student Loan Trust 016-6, Series 2016 6A,				Class A2, 144A,				396 Fannie Mae Pool 'BF0104',		
	lass A3, 144A,				3.500%, due 2/25/2048 *	1,556	1.01		4.000%, due 2/1/2056	406	0.26
	.790%, due 3/25/2066 *	154	0.10	1,14	10 CSMC Trust 2018-J1, Series 2018 J1,				469 Fannie Mae Pool 'BF0133', 4.000%, due 8/1/2056	481	0.31
	lavient Student Loan Trust 017-1, Series 2017 1A,				Class B2, 144A,				245 Fannie Mae Pool 'BF0145',		
	lass A3, 144A,				3.682%, due 2/25/2048 *	1,080	0.70		3.500%, due 3/1/2057	245	0.16
	.640%, due 7/26/2066 *	203	0.13	41	10 CSMC Trust 2018-PLUM, Series 2018 PLUM,				138 Fannie Mae Pool 'BF0163', 5.000%, due 11/1/2046	146	0.09
	lovaStar Mortgage Funding rust Series 2003-3,				Class A, 144A,				166 Fannie Mae Pool 'BF0183',		0.03
	eries 2003 3, Class A1,			_	5.720%, due 8/15/2020 *	410	0.27		4.000%, due 1/1/2057	170	0.11
	.200%, due 12/25/2033 *	196	0.13	34	10 DBCG 2017-BBG Mortgage Trust, Series 2017 BBG,				437 Fannie Mae Pool 'BF0191', 4.000%, due 6/1/2057	448	0.29
	option One Mortgage Loan rust 2002-3, Series 2002 3,				Class A, 144A,				275 Fannie Mae Pool 'BF0222',	440	0.29
C	lass A2,			_	3.189%, due 6/15/2034 *	338	0.22		4.500%, due 9/1/2057	289	0.19
	.030%, due 8/25/2032 *	69	0.04	36	51 Fannie Mae Connecticut Avenue Securities,				954 Fannie Mae Pool 'BH2623', 4.000%, due 8/1/2047	976	0.63
	ASC Series 2005-KS12 rust, Series 2005 KS12,				Series 2014 C03, Class 1M2,			1	,560 Fannie Mae Pool 'BH4101',	3/0	0.03
C	lass M1,	4.55	0.11		5.490%, due 7/25/2024 *	384	0.25		3.500%, due 10/1/2047	1,562	1.01
2	.930%, due 1/25/2036 *	166	0.11								

Face Value (000's)	Value (000's) \$	% of Net 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	d)		11	Freddie Mac Gold Pool			63 Freddie Mac Gold Pool		
292 Fannie Mae Pool 'BM3473',				'G06669',			'U90503',		
3.500%, due 11/1/2047	293	0.19	17	6.500%, due 9/1/2039 Freddie Mac Gold Pool	12	0.01	3.500%, due 11/1/2042 56 Freddie Mac Gold Pool	64	0.04
84 Fannie Mae Pool 'BM3904', 5.000%, due 5/1/2048	88	0.06	17	'G07117',			'U99045',		
691 Fannie Mae Pool 'BM4579',	00	0.00		6.000%, due 10/1/2036	19	0.01	3.500%, due 3/1/2043	57	0.04
3.000%, due 4/1/2047	676	0.44	83	Freddie Mac Gold Pool 'G08771',			151 Freddie Mac Gold Pool 'U99124',		
1,190 Fannie Mae Pool 'BM4918', 4.000%, due 11/1/2048	1,214	0.79		4.000%, due 7/1/2047	85	0.06	3.500%, due 3/1/2045	152	0.10
198 Fannie Mae Pool 'CA1050',	1,217	0.75	1,648	Freddie Mac Gold Pool			198 Freddie Mac Gold Pool		
3.000%, due 1/1/2048	193	0.13		'G08836', 4.000%, due 9/1/2048	1,682	1.09	'V61952', 2.500%, due 3/1/2033	194	0.13
1,253 Fannie Mae Pool 'CA1692', 4.000%, due 5/1/2048	1,287	0.83	491	Freddie Mac Gold Pool	.,		85 Freddie Mac Multifamily	134	0.15
674 Fannie Mae Pool 'CA2652',	1,207	0.03		'G08841',	492	0.22	Structured Pass Through		
5.000%, due 11/1/2048	708	0.46	96	3.500%, due 10/1/2048 Freddie Mac Gold Pool	492	0.32	Certificates K016, Class X1, 1.478%, due 10/25/2021 *	3	_
102 Fannie Mae Pool 'MA1217', 4.000%, due 10/1/2042	104	0.07		'G08844',			12,643 Freddie Mac Multifamily	_	
50 Fannie Mae Pool 'MA1253',	104	0.07	900	5.000%, due 10/1/2048	100	0.07	Structured Pass Through		
4.000%, due 11/1/2042	51	0.03	690	Freddie Mac Gold Pool 'G08859',			Certificates K053, Class X1, 0.890%, due 12/25/2025 *	644	0.42
57 Fannie Mae Pool 'MA1591', 4.500%, due 9/1/2043	60	0.04		5.000%, due 1/1/2049	935	0.61	5,860 Freddie Mac Multifamily		
1,171 Fannie Mae Pool 'MA2806',	00	0.04	42	Freddie Mac Gold Pool			Structured Pass Through		
3.000%, due 11/1/2046	1,146	0.74		'G14492', 4.000%, due 10/1/2025	43	0.03	Certificates K725, Class X1, 0.710%, due 1/25/2024 *	178	0.12
576 Fannie Mae Pool 'MA3501',	604	0.20	785	Freddie Mac Gold Pool			90 Freddie Mac Multifamily	1,70	0.12
5.000%, due 10/1/2048 23 Fannie Mae REMICS,	604	0.39		'G16568',	770	0.50	Structured Pass Through		
Series 2001 81, Class GE,			96	2.500%, due 4/1/2033 Freddie Mac Gold Pool	770	0.50	Certificates Q006, Class A2, 4.923%, due 4/25/2028 *	93	0.06
6.000%, due 1/25/2032	26	0.02	50	'G61587',			9 Freddie Mac REMICS 3621,	23	0.00
33 Fannie Mae REMICS, Series 2005 29, Class ZA,				3.000%, due 4/1/2047	94	0.06	Class SB,		
5.500%, due 4/25/2035	37	0.02	295	Freddie Mac Gold Pool 'G61637', 3.000%, due			3.741%, due 1/15/2040 *	1	-
30 Fannie Mae REMICS,				9/1/2047	289	0.19	60 Freddie Mac REMICS 3947, Class SG,		
Series 2011 87, Class SG,	4		392	Freddie Mac Gold Pool			3.461%, due 10/15/2041 *	9	0.01
4.060%, due 4/25/2040 * 87 Fannie Mae REMICS,	4	_		'G61727', 4.000%, due 11/1/2048	400	0.26	25 Freddie Mac REMICS 4057,		
Series 2012 101, Class Al,			594	Freddie Mac Gold Pool	400	0.20	Class CS, 3.561%, due 4/15/2039 *	2	_
3.000%, due 6/25/2027	7	-		'J39656',			134 Freddie Mac REMICS 4194,	_	
211 Fannie Mae REMICS, Series 2012 134, Class SK,				3.000%, due 9/1/2033	594	0.38	Class BI,		
3.660%, due 12/25/2042 *	34	0.02	53	Freddie Mac Gold Pool 'Q17792',			3.500%, due 4/15/2043 30 Freddie Mac REMICS 4298,	21	0.01
14 Fannie Mae REMICS,				3.500%, due 5/1/2043	53	0.03	Class PI,		
Series 2012 46, Class BA,	15	0.01	143	Freddie Mac Gold Pool			4.000%, due 4/15/2043	4	_
6.000%, due 5/25/2042 25 Fannie Mae REMICS,	13	0.01		'Q29184', 4.000%, due 10/1/2044	146	0.09	376 Freddie Mac REMICS 4813,		
Series 2012 70, Class YS,			85	Freddie Mac Gold Pool	140	0.03	Class CJ, 3.000%, due 8/15/2048	366	0.24
4.160%, due 2/25/2041 *	3	-		'Q45560',			151 Freddie Mac Structured		
23 Fannie Mae REMICS, Series 2012 75, Class NS,			171	3.000%, due 1/1/2047 Freddie Mac Gold Pool	83	0.05	Agency Credit Risk Debt		
4.110%, due 7/25/2042 *	4	-	.,.	'Q45737',			Notes, Series 2014 DN1, Class M2,		
1,234 Fannie Mae REMICS,			0.0	3.000%, due 1/1/2047	168	0.11	4.690%, due 2/25/2024 *	154	0.10
Series 2012 96, Class SB, 3.560%, due 9/25/2042 *	163	0.11	86	Freddie Mac Gold Pool 'Q45819',			78 Freddie Mac Structured		
20 Fannie Mae REMICS,				3.000%, due 1/1/2047	84	0.05	Agency Credit Risk Debt Notes, Series 2015 DNA2,		
Series 2013 9, Class BC,	22	0.03	146	Freddie Mac Gold Pool			Class M2,		
6.500%, due 7/25/2042 29 Fannie Mae REMICS,	23	0.02		'Q46955', 4.500%, due 3/1/2047	151	0.10	5.090%, due 12/25/2027 *	79	0.05
Series 2013 9, Class CB,			94	Freddie Mac Gold Pool	131	0.10	121 Freddie Mac Structured Agency Credit Risk Debt		
5.500%, due 4/25/2042	32	0.02		'Q55429',			Notes, Series 2015 DNA3,		
1,300 Fannie Mae, 15 year, TBA, 3.500% ±	1,321	0.86	E73	4.000%, due 4/1/2048 Freddie Mac Gold Pool	96	0.06	Class M2,	424	0.00
5.00 % ± 500 Fannie Mae, 15 year, TBA,	1,521	0.80	5/3	'Q55997',			5.340%, due 4/25/2028 * 388 Freddie Mac Structured	124	0.08
2.500% ±	490	0.32		4.000%, due 5/1/2048	585	0.38	Agency Credit Risk Debt		
100 Fannie Mae, 30 year, TBA,	105	0.07	492	Freddie Mac Gold Pool			Notes, Series 2016 DNA4,		
5.000% ± 6,000 Fannie Mae, 30 year, TBA,	105	0.07		'Q56683', 3.000%, due 4/1/2048	481	0.31	Class M2, 3.790%, due 3/25/2029 *	389	0.25
3.500% ±	6,003	3.89	1,391	Freddie Mac Gold Pool			104 Freddie Mac Structured Pass-	303	0.23
400 Fannie Mae, 30 year, TBA,				'Q56836',	1 442	0.03	Through Certificates,		
3.000% ± 4,305 Fannie Mae-Aces,	391	0.25	2 797	4.500%, due 6/1/2048 Freddie Mac Gold Pool	1,442	0.93	Series T 56, Class 2AF, 2.890%, due 5/25/2043 *	104	0.07
Series 2015 M3, Class X2,			2,737	'Q57142', 4.000%, due			400 Freddie Mac, 30 year, TBA,	104	0.07
0.363%, due 10/25/2024 *	74	0.05	670	7/1/2048	2,854	1.85	5.000% ±	420	0.27
1,140 Fannie Mae-Aces, Series 2015 M4, Class X2,			6/2	Freddie Mac Gold Pool 'Q57230',			400 Freddie Mac, 30 year, TBA,	414	0.27
0.370%, due 7/25/2022 *	12	0.01		4.000%, due 7/1/2048	686	0.44	4.500% ± 2,700 Freddie Mac, 30 year, TBA,	414	0.27
18 Freddie Mac Gold Pool			193	Freddie Mac Gold Pool			3.500% ±	2,703	1.75
'A74793',	20	0.01		'Q58591', 5.000%, due 9/1/2048	203	0.13	2,500 Freddie Mac, 30 year, TBA,	2 445	4.50
5.000%, due 3/1/2038 82 Freddie Mac Gold Pool	20	0.01	97	Freddie Mac Gold Pool	203	0.15	3.000% ± 1 Ginnie Mae I Pool '464051',	2,445	1.58
'C91240',				'Q59125',			7.000%, due 7/15/2028	1	_
4.500%, due 1/1/2029	85	0.06	0.0	5.000%, due 10/1/2048	102	0.07	28 Ginnie Mae I Pool '557522',		
10 Freddie Mac Gold Pool 'G06172',			98	Freddie Mac Gold Pool 'Q59799',			7.000%, due 7/15/2031	33	0.02
5.500%, due 12/1/2038	11	0.01		5.000%, due 11/1/2048	103	0.07	13 Ginnie Mae I Pool '565347', 7.000%, due 8/15/2031	13	0.01
22 Freddie Mac Gold Pool			49	Freddie Mac Gold Pool			17 Ginnie Mae I Pool '584344',	.5	0.
'G06409', 6.000%, due 11/1/2039	24	0.02		'U90316', 4.000%, due 10/1/2042	51	0.03	7.000%, due 4/15/2032	18	0.01
6.000%, due 11/1/2039	24	0.02							

Montpage Abdood Southes (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
3500%, ou. 91500088 190 0.12 Series 2013 A.C. Case S.A. Case A. MARCONDON 190 0.12 Comment Missional Missional Accordance Care A. Series 2018 Series 0.13 0.13 Comment Missional Care A. Series 2018 Series 0.13 0.13 Comment Missional 0.13 0.13 Comment Missional 0.13 Comment Mis	Mortgage-Backed Securities — (continued	d)		40	Government National			520 GS Mortgage Securities		
2 Grune Mark Thou 1937; 2 5 0.02 5 service missed in 1920 2014 5 5 1 0.33 5 1 0.00 5										
6 COOPN, due 100/200200 25 0.22 22 Conformment National 590 COM Mingrage Scription 100 Colon 100 Colon	•	190	0.12			5	_		511	0.33
Scrient Mate Port W2027		25	0.02	128	Government National			900 GS Mortgage Securities		
Courte Number From West	18 Ginnie Mae II Pool '4923',									
6 6009%, de 20000045 24 Graine Marie Prior 49476 24 Graine Marie Prior 49476 24 Graine Marie Prior 49476 25 6009%, de 10000047 25 6009%, de 10000047 25 70 6009%, de 20000047 25 70 70 70 6009%, de 20000047 25 70 70 70 70 70 70 70 70 70 70 70 70 70		19	0.01			2	_		885	0.57
A Some Mee Rev 1978; A Some Leve 1979; A Some Leve 1979; A Some Leve 1979; B South Mee Rev 1979; B South Mee R		17	0.01	81						
3.500%, die 20020038 3.500%, die 20020038 3.500%, die 20020038 3.500%, die 20020038 3.500%, die 20020039 3.500%, die 20020039 4.500%, die 20020039 4.500%, die 20020039 4.500%, die 20020038 3.500%, die 20020039	47 Ginnie Mae II Pool '4978',									
6 6000%, der 19/20/2014 26 0.02 Mortgage Association (49	0.03			6	-		11	0.01
Series 2012 118 C. Lists Mah, 3 (2012) 118 C. Li		26	0.02	52						
\$ 5.00%, the INDOMAN 5 0.06 3.027%, the 802/0268 2.0 0.3 2.55%, the 62/0268 1.0 0.06										
4.500%, due #00/20048 103 0.07		94	0.06		3.027%, due 8/20/2062 *	52	0.03		142	0.09
197 Graine Mee Rod 2018/2018 204 0.13 1.73344, die 1070/2006 2 5 5 5 5 5 5 5 5 5		103	0.07	106						
4 5.00%, the \$902/0368 20										
3-500%, due \$42002044 107 0.07 Mortgage Association, Series 2012 F39, Case CA, 51 0.04 Mortgage Association, Series 2012 F39, Case CA, 52 0.05 Mortgage Association, Series 2012 F39, Case CA, 52 0.05 Mortgage Association, Series 2013 F32, Case CA, 52 0.05 Mortgage Association, Series 2013 F32, Case CA, 52 0.05 Mortgage Association, Series 2013 F32, Case CA, 52 0.05 Mortgage Association, Series 2013 F32, Case CA, 52 0.05 Mortgage Association, Series 2013 F32, Case CA, 52 0.05 Mortgage Association, Series 2013 F33, Case CA, 52 0.05 Mortgage Association, Series 2013 F33, Case CA, 52 0.05 Mortgage Association, Series 2013 F33, Case CA, 52 0.05 Mortgage Association, Series 2013 F33, Case CA, 52 0.05 Mortgage Association, Series 2013 F33, Case CA, 52 0.05 Mortgage Association, Series 2013 F33, Case CA, 52 0.05 Mortgage Association, Series 2013 F33, Case CA, 52 0.05 Mortgage Association, Series 2013 F33, Case CA, 52 0.05 Mortgage Association, Series 2013 F33, Case CA, 52 0.05 Mortgage Association, Series 2013 F33, Case CA, 52 0.05 Mortgage Association, Series 2013 F33, Case CA, 52 0.05 Mortgage Association, Series 2013 F33, Case CA, 52 0.05 Mortgage Association, Series 2013 F33, Case CA, 52 0.05 Mortgage Association, Series 2013 F33, Case CA, 52 0.05 Mortgage Association, Series 2013 F33, Case CA, 52 0.05 Mortgage Association, Series 2014 F37, Case CA, 52 0.05 Mortgage Association, Series 2014 F37, Case CA, 52 0.05 Mortgage Association, Series 2014 F37, Case CA, 52 0.05 Mortgage Association, Series 2014 F37, Case CA, 52 0.05 Mortgage Association, Series 2014 F37, Case CA, 52 0.05 Mortgage Association, Series 2014 F37, Case CA, 52 0.05 Mortgage Association, Series 2014 F37, Case CA, 52 0.05 Mortgage Association, Series 2014 F37, Case CA, 52 0.05 Mortgage Association, Series 2014 F37, Case CA, 52 0.05 Mortgage Association, Series 2014 F37, Case CA, 52 0.05 Mortgage Association, Series 2014 F37, Case CA, 52 0.05 Mortgage Association, Series 2014 F37,		204	0.13		1.733%, due 10/20/2062 *	6	_		_	
Series 2012 1430, Class GA 2013 1.75 Cere 2012 1430		107	0.07	61					6	_
3.000%, the 37000AF 54 0.36 1.55 4.036 1.200C0AF 1.000 Morrage Association Morrage Ass		107	0.07							
Mortgage Association 12	·	554	0.36		2.857%, due 12/20/2062 *	61	0.04			
Series 2013 14.5, Class I.O. 120 PM/MSE Commercial Margane Securities Trust 120		1.059	0.60	115				·	11	0.01
## 450 Grant Mela Pool AM-5018 ## 3.000%, due 20/20048 ## 3.000% a power, due 20/20049 ## 3.000% a power due 20/20049 ## 3.000% a power due		1,056	0.03							0.01
3.000%, due 2/07/20048		480	0.31			6	-			
Series 2013 163. Class D, 4.202%, due 9702042 124 0.08 4.202%, due 9702042 124 0.08 4.202%, due 9702043 124 0.08 4.202%, due 9702044 124		445	0.20	120				·		
4 500%, due 40/20048 394 0.75 1.256%, due 2/16/2046 6 - 137.90 [Mother Commercial Motraging Association, 5:000%, due 80/20048 776 0.46 Motraging Association, 4:000%, due 1/20048 516 0.33 Motraging Association, 5:000%, due 1/20048 510 0.34 Motraging Association, 5:000%, due 1/20049 31, 24 24 1 0.33 Motraging Association, 5:000%, due 1/20049 31, 24 24 1 0.34 0.356%, due 1/20049 31, 24 24 1 0.35 0.36 Motraging Association, 5:000%, due 1/20049 31, 24 24 1 0.35 0.36 Motraging Association, 5:000%, due 1/20049 31, 24 24 1 0.35 0.36 Motraging Association, 5:000%, due 1/20049 31, 24 24 1 0.35 0.36 Motraging Association, 5:000%, due 1/20049 31, 24 24 1 0.35 0.36 Motraging Association, 5:000%, due 1/20049 31, 24 24 1 0.35 0.36 Motraging Association, 5:000%, due 1/20049 31, 24 24 1 0.35 0.36 Motraging Association, 5:000%, due 1/20049 31, 24 24 1 0.35 0.36 Motraging Association, 5:000%, due 1/20049 31, 24 24 1 0.36 0.36 Motraging Association, 5:000%, due 1/20049 31, 24 24 0.25 0.36 Motraging Association, 5:000% at 2.25 1 0.34 0.36 Motraging Association, 5:000% at 2.25 1 0.34 0.36 Motraging Association, 5:000% at 2.25 1 0.35 0.000% at 2.25 1 0.35 0.000% at 2.25 1 0.35 0.000% at 2.25 1 0.25 0.000% at 2.25		445	0.29						124	0.08
Support December Support December Support December D		394	0.25		1.236%, due 2/16/2046 *	6	-			
258 Gimine Moe II Prof MASS977. 5.0009, due 11/20/2048 498 Gimine Moe II Prof MASS97. 5.0009, due 11/20/2048 5 Gimine Moe II Prof MASS97. 5.0009, due 11/20/2048 5 South Moe II Prof MASS97. 5.0009, due 11/20/2048 5 South Moe II Prof MASS97. 5.0009, due 11/20/2048 5 South Moe II Prof MASS97. 5.0009, due 11/20/2049 5 South Moe II Prof MASS97. 5 Sout		716	0.46	213						
## 5.000%, due 11/20/2048		/16	0.46					Class XA,		
Mortgage Association, Series 2014 140, Class 1A, 2009 (Fig. 1) (Class 1A) (Cl		270	0.17		2.907%, due 3/20/2063 *	212	0.14		593	0.38
## 4.500%, our 1/2/12/24 516				817						
5.000%, due 17/20/2048 521 0.34 0.959%, due 10/20/2049 3.594 Ginnis Maie I Bool MAS711, 4.500%, due 1/20/2049 3,724 2.41 Mortgage Association, 5.600% due 1/20/2049 1,669 1.08 8 6 Government National Mortgage Association, 5.600% due 1/20/2049 1,669 1.08 8 6 Government National Mortgage Association, 5.600% due 1/20/2049 1,669 1.08 8 6 Government National Mortgage Association, 5.600% due 1/20/2049 1,669 1.08 8 6 Government National Mortgage Association, 5.600% due 1/20/2049 1,669 1.08 8 8 Government National Mortgage Association, 5.600% due 1/20/2049 1,66		516	0.33					2014-C18, Series 2014 C18,		
3.594 Ginnie Mae I Pool *MoS711*, 4.500%, due 1/20/2049 3,680 Ginnie Mae, 10 year, TBA, 5.000%, due 1/20/2049 3,680 Ginnie Mae, 30 year, TBA, 5.000% at 1.000 Ginnie Mae, 30 year, TBA, 3.000% at 1.000 Ginnie Mae, 30 year, TBA, 3.000% at 2.522 1.63 3.000% at 2.5228 1.63 3.000% at 2.5228 1.63 3.000% at 2.5228 1.6328 1.63 3.000% at 2.5228 1.6328 1.63 3.000% at 2.5228 1.6328		521	0.34			41	0.03		102	0.07
4.500%, due 1/20/2049 5.724 5.500%, due 1/20/2049 5.660 Ginne Mae, 3 oyer, TBA, 4.500% = 2.47 5.500%				558					103	0.07
5,000%, due 1/20/2049 1,669 1,08 58 Government National 4,500% ± 3,244%, due 3/15/2048 1 2 3,244%, due 3/15/2048 1 2 5 6 Government National 4,500% ± 3,808 2,47 Mortgage Association, 5,000% ± 1,000 Ginnie Mae, 30 year, TBA, 5,000% ± 1,000 Ginnie Mae, 30 year, TBA, 3,500% ± 2,500 Ginnie Mae, 30 year, TBA, 3,500% ± 3,500		3,724	2.41							
3,880 Ginnie Mae, 30 year, TBA, 4, 450% ± 3,3608 2,47 Series 2010 A, 450% ± 4,1042 0,67 Series 2014 Se		1.669	1.08			29	0.02		80	0.05
4.500% ± 3,808 ± 2.47 Series 2014 47, Class IA, 5,00% ± 1,000 (nine Mae, 30 year, TBA, 5,00% ± 1,000 (nine Mae, 30 year, TBA, 3,500% ± 2,522 ± 1,63 Series 2014 50, Class ID, 0,000 (nine Mae, 30 year, TBA, 3,000% ± 2,500 (nine Mae, 30 year, TBA, 3,000% ± 2,500 (nine Mae, 30 year, TBA, 3,000% ± 2,800 (nine Mae, 30 year, TBA, 4,000% ± 2,874 ± 1,86 Series 2014 50, Class ID, 0,000 (nine Mae, 30 year, TBA, 4,000% ± 2,874 ± 1,86 Series 2014 50, Class ID, 0,000 (nine Mae, 30 year, TBA, 4,000% ± 2,874 ± 1,86 Series 2014 50, Class ID, 0,000 (nine Mae, 30 year, TBA, 4,000% ± 2,874 ± 1,86 Series 2014 50, Class ID, 0,000 (nine Mae, 30 year, TBA, 4,000% ± 2,874 ± 1,86 Series 2014 50, Class ID, 0,000 (nine Mae, 30 year, TBA, 4,000% ± 2,200 (nine Mae, 30 year, TBA, 4,000%		.,		58					80	0.05
2,500 5		3,808	2.47							
2,500 Ginnie Mae, 30 year, TBA, 3,500% ± 2,522 1.63		1.042	0.67			1	_			
1,500% ± 2,522 1,63				144					249	0.16
2,8000 (a) ± 987 0.64		2,522	1.63							
2,800 Ginnie Mae, 30 year, TBA, 400% ± 2,874 1.86 Series 2014 97, 12 Mortgage Association, Series 2014 97, 12 Government National Mortgage Association, Series 2014 98, 12 Government National Mortgage Association, Series 2015 NS1, 12 Government National Mortgage Association, Series 2014 98, 12 Government National Mortgage Association, Series 2014 99, 12 Government National Mortgage Association, Series 2014 11, 12 Government National Mortgage Association, Se		987	0.64	F13		8	0.01			
11 Government National				513				3.105%, due 9/20/2033 *	105	0.07
Mortgage Association, Series 2007 51, Class SG, 4, 095%, due 8/20/2037 * 2 -		2,874	1.86		Series 2014 92, Class IX,					
Series 2007 51, Class SG,				073	·	14	0.01			
A5 Government National 2.937%, due 10/20/20664 872 0.56 Securities Trust 2007-4, Series 2009 Hot, Class FA, Mortgage Association, 121 Government National 4.229%, due 9/25/2037 * 15 0.01 Mortgage Association, 1.435 Wells Fargo Commercial 4.229%, due 9/25/2037 * 15 0.01 Mortgage Association, 1.435 Wells Fargo Commercial Mortgage Association, 1.515%, due 11/20/2040 * 1 - Series 2015 167, Class OI, Mortgage Association, 1.515%, due 11/20/2040 * 1 - Series 2015 86, Class MI, 1.515%, due 11/20/2040 * 1 - Series 2015 86, Class MI, Mortgage Association, 1.435 Wells Fargo Commercial Mortgage Association, 1.515%, due 11/20/2048 * 66 0.04 Mortgage Association, 1.515%, due 11/20/2048 * 66 0.04 Mortgage Association, 1.515%, due 11/20/2048 * 66 0.04 Mortgage Association, 1.408 Government National Series 2015 86, Class MI, 1.346%, due 11/15/2059 * 128 0.08 Mortgage Association, 1.408 Government National Series 2016 16, Class LF, Mortgage Association, 1.408 Government National Series 2016 16, Class LF, Mortgage Association, 1.408 Government National Series 2016 16, Class LF, Mortgage Association, 1.408 Government National 1.626%, due 11/16/2054 * 56 0.04 Mortgage Trust 2016-C36, Class XA, 1.336%, due 11/15/2059 * 128 0.08 1.408 (Mortgage Association, 1.408 (Mortgage Associat	Series 2007 51, Class SG,			0/3				•	3	_
Mortgage Association, Series 2009 H01, Class FA, Series 2015 H07, Class Ol, Mortgage Association, Series 2015 H07, Class Ol, Mortgage Association, Series 2015 H07, Class Ol, Mortgage Association, Series 2015 H07, Class VA, A 1.65%, due 11/20/2059 * 46 0.03 Series 2016 AVE, Series 2016 AVE, Series 2016 SE, Class HS, Series 2016 AVE, Series 2016 AVE, Series 2016 SE, Class HS, A 1.151%, due 5/15/2048 * 66 0.04 AVE, Series 2010 BV, Series 2016 SE, Class HS, A 1.151%, due 5/15/2048 * 66 0.04 AVE, Series 2016 SE, Class HS, A 1.151%, due 5/15/2048 * 66 0.04 AVE, Series 2016 SE, Class HS, A 1.151%, due 5/15/2048 * 66 0.04 AVE, Series 2016 SE, Class HS, A 1.151%, due 5/15/2048 * 66 0.04 AVE, Series 2016 SE, Class HS, A 1.151%, due 5/15/2048 * 66 0.04 AVE, Series 2016 SE, Class HS, A 1.151%, due 5/15/2048 * 66 0.04 AVE, Series 2016 SE, Class HS, A 1.151%, due 5/15/2048 * 66 0.04 AVE, Series 2016 SE, Class HS, A 1.151%, due 5/15/2048 * 66 0.04 AVE, Series 2016 SE, Class HS, A 1.151%, due 5/15/2048 * 66 0.04 AVE, Series 2016 SE, Class HS, A 1.151%, due 5/15/2048 * 66 0.04 AVE, Series 2016 SE, Class HS, A 1.151%, due 5/15/2048 * 66 0.04 AVE, Series 2016 SE, Class HS, A 1.151%, due 5/15/2048 * 66 0.04 AVE, Series 2016 SE, Class HS, A 1.151%, due 5/15/2048 * 12.04 AVE, Series 2016 SE, Class HS, A 1.151%, due 5/15/2049 * 12.04 AVE, Series 2017 A		2	-							
Series 2009 H01, Class FA,				121		8/2	0.56			
11 Government National	Series 2009 H01, Class FA,			121					15	0.01
Mortgage Association, Series 2010 85, Class HS, Mortgage Association, Series 2010 85, Class HS, Mortgage Association, 4.165%, due 1/20/2040 * 1 - Series 2015 36, Class MI, 1,743 Wells Fargo Commercial Mortgage Association, Series 2010 H26, Class LF, Mortgage Association, Series 2010 H26, Class LF, Mortgage Association, Series 2010 H26, Class LF, Mortgage Association, Series 2015 48, Output Mortgage Association, Series 2010 H26, Class LF, Mortgage Association, Series 2011 H27, Class AF, Mortgage Association, Series 2011 H29, Class AF, Mortgage Association, Series 2011 H29, Class AF, Mortgage Association, Series 2012 H27, Class AF, Mortgage Association, Series 2012 112, Class IO, O.77%, due 3/20/2061 * 112 0.07 Series 2018 118, Class AC, Mortgage Association, Series 2012 112, Class IO, O.77%, due 2/16/2053 * 5 - Series 2018 128, Class AH, Mortgage Association, Series 2012 12, Class IO, O.77%, due 2/16/2053 * 5 - Series 2018 128, Class AH, Mortgage Association, Series 2012 12, Class IO, O.77%, due 2/16/2053 * 5 - Series 2018 128, Class AH, Mortgage Association, Series 2012 12, Class IO, O.77%, due 2/16/2053 * 4 - Series 2018 128, Class AH, Mortgage Association, Series 2012 12, Class IO, O.77%, due 2/16/2053 * 4 - Series 2018 128, Class AH, Mortgage Association, Series 2012 12, Class IO, O.77%, due 2/16/2053 * 4 - Series 2018 128, Class AH, Mortgage Association, Series 2012 12, Class IO, O.77%, due 2/16/2053 * 4 - Series 2018 128, Class AH, Mortgage Association, Series 2012 12, Class IO, O.77%, due 4/16/2053 * 4 - Series 2018 128, Cla	·	46	0.03			2.4	0.00			
Series 2010 85, Class H5,				81		24	0.02	Series 2015 NXS1, Class XA,		
48 Government National	Series 2010 85, Class HS,			01	Mortgage Association,				66	0.04
Mortgage Association, 1,408 Government National 1,336%, due 3/15/2059 * 128 0.08		1	_			10	0.01			
Series 2010 H26, Class LF, 2.857%, due 8/20/2058 * 48 0.03				1.408		10	0.01			
68 Government National	Series 2010 H26, Class LF,			.,	Mortgage Association,				128	0.08
Mortgage Association, Series 2011 HO1, Class AF, Substitution Series 2016 128, Class IO, Substitution Series 2016 128, Class IO, Substitution Series 2016 128, Class IO, Substitution Series 2011 HO9, Class AE, Substitution Series 2018 118, Class AC, Substitution Series 2014 HO9, Class AE, Substitution Series 2018 HO8, Class AE, Substitution Series 2014 HO8, Class AE, Substitution Series 2018 HO8, Class AE, Substitution Series 2014 HO8, Class AE, Substitution Series 2018 HO8, Class AE, Substitution Series 2014 HO8, Class AE, Substitution Series 2018 HO8, Class AE, Substitution Series 2018 HO8, Class AE, Substitution Series 2014 HO8, Class AE, Substitution Series	·	48	0.03			56	0.04			
Mortgage Association, 24 Wells Fargo Mortgage Association, 34 Mortgage Association, 30.07%, due 3/120/2061 * 112 0.07 Series 2018 118, Class AC, 30.07%, due 3/20/2061 * 112 0.07 Series 2018 118, Class AC, 30.07%, due 3/20/2061 * 112 0.07 Series 2018 118, Class AC, 30.07%, due 3/20/2061 * 112 0.07 Series 2018 118, Class AC, 30.07%, due 3/20/2061 * 3.200%, due 5/16/2049 98 0.06 Series 2014 C23, Class XA, 0.0614/2052 Series 2012 112, Class IO, 0.277%, due 2/16/2053 * 5 - Series 2018 123, Class AH, 30.07%, due 2/16/2053 * 5 - Series 2018 123, Class AH, 30.07%, due 2/16/2053 * 4 - Series 2018 28, Class A, 0.07%, due 3/15/2047 101 0.07 Series 2012 7, Class IO, 0.956%, due 4/16/2053 * 4 - Series 2018 8, Class A, 0.956%, due 4/16/2053 * 4 - Series 2018 8, Class A, 0.956%, due 4/16/2053 * 4 - Series 2018 98, Class A, 0.956%, due 4/16/2053 * 4 - Seri				915		50	0.04		1.40	0.00
112 Government National 0.952%, due 9/16/2056 * 71 0.05 17.1 0.05 17.1 0.05 17.1 0.05 17.1 0.05 17.1 0.05 17.1 0.05 17.1 0.05 17.1 0.05 17.1 0.05 17.1 0.05 17.1 0.05 17.1 0.07			0.04		Mortgage Association,				140	0.09
Mortgage Association, Series 2011 HO9, Class AF, Series 2018 118, Class AC, Series 2012 H12, Class IO, Series 2012 H12, Class IO, Series 2012 H12, Class IO, Series 2018 123, Class AH, Series 2014 LC14, Class IO, Series 2018 123, Class AH, Series 2014 LC14, Class AS, Mortgage Association, Series 2012 7, Class IO, Series 2018 123, Class AH, Mortgage Association, Series 2012 7, Class IO, Series 2018 28, Class A, Mortgage Association, Series 2012 7, Class IO, Series 2018 28, Class A, Mortgage Association, Series 2014 C14, Class ASB, Series 2014 LC14, Class ASB	·	68	0.04			71	0.05	Backed Securities 2004-I		
Mortgage Association, 1,937 WFRBS Commercial 1,937 WFRBS Commerci				99			0.05		22	0.01
254 Government National 3.200%, due 5/16/2049 98 0.06 Series 2014 C23, Class XA, Mortgage Association, 40 Government National 0.604%, due 10/15/2057 * 50 0.03 Series 2012 112, Class IO, 0.277%, due 2/16/2053 * 5 Series 2018 123, Class AH, 100 WFRBS Commercial Wortgage Association, 100 WFRBS Commercial Mortgage Association, 100 WFRBS Commercial Mortgage Association, 100 WFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, Mortgage Association, 49 Government National 3.250%, due 9/16/2052 39 0.03 Series 2014 LC14, Class ASB, Series 2014 LC14, Class ASB, Mortgage Association, Series 2012 27, Class IO, 0.956%, due 4/16/2053 * 4 Series 2018 98, Class A, Total Mortgage-Backed Securities Total Mortgage-Backed Securities Total Mortgage Backed Securities Total Backed Securities Tota		443	0.07						22	0.01
Mortgage Association, 5eries 2012 112, Class IO, 0.277%, due 2/16/2053 * 5 - Series 2018 123, Class AH, 100 WFRBS Commercial Mortgage Association, 100 WFRBS Commercial Mortgage Trust 2014-LC14, Series 2018 123, Class AH, 100 Mortgage Association, 100 MFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, Mortgage Association, 100 MFRBS Commercial Mortgage Association, 100 MFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, Mortgage Association, 100 MFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, 100 MFRBS Commercial Mortgage Association, 100 MFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, 100 MFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, 100 MFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, 100 MFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, 100 MFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, 100 MFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, 100 MFRBS Commercial Mortgage Association, 100 MFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, 100 MFRBS Commercial Mortgage Association, 100 MFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, 100 MFRBS Commercial Mortgage Association, 100 MFRBS Commer		112	0.07			QQ	0.06	Mortgage Trust 2014-C23,		
Series 2012 112, Class IO, 0.277%, due 2/16/2053 * 5 - Series 2018 123, Class AH, 100 WFRBS Commercial Mortgage Trust 2014-LC14, Series 2018 28, Class AH, 140 Government National Series 2012 27, Class IO, 0.956%, due 4/16/2053 * 4 - Series 2018 98, Class A, 100 WFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, 3.522%, due 3/15/2047 101 0.07				40		30	0.00		EO	0.03
140 Government National 3.250%, due 9/16/2052 39 0.03 Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, Mortgage Association, Series 2012 27, Class IO, 0.956%, due 4/16/2053 * 4 - Series 2018 98, Class A, Total Mortgage-Backed Securities	Series 2012 112, Class IO,	_			Mortgage Association,				50	0.03
Mortgage Association, 49 Government National 3.522%, due 3/15/2047 101 0.07 Series 2012 27, Class IO, 0.956%, due 4/16/2053 * 4 - Series 2018 98, Class A, Total Mortgage-Backed Securities		5	-			30	0.03	Mortgage Trust 2014-LC14,		
Series 2012 27, Class IO, Mortgage Association, O.956%, due 4/16/2053 * 4 - Series 2018 98, Class A, Total Mortgage-Backed Securities				49		33	0.00		101	0.07
0.550 /0, date 4/ 10/2055 4 = 50.750 /0.550	Series 2012 27, Class IO,	,							101	0.07
	0.930%, due 4/16/2053 *	4	_			49	0.03		78,338	50.71

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	Asset
Commercial Paper — 1.66% (February 28,	2018: 0.0	00%)	China — 0.43% (February 28, 2018: 0.20%	6)		110 Shell International Finance		
1,270 Banco Santander S.A.,			200 CNOOC Finance 2015 USA			BV,		
2.780%, due 5/1/2019 **	1,264	0.82	LLC,	400	0.43	2.875%, due 5/10/2026	107	0.07
1,300 MUFG Bank Ltd, 2.550%, due 5/7/2019 **	1,294	0.84	3.500%, due 5/5/2025 200 CNOOC Finance 2015 USA	198	0.13	10 Shell International Finance BV,		
Total Commercial Paper (Cost \$2,558)	2,558	1.66	LLC,			4.550%, due 8/12/2043	11	0.01
Corporate Bonds and Notes — 34.37%	2,550		4.375%, due 5/2/2028	208	0.13	310 Shell International Finance BV,		
(February 28, 2018: 24.26%)			250 Sinopec Group Overseas Development 2014 Ltd,			4.000%, due 5/10/2046	310	0.20
Australia — 0.31% (February 28, 2018: 0.2	22%)		4.375%, due 4/10/2024	258	0.17	·	1,846	1.20
105 BHP Billiton Finance USA Ltd,				664	0.43	Peru — 0.56% (February 28, 2018: 0.51%)		
2.875%, due 2/24/2022	105	0.07	Colombia — 0.42% (February 28, 2018: 0.	.21%)		400 Petroleos del Peru SA,		
270 BHP Billiton Finance USA Ltd, 5.000%, due 9/30/2043	308	0.20	650 Ecopetrol SA,			4.750%, due 6/19/2032	394	0.25
10 Commonwealth Bank of			5.875%, due 5/28/2045	655	0.42	480 Southern Copper Corp,	475	0.24
Australia, 5.000%, due 10/15/2019	10	0.01	Denmark — 0.13% (February 28, 2018: 0.	00%)		5.250%, due 11/8/2042	475	0.31
50 Westpac Banking Corp,	10	0.01	200 Danske Bank A/S, 144A,	204	0.13		869	0.56
2.600%, due 11/23/2020	50	0.03	5.000%, due 1/12/2022 France — 0.71% (February 28, 2018: 0.26		0.13	South Africa — 0.19% (February 28, 2018	0.00%)	
	473	0.31	270 BNP Paribas SA, 144A,	/ 0 j		290 Anglo American Capital Plc, 144A,		
Belgium — 0.75% (February 28, 2018: 0.6	0%)		4.705%, due 1/10/2025 *	278	0.18	4.750%, due 4/10/2027	288	0.19
370 Anheuser-Busch Cos LLC /			200 BNP Paribas SA, 144A,			Spain — 0.61% (February 28, 2018: 0.43%)	
Anheuser-Busch InBev Worldwide Inc,			4.400%, due 8/14/2028 400 BNP Paribas SA, 144A,	201	0.13	200 Banco Santander SA,		
3.650%, due 2/1/2026	366	0.24	5.198%, due 1/10/2030 *	422	0.27	3.848%, due 4/12/2023	199	0.13
15 Anheuser-Busch InBev			200 Danone SA,			200 Banco Santander SA, 3.800%, due 2/23/2028	188	0.12
Finance Inc, 2.650%, due 2/1/2021	15	0.01	2.589%, due 11/2/2023	193	0.13	10 Telefonica Emisiones SA,	100	0.12
30 Anheuser-Busch InBev	13	0.01		1,094	0.71	5.877%, due 7/15/2019	10	0.01
Finance Inc,	20	0.00	Indonesia — 0.12% (February 28, 2018: 0.	.20%)		390 Telefonica Emisiones SA, 5.134%, due 4/27/2020	200	0.26
3.300%, due 2/1/2023 70 Anheuser-Busch InBev	30	0.02	200 Perusahaan Listrik Negara PT,	101	0.12	150 Telefonica Emisiones SA,	398	0.26
Worldwide Inc,			5.250%, due 10/24/2042	191	0.12	5.213%, due 3/8/2047	144	0.09
4.150%, due 1/23/2025	72	0.04	Ireland — 0.19% (February 28, 2018: 0.00	1%)			939	0.61
330 Anheuser-Busch InBev Worldwide Inc,			280 AerCap Ireland Capital DAC / AerCap Global Aviation			Sweden — 0.16% (February 28, 2018: 0.00)%)	
4.000%, due 4/13/2028	328	0.21	Trust,			250 Svenska Handelsbanken AB,		
250 Anheuser-Busch InBev			5.000%, due 10/1/2021	288	0.19	3.350%, due 5/24/2021	252	0.16
Worldwide Inc, 4.750%, due 1/23/2029	261	0.17	Kazakhstan — 0.17% (February 28, 2018:	0.00%)		Switzerland — 0.82% (February 28, 2018:	0.00%)	
100 Anheuser-Busch InBev			250 KazMunayGas National Co JSC,			500 Credit Suisse Group AG,		
Worldwide Inc,	00	0.00	5.375%, due 4/24/2030	259	0.17	144A, 3.869%, due 1/12/2029 *	479	0.31
4.439%, due 10/6/2048	1,162	0.06	Kuwait — 0.13% (February 28, 2018: 0.20)%)		50 Glencore Funding LLC, 144A,	473	0.51
Pre-: 0 F09/ /Fahrusan 20 2040 0 409/		0.75	200 Equate Petrochemical BV,			3.000%, due 10/27/2022	49	0.03
Brazil — 0.58% (February 28, 2018: 0.48%	o)		4.250%, due 11/3/2026	200	0.13	10 Glencore Funding LLC, 144A, 4.000%, due 3/27/2027	9	0.01
10 Petrobras Global Finance BV, 6.250%, due 3/17/2024	11	0.01	Macau — 0.13% (February 28, 2018: 0.00	%)		320 Glencore Funding LLC, 144A,	9	0.01
50 Petrobras Global Finance BV,			200 Sands China Ltd,	204	0.12	3.875%, due 10/27/2027	301	0.19
6.850%, due 6/5/2115 290 Suzano Austria GmbH, 144A,	49	0.03	5.125%, due 8/8/2025	204	0.13	400 UBS AG/London, 144A, 4.500%, due 6/26/2048	432	0.28
6.000%, due 1/15/2029	307	0.20	Mexico — 0.50% (February 28, 2018: 0.30	1%)		4.300%, due 6/26/2046		
270 Vale Overseas Ltd,			100 America Movil SAB de CV, 5.000%, due 3/30/2020	102	0.06	Helferd Auch Fusinetes 0 220/ /February	1,270	0.82
6.250%, due 8/10/2026 20 Vale Overseas Ltd,	287	0.19	200 Comision Federal de			United Arab Emirates — 0.22% (February 3	28, 2018.	0.00%)
6.875%, due 11/21/2036	22	0.01	Electricidad, 4.750%, due 2/23/2027	196	0.13	330 DP World Ltd, 144A, 5.625%, due 9/25/2048	332	0.22
200 Vale Overseas Ltd,			10 Petroleos Mexicanos,	150	0.15	United Kingdom — 2.57% (February 28, 2		
6.875%, due 11/10/2039	219	0.14	Series WI,			200 Barclays Plc,		
	895	0.58	3.500%, due 1/30/2023 440 Petroleos Mexicanos,	9	0.01	4.972%, due 5/16/2029 *	203	0.13
Canada — 0.39% (February 28, 2018: 0.39)%)		6.625%, due 6/15/2035	398	0.26	130 BAT Capital Corp,	105	0.07
30 Bank of Montreal, 3.803%, due 12/15/2032 *	29	0.02	20 Petroleos Mexicanos,			4.540%, due 8/15/2047 10 BP Capital Markets Plc,	105	0.07
40 Barrick North America	23	0.02	6.375%, due 1/23/2045 70 Petroleos Mexicanos,	17	0.01	3.535%, due 11/4/2024	10	0.01
Finance LLC,	4.4	0.00	5.625%, due 1/23/2046	55	0.03	70 Diageo Capital Plc,	70	0.05
5.700%, due 5/30/2041 110 Barrick PD Australia Finance	44	0.03		777	0.50	4.828%, due 7/15/2020 350 HSBC Holdings Plc,	72	0.05
Pty Ltd,			Netherlands — 1.20% (February 28, 2018	: 1.43%)		4.300%, due 3/8/2026	356	0.23
5.950%, due 10/15/2039	123	0.08	120 BNG Bank NV,			410 HSBC Holdings Plc,	405	0.26
10 Nutrien Ltd, 4.875%, due 3/30/2020	10	0.01	4.375%, due 2/16/2021	124	0.08	4.041%, due 3/13/2028 * 400 HSBC Holdings Plc,	405	0.26
200 Royal Bank of Canada,			20 Cooperatieve Rabobank UA, 3.875%, due 2/8/2022	20	0.01	4.583%, due 6/19/2029 *	410	0.26
1.875%, due 2/5/2020	198	0.13	250 Cooperatieve Rabobank UA,	20	5.01	200 Lloyds Banking Group Plc,		
40 Royal Bank of Canada, 2.150%, due 10/26/2020	40	0.02	4.375%, due 8/4/2025	254	0.17	3.100%, due 7/6/2021 200 Lloyds Banking Group Plc,	199	0.13
50 Royal Bank of Canada,			300 Cooperatieve Rabobank UA, 3.750%, due 7/21/2026	290	0.19	2.907%, due 11/7/2023 *	194	0.12
3.200%, due 4/30/2021	50	0.03	530 Cooperatieve Rabobank UA/	290	0.13	200 Lloyds Banking Group Plc,		
110 Toronto-Dominion Bank/The, 3.250%, due 6/11/2021	111	0.07	NY,			4.650%, due 3/24/2026	197	0.13
	605	0.39	3.375%, due 5/21/2025 80 Shell International Finance	531	0.34	200 Lloyds Banking Group Plc, 4.375%, due 3/22/2028	200	0.13
Chile — 0.13% (February 28, 2018: 0.20%		3.33	BV,			200 Nationwide Building Society,	200	5.15
200 Corp Nacional del Cobre de	,		4.375%, due 3/25/2020	81	0.05	144A,	201	0.13
Chile,			120 Shell International Finance BV,			4.363%, due 8/1/2024 * 211 Reynolds American Inc,	201	0.13
3.625%, due 8/1/2027	197	0.13	1.875%, due 5/10/2021	118	0.08	3.250%, due 6/12/2020	211	0.14

Face Value (000's)		Value (000's) \$	% of Net 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 — (continue	d)			20	Anthem Inc,				40	Celgene Corp,		
United Kingdom					30	3.125%, due 5/15/2022 Anthem Inc,	20	0.01		10	2.250%, due 8/15/2021 Celgene Corp,	39	0.03
,	olds American Inc, 0%, due 8/15/2045	257	0.17			2.950%, due 12/1/2022	30	0.02			3.550%, due 8/15/2022	10	0.01
40 RJ Re	eynolds Tobacco Co/NC,	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 Roya	5%, due 6/23/2019 Il Bank of Scotland	40	0.02		190	Anthem Inc,				60	Celgene Corp,		
	ıp Plc, 9%, due 6/25/2024 *	201	0.13		507	3.650%, due 12/1/2027 Apache Corp,	187	0.12		10	3.875%, due 8/15/2025 Celgene Corp,	60	0.04
200 Roya	l Bank of Scotland				20	3.250%, due 4/15/2022 Apache Corp,	502	0.33		50	5.250%, due 8/15/2043 Charter Communications	10	0.01
	ıp Plc, 2%, due 5/18/2029 *	202	0.13			4.375%, due 10/15/2028	20	0.01		50	Operating LLC / Charter		
	ander UK Plc, 5%, due 3/16/2020	30	0.02		270	Apache Corp, 4.250%, due 1/15/2044	231	0.15			Communications Operating Capital,		
400 Voda	afone Group Plc,				180	Apple Inc, 2.000 %, due 11/13/2020	178	0.12		460	3.579%, due 7/23/2020 Charter Communications	50	0.03
90 Voda	5%, due 5/30/2028 afone Group Plc,	396	0.26		100	Apple Inc,				400	Operating LLC / Charter		
5.25	0%, due 5/30/2048	86	0.05		130	1.550%, due 8/4/2021 Apple Inc,	97	0.06			Communications Operating Capital,		
United States —	22.95% (February 28, 20	3,975	2.57			2.450%, due 8/4/2026	123	0.08		220	4.200%, due 3/15/2028 Charter Communications	445	0.29
	Century Fox America	710. 10.33	,0,		120	AT&T Inc, 4.350%, due 6/15/2045	105	0.07		330	Operating LLC / Charter		
Inc, 6.65	0%, due 11/15/2037	26	0.02		30	AT&T Inc, 4.750%, due 5/15/2046	28	0.02			Communications Operating Capital,		
68 Abbo	ott Laboratories,				207	AT&T Inc,				00	5.050%, due 3/30/2029	337	0.22
	0%, due 11/30/2026 ott Laboratories,	69	0.04		10	4.500 %, due 3/9/2048 Bank of America Corp,	184	0.12		90	Charter Communications Operating LLC / Charter		
	0%, due 11/30/2036 ott Laboratories,	11	0.01			3.300%, due 1/11/2023	10	0.01			Communications Operating Capital,		
4.90	0%, due 11/30/2046	164	0.11		35	Bank of America Corp, 3.004%, due 12/20/2023 *	35	0.02		4.40	6.484%, due 10/23/2045	97	0.06
20 Abb\ 3.60	Vie Inc, 0%, due 5/14/2025	20	0.01		90	Bank of America Corp, 3.550%, due 3/5/2024 *	90	0.06		140	Chevron Corp, 2.954%, due 5/16/2026	138	0.09
10 Aetn		10	0.01		30	Bank of America Corp,				10	Chubb INA Holdings Inc, 2.300%, due 11/3/2020	10	0.01
10 Aetn					110	4.000%, due 4/1/2024 Bank of America Corp,	31	0.02		10	Chubb INA Holdings Inc,		
	5%, due 8/15/2047 gan Funding SCS,	8	0.01			4.200%, due 8/26/2024	112	0.07		60	3.350%, due 5/3/2026 Cigna Corp, 144A,	10	0.01
3.45	0%, due 3/15/2022	20	0.01		310	Bank of America Corp, 4.000%, due 1/22/2025	311	0.20			3.400%, due 9/17/2021	60	0.04
	gan Funding SCS, 0%, due 3/15/2025	138	0.09		10	Bank of America Corp, 4.450%, due 3/3/2026	10	0.01		170	Cigna Corp, 144A, 3.750%, due 7/15/2023	172	0.11
	gan Funding SCS, 0%, due 3/15/2035	196	0.13		50	Bank of America Corp,				50	Cigna Corp, 144A, 4.125%, due 11/15/2025	51	0.03
20 Aller	gan Funding SCS,				300	3.500%, due 4/19/2026 Bank of America Corp,	50	0.03		120	Cigna Corp, 144A,		
	0%, due 3/15/2045 a Group Inc,	18	0.01			4.250%, due 10/22/2026	301	0.19		210	4.375%, due 10/15/2028 Cimarex Energy Co,	122	0.08
9.25	0%, due 8/6/2019 a Group Inc,	10	0.01		180	Bank of America Corp, 3.593%, due 7/21/2028 *	176	0.11			3.900%, due 5/15/2027	202	0.13
4.75	0%, due 5/5/2021	113	0.07		183	Bank of America Corp, 3.419%, due 12/20/2028 *	177	0.11		20	Cintas Corp No 2, 2.900%, due 4/1/2022	20	0.01
	a Group Inc, 0%, due 2/14/2022	40	0.03		350	Bank of America Corp,				30	Cintas Corp No 2, 3.700%, due 4/1/2027	30	0.02
40 Altria	a Group Inc,	39	0.03		140	3.970%, due 3/5/2029 * Bank of America Corp,	351	0.23		70	Citigroup Inc,		
	0%, due 8/9/2022 a Group Inc,					5.000%, due 1/21/2044	153	0.10		80	4.500%, due 1/14/2022 Citigroup Inc,	73	0.05
	0%, due 2/14/2024 a Group Inc,	60	0.04		290	Bank of America Corp, 3.946%, due 1/23/2049 *	273	0.18			3.500%, due 5/15/2023	80	0.05
4.40	0%, due 2/14/2026	121	0.08		160	Becton Dickinson and Co, 3.363%, due 6/6/2024	157	0.10		180	Citigroup Inc, 3.300%, due 4/27/2025	178	0.11
4.80	a Group Inc, 0%, due 2/14/2029	110	0.07		19	Becton Dickinson and Co,				60	Citigroup Inc, 4.400%, due 6/10/2025	61	0.04
	a Group Inc, 5%, due 9/16/2046	76	0.05		120	3./34%, due 12/15/2024 Becton Dickinson and Co,	19	0.01		120	Citigroup Inc,		
60 Altria	a Group Inc,					4.685%, due 12/15/2044	117	0.08		60	5.500%, due 9/13/2025 Citigroup Inc,	130	0.08
	0%, due 2/14/2059 zon.com Inc,	60	0.04		130	Berkshire Hathaway Finance Corp,					4.300%, due 11/20/2026	60	0.04
	0%, due 8/22/2027 zon.com Inc,	197	0.13		10	4.250%, due 1/15/2049 Boeing Capital Corp,	132	0.09		300	Citigroup Inc, 4.450%, due 9/29/2027	361	0.23
4.95	0%, due 12/5/2044	91	0.06			4.700%, due 10/27/2019	10	0.01		190	Citigroup Inc, 3.520%, due 10/27/2028 *	184	0.12
	rican Express Co, 5 %, due 12/5/2024	152	0.10		20	Boeing Co/The, 4.875%, due 2/15/2020	20	0.01		370	Citigroup Inc,		
50 Ame Corp	rican Express Credit				100	Boeing Co/The, 5.875%, due 2/15/2040	125	0.08		77	8.125%, due 7/15/2039 Citigroup Inc,	537	0.35
2.37	5%, due 5/26/2020	50	0.03		50	BP Capital Markets America	123	0.08		10	4.650%, due 7/30/2045	80	0.05
	rican International up Inc,					Inc, 3.245%, due 5/6/2022	50	0.03		10	Citigroup Inc, 4.750%, due 5/18/2046	10	0.01
6.25	0%, due 3/15/2037 *	98	0.06		160	BP Capital Markets America				30	Citigroup Inc, 4.650%, due 7/23/2048	31	0.02
Grou	rican International up Inc,					Inc, 3.216%, due 11/28/2023	160	0.10		20	Comcast Corp,		
4.75 10 Amg	0%, due 4/1/2048 Jen Inc,	142	0.09		40	BP Capital Markets America Inc,				320	3.150%, due 3/1/2026 Comcast Corp,	20	0.01
2.12	5%, due 5/1/2020	10	0.01			3.410%, due 2/11/2026	40	0.03			4.150%, due 10/15/2028	330	0.21
	3%, due 6/15/2051	11	0.01		220	BP Capital Markets America Inc,					Comcast Corp, 4.250%, due 10/15/2030	104	0.07
	darko Petroleum Corp, 0%, due 3/15/2019	20	0.01		20	3.119%, due 5/4/2026	215	0.14		121	Comcast Corp, 7.050%, due 3/15/2033	157	0.10
20 Anad	darko Petroleum Corp,					Cardinal Health Inc, 2.616%, due 6/15/2022	19	0.01		140	Comcast Corp,		
450 Anad	0%, due 3/15/2026 darko Petroleum Corp,	21	0.01		20	Cardinal Health Inc, 3.079%, due 6/15/2024	19	0.01		30	3.900%, due 3/1/2038 Comcast Corp,	132	0.09
4.50	0%, due 7/15/2044	407	0.26				15	5.51			6.550%, due 7/1/2039	37	0.02

Face Value (000's)	Value (000's) \$	% of Net 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	d)			180	FirstEnergy Corp, Series B,				220	Goldman Sachs Group Inc/		
United States — (continued)				400	3.900%, due 7/15/2027	178	0.12			The, 5.150%, due 5/22/2045	221	0.14
20 Comcast Corp,	21	0.01		400	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	516	0.33		30	Goldman Sachs Group Inc/	221	0.14
4.700%, due 10/15/2048 30 Concho Resources Inc,	21	0.01		200	FirstEnergy Corp, Series C,					The,		
4.375%, due 1/15/2025	30	0.02		200	4.850%, due 7/15/2047	206	0.13		150	4.750%, due 10/21/2045 Halliburton Co,	30	0.02
100 Concho Resources Inc,	101	0.00		200	Ford Motor Credit Co LLC, 3.200%, due 1/15/2021	197	0.13		150	3.800%, due 11/15/2025	151	0.10
4.300%, due 8/15/2028 20 ConocoPhillips Holding Co,	101	0.06		50	Fox Corp, 144A,				120	Harris Corp,		
6.950%, due 4/15/2029	25	0.02		100	4.030%, due 1/25/2024 Fox Corp, 144A,	51	0.03		160	4.854%, due 4/27/2035 Harris Corp,	124	0.08
340 Continental Resources Inc/ OK,				100	4.709%, due 1/25/2029	104	0.07		100	5.054%, due 4/27/2045	170	0.11
3.800%, due 6/1/2024	336	0.22		20	Fox Corp, 144A,				30	Humana Inc,		
10 Continental Resources Inc/				20	5.476%, due 1/25/2039 Freeport-McMoRan Inc,	21	0.01		120	3.150%, due 12/1/2022 Humana Inc,	30	0.02
OK, 4.375%, due 1/15/2028	10	0.01		20	3.550%, due 3/1/2022	20	0.01		150	3.950%, due 3/15/2027	128	0.08
200 CVS Health Corp,	10	0.01		200	GE Capital International				10	Humana Inc,	10	0.01
3.350%, due 3/9/2021	201	0.13			Funding Co Unlimited Co, 2.342%, due 11/15/2020	197	0.13		10	4.950%, due 10/1/2044 Intel Corp,	10	0.01
50 CVS Health Corp, 2.750%, due 12/1/2022	49	0.03		60	General Electric Co,	137	0.15		10	3.700%, due 7/29/2025	10	0.01
220 CVS Health Corp,					4.625%, due 1/7/2021	61	0.04		80	International Lease Finance		
3.700%, due 3/9/2023	221	0.14		50	General Electric Co, 5.300%, due 2/11/2021	51	0.03			Corp, 8.625%, due 1/15/2022	90	0.06
160 CVS Health Corp, 4.100%, due 3/25/2025	162	0.10		40	General Electric Co,	31	0.05		10	John Deere Capital Corp,	30	0.00
8 CVS Health Corp,					6.750%, due 3/15/2032	46	0.03		4.0	2.250%, due 4/17/2019	10	0.01
3.875%, due 7/20/2025	8	0.01		110	General Electric Co, 5.875%, due 1/14/2038	115	0.07		10	John Deere Capital Corp, 1.700%, due 1/15/2020	10	0.01
697 CVS Health Corp, 4.300%, due 3/25/2028	697	0.45		500	General Electric Co,	115	0.07		130	Johnson & Johnson,		0.01
40 CVS Health Corp,					6.875%, due 1/10/2039	579	0.37		110	3.700%, due 3/1/2046	126	0.08
5.125%, due 7/20/2045 160 CVS Health Corp,	40	0.03		30	General Electric Co, 4.500%, due 3/11/2044	27	0.02		110	JPMorgan Chase & Co, 4.250%, due 10/15/2020	112	0.07
5.050%, due 3/25/2048	158	0.10		10	General Motors Co,		0.02		10	JPMorgan Chase & Co,		
6 CVS Pass-Through Trust,					5.150%, due 4/1/2038	9	0.01			4.350%, due 8/15/2021	10	0.01
5.880%, due 1/10/2028 30 Delta Air Lines 2007-1	6	-		30	General Motors Co, 6.250%, due 10/2/2043	30	0.02		50	JPMorgan Chase & Co, 3.625%, due 5/13/2024	51	0.03
Class A Pass Through Trust,				10	General Motors Co,	50	0.02		230	JPMorgan Chase & Co,		
Series 071A,	22	0.00		2.0	5.950%, due 4/1/2049	9	0.01		170	4.023%, due 12/5/2024 *	236	0.15
6.821%, due 8/10/2022 10 Devon Energy Corp,	33	0.02		20	General Motors Financial Co Inc,				170	JPMorgan Chase & Co, 4.125%, due 12/15/2026	172	0.11
3.250%, due 5/15/2022	10	0.01			2.450%, due 11/6/2020	20	0.01		420	JPMorgan Chase & Co,		
160 Devon Energy Corp,	177	0.11		20	General Motors Financial Co				170	4.250%, due 10/1/2027	426	0.28
5.850%, due 12/15/2025 20 Devon Energy Corp,	177	0.11			Inc, 3.450%, due 4/10/2022	20	0.01		170	JPMorgan Chase & Co, 3.625%, due 12/1/2027	165	0.11
5.600%, due 7/15/2041	22	0.01		120	General Motors Financial Co				110	JPMorgan Chase & Co,		
220 Devon Energy Corp,	224	0.14			Inc,	11/	0.07		00	4.203%, due 7/23/2029 *	113	0.07
5.000%, due 6/15/2045 10 Duke Energy Corp,	224	0.14		20	4.350%, due 1/17/2027 Gilead Sciences Inc,	114	0.07		80	JPMorgan Chase & Co, 4.452%, due 12/5/2029 *	84	0.05
3.550%, due 9/15/2021	10	0.01			1.850%, due 9/20/2019	20	0.01		95	JPMorgan Chase & Co,		
50 Duke Energy Corp,	49	0.03		10	Gilead Sciences Inc,	10	0.01		170	4.950%, due 6/1/2045	101	0.07
2.400%, due 8/15/2022 250 Duke Energy Corp,	49	0.03		40	2.550%, due 9/1/2020 Gilead Sciences Inc,	10	0.01		170	Kerr-McGee Corp, 6.950%, due 7/1/2024	192	0.12
3.150%, due 8/15/2027	239	0.15			3.700%, due 4/1/2024	41	0.03		20	Kinder Morgan Energy		
100 Duke Energy Corp, 3.950%, due 8/15/2047	92	0.06		100	Gilead Sciences Inc,	100	0.06			Partners LP,	20	0.01
150 Eaton Corp,	32	0.00		100	3.650%, due 3/1/2026 Gilead Sciences Inc,	100	0.06		120	3.500%, due 3/1/2021 Kinder Morgan Inc/DE,	20	0.01
2.750 %, due 11/2/2022	148	0.10			4.750%, due 3/1/2046	100	0.06			4.300%, due 3/1/2028	121	0.08
50 Eaton Corp, 4.150 %, due 11/2/2042	48	0.03		3	Goldman Sachs Capital II,	2			10	Kraft Heinz Foods Co,	10	0.01
100 El Paso Natural Gas Co LLC,	40	0.03		280	4.000%, Perpetual * Goldman Sachs Group Inc/	2	_		70	3.500%, due 7/15/2022 Kraft Heinz Foods Co,	10	0.01
8.375%, due 6/15/2032	127	0.08			The,					3.950%, due 7/15/2025	69	0.04
20 Eli Lilly & Co, 3.100%, due 5/15/2027	20	0.01		EO	2.876%, due 10/31/2022 *	276	0.18		180	Kraft Heinz Foods Co,	166	0.11
120 Energy Transfer Operating LP,	20	0.01		50	Goldman Sachs Group Inc/ The,				10	3.000%, due 6/1/2026 Kroger Co/The,	166	0.11
4.500%, due 4/15/2024	123	0.08			3.625%, due 1/22/2023	50	0.03			6.150%, due 1/15/2020	10	0.01
20 Energy Transfer Operating LP, 4.950%, due 6/15/2028	20	0.01		70	Goldman Sachs Group Inc/ The,				280	Lehman Brothers Escrow,		
50 Energy Transfer Operating LP,	20	0.01			3.200%, due 2/23/2023	69	0.04		270	zero coupon, Perpetual †∞ε Lehman Brothers Holding Inc,	_	_
5.250%, due 4/15/2029	52	0.03		140	Goldman Sachs Group Inc/					zero coupon, Perpetual †∞ε	-	_
10 Energy Transfer Operating LP, 6.250%, due 4/15/2049	11	0.01			The, 4.250%, due 10/21/2025	141	0.09		140	Lehman Brothers Holdings Capital Trust Escrow,		
10 Enterprise Products				90	Goldman Sachs Group Inc/	141	0.05			zero coupon, Perpetual †∞ε	_	_
Operating LLC, 4.150%, due 10/16/2028	10	0.01			The,	07	0.00		125	Lehman Escrow Receipt,		
60 Enterprise Products	10	0.01		350	3.500%, due 11/16/2026 Goldman Sachs Group Inc/	87	0.06		104	zero coupon, Perpetual †∞ Lehman Swap Receipt,	2	_
Operating LLC,					The,				104	zero coupon, Perpetual †∞	1	_
5.700%, due 2/15/2042 20 EOG Resources Inc,	67	0.04		F00	3.691%, due 6/5/2028 *	339	0.22		20	Lockheed Martin Corp,		
4.150%, due 1/15/2026	21	0.01		500	Goldman Sachs Group Inc/ The,				150	3.100%, due 1/15/2023 Lockheed Martin Corp,	20	0.01
140 Exxon Mobil Corp,	430	0.00			3.814%, due 4/23/2029 *	486	0.31		٥٧١	3.550%, due 1/15/2026	153	0.10
3.043%, due 3/1/2026 130 Exxon Mobil Corp,	139	0.09		580	Goldman Sachs Group Inc/ The,				100	Lockheed Martin Corp,		0.07
4.114%, due 3/1/2046	135	0.09			4.223%, due 5/1/2029 *	582	0.38		180	4.500%, due 5/15/2036 Mastercard Inc,	105	0.07
70 Fifth Third Bancorp,	74	0.05		30	Goldman Sachs Group Inc/				100	3.375%, due 4/1/2024	184	0.12
3.650%, due 1/25/2024 10 FirstEnergy Corp, Series B,	71	0.05			The, 6.250%, due 2/1/2041	36	0.02		30	McDonald's Corp,	20	0.03
4.250%, due 3/15/2023	10	0.01			,	50				3.700%, due 1/30/2026	30	0.02

Face Value (000's)	Value (000's) \$	% of Net 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,				10 Viacom Inc, 4.250 %, due 9/1/2023	10	0.01
90 McDonald's Corp,				6.375%, due 5/16/2038	117	80.0		20 Visa Inc,		
3.500%, due 3/1/2027	89	0.06	10	Philip Morris International Inc.				2.200 %, due 12/14/2020 180 Visa Inc,	20	0.01
30 McDonald's Corp, 3.800%, due 4/1/2028	30	0.02		4.500%, due 3/20/2042	9	0.01		3.150 %, due 12/14/2025	180	0.12
180 McDonald's Corp,			10	Progress Energy Inc, 3.150%, due 4/1/2022	10	0.01		30 Visa Inc, 4.300 %, due 12/14/2045	31	0.02
4.875%, due 12/9/2045 100 Medtronic Global Holdings	186	0.12	10	Raytheon Co,	10	0.01		250 Visa Inc,	31	0.02
SCA,			F.0	3.125%, due 10/15/2020	10	0.01		3.650 %, due 9/15/2047	238	0.15
3.350%, due 4/1/2027 10 Medtronic Inc,	99	0.06	50	salesforce.com Inc, 3.250%, due 4/11/2023	51	0.03		110 Wachovia Capital Trust III, 5.570%, Perpetual *	107	0.07
3.125%, due 3/15/2022	10	0.01	450	salesforce.com Inc,				30 Walgreens Boots Alliance		
100 Medtronic Inc,	102	0.07	100	3.700%, due 4/11/2028 Southern Natural Gas Co	461	0.30		Inc, 3.450%, due 6/1/2026	29	0.02
3.500%, due 3/15/2025 100 Medtronic Inc,	102	0.07	100	LLC,				180 Walmart Inc,	23	0.02
4.625%, due 3/15/2045	110	0.07	10	8.000%, due 3/1/2032 State Street Corp,	129	0.08		3.700%, due 6/26/2028	184	0.12
20 Merck & Co Inc, 2.750%, due 2/10/2025	20	0.01	10	3.300%, due 12/16/2024	10	0.01		60 Warner Media LLC, 4.700%, due 1/15/2021	62	0.04
215 MetLife Inc,			2	Teachers Insurance & Annuity				10 Waste Management Inc,	4.0	0.04
6.400%, due 12/15/2036 70 Microsoft Corp,	228	0.15		Association of America, 6.850%, due 12/16/2039	3	_		4.600%, due 3/1/2021 10 Waste Management Inc,	10	0.01
1.550%, due 8/8/2021	68	0.04	180	Texas Instruments Inc,				3.500%, due 5/15/2024	10	0.01
90 Microsoft Corp, 2.400%, due 2/6/2022	89	0.06	80	4.150%, due 5/15/2048 Time Warner Cable LLC,	184	0.12		10 Waste Management Inc, 7.375%, due 5/15/2029	13	0.01
300 Microsoft Corp,	05	0.00	00	4.125%, due 2/15/2021	81	0.05		60 Wells Fargo & Co,	13	0.01
2.400%, due 8/8/2026 240 Microsoft Corp,	285	0.18	100	Time Warner Cable LLC, 5.875%, due 11/15/2040	99	0.06		4.125%, due 8/15/2023	61	0.04
3.300%, due 2/6/2027	241	0.16	20) TJX Cos Inc/The,	33	0.00		61 Wells Fargo & Co, 4.480%, due 1/16/2024	63	0.04
60 Microsoft Corp,	F0	0.04	400	2.250%, due 9/15/2026	18	0.01		40 Wells Fargo & Co,		
3.750%, due 2/12/2045 100 Microsoft Corp,	59	0.04	400	Transcontinental Gas Pipe Line Co LLC,				3.750%, due 1/24/2024 200 Wells Fargo & Co,	41	0.03
3.700%, due 8/8/2046	98	0.06		7.850%, due 2/1/2026	490	0.32		4.100%, due 6/3/2026	202	0.13
140 MidAmerican Energy Co, 3.650%, due 4/15/2029	142	0.09	70	Union Pacific Corp, 3.750%, due 7/15/2025	71	0.05		180 Wells Fargo & Co, 3.000%, due 10/23/2026	172	0.11
530 Morgan Stanley,			290	Union Pacific Corp,				360 Wells Fargo & Co,	172	0.11
3.772%, due 1/24/2029 * 190 MPLX LP,	522	0.34	0.0	3.950%, due 9/10/2028 Union Pacific Corp,	296	0.19		4.300%, due 7/22/2027	367	0.24
4.000%, due 3/15/2028	183	0.12	90	4.500%, due 9/10/2048	90	0.06		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	20	United Parcel Service Inc,	20	0.01		20 Wells Fargo & Co,		
180 MPLX LP,			10	2.500%, due 4/1/2023 United Parcel Service Inc,	20	0.01		4.650%, due 11/4/2044 50 Wells Fargo & Co,	20	0.01
4.700%, due 4/15/2048 20 NBCUniversal Media LLC,	165	0.11		3.050%, due 11/15/2027	10	0.01		4.900%, due 11/17/2045	51	0.03
5.950%, due 4/1/2041	24	0.02	40	United Technologies Corp, 4.125%, due 11/16/2028	41	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	120	United Technologies Corp,				150 Wells Fargo & Co,	713	0.27
40 Noble Energy Inc,	54	0.00	40	4.500%, due 6/1/2042 UnitedHealth Group Inc,	119	80.0		4.750%, due 12/7/2046	151	0.10
4.150%, due 12/15/2021 230 Noble Energy Inc,	41	0.03	40	2.700%, due 7/15/2020	40	0.03		20 Williams Cos Inc/The, 5.250%, due 3/15/2020	20	0.01
3.850%, due 1/15/2028	218	0.14	20	UnitedHealth Group Inc, 3.875%, due 10/15/2020	20	0.01		30 Wyeth LLC,	27	0.00
330 Noble Energy Inc,	309	0.20	30	UnitedHealth Group Inc,	20	0.01		5.950%, due 4/1/2037	37 35,454	22.95
4.950%, due 8/15/2047 150 Northrop Grumman Corp,	309	0.20	100	2.875%, due 12/15/2021	30	0.02	Total Co	rporate Bonds and Notes	33,434	22.95
2.550%, due 10/15/2022	147	0.10	100	UnitedHealth Group Inc, 3.750%, due 7/15/2025	103	0.07	(Cost \$5		53,093	34.37
200 Northrop Grumman Corp, 2.930%, due 1/15/2025	194	0.13	30	UnitedHealth Group Inc,			Governr	nent Bonds and Notes — 11.70%		
120 Northrop Grumman Corp,			50	3.875%, due 12/15/2028 UnitedHealth Group Inc,	31	0.02		y 28, 2018: 26.93%)		
3.250%, due 1/15/2028 2 Northwest Airlines 1999-2	115	0.07		4.250%, due 3/15/2043	51	0.03		0.05% (February 28, 2018: 0.08%	6)	
Class A Pass Through Trust,			50	US Bancorp, 3.600%, due 9/11/2024	51	0.03	CNY	500 China Government Bond, 3.310%, due 11/30/2025	74	0.05
Series 992A, 7.575%, due 3/1/2019	2	_	250	US Bank NA/Cincinnati OH,	31	0.05	Colombi	a — 0.67% (February 28, 2018: 0		
 Occidental Petroleum Corp, 			100	3.150%, due 4/26/2021 Verizon Communications Inc,	251	0.16		200 Colombia Government		
2.700%, due 2/15/2023 10 Occidental Petroleum Corp,	10	0.01	100	3.376%, due 2/15/2025	100	0.06		International Bond, 4.500%, due 3/15/2029	204	0.13
3.400%, due 4/15/2026	10	0.01	40	Verizon Communications Inc,	27	0.03		400 Colombia Government	204	0.15
20 Occidental Petroleum Corp, 3.000%, due 2/15/2027	19	0.01	40	2.625%, due 8/15/2026 Verizon Communications Inc,	37	0.02		International Bond, 5.625%, due 2/26/2044	430	0.28
40 Occidental Petroleum Corp,				4.125%, due 3/16/2027	41	0.03		390 Colombia Government	430	0.20
4.625%, due 6/15/2045 10 Occidental Petroleum Corp,	42	0.03	205	Verizon Communications Inc, 4.329%, due 9/21/2028	212	0.14		International Bond,	200	0.26
4.400%, due 4/15/2046	10	0.01	60	Verizon Communications Inc,				5.200%, due 5/15/2049	1 022	0.26
110 Occidental Petroleum Corp, 4.100%, due 2/15/2047	108	0.07	FO	3.875%, due 2/8/2029 Verizon Communications Inc,	60	0.04	India -	0.12% (February 28, 2018: 0.00%	1,033	0.67
160 Occidental Petroleum Corp,	100	0.07	30	4.500%, due 8/10/2033	51	0.03	iliula —	200 Export-Import Bank of India,	,,	
4.200%, due 3/15/2048	160	0.10	60	Verizon Communications Inc,				3.375%, due 8/5/2026	188	0.12
40 Pacific Gas & Electric Co, 6.050%, due 3/1/2034 †ε	37	0.02	20	4.400%, due 11/1/2034 Verizon Communications Inc,	60	0.04	Indones	ia — 0.68% (February 28, 2018: 0	.59%)	
20 Philip Morris International Inc,				5.250%, due 3/16/2037	22	0.01		200 Indonesia Government		
1.875%, due 11/1/2019 20 Philip Morris International Inc,	20	0.01	180	Verizon Communications Inc, 3.850%, due 11/1/2042	161	0.10		International Bond, 4.625%, due 4/15/2043	195	0.13
2.900%, due 11/15/2021	20	0.01	20	Verizon Communications Inc,				900 Indonesia Government		
20 Philip Morris International Inc, 2.500%, due 8/22/2022	20	0.01	40	4.862%, due 8/21/2046 Verizon Communications Inc.	21	0.01		International Bond, 4.350%, due 1/11/2048	854	0.55
230 Philip Morris International Inc,			40	4.522%, due 9/15/2048	39	0.03			1,049	0.68
2.500%, due 11/2/2022	225	0.15								

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$		Contracts (000's)	Value (000's) \$	As
Government Bonds and Notes — (con	tinued)		610 United States Treasury			– U.S. Bond April 2019		
Kazakhstan — 0.13% (February 28, 20 200 Kazakhstan Government)18: 0.21%)		Inflation Indexed Bonds, 1.000%, due 2/15/2049 β 10 United States Treasury Note/	593	0.38	Put 145.00, due 3/22/2019 – U.S. Long Bond W2 March 2019 Call 146.00,	6	0
International Bond, 4.875%, due 10/14/2044	210	0.13	Bond,	10	0.01	due 3/8/2019	1	
Kuwait — 0.17% (February 28, 2018: 0	0.00%)		2.500%, due 1/31/2024 30 United States Treasury Note/	10	0.01	Total Purchased Options (Cost \$35)	21	0
260 Kuwait International Government Bond,	261	0.17	Bond, 2.625%, due 2/15/2029	30	0.02	Credit Default Swaps — 0.32% (February 28, 2018: 0.23%)		
3.500%, due 3/20/2027 Mexico — 0.90% (February 28, 2018: 1	261	0.17	640 United States Treasury Note/ Bond,			Unrealised appreciation of contracts (see below)	502	C
1,470 Mexico Government	1.00%)		3.750%, due 11/15/2043 1,200 United States Treasury Note/	715	0.46	Interest Rate Swaps — 0.23% (February	, 28, 2018:	0.19
International Bond,	1 204	0.00	Bond,			Unrealised appreciation of contracts	250	_
4.750%, due 3/8/2044 Panama — 0.29% (February 28, 2018:	1,394	0.90	2.875%, due 8/15/2045 1,090 United States Treasury Note/	1,155	0.75	(see below) Futures — 0.28% (February 28, 2018: 0.	358 07%)	(
190 Panama Government International Bond,	0.2170)		Bond, 2.750%, due 11/15/2047	1,019	0.66	Unrealised appreciation of contracts (see below)	440	C
6.700%, due 1/26/2036	241	0.16	760 United States Treasury Note/ Bond,			Total Financial Assets at fair value		
200 Panama Government International Bond,			3.125%, due 5/15/2048	765	0.49	through profit or loss	179,625	
4.500%, due 5/15/2047	203	0.13	2,950 United States Treasury Note/ Bond,			Written Options — (0.02%) (February 2	8, 2018: (0	.04%
Peru — 0.34% (February 28, 2018: 0.1	444 1%)	0.29	3.000%, due 8/15/2048 650 United States Treasury Note/	2,899	1.88	 U.S. 10 Year April 2019 Call 122.50, due 3/22/2019 U.S. 10 Year April 2019 	(4))
180 Peruvian Government			Bond, 3.375%, due 11/15/2048	687	0.44	Call 123.00, due 3/22/2019	(1))
International Bond, 6.550%, due 3/14/2037	234	0.15		9,936	6.43	 U.S. 10 Year April 2019 Call 123.25, due 3/22/2019 	(1))
240 Peruvian Government			Uruguay — 0.46% (February 28, 2018: 0.	11%)		 U.S. 10 Year April 2019 		
International Bond, 5.625%, due 11/18/2050	294	0.19	390 Uruguay Government			Call 123.50, due 3/22/2019 – U.S. 10 Year June 2019	(2))
·	528	0.34	International Bond, 4.375%, due 1/23/2031	398	0.26	Call 124.00, due 5/24/2019	(7)) (0
Poland — 0.36% (February 28, 2018: 0).30%)		300 Uruguay Government	330	0.20	 U.S. 10 Year June 2019 Put 120.50, due 5/24/2019 	(2)	١
130 Republic of Poland			International Bond, 5.100%, due 6/18/2050	308	0.20	– U.S. 5 Year April 2019		
Government International Bond,			5.100 /0, ddc d, 10,2030	706	0.46	Call 115.00, due 3/22/2019 – U.S. 5 Year April 2019	(1))
5.000%, due 3/23/2022	138	0.09	Total Government Bonds and Notes	700	0.40	Put 114.25, due 3/22/2019	(2))
400 Republic of Poland Government International			(Cost \$18,017)	18,081	11.70	 U.S. 5 Year April 2019 Put 114.50, due 3/22/2019 	(7)) (0
Bond,	445	0.27	Reverse Repurchase Agreements — 11.00 (February 28, 2018: 0.00%)	0%		– U.S. 5 Year June 2019		
4.000%, due 1/22/2024	415 553	0.27	United States — 11.00% (February 28, 20	18: 0.00%	6)	Call 115.50, due 5/24/2019 – U.S. 5 Year June 2019	(2))
Russia — 0.56% (February 28, 2018: 0.		0.50	17,000 Goldman Sachs & Co,		-,	Put 114.00, due 5/24/2019	(2))
600 Russian Foreign Bond –	,		Repurchase Agreement			– U.S. Bond April 2019 Call 148.00, due 3/22/2019		
Eurobond,	647	0.42	to be repurchased at US\$17,001,214 (collateralised			– U.S. Bond May 2019		
5.625%, due 4/4/2042 200 Russian Foreign Bond –	647	0.42	by US Treasury Note/Bond, 3.375%, due 5/15/2044,			Call 148.00, due 4/26/2019	(2)	
Eurobond,	222	0.14	market value			Total Written Options (Cost \$(49))	(33)) ((
5.875%, due 9/16/2043	223 870	0.14	US\$17,190,530), 2.570%, due 3/1/2019	17,000	11.00	Interest Rate Swaps — (0.23%) (February 28, 2018: (0.03%))		
Saudi Arabia — 0.25% (February 28, 2		0.50	Total Reverse Repurchase Agreements	17,000	11.00	Unrealised depreciation of contracts		
400 Saudi Government			(Cost \$17,000)	17,000	11.00	(see below)	(361)) (0
International Bond, 2.875%, due 3/4/2023	393	0.25	Collective Investment Schemes — 2.06% (February 28, 2018: 9.01%)			Futures — (0.19%) (February 28, 2018: (Unrealised depreciation of contracts (see below)	(0.09%))) ((
United Arab Emirates — 0.29% (February	ary 28, 2018:	0.20%)	3,182 Western Asset Liquidity Funds Plc – Western Asset			Total Financial Liabilities at fair value	(300)	/ (0
450 Abu Dhabi Government International Bond,			US Dollar Liquidity Fund –	2.402	2.05	through profit or loss	(694)) (0
2.500%, due 10/11/2022	442	0.29	Class WA (Distributing) Total Collective Investment Schemes	3,182	2.06	Total Financial Assets and Financial		
United States — 6.43% (February 28,	2018: 23.42%	5)	(Cost \$3,182)	3,182	2.06	Liabilities at fair value through profit or loss	178,931	115
250 Federal Home Loan Banks, 1.375%, due 11/15/2019	248	0.16	Total Investments at fair value through			Liabilities in Excess of Other Assets	(24,445)	
40 Federal Home Loan Banks,			profit or loss (Cost \$179,066)	178,304	115.42	Total Net Assets	\$154,486	
2.125%, due 2/11/2020 360 Federal National Mortgage	40	0.03			% of			
Association,			Contracts	Value (000's)	Net Asset	 Amounts designated as "-" are eit \$1,000, less than 1,000 shares or less 		
zero coupon, due 10/9/201 200 Tennessee Valley Authority,		0.23	(000's)	\$	Value	144A Securities exempt from registration	under Rule	144
3.875%, due 2/15/2021	205	0.13	Purchased Options — 0.01% (February 28	8, 2018: 0	.03%)	the Securities Act of 1933, as amer		
140 Tennessee Valley Authority, 1.875%, due 8/15/2022	, 137	0.09	- U.S. 10 Year April 2019	1		securities may only be resold, in tra from registration, to qualified instit		
100 United States Treasury	137	0.03	Call 122.75, due 3/22/2019 – U.S. 10 Year June 2019	'	_	February 28, 2019, these securities		to
Inflation Indexed Bonds, 2.125%, due 2/15/2040 β	139	0.09	Call 133.50, due 5/24/2019	1	-	\$11,126,000 or 7.20% of net asse		roflo
20 United States Treasury	133	0.03	 U.S. 10 Year W2 March 2019 Call 122.50, due 3/8/2019 	1	_	 Variable rate security. The interest of the rate in effect at February 28, 20 		rene
Inflation Indexed Bonds, 0.750%, due 2/15/2042 β	21	0.01	 U.S. 10 Year W2 March 2019 	_		† Illiquid.		
230 United States Treasury	۷ ا	0.01	Put 122.25, due 3/8/2019 – U.S. Bond April 2019	3	-	∞ Security is valued in good faith at f		or a
Inflation Indexed Bonds,	ייר	0.15	Call 145.00, due 3/22/2019	3	-	discretion of the Investment Manag		
0.625%, due 2/15/2043 β 610 United States Treasury	225	0.15	– U.S. Bond April 2019 Call 146.00, due 3/22/2019	5	_	ε Security is in default as at February		neie
Inflation Indexed Bonds,	604	0.45	,			± Securities purchased on a to-be-an	.iouricea ba	1515.
1.375%, due 2/15/2044 β	694	0.45						

Contra (000's)		(000's) \$	Asset Value				
	 U.S. Bond April 2019 Put 145.00, due 3/22/2019 	6	0.01				
	 U.S. Long Bond W2 March 2019 Call 146.00, 	O	0.01				
Tatali	due 3/8/2019	1	- 0.01				
_	Purchased Options (Cost \$35) Default Swaps — 0.32%	21	0.01				
	iary 28, 2018: 0.23%)						
Unreal (see be	ised appreciation of contracts	502	0.32				
	st Rate Swaps — 0.23% (February						
	ised appreciation of contracts	250	0.22				
(see be	es — 0.28% (February 28, 2018: 0.0	358 (7%)	0.23				
Unreal	ised appreciation of contracts						
(see be	elow) Financial Assets at fair value	440	0.28				
	gh profit or loss	179,625	116.26				
Writte	en Options — (0.02%) (February 28	3, 2018: (0.	04%))				
	 U.S. 10 Year April 2019 Call 122.50, due 3/22/2019 	(4)	_				
	 U.S. 10 Year April 2019 Call 123.00, due 3/22/2019 	(1)					
	 U.S. 10 Year April 2019 	(1)	_				
	Call 123.25, due 3/22/2019 – U.S. 10 Year April 2019	(1)	-				
	Call 123.50, due 3/22/2019 – U.S. 10 Year June 2019	(2)	-				
	Call 124.00, due 5/24/2019	(7)	(0.01)				
	 U.S. 10 Year June 2019 Put 120.50, due 5/24/2019 	(2)	_				
	 U.S. 5 Year April 2019 Call 115.00, due 3/22/2019 	(1)	_				
	 U.S. 5 Year April 2019 						
	Put 114.25, due 3/22/2019 – U.S. 5 Year April 2019	(2)	_				
	Put 114.50, due 3/22/2019 – U.S. 5 Year June 2019	(7)	(0.01)				
	Call 115.50, due 5/24/2019	(2)	-				
	 U.S. 5 Year June 2019 Put 114.00, due 5/24/2019 	(2)	_				
	 U.S. Bond April 2019 Call 148.00, due 3/22/2019 	_	_				
	 U.S. Bond May 2019 Call 148.00, due 4/26/2019 	(2)	_				
Total \	Written Options (Cost \$(49))	(33)	(0.02)				
	st Rate Swaps — (0.23%) ıary 28, 2018: (0.03%))						
Unreal	ised depreciation of contracts	(264)	(0.22)				
(see be	elow) es — (0.19%) (February 28, 2018: ((361) 0.09%))	(0.23)				
Unreal	ised depreciation of contracts						
(see be	Plow) Financial Liabilities at fair value	(300)	(0.19)				
	gh profit or loss	(694)	(0.44)				
	Financial Assets and Financial ties at fair value through profit						
or loss		178,931	115.82				
	ties in Excess of Other Assets	(24,445)	(15.82)				
Total I	Net Assets	\$154,486	100.00				
_	Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le						
144A	Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in tran from registration, to qualified institt February 28, 2019, these securities \$11,126,000 or 7.20% of net asset	under Rule ded. These nsactions ex utional buye amounted	144A of cempt ers. As at				
*	Variable rate security. The interest rather rate in effect at February 28, 20	ate shown i	reflects				
†	Illiquid.						
∞	Security is valued in good faith at fa discretion of the Investment Manag	er.	or at the				
ε Security is in default as at February 28, 2019.							

Perpetual

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:

 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
	it Default Swaps (February 28, 2018 (000's): \$228) it Default Swaps (February 28, 2018 (000's): \$–)				\$ 502 -
Net Appreciation of Credit Defa	ult 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)
	on of Interest Rate Swaps (February 28, 2018 (000's): \$178) on of Interest Rate Swaps (February 28, 2018 (000's): \$(28))			\$ 358 (361)
Net Depreciation of In	terest Rate Swaps (February 28, 2018 (000's): \$150)			\$ (3)

Schedule of Futures Contracts

Nominal Value	Notional Value (000's)	Appreciation/ (Depreciation) of Contracts (000's)
241	\$ 58,659	\$ 231
(30)	(7,305)	(4)
66	16,084	70
(246)	(59,901)	(113)
10	2,439	10
1	188	3
(221)	(26,962)	90
211	44,773	(32)
(2)	(229)	_
(33)	(4,767)	36
62	9,895	(151)
: \$72)		\$ 440
: \$(90))		(300)
)		\$ 140
	Value 241 (30) 66 (246) 10 1 (221) 211 (2) (33) 62 \$ \$72) \$ \$(90))	Nominal Value Value (000's) 241 \$ 58,659 (30) (7,305) 66 16,084 (246) (59,901) 10 2,439 1 188 (221) (26,962) 211 44,773 (2) (229) (33) (4,767) 62 9,895

Unrealised

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
	l Securities — 3.83% , 2018: 5.44%)			240	SBA Small Business Investment Cos,			300	Citigroup Commercial Mortgage Trust		
	Aegis Asset Backed Sec				Series 2018 10B, Class 1,				2015-GC27, Series 2015		
230	Corp Mort Pass Thr Certs			21	3.548%, due 9/11/2028	244	0.03		GC27, Class AS,	200	0.03
	Series 2003-3, Series 2003			31	SLM Student Loan EDC Repackaging Trust			8 968	3.571%, due 2/10/2048 Citigroup Mortgage Loan	300	0.03
	3, Class M2,	202	0.00		2013-M1, Series 2013 M1,			0,500	Trust 2006-AR6,		
5 020	4.965%, due 1/25/2034 * American Tower Trust #1	283	0.03		Class M1, 144A,				Series 2006 AR6,		
5,920	13, Class 2A, 144A,			07/	3.500%, due 10/28/2029	31	_		Class 2A4,	2.245	0.26
	3.070%, due 3/15/2048	5,875	0.63	970	SMB Private Education Loan Trust 2014-A, Series 2014			20	2.710%, due 9/25/2036 * COMM 2013-CCRE12	3,345	0.36
1,315	Ameriquest Mortgage				A, Class A3, 144A,			20	Mortgage Trust, Series 2013		
	Securities Inc Asset-Backed				3.989%, due 4/15/2032 *	987	0.11		CR12, Class B,		
	Pass-Through Ctfs Ser 2005-R7, Series 2005 R7,			Ź	2 SMB Private Education Loan				4.762%, due 10/10/2046 *	21	-
	Class M2,				Trust 2015-A, Series 2015 A, Class R, 144A,			10	COMM 2013-CCRE12 Mortgage Trust, Series 2013		
	2.990%, due 9/25/2035 *	1,314	0.14		0.000%, due 10/15/2048	1,738	0.19		CR12, Class C,		
2,390	BankAmerica Manufactured			-	- SoFi Professional Loan				5.085%, due 10/10/2046 *	10	_
	Housing Contract Trust,				Program 2014-A LLC, Series 2014 A, Class RC,			726	COMM 2013-CCRE6		
	Series 1996 1, Class B1, 7.875%, due 10/10/2026	645	0.07		144A,				Mortgage Trust, Series 2013 CR6, Class B, 144A,		
975	Community Funding CLO	043	0.07		0.000%, due 7/14/2124	217	0.02		3.397%, due 3/10/2046	712	0.08
	2015-1A, Series 2015 1A,			1,003	B Towd Point Mortgage Trust			90	COMM 2015-DC1		
	Class A, 144A,				2016-3, Series 2016 3, Class A1, 144A,				Mortgage Trust,		
	5.750%, due 11/1/2027 †	995	0.11		2.250%, due 4/25/2056 *	982	0.11		Series 2015 DC1, Class B, 4.035%, due 2/10/2048 *	90	0.01
39	ContiMortgage Home Equity Loan Trust 1999-1,			Total Asset-F	Backed Securities			70	COMM 2015-DC1	50	0.01
	Series 1999 1, Class B,			(Cost \$36,78		35,487	3.83		Mortgage Trust,		
	9.000%, due 4/25/2030	41	_	Mortgage-Ra	acked Securities — 41.87%				Series 2015 DC1, Class C,		0.04
150	CountryPlace Manufactured				, 2018: 36.77%)			21	4.351%, due 2/10/2048 * Credit Suisse Commercial	69	0.01
	Housing Contract Trust			114	Alternative Loan Trust			21	Mortgage Trust		
	2007-1, Series 2007 1, Class A4, 144A,				2005-14, Series 2005 14,				Series 2006-C3,		
	5.846%, due 7/15/2037 *	156	0.02		Class 2A2,	99	0.01		Series 2006 C3, Class AJ,	4.4	
1,940	Countrywide Asset-Backed			364	2.740%, due 5/25/2035 * 1 Alternative Loan Trust	99	0.01	11	6.646%, due 6/15/2038 * Credit Suisse Commercial	11	_
	Certificates, Series 2005 8,			30-	2005-56, Series 2005 56,			- 11	Mortgage Trust		
	Class M4,	1 0 4 7	0.24		Class 4A1,				Series 2006-C5,		
104	3.420%, due 12/25/2035 *	1,947	0.21	270	3.327%, due 11/25/2035 *	354	0.04		Series 2006 C5, Class AJ,	7	
104	Countrywide Home Equity Loan Trust, Series 2006 HW,			2/0	Alternative Loan Trust 2005-IM1, Series 2005 IM1,			500	5.373%, due 12/15/2039 CSAIL 2015-C1 Commercial	/	_
	Class 2A1B,				Class A1,			300	Mortgage Trust,		
	2.639%, due 11/15/2036 *	91	0.01		3.090%, due 1/25/2036 *	260	0.03		Series 2015 C1, Class AS,		
1,960	CSMC 2017-RPL1 Trust,			64	Alternative Loan Trust			150	3.791%, due 4/15/2050 *	504	0.05
	Series 2017 RPL1, Class M2,				2006-18CB, Series 2006 18CB, Class A6,			150	CSMC 2014-USA OA LLC, Series 2014 USA, Class A2,		
	144A, 3.094%, due 7/25/2057 *	1,594	0.17		18.640%, due 7/25/2036 *	88	0.01		144A,		
244	CWABS Asset-Backed	.,		435	APS Resecuritization Trust				3.953%, due 9/15/2037	152	0.02
	Certificates Trust 2004-13,				2015-3, Series 2015 3,			140	CSMC 2014-USA OA LLC,		
	Series 2004 13, Class MF1,	244	0.00		Class 1A, 144A, 2.954%, due 10/27/2046 *	429	0.05		Series 2014 USA, Class E, 144A,		
2 124	5.071%, due 4/25/2035 * Dividend Solar Loans	244	0.03	2,493	B BAMLL Re-REMIC Trust				4.373%, due 9/15/2037	127	0.01
3,134	2018-2 LLC, Series 2018 2,				2016-RRGG10, Series 2016			250	CSMC 2014-USA OA LLC,		
	Class A, 144A,				GG10, Class AJA, 144A, 5.774%, due 8/10/2045 *	1,541	0.17		Series 2014 USA, Class F,		
	3.720%, due 12/20/2038	3,118	0.34	1.236	Banc of America Alternative	1,541	0.17		144A, 4.373%, due 9/15/2037	214	0.02
8,581	Fieldstone Mortgage			.,	Loan Trust 2005-4,			125	CSMC Trust 2015-GLPA,	217	0.02
	Investment Trust Series 2005-2, Series 2005				Series 2005 4, Class CB7,				Series 2015 GLPA, Class A,		
	2, Class M3,			2 525	2.610%, due 5/25/2035 *† 5 Banc of America Funding	74	0.01		144A,	120	0.01
	3.270%, due 12/25/2035 *	5,404	0.58	2,333	2014-R2 Trust, Series 2014			600	3.881%, due 11/15/2037 CSMC Trust 2017-CHOP,	129	0.01
2,060	Ford Credit Floorplan				R2, Class 2A2, 144A,			000	Series 2017 CHOP, Class G,		
	Master Owner Trust A,				2.694%, due 5/26/2037 *	2,176	0.23		144A,		
	Series 2018 4, Class A, 4.060%, due 11/15/2030	2,089	0.22	/80	BANK 2017-BNK7, Series 2017 BNK7,			4 420	8.109%, due 7/15/2032 *	590	0.06
1.769	GSAMP Trust 2005-NC1,	2,003	0.22		Class A5,			1,430	CSMC Trust 2018-PLUM, Series 2018 PLUM, Class A,		
.,	Series 2005 NC1, Class M2,				3.435%, due 9/15/2060	778	0.08		144A,		
	3.585%, due 2/25/2035 *	1,281	0.14	13,366	5 BANK 2017-BNK7,				5.720%, due 8/15/2020 *	1,430	0.15
350	Hertz Vehicle Financing II				Series 2017 BNK7, Class XA,			3,280	DBCG 2017-BBG Mortgage		
	LP, Series 2015 1A, Class C, 144A,				0.815%, due 9/15/2060 *	681	0.07		Trust, Series 2017 BBG, Class A, 144A,		
	4.350%, due 3/25/2021	349	0.04	2,570	BBCCRE Trust 2015-GTP,				3.189%, due 6/15/2034 *	3,262	0.35
1,600	Hertz Vehicle Financing II	5.15	0.01		Series 2015 GTP, Class E,			520	DBUBS 2011-LC1 Mortgage		
	LP, Series 2017 1A, Class B,				144A, 4.563%, due 8/10/2033 *	2,259	0.24		Trust, Series 2011 LC1A,		
	144A,			601	Bear Stearns Mortgage	2,239	0.24		Class C, 144A, 5.698%, due 11/10/2046 *	543	0.06
4 77 4	3.560%, due 10/25/2021	1,593	0.17	-	Funding Trust 2007-AR1,			312	Deutsche Mortgage	343	0.00
1,//4	New Residential Mortgage Loan Trust 2017-6,				Series 2007 AR1,			312	Securities Inc Mortgage		
	Series 2017 6A, Class A1,				Class 1A1,	568	0.06		Loan Trust Series 2006-PR1,		
	144A,			3 254	2.650%, due 1/25/2037 * BX Commercial Mortgage	308	0.06		Series 2006 PR1,		
	4.000%, due 8/27/2057 *	1,783	0.19	3,23-	Trust 2018-IND, Series 2018				Class 3AF1, 144A, 2.769%, due 4/15/2036 *	291	0.03
1,811	Option One Mortgage Loan				IND, Class H, 144A,			1.065	Fannie Mae Connecticut	231	0.03
	Trust 2007-FXD1,				5.489%, due 11/15/2035 *	3,263	0.35	.,003	Avenue Securities,		
	Series 2007 FXD1, Class 1A1,			1,000	BX Trust 2017-IMC,				Series 2014 C03,		
	5.866%, due 1/25/2037	1,688	0.18		Series 2017 IMC, Class F, 144A,				Class 1M2,	1 174	0.13
852	Origen Manufactured	.,555			6.739%, due 10/15/2032 *	997	0.11	1 // 20	5.490%, due 7/25/2024 * Fannie Mae Connecticut	1,134	0.12
	Housing Contract Trust			113	3 CHL Mortgage Pass-			1,420	Avenue Securities,		
	2006-A, Series 2006 A,				Through Trust 2005-3,				Series 2016 C04,		
	Class A2,	700	0.00		Series 2005 3, Class 1A2, 3.070%, due 4/25/2035 *	108	0.01		Class 1M2,	1 500	0.17
	4.623%, due 10/15/2037 *	798	0.09		5.07 0 70, duc =12312033	100	0.01		6.740%, due 1/25/2029 *	1,582	0.17

Montage-Personal Securities Controllments 10 Family Rube Foot (AMSSET), 2 20 20 20 20 20 20 20	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Answert Securition. See 2016 CD, Case 101,	Mortgage-Backed Securities — (continued)		10	Fannie Mae Pool 'AM8674',			51	Fannie Mae Pool 'AU9537',		
Serie 2016 COD, Class 181, 26 A0000, doi: 10.00000000000000000000000000000000000				4.6		10	-	360		52	0.01
8. Addition, the 1927/1910 F 2, 520 D/S 99 Simple Material ACROPS, the 67 (2024)				48		50	0.01	268		279	0.03
A000Ps, as \$170024 50		2.332	0.25	39		30	0.01	634		2,3	0.05
Seines 2016 COD, Cote 161, 197, 2017 Sept. 198, 2010, de 197, 2018 Sept. 198, 2017 Sept. 198,	· · · · · · · · · · · · · · · · · · ·	-,				40	-			660	0.07
C-749(s, abr 15/20/2015 569 0.06 33 Frame Meet Fool PAP99872 4 1,256 0.14				44		45		789		771	0.00
29 Famile Mee Indeed Stop		560	0.06	3:		45	_	1 354		//1	0.06
990. Class CS, 1000M, the PS/2008B 6 2 3 Famile Mater Dod PS/2007B 3 4 17 (clare) A 17 (clare) A 18 (clare) A		303	0.00	3.		34	_	.,55 .		1,326	0.14
15 Farmer Mare Interest Stop 31 Former More Interest Stop 4 4000h, date 91/0020 2 2 3000h, date 91/0020 3 3 5000h, date 91/0020 3 3 5000h, date 91/0020 3 5000h, date				35				1,661			
407, Class 22, 5000%, deu 1/25/2029 3 3 - 4000%, deu 8/10/2029 1 3 - 5000%, deu 8/10/2029 4 3 - 5000%, deu 1/25/2029 4 3 - 5000%, deu 1/25/2029 4 3 - 5000%, deu 1/25/2029 5 3 - 36 (miles bette boul APAPER) 4 6 0 0.05 5000%, deu 1/25/2029 5 3 - 5000%, deu 1/25/2029		6	-	2.		36	_	4 252		1,704	0.18
S 2000%, due 1/25/2039 3 - 147 France Nate Pold APA/107. 148 0.0.2 4 5000%, due 1/25/2039 5 0.00 5 0.00 4 5000%, due 1/25/2039 5 0.00 5 0.00 6 0.00 5 0.00 6 0.00 5 0.00 6				3		32	_	4,253		4.249	0.46
8 Farnie Mee Interest Strip 407, Cost 25, 100, 2		3	_	147	•			79		.,	
5.000%, due 1/12/2028					•	148	0.02			83	0.01
40 Famile Mae Protest Stips 40 Famile Mae Book (194903) 40 Famile Mae Book (194003) 40		2		488		400	0.05	1,721		1 920	0.20
407, Class 27, 5.500%, date 1/2/2029 3 3 - 136 Farmen Mee Pool 4/07/2079 10 0.02 1,022 Farmen Mee Pool 4/07/2079 1,072 0.21 1.02 Farmen Mee Pool 4/07/2079 1,072 0.22 1.02 Farmen Mee Pool 4/07/2079 1,072 0.23 1.02 Farmen Mee Pool 4/07/2079 1,072 0.22 1.02 1.02 1.02 1.02 1.02 1.02 1.0		2	_	Δ		480	0.05	912		1,820	0.20
5 500%, due 1/52/2018 3 - 136 Fannie Mate Potol /47/2019 140 0.02 1.23 Fannie Mate Potol 1981/1971 1.37 0.21 1.37 0.				7.		50	0.01	312		935	0.10
60 Familie Mare Brook / Mar 1972/1973 1,743 Familie Mare Brook / Mar 1972/1973 1,239 0,20 37 Familie Mare Brook / Mar 1972/1973 1,239 0,20 37 Familie Mare Brook / Mar 1972/1973 1,239 0,20 4,000%, due 10/25/2018 8 - 12 Familie Mare Brook / Mary 1972/1973 1,239		3	_	136				1,923			
5.000%, due 1/12/2018 Frame Mee Interest Strip 407, Clos 4 408, Clos C13, 3000%, due 1/12/2017 Frame Mee Nee Interest Strip 409, Clos C13, 3000%, due 1/12/2017 Frame Mee Nee Interest Strip 409, Clos C13, 3000%, due 1/12/2017 Frame Mee Nee Interest Strip 409, Clos C13, 3000%, due 1/12/2017 Frame Mee Nee Interest Strip 409, Clos C13, 4000%, due 1/12/2017 Frame Mee Nee Interest Strip 409, Clos C13, 4000%, due 1/12/2017 Frame Mee Nee Interest Strip 409, Clos C13, 4000%, due 1/12/2017 Frame Mee Nee Interest Strip 4000%, due 1/12/2017 Fr						140	0.02			1,972	0.21
37 Frame Mee hearest Strip 6.000%, due 1/12/2018 8 - 152 Frame Mee Pool 180956.21 1.002 27.477 Frame Mee Poo		2		66		60	0.01	1,743		1 020	0.20
407, Class 41, 6.00%, due 19/2043 8 - 152 Francis Mar Pool A178862, 150 0.02 4.77676 1978 1978 1978 1978 1978 1978 1978 1978		2	_	201		00	0.01	781		1,029	0.20
5.000%, due JV25/2038 8 - 152 Fannie Mae Pool (AP8986)', 4000%, due JV17/2047 2,566 0.28 A90, Class C13, 400, due JV17/2047 2,566 0.28 A90, Class C13, 4000%, due JV17/2047 2,566 0.28 A90, Class C18, 4000%, due JV17/2047 2,566 0.28 A90, Class C18, 4000%, due JV17/2047 2,566 0.28 A90, Class C18, 4000%, due JV17/2047 2,566 0.28 A90, due JV17/2047 3,500%, due JV17/2048 3,500%				20.		211	0.02	701		798	0.09
3.50 Class C13 3.50 5.00 5.		8	_	152				2,477			
3 500%, due 1/10/2014 13 67 Famile Mae Protest Strip 4000, Class C 18, 4000%, due 1/10/2014 13 67 Famile Mae Protest Strip 4000, Class C 18, 4000%, due 1/10/2014 13 6000%, due 1/10/2014 14 6000%, due 1/10/2014 15 Famile Mae Prote 1/2014 16 Famile Mae Prote 1/2014 17 Famile Mae Prote 1/2014 17 Famile Mae Prote 1/2014 18 Famile Mae Prote 1/2014 18 Famile Mae Prote 1/2014 19 Famile Mae Prote 1/2014 10 Famile Ma						156	0.02			2,566	0.28
180 Tamie Mae Pool A017/L074 225 Fannie Mae Pool A017/L074 227 Co. 3 A. (100%, due 44/57/04) 35 - A00%, due 41/7/2047 35 - A00%, due 41/7/2048 36 - A00%, due 41/7/2048 37 - A00%, due 41/7/2048 - A00		22		59	·	60	0.01	13,951		12.067	1.51
409, Class C18, 4 000%, due 417/2042 35 - 34 Fannie Mae Pool (A04358), due 417/2042 35 - 34 Fannie Mae Pool (A04358), due 117/2042 35 - 34 Fannie Mae Pool (A04358), due 117/2042 35 - 34 Fannie Mae Pool (A04358), due 117/2042 35 - 34 Fannie Mae Pool (A04358), due 117/2042 35 - 34 Fannie Mae Pool (A04358), due 117/2042 35 - 34 Fannie Mae Pool (A04358), due 117/2042 35 - 34 Fannie Mae Pool (A04358), due 117/2042 35 - 34 Fannie Mae Pool (A04358), due 117/2042 35 - 34 Fannie Mae Pool (A04358), due 117/2043 31 - 34 Fannie Mae Pool (A04358), due 117/2044 31 - 34 Fannie Mae Pool (A04358), due 117/2044 31 - 34 Fannie Mae Pool (A04358), due 117/2044 31 - 34 Fannie Mae Pool (A04358), due 117/2044 31 - 34 Fannie Mae Pool (A05358), due 117/2044 31 - 34 Fannie Mae Pool (A05358), due 117/2044 31 - 34 Fannie Mae Pool (A05358), d		33	_	221		60	0.01	272		13,967	1.51
279 Farnine Moe Herteest Strip 4000, Class C2, 3000%, due 47/22027 20 - 4000%, due 11/1/2024 510 Farnine Moe Herteest Strip 45 Comme Moe Pool (20,4078), 45 Comme				22.		232	0.03	212		270	0.03
409, Class C2, 3, 200%, due 47/2042 0 - 4, 400%, due 67/2043 \$2, 0.01 36,00%, due 11/2029 513 0.06 12, annie Mae Interest Strip 45 Famine Mae Fool (AQABR), 40, 0.05%, due 17/2029 513 0.06 12, annie Mae Interest Strip 45 Famine Mae Fool (AQABR), 40, 0.05%, due 17/2033 34 - 75 Famine Mae Fool (AQABR), 40, 0.05%, due 17/2033 32 - 30, 0.05%, due 17/2033 23 - 30, 0.05%, due 17/2033 23 - 40, 0.05%, due 17/2042 31 - 3, 5, 0.05%, due 17/2033 23 - 40, 0.05%, due 17/2042 31 - 3, 5, 0.05%, due 17/2033 25 - 10, 0.05%, due 17/2042 31 - 3, 5, 0.05%, due 17/2033 25 - 10, 0.05%, due 17/2042 31 - 3, 5, 0.05%, due 17/2033 25 - 10, 0.05%, due 17/2042 31 - 3, 5, 0.05%, due 17/2034 2 - 16, 0.005%, due 17/2042 31 - 3, 5, 0.05%, due 17/2043 31 - 3, 5, 0.05%, due 17/2043 31 - 3, 5, 0.05%, due 17/2043 31 - 3, 0.05%, d		35	_	34				490	•		
3,000%, due 4/2/2027 20	279 Fannie Mae Interest Strip					35	_			511	0.06
162 Fannie Mae Interest Strip 45 Fannie Mae Pool (34,04808), due 07/12043 46 0.01 3.660%, due 17/12049 927 0.10		20		50	·		0.01	499		F12	0.00
409, Class C22, 4.000%, due 61/12/033 34 - 75 Famire Mae Pool '245793', 21 Famire Mae Pool '245793', 4.000%, due 12/12/042 73.3830%, due 11/12/033 23 - 30 Famire Mae Pool '345193', 3.1 - 3.200%, due 11/12/043 31 31 - 3.200%, due 11/12/04		20	_	VI		52	0.01	900		513	0.06
21 Fannie Mae Pool (254793); 3 - 75 Fannie Mae Pool (2404555); 4.000%, due 1/1/2042 78 0.01 3.830%, due 1/1/2029 973 0.10 5.000%, due 1/1/2033 23 - 30 Fannie Mae Pool (255743); 5.000%, due 9/1/2033 23 - 30 Fannie Mae Pool (255743); 4.000%, due 1/1/2042 31 - 3.525%, due 2/1/2029 2,362 0.25 5.000%, due 9/1/2033 28 - 104 Fannie Mae Pool (255743); 4.000%, due 1/1/2042 31 - 3.525%, due 2/1/2029 2,362 0.25 5.000%, due 9/1/2033 28 - 104 Fannie Mae Pool (255743); 4.000%, due 1/1/2042 31 - 3.525%, due 2/1/2029 2,362 0.25 5.000%, due 9/1/2039 20 - 3.000%, due 9/1/2043				4.		46	0.01	900		927	0.10
5 0,00%, due 1/1/2033 23 – 30 Fannie Mae Pool (AQS137) 4 0,00%, due 1/1/2042 31 – 3,525%, due 2/1/2029 2,362 0.25 5,000%, due 9/1/2033 28 – 104 Fannie Mae Pool (AQT037) 31 2 Fannie Mae Pool (PS5574) 4 0,00%, due 1/1/2042 106 0.01 3,00%, due 1/1/2047 2 9 Fannie Mae Pool (PS5074) 4 0,00%, due 1/1/2043 166 0.02 3,00%, due 1/1/2047 2 9 Fannie Mae Pool (PS074500) 4 0,00%, due 1/1/2043 166 0.02 3,500%, due 1/1/2049 2 9 Fannie Mae Pool (PS074500) 1 0 – 1,036 Fannie Mae Pool (AQT0827) 1,619 0.17 1,000%, due 1/1/2035 10 – 1,036 Fannie Mae Pool (AQS0067) 4 0,000%, due 1/1/2035 10 – 1,036 Fannie Mae Pool (AS00767) 4 0,000%, due 1/1/2035 10 – 1,036 Fannie Mae Pool (AS00767) 1,000%, due 1/1/2035 10 – 1,000		34	-	75				930			
26 Fannie Mae Pool '\$55743', 28 - 4.000%, due 11/1/2042 31 - 3.525%, due 27/1/2039 2,362 0.25 5.000%, due 97/1/2034 2 - 104 Fannie Mae Pool '\$4000%, due 17/1/2042 106 0.01 3.000%, due 47/1/2047 1,540 0.17 6.000%, due 17/1/2034 2 - 161 Fannie Mae Pool '\$4000%, due 17/1/2047 2 3.000%, due 17/1/2047 2 3.000%, due 17/1/2047 3 3.500%, due 17/1/2047 3 3.500%, due 17/1/2045 3 3.500%, due 17						78	0.01			973	0.10
2 Fannie Mae Pool (1725162) 2 - 161 Fannie Mae Pool (172042) 106 0.01 3.000%, due 47/12047 1,540 0.71 6.000%, due 47/12034 2 - 161 Fannie Mae Pool (17407082) 1.000%, due 17/12035 10 - 1,536 Fannie Mae Pool (17407082) 1.000%, due 17/12035 10 - 1,536 Fannie Mae Pool (17407082) 1.000%, due 17/12035 10 - 1,536 Fannie Mae Pool (17407082) 1.000%, due 17/12035 11 Fannie Mae Pool (17407082) 1.000%, due 17/12035 12 - 1,536 Fannie Mae Pool (17407082) 1.000%, due 17/12035 18 - 56 Fannie Mae Pool (17407082) 1.000%, due 17/12035 18 - 56 Fannie Mae Pool (17407082) 1.000%, due 17/12035 18 - 56 Fannie Mae Pool (17407082) 1.000%, due 17/12036 13 Fannie Mae Pool (17407082) 1.000%, due 17/12036 1.000%, due 17/12031 1.000%, due 17/12		23	-	30		21		2,320		2 262	0.25
2 Fannie Mae Pool '725162', 6.000%, due 1/12/034 9 Fannie Mae Pool '725162', 9 Fannie Mae Pool '745000', 6.000%, due 1/12/035 10 - 161 Fannie Mae Pool '745006', 6.000%, due 1/12/035 11 Fannie Mae Pool '840397', 4.203%, due 1/11/2035 12 Fannie Mae Pool '843997', 4.203%, due 1/11/2035 18 - 56 Fannie Mae Pool '840707', 4.203%, due 1/11/2035 2 Fannie Mae Pool '8403907', 4.203%, due 1/11/2035 2 Fannie Mae Pool '8403907', 4.203%, due 1/11/2035 3 Fannie Mae Pool '8403907', 4.203%, due 1/11/2035 3 Fannie Mae Pool '8403907', 5.000%, due 8/11/2035 3 Fannie Mae Pool '8403907', 5.000%, due 1/11/2035 3 Fannie Mae Pool '8403907', 5.000%, due 1/12/035 6 Fannie Mae Pool '8403907', 7 Fannie Mae Pool '8403907', 7 Fannie Mae Pool '8403907', 8 Fannie Mae Pool '8403907',		28	_	10/		31	_	1 573		2,362	0.25
9 Fannie Mae Pool '14/2034		20		10-		106	0.01	1,575		1,540	0.17
18 Fannie Mae Pool (983997', 2.500%, due 1/1/2031		2	-	161				292			
18 Fannie Mae Pool 183997', 4 2500%, due 81/12023 1,619 0.17 5,000%, due 57/12048 878 0.09 4,020%, due 11/12045 1 3.000%, due 41/12047 386 0.04 4,000%, due 81/12043 57 0.01 3,000%, due 41/12047 386 0.04 4,000%, due 11/12045 1 4,000%, due 11/12045 1 5,000%, due 11/12045 1 5,000%, due 11/12045 1 5,000%, due 11/12045 1 4,000%, due 11/12045 1 4,500%, due 11/12045 1 4,500%, due 11/12045 1 4,500%, due 11/12045 1 4,500%, due 41/12047 1 4,500%, due 11/12045 1 4,500%, due 41/12047 1 4,500%, due 41/12047 1 4,500%, due 41/12047 1 4,500%, due 41/12047 1 4,500%, due 11/12045 1 4,500%, due 41/12047 1 4,500%, due 11/12045 1 4,500%, due 41/12047 1 4,500%, due 11/12045 1 4,500%, due 11/12046 1 4,500%, due 11/12041 1 4,500%, due 11/12042 1 4,000%, due 11/12043 1 4,0						166	0.02			293	0.03
22 Fannie Mae Pool '950070', 4.203%, due 11/1/2035 ' 18		10	-	1,636		1 610	0.17	837		070	0.00
22 Fannie Mae Pool '865915', 4.000%, due #1/2043 57 0.01 3.000%, due #1/2047 386 0.04 4.263%, due 3/1/2036 7 22 - 57 Fannie Mae Pool '826350', 6.000%, due #1/1/2035 61 0.01 5.000%, due #1/1/2038 2,731 0.29 6.000%, due #1/1/2035 7 4.000%, due #1/1/2035 7 5.000%, due #1/1/2035 7 8 0.01 1.878 Fannie Mae Pool '859117', 5.000%, due #1/1/2035 7 8 0.01 1.878 Fannie Mae Pool '859117', 5.000%, due #1/1/2035 7 8 0.01 1.878 Fannie Mae Pool '859117', 6.000%, due #1/1/2035 7 8 0.01 1.878 Fannie Mae Pool '859117', 6.000%, due #1/1/2045 7 8 0.01 1.878 Fannie Mae Pool '859117', 6.000%, due #1/1/2045 7 8 0.01 1.878 Fannie Mae Pool '859117', 6.000%, due #1/1/2045 7 8 0.01 1.878 Fannie Mae Pool '859117', 6.000%, due #1/1/2044 1,039 0.11 221 Fannie Mae Pool '856314', 4.500%, due #1/1/2031 1.35 0.00%, due #1/1/2045 8 0.00 1.10 1.878 Fannie Mae Pool '856314', 4.500%, due #1/1/2031 1.35 0.00%, due #1/1/2045 8 0.00%, due #1/1/2031 1.35 0.00%, due #1/1/2045 9.00%, due #1/1/2031 1.35 0.00%, due #1/1/2031 1.35		1.9	_	56		1,019	0.17	395		0/0	0.09
4 263%, due 91/12036 * 22 - 57 Fannie Mae Pool 'AS4271', 4.500%, due 11/12042 5 6 1 0.01 5.000%, due 11/12042 2, 7.31 0.29 6.000%, due 11/12043 7 10 Fannie Mae Pool 'AS43437', 4.500%, due 11/12043 7 10 Fannie Mae Pool 'AS43437', 5.000%, due 10/12035 7 8 0.01 1,878 Fannie Mae Pool 'AS43437', 5.000%, due 10/12035 7 8 0.01 1,878 Fannie Mae Pool 'AS6328', 5.000%, due 10/12035 7 8 0.01 1,878 Fannie Mae Pool 'AS6328', 6.000%, due 10/12035 7 8 0.01 1,878 Fannie Mae Pool 'AS6328', 6.000%, due 10/12044 7 1,039 0.11 22 1 Fannie Mae Pool 'AS6340', 3.500%, due 10/12044 1,039 0.11 22 1 Fannie Mae Pool 'AS6340', 4.500%, due 10/12044 1,039 0.11 22 1 Fannie Mae Pool 'AS6541', 4.500%, due 10/12044 1,039 0.11 22 1 Fannie Mae Pool 'AS6541', 4.500%, due 10/12044 1,039 0.11 22 1 Fannie Mae Pool 'AS6541', 3.500%, due 10/12044 1,039 0.11 22 1 Fannie Mae Pool 'AS6541', 4.500%, due 10/12044 1,039 0.11 22 1 Fannie Mae Pool 'AS6541', 3.500%, due 10/12044 1,039 0.11 22 1 Fannie Mae Pool 'AS6541', 3.500%, due 10/12044 1,039 0.11 22 1 Fannie Mae Pool 'AS6541', 3.500%, due 10/12042 1,050 0.01 3.500%, due 10/12045 2 0.02 4 4.500%, due 10/12041 1,050 0.01 3.500%, due 10/12042 1,050 0.01 3.000%, due 10/12047 1,050 0.11 3.000%, due 10/12042 1,050 0.01 3.000%, due 10/12042 1,050 0.01 3.000%, due 10/12042 1,050 0.01 3.000%, due 10/12047 1,050 0.11 3.500%, due 10/12042 1,050 0.01 3.000%, due 10/12047 1,050 0.11 3.000%, due 10/12042 1,050 0.11 3.000%, due 10/12047 1,050 0.11 3.000%, d		10		3.		57	0.01	333		386	0.04
6 .000%, due 11/1/2035 34 - 110 Fannie Mae Pool 'AS4347', 4 .000%, due 11/1/2031 32 - 5.000%, due 101/1/2035 78 0.01 1,878 Fannie Mae Pool 'AS5238', 3 .500%, due 101/1/2035 78 0.01 1,878 Fannie Mae Pool 'AS5238', 6 Fannie Mae Pool 'AS0047', due 11/1/2045 1,887 0.20 118 Fannie Mae Pool 'AM0776', 4 .500%, due 61/1/2031 32 - 5.000%, due 101/1/2047 1,3500%, due 101/1/2044 1,039 0.11 224 Fannie Mae Pool 'AS6340', 3 .500%, due 101/1/2044 1,039 0.11 227 Fannie Mae Pool 'AS6541', 4 .500%, due 101/1/2044 1,039 0.11 227 Fannie Mae Pool 'AS6562', 3 .500%, due 11/1/2046 22 0.02 4 .500%, due 11/1/2031 52 0.01 6.000%, due 41/2033 14 - 2.20 Fannie Mae Pool 'AS6562', 3 .500%, due 11/1/2046 22 0.02 4 .500%, due 11/1/2049 1,050 0.11 1,150 Fannie Mae Pool 'AS6562', 3 .500%, due 91/1/2046 1,150 Fannie Mae Pool 'AS65611', 3 .000%, due 91/1/2046 1,150 Fannie Mae Pool 'AS66201', 3 .000%, due 91/1/2042 1,050 0.11 1,150 Fannie Mae Pool 'AS6562', 3 .000%, due 91/1/2042 1,050 0.11 1,150 Fannie Mae Pool 'AS6562', 3 .000%, due 91/1/2042 1,050 0.11 1,150 Fannie Mae Pool 'AS6562', 3 .000%, due 91/1/2043 9 3 0.01 421 Fannie Mae Pool 'AS6562', 3 .000%, due 91/1/2042 1,050 0.11 1,150 Fannie Mae Pool 'AS6562', 3 .000%, due 91/1/2041 1,050 0.11 1,150 Fannie Mae Pool 'AS6562', 3 .000%, due 91/1/2042 1,050 0.11 1,150 Fannie Mae Pool 'AS6563', 4 .000%, due 91/1/2042 1,050 0.11 1,150 Fannie Mae Pool 'AS6563', 4 .000%, due 91/1/2042 1,050 0.11 1,150 Fannie Mae Pool 'AS6563', 4 .000%, due 91/1/2042 1,050 0.11 1,150 Fannie Mae Pool 'AS6563', 4 .000%, due 91/1/2042 1,050 0.11 1,150 Fannie Mae Pool 'AS6563', 4 .000%, due 91/1/2042 1,050 0.11 1,150 Fannie Mae Pool 'AS6563', 4 .000%, due 91/1/2042 1,050 0.11 1,150 Fannie Mae Pool 'AS6563', 4 .000%, due 91/1/2042 1,050 0.11 1,150 Fannie Mae Pool 'AS6563', 4 .000%, due 91/1/2042 1,050 0.11 1,150 Fannie Mae Pool 'AS6563', 4 .000%, due 91/1/2042 1,050 0.11 1,150 Fannie Mae Pool 'AS6563', 4 .000%, due 91/1/2043 1,050 0.11 1,150 Fannie Mae Pool 'AS6563', 4 .000%, due 91/1/2043 1,050 0.11 1,150 Fannie Mae Pool 'AS	4.263%, due 3/1/2036 *	22	_	57				2,601			
Tanine Mae Pool Sap117						61	0.01	24	•	2,731	0.29
5 5.000%, due 101/2035 78 0.01 1,878 Fannie Mae Pool 'AS6328', 3.500%, due 17/12045 1,887 0.20 4.500%, due 57/12031 123 0.01 6.000%, due 17/12031 69 0.01 294 Fannie Mae Pool 'AS6340', 4.500%, due 17/12041 3,500%, due 17/12045 295 0.03 33 Fannie Mae Pool 'MA0776', 4.500%, due 67/12031 35 - 4.500%, due 17/12044 1,039 0.11 21 Fannie Mae Pool 'AS6541', 3.500%, due 17/12046 222 0.02 4.500%, due 17/12031 52 0.01 6.000%, due 47/12033 14 - 220 Fannie Mae Pool 'AS6562', 3.500%, due 17/12046 221 0.02 4.500%, due 17/12031 52 0.01 6.000%, due 47/12033 36 - 1,150 Fannie Mae Pool 'AS6562', 3.500%, due 17/12046 21 0.02 4.500%, due 17/12031 60 0.01 5.500%, due 87/12042 4.500%, due 67/12043 60 0.01 5.500%, due 47/12042 4.500%, due 67/12043 93 0.01 41/12046 1,99 0.21 3.500%, due 47/12042 245 0.03 3.000%, due 67/12043 93 0.01 42 Fannie Mae Pool 'AS6523', 3.000%, due 7/12047 4.000%, due 67/12043 93 6.001 4.600%, due 7/12047 4.000%, due 7/12042 10 0.01 2.564 Fannie Mae Pool 'AS6541', 4.000%, due 7/12042 10 0.01 2.564 Fannie Mae Pool 'AS6543', 4.000%, due 7/12042 10 0.01 2.564 Fannie Mae Pool 'AS6543', 4.000%, due 7/12042 10 0.01 2.564 Fannie Mae Pool 'AS6543', 4.000%, due 7/12042 10 0.01 2.564 Fannie Mae Pool 'AS6563', 4.000%, due 7/12042 10 0.01 2.564 Fannie Mae Pool 'AS6563', 4.000%, due 7/12042 10 0.01 2.564 Fannie Mae Pool 'AS6563', 4.000%, due 7/12042 10 0.01 2.564 Fannie Mae Pool 'AS6563', 4.000%, due 7/12042 10 0.01 2.564 Fannie Mae Pool 'AS6563', 4.000%, due 7/12042 10 0.01 2.564 Fannie Mae Pool 'AS6563', 4.000%, due 7/12042 10 0.01 2.564 Fannie Mae Pool 'AS6563', 4.000%, due 7/12042 10 0.01 2.564 Fannie Mae Pool 'AS6563', 4.000%, due 7/12042 10 0.01 2.564 Fannie Mae Pool 'AS6563', 4.000%, due 7/12042 10 0.01 2.564 Fannie Mae Pool 'AS6563', 4.000%, due 7/12042 10 0.01 2.564 Fannie Mae Pool 'AS6563', 4.000%, due 7/12043 10 0.01 2.564 Fannie Mae Pool 'AS6563', 4.000%, due 7/12043 10 0.01 2.564 Fannie Mae Pool 'AS6563', 4.000%, due 7/12043 10 0.01 2.564 Fannie Mae Pool 'AS6563', 4.000%, due 7/12043 10 0.01 2.564 Fannie Mae Poo	•	34	-	110		11/	0.01	31		32	_
63 Fannie Mae Pool '890248', 69 0.01 3.500%, due 1/1/2045 1,887 0.20 4.500%, due 5/1/2031 123 0.01 6.000%, due 8/1/2037 69 0.01 249 Fannie Mae Pool 'AS6540', 3.500%, due 10/1/2045 295 0.03 3 Fannie Mae Pool 'MA0776', 4.500%, due 10/1/2044 1,039 0.11 21 Fannie Mae Pool 'AS6540', 3.500%, due 10/1/2046 222 0.02 4.500%, due 11/1/2031 52 0.01 6.000%, due 4/1/2033 14 - 220 Fannie Mae Pool 'AS6540', 3.500%, due 10/1/2046 221 0.02 4.500%, due 11/1/2031 60 0.01 5.500%, due 8/1/2038 36 - 1.150 Fannie Mae Pool 'AS6540', 3.000%, due 8/1/2038 36 - 1.150 Fannie Mae Pool 'AS6540', 3.000%, due 8/1/2046 1,125 Fannie Mae Pool 'AS6560', 3.000%, due 9/1/2042 1,050 0.11 1,050 Fannie Mae Pool 'AS6560', 3.000%, due 9/1/2042 1,050 0.11 1,050 Fannie Mae Pool 'AS6560', 3.000%, due 9/1/2042 1,050 0.11 1,050 Fannie Mae Pool 'AS6560', 3.000%, due 9/1/2042 1,050 0.11 1,050 Fannie Mae Pool 'AS6560', 3.000%, due 9/1/2042 1,050 0.11 1,050 Fannie Mae Pool 'AS6560', 3.000%, due 9/1/2042 1,050 0.11 1,050 Fannie Mae Pool 'AS6560', 3.000%, due 9/1/2042 1,050 0.11 1,050 Fannie Mae Pool 'AS6560', 3.000%, due 9/1/2042 1,050 0.11 1,050 Fannie Mae Pool 'AS6560', 3.000%, due 9/1/2042 1,050 0.11 1,050 Fannie Mae Pool 'AS6560', 3.000%, due 9/1/2042 1,050 0.11 1,050 Fannie Mae Pool 'AS6560', 3.000%, due 9/1/2042 1,050 0.11 1,050 Fannie Mae Pool 'AS6560', 3.000%, due 9/1/2042 1,050 0.11 1,050 Fannie Mae Pool 'AS6560', 3.000%, due 9/1/2042 1,050 0.11 1,050 Fannie Mae Pool 'AS6560', 3.000%, due 9/1/2042 1,050 0.12 1,050		78	0.01	1.878		114	0.01	118	•	32	
988 Fannie Mae Pool '980604', 4.500%, due 10/1/2044 1,039 0.11 221 Fannie Mae Pool '980566', 6.000%, due 4/1/2033 33 Fannie Mae Pool '980526', 6.000%, due 4/1/2033 14 - 220 Fannie Mae Pool 'AS6562', 3.500%, due 11/1/2046 222 0.02 4.500%, due 11/1/2031 52 0.01 5.500%, due 1/1/2033 33 Fannie Mae Pool '980572', 5.500%, due 1/1/2038 36 - 1,150 Fannie Mae Pool 'AS7738', 3.000%, due 8/1/2038 36 - 1,150 Fannie Mae Pool 'AS7738', 3.000%, due 8/1/2042 1,050 0.01 1,962 Fannie Mae Pool 'AS8359', 3.000%, due 1/1/2046 1,125 0.12 4.000%, due 8/1/2042 245 0.03 3.500%, due 1/1/2046 1,125 0.12 4.000%, due 8/1/2042 245 0.03 3.500%, due 1/1/2046 1,125 0.12 4.000%, due 8/1/2042 245 0.03 4.000%, due 8/1/2042 252 0.01 4.000%, due 8/1/2042 245 0.03 4.000%, due 8/1/2042 245 0.03 4.000%, due 9/1/2042 252 0.01 4.000%, due 9/1/2042 252 0.01 4.000%, due 9/1/2042 264 0.03 4.000%, due 9/1/2042 275 0.01 4.000%, due 9/1/2042 286 0.01 4.000%, due 9/1/2043 4.000%, due 9/1/2044 4.000%, due 4/1/2047 4.000%, due 9/1/2049 4.000%, due 9/1/2049 4.000%, due 4/1/2041 525 0.06 87 Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2041 525 0.06 87 Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2041 525 0.06 87 Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2041 525 0.06 88 Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2041 525 0.06 88 Fannie Mae Pool 'AS9453', 4.000%, due 5/1/2043 59 Fannie Mae Pool 'MA1283', 4.000%, due 5/1/2043 59 Fannie Mae Pool 'MA1283', 4.000%, due 5/1/2043 59 Fannie Mae Pool 'MA1483', 4.000%, due 5/1/2043 59 Fannie Mae Pool 'MA1484', 4.000%, due 5/1/2043 59 Fannie Mae Pool 'MA1664', 4.000%, due 6/1/2043 50 Fannie Mae Pool 'MA166		70	0.01	.,		1,887	0.20			123	0.01
4.500%, due 10/1/2044	6.000%, due 8/1/2037	69	0.01	294				33			
13 Fannie Mae Pool '985626', 6.000%, due 4/1/2033 14 – 220 Fannie Mae Pool 'A56562', 3.500%, due 1/1/2046 221 0.02 4.500%, due 1/1/2031 52 0.01 3.500%, due 4/1/2033 36 – 1,150 Fannie Mae Pool 'A57738', 3.500%, due 1/1/2046 221 0.02 4.500%, due 1/1/2031 60 0.01 5.500%, due 8/1/2038 36 – 1,150 Fannie Mae Pool 'A57738', 3.000%, due 8/1/2046 1,125 0.12 4.000%, due 1/1/2042 1,050 0.11 1,962 Fannie Mae Pool 'A58738', 3.000%, due 1/1/2046 1,125 0.12 52 Fannie Mae Pool 'MA1146', 4.000%, due 6/1/2043 93 0.01 421 Fannie Mae Pool 'A58623', 4.000%, due 6/1/2043 93 0.01 421 Fannie Mae Pool 'A58623', 3.000%, due 1/1/2047 413 0.04 4.000%, due 1/1/2042 1,669 0.18 7.000%, due 4/1/2039 86 0.01 1,627 Fannie Mae Pool 'A58641', 4.000%, due 4/1/2042 101 0.01 2,564 Fannie Mae Pool 'A58441', 4.000%, due 4/1/2042 101 0.01 2,564 Fannie Mae Pool 'A59453', 4.000%, due 4/1/2041 525 0.06 87 Fannie Mae Pool 'A59453', 4.000%, due 4/1/2041 525 0.06 87 Fannie Mae Pool 'A59453', 4.000%, due 1/1/2042 3.500%, due 1/1/2042 3.500%, due 1/1/2042 3.500%, due 5/1/2047 3.500%, due 5/1/2042 3.500%, due 5/1/2043 50 0.01 4.500%, due 1/1/2043 5				22.6		295	0.03	40		35	_
1.000%, due 4/1/2033		1,039	0.11	22		222	0.02	49		52	0.01
3 Fannie Mae Pool '995072', 5.500%, due 81/12/038 36 - 1,150 Fannie Mae Pool 'AS7738', 3.000%, due 81/12/038 36 - 1,150 Fannie Mae Pool 'AS7738', 3.000%, due 81/12/046 1,125 0.12 4.000%, due 81/12/042 245 0.03 3.000%, due 91/12/042 1,050 (a. 871/2042 1,050 (a.		14	_	220		222	0.02	57		32	0.01
5.500%, due 8/1/2038 36 - 1,150 Fannie Mae Pool 'A\$7738', 3.000%, due 8/1/2042 1,050 0.11 1,962 Fannie Mae Pool 'A\$8359', 3.000%, due 9/1/2042 52 0.03 3.000%, due 9/1/2042 1,050 0.11 1,962 Fannie Mae Pool 'A\$8359', 3.000%, due 1/1/2046 1,919 0.21 3.500%, due 9/1/2042 52 0.01 4.000%, due 6/1/2043 93 0.01 421 Fannie Mae Pool 'A\$8623', 7.000%, due 2/1/2039 86 0.01 1,627 Fannie Mae Pool 'A\$8623', 7.000%, due 2/1/2039 86 0.01 1,627 Fannie Mae Pool 'A\$8745', 4.000%, due 4/1/2042 101 0.01 2,564 Fannie Mae Pool 'A\$8745', 4.000%, due 4/1/2042 101 0.01 2,564 Fannie Mae Pool 'A\$8945', 4.000%, due 4/1/2042 842 0.09 4.500%, due 4/1/2041 525 0.06 87 Fannie Mae Pool 'A\$9588', 4.000%, due 6/1/2043 52 0.01 4.500%, due 6/1/2043 52 0.01 4.500%, due 6/1/2043 52 0.01 51 Fannie Mae Pool 'A\$9588', 4.000%, due 6/1/2043 52 0.01 51 Fannie Mae Pool 'A\$9588', 4.000%, due 6/1/2043 52 0.01 51 Fannie Mae Pool 'A\$9588', 4.000%, due 6/1/2043 52 0.01 51 Fannie Mae Pool 'A\$9588', 4.000%, due 6/1/2043 52 0.01 51 Fannie Mae Pool 'A\$9588', 4.000%, due 6/1/2043 52 0.01 51 Fannie Mae Pool 'A\$9588', 4.000%, due 6/1/2043 52 0.01 51 Fannie Mae Pool 'A\$9588', 4.000%, due 6/1/2043 52 0.01 51 Fannie Mae Pool 'A\$9588', 4.000%, due 6/1/2043 52 0.01 51 Fannie Mae Pool 'A\$9588', 4.000%, due 6/1/2043 52 0.01 51 Fannie Mae Pool 'A\$9588', 4.000%, due 6/1/2043 52 0.01 51 Fannie Mae Pool 'A\$9508', 4.500%, due 1/1/2043 55 0.01 50 Fannie Mae Pool 'A\$9508', 4.000%, due 6/1/2043 53 0.01 4.500%, due 9/1/2043 12 0.01 4.500%, due 1/1/2043 55 0.01 50 Fannie Mae Pool 'A\$15394', 4.000%, due 6/1/2043 50 0.01 4.500%, due 1/1/2043 55 0.01 50 Fannie Mae Pool 'A\$15394', 4.000%, due 1/1/2043 50 0.01 4.500%, due 1/1/2043 65 0.01 4.500%, due						221	0.02			60	0.01
3.000%, due 9/1/2042 1,050 0.11 1,962 Fannie Mae Pool 'AS8359', 3.000%, due 1/1/2043 3.000%, due 1/1/2043 3.000%, due 1/1/2047 4.13 0.04 3.500%, due 9/1/2042 5.2 0.01 4.000%, due 5/1/2043 9.3 0.01 4.21 Fannie Mae Pool 'AS8623', 3.000%, due 1/1/2047 4.13 0.04 4.000%, due 10/1/2042 1,669 0.18 7.000%, due 2/1/2039 86 0.01 1,627 Fannie Mae Pool 'AS8745', 3.000%, due 2/1/2047 1,595 0.17 4.000%, due 11/1/2042 360 0.04 4.000%, due 4/1/2042 101 0.01 2,564 Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2042 4.000%, due 4/1/2042 4.000%, due 4/1/2047 2,626 0.28 3.500%, due 1/1/2048 4.000%, due 1/1/2043 4.000%, due 4/1/2041 5.25 0.06 87 Fannie Mae Pool 'AS9588', 4.000%, due 4/1/2047 5.000%, due 4/1/2043 5.000%, due 5/1/2047 8.9 0.01 3.500%, due 5/1/2043 5.94 0.06 6.000%, due 4/1/2043 5.500%, due 1/1/2043 5.500%, due 5/1/2047 4.000%, due 5/1/2047 5.500%, due 5/1/2043 5.500%, due 5/1/2043 5.500%, due 1/1/2043 5.500%, due 1/1/2043 5.500%, due 5/1/2043 5.500%,		36	_	1,150				239			
90 Fannie Mae Pool 'AB9683', 4.000%, due 6/1/2043 93 0.01 421 Fannie Mae Pool 'AS8623', 3.000%, due 1/1/2047 413 0.04 4.000%, due 1/1/2042 1,669 0.18 7.000%, due 2/1/2039 86 0.01 1,627 Fannie Mae Pool 'AS8745', 3.000%, due 2/1/2047 1,595 0.17 4.000%, due 1/1/2042 360 0.04 4.000%, due 4/1/2041 525 0.06 87 Fannie Mae Pool 'AS9458', 4.000%, due 4/1/2041 525 0.06 87 Fannie Mae Pool 'AS9588', 4.000%, due 4/1/2041 525 0.06 87 Fannie Mae Pool 'AS9588', 4.000%, due 5/1/2047 89 0.01 3.500%, due 1/1/2043 50 0.01 3.500%, due 5/1/2043 50 0.01 3.500%, due 6/1/2043 50 0.01 3.500%, due 8/1/2043 63 0.01 3.500%, due 6/1/2043 50 0.01 4.500%, due 4/1/2043 55 0.01 50 Fannie Mae Pool 'AS9685', 4.000%, due 6/1/2043 50 0.01 4.500%, due 4/1/2043 55 0.01 50 Fannie Mae Pool 'AT9087', 4.000%, due 6/1/2043 50 0.01 4.500%, due 1/1/2043 55 0.01 50 Fannie Mae Pool 'AT9087', 4.000%, due 6/1/2043 50 0.01 4.500%, due 1/1/2043 119 0.01 4.500%, due 1/1/2043 55 0.01 50 Fannie Mae Pool 'AT9087', 4.000%, due 6/1/2043 50 0.01 4.500%, due 1/1/2043 65 0.01 4.500%, due 1/1/2043 6				1.00		1,125	0.12	F2		245	0.03
4.000%, due 6/1/2043 93 0.01 421 Fannie Mae Pool 'AS8623', 3.000%, due 1/1/2047 413 0.04 4.000%, due 1/1/2042 1,669 0.18 7.000%, due 2/1/2039 86 0.01 1,627 Fannie Mae Pool 'AS8745', 3.000%, due 1/1/2047 1,595 0.17 4.000%, due 1/1/2042 360 0.04 4.000%, due 4/1/2042 101 0.01 2,564 Fannie Mae Pool 'AS9745', 4.000%, due 4/1/2042 842 0.09 4.500%, due 4/1/2041 525 0.06 87 Fannie Mae Pool 'AS9588', 4.000%, due 4/1/2047 89 0.01 3.500%, due 1/1/2043 50 0.06 Fannie Mae Pool 'AL9231', 4.000%, due 6/1/2043 89 0.01 3.500%, due 5/1/2043 50 0.06 Fannie Mae Pool 'AL9204', 4.500%, due 1/1/2043 995 0.11 51 Fannie Mae Pool 'AS9588', 4.000%, due 6/1/2043 53 0.01 4.500%, due 8/1/2043 63 0.01 4.500%, due 4/1/2044 57 0.01 50 Fannie Mae Pool 'AT9394', 4.000%, due 6/1/2043 52 0.01 4.500%, due 1/1/2043 55 6.01 4.500%, due 1/1/2044 57 0.01 161 Fannie Mae Pool 'AT9637', 4.500%, due 1/1/2044 159 0.02 4.500%, due 1/1/2044 159 0.02 4.500%, due 1/1/2043 65 0.01 4.500%, due 1/1/2044 159 0.02 4.500%, due 7/1/2044 159 0.02 4.500%, due 7/1/2043 120 0.01 4.500%, due 1/1/2043 65 0.01 4.500%, due 1/1/2044 159 0.02 109 Fannie Mae Pool 'AT9657', 672 Fannie Mae Pool 'AL5540', 4.000%, due 7/1/2043 13 0.01 4.500%, due 1/1/1/2043 65 0		1,050	0.11	1,902	·	1 919	0.21	52	•	52	0.01
76 Fannie Mae Pool 'AE0758', 7.000%, due 2/1/2039 86 0.01 1.627 Fannie Mae Pool 'AS8745', 3.000%, due 2/1/2047 1.595 0.17 351 Fannie Mae Pool 'MA1253', 4.000%, due 4/1/2042 360 0.04 4.000%, due 4/1/2042 101 0.01 2.564 Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047 2,626 0.28 37.500%, due 1/1/2042 842 0.09 4.500%, due 4/1/2041 525 0.06 87 Fannie Mae Pool 'AS9588', 4.000%, due 6/1/2043 5958', 4.000%, due 6/1/2043 5958', 4.500%, due 6/1/2033 6 - 1,090 Fannie Mae Pool 'AS9615', 4.500%, due 5/1/2047 1,129 0.12 3.500%, due 5/1/2043 594 0.06 6.000%, due 5/1/2043 995 0.11 51 Fannie Mae Pool 'AT7208', 4.000%, due 6/1/2043 53 0.01 4.500%, due 9/1/2043 55 6.001 4.500%, due 4/1/2043 55 0.01 50 Fannie Mae Pool 'AS9587', 4.000%, due 6/1/2043 55 0.01 50 Fannie Mae Pool 'AS9587', 4.500%, due 5/1/2047 1,129 0.12 4.000%, due 8/1/2043 63 0.01 3.500%, due 9/1/2043 57 6.000%, due 4/1/2043 55 0.01 50 Fannie Mae Pool 'AS9587', 4.000%, due 6/1/2043 53 0.01 4.500%, due 9/1/2043 119 0.01 4.500%, due 1/1/2044 57 0.01 50 Fannie Mae Pool 'AT7208', 4.000%, due 6/1/2043 52 0.01 4.500%, due 9/1/2043 122 0.01 4.500%, due 1/1/2044 57 0.01 161 Fannie Mae Pool 'AT9637', 4.000%, due 1/1/2044 57 0.01 161 Fannie Mae Pool 'AT9653', 4.000%, due 1/1/2044 159 0.02 4.500%, due 1/1/2043 65 0.01 4.500%, due 1/1/2044 159 0.02 4.500%, due 1/1/2043 65 0.01 4.500%, due 1/1/2043 65 0.01 4.500%, due 1/1/2044 159 0.02 4.500%, due 1/1/2043 65 0.01 4.500%, due 1/1/2043 65 0.01 4.500%, due 1/1/2044 159 0.02 4.500%, due 1/1/2043 65 0.01 4.500%, due 1/1/2043 65 0.01 4.500%, due 1/1/2044 159 0.02 4.500%, due 1/1/2043 159 0.01 4.500%, due 1/1/2043 159 0.01 4.500%, due 1/1/2043 150 0.01 4		93	0.01	42		1,515	0.21	1.627		32	0.01
7.000%, due 2/1/2039 86 0.01 1,627 Fannie Mae Pool 'AS8745', 3.000%, due 2/1/2047 1,595 0.17 4.000%, due 11/1/2042 360 0.04 4.000%, due 4/1/2047 2,626 0.28 37 Fannie Mae Pool 'MA1283', 4.000%, due 4/1/2041 52 0.06 87 Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047 2,626 0.28 3.500%, due 12/1/2042 842 0.09 4.500%, due 4/1/2041 52 0.06 87 Fannie Mae Pool 'AS9588', 4.000%, due 6/1/2047 89 0.01 3.500%, due 5/1/2043 594 0.06 6.000%, due 6/1/2023 6 - 1,090 Fannie Mae Pool 'AS9615', 4.500%, due 5/1/2047 1,129 0.12 4.000%, due 5/1/2043 63 0.01 3.500%, due 5/1/2043 4.000%, due 5/1/2047 1,129 0.12 4.000%, due 6/1/2043 63 0.01 3.500%, due 9/1/2043 53 0.01 4.500%, due 9/1/2043 119 0.01 4.500%, due 4/1/2043 55 0.01 50 Fannie Mae Pool 'AT7208', 4.000%, due 6/1/2043 53 0.01 4.500%, due 9/1/2043 119 0.01 4.500%, due 1/1/2044 57 0.01 161 Fannie Mae Pool 'AT9637', 4.000%, due 6/1/2043 52 0.01 4.500%, due 1/1/2044 57 0.01 161 Fannie Mae Pool 'AT9637', 4.000%, due 6/1/2043 167 0.02 4.500%, due 1/1/2043 65 0.01 4.500%, due 1/1/2044 159 0.02 4.500%, due 1/1/2043 65 0.01 4.500%, due 7/1/2044 159 0.02 4.500%, due 1/1/2043 65 0.01 4.500%, due 7/1/2044 159 0.02 4.500%, due 1/1/2043 65 0.01 4.500%, due 7/1/2044 159 0.02 4.500%, due 1/1/2043 65 0.01 4.500%, due 7/1/2044 159 0.02 4.500%, due 1/1/2043 65 0.01 4.500%, due 7/1/2044 159 0.02 4.500%, due 1/1/2043 65 0.01 4.500%, due 7/1/2044 159 0.02 4.500%, due 1/1/2043 65 0.01 4.500%, due 7/1/2044 159 0.00%, due 7/1/2043 113 0.01 4.500%, due 1/1/2043 120 0.01 4.500%, due 1/1/2043 13 0.00%, due 7/1/2044 1500%, due 1/1/2043 120 0.01 4.500%, due 1/1/2043 13 0.01 4.500%, due 1/1/2043 120 0.01 4.500%, due 1/1/2043 13 0.00%, due 7/1/2044 1500%, due 1/1/2043 13 0.01 4.500%, due 1/1/2043 120 0.01 4.500%, due 1/1/2043 13 0.00%, due 7/1/2043 13 0.00%, due 7/1/2043 13 0.01 4.500%, due 1/1/2043 120 0.01 4.500%, due 1/1/2043 120 0.01 4.500%, due 1/1/2043 120 0.01 4.500%, due 1/1/2043 13 0.00%, due 1/1/2043 13 0.00%, due 1/1/2043 120 0.01 4.500%, due 1/1/2043 120 0.01 4.500%, due 1/1/2043 120 0.01 4.500%, d	•	33	0.01			413	0.04	,		1,669	0.18
4.000%, due 4/1/2042 101 0.01 2,564 Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047 2,626 0.28 3.500%, due 12/1/2042 842 0.09 4.500%, due 4/1/2041 525 0.06 87 Fannie Mae Pool 'AS9588', 591 Fannie Mae Pool 'MA1437', 4.000%, due 5/1/2047 89 0.01 3.500%, due 5/1/2043 594 0.06 6 Fannie Mae Pool 'AL2931', 4.000%, due 5/1/2047 89 0.01 3.500%, due 5/1/2043 594 0.06 6 Fannie Mae Pool 'AL3024', 4.500%, due 5/1/2047 1,129 0.12 4.000%, due 8/1/2043 63 0.01 3.500%, due 1/1/2043 995 0.11 51 Fannie Mae Pool 'AT7208', 4.000%, due 6/1/2043 53 0.01 4.500%, due 9/1/2043 119 0.01 4.000%, due 4/1/2043 55 0.01 50 Fannie Mae Pool 'AT8394', 4.000%, due 4/1/2043 52 0.01 4.500%, due 10/1/2043 122 0.01 4.500%, due 1/1/2044 57 0.01 161 Fannie Mae Pool 'AT9637', 4.000%, due 7/1/2043 167 0.02 4.500%, due 10/1/2043 65 0.01 4.500%, due 1/1/2044 159 0.02 109 Fannie Mae Pool 'AT9653', 4.000%, due 7/1/2043 113 0.01 4.500%, due 1/1/2043 65 0.01 6.700%, due 1/1/2044 159 0.02 109 Fannie Mae Pool 'AT9653', 4.000%, due 1/1/2043 120 0.01 6.700%, due 1/1/2044 159 0.02 109 Fannie Mae Pool 'AT9653', 4.000%, due 1/1/2043 120 0.01 6.700%, due 1/1/2044 159 0.02 109 Fannie Mae Pool 'AT9657', 586 Fannie Mae Pool 'MA1506', 4.500%, due 1/1/2043 120 0.01 6.700%, due 1/1/2044 159 0.02 109 Fannie Mae Pool 'AT9657', 586 Fannie Mae Pool 'MA1806', 4.500%, due 1/1/2043 120 0.01 6.700%, due 1/1/2046 658 0.07 89 Fannie Mae Pool 'AT9657', 586 Fannie Mae Pool 'MA2806',	· ·	86	0.01	1,627				351			
499 Fannie Mae Pool 'AL0215', 4.500%, due 4/1/2041 525 0.06 87 Fannie Mae Pool 'AS9588', 4.000%, due 5/1/2047 89 0.01 594 0.06 6 Fannie Mae Pool 'AL2931', 6.000%, due 6/1/2023 6 - 1,090 Fannie Mae Pool 'AS9615', 4.500%, due 5/1/2047 89 0.01 6.000%, due 6/1/2043 6.000%, due 6/1				2.50		1,595	0.17	027		360	0.04
4.500%, due 4/1/2041 525 0.06 87 Fannie Mae Pool 'AS9588', 4.000%, due 5/1/2047 89 0.01 3.500%, due 5/1/2043 594 0.06 6.000%, due 6/1/2023 6 - 1,090 Fannie Mae Pool 'AS9615', 4.500%, due 5/1/2047 1,129 0.12 3.500%, due 1/1/2043 3.500%, due 1/1/2043 3.500%, due 1/1/2043 3.500%, due 1/1/2043 55 0.01 51 Fannie Mae Pool 'AL3508', 4.000%, due 6/1/2043 55 0.01 50 Fannie Mae Pool 'AL3508', 4.000%, due 4/1/2043 55 Fannie Mae Pool 'AL34741', 4.500%, due 1/1/2044 57 0.01 161 Fannie Mae Pool 'AL3631', 4.500%, due 1/1/2043 167 Fannie Mae Pool 'AL5540', 4.500%, due 7/1/2043 178 Fannie Mae Pool 'AL5540', 4.500%, due 7/1/2043 189 Fannie Mae Pool 'AL9631', 3.000%, due 7/1/2044 159 0.02 189 Fannie Mae Pool 'AL9631', 3.000%, due 1/1/2044 57 Fannie Mae Pool 'AL9631', 4.000%, due 7/1/2043 180 0.01 180 Fannie Mae Pool 'AL9631', 4.000%, due 7/1/2043 180 0.01 180 Fannie Mae Pool 'AL9631', 4.000%, due 7/1/2043 180 0.01 180 Fannie Mae Pool 'AL9631', 4.000%, due 7/1/2043 180 0.01 180 Fannie Mae Pool 'AL9631', 3.000%, due 1/1/2046 658 0.07 89 Fannie Mae Pool 'AL9657', 586 Fannie Mae Pool 'MA2806',	•	101	0.01	2,302		2.626	0.28	037		842	0.09
6 Fannie Mae Pool 'AL2931', 6.000%, due 6/1/2023 6 - 1,090 Fannie Mae Pool 'AS9615', 4.500%, due 5/1/2047 1,129 0.12 4.000%, due 9/1/2043 63 0.01 3.500%, due 9/1/2043 63 0.01 3.500%, due 1/1/2043 63 0.01 3.500%, due 1/1/2043 63 0.01 3.500%, due 1/1/2043 53 0.01 4.500%, due 9/1/2043 119 0.01 4.500%, due 9/1/2043 55 0.01 50 Fannie Mae Pool 'AT8394', 4.000%, due 4/1/2043 55 0.01 50 Fannie Mae Pool 'AT8394', 4.000%, due 1/1/2043 55 0.01 50 Fannie Mae Pool 'AT8394', 4.500%, due 1/1/2044 57 0.01 161 Fannie Mae Pool 'AT9637', 4.500%, due 1/1/2044 57 0.01 161 Fannie Mae Pool 'AT9653', 4.000%, due 7/1/2043 167 0.02 4.500%, due 1/1/2043 65 0.01 4.500%, due 1/1/2044 658 0.07 89 Fannie Mae Pool 'AT9657', 586 Fannie Mae Pool 'MA2806', due 1/1/2043 120 0.01 4.500%, due 1/1/2043 658 0.07 89 Fannie Mae Pool 'AT9657', 586 Fannie Mae Pool 'MA2806',		525	0.06	87		-,		591			
6.000%, due 6/1/2023 6 - 1,090 Fannie Mae Pool 'AS9615', 4.500%, due 5/1/2047 1,129 0.12 4.000%, due 8/1/2043 63 0.01 3.500%, due 1/1/2043 995 0.11 51 Fannie Mae Pool 'AT7208', 4.000%, due 6/1/2043 53 0.01 4.500%, due 9/1/2043 119 0.01 4.500%, due 9/1/2043 119 0.01 4.500%, due 9/1/2043 122 0.01 4.500%, due 1/1/2044 57 0.01 161 Fannie Mae Pool 'AT9637', 4.000%, due 7/1/2043 167 0.02 4.500%, due 1/1/2043 65 0.01 4.500%, due 1/1/2043 65 0.01 4.500%, due 1/1/2043 122 0.01 4.500%, due 1/1/2043 123 0.01 4.500%, due 1/1/2043 123 0.01 4.500%, due 1/1/2043 124 0.01 4.500%, due 1/1/2043 125 0.01 4.500%, due 1		525	0.00			89	0.01		3.500%, due 5/1/2043	594	0.06
3.500%, due 1/1/2043 995 0.11 51 Fannie Mae Pool 'AT7208', 4.000%, due 6/1/2043 53 0.01 4.500%, due 9/1/2043 119 0.01 4.000%, due 4/1/2043 55 0.01 50 Fannie Mae Pool 'AT8394', 4.000%, due 6/1/2043 52 0.01 4.500%, due 9/1/2043 122 0.01 4.500%, due 1/1/2044 57 0.01 161 Fannie Mae Pool 'AT9637', 4.000%, due 7/1/2043 167 0.02 4.500%, due 1/1/2043 65 0.01 4.500%, due 1/1/2043 159 0.02 4.500%, due 1/1/2043 159 0.02 4.500%, due 1/1/2043 159 0.01 4.500%, due 1/1/2043 159 0.01 4.500%, due 7/1/2043 167 0.02 4.500%, due 1/1/2043 159 0.01 4.500%, due 1/1/2043 159 0.01 4.500%, due 1/1/2043 159 0.02 4.500%, due 1/1/2043 159 0.01 4.500%, due 7/1/2043 113 0.01 4.500%, due 7/1/2043 113 0.01 4.500%, due 7/1/2043 120 0.01 4.500%, due 1/1/2044 159 0.02 4.500%, due 7/1/2043 113 0.01 4.500%, due 7/1/2043 120 0.01 4.500%, due 7/1/2043 13 0.01 4.500%, due 7/1/2043 120 0.01 4.500%, due 7/1/2043 13 0.01 4.500%, due 7/1/2043 120 0.01 4.500%, due 7/1/2043 13 0.01 4.500%, due 7/1/2043 120 0.01 4.500%, due 7/1/2045 120 0.01 4.500%, due 7/1/2045 120 0.01 4.500%, due 7/1/2045 13 0.01 4.500%, due 7/1/2043		6	_	1,090		4 420	0.43	61			0.04
53 Fannie Mae Pool 'AL3508', 4.000%, due 4/1/2043 55 0.01 4.500%, due 9/1/2043 119 0.01 4.500%, due 9/1/2043 119 0.01 4.500%, due 1/1/2043 55 0.01 50 Fannie Mae Pool 'AT8394', 117 Fannie Mae Pool 'MA1629', 4.500%, due 1/1/2044 57 0.01 161 Fannie Mae Pool 'AT9637', 4.500%, due 1/1/2044 57 0.01 161 Fannie Mae Pool 'AT9637', 4.000%, due 7/1/2043 167 0.02 4.500%, due 1/1/2043 65 0.01 4.500%, due 1/1/2043 65 0.01 4.500%, due 7/1/2044 159 0.02 109 Fannie Mae Pool 'AT9657', 115 Fannie Mae Pool 'MA1661', 4.000%, due 7/1/2043 113 0.01 4.500%, due 1/1/2043 120 0.01 3.000%, due 1/1/2046 658 0.07 89 Fannie Mae Pool 'AT9657', 586 Fannie Mae Pool 'MA2806',				E *		1,129	0.12	114		63	0.01
4.000%, due 4/1/2043 55 0.01 50 Fannie Mae Pool 'AT8394', 4.000%, due 7/1/2043 52 0.01 4.500%, due 10/1/2043 122 0.01 4.500%, due 10/1/2044 57 0.01 161 Fannie Mae Pool 'AT9637', 62 Fannie Mae Pool 'AL5540', 4.000%, due 7/1/2043 167 0.02 4.500%, due 11/1/2043 65 0.01 4.500%, due 7/1/2044 159 0.02 4.500%, due 7/1/2043 167 0.02 4.500%, due 11/1/2043 65 0.01 4.500%, due 7/1/2044 159 0.02 4.500%, due 7/1/2043 113 0.01 4.500%, due 12/1/2043 120 0.01 3.000%, due 7/1/2046 658 0.07 89 Fannie Mae Pool 'AT9657', 586 Fannie Mae Pool 'MA2806',		995	0.11	5		53	0.01	114		119	0.01
55 Fannie Mae Pool 'AL4741', 4.500%, due 1/1/2044 57 0.01 161 Fannie Mae Pool 'AT9653', 4.500%, due 1/1/2044 57 0.01 161 Fannie Mae Pool 'AT9653', 4.000%, due 7/1/2043 167 0.02 4.500%, due 1/1/2043 65 0.01 4.500%, due 7/1/2044 159 0.02 109 Fannie Mae Pool 'AT9653', 4.000%, due 7/1/2043 113 0.01 4.500%, due 1/1/2043 120 0.01 3.000%, due 1/1/2046 658 0.07 89 Fannie Mae Pool 'AT9657', 586 Fannie Mae Pool 'MA2806',		55	0.01	50		55	0.	117			
4.500%, due 1/1/2044 57 0.01 161 Fannie Mae Pool 'AT9637', 4.000%, due 7/1/2043 167 0.02 4.500%, due 1/1/2043 65 0.01 4.500%, due 7/1/2044 159 0.02 109 Fannie Mae Pool 'AT9653', 4.000%, due 7/1/2043 113 0.01 4.500%, due 1/1/2043 120 0.01 4.500%, due 1/1/2046 658 0.07 89 Fannie Mae Pool 'AT9657', 586 Fannie Mae Pool 'MA2806',		,,,	0.01		4.000%, due 6/1/2043	52	0.01		4.500%, due 10/1/2043	122	0.01
4.500%, due 7/1/2044 159 0.02 109 Fannie Mae Pool 'AT9653', 115 Fannie Mae Pool 'MA1711', 4.000%, due 7/1/2043 113 0.01 4.500%, due 12/1/2043 120 0.01 3.000%, due 12/1/2046 658 0.07 89 Fannie Mae Pool 'AT9657', 586 Fannie Mae Pool 'MA2806',	The state of the s	57	0.01	161			0.00	62			0.01
4.000%, due 7/1/2043 113 0.01 4.500%, due 12/1/2043 120 0.01 3.000%, due 12/1/2046 658 0.07 89 Fannie Mae Pool 'AT9657', 586 Fannie Mae Pool 'MA2806',				100		167	0.02	115		65	0.01
3.000%, due 12/1/2046 658 0.07 89 Fannie Mae Pool 'AT9657', 586 Fannie Mae Pool 'MA2806',		159	0.02	105		113	0.01	115		120	0.01
		652	0.07	89			. = :	586		0	
	3.000 /0, 000 12/1/2040	550	2.07		4.000%, due 7/1/2043	92	0.01		3.000%, due 11/1/2046	573	0.06

Face Value (000's)	Value (000's) \$		Face Value (000's)		Value (000's) \$		Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued))		45	Freddie Mac Gold			429	Freddie Mac Gold		
2,496 Fannie Mae Pool 'MA3501',				Pool 'G06172',				Pool 'Q45819',		
5.000%, due 10/1/2048	2,619	0.28	270	5.500%, due 12/1/2038 Freddie Mac Gold	49	0.01	244	3.000%, due 1/1/2047 Freddie Mac Gold	420	0.05
132 Fannie Mae REMICS, Series 2005 29, Class ZA,			270	Pool 'G06409',			344	Pool 'Q45827',		
5.500%, due 4/25/2035	147	0.02		6.000%, due 11/1/2039	305	0.03		3.000%, due 1/1/2047	337	0.04
686 Fannie Mae REMICS,			317	Freddie Mac Gold			632	Freddie Mac Gold		
Series 2011 59, Class NZ,	750	0.00		Pool 'G06496', 5.000%, due 6/1/2041	339	0.04		Pool 'Q47434', 4.500%, due 4/1/2047	655	0.07
5.500%, due 7/25/2041 218 Fannie Mae REMICS,	753	0.08	33	Freddie Mac Gold	333	0.01	1.519	Freddie Mac Gold	033	0.07
Series 2012 133, Class CS,				Pool 'G06669',			.,	Pool 'Q48149',		
3.660%, due 12/25/2042 *	36	-	124	6.500%, due 9/1/2039 Freddie Mac Gold	37	-		4.500%, due 5/1/2047	1,576	0.17
51 Fannie Mae REMICS, Series 2012 28, Class B,			124	Pool 'G06875',			196	Freddie Mac Gold Pool 'Q48359',		
6.500%, due 6/25/2039	55	0.01		5.500%, due 12/1/2038	135	0.01		4.500%, due 5/1/2047	203	0.02
402 Fannie Mae REMICS,			1,314	Freddie Mac Gold			36	Freddie Mac Gold		
Series 2012 35, Class SC,	60	0.01		Pool 'G08682', 4.000%, due 12/1/2045	1,345	0.15		Pool 'Q48929',	20	
4.010%, due 4/25/2042 * 100 Fannie Mae REMICS,	69	0.01	2,326	Freddie Mac Gold	.,5.5	0.15	7/17	4.500%, due 5/1/2047 Freddie Mac Gold	38	_
Series 2012 46, Class BA,				Pool 'G08771',			747	Pool 'Q49487',		
6.000%, due 5/25/2042	108	0.01	105	4.000%, due 7/1/2047	2,381	0.26		5.000%, due 7/1/2047	785	0.08
146 Fannie Mae REMICS,			195	Freddie Mac Gold Pool 'G08778',			27	Freddie Mac Gold		
Series 2012 51, Class B, 7.000%, due 5/25/2042	169	0.02		3.000%, due 9/1/2047	191	0.02		Pool 'Q49871', 4.500%, due 8/1/2047	28	_
25 Fannie Mae REMICS,			90	Freddie Mac Gold			94	Freddie Mac Gold	20	
Series 2012 70, Class YS,	_			Pool 'G08793', 4.000%, due 12/1/2047	92	0.01		Pool 'Q55429',		
4.160%, due 2/25/2041 * 132 Fannie Mae REMICS,	3	_	970	Freddie Mac Gold	32	0.01	764	4.000%, due 4/1/2048	96	0.01
Series 2012 74, Class SA,				Pool 'G08838',			764	Freddie Mac Gold Pool 'Q55997',		
4.160%, due 3/25/2042 *	17	-	101	5.000%, due 9/1/2048	1,019	0.11		4.000%, due 5/1/2048	781	0.08
365 Fannie Mae REMICS,			191	Freddie Mac Gold Pool 'G08844',			15,431	Freddie Mac Gold		
Series 2013 9, Class BC, 6.500%, due 7/25/2042	413	0.04		5.000%, due 10/1/2048	201	0.02		Pool 'Q57142', 4.000%, due 7/1/2048	15,747	1 70
465 Fannie Mae REMICS,			2,373	Freddie Mac Gold			2 880	Freddie Mac Gold	15,747	1.70
Series 2013 9, Class CB,				Pool 'G08859', 5.000%, due 1/1/2049	2,494	0.27	2,000	Pool 'Q57230',		
5.500%, due 4/25/2042 2,461 Fannie Mae REMICS,	506	0.05	36	Freddie Mac Gold	2,434	0.27		4.000%, due 7/1/2048	2,940	0.32
Series 2016 23, Class ST,				Pool 'G13888',			854	Freddie Mac Gold		
3.510%, due 11/25/2045 *	430	0.05	-	5.000%, due 6/1/2025	38	-		Pool 'Q57925', 5.000%, due 8/1/2048	898	0.10
948 Fannie Mae REMICS,			63	Freddie Mac Gold Pool 'G14492',			965	Freddie Mac Gold		
Series 2016 60, Class QS, 3.610%, due 9/25/2046 *	132	0.01		4.000%, due 10/1/2025	64	0.01		Pool 'Q58591',		
416 Fannie Mae REMICS,	132	0.01	96	Freddie Mac Gold			107	5.000%, due 9/1/2048 Freddie Mac Gold	1,014	0.11
Series 2016 61, Class BS,				Pool 'G30257',	101	0.01	407	Pool 'Q59125',		
3.610%, due 9/25/2046 *	56	0.01	2 819	5.000%, due 7/1/2025 Freddie Mac Gold	101	0.01		5.000%, due 10/1/2048	512	0.06
2,046 Fannie Mae REMICS, Series 2017 76, Class SB,			2,013	Pool 'G60985',			488	Freddie Mac Gold		
3.610%, due 10/25/2057 *	352	0.04	470	3.000%, due 5/1/2047	2,762	0.30		Pool 'Q59799', 5.000%, due 11/1/2048	513	0.06
538 Fannie Mae REMICS,			4/9	Freddie Mac Gold Pool 'G61587',			113	Freddie Mac Gold	313	0.00
Series 2017 85, Class SC, 3.710%, due 11/25/2047 *	80	0.01		3.000%, due 4/1/2047	469	0.05		Pool 'U90245',		
14,300 Fannie Mae, 15 year, TBA,		0.01	1,768	Freddie Mac Gold			2.47	3.500%, due 10/1/2042	114	0.01
3.500% ±	14,529	1.57		Pool 'G61637', 3.000%, due 9/1/2047	1,732	0.19	247	Freddie Mac Gold Pool 'U90316',		
2,000 Fannie Mae, 15 year, TBA,	1.061	0.21	2.745	Freddie Mac Gold	1,/32	0.15		4.000%, due 10/1/2042	253	0.03
2.500% ± 2,400 Fannie Mae, 30 year, TBA,	1,961	0.21	_,	Pool 'G61727',			114	Freddie Mac Gold		
4.500% ±	2,484	0.27		4.000%, due 11/1/2048	2,801	0.30		Pool 'U91254',	117	0.01
900 Fannie Mae, 30 year, TBA,			1,853	Freddie Mac Gold Pool 'G67701',			59	4.000%, due 4/1/2043 Freddie Mac Gold	117	0.01
5.000% ± 10,200 Fannie Mae, 30 year, TBA,	944	0.10		3.000%, due 10/1/2046	1,821	0.20	33	Pool 'U95137',		
4.000% ±	10,399	1.12	51	Freddie Mac Gold				4.000%, due 8/1/2043	61	0.01
22,500 Fannie Mae, 30 year, TBA,	,			Pool 'Q19135',	E2	0.01	678	Freddie Mac Gold		
3.500% ±	22,511	2.43	49	4.000%, due 6/1/2043 Freddie Mac Gold	53	0.01		Pool 'U99045', 3.500%, due 3/1/2043	682	0.07
3,650 Fannie Mae, 30 year, TBA, 3.000% ±	3,567	0.38	.5	Pool 'Q19254',			1,715	Freddie Mac Gold	002	0.07
8,946 Fannie Mae-Aces,	3,307	0.36		4.000%, due 6/1/2043	51	0.01		Pool 'U99054',		
Series 2015 M3, Class X2,			52	Freddie Mac Gold			63	4.000%, due 6/1/2043	1,761	0.19
0.363%, due 10/25/2024 *	155	0.02		Pool 'Q19611', 4.000%, due 7/1/2043	54	0.01	62	Freddie Mac Gold Pool 'U99114',		
3,520 Flagstar Mortgage Trust 2018-2, Series 2018 2,			52	Freddie Mac Gold				3.500%, due 2/1/2044	62	0.01
Class A4, 144A,				Pool 'Q19615',	F.4	0.01	945	Freddie Mac Multifamily		
3.500%, due 4/25/2048 *	3,451	0.37	26	4.000%, due 7/1/2043 Freddie Mac Gold	54	0.01		Structured Pass Through		
249 Freddie Mac Gold			20	Pool 'Q27298',				Certificates K007, Class X1, 1.034%, due 4/25/2020 *	8	_
Pool 'A74793', 5.000%, due 3/1/2038	266	0.03		4.000%, due 7/1/2044	27	-	468	Freddie Mac Multifamily		
280 Freddie Mac Gold			811	Freddie Mac Gold				Structured Pass Through		
Pool 'C91981',				Pool 'Q40356', 4.000%, due 5/1/2046	830	0.09		Certificates K015, Class X1,	15	
3.000%, due 2/1/2038	276	0.03	696	Freddie Mac Gold	030	0.05	180	1.570%, due 7/25/2021 * Freddie Mac Multifamily	15	_
281 Freddie Mac Gold Pool 'C91987',				Pool 'Q43128',		0.55	130	Structured Pass Through		
3.000%, due 4/1/2038	277	0.03	670	4.500%, due 9/1/2046	722	0.08		Certificates K016, Class X1,	_	
7 Freddie Mac Gold			6/9	Freddie Mac Gold Pool 'Q45560',			12 500	1.478%, due 10/25/2021 *	6	-
Pool 'G01737', 5.000%, due 12/1/2034	8	_		3.000%, due 1/1/2047	666	0.07	13,588	Freddie Mac Multifamily Structured Pass Through		
13 Freddie Mac Gold	O	-	1,710	Freddie Mac Gold				Certificates K058, Class X1,		
Pool 'G04222',				Pool 'Q45737', 3.000%, due 1/1/2047	1,677	0.18		0.929%, due 8/25/2026 *	785	0.08
5.500%, due 4/1/2038	14	_		2.250 /0/ 446 1/ 1/20-7/	1,077	3.10				

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Mortgage-Backed Securities — (continued)		2,965	Ginnie Mae II Pool			994	Government National		
129 Freddie Mac Reference REMIC R007, Class ZA,				'AP6338', 4.000%, due 10/20/2045	3,061	0.33		Mortgage Association, Series 2010 H24, Class FA,		0.44
6.000%, due 5/15/2036 84 Freddie Mac REMICS 3621, Class SB,	143	0.02		Ginnie Mae II Pool 'BC4732', 3.500%, due 10/20/2047	753	0.08	48	2.857%, due 10/20/2060 * Government National Mortgage Association,	990	0.11
3.741%, due 1/15/2040 * 2,444 Freddie Mac REMICS 4813, Class CJ,	11	-	548	Ginnie Mae II Pool 'BD0384', 3.500%, due 10/20/2047	553	0.06	370	Series 2010 H26, Class LF, 2.857%, due 8/20/2058 * Government National	48	0.01
3.000%, due 8/15/2048 118 Freddie Mac Strips 334,	2,382	0.26		Ginnie Mae II Pool 'BJ1835', 4.500%, due 9/20/2048	206	0.02	370	Mortgage Association, Series 2011 H01, Class AF,		
Class S7, 3.611%, due 8/15/2044 * 814 Freddie Mac Strips 353,	22	-		Ginnie Mae II Pool 'BJ1853', 4.500%, due 9/20/2048 Ginnie Mae II Pool	305	0.03	112	2.957%, due 11/20/2060 * Government National	370	0.04
Class S1, 3.511%, due 12/15/2046 *	142	0.02	1 261	'MA1995', 3.500%, due 6/20/2044	570	0.06		Mortgage Association, Series 2011 H09, Class AF, 3.007%, due 3/20/2061 *	112	0.01
1,344 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 HQ2,				Ginnie Mae II Pool 'MA4320', 3.000%, due 3/20/2047	1,346	0.15	135	Government National Mortgage Association, Series 2012 66, Class CI,		
Class B, 10.440%, due 5/25/2025 * 400 Freddie Mac Structured	1,651	0.18	4,404	Ginnie Mae II Pool 'MA4836', 3.000%, due 11/20/2047	4,351	0.47	2,055	3.500%, due 2/20/2038 Government National	10	-
Agency Credit Risk Debt Notes, Series 2016 DNA2, Class M3,			91	Ginnie Mae II Pool 'MA4837', 3.500%, due 11/20/2047	92	0.01		Mortgage Association, Series 2014 169, Class IO, 0.827%, due 10/16/2056 *	100	0.01
7.140%, due 10/25/2028 * 1,337 Freddie Mac Structured Agency Credit Risk Debt	451	0.05	6,702	Ginnie Mae II Pool 'MA4899', 3.000%, due 12/20/2047	6,621	0.71	681	Government National Mortgage Association, Series 2014 176, Class IA,		
Notes, Series 2016 HQA1, Class M2,	4 256	0.45	665	Ginnie Mae II Pool 'MA5265', 4.500%, due 6/20/2048	689	0.07	3,432	4.000%, due 11/20/2044 Government National Mortgage Association, Series	137	0.01
5.240%, due 9/25/2028 * 200 Freddie Mac Structured Pass-Through Certificates	1,356	0.15	3,721	Ginnie Mae II Pool 'MA5400', 5.000%, due 8/20/2048	3,884	0.42	1 267	2014 H20, Class FA, 2.937%, due 10/20/2064 * Government National	3,427	0.37
FRESR 2017-SR01, Series 2017 SR01, Class A3, 3.089%, due 11/25/2027	195	0.02	616	Ginnie Mae II Pool 'MA5597',	·		1,207	Mortgage Association, Series 2015 167, Class OI,	250	0.03
3,900 Freddie Mac, 30 year, TBA, 4.500% ± 23,400 Freddie Mac, 30 year, TBA,	4,040	0.44	2,689	5.000%, due 11/20/2048 Ginnie Mae II Pool 'MA5652',	643	0.07	3,508	4.000%, due 4/16/2045 Government National Mortgage Association,	250	0.03
3.500% ± 2,300 Freddie Mac, 30 year, TBA,	23,426	2.53	1,694	4.500%, due 12/20/2048 Ginnie Mae II Pool	2,787	0.30		Series 2015 183, Class IO, 0.946%, due 9/16/2057 *	239	0.03
3.000% ± 13,650 Freddie Mac, 30 year, TBA, 4.000% ±	2,249 13,922	0.24 1.50	5,291	'MA5653', 5.000%, due 12/20/2048 Ginnie Mae II Pool	1,772	0.19	329	Government National Mortgage Association, Series 2016 135, Class SB,		
4,350 FREMF 2012-K20 Mortgage Trust, Series 2012 K20, Class X2A, 144A,	13,322	1.50	4,692	'MA5711', 4.500%, due 1/20/2049 Ginnie Mae II Pool	5,483	0.59	1,800	3.619%, due 10/16/2046 * Government National Mortgage Association,	61	0.01
0.200%, due 5/25/2045 2,220 GE Commercial Mortgage Corp Series 2007-C1 Trust,	23	-	7,880	'MA5712', 5.000%, due 1/20/2049 Ginnie Mae, 30 year, TBA,	4,904	0.53	001	Series 2016 21, Class ST, 3.665%, due 2/20/2046 * Government National	288	0.03
Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 *	511	0.06	2,900	4.500% ± Ginnie Mae, 30 year, TBA,	8,155	0.88	331	Mortgage Association, Series 2016 84, Class IG,		
90 Ginnie Mae I Pool '733600', 5.000%, due 4/15/2040	94	0.01	8,100	5.000% ± Ginnie Mae, 30 year, TBA, 3.500% ±	3,021 8,173	0.33	199	4.500%, due 11/16/2045 Government National	213	0.02
140 Ginnie Mae I Pool '733627', 5.000%, due 5/15/2040 1,126 Ginnie Mae I Pool '784571',	147	0.02		Ginnie Mae, 30 year, TBA, 3.000% ±	3,554	0.38		Mortgage Association, Series 2017 H15, Class KI, 2.223%, due 7/20/2067 *	27	_
3.500%, due 6/15/2048 36 Ginnie Mae II Pool '4040', 6.500%, due 10/20/2037	1,141 41	0.12		Ginnie Mae, 30 year, TBA, 4.000% ± Government National	13,036	1.41	7,802	Government National Mortgage Association,		
62 Ginnie Mae II Pool '4617', 4.500%, due 1/20/2040	65	0.01		Mortgage Association, Series 2009 H01, Class FA, 3.635%, due 11/20/2059 *	800	0.09	99	Series 2017 H18, Class BI, 1.579%, due 9/20/2067 * Government National	720	0.08
74 Ginnie Mae II Pool '4696', 4.500%, due 5/20/2040 234 Ginnie Mae II Pool '4747',	77	0.01	17	Government National Mortgage Association,	000	0.03		Mortgage Association, Series 2017 H20, Class IB,	11	
5.000%, due 7/20/2040 41 Ginnie Mae II Pool '4772',	250	0.03	12	Series 2010 31, Class GS, 4.015%, due 3/20/2039 * Government National	-	-	677	2.001%, due 10/20/2067 * Government National Mortgage Association,	11	-
5.000%, due 8/20/2040 28 Ginnie Mae II Pool '4802', 5.000%, due 9/20/2040	44 30	_		Mortgage Association, Series 2010 42, Class BS,	-		00	Series 2018 108, Class A, 3.250%, due 5/16/2059 *	673	0.07
14 Ginnie Mae II Pool '4871', 6.000%, due 11/20/2040	15	_	19	3.995%, due 4/20/2040 * Government National Mortgage Association,	2	_	99	Government National Mortgage Association, Series 2018 129, Class AG,		
54 Ginnie Mae II Pool '4905', 6.000%, due 12/20/2040 9 Ginnie Mae II Pool '4928',	58	0.01	545	Series 2010 85, Class HS, 4.165%, due 1/20/2040 *	2	-	89	3.100%, due 5/16/2059 Government National	98	0.01
6.000%, due 1/20/2041 50 Ginnie Mae II Pool '4961',	10	-	545	Government National Mortgage Association, Series 2010 H11, Class FA,				Mortgage Association, Series 2018 98, Class A, 3.000%, due 10/16/2050	88	0.01
6.000%, due 2/20/2041 503 Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041	54 528	0.01	607	3.500%, due 6/20/2060 * Government National Mortgage Association,	553	0.06	149	Government National Mortgage Association,		
13 Ginnie Mae II Pool '783050', 5.000%, due 7/20/2040	14	-	35	Series 2010 H20, Class AF, 2.837%, due 10/20/2060 * Government National	605	0.07	818	Series 2018 99, Class A, 3.200%, due 1/16/2052 Government National Mortgage Association,	148	0.02
147 Ginnie Mae II Pool '783368', 4.500%, due 7/20/2041	154	0.02		Mortgage Association, Series 2010 H22, Class FE, 2.857%, due 5/20/2059 *	35	-		Series 2018 H06, Class PF, 2.807%, due 2/20/2068 *	814	0.09

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Mortga	age-Ba	cked Securities — (continued)	1			562	ML-CFC Commercial			160 Wells Fargo Commercial		
	1,402	Government National					Mortgage Trust 2007-9, Series 2007 9, Class AJ,			Mortgage Trust 2015-NXS1, Series 2015		
		Mortgage Association, Series 2018 H07, Class FD,					6.154%, due 9/12/2049 *	354	0.04	NXS1, Class AS,		
		2.807%, due 5/20/2068 *	1,396	0.15		160	Morgan Stanley Bank of			3.406%, due 5/15/2048	159	0.02
	3,180	GS Mortgage Securities					America Merrill Lynch Trust 2012-C6, Series 2012 C6,			680 Wells Fargo Commercial		
		Corp II, Series 2018 SRP5, Class A, 144A,					Class E, 144A,			Mortgage Trust 2016-LC25, Series 2016 LC25, Class A4,		
		3.789%, due 9/15/2031 *	3,128	0.34		72	4.609%, due 11/15/2045 *	156	0.02	3.640%, due 12/15/2059	687	0.07
	2,410	GS Mortgage Securities Corp II, Series 2018 SRP5,				/3	Morgan Stanley Capital I Trust 2006-IQ12,			6,030 Wells Fargo Commercial		
		Class B, 144A,					Series 2006 IQ12, Class AJ,			Mortgage Trust 2017-RB1, Series 2017 RB1, Class XA,		
		4.989%, due 9/15/2031 *	2,370	0.26		24	5.399%, due 12/15/2043 Morgan Stanley Capital I	55	0.01	1.279%, due 3/15/2050 *	488	0.05
	376	GS Mortgage Securities Trust 2006-GG8,				34	Trust 2007-IQ13,			2,070 WFRBS Commercial		
		Series 2006 GG8, Class AJ,					Series 2007 IQ13, Class AJ,	2.4		Mortgage Trust 2014-C20, Series 2014 C20, Class XA,		
		5.622%, due 11/10/2039	322	0.03		282	5.438%, due 3/15/2044 Morgan Stanley Capital I	34	_	1.006%, due 5/15/2047 *	82	0.01
	25	GS Mortgage Securities Trust 2007-GG10,				202	Trust 2007-IQ16,			Total Mortgage-Backed Securities		
		Series 2007 GG10,					Series 2007 IQ16, Class AJ, 6.173%, due 12/12/2049 *	213	0.02	(Cost \$392,642)	388,232	41.87
		Class AM, 5.774%, due 8/10/2045 *	25			640	Morgan Stanley Capital I	213	0.02	Corporate Bonds and Notes — 32.63%		
	80	GS Mortgage Securities	23	_			Trust 2016-UB11,			(February 28, 2018: 26.34%)	4E0/\	
		Trust 2013-GC16,					Series 2016 UB11, Class A4,			Australia — 0.30% (February 28, 2018: 0. 35 BHP Billiton Finance USA	45%)	
		Series 2013 GC16, Class B, 5.161%, due 11/10/2046 *	85	0.01			2.782%, due 8/15/2049	612	0.07	Ltd,		
	1,261	GS Mortgage Securities	03	0.01		2,232	Morgan Stanley Mortgage			2.875%, due 2/24/2022	35	-
		Trust 2014-GC20,					Loan Trust 2005-2AR, Series 2005 2AR, Class B1,			300 BHP Billiton Finance USA Ltd,		
		Series 2014 GC20, Class XA,					2.990%, due 4/25/2035 *	1,782	0.19	5.000%, due 9/30/2043	343	0.04
		1.064%, due 4/10/2047 *	48	0.01		280	MSCG Trust 2015-ALDR, Series 2015 ALDR,			1,540 BHP Billiton Finance USA		
	33	HarborView Mortgage Loan Trust 2007-7, Series 2007 7,					Class A2, 144A,			Ltd, 144A, 6.750%, due 10/19/2075 *	1,689	0.18
		Class 2A1A,				1 027	3.462%, due 6/7/2035 *	274	0.03	300 Commonwealth Bank of	1,009	0.16
		3.490%, due 10/25/2037 *	33	-		1,037	New Residential Mortgage Loan Trust 2016-3,			Australia, 144A,		
	2,024	Impac Secured Assets Trust 2006-4, Series 2006 4,					Series 2016 3A, Class A1B,			3.900%, due 7/12/2047	285	0.03
		Class A2B,					144A, 3.250%, due 9/25/2056 *	1,023	0.11	450 Westpac Banking Corp, 2.600%, due 11/23/2020	447	0.05
	270	2.660%, due 1/25/2037 *	1,958	0.21		1,766	Prime Mortgage Trust	1,025	0.11	<u>-</u>	2,799	0.30
	270	JP Morgan Chase Commercial Mortgage					2006-DR1, Series 2006			Belgium — 0.75% (February 28, 2018: 0.5		
		Securities Trust 2006-LDP9,					DR1, Class 2A1, 144A, 5.500%, due 5/25/2035	1,422	0.15	1,990 Anheuser-Busch Cos LLC /		
		Series 2006 LDP9, Class AJS,				261	Residential Asset			Anheuser-Busch InBev		
		5.386%, due 5/15/2047 *	116	0.01			Securitization Trust 2005-A15, Series 2005			Worldwide Inc, 3.650%, due 2/1/2026	1,967	0.21
	1,400	JP Morgan Chase					A15, Class 1A4,			250 Anheuser-Busch Cos LLC /	1,507	0.21
		Commercial Mortgage Securities Trust 2007-				1.1	5.750%, due 2/25/2036	257	0.03	Anheuser-Busch InBev		
		LDP10, Series 2007 LDPX,				11	Sequoia Mortgage Trust 2004-10, Series 2004 10,			Worldwide Inc, 4.900%, due 2/1/2046	240	0.03
		Class AJFX, 144A, 5.438%, due 1/15/2049	287	0.03			Class A1A,			196 Anheuser-Busch InBev	240	0.05
	2,013	JP Morgan Mortgage Trust	207	0.05	GBP	719	3.105%, due 11/20/2034 * Towd Point Mortgage	11	_	Finance Inc,	405	0.00
		2017-5, Series 2017 5,			GDI	, 15	Funding 2016-Vantage1			2.650%, due 2/1/2021 350 Anheuser-Busch InBev	195	0.02
		Class A2, 144A, 3.179%, due 10/26/2048 *	1,996	0.22			Plc, Series 2016 V1A, Class A1, 144A,			Finance Inc,		
	1,721	JP Morgan Mortgage Trust					2.059%, due 2/20/2054 *	956	0.11	3.300%, due 2/1/2023	352	0.04
		2018-4, Series 2018 4, Class A1, 144A,				690	UBS Commercial Mortgage			510 Anheuser-Busch InBev Worldwide Inc,		
		3.500%, due 10/25/2048 *	1,690	0.18			Trust 2017-C2, Series 2017 C2, Class A4,			4.150%, due 1/23/2025	526	0.06
	30	JPMBB Commercial					3.487%, due 8/15/2050	686	0.07	780 Anheuser-Busch InBev Worldwide Inc,		
		Mortgage Securities Trust 2013-C17, Series 2013				100	VNDO 2012-6AVE Mortgage Trust,			4.000%, due 4/13/2028	775	0.08
		C17, Class B,	22				Series 2012 6AVE, Class A,			2,030 Anheuser-Busch InBev		
	160	4.891%, due 1/15/2047 * JPMBB Commercial	32	_			144A, 2.996%, due 11/15/2030	100	0.01	Worldwide Inc, 4.750%, due 1/23/2029	2,119	0.23
		Mortgage Securities Trust				2.462	WaMu Mortgage Pass-	100	0.01	210 Anheuser-Busch InBev	2,113	0.23
		2015-C31, Series 2015 C31, Class B,				,	Through Certificates			Worldwide Inc,		
		4.617%, due 8/15/2048 *	167	0.02			Series 2007-OA2 Trust, Series 2007 OA2, Class 1A,			4.600%, due 4/15/2048 540 Anheuser-Busch InBev	194	0.02
	413	LSTAR Commercial					3.032%, due 3/25/2047 *	2,276	0.25	Worldwide Inc,		
		Mortgage Trust 2015-3, Series 2015 3, Class A2,				374	WaMu Mortgage Pass-			5.550%, due 1/23/2049	567	0.06
		144A,					Through Certificates Series 2007-OA2 Trust,				6,935	0.75
CDD	0.40	2.729%, due 4/20/2048 *	411	0.04			Series 2007 OA2, Class 2A,			Brazil — 0.83% (February 28, 2018: 0.71%	6)	
GBP	848	Magnolia Finance X Ltd, Series 2015 3GNA,				349	2.306%, due 3/25/2047 * Waterfall Commercial	354	0.04	150 Petrobras Global Finance		
		Class A1, 144A,	1 000	0.13		5.5	Mortgage Trust			BV, 6.125%, due 1/17/2022	158	0.02
GBP	308	3.408%, due 3/12/2020 *† Magnolia Finance X Ltd,	1,096	0.12			2015-SBC5, Series 2015 SBC5, Class A, 144A,			57 Petrobras Global Finance		
GD.	500	Series 2015 3GNA,					4.104%, due 9/14/2022 *	351	0.04	BV,	60	0.01
		Class A2, 144A,	200	0.04		20	Wells Fargo Commercial			6.250%, due 3/17/2024 5,590 Petrobras Global Finance	60	0.01
	112	4.675%, due 3/12/2020 *† MASTR Adjustable Rate	399	0.04			Mortgage Trust 2013-LC12, Series 2013			BV,		
		Mortgages Trust 2007-3,					LC12, Class B,			5.299%, due 1/27/2025	5,643	0.61
		Series 2007 3, Class 12A1, 2.690%, due 5/25/2047 *	118	0.01		250	4.286%, due 7/15/2046 * Wells Fargo Commercial	20	_	390 Petrobras Global Finance BV,		
	201	ML-CFC Commercial	110	5.01		Z 3U	Mortgage Trust			7.375%, due 1/17/2027	429	0.04
		Mortgage Trust 2007-5, Series 2007 5, Class AJ,					2015-LC20, Series 2015			840 Petrobras Global Finance BV,		
		5.450%, due 8/12/2048 *	145	0.02			LC20, Class AS, 3.467%, due 4/15/2050	249	0.03	6.850%, due 6/5/2115	828	0.09

Company Comp	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value		Value 000's) \$	% of Net Asset Value
11 Vad Demonse Life 12 Vad Demonse Cod Inc. 13 Vad Demons Cod I	Corporate Bonds and Notes — (continued))					Kuwait — 0.06% (February 28, 2018: 0.07%)		
1.00 1.00	, ,								
March Marc		229	0.02		942	0.10		519	0.06
Common C	·	223	0.02		10,727	1.16			
Part	4.625%, due 12/15/2027	368	0.04	Germany — 0.05% (February 28, 2018: 0	.00%)		50 ArcelorMittal,		
March Marc			0.83					53	-
Media	•	%)						66	0.01
Soors, do: 1917/2019 150						0.05		165	0.02
	5.000%, due 10/15/2025	164	0.02	· ·	6)		7.000%, due 10/13/2039		
Part		153	0.02		299	0.03	Macau — 0 12% (February 28, 2018: 0 00%)	204	0.03
Filtration LLC SQUICO/INT 18 0.03 330 Amricap hemand capital SQUICO/INT SQUICO SQUICO/INT S	*	133	0.02						
Second Process Proce		318	0.03				4.600%, due 8/8/2023	537	0.06
1.00		310	0.03					552	0.06
10 ACCUS Hisdamp (Inc. 1444, 5.500) Control Demining Fund Control Demining Sample Control Demining Sample Samp	•	FF4	0.00		334	0.03			
S. 500%, due 401/2015 27		554	0.06					1,005	0.12
A 625% de P17/2022 Sad OBS	5.500%, due 4/1/2025	237	0.03				•		
					162	0.02	5.000%, due 3/30/2020	204	0.02
Part		594	0.06					697	0.08
Add Articipa Participa Section Secti		2,020	0.22	Inc, 144A,				037	0.00
20 Ambac (SMILC, 144A, 2018). 2023 2 0 -	Cayman Islands — 0.00% (February 28, 20	18: 0.00%	6)		202	0.02	•	24	-
Columbia		20		Plc / Ardagh Holdings USA				24	_
1,320 CMOOC Finance 2015 USA 1,306 CM					336	0.04	590 Petroleos Mexicanos,		
State Stat)			330	0.04		533	0.06
3.500%, dus 195/2025 1,306 0.14 170 PAR Aeropsec Holdings 0.04 176 0.02 660 Petroless Mexicanos, 6.625%, due 915/2026 0.06 0.05	•				624	0.07		260	0.03
Development 2014 titld, 144A, 4470, 47870, 488 0.09		1,306	0.14		024	0.07		22	
144A,					176	0.03		23	_
Second Colombia	144A,			5.500%, due 2/15/2024				521	0.06
Sol Feebruary 28, 2018: 0.15% Sol Feebruary 28, 2018: 0.05% Sol Sol Feebruary 28, 2018: 0.05% Sol	4.375%, due 4/10/2024			Israel 0.259/ /Eshruary 29, 2019, 0.109		0.20	2	2,286	0.25
Finance Co BV, Series 2, 1,20 CLP St, 144A, 4.50%, due 1/10/2021 517 5.67%, due 1/10/2021 517 5.67%, due 1/10/2021 518 0.19	G		0.23		0)		Morocco — 0.13% (February 28, 2018: 0.16%))	
S875%, due 1/02/0216	-	16%)		Finance Co BV, Series 2,				1 210	0.12
Pamark		1,200	0.13		517	0.05			0.15
570 Danske Bank APS, 144A, 500%, due 11/12/2022 582 0.06 140 Tever Pharmaceutical BLV, 1,200 Cooperatieve Rabobank	Denmark — 0.13% (February 28, 2018: 0.0	0%)						1,0,	
Finance Netherlands III BV 1,200 Cooperative Rabobank 1,200 Cooperat					253	0.03	144A,		
S.375%, due 1/12/2024 G.39		582	0.06					204	0.02
Financh 1,221 0.13		639	0.07		139	0.01	UA,		
Plantame		1,221	0.13					1,288	0.14
France — 1.16% (February 28, 2018: 0.53%)	Finland — 0.06% (February 28, 2018: 0.00	%)		2.200%, due 7/21/2021	1,273	0.14			
France — 1.16% (February 28, 2018: 0.53%)								1,869	0.20
400 Altice France SAFrance, 144A, 7.375%, due 5/11/2026 392 0.04 1taly — 0.44% (February 28, 2018: 0.40%) 144A, 7.375%, due 5/11/2026 392 0.04 3.125%, due 7/14/2022 475 0.05 1.00%, Perpetual 297 0.03 1.00%, Perpetual 298 0.00%, Perpetual 297 0.03 1.00%, Perpetual 297 0.03 1.00%			0.06		154	0.02			
144A, 7.375%, due 5/1/2026 392 0.04 500 Intesa Sanpaolo SpA, 144A, 3.125%, due 7/14/2022 475 0.05 940 Cooperative Rabobank UA/NY, 3.375%, due 1/10/2025 271 0.03 280 Intesa Sanpaolo SpA, 144A, 3.375%, due 1/10/2025 1,936 0.21 960 Intesa Sanpaolo SpA, 144A, 5.5%, due 1/10/2025 1,936 0.21 960 Intesa Sanpaolo SpA, 144A, 5.5%, due 1/10/2025 1,936 0.21 960 Intesa Sanpaolo SpA, 144A, 4.05%, due 1/10/2025 1,936 0.21 960 Intesa Sanpaolo SpA, 144A, 5.5%, due 1/10/2025 2,15%, due 7/14/2023 267 0.03 3.125%, due 4/26/2021 942 0.10 1/20/20 1,500 Intesa Sanpaolo SpA, 144A, 5.5%, due 1/10/2025 1,44A, 4.00%, due 8/13/2027 619 0.07 1,500 Intesa Sanpaolo SpA, 144A, 5.5%, due 1/10/2028 1,589 0.17 450 Telecom Italia SpA/Milano, 144A, 5.198%, due 1/10/2030 908 0.10 5.303%, due 5/30/2024 440 0.05 160 Shell International Finance BV, 5.198%, due 1/10/2033 55.144A, 4.375%, due 1/10/2033 55.00%, due 9/21/2044 513 0.06 165/72%, due 1/14/2022 983 0.11 90.09 16/204 10/2045 10/2046	•	o)			2,336	0.25	5.250%, due 8/4/2045	324	0.04
280 BNP Paribas SA, 144A, 3.375%, due 19/2025 271 0.03 280 Intesa Sanpalol SpA, 144A, 4.705%, due 19/2025* 1,936 0.21 960 Intesa Sanpalol SpA, 144A, 5.075%, due 11/1/2023 267 0.03 3.125%, due 47/64/2021 942 0.10 A/70, due 47/64/2021 942 0.10 A/70				•)				
3.375%, due 1/9/2025 271 0.03 280 Intesa Sanpaolo SpA, 144A, 3.375%, due 1/12/2023 267 0.03 3.155%, due 4/26/2021 942 0.10 4/705%, due 1/10/2025 1,936 0.21 960 Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024 889 0.09 200 ING Bank NV, 144A, 5.017%, due 6/26/2024 889 0.09 1NG Bank NV, 144A, 5.017%, due 6/26/2024 889 0.09 1NG Bank NV, 144A, 5.00%, due 9/15/2023 213 0.02 400%, due 3/13/2027 619 0.07 1,050 Intesa Sanpaolo SpA, 144A, 4.00%, due 3/13/2027 619 0.07 1,050 Intesa Sanpaolo SpA, 144A, 4.00%, due 3/13/2027 619 0.07 1,050 Intesa Sanpaolo SpA, 144A, 5.11%, due 1/15/2026 983 0.11 88/4		392	0.04		175	0.05	11.000%, Perpetual *	297	0.03
1,880 BNP Paribas SA, 144A, 4.705%, due 1/10/2025 * 1,936		271	0.03		475	0.05			
4.705%, due 1/10/2025 * 1,936 0.21 950 lintess Sanipadio SpA, 144A, 5.017%, due 6/26/2024 889 0.09 2500 lNG Bank NN, 144A, 5.002 213 0.02 4.625%, due 3/13/2027 619 0.07 1,050 Intess Sanpaolo SpA, 144A, 4.400%, due 8/14/2028 1,589 0.17 450 Telecom Italia SpA/Milano, 144A, 5.198%, due 1/10/2030 * 908 0.10 5.303%, due 5/30/2024 440 0.05 8NP Paribas SA, 144A, 5.198%, due 1/10/2031 * 527 0.06 5.72%, due 1/14/2022 983 0.11 8V, 4.550%, due 8/12/2043 171 0.02 4.375%, due 7/21/2024 513 0.06 BPCE SA, 144A, 4.000%, due 1/10/2033 * 555 0.06 5.72%, due 1/14/2022 283 0.11 5.50%, due 7/21/2024 513 0.06 250 Mistubishi UFJ Financial Group Inc, 2.998%, due 2/22/2022 248 0.03 300 UPC Holding BV, 144A, 2.589%, due 1/12/2021 330 0.04 2.058%, due 2/22/2022 248 0.03 300 UPC Holding BV, 144A, 5.50%, due 1/12/2021 330 0.04 2.058%, due 7/14/2021 361 0.04 2.058%, due 1/12/2025 409 0.04 2.058%, due 1/12/2025 409 0.04 2.058%, due 1/12/2025 409 0.04 2.058%, due 1/12/2026 226 0.02 300 KazMunayGas National Co JSC, 144A, 4.550%, due 1/12/2026 2.00 0.03 4.550%, due 1/12/2025 4.00 0.03 4.550%, due 1/12/2	1,880 BNP Paribas SA, 144A,				267	0.03		942	0.10
4.625%, due 3/13/2027 619 0.07 1,050 Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026 983 0.11 5.80 BNP Paribas SA, 144A, 4.00%, due 8/14/2028 1,589 0.17 450 Telecom Italia SpA/Milano, 144A, 5.198%, due 1/10/2030 908 0.10 5.303%, due 5/30/2024 440 0.05 160 Shell International Finance BV, 2.875%, due 5/10/2026 1,448 0.16 Shell International Finance BV, 4.375%, due 3/1/2033 527 0.06 6.572%, due 1/14/2022 983 0.11 6.572%, due 1/14/2023 983 0.11 6.572%, due 1/14/2022 983 0.11 6.572%, due 1/14/2023 810 0.09 6.572%, due 1/16/2033 6.572%, due 1/14/2022 983 0.11 6.572%, due 1/14/2022 983 0.11 6.572%, due 1/14/2023 810 0.09 6.572%, due 1/16/2033 6.572%, due 1/16/203		1,936	0.21		889	0.09	200 ING Bank NV, 144A,	242	0.02
1,580 BNP Paribas SA, 144A, 4,400%, due 8/14/2028 1,589 0.17 450 Telecom Italia SpA/Milano, 144A, 5.198%, due 1/10/2030 * 908 0.10 960 UniCredit SpA, 144A, 4.375%, due 3/10/2031 * 527 0.06 98PC E SA, 144A, 5.150%, due 7/21/2024 513 0.06 990 UniCredit SpA, 144A, 5.150%, due 1/10/2033 * 555 0.06 SpOrt Edit Agricole SA, 144A, 4.000%, due 1/10/2033 * 555 0.06 Sport Edit Agricole SA, 144A, 4.000%, due 1/10/2033 * 555 0.06 Sport Edit Agricole SA, 144A, 4.000%, due 1/10/2033 * 555 0.06 Sport Edit Agricole SA, 144A, 4.000%, due 1/10/2033 * 555 0.06 Sport Edit Agricole SA, 144A, 5.150%, Perpetual * 635 0.07 Sport Edit Agricole SA, 144A, 2.575%, due 1/12/2021 330 0.04 Sport Edit Agricole SA, 144A, 2.575%, due 1/12/2021 330 0.04 Sport Edit Agricole SA, 144A, 2.589%, due 1/10/2033 * 555 0.06 Sport Edit Agricole SA, 144A, 2.589%, due 1/10/2033 * 635 0.07 Sport Edit Agricole SA, 144A, 2.589%, due 1/10/2033 * 635 0.07 Sport Edit Agricole SA, 144A, 2.589%, due 1/10/2033 * 635 0.07 Sport Edit Agricole SA, 144A, 2.589%, due 1/10/2033 * 635 0.07 Sport Edit Agricole SA, 144A, 2.589%, due 1/10/2033 * 635 0.07 Sport Edit Agricole SA, 144A, 2.589%, due 1/10/2033 * 635 0.07 Sport Edit Agricole SA, 144A, 2.589%, due 1/10/2033 * 635 0.07 Sport Edit Agricole SA, 144A, 2.589%, due 1/10/2033 * 635 0.04 Sport Edit Agricole SA, 144A, 2.589%, due 1/10/2033 * 635 0.04 Sport Edit Agricole SA, 144A, 2.589%, due 1/10/2033 * 635 0.04 Sport Edit Agricole SA, 144A, 2.589%, due 1/10/2033 * 635 0.04 Sport Edit Agricole SA, 144A, 2.589%, due 1/10/2033 * 635 0.04 Sport Edit Agricole SA, 144A, 2.589%, due 1/10/2034 * 635 0.07 Sport Edit Agricole SA, 144A, 2.589%, due 1/10/2035 * 635 0.07 Sport Edit Agricole SA, 144A, 2.589%, due 1/10/2035 * 635 0.07 Sport Edit Agricole SA, 144A, 2.589%, due 1/10/2035 * 635 0.07 Sport Edit Agricole SA, 144A, 2.589%, due 1/10/2035 * 635 0.07 Sport Edit Agricole SA, 144A, 2.589%, due 1/10/2035 * 635 0.08 Sport Edit Agricole SA, 144A, 2.589%, due 1/10/2033 * 635 0.08 Sport Edit Agricole SA, 144A, 2.589%, due 1/10/2033 * 635		619	0.07	1,050 Intesa Sanpaolo SpA, 144A,				213	0.02
144A, 5.198%, due 1/10/2030 * 908 0.10					983	0.11	BV,		
5.198%, due 1/10/2030 * 908 0.10	· ·	1,589	0.17	144A,				1,448	0.16
4.375%, due 3/1/2033 * 527 0.06 6.572%, due 1/14/2022 983 0.11 770 Shell International Finance BV, 4.375%, due 7/12/024 513 0.06 Japan — 0.07% (February 28, 2018: 0.08%) 590 Credit Agricole SA, 144A, 4.000%, due 1/10/2033 * 555 0.06 Credit Agricole SA, 144A, 8.375%, Perpetual * 635 0.07 3.70 Sumitomo Mitsui Financial Group Inc, 2.075%, due 1/12/2021 330 0.04 2.058%, due 2/12/2022 248 0.03 300 UPC Holding BV, 144A, 5.50%, due 5/10/2046 270 0.03 300 UPC Holding BV, 144A, 5.50%, due 5/10/2046 270 0.03 300 UPC Holding BV, 144A, 5.50%, due 1/12/2028 308 0.03 2.058%, due 2/12/2022 248 0.03 300 UPC Holding BV, 144A, 5.50%, due 1/12/2028 308 0.03 2.058%, due 2/12/2022 248 0.03 300 UPC Holding BV, 144A, 5.50%, due 1/15/2028 308 0.03 2.058%, due 7/14/2021 361 0.04 5.375%, due 1/15/2025 409 0.04 2.947%, due 11/12/2026 226 0.02 300 KazMunayGas National Co JSC, 144A, 4.000%, due 5/10/2046 270 0.03 300 KazMunayGas National Co JSC, 144A, 5.575%, due 1/15/2025 409 0.04 2.210 Southern Copper Corp, 3.500%, due 1/15/2025 2.000 0.04 2.210 Southern Copper Corp, 3.500%, due 1/15/2020 2.000 0.04 2.000%, due 1/15/2020 2.000 0.04 2.000%, due 1/15/2025 4.000 0.04 2.000%, due 1/15/2025 4.000%, due 1/15/202		908	0.10	·	440	0.05			
500 BPCE SA, 144A, 5.150%, due 7/21/2024 513 0.06 Japan — 0.07% (February 28, 2018: 0.08%) 590 Credit Agricole SA, 144A, 4.000%, due 1/10/2033 * 555 0.06 Group Inc, 2.998%, due 2/22/2022 248 0.03 Say 5, Perpetual * 635 0.07 Sumitomo Mitsui Financial Group Inc, 2.077%, due 11/12/2021 330 0.04 Signal Finance Group Inc, 2.077%, due 11/12/2021 330 0.04 Signal Finance Group Inc, 2.077%, due 11/12/2021 330 0.04 Signal Finance Group Inc, 2.075%, due 11/12/2021 340 0.03 Signal Finance Group Inc, 2.058%, due 7/14/2021 361 0.04 Signal Finance Finance Group Inc, 3.000 Mitsui Financial Group Inc, 2.058%, due 7/14/2021 361 0.04 Signal Finance		E27	0.06		983	0.11		171	0.02
5.150%, due 7/21/2024 513 0.06 Japan — 0.07% (February 28, 2018: 0.08%) 5.150%, due 7/21/2024 513 0.06 Japan — 0.07% (February 28, 2018: 0.08%) 5.150%, due 7/21/2024 513 0.06 Japan — 0.07% (February 28, 2018: 0.08%) 5.150%, due 7/21/2033	· ·	321	0.00		4,037	0.44			
4.000%, due 1/10/2033 * 555 0.06	5.150%, due 7/21/2024	513	0.06	Japan — 0.07% (February 28, 2018: 0.08			4.375%, due 5/11/2045	810	0.09
620 Credit Agricole SA, 144A, 8.375%, Perpetual * 635 0.07 2.998%, due 2/22/2022 248 0.03 300 UPC Holding BV, 144A, 300 UPCB Finance IV Ltd, 144A, 5.500%, due 1/15/2028 308 0.03 2.075%, due 1/11/2021 330 0.04 2.058%, due 7/14/2021 361 0.04 5.375%, due 1/15/2025 409 0.04 2.058%, due 1/12/2021 361 0.04 5.375%, due 1/15/2025 409 0.04 2.058%, due 1/12/2021 361 0.04 5.375%, due 1/15/2025 409 0.04 2.058%, due 1/12/2026 226 0.02 300 KazMunayGas National Co 15.500%, due 1/15/2025 409 0.04 2.058%, due 1/12/2026 226 0.02 300 KazMunayGas National Co 15.500%, due 1/12/2026 2.210 Southern Copper Corp, 15.500%, due 5/10/2046 270 0.03 4.000%, due 5/10/2046 2		555	0.06	250 Mitsubishi UFJ Financial					
340 Danone SA, 144A, 2.077%, due 11/2/2021 330 0.04 2.058%, due 7/14/2021 361 0.04 5.375%, due 1/15/2025 308 0.03 2.058%, due 1/15/2025 308 0.04 2.058%, due 7/14/2021 361 0.04 400 UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025 409 0.04 2.058%, due 1/15/2025 409 0.04 2.058%, due 1/12/2026 2.002 300 KazMunayGas National Co 2.058%	620 Credit Agricole SA, 144A,				749	0.03	4.000%, due 5/10/2046	270	0.03
2.077%, due 11/2/2021 330 0.04 2.058%, due 7/14/2021 361 0.04 400 UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025 409 0.04 2.589%, due 11/2/2023 1,068 0.11 609 0.07 240 Danone SA, 144A, 2.947%, due 11/2/2026 226 0.02 300 KazMunayGas National Co JSC, 144A, JSC, 14		635	0.07		240	0.00		200	0.02
1,110 Danone SA, 144A, 2,589%, due 11/2/2023 1,068 0.11 240 Danone SA, 144A, 2,947%, due 11/2/2026 226 0.02 210 Pernod Ricard SA, 144A, 3 JSC, 144A, 4 LF0/Price (11/2020) 1,068 0.11 3 JSC, 144A, 3 JSC, 144A, 4 JSC		330	0.04		261	0.04		೨೮೮	U.U3
240 Danone SA, 144A,	1,110 Danone SA, 144A,			2.058%, due //14/2021				409	0.04
2.947%, due 11/2/2026 226 0.02 300 KazMunayGas National Co 2.00 Peru — 0.24% (February 28, 2018: 0.31%) 210 Pernod Ricard SA, 144A, JSC, 144A, JSC, 144A, 2,210 Southern Copper Corp.		1,068	0.11	Kazakhetan — 0 04% (Eshruan) 20 2010		0.07	8	8,553	0.92
210 Pernod Ricard SA, 144A, JCC, 144A, JCC, 144A, 2,210 Southern Copper Corp.		226	0.02		. 0.00 %)		Peru — 0.24% (February 28, 2018: 0.31%)		
4.43076, due 1/13/2022 216 0.02 6.375%, due 10/24/2048 323 0.04 5.250%, due 11/8/2042 2,189 0.24	210 Pernod Ricard SA, 144A,	210	0.03	JSC, 144A,				2 100	0.34
	4.450%, due 1/15/2022	210	0.02	6.375%, due 10/24/2048	323	0.04	5.250%, que 11/8/2042 2	۷,۱۵9	0.24

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		% of Net Asset Value
Corporate Bonds and Notes — (continued	ł)		United Kingdom — 2.10% (February 28, 2	018: 2.29	%)	10 21st Century Fox America		
South Africa — 0.25% (February 28, 2018	: 0.08%)		410 Barclays Plc,			Inc,	43	
280 Anglo American Capital Plc,			4.972%, due 5/16/2029 *	416	0.04	6.900%, due 8/15/2039 272 Abbott Laboratories,	13	_
144A,	270	0.02	160 BAT Capital Corp, 3.557%, due 8/15/2027	147	0.02	3.750%, due 11/30/2026	276	0.03
3.750%, due 4/10/2022 670 Anglo American Capital Plc,	279	0.03	1,880 BAT Capital Corp,	147	0.02	230 Abbott Laboratories,		
144A,			4.540%, due 8/15/2047	1,518	0.16	4.750%, due 11/30/2036	247	0.03
3.625%, due 9/11/2024	651	0.07	70 BP Capital Markets Plc,	7.4	0.04	420 Abbott Laboratories, 4.900%, due 11/30/2046	459	0.05
530 Anglo American Capital Plc, 144A,			3.561%, due 11/1/2021 190 BP Capital Markets Plc,	71	0.01	120 AbbVie Inc,	433	0.03
4.750%, due 4/10/2027	527	0.05	3.535%, due 11/4/2024	193	0.02	2.900%, due 11/6/2022	118	0.01
290 Anglo American Capital Plc,			350 BP Capital Markets Plc,			250 AbbVie Inc,		
144A,			3.506%, due 3/17/2025	353	0.04	3.600%, due 5/14/2025	246	0.03
4.000%, due 9/11/2027	273	0.03	310 Diageo Capital Plc,	210	0.02	90 Aetna Inc, 2.800%, due 6/15/2023	88	0.01
620 Myriad International Holdings BV, 144A,			4.828%, due 7/15/2020 200 Fiat Chrysler Automobiles	318	0.03	400 Alcoa Nederland Holding		0.01
4.850%, due 7/6/2027	622	0.07	NV,			BV, 144A,		
	2,352	0.25	4.500%, due 4/15/2020	201	0.02	7.000%, due 9/30/2026	428	0.05
Spain — 0.31% (February 28, 2018: 0.03%		0.23	910 HSBC Holdings Plc,			250 Alcoa Nederland Holding		
•	,,		3.400%, due 3/8/2021	914	0.10	BV, 144A, 6.125%, due 5/15/2028	256	0.03
400 Banco Santander SA, 3.848%, due 4/12/2023	398	0.04	430 HSBC Holdings Plc, 4.250%, due 8/18/2025	433	0.05	190 Allergan Funding SCS,	250	0.03
200 Banco Santander SA,			330 HSBC Holdings Plc,	433	0.03	3.450%, due 3/15/2022	189	0.02
3.917%, due 4/12/2023 *	197	0.02	4.300%, due 3/8/2026	336	0.04	790 Allergan Funding SCS,		
1,400 Banco Santander SA,			1,300 HSBC Holdings Plc,			3.800%, due 3/15/2025	780	0.08
4.379%, due 4/12/2028	1,378	0.15	3.900%, due 5/25/2026	1,292	0.14	150 Allergan Funding SCS, 4.550%, due 3/15/2035	140	0.02
500 Telefonica Emisiones SA, 4.103%, due 3/8/2027	492	0.05	400 HSBC Holdings Plc,	395	0.04	507 Allergan Funding SCS,	140	0.02
210 Telefonica Emisiones SA,	732	0.05	4.041%, due 3/13/2028 * 2,120 HSBC Holdings Plc,	395	0.04	4.750%, due 3/15/2045	468	0.05
5.213%, due 3/8/2047	201	0.02	4.583%, due 6/19/2029 *	2,174	0.23	510 Allison Transmission Inc,		
260 Telefonica Emisiones SA,	220	0.00	340 HSBC Holdings Plc,			144A,	F12	0.00
4.895%, due 3/6/2048	239	0.03	6.500%, due 5/2/2036	403	0.04	5.000%, due 10/1/2024 470 Ally Financial Inc,	513	0.06
	2,905	0.31	800 HSBC Holdings Plc,	700	0.00	8.000%, due 11/1/2031	580	0.06
Switzerland — 1.02% (February 28, 2018:	0.79%)		6.250%, Perpetual * 800 HSBC Holdings Plc,	798	0.09	120 Altria Group Inc,		
20 ABB Finance USA Inc,			6.500%, Perpetual *	788	0.09	9.250%, due 8/6/2019	123	0.01
4.375%, due 5/8/2042	21	_	1,500 Lloyds Banking Group Plc,			290 Altria Group Inc,	200	0.03
1,140 Credit Suisse Group AG, 144A,			4.650%, due 3/24/2026	1,480	0.16	4.750%, due 5/5/2021 250 Altria Group Inc,	299	0.03
3.869%, due 1/12/2029 *	1,093	0.12	780 Lloyds Banking Group Plc,	770	0.00	3.490%, due 2/14/2022	252	0.03
990 Credit Suisse Group			4.375%, due 3/22/2028 200 Lloyds Banking Group Plc,	779	0.08	420 Altria Group Inc,		
Funding Guernsey Ltd,			3.574%, due 11/7/2028 *	188	0.02	2.850%, due 8/9/2022	413	0.04
4.875%, due 5/15/2045	1,018	0.11	10 Reynolds American Inc,			360 Altria Group Inc,	264	0.04
210 Glencore Finance Canada Ltd, 144A,			8.125%, due 6/23/2019	10	-	3.800%, due 2/14/2024	361	0.04
6.000%, due 11/15/2041	210	0.02	87 Reynolds American Inc,	07	0.01	1,330 Altria Group Inc, 4.400%, due 2/14/2026	1,342	0.14
70 Glencore Funding LLC,			3.250%, due 6/12/2020 290 Reynolds American Inc,	87	0.01	700 Altria Group Inc,	- /	
144A,	7.0	0.04	5.850%, due 8/15/2045	276	0.03	4.800%, due 2/14/2029	699	0.08
4.125%, due 5/30/2023 1,280 Glencore Funding LLC,	70	0.01	100 Royal Bank of Scotland			130 Altria Group Inc,		
1,280 Glericore runding EEC, 144A,			Group Plc,			5.375%, due 1/31/2044	121	0.01
4.625%, due 4/29/2024	1,302	0.14	6.125%, due 12/15/2022	106	0.01	190 Altria Group Inc, 6.200%, due 2/14/2059	190	0.02
540 Glencore Funding LLC,			230 Royal Bank of Scotland Group Plc,			660 Amazon.com Inc,		
144A, 4.000%, due 3/27/2027	514	0.06	6.100%, due 6/10/2023	241	0.03	3.150%, due 8/22/2027	651	0.07
100 Glencore Funding LLC,	314	0.06	460 Royal Bank of Scotland			260 Amazon.com Inc,		
144A,			Group Plc,			3.875%, due 8/22/2037 340 Amazon.com Inc,	259	0.03
3.875%, due 10/27/2027	94	0.01	6.000%, due 12/19/2023	483	0.05	4.950%, due 12/5/2044	386	0.04
700 Syngenta Finance NV,			1,300 Royal Bank of Scotland Group Plc,			320 Amazon.com Inc,	500	0.01
144A, 3.933%, due 4/23/2021	698	0.08	5.125%, due 5/28/2024	1,318	0.14	4.050%, due 8/22/2047	321	0.03
200 UBS AG/London, 144A,	050	0.00	200 Royal Bank of Scotland			5 Ambac Assurance Corp,		
4.500%, due 6/26/2048	216	0.02	Group Plc,	204	0.00	144A, 5.100%, due 6/7/2020	6	
790 UBS Group Funding			4.519%, due 6/25/2024 *	201	0.02	155 American Axle &	0	_
Switzerland AG, 144A,	700	0.00	230 Royal Bank of Scotland Group Plc,			Manufacturing Inc,		
3.491%, due 5/23/2023 330 UBS Group Funding	788	80.0	4.892%, due 5/18/2029 *	232	0.03	6.625%, due 10/15/2022	159	0.02
Switzerland AG, 144A,			500 Santander UK Group			390 American Express Credit		
4.125%, due 9/24/2025	336	0.04	Holdings Plc, 144A,			Corp, 2.375%, due 5/26/2020	387	0.04
1,500 UBS Group Funding			5.625%, due 9/15/2045 250 Santander UK Plc, 144A,	493	0.05	70 American International	307	0.04
Switzerland AG, 144A, 4.253%, due 3/23/2028	1,523	0.16	5.000%, due 11/7/2023	251	0.03	Group Inc,		
1,590 UBS Group Funding	1,323	0.10	840 Standard Chartered Plc,	25.	0.05	3.750%, due 7/10/2025	69	0.01
Switzerland AG, 144A,			144A,			234 American International		
7.000%, Perpetual *	1,601	0.17	5.700%, due 3/26/2044	899	0.10	Group Inc, 6.250%, due 3/15/2037 *	229	0.02
	9,484	1.02	1,780 Vodafone Group Plc,	1 606	0.10	80 Amgen Inc,	223	0.02
United Arab Emirates — 0.13%			5.250%, due 5/30/2048	1,696	0.18	2.125%, due 5/1/2020	79	0.01
(February 28, 2018: 0.03%)				19,490	2.10	30 Amgen Inc,		
230 DAE Funding LLC, 144A,			United States — 22.18% (February 28, 20	18: 17.519	%)	3.625%, due 5/22/2024	30	-
5.750%, due 11/15/2023	234	0.03	40 21st Century Fox America			34 Amgen Inc,	77	
200 DP World Ltd, 144A,	201	0.03	Inc, 4 500% due 3/15/2021	41		4.663%, due 6/15/2051 542 Anadarko Petroleum Corp,	33	_
5.625%, due 9/25/2048 760 DP World Ltd,	201	0.02	4.500%, due 2/15/2021 170 21st Century Fox America	41	_	4.850%, due 3/15/2021	557	0.06
5.625%, due 9/25/2048	766	0.08	Inc,			270 Anadarko Petroleum Corp,		
	1,201	0.13	6.650%, due 11/15/2037	222	0.02	5.550%, due 3/15/2026	289	0.03
	1,201	5.15						

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$		Face Value (000's)		Value (000's) \$	
Corporate Bonds and Notes — (continued)			36	60 Bausch Health Cos Inc,			150	Charter Communications		
United States — (continued)				144A,	2.47	0.04		Operating LLC / Charter		
730 Anadarko Petroleum Corp,			10	6.125%, due 4/15/2025 00 Bausch Health Cos Inc,	347	0.04		Communications Operating Capital,		
6.450%, due 9/15/2036	821	0.09		144A,				4.908%, due 7/23/2025	155	0.02
200 Anadarko Petroleum Corp, 6.200%, due 3/15/2040	220	0.02		9.000%, due 12/15/2025	107	0.01	1,820	Charter Communications		
520 Anadarko Petroleum Corp,	220	0.02	14	40 Beacon Roofing Supply Inc, 144A,				Operating LLC / Charter Communications Operating		
6.600%, due 3/15/2046	617	0.07		4.875%, due 11/1/2025	130	0.01		Capital,		
80 Antero Resources Corp, 5.375%, due 11/1/2021	80	0.01	56	60 Becton Dickinson and Co,				4.200%, due 3/15/2028	1,759	0.19
180 Anthem Inc,	00	0.01		3.363%, due 6/6/2024	551	0.06	700	Charter Communications Operating LLC / Charter		
3.125%, due 5/15/2022	180	0.02	2	93 Becton Dickinson and Co, 3.734%, due 12/15/2024	93	0.01		Communications Operating		
530 Anthem Inc, 2.950%, due 12/1/2022	525	0.06	7	70 Becton Dickinson and Co,				Capital,		
2.930%, due 12/1/2022 200 Anthem Inc,	323	0.00	0.5	4.685%, due 12/15/2044	69	0.01	740	5.050%, due 3/30/2029	715	0.08
3.350%, due 12/1/2024	198	0.02	83	30 Berkshire Hathaway Finance Corp,			740	Charter Communications Operating LLC / Charter		
840 Anthem Inc,	026	0.00		4.250%, due 1/15/2049	841	0.09		Communications Operating		
3.650%, due 12/1/2027 75 Apache Corp,	826	0.09	7	70 Berry Global Inc, 144A,		0.01		Capital, 5.375%, due 4/1/2038	713	0.08
3.250%, due 4/15/2022	74	0.01	22	4.500%, due 2/15/2026 20 Blue Racer Midstream LLC /	66	0.01	260	Charter Communications	/13	0.00
90 Apache Corp,	88	0.01		Blue Racer Finance Corp,				Operating LLC / Charter		
4.375%, due 10/15/2028 17 Apache Corp,	88	0.01		144A,	222	0.00		Communications Operating Capital,		
6.000%, due 1/15/2037	18	_	25	6.125%, due 11/15/2022 30 Boeing Capital Corp,	223	0.02		6.484%, due 10/23/2045	280	0.03
1,280 Apache Corp,	4 224	0.43		4.700%, due 10/27/2019	233	0.03	190	Cheniere Corpus Christi		
5.100%, due 9/1/2040 390 Apache Corp,	1,221	0.13	20	05 Boeing Co/The,	205	0.00		Holdings LLC, 5.125%, due 6/30/2027	194	0.02
4.750%, due 4/15/2043	355	0.04	17	6.000%, due 3/15/2019 70 Boeing Co/The,	205	0.02	220	Chesapeake Energy Corp,	194	0.02
180 Apache Corp,			17	4.875%, due 2/15/2020	173	0.02		6.125%, due 2/15/2021	225	0.02
4.250%, due 1/15/2044 430 Apple Inc,	154	0.02	69	90 BP Capital Markets America			130	Chesapeake Energy Corp,	120	0.01
2.000%, due 11/13/2020	426	0.05		Inc, 3.216%, due 11/28/2023	691	0.07	340	8.000%, due 6/15/2027 Chevron Corp,	129	0.01
310 Apple Inc,			33	30 BP Capital Markets America	051	0.07	540	2.954%, due 5/16/2026	334	0.04
1.550%, due 8/4/2021	302	0.03		Inc,			110	Chubb INA Holdings Inc,		
720 Apple Inc, 2.450%, due 8/4/2026	683	0.07	1 10	3.410%, due 2/11/2026	330	0.04	140	2.300%, due 11/3/2020 Chubb INA Holdings Inc,	109	0.01
200 AT&T Inc,			1,13	50 BP Capital Markets America Inc,			140	3.350%, due 5/3/2026	139	0.02
3.400%, due 5/15/2025	195	0.02		3.119%, due 5/4/2026	1,122	0.12	380	Cigna Corp, 144A,		
620 AT&T Inc, 4.350%, due 6/15/2045	540	0.06	33	30 Brighthouse Financial Inc, 4.700%, due 6/22/2047	261	0.03	1.010	3.400%, due 9/17/2021	382	0.04
1,423 AT&T Inc,	3.0	0.00	33	30 Broadcom Corp / Broadcom	201	0.03	1,010	Cigna Corp, 144A, 3.750%, due 7/15/2023	1,022	0.11
4.500%, due 3/9/2048	1,265	0.14		Cayman Finance Ltd,			290	Cigna Corp, 144A,	.,	
46 Baker Hughes a GE Co LLC, 3.200%, due 8/15/2021	46	0.01	,	3.125%, due 1/15/2025	306	0.03	720	4.125%, due 11/15/2025	295	0.03
90 Ball Corp,	40	0.01	2	40 Broadcom Corp / Broadcom Cayman Finance Ltd,			/30	Cigna Corp, 144A, 4.375%, due 10/15/2028	740	0.08
4.000%, due 11/15/2023	90	0.01		3.875%, due 1/15/2027	37	-	210	Cimarex Energy Co,	, , , ,	0.00
350 Ball Corp, 5.250%, due 7/1/2025	368	0.04	17	70 Cardinal Health Inc, 2.616%, due 6/15/2022	165	0.02		4.375%, due 6/1/2024	214	0.02
280 Bank of America Corp,	300	0.04	21	10 Cardinal Health Inc,	103	0.02	340	Cimarex Energy Co, 3.900%, due 5/15/2027	328	0.04
3.300%, due 1/11/2023	281	0.03		3.079%, due 6/15/2024	202	0.02	270	Cintas Corp No 2,	320	0.04
264 Bank of America Corp, 3.004%, due 12/20/2023 *	261	0.03	2	40 CCO Holdings LLC / CCO				2.900%, due 4/1/2022	269	0.03
680 Bank of America Corp,	201	0.05		Holdings Capital Corp, 5.250%, due 9/30/2022	41	_	2/0	Cintas Corp No 2, 3.700%, due 4/1/2027	270	0.03
3.550%, due 3/5/2024 *	683	0.07	46	60 CCO Holdings LLC / CCO			410	CIT Group Inc,	270	0.05
330 Bank of America Corp, 4.000%, due 4/1/2024	340	0.04		Holdings Capital Corp,				4.750%, due 2/16/2024	418	0.05
1,520 Bank of America Corp,	540	0.04		144A, 5.125%, due 5/1/2027	453	0.05	190	CIT Group Inc, 5.250%, due 3/7/2025	199	0.02
4.200%, due 8/26/2024	1,550	0.17	38	80 CCO Holdings LLC / CCO			350	Citigroup Inc,	199	0.02
470 Bank of America Corp, 4.000%, due 1/22/2025	471	0.05		Holdings Capital Corp, 144A,				4.500%, due 1/14/2022	363	0.04
130 Bank of America Corp,	471	0.05		5.000%, due 2/1/2028	366	0.04	50	Citigroup Inc,	Г1	0.01
4.450%, due 3/3/2026	132	0.01	34	40 Celgene Corp,			250	4.050%, due 7/30/2022 Citigroup Inc,	51	0.01
2,030 Bank of America Corp, 3.500%, due 4/19/2026	2,016	0.22	15	2.250%, due 8/15/2021 20 Celgene Corp,	331	0.04		3.500%, due 5/15/2023	250	0.03
1.440 Bank of America Corp.	2,010	0.22	12	3.550%, due 8/15/2022	121	0.01	330	Citigroup Inc,	226	0.04
4.250%, due 10/22/2026	1,446	0.16	36	60 Celgene Corp,			440	3.300%, due 4/27/2025 Citigroup Inc,	326	0.04
940 Bank of America Corp, 3.593%, due 7/21/2028 *	920	0.10	10	3.875%, due 8/15/2025 00 Celgene Corp,	361	0.04		4.400%, due 6/10/2025	447	0.05
1,770 Bank of America Corp,	920	0.10	10	5.250%, due 8/15/2043	101	0.01	1,220	Citigroup Inc,	1 210	0.14
3.419%, due 12/20/2028 *	1,708	0.18	70	00 Celgene Corp,			110	5.500%, due 9/13/2025 Citigroup Inc,	1,318	0.14
4,250 Bank of America Corp, 3.970%, due 3/5/2029 *	4,262	0.46		5.000%, due 8/15/2045 50 Centene Corp,	691	0.07		4.300%, due 11/20/2026	110	0.01
1,200 Bank of America Corp,	4,202	0.40	-	5.625%, due 2/15/2021	51	0.01	2,130	Citigroup Inc,	2.120	0.22
3.974%, due 2/7/2030 *	1,205	0.13	10	00 Centene Corp,			60	4.450%, due 9/29/2027 Citigroup Inc,	2,139	0.23
200 Bank of America Corp,			26	4.750%, due 5/15/2022	102	0.01	00	4.125%, due 7/25/2028	59	0.01
Series AA, 6.100%, Perpetual *	213	0.02	30	60 Centene Corp, 6.125%, due 2/15/2024	377	0.04	1,360	Citigroup Inc,		
86 Bausch Health Cos Inc,			2	20 Centene Corp,			1 750	3.520%, due 10/27/2028 *	1,319	0.14
144A,	0.0	0.01	3.0	4.750%, due 1/15/2025	20	-	1,/50	Citigroup Inc, 4.075%, due 4/23/2029 *	1,765	0.19
5.625%, due 12/1/2021 70 Bausch Health Cos Inc,	86	0.01	38	80 Centene Corp, 144A, 5.375%, due 6/1/2026	394	0.04	1,056	Citigroup Inc,		
144A,			41	10 Charter Communications	554	0.04	255	8.125%, due 7/15/2039	1,532	0.17
6.500%, due 3/15/2022	73	0.01		Operating LLC / Charter			255	Citigroup Inc, 5.300%, due 5/6/2044	270	0.03
160 Bausch Health Cos Inc, 144A,				Communications Operating Capital,			100	Citigroup Inc,		
7.000%, due 3/15/2024	169	0.02		3.579%, due 7/23/2020	412	0.04		5.950%, Perpetual *	102	0.01

Face Value (000's)	Value (000's) \$	% of Net 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			140	Fox Corp, 144A,		
United States — (continued)			Corp, 144A,	4 000	0.20		5.476%, due 1/25/2039	147	0.02
40 Citigroup Inc,			4.420%, due 6/15/2021 278 Delta Air Lines 2007-1	1,883	0.20	260	Freeport-McMoRan Inc, 4.000%, due 11/14/2021	260	0.03
5.900%, Perpetual *	41	-	Class A Pass Through Trust,			10	Freeport-McMoRan Inc,	200	0.05
740 Citigroup Inc, Series P, 5.950%, Perpetual *	746	0.08	Series 071A,				3.875%, due 3/15/2023	10	_
130 Citigroup Inc, Series M,	740	0.00	6.821%, due 8/10/2022	302	0.03	30	Freeport-McMoRan Inc,	20	
6.300%, Perpetual *	132	0.01	350 Devon Energy Corp, 3.250%, due 5/15/2022	349	0.04	190	4.550%, due 11/14/2024 Freeport-McMoRan Inc,	30	_
160 Comcast Corp, 3.950%, due 10/15/2025	165	0.02	530 Devon Energy Corp,				5.450%, due 3/15/2043	167	0.02
310 Comcast Corp,	103	0.02	5.850%, due 12/15/2025	585	0.06	433	GE Capital International		
3.150%, due 3/1/2026	304	0.03	40 Devon Energy Corp, 5.600%, due 7/15/2041	43	_		Funding Co Unlimited Co, 2.342%, due 11/15/2020	426	0.05
2,140 Comcast Corp,	2 240	0.24	20 Devon Energy Corp,	.5		50	General Electric Co,		
4.150%, due 10/15/2028 620 Comcast Corp,	2,210	0.24	4.750%, due 5/15/2042	20	-	170	5.500%, due 1/8/2020	51	0.01
4.250%, due 10/15/2030	642	0.07	1,310 Devon Energy Corp, 5.000%, due 6/15/2045	1,335	0.14	170	General Electric Co, 4.375%, due 9/16/2020	172	0.02
60 Comcast Corp,		0.04	180 Diamondback Energy Inc,	1,555	0.14	78	General Electric Co,		
4.250%, due 1/15/2033 60 Comcast Corp,	61	0.01	5.375%, due 5/31/2025	186	0.02	720	5.300%, due 2/11/2021	80	0.01
5.650%, due 6/15/2035	68	0.01	450 DISH DBS Corp,	379	0.04	/20	General Electric Co, 6.750%, due 3/15/2032	825	0.09
60 Comcast Corp,			5.875%, due 11/15/2024 50 DISH DBS Corp,	3/9	0.04	580	General Electric Co,	023	0.05
6.500%, due 11/15/2035 940 Comcast Corp,	74	0.01	7.750%, due 7/1/2026	43	_		6.150%, due 8/7/2037	623	0.07
3.900%, due 3/1/2038	884	0.10	130 Duke Energy Carolinas LLC,	150	0.03	80	General Electric Co, 5.875%, due 1/14/2038	84	0.01
14 Comcast Corp,			5.300%, due 2/15/2040 640 Duke Energy Ohio Inc,	150	0.02	1,661	General Electric Co,	04	0.01
3.969%, due 11/1/2047	13	-	3.650%, due 2/1/2029	649	0.07		6.875%, due 1/10/2039	1,923	0.21
120 Comcast Corp, 4.700%, due 10/15/2048	125	0.01	660 Eaton Corp,			50	General Electric Co, 4.500%, due 3/11/2044	45	
203 Comcast Corp,	.23	0.01	2.750%, due 11/2/2022 420 Eaton Corp,	652	0.07	50	General Motors Co,	45	_
3.999%, due 11/1/2049	189	0.02	4.150%, due 11/2/2042	407	0.04		5.150%, due 4/1/2038	45	_
126 Comcast Corp, 4.049%, due 11/1/2052	117	0.01	36 El Paso Natural Gas Co LLC,			230	General Motors Co,	227	0.02
20 CommonSpirit Health,	117	0.01	8.375%, due 6/15/2032	46	0.01	330	6.250%, due 10/2/2043 General Motors Co,	227	0.02
4.350%, due 11/1/2042	18	-	140 Eli Lilly & Co, 3.100%, due 5/15/2027	137	0.01	330	5.950%, due 4/1/2049	314	0.03
250 Compass Bank,	2.42	0.02	800 Energy Transfer Operating			360	General Motors Financial		
3.875%, due 4/10/2025 170 Concho Resources Inc,	243	0.03	LP,	000	0.00		Co Inc, 4.375%, due 9/25/2021	366	0.04
4.375%, due 1/15/2025	172	0.02	4.500%, due 4/15/2024 120 Energy Transfer Operating	822	0.09	40	General Motors Financial	500	0.01
60 Concho Resources Inc,		0.04	LP,				Co Inc,	40	
3.750%, due 10/1/2027 580 Concho Resources Inc,	58	0.01	4.950%, due 6/15/2028	122	0.01	10	3.450%, due 4/10/2022 General Motors Financial	40	_
4.300%, due 8/15/2028	584	0.06	280 Energy Transfer Operating LP,			10	Co Inc,		
85 ConocoPhillips Holding Co,			5.250%, due 4/15/2029	292	0.03	50	4.250%, due 5/15/2023	10	-
6.950%, due 4/15/2029	108	0.01	50 Energy Transfer Operating			50	General Motors Financial Co Inc,		
640 Constellation Brands Inc, 4.750%, due 11/15/2024	672	0.07	LP, 6.250%, due 4/15/2049	54	0.01		4.350%, due 1/17/2027	47	0.01
212 Continental Airlines 2007-1			90 Energy Transfer Partners	34	0.01	110	Gilead Sciences Inc,	440	0.04
Class A Pass Through Trust,			LP / Regency Energy Finance			200	2.550%, due 9/1/2020 Gilead Sciences Inc,	110	0.01
Series 071A, 5.983%, due 4/19/2022	222	0.02	Corp, 5.875%, due 3/1/2022	95	0.01	200	3.500%, due 2/1/2025	200	0.02
240 Continental Resources Inc/			290 Enterprise Products	93	0.01	250	Gilead Sciences Inc,	254	0.00
OK,	245	0.02	Operating LLC,			200	4.750%, due 3/1/2046 Gilead Sciences Inc,	251	0.03
4.500%, due 4/15/2023 160 Continental Resources Inc/	245	0.03	5.200%, due 9/1/2020	299	0.03	380	4.150%, due 3/1/2047	347	0.04
OK,			680 Enterprise Products Operating LLC,			10	GLP Capital LP / GLP		
3.800%, due 6/1/2024	158	0.02	4.150%, due 10/16/2028	698	0.08		Financing II Inc, 5.250%, due 6/1/2025	10	_
340 Continental Resources Inc/ OK,			210 EOG Resources Inc, 4.150%, due 1/15/2026	210	0.03	170	GLP Capital LP / GLP	10	
4.375%, due 1/15/2028	339	0.04	4.130 %, dde 1/13/2026 470 Exxon Mobil Corp,	218	0.02		Financing II Inc,		
1,570 CVS Health Corp,	1 574	0.17	3.043%, due 3/1/2026	466	0.05	3	5.375%, due 4/15/2026 Goldman Sachs Capital II,	175	0.02
3.350%, due 3/9/2021 220 CVS Health Corp,	1,574	0.17	1,130 Exxon Mobil Corp,	1 176	0.13	3	4.000%, Perpetual *	2	_
2.750%, due 12/1/2022	215	0.02	4.114%, due 3/1/2046 430 Fifth Third Bancorp,	1,176	0.13	210	Goldman Sachs Group Inc/		
1,040 CVS Health Corp,	4 0 4 5	0.44	3.650%, due 1/25/2024	435	0.05		The, 5.375%, due 3/15/2020	215	0.02
3.700%, due 3/9/2023 440 CVS Health Corp,	1,045	0.11	610 First Data Corp, 144A,			10	Goldman Sachs Group Inc/	213	0.02
4.100%, due 3/25/2025	446	0.05	5.000%, due 1/15/2024 110 FirstEnergy Corp, Series B,	626	0.07		The, Series D,		
761 CVS Health Corp,			4.250%, due 3/15/2023	113	0.01	200	6.000%, due 6/15/2020 Goldman Sachs Group Inc/	10	_
3.875%, due 7/20/2025	760	0.08	2,660 FirstEnergy Corp, Series B,			380	The,		
3,050 CVS Health Corp, 4.300%, due 3/25/2028	3,052	0.33	3.900%, due 7/15/2027 1,948 FirstEnergy Corp, Series C,	2,635	0.28		5.250%, due 7/27/2021	397	0.04
440 CVS Health Corp,			7.375%, due 11/15/2031	2,512	0.27	/50	Goldman Sachs Group Inc/ The,		
5.125%, due 7/20/2045 600 CVS Health Corp,	435	0.05	1,000 FirstEnergy Corp, Series C,				2.876%, due 10/31/2022 *	739	0.08
5.050%, due 3/25/2048	593	0.06	4.850%, due 7/15/2047 240 Ford Motor Co,	1,032	0.11	440	Goldman Sachs Group Inc/		
24 CVS Pass-Through Trust,			4.750%, due 1/15/2043	184	0.02		The, 3.200%, due 2/23/2023	437	0.05
144A,	25		490 Ford Motor Credit Co LLC,			320	Goldman Sachs Group Inc/	757	0.03
5.298%, due 1/11/2027 24 CVS Pass-Through Trust,	25	_	8.125%, due 1/15/2020	509	0.06		The,	225	0.01
6.036%, due 12/10/2028	26	_	310 Ford Motor Credit Co LLC, 3.200%, due 1/15/2021	306	0.03	200	4.000%, due 3/3/2024 Goldman Sachs Group Inc/	325	0.04
41 CVS Pass-Through Trust,		0.01	340 Fox Corp, 144A,	500	5.05	600	The,		
6.943%, due 1/10/2030 870 Dell International LLC / EMC	46	0.01	4.030%, due 1/25/2024	347	0.04		3.850%, due 7/8/2024	806	0.09
Corp, 144A,			590 Fox Corp, 144A, 4.709%, due 1/25/2029	612	0.07	/20	Goldman Sachs Group Inc/ The,		
3.480%, due 6/1/2019	870	0.09	4.705 /0, dde 1723/2029	012	0.07		4.250%, due 10/21/2025	723	0.08

Face Value (000's)	Value (000's) \$		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				960	Lehman Brothers Holdings		
United States — (continued)				Corp, 5.875%, due 8/15/2022	160	0.02			Capital Trust Escrow, zero coupon, Perpetual †∞ε	_	_
2,770 Goldman Sachs Group Inc/			190) Jaguar Holding Co II /	100	0.02		207	Lehman Escrow Receipt,		
The, 3.500%, due 11/16/2026	2,667	0.29		Pharmaceutical Product					zero coupon, Perpetual t∞	3	_
2,250 Goldman Sachs Group Inc/	,			Development LLC, 144A, 6.375%, due 8/1/2023	191	0.02		79	Lehman Swap Receipt, zero coupon, Perpetual †∞	1	_
The, 3.814%, due 4/23/2029 *	2,187	0.24	90) John Deere Capital Corp,	151	0.02		160	Lennar Corp,	'	
1,850 Goldman Sachs Group Inc/	2,107	0.24		2.250%, due 4/17/2019	90	0.01			4.500%, due 4/30/2024	159	0.02
The,			50) John Deere Capital Corp, 1.700%, due 1/15/2020	50	0.01		50	Lennar Corp, 4.750%, due 5/30/2025	50	0.01
4.223%, due 5/1/2029 * 670 Goldman Sachs Group Inc/	1,856	0.20	1,040) Johnson & Johnson,				40	Lennar Corp,	50	0.01
The,			220	3.625%, due 3/3/2037	1,014	0.11			5.000%, due 6/15/2027	39	-
6.250%, due 2/1/2041	807	0.09	320) JPMorgan Chase & Co, 4.350%, due 8/15/2021	330	0.04		530	Lennar Corp, 4.750%, due 11/29/2027	515	0.06
560 Goldman Sachs Group Inc/ The,			100) JPMorgan Chase & Co,				90	Lockheed Martin Corp,	3.3	0.00
5.150%, due 5/22/2045	564	0.06	1 250	4.500%, due 1/24/2022	104	0.01		460	3.100%, due 1/15/2023	90	0.01
1,050 Goldman Sachs Group Inc/			1,250) JPMorgan Chase & Co, 3.875%, due 9/10/2024	1,265	0.14		460	Lockheed Martin Corp, 3.550%, due 1/15/2026	468	0.05
The, 4.750%, due 10/21/2045	1,063	0.11	1,400	JPMorgan Chase & Co,				40	Lockheed Martin Corp,		
460 Halliburton Co,			070	4.023%, due 12/5/2024 *	1,435	0.15		200	4.500%, due 5/15/2036	42	-
3.800%, due 11/15/2025 60 Halliburton Co,	462	0.05	970) JPMorgan Chase & Co, 4.250%, due 10/1/2027	985	0.11		200	LyondellBasell Industries NV,		
4.850%, due 11/15/2035	61	0.01	1,000) JPMorgan Chase & Co,					6.000%, due 11/15/2021	212	0.02
320 Halliburton Co,			770	3.509%, due 1/23/2029 *	973	0.11		400	McDonald's Corp,	403	0.04
5.000%, due 11/15/2045	329	0.04	//() JPMorgan Chase & Co, 4.203%, due 7/23/2029 *	789	0.09		370	3.700%, due 1/30/2026 McDonald's Corp,	403	0.04
50 Hanesbrands Inc, 144A, 4.625%, due 5/15/2024	50	0.01	280) JPMorgan Chase & Co,					3.500%, due 3/1/2027	365	0.04
200 Hanesbrands Inc, 144A,			530	4.452%, due 12/5/2029 *) JPMorgan Chase & Co,	293	0.03		160	McDonald's Corp, 3.800%, due 4/1/2028	160	0.02
4.875%, due 5/15/2026	197	0.02) د د	4.950%, due 6/1/2045	562	0.06		310	Medtronic Global Holdings	100	0.02
70 Harris Corp, 4.854%, due 4/27/2035	72	0.01	40	Kerr-McGee Corp,					SCA,		
230 Harris Corp,			260	6.950%, due 7/1/2024) Kerr-McGee Corp,	45	0.01		70	3.350%, due 4/1/2027	308	0.03
5.054%, due 4/27/2045	245	0.03	200	7.875%, due 9/15/2031	322	0.03		70	Medtronic Inc, 3.125%, due 3/15/2022	70	0.01
150 HCA Inc, 4.750%, due 5/1/2023	155	0.02	150	Kinder Morgan Energy				930	Medtronic Inc,		
30 HCA Inc,				Partners LP, 3.500%, due 3/1/2021	151	0.02		200	3.500%, due 3/15/2025 Merck & Co Inc,	945	0.10
5.875%, due 5/1/2023	32	-	380) Kinder Morgan Energy	151	0.02		200	2.750%, due 2/10/2025	196	0.02
100 HCA Inc, 5.000%, due 3/15/2024	104	0.01		Partners LP,	200	0.04		100	MetLife Inc,		
10 HCA Inc,			110	3.500%, due 9/1/2023 Cinder Morgan Energy	380	0.04		200	4.750%, due 2/8/2021 MetLife Inc,	103	0.01
5.250%, due 4/15/2025	11	-	110	Partners LP,				300	6.400%, due 12/15/2036	318	0.03
40 HCA Inc, 5.875%, due 2/15/2026	42	_		4.250%, due 9/1/2024	113	0.01		60	MGM Growth Properties		
170 HCA Inc,			130	Kinder Morgan Inc/DE, 144A,					Operating Partnership LP / MGP Finance Co-Issuer Inc,		
5.250%, due 6/15/2026 100 HCA Inc,	179	0.02		5.000%, due 2/15/2021	134	0.01			4.500%, due 1/15/2028	56	0.01
4.500%, due 2/15/2027	101	0.01	410	Kinder Morgan Inc/DE,	445	0.04		530	Microsoft Corp,		
70 HCA Inc,			270	4.300%, due 3/1/2028) Kinder Morgan Inc/DE,	415	0.04		770	1.550%, due 8/8/2021 Microsoft Corp,	516	0.06
5.625%, due 9/1/2028 400 HCA Inc,	72	0.01		5.300%, due 12/1/2034	278	0.03		,,,	2.400%, due 2/6/2022	764	0.08
5.500%, due 6/15/2047	416	0.04	30	KKR Group Finance Co II				820	Microsoft Corp,	020	0.00
120 Hilton Domestic Operating				LLC, 144A, 5.500%, due 2/1/2043	31	_		200	2.875%, due 2/6/2024 Microsoft Corp,	820	0.09
Co Inc, 144A, 5.125%, due 5/1/2026	121	0.01	152	2 Kraft Heinz Foods Co,					2.700%, due 2/12/2025	197	0.02
30 Hilton Worldwide Finance	121	0.01	70	5.375%, due 2/10/2020 Craft Heinz Foods Co,	155	0.02	:	2,230	Microsoft Corp,	2 117	0.22
LLC / Hilton Worldwide			/(3.500%, due 7/15/2022	70	0.01		1.400	2.400%, due 8/8/2026 Microsoft Corp,	2,117	0.23
Finance Corp, 4.625%, due 4/1/2025	30	_	10	Kraft Heinz Foods Co,				,	3.300%, due 2/6/2027	1,407	0.15
330 Hilton Worldwide Finance			326	4.000%, due 6/15/2023 5 Kraft Heinz Foods Co,	10	-		20	Microsoft Corp,	10	
LLC / Hilton Worldwide Finance Corp,			320	144A,				390	3.450%, due 8/8/2036 Microsoft Corp,	19	_
4.875%, due 4/1/2027	328	0.04		4.875%, due 2/15/2025	331	0.04			3.750%, due 2/12/2045	383	0.04
290 HSBC Bank USA NA,			320) Kraft Heinz Foods Co, 3.950%, due 7/15/2025	317	0.03		250	Microsoft Corp,	245	0.03
4.875%, due 8/24/2020 430 Humana Inc,	297	0.03	140) Kraft Heinz Foods Co,	517	0.03		30	3.950%, due 8/8/2056 Molson Coors Brewing Co,	245	0.03
3.950%, due 3/15/2027	424	0.05		3.000%, due 6/1/2026	129	0.01			3.500%, due 5/1/2022	30	-
70 Humana Inc,			110) Kraft Heinz Foods Co, 5.000%, due 7/15/2035	104	0.01		1,620	Morgan Stanley,	1 504	0.17
4.625%, due 12/1/2042 90 Humana Inc.	69	0.01	40) Kraft Heinz Foods Co,	104	0.01		570	3.772%, due 1/24/2029 * Morgan Stanley,	1,594	0.17
4.950%, due 10/1/2044	92	0.01		5.000%, due 6/4/2042	36	-			4.431%, due 1/23/2030 *	589	0.06
20 Humana Inc,			210) Kraft Heinz Foods Co, 5.200%, due 7/15/2045	195	0.02		380	MPLX LP,	207	0.04
4.800%, due 3/15/2047 50 ILFC E-Capital Trust II, 144A,	20	-	270) Lamb Weston Holdings Inc,	155	0.02		230	4.875%, due 12/1/2024 MPLX LP,	397	0.04
4.800%, due 12/21/2065 *	39	_		144A,	270	0.00			4.000%, due 3/15/2028	222	0.02
80 Intel Corp,			160	4.875%, due 11/1/2026 Lehman Brothers Escrow,	270	0.03		450	MPLX LP,	461	0.05
3.700%, due 7/29/2025	82	0.01	100	Series DMTN, zero coupon,				410	4.800%, due 2/15/2029 MPLX LP,	461	0.05
130 Intel Corp, 3.734%, due 12/8/2047	124	0.01		Perpetual †∞ε	-	-			4.500%, due 4/15/2038	378	0.04
200 International Lease Finance		-	170	Lehman Brothers Escrow, zero coupon,				940	MPLX LP, 4.700% due 4/15/2048	067	0.09
Corp, 6.250%, due 5/15/2019	201	0.02		Perpetual †∞ε	_	-		360	4.700%, due 4/15/2048 MPLX LP,	862	0.09
400 International Lease Finance	201	0.02	1,110	Lehman Brothers Holding					5.500%, due 2/15/2049	368	0.04
Corp,		0.0=		Inc, zero coupon, Perpetual †∞ε	_	_		200	Navient Corp, 8.000%, due 3/25/2020	209	0.02
8.625%, due 1/15/2022	450	0.05		*					0.000 /0, due 3/23/2020	203	0.02

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	
Corporate Bonds	and Notes — (continued)				160	Reynolds Group Issuer Inc /				85	Time Warner Entertainment		
United States —	(continued)					Reynolds Group Issuer LLC / Reynolds Group Issuer Lu,					Co LP, 8.375%, due 7/15/2033	108	0.01
	CUniversal Enterprise Inc,					144A,				50	TJX Cos Inc/The,	100	0.01
14 ² 1 9	1A, 74%, due 4/15/2019	100	0.01		420	5.125%, due 7/15/2023	160	0.02			2.250%, due 9/15/2026	46	0.01
	CUniversal Media LLC,	100	0.01		430	salesforce.com Inc, 3.250%, due 4/11/2023	435	0.05		150	Toll Brothers Finance Corp,	150	0.02
	50%, due 4/1/2041	129	0.01		140	salesforce.com Inc,	455	0.03		1.050	4.375%, due 4/15/2023 Transcontinental Gas Pipe	130	0.02
	L Corp Ltd, 144A, 50%, due 12/15/2021	132	0.01		00	3.700%, due 4/11/2028	143	0.02		,	Line Co LLC,		
	vell Brands Inc,				80	Santander Holdings USA Inc,				175	7.850%, due 2/1/2026 Transocean Pontus Ltd,	1,287	0.14
	00%, due 4/1/2026	151	0.02			4.500%, due 7/17/2025	81	0.01		1/3	144A,		
	ole Energy Inc, 50%, due 12/15/2021	112	0.01		320	Schlumberger Holdings					6.125%, due 8/1/2025	177	0.02
	ole Energy Inc,	112	0.01			Corp, 144A, 3.000%, due 12/21/2020	319	0.03		340	Union Pacific Corp, 3.750%, due 7/15/2025	347	0.04
	50%, due 1/15/2028	351	0.04		220	Schlumberger Holdings				1.090	Union Pacific Corp,	247	0.04
	ole Energy Inc, 50%, due 11/15/2043	310	0.03			Corp, 144A, 4.000%, due 12/21/2025	222	0.02			3.950%, due 9/10/2028	1,114	0.12
	ole Energy Inc,	510	0.05		20	Schlumberger Norge AS,	222	0.02		960	Union Pacific Corp,	964	0.10
	50%, due 8/15/2047	168	0.02			144A,	20			190	4.500%, due 9/10/2048 United Parcel Service Inc,	304	0.10
	throp Grumman Corp, 30%, due 1/15/2025	766	0.08		80	4.200%, due 1/15/2021 Southern Natural Gas Co	20	_			2.500%, due 4/1/2023	187	0.02
	throp Grumman Corp,	700	0.00		00	LLC,				120	United Parcel Service Inc,	117	0.01
3.2	50%, due 1/15/2028	1,090	0.12		450	8.000%, due 3/1/2032	103	0.01		280	3.050%, due 11/15/2027 United Rentals North	117	0.01
	cidental Petroleum Corp,	81	0.01		150	Southwestern Electric Power Co,					America Inc,		
	25%, due 2/15/2022 Eidental Petroleum Corp,	01	0.01			6.200%, due 3/15/2040	177	0.02		400	5.750%, due 11/15/2024	288	0.03
3.4	00%, due 4/15/2026	411	0.04		250	Spectrum Brands Inc,	256	0.03		180	United Rentals North America Inc,		
	cidental Petroleum Corp, 00%, due 2/15/2027	292	0.02		70	6.625%, due 11/15/2022 Spectrum Brands Inc,	256	0.03			5.875%, due 9/15/2026	184	0.02
	cidental Petroleum Corp,	292	0.03		, 0	5.750%, due 7/15/2025	69	0.01		130	United Rentals North		
	25%, due 6/15/2045	252	0.03		145	Sprint Capital Corp,	4.57	0.03			America Inc, 6.500%, due 12/15/2026	136	0.01
	cidental Petroleum Corp,	117	0.01		250	8.750%, due 3/15/2032 Sprint Communications Inc,	157	0.02		160	United Rentals North		
	00%, due 4/15/2046 Eidental Petroleum Corp,	113	0.01		230	144A,					America Inc,	150	0.00
	00%, due 2/15/2047	499	0.05		70	7.000%, due 3/1/2020	258	0.03		650	4.875%, due 1/15/2028 United Technologies Corp,	153	0.02
	cidental Petroleum Corp,	264	0.00		70	Sprint Corp, 7.250%, due 9/15/2021	74	0.01		050	3.950%, due 8/16/2025	663	0.07
	00%, due 3/15/2048 ific Gas & Electric Co,	261	0.03		20	Sprint Corp,				700	United Technologies Corp,	711	0.00
	00%, due 10/1/2020 †ε	271	0.03		700	7.875%, due 9/15/2023	21	-		180	4.125%, due 11/16/2028 United Technologies Corp,	711	0.08
	ific Gas & Electric Co,				780	Sprint Corp, 7.625%, due 2/15/2025	817	0.09		100	4.500%, due 6/1/2042	178	0.02
6.0 220 Pep	50%, due 3/1/2034 †ε	184	0.02		10	Standard Industries Inc/NJ,				350	UnitedHealth Group Inc,	250	0.04
	25%, due 11/1/2020	221	0.02			144A, 4.750%, due 1/15/2028	9			30	2.700%, due 7/15/2020 UnitedHealth Group Inc,	350	0.04
	ip Morris International				180	Targa Resources Partners				50	3.875%, due 10/15/2020	30	_
Inc, 1.8	75%, due 11/1/2019	994	0.11			LP / Targa Resources				130	UnitedHealth Group Inc,	424	0.04
	ip Morris International					Partners Finance Corp, 4.250%, due 11/15/2023	178	0.02		230	4.700%, due 2/15/2021 UnitedHealth Group Inc,	134	0.01
Inc,		310	0.02		30	Targa Resources Partners	.,,	0.02		250	2.875%, due 12/15/2021	230	0.02
	00%, due 11/15/2021 lip Morris International	310	0.03			LP / Targa Resources				130	UnitedHealth Group Inc,	122	0.01
lnc,	'					Partners Finance Corp, 5.125%, due 2/1/2025	30	_		160	3.750%, due 7/15/2025 UnitedHealth Group Inc,	133	0.01
	00%, due 8/22/2022	157	0.02		80	Targa Resources Partners					3.875%, due 12/15/2028	164	0.02
Inc,	lip Morris International					LP / Targa Resources Partners Finance Corp,				380	Univision Communications		
2.5	00%, due 11/2/2022	528	0.06			144A,					Inc, 144A, 5.125%, due 2/15/2025	333	0.04
160 Phil Inc,	ip Morris International				250	5.875%, due 4/15/2026	83	0.01		470	US Bank NA/Cincinnati OH,		
	00%, due 3/20/2042	151	0.02		250	Targa Resources Partners LP / Targa Resources				1 000	3.150%, due 4/26/2021	472	0.05
	gress Energy Inc,					Partners Finance Corp,				1,000	Verizon Communications Inc,		
	00%, due 1/15/2021 P Resources Inc.	276	0.03		120	5.375%, due 2/1/2027 Targa Resources Partners	251	0.03			3.376%, due 2/15/2025	1,001	0.11
	75%, due 3/1/2021	62	0.01		150	LP / Targa Resources				260	Verizon Communications Inc,		
10 QV		_				Partners Finance Corp,					2.625%, due 8/15/2026	243	0.03
	50%, due 3/15/2043 age Resources Corp,	9	_			144A, 6.500%, due 7/15/2027	137	0.01		1,062	Verizon Communications		
	75%, due 7/1/2022	51	0.01		160	Targa Resources Partners					Inc, 4.329%, due 9/21/2028	1,100	0.12
	ige Resources Corp,					LP / Targa Resources Partners Finance Corp,				380	Verizon Communications	1,100	0.12
	00%, due 3/15/2023 age Resources Corp,	271	0.03			144A,					Inc,		
	75%, due 5/15/2025	110	0.01			6.875%, due 1/15/2029	170	0.02		300	3.875%, due 2/8/2029 Verizon Communications	379	0.04
	theon Co,				16	Teachers Insurance & Annuity Association of				300	Inc,		
	25%, due 10/15/2020 oublic Services Inc,	20	-			America,					4.500%, due 8/10/2033	306	0.03
	00%, due 3/1/2020	41	_		410	6.850%, due 12/16/2039	21	-		580	Verizon Communications Inc,		
	olute Forest Products				410	Teachers Insurance & Annuity Association of					5.250%, due 3/16/2037	631	0.07
lnc,	75%, due 5/15/2023	524	0.06			America, 144A,				430	Verizon Communications		
	nolds Group Issuer Inc /	J24	0.00		210	4.900%, due 9/15/2044	437	0.05			Inc, 3.850%, due 11/1/2042	385	0.04
Rey	nolds Group Issuer LLC /				310	Time Warner Cable LLC, 8.250%, due 4/1/2019	311	0.03		40	Verizon Communications	202	0.04
	nolds Group Issuer Lu, 50%, due 10/15/2020	39			320	Time Warner Cable LLC,					Inc,		
	nolds Group Issuer Inc /	23	_		420	4.125%, due 2/15/2021	323	0.04		300	4.125%, due 8/15/2046 Verizon Communications	37	_
Rey	nolds Group Issuer LLC /				420	Time Warner Cable LLC, 7.300%, due 7/1/2038	470	0.05		200	Inc,		
	nolds Group Issuer Lu, 75%, due 2/15/2021	70	0.01		560	Time Warner Cable LLC,					4.862%, due 8/21/2046	308	0.03
5.0						5.875%, due 11/15/2040	553	0.06					

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
Corporate Bonds and Notes — (continued)			110 Wyeth LLC, 5.950%, due 4/1/2037	136	0.01	Ecuador — 0.05% (February 28, 2018: 0	.06%)	
United States — (continued) 50 Verizon Communications			50 XPO Logistics Inc, 144A,	130	0.01	460 Ecuador Government International Bond, 144A,		
lnc,			6.500%, due 6/15/2022	51	0.01	7.875%, due 1/23/2028	437	0.05
5.500%, due 3/16/2047 310 Verizon Communications	56	0.01		205,692	22.18	Egypt — 0.08% (February 28, 2018: 0.00)%)	
Inc,			Total Corporate Bonds and Notes (Cost \$303,777)	302,548	32.63	700 Egypt Government International Bond, 144A,		
4.522%, due 9/15/2048	303	0.03	Government Bonds and Notes — 21.00%			5.577%, due 2/21/2023	697	0.08
60 Viacom Inc, 4.250%, due 9/1/2023	61	0.01	(February 28, 2018: 26.96%)			Indonesia — 0.59% (February 28, 2018:	0.45%)	
830 Visa Inc,	022	0.00	Argentina — 0.59% (February 28, 2018:	0.85%)		650 Indonesia Government		
3.150%, due 12/14/2025 890 Visa Inc,	832	0.09	ARS 1,910 Argentina POM Politica Monetaria, Series POM,			International Bond, 3.750%, due 4/25/2022	652	0.07
4.300%, due 12/14/2045	934	0.10	53.666%, due 6/21/2020 *	54	0.01	1,510 Indonesia Government		
390 VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	379	0.04	ARS 24,020 Argentine Bonos del Tesoro,			International Bond, 144A, 5.875%, due 1/15/2024	1,641	0.18
480 Wachovia Capital Trust III,			18.200%, due 10/3/2021	497	0.05	200 Indonesia Government	•	
5.570%, Perpetual *	466	0.05	550 Argentine Republic			International Bond, 144A, 3.850%, due 7/18/2027	195	0.02
470 Walgreens Boots Alliance Inc,			Government International Bond,			390 Indonesia Government	155	0.02
3.450%, due 6/1/2026	450	0.05	6.875%, due 4/22/2021	522	0.06	International Bond,	372	0.04
990 Walmart Inc, 3.700%, due 6/26/2028	1,015	0.11	1,590 Argentine Republic Government International			3.500%, due 1/11/2028 1,650 Indonesia Government	3/2	0.04
120 Warner Media LLC,			Bond,			International Bond, 144A,	1 607	0.10
4.750%, due 3/29/2021 30 Warner Media LLC,	124	0.01	5.625%, due 1/26/2022 1,060 Argentine Republic	1,426	0.15	5.125%, due 1/15/2045 280 Indonesia Government	1,697	0.18
6.100%, due 7/15/2040	33	_	Government International			International Bond,		
30 Warner Media LLC,	22		Bond,	923	0.10	5.125%, due 1/15/2045 200 Indonesia Government	288	0.03
6.250%, due 3/29/2041 140 Waste Management Inc,	33	-	7.500%, due 4/22/2026 370 Argentine Republic	923	0.10	International Bond, 144A,		
3.500%, due 5/15/2024	141	0.02	Government International			5.250%, due 1/8/2047	210	0.02
110 Waste Management Inc, 7.375%, due 5/15/2029	138	0.02	Bond, 7.125%, due 7/6/2036	287	0.03	430 Indonesia Government International Bond,		
140 Wells Fargo & Co, Series M,	150	0.02	100 Argentine Republic			4.350%, due 1/11/2048	408	0.05
3.450%, due 2/13/2023	140	0.02	Government International Bond,			<u> </u>	5,463	0.59
410 Wells Fargo & Co, 4.480%, due 1/16/2024	426	0.05	2.500%, due 12/31/2038	58	0.01	Kuwait — 0.09% (February 28, 2018: 0.	11%)	
1,540 Wells Fargo & Co,	4.560	0.47	170 Argentine Republic Government International			860 Kuwait International Government Bond, 144A,		
3.750%, due 1/24/2024 870 Wells Fargo & Co,	1,569	0.17	Bond,			3.500%, due 3/20/2027	864	0.09
3.000%, due 10/23/2026	830	0.09	7.625%, due 4/22/2046	136	0.01	Mexico — 2.13% (February 28, 2018: 1.	13%)	
6,270 Wells Fargo & Co, 4.300%, due 7/22/2027	6,387	0.69	1,340 Argentine Republic Government International			MXN 99,633 Mexican Bonos, Series M,	4.041	0.54
560 Wells Fargo & Co,	0,50,	0.03	Bond,	1.000	0.11	6.500%, due 6/9/2022 MXN 6,990 Mexican Bonos, Series M	4,941	0.54
3.584%, due 5/22/2028 *	553	0.06	6.875%, due 1/11/2048 370 Provincia de Buenos Aires/	1,006	0.11	20,		
960 Wells Fargo & Co, 4.150%, due 1/24/2029	982	0.11	Argentina, 144A,			10.000%, due 12/5/2024 MXN 132,047 Mexican Bonos, Series M,	395	0.04
580 Wells Fargo & Co,	505	0.06	6.500%, due 2/15/2023 320 Provincia de Buenos Aires/	315	0.03	7.750%, due 11/13/2042	6,192	0.67
4.900%, due 11/17/2045 120 Wells Fargo & Co,	595	0.06	Argentina, 144A,			MXN 158,990 Mexican Bonos, Series M, 8.000%, due 11/7/2047	7,620	0.82
4.400%, due 6/14/2046	115	0.01	7.875%, due 6/15/2027	256	0.03	600 Mexico Government	7,020	0.02
90 Wells Fargo & Co, 4.750%, due 12/7/2046	91	0.01	- "	5,480	0.59	International Bond,	FF0	0.00
130 Wells Fargo & Co, Series U,			Brazil — 1.46% (February 28, 2018: 1.469 BRL 18,800 Brazil Notas do Tesouro	%)		4.600%, due 2/10/2048	558 19,706	
5.875%, Perpetual * 20 WestRock RKT LLC,	137	0.01	BRL 18,800 Brazil Notas do Tesouro Nacional Serie F,			Nigeria — 0.03% (February 28, 2018: 0.		2.13
3.500%, due 3/1/2020	20	_	Series NTNF,	F 242	0.57	300 Nigeria Government	70)	
40 WestRock RKT LLC,	40		10.000%, due 1/1/2021 BRL 9,026 Brazil Notas do Tesouro	5,242	0.57	International Bond, 144A,		
4.000%, due 3/1/2023 40 Whiting Petroleum Corp,	40	_	Nacional Serie F,			6.500%, due 11/28/2027	295	0.03
5.750%, due 3/15/2021	41	-	Series NTNF, 10.000%, due 1/1/2023	2,539	0.27	Peru — 0.08% (February 28, 2018: 0.109 50 Peruvian Government	6)	
80 Whiting Petroleum Corp, 6.250%, due 4/1/2023	80	0.01	BRL 1,633 Brazil Notas do Tesouro	,		International Bond,		
200 Whiting Petroleum Corp,	00	0.01	Nacional Serie F, Series NTNF,			6.550%, due 3/14/2037	65	0.01
6.625%, due 1/15/2026 180 Williams Cos Inc/The.	196	0.02	10.000%, due 1/1/2027	461	0.05	580 Peruvian Government International Bond,		
5.250%, due 3/15/2020	184	0.02	350 Brazilian Government International Bond.			5.625%, due 11/18/2050	711	0.07
197 Williams Cos Inc/The,	247	0.00	2.625%, due 1/5/2023	336	0.04		776	0.08
7.875%, due 9/1/2021 100 Williams Cos Inc/The.	217	0.02	770 Brazilian Government			Poland — 0.16% (February 28, 2018: 0.2	.0%)	
3.700%, due 1/15/2023	100	0.01	International Bond, 4.625%, due 1/13/2028	765	0.08	1,420 Republic of Poland Government International		
350 Williams Cos Inc/The, Series A,			760 Brazilian Government			Bond,		
7.500%, due 1/15/2031	422	0.05	International Bond, 5.625%, due 1/7/2041	761	0.08	4.000%, due 1/22/2024	1,473	0.16
760 Williams Cos Inc/The,	012	0.10	3,820 Brazilian Government			Russia — 0.92% (February 28, 2018: 0.9	1%)	
7.750%, due 6/15/2031 38 Williams Cos Inc/The,	912	0.10	International Bond, 5.000%, due 1/27/2045	3,476	0.37	RUB 52,900 Russian Federal Bond – OFZ, Series 6211,		
8.750%, due 3/15/2032	51	0.01	5.000 /0, due 1/2//2043	13,580	1.46	7.000%, due 1/25/2023	778	0.08
40 Wm Wrigley Jr Co, 144A, 3.375%, due 10/21/2020	40	_	Colombia — 0.08% (February 28, 2018: 0		1.70	RUB 116,430 Russian Federal Bond – OFZ, Series 6215,		
70 WPX Energy Inc,			710 Colombia Government	,		7.000%, due 8/16/2023	1,702	0.18
6.000%, due 1/15/2022 330 WPX Energy Inc,	72	0.01	International Bond,	7.00	0.00	RUB 16,270 Russian Federal Bond –		
8.250%, due 8/1/2023	370	0.04	5.625%, due 2/26/2044	763	0.08	OFZ, Series 6219, 7.750%, due 9/16/2026	243	0.03
						•		

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
	Bonds and Notes — (continu	ued)			– 2.24% (February 28, 2018:	5.91%)		608 Scientific Games		
Russia — (con				312	1011778 BC ULC, 4.743%, due 2/16/2024 *	310	0.03	International Inc, 5.329%, due 8/14/2024 *	604	0.06
RUB 143,230	Russian Federal Bond – OFZ, Series 6207,	2.404	0.22	361	American Axle &	310	0.03	103 Servicemaster Co LLC/The, 4.993%, due 11/8/2023 *	103	
RUB 258,861	8.150%, due 2/3/2027 Russian Federal Bond – OFZ, Series 6212,	2,181	0.23	27.4	Manufacturing, 4.740%, due 4/6/2024 *	354	0.04	932 Station Casinos LLC, 5.000%, due 4/17/2023 *	926	
	7.050%, due 1/19/2028	3,665	0.40	2/4	American Builders & Contractors Supply, 4.493%, due 4/30/2025 *	273	0.03	320 TransUnion LLC, 4.493%, due 2/17/2024 *	318	
		8,569	0.92	620	Aramark Services Inc,	2/3	0.03	340 Unitymedia Finance LLC,	310	0.0.
United Arab E (February 28,	Emirates — 0.11% 2018: 0.13%)			160	4.243%, due 3/11/2025 * Asurion LLC,	619	0.07	4.739%, due 9/30/2025 * 768 Univision Communications	339	0.04
1,050	Abu Dhabi Government International Bond, 144A,				5.499%, due 11/3/2024 * Atlantic Aviation Inc,	160	0.02	Inc, 5.243%, due 3/7/2025 *	716	0.08
	2.500%, due 10/11/2022	1,032	0.11		6.270%, due 11/30/2025 *	151	0.02	403 UPC Financing Partnership,		
	— 14.63% (February 28, 20	18: 21.099	%)	89	Avolon TLB Borrower 1 U.S. LLC,			4.989%, due 8/14/2024 * 140 VICI Properties 1 LLC,	403	0.04
3,680	Federal Home Loan Bank Discount Notes, zero coupon,	2.675	0.40	543	4.480%, due 1/15/2025 * Beacon Roofing Supply Inc,	89	0.01	4.481%, due 3/19/2025 *	139	0.0
2,060	due 3/21/2019 Federal Home Loan Bank	3,675	0.40		4.767%, due 1/2/2025 * Berry Global Inc,	539	0.06	142 Virgin Media Bristol LLC, 4.989%, due 1/31/2026 *	142	0.0
	Discount Notes, zero coupon, due 4/12/2019	2,054	0.22		4.610%, due 10/1/2022 *	480	0.05	520 VVC Holding Corp, 7.197%, due 8/14/2024 *	515	0.0
2,520	Federal Home Loan Bank Discount Notes, zero coupon,				Brightview Landscapes LLC, 5.000%, due 8/15/2025 *	268	0.03	453 Western Digital Corp, 4.231%, due 8/14/2024 *	446	0.0!
350	due 4/22/2019 Federal Home Loan Banks,	2,511	0.27	435	Caesars Resort Collection LLC,			968 Wyndham Hotels & Resorts Inc,		
1,890	2.125%, due 2/11/2020 Federal National Mortgage	349	0.04	346	5.243%, due 12/22/2024 * Catalent Pharma Solutions	434	0.05	4.243%, due 3/29/2024 * 450 XPO Logistics Inc,	965	0.10
	Association, zero coupon, due 10/9/2019	1,861	0.20		Inc, 4.743%, due 5/20/2024 *	346	0.04	4.493%, due 2/22/2024 *	446	0.05
1,440	Federal National Mortgage Association,			618	CBS Radio Inc, 5.243%, due 11/17/2024 *	617	0.07	770 Ziggo Secured Finance Partnership,	760	0.01
170	6.625%, due 11/15/2030 United States Treasury	1,926	0.21	175	Change Healthcare Holdings LLC,	017	0.07	4.989%, due 4/23/2025 * Total Loan Notes	760	0.08
	Inflation Indexed Bonds, 2.125%, due 2/15/2040 β	237	0.03	222	5.243%, due 3/1/2024 *	174	0.02	(Cost \$21,022)	20,751	2.24
2,560	United States Treasury Inflation Indexed Bonds,			223	Charter Communications Operating LLC,			Reverse Repurchase Agreements — 7.666 (February 28, 2018: 7.66%)	%	
2.000	1.375%, due 2/15/2044 β	2,915	0.31	1,108	4.500%, due 4/30/2025 * Citycenter Holdings LLC,	222	0.02	United States — 7.66% (February 28, 201	8: 7.66%)	,
2,980	United States Treasury Inflation Indexed Bonds,	2.042	0.21		4.743%, due 4/18/2023 * CWGS Group LLC,	1,096	0.12	71,000 Bank of America Merrill Lynch, Repurchase		
3,820	0.750%, due 2/15/2045 β United States Treasury	2,912	0.31		5.249%, due 8/11/2023 * Dell International LLC,	940	0.10	Agreement to be repurchased at		
	Inflation Indexed Bonds, 1.000%, due 2/15/2049 β	3,713	0.40		4.500%, due 9/7/2023 * First Data Corp,	422	0.04	US\$71,005,029 (collateralised by US		
2,030	United States Treasury Note/Bond,				0.000%, due 7/10/2022 *	30	-	Treasury Note/Bond, 3.375%, due 11/15/2048,		
40	2.250%, due 2/29/2020 United States Treasury	2,024	0.22		First Data Corp, 4.490%, due 4/26/2024 *	255	0.03	market value US\$72,388,668),		
	Note/Bond, 2.250%, due 3/31/2020	40	_	255	Four Seasons Hotels Ltd, 4.493%, due 11/30/2023 *	253	0.03	2.550%, due 3/1/2019	71,000	7.66
60	United States Treasury Note/Bond,			342	Golden Nugget Inc, 5.239%, due 10/4/2023 *	342	0.04	Total Reverse Repurchase Agreements (Cost \$71,000)	71,000	7.66
740	2.500%, due 2/15/2022	60	0.01	613	HCA Inc,			Preferred Stock — 0.00% (February 28, 2	018: 0.019	%)
740	United States Treasury Note/Bond,			425	4.493%, due 3/13/2025 * Hilton Worldwide Finance	613	0.07	United States — 0.00% (February 28, 201	8: 0.01%))
0.000	2.625%, due 2/15/2029	734	0.08	423	LLC,			1 Citigroup Capital XIII	14	
	United States Treasury Note/Bond,			384	4.240%, due 10/30/2022 * Jaguar Holding Co II,	426	0.05	2 GMAC Capital Trust I, Series 2	42	
1 700	3.375%, due 5/15/2044 United States Treasury	9,443	1.02		4.993%, due 8/19/2022 *	383	0.04		56	
1,700	Note/Bond,			490	Level 3 Financing Inc, 4.731%, due 2/22/2024 *	489	0.05	Total Preferred Stock (Cost \$54)	56	
6,260	2.500%, due 2/15/2045 United States Treasury	1,522	0.16	250	McAfee LLC, 0.000%, due 3/19/2025 *	251	0.03	Total Investments at fair value through profit or loss (Cost \$1,026,754)	1,012,867	100.23
	Note/Bond, 2.875%, due 8/15/2045	6,024	0.65	516	MGM Growth Properties Operating Partnership,			profit of loss (Cost \$1,020,734)	1,012,607	% o
29,620	United States Treasury Note/Bond,			270	4.493%, due 3/19/2024 * Michaels Stores Inc,	515	0.06	Contracts	Value (000's)	Ne
2,910	3.000%, due 5/15/2047 United States Treasury	29,154	3.14		4.981%, due 3/29/2025 *	277	0.03	(000's)	\$	Value
	Note/Bond, 2.750%, due 8/15/2047	2,722	0.29	607	MPH Acquisition Holdings LLC,			Purchased Options — 0.06% (February 28	3, 2018: 0.	06%)
7,980	United States Treasury	2,722	0.23	470	5.553%, due 8/14/2024 *	602	0.06	EUR – Euro-Bund April 2019 Put 163.50, due 3/22/2019	71	0.01
	Note/Bond, 3.000%, due 2/15/2048	7,841	0.85		Party City Holdings Inc, 5.000%, due 4/18/2024 *	471	0.05	 U.S. 10 Year April 2019 		
17,330	United States Treasury Note/Bond,			205	Post Holdings Inc, 4.490%, due 3/19/2025 *	204	0.02	Call 122.75, due 3/22/2019 - U.S. 10 Year W2	8	-
23.400	3.125%, due 5/15/2048 United States Treasury	17,447	1.88	312	Prime Security Services Borrower LLC,			March 2019 Call 122.50, due 3/8/2019	4	-
.,	Note/Bond, 3.375%, due 11/15/2048	24,735	2.67	259	5.243%, due 5/2/2022 * Quikrete Holdings Inc,	311	0.03	 U.S. 10 Year W2 March 2019 		
11,960	United States Treasury Note/Bond,	.,. 55			5.243%, due 3/1/2024 *	256	0.03	Put 122.25, due 3/8/2019 – U.S. Bond April 2019	23	-
	3.000%, due 2/15/2049	11,759	1.27	430	Regionalcare Hospital Partners Holding,			Call 145.00, due 3/22/2019	17	-
		135,658	14.63	220	6.981%, due 11/14/2025 * Reynolds Group Holdings	429	0.05	 U.S. Bond April 2019 Call 146.00, due 3/22/2019 	29	_
Total Governi (Cost \$201,47	ment Bonds and Notes 5)	194,793	21.00	329	Inc,			- U.S. Bond April 2019		
(2031 \$20 1,47	<i>-</i> ,	124,733	21.00		5.243%, due 2/5/2023 *	328	0.03	Put 145.00, due 3/22/2019	33	0.01

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	 Variable rate security. The interest rate shown the rate in effect at February 28, 2019. Illiquid. 	
Purchased Options — (continued)			- U.S. 5 Year April 2019	(0)		 Security is valued in good faith at fair value be discretion of the Investment Manager. 	y or at the
- U.S. Long Bond W2			Call 115.00, due 3/22/2019 – U.S. 5 Year April 2019	(8)	-	ε Security is in default as at February 28, 2019.	
March 2019 Call 146.00, due 3/8/2019	3	_	Put 114.25, due 3/22/2019	(11)	-	± Securities purchased on a to-be-announced b	
21,521 USD Call/EUR	_		- U.S. 5 Year April 2019	(42)	(0.01)	β The rate of interest on this type of security is	
Put 1.1395, due 11/5/2019	303	0.03	Put 114.50, due 3/22/2019 – U.S. 5 Year June 2019	(43)	(0.01)	Consumer Price Index (CPI)/Retail Price Index	
9,850 USD Put/AUD Call 0.7379, due 4/3/2019	6		Call 115.50, due 5/24/2019	(11)	_	coupon rate is the rate as of February 28, 20	19.
5,100 USD Put/CAD	ь	_	- U.S. 5 Year June 2019	(4.5)		The counterparties for OTC options are Citi a	nd
Call 1.30, due 4/1/2019	16	_	Put 114.00, due 5/24/2019 – U.S. Bond April 2019	(15)	_	JP Morgan.	
13,330 USD Put/MXN			Call 148.00, due 3/22/2019	(1)	_	ABBREVIATIONS:	
Call 19.00, due 4/12/2019	67	0.01	 U.S. Bond May 2019 			Perpetual – A bond with no maturity date. Perpet	tual bonds
Total Purchased Options	F00	0.00	Call 148.00, due 4/26/2019	(10)	-	are not redeemable but pay a steady	
(Cost \$940)	580	0.06	(13,330) USD Call/MXN Put 20.00, due 4/12/2019	(63)	(0.01)	interest	Jacani oi
Credit Default Swaps — 0.30% (February 28, 2018: 0.16%)			Total Written Options	(/	(====)	REMIC – Real Estate Mortgage Investment Cor	nduit
Unrealised appreciation of contracts			(Cost \$(476))	(266)	(0.03)	TBA – To Be Announced	
(see below)	2.802	0.30	Interest Rate Swaps — (0.36%)			ARS – Argentine Peso	
Interest Rate Swaps — 0.34% (February	28. 2018: 0).31%)	(February 28, 2018: (0.05%))			BRL – Brazilian Real	
Unrealised appreciation of contracts		,	Unrealised depreciation of contracts	()	()	EUR – Euro	
(see below)	3,184	0.34	(see below)		(0.36)	GBP – British Pound	
Forward Foreign Currency Contracts — 0	.25%		Forward Foreign Currency Contracts — (February 28, 2018: (0.24%))	(0.14%)		MXN – Mexican Peso	
(February 28, 2018: 0.10%)			Unrealised depreciation of contracts			RUB – Russian Ruble	
Unrealised appreciation of contracts			(see below)	(1,304)	(0.14)		% of
(see below)	2,293	0.25	Futures — (0.56%) (February 28, 2018:	(0.14%))			Total
Futures — 0.35% (February 28, 2018: 0.2	1%)		Unrealised depreciation of contracts			Analysis of Total Assets	Assets
Unrealised appreciation of contracts	2 224	0.25	(see below)	(5,196)	(0.56)	Transferable securities admitted to an official	
(see below)	3,224	0.35	Total Financial Liabilities at fair value			exchange listing or traded on a regulated market	75.85
Total Financial Assets at fair value through profit or loss	1,024,950	110 53	through profit or loss	(10,124)	(1.09)	Other transferable securities dealt in on another	
			Total Financial Assets and Financial			regulated market	1.71
Written Options — (0.03%) (February 28	2018: (0.0)6%))	Liabilities at fair value through profit or loss	1,014,826	109.44	Financial derivative instruments	1.00
 U.S. 10 Year April 2019 Call 122.50, due 3/22/2019 	(23)	_	Liabilities in Excess of Other Assets	(87,516)		Money market instruments	5.85
– U.S. 10 Year April 2019	(23)	_				Other assets	15.59
Call 123.00, due 3/22/2019	(5)	_	Total Net Assets	\$ 927,310	100.00	Total Assets	100.00
– U.S. 10 Year April 2019 Call 123.25, due 3/22/2019	(7)	_	 Amounts designated as "-" are ei \$1,000, less than 1,000 shares or 			Total Assets	100.00
 U.S. 10 Year April 2019 Call 123.50, due 3/22/2019 U.S. 10 Year June 2019 	(11)	-	144A Securities exempt from registration the Securities Act of 1933, as ame	nded. These			
Call 124.00, due 5/24/2019 – U.S. 10 Year June 2019 – U.S. 10 Year June 2019	(44)	(0.01)	securities may only be resold, in tra- from registration, to qualified insti	tutional buye	rs. As at		
Put 120.50, due 5/24/2019	(14)	-	February 28, 2019, these securities \$117,550,000 or 12.67% of net a		0		

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
	it Default Swaps (February 28, 2018 (000's): \$1,188) it Default Swaps (February 28, 2018 (000's): \$(531))				\$2,802 -
Net Appreciation of Credit Defa	ult 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

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

Schedule of Interest Rate Swaps – (continued)

Counterparty	Rate	Expiration Date	Notional Amount (000's)	(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
	eciation of Interest Rate Swaps (February 28, 2018 (000's): \$2,366) eciation of Interest Rate Swaps (February 28, 2018 (000's): \$(392))			\$ 3,184 (3,358)
Net Depreciation	n 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)		(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)
	on of Forward Foreign Currency Contraction of Forward Foreign Currency Contract							2,293 (1,304)
Net Appreciation of Fo	orward Foreign Currency Contracts (Febr	uary 28, 2018 (00	0'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): \$1,53	38)		\$ 3,224
Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(1,0	36))		(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

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) €	Asset
Corporate Bonds and Notes — 47.99%			340 Mitsubishi UFJ Financial			330 UBS Group Funding		
(February 28, 2018: 35.61%) Belgium — 1.67% (February 28, 2018: 1.	70%)		Group Inc, 0.680%, due 1/26/2023	341	0.30	Switzerland AG, 1.750%, due 11/16/2022	343	0.30
290 Anheuser-Busch InBev SA/NV,	70 %)		0.00070, ddc 1720/2025	640	0.56	550 UBS Group Funding	3.3	0.50
2.750%, due 3/17/2036	305	0.27	Jersey — 0.26% (February 28, 2018: 0.00°			Switzerland AG, 1.500%, due 11/30/2024	561	0.49
1,100 KBC Group NV,	1,094	0.96	290 LHC3 Plc,			1.30070, ddc 11/30/2024	2,345	
0.240%, due 11/24/2022 * 500 KBC Group NV,	1,094	0.96	4.125%, due 8/15/2024	293	0.26	United Kingdom — 6.26% (February 2		
1.875%, due 3/11/2027 *	509	0.44	Luxembourg — 1.12% (February 28, 2018	3: 0.00%)		373 Aviva Plc,	,	.,.,
	1,908	1.67	528 Blackstone Property Partners Europe Holdings Sarl,			6.125%, due 7/5/2043 *	429	0.37
Brazil — 0.38% (February 28, 2018: 0.39	%)		2.200%, due 7/24/2025	526	0.46	100 Aviva Plc, 3.375%, due 12/4/2045 *	101	0.09
386 Petrobras Global Finance BV, 5.875%, due 3/7/2022	435	0.38	260 Prologis International Funding II SA,			680 BP Capital Markets Plc,		
Canada — 1.53% (February 28, 2018: 1.5		0.50	2.375%, due 11/14/2030	271	0.24	0.900%, due 7/3/2024 390 Informa Plc,	690	0.60
1,140 Bank of Nova Scotia/The,	•		500 SELP Finance Sarl, 1.500%, due 11/20/2025	487	0.42	1.500%, due 7/5/2023	391	0.34
0.291%, due 10/5/2022 *	1,151	1.00	1.500 /0, due 11/20/2025	1,284	1.12	360 Leeds Building Society,	201	0.22
600 Toronto-Dominion Bank/The, 0.375%, due 4/27/2023	606	0.53	Mexico — 0.48% (February 28, 2018: 0.35		1.12	0.125%, due 4/21/2020 270 Leeds Building Society,	361	0.32
	1,757	1.53	510 Petroleos Mexicanos,	,,,,		1.375%, due 5/5/2022	269	0.24
Denmark — 1.12% (February 28, 2018: 1			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,	,		Netherlands — 2.33% (February 28, 2018	: 2.42%)		420 Rentokil Initial Plc,	.,0,0	0.5 .
0.500%, due 5/6/2021	391	0.34	850 ABN AMRO Bank NV, 7.125%, due 7/6/2022	1,021	0.89	0.950%, due 11/22/2024 290 Rolls-Royce Plc.	414	0.36
910 Nykredit Realkredit A/S, 0.261%, due 6/2/2022 *	889	0.78	7.125%, due 7/6/2022 200 ABN AMRO Bank NV,	1,021	0.89	290 Rolls-Royce Pic, 2.125%, due 6/18/2021	304	0.26
•	1,280	1.12	2.875%, due 6/30/2025 *	206	0.18	260 Rolls-Royce Plc,	200	
France — 2.97% (February 28, 2018: 2.84	·%)		200 Cooperatieve Rabobank UA, 6.625%, Perpetual *	221	0.19	1.625%, due 5/9/2028 530 Royal Bank of Scotland	260	0.23
280 Altice France SA/France,			300 ING Groep NV,			Group Plc,		
5.625%, due 5/15/2024	289	0.25	3.000%, due 4/11/2028 * 560 IPD 3 BV,	317	0.28	2.500%, due 3/22/2023 298 Royal Bank of Scotland	553	0.48
900 Banque Federative du Credit Mutuel SA,			4.500%, due 7/15/2022 *	565	0.49	Group Plc,		
0.161%, due 6/3/2020 *	903	0.79	290 TenneT Holding BV,	227	0.20	3.625%, due 3/25/2024 *	298	0.26
460 BNP Paribas SA, 2.875%, due 3/20/2026 *	477	0.42	4.625%, due 2/21/2023	2,667	0.30	230 Standard Chartered Plc, 3.625%, due 11/23/2022	248	0.22
280 Europcar Mobility Group,			Norway — 0.66% (February 28, 2018: 0.6		2.33	580 Standard Chartered Plc,		
5.750%, due 6/15/2022	287	0.25	350 DNB Bank ASA,	7 /0)		3.125%, due 11/19/2024 GBP 252 Virgin Media Secured Finan	612	0.53
540 RCI Banque SA, 0.342%, due 4/12/2021 *	538	0.47	1.250%, due 3/1/2027 *	351	0.31	Plc,		
200 RTE Reseau de Transport			400 SpareBank 1 SMN, 0.750%, due 6/8/2021	405	0.35	5.500%, due 1/15/2025 100 Wellcome Trust Ltd/The,	301	0.26
d'Electricite SADIR, 2.125%, due 9/27/2038	209	0.18	0.730 /0, due 0/0/2021	756	0.66	1.125%, due 1/21/2027	103	0.09
700 Thales SA,	507	0.54	Poland — 0.46% (February 28, 2018: 0.46		0.00	260 Yorkshire Building Society,	200	0.22
0.750%, due 1/23/2025	697	0.61	520 Powszechna Kasa	,,,		2.125%, due 3/18/2019 500 Yorkshire Building Society,	260	0.23
C	3,400	2.97	Oszczednosci Bank Polski SA,		0.46	1.250%, due 3/17/2022	503	0.44
Germany — 4.85% (February 28, 2018: 3 400 Allianz Finance II BV,	.20%)		0.750%, due 7/25/2021 South Africa — 0.27% (February 28, 2018	525	0.46		7,173	6.26
5.750%, due 7/8/2041 *	445	0.39	310 Anglo American Capital Plc,	. 0.00 /8)		United States — 9.93% (February 28, 2	018: 7.89%)
100 Allianz SE, 4.750%,	113	0.10	1.625%, due 9/18/2025	308	0.27	430 Allergan Funding SCS, 1.250%, due 6/1/2024	425	0.37
Perpetual * 300 Bayer Capital Corp BV,	113	0.10	Spain — 0.94% (February 28, 2018: 0.95%	6)		340 American Express Credit	423	0.57
0.625%, due 12/15/2022	302	0.26	300 Banco Santander SA,	207	0.27	Corp,	344	0.30
700 Daimler International Finance BV,			2.500%, due 3/18/2025 300 Telefonica Emisiones SA,	307	0.27	0.625%, due 11/22/2021 220 AT&T Inc,	344	0.50
0.000%, due 5/11/2022 *	692	0.60	2.932%, due 10/17/2029	330	0.29	3.550%, due 12/17/2032	239	0.21
900 Grand City Properties SA, 1.375%, due 8/3/2026	866	0.76	440 Tendam Brands SAU, 5.250%, due 9/15/2024 *	434	0.38	720 Bank of America Corp, 1.379%, due 2/7/2025 *	737	0.64
350 Hannover Finance	000	0.70	3.230 /0, ddc 3/ 13/202 1	1,071	0.94	250 Becton Dickinson and Co,		
Luxembourg SA, 5.750%, due 9/14/2040 *	377	0.33	Supranational — 7.54% (February 28, 20			1.000%, due 12/15/2022 420 Berkshire Hathaway Inc,	252	0.22
300 Muenchener	3//	0.55	4,490 European Financial Stability			1.125%, due 3/16/2027	422	0.37
Rueckversicherungs-			Facility,	4.601	4.00	390 Citigroup Inc, 0.520%, due 5/24/2021 *	204	0.24
Gesellschaft AG in Muenchen,			0.750%, due 5/3/2027 3,960 European Stability	4,601	4.02	790 Citigroup Inc,	394	0.34
6.250%, due 5/26/2042 *	351	0.31	Mechanism, Series EUR,	4.024	2.52	1.750%, due 1/28/2025	823	0.72
400 Muenchener Rueckversicherungs-			0.750%, due 9/5/2028	4,031	3.52	1,200 General Electric Co, 0.375%, due 5/17/2022	1,179	1.03
Gesellschaft AG in			Consider 2.449/ (February 20. 2019, 2.5	8,632	7.54	520 Goldman Sachs Group Inc/	.,	1.05
Muenchen, 3.250%, due 5/26/2049 *	427	0.37	Sweden — 2.44% (February 28, 2018: 2.5 1.400 Skandinaviska Enskilda	7 70)		The, 2.000%, due 7/27/2023	544	0.47
900 Volkswagen Leasing GmbH,			Banken AB,			540 Goldman Sachs Group Inc/	344	0.47
0.141%, due 7/6/2021 * 1,100 Vonovia Finance BV,	892	0.78	0.290%, due 5/26/2020 * 760 Svenska Handelsbanken AB,	1,408	1.23	The, 2.125%, due 9/30/2024	ECO	0.50
0.140%, due 12/22/2022 *	1,092	0.95	1.250%, due 3/2/2028 *	754	0.66	2.125%, due 9/30/2024 680 Goldman Sachs Group Inc/	568	0.50
	5,557	4.85	650 Swedbank AB,			The,		
Italy — 0.17% (February 28, 2018: 0.18%			1.000%, due 11/22/2027 *	633	0.55	2.000%, due 11/1/2028 280 Hanesbrands Finance	687	0.60
200 Intesa Sanpaolo SpA,			Switzerland — 2.05% (February 28, 2018	2,795	2.44	Luxembourg SCA,		
1.125%, due 3/4/2022	200	0.17	970 Glencore Finance Europe Ltd,	. 2. 10 70)		3.500%, due 6/15/2024 580 John Deere Bank SA,	295	0.26
Japan — 0.56% (February 28, 2018: 0.56)	%)		1.750%, due 3/17/2025	962	0.84	0.000%, due 10/3/2022 *	577	0.50
300 Asahi Group Holdings Ltd,								
1.151%, due 9/19/2025	299	0.26	450 UBS AG, 4.750%, due 2/12/2026 *	479	0.42	640 Kraft Heinz Foods Co, 2.250%, due 5/25/2028	641	0.56

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

Face Value (000's)		Value (000's) €	% of Net Asset Value
Corporate I	Bonds and Notes — (continued	d)	
United Stat	es — (continued)		
	0 ManpowerGroup Inc, 1.750%, due 6/22/2026	223	0.20
	Netflix Inc, 5.500%, due 2/15/2022 Prologis Euro Finance LLC,	111	0.10
	1.875%, due 1/5/2029 O Spectrum Brands Inc,	460	0.40
	4.000%, due 10/1/2026 0 T-Mobile USA Inc,	300	0.26
	4.000%, due 4/15/2022 0 United Rentals North	44	0.04
0.20	America Inc, 4.625%, due 7/15/2023	215	0.19
	0 Wells Fargo & Co, 0.314%, due 4/26/2021 *	936	0.82
	0 Wells Fargo & Co, 2.250%, due 5/2/2023 0 Wells Fargo & Co,	417	0.36
	0 Wells Fargo & Co, 1.625%, due 6/2/2025 0 WPX Energy Inc,	467	0.41
	8.250%, due 8/1/2023	69	0.06
		11,369	9.93
Total Corpo (Cost €53,9	orate Bonds and Notes 68)	54,945	47.99
China 01	Government Bond, Series 71, 3.750%, due 6/22/2045	4,918	4.30
	51% (February 28, 2018: 0.00% 0 Export-Import Bank of China/	6)	
33	The, 0.300%, due 3/6/2022	589	0.51
France — 5	.64% (February 28, 2018: 3.71°	%)	
	0 French Republic Government Bond OAT, Series OATe,		
2,27	1.850%, due 7/25/2027 β 5 French Republic Government	3,291	2.87
	Bond OAT, 3.250%, due 5/25/2045	3,166	2.77
		6,457	5.64
_	- 12.38% (February 28, 2018: 2	26.92%)	
4,72	Bundesrepublik Deutschland Bundesanleihe,		
8,10	0.500%, due 2/15/2026 Bundesrepublik Deutschland Bundesanleihe,	4,927	4.30
62	0.250%, due 2/15/2027 0 Bundesrepublik Deutschland Bundesanleihe,	8,283	7.24
	3.250%, due 7/4/2042	964	0.84
		14,174	12.38
Italy — 17.7	70% (February 28, 2018: 18.04	%)	
4,72	0 Italy Buoni Poliennali Del		
12,79	Tesoro, 4.500%, due 3/1/2024 0 Italy Buoni Poliennali Del	5,315	4.64
	Tesoro,		

Face Value (000's)			Value (000's) €	% of Net Asset Value
	2,455	Italy Buoni Poliennali Del		
		Tesoro, 144A, 3.250%, due 9/1/2046	2,310	2.02
		3.230 /0, ddc 3/ 1/20 10	20,272	17.70
Mexico	——————————————————————————————————————	50% (February 28, 2018: 0.00		
		Mexico Government		
		International Bond,	F74	0.50
Cualu	0.45	1.750%, due 4/17/2028	571	0.50
opaiii -		5% (February 28, 2018: 0.00% Spain Government Bond,	0)	
	4,200	0.450%, due 10/31/2022	4,349	3.80
	2,070	Spain Government Bond,		
		144A, 1.300%, due 10/31/2026	2,138	1.87
	790	Spain Government Bond,		
		144A, 1.400%, due 4/30/2028	810	0.71
	1,830	Spain Government Bond,		
		144A, 2.900%, due 10/31/2046	2,032	1.77
		2.300 /0, due 10/31/2040	9,329	8.15
Swede	n — 1	.28% (February 28, 2018: 1.2		0.13
		Sweden Government Bond,	,.,	
	-,	Series 1053,		
		3.500%, due 3/30/2039	1,467	1.28
ιοται ((Cost €		nment Bonds and Notes 2)	57,777	50.46
	ary 28	vestment Schemes — 0.23% , 2018: 0.14%) Western Asset Liquidity		
		Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	265	0.23
Total ((Cost €		ive Investment Schemes	265	0.23
Total I	nvestn	nents at fair value through (Cost €111,464)	112,987	98.68
		eign Currency Contracts — 0 , 2018: 0.01%)	.03%	
		preciation of contracts	36	0.03
(see be Future		04% (February 28, 2018: 0.0		0.03
		preciation of contracts	3,0,	
(see be	low)	·	45	0.04
		al Assets at fair value fit or loss	113,068	98.75
Contra (000's)			Value (000's) €	% of Net Asset Value
		ons — (0.04%) (February 28,		
		EUR Call/SEK Put 10.50,		
		due 3/26/2019 IMM Euro\$ December 2019	(8)	(0.01
USD	_			
		Call 97.25, due 12/16/2019	(28)	(0.02
USD USD			(28)	(0.02)

Contracts (000's)	Value (000's) €	% of Net Asset Value
Credit Default Swaps — (0.07%) (February 28, 2018: (0.29%))		
Unrealised depreciation of contracts (see below)	(82)	(0.07)
Forward Foreign Currency Contracts — (February 28, 2018: (0.01%))	- (0.02%)	
Unrealised depreciation of contracts (see below)	(28)	(0.02)
Futures — (0.51%) (February 28, 2018:	0.00%)	
Unrealised depreciation of contracts (see below)	(578)	(0.51)
Total Financial Liabilities at fair value through profit or loss	(732)	(0.64)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	112,336	98.11
Other Assets in Excess of Liabilities	2,162	1.89
Total Net Assets	€114,498	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 €7,290,000 or 6.37% of net assets.
- * Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2019.
- 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:

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

GBP – British Pound
SEK – Swedish Krona
USD – United States Dollar

Analysis of Total Assets	Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.78
Collective investment schemes	0.23
Financial derivative instruments	0.07
Other assets	2.92
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)	
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))						
Net Depreciation of Credit Default Swaps (February 28, 2018 (000's): €(330))						

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	В	Buy Currency (000's)			Sell Currency (000's)		App (De of	nrealised preciation/ preciation) 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	n of Forward Foreign Currency Contra	acts (February 28, 2018 (000's): €1	0)						36
Unrealised Depreciation	n of Forward Foreign Currency Contra	acts (February 28, 2018 (000's): €(8	3))						(28)
Net Appreciation of For	rward Foreign Currency Contracts (Fe	bruary 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) \$	Asset
Asset-Backed Securities — 0.55%			250 Park Aerospace Holdings Ltd,	240	4.07	340 Blue Ridge Corp Escrow,		
(February 28, 2018: 2.01%) 128 Option One Mortgage Loan Trust			4.500%, due 3/15/2023	248 497	2.14	0.000%, due 5/15/2020 †∞ 90 Brink's Co/The,	_	_
2007-FXD1, Series 2007 FXD1,			Israel — 0.36% (February 28, 2018: 0.00%		2.14	4.625%, due 10/15/2027	86	0.37
Class 3A4, 5.860%, due 1/25/2037	126	0.55	70 Teva Pharmaceutical Finance	,		130 Carrizo Oil & Gas Inc, 8.250%, due 7/15/2025	136	0.59
Total Asset-Backed Securities (Cost \$124)	126	0.55	Netherlands III BV,			160 Carrols Restaurant Group Inc,		
Mortgage-Backed Securities — 5.50%			2.200%, due 7/21/2021 20 Teva Pharmaceutical Finance	67	0.28	8.000%, due 5/1/2022 220 CCO Holdings LLC / CCO Holding:	164	0.71
(February 28, 2018: 5.17%)			Netherlands III BV,			Capital Corp,		
143 Credit Suisse First Boston			2.800%, due 7/21/2023	18	0.08	4.000%, due 3/1/2023 100 CCO Holdings LLC / CCO Holdings	217	0.94
Mortgage Securities Corp, Series 2004 AR1, Class 6M2,				85	0.36	Capital Corp,		
4.090%, due 2/25/2034 *	145	0.62	Luxembourg — 3.11% (February 28, 2018 200 Altice Luxembourg SA,	. 2./5%)		5.375%, due 5/1/2025 120 Centene Corp,	102	0.44
260 Freddie Mac Structured Agency Credit Risk Debt Notes,			7.750%, due 5/15/2022	199	0.86	4.750%, due 5/15/2022	122	0.53
Series 2017 DNA3, Class B1,	270	1 21	100 ArcelorMittal, 6.250%, due 2/25/2022	107	0.46	130 Centene Corp, 6.125%, due 2/15/2024	136	0.59
6.940%, due 3/25/2030 * 60 Impac CMB Trust Series 2004-6,	279	1.21	218 ARD Securities Finance SARL,	107	0.40	50 Central Garden & Pet Co,	130	0.55
Series 2004 6, Class 2A,	62	0.27	8.750%, due 1/31/2023	205	0.89	5.125%, due 2/1/2028	46	0.20
6.060%, due 10/25/2034 297 IndyMac INDX Mortgage Loan	62	0.27	200 Intelsat Jackson Holdings SA, 8.000%, due 2/15/2024	209	0.90	50 CenturyLink Inc, Series V, 5.625%, due 4/1/2020	51	0.22
Trust 2004-AR7, Series 2004 AR7,				720	3.11	20 CenturyLink Inc, Series W,	24	0.00
Class A2, 3.350%, due 9/25/2034 *	286	1.23	United Arab Emirates — 1.01%			6.750%, due 12/1/2023 90 Charter Communications	21	0.09
192 Lehman XS Trust Series 2006-12N,			(February 28, 2018: 0.45%)			Operating LLC / Charter		
Series 2006 12N, Class A31A, 2.690%, due 8/25/2046 *	176	0.76	130 DAE Funding LLC, 4.500%, due 8/1/2022	129	0.56	Communications Operating Capital,		
67 Nomura Asset Acceptance Corp	170	0.70	110 Shelf Drilling Holdings Ltd,			4.908%, due 7/23/2025	93	0.40
Alternative Loan Trust Series 2003-A1, Series 2003 A1,			8.250%, due 2/15/2025	105	0.45	20 Cheniere Energy Inc, 4.250%, due 3/15/2045	15	0.07
Class M,				234	1.01	150 Chesapeake Energy Corp,		
6.559%, due 5/25/2033 * 126 Structured Adjustable Rate	69	0.30	United Kingdom — 3.67% (February 28, 2	018: 5.05	5%)	5.750%, due 3/15/2023	145	0.63
Mortgage Loan Trust,			200 Barclays Bank Plc, 7.625%, due 11/21/2022	216	0.93	70 Chesapeake Energy Corp, 8.000%, due 6/15/2027	69	0.30
Series 2005 8XS, Class M1, 3.135%, due 4/25/2035 *	119	0.51	EUR 200 Barclays Plc,	240	1.00	70 CIT Group Inc,	71	0.20
190 WaMu Mortgage Pass-Through	113	0.51	8.000%, Perpetual * 200 KCA Deutag UK Finance Plc,	249	1.08	4.125%, due 3/9/2021 100 CIT Group Inc,	71	0.30
Certificates Series 2005-AR15			9.875%, due 4/1/2022	159	0.69	4.750%, due 2/16/2024	102	0.44
Trust, Series 2005 AR15, Class A1C4,			210 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	225	0.97	70 Citigroup Inc, Series D, 5.350%, Perpetual *	69	0.30
2.890%, due 11/25/2045 *	139	0.60		849	3.67	60 Citigroup Inc, Series M,		
Total Mortgage-Backed Securities (Cost \$1,195)	1,275	5.50	United States — 61.90% (February 28, 20	18: 62.35		6.300%, Perpetual * 180 Cleaver-Brooks Inc,	61	0.26
Corporate Bonds and Notes — 78.43%	1,273	3.30	40 ADT Security Corp/The,			7.875%, due 3/1/2023	176	0.76
(February 28, 2018: 80.01%)			6.250%, due 10/15/2021 140 ADT Security Corp/The,	42	0.18	110 CoreCivic Inc, 4.125%, due 4/1/2020	110	0.47
Brazil — 0.51% (February 28, 2018: 0.30%)		4.125%, due 6/15/2023	137	0.59	50 Covanta Holding Corp,		
31 Petrobras Global Finance BV, 6.125%, due 1/17/2022	32	0.14	40 AES Corp/VA, 4.875%, due 5/15/2023	40	0.17	5.875%, due 7/1/2025 60 CTR Partnership LP / CareTrust	50	0.22
80 Petrobras Global Finance BV,	32	0.14	200 Alcoa Nederland Holding BV,	40	0.17	Capital Corp,		
6.250%, due 3/17/2024	85	0.37	6.750%, due 9/30/2024	211	0.91	5.250%, due 6/1/2025 60 DaVita Inc,	60	0.26
	117	0.51	90 Allison Transmission Inc, 5.000%, due 10/1/2024	91	0.39	5.000%, due 5/1/2025	58	0.25
Canada — 2.93% (February 28, 2018: 2.44	%)		130 Ally Financial Inc,	120	0.60	130 DCP Midstream Operating LP,	122	0.57
90 1011778 BC ULC / New Red Finance Inc,			7.500%, due 9/15/2020 – Ambac Assurance Corp, 144A,	138	0.60	4.950%, due 4/1/2022 50 Dell International LLC / EMC Corp.	133	0.57
4.625%, due 1/15/2022	90	0.39	5.100%, due 6/7/2020	-	-	5.875%, due 6/15/2021	51	0.22
50 Cott Holdings Inc, 5.500%, due 4/1/2025	49	0.21	40 American Axle & Manufacturing Inc,			8 Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B,		
120 GFL Environmental Inc,			6.625%, due 10/15/2022	41	0.18	8.021%, due 8/10/2022	9	0.04
5.375%, due 3/1/2023 170 Hudbay Minerals Inc,	113	0.49	 40 American Axle & Manufacturing Inc, 			110 Diamondback Energy Inc, 4.750%, due 11/1/2024	111	0.48
7.250%, due 1/15/2023	175	0.76	6.250%, due 4/1/2025	40	0.17	250 DISH DBS Corp,		
80 MEG Energy Corp, 6.500%, due 1/15/2025	79	0.34	30 American Axle & Manufacturing Inc,			5.875%, due 11/15/2024 180 DISH DBS Corp,	211	0.91
38 Mercer International Inc,	75	0.54	6.500%, due 4/1/2027	30	0.13	7.750%, due 7/1/2026	156	0.67
7.750%, due 12/1/2022 130 Teck Resources Ltd,	40	0.17	100 Antero Resources Corp, 5.000%, due 3/1/2025	96	0.41	70 Donnelley Financial Solutions Inc, 8.250%, due 10/15/2024	70	0.30
4.750%, due 1/15/2022	132	0.57	150 Axalta Coating Systems LLC,	90	0.41	90 EMC Corp,	70	0.30
	678	2.93	4.875%, due 8/15/2024	149	0.64	2.650%, due 6/1/2020	89	0.38
Cayman Islands — 0.01% (February 28, 20	18: 0.009	%)	50 Bausch Health Cos Inc, 6.500%, due 3/15/2022	52	0.22	150 Endo Finance LLC / Endo Finco Inc 5.375%, due 1/15/2023	, 124	0.53
1 Ambac LSNI LLC, 144A,			170 Bausch Health Cos Inc,			10 Energy Transfer Operating LP,		
7.803%, due 2/12/2023 *	1	0.01	7.000%, due 3/15/2024 140 Bausch Health Cos Inc,	179	0.77	4.500%, due 4/15/2024 10 Energy Transfer Operating LP,	10	0.04
France — 1.94% (February 28, 2018: 1.219	6)		6.125%, due 4/15/2025	135	0.58	5.250%, due 4/15/2029	10	0.05
450 Altice France SA/France, Series REgS,			90 Berry Petroleum Co LLC, 7.000%, due 2/15/2026	90	0.39	10 Energy Transfer Partners LP / Regency Energy Finance Corp,		
6.250%, due 5/15/2024	450	1.94	10 Berry Petroleum Co Ltd Escrow,	90	ود.ں	5.875%, due 3/1/2022	11	0.05
Ireland — 2.14% (February 28, 2018: 1.04	%)		0.000%, due 9/15/2022 †∞	-	-	50 Exterran Energy Solutions LP / EES		
200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc,			70 BioScrip Inc, 8.875%, due 2/15/2021	69	0.30	Finance Corp, 8.125%, due 5/1/2025	50	0.21
6.000%, due 2/15/2025	198	0.85	180 Blue Racer Midstream LLC / Blue			170 Extraction Oil & Gas Inc,	450	
50 Park Aerospace Holdings Ltd, 5.250%, due 8/15/2022	51	0.22	Racer Finance Corp, 6.125%, due 11/15/2022	182	0.79	7.375%, due 5/15/2024	152	0.66
5.250 /0, GUC O/ 15/2022	51	0.22		- -				

Legg Mason Western Asset Short Duration High Income Bond Fund

Company Section Sect	Face Value (000's)	Value (000's) \$		Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
The law Fland Expending Collect Prize Final Capacity Colle	Corporate Bonds and Notes — (continued))		200	NGL Energy Partners LP / NGL			20 United Rentals North America Inc,		
10 Internet Outgot Grant 1.0 Free Process 1.0 0.0	United States — (continued)					205	0.00		21	0.09
7.575%, die 11/15/2025 107 0.65 9.500%, die 915/2025 117 0.66 0.575%, die 11/15/2022 10.06 0.575%, die 275%, die 275				110		206	0.89		191	0.78
Description of Michael Personal Control of State 100 Mary State 100		107	0.46	110		113	0.49		101	0.70
6 875%, de 279 (2023 42 0.18 170 0385 prodem inc. 9 0.27 170 038 0.27		107	0.46	100					222	0.96
2006-06-000-06-00-06-06-06-06-06-06-06-06		42	0.18	170		97	0.42		74	0.24
Service Company of Management 1998 69 Pertis LC, 6,00%, due 91/20224 93 0.40	230 Freeport-McMoRan Inc,			170		169	0.73		/1	0.31
S.25%, the ef 15/2024 10		228	0.98	90		103	0.75		93	0.40
6.00%, dec 917/2024 102 0.44 98.9 per Charle Interview, et al. 101 0.600 Charles Interview, et al. 101						89	0.39			
2.525%_data 101/20024 0.4.5 50 PC Carp. 6.726%_data 11/20021 0.4.5 0.726%_data 11		102	0.44	90			0.20		36	0.16
2007	110 GEO Group Inc/The,			50		88	0.38		20	0.12
Co-Colonia, the 407-00706 O Colonia Number (Colonia) Society Number (Colonia) Foreign (Colonia) Society Number (Colonia) Society (Co		104	0.45	30		52	0.22		30	0.15
Condern Nagard Inc.		19	0.08	184					41	0.18
2.59% of 101/2002 101 0.45 2.59% of 101/2002 101 0.45 2.59% of 101/2002 101 0.04 0.05		15	0.00			104	0.04			
Section Sect		101	0.43	20		194	0.84		2/	0.10
10 CA Proceedings 10 CA CA CA CA CA CA CA C			0.22	20		18	0.08		24	0.10
4.625%, die 5192024 150 0.65 30 6.67%, die 101/2024 29 0.13 150 WYKSheegy in 1279 0.77 7.300%, die 2192022 153 0.66 1.6 8.375%, die 5192023 106 0.6 8.375%, die 5192028 107 0.45 8.525%, die 5192028 107 0.45 8.525%, die 5192027 108 0.56 8.375%, die 5192024 107 0.45 8		52	0.22	130					10	0.04
140 M.C.A. inc. 150 M.C.A.		150	0.65			134	0.58			
20 Recolute Force Products Inc. 5.750%, die \$17/2026 50 0.22				30		20	0.13	· · · · · · · · · · · · · · · · · · ·	1/9	0.77
S877%, due 9/10/2038 105		153	0.66	120		23	0.15		50	0.22
10 K.A. Inc. 10 Co. 10		106	0.46			119	0.51			
5.625%, due 91/10/208 103 0.45 Septimolis Activity Basel LLC, 5.500%, due 1675/2047 93 0.40 2.637%, due 715/2021 312 1.35 1.35 2.300%, due 1675/2022 1.04 0.45		100	0.40	310					18	0.08
5. SO/Sit, dise of 15/20047 93 0.40 6.287%, due 17/5/2021 31 1.35 1.35 1.36 text copy/files. 5. SO/Sit, dise 10/15/2020 130 0.56 25%, due 17/5/2020 214 0.93 200 0.000 214 0.00		103	0.45						104	0.45
130 Hetr. Corp/Tiles 130 0.56 25.878%, due 19/15/2021 130 0.56 25.878%, due 19/15/2021 130 0.56 25.878%, due 19/15/2021 130 0.58 15.009%, due 19/15/2021 130 0.59 15.209%, due 19/15/						312	1.35	6.500%, due 6/15/2022		
\$875%, due 101750000 130 0.56 Seconffic Careers International Inc. 130 0.56 Seconffic Careers International Inc. 150 Seepare HID Cayman,		93	0.40	210	Rockies Express Pipeline LLC,					61.90
299 Scientific Sames International Inc. 299 Scientific Sames Int.		130	0.56			214	0.93	· · · · · · · · · · · · · · · · · · ·	(%)	
Finergy Finance Corp. 487%, due 171/2022 209 0.0 487%, due 171/2022 209 0.0 587%, due 171/2022 209 0.0 587%, due 171/2022 209 0.0 0.3 687%, due 171/2022 209 0.3 0.3 687%, due	•			290		305	1 32		106	0.05
A 979%, due 9/17/2024 146		24	0.40	150		303	1.52		190	0.65
Pic. 6.259%, due 2/15/2022 209 0.90 120 Service Corp International/US, 5.37%, due 5/15/2024 120 Service Corp International/US, 5.37%, due 5/15/2021 124 0.54 126 Service Master Co ILC/The, 4.375%, due 5/15/2021 148 0.64 166 Service Service Service Corp. Service Master Co ILC/The, 6.000%, due 7/15/2025 72 0.31 7.25%, due 1/15/2021 148 0.64 17.500%, due 7/15/2025 189 0.81 17.500%, due 7/15/2025 189 0.81 17.500%, due 7/15/2025 189 0.81 17.500%, due 7/15/2022 190 0.82 17.500%, due 7/15/2023 190 0.82	•	31	0.13			146	0.63		18.164	78.43
6 250%, due 21/3/2022 209 0,90 1 35.3%, due 91/3/2024 20 0,50 1 30 0				200					10,101	70.15
99 fron Mountain Inc. 4 375%, due FM750272 124 0.54 4 375%, due FM750272 124 0.54 6 25EULC 7 125%, due 12/15/2021 148 0.64 7 250%, due 21/15/2025 149 0.81 7 250%, due 21/15/2025 149 0.81 7 250%, due 12/15/2021 148 0.64 7 250%, due 21/15/2025 149 0.81 7 250%, due 21/15/2021 149 0.81 7 250%, due 12/15/2021 150 0.81 7 25EULC 8 2		209	0.90	120		205	0.88			
4.3/5%, due 1/1/2021 70 Citolad Services LLC Global Coloning in Coloning i				120		124	0.54		.60%)	
Co-Obligor Inc. 7.125%, due 1715/2021 148 0.64 International Bond, 1.25%, due 1715/2022 189 0.81		90	0.39	160				•	,	
6.000%, due J1/S/2023 72 0.31 44) INVERSEAL CROSE PRIABER LOS PRIA						148	0.64			
1		72	0.31	40		42	0.10	5.625%, due 1/26/2022	189	0.81
7,000%, due 91/5/2023 208				160		43	0.19			
5.625%, due In/15/2023 208 0.90 200 Sprint Communications inc. 120 Lamb Weston Holdings linc, 4.625%, due In/17/2024 121 0.52 50 Sprint Communications inc. 6.509%, due In/17/2022 51 0.22 6.509%, due In/17/2023 51 0.22 6.509%, due In/17/2023 51 0.22 6.509%, due In/17/2023 51 0.22 6.509%, due In/17/2024 51 0.22 6.509%, due In/17/2025 51 0.22		31	0.13	100		167	0.72	(Cost \$184)	189	0.81
11.500%, due 11/15/2021 23 1.01 73 Academy Ltd, 6.509%, due 71/2022 * 51 0.22 6.000%, due 11/15/2022 51 0.22 79 Advantage Sales & Marketing Inc, 6.509%, due 71/2021 * 69 0.30 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30 0.20 0.30		208	0.90	200				Loan Notes — 9.88% (February 28, 2018:	9.74%)	
44 Lehrnan Escrow Receipt, zero coupon, Perpetual fee 1 - 25 Sprint Corp. Coupon, Perpetual fee 1 - 25 Sprint Corp. 7,875%, due 9/15/2021 108 0.47 125 Sprint Corp. 5,275%, due 4/15/2024 109 0.51 125 Sprint Corp. 6,375%, due 4/15/2024 102 0.44 125 Sprint Corp. 6,375%, due 4/15/2024 102 0.44 125 Sprint Corp. 6,375%, due 4/15/2022 187 0.81 125 Sprint Corp. 6,375%, due 4/15/2021 105 0.45 125 Sprint Corp. 6,375%, due 4/15/2021 105 0.45 125 Sprint Corp. 6,375%, due 4/15/2021 105 0.45 125 Sprint Corp. 6,375%, due 4/15/2022 187 0.81 125 Sprint Corp. 6,375%, due 4/15/2021 105 0.45 125 Sprint Corp. 6,375%, due 4/15/2024 105 0.45 125 Sprint Corp. 105 0.45 125 Sprint				Ε0		233	1.01			
A Lemman Escrow Receipt, Zero Coupun, Perpetual 16		121	0.52	50		51	0.22			0.22
100 Lennar Corp. 3.375%, due 1/15/2021 108 0.47 100 Standard Industries Inc/NJ. 5.785%, due 1/15/2024 102 0.44 138 Albertson's LLC, 5.49%, due 6/2/2023 * 138 0.59 0.59 0.500%, due 4/30/2024 107/2024 0.51		1		125	•	٥.	0.22			0.30
8.375%, due 1/15/2021 108 0.47 109 Stathage in introductions in in/O/L, 5.375%, due 1/15/2024 102 0.44 138 Albertson's ILC, 4.500%, due 4/30/2024 119 0.51 30 Suburban Propane Partners IP/ 5.875%, due 3/1/2027 28 0.12 5.479%, due 6/22/2023 138 0.59 Suburban Propane Partners IP/ 5.875%, due 3/1/2027 28 0.12 68 Avvolon ILB Borrower 1 U.S. LLC, 4.80%, due 1/15/2025 68 Avvolon ILB Borrower 1 U.S. LLC, 4.80%, due 1/15/2025 68 Avvolon ILB Borrower 1 U.S. LLC, 4.80%, due 1/15/2025 68 Avvolon ILB Borrower 1 U.S. LLC, 4.80%, due 1/15/2025 68 Avvolon ILB Borrower 1 U.S. LLC, 4.80%, due 1/15/2025 68 Avvolon ILB Borrower 1 U.S. LLC, 4.80%, due 1/15/2025 68 Avvolon ILB Borrower 1 U.S. LLC, 4.80%, due 1/15/2025 68 Avvolon ILB Borrower 1 U.S. LLC, 4.80%, due 1/15/2025 68 Avvolon ILB Borrower 1 U.S. LLC, 4.80%, due 1/15/2025 68 Avvolon ILB Borrower 1 U.S. LLC, 4.80%, due 1/15/2025 68 Avvolon ILB Borrower 1 U.S. LLC, 4.80%, due 1/15/2025 69 0.34 664%, due 1/15/2025 79 0.34 654%, due 9/15/2023 79 10 0.34 654%, due 9/15/2023 79 10 0.34 664%, due 9/15/2023 79 10 0.39 60.32%, due 3/15/2023 79 10 0.39 60.32%, due 3/15/2023 79 10 0.04 60.32%, due 3/15/2023 79 10 0.04 60.32%, due 3/15/2025 70 0.00%, due 3/15/2023 70 0.13 60.00%, due 3/15/2024 70 0.17 85 Transocean Guardian Itd, 5.875%, due 1/15/2024 70 0.17 85 Transocean Guardian Itd, 5.875%, due 1/15/2024 70 0.17 85 Transocean Guardian Itd, 5.875%, due 1/15/2024 70 0.17 85 Transocean Guardian Itd, 5.875%, due 1/15/2024 70 0.14 10.0		'	_			134	0.58		03	0.50
20 Lenhard Crip, 4.500%, due 4/30/2024 119 0.51 30 Suburban Propane Partners LIP 5.479%, due 6/22/2023 * 138 0.59 5.479%, due 4/30/2025 5.479%, due 3/12/2025 * 68 Avolon TLB Browner 1 U.S. LLC, 5.875%, due 3/1/2027 28 0.12 4.880%, due 1/15/2025 * 68 Avolon TLB Browner 1 U.S. LLC, 4.480%, due 1/15/2025 * 68 Avolon TLB Browner 1 U.S. LLC, 4.480%, due 1/15/2025 * 68 Avolon TLB Browner 1 U.S. LLC, 4.480%, due 1/15/2025 * 68 Avolon TLB Browner 1 U.S. LLC, 4.480%, due 1/15/2025 * 68 Avolon TLB Browner 1 U.S. LLC, 4.480%, due 1/15/2025 * 68 Avolon TLB Browner 1 U.S. LLC, 4.480%, due 1/15/2025 * 68 Avolon TLB Browner 1 U.S. LLC, 4.480%, due 1/15/2025 * 68 Avolon TLB Browner 1 U.S. LLC, 4.480%, due 1/15/2025 * 68 Avolon TLB Browner 1 U.S. LLC, 4.480%, due 1/15/2024 * 80 0.34		108	0.47	100		102	0.44		105	0.45
Suburban Energy Finance Corp. 5.875%, due 5/1/2027 70 7 7 7 7 7 7 7 7				30	-	102	0.44		120	0.50
5.000%, due 5/1/2025 51 0.22 58/5%, due 3/1/2027 102 0.44 57/5025 51 0.22 58/5%, due 3/1/2027 102 0.44 57/5%, due 3/1/2024 103 0.82 10 Targa Resources Partners Finance Corp. 4.250%, due 11/15/2023 69 0.30 91 Boyd Gaming Corp. 4.250%, due 11/15/2023 69 0.30 91 Boyd Gaming Corp. 4.250%, due 11/15/2023 69 0.30 91 Boyd Gaming Corp. 4.250%, due 3/15/2022 187 0.81 57/5%, due 3/1/2022 187 0.81 57/5%, due 3/1/2025 10 0.04 19 CenturyLink Inc, 0.37/5%, due 3/1/2020 2 0.01 260 Tenet Healthcare Corp. 6.750%, due 4/1/2020 2 0.01 260 Tenet Healthcare Corp. 6.750%, due 4/1/2020 3 0.04 19 CenturyLink Inc, 0.000%, due 4/15/2024 105 0.45 80 Time Warner Cable LLC, 8.250%, due 4/1/2019 80 0.35 91 First Data Corp. 6.000%, due 4/15/2024 105 0.45 80 Time Warner Cable LLC, 8.250%, due 4/1/2019 80 0.35 4490%, due 1/3/2024* 91 0.39 4490%, due 1/3/2024* 91 0.39 4490%, due 4/26/2024* 91 0.39 4490%, due 4/15/2024* 105 0.875%, due 5/1/2027 40 0.17 85 Transocean Guardian Ltd, 5.625%, due 5/1/2027 40 0.17 85 Transocean Guardian Ltd, 5.875%, due 5/1/2024 49 0.21 60 Twitter Inc, 1.000%, due 4/15/2024 50 0.24 60 Twitter Inc, 1.000%, due 6/15/2022 50 0.24 60 Twitter Inc, 1.000%, due 6/15/2022 50 0.24 60 Twitter Inc, 1.000%, due 6/15/2022 50 0.24 60 Twitter		119	0.51	50					138	0.59
100 Lions Gate Capital Holdings LLC, 6.375%, due 2/1/2024		51	0.22			28	0.12		68	0.29
180 Match Group Inc, 6.375%, due 6/1/2024 190 0.82 10 Targa Resources Partners LP / Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.750%, due 3/15/2022 187 0.81 Targa Resources Partners Finance Corp, 6.750%, due 3/15/2022 187 0.81 Targa Resources Partners Finance Corp, 6.032%, due 3/23/2024 * 86 0.37 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 30 Commscope Inc, 0.000%, due 4/1/2020 2 0.01 30 Time Warner Cable LLC, 8.250%, due 4/1/2019 80 0.35 91 First Data Corp, 4.490%, due 4/20204 * 91 0.39 30 Murphy Oil USA Inc, 6.000%, due 4/15/2023 31 0.13 10 T-Mobile USA Inc, 6.000%, due 4/15/2024 114 0.49 108 Four Seasons Hotels Ltd, 4.499%, due 1/3/20/203 * 107 0.47 5.875%, due 4/15/2024 85 Transocean Guardian Ltd, 5.875%, due 4/15/2024 86 0.37 135 Jo-Ann Stores Ltd, 4.499%, due 1/3/20/203 * 135 Jo-Ann Stores Ltd, 4.499%, due 3/16/20/203 * 135 Jo-Ann Stores Ltd, 4.499%, due 3/16/20/203 * 135 Jo-Ann Stores Ltd, 4.499%, due 3/16/20/203 * 135 Jo-Ann Stores Ltd, 4.625%, due 9/3/20/22 * 14 0.06 Jo-Ann Stores Ltd, 4.625%, due 9/3/20/22 * 14 0.06 Jo-Ann Stores Ltd, 4.625%, due 9/3/20/22 * 14 0.06 Jo-Ann Stores Ltd, 4.625%, due 9/3/20/22 * 14 0.06 Jo-Ann Stores Ltd, 4.625%, due 9/3/20/22 * 14 0.06 Jo-Ann Stores Ltd, 4.625%, due 9/3/20/22 * 14 0.06 Jo-Ann Stores Ltd, 4.625%, due 9/3/20/22 * 14 0.06 Jo-Ann Stores Ltd, 4.625%, due 9/3/20/22 * 14 0.06 Jo-Ann Stores Ltd, 4.625%, due 9/3/20/22 * 14 0.06 Jo-Ann Stores Ltd, 4.625%, due 9/3/20/22 * 14 0.06 Jo-Ann Stores Ltd, 4.625%, due 9/3/20/22 * 14 0.06 Jo-Ann S				70						
10 Matr Grup Inc, 6.375%, due 6/1/2024 190		102	0.44		9				80	0.34
10 larga Resources Partners EIP/ Targa Resources Partners Finance Fraga Resources Fraga Resources Partners Finance Fraga Resources Fraga Reso		100	0.02			69	0.30		91	0.39
7.750%, due 3/15/2022 187 0.81		190	0.02	10					31	0.55
10 Montronics International Inc, 9.125%, due 4/1/2020 2 2 0.01 260 Tenet Healthcare Corp, 6.750%, due 6/15/2023 266 1.15 30 Commscope Inc, 0.000%, due 2/7/2026 * 30 0.13		187	0.81					6.032%, due 3/23/2024 *	86	0.37
100 MPT Operating Partnership LP / MPT Finance Corp, 6.7570%, due 6/15/2023 266 1.15 30 Commscope Inc, 0.000%, due 2/7/2026 * 30 0.13						10	0.04		447	0.51
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 91 First Data Corp, 4.490%, due 4/26/2024 91 0.39 6.000%, due 8/15/2023 31 0.13 10.		2	0.01	260					117	0.51
6.375%, due 3/1/2024 105 0.45 80 lime Warner Cable LLC, 8.250%, due 4/1/2019 80 0.35 91 First Data Corp, 4.490%, due 4/26/2024 91 0.39 0.39 0.00%, due 8/15/2023 31 0.13 10.13						266	1.15		30	0.13
30 Murphy Oil USA Inc, 6.000%, due 8/15/2023 31 0.13 10.13 110 T-Mobile USA Inc, 6.000%, due 4/15/2024 114 0.49 108 Four Seasons Plote Ltd, 4.499%, due 11/30/2023 * 107 0.47		105	0.45	80		90	0.25			
6.000%, due 8/15/2023 31 0.13 6.000%, due 4/15/2024 114 0.49 108 Four seasons Hotels Ltd, 4.499%, due 11/30/2023 * 107 0.47 5.625%, due 5/1/2027 40 0.17 85 Transocean Guardian Ltd, 5.875%, due 1/15/2024 86 0.37 135 Jo-Ann Stores LLC, 7.761%, due 10/16/2023 * 135 0.58 135 Jo-Ann				110		00	0.55		91	0.39
5.625%, due 5/1/2027 40 0.17 88 Transocean Guardian Ltd, 5.875%, due 1/15/2024 86 0.37 7.61%, due 10/16/2023 * 135 0.58 12.000%, due 4/15/2024 49 0.21 60 Twitter Inc, 1.000%, due 9/15/2021 56 0.24 135 Leslie's Poolmart Inc, 5.999%, due 8/16/2023 * 131 0.57 8.000%, due 3/25/2020 209 0.90 14 United Airlines 2014-2 Class B Pass Through Trust, Series B, 6.625%, due 7/26/2021 31 0.13 50 Navient Corp, 4.625%, due 9/3/2022 14 0.06 5.553%, due 6/7/2023 * 77 0.33 4.625%, due 7/26/2021 31 0.13 50 United Continental Holdings Inc, 4.250%, due 6/15/2022 82 0.36 90 United Rentals North America Inc, 8.125%, due 11/15/2021 94 0.41 77 0.33 5.575%, due 11/15/2024 72 0.31 72 0.31 73 0.34 7350%, due 11/15/2021 72 0.33 0.34 7350%, due 11/15/2021 73 0.33 0.34 7350%, due 11/15/2021 72 0.33 0.34 7350%, due 11/15/2021 73 0.33 0.34 7350%, due 11/15/2021 72 0.33 0.34 7350%, due 11/15/2021 72 0.33 0.34 7350%, due 11/15/2021 73 0.33 0.34 7350%, due 11/15/2024 72 0.33 0.34 735		31	0.13			114	0.49		107	0.47
112 Murray Energy Corp. 12.000%, due 4/15/2024 49 0.21 60 Twitter Inc. 1.000%, due 9/15/2021 56 0.24 135 Leslie's Poolmart Inc, 5.99%, due 8/16/2023 * 131 0.57 0.58 0.59 0.58		40	0.17	85					107	0.47
12.000%, due 4/15/2024 49 0.21 00 Nation 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 5.599%, due 8/16/2023 * 131 0.57 8.000%, due 8/25/2020 14 0.06 5.599%, due 8/16/2023 * 77 MPH Acquisition Holdings LLC, 5.553%, due 6/7/2023 * 77 0.33 8.0 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 14 0.06 8.125%, due 6/15/2022 82 0.36 90 United Rentals North America Inc, 8.125%, due 11/15/2021 94 0.41 5.750%, due 11/15/2024 72 0.31 6.547%, due 3/29/2025 * 78 0.34 8.125%, due 11/15/2021 77 0.33		40	0.17			86	0.37		135	0.58
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 5.553%, due 6/7/2023 * 77 0.33 6.625%, due 7/26/2021 31 0.13 50 United Continental Holdings Inc, 6.500%, due 6/15/2022 82 0.36 90 United Rentals North America Inc, 8.125%, due 11/15/2021 94 0.41 5.750%, due 11/15/2024 72 0.31 6.547%, due 3/29/2025 * 78 0.34 76 NCL Corp Ltd, 4.250% due 11/15/2021 77 0.33 United Rentals North America Inc, 4.250%, due 11/15/2024 72 0.31 0.37 MPH Acquisition Holdings LLC, 5.553%, due 6/7/2023 * 77 0.33 4.625%, due 9/3/2022 50 0.22 127 Petsmart Inc, 6.500%, due 3/11/2022 * 109 0.47 5.520%, due 3/11/2022 * 109 0.47 6.525%, due 7/15/2023 72 0.31 6.547%, due 3/29/2025 * 78 0.34		49	0.21	60		56	0.24			
30 Navient Corp, 6.625%, due 7/26/2021 31 0.13 50 United Continental Holdings Inc, 6.500%, due 6/15/2022 82 0.36 5.553%, due 6/15/2022 82 0.36 90 United Rentals North America Inc, 8.125%, due 11/15/2021 94 0.41 5.750%, due 11/15/2024 72 0.31 5.553%, due 6/7/2023 77 0.33 1.03 1.03 1.03 1.03 1.03 1.03 1.03		200	0.00	14		50	0.2 1		131	0.57
6.625%, due 7/26/2021 31 0.13 50 United Continental Holdings Inc, 4.250%, due 9/3/2022 50 0.22 127 Petsmart Inc, 8.490%, due 5/16/2024 *† 238 1.03 (6.500%, due 6/15/2022 82 0.36 90 United Rentals North America Inc, 8.125%, due 11/15/2021 94 0.41 76 NCL Corp Ltd, 4.750% due 12/15/2021 77 0.33 United Rentals North America Inc, 4.750% due 11/15/2024 72 0.31 30 United Rentals North America Inc, 4.750% due 11/15/2024 72 0.31 30 United Rentals North America Inc, 4.750% due 3/15/2021 77 0.33 United Rentals North America Inc, 4.750% due		209	0.90		Pass Through Trust, Series B,				77	0.33
80 Navient Corp, 6.500%, due 6/15/2022 82 0.36 90 United Continental Holding Inc, 4.250%, due 10/12/022 50 0.22 127 Petsmart Inc, 90 United Rentals North America Inc, 8.125%, due 11/15/2021 94 0.41 70 United Rentals North America Inc, 8.125%, due 11/15/2021 94 0.41 77 0.33 90 United Rentals North America Inc, 90 United Rentals North America Inc, 91 United Rentals North America Inc, 92 0.40 80 Pisces Midco Inc, 93 0.34 6.547%, due 3/29/2025 78 0.34 78 0.34 78 0.34 79		31	0.13			14	0.06		,,	5.55
6.500%, due 6/15/2022 82 0.36 94.250%, due 1/15/2023 92 0.40 5.520%, due 3/11/2022 * 109 0.47 Navios Acquisition Corp / 4.625%, due 7/15/2023 92 0.40 80 Pisces Midco Inc, 8.125%, due 11/15/2021 94 0.41 75.750%, due 11/15/2024 72 0.31 76 NCL Corp Ltd, 4.750% due 11/15/2021 77 0.33 United Rentals North America Inc, 4.750% due 3/15/2031 77 0.33 United Rentals North America Inc, 4.750% due 3/15/2031 77 0.33		٠.		50		50	0.22	8.490%, due 5/16/2024 *†	238	1.03
130 Navios Maritime Acquisition Corp / 4.625%, due 7/15/2023 92 0.40 5.520%, due 3/11/2022 109 0.47 Navios Acquisition Finance US Inc, 8.125%, due 11/15/2021 94 0.41 70 Nict Rentalis North America Inc, 4.625%, due 11/15/2024 72 0.31 6.547%, due 3/29/2025 * 78 0.34 76 NCL Corp Ltd, 4.750%, due 11/15/2021 77 0.33 United Rentals North America Inc,	6.500%, due 6/15/2022	82	0.36	90		50	J.22		400	0.47
8.125%, due 11/15/2021 94 0.41 75 Office Rentals North America Inc, 4.750% due 11/15/2024 72 0.31 6.547%, due 3/29/2025 * 78 0.34 75.750%, due 11/15/2024 72 0.31 6.547%, due 3/29/2025 * 78 0.34 75.750% due 11/15/2024 72 0.31 75.750% due 11/15/2024					4.625%, due 7/15/2023	92	0.40		109	0.47
76 NCL Corp Ltd, 4.75.0% due 17/15/2024 30 United Rentals North America Inc,		94	0.41	70		70	0.34		78	0.34
	76 NCL Corp Ltd,			30		/2	0.31			
	4.750%, due 12/15/2021	77	0.33	30		29	0.13			

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
Loan Not	es — (continued)		
40	Regionalcare Hospital Partners		
	Holding, 6.981%, due 11/14/2025 *	40	0.17
98	Reynolds Group Holdings Inc,	40	0.17
50	5.243%, due 2/5/2023 *	97	0.42
39	Sally Holdings LLC,		
	4.750%, due 7/5/2024 *	39	0.17
40	Sally Holdings LLC,		
	4.500%, due 6/22/2024 *	39	0.17
59	Scientific Games International Inc,	59	0.20
OE.	5.329%, due 8/14/2024 * TransUnion LLC,	59	0.26
00	4.493%, due 4/9/2023 *	85	0.37
95	Univision Communications Inc.	05	0.57
	5.243%, due 3/15/2024 *	89	0.38
39	Vizient Inc,		
	5.249%, due 2/13/2023 *	39	0.17
Total Loa	n Notes (Cost \$2,349)	2,288	9.88
Time Dep	oosits — 1.30% (February 28, 201	8: 0.00%)
301	Barclays Capital London,		
	2.380%, due 3/1/2019	301	1.30
Total Tim	e Deposits (Cost \$301)	301	1.30
Preferred	l Stock — 1.01% (February 28, 20	18: 0.729	%)
United St	tates — 1.01% (February 28, 2018	3: 0.72%)	
1	B. Riley Financial Inc	25	0.11
	GMAC Capital Trust I, Series 2	208	0.90
		233	1.01
	ferred Stock (Cost \$221)	233	1.01

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 0.20% (February 28, 20		•
United States — 0.20% (February 28, 201	8: 0.27%)	
Berry Petroleum CorpBlue Ridge Mountain Resources	5	0.02
Inc †	42	0.18
	47	0.20
Total Common Stock (Cost \$86)	47	0.20
Total Investments at fair value through profit or loss (Cost \$22,789)	22,623	97.68
Forward Foreign Currency Contracts — 0. (February 28, 2018: 0.02%)	00%	
Unrealised appreciation of contracts (see below)	1	_
Futures — 0.04% (February 28, 2018: 0.00)%)	
Unrealised appreciation of contracts (see below)	10	0.04
Total Financial Assets at fair value through profit or loss	22,634	97.72
Forward Foreign Currency Contracts — 0. (February 28, 2018: (0.07%))	00%	
Unrealised depreciation of contracts (see below)	_	_
Futures — 0.00% (February 28, 2018: (0.0	1%))	
Unrealised depreciation of contracts (see below)	_	-
Total Financial Assets and Financial Liabilities at fair value through profit or loss	22,634	97.72
Other Assets in Excess of Liabilities	526	2.28

- 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

Analysis of Total Assets	% 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

Unrealised

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Currency 000's)			Sell Currency (000's)		(De of	preciation/ preciation) 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
	n of Forward Foreign Currency Contrac n of Forward Foreign Currency Contrac								1 –
Net Appreciation of Fo	rward Foreign Currency Contracts (Feb	ruary 28, 2018 (000's): \$(14))						\$	1

\$23,160 100.00

Total Net Assets

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Ap (De of	preciation/ preciation) 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): \$–) Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(4))			\$	10 –
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$(4))			\$	10

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) \$	
Asset-Backed Securities — 0.34% (February 28, 2018: 1.35%)			1,850 Seasoned Credit Risk Transfer Trust,				— 0.24% (February 28, 2018: 0.00	J%)	
2,832 HSI Asset Securitization			Series 2017 1, Class M1,			EUR	1,550 Danske Bank A/S, 5.750%, Perpetual *	1,754	0.24
Corp Trust 2007-OPT1,			144A, 4.000%, due 1/25/2056 *	1,810	0.25	France —	- 0.92% (February 28, 2018: 0.08%)		
Series 2007 OPT1, Class 1A, 2.630%, due 12/25/2036 *	2,350	0.32	3,570 WaMu Mortgage	1,010	0.23	EUR	810 Credit Agricole SA,		
128 Upstart Securitization	,		Pass-Through Certificates Series 2005-AR17 Trust,			EUR	6.500%, Perpetual * 2,150 Europcar Mobility Group,	996	0.14
Trust 2017-2, Series 2017 2, Class A,			Series 2005-AR17 Hust, Series 2005 AR17,			EUN	5.750%, due 6/15/2022	2,509	0.34
144A,	420	0.00	Class A1C3, 2.970%, due 12/25/2045 *	2,095	0.29	EUR	2,900 Unibail-Rodamco SE, 2.125%, Perpetual *	3,220	0.44
2.508%, due 3/20/2025 Total Asset-Backed Securities	128	0.02	Total Mortgage-Backed Securities	2,033	0.23		2.123 /0, respetual	6,725	0.92
(Cost \$2,310)	2,478	0.34	(Cost \$38,836)	38,536	5.27	Ireland –	- 1.29% (February 28, 2018: 0.88%		0.52
Mortgage-Backed Securities — 5.27% (February 28, 2018: 4.46%)			Corporate Bonds and Notes — 42.92% (February 28, 2018: 36.69%)				640 Ardagh Packaging Finance		
19 CD 2007-CD4 Commercial			Argentina — 0.84% (February 28, 2018: 0.	64%)			Plc / Ardagh Holdings USA Inc, 144A,		
Mortgage Trust,			4,000 Pampa Energia SA,				7.250%, due 5/15/2024	665	0.09
Series 2007 CD4, Class AJ, 5.398%, due 12/11/2049 *	12	_	7.500%, due 1/24/2027 2,440 YPF SA,	3,605	0.50		3,300 Ardagh Packaging Finance Plc / Ardagh Holdings USA		
513 Credit Suisse Commercial	12		8.500%, due 3/23/2021	2,504	0.34		Inc, 144A,	2.250	0.44
Mortgage Trust Series 2006-C5,			ARS 400 YPF SA, 16.500%, due 5/9/2022	7			6.000%, due 2/15/2025 1,420 Park Aerospace Holdings	3,259	0.44
Series 2006 C5, Class AJ,			10.300 /0, due 3/3/2022	6,116	0.84		Ltd, 144A,	4 45 4	0.20
5.373%, due 12/15/2039 511 Credit Suisse Commercial	339	0.05	Belgium — 0.34% (February 28, 2018: 0.25		0.04		5.250%, due 8/15/2022 1,140 Park Aerospace Holdings	1,454	0.20
Mortgage Trust			2,520 Anheuser-Busch Cos LLC /				Ltd, 144A,		
Series 2007-C5, Series 2007 C5, Class AM,			Anheuser-Busch InBev Worldwide Inc,				4.500%, due 3/15/2023 2,590 Park Aerospace Holdings	1,131	0.15
5.869%, due 9/15/2040 *	493	0.07	4.900%, due 2/1/2046	2,418	0.33		Ltd, 144A,	2 677	0.27
3,101 CSMC Series 2015-2R, Series 2015 2R, Class 7A2,			40 Anheuser-Busch InBev				5.500%, due 2/15/2024 250 Smurfit Kappa Treasury	2,677	0.37
144A,			Worldwide Inc, 4.439%, due 10/6/2048	36	0.01		Funding DAC,		
3.676%, due 8/27/2036 * 1.834 Fannie Mae Connecticut	2,773	0.38		2,454	0.34		7.500%, due 11/20/2025	285	0.04
Avenue Securities,			Brazil — 3.21% (February 28, 2018: 3.51%))		Hali 4	470/ /Fahmann 20, 2040, 0, 740/)	9,471	1.29
Series 2015 C03, Class 2M2,			2,910 Braskem America Finance			EUR	.17% (February 28, 2018: 0.71%) 1,750 Intesa Sanpaolo SpA,		
7.490%, due 7/25/2025 *	2,032	0.28	Co, 7.125%, due 7/22/2041	3,405	0.47	LOI	7.000%, Perpetual *	2,063	0.28
3,230 Fannie Mae Connecticut Avenue Securities,			211 Braskem Finance Ltd,	·		EUR	1,880 Telecom Italia Finance SA, 7.750%, due 1/24/2033	2,652	0.36
Series 2017 C01,			7.000%, due 5/7/2020 1,710 Braskem Finance Ltd,	219	0.03	EUR	3,480 UniCredit SpA,	2,032	0.50
Class 1M2, 6.040%, due 7/25/2029 *	3,478	0.47	5.375%, due 5/2/2022	1,783	0.24		6.625%, Perpetual *	3,830	0.53
1,075 GMACM Mortgage Loan	3,470	0.47	3,820 Itau Unibanco Holding SA/ Cayman Island,					8,545	1.17
Trust 2005-AF2, Series 2005 AF2, Class A1,			6.125%, Perpetual *	3,791	0.52	-	0.03% (February 28, 2018: 0.00%)	1	
6.000%, due 12/25/2035	1,030	0.14	7,194 Petrobras Global Finance BV,			EUR	220 LHC3 Plc, 4.125%, due 8/15/2024	253	0.03
2,722 Impac Secured Assets Trust 2006-2, Series 2006 2,			6.250%, due 3/17/2024	7,615	1.04	Kazakhst	an — 0.74% (February 28, 2018: 0	.28%)	
Class 2M3,			1,310 Suzano Austria GmbH, 5.750%, due 7/14/2026	1,390	0.19		790 KazMunayGas National		
3.590%, due 8/25/2036 * 5,300 J.P. Morgan Chase	2,675	0.36	2,170 Ultrapar International SA,	.,550	0.15		Co JSC, 5.375%, due 4/24/2030	818	0.11
Commercial Mortgage			144A, 5.250%, due 10/6/2026	2,183	0.30		1,460 KazMunayGas National		
Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M,			2,880 Vale Overseas Ltd,	·	0.50		Co JSC, 6.375%, due 10/24/2048	1,571	0.21
144A,			6.250%, due 8/10/2026	3,056	0.42		3,150 KazTransGas JSC,		
10.696%, due 6/15/2035 * 961 JP Morgan Chase	5,265	0.72		23,442	3.21		4.375%, due 9/26/2027	3,040	0.42
Commercial Mortgage			Canada — 0.45% (February 28, 2018: 0.83° 2,980 Hudbay Minerals Inc,	%)		Luuranaha	0 F29/ /Fahruari 28 2048.	5,429	0.74
Securities Trust 2007-CIBC19, Series 2007			144A,			Luxembo	ourg — 0.53% (February 28, 2018: 0 2,920 Altice Luxembourg SA,	J.45 70)	
CB19, Class AJ,			7.625%, due 1/15/2025 140 MEG Energy Corp, 144A,	3,092	0.42		144A,		
5.923%, due 2/12/2049 * 29 JP Morgan Chase	704	0.10	7.000%, due 3/31/2024	128	0.02	EUR	7.750%, due 5/15/2022 946 Monitchem HoldCo 2 SA,	2,902	0.40
Commercial Mortgage			100 MEG Energy Corp, 144A,	00	0.01	LOIN	6.875%, due 6/15/2022	942	0.13
Securities Trust 2007-LDP12, Series 2007			6.500%, due 1/15/2025	98 3,318	0.01			3,844	0.53
LD12, Class AJ,			Chile — 0.05% (February 28, 2018: 0.11%)	3,310	0.43	Macau —	- 0.18% (February 28, 2018: 0.00%)	
6.248%, due 2/15/2051 * 4,778 Lone Star Portfolio Trust	27	-	368 AES Gener SA,				1,300 Sands China Ltd,	1 210	0.10
2015-LSP, Series 2015 LSP,			5.250%, due 8/15/2021	378	0.05	Mexico -	4.600%, due 8/8/2023 - 1.09% (February 28, 2018: 0.78%	1,318	0.18
Class F, 144A, 9.639%, due 9/15/2028 *	4,797	0.66	Colombia — 1.16% (February 28, 2018: 1.0	6%)		WICKIEG	1,360 Banco Mercantil del Norte	,	
2,522 Lone Star Portfolio Trust,	4,737	0.00	1,750 Ecopetrol SA, 4.125%, due 1/16/2025	1,745	0.24		SA/Grand Cayman,	4.244	0.40
Series 2015 LSMZ, Class M, 144A,			880 Ecopetrol SA,				6.875%, Perpetual * 3,280 BBVA Bancomer SA/Texas,	1,341	0.19
9.706%, due 9/15/2020 *	2,506	0.34	5.375%, due 6/26/2026 3,680 Millicom International	925	0.13		5.125%, due 1/18/2033 *	2,936	0.40
6,555 RETL 2018-RVP,			Cellular SA,				3,790 Mexichem SAB de CV, 5.875%, due 9/17/2044	3,665	0.50
Series 2018 RVP, Class F, 144A,			5.125%, due 1/15/2028	3,524	0.48		2.2. 570, ade 5/17/2014	7,942	1.09
8.489%, due 3/15/2033 *	6,511	0.89	2,180 Transportadora de Gas Internacional SA ESP,			Morocco	— 0.48% (February 28, 2018: 0.32		
2,018 RETL 2018-RVP, Series 2018 RVP, Class G,			5.550%, due 11/1/2028	2,294	0.31		3,530 OCP SA,		
144A,	1 000	0.27		8,488	1.16		4.500%, due 10/22/2025	3,495	0.48
9.989%, due 3/15/2033 *	1,989	0.27							

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
	ate Bonds and Notes — (continued)				2,890 KCA Deutag UK Finance				2,600 Dell International LLC /		
	lands — 2.39% (February 28, 2018:	2.03%)			Plc, 144A, 7.250%, due 5/15/2021	2,297	0.31		EMC Corp, 144A, 5.875%, due 6/15/2021	2,651	0.36
EUR	1,600 Cooperatieve Rabobank UA,			EUR	1,600 Lloyds Banking Group Plc,				1,500 Dell International LLC /	_,551	0.50
	4.625%, Perpetual *	1,852	0.25	GBP	6.375%, Perpetual * 2,545 Marston's Issuer Plc,	1,904	0.26		EMC Corp, 144A, 7.125%, due 6/15/2024	1,592	0.22
	8,120 ING Groep NV, 6.875%, Perpetual *	8,442	1.16	GDI	Series B1,	2.720	0.27		1,270 Delphi Technologies Plc,	.,	
	2,480 Koninklijke KPN NV,			GBP	5.641%, due 7/15/2035 * 2,158 Tesco Property Finance 6	2,738	0.37		144A, 5.000%, due 10/1/2025	1,130	0.15
EUR	7.000%, due 3/28/2073 * 1,640 Maxeda DIY Holding BV,	2,567	0.35	GD.	Plc,	2.255	0.44		409 Delta Air Lines 2007-1	.,	
	6.125%, due 7/15/2022	1,786	0.24	GBP	5.411%, due 7/13/2044 1,926 Virgin Media Secured	3,255	0.44		Class B Pass Through Trust, Series 071B,		
	2,470 OCI NV, 6.625%, due 4/15/2023	2,556	0.35		Finance Plc,				8.021%, due 8/10/2022	450	0.06
	290 UPCB Finance IV Ltd,	2,330	0.55		5.500%, due 1/15/2025 450 Virgin Media Secured	2,612	0.36		2,275 DISH DBS Corp, 5.875%, due 7/15/2022	2,173	0.30
	144A, 5.375%, due 1/15/2025	296	0.04		Finance Plc, 144A,	4.40	0.05		1,620 DISH DBS Corp,		
	5.575767 ddc 1715/2025	17,499	2.39		5.500%, due 8/15/2026	448	0.06		5.875%, due 11/15/2024 2,250 DISH DBS Corp,	1,364	0.19
Peru —	1.30% (February 28, 2018: 0.91%)	,		United S	tates — 19.61% (February 28, 201	24,799 9: 17 719	3.39		7.750%, due 7/1/2026	1,946	0.27
	4,050 Southern Copper Corp,			Officed 3	810 Alcoa Nederland Holding	0. 17.717	0)		200 El Paso Natural Gas Co LLC,		
	5.250%, due 11/8/2042	4,011	0.55		BV, 144A,				8.375%, due 6/15/2032	254	0.03
	5,450 Transportadora de Gas del Peru SA,				6.750%, due 9/30/2024 2,540 Alcoa Nederland Holding	856	0.12		970 Energy Transfer Partners LP / Regency Energy		
	4.250%, due 4/30/2028	5,463	0.75		BV, 144A,				Finance Corp,		
		9,474	1.30		7.000%, due 9/30/2026	2,718	0.37		5.875%, due 3/1/2022	1,027	0.14
South A	Africa — 0.48% (February 28, 2018:	0.31%)			2,850 Allergan Funding SCS, 4.850%, due 6/15/2044	2,635	0.36		580 Energy Transfer Partners LP / Regency Energy		
	200 Anglo American Capital Plc, 144A,				990 Andeavor Logistics LP /				Finance Corp,	603	0.00
	4.750%, due 4/10/2027	199	0.03		Tesoro Logistics Finance Corp,				5.000%, due 10/1/2022 90 Energy Transfer Partners	603	0.08
	3,290 Myriad International Holdings BV,				6.375%, due 5/1/2024	1,037	0.14		LP / Regency Energy		
	4.850%, due 7/6/2027	3,301	0.45		1,700 Bausch Health Cos Inc, 144A,				Finance Corp, 4.500%, due 11/1/2023	92	0.01
		3,500	0.48		6.125%, due 4/15/2025	1,636	0.22		2,280 Extraction Oil & Gas Inc,		
Spain –	– 0.58% (February 28, 2018: 0.40%))			250 Bausch Health Cos Inc, 144A,				144A, 5.625%, due 2/1/2026	1,892	0.26
EUR	2,000 Telefonica Europe BV,	2 521	0.25		9.000%, due 12/15/2025	268	0.04		3,370 FirstEnergy Corp, Series C,		
EUR	5.875%, Perpetual * 370 Tendam Brands SAU,	2,531	0.35		490 Berry Petroleum Co Ltd Escrow,				7.375%, due 11/15/2031 50 Fontainebleau Las Vegas	4,346	0.59
	5.000%, due 9/15/2024	418	0.06		0.000%, due 9/15/2022 †∞	_	_		Holdings LLC, 144A,		
EUR	1,130 Tendam Brands SAU, 5.250%, due 9/15/2024 *	1,268	0.17		1,500 Blue Racer Midstream				10.250%, due 6/15/2015 ε	-	-
	3.23070, dae 3/13/2024	4,217	0.58		LLC / Blue Racer Finance Corp, 144A,				3,020 Freeport-McMoRan Inc, 3.550%, due 3/1/2022	2,986	0.41
Switze	rland — 0.67% (February 28, 2018:				6.125%, due 11/15/2022	1,521	0.21		6,170 Freeport-McMoRan Inc,	- 44.4	0.74
	720 Credit Suisse Group AG,				1,340 Blue Ridge Corp Escrow, 0.000%, due 5/15/2020 †∞	_	_		5.450%, due 3/15/2043 3,719 GE Capital International	5,414	0.74
	7.500%, Perpetual * 1,438 Glencore Finance Canada	739	0.10		1,620 Carrizo Oil & Gas Inc,				Funding Co Unlimited Co,	2.250	0.44
	Ltd,				6.250%, due 4/15/2023 280 CCO Holdings LLC / CCO	1,598	0.22		4.418%, due 11/15/2035 50 General Electric Co,	3,358	0.46
	6.000%, due 11/15/2041	1,439	0.20		Holdings Capital Corp,				6.750%, due 3/15/2032	57	0.01
	1,770 Syngenta Finance NV, 4.441%, due 4/24/2023	1,771	0.24		144A, 5.375%, due 5/1/2025	287	0.04		1,046 General Electric Co, 6.875%, due 1/10/2039	1,211	0.17
	980 UBS Group Funding	,			850 CCO Holdings LLC / CCO	207	0.04		800 Genesis Energy LP /	1,211	0.17
	Switzerland AG, 7.000%, Perpetual *	987	0.13		Holdings Capital Corp, 144A,				Genesis Energy Finance		
	, 1000 /0, 1 c. petad.	4,936	0.67		5.750%, due 2/15/2026	875	0.12		Corp, 5.625%, due 6/15/2024	744	0.10
Turkey	— 0.59% (February 28, 2018: 0.63%				2,380 CCO Holdings LLC / CCO Holdings Capital Corp,				405 Goldman Sachs Capital II,	200	0.07
-	4,620 Turk Telekomunikasyon				144A,				4.000%, Perpetual * 2,026 Harris Corp,	308	0.04
	AS, 144A, 4.875%, due 6/19/2024	4,296	0.59		5.125%, due 5/1/2027	2,342	0.32		5.054%, due 4/27/2045	2,154	0.29
United	Arab Emirates — 0.80%	4,230	0.55		1,710 Celgene Corp, 5.000%, due 8/15/2045	1,687	0.23		1,840 HCA Inc, 5.000%, due 3/15/2024	1,922	0.26
	ary 28, 2018: 0.28%)				3,030 Centene Corp,	2.007	0.40		1,290 Hilton Worldwide Finance		
	20 DAE Funding LLC, 144A,	20			4.750%, due 5/15/2022 880 CenturyLink Inc, Series W,	3,087	0.42		LLC / Hilton Worldwide Finance Corp,		
	4.500%, due 8/1/2022 3,100 DAE Funding LLC, 144A,	20	_		6.750%, due 12/1/2023	914	0.12		4.875%, due 4/1/2027	1,284	0.18
	5.750%, due 11/15/2023	3,158	0.43		640 Chesapeake Energy Corp, 5.375%, due 6/15/2021	638	0.09		430 Jaguar Holding Co II / Pharmaceutical Product		
	2,650 DP World Ltd, 5.625%, due 9/25/2048	2,670	0.37		2,794 Chesapeake Energy Corp,	030	0.05		Development LLC, 144A,		
	5.02570, due 5/23/2040	5,848	0.80		8.000%, due 6/15/2027	2,766	0.38		6.375%, due 8/1/2023	433	0.06
United	Kingdom — 3.39% (February 28, 20				3,000 Citigroup Inc, 4.450%, due 9/29/2027	3,012	0.41		1,810 JPMorgan Chase & Co, Series U,		
	3,640 Barclays Bank Plc,		, -,		320 Comcast Corp,				6.125%, Perpetual *	1,882	0.26
CDD	7.625%, due 11/21/2022	3,927	0.54		3.600%, due 3/1/2024 1,900 Comcast Corp,	325	0.04		69 JPMorgan Chase & Co, Series I,		
GBP	1,040 BUPA Finance Plc, 5.000%, due 4/25/2023	1,487	0.20		4.700%, due 10/15/2048	1,977	0.27		6.221%, Perpetual *	69	0.01
GBP	1,459 Greene King Finance Plc,	.,,			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
	Series B2, 2.986%, due 3/15/2036 *	1,587	0.22		1,758 Continental Resources Inc/	032	0.03		40 Kinder Morgan Energy	7.5	0.01
GBP	1,050 HSBC Holdings Plc,				OK,	1 604	0 22		Partners LP, 3.950%, due 9/1/2022	41	0.01
	7.000%, due 4/7/2038	1,943	0.27		4.900%, due 6/1/2044 6,060 CVS Health Corp,	1,684	0.23		550 Kinder Morgan Inc/DE,	41	0.01
	2,550 HSBC Holdings Plc, 6.375%, Perpetual *	2,601	0.36		4.100%, due 3/25/2025	6,141	0.84		8.050%, due 10/15/2030	689	0.09
		-							1,735 Kinder Morgan Inc/DE, 7.800%, due 8/1/2031	2,169	0.30
										,	

Material States	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)			% of Net Asset Value
Management Man	•			300		200	0.04	BRL			
Second				1 060		308	0.04				
A		709	0.10	•	8.250%, due 4/1/2019	1,064	0.15	DDI	10.000%, due 1/1/2023	5,121	0.70
A Description Communication Communicat		3.024	0.41		4.125%, due 2/15/2021	283	0.04	DNL	Nacional Serie F,		
Add Companies Add Comp	40 Lamb Weston Holdings	,		140		106	0.01			3,298	0.45
Fig. Common Com		40	0.01	489						10,259	1.40
A CATANO The INTERPRETATION 1.50 1.5								Colomi	bia — 1.24% (February 28, 2018: 1.02	!%)	
200 100		1.532	0.21		4.625%, due 9/3/2022	492	0.07				
Process	326 Lehman Escrow Receipt,			650						9.008	1.23
S.000%, due 1/15/0027 736 0.24 1.580 kmem mem 10.000%, due 1/15/2024 0.10 1.590 kmem mem 10.000%, due 1/15/2024 0.10 1.590 kmem mem 1.590		5	_		,	632	0.09	COP	· · · · · · · · · · · · · · · · · · ·	-,	
170 MM Records 170		1,754	0.24	1,980						66	0.01
S.253%, due 1/15/2002 1.510 Outside Breistals North						1,980	0.27		10.000 /8, ddc //24/2024		
1,750 MPT Contenting Partnership LP/MPT Finance Cop. 1,774 0,24 1,759 MPT Contenting For 1,759 MPT Contenting For 1,759 MPT Contenting For 1,759 MPT Finance Cop. 1,750 MPT Finance Cop. 1,750 MPT Finance Cop. 1,750 MPT MPT Finance Cop. 1,750 MPT MPT Finance Cop. 1,750 MPT		820	0.11	1,510				Eavot -	— 0.31% (February 28, 2018: 0.00%)	5,07	
1,759 1,75	1,750 MPT Operating Partnership					1,440	0.20	-3764	•		
\$2.55 Murray Energy Corp. 4.375%, doi:10.1500/50.25 3.00.30 4.375%, doi:10.1500/50.25 3.00.30 4.375%, doi:10.1500/50.25 3.00.30 5.00.5%, doi:10.1500/50.25 3		1.774	0.24	1,758	Vantiv LLC / Vantiv Issuer				International Bond,	2.254	0.24
1.2000% as 475/2024 23	525 Murray Energy Corp,	,				1.696	0.23	Chana	· · · · · · · · · · · · · · · · · · ·		0.31
2,179 Navent Corp. 1,379 OC School 1,379 O	•	231	0.03	460	Viking Cruises Ltd, 144A,			Gilalia			
SOUND, 66, 25/2010 Source	2,170 Navient Corp,	231		1 370		443	0.06		International Bond,		
S.879%, due 1/1950/2014 S.879%, due 1/1950/2015 S.879%, due 1/19		2,266	0.31	1,570		1,332	0.18		· · · · · · · · · · · · · · · · · · ·		0.29
Acquisition Finance Using S. 875%, Perpetual		863	0.12	1,910				Indone	•	3%)	
Acquisition Finance Us Rec, 1426, due 11/15/201 51 0.08						2,020	0.28				
ST-25%, due 1715/2021 551 0.08				170	,	170	0.03			994	0.13
Series A Application Series A Application Series A Application Applicati	•	FF4	0.00	452		170	0.02				
4.750%, due 1719/2021 2,342 0.32 2,155 Mollown out of the first product of the first		551	0.08				0.07		6.625%, due 2/17/2037	426	0.06
March NewWell part Strate March March Strate March	4.750%, due 12/15/2021	2,342	0.32	2.155		544	0.07		•		
2,260 NGL Fergy Fartners LPT NGL Ferrgy Fartners LPT NGL Ferry Fartners LPT NGL Ferr		752	0.10		5.750%, due 6/24/2044	2,270	0.31			8,409	1.15
N. S. N. S		, 52	0.10	1,000		1 121	0.15	IDR 1			
1,010 NGPL PipeCo LLC, 144A, 7,089%, due 1917/9029 1,090 NGC fenery Inc, 7,089%, due 1917/9029 1,090 NGC fenery Inc, 7,250%, due 1917/9026 1,295 ORD (applicable incomplete incompl		2 331	0.32	182		1,121	0.15			8,987	1.23
1,99 MRS		2,551	0.52	2.420		185	0.03			18,816	2.57
1,000 0asis Particum linc 6,875%, due 4/15/2023 1,599 0.22 1,090 First Quantum Minerals 1,000 Pride International LLC,		1,206	0.16	2,420		2,414	0.33	Mexico	o — 4.73% (February 28, 2018: 4.42%)	
Communities in City Communities Commun		1,285	0.18			143,413	19.61	MXN			
2,400 Patch LLC, 2,817,57%, due 41/5/2017 2,382 0.33 3,599 0.22 1,090 First Quantum Minerals 1,000 Pride International LLC, 3,750%, due 41/5/2017 0.500%, due 41/1/2025 1,848 0.25 0.75,500%, due 6/3/2027 0.75,500%, due 1/1/3/204 0.75,500%, due 6/3/2027 0.75,500%, due 1/1/3/204		1 500	0.22	Zambia — 0.39%	(February 28, 2018: 0.30%	6)				2,604	0.36
R. 8.375%, due 4/15/2027 2.382 0.33 1.00 6.500%, due 3/1/2024 1.033 0.14 1.031 0.15 1.031 0.14 1.031 0.14 1.031 0.15		1,599	0.22	1,090				MXN	191,250 Mexican Bonos,		
Note Process Figure Fi	8.375%, due 4/15/2027	2,382	0.33			1.033	0.14			9.528	1.30
Sample S		810	0.11	1,910	First Quantum Minerals	.,		MXN	479,179 Mexican Bonos,	-,	
Section Sect	830 Quicken Loans Inc, 144A,					1 848	0.25			22 469	3 07
Figure Communities Commu		819	0.11		7.500 /0, ddc 4/ 1/2025				7.75070, ddc 11715/2042		
Part	LLC,			Total Corporate	Bonds and Notes			Nigeria	a — 0.12% (February 28, 2018: 0.24%		
A (000%, due 10/1/2026 250 0.03 Covernment Bonds an Office		457	0.06	(Cost \$312,608)		313,835	42.92		900 Nigeria Government		
## Application Corp. 1.1550%, due 3/15/2032		250	0.03							873	0.12
2,165 Sprint Communications Inc. 11,500%, due 11/15/2021 2,522 0.34 ARS 66,030 Argentina Bonar Bonds, 49,438%, due 3/1/2020 * 1,755 0.24 0.25 0.24 0.25 0.24 0.25 0.25 0.24 0.25 0.25 0.24 0.25 0.25 0.24 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.25		1 220	0.50		•	7%)		Russia			0.12
11.500%, due 1/115/2021		4,556	0.55	•	•	., ,,,					
7.875%, due 9/15/2023 1,070 0.15 ARS 62,300 Argentina POM Politica Monetaria, Series POM, 53.666%, due 6/21/2020 * 1,750 0.24 1,750 0.24 2,500 (due 11/15/2023 2,647 0.36 ARS Partners Finance Corp, 4.250%, due 11/15/2023 2,647 0.36 ARS Partners Finance Corp, 5.125%, due 2/17/2025 111 0.02 Argentine Bonos del Tesoro, 18.200%, due 10/3/2021 1,724 0.24 Partners Finance Corp, 5.125%, due 2/17/2025 111 0.02 Argentine Republic Government International Bonod, 16.250%, due 4/15/2026 1.674 0.23 ARS Partners Finance Corp, 144A, 5.875%, due 4/15/2026 1.674 0.23 ARS Partners Finance Corp, 5.375%, due 4/15/2026 1.674 0.23 ARS Partners Finance Corp, 144A, 5.875%, due 4/15/2026 1.674 0.23 ARS Partners Finance Corp, 5.375%, due 2/1/2027 121 0.02 BRL 6,600 Brazil Notas do Tesoro, 1,700 Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 144A, 144A, 144A, 144A, 144A, 144A, 145 ARS Partners Finance Corp, 1,700 Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 144A, 144A, 144A, 145 ARS Partners Finance Corp, 1,700 Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 144A, 144A, 144A, 145 ARS Partners Finance Corp, 1,700 Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 144A, 144A, 144A, 145 ARS Partners Finance Corp, 1,700 Taylor Morrison Communities Inc / Taylor Morrison Archive Argentine Republic Argentine Repoluble (ARS) ARS		2,522	0.34	•	49.438%, due 3/1/2020 *	1,755	0.24		OFZ, Series 6207,	10 122	1 20
2,680 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023 2,647 0.36 ARS 83,218 Argentine Bonos del Tesoro, 5.125%, due 17/12025 111 0.02 Argentine Republic Government International Partners Finance Corp, 5.125%, due 2/1/2025 111 0.02 Argentine Republic Government International Partners Finance Corp, 144A, 5.875%, due 4/15/2026 1,674 0.23 Partners Finance Corp, 1476 Resources Partners Finance Corp, 1476 Res		1,070	0.15	ARS 182,520		4.759	0.65	RUB		10,133	1.39
Partners Finance Corp, 4.250%, due 1/17/5/2023 2,647 0.36 ARS 83,218 Argentine Bonos del Tesoro, LP / Targa Resources Partners Finance Corp, 1,610 Targa Resources Partners Finance Corp, 144A, 5.875%, due 4/15/2026 1,674 120 Targa Resources Partners Finance Corp, 1476 Targa Resources Partners Finance Corp, 1477 Targa Resources Partners Finance Corp, 1478 Targa Resources Partners Finance Corp, 1478 Targa Resources Partners Finance Corp, 1479 Targa Resources Partners Finance Corp, 1470 Targa Resources Partners Finan	2,680 Targa Resources Partners	·		ARS 62,300	Argentina POM Politica	.,			OFZ, Series 6212,		
4.250%, due 11/15/2023 2,647 0.36 ARS 83,218 Argentine Bonos del Tesoro, LP / Targa Resources Partners Finance Corp, 1,020 Argentine Republic Series R209, 6.250%, due 3/31/2036 370 0.05 Series R214, Ser						1 750	0.24		7.050%, due 1/19/2028		
LP / Targa Resources 18.200%, due 10/3/2021 1,724 0.24 ZAR 7,261 Republic of South Africa Government Bond, Series R209 6.250%, due 3/31/2036 370 0.05	4.250%, due 11/15/2023	2,647	0.36	ARS 83,218		1,750	0.24	Caush	Africa 1 100/ (Fabruary 20 2010)		3.89
Partners Finance Corp, 5.125%, due 2/1/2025 111 0.02 Government International LP / Targa Resources Partners Finance Corp, 144A,						1 72/	0.24		• • •	1.00%)	
1,610 Targa Resources Partners Bond, 5,875%, due 1/11/2028 796 0.11 ZAR 166,500 Republic of South Africa Royerment Bond, Series R214, Se	Partners Finance Corp,			1,020		1,724	0.24	ZAN			
LP / Targa Resources Partners Finance Corp, 144A, 5.875%, due 4/15/2026 1,674 0.23 Partners Finance Corp, 1475, 15.875%, due 4/15/2026 1,674 0.23 Partners Finance Corp, 15.875%, due 4/15/2026 1,674 0.23 Partners Finance Corp, 15.875%, due 6/15/2027 2,008 0.27 Partners Finance Co		111	0.02							370	0.05
144A, Series R214,	LP / Targa Resources					796	0.11	ZAR	166,500 Republic of South Africa	370	0.03
5.875%, due 4/15/2026 1,674 0.23 7.875%, due 6/15/2027 2,008 0.27 6.500%, due 2/28/2041 8,307 1.14 1.10 Targa Resources Partners LP / Targa Resources Partners Finance Corp. 5.375%, due 2/1/2027 121 0.02 BRL 6,600 Brazil Notas do Tesouro Communities Inc / Taylor Morrison Holdings II Inc, 144A,				2,510							
120 Targa Resources Partners	5.875%, due 4/15/2026	1,674	0.23			2,008	0.27			8,307	1.14
Far Finance Corp. Fazil 1.40% (February 28, 2018: 5.76%) Turkey 0.74% (February 28, 2018: 0.81%)										8,677	1.19
1,700 Taylor Morrison Nacional Serie F, 10.600%, due 2/11/2026 5,382 0.74 Communities Inc / Taylor Series NTNF, Morrison Holdings II Inc, 10.000%, due 1/1/2021 1,840 0.25	Partners Finance Corp,			Brazil — 1.40% (February 28, 2018: 5.76%)			Turkey	— 0.74% (February 28, 2018: 0.81%))	
Communities Inc / Taylor Series NTNF, Morrison Holdings II Inc, 10.000%, due 1/1/2021 1,840 0.25		121	0.02	BRL 6,600				TRY		F 202	0.74
Morrison Holdings II Inc, 10.000%, due 1/1/2021 1,840 0.25 144A,	Communities Inc / Taylor								10.600%, aue 2/11/2026	5,382	0.74
						1,840	0.25				
		1,702	0.23								

Face Value (000's)		% of Net Asset Value	Face Value (000's)	Valı (000'		Face Value (000's)		% of Net Asset Value
Government Bonds and Notes — (continue	ed)		GBP 670 GVC Holdings Plc Term	ı		72 Legg Mason		
United States — 9.90% (February 28, 2018	3: 12.26%))	Loan, 4.999%, due 3/15/202	4 * 88	39 0.12	Qualified Investor Funds (II) plc –		
454 United States Treasury Note/Bond,			4.999%, due 3/13/202 759 HCA Inc, 4.493%, due 3/7/202			Legg Mason Western Asset		
1.250%, due 10/31/2019 44,122 United States Treasury	450	0.06	1,116 Hilton Worldwide Finar LLC,	nce		India Bond – LM Class US\$ Accumulating	0 467	1 16
Note/Bond, 2.875%, due 10/31/2023 5,360 United States Treasury	44,803	6.13	4.240%, due 10/25/20 689 Jaguar Holding Co II,			Total Collective Investment Schemes (Cost \$65,823)	8,467 69,626	
Note/Bond, 2.250%, due 11/15/2024	5,269	0.72	4.993%, due 8/18/202 760 Level 3 Financing Inc, 4.731%, due 2/17/202			Common Stock — 0.10% (February 28, 2	018: 0.06%	6)
440 United States Treasury Note/Bond, 1.500%, due 8/15/2026	406	0.05	1,251 MGM Growth Properti Operating Partnership,	es		United States — 0.10% (February 28, 20 43 Berry Petroleum Corp	18: 0.06%) 543	
1,460 United States Treasury Note/Bond,	4 204	0.40	4.493%, due 3/19/202 1,686 Michaels Stores Inc, 4.981%, due 1/28/202			35 Blue Ridge Mountain		
2.000%, due 11/15/2026 770 United States Treasury Note/Bond,	1,394	0.19	482 MPH Acquisition Hold LLC,	ings		Resources Inc † 57 Hercules Offshore Inc †∞	166 45	
2.250%, due 2/15/2027 1,650 United States Treasury	748	0.10	5.553%, due 6/7/202. 564 Party City Holdings Inc.				754	0.10
Note/Bond, 3.000%, due 5/15/2045	1,626	0.22	5.000%, due 8/19/202 1,879 Petco Animal Supplies 5.994%, due 1/26/202	lnc,		Total Common Stock (Cost \$1,428) Total Investments and Pledged	754	0.10
6,325 United States Treasury Note/ Bond, 3.000%, due 11/15/2045 ≠		0.05	2,106 Petsmart Inc, 5.520%, due 3/11/202			Investments at fair value through profit or loss (Cost \$722,581)	690,724	94.46
1,360 United States Treasury Note/Bond,	•	0.85	769 Prime Security Services Borrower LLC, 5.243%, due 1/31/202		58 0.10	Continue	Value	
2.500%, due 5/15/2046 7,140 United States Treasury Note/ Bond,	1,212	0.17	572 Reynolds Group Holdi Inc,	ngs		Contracts (000's) Purchased Options — 0.01% (February 2		Value
2.250%, due 8/15/2046 ≠ 3,940 United States Treasury	6,026	0.82	5.243%, due 2/5/202. 207 RPI Finance Trust, 4.493%, due 4/17/202			EUR – Euro-Bund April 2019 Put 162.00,	0, 2010. 0.	00 /0)
Note/Bond, 2.875%, due 11/15/2046	3,787	0.52	1,674 Scientific Games International Inc,	.5 20	0.03	due 3/22/2019 Total Purchased Options (Cost \$71)	84	
360 United States Treasury Note/Bond,			5.329%, due 8/14/202		0.23	Forward Foreign Currency Contracts —		
3.000%, due 2/15/2047 120 United States Treasury	355	0.05	1,143 Sprint Communication Inc,		35 0.15	(February 28, 2018: 0.40%) Unrealised appreciation of contracts	1.50 /0	
Note/Bond, 3.125%, due 5/15/2048	121	0.02	5.000%, due 2/3/202 EUR 2,090 TDC A/S Term Loan, 2.750%, due 6/11/202			(see below) Futures — 0.01% (February 28, 2018: 0.0	11,426)6%)	1.56
	72,430	9.90	402 TransUnion LLC, 4.493%, due 4/9/202			Unrealised appreciation of contracts		
Total Government Bonds and Notes (Cost \$240,667)	205,704	28.13	1,298 Univision Communicati		0.05	(see below) Total Financial Assets at fair value	69	
Loan Notes — 5.03% (February 28, 2018: 9	9.60%)		5.243%, due 3/15/202		2 0.17	through profit or loss	702,303	96.04
1,655 Air Medical Group Holdings Inc, 5.744%, due 3/19/2025 *	1,607	0.22	743 UPC Financing Partners 4.989%, due 1/15/202 2,141 Valeant Pharmaceutica	6 * 74	13 0.10	Credit Default Swaps — (0.13%) (February 28, 2018: (0.10%))		
945 Albertson's LLC, 5.479%, due 6/22/2023 *	943	0.13	International, 5.512%, due 5/28/202		14 0.29	Unrealised depreciation of contracts (see below)	. ,) (0.13)
901 Almonde Inc, 6.303%, due 4/28/2024 *	895	0.12	186 VICI Properties 1 LLC, 4.481%, due 12/22/20			Forward Foreign Currency Contracts — (February 28, 2018: (1.00%))	0.17%)	
98 American Axle & Manufacturing Inc,			84 Vistra Operations Co L 4.499%, due 8/4/202		32 0.01	Unrealised depreciation of contracts (see below)	(1,236)) (0.17)
4.740%, due 4/6/2024 * 1,161 Aramark Services Inc,	96	0.01	981 Western Digital Corp, 4.231%, due 4/29/20	23 * 96	0.13	Futures — (0.21%) (February 28, 2018: (Unrealised depreciation of contracts		
4.243%, due 3/11/2019 * 1,229 Beacon Roofing Supply	1,158	0.16	Total Loan Notes (Cost \$37,867)	36,74	19 5.03	(see below)	(1,532)) (0.21)
Inc, 4.767%, due 1/2/2025 *	1,221	0.17	Time Deposits — 3.15% (February 28, 14,031 Barclays Capital Londo		%)	Total Financial Liabilities at fair value through profit or loss	(3,740)) (0.51)
993 Berry Global Inc, 4.610%, due 10/1/2022 *	992	0.14	2.380%, due 3/1/201 9,011 Rabobank,	9 14,03		Total Financial Assets and Financial Liabilities at fair value through profit or loss	698,563	95.53
726 Brightview Landscapes LLC,			2.270%, due 3/1/201			Other Assets in Excess of Liabilities	32,696	
5.000%, due 8/15/2025 * 857 Caesars Resort Collection	723	0.10	Total Time Deposits (Cost \$23,042) Collective Investment Schemes — 9.52	23,04	12 3.15	Total Net Assets	\$731,259	
LLC, 5.243%, due 12/22/2024 * 994 Catalent Pharma Solutions	856	0.12	(February 28, 2018: 8.39%) 1,001 Legg Mason China Fu - Western Asset China			 Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le 		
Inc, 4.743%, due 5/20/2024 *	992	0.14	– Western Asset Crim Bond Fund – Class M 77 Legg Mason Global Fu	12,68	32 1.73	144A Securities exempt from registration the Securities Act of 1933, as amen	ded. These	
341 CBS Radio Inc, 5.243%, due 4/30/2025 * 347 Change Healthcare Holdings LLC,	340	0.05	Plc – Western Asset Emerging Markets Corporate Bond Fund			securities may only be resold, in trai from registration, to qualified instit February 28, 2019, these securities \$92,052,000 or 12.58% of net asse	utional buye amounted to	ers. As at
5.243%, due 3/1/2024 * 669 Charter Communications Operating LLC,	345	0.05	LM Class US\$ Distributing (M) EUR 111 Legg Mason Global Fu Plc – Western Asset Eu		14 1.00	 Variable rate security. The interest r the rate in effect at February 28, 20 	ate shown re	eflects
4.500%, due 4/30/2025 * 486 CWGS Group LLC,	668	0.09	High Yield Fund – LM Class Euro (Accumulat	ting) 21,40	08 2.93	† Illiquid. ∞ Security is valued in good faith at fa		or at the
5.249%, due 11/8/2023 * 1,550 Flying Fortress Holdings LLC, 4.553%, due 10/30/2022 *	461	0.06	233 Legg Mason Global Fu Plc – Western Asset U			discretion of the Investment Manag ε Security is in default as at February		
+.کتر / مرد ۱۷/۵۵/۷۵۷۷ ش	1,551	0.21	High Yield Fund – LM Class US\$ Distributing	(M) 19,72	25 2.70	≠ Security (in whole or part) pledged derivatives trading as at February 28		for

Legg Mason Western Asset Global Multi Strategy Fund

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

	ABBREVIATIONS:		% of Total
Perpetual	 A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of 	Analysis of Total Assets	Assets
ARS	interest - Argentine Peso	Transferable securities admitted to an official exchange listing or traded on a regulated market Other transferable securities dealt in on another	76.00
BRL COP	Brazilian RealColombia Peso	regulated market Collective investment schemes	4.98 9.43
EUR GBP	EuroBritish Pound	Deposits with credit institutions Financial derivative instruments	3.12
IDR MXN	Indonesian RupiahMexican Peso	Other assets	4.90
RUB TRY ZAR	Russian Ruble Turkish Lira South Africa Rand	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)
• • •	ult Swaps (February 28, 2018 (000's): \$–) ult Swaps (February 28, 2018 (000's): \$(1,077))				\$ - (972)
Net Depreciation of Credit Default Swa	ps (February 28, 2018 (000's): \$(1,077))				\$ (972)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Curre (000's)	ncy			Sell Currency (000's)		(De	preciation epreciation f 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)
	n of Forward Foreign Currency Contracts n of Forward Foreign Currency Contracts								11,426 (1,236)

Legg Mason Western Asset Global Multi Strategy Fund

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

	Nominal Value	Notional Value (000's)	App (Dep of	nrealised preciation/ preciation) 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)

Portfolio of Investments as at February 28, 2019

Assert Handberg Securities (A.TY) Control (Control) Control	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value		Value 000's) \$	% of Net Asset Value
480 Mary Nurry MCOL Dis.	` 			· · · · · · · · · · · · · · · · · · ·			· · ·		
Secretary Secr	• •			6.250%, due 3/17/2024	212	0.14			
Servery Color 1 Across					802	0.53		517	0.34
40 Subject CLO 2011-21 bits 5-5795, the PAPA2025 72 0.1 50 Subject CLO 2011-22 bits 5-5795, the PAPA2025 72 0.1 50 Subject CLO 2011-22 bits 5-5795, the PAPA2025 10 10 10 10 10 10 10 50 Subject CLO 2011-22 bits 5-5795, the PAPA2025 10 10 10 10 10 10 10 1		447	0.30	·	002	0.55			
September Sept	440 Ballyrock CLO 2018-1 Ltd,			5.750%, due 7/14/2026			8.750%, due 1/31/2023	306	0.20
September Sept		111	0.27		1,425	0.94		06	0.07
Select 2012 27 A; Case ERI, 144A,		414	0.27	Canada: 4.02% (February 28, 2018: 3.94%)				90	0.07
Series 2015 A. Class ER, Hand, Series 2015 A. Class ER, Hand		202	0.40				144A,		
Series 2015 A.C. Loss PK, H. HAA 50		282	0.19		100	0.07			
Series 2017 A. Class D, Half C, LD List. Series 2017 A. Cl	·							1,733	1.15
Series 2017 1A, Clase D, 14AA,		455	0.30		302	0.20	•		
Bank 1968 64 6/200029* 28 0.19					302	0.20		117	0.30
200 Controlled Park CLO Ltd. Same Park CLO Lt		288	0.19		260	0.24			0.50
Same 2015 J.A. Class P. H.A. Series J. S. Same 2015 J.A. Class P. H.A. Series J. S. Same 2015 J.A. Class P. H.A. Series J. S. Same 2015 J.A. Class P. H.A. Series J. H.A. Series J. S. Same 2015 J.A. Class P. H.A. Series J. H.A. Seri					368	0.24	· · · · · · · · · · · · · · · · · · ·	. 70)	
250 Cambelland Plank LCI Dill		296	0.20		415	0.27			
Series 2017 1-A, Claster 5, 144A, Series 2018 1-A, Claster 1018 2-A, C		230	0.20				7.750%, due 5/15/2023	359	0.24
250 Globert Flork CLO Lid. Series 2017 Lp. Clear Fl. L					254	0.17		226	0.15
Senies 2017 1 A. Class C. F. 144A,		245	0.16		784	0.52		220	0.15
650 MEG Freery Crop. 144A, 1								409	0.27
Mode Series 2014 9A, Class DRZ 29	9.187%, due 10/15/2030 *	245	0.16		456	0.30		994	0.66
80 MEG Energy Crop. 144A, 5.7578, due 190290029* 29 0.19 6.500%, due 19159005 79 0.5 5.75896, due 19159001* 20 0.15866, due 19159001*					604	0.40	Spain: 0.25% (February 28, 2018: 0.56%)		
S.752%, due 10/29/2029 29				80 MEG Energy Corp, 144A,			400 Banco Santander SA,		
Series 2016 I.A., Class E. 144A, 5.500%, die w175/2004 488 0.77 7.737%, die w175/2013* 2.44 0.15 567 Jackson Milli CLO Ltd, 5.500%, die w175/2006 430 0.28 5.587%, die w1972/027* 552 0.36 6.000%, die w175/2006 499 0.27 8.261%, die w10/20028* 2.20 8.261%, die w10/20028* 2.20 8.261%, die w10/20028* 2.20 8.261%, die w10/20028* 433 0.27 5.600%, die w175/2006 499 0.27 8.261%, die w10/20028* 433 0.27 5.600%, die w175/2006 499 0.27 8.261%, die w10/20028* 433 0.27 5.600%, die w175/2006 499 0.27 8.261%, die w10/20028* 433 0.27 5.600%, die w175/2006 499 0.27 8.261%, die w10/20028* 433 0.27 5.600%, die w175/2006 499 0.27 8.261%, die w10/20028* 433 0.27 5.600%, die w175/2006 499 0.27 8.261%, die w10/20028* 433 0.27 8.261%, die w10/20028* 2.39 8.261%, die w10/20028* 2.30 8.		292	0.19		79	0.05	3.800%, due 2/23/2028	376	0.25
\$450 Morear International Inc. \$50 Prices \$50 Price					408	0.27	Switzerland: 0.77% (February 28, 2018: 0.00	1%)	
Series 2015 1A, Class DR, 144A		224	0.15	450 Mercer International Inc,				FCF	0.27
200 1.587.86, plas of 1.5007571 552 0.36 407 17.125%, due 17.1570.205 521 0.35 7.250%, perpetual * 200 0.13	567 Jackson Mill CLO Ltd,				430	0.28	•	565	0.37
400 TeAM PROVIDED 20A Colors		EE2	0.26		521	0.35		200	0.13
144A, 8.261%, due 10/20/2028* 282 0.19		332	0.30	400 Teck Resources Ltd,					
A.S. 16.1	144A,				409	0.27		403	0.27
Series 2014 78A, Class CR, 144A, 5779A, due 71/72029* 413 0.27 687596, due 970/2022 482 0.32 687596, due 1715/2023 978 0.65 580 Saranac CLOII ILITI, 580 Sa. Saranac CLOII ILITI, 580 Saranac CLOII ILITI, 580 Sa. Saranac CLOII ILITI, 580 Sa. Saranac CLOII ILITI, 580 Saranac Saran		282	0.19		461	0.31			
5.7739k, due /17/2029*				480 Teine Energy Ltd, 144A,					
Series 2015 12A, Class DR, 144A,	5.773%, due 7/17/2029 *	413	0.27	6.875%, due 9/30/2022			•	2010.0.	.55 /0)
S.151%, due 4/30/2027 542 0.36 50 50 50 50 50 50 50 5						4.02		978	0.65
MAA Series 2014 3A, Class DR, 144A 5.074%, due 5/2/2030 5.125%, due 1/15/2028 191 0.13		542	0.36	· · · · · · · · · · · · · · · · · · ·	%)				0.27
Self-law Self									
		565	0.37	·	191	0.13			
10 12 13 15 15 15 15 15 15 15		303	0.57	Denmark: 0.14% (February 28, 2018: 0.00%	6)			2.64%))
System S		220	0.45	210 Danske Bank A/S, 144A,				1 111	0.74
Ltd, Series 2016 1A, Class ER, Harde: 2.00% (February 28, 2018: 1.0%) 8.337%, due 7/15/2028* 766 0.47 2,2000 Altice France SA/France, 14A4, 7.375%, due 5/15/2028 2.159 1.43 250 Treman Park CLO Ltd. 7.375%, due 5/15/2028 2.159 1.43 8.261%, due 10/20/2028* 2.36 0.16 8.125%, Perpetual * 870 0.57 320 Venture XVIII CLO Ltd, 8.125%, Perpetual * 870 0.57 320 Venture XVII		239	0.16	5.375%, due 1/12/2024	216	0.14		.,	0., 1
250 Treman Park CLO Ltd, Series 2015 1A, Class ERR, 144A, 8.2618, due 10/10/20/28 * 236								610	0.40
Series 2015 1A, Class ERR, 144A, 8.261%, due 10/20/2028 236 0.16 8.125%, Perpetual * 8.70 0.57 3.029 2.00		706	0.47		2.150	1 42			
8.261%, due 10/20/2028* 236 0.16 8.125%, Perpetual * 870 0.57 30.7 0.57 30.7 0.57 30.7 0.57 30.7 0.57 30.7 0.57 30.7 0.57 30.7 0.57 30.7 0.20 30.7 30.7 0.20 30.7 30.7 0.20 350 Ardagh Packaging Finance PIc / Ardagh Holdings USA Inc, 144A, 8.527%, due 4/15/2027 * 307 0.20 4625%, due 5/15/2023 352 0.23 350 Ardagh Packaging Finance PIc / Ardagh Holdings USA Inc, 144A, 8.527%, due 4/15/2027 * 94 0.06 40.00%, due 2/15/2025 3 350 Ardagh Packaging Finance PIc / Ardagh Holdings USA Inc, 144A, 8.527%, due 4/15/2027 * 94 0.06 40.00%, due 2/15/2025 6 42 0.43 5.550%, due 1/15/2026 200 0.13 30.20 Avolon Holdings USA Inc, 144A, 6.000%, due 2/15/2025 6 42 0.43 5.550%, due 8/15/2023 352 0.23 352					2,159	1.43	•	716	0.47
Series 2014 17A, Class DRR, 144A, Series 2014 17A, Class DRR, 144A, Series 2014 17A, Class ERR, Series 2014 17A, Series 2014 17A, Class ERR, Series 2014 17A, Series 2014		236	0.16		870	0.57		126	0.00
Fleath 1.54% Flea					3,029	2.00		130	0.09
S. 607%, due 4/15/2027 * 307 0.20 350 Ardagh Packaging Finance PIc/ Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023 352 0.23 5.250%, due 1/15/2026 200 0.13 144A, 5.257%, due 4/15/2027 * 94 0.06 Ardagh Packaging Finance PIc/ 144A, 6.000%, due 2/15/2025 642 0.43 5.500%, due 8/15/2026 199 0.13 144A,				Ireland: 1.54% (February 28, 2018: 1.53%)				195	0.13
Series 2014 17A, Class ERR, 144A, 8-52%, due 5/15/2023 352 0.23 5.250%, due 1/15/2026 200 0.13 144A, 8-527%, due 4/15/2027 94 0.06 650 Ardagh Packaging Finance PIc/ 144A, 6-6000%, due 2/15/2025 600 0.13 144A, 6-6000%, due	5.607%, due 4/15/2027 *	307	0.20						
144A, 8.527%, due 4/15/2027 * 94 0.06 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 4/15/2025 642 0.43 5.500%, due 8/15/2026 199 0.13 (Cost \$7.448) 7,124 4.71 320 Avolon Holdings Funding Ltd, 144A, 5.105% 144A, 14.105%					352	0.23		200	0.13
R.527%, due 4/15/2027 * 94 0.06					332	0.23			
Total Asset-Backed Securities (Cost \$7,448) 7,124 4.71 320 Avolon Holdings Funding Ltd, 144A, 147B 144A, 144A, 8.500%, due 3/15/2023 1.20 1.		94	0.06		6.40	0.43		100	0.13
March Marc				·	642	0.43	<u>-</u>		
(February 28, 2018: 86.71%) Argentina: 0.92% (February 28, 2018: 0.54%) 75 Park Aerospace Holdings Ltd, 440 ADT Security Corp/The, 4.125%, due 6/15/2023 432 0.29 200 Transportadora de Gas del Sur SA, 144A, 6.750%, due 5/2/2025 188 0.13 144A, 8.500%, due 5/2/2025 188 0.13 144A, 8.500%, due 3/15/2023 288 0.19 144A, 8.500%, due 3/23/2021 1,201 0.79 1,389 0.92 1,389 0.92 1,417 Midwest Vanadium Pty Ltd, 144A, 11.500%, due 2/15/2018 †s 2 - Brazil: 0.94% (February 28, 2018: 0.40%) 1,080 Telecom Italia Spa/Milano, 144A, 15,303%, due 5/30/2024 1,080 Telecom Italia Spa/Milano, 144A, 1,080 Telecom Italia Spa/Milano, 144A, 1,090 Telecom Itali		7,124	4.71						2.09
Argentina: 0.92% (February 28, 2018: 0.54%) 144A, 200 Transportadora de Gas del Sur SA, 144A, 6.750%, due 5/2/2025 188 0.13 144A, 8.500%, due 5/2/2025 188 0.13 144A, 8.500%, due 3/15/2023 188 0.19 144A, 8.500%, due 3/15/2023 188 0.19 144A, 8.500%, due 5/15/2023 188 0.10 144A, 8.500%, due 3/15/2023 188 0.10 144A, 8.500%, due 3/15/2024 188 0.11 1.500%, due 3/15/2024 1.04 144A, 1.050 1.04 144A, 1.050 1.04 10.04 1					323	0.21	•	9.69%)	
200 Transportadora de Gas del Sur SA, 144A, 290 Park Aerospace Holdings Ltd, 144A, 7.375%, due 5/15/2023 120 0.08 144A, 6.750%, due 5/2/2025 188 0.13 144A, 4.500%, due 3/15/2023 288 0.19 144A, 6.750%, due 5/2/2021 1,201 0.79 1,389 0.92 1,389		10/1						432	0.29
144A, 6.750%, due 5/2/2025 188 0.13 144A, 4.500%, due 3/15/2023 288 0.19 240 Air Medical Group Holdings Inc, 144A, 6.750%, due 5/2/2021 1,201 0.79 630 Park Aerospace Holdings Ltd, 144A, 6.375%, due 5/15/2023 205 0.14 1,389 0.92 5.500%, due 2/15/2024 651 0.43 144A, 7.000%, due 9/30/2026 514 0.34 144A, 7.000%, due 2/15/2018 ta 2 5 720 Intesa Sanpaolo SpA, 144A, 11.500%, due 2/15/2018 ta 2 5.710%, due 1/15/2026 674 0.44 680 Alicoa Nederland Holding BV, 144A, 11.500%, due 2/15/2018 ta 2 5.710%, due 1/15/2026 674 0.44 680 Alicoa Nederland Holding BV, 144A, 6.125%, due 5/15/2028 819 0.54 15.000%, due 1/15/2026 674 0.44 660 Allison Transmission Inc, 144A, 5.300%, due 1/15/2026 674 0.44 Ally Financial Inc, 144A, 5.300%, due 5/30/2024 1,056 0.70 441 Ally Financial Inc, 144A, 6.200 Incomplete Incomple	•	- /0)			77	0.05	·		
6.750%, due \$7/20/25								120	0.08
1,201 0.79	•	188	0.13		288	0.19			
1,389 0.92 1,389 0.92 5.500%, due 2/15/2024 651 0.43 144A, Australia: 0.00% (February 28, 2018: 0.00%) 1,417 Midwest Vanadium Pty Ltd, 144A, 11.500%, due 2/15/2018 †s 2 - 7 Brazil: 0.94% (February 28, 2018: 0.40%) 200 Itau Unibanco Holding SA/Cayman Island, 144A, 1,080 Telecom Italia SpA/Milano, 144A, 1,080 Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024 1,056 0.70 441 Ally Financial Inc, 1,080 Telecom Italia SpA/Milano, 144A, 1,080 T		1 201	0.79	630 Park Aerospace Holdings Ltd,				205	0.14
Australia: 0.00% (February 28, 2018: 0.00%) 1,417 Midwest Vanadium Pty Ltd, 144A,	0.500 /0, ddc 5/25/2021				651	0.43			
1,417 Midwest Vanadium Pty Ltd, 144A, 11,500%, due 2/15/2018 †s 2 - 70 Intesa Sanpaolo SpA, 144A, 5.303%, due 5/15/2026 674 0.44 660 Allison Transmission Inc, 144A, 15,303%, due 5/30/2024 1,056 0.70 441 Ally Financial Inc, 1440, 10,000 10,0	Australia: 0.00% (February 29, 2019, 0.00		0.92	3.300 /0, due 2/13/2024				514	0.34
11.500%, due 2/15/2018 † & 2 - 720 Intesa Sanpaolo SpA, 144A, 6.125%, due 5/15/2028 819 0.54 Brazil: 0.94% (February 28, 2018: 0.40%) 5.710%, due 1/15/2026 674 0.44 660 Allison Transmission Inc, 144A, 5.303%, due 5/30/2024 1,056 0.70 441 Ally Financial Inc, 144A, 1,080 Telecom Italia SpA/Milano, 144A, 1,080 Telecom Italia SpA/M	· · · · · · · · · · · · · · · · · · ·	,oj		Italy: 1 14% (February 29, 2019: 1 219/)	۷,۵۵۵	1.34	800 Alcoa Nederland Holding BV,		5
Reazil: 0.94% (February 28, 2018: 0.40%) 5.710%, due 1/15/2026 674 0.44 660 Allison Transmission Inc, 144A, 1,080 Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024 1,056 0.70 441 Ally Financial Inc, 1,080 Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024 1,056 0.70 441 Ally Financial Inc, 1,080 Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024 1,056 0.70 441 Ally Financial Inc, 1,080 Telecom Italia SpA/Milano, 144A, 1		2	_					010	0 5 4
200 Itau Unibanco Holding SA/Cayman 1,080 Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024 1,056 0.70 441 Ally Financial Inc.		<u> </u>			674	0.44		819	u.54
Island, 144A, 5.303%, due 5/30/2024 1,056 0.70 441 Ally Financial Inc,	· · · · · · · · · · · · · · · · · · ·			1,080 Telecom Italia SpA/Milano, 144A,			5.000%, due 10/1/2024	664	0.44
0.125%, respectual" 139 0.13	Island, 144A,	100	0.13	5.303%, due 5/30/2024				167	U 21
	o.125%, respetual ^	199	0.13		1,/30	1.14	5.750 /0, due 11/20/2025	407	0.51

Face Value (000's)	Value (000's) \$	% of Net 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))		410	CenturyLink Inc,			160	Endo Finance LLC / Endo Finco Inc,		
United States — (continued)				5.625%, due 4/1/2025	391	0.26		144A,	422	0.00
400 Ally Financial Inc, 8.000%, due 11/1/2031	494	0.33	80	Charter Communications Operating LLC / Charter Communications Operating			100	5.375%, due 1/15/2023 Energy Transfer Operating LP, 4.500%, due 4/15/2024	132	0.09
260 Altria Group Inc, 5.950%, due 2/14/2049	260	0.17		Capital, 4.908%, due 7/23/2025	83	0.05	90	Energy Transfer Operating LP,	94	0.07
270 AMC Entertainment Holdings Inc, 6.125%, due 5/15/2027	242	0.16	530	Charter Communications Operating LLC / Charter	83	0.03	420	5.250%, due 4/15/2029 ESH Hospitality Inc, 144A,		
110 American Axle & Manufacturing Inc,				Communications Operating Capital,			250	5.250%, due 5/1/2025 EW Scripps Co/The, 144A, 5.125%, due 5/15/2025	418 241	0.28
6.250%, due 4/1/2025 710 American Axle & Manufacturing Inc,	110	0.07	630	6.484%, due 10/23/2045 Cheniere Corpus Christi Holdings	570	0.38	380	Extraction Oil & Gas Inc, 144A, 7.375%, due 5/15/2024	340	0.16
6.500%, due 4/1/2027 560 American Media LLC, 144A,	701	0.46	443	LLC, 5.875%, due 3/31/2025	671	0.44	860	Extraction Oil & Gas Inc, 144A, 5.625%, due 2/1/2026	714	0.47
10.500%, due 12/31/2026 80 Anadarko Petroleum Corp,	557	0.37		Cheniere Energy Inc, 4.250%, due 3/15/2045	86	0.06	200	Fidelity & Guaranty Life Holdings Inc, 144A,		
6.200%, due 3/15/2040 730 ASP AMC Merger Sub Inc, 144A,	88	0.06		Chesapeake Energy Corp, 5.500%, due 9/15/2026	128	0.08	440	5.500%, due 5/1/2025 FirstCash Inc, 144A,	197	0.13
8.000%, due 5/15/2025 500 Bank of America Corp, Series FF,	339	0.22		Chesapeake Energy Corp, 8.000%, due 6/15/2027	1,049	0.69	730	5.375%, due 6/1/2024 Five Point Operating Co LP / Five	446	0.29
5.875%, Perpetual * 220 Bausch Health Americas Inc., 144A,	493	0.33		Citigroup Inc, Series P, 5.950%, Perpetual *	504	0.33		Point Capital Corp, 144A, 7.875%, due 11/15/2025	707	0.47
9.250%, due 4/1/2026 770 Bausch Health Americas Inc, 144A,	237	0.16		Citigroup Inc, Series M, 6.300%, Perpetual *	824	0.54	360	Flex Acquisition Co Inc, 144A, 7.875%, due 7/15/2026	345	0.23
8.500%, due 1/31/2027 310 Bausch Health Cos Inc, 144A,	800	0.53		Cleaver-Brooks Inc, 144A, 7.875%, due 3/1/2023	430	0.28	450	Flexi-Van Leasing Inc, 144A, 10.000%, due 2/15/2023	380	0.25
7.000%, due 3/15/2024 820 Bausch Health Cos Inc, 144A,	327	0.22	590	Cogent Communications Group Inc, 144A,			438	Fontainebleau Las Vegas Holdings LLC, 144A,		
6.125%, due 4/15/2025 380 Bausch Health Cos Inc, 144A,	789	0.52	90	5.375%, due 3/1/2022 Colfax Corp, 144A,	600	0.40	2,380	10.250%, due 6/15/2015 ε Freeport-McMoRan Inc,	-	-
5.500%, due 11/1/2025 390 Bausch Health Cos Inc, 144A,	383	0.25	390	6.000%, due 2/15/2024 CommScope Technologies LLC,	93	0.06	340	5.450%, due 3/15/2043 frontdoor Inc, 144A,	2,088	1.38
9.000%, due 12/15/2025 530 BBA US Holdings Inc, 144A,	418	0.28		144A, 5.000%, due 3/15/2027 Continental Airlines 2000-1	349	0.23	220	6.750%, due 8/15/2026 FTI Consulting Inc, 144A,	346	0.23
5.375%, due 5/1/2026 560 Beacon Roofing Supply Inc, 144A,	540	0.36	_	Continental Airlines 2000-1 Class B Pass Through Trust, Series 001B, Class B,			470	2.000%, due 8/15/2023 FXI Holdings Inc, 144A,	220	0.15
4.875%, due 11/1/2025 470 Berry Global Inc, 144A,	521	0.34	300	8.388%, due 11/1/2020 CoreCivic Inc,	-	-	210	7.875%, due 11/1/2024 GCI Liberty Inc, 144A,	450	0.30
4.500%, due 2/15/2026 770 Berry Petroleum Co LLC Escrow,	445	0.29		5.000%, due 10/15/2022 CoreCivic Inc,	297	0.20	440	1.750%, due 9/30/2046 Genesis Energy LP / Genesis	229	0.15
0.000%, due 11/1/2020 †∞ 2,720 Berry Petroleum Co Ltd Escrow,	-	_		4.750%, due 10/15/2027 Covanta Holding Corp,	409	0.27	_	Energy Finance Corp, 6.000%, due 5/15/2023	441	0.29
0.000%, due 9/15/2022 †∞ 410 BioScrip Inc,	_	-		5.875%, due 7/1/2025 Covey Park Energy LLC / Covey	469	0.31	80	Genesis Energy LP / Genesis Energy Finance Corp,	7.4	0.05
8.875%, due 2/15/2021 917 BioScrip Inc,	402	0.27	330	Park Finance Corp, 144A, 7.500%, due 5/15/2025	921	0.61	430	5.625%, due 6/15/2024 GEO Group Inc/The,	74	0.05
0.010%, due 8/15/2020 † 700 Blue Racer Midstream LLC / Blue	954	0.63	300	CSC Holdings LLC, 144A, 10.875%, due 10/15/2025	348	0.23	340	5.125%, due 4/1/2023 GEO Group Inc/The,	408	0.27
Racer Finance Corp, 144A, 6.625%, due 7/15/2026	714	0.47	1,010	CSC Holdings LLC, 144A, 6.500%, due 2/1/2029	1,057	0.70	350	6.000%, due 4/15/2026 Golden Nugget Inc, 144A,	315	0.21
3,620 Blue Ridge Corp Escrow, 0.000%, due 5/15/2020 t∞	-	-	340	CTR Partnership LP / CareTrust Capital Corp,			500	8.750%, due 10/1/2025 Greif Inc, 144A,	361	0.24
220 Boyne USA Inc, 144A, 7.250%, due 5/1/2025	235	0.16	500	5.250%, due 6/1/2025 DaVita Inc,	342	0.23	120	6.500%, due 3/1/2027 Hanesbrands Inc, 144A,	509	0.34
271 Brinker International Inc, 144A, 5.000%, due 10/1/2024	261	0.17		5.000%, due 5/1/2025 DCP Midstream Operating LP,	482	0.32	650	4.625%, due 5/15/2024 Hanesbrands Inc, 144A,	120	0.08
441 Brink's Co/The, 144A, 4.625%, due 10/15/2027	420	0.28		144A, 6.750%, due 9/15/2037	612	0.40	1,930	4.875%, due 5/15/2026 HCA Inc,	640	0.42
346 BWX Technologies Inc, 144A, 5.375%, due 7/15/2026	353	0.23	370	Dell International LLC / EMC Corp, 144A,			600	5.625%, due 9/1/2028 HCA Inc,	1,995	1.32
340 Carmike Cinemas Inc, 144A, 6.000%, due 6/15/2023	347	0.23	320	7.125%, due 6/15/2024 Delphi Technologies Plc, 144A,	393	0.26	127	5.500%, due 6/15/2047 HCA Inc,	623	0.41
399 Carriage Services Inc, 144A, 6.625%, due 6/1/2026 470 Carrizo Oil & Gas Inc.	407	0.27	140	5.000%, due 10/1/2025 Diamondback Energy Inc, 144A,	285	0.19	390	7.500%, due 11/15/2095 Hertz Corp/The,	128	0.08
8.250%, due 7/15/2025	491	0.32	710	4.750%, due 11/1/2024 Diamondback Energy Inc,	142	0.09	530	5.875%, due 10/15/2020 Hilton Domestic Operating Co Inc,	389	0.26
650 Carrols Restaurant Group Inc, 8.000%, due 5/1/2022	667	0.44	700	5.375%, due 5/31/2025 DISH DBS Corp,	735	0.49		144A, 5.125%, due 5/1/2026	533	0.35
350 CCO Holdings LLC / CCO Holdings Capital Corp, 5.125%, due 2/15/2023	256	0.25	2,403	5.875%, due 11/15/2024 DISH DBS Corp,	590	0.39	931	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp,	026	0.64
670 CCO Holdings LLC / CCO Holdings Capital Corp. 144A.	356	0.23	250	7.750%, due 7/1/2026 Donnelley Financial Solutions Inc,	2,079	1.37	352	4.875%, due 4/1/2027 HLF Financing Sarl LLC / Herbalife	926	0.61
5.125%, due 5/1/2023 740 CCO Holdings LLC / CCO Holdings	682	0.45	340	8.250%, due 10/15/2024 Endeavor Energy Resources LP /	249	0.16	470	International Inc, 144A, 7.250%, due 8/15/2026	359	0.24
Capital Corp, 144A, 5.125%, due 5/1/2027	728	0.48		EER Finance Inc, 144A, 5.500%, due 1/30/2026	356	0.24		Hunt Cos Inc, 144A, 6.250%, due 2/15/2026	437	0.29
700 CDK Global Inc, 5.875%, due 6/15/2026	722	0.48	200	Endeavor Energy Resources LP / EER Finance Inc, 144A,			560	International Game Technology Plc, 144A,	F0.C	0.20
630 Centene Corp, 144A, 5.375%, due 6/1/2026	654	0.43	270	5.750%, due 1/30/2028 Endo Dac / Endo Finance LLC /	213	0.14	440	6.500%, due 2/15/2025 j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 144A,	596	0.39
360 Central Garden & Pet Co, 6.125%, due 11/15/2023	373	0.25	27-	Endo Finco Inc, 144A, 6.000%, due 2/1/2025	208	0.14	470	6.000%, due 7/15/2025 JB Poindexter & Co Inc, 144A,	452	0.30
590 Century Communities Inc, 5.875%, due 7/15/2025	547	0.36	2/0	Endo Finance LLC / Endo Finco Inc, 144A, 7.250%, due 1/15/2022	259	0.17	4/0	7.125%, due 4/15/2026	462	0.31
				1.230 /0, due 1/13/2022	209	0.17				

Face Value (000's)	Value (000's) \$	% of Net 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))		870	Oasis Petroleum Inc, 144A,			740	Targa Resources Partners LP /		
United States — (continued)				6.250%, due 5/1/2026	829	0.55		Targa Resources Partners Finance		
742 L Brands Inc,			360	Olin Corp,	250	0.22		Corp, 144A,	770	0.51
5.250%, due 2/1/2028	642	0.42	1 245	5.000%, due 2/1/2030 Pactiv LLC.	350	0.23	110	5.875%, due 4/15/2026 Targa Resources Partners LP /	770	0.51
660 Lamb Weston Holdings Inc, 144A,	661	0.44	1,243	8.375%, due 4/15/2027	1,236	0.82		Targa Resources Partners Finance		
4.875%, due 11/1/2026 510 Lennar Corp,	001	0.44	619	Park-Ohio Industries Inc,				Corp, 144A,		
4.500%, due 4/30/2024	506	0.33	520	6.625%, due 4/15/2027	608	0.40	150	6.500%, due 7/15/2027	116	0.08
80 Lennar Corp,			530	Party City Holdings Inc, 144A, 6.625%, due 8/1/2026	521	0.34	150	Targa Resources Partners LP / Targa Resources Partners Finance		
5.250%, due 6/1/2026	80	0.05	520	Pilgrim's Pride Corp, 144A,	321	0.54		Corp, 144A,		
530 Lennar Corp, 4.750%, due 11/29/2027	515	0.34		5.875%, due 9/30/2027	511	0.34		6.875%, due 1/15/2029	160	0.11
430 Level 3 Financing Inc,	515	0.54	376	Prime Security Services Borrower			1,250	Tenet Healthcare Corp,	1 201	0.85
5.250%, due 3/15/2026	421	0.28		LLC / Prime Finance Inc, 144A,	396	0.26	150	6.750%, due 6/15/2023 Tenet Healthcare Corp,	1,281	0.85
730 Levi Strauss & Co,	7.45	0.40	120	9.250%, due 5/15/2023 Pyxus International Inc,	390	0.20	150	4.625%, due 7/15/2024	150	0.10
5.000%, due 5/1/2025	745	0.49	120	9.875%, due 7/15/2021	107	0.07	540	Time Warner Cable LLC,		
60 Liberty Interactive LLC, 144A, 1.750%, due 9/30/2046	69	0.05	1,020	Quicken Loans Inc, 144A,				7.300%, due 7/1/2038	604	0.40
461 Liberty Media Corp, 144A,			400	5.250%, due 1/15/2028	929	0.61	3/0	T-Mobile USA Inc, 6.375%, due 3/1/2025	385	0.25
2.125%, due 3/31/2048	452	0.30	490	Radian Group Inc, 4.500%, due 10/1/2024	477	0.31	780	T-Mobile USA Inc,	202	0.23
290 Liberty Media Corp, 144A,	200	0.20	308	Range Resources Corp,	4//	0.51	,,,,	4.750%, due 2/1/2028	757	0.50
2.250%, due 12/1/2048 425 Lions Gate Capital Holdings LLC,	306	0.20	500	5.000%, due 3/15/2023	298	0.20	580	TopBuild Corp, 144A,		
5.875%, due 11/1/2024	431	0.29	470	RegionalCare Hospital Partners				5.625%, due 5/1/2026	559	0.37
210 MAI Holdings Inc, Series AI,				Holdings Inc, 144A,	F02	0.22	40	Transocean Inc, 144A,	42	0.03
9.500%, due 6/1/2023	197	0.13	250	8.250%, due 5/1/2023 Rockies Express Pipeline LLC,	502	0.33	340	9.000%, due 7/15/2023 Transocean Inc, 144A,	42	0.03
510 Match Group Inc, 144A,	F04	0.22	233	144A,			5.0	7.250%, due 11/1/2025	325	0.21
5.000%, due 12/15/2027 390 Meredith Corp, 144A,	504	0.33		7.500%, due 7/15/2038	293	0.19	180	Transocean Inc, 144A,		
6.875%, due 2/1/2026	403	0.27	423	Rockies Express Pipeline LLC,				7.500%, due 1/15/2026	174	0.11
200 MGM Growth Properties				144A,	454	0.20	180	Transocean Inc, 6.800%, due 3/15/2038	136	0.09
Operating Partnership LP / MGP			515	6.875%, due 4/15/2040 Sally Holdings LLC / Sally Capital	454	0.30	293	Transocean Pontus Ltd, 144A,	130	0.09
Finance Co-Issuer Inc, 4.500%, due 9/1/2026	192	0.13	515	Inc,			255	6.125%, due 8/1/2025	296	0.20
200 MGM Growth Properties	192	0.13		5.625%, due 12/1/2025	505	0.33	370	Travelport Corporate Finance Plc,		
Operating Partnership LP / MGP			250	Schweitzer-Mauduit International				144A,	202	0.26
Finance Co-Issuer Inc,				Inc, 144A, 6.875%, due 10/1/2026	246	0.16	300	6.000%, due 3/15/2026 Twitter Inc,	392	0.26
4.500%, due 1/15/2028	187	0.12	330	Scientific Games International Inc,	240	0.10	300	1.000%, due 9/15/2021	278	0.18
60 Monitronics International Inc, 9.125%, due 4/1/2020	14	0.01		10.000%, due 12/1/2022	347	0.23	146	Twitter Inc, 144A,		
500 MPT Operating Partnership LP /		0.01	930	Scientific Games International Inc,				0.250%, due 6/15/2024	132	0.09
MPT Finance Corp,				144A,	001	0.00	490	United Rentals North America Inc,	F0F	0.22
5.000%, due 10/15/2027	496	0.33	530	5.000%, due 10/15/2025 SemGroup Corp / Rose Rock	901	0.60	320	5.750%, due 11/15/2024 United Rentals North America Inc,	505	0.33
450 Murphy Oil USA Inc, 5.625%, due 5/1/2027	453	0.30	330	Finance Corp,			320	6.500%, due 12/15/2026	334	0.22
222 Murray Energy Corp, 144A,	433	0.50		5.625%, due 11/15/2023	496	0.33	400	United Rentals North America Inc,		
12.000%, due 4/15/2024	98	0.06	120	Service Corp International/US,	422	0.00		5.500%, due 5/15/2027	400	0.26
330 Navient Corp,			272	5.375%, due 5/15/2024 Service Corp International/US,	123	0.08	90	United Rentals North America Inc, 4.875%, due 1/15/2028	86	0.06
8.000%, due 3/25/2020	345	0.23	372	7.500%, due 4/1/2027	411	0.27	460	Univision Communications Inc,	80	0.00
500 Navient Corp, 6.750%, due 6/25/2025	489	0.32	220	Service Corp International/US,				144A,		
640 Navient Corp,				4.625%, due 12/15/2027	217	0.14		5.125%, due 2/15/2025	402	0.27
6.750%, due 6/15/2026	614	0.41	180	ServiceMaster Co LLC/The, 144A,	181	0.12	260	US Concrete Inc,	256	0.17
700 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc,			355	5.125%, due 11/15/2024 ServiceMaster Co LLC/The,	101	0.12	440	6.375%, due 6/1/2024 Valvoline Inc,	230	0.17
144A,				7.450%, due 8/15/2027	367	0.24		5.500%, due 7/15/2024	442	0.29
8.125%, due 11/15/2021	507	0.34	542	Silversea Cruise Finance Ltd, 144A,			470	Valvoline Inc,		
572 NCL Corp Ltd, 144A,			440	7.250%, due 2/1/2025	587	0.39	207	4.375%, due 8/15/2025	445	0.29
4.750%, due 12/15/2021 620 Neovia Logistics Services LLC / SPL	582	0.38	110	Spectrum Brands Inc, 6.125%, due 12/15/2024	108	0.07	387	Vantiv LLC / Vantiv Issuer Corp, 144A,		
Logistics Finance Corp, 144A,			340	Spectrum Brands Inc,	100	0.07		4.375%, due 11/15/2025	373	0.25
8.875%, due 8/1/2020	578	0.38		5.750%, due 7/15/2025	333	0.22	560	Viking Cruises Ltd, 144A,		
120 Netflix Inc,			710	Speedway Motorsports Inc,				5.875%, due 9/15/2027	540	0.36
5.875%, due 2/15/2025	127	0.08	020	5.125%, due 2/1/2023	710	0.47	650	VOC Escrow Ltd, 144A,	632	0.42
720 Netflix Inc, 144A, 6.375%, due 5/15/2029	765	0.51	930	Sprint Capital Corp, 8.750%, due 3/15/2032	1,008	0.67	250	5.000%, due 2/15/2028 Waste Pro USA Inc, 144A,	032	0.42
330 NGL Energy Partners LP / NGL	703	0.51	1,073	Sprint Communications Inc,	1,000	0.07	250	5.500%, due 2/15/2026	242	0.16
Energy Finance Corp,				11.500%, due 11/15/2021	1,250	0.83	640	Weight Watchers International Inc,		
5.125%, due 7/15/2019	332	0.22	760	Sprint Corp,				144A,	504	0.20
650 NGL Energy Partners LP / NGL			020	7.875%, due 9/15/2023	813	0.54	100	8.625%, due 12/1/2025 Western Digital Corp, 144A,	594	0.39
Energy Finance Corp, 7.500%, due 11/1/2023	670	0.44	920	Sprint Corp, 7.625%, due 2/15/2025	964	0.64	100	1.500%, due 2/1/2024	88	0.06
970 NGPL PipeCo LLC, 144A,			810	Standard Industries Inc/NJ, 144A,	50.	0.01	490	WeWork Cos Inc, 144A,		
4.875%, due 8/15/2027	976	0.64		4.750%, due 1/15/2028	757	0.50		7.875%, due 5/1/2025	455	0.30
210 NGPL PipeCo LLC, 144A,	254	0.47	410	Suburban Propane Partners LP/			210	William Lyon Homes Inc,	405	0.40
7.768%, due 12/15/2037 852 Northern Oil and Gas Inc,	251	0.17		Suburban Energy Finance Corp,	296	0.26	220	6.000%, due 9/1/2023	195	0.13
9.500%, due 5/15/2023	873	0.58	230	5.875%, due 3/1/2027 Sugarhouse HSP Gaming Prop	386	0.26	230	William Lyon Homes Inc, 5.875%, due 1/31/2025	207	0.14
340 Northwest Acquisitions ULC /			230	Mezz LP / Sugarhouse HSP			820	Windstream Services LLC /	20,	
Dominion Finco Inc, 144A,				Gaming Finance Corp, 144A,	_			Windstream Finance Corp,	_	
7.125%, due 11/1/2022	314	0.21	200	5.875%, due 5/15/2025	227	0.15	400	10.500%, due 6/30/2024 †ε	529	0.35
600 NVA Holdings Inc/United States, 144A,			260	Summit Materials LLC / Summit Materials Finance Corp, 144A,			400	WPX Energy Inc, 8.250%, due 8/1/2023	448	0.30
6.875%, due 4/1/2026	579	0.38		5.125%, due 6/1/2025	248	0.16	400	WPX Energy Inc,	440	0.50
390 Oasis Petroleum Inc,				•	-	-	.50	5.750%, due 6/1/2026	403	0.27
6.875%, due 1/15/2023	388	0.26								

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 — (continue	ed)		325 Panda Temple Power LLC,			Forward Foreign Currency Contracts — 0	.00%	
United States — (continued)			10.481%, due 2/7/2023 *	324	0.21	(February 28, 2018: 0.00%)		
560 XPO CNW Inc, 6.700%, due 5/1/2034	493	0.33	350 Permian Production Partners LLC, 8.490%, due 5/16/2024 *† 837 Petsmart Inc,	341	0.23	Unrealised depreciation of contracts (see below)	_	_
690 XPO Logistics Inc, 144A,	600	0.45	5.520%, due 3/11/2022 *	716	0.47	Futures — 0.00% (February 28, 2018: 0.0	0%)	
6.125%, due 9/1/2023	688	0.45	478 Pisces Midco Inc,			Unrealised depreciation of contracts (see	(4)	
	103,492	68.42	6.547%, due 2/22/2024 * 694 Radnet Management Inc,	466	0.31	below)	(1)	
Zambia — 0.76% (February 28, 2018: 0.9	2%)		8.250%, due 7/1/2023 *	695	0.46	Total Financial Liabilities at fair value through profit or loss	(1)	_
300 First Quantum Minerals Ltd, 144A, 6.500%, due 3/1/2024 900 First Quantum Minerals Ltd, 144A,	284	0.19	240 Regionalcare Hospital Partners Holding,			Total Financial Assets and Financial Liabilities at fair value through profit	(.,	
7.500%, due 4/1/2025	871	0.57	6.981%, due 11/14/2025 * 243 Toms Shoes LLC,	240	0.16	or loss	149,566	98.88
	1,155	0.76	8.300%, due 10/31/2020 *	182	0.12	Other Assets in Excess of Liabilities	1,690	1.12
Total Corporate Bonds and Notes (Cost \$133.629)	130,461	86.25	200 VVC Holding Corp, 7.197%, due 2/7/2026 *	198	0.13	Total Net Assets	\$151,256	100.00
()	130,401	80.23	Total Loan Notes (Cost \$4,965)	4,856	3.21	 Amounts designated as "-" are eith 	er \$0, less	than
Government Bonds and Notes — 1.57% (February 28, 2018: 1.13%)			Collective Investment Schemes — 0.65%	.,		\$1,000, less than 1,000 shares or les	s than 0.0	1%.
Argentina — 1.02% (February 28, 2018:	0.92%)		(February 28, 2018: 2.61%)			144A Securities exempt from registration u		144A of
490 Argentine Republic Government			991 Western Asset Liquidity Funds Plc			the Securities Act of 1933, as amend		
International Bond,			– Western Asset US Dollar			securities may only be resold, in tran from registration, to qualified institu		
5.625%, due 1/26/2022 210 Argentine Republic Government	440	0.29	Liquidity Fund – Class WA (Distributing)	991	0.65	February 28, 2019, these securities a		
International Bond,			Total Collective Investment Schemes			\$77,916,000 or 51.50% of net asse	ts.	
7.500%, due 4/22/2026	183	0.12	(Cost \$991)	991	0.65	 Variable rate security. The interest ra 		eflects
300 Argentine Republic Government International Bond.			Preferred Stock — 0.37% (February 28, 2	018: 1.019	%)	the rate in effect at February 28, 20	19.	
6.875%, due 1/26/2027	249	0.16	United States — 0.37% (February 28, 201	l8: 1.01%))	† Illiquid.		
200 Argentine Republic Government			7 B. Riley Financial Inc	171	0.11	 Security is valued in good faith at fai discretion of the Investment Manage 		or at the
International Bond, 7.625%, due 4/22/2046	160	0.11	15 GMAC Capital Trust I, Series 2	390	0.26			
640 Provincia de Buenos Aires/	100	0.11		561	0.37	ε Security is in default as at February 2	.8, 2019.	
Argentina,			Total Preferred Stock (Cost \$558)	561	0.37	ABBREVIATIONS:		
7.875%, due 6/15/2027	512	0.34	Common Stock — 2.10% (February 28, 20	018: 1.20%	%)			
	1,544	1.02	United States — 2.10% (February 28, 201	l8: 1.20%))	Perpetual – A bond with no maturity da	te. Perpetu	al bonds
Ecuador — 0.39% (February 28, 2018: 0.3	21%)		157 Berry Petroleum Corp	2,001	1.32	are not redeemable but pay	a steady st	ream of
200 Ecuador Government International			119 Blue Ridge Mountain Resources	5.00	0.20	interest		
Bond, 144A, 8.750%, due 6/2/2023	206	0.13	Inc † 96 Hercules Offshore Inc †∞	568 76	0.38 0.05			% of
410 Ecuador Government International	200	0.15	1 MWO Holdings Ltd †∞	55	0.03	Analysis of Total Assets		Total Assets
Bond, 144A,			22 New Common Shares Panda †	467	0.31			
7.875%, due 1/23/2028	389	0.26		3,167	2.10	Transferable securities admitted to an official exchange listing or traded on a regulated ma		94.22
	595	0.39	Total Common Stock (Cost \$5,081)	3,167	2.10	Other transferable securities dealt in on anot		34.22
United States — 0.16% (February 28, 20	18: 0.00%))	Total Investments at fair value through			regulated market	iici	3.18
240 United States Treasury Note/Bond, 2.625%, due 2/15/2029	238	0.16	profit or loss (Cost \$155,379)	149,537	98.86	Collective investment schemes		0.65
Total Government Bonds and Notes			Forward Foreign Currency Contracts — 0 (February 28, 2018: 0.00%)	.01%		Financial derivative instruments		0.02
(Cost \$2,707)	2,377	1.57	Unrealised appreciation of contracts			Other assets		1.93
Loan Notes — 3.21% (February 28, 2018	: 2.81%)		(see below)	11	0.01	Total Assets		100.00
812 Eastern Power LLC, 6.249%, due 10/2/2023 *	808	0.53	Futures — 0.01% (February 28, 2018: 0.0	0%)				
527 Lantheus Medical Imaging Inc, 6.249%, due 6/30/2022 *	527	0.35	Unrealised appreciation of contracts (see below)	19	0.01			
433 Murray Energy Corp, 9.879%, due 10/17/2022 *	359	0.24	Total Financial Assets at fair value through profit or loss	149,567	98.88			

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (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
	n of Forward Foreign Currency Contra n of Forward Foreign Currency Contra))						11 –
Net Appreciation of Fo	rward Foreign Currency Contracts (Fe	oruary 28, 2018 (000's): \$(13))						\$	11

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

	Nominal Value	Notional Value (000's)	Ap (De	prealised preciation/ preciation) 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) \$		Face Value (000's)	Value (000's) \$		Face Value (000's)		Value (000's) \$	
	te Bonds and Notes — 53.98%			India — 0.86% (February 28, 2018: 1.2	1%)		Singapore —	0.84% (February 28, 2018: 0	.00%)	
	y 28, 2018: 45.64%)	4.630/\		200 NTPC Ltd,	4 200	0.05	2	00 Oversea-Chinese Banking		
Argentir	na — 2.95% (February 28, 2018:	1.62%)		5.625%, due 7/14/202		0.86		Corp Ltd, 4.250%, due 6/19/2024	203	0.84
	150 Genneia SA, 8.750%, due 1/20/2022	139	0.57	Indonesia — 6.50% (February 28, 2018	3: 5.56%)		South Africa	— 0.99% (February 28, 2018		
	200 Pampa Energia SA,	.55	0.57	200 Chandra Asri Petrochemical Tbk PT,				30 Myriad International	. 0.77 /07	
	7.500%, due 1/24/2027	180	0.74	4.950%, due 11/8/202	4 183	0.76	2	Holdings BV,		
	300 Transportadora de Gas del Sur SA,			460 Indonesia Asahan				5.500%, due 7/21/2025	240	0.99
	6.750%, due 5/2/2025	283	1.17	Aluminium Persero PT, 5.230%, due 11/15/20	21 475	1.96	Turkey — 2.5	1% (February 28, 2018: 2.00	%)	
	150 YPF SA,			IDR 2,000,000 Jasa Marga Persero Tbl		1.50	2	20 TC Ziraat Bankasi AS,		
ARS	51.729%, due 7/7/2020 * 3,200 YPF SA,	57	0.24	PT,			7	4.750%, due 4/29/2021 00 TC Ziraat Bankasi AS,	212	0.88
ANS	16.500%, due 5/9/2022	55	0.23	7.500%, due 12/11/20 200 Minejesa Capital BV,	20 137	0.57	2	5.125%, due 5/3/2022	191	0.79
		714	2.95	5.625%, due 8/10/203	7 189	0.78	2	20 Turk Telekomunikasyon		
Brazil —	4.27% (February 28, 2018: 7.079	%)		200 Pertamina Persero PT,				AS, 4.875%, due 6/19/2024	204	0.84
	200 Braskem Finance Ltd,			4.875%, due 5/3/2022 400 Perusahaan Listrik Neg		0.85		1.07 5 70, 446 67 137202 1	607	2.51
	6.450%, due 2/3/2024	217	0.90	PT,	aia		United Arah	Emirates — 4.74%	007	
	200 Itau Unibanco Holding SA/Cayman Island,			4.125%, due 5/15/202	7 383	1.58		2018: 2.31%)		
	6.125%, Perpetual *	198	0.82		1,573	6.50	2	00 Abu Dhabi National		
	150 Petrobras Global Finance			Ireland — 0.43% (February 28, 2018: 0	.32%)			Energy Co PJSC,	200	0.00
	BV, 6.250%, due 3/17/2024	159	0.65	100 Park Aerospace Holding	gs			4.875%, due 4/23/2030 90 DAE Funding LLC,	208	0.86
	100 Petrobras Global Finance	139	0.05	Ltd, 5.500%, due 2/15/202	4 103	0.43		5.000%, due 8/1/2024	89	0.37
	BV,			Kazakhstan — 2.49% (February 28, 20		0.43	2	00 DP World Ltd,		
	5.299%, due 1/27/2025	101	0.42	200 KazMunayGas Nationa			,	5.625%, due 9/25/2048 50 First Abu Dhabi Bank PJSC,	202	0.83
	160 Petrobras Global Finance BV.			Co JSC,			-	5.250%, Perpetual *	452	1.87
	6.850%, due 6/5/2115	158	0.65	6.375%, due 10/24/20	48 215	0.89	2	00 MDC-GMTN BV,		
	200 Ultrapar International SA, 5.250%, due 10/6/2026	201	0.02	400 KazTransGas JSC, 4.375%, due 9/26/202	7 386	1.60		3.000%, due 4/19/2024	195	0.81
	3.230 %, due 10/6/2026	201	0.83	4.373 /0, due 3/20/202	601				1,146	4.74
Chilo	1.90% (February 28, 2018: 0.96%	1,034	4.27	Macau — 0.84% (February 28, 2018: 0		2.49		— 0.51% (February 28, 201	8: 0.00%)
Crine —	•	0)		200 Sands China Ltd,	.00 %)		1	25 General Electric Co, 3.150%, due 9/7/2022	122	0.51
	150 Enel Chile SA, 4.875%, due 6/12/2028	155	0.64	5.125%, due 8/8/2025	205	0.84	Tatal Caman	ate Bonds and Notes	123	0.51
	301 GNL Quintero SA, 144A,			Mexico — 3.53% (February 28, 2018: 2			(Cost \$13,261		13,060	53.98
	4.634%, due 7/31/2029	305	1.26	200 Banco Mercantil del				Bonds and Notes — 33.96%		
		460	1.90	Norte SA/Grand Cayma		0.04		2018: 43.39%)		
China —	6.79% (February 28, 2018: 3.89°			7.625%, Perpetual * 200 Banco Nacional de	196	0.81	Angola — 1.8	2% (February 28, 2018: 0.00	%)	
	200 China Aoyuan Group Ltd, 6.350%, due 1/11/2020	200	0.83	Comercio Exterior SNC	/		2	00 Angolan Government		
	200 China SCE Group	200	0.05	Cayman Islands,	25 194	0.80		International Bond, 9.500%, due 11/12/2025	227	0.94
	Holdings Ltd,	205	0.05	4.375%, due 10/14/20 200 BBVA Bancomer SA/Texa		0.60	2	00 Angolan Government	221	0.54
	8.750%, due 1/15/2021 200 Chinalco Capital	206	0.85	5.125%, due 1/18/2033	* 179	0.74		International Bond,		
	Holdings Ltd,			280 Cemex SAB de CV, 14 6.125%, due 5/5/2025		1 10		9.375%, due 5/8/2048	214	0.88
	4.000%, due 8/25/2021	192	0.79	6.125%, due 3/3/2023	855	1.18			441	1.82
	200 CNAC HK Finbridge Co Ltd,			Morocco — 0.82% (February 28, 2018:		3.53	•	6.02% (February 28, 2018: 9	.15%)	
	4.625%, due 3/14/2023	204	0.84	200 OCP SA.	0.02 /0)		ARS 3	00 Argentina Bonar Bonds, 43.075%, due 4/3/2022 *	8	0.03
	240 Country Garden Holdings Co Ltd,			4.500%, due 10/22/20	25 198	0.82	ARS 5,4	40 Argentina POM Politica	Ü	0.05
	7.500%, due 3/9/2020	244	1.01	Peru — 3.05% (February 28, 2018: 4.40	5%)			Monetaria, Series POM,	150	0.63
	200 Longfor Group Holdings			200 Kallpa Generacion SA,			ARS 4,5	53.666%, due 6/21/2020 * 00 Argentina Treasury Bill,	153	0.63
	Ltd, 3.900%, due 4/16/2023	195	0.81	4.125%, due 8/16/202	7 193	0.80	7113 -7,5	zero coupon, due 4/30/2020	133	0.55
	200 Vanke Real Estate Hong	155	0.01	200 Petroleos del Peru SA, 4.750%, due 6/19/203	2 197	0.82	ARS 3,3	90 Argentine Bonos del		
	Kong Co Ltd,			200 Southern Copper Corp		0.02		Tesoro, 18.200%, due 10/3/2021	70	0.29
	5.350%, due 3/11/2024	210	0.87	3.500%, due 11/8/202		0.82	1	80 Argentine Republic	, 0	0.23
	200 Yuzhou Properties Co Ltd,			150 Southern Copper Corp 5.250%, due 11/8/204		0.61		Government International		
	6.000%, due 1/25/2022	192	0.79	5.230 /0, dde 1 1/0/204	738	3.05		Bond, 6.875%, due 1/26/2027	149	0.62
		1,643	6.79	Qatar — 0.82% (February 28, 2018: 0.		3.03	1	30 Argentine Republic		0.02
Colombi	a — 3.05% (February 28, 2018: 1	.32%)		200 ABQ Finance Ltd,	JO 70)			Government International Bond,		
	220 Banco Bilbao Vizcaya			3.500%, due 2/22/202	2 198	0.82		2.500%, due 12/31/2038	76	0.31
	Argentaria Colombia SA, 4.875%, due 4/21/2025	222	0.92	Russia — 5.27% (February 28, 2018: 6.	42%)		2	10 Argentine Republic		
	200 Ecopetrol SA,	222	5.52	520 Lukoil International				Government International Bond,		
	4.125%, due 1/16/2025	199	0.82	Finance BV,	550	2.20		7.125%, due 6/28/2117	159	0.66
	300 Transportadora de Gas Internacional SA ESP,			6.656%, due 6/7/2022 700 Russian Agricultural Bai		2.30	3	00 Autonomous City of		
	5.550%, due 11/1/2028	316	1.31	OJSC Via RSHB Capital	IIX			Buenos Aires Argentina,	276	1 1 4
	,	737	3.05	SA,	22	2.6=	ARS 1,4	7.500%, due 6/1/2027 89 Bonos de la Nacion	276	1.14
Costa Ri	ca — 0.82% (February 28, 2018:			8.500%, due 10/16/20		2.97		Argentina con Ajuste por		
	200 Banco Nacional de Costa	· - ,			1,275	5.27		CER, 4.000%, due 3/6/2020 β	54	0.22
	Rica,		0				3	90 Provincia de Buenos Aires/	54	0.22
	5.875%, due 4/25/2021	199	0.82					Argentina,		
								9.950%, due 6/9/2021	379	1.57

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

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

Face Valu (000'			Value (000's) \$	% of Net Asset Value
Gove	rnment Bor	nds and Notes — (continue	ed)	
Arme	enia — 0.85°	% (February 28, 2018: 0.65	%)	
	200	Republic of Armenia International Bond,		
		6.000%, due 9/30/2020	205	0.85
Brazi	l — 1.38% (February 28, 2018: 2.64%)		
BRL	1,200	Brazil Notas do Tesouro		
		Nacional Serie F, Series NTNF,		
		10.000%, due 1/1/2021	335	1.38
Colo		5% (February 28, 2018: 0.0	0%)	
	200	Colombia Government International Bond,		
		5.200%, due 5/15/2049	205	0.85
		ory Coast) — 1.16%		
(Febr	uary 28, 20			
	100	Ivory Coast Government International Bond,		
	200	5.750%, due 12/31/2032	94	0.39
	200	Ivory Coast Government International Bond,		
		6.125%, due 6/15/2033	186	0.77
			280	1.16
		blic — 0.86%		
rebi	uary 28, 20 °	18: 1.13%) Dominican Republic		
	200	International Bond, 144A,		
		6.850%, due 1/27/2045	208	0.86
Ecua		6 (February 28, 2018: 3.27)	%)	
	200	Ecuador Government International Bond,		
		7.875%, due 1/23/2028	190	0.79
		Ecuador Government		
	200			
	200	International Bond, 10.750%, due 1/31/2029	218	0.90
	200	International Bond,	218	
	t — 3.10%	International Bond, 10.750%, due 1/31/2029		
	t — 3.10% uary 28, 20	International Bond, 10.750%, due 1/31/2029 18: 3.19%)		
	t — 3.10% uary 28, 20	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond,	408	1.69
	t — 3.10% ruary 28, 20 ⁻ 260	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond, 7.903%, due 2/21/2048		1.69
	t — 3.10% ruary 28, 20 ⁻ 260	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond,	408	1.69
(Febr	t — 3.10% ruary 28, 20° 260	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond, 7.903%, due 2/21/2048 Egypt Government International Bond, 8.700%, due 3/1/2049	408	1.69
	t — 3.10% ruary 28, 20° 260	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond, 7.903%, due 2/21/2048 Egypt Government International Bond,	408 254	1.69
(Feb i	t — 3.10% ruary 28, 20° 260 200 2,600	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond, 7.903%, due 2/21/2048 Egypt Government International Bond, 8.700%, due 3/1/2049 Egypt Treasury Bills, Series 273D, 2ero coupon, due 4/23/2019	408 254	1.05
(Feb i	t — 3.10% ruary 28, 20° 260 200 2,600	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond, 7.903%, due 2/21/2048 Egypt Government International Bond, 8.700%, due 3/1/2049 Egypt Treasury Bills, Series 273D, zero Coupon, due 4/23/2019 Egypt Treasury Bills,	254 207 145	1.69 1.05 0.86
(Feb i	t — 3.10% ruary 28, 20° 260 200 2,600	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond, 7.903%, due 2/21/2048 Egypt Government International Bond, 8.700%, due 3/1/2049 Egypt Treasury Bills, Series 273D, 2ero coupon, due 4/23/2019	254 207	0.90 1.69 1.05 0.86 0.60 0.59
EGP EGP	t — 3.10% ruary 28, 20° 260 200 2,600 2,775	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond, 7.903%, due 2/21/2048 Egypt Government International Bond, 8.700%, due 3/1/2049 Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019 Egypt Treasury Bills, zero coupon, due 10/1/2019	254 207 145 144	1.69 1.05 0.86 0.60 0.59
EGP EGP	t — 3.10% ruary 28, 20' 260 200 2,600 2,775 aa — 2.30% ruary 28, 20'	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond, 7.903%, due 2/21/2048 Egypt Government International Bond, 8.700%, due 3/1/2049 Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019 Egypt Treasury Bills, zero coupon, due 10/1/2019	254 207 145 144	1.69 1.05 0.86 0.60 0.59
EGP EGP	t — 3.10% ruary 28, 20' 260 200 2,600 2,775 aa — 2.30% ruary 28, 20'	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond, 7.903%, due 2/21/2048 Egypt Government International Bond, 8.700%, due 3/1/2049 Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019 Egypt Treasury Bills, zero coupon, due 10/1/2019 18: 2.87%) Ghana Government	254 207 145 144	1.69 1.05 0.86 0.60 0.59
(Febr EGP Ghar (Febr	t — 3.10% ruary 28, 20' 260 200 2,600 2,775 aa — 2.30% ruary 28, 20' 380	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond, 7.903%, due 2/21/2048 Egypt Government International Bond, 8.700%, due 3/1/2049 Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019 Egypt Treasury Bills, zero coupon, due 10/1/2019 18: 2.87%) Ghana Government International Bond, 10.750%, due 10/14/2030	254 207 145 144	1.69 1.05 0.86 0.60 0.59 3.10
EGP EGP Ghar (Febr	t — 3.10% ruary 28, 20' 260 200 2,600 2,775 aa — 2.30% ruary 28, 20' 380	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond, 7.903%, due 2/21/2048 Egypt Government International Bond, 8.700%, due 3/1/2049 Egypt Treasury Bills, Series 2/3D, zero coupon, due 4/23/2019 Egypt Treasury Bills, zero coupon, due 10/1/2019 18: 2.87%) Ghana Government International Bond, 10.750%, due 10/14/2030 Republic of Ghana	254 207 145 144 750	1.69 1.05 0.86 0.60 0.59 3.10
EGP EGP	t — 3.10% ruary 28, 20' 260 200 2,600 2,775 aa — 2.30% ruary 28, 20' 380	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond, 7.903%, due 2/21/2048 Egypt Government International Bond, 8.700%, due 3/1/2049 Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019 Egypt Treasury Bills, zero coupon, due 10/1/2019 18: 2.87%) Ghana Government International Bond, 10.750%, due 10/14/2030	254 207 145 144 750	1.69 1.05 0.86 0.60 0.59 3.10
EGP EGP Ghar (Febr	t — 3.10% ruary 28, 20' 260 200 2,600 2,775 aa — 2.30% ruary 28, 20' 380 360	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond, 7.903%, due 2/21/2048 Egypt Government International Bond, 8.700%, due 3/1/2049 Egypt Treasury Bills, Series 2/3D, zero coupon, due 4/23/2019 Egypt Treasury Bills, zero coupon, due 10/1/2019 18: 2.87%) Ghana Government International Bond, 10.750%, due 10/14/2030 Republic of Ghana Government Bonds, Series 5Y, 18.250%, due 7/25/2022	254 207 145 144 750	1.69 1.05 0.86 0.60 0.59 3.10
EGP EGP Ghar (Febr	t — 3.10% ruary 28, 20' 260 200 2,600 2,775 aa — 2.30% ruary 28, 20' 380 360	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond, 7,903%, due 2/21/2048 Egypt Government International Bond, 8.700%, due 3/1/2049 Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019 Egypt Treasury Bills, zero coupon, due 10/1/2019 18: 2.87%) Ghana Government International Bond, 10.750%, due 10/14/2030 Republic of Ghana Government Bonds, Series SY, 18.250%, due 7/25/2022 Republic of Ghana	254 207 145 144 750	1.69 1.05 0.86 0.60 0.59 3.10
EGP EGP Ghar (Febr	t — 3.10% ruary 28, 20' 260 200 2,600 2,775 aa — 2.30% ruary 28, 20' 380 360	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond, 7.903%, due 2/21/2048 Egypt Government International Bond, 8.700%, due 3/1/2049 Egypt Treasury Bills, Series 2/3D, zero coupon, due 4/23/2019 Egypt Treasury Bills, zero coupon, due 10/1/2019 18: 2.87%) Ghana Government International Bond, 10.750%, due 10/14/2030 Republic of Ghana Government Bonds, Series 5Y, 18.250%, due 7/25/2022	254 207 145 144 750	1.69 1.05 0.86 0.60 0.59 3.10
EGP EGP Ghar (Febr	t — 3.10% ruary 28, 20' 260 200 2,600 2,775 aa — 2.30% ruary 28, 20' 380 360	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond, 7.903%, due 2/21/2048 Egypt Government International Bond, 8.700%, due 3/1/2049 Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019 Egypt Treasury Bills, zero coupon, due 10/1/2019 18: 2.87%) Ghana Government International Bond, 10.750%, due 10/14/2030 Republic of Ghana Government Bonds, Series 57, 18.250%, due 7/25/2022 Republic of Ghana Government Bonds, Gerebulic of Ghana Government Bonds, Series 57, 18.250%, due 7/25/2022 Republic of Ghana Government Bonds,	254 207 145 144 750 456	1.69 1.05 0.86 0.60 0.59
EGP EGP Ghar (Febr	t — 3.10% ruary 28, 20° 260 200 2,600 2,775 aa — 2.30% ruary 28, 20° 380 360 220	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond, 7.903%, due 2/21/2048 Egypt Government International Bond, 8.700%, due 3/1/2049 Egypt Toevernment International Bond, 8.700%, due 3/1/2049 Egypt Treasury Bills, Series 2/3D, zero coupon, due 4/23/2019 Egypt Treasury Bills, zero coupon, due 10/1/2019 18: 2.87%) Ghana Government International Bond, 10.750%, due 10/14/2030 Republic of Ghana Government Bonds, Series 5Y, 18.250%, due 7/25/2022 Republic of Ghana Government Bonds, 17.600%, due 11/28/2022	254 207 145 144 750 456 63 37	1.69 1.05 0.86 0.60 0.59 3.10
EGP EGP Ghar (Febr	t — 3.10% ruary 28, 20° 260 200 2,600 2,775 ruary 28, 20° 380 360 220 ruary 28, 20° ruary 28, 20°	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond, 7.903%, due 2/21/2048 Egypt Government International Bond, 8.700%, due 3/1/2049 Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019 Egypt Treasury Bills, zero coupon, due 10/1/2019 18: 2.87%) Ghana Government International Bond, 10.750%, due 10/14/2030 Republic of Ghana Government Bonds, Series 5Y, 18.250%, due 7/25/2022 Republic of Ghana Government Bonds, 17.600%, due 11/28/2022	254 207 145 144 750 456 63 37	1.69 1.05 0.86 0.60 0.59 3.10
EGP EGP Ghar (Febr	t — 3.10% ruary 28, 20° 260 200 2,600 2,775 ruary 28, 20° 380 360 220 ruary 28, 20° ruary 28, 20°	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond, 7.903%, due 2/21/2048 Egypt Government International Bond, 8.700%, due 3/1/2049 Egypt Toevernment International Bond, 8.700%, due 3/1/2049 Egypt Treasury Bills, Series 2/3D, zero coupon, due 4/23/2019 Egypt Treasury Bills, zero coupon, due 10/1/2019 18: 2.87%) Ghana Government International Bond, 10.750%, due 10/14/2030 Republic of Ghana Government Bonds, Series 5Y, 18.250%, due 7/25/2022 Republic of Ghana Government Bonds, 17.600%, due 11/28/2022	254 207 145 144 750 456 63 37	1.69 1.05 0.86 0.60 0.59 3.10
EGP EGP Ghar (Febr	t — 3.10% ruary 28, 20° 260 2,600 2,775 aa — 2.30% ruary 28, 20° 380 220 nesia — 4.11 ruary 28, 20° 200	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond, 7.903%, due 2/21/2048 Egypt Government International Bond, 8.700%, due 3/1/2049 Egypt Treasury Bills, Series 2/3D, zero coupon, due 4/23/2019 Egypt Treasury Bills, zero coupon, due 4/23/2019 Egypt Treasury Bills, zero coupon, due 10/1/2019 18: 2.87%) Ghana Government International Bond, 10.750%, due 10/14/2030 Republic of Ghana Government Bonds, Series 5Y, 18.250%, due 7/25/2022 Republic of Ghana Government Bonds, 17.600%, due 11/28/2022 11% 18: 4.22%) Indonesia Government International Bond, 6.625%, due 2/17/2037	254 207 145 144 750 456 63 37	1.69 1.05 0.86 0.60 0.59 3.10
EGP EGP Ghar (Febr	t — 3.10% ruary 28, 20° 260 2,600 2,775 aa — 2.30% ruary 28, 20° 380 220 nesia — 4.11 ruary 28, 20° 200	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond, 7.903%, due 2/21/2048 Egypt Government International Bond, 7.903%, due 2/21/2048 Egypt Government International Bond, 8.700%, due 3/1/2049 Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019 Egypt Treasury Bills, zero coupon, due 10/1/2019 18: 2.87%) Ghana Government International Bond, 10.750%, due 10/14/2030 Republic of Ghana Government Bonds, Series SY, 18.250%, due 7/25/2022 Republic of Ghana Government Bonds, 17.600%, due 11/28/2022 19% 18: 4.22%) Indonesia Government International Bond, 6.625%, due 2/17/2037 Indonesia Treasury Bond, 17.600%, due 11/2037 Indonesia Treasury Bond,	408 254 207 145 144 750 456 63 37 556	1.69 1.05 0.86 0.60 0.59 3.10 1.88 0.26 0.16 2.30
EGP Ghar (Febr	t — 3.10% ruary 28, 20' 260 2,600 2,775 aa — 2.30% ruary 28, 20' 380 360 220 nesia — 4.11 ruary 28, 20' 200 340,000	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond, 7.903%, due 2/21/2048 Egypt Government International Bond, 8.700%, due 3/1/2049 Egypt Treasury Bills, Series 2/3D, zero coupon, due 4/23/2019 Egypt Treasury Bills, zero coupon, due 10/1/2019 18: 2.87%) Ghana Government International Bond, 10.750%, due 10/14/2030 Republic of Ghana Government Bonds, Series 57/, 18.250%, due 7/25/2022 Republic of Ghana Government Bonds, 17.600%, due 11/28/2022 186 18: 4.22%) Indonesia Government International Bond, 6.625%, due 2/17/2037 Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	408 254 207 145 144 750 456 63 37 556	1.69 1.05 0.86 0.60 0.59 3.10 1.88 0.26 0.16 2.30
EGP Ghar (Febr	t — 3.10% ruary 28, 20' 260 2,600 2,775 aa — 2.30% ruary 28, 20' 380 360 220 nesia — 4.11 ruary 28, 20' 200 340,000	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond, 7.903%, due 2/21/2048 Egypt Government International Bond, 7.903%, due 2/21/2048 Egypt Government International Bond, 8.700%, due 3/1/2049 Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019 Egypt Treasury Bills, zero coupon, due 10/1/2019 18: 2.87%) Ghana Government International Bond, 10.750%, due 10/14/2030 Republic of Ghana Government Bonds, Series SY, 18.250%, due 7/25/2022 Republic of Ghana Government Bonds, 17.600%, due 11/28/2022 19% 18: 4.22%) Indonesia Government International Bond, 6.625%, due 2/17/2037 Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022 Indonesia Treasury Bond, Irasury Bond, Ira	408 254 207 145 144 750 456 63 37 556	1.69 1.05 0.86 0.60 0.59 3.10 1.88 0.26 0.166 2.30
EGP EGP Ghar (Febri	t — 3.10% ruary 28, 20' 260 2,600 2,775 aa — 2.30% ruary 28, 20' 380 360 220 nesia — 4.11 ruary 28, 20' 200 340,000	International Bond, 10.750%, due 1/31/2029 18: 3.19%) Egypt Government International Bond, 7.903%, due 2/21/2048 Egypt Government International Bond, 8.700%, due 3/1/2049 Egypt Treasury Bills, Series 2/3D, zero coupon, due 4/23/2019 Egypt Treasury Bills, zero coupon, due 10/1/2019 18: 2.87%) Ghana Government International Bond, 10.750%, due 10/14/2030 Republic of Ghana Government Bonds, Series 57/, 18.250%, due 7/25/2022 Republic of Ghana Government Bonds, 17.600%, due 11/28/2022 186 18: 4.22%) Indonesia Government International Bond, 6.625%, due 2/17/2037 Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	408 254 207 145 144 750 456 63 37 556	1.69 1.05 0.86 0.60 0.59 3.10 1.88 0.26 0.166 2.30

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mexico -	- 0.00% (February 28, 2018: 0.00%))	
MXN	10 Mexican Bonos, Series M,		
	5.750%, due 3/5/2026	1	
Nigeria -	— 1.33% (February 28, 2018: 2.40%))	
	200 Nigeria Government International Bond,		
	6.500%, due 11/28/2027	196	0.81
NGN	51,860 Nigeria OMO Bill,	125	0.52
	zero coupon, due 2/20/2020 ∞	321	0.52 1.33
Oman	- 0.76% (February 28, 2018: 0.00%)	321	1.33
Olliali —	200 Oman Government		
	International Bond,		
	4.750%, due 6/15/2026	183	0.76
Qatar —	0.89% (February 28, 2018: 0.00%)		
	200 Qatar Government International Bond,		
	5.103%, due 4/23/2048	216	0.89
Russia –	- 1.30% (February 28, 2018: 2.37%)		
RUB	9,050 Russian Federal Bond – OFZ,		
	Series 6209,	100	0.50
RUB	7.600%, due 7/20/2022 12,619 Russian Federal Bond – OFZ,	136	0.56
	Series 6212,		
	7.050%, due 1/19/2028	179	0.74
		315	1.30
Senegal	— 1.68% (February 28, 2018: 1.97%)	
	200 Senegal Government International Bond,		
	8.750%, due 5/13/2021	217	0.89
	200 Senegal Government		
	International Bond, 6.250%, due 5/23/2033	190	0.79
	,	407	1.68
Sri Lanka	• • •	%)	
	200 Sri Lanka Government		
	International Bond, 5.875%, due 7/25/2022	197	0.81
Turkey -	– 0.92% (February 28, 2018: 1.96%)		
,	230 Export Credit Bank of Turkey,		
	5.000%, due 9/23/2021	224	0.92
Uruguay	— 1.27% (February 28, 2018: 0.76%	6)	
UYU	6,710 Uruguay Government		
	International Bond, 9.875%, due 6/20/2022	206	0.85
	100 Uruguay Government		
	International Bond, 4.975%, due 4/20/2055	100	0.42
	4.575 /0, due 4/20/2000		
Vietnam	— 0.86% (February 28, 2018: 0.65%	306	1.27
• ieuidifi	200 Vietnam Government	•,	
	International Bond, 144A,		
	4.800%, due 11/19/2024	209	0.86
Total Go (Cost \$8,	vernment Bonds and Notes	8,218	33.96
		U,Z 10	05.در
	e Investment Schemes — 10.19% y 28, 2018: 9.44%)		
	26 Legg Mason Global Funds Plc		
	– Western Asset Emerging		
	Markets Corporate Bond Fund – LM Class US\$		
	Distributing (M)	2,464	10.19
	llective Investment Schemes		
(Cost \$2,		2,464	10.19
	restments at fair value through	22 7/12	QQ 12
pront or	loss (Cost \$24,513)	23,742	98.13
			% of
Contract	s	Value (000's)	Net Asset
(000's)	·-	\$	Value
Purchase	ed Options — 0.08% (February 28, 2	018: 0.0	1%)
EUR	500 EUR Put/USD		
	Call 1.15, due 10/22/2019 260 USD Put/BRL	10	0.04
	Call 3.65, due 7/17/2019	4	0.02

Call 3.65, due 7/17/2019

4 0.02

250 USD Put/INR Call 71.00, due 7/12/2019	Total Purchased Forward Foreig (February 28, 2 Unrealised appre- below) Total Financial through profit Written Option EUR (500 (250 (250 (130) Total Written C Credit Default: (February 28, 2 Unrealised depre- (see below) Forward Foreig (February 28, 2 Unrealised depre- (see below) Forward Foreig (February 28, 2 Unrealised depre- (see below) Total Financial through profit Total Financial through profit Total Financial Liabilities at fai loss Other Assets in Total Net Asset Amount \$1,000, 144A Securitie frebruary \$1,008,08,08,08,08,08,08,08,08,08,08,08,08	due 7/15/2019 USD Put/INR Call 71.00, due 7/12/2019 d Options (Cost \$22) n Currency Contracts -018: 0.11%) ciation of contracts (see % (February 28, 2018: ciation of contracts (see % (February 28, 2018: ciation of contracts (see Assets at fair value or loss s — (0.06%) (February) DEUR Call/USD Put 1.22, due 10/22/2019 DUSD Call/DRP Put 3.95, due 7/17/2019 DUSD Call/INR Put 75.00, due 7/12/2019 DUSD Put/INR Call 69.00, due 7/12/2019 DUSD Put/INR Call 69.00, due 3/14/2019 DUSD Call/OSP Call/OSP (Cost \$(27)) DEUR Call (Cost \$(27)) DEUR Call (Cost \$(27)) DEUR Call (Cost \$(27)) DEUR (Cost \$(27))	1 3 18 0.05% 11 0.00%) 6 23,777 28, 2018: (0.0 (1) (2) (1) (2) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	(0.01 (0.02 - (0.01 (0.01
Total Purchased Options (Cost \$22)	Total Purchased Forward Foreig (February 28, 2 Unrealised apprebelow) Futures — 0.02 Unrealised apprebelow) Total Financial through profit Written Option EUR (500 (250 (130) Total Written C Credit Default (February 28, 2 Unrealised depre(see below) Forward Foreig (February 28, 2 Unrealised depre(see below) Total Financial through profit Total Financial through profit Total Financial through profit Total Net Asset Amount \$1,000, 144A Securitie from reg February \$1,008,08	due 7/12/2019 d Options (Cost \$22) n Currency Contracts - 1018: 0.11%) ciation of contracts (see % (February 28, 2018: ciation of contracts (see % (February 28, 2018: ciation of contracts (see Assets at fair value or loss s — (0.06%) (February 28) EUR Call/USD Put 1.22, due 10/22/2019 JUSD Call/BRL Put 3.95, due 7/17/2019 JUSD Call/INR Put 75.00, due 7/12/2019 JUSD Put/INR Call 69.00, due 7/12/2019 JUSD Put/RUB Call 67.00 due 3/14/2019	3 18 -0.05% 11 0.00%) 6 23,777 28, 2018: (0.0 (3) (5) (0.00), (1) (2) (1) (1) (2) (2)	0.05 0.05 98.28 98.28 (0.01 (0.01 (0.01
Forward Foreign Currency Contracts — 0.05% (February 28, 2018: 0.11%) Unrealised appreciation of contracts (see below) 11 0.00 Futures — 0.02% (February 28, 2018: 0.00%) Unrealised appreciation of contracts (see below) 6 0.00 Total Financial Assets at fair value through profit or loss 23,777 98.2: Written Options — (0.06%) (February 28, 2018: (0.02%)) EUR (500)EUR Call/USD Put 1.22, due 10/22/2019 (3) (0.0 (260)USD Call/BRL Put 3.95, due 7/17/2019 (5) (0.0: 40.7/15/2019 (1) (250)USD Call/INR Put 75.00, due 7/12/2019 (2) (0.0 (250)USD Call/INR Put 75.00, due 7/12/2019 (1) (0.0 (130)USD Put/INR Call 69.00, due 7/12/2019 (1) (0.0 (130)USD Put/INR Call 67.00, due 3/14/2019 (2) (0.0 Total Written Options (Cost \$(27)) (14) (0.0) Credit Default Swaps — (0.05%) (February 28, 2018: (0.06%)) Unrealised depreciation of contracts (see below) (1) (0.00 (February 28, 2018: (0.22%)) Unrealised depreciation of contracts (see below) (2) (0.0 (1) (0.0) (1) (0.0) (1) (0.0) (1) (0.0) (1) (0.0) (1) (0.0) (1) (0.0) (1) (0.0) (1) (0.0) (1) (1) (0.0) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	Forward Foreig (February 28, 2 Unrealised apprebelow) Futures — 0.02 Unrealised apprebelow) Total Financial through profit Written Option EUR (500 (250 (250 (130) Total Written C Credit Default: (February 28, 2 Unrealised depre (see below) Forward Foreig (February 28, 2 Unrealised depre (see below) Total Financial through profit Total Financial Liabilities at failoss Other Assets in Total Net Asset Amount \$1,000, 144A Securitie from reg February \$1,008,6	n Currency Contracts - 018: 0.11%) ciation of contracts (see % (February 28, 2018: ciation of contracts (see % (February 28, 2018: ciation of contracts (see % (February 28, 2018: ciation of contracts (see Assets at fair value or loss s — (0.06%) (February) DEUR Call/USP Put 1.22, due 10/22/2019) USD Call/DRP Put 3.95, due 7/17/2019) USD Call/INR Put 75.00, due 7/12/2019) USD Put/NR Call 69.00, due 7/12/2019) USD Put/NR Call 69.00, due 3/14/2019 Otto But/NR Call 67.00 DUSD Fut/NR (Cost \$(27)) Swaps — (0.05%) 018: (0.06%))	11 0.00%) 6 23,777 28, 2018: (0.0 (3) 0.000, (1) (2) (1) (2) (2)	0.05 98.28 98.28 (0.07 (0.07 (0.07 (0.07 (0.07
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discretion of the Investment Manager. The rate of interest on this type of security is tied to th 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 Barclays and JF				eflects
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 Barclays and JF				r at the
	Consum coupon		l Price Index (RF ruary 28, 2019.	l). The
		rate is the rate as of Febr	ons are Barclays	and JP
		rate is the rate as of Febr nterparties for OTC optic		

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

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

	ABBREVIATIONS:		% of Total
Dornotual	A bond with no maturity date. Perpetual bonds	Analysis of Total Assets	Assets
Perpetual	are not redeemable but pay a steady stream of interest	Transferable securities admitted to an official exchange listing or traded on a regulated market	84.21
ARS	- Argentine Peso	Collective investment schemes	9.76
BRL	– Brazilian Real	Financial derivative instruments	0.14
EGP	– Egyptian Pound	Other assets	5.89
EUR	- Euro	Total Assets	100.00
GHS	– Ghanaian Cedi		
IDR	 Indonesian Rupiah 		
MXN	– Mexican Peso		
NGN	– Nigerian Naira		
RUB	– Russian Ruble		
UYU	– Uruguayan Peso		

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	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

Expiration Date	Counterparty	В	Buy Currency (000's)			Sell Currency (000's)		App (De of	nrealised preciation/ preciation) Contracts (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	n of Forward Foreign Currency Contracts (Fo	ebruary 28, 2018 (000's):	\$(72))						(2)
Net Δppreciation of Fo	rward Foreign Currency Contracts (February	, 28, 2018 (000's): \$(36))						\$	9

	Nominal Value	Notional Value (000's)	Ap (De	preciation/ epreciation/ epreciation) 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): \$-) Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(5))			\$	6 –
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$(5))			\$	6

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%)			200 Longfor Group Holdings Ltd,	105	0.53	Ireland — 0.94% (February 28, 2018: 0.73	%)	
Argentina — 2.01% (February 28, 2018:	4.04%)		3.900%, due 4/16/2023 200 Sinopec Group Overseas	195	0.52	150 AerCap Ireland Capital DAC / AerCap Global Aviation Trust,		
150 Genneia SA,			Development 2017 Ltd,	100	0.53	4.875%, due 1/16/2024	154	0.41
8.750%, due 1/20/2022	139	0.37	3.625%, due 4/12/2027 200 Sinopec Group Overseas	196	0.52	200 Park Aerospace Holdings Ltd, 4.500%, due 3/15/2023	198	0.53
160 Pampa Energia SA, 7.500%, due 1/24/2027	144	0.38	Development 2018 Ltd,	205	0.55	4.300 /0, due 3/13/2023	352	0.94
200 Transportadora de Gas del Sur			4.125%, due 9/12/2025 200 Tencent Holdings Ltd,	205	0.55	Israel — 1.78% (February 28, 2018: 0.00%		0.54
SA, 6.750%, due 5/2/2025	188	0.50	3.925%, due 1/19/2038	186	0.50	500 Teva Pharmaceutical Finance	•	
210 YPF SA,			200 Yuzhou Properties Co Ltd, 7.900%, due 5/11/2021	204	0.54	IV BV,	400	4.20
8.500%, due 3/23/2021 ARS 3.850 YPF SA.	216	0.58	7.900 %, due 3/11/2021	3,297	8.79	3.650%, due 11/10/2021 200 Teva Pharmaceutical Finance	488	1.30
16.500%, due 5/9/2022	66	0.18	Colombia — 5.30% (February 28, 2018: 4		0.73	Netherlands III BV,		
	753	2.01	200 Banco Bilbao Vizcaya	.07 /07		2.800%, due 7/21/2023	181	0.48
Brazil — 14.12% (February 28, 2018: 17.0	07%)		Argentaria Colombia SA,				669	1.78
270 Braskem Finance Ltd,			4.875%, due 4/21/2025 200 Ecopetrol SA,	202	0.54	Kazakhstan — 2.16% (February 28, 2018:	1.41%)	
5.375%, due 5/2/2022 200 Centrais Eletricas Brasileiras	281	0.75	5.375%, due 6/26/2026	210	0.56	200 KazMunayGas National Co JSC,		
SA,			400 Ecopetrol SA,	400	4.00	5.375%, due 4/24/2030	207	0.55
5.750%, due 10/27/2021 400 Itau Unibanco Holding SA/	205	0.54	5.875%, due 5/28/2045 200 Grupo de Inversiones	403	1.08	200 KazMunayGas National Co JSC,		
Cayman Island,			Suramericana SA,			6.375%, due 10/24/2048	215	0.58
5.650%, due 3/19/2022	417	1.11	5.500%, due 4/29/2026 200 Millicom International Cellular	208	0.56	400 KazTransGas JSC,	200	4.00
500 Itau Unibanco Holding SA/ Cayman Island,			SA,			4.375%, due 9/26/2027	386	1.03
6.125%, Perpetual *	496	1.32	6.000%, due 3/15/2025	203	0.54	K	808	2.16
280 Petrobras Global Finance BV, 4.375%, due 5/20/2023	281	0.75	200 Millicom International Cellular SA,			Kuwait — 1.05% (February 28, 2018: 0.93	%)	
960 Petrobras Global Finance BV,	201	0.75	5.125%, due 1/15/2028	192	0.51	200 Equate Petrochemical BV, 4.250%, due 11/3/2026	200	0.53
6.250%, due 3/17/2024	1,016	2.71	150 SURA Asset Management SA, 4.375%, due 4/11/2027	147	0.39	200 NBK SPC Ltd,		
300 Petrobras Global Finance BV, 5.999%, due 1/27/2028	304	0.81	4.575%, due 4/11/2027 400 Transportadora de Gas	147	0.59	2.750%, due 5/30/2022	195	0.52
760 Petrobras Global Finance BV,			Internacional SA ESP,	424	4.42		395	1.05
6.850%, due 6/5/2115 200 Rumo Luxembourg Sarl,	749	2.00	5.550%, due 11/1/2028	421	1.12	Macau — 0.54% (February 28, 2018: 0.009	%)	
5.875%, due 1/18/2025	205	0.55	Hann Kann - 6 699/ /Fahruam 29 2019	1,986	5.30	200 Sands China Ltd, 5.400%, due 8/8/2028	203	0.54
200 Suzano Austria GmbH,	212	0.57	Hong Kong — 6.68% (February 28, 2018 400 Bank of East Asia Ltd/The,	: 6.64%)		Malaysia — 1.04% (February 28, 2018: 0.9	6%)	
5.750%, due 7/14/2026 200 Suzano Austria GmbH, Series	212	0.57	4.250%, due 11/20/2024 *	400	1.07	200 CIMB Bank Bhd,		
JAN,			500 Goodman HK Finance,	505	4.25	3.263%, due 3/15/2022	198	0.53
6.000%, due 1/15/2029 200 Suzano Trading Ltd,	212	0.56	4.375%, due 6/19/2024 760 Hutchison Whampoa	506	1.35	200 Gohl Capital Ltd, 4.250%, due 1/24/2027	193	0.51
5.875%, due 1/23/2021	208	0.56	International 14 Ltd,				391	1.04
400 Ultrapar International SA, 5.250%, due 10/6/2026	403	1.07	3.625%, due 10/31/2024 400 Melco Resorts Finance Ltd,	760	2.03	Mexico — 3.77% (February 28, 2018: 4.96	%)	
280 Vale Overseas Ltd,	403	1.07	4.875%, due 6/6/2025	385	1.03	200 Banco Mercantil del Norte SAV		
6.875%, due 11/10/2039	307	0.82	190 Prosperous Ray Ltd,	107	0.53	Grand Cayman, 5.750%, due 10/4/2031 *	186	0.50
	5,296	14.12	4.625%, due 11/12/2023 250 Swire Properties MTN	197	0.52	200 Banco Mercantil del Norte SA/	100	0.50
Chile — 2.73% (February 28, 2018: 1.73%	6)		Financing Ltd,			Grand Cayman,	107	0.50
400 Enel Chile SA, 4.875%, due 6/12/2028	414	1.10	4.375%, due 6/18/2022	257	0.68	6.875%, Perpetual * 200 BBVA Bancomer SA/Texas,	197	0.53
200 GNL Quintero SA,				2,505	6.68	6.750%, due 9/30/2022	215	0.57
4.634%, due 7/31/2029 200 Inversiones CMPC SA,	202	0.54	India — 2.80% (February 28, 2018: 3.07% 200 ICICI Bank Ltd/Dubai,	6)		250 BBVA Bancomer SA/Texas, 5.125%, due 1/18/2033 *	224	0.60
4.750%, due 9/15/2024	204	0.55	3.250%, due 9/9/2022	196	0.52	200 Cemex SAB de CV,	224	0.00
200 Transelec SA,			200 Oil India Ltd,			6.125%, due 5/5/2025	204	0.54
4.625%, due 7/26/2023	204	0.54	5.375%, due 4/17/2024 204 ONGC Videsh Ltd,	209	0.56	200 Grupo Bimbo SAB de CV, 3.875%, due 6/27/2024	200	0.53
China 9 709/ (Fahruaru 20 2019: F 02)	1,024	2.73	4.625%, due 7/15/2024	207	0.55	200 Mexichem SAB de CV,		
China — 8.79% (February 28, 2018: 5.92° 200 China Aoyuan Group Ltd,	70)		250 Reliance Industries Ltd,	225	0.63	4.000%, due 10/4/2027	188	0.50
7.950%, due 9/7/2021	204	0.54	3.667%, due 11/30/2027 200 State Bank of India/London,	235	0.63		1,414	3.77
250 China Overseas Finance			4.375%, due 1/24/2024	202	0.54	Morocco — 1.23% (February 28, 2018: 1.1	4%)	
Cayman III Ltd, 5.375%, due 10/29/2023	266	0.71		1,049	2.80	250 OCP SA, 5.625%, due 4/25/2024	262	0.70
200 China SCE Group Holdings			Indonesia — 2.92% (February 28, 2018: 2	2.21%)		200 OCP SA,		
Ltd, 8.750%, due 1/15/2021	206	0.55	260 Chandra Asri Petrochemical Tbk PT.			4.500%, due 10/22/2025	198	0.53
200 CNAC HK Finbridge Co Ltd,			4.950%, due 11/8/2024	239	0.64		460	1.23
4.625%, due 3/14/2023 370 CNOOC Finance 2012 Ltd,	204	0.54	200 Indonesia Asahan Aluminium			Panama — 0.52% (February 28, 2018: 0.47	7%)	
3.875%, due 5/2/2022	374	1.00	Persero PT, 5.710%, due 11/15/2023	211	0.56	200 Banistmo SA, 3.650%, due 9/19/2022	195	0.52
200 CNOOC Finance 2015 USA			200 Listrindo Capital BV,			Peru — 4.02% (February 28, 2018: 2.39%)		
LLC, 3.500%, due 5/5/2025	198	0.53	4.950%, due 9/14/2026 230 Minejesa Capital BV,	190	0.50	200 BBVA Banco Continental SA,		
310 Country Garden Holdings Co			5.625%, due 8/10/2037	218	0.58	5.250%, due 9/22/2029 *	207	0.55
Ltd, 7.500%, due 3/9/2020	315	0.84	250 Perusahaan Listrik Negara PT,			200 Kallpa Generacion SA, 4.125%, due 8/16/2027	192	0.51
300 ICBCIL Finance Co Ltd,			4.125%, due 5/15/2027	239	0.64	240 Nexa Resources Peru SAA,		
3.250%, due 3/17/2020 250 Industrial & Commercial Bank	299	0.80		1,097	2.92	4.625%, due 3/28/2023 200 Petroleos del Peru SA,	240	0.64
of China Ltd/New York NY,						5.625%, due 6/19/2047	204	0.55
2.957%, due 11/8/2022	245	0.65						

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Face Value (000's)		Value (000's) \$	% of Net Asset Value
	Bonds and Notes — (continued	d)	
Peru — (co			
	Southern Copper Corp, 7.500%, due 7/27/2035	129	0.34
220	Southern Copper Corp, 5.875%, due 4/23/2045	236	0.63
300	Transportadora de Gas del Peru SA,		
	4.250%, due 4/30/2028	301	0.80
0-1 1	260/ (F-1	1,509	4.02
	26% (February 28, 2018: 0.00 % ABQ Finance Ltd,	o)	
	3.500%, due 2/22/2022 Ras Laffan Liquefied Natural	198	0.53
250	Gas Co Ltd 3,		
	5.838%, due 9/30/2027	273	0.73
Durada 2	220/ (Fahmuam, 20, 2040, C 246	471	1.26
	.23% (February 28, 2018: 6.319 Borets Finance DAC,	%)	
200	6.500%, due 4/7/2022	201	0.54
570	Lukoil International Finance		
	BV, 6.656%, due 6/7/2022	609	1.62
200	Lukoil International Finance		
	BV, 4.563%, due 4/24/2023	201	0.54
200	Lukoil International Finance		54
	BV, 4.750%, due 11/2/2026	200	0.53
	50 /0, due 11/2/2020	1,211	3.23
Singapore -	— 3.46% (February 28, 2018: 3		3.23
	BOC Aviation Ltd,		
	2.750%, due 9/18/2022	387	1.03
	DBS Group Holdings Ltd, 4.520%, due 12/11/2028 *	205	0.54
530	Oversea-Chinese Banking Corp Ltd,		
	4.250%, due 6/19/2024	536	1.43
200	Puma International Financing SA,		
	5.000%, due 1/24/2026	171	0.46
		1,299	3.46
South Afric	a — 1.64% (February 28, 2018	: 1.01%)	
200	Eskom Holdings SOC Ltd,	205	0.55
200	6.350%, due 8/10/2028 Myriad International Holdings	205	0.55
	BV,	200	0.50
200	5.500%, due 7/21/2025 Myriad International Holdings	208	0.56
	BV,	20:	0 ==
	4.850%, due 7/6/2027	201	0.53
Courth Man	22 / 160/ /Eahmiess 20, 2040	614	1.64
South Kore	ea — 4.16% (February 28, 2018 GS Caltex Corp,	. 4.23%)	
	3.000%, due 6/12/2022	198	0.53
200	Hyundai Capital Services Inc, 3.000%, due 3/6/2022	196	0.52
330	KEB Hana Bank,		0.52
200	4.250%, due 10/14/2024	332	0.89
200	Kia Motors Corp, 3.000%, due 4/25/2023	193	0.51
660	Shinhan Bank Co Ltd,		
	3.875%, due 3/24/2026	1 561	1.71
Snain - 0	96% (February 20, 2010, 0.000	1,561	4.16
	96% (February 28, 2018: 0.98 % Banco Bilbao Vizcaya	9)	
400	Argentaria SA,		
	6.125%, Perpetual *	361	0.96
	d — 0.54% (February 28, 2018)	0.00%)	
200	UBS Group Funding Switzerland AG,		
	7.000%, Perpetual *	201	0.54
	- 0.55% (February 28, 2018: 0.0	00%)	
200	Thaioil Treasury Center Co Ltd,	205	0 55
Turkey — 3	4.625%, due 11/20/2028 2.52% (February 28, 2018: 2.40		0.55
-	Coca-Cola Icecek AS,	, o j	
200	4.215%, due 9/19/2024	189	0.51

Face Value (000's)		Value (000's) \$	% of Net Asset Value
	TC Ziraat Bankasi AS, 4.750%, due 4/29/2021	193	0.51
	TC Ziraat Bankasi AS, 5.125%, due 5/3/2022	191	0.51
400	Turk Telekomunikasyon AS, 4.875%, due 6/19/2024	372	0.99
		945	2.52
(February 2	b Emirates — 5.11% (8, 2018: 2.27%) Abu Dhabi Crude Oil Pipeline LLC,		
500	4.600%, due 11/2/2047 Abu Dhabi National Energy Co PJSC,	405	1.08
200	4.875%, due 4/23/2030 DAE Funding LLC,	521	1.39
	5.000%, due 8/1/2024 DP World Ltd,	198	0.53
	6.850%, due 7/2/2037 DP World Ltd,	238	0.63
250	5.625%, due 9/25/2048 First Abu Dhabi Bank PJSC,	302	0.81
	5.250%, Perpetual *	251	0.67
Tatal Cause	wate Banda and	1,915	5.11
Notes (Cost	orate Bonds and t \$32,441)	32,186	85.83
	nt Bonds and Notes — 9.54% 8, 2018: 14.73%)		
Argentina -	— 1.63% (February 28, 2018: 3	3.65%)	
	Argentina Bonar Bonds, 43.075%, due 4/3/2022 *	5	0.01
	Argentina POM Politica Monetaria, Series POM, 53.666%, due 6/21/2020 * Bonos de la Nacion Argentina	161	0.43
150	con Ajuste por CER, 4.000%, due 3/6/2020 β Provincia de Buenos Aires/	144	0.38
200	Argentina, 9.125%, due 3/16/2024 Provincia de Neuquen	135	0.36
	Argentina, 7.500%, due 4/27/2025	168	0.45
		613	1.63
(February 2	re (Ivory Coast) — 0.49% 18, 2018: 0.47%) Ivory Coast Government International Bond, 6.125%, due 6/15/2033	186	0.49
Ecuador —	0.58% (February 28, 2018: 1.5		0.43
210	Ecuador Government International Bond,		
	8.750%, due 6/2/2023	217	0.58
200	94% (February 28, 2018: 0.73° Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills,	203	0.54
LGF 2,700	Series 273D,	151	0.40
	zero coupon, due 4/23/2019	151 354	0.40
Ghana — 0	.56% (February 28, 2018: 0.00		0.54
	Ghana Government International Bond,		
Honduras –	7.875%, due 8/7/2023 - 0.57% (February 28, 2018: 0	209	0.56
	Honduras Government International Bond, 8.750%, due 12/16/2020	215	0.57
	0% (February 28, 2018: 0.00% Export-Import Bank of India,		1.00
_	3.375%, due 8/5/2026 0.55% (February 28, 2018: 0.5)		1.00
200	Nigeria Government International Bond, 7.875%, due 2/16/2032	205	0.55

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Oman — 0.51% (February 28, 2018: 0.0	0%)	
200 Oman Government International Bond, 4.125%, due 1/17/2023	192	0.51
Qatar — 1.15% (February 28, 2018: 0.00		
400 Qatar Government		
International Bond, 5.103%, due 4/23/2048	431	1.15
Senegal — 0.51% (February 28, 2018: 0	.48%)	
200 Senegal Government International Bond, 6.250%, due 5/23/2033	190	0.51
Turkey — 0.55% (February 28, 2018: 0.	92%)	
200 Turkey Government International Bond, 7.000%, due 6/5/2020	205	0.55
Ukraine — 0.50% (February 28, 2018: 0		
200 Ukraine Government International Bond, 7.750%, due 9/1/2025	186	0.50
Total Government Bonds and Notes	2.570	0.54
(Cost \$3,902) Total Investments at fair value	3,578	9.54
through profit or loss (Cost \$36,343)	35,764	95.37
Contracts (000's)	Value (000's) \$	% of Net Asset Value
Purchased Options — 0.04% (February	28, 2018: 0	.01%)
EUR 700 EUR Put/USD Call 1.15, due 10/22/2019	14	0.04
Total Purchased Options (Cost \$14)	14	0.04
Forward Foreign Currency Contracts — (February 28, 2018: 0.07%)	0.01%	
Unrealised appreciation of contracts (see below)	4	0.01
Futures — 0.02% (February 28, 2018: 0. Unrealised appreciation of contracts (see below)	. 00%) 6	0.02
Total Financial Assets at fair value through profit or loss	35,788	95.44
Contracts (000's)	Value (000's) \$	% of Net Asset Value
Written Options — (0.01%) (February 2	8, 2018: (0	.02%))
EUR (700) EUR Call/USD Put 1.22, due 10/22/2019	(4)	(0.01
Total Written Options (Cost \$(15))	(4)	(0.01
Credit Default Swaps — (0.02%) (February 28, 2018: (0.02%))		
Unrealised depreciation of contracts (see below) Forward Foreign Currency Contracts —	(9)	(0.02
(February 28, 2018: (0.07%)) Unrealised depreciation of contracts	0.00 %	
(see below) Total Financial Liabilities at fair value		-
through profit or loss Total Financial Assets and Financial Liabilities at fair value through profit	(13)	(0.03
or loss	35,775	95.41
Other Assets in Excess of Liabilities Total Not Assets	1,727	4.59
Total Net Assets - Amounts designated as "-" are eit		than
\$1,000, less than 1,000 shares or I * Variable rate security. The interest the rate in effect at February 28, 2	rate shown	
the rate in effect at February 28, 2	U19.	

- 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.

Unrealised

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

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

Perpetual	ABBREVIATIONS: A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of	Analysis of Total Assets	% of Total Assets
1.00	interest	Transferable securities admitted to an official exchange listing or traded on a regulated market	95.18
ARS FGP	Argentine PesoEgyptian Pound	Financial derivative instruments	0.06
EUR	- Euro	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))					

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Ви	y Currency (000's)			Sell Currency (000's)		App (Dep of	nrealised preciation/ preciation) 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) Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(29))									4 –
Net Appreciation of Fo	Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1))								4

	Nominal Value	Notional Value (000's)	(De	preciation/ preciation) 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): \$-) Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(2))			\$	6 -
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$(2))			\$	6

Portfolio of Investments as at February 28, 2019

Face Value (000's)	Value (000's) \$		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%)				100 Telecom Italia Capital SA,	100	0.00		140 Air Medical Group Holdings		
Argentina — 2.30% (February 28, 2018: 0.	98%)		EUR	7.200%, due 7/18/2036 190 Telecom Italia Finance SA,	100	0.08		Inc, 144A, 6.375%, due 5/15/2023	119	0.10
410 Pampa Energia SA, 144A,	,,,,			7.750%, due 1/24/2033	268	0.22		320 Alcoa Nederland Holding BV,		
7.500%, due 1/24/2027	370	0.31		570 Telecom Italia SpA/Milano, 144A,				144A, 6.750%, due 9/30/2024	338	0.28
1,440 Transportadora de Gas del Sur SA, 144A,				5.303%, due 5/30/2024	557	0.46		240 Alcoa Nederland Holding BV,		
6.750%, due 5/2/2025	1,357	1.12			3,233	2.68		144A, 7.000%, due 9/30/2026	257	0.21
1,080 YPF SA, 144A,	1.054	0.07	Luxemb	ourg — 2.78% (February 28, 2018:	1.38%)			200 Altria Group Inc,	237	0.21
8.500%, due 7/28/2025	1,054	0.87		2,100 Altice Luxembourg SA,				5.950%, due 2/14/2049	200	0.17
Australia 0.009/ /Fahruaru 20.2040-0.0	2,781	2.30		144A, 7.750%, due 5/15/2022	2,087	1.73		900 American Axle & Manufacturing Inc.		
Australia — 0.00% (February 28, 2018: 0.0	0%)			711 ARD Securities Finance SARL,	2,007	1.75		6.500%, due 4/1/2027	889	0.74
914 Midwest Vanadium Pty Ltd, 144A,				144A,	660	0.55		70 American Media LLC, 144A,	70	0.06
11.500%, due 2/15/2018 † ε	1		EUR	8.750%, due 1/31/2023 350 Garfunkelux Holdco 3 SA,	669	0.55		10.500%, due 12/31/2026 165 ASP AMC Merger Sub Inc,	70	0.06
Brazil — 4.67% (February 28, 2018: 6.30%))			7.500%, due 8/1/2022	354	0.29		144A,		
350 Itau Unibanco Holding SA/				275 Intelsat Jackson Holdings SA, 5.500%, due 8/1/2023	251	0.21		8.000%, due 5/15/2025 160 Bausch Health Americas Inc,	77	0.06
Cayman Island, 5.650%, due 3/19/2022	365	0.30		5.500%, due 8/1/2023		2.78		144A,		
860 Petrobras Global Finance BV,			Moviso	— 1.06% (February 28, 2018: 0.27%	3,361	2.70		8.500%, due 1/31/2027	166	0.14
7.375%, due 1/17/2027 870 Petrobras Global Finance BV,	945	0.79	IVIEXICO	790 BBVA Bancomer SA/Texas,	0)			1,370 Bausch Health Cos Inc, 144A, 6.125%, due 4/15/2025	1,319	1.09
5.999%, due 1/27/2028	883	0.73		144A,				505 Beacon Roofing Supply Inc,	.,5.5	1.03
2,980 Petrobras Global Finance BV,				5.125%, due 1/18/2033 *	707	0.59		144A,	470	0.20
5.750%, due 2/1/2029 470 Ultrapar International SA,	2,970	2.46		560 Cemex SAB de CV, 5.700%, due 1/11/2025	572	0.47		4.875%, due 11/1/2025 1,450 Berry Petroleum Co Ltd	470	0.39
144A,			-	5.700 70, ddc 17 172025	1,279	1.06		Escrow,		
5.250%, due 10/6/2026	473	0.39	Netherla	ands — 0.92% (February 28, 2018: 1		1.00		0.000%, due 9/15/2022 †∞ 663 BioScrip Inc,	_	-
	5,636	4.67	EUR	150 Maxeda DIY Holding BV,	,			0.010%, due 8/15/2020 †	689	0.57
Canada — 1.88% (February 28, 2018: 1.249	%)			6.125%, due 7/15/2022	163	0.13		150 Blue Racer Midstream LLC /		
290 1011778 BC ULC / New Red				930 UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	951	0.79		Blue Racer Finance Corp, 144A,		
Finance Inc, 144A, 4.250%, due 5/15/2024	282	0.23		5.575%, due 1/15/2025	1,114	0.79		6.625%, due 7/15/2026	153	0.13
390 GFL Environmental Inc,			Dami	0.620/ (Fabrusani 20.2040: 0.600/)	1,114	0.92		1,870 Blue Ridge Corp Escrow,		
144A, 5.375%, due 3/1/2023	367	0.31	Peru —	0.62% (February 28, 2018: 0.68%) 750 Transportadora de Gas del				0.000%, due 5/15/2020 †∞ 270 Carriage Services Inc, 144A,	_	_
410 MEG Energy Corp, 144A,	507	0.51		Peru SA, 144A,				6.625%, due 6/1/2026	275	0.23
6.375%, due 1/30/2023	374	0.31		4.250%, due 4/30/2028	752	0.62		255 Carrols Restaurant Group Inc,	262	0.22
660 MEG Energy Corp, 144A, 7.000%, due 3/31/2024	604	0.50	Russia –	- 0.91% (February 28, 2018: 0.83%))			8.000%, due 5/1/2022 1,630 CCO Holdings LLC / CCO	202	0.22
610 Mercer International Inc,		0.50		1,100 Lukoil International Finance BV, 144A,				Holdings Capital Corp, 144A,	4 560	4.20
144A, 7.375%, due 1/15/2025	638	0.53		4.750%, due 11/2/2026	1,102	0.91		5.000%, due 2/1/2028 660 Centene Corp, 144A,	1,568	1.30
7.575 %, dde 1715/2025	2,265	1.88	Switzer	land — 0.39% (February 28, 2018: 0).35%)			5.375%, due 6/1/2026	685	0.57
Colombia — 1.13% (February 28, 2018: 1.1		1.00		470 UBS Group Funding				1,120 Chesapeake Energy Corp, 8.000%, due 6/15/2027	1 100	0.92
1,100 Ecopetrol SA,	0 /0)			Switzerland AG, 144A, 7.000%, Perpetual *	473	0.39		950 Citigroup Inc, Series P,	1,109	0.92
4.125%, due 1/16/2025	1,097	0.91	Turkey	— 1.30% (February 28, 2018: 0.23%		0.55		5.950%, Perpetual *	957	0.79
280 Millicom International			rurkcy	520 TC Ziraat Bankasi AS, 144A,	,,			350 Citigroup Inc, Series M, 6.300%, Perpetual *	356	0.30
Cellular SA, 144A, 5.125%, due 1/15/2028	268	0.22		5.125%, due 5/3/2022	496	0.41		360 Cogent Communications	330	0.50
·	1,365	1.13		500 TC Ziraat Bankasi AS, 144A,	465	0.20		Group Inc, 144A,	200	0.20
France — 3.07% (February 28, 2018: 2.64%	6)			5.125%, due 9/29/2023 610 Turk Telekomunikasyon AS,	403	0.39		5.375%, due 3/1/2022 – Continental Airlines 2000-1	366	0.30
3,160 Altice France SA/France,				144A,				Class B Pass Through Trust,		
144A,	2 101	2.50		6.875%, due 2/28/2025	609	0.50		Series 001B, Class B, 8.388%, due 11/1/2020	_	_
7.375%, due 5/1/2026 550 Credit Agricole SA, 144A,	3,101	2.56		<i></i>	1,570	1.30		510 CoreCivic Inc,		
8.125%, Perpetual *	613	0.51	United i	Kingdom — 2.71% (February 28, 20	18: 2.22	%)		4.750%, due 10/15/2027	444	0.37
	3,714	3.07		390 Barclays Bank Plc, 7.625%, due 11/21/2022	421	0.35		500 CSC Holdings LLC, 144A, 6.625%, due 10/15/2025	527	0.44
Indonesia — 0.85% (February 28, 2018: 0.5	53%)			360 HSBC Holdings Plc,				490 CSC Holdings LLC, 144A,		
460 Minejesa Capital BV, 144A,	422	0.25	GBP	6.500%, Perpetual * 360 IDH Finance Plc,	354	0.29		6.500%, due 2/1/2029	513	0.42
4.625%, due 8/10/2030 570 Perusahaan Listrik Negara PT,	432	0.36	GBF	6.250%, due 8/15/2022	396	0.33		350 DaVita Inc, 5.000%, due 5/1/2025	338	0.28
5.500%, due 11/22/2021	594	0.49	GBP	460 Marston's Issuer Plc,				1,255 DISH DBS Corp,		
	1,026	0.85		Series B1, 5.641%, due 7/15/2035 *	495	0.41		5.875%, due 11/15/2024 2,070 DISH DBS Corp,	1,057	0.88
Ireland — 0.80% (February 28, 2018: 1.14%	%)			470 Royal Bank of Scotland	.55	0		7.750%, due 7/1/2026	1,791	1.48
980 Ardagh Packaging Finance				Group Plc, 6.000%, due 12/19/2023	494	0.41		340 DISH Network Corp,	202	0.22
Plc / Ardagh Holdings USA Inc, 144A,				460 Royal Bank of Scotland	494	0.41		2.375%, due 3/15/2024 470 DISH Network Corp,	282	0.23
6.000%, due 2/15/2025	968	0.80		Group Plc,				3.375%, due 8/15/2026	404	0.33
Israel — 1.05% (February 28, 2018: 0.72%))			8.625%, Perpetual * 610 Virgin Media Secured	493	0.41		300 Freeport-McMoRan Inc,	217	0.26
1,400 Teva Pharmaceutical Finance				Finance Plc, 144A,				6.875%, due 2/15/2023 670 Freeport-McMoRan Inc,	317	0.26
Netherlands III BV,	1 207	1.05		5.500%, due 1/15/2025	619	0.51		4.550%, due 11/14/2024	663	0.55
2.800%, due 7/21/2023	1,267	1.05			3,272	2.71		310 Freeport-McMoRan Inc,	202	0.33
Italy — 2.68% (February 28, 2018: 2.22%)			United 9	States — 30.47% (February 28, 2018	8: 33.16%	%)		5.400%, due 11/14/2034 430 Freeport-McMoRan Inc,	283	0.23
400 Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	371	0.31		700 Adient Global Holdings Ltd,				5.450%, due 3/15/2043	377	0.31
2,070 Intesa Sanpaolo SpA, 144A,				144A, 4.875%, due 8/15/2026	535	0.44		130 General Electric Co, Series D, 5.000%, Perpetual *	123	0.10
5.710%, due 1/15/2026	1,937	1.61							.23	5.10

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's) \$	Asset
Corporate Bonds and Notes — (continued)			310 Twitter Inc,			Costa Rica — 0.20% (February 28, 2018: 0.12%)	
United States — (continued)			1.000%, due 9/15/2021	288	0.24	260 Costa Rica Government	
400 Greif Inc, 144A,	400	0.24	140 Twitter Inc, 144A, 0.250%, due 6/15/2024	127	0.11	International Bond, 144A,	
6.500%, due 3/1/2027 690 Hanesbrands Inc, 144A,	408	0.34	150 United Rentals North			7.000%, due 4/4/2044 247	0.20
4.875%, due 5/15/2026	680	0.56	America Inc, 6.500%, due 12/15/2026	157	0.13	Dominican Republic — 0.42% (February 28, 2018:	0.47%)
210 HCA Inc,	222	0.10	1,150 United Rentals North	137	0.15	500 Dominican Republic	
5.875%, due 2/15/2026 480 HCA lnc,	222	0.18	America Inc,			International Bond,	
5.625%, due 9/1/2028	496	0.41	4.875%, due 1/15/2028	1,097	0.91	144A, 5.500%, due 1/27/2025 507	0.42
460 Hertz Corp/The,			705 VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	686	0.57	Ecuador — 1.16% (February 28, 2018: 0.92%)	
5.875%, due 10/15/2020 550 Hilton Worldwide Finance	459	0.38	160 Weight Watchers			1,415 Ecuador Government	
LLC / Hilton Worldwide			International Inc, 144A,	1.10	0.13	International Bond,	
Finance Corp,			8.625%, due 12/1/2025 620 Western Digital Corp,	148	0.12	7.950%, due 6/20/2024 1,402	1.16
4.625%, due 4/1/2025	547	0.45	4.750%, due 2/15/2026	586	0.49	Egypt — 1.06% (February 28, 2018: 0.26%)	
350 j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 144A,			600 Whiting Petroleum Corp,			350 Egypt Government	
6.000%, due 7/15/2025	359	0.30	6.625%, due 1/15/2026 1,375 Windstream Services LLC /	588	0.49	International Bond, 144A,	
430 JB Poindexter & Co Inc,			Windstream Finance Corp,			5.577%, due 2/21/2023 348	0.29
144A, 7.125%, due 4/15/2026	422	0.35	10.500%, due 6/30/2024 † ϵ	887	0.73	520 Egypt Government	
440 Lennar Corp,	722	0.55		36,808	30.47	International Bond,	
4.750%, due 11/29/2027	427	0.35	Zambia — 0.65% (February 28, 2018: 0.30	%)		144A, 7.500%, due 1/31/2027 538	0.45
199 Match Group Inc, 144A,	107	0.16	775 First Quantum Minerals Ltd,			380 Egypt Government	
5.000%, due 12/15/2027 250 Navient Corp,	197	0.16	144A,			International Bond,	
6.750%, due 6/15/2026	240	0.20	7.000%, due 2/15/2021	788	0.65	144A, 7.600%, due 3/1/2029 389	0.32
640 Navios Maritime Acquisition			Total Corporate Bonds and Notes	72 775	60.24	1,275	
Corp / Navios Acquisition Finance US Inc, 144A,			(Cost \$73,773)	72,775	60.24	El Salvador — 0.16% (February 28, 2018: 0.00%)	1.00
8.125%, due 11/15/2021	464	0.38	Government Bonds and Notes — 25.10% (February 28, 2018: 22.22%)			· · · · · · · · · · · · · · · · · · ·	
290 Neovia Logistics Services LLC			Argentina — 4.31% (February 28, 2018: 4.	50%)		200 El Salvador Government International Bond,	
/ SPL Logistics Finance Corp,			ARS 19,880 Argentina POM Politica	20 70,		144A,	
144A, 8.875%, due 8/1/2020	270	0.22	Monetaria, Series POM,			6.375%, due 1/18/2027 195	0.16
540 NGL Energy Partners LP /			53.666%, due 6/21/2020 *	559	0.46	Ghana — 0.36% (February 28, 2018: 0.34%)	
NGL Energy Finance Corp,	557	0.46	ARS 2,272 Argentina Treasury Bill, Series 224,			360 Ghana Government	
7.500%, due 11/1/2023 310 Oasis Petroleum Inc, 144A,	557	0.46	zero coupon, due 3/29/2019	70	0.06	International Bond, 144A, 10.750%, due 10/14/2030 432	0.36
6.250%, due 5/1/2026	295	0.24	ARS 8,610 Argentina Treasury Bill,			Guatemala — 0.45% (February 28, 2018: 0.36%)	
780 Pactiv LLC,	77.4	0.54	zero coupon, due 5/31/2019	260	0.22	570 Guatemala Government	
8.375%, due 4/15/2027 630 Party City Holdings Inc,	774	0.64	980 Argentine Republic Government International			Bond, 144A,	
144A,			Bond,			4.375%, due 6/5/2027 543	0.45
6.625%, due 8/1/2026	619	0.51	7.500%, due 4/22/2026	853	0.71	Honduras — 0.47% (February 28, 2018: 0.35%)	
117 Pilgrim's Pride Corp, 144A,	117	0.10	1,030 Argentine Republic Government International			550 Honduras Government	
5.750%, due 3/15/2025 600 Pilgrim's Pride Corp, 144A,	117	0.10	Bond,			International Bond, 144A,	
5.875%, due 9/30/2027	589	0.49	6.875%, due 1/26/2027	855	0.71	6.250%, due 1/19/2027 568	0.47
840 Range Resources Corp,	7.00	0.54	1,090 Argentine Republic Government International			Indonesia — 2.13% (February 28, 2018: 0.51%)	
4.875%, due 5/15/2025 270 ServiceMaster Co LLC/The,	769	0.64	Bond,			1,750 Indonesia Government	
144A,			5.875%, due 1/11/2028	850	0.70	International Bond,	
5.125%, due 11/15/2024	271	0.22	620 Autonomous City of Buenos Aires Argentina, 144A,			144A, 4.125%, due 1/15/2025 1,759	1.45
160 Spectrum Brands Inc, 5.750%, due 7/15/2025	157	0.13	7.500%, due 6/1/2027	570	0.47	270 Indonesia Government	1.43
750 Sprint Capital Corp,	137	0.15	ARS 3,500 Bonos de la Nacion			International Bond,	
6.875%, due 11/15/2028	740	0.61	Argentina con Ajuste por CER,			144A, 3.850%, due 7/18/2027 263	0.22
220 Sprint Corp,	225	0.20	4.000%, due 3/6/2020 β	126	0.10	IDR 7,827,000 Indonesia Treasury Bond,	0.22
7.875%, due 9/15/2023 627 Sprint Corp,	235	0.20	1,330 Provincia de Buenos Aires/			Series FR61,	
7.125%, due 6/15/2024	646	0.53	Argentina, 144A, 7.875%, due 6/15/2027	1.004	0.00	7.000%, due 5/15/2022 554	0.46
490 Sprint Corp,			7.875%, due 6/15/2027	1,064	0.88	2,576	2.13
7.625%, due 2/15/2025 1.000 Standard Industries Inc/NJ.	513	0.43	- 'I 2020' (5 I 20 2010 2 510'	5,207	4.31	Mexico — 0.23% (February 28, 2018: 0.00%)	
1,000 Standard industries intovo,			Brazil — 2.93% (February 28, 2018: 2.54%))		MXN 5,630 Mexican Bonos,	
4.750%, due 1/15/2028	935	0.77	BRL 2,208 Brazil Notas do Tesouro Nacional Serie F, Series NTNF,			Series M, 6.500%, due 6/9/2022 279	0.23
710 Suburban Propane Partners LP/Suburban Energy Finance			10.000%, due 1/1/2023	621	0.52	Nigeria — 0.42% (February 28, 2018: 0.39%)	0.23
Corp,			BRL 1,286 Brazil Notas do Tesouro			500 Nigeria Government	
5.875%, due 3/1/2027	669	0.55	Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	363	0.30	International Bond,	
600 Targa Resources Partners LP /			1.550 Brazilian Government	303	0.50	144A,	
Targa Resources Partners Finance Corp, 144A,			International Bond,			7.875%, due 2/16/2032 512	0.42
5.875%, due 4/15/2026	624	0.52	4.250%, due 1/7/2025	1,561	1.29	Paraguay — 0.50% (February 28, 2018: 0.00%)	
110 Targa Resources Partners LP /			1,000 Brazilian Government International Bond,			300 Paraguay Government	
Targa Resources Partners			4.625%, due 1/13/2028	993	0.82	International Bond, 144A,	
Finance Corp, 144A, 6.500%, due 7/15/2027	116	0.10	· · · · · · · · · · · · · · · · · · ·	3,538	2.93	5.000%, due 4/15/2026 312	0.26
140 Targa Resources Partners LP /			Colombia — 0.34% (February 28, 2018: 0.4			290 Paraguay Government	
Targa Resources Partners			400 Colombia Government	,		International Bond, 144A,	
Finance Corp, 144A, 6.875%, due 1/15/2029	149	0.12	International Bond,			5.400%, due 3/30/2050 294	0.24
310 Transocean Inc, 144A,	1-1-3	0.12	4.000%, due 2/26/2024	405	0.34	606	
7.500%, due 1/15/2026	299	0.25					

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

% of

Face Value (000's)			Value (000's) \$	
Face Value (000's) (2005's) (2				
Peru —	0.01% ((February 28, 2018: 0.01%)		
	12			
			4.5	0.04
				0.01
)	
RUB	103,929			
			1 471	1 22
				1.22
Turkey		•	o)	
	3,760			
			2 200	2.74
I Ilenaine	. 4 22			2.74
okraine		•	/o /	
	500			
			496	0.41
	1,200		.50	0.11
		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%)	
		-		
	,0	Bond,		
			1,467	1.22
	1,400			
			1 271	1 10
	1 500		1,3/1	1.13
	.,500			
			1,446	1.20
	500			
			EOO	0.42
		2.0/3%, due 10/31/2023		
				3.97
Urugua	y — 0.5	2% (February 28, 2018: 0.54	·%)	
UYU	23,350			
			622	0.53
V	م داء	·		0.52
venezu			54%)	
	/21			
			211	0 17
Total G	overnm			- 0.17
		ent bonus anu notes	30.324	25,10
		2 12% (Enhruan, 20, 2010, 7		
LUAII N			. 10 70)	
	//8			
			776	0.64
	375		5	3.07
			374	0.31
	2,263	•		
		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 Lo	an Notes (Cost \$3,956)	3,770	3.12
	ve Investment Schemes — 8.04%		
	ry 28, 2018: 6.45%)		
EUR	49 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M) 26 Legg Mason Global Funds Plc – Western Asset Euro	4,653	3.85
	High Yield Fund – LM		
	Class Euro (Accumulating)	5,063	4.19
Total Co (Cost \$8	ollective Investment Schemes ,897)	9,716	8.04
Commo	n Stock — 1.67% (February 28, 2	018: 1.74%)
United 9	States — 1.67% (February 28, 20	18: 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 †∞ 25 New Common Shares	81	0.07
	Panda †	546	0.45
		2,010	1.67
Total Co	ommon Stock (Cost \$3,597)	2,010	1.67
	vestments at fair value through r loss (Cost \$122,844)	118,595	98.17
	l Foreign Currency Contracts — 0 ry 28, 2018: 0.06%)	0.06%	
Unrealise (see belo	ed appreciation of contracts (w)	77	0.06
Futures:	0.02% (February 28, 2018: 0.00%	%)	
Unrealise (see belo	ed appreciation of contracts w)	27	0.02
	nancial Assets at fair value profit or loss	118,699	98.25
	Foreign Currency Contracts — (ry 28, 2018: (0.09%))	0.10%)	
Unrealise (see belo	ed depreciation of contracts w)	(122)	(0.10
	nancial Liabilities at fair value profit or loss	(122)	(0.10
	nancial Assets and Financial es at fair value through profit or	119 577	98.15
		118,577	
	ssets in Excess of Liabilities	2,233	1.85
rotal Ne	et 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.
- † Illiquio
- 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.
- 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
		0/

% of Total Assets
86.14
3.09
7.96
0.09
2.72
100.00

Unrealised

Schedule of Forward Foreign Currency Contracts

Expiration Date	Buy Currency ion Date Counterparty (000's)						Sell Currency (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		

Unrealised

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	Ві	uy Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) 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 Appreciatio	n of Forward Foreign Currency Contra	cts (February 28, 2018 (000's): \$133	3)						77
Unrealised Depreciatio	n of Forward Foreign Currency Contra	cts (February 28, 2018 (000's): \$(18	9))						(122)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(56))								\$	(45)

	Nominal Value	Notional Value (000's)	Ap (De of	preciation/ preciation) Contracts (000's)
Euro FX Currency March 2019	(47)	\$ (6,694)	\$	27
Unrealised Appreciation of Futures Contracts (February 28, 2018 (000's): \$-) Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(186))			\$	27 –
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%		-	17 Ginnie Mae I Pool '385981',			770 United States Treasury Note/		
(February 28, 2018: 5.68%)			9.000%, due 11/15/2024	17	0.13	Bond,		
100 BMW Vehicle Lease Trust 2018-1,			9 Ginnie Mae I Pool '405539',	4.0	0.07	1.500%, due 11/30/2019	764	5.77
Series 2018 1, Class A2,	400	0.76	8.500%, due 12/15/2025 84 Ginnie Mae I Pool '780162',	10	0.07	1,000 United States Treasury Note/ Bond.		
2.970%, due 12/21/2020 150 Capital One Multi-Asset Execution	100	0.76	8.500%, due 6/15/2025	92	0.69	1.500%, due 5/31/2020	987	7.45
Trust, Series 2015 A2, Class A2,			18 Ginnie Mae II Pool '4923',	32	0.05	1,000 United States Treasury Note/		
2.080%, due 3/15/2023	149	1.12	4.500%, due 1/20/2041	19	0.14	Bond,		
150 John Deere Owner Trust 2016-B,			47 Ginnie Mae II Pool '4978',			2.625%, due 7/31/2020	1,001	7.56
Series 2016 B, Class A4,			4.500%, due 3/20/2041	49	0.37	1,000 United States Treasury Note/ Bond,		
1.490%, due 5/15/2023	149	1.12	 Government National Mortgage Association, Series 2010 31, 			2.750%, due 8/15/2021	1,006	7.60
200 Mercedes-Benz Auto Lease Trust 2018-A, Series 2018 A, Class A3,			Class GS,			2,000 United States Treasury Note/	1,000	7.00
2.410%, due 2/16/2021	200	1.51	4.015%, due 3/20/2039 *	_	_	Bond,		
100 Navient Student Loan Trust			11 Government National Mortgage			2.750%, due 9/15/2021	2,012	15.20
2014-8, Series 2014 8, Class A3,			Association, Series 2010 85,				11,606	87.64
3.081%, due 5/27/2049 *	99	0.75	Class HS, 4.165%, due 1/20/2040 *	1	0.01	Total Government Bonds and Notes		
Total Asset-Backed Securities	507	F 26	90 Government National Mortgage	'	0.01	(Cost \$11,640)	11,606	87.64
(Cost \$694)	697	5.26	Association, Series 2010 H10,			Total Investments at fair value		
Mortgage-Backed Securities — 7.01%			Class FC,			through profit or loss		
(February 28, 2018: 8.60%)			3.500%, due 5/20/2060 *	91	0.69	(Cost \$13,243)	13,231	99.91
10 Fannie Mae Interest Strip 407,			45 Government National Mortgage Association, Series 2010 H22,			Futures — 0.00% (February 28, 2018: 0	.00%)	
Class C10, 5.000%, due 1/25/2038	2	0.02	Class FE,			Unrealised appreciation of contracts		
170 Fannie Mae Interest Strip 409,	2	0.02	2.857%, due 5/20/2059 *	45	0.34	(see below)	-	_
Class C13,			97 Government National Mortgage			Total Financial Assets at fair value		
3.500%, due 11/25/2041	33	0.25	Association, Series 2010 H26,			through profit or loss	13,231	99.91
52 Fannie Mae Interest Strip 409,			Class LF, 2.857%, due 8/20/2058 *	96	0.73	Total Financial Assets and Financial		
Class C18,	10	0.08	23 Government National Mortgage	30	0.75	Liabilities at fair value through profit		
4.000%, due 4/25/2042 25 Fannie Mae Interest Strip 409,	10	0.08	Association, Series 2011 140,			or loss	13,231	99.91
Class C2,			Class AI,			Other Assets in Excess of Liabilities	12	0.09
3.000%, due 4/25/2027	2	0.01	4.000%, due 10/16/2026	2	0.01	Total Net Assets	\$13,243	100.00
15 Fannie Mae Interest Strip 409,			177 Government National Mortgage Association, Series 2012 34,					
Class C22,	2	0.00	Class SD,			 Amounts designated as "-" are el 		
4.500%, due 11/25/2039 2 Fannie Mae Pool '516217',	3	0.02	3.569%, due 3/16/2042 *	28	0.21	\$1,000, less than 1,000 shares or		
8.500%, due 8/1/2019	2	0.01	Total Mortgage-Backed Securities			* Variable rate security. The interest		reflects
129 Fannie Mae Pool '555318',			(Cost \$909)	928	7.01	the rate in effect at February 28, 2	.019.	
7.000%, due 4/1/2032	141	1.06	Government Bonds and Notes — 87.64%	, 0		ABBREVIATIONS:		
15 Fannie Mae Pool 'AL1469',	17	0.13	(February 28, 2018: 85.55%)			REMIC — Real Estate Mortgage Investr	oont Condui	+
7.000%, due 2/1/2039 96 Fannie Mae Pool 'CA1692',	17	0.13	United States — 87.64% (February 28, 2	018: 85.55	5%)	REIVIIC — Real Estate Mortgage IIIVesti	nent Condu	
4.000%, due 5/1/2048	99	0.75	635 United States Treasury Bill,					% of Total
12 Fannie Mae REMICS, Series 2010	33	0.75	zero coupon, due 3/5/2019	635	4.79	Analysis of Total Assets		Assets
150, Class SK,			100 United States Treasury Bill — WI					
4.040%, due 1/25/2041 *	2	0.02	Post Auction,	100	0.75	Transferable securities admitted to an office		
14 Fannie Mae REMICS, Series 2012			zero coupon, due 4/2/2019 2,144 United States Treasury Note/Bond,	100	0.75	exchange listing or traded on a regulated	market	99.12
46, Class BA, 6.000%, due 5/25/2042	15	0.12	1.000%, due 8/31/2019	2,128	16.07	Financial derivative instruments		0.00
5 Freddie Mac Gold Pool 'N30699',		0.12	1,000 United States Treasury Note/Bond,	-,		Other assets		0.88
7.000%, due 8/1/2030	5	0.04	0.875%, due 9/15/2019	991	7.48	Total Assets		100.00
93 Freddie Mac Gold Pool 'Q56836',			1,000 United States Treasury Note/Bond,			TOTAL ASSETS		100.00
4.500%, due 6/1/2048	96	0.73	1.500%, due 10/31/2019	993	7.50			
49 Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	51	0.38	1,000 United States Treasury Note/Bond, 1.000%, due 11/15/2019	989	7.47			
4.000 /0, due 10/1/2042	21	0.50	1.000 /0, ddc 11/13/2013	505	777			

	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): \$-)			\$ -

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, 201	8: 14.04%	5)
250 Berkshire Hathaway Finance Corp, 3.478%, due 3/15/2019 *	250	4.81
250 Exxon Mobil Corp, 2.938%, due 3/15/2019 * 15 Lehman Escrow Receipt,	250	4.81
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, 20	18: 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.		
1,095	2.468%, due 10/31/2019 * United States Treasury Floating Rate Note.	500	9.61
500	2.453%, due 4/30/2020 * United States Treasury Floating	1,095	21.04
1,200	Rate Note, 2.463%, due 7/31/2020 * United States Treasury Floating	500	9.61
750	Rate Note, 2.465%, due 10/31/2020 * United States Treasury Floating	1,199	23.04
	Rate Note, 2.535%, due 1/31/2021 *	749	14.40
	2.555 /0, ddc 1/5 1/2021	, , , ,	
	2.55570, ddc 1/51/2021	4,613	
Total G (Cost \$4	overnment Bonds and Notes		88.64
(Cost \$4 Collecti	overnment Bonds and Notes	4,613	88.64
(Cost \$4 Collecti (Februa	overnment Bonds and Notes 4,615) ve Investment Schemes — 0.33%	4,613	88.64
(Cost \$4 Collecti (Februa 17	overnment Bonds and Notes 4,615) ve Investment Schemes — 0.33% ry 28, 2018: 0.37%) Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class ollective Investment Schemes	4,613	88.64 88.64
(Cost \$4 Collecti (Februa 17 Total C (Cost \$	overnment Bonds and Notes 4,615) ve Investment Schemes — 0.33% ry 28, 2018: 0.37%) Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class ollective Investment Schemes	4,613 4,613	88.64 88.64 0.33
(Cost \$- Collecti (Februa 17 Total C (Cost \$ Total Fi through	overnment Bonds and Notes 4,615) ve Investment Schemes — 0.33% ry 28, 2018: 0.37%) Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class ollective Investment Schemes 17) nancial Assets at fair value	4,613 4,613 17 17 5,232	88.64 88.64 0.33 0.33
(Cost \$- Collecti (Februa 17 Total C (Cost \$- Total Fi through Total Fi Liabiliti	overnment Bonds and Notes 4,615) ve Investment Schemes — 0.33% ry 28, 2018: 0.37%) Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class ollective Investment Schemes 17) nancial Assets at fair value n profit or loss nancial Assets and Financial	4,613 4,613 17	88.64 88.64 0.33 0.33 100.54 100.54 (0.54

- 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	Contr (000's		Value (000's) \$	% of Net Asset Value
	ment Bonds and Notes — 97.96% ry 28, 2018: 94.08%)			United States — 69.71% (February 28, 20 480 United States Treasury	18: 66.38	%)		ard Foreign Currency Contracts — (0. uary 28, 2018: (0.25%))	09%)	
	a — 0.19% (February 28, 2018: 0.1	19%)		Inflation Indexed Bonds,	F1F	1.26		lised depreciation of contracts	(2.4)	(0.00)
AUD	 Australia Government Bond, Series 30CI, 			0.125%, due 4/15/2019 β 5,430 United States Treasury	515	1.36	(see b	,	(34)	(0.09)
	2.500%, due 9/20/2030 β	72	0.19	Inflation Indexed Bonds,				es — (0.85%) (February 28, 2018: (0.0 lised depreciation of contracts)8%))	
Canada	— 2.32% (February 28, 2018: 2.35	5%)		0.125%, due 4/15/2020 β 4,360 United States Treasury	5,781	15.21	(see b		(324)	(0.85)
CAD	220 Canadian Government Real Return Bond, Series CPI,			Inflation Indexed Bonds, 0.125%, due 4/15/2021 β	4,561	12.00		Financial Liabilities at fair value gh profit or loss	(386)	(1.01)
CAD	4.250%, due 12/1/2021 β 390 Canadian Government Real Return Bond, Series CPI,	298	0.78	2,660 United States Treasury Inflation Indexed Bonds, 0.125%, due 1/15/2023 β	2,840	7.47	Liabil	Financial Assets and Financial ities at fair value through profit or	27.126	07.74
	4.250%, due 12/1/2026 β	584	1.54	2,360 United States Treasury	_,		loss	A	37,136	97.71
		882	2.32	Inflation Indexed Bonds, 0.375%, due 7/15/2023 β	2,532	6.66		Assets in Excess of Liabilities	874	2.29
	— 6.70% (February 28, 2018: 3.849	%)		4,500 United States Treasury	2,332	0.00	Total	Net Assets	\$38,010	100.00
EUR	360 French Republic			Inflation Indexed Bonds,			-	Amounts designated as "-" are either		
	Government Bond OAT, Series OATe,			0.375%, due 7/15/2025 β 1,250 United States Treasury	4,695	12.35		\$1,000, less than 1,000 shares or less		
	1.100%, due 7/25/2022 β	500	1.31	Inflation Indexed Bonds,			144A	Securities exempt from registration un		144A of
EUR	690 French Republic			0.625%, due 1/15/2026 β	1,316	3.47		the Securities Act of 1933, as amende securities may only be resold, in transa		emnt
	Government Bond OAT, Series OATe,			3,780 United States Treasury Inflation Indexed Bonds,				from registration, to qualified institution		
	0.250%, due 7/25/2024 β	888	2.34	0.375%, due 1/15/2027 β	3,824	10.06		February 28, 2019, these securities an	nounted t	0
EUR	750 French Republic			440 United States Treasury				\$1,758,000 or 4.63% of net assets.		
	Government Bond OAT, Series OATe,			Inflation Indexed Bonds, 0.750%, due 2/15/2045 β	430	1.13	β	The rate of interest on this type of sec		
	1.850%, due 7/25/2027 β	1,160	3.05	0.730%, due 2/13/2043 B				Consumer Price Index (CPI)/Retail Price coupon rate is the rate as of February		,
		2,548	6.70	Total Government Bonds and Notes	26,494	69.71		The counterparty for OTC option is Go		
German	y — 4.05% (February 28, 2018: 4.3	36%)		(Cost \$37,697)	37,231	97.96				
EUR	1,160 Deutsche Bundesrepublik			Collective Investment Schemes — 0.05%				ABBREVIATIONS:		
	Inflation Linked Bond, Series I/L,			(February 28, 2018: 2.99%)			CPI	 Consumer Price Index 		
	1.750%, due 4/15/2020 β	1,539	4.05	21 Western Asset Liquidity			AUD	 Australian Dollar 		
Italy —	5.75% (February 28, 2018: 8.98%))		Funds Plc – Western Asset US Dollar Liquidity Fund –			CAD	– Canadian Dollar		
EUR	380 Italy Buoni Poliennali Del			Class WA (Distributing)	21	0.05	EUR	– Euro		
	Tesoro, Series CPI,	42.5	4.43	Total Collective Investment Schemes			JPY	 Japanese Yen 		
EUR	0.100%, due 5/15/2023 β 1,270 Italy Buoni Poliennali Del	426	1.12	(Cost \$21)	21	0.05	MXN	– Mexican Peso		
2011	Tesoro, Series CPI, 144A,			Total Investments at fair value through			NZD	New Zealand Dollar		
	3.100%, due 9/15/2026 β	1,758	4.63	profit or loss (Cost \$37,718)	37,252	98.01	ZAR	 South Africa Rand 		
		2,184	5.75	Forward Foreign Currency Contracts — 0. (February 28, 2018: 0.75%)	.27%					% of Total
•	– 4.79% (February 28, 2018: 0.37%	6)		Unrealised appreciation of contracts			Analy	rsis of Total Assets		Assets
JPY 10	00,000 Japanese Government CPI Linked Bond, Series 20,			(see below)	104	0.27	Transf	erable securities admitted to an official		
	0.100%, due 3/10/2025 β	936	2.46	Futures — 0.44% (February 28, 2018: 0.00	0%)			nge listing or traded on a regulated mark	ket	96.35
JPY	14,400 Japanese Government CPI			Unrealised appreciation of contracts			Collec	tive investment schemes		0.05
	Linked Bond, Series 21, 0.100%, due 3/10/2026 β	136	0.36	(see below)	166	0.44	Financ	cial derivative instruments		0.70
JPY 8	80,000 Japanese Government CPI	150	0.50	Total Financial Assets at fair value through profit or loss	37,522	98.72	Other	assets		2.90
	Linked Bond, Series 23,			unough profit of loss	37,322	30.72	Total	Assets		100.00
	0.100%, due 3/10/2028 β	749	1.97			% of	Total	Assets		100.00
	2.420/ /5.1	1,821	4.79	Contracts	Value (000's)	Net Asset				
	— 2.13% (February 28, 2018: 2.34	·%)		(000's)	\$	Value				
IVIXIN	16,922 Mexican Bonos, Series M, 8.000%, due 11/7/2047	811	2.13	Written Options — (0.07%) (February 28,	2018: (0.	07%))				
New 7e	aland — 1.35% (February 28, 2018			EUR (380) EUR Call/SEK	(2)	(0.04)				
NZD	590 New Zealand Government		•	Put 10.50, due 3/26/2019 – Euro Currency Future	(3)	(0.01)				
	Inflation Linked Bond,			April 2019						
	Series 0930,	E12	1 25	Call 1.1550, due 4/5/2019	(2)	-				
Court A	3.000%, due 9/20/2030 β	512	1.35	 IMM Euro\$ December 2019 Call 97.25, due 12/16/2019 	(5)	(0.01)				
	Africa — 0.97% (February 28, 2018	. 0.00%)		- Japanese Yen FX Currency	(3)	(0.01)				
ZAR	7,370 Republic of South Africa Government Bond,			March 2019						
	Series R214,			Put 92.00, due 3/8/2019	(18)	(0.05)				
	6.500%, due 2/28/2041	368	0.97	Total Written Options (Cost \$(19))	(28)	(0.07)				

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency erparty (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	

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	Ві	uy Currency (000's)			Sell Currency (000's)		App (De of	nrealised preciation/ preciation) 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	on of Forward Foreign Currency Con	tracts (February 28, 2018 (000's): 5	(289)						104
Unrealised Depreciatio	on of Forward Foreign Currency Con	tracts (February 28, 2018 (000's): \$	5(97))						(34)
Net Appreciation of Fo	orward Foreign Currency Contracts (February 28, 2018 (000's): \$192)						\$	70

	Nominal Value	Notional Value (000's)	Appr (Depr of C	realised reciation/ reciation) 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)

Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at February 28, 2019

Face Value (000's)			Value (000's) \$	% of Net Asset Value
(February	28, 201	and Notes — 28.29% B: 23.86%)		
		6 (February 28, 2018: 1.72	!%)	
CNY	60,000	Commonwealth Bank of Australia,		
SGD	1,500	4.200%, due 10/26/2020 National Australia Bank Ltd,	9,097	1.81
		4.150%, due 5/19/2028 *	1,117	0.22
			10,214	2.03
		February 28, 2018: 8.30%)	
CNY	42,000	Bank of China Ltd, 6.750%, Perpetual *	6,356	1.27
HKD	17,000	Bank of China Ltd/Hong Kong,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
CNY	26,000	3.300%, due 11/20/2020 Bank of China Ltd/Macau,	2,177	0.43
		4.450%, due 3/5/2019 China Aoyuan Group Ltd,	3,881	0.77
		6.350%, due 1/11/2020 China Construction Bank	3,001	0.60
	1,500	Corp, 4.250%, due 2/27/2029 *	1,299	0.26
	850	China SCE Group Holdings Ltd,	,	
	6,800	8.750%, due 1/15/2021 Chinalco Capital Holdings	874	0.17
CNIV	11.000	Ltd, 4.250%, due 4/21/2022	6,601	1.32
CNY	11,000	Country Garden Holdings Co Ltd, 5.800%, due 3/12/2021	1 655	0.33
	5,000	Eastern Creation II	1,655	0.53
	1 000	Investment Holdings Ltd, 4.150%, due 12/4/2021	5,063	1.01
		Far East Horizon Ltd, 4.808%, due 7/3/2021 *	996	0.20
		Far East Horizon Ltd, 4.375%, due 2/27/2023	1,938	0.39
	5,000	HBIS Group Hong Kong Co Ltd, 4.250%, due 4/7/2020	4,953	0.99
	5,000	Huaneng Hong Kong Capital Ltd,		
SGD	7,500	3.600%, Perpetual * Huarong Finance 2017 Co Ltd,	4,704	0.94
	5,000	3.200%, due 4/27/2021 Hubei Science & Technology Investment	5,442	1.08
	1,100	Group Hong Kong Ltd, 4.375%, due 3/5/2021 Longfor Group Holdings	4,876	0.97
CNY	3,000	Ltd, 4.500%, due 1/16/2028 Shimao Property Holdings	1,032	0.21
		Ltd, 5.750%, due 3/15/2021	454	0.02
	1,500	Sino-Ocean Land Treasure IV Ltd,		
	1,000	5.250%, due 4/30/2022 Spic 2018 Usd Senior Perpetual Bond Co Ltd,	1,523	0.30
	1.700	5.800%, Perpetual * Trade Horizon Global Ltd,	1,042	0.21
		5.313%, due 8/2/2021 * Tsinghua Unic Ltd,	1,671	0.33
		4.750%, due 1/31/2021 Vanke Real Estate Hong	4,644	0.92
	.,	Kong Co Ltd, 5.350%, due 3/11/2024	3,254	0.65
	3,000	Yuzhou Properties Co Ltd, 7.900%, due 5/11/2021	3,055	0.61
		,	70,491	14.05
Hona Kon	a — 2.8	8% (February 28, 2018: 2		1-7.0
	-	Bank of East Asia Ltd/The,		0.77
	2,000	4.000%, due 11/3/2026 * Bank of East Asia Ltd/The,	3,662	0.73
	1,200	5.500%, Perpetual * Dah Sing Bank Ltd,	1,988	0.40
	250	4.250%, due 11/30/2026 * Dah Sing Bank Ltd,	1,194	0.24
		5.000%, due 1/15/2029 *	254	0.05

Face Value (000's			Value (000's) \$	% of Net Asset Value
		Radiant Access Ltd, 4.600%, Perpetual	7,349	1.46
			14,447	2.88
Indon IDR		% (February 28, 2018: 5.6 Jasa Marga Persero Tbk PT,	55%)	
		7.500%, due 12/11/2020 Minejesa Capital BV,	1,094	0.22
	,	5.625%, due 8/10/2037	2,843	0.56
	1,000	Pelabuhan Indonesia II PT, 4.250%, due 5/5/2025	990	0.20
	9,150	Pelabuhan Indonesia II PT, 5.375%, due 5/5/2045	8,670	1.73
	4,000	Perusahaan Listrik Negara PT,		
	1 750	4.125%, due 5/15/2027 Saka Energi Indonesia PT,	3,827	0.76
IDD		4.450%, due 5/5/2024	1,699	0.34
IDR	5,000,000	Sarana Multigriya Finansial Persero PT,		
		Series OB, 6.850%, due 2/20/2021	345	0.07
IDR	33,000,000	Toyota Astra Financial Services PT, Series OB,		
		8.400%, due 6/1/2019	2,352	0.47
	4.500/ /5		21,820	4.35
Qatar CNY		ebruary 28, 2018: 0.00%)	
		QNB Finance Ltd, 5.100%, due 5/14/2021	5,315	1.06
CNY	16,700	QNB Finance Ltd, 4.350%, due 1/29/2022	2,498	0.50
			7,813	1.56
Singa	pore — 1.90	% (February 28, 2018: 1.	44%)	
SGD	1,750	AACI REIT MTN Pte Ltd, 3.800%, due 5/21/2019	1,291	0.26
SGD	5,000	DBS Group Holdings Ltd,		
SGD	2,750	2.780%, due 1/11/2021 Mapletree Commercial	3,709	0.74
		Trust Treasury Co Pte Ltd, 3.110%, due 8/24/2026	1,991	0.39
HKD	7,000	Mapletree North Asia Commercial Treasury Co		
		HKSAR Ltd, 2.800%, due 2/11/2020	891	0.18
SGD	2,000	SingTel Group Treasury Pte Ltd,		
	200	2.580%, due 9/24/2020 United Overseas Bank	1,480	0.29
		Ltd, 3.875%, Perpetual *	189	0.04
		3.673 /6, Felpetual	9,551	1.90
Supra	national —	1.10% (February 28, 201		
IDR	77,000,000	International Finance Corp,		
		8.000%, due 10/9/2023	5,503	1.10
	_	— 0.42% (February 28, 20	018: 1.389	%)
CNY	14,000	Standard Chartered Bank, 4.560%, due 4/15/2019	2,093	0.42
	Corporate B \$145,815)	onds and Notes	141,932	28.29
		ds and Notes — 63.63%	,	
(Febr	uary 28, 201	8: 69.62%)	()	
China		ebruary 28, 2018: 10.54% China Development	0)	
CIVI	10,000	Bank, Series 1803,	1,541	0.31
HKD	7,500	4.620%, due 3/9/2021 China Development Bank	1,341	U.3 I
CND	22.000	Corp/Hong Kong, 2.326%, due 1/24/2024 *	949	0.19
CNY		China Government Bond, 3.280%, due 6/2/2019	3,441	0.68
CNY	68,000	China Government Bond, 3.380%, due 11/21/2024	10,216	2.04
CNY	96,500	China Government Bond, 3.600%, due 5/21/2030	14,300	2.85
			30,447	6.07
India	— 13.49% (I	ebruary 28, 2018: 14.799		

Face Value (000'			Value (000's) \$	% of Net Asset Value
INR	40,000	India Government Bond, Series SPB,	500	0.43
INR	980,000	8.080%, due 8/2/2022 India Government Bond, 8.150%, due 11/24/2026	582 14,318	0.12 2.85
INR	980,000	India Government Bond, Series SPB,	14.226	2.02
INR	1,250,000	8.240%, due 2/15/2027 India Government Bond, 7.170%, due 1/8/2028	14,226 17,037	2.83 3.40
			67,667	13.49
Indo	nesia — 12.83	3% (February 28, 2018: 1	5.00%)	
IDR	170,380,000	Indonesia Treasury Bond, Series FR70,	12.405	2.40
IDR	81,000,000	8.375%, due 3/15/2024 Indonesia Treasury Bond, Series FR77,	12,485	2.49
IDR	171,000,000	8.125%, due 5/15/2024 Indonesia Treasury Bond, Series FR56,	5,914	1.18
IDR	108,875,000	8.375%, due 9/15/2026 Indonesia Treasury Bond, Series FR59,	12,523	2.50
IDR	20,000,000	7.000%, due 5/15/2027 Indonesia Treasury Bond, Series FR47.	7,339	1.46
IDR	27,500,000	10.000%, due 2/15/2028 Indonesia Treasury Bond,	1,599	0.32
IDR	120,000,000	Series FR64, 6.125%, due 5/15/2028 Indonesia Treasury Bond,	1,740	0.35
IDR	25,000,000	Series FR54, 9.500%, due 7/15/2031 Indonesia Treasury Bond,	9,433	1.88
IDR	20,000,000	Series FR58, 8.250%, due 6/15/2032 Lembaga Pembiayaan	1,786	0.36
		Ekspor Indonesia, Series oB, 9.750%, due 6/5/2019	1,430	0.28
IDR	20,000,000	Lembaga Pembiayaan Ekspor Indonesia, Series Ob,		
IDR	20,000,000	8.400%, due 2/23/2020 Lembaga Pembiayaan Ekspor Indonesia,	1,431	0.28
IDR	5,000,000	Series OB, 9.500%, due 3/13/2020 Lembaga Pembiayaan Ekspor Indonesia,	1,444	0.29
IDR	100,000,000	Series OB, 8.350%, due 8/25/2021 Lembaga Pembiayaan Ekspor Indonesia,	360	0.07
		Series OB,	C 00C	1 27
		8.250%, due 8/15/2024	6,896	1.37
Mala	vsia — 4.99%	(February 28, 2018: 8.4	64,380 2%)	12.83
MYR		Malaysia Government	_ /0,	
	22,550	Bond, Series 0115,	F F 4 2	4 40
MYR	1,200	3.955%, due 9/15/2025 Malaysia Government Bond, Series 0308,	5,512	1.10
MYR	78,000	5.248%, due 9/15/2028 Malaysia Government Bond, Series 0411,	324	0.06
		4.232%, due 6/30/2031	19,202 25,038	3.83 4.99
 Philir	pines — 6.69	9% (February 28, 2018: 4		
CNY		Philippine Government International Bond,		
PHP	276,000	5.000%, due 3/23/2021 Philippine Government International Bond,	3,055	0.61
PHP	1,256,000	3.900%, due 11/26/2022 Philippine Government International Bond,	5,134	1.02
		6.250%, due 1/14/2036	25,377	5.06
			33 566	6.60

33,566 6.69

Legg Mason Western Asset Asian Opportunities Fund

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

Face Value (000's)	1	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
	nment Bonds and Notes — (continue	•		THB	150,000 Thailand Government			Forward Foreign Currency Contracts — (0.	13%)	
٠.	oore — 6.20% (February 28, 2018: 2.8	80%)			Bond, 3.300%, due 6/17/2038	4,922	0.98	(February 28, 2018: (0.18%)) Unrealised depreciation of contracts		
SGD	13,200 Monetary Authority of Singapore Bill, Series 84,					28.413	5.66	(see below)	(625)	(0.13)
	zero coupon, due 3/8/2019	9,760	1.95	United	States — 1.40% (February 28, 2018:	0.00%)		Futures — 0.00% (February 28, 2018: (0.31	%))	
SGD	7,000 Monetary Authority of Singapore Bill, Series 84,				7,000 United States Treasury			Unrealised depreciation of contracts		
	zero coupon, due 3/15/2019	5,174	1.03		Note/Bond,	6,995	1 40	(see below)	(22)	_
SGD	1,500 Singapore Government			Total G	1.500%, due 3/31/2019 overnment Bonds and Notes	0,995	1.40	Total Financial Liabilities at fair value through profit or loss	(647)	(0.13
	Bond, 2.750%, due 4/1/2042	1,131	0.23	(Cost \$3		319,192	63.63	Total Financial Assets and Financial	(047)	(0.15
SGD	20,000 Singapore Government	.,		Total Re	eturn Swaps — 1.49% (February 28,	2018: 1.	45%)	Liabilities at fair value through profit or		
	Bond, 2.750%, due 3/1/2046	15.019	2.99	Indones	sia — 1.49% (February 28, 2018: 1.4	5%)		loss	491,764	98.03
	2.730 %, due 3/ 1/2040	31,084	6.20	IDR 1	0,000,000 Indonesia Treasury Bond,			Other Assets in Excess of Liabilities	9,876	1.97
South	Korea — 3.49% (February 28, 2018: 0		0.20		Series FR46, 9.500%, due 7/15/2023 ∞	763	0.15	Total Net Assets	501,640	100.00
IDR	80,000,000 Export-Import Bank of	0.52 /0)		IDR 4	5,000,000 Indonesia Treasury Bond,	703	0.15	 Amounts designated as "-" are either 	\$0, less t	han
	Korea,				Series FR52,	2 700	0.76	\$1,000, less than 1,000 shares or less	than 0.01	%.
	8.400%, due 11/30/2021 1,300 Industrial Bank of Korea,	5,643	1.13	IDR 3	10.500%, due 8/15/2030 ∞ 7,000,000 Indonesia Treasury Bond,	3,780	0.76	* Variable rate security. The interest rate		eflects
	3.900%, Perpetual *	1,271	0.25		Series FR54,			the rate in effect at February 28, 2019		
CNY	69,000 Korea Development Bank/				9.500%, due 7/15/2031 ∞	2,908	0.58	 Security is valued in good faith at fair discretion of the Investment Manager. 	alue by d	or at the
	The, 4.650%, due 3/12/2021	10,569	2.11			7,451	1.49			
	,	17.483	3.49		otal Return Swaps (Cost \$10,356)	7,451	1.49	ABBREVIATIONS:		
Sri Lar	nka — 1.09% (February 28, 2018: 1.03	3%)			ve Investment Schemes — 4.67% ry 28, 2018: 4.56%)			Perpetual – A bond with no maturity date		
	2,000 Sri Lanka Government International Bond, 5.875%, due 7/25/2022 3,800 Sri Lanka Government International Bond, 6.200%, due 5/11/2027	1,970 3,516 5,486	0.39	SGD	1,000 Legg Mason China Funds – Western Asset China Bond Fund – Class M 4,962 Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating ∞	12,671 5,993	2.52	are not redeemable but pay a interest CNY - Chinese Renminbi HKD - Hong Kong Dollar IDR - Indonesian Rupiah INR - Indian Rupee	steddy Sti	ealli Oi
Taiwa	n — 1.72% (February 28, 2018: 1.61%		1.05		4,753 Western Asset Liquidity	,		MYR – Malaysian Ringgit		
TWD	100,000 Taiwan Government	•,			Funds Plc – Western Asset US Dollar Liquidity Fund –			PHP – Philippine Peso		
	Bond, Series 99-5,				Class WA (Distributing)	4,753	0.95	SGD – Singapore Dollar THB – Thai Baht		
TWD	1.375%, due 3/10/2020 100.000 Taiwan Government	3,278	0.65		ollective Investment Schemes			THB – Thai Baht TWD – Taiwanese Dollar		
	Bond,			(Cost \$1		23,417	4.67	- Talwallese Dollal		% of
TWD	2.375%, due 2/25/2025 50,000 Taiwan Government Bond, Series 99-4,	3,565	0.71	profit o		491,992	98.08	Analysis of Total Assets		Total Assets
	1.875%, due 2/22/2030	1,790	0.36		d Foreign Currency Contracts — 0.07 ry 28, 2018: 0.06%)	7%		Transferable securities admitted to an official		
		8,633	1.72		ed appreciation of contracts			exchange listing or traded on a regulated mark	æt	92.82
Thaila	nd — 5.66% (February 28, 2018: 3.29	%)		(see belo		346	0.07	Collective investment schemes		4.64
THB	525,000 Thailand Government			Futures	— 0.01% (February 28, 2018: 0.00%	6)		Financial derivative instruments		0.08
	Bond, 3.850%, due 12/12/2025	18,214	3.63		ed appreciation of contracts	70	0.01	Other assets		2.46
THB	170,000 Thailand Government Bond, 2.125%, due 12/17/2026	5,277	1.05		nancial Assets at fair value	73 492,411	98.16	Total Assets		100.00
	2.125%, due 12/1//2026	5,2//	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)			
03/04/19	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	_

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)		Ap (De	nrealised preciation/ preciation) 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 Appreciatio	n of Forward Foreign Currency Contracts	(February 28, 2018	3 (000's): \$369)						346
Unrealised Depreciation	n of Forward Foreign Currency Contracts	(February 28, 2018	(000's): \$(1,041))						(625)
Net Depreciation of Fo	rward Foreign Currency Contracts (Februa	ary 28, 2018 (000's): \$(672))					\$	(279)

	Nominal Value	Notional Value (000's)	Ap (De of	nrealised preciation/ preciation) 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

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) \$	
		Bonds and Notes — 80.24%			Germ	any — 5.9	5% (February 28, 2018: 2.8	83%)		Norwa	ıy —	1.45% (February 28, 2018: 1.	15%)	
	-	28, 2018: 77.96%)	000/3		EUR		nz Finance II BV,			EUR	540	Equinor ASA,		
		- 2.36% (February 28, 2018: 4.	09%)		GBP	1.50 200 BAS	00%, due 1/15/2030 F SE	819	0.82	EUR	390	1.250%, due 2/17/2027 Sparebank 1 Oestlandet,	631	0.63
GBP	170	BHP Billiton Finance Ltd, Series 11,			GDI		'5%, due 6/21/2022	265	0.26	LOIL	330	0.875%, due 3/13/2023	445	0.44
		3.250%, due 9/25/2024	243	0.24	EUR	300 BAS	,	242	0.24	EUR	330	Sparebanken Vest,	275	0.20
	300	BHP Billiton Finance USA Ltd, 2.875%, due 2/24/2022	299	0.30	GBP		'5%, due 11/15/2027 N US Capital LLC,	343	0.34			0.500%, due 11/29/2022	375	0.38
GBP	305	Macquarie Bank Ltd,	233	0.50	CD.	2.00	00%, due 11/20/2019	600	0.60	<u></u>		0.700/ /5-1	1,451	1.45
		3.500%, due 12/18/2020	418	0.42			nler Finance North			Singa		— 0.79% (February 28, 2018:	1.28%)	
EUR	287	Telstra Corp Ltd, 3.750%, due 5/16/2022	361	0.36			erica LLC, 50%, due 1/6/2022	758	0.76		810	Temasek Financial I Ltd, 2.375%, due 1/23/2023	792	0.79
GBP	550	Toyota Finance Australia Ltd,			EUR	500 Deu	tsche Boerse AG,			Spain	— 1. 4	16% (February 28, 2018: 0.00	%)	
GBP	220	1.625%, due 7/11/2022 Westpac Banking Corp,	730	0.73	EUR	1.12 500 SAP	25%, due 3/26/2028 SF	586	0.58			Banco Santander SA,		
GBF	230	2.625%, due 12/14/2022	315	0.31	LOI		50%, due 3/10/2022	571	0.57			3.848%, due 4/12/2023	795	0.79
		·	2,366	2.36	EUR	300 SAP				GBP	500	Banco Santander SA, 2.750%, due 9/12/2023	666	0.67
Belgi	um —	2.68% (February 28, 2018: 4.0			EUR	7.75 700 Sien	50%, due 2/22/2027	365	0.36			2.75070, dae 3712,2023	1,461	1.46
3		Anheuser-Busch InBev	,		LOI		ncieringsmaatschappij NV,			Swede	n —	1.69% (February 28, 2018: 1.0		1.40
		Worldwide Inc,					00%, due 9/6/2027	804	0.80	Jweut		Svenska Handelsbanken AB,	<i>33</i> /0)	
	150	2.500%, due 7/15/2022 Anheuser-Busch InBev	443	0.44	EUR		Gas Transport GmbH, 00%, due 9/25/2028	234	0.23		540	1.875%, due 9/7/2021	526	0.52
	150	Worldwide Inc,			EUR		swagen Bank GmbH,	254	0.23	GBP	500	Svenska Handelsbanken AB,		0.55
		3.500%, due 1/12/2024	152	0.15			25%, due 9/8/2021	227	0.23	EUR	450	1.625%, due 6/18/2022 Swedbank AB,	662	0.66
	430	Anheuser-Busch InBev Worldwide Inc,			EUR		swagen Bank GmbH, 50%, due 6/15/2023	401	0.40	LOIK	450	0.300%, due 9/6/2022	510	0.51
		4.000%, due 4/13/2028	427	0.43	-	0.7.	70 70, dde 0/15/2025	5,973	5.95				1,698	1.69
EUR	650	Euroclear Bank SA/NV,	7.40	0.74	Hono	Kong 0	.45% (February 28, 2018:		3.33	Switze	erlan	d — 3.58% (February 28, 2018	3: 4.56%)	-
EUR	400	0.500%, due 7/10/2023 Euroclear Investments SA,	743	0.74	EUR	_	Hutchison Europe Finance	0.00 /0)			450	ABB Finance USA Inc,		
LOIL	400	1.125%, due 12/7/2026	463	0.46	LOI	18 L	'					2.800%, due 4/3/2020	450	0.45
EUR	400	KBC Group NV,	450	0.46		1.25	50%, due 4/13/2025	453	0.45	EUR	800	Cloverie Plc for Zurich Insurance Co Ltd.		
		0.750%, due 3/1/2022	459	0.46	Japar	— 3.67%	(February 28, 2018: 2.18%	6)				1.500%, due 12/15/2028	922	0.92
			2,687	2.68			natsu Finance America Inc,	246	0.24		500	Credit Suisse AG/New York		
Cana		2.10% (February 28, 2018: 0.00	0%)				8%, due 9/11/2020 ubishi UFJ Financial Group	246	0.24			NY, 3.625%, due 9/9/2024	500	0.50
	500	Bank of Montreal, Series D, 3.100%, due 4/13/2021	501	0.50		Inc,	abisiii 013 Filianciai Group			GBP	320	Nestle Finance International	300	0.50
	290	Royal Bank of Canada,	501	0.50			8%, due 3/7/2022	1,449	1.44			Ltd,		
		2.150%, due 10/26/2020	287	0.28	EUR	120 Mits	ubishi UFJ Financial Group			EUR	190	2.250%, due 11/30/2023 Novartis Finance SA,	441	0.44
	1,300	Royal Bank of Canada, 3.700%, due 10/5/2023	1,323	1.32			30%, due 1/26/2023	137	0.14	LOIN	100	0.500%, due 8/14/2023	207	0.20
		3.700 /0, due 10/3/2023	2,111	2.10	EUR		ubishi UFJ Financial Group			EUR	380	Richemont International		
Donn	2 2 1/2	- 0.61% (February 28, 2018: 0.		2.10		Inc,	30%, due 10/9/2023	863	0.86			Holding SA, 1.000%, due 3/26/2026	439	0.44
EUR		Danske Bank A/S,	00 /0)		EUR		uho Financial Group Inc,	003	0.00		400	UBS Group Funding	433	0.44
LOIN	550	0.875%, due 5/22/2023	608	0.61	E. 15		98%, due 4/10/2028	658	0.66			Switzerland AG,	200	0.40
Finlar	nd —	1.08% (February 28, 2018: 0.00)%)		EUR	270 Sum Cor	iitomo Mitsui Banking			EUR	200	3.000%, due 4/15/2021 UBS Group Funding	399	0.40
EUR	950	Nordea Bank Abp,					50%, due 7/24/2023	336	0.33	LOIL	200	Switzerland AG,		
		0.875%, due 6/26/2023	1,086	1.08				3,689	3.67			1.750%, due 11/16/2022	237	0.23
		.90% (February 28, 2018: 6.99	%)		Luxe	nbourg —	0.43% (February 28, 2018	: 0.00%)					3,595	3.58
EUR	350	Airbus Finance BV, 2.375%, due 4/2/2024	437	0.43	EUR		ogis International Funding					gdom — 11.12% (February 28	, 2018: 10	.49%)
EUR	800	APRR SA,	437	0.43		II SA		428	0.43	EUR	800	Aviva Plc,	921	0.92
		1.500%, due 1/25/2030	929	0.92	Noth		50%, due 3/15/2028 3.57% (February 28, 2018 :		0.43	EUR	250	1.875%, due 11/13/2027 Barclays Plc,	921	0.92
	6/0	BNP Paribas SA, 3.250%, due 3/3/2023	675	0.67	EUR		I AMRO Bank NV,	. J. 12 /0)				1.875%, due 3/23/2021	291	0.29
	230	BNP Paribas SA,	0,5	0.07	LOI		00%, due 4/16/2025	256	0.25	EUR	350	BP Capital Markets Plc, 0.900%, due 7/3/2024	404	0.40
		4.705%, due 1/10/2025 *	237	0.24			peratieve Rabobank UA,				805	BP Capital Markets Plc,	404	0.40
EUR	300	Credit Agricole SA/London, 1.250%, due 4/14/2026	350	0.35	EUR		'5%, due 2/8/2022 peratieve Rabobank UA.	153	0.15			3.506%, due 3/17/2025	812	0.81
EUR	300	Credit Agricole SA/London,	330	0.55	LOI		50%, due 8/29/2023	229	0.23	GBP	180	Close Brothers Finance Plc,	2.40	0.25
		1.750%, due 3/5/2029	341	0.34		250 Coo	peratieve Rabobank UA/			GBP	150	3.875%, due 6/27/2021 Close Brothers Group Plc,	249	0.25
EUR	200	Electricite de France SA, 2.750%, due 3/10/2023	249	0.25		NY,	25%, due 4/26/2021	251	0.25	GDI	150	2.750%, due 4/26/2023	199	0.20
EUR	400	Engie SA,	243	0.23			peratieve Rabobank UA/	231	0.23		410	Diageo Capital Plc,	405	0.40
		1.000%, due 3/13/2026	463	0.46		NY,	,			EUR	220	2.625%, due 4/29/2023 Diageo Finance Plc,	405	0.40
EUR	400	Engie SA,	506	0.50	ELID		75%, due 5/21/2025	271	0.27	LOIK	220	1.500%, due 10/22/2027	259	0.26
EUR	600	2.375%, due 5/19/2026 RTE Reseau de Transport	300	0.50	EUR	400 Euro	00%, due 4/18/2025	459	0.46		190	GlaxoSmithKline Capital Plc,		
		d'Electricite SADIR,			EUR	400 ING	Groep NV,			EUR	270	2.850%, due 5/8/2022 GlaxoSmithKline Capital Plc,	189	0.19
EUR	200	1.000%, due 10/19/2026 Sanofi, Series 5FXD,	689	0.69	FLID		60%, due 3/9/2022	459	0.46	LUIN	2/0	1.250%, due 5/21/2026	315	0.31
LUK	300	0.500%, due 3/21/2023	346	0.34	EUR		Groep NV, 10%, due 9/20/2023	230	0.23	EUR	550	GlaxoSmithKline Capital Plc,		
	1,040	Sanofi,			EUR	300 ING	Groep NV,	230		ELID	E30	1.000%, due 9/12/2026	629	0.63
ELID	400	3.625%, due 6/19/2028	1,055	1.05		2.12	25%, due 1/10/2026	359	0.36	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			I International Finance BV, 50%, due 5/11/2025	662	0.66	EUR	280	Leeds Building Society,	303	5.55
EUR	1,100	Total Capital International SA,			EUR		neT Holding BV,	002	0.00	600	276	2.625%, due 4/1/2021	329	0.33
FLIC	000	1.023%, due 3/4/2027	1,281	1.28			75%, due 6/5/2028	256	0.25	GBP	2/0	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				3,585	3.57	EUR	200	London Stock Exchange	307	0.50
			8,939	8.90								Group Plc,	225	6 35
			0,000	0.50								0.875%, due 9/19/2024	226	0.22

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

			\$	Asset Value	(000's)		\$	Asset Value
	d King	Bonds and Notes — (continue	d)			520	Goldman Sachs Group Inc/		
EUR		gdom — (continued)					The, Series D, 6.000%, due 6/15/2020	539	0.54
	690	London Stock Exchange Group Plc,				300	Goldman Sachs Group Inc/		
		1.750%, due 12/6/2027	793	0.79			The,	303	0.30
	680	Reckitt Benckiser Treasury				620	3.625%, due 1/22/2023 Honeywell International Inc,	202	0.50
		Services Plc, 2.375%, due 6/24/2022	661	0.66			2.500%, due 11/1/2026	593	0.59
GBP	200	Rolls-Royce Plc,				343	John Deere Capital Corp, 2.250%, due 4/17/2019	343	0.34
ELID	240	3.375%, due 6/18/2026 Rolls-Royce Plc,	278	0.28	EUR	350	Johnson & Johnson,	545	0.54
EUR	240	1.625%, due 5/9/2028	273	0.27			0.250%, due 1/20/2022	401	0.40
GBP	400	Santander UK Plc,	520	0.50		110	Johnson & Johnson, 3.375%, due 12/5/2023	113	0.11
	850	1.625%, due 5/10/2021 Unilever Capital Corp,	530	0.53		310	JPMorgan Chase & Co,		
	050	3.250%, due 3/7/2024	852	0.85	FLID	220	3.200%, due 1/25/2023	310	0.31
EUR	550	Unilever NV,	641	0.64	EUR	320	JPMorgan Chase & Co, 1.500%, due 10/29/2026	376	0.37
EUR	810	1.125%, due 2/12/2027 Wellcome Trust Ltd/The,	041	0.04		910	Kimberly-Clark Corp,		
		1.125%, due 1/21/2027	947	0.94		200	3.950%, due 11/1/2028 Mastercard Inc,	948	0.94
			11,159	11.12		200	3.375%, due 4/1/2024	286	0.29
Jnited	d Stat	es — 28.35% (February 28, 2	018: 33.44	%)		559	Medtronic Inc,	563	0.50
	370	AbbVie Inc,	264	0.26		570	3.125%, due 3/15/2022 Microsoft Corp,	562	0.56
	350	3.600%, due 5/14/2025 Altria Group Inc,	364	0.36			2.700%, due 2/12/2025	561	0.56
		2.850%, due 8/9/2022	344	0.34		240	Morgan Stanley,	242	0.24
	400	Amazon.com Inc,	417	0.42		120	7.300%, due 5/13/2019 Morgan Stanley,	242	0.24
	530	3.800%, due 12/5/2024 American Express Co,	417	0.42			2.500%, due 4/21/2021	118	0.12
		2.650%, due 12/2/2022	522	0.52	EUR	330	Morgan Stanley,	374	0.37
	340	Apple Inc, 3.200%, due 5/13/2025	341	0.34		130	1.375%, due 10/27/2026 Nuveen LLC,	3/4	0.57
	200	AT&T Inc,	341	0.54			4.000%, due 11/1/2028	135	0.14
		3.875%, due 8/15/2021	203	0.20		250	Occidental Petroleum Corp,	247	0.25
	200	Bank of America Corp, 3.300%, due 1/11/2023	201	0.20		560	2.700%, due 2/15/2023 Occidental Petroleum Corp,	247	0.2.
	646	Bank of America Corp,	201	0.20			3.500%, due 6/15/2025	566	0.56
-1.15	500	3.004%, due 12/20/2023 *	638	0.64		220	Oracle Corp, 2.500%, due 10/15/2022	217	0.22
UR	500	Berkshire Hathaway Inc, 1.125%, due 3/16/2027	571	0.57		50	PepsiCo Inc,	217	0.22
UR	530	BlackRock Inc,	371	0.57			2.750%, due 3/5/2022	50	0.05
-1.10		1.250%, due 5/6/2025	623	0.62	GBP	300	PepsiCo Inc, 2.500%, due 11/1/2022	413	0.41
UR	550	Blackstone Holdings Finance Co LLC,				100	Philip Morris International Inc,	413	0.41
		1.000%, due 10/5/2026	605	0.60		240	1.875%, due 2/25/2021	98	0.10
	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
	200	Caterpillar Financial Services	370	0.50	EUR	1,250	Procter & Gamble Co/The,		
		Corp,	105	0.10	FLID	250	0.625%, due 10/30/2024	1,436	1.43
	800	1.931%, due 10/1/2021 Chevron Corp,	195	0.19	EUR	350	Prologis Euro Finance LLC, 1.875%, due 1/5/2029	407	0.41
		2.355%, due 12/5/2022	787	0.78		570	salesforce.com Inc,		
	310	Chubb INA Holdings Inc, 3.350%, due 5/3/2026	309	0.31		420	3.250%, due 4/11/2023 Schlumberger Holdings Corp,	577	0.57
UR	800	Chubb INA Holdings Inc,	303	0.51		450	4.000%, due 12/21/2025	433	0.43
		1.550%, due 3/15/2028	925	0.92		538	Toyota Motor Credit Corp,		
	150	Citigroup Inc, 3.731%, due 4/25/2022 *	151	0.15		370	3.400%, due 9/15/2021 UnitedHealth Group Inc,	546	0.54
GBP	230	Citigroup Inc,					3.750%, due 7/15/2025	380	0.38
	eco	2.750%, due 1/24/2024 Citigroup Inc	311	0.31		323	Verizon Communications Inc,	274	0.22
	660	Citigroup Inc, 3.300%, due 4/27/2025	651	0.65		150	4.329%, due 9/21/2028 Visa Inc,	334	0.33
	250	Coca-Cola Co/The,					2.800%, due 12/14/2022	150	0.15
I ID	500	3.150%, due 11/15/2020	252	0.25		540	Visa Inc, 3.150%, due 12/14/2025	541	0 = 4
EUR	500	Coca-Cola Co/The, 0.125%, due 9/22/2022	568	0.57		230	3.150%, due 12/14/2025 Wells Fargo & Co,	541	0.54
	390	Colgate-Palmolive Co,					3.500%, due 3/8/2022	232	0.23
ELIR .	1 300	2.450%, due 11/15/2021 Colgate-Palmolive Co,	387	0.39		700	Wells Fargo & Co, 3.069%, due 1/24/2023	695	0.69
		0.500%, due 3/6/2026	1,470	1.46			5.505 /0, QUE 1/24/2025	28,459	28.35
	1,000	Comcast Corp,	1 022	1.00	Total	Corne	orate Bonds and Notes	20,433	
	390	3.700%, due 4/15/2024 Comcast Corp,	1,023	1.02	(Cost			80,540	80.24
		3.150%, due 3/1/2026	383	0.38	Gover	nmer	nt Bonds and Notes — 15.43%		
	280	Exxon Mobil Corp,	270	0.28	(Febru	ary 2	8, 2018: 13.21%)		
	510	3.043%, due 3/1/2026 GE Capital International	278	0.28		-	- 0.45% (February 28, 2018: 1	.40%)	
		Funding Co Unlimited Co,			EUR	370	Bundesrepublik Deutschland		
UR	200	2.342%, due 11/15/2020 General Electric Co,	501	0.50			Bundesanleihe, 1.500%, due 2/15/2023	453	0.45
.υΛ	290	0.875%, due 5/17/2025	316	0.31	South	Kore	a — 1.14% (February 28, 2018		
	150	Gilead Sciences Inc,					Export-Import Bank of Korea,		
	530	2.550%, due 9/1/2020 Gilead Sciences Inc,	150	0.15			0.625%, due 7/11/2023	1,148	1.14

Face Value (000's)		Value (000's) \$	% o Ne Asse Valu
United Stat	es — 13.84% (February 28,	2018: 11.81	%)
5,680	United States Treasury Note/		
5,380	Bond, 1.750%, due 3/31/2022 United States Treasury Note/ Bond,	5,556	5.5
3,060	2.500%, due 3/31/2023 United States Treasury Note/ Bond.	5,378	5.3
	2.250%, due 11/15/2027	2,956	2.9
		13,890	13.8
Total Gove (Cost \$15,4	rnment Bonds and Notes 16)	15,491	15.4
	nvestment Schemes — 4.26	%	
	8, 2018: 4.30%)		
4,275	Western Asset Liquidity Funds Plc – Western Asset		
	US Dollar Liquidity Fund –		
T-4-1 C-11-	Class WA (Distributing)	4,275	4.2
(Cost \$4,27	ctive Investment Schemes 5)	4,275	4.2
	tments at fair value	100 205	00.0
	ofit or loss (Cost \$101,464) reign Currency Contracts —	100,306	99.9
	8, 2018: 1.38%)	2.23 /0	
Unrealised a (see below)	ppreciation of contracts	2,256	2.2
	0.02% (February 28, 2018: 0		
	ppreciation of contracts	22	0.0
(see below) Total Finan	cial Assets at fair value	22	0.0
through pr		102,584	102.2
(February 2 Unrealised d	reign Currency Contracts — (8, 2018: (1.14%)) epreciation of contracts		(0.1
(see below)		(166)	(0.1
Futures —	(0.50%) (February 28, 2018:	(0.02%))	
	(0.50%) (February 28, 2018: epreciation of contracts	(0.02%))	
Unrealised d (see below)	epreciation of contracts	(0.02%)) (504)	(0.5
Unrealised d (see below)	epreciation of contracts cial Liabilities at fair value		
Unrealised d (see below) Total Finan through pro Total Finan Liabilities a	epreciation of contracts cial Liabilities at fair value	(504)	(0.6
Unrealised d (see below) Total Finan through pro Total Finan Liabilities a or loss	epreciation of contracts cial Liabilities at fair value offt or loss cial Assets and Financial t fair value through profit	(504) (670) 101,914	(0.6
Unrealised d (see below) Total Finan through pro Total Finan Liabilities a or loss	epreciation of contracts cial Liabilities at fair value offit or loss cial Assets and Financial t fair value through profit n Excess of Other Assets	(504) (670) 101,914 (1,533)	(0.6 101.5 (1.5
Unrealised d (see below) Total Finan through protal Finan Liabilities a or loss Liabilities in	epreciation of contracts cial Liabilities at fair value offit or loss cial Assets and Financial t fair value through profit n Excess of Other Assets sseets	(504) (670) 101,914 (1,533) \$100,381	(0.5 (0.6 101.5 (1.5 100.0
Unrealised d (see below) Total Finan through precipitation Total Finan Liabilities a or loss Liabilities in Total Net A	epreciation of contracts cial Liabilities at fair value offit or loss cial Assets and Financial t fair value through profit n Excess of Other Assets	(504) (670) 101,914 (1,533) \$100,381 ther \$0, less	(0.6 101.5 (1.5 100.0 than
Unrealised d (see below) Total Finan through pr Total Finan Liabilities a or loss Liabilities ii Total Net A Ama \$1,0 * Vari	epreciation of contracts cial Liabilities at fair value offit or loss cial Assets and Financial t fair value through profit n Excess of Other Assets ssets ounts designated as "-" are ei 100, less than 1,000 shares or lable rate security. The interest	(504) (670) 101,914 (1,533) \$100,381 ther \$0, less less than 0.0 rate shown in	(0.6 101.5 (1.5 100.0 than 1%.
Unrealised d (see below) Total Finan through pr Total Finan Liabilities a or loss Liabilities ii Total Net A Ama \$1,0 * Vari	epreciation of contracts cial Liabilities at fair value offit or loss cial Assets and Financial t fair value through profit n Excess of Other Assets ssets punts designated as "-" are ei 100, less than 1,000 shares or less	(504) (670) 101,914 (1,533) \$100,381 ther \$0, less less than 0.0 rate shown in	(0.6 101.5 (1.5 100.0 than 1%.
Unrealised d (see below) Total Finan through pre Total Finan Liabilities a or loss Liabilities ii Total Net A Ame \$1,0 * Vari the	epreciation of contracts cial Liabilities at fair value offit or loss cial Assets and Financial t fair value through profit n Excess of Other Assets ssets cunts designated as "-" are ei 100, less than 1,000 shares or l able rate security. The interest rate in effect at February 28, 2 ABBREVIATIONS:	(504) (670) 101,914 (1,533) \$100,381 ther \$0, less less than 0.0 rate shown in	(0.6 101.5 (1.5 100.0 than 1%.
Unrealised d (see below) Total Finan through pra Total Finan Liabilities a or loss Liabilities ii Total Net A - Ame \$1,0 * Vari the	epreciation of contracts cial Liabilities at fair value offit or loss cial Assets and Financial t fair value through profit n Excess of Other Assets cunts designated as "-" are ei 1000, less than 1,000 shares or l able rate security. The interest rate in effect at February 28, 2 ABBREVIATIONS: uro	(504) (670) 101,914 (1,533) \$100,381 ther \$0, less less than 0.0 rate shown in	(0.6 101.5 (1.5 100.0 than 1%.
Unrealised d (see below) Total Finan through pra Total Finan Liabilities a or loss Liabilities ii Total Net A - Ama \$1,0 * Vari the	epreciation of contracts cial Liabilities at fair value offit or loss cial Assets and Financial t fair value through profit n Excess of Other Assets ssets cunts designated as "-" are ei 100, less than 1,000 shares or l able rate security. The interest rate in effect at February 28, 2 ABBREVIATIONS:	(504) (670) 101,914 (1,533) \$100,381 ther \$0, less less than 0.0 rate shown in	(0.6 101.5 (1.5 100.0 than 1%. reflects
Unrealised d (see below) Total Finan through pr Total Finan clabilities a or loss Liabilities in Total Net A Amo \$1,0 * Vari the EUR - E GBP - B	epreciation of contracts cial Liabilities at fair value offit or loss cial Assets and Financial t fair value through profit Excess of Other Assets counts designated as "—" are ei 100, less than 1,000 shares or l able rate security. The interest rate in effect at February 28, 2 ABBREVIATIONS: uro ritish Pound	(504) (670) 101,914 (1,533) \$100,381 ther \$0, less less than 0.0 rate shown in	(0.6 101.5 (1.5 100.0 than 1%. reflects
Unrealised d (see below) Total Finan through pr Total Finan Liabilities a or loss Liabilities in Total Net A Amalysis of	epreciation of contracts cial Liabilities at fair value offit or loss cial Assets and Financial t fair value through profit n Excess of Other Assets ssets ounts designated as "-" are ei 100, less than 1,000 shares or l able rate security. The interest rate in effect at February 28, 2 ABBREVIATIONS: uro ritish Pound Total Assets	(504) (670) 101,914 (1,533) \$100,381 ther \$0, less ess than 0.0 rate shown r	(0.6 101.5 (1.5 100.0 than 1%. reflects
Unrealised d (see below) Total Finan through pr Total Finan Liabilities is Total Net A Ama \$1,0 * Vari the EUR — E GBP — B Analysis of	epreciation of contracts cial Liabilities at fair value offit or loss cial Assets and Financial t fair value through profit n Excess of Other Assets ssets bunts designated as "—" are ei 100, less than 1,000 shares or l able rate security. The interest rate in effect at February 28, 2 ABBREVIATIONS: uro ritish Pound Total Assets securities admitted to an office	(504) (670) 101,914 (1,533) \$100,381 ther \$0, less ess than 0.0 rate shown of	(0.6 101.5 (1.5 100.0 than 1%. eflects
Unrealised d (see below) Total Finan through pr Total Finan Liabilities a or loss Liabilities ii Total Net A - Ame \$1,0 * Vari the EUR - E GBP - B Analysis of Transferable exchange lis	epreciation of contracts cial Liabilities at fair value offit or loss cial Assets and Financial t fair value through profit n Excess of Other Assets ssets ounts designated as "-" are ei 100, less than 1,000 shares or l able rate security. The interest rate in effect at February 28, 2 ABBREVIATIONS: uro ritish Pound Total Assets	(504) (670) 101,914 (1,533) \$100,381 ther \$0, less ess than 0.0 rate shown of	(0.6 101.5 (1.5 100.0 than 1%.
Unrealised of (see below) Total Finan through prototal Finan Liabilities a or loss Liabilities in Total Net A Ama \$1,0 * Vari the EUR — E GBP — B Analysis of Transferable exchange lis Collective in	epreciation of contracts cial Liabilities at fair value offit or loss cial Assets and Financial t fair value through profit n Excess of Other Assets ssets bunts designated as "-" are ei 100, less than 1,000 shares or l able rate security. The interest rate in effect at February 28, 2 ABBREVIATIONS: uro ritish Pound Total Assets securities admitted to an office ting or traded on a regulated re	(504) (670) 101,914 (1,533) \$100,381 ther \$0, less ess than 0.0 rate shown of	(0.6 101.5 (1.5 100.0 than 1%. eflects % c Tota Asse
Unrealised of (see below) Total Finan through prototal Finan Liabilities a or loss Liabilities in Total Net A Ama \$1,0 * Vari the EUR — E GBP — B Analysis of Transferable exchange lis Collective in	epreciation of contracts cial Liabilities at fair value offit or loss cial Assets and Financial t fair value through profit t fair value through profit Excess of Other Assets cunts designated as "-" are ei 100, less than 1,000 shares or l able rate security. The interest rate in effect at February 28, 2 ABBREVIATIONS: uro ritish Pound Total Assets securities admitted to an office ting or traded on a regulated revestment schemes rivative instruments	(504) (670) 101,914 (1,533) \$100,381 ther \$0, less ess than 0.0 rate shown of	(0.6 101.5 (1.5 100.0 100.0 100.0 % cc Tota Asse 91 4.0 2.
Unrealised d (see below) Total Finan through pri Total Finan Liabilities a or loss Liabilities ii Total Net A - Ama \$1,0 * Vari the EUR - E GBP - B Analysis of Transferable exchange lis Collective in Financial der	epreciation of contracts cial Liabilities at fair value offit or loss cial Assets and Financial t fair value through profit n Excess of Other Assets ssets bunts designated as "-" are ei 100, less than 1,000 shares or l able rate security. The interest rate in effect at February 28, 2 ABBREVIATIONS: uro ritish Pound Total Assets securities admitted to an office ting or traded on a regulated r vestment schemes rivative instruments	(504) (670) 101,914 (1,533) \$100,381 ther \$0, less ess than 0.0 rate shown of	(0.6 101.5 (1.5 100.0 than 1%. eflects % c Tota Asse

Unrealised

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	E	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 Appreciatio	n of Forward Foreign Currency Contract	s (February 28, 2018 (000's): \$-	482)						2,256
Unrealised Depreciatio	n of Forward Foreign Currency Contract	s (February 28, 2018 (000's): \$	(398))						(166)
Net Appreciation of Fo	rward Foreign Currency Contracts (Febru	uary 28, 2018 (000's): \$84)		·				\$	2,090

	Nominal Value	Notional Value (000's)	Ap (De	preciation/ epreciation) 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'	-	Value (000's) \$
Comi	non Stock	
Unite	d States	
800	Magnum Hunter Resources Corp Escrow †	
Total	Common Stock (Cost \$-)	_
Total or los	Financial Assets at fair value through profiss	it _
	Financial Assets and Financial Liabilities at alue through profit or loss	_
Liabi	ities in Excess of Other Assets	_
Total	Net Assets	\$-
- t	Amounts designated as "-" are either \$0, les \$1,000, less than 1,000 shares or less than 0 Illiquid.	
⊄	Effective April 29, 2016 Legg Mason Westerr Global Credit Absolute Return Fund^ ceased	
Anal	ysis of Total Assets	% of Total Assets
Trans	ferable securities admitted to an official	
excha	nge listing or traded on a regulated market	0.00
Other	assets	100.00

100.00

Total Assets

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
	ecurities — 0.10%				237	Freddie Mac Gold				150 Anheuser-Busch InBev		
(February 28, 2	3 Nelnet Student Loan Trust					Pool 'G06496', 5.000%, due 6/1/2041	254	0.10		Worldwide Inc, 4.150%, due 1/23/2025	155	0.06
243	2008-3, Series 2008 3,				333	Freddie Mac Gold				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	472	0.19
	Class A4,	244	0.40			Pool 'G07697', 4.500%, due 6/1/2038	349	0.14	Brazil —	0.25% (February 28, 2018: 0.55		
	4.301%, due 11/25/2024 *	244	0.10		249	Freddie Mac Gold	349	0.14	2.02	580 Petrobras Global Finance	,	
Total Asset-Bac (Cost \$243)	ked Securities	244	0.10			Pool 'G08771',				BV,		
	ed Securities — 12.15%	2-1-1	0.10		200	4.000%, due 7/1/2047	255	0.10		6.250%, due 3/17/2024	614	0.25
(February 28, 2					300	Freddie Mac Gold Pool 'G08836',			Canada -	– 0.02% (February 28, 2018: 0.0	3%)	
18	3 Fannie Mae					4.000%, due 9/1/2048	396	0.16		50 1011778 BC ULC / New Red Finance Inc, 144A,		
	Pool '255984',	40	0.04		393	Freddie Mac Gold Pool 'G08841',				5.000%, due 10/15/2025	48	0.02
2	4.500%, due 11/1/2025 7 Fannie Mae	19	0.01			3.500%, due 10/1/2048	393	0.16	China —	0.23% (February 28, 2018: 0.00	%)	
2.	Pool '975097',				200	Freddie Mac, 30 year,			EUR	510 CNAC HK Finbridge Co		
	5.000%, due 6/1/2038	28	0.01			TBA, 5.000% ±	210	0.08		Ltd,		
165	Fannie Mae Pool 'AL3024',				1,400	Freddie Mac, 30 year,	210	0.06	<u> </u>	1.750%, due 6/14/2022	584	0.23
	3.500%, due 1/1/2043	166	0.07		,	TBA,			Colombia	a — 0.97% (February 28, 2018: 1	.19%)	
26	Fannie Mae				1 000	3.500% ±	1,402	0.56		138 Ecopetrol SA, 5.875%, due 9/18/2023	148	0.06
	Pool 'AL3572', 5.000%, due 7/1/2041	28	0.01		1,000	Freddie Mac, 30 year, TBA,				2,280 Ecopetrol SA,	140	0.00
178	3.000 %, due 7/1/2041 3 Fannie Mae	20	0.01			4.000% ±	1,020	0.41		4.125%, due 1/16/2025	2,273	0.91
	Pool 'AL7093',				1,032	Ginnie Mae I					2,421	0.97
-	4.000%, due 5/1/2045	184	0.07			Pool '784571', 3.500%, due 6/15/2048	1,046	0.42	France —	- 1.11% (February 28, 2018: 0.28	%)	
2,	7 Fannie Mae Pool 'AS4271',				493	Ginnie Mae II	.,0.0	0.12	EUR	160 Altice France SA/France,		
	4.500%, due 1/1/2045	61	0.03			Pool 'MA1995',	400	0.20		5.625%, due 5/15/2024	188	0.08
736	Fannie Mae				160	3.500%, due 6/20/2044 Ginnie Mae II	499	0.20		210 Altice France SA/France, 144A,		
	Pool 'AS8359', 3.000%, due 11/1/2046	720	0.29		100	Pool 'MA4320',				7.375%, due 5/1/2026	206	0.08
248	3 Fannie Mae	,,,	0.23			3.000%, due 3/20/2047	158	0.06	EUR	680 BNP Paribas SA,		
	Pool 'AS9453',	25.4	0.40		1,193	Ginnie Mae II Pool 'MA4836',			EUR	2.875%, due 3/20/2026 * 1,150 Credit Agricole SA,	802	0.32
903	4.000%, due 4/1/2047 2 Fannie Mae	254	0.10			3.000%, due 11/20/2047	1,178	0.47	LUI	2.625%, due 3/17/2027	1,382	0.55
502	Pool 'AX0756',				488	Ginnie Mae II				200 WEA Finance LLC /		
	3.500%, due 7/1/2044	910	0.36			Pool 'MA5135',	482	0.19		Westfield UK & Europe		
481	I Fannie Mae Pool 'BE3708',				1.880	3.000%, due 4/20/2048 Ginnie Mae II	402	0.19		Finance Plc, 144A, 4.750%, due 9/17/2044	204	0.08
	4.500%, due 6/1/2047	499	0.20		,	Pool 'MA5528',				·	2,782	1.11
1,560	Fannie Mae				400	4.000%, due 10/20/2048	1,931	0.77	Germany	— 1.23% (February 28, 2018: 0		
	Pool 'BH4101', 3.500%, due 10/1/2047	1,562	0.63		499	Ginnie Mae II Pool 'MA5711',			EUR	400 Allianz Finance II BV,	.50,0,	
1.564	Fannie Mae	1,502	0.03			4.500%, due 1/20/2049	517	0.21	2011	5.750%, due 7/8/2041 *	506	0.20
.,	Pool 'BH7558',				399	Ginnie Mae II			EUR	400 Bayer Capital Corp BV,		
26	4.500%, due 8/1/2047	1,635	0.65			Pool 'MA5712', 5.000%, due 1/20/2049	417	0.17	GBP	0.625%, due 12/15/2022 250 innogy Finance BV,	458	0.18
363	Fannie Mae Pool 'BJ2544',				1,700	Ginnie Mae, 30 year,		0.17	GDI	5.625%, due 12/6/2023	385	0.16
	3.000%, due 12/1/2037	360	0.14			TBA,	4 750	0.70	GBP	100 Muenchener		
96	Fannie Mae				100	4.500% ± Ginnie Mae, 30 year,	1,759	0.70		Rueckversicherungs- Gesellschaft AG in		
	Pool 'CA2652', 5.000%, due 11/1/2048	101	0.04		100	TBA,				Muenchen,		
1,840	Fannie Mae					5.000% ±	104	0.04		6.625%, due 5/26/2042 *	150	0.06
	Pool 'MA2806',	1 001	0.72		1,/00	Ginnie Mae, 30 year, TBA,			EUR	500 Muenchener Rueckversicherungs-		
1 100	3.000%, due 11/1/2046 Fannie Mae, 15 year,	1,801	0.72			3.500% ±	1,715	0.69		Gesellschaft AG in		
1,100	TBA,				200	Ginnie Mae, 30 year,				Muenchen,	607	0.24
4.00	3.500% ±	1,118	0.45			TBA, 3.000% ±	198	0.08	EUR	3.250%, due 5/26/2049 * 800 Vonovia Finance BV,	607	0.24
1,000	Fannie Mae, 15 year, TBA,				200	Ginnie Mae, 30 year,	.50	0.00	LOIL	4.000%, Perpetual *	963	0.39
	3.000% ±	998	0.40			TBA,					3,069	1.23
500	Fannie Mae, 15 year,				201	4.000% ± JP Morgan Mortgage Trust	205	0.08	Italy — 0	.05% (February 28, 2018: 0.06%		
	TBA, 2.500% ±	490	0.20		201	2018-4, Series 2018 4,			EUR	100 Intesa Sanpaolo SpA,	•	
600	Fannie Mae, 30 year,	450	0.20			Class A1, 144A,				1.125%, due 3/4/2022	114	0.05
	TBA,					3.500%, due 10/25/2048 *	375	0.15	Mexico -	– 0.09% (February 28, 2018: 0.9	1%)	
1 500	3.500% ±) Fannie Mae, 30 year,	600	0.24	Total Mort (Cost \$30,3		Backed Securities	30,377	12.15		230 Mexichem SAB de CV,		
1,500	TBA,						30,377	12.15		4.875%, due 9/19/2022	237	0.09
	4.000% ±	1,529	0.61			and Notes — 25.30% 8: 26.71%)			Netherla	nds — 1.53% (February 28, 201	3: 1.23%)	
1,000	Fannie Mae, 30 year, TBA,					% (February 28, 2018: 0.1!	5%)		EUR	800 ABN AMRO Bank NV,	1.000	0.44
	4.500% ±	1,035	0.41	AUD		Westpac Banking Corp,	,			7.125%, due 7/6/2022 500 Cooperatieve Rabobank	1,093	0.44
785	Flagstar Mortgage Trust					7.250%, due 2/11/2020	74	0.03		UA,		
	2018-2, Series 2018 2,			Belgium —	0.19%	(February 28, 2018: 0.22	%)		51.15	4.625%, due 12/1/2023	516	0.21
	Class A4, 144A, 3.500%, due 4/25/2048 *	770	0.31		300	Anheuser-Busch Cos LLC			EUR	200 ING Groep NV, 3.000%, due 4/11/2028 *	240	0.10
374	Freddie Mac Gold	,,,	5.51			/ Anheuser-Busch InBev			EUR	1,500 ING Groep NV,	240	0.10
	Pool 'C91981',					Worldwide Inc, 4.900%, due 2/1/2046	288	0.12		2.500%, due 2/15/2029 *	1,762	0.70
20.	3.000%, due 2/1/2038 I Freddie Mac Gold	368	0.15		30	Anheuser-Busch InBev	200	0.12		200 Shell International		
28	Pool 'C91987',					Finance Inc,				Finance BV, 4.375%, due 5/11/2045	210	0.08
			0.44								210	
	3.000%, due 4/1/2038	278	0.11			2.625%, due 1/17/2023	29	0.01		,,	3,821	1.53

Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value
Corpora	ate Bond	s and Notes — (continued	l)			230	Standard Chartered Plc,				100	Freeport-McMoRan Inc,		
Norway	/ — 0.369	% (February 28, 2018: 0.00)%)				144A, 5.700%, due 3/26/2044	246	0.10		310	6.875%, due 2/15/2023 Freeport-McMoRan Inc,	106	0.04
EUR	790	DNB Bank ASA, 1.125%, due 3/20/2028 *	892	0.36			3.70070, due 3/20/2044	11,433	4.57		510	4.550%, due 11/14/2024	307	0.12
Peru —	0.10% (F	ebruary 28, 2018: 0.13%)		0.50	United St	tates —	11.91% (February 28, 20			EUR	540	GE Capital European		
		Southern Copper Corp,					AbbVie Inc,		,			Funding Unlimited Co, 0.800%, due 1/21/2022	615	0.25
		5.250%, due 11/8/2042	248	0.10	FUB	120	2.900%, due 11/6/2022	30	0.01		325	GE Capital International		
Singapo		2% (February 28, 2018: 0	.00%)		EUR	120	Allergan Funding SCS, 1.500%, due 11/15/2023	138	0.06			Funding Co Unlimited Co, 4.418%, due 11/15/2035	293	0.12
	300	DBS Group Holdings Ltd, 4.520%, due 12/11/2028 *	307	0.12		310	Allergan Funding SCS,	205	0.40		442	General Electric Co,	F13	0.20
South A	Africa —	0.19% (February 28, 2018)		0.12	EUR	190	3.800%, due 3/15/2025 Allergan Funding SCS,	306	0.12		50	6.875%, due 1/10/2039 General Motors Co,	512	0.20
EUR		Anglo American Capital	,		2011		2.625%, due 11/15/2028	222	0.09			6.600%, due 4/1/2036	52	0.02
		Plc,	475	0.40		30	Altria Group Inc, 9.250%, due 8/6/2019	31	0.01		10	General Motors Co, 5.200%, due 4/1/2045	9	_
Cnain	1.049/	1.625%, due 9/18/2025 (February 28, 2018: 0.65%	475	0.19		40	American International	51	0.01		20	General Motors Co,		
EUR		Banco Bilbao Vizcaya	,				Group Inc, 4.500%, due 7/16/2044	37	0.01		120	6.750%, due 4/1/2046 General Motors Financial	21	0.01
LOIK	1,200	Argentaria SA,				10	Apache Corp,	37	0.01		120	Co Inc,		
EUR	600	3.500%, due 4/11/2024 * Banco Santander SA,	1,370	0.55		20	4.750%, due 4/15/2043	9	-		250	4.375%, due 9/25/2021	122	0.05
EUN	600	3.250%, due 4/4/2026	726	0.29		20	AT&T Inc, 3.875%, due 8/15/2021	20	0.01		250	Gilead Sciences Inc, 4.800%, due 4/1/2044	251	0.10
EUR	400	Telefonica Emisiones SA,	400	0.20		214	AT&T Inc,				70	Gilead Sciences Inc,		
		2.932%, due 10/17/2029	499	0.20		20	4.500%, due 3/9/2048 Bank of America Corp.	190	0.08	GBP	201	4.750%, due 3/1/2046 Goldman Sachs Group Inc/	70	0.03
Curodor	. 0 500	% (February 28, 2018: 0.00	2,595	1.04		20	3.300%, due 1/11/2023	20	0.01	051	201	The,		
EUR		Svenska Handelsbanken	J 70 J			70	Bank of America Corp, 4.100%, due 7/24/2023	72	0.03		400	5.500%, due 10/12/2021 Goldman Sachs Group	289	0.12
LOIT	000	AB,				32	Bank of America Corp,	12	0.03		400	Inc/The,		
ELID	650	1.250%, due 3/2/2028 * Swedbank AB,	744	0.30		450	3.004%, due 12/20/2023 *	32	0.01		1 200	3.850%, due 7/8/2024	403	0.16
EUR	050	1.000%, due 11/22/2027 *	720	0.29		150	Bank of America Corp, 4.200%, due 8/26/2024	153	0.06		1,280	Goldman Sachs Group Inc/The,		
			1,464	0.59		330	Bank of America Corp,				6.40	6.750%, due 10/1/2037	1,522	0.61
Switzer	land — 0	.72% (February 28, 2018:	0.69%)			2 800	4.250%, due 10/22/2026 Bank of America Corp,	331	0.13		640	Goldman Sachs Group Inc/The,		
EUR	651	Glencore Finance Europe				2,033	3.419%, due 12/20/2028 *	2,797	1.12			6.250%, due 2/1/2041	771	0.31
		Ltd, 1.875%, due 9/13/2023	754	0.30		97	Becton Dickinson and Co, 3.734%, due 12/15/2024	97	0.04		380	Goldman Sachs Group Inc/The,		
	90	Glencore Funding LLC,	,,,,	0.50		160	BP Capital Markets	97	0.04			5.150%, due 5/22/2045	383	0.15
		144A, 4.000%, due 3/27/2027	86	0.04			America Inc,	4.54	0.05		70	HCA Inc, 7.500%, due 2/15/2022	77	0.03
EUR	800	UBS Group Funding	80	0.04		30	3.245%, due 5/6/2022 Citigroup Inc,	161	0.06		570	HCA Inc,	//	0.03
		Switzerland AG,	027	0.27			3.500%, due 5/15/2023	30	0.01		200	5.000%, due 3/15/2024	595	0.24
GBP	20	1.500%, due 11/30/2024 Zurich Finance UK Plc,	927	0.37	EUR	290	Citigroup Inc, 1.750%, due 1/28/2025	344	0.14		380	HCA Inc, 5.250%, due 6/15/2026	401	0.16
		6.625%, Perpetual *	29	0.01		250	Citigroup Inc,	344	0.14		170	HCA Inc,		
			1,796	0.72		F00	5.500%, due 9/13/2025	270	0.11		110	4.500%, due 2/15/2027 HCA Inc,	171	0.07
	Kingdom	— 4.57% (February 28, 2	018: 5.84	l%)		500	Citigroup Inc, 4.600%, due 3/9/2026	511	0.20		110	5.625%, due 9/1/2028	114	0.05
GBP	670	Aviva Plc, 6.125%, due 11/14/2036 *	984	0.39		560	Citigroup Inc,	564	0.22		150	ILFC E-Capital Trust I,		
GBP	100	Aviva Plc,	504	0.55		360	4.300%, due 11/20/2026 Citigroup Inc,	561	0.22			144A, 4.550%, due 12/21/2065 *	114	0.05
CDD	210	5.125%, due 6/4/2050 *	135	0.05			4.450%, due 9/29/2027	361	0.14		790	JPMorgan Chase & Co,	701	0.22
GBP	210	Aviva Plc, 6.875%, due 5/20/2058 *	334	0.13		326	Citigroup Inc, 8.125%, due 7/15/2039	473	0.19		80	3.200%, due 1/25/2023 JPMorgan Chase & Co,	791	0.32
GBP	280	BAE Systems Plc,				93	Citigroup Inc,	475	0.15			3.625%, due 5/13/2024	81	0.03
EUR	460	4.125%, due 6/8/2022 Barclays Bank Plc,	393	0.16		725	5.300%, due 5/6/2044	99	0.04		200	JPMorgan Chase & Co, 4.125%, due 12/15/2026	202	0.08
		6.000%, due 1/14/2021	570	0.23		/35	Citigroup Inc, 4.650%, due 7/30/2045	764	0.31		1,250	JPMorgan Chase & Co,	202	0.00
EUR	2,020	Barclays Plc, 2.625%, due 11/11/2025 *	2,307	0.92		66	Comcast Corp,	61	0.00		300	4.250%, due 10/1/2027 JPMorgan Chase & Co,	1,269	0.51
	100	BP Capital Markets Plc,	2,507	0.52		97	3.999%, due 11/1/2049 Comcast Corp,	61	0.02		300	4.452%, due 12/5/2029 *	314	0.13
CDD	470	3.506%, due 3/17/2025	101	0.04			4.049%, due 11/1/2052	90	0.04	GBP	502	Kraft Heinz Foods Co,	C00	0.20
GBP	470	BUPA Finance Plc, 5.000%, due 4/25/2023	672	0.27		2,140	CVS Health Corp, 4.100%, due 3/25/2025	2,169	0.87		960	4.125%, due 7/1/2027 Lehman Brothers	688	0.28
	565	HSBC Holdings Plc,				430	Devon Energy Corp,	2,103	0.07			Holdings Capital Trust		
GBP	100	4.250%, due 8/18/2025 HSBC Holdings Plc,	569	0.23		270	5.850%, due 12/15/2025	475	0.19			Escrow, zero coupon, Perpetual †∞ε	_	_
GDI		7.000%, due 4/7/2038	185	0.07		270	DISH DBS Corp, 5.875%, due 11/15/2024	227	0.09		177	Lehman Escrow Receipt,		
GBP	100	Imperial Brands Finance Plc,				60	Duke Energy Progress				100	zero coupon, Perpetual †∞ Medtronic Inc,	3	_
		4.875%, due 6/7/2032	146	0.06			LLC, 4.375%, due 3/30/2044	62	0.03		100	3.625%, due 3/15/2024	103	0.04
EUR	63	Lloyds Bank Plc, 6.500%, due 3/24/2020	76	0.03		20	Enterprise Products				200	Medtronic Inc, 4.625%, due 3/15/2045	210	0.09
GBP	1,360	Lloyds Bank Plc,	70	0.03			Operating LLC, 3.350%, due 3/15/2023	20	0.01		40	MetLife Inc,	219	0.09
		7.625%, due 4/22/2025	2,272	0.91		20	Enterprise Products	20	5.01			6.400%, due 12/15/2036	42	0.02
GBP	850	Prudential Plc, 5.000%, due 7/20/2055 *	1,190	0.48			Operating LLC,	21	0.01		210	MPT Operating Partnership LP / MPT Finance Corp,		
EUR	320	Royal Bank of Scotland	.,.50	5.40		10	5.100%, due 2/15/2045 Exelon Corp,	21	0.01			5.000%, due 10/15/2027	208	0.08
		Group Plc, 3.625%, due 3/25/2024 *	364	0.15			5.625%, due 6/15/2035	11	-		230	Netflix Inc, 5.500%, due 2/15/2022	2/11	0.10
GBP	260	Scottish Widows Ltd,	304	0.15		20	FirstEnergy Corp, Series B, 4.250%, due 3/15/2023	21	0.01		170	NGPL PipeCo LLC, 144A,	241	0.10
		5.500%, due 6/16/2023	377	0.15		215	FirstEnergy Corp, Series C,					4.875%, due 8/15/2027	171	0.07
EUR	420	Sky Ltd, 2.250%, due 11/17/2025	512	0.20			7.375%, due 11/15/2031	277	0.11		30	QEP Resources Inc, 6.875%, due 3/1/2021	31	0.01

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	Asset
Corporate Bonds and Notes — (continued	d)		Canada	— 2.57%	(February 28, 2018: 3.05	%)		South A	Africa — 1.07% (February 28, 2018:	0.00%)	
United States — (continued)			CAD	8,270	Canadian Government Bond.			ZAR	33,340 Republic of South Africa Government Bond.		
90 Range Resources Corp, 5.750%, due 6/1/2021	91	0.04			2.250%, due 6/1/2025	6,427	2.57		Series R214,		
10 Range Resources Corp,	31	0.04	Colomb	ia — 0.19°	% (February 28, 2018: 0.0	00%)			6.500%, due 2/28/2041	1,663	0.67
5.000%, due 3/15/2023	10	_		230	Colombia Government				1,090 Republic of South Africa Government International		
180 Sprint Communications Inc, 11.500%, due 11/15/2021	210	0.08			International Bond, 5.625%, due 2/26/2044	247	0.10		Bond,		
30 Sprint Corp,				230	Colombia Government	247	0.10		4.300%, due 10/12/2028	1,013	0.40
7.625%, due 2/15/2025 510 Targa Resources Partners	31	0.01			International Bond,	221	0.00	C els 1	(200/ /F-b 20 2040	2,676	1.07
LP / Targa Resources					5.000%, due 6/15/2045	231	0.09		Corea — 0.89% (February 28, 2018:	3.39%)	
Partners Finance Corp, 144A,			Eranca	2 949/ (Eahmian, 20, 2010, 2,600	478	0.19	KRW	2,533,840 Korea Treasury Bond, Series 2606,		
5.875%, due 4/15/2026	530	0.21	EUR		February 28, 2018: 3.689 French Republic	(o)			1.875%, due 6/10/2026	2,233	0.89
180 Targa Resources Partners			LOI	3,170	Government Bond OAT,			Spain -	– 1.26% (February 28, 2018: 1.44%	.)	
LP / Targa Resources Partners Finance Corp,			FLID	2.070	0.250%, due 11/25/2026	3,595	1.44	EUR	1,920 Spain Government Bond,		
144A,			EUR	3,870	French Republic Government Bond OAT,				144A, 1.450%, due 10/31/2027	2,258	0.90
6.875%, due 1/15/2029 4 Teachers Insurance &	192	0.08			Series OATe,			EUR	500 Spain Government Bond,	,	
Annuity Association of					1.850%, due 7/25/2027 β	5,986	2.40		144A, 5.150%, due 10/31/2044	886	0.36
America,	_					9,581	3.84		3.130 /0, dde 10/31/2044	3,144	1.26
6.850%, due 12/16/2039 170 Time Warner Cable LLC,	5	-		-	% (February 28, 2018: 0.0	00%)		Turkey	— 1.33% (February 28, 2018: 1.92		1.20
4.125%, due 2/15/2021	172	0.07	EUR	280	Bundesrepublik Deutschland			TRY	15,740 Turkey Government	,	
40 Time Warner Cable LLC, 6.750%, due 6/15/2039	43	0.02			Bundesanleihe,				Bond,		
90 T-Mobile USA Inc,	45	0.02	EUR	620	0.250%, due 2/15/2027 Bundesrepublik	325	0.13	EUR	10.500%, due 8/11/2027 830 Turkey Government	2,357	0.94
4.000%, due 4/15/2022	90	0.04	EUN	620	Deutschland			EUN	International Bond,		
820 United Rentals North America Inc,					Bundesanleihe,	4 005	0.40		5.200%, due 2/16/2026	970	0.39
4.625%, due 7/15/2023	836	0.33			2.500%, due 8/15/2046	1,006	0.40			3,327	1.33
30 United Rentals North				1- 2.42	0/ /F-b	1,331	0.53		Arab Emirates — 0.54%		
America Inc, 6.500%, due 12/15/2026	31	0.01			% (February 28, 2018: 3.	48%)		(Februa	ary 28, 2018: 0.63%)		
160 United Rentals North			IDR 8	4,339,000	Indonesia Treasury Bond, Series FR79,				1,350 Abu Dhabi Government International Bond,		
America Inc, 5.500%, due 5/15/2027	160	0.06			8.375%, due 4/15/2039	6,070	2.43		4.125%, due 10/11/2047	1,338	0.54
133 Verizon Communications	100	0.00	Italy —	3.43% (Fe	bruary 28, 2018: 2.33%)			United	Kingdom — 1.90% (February 28, 2	018: 1.89	9%)
Inc,	120	0.06	EUR	5,710	Italy Buoni Poliennali Del			GBP	170 United Kingdom Gilt,	214	0.13
4.329%, due 9/21/2028 50 Verizon Communications	138	0.06			Tesoro, 2.000%, due 12/1/2025	6,422	2.57	GBP	4.500%, due 9/7/2034 2,320 United Kingdom Gilt,	314	0.12
Inc,			EUR	60	Italy Buoni Poliennali Del				4.250%, due 12/7/2040	4,444	1.78
5.250%, due 3/16/2037 10 Verizon Communications	54	0.02			Tesoro, 2.050%, due 8/1/2027	66	0.02			4,758	1.90
Inc,			EUR	70	Italy Buoni Poliennali Del	00	0.02	United	States — 23.33% (February 28, 20	18: 20.86	i%)
4.862%, due 8/21/2046	10	-			Tesoro, 144A, 4.750%, due 9/1/2044	93	0.04		200 United States Treasury		
10 Verizon Communications Inc,			EUR	1.860	Italy Buoni Poliennali Del	93	0.04		Note/Bond, 1.375%, due 1/15/2020	198	0.08
5.500%, due 3/16/2047	11	-		.,	Tesoro, 144A,				3,610 United States Treasury		
100 Verizon Communications Inc,					3.250%, due 9/1/2046	1,991	0.80		Note/Bond, 1.375%, due 4/30/2021	3,523	1.41
4.522%, due 9/15/2048	98	0.04				8,572	3.43		5,010 United States Treasury	3,323	1.41
340 VOC Escrow Ltd, 144A,	224	0.43	•		ebruary 28, 2018: 6.96%	o)			Note/Bond,	4.004	4.00
5.000%, due 2/15/2028 2,110 Wachovia Capital Trust III,	331	0.13	JPY	528,550	Japan Government Ten Year Bond, Series 341,				1.750%, due 3/31/2022 20 United States Treasury	4,901	1.96
5.570%, Perpetual *	2,047	0.82			0.300%, due 12/20/2025	4,890	1.96		Note/Bond,		
43 Wells Fargo & Co,	45	0.02	JPY	63,350	Japan Government Twenty Year Bond,				1.875%, due 3/31/2022 1,790 United States Treasury	20	0.01
4.480%, due 1/16/2024 1,480 Wells Fargo & Co,	45	0.02			Series 128,				Note/Bond,		
3.900%, due 5/1/2045	1,421	0.57	IDV	24.400	1.900%, due 6/20/2031	693	0.28		1.750%, due 6/30/2022	1,748	0.70
140 WPX Energy Inc, 8.250%, due 8/1/2023	157	0.06	JPY	24,400	Japanese Government CPI Linked Bond, Series 19.				17,170 United States Treasury Note/Bond,		
8.230 /6, due 8/1/2023	29,767	11.91			0.100%, due 9/10/2024 β	228	0.09		1.625%, due 8/15/2022 ≠	16,672	6.67
Total Corporate Bonds and Notes	23,707	11.51	JPY	665,100	Japanese Government CPI Linked Bond, Series 21,				7,270 United States Treasury		
(Cost \$62,982)	63,213	25.30			0.100%, due 3/10/2026 β	6,250	2.50		Note/Bond, 2.000%, due 10/31/2022	7,141	2.86
Government Bonds and Notes — 54.30%						12,061	4.83		3,250 United States Treasury		
(February 28, 2018: 59.88%)			Kuwait	— 0.48%	(February 28, 2018: 0.58	%)			Note/Bond, 2.125%, due 3/31/2024	3,186	1.27
Belgium — 1.23% (February 28, 2018: 1.2	1%)			1,190	Kuwait International				6,610 United States Treasury	5,.00	
EUR 890 Kingdom of Belgium Government Bond,					Government Bond, 3.500%, due 3/20/2027	1,196	0.48		Note/Bond,	6 405	2.60
Series 71,			Mevico	3 79%	(February 28, 2018: 4.12		0.48		2.250%, due 12/31/2024 5,910 United States Treasury	6,495	2.60
3.750%, due 6/22/2045	1,495	0.60	MXN		Mexican Bonos, Series M,	/0)			Note/Bond,		
EUR 1,400 Kingdom of Belgium Government Bond,			IVIZALN	1,0,055	7.750%, due 11/13/2042	8,012	3.21		1.625%, due 5/15/2026 420 United States Treasury	5,523	2.21
Series 88, 144A,				1,090	Mexico Government				Note/Bond,		
1.700%, due 6/22/2050	1,587	0.63			International Bond, 5.550%, due 1/21/2045	1,151	0.46		2.875%, due 8/15/2045	404	0.16
- II - 0	3,082	1.23		290	Mexico Government	.,.51			8,060 United States Treasury Note/Bond,		
Brazil — 0.67% (February 28, 2018: 0.82%	6)				International Bond, 4.600%, due 1/23/2046	268	0.11		3.000%, due 11/15/2045	7,943	3.18
1,850 Brazilian Government International Bond,					4.000 /0, due 1/23/2040	9,431	3.78		260 United States Treasury		
5.000%, due 1/27/2045	1,684	0.67				J,43 I	3.10		Note/Bond, 2.750%, due 8/15/2047	243	0.10
A Not authorized for sale to the public in Hor	V										

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Government Bo	nds and Notes — (contin	ued)	
United States —	(continued)		
	United States Treasury Note/Bond, 2.750%, due 11/15/2047 United States Treasury	9	-
	Note/Bond, 3.125%, due 5/15/2048	302	0.12
		58,308	23.33
Total Governme (Cost \$138,902)	nt Bonds and Notes	135,697	54.30
Collective Invest (February 28, 20	ment Schemes — 9.00% 18: 6.96%)	,	
	Legg Mason Qualified Investor Funds (II) plc – Legg Mason Western Asset India Bond – LM Class US\$ Accumulating Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4,830 17,668	1.93
	Investment Schemes		
or loss (Cost \$25	air value through profit 4,807)	252,029	9.00
(February 28, 20	•	0.64%	
Unrealised appred (see below)	iation of contracts	1,594	0.64
Futures — 0.19%	6 (February 28, 2018: 0.2	7%)	
Unrealised appred	iation of contracts	483	0.19
(see pelow)			

Contracts (000's)	Value (000's) \$	Net Asset Value
Written Options — (0.07%) (February 2	8, 2018: (0.	02%))
EUR (2,160) EUR Call/SEK Put 10.50, due 3/26/2019 – Euro Currency Future April 2019	(16)	(0.01)
Call 1.1550, due 4/5/2019 – IMM Euro\$ December 2019	(10)	-
Call 97.25, due 12/16/2019 – Japanese Yen FX Currency March 2019	(42)	(0.02)
Put 92.00, due 3/8/2019	(110)	(0.04)
Total Written Options (Cost \$(121))	(178)	(0.07)
Forward Foreign Currency Contracts — (February 28, 2018: (0.52%))	(0.18%)	
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

% of

Liabilities in Excess of Other Assets (1.697) (0.67) Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01% 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

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.

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:

- Consumer Price Index

- 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 - British Pound GBP IDR - Indonesian Rupiah - Japanese Yen

KRW - South Korean Won MXN - Mexican Peso TRY - Turkish Lira - South Africa Rand 7AR

Analysis of Total Assets	% 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)		App (Dep of	nrealised preciation/ preciation) 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)

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

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		Ap (De	Inrealised preciation/ epreciation) 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	n of Forward Foreign Currency Con	tracts (February 28, 2018 (000's): \$	1,377)						1,594
Unrealised Depreciation	n of Forward Foreign Currency Con	racts (February 28, 2018 (000's): \$	(1,050))						(434)
Net Appreciation of Fo	rward Foreign Currency Contracts (I	February 28, 2018 (000's): \$327)						\$	1,160

	Nominal Value	Notional Value (000's)	Aj (D	Unrealised opreciation/ epreciation) f 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)

% of Net Asset Value

0.78

0.47

0.53

0.37

0.24

0.26

0.51

0.36

0.35

0.67

4.89

0.48

0.51

0.50

0.50

0.34

0.29

0.32

0.34

0.51

0.46

0.49

0.32

0.60

0.24

4.74

0.98

0.29

0.58

1.85

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) \$	
	ced Securities — 0.79%			EUR	300 Unibail-Rodamco SE,				ands — 4.89% (February 28, 2018:	5.44%)	_
(February	28, 2018: 0.47%)				2.875%, Perpetual * 200 WEA Finance LLC /	333	0.48	EUR	394 ABN AMRO Bank NV,	530	
	140 Ford Credit Floorplan Master Owner Trust A,				Westfield UK & Europe			EUR	7.125%, due 7/6/2022 300 ABN AMRO Bank NV,	538	
	Series 2018 4, Class A,	142	0.20		Finance Plc, 4.750%, due 9/17/204	4 204	0.30		4.750%, Perpetual *	326	
	4.060%, due 11/15/2030 420 SLM Student Loan Trust	142	0.20		,	3,230	4.69	EUR	310 Cooperatieve Rabobank UA,		
	2006-10, Series 2006 10,			German	y — 5.37% (February 28, 201	8: 4.72%)			2.500%, due 5/26/2026 *	366	
	Class A6, 2.921%, due 3/25/2044 *	405	0.59	EUR	300 Allianz Finance II BV,			EUR	200 Cooperatieve Rabobank UA,		
Total Asse	t-Backed Securities (Cost \$546)	547	0.79	EUR	5.750%, due 7/8/2041 400 Allianz SE,	* 380	0.55		6.625%, Perpetual *	252	
	Bonds and Notes — 84.84%				4.750%, Perpetual *	512	0.74	EUR	140 Euronext NV,	161	
	28, 2018: 85.21%)	220/3			500 Deutsche Telekom International Finance B'	V.		EUR	1.000%, due 4/18/2025 150 ING Bank NV,	101	
EUR	 — 0.48% (February 28, 2018: 2.2 300 Commonwealth Bank of 	22%)			2.820%, due 1/19/202		0.72		3.625%, due 2/25/2026 *	180	
LOIN	Australia,				250 Deutsche Telekom International Finance B'	V.		EUR	200 ING Groep NV, 3.000%, due 4/11/2028 *	240	
	1.936%, due 10/3/2029 *	334	0.48		8.750%, due 6/15/203	0 335	0.49	EUR	300 ING Groep NV,		
Belgium –	- 1.92% (February 28, 2018: 0.70	6%)		EUR	200 Grand City Properties S 1.375%, due 8/3/2026		0.32		2.500%, due 2/15/2029 * 250 ING Groep NV,	352	
	130 Anheuser-Busch Cos LLC / Anheuser-Busch InBev			EUR	200 Grand City Properties S	A,	0.24		6.750%, Perpetual *	250	
	Worldwide Inc,	125	0.18	EUR	1.500%, due 2/22/202 200 Hannover Finance	7 217	0.31		200 Koninklijke KPN NV,	241	
	4.900%, due 2/1/2046 680 Anheuser-Busch InBev	125	0.18		Luxembourg SA,	0.1.		EUR	8.375%, due 10/1/2030 400 Vesteda Finance BV,	241	
	Worldwide Inc,	52.5	0.04	EUR	5.750%, due 9/14/204 200 Muenchener	0 * 245	0.36		2.000%, due 7/10/2026	460	
EUR	4.600%, due 4/15/2048 300 KBC Group NV,	626	0.91		Rueckversicherungs-					3,366	
	1.875%, due 3/11/2027 *	348	0.50		Gesellschaft AG in Muenchen,			Norway	— 0.48% (February 28, 2018: 1.2	1%)	
EUR	200 KBC Group NV, 4.750%, Perpetual *	227	0.33		3.250%, due 5/26/204	9 * 242	0.35		320 DNB Bank ASA, 6.500%, Perpetual *	328	
		1,326	1.92	EUR	400 SAP SE, 0.250%, due 3/10/202	2 457	0.66	Russia –	- 0.51% (February 28, 2018: 0.53%		_
Brazil — 2	.24% (February 28, 2018: 1.67%			EUR	500 Vonovia Finance BV,			itussiu	350 Lukoil International Finance	٠,	
	310 Braskem Finance Ltd,				4.000%, Perpetual *	602	0.87		BV,		
	6.450%, due 2/3/2024 300 Suzano Austria GmbH,	336	0.49	Hong K	ong — 0.28% (February 28, 20	3,703	5.37	C41- A	4.750%, due 11/2/2026	350	_
	7.000%, due 3/16/2047	329	0.48	nong K	200 AIA Group Ltd, 144A,	710. 0.20%)		South A	frica — 0.50% (February 28, 2018	: 0.00%)	
	295 Vale Overseas Ltd,	357	0.53		3.200%, due 3/11/202	5 195	0.28		350 Anglo American Capital Plc,		
EUR	8.250%, due 1/17/2034 300 Vale SA,	337	0.52	Ireland -	- 0.81% (February 28, 2018:	0.00%)			4.750%, due 4/10/2027	348	
	3.750%, due 1/10/2023	357	0.52	EUR	250 AIB Group Plc, 2.250%, due 7/3/2025	288	0.42		-4.74% (February 28, 2018: 5.42%	·)	
	160 Yamana Gold Inc, 4.950%, due 7/15/2024	162	0.23		310 CRH America Finance I		0.42	EUR	300 Banco Bilbao Vizcaya Argentaria SA,		
		1,541	2.24		4.500%, due 4/4/2048		0.39		0.750%, due 9/11/2022	342	
China — 1	.97% (February 28, 2018: 0.37%	6)		In a land	1 FOO/ /F-1 20, 2040- 2, 2	558	0.81	EUR	200 Banco Bilbao Vizcaya Argentaria SA,		
	700 China Overseas Finance			italy —	1.50% (February 28, 2018: 2.2 270 Enel Finance Internation				5.875%, Perpetual *	233	
	Cayman VII Ltd, 4.250%, due 4/26/2023	710	1.03		NV,				200 Banco Santander SA, 4.379%, due 4/12/2028	197	
EUR	340 CNAC HK Finbridge Co			EUR	6.000%, due 10/7/203 280 Intesa Sanpaolo SpA,	9 281	0.41	EUR	200 Banco Santander SA,	197	
	Ltd, 1.750%, due 6/14/2022	389	0.57	LOIN	7.000%, Perpetual *	330	0.48	5115	5.250%, Perpetual *	218	
	260 CNAC HK Finbridge Co			EUR	300 Telecom Italia Finance 5 7.750%, due 1/24/203		0.61	EUR	200 CaixaBank SA, 2.375%, due 2/1/2024	232	
	Ltd, 3.500%, due 7/19/2022	257	0.37		7.75070, dde 1724/205	1,034	1.50	EUR	300 CaixaBank SA,		
		1,356	1.97	Japan —	- 1.79% (February 28, 2018: 1		1.50	EUR	3.500%, due 2/15/2027 * 300 CaixaBank SA,	355	
Colombia	— 0.50% (February 28, 2018: 0.			•	1,050 Mitsubishi UFJ Financia			LOIN	2.250%, due 4/17/2030 *	320	
	340 Ecopetrol SA,				Group Inc, 3.218%, due 3/7/2022	1,049	1.52	EUR	300 Inmobiliaria Colonial Socimi S 2% 04/17/2026,		
Danmark	5.875%, due 5/28/2045	343	0.50	EUR	160 Mitsubishi UFJ Financia				2.000%, due 4/17/2026	340	
Denmark	— 0.86% (February 28, 2018: 1.2 270 Danske Bank A/S,	2/%)			Group Inc, 0.680%, due 1/26/202	3 183	0.27	EUR	200 Inmobiliaria Colonial		
	5.375%, due 1/12/2024	278	0.40		0.000 70, dac 1720/202	1,232	1.79		Socimi SA, 1.625%, due 11/28/2025	223	
EUR	280 Danske Bank A/S,	217	0.46	Luxemb	ourg — 1.37% (February 28, 2			EUR	200 Prosegur Cia de Seguridad		
	5.750%, Perpetual *	317 595	0.46		300 ArcelorMittal,				SA, 1.000%, due 2/8/2023	225	
France —	4.69% (February 28, 2018: 4.83%		0.00	ELID	6.250%, due 2/25/202	2 321	0.47	GBP	300 Telefonica Emisiones SA,		
EUR	490 AXA SA,	,0,		EUR	200 Eurofins Scientific SE, 2.125%, due 7/25/202	4 213	0.31		5.597%, due 3/12/2020	413	
	3.250%, due 5/28/2049 *	565	0.82	EUR	125 Prologis International Funding II SA,				140 Telefonica Emisiones SA, 7.045%, due 6/20/2036	165	
	200 BNP Paribas SA, 4.705%, due 1/10/2025 *	206	0.30		1.750%, due 3/15/202	8 143	0.21			3,263	
EUR	250 BNP Paribas SA,			EUR	240 SELP Finance Sarl,	25 266	0.30	Sweden	— 1.85% (February 28, 2018: 1.9	5%)	_
GBP	6.125%, Perpetual * 220 Credit Agricole SA,	308	0.45		1.500%, due 11/20/20	25 266 943	0.38 1.37	EUR	600 Svenska Handelsbanken		
JDI.	7.500%, Perpetual *	316	0.46	Mexico	- 1.38% (February 28, 2018:		1.2/		AB, 1.250%, due 3/2/2028 *	677	
	400 Engie SA,	207		Wickley.	240 BBVA Bancomer SA/Tex				200 Svenska Handelsbanken	0//	
EUR	2.875%, due 10/10/2022 290 Europcar Mobility Group,	397	0.58		6.750%, due 9/30/202	2 257	0.37		AB, 6.250% Parpotual *	201	
	5.750%, due 6/15/2022	338	0.49		400 BBVA Bancomer SA/Tex 5.125%, due 1/18/203		0.52	EUR	6.250%, Perpetual * 360 Swedbank AB,	201	
EUR	200 Indigo Group SAS, 1.625%, due 4/19/2028	224	0.32		350 Mexichem SAB de CV,				1.000%, due 11/22/2027 *	398	
	330 Pernod Ricard SA,				5.875%, due 9/17/204		0.49			1,276	
	4.450%, due 1/15/2022	339	0.49			954	1.38				

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

Legg Mason Western Asset Global Credit Fund^

(000's)		(000's) \$	Net Asset Value	Face Value (000's)		Value (000's) \$	Net Asset Value	Face Value (000's)		Value (000's) \$	
Corporate	Bonds and Notes — (continue	d)		EUR	450 Royal Bank of Scotland				500 Enterprise Products		
Switzerlar	nd — 3.75% (February 28, 2018	: 3.38%)			Group Plc,	534	0.78		Operating LLC,	420	0.63
	200 Credit Suisse Group AG, 7.250%, Perpetual *	200	0.29		2.500%, due 3/22/2023 500 Santander UK Group Holdings Plc,	554	0.76		5.375%, due 2/15/2078 * 220 Exelon Corp, 3.400%, due 4/15/2026	438 213	0.63
	280 Glencore Finance Canada Ltd, 6.000%, due 11/15/2041	280	0.41	EUR	4.750%, due 9/15/2025 216 Standard Chartered Plc,	486	0.71		190 Fidelity & Guaranty Life Holdings Inc,		
EUR	370 Glencore Finance Europe Ltd,	200	0.11	GBP	3.625%, due 11/23/2022 194 Tesco Property Finance 3 Plc,	265	0.38		5.500%, due 5/1/2025 200 FirstEnergy Corp, Series C,	187	0.27
EUR	1.875%, due 9/13/2023 300 Holcim Finance	428	0.62	GBP	5.744%, due 4/13/2040 190 UNITE Group Plc/The,	301	0.44		7.375%, due 11/15/2031 513 GE Capital International Funding Co Unlimited Co,	258	0.37
	Luxembourg SA, 1.750%, due 8/29/2029 230 Syngenta Finance NV,	324	0.47	EUR	3.500%, due 10/15/2028 300 Vodafone Group Plc,	253	0.37	GBP	4.418%, due 11/15/2035 200 GE Capital UK Funding	463	0.67
ELIB.	4.441%, due 4/24/2023	230	0.33		2.875%, due 11/20/2037	9,436	13.69		Unlimited Co, 8.000%, due 1/14/2039	394	0.57
EUR	102 UBS AG, 4.750%, due 2/12/2026 *	124	0.18	United S	tates — 28.77% (February 28, 20				50 General Motors Co, 6.600%, due 4/1/2036	52	0.07
EUR	320 UBS Group Funding Switzerland AG,				140 Aetna Inc, 2.800%, due 6/15/2023	136	0.20		130 General Motors Co,		
EUR	1.750%, due 11/16/2022 300 UBS Group Funding	379	0.55	EUR	230 Allergan Funding SCS,				6.750%, due 4/1/2046 16 Goldman Sachs Capital II,	134	0.19
	Switzerland AG, 1.500%, due 11/30/2024	348	0.51	EUR	1.250%, due 6/1/2024 170 Allergan Funding SCS,	259	0.37	EUR	4.000%, Perpetual * 500 Goldman Sachs Group Inc/	12	0.02
	270 UBS Group Funding Switzerland AG,	540	0.51		2.625%, due 11/15/2028 200 Allstate Corp/The,	198	0.29		The, 2.875%, due 6/3/2026	619	0.90
	7.000%, Perpetual *	272	0.39	EUR	6.500%, due 5/15/2057 * 230 American Express Credit	214	0.31		340 Goldman Sachs Group Inc/ The,		
United Kir	ngdom — 13.69% (February 28	2,585 , 2018: 12	3.75 . 73%)		Corp, 0.625%, due 11/22/2021	265	0.38		5.150%, due 5/22/2045 70 Halliburton Co,	342	0.50
EUR	210 Annington Funding Plc, 1.650%, due 7/12/2024	237	0.34	EUR	190 American International Group Inc,	220	0.22		5.000%, due 11/15/2045 10 Harris Corp,	72	0.10
EUR	280 Barclays Plc, 2.000%, due 2/7/2028 *	303	0.44		1.500%, due 6/8/2023 330 Amgen Inc,	220 335	0.32		4.854%, due 4/27/2035 500 HCA Inc,	10	0.01
	200 Barclays Plc, 4.972%, due 5/16/2029 *	203	0.29		3.625%, due 5/22/2024 140 Anthem Inc, 3.125%, due 5/15/2022	140	0.49		5.250%, due 6/15/2026 290 Intercontinental Exchange	527	0.76
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		Inc, 4.250%, due 9/21/2048	293	0.43
	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		450 International Lease Finance Corp, 5.875%, due 8/15/2022	479	0.69
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	EUR	490 Kraft Heinz Foods Co,	558	0.81
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		2.250%, due 5/25/2028 210 Lehman Brothers Holding Inc, zero coupon,	558	0.81
GBP GBP	250 Co-Operative Bank Plc/The 4.750%, due 11/11/2021 220 CPUK Finance Ltd,	351	0.51		150 AT&T Inc, 5.450%, due 3/1/2047	152	0.22		Perpetual t∞ε 320 Lehman Brothers Holdings	_	-
GBP	7.239%, due 2/28/2024 310 Dignity Finance Plc,	352	0.51		340 Bank of America Corp, 3.550%, due 3/5/2024 *	341	0.50		Capital Trust Escrow, zero coupon, Perpetual †∞ε	_	_
GDI	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		80 Micron Technology Inc, 5.327%, due 2/6/2029	80	0.12
EUR	250 Fiat Chrysler Automobiles NV,				310 Berkshire Hathaway Finance Corp, 4.200%, due 8/15/2048	312	0.45		500 Microsoft Corp, 3.700%, due 8/8/2046	488	0.71
GBP	3.750%, due 3/29/2024 89 Greene King Finance Plc,	306	0.44	EUR	420 Berkshire Hathaway Inc, 1.125%, due 3/16/2027	480	0.70		200 MPLX LP, 4.800%, due 2/15/2029	205	0.30
	Series A6, 4.064%, due 3/15/2035	124	0.18		160 Carlyle Holdings II Finance LLC, 144A,				340 MPLX LP, 4.500%, due 4/15/2038	313	0.45
	230 HSBC Holdings Plc, 5.100%, due 4/5/2021	240	0.35		5.625%, due 3/30/2043 479 Celgene Corp,	154	0.22		250 MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	248	0.36
EUR	290 HSBC Holdings Plc, 4.583%, due 6/19/2029 * 250 HSBC Holdings Plc.	297	0.43		3.625%, due 5/15/2024 210 Charter Communications	478	0.69		112 MUFG Americas Holdings Corp,	240	0.50
GBP	6.000%, Perpetual * 260 HSBC Holdings Plc,	319	0.46		Operating LLC / Charter Communications				3.000%, due 2/10/2025 190 Noble Energy Inc,	108	0.16
EUR	5.875%, Perpetual * 290 Informa Plc,	347	0.50		Operating Capital, 5.375%, due 5/1/2047	199	0.29		3.850%, due 1/15/2028 180 Northrop Grumman Corp,	180	0.26
GBP	1.500%, due 7/5/2023 276 John Lewis Plc,	331	0.48		150 Cimarex Energy Co, 3.900%, due 5/15/2027	145	0.21		3.250%, due 1/15/2028 270 Northwest Pipeline LLC,	172	0.25
	4.250%, due 12/18/2034 200 Lloyds Bank Plc,	319	0.46		460 Citigroup Inc, 4.450%, due 9/29/2027 600 Citigroup Inc,	462	0.67		4.000%, due 4/1/2027 100 Nuveen LLC,	266	0.39
EUR	12.000%, Perpetual * 310 Lloyds Banking Group Plc,	242	0.35		4.125%, due 7/25/2028 70 Comcast Corp,	590	0.86		4.000%, due 11/1/2028 130 Occidental Petroleum Corp.	104	0.15
GBP	1.750%, due 9/7/2028 * 200 Marston's Issuer Plc,	341	0.50		4.950%, due 10/15/2058 130 Concho Resources Inc,	74	0.11		3.400%, due 4/15/2026 120 Occidental Petroleum Corp,		0.19
	Series B1, 5.641%, due 7/15/2035 *	215	0.31		4.300%, due 8/15/2028 340 CVS Health Corp,	131	0.19		3.000%, due 2/15/2027 70 Occidental Petroleum Corp.		0.17
GBP	200 Miller Homes Group Holdings Plc,	255	0.35		5.050%, due 3/25/2048 250 Dell International LLC /	336	0.49		4.625%, due 6/15/2045 360 Progress Energy Inc,	74	0.11
EUR	5.500%, due 10/15/2024 450 Nationwide Building	250	0.36		EMC Corp, 4.420%, due 6/15/2021	254	0.37	EUR	3.150%, due 4/1/2022 250 Prologis Euro Finance LLC,	358	0.52
	Society, 1.500%, due 3/8/2026 * 560 Reckitt Benckiser Treasury	507	0.74	FUE	90 Devon Energy Corp, 5.000%, due 6/15/2045	92	0.13		1.875%, due 1/5/2029 410 Schlumberger Holdings	291	0.42
	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		Corp, 4.000%, due 12/21/2025 340 Southern Co/The,	413	0.60
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		2.950%, due 7/1/2023	334	0.48

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		% of alue Net 00's) Asset \$ Value
Corpora	te Bonds and Notes — (continued))		Ghana — 0.42% (February 28, 2018: 0.00%	%)		Credit Default Swaps — (0.44%)	
United 9	States — (continued)			300 Ghana Government			(February 28, 2018: (0.31%))	
	310 Time Warner Cable LLC, 7.300%, due 7/1/2038	347	0.50	International Bond, 7.625%, due 5/16/2029	291	0.42	Unrealised depreciation of contracts (see below)	(301) (0.44)
	150 Transcontinental Gas Pipe	247	0.50	Indonesia — 1.78% (February 28, 2018: 0.			Forward Foreign Currency Contracts — (0.189	. , , ,
	Line Co LLC,	104	0.27	650 Indonesia Government			(February 28, 2018: (0.01%))	
	7.850%, due 2/1/2026 90 United Technologies Corp,	184	0.27	International Bond, 4.450%, due 2/11/2024	667	0.97	Unrealised depreciation of contracts (see below)	(125) (0.18)
	4.625%, due 11/16/2048	91	0.13	IDR 8,253,000 Indonesia Treasury Bond,	007	0.97	Futures — (0.34%) (February 28, 2018: (0.04%)	
	110 UnitedHealth Group Inc, 4.450%, due 12/15/2048	115	0.17	Series FR59,			Unrealised depreciation of contracts	"
EUR	290 US Bancorp,	113	0.17	7.000%, due 5/15/2027	556	0.81		(233) (0.34)
	0.850%, due 6/7/2024	332	0.48		1,223	1.78	Total Financial Liabilities at fair value	
	60 Verizon Communications Inc.			United Kingdom — 0.08% (February 28, 2	2018: 1.48	3%)	- · · J · · · · · · · · · · · · · · · · · ·	(659) (0.96)
	5.250%, due 3/16/2037	65	0.09	GBP 26 United Kingdom Gilt, 4.500%, due 12/7/2042	53	0.08	Total Financial Assets and Financial	
	300 Visa Inc,	315	0.46	United States — 2.40% (February 28, 201)			Liabilities at fair value through profit or loss 68	733 99.73
	4.300%, due 12/14/2045 410 Wachovia Capital Trust III,	315	0.46	410 United States Treasury			Other Assets in Excess of Liabilities	183 0.27
	5.570%, Perpetual *	398	0.58	Note/Bond,	410	0.50		916 100.00
	100 Walmart Inc, 4.050%, due 6/29/2048	101	0.15	2.500%, due 1/31/2024 60 United States Treasury	410	0.59	· · · · · · · · · · · · · · · · · · ·	
	380 Wells Fargo & Co,	101	0.15	Note/Bond,			 Amounts designated as "-" are either \$0 \$1,000, less than 1,000 shares or less that 	
EL IB	4.600%, due 4/1/2021	392	0.57	3.125%, due 11/15/2028 1,103 United States Treasury	62	0.09	144A Securities exempt from registration under	
EUR	250 Wells Fargo & Co, 2.250%, due 5/2/2023	304	0.44	Note/Bond,			the Securities Act of 1933, as amended. T	
GBP	200 Wells Fargo & Co,			3.125%, due 5/15/2048 ≠	1,110	1.61	securities may only be resold, in transaction	
	4.875%, due 11/29/2035 150 Western Midstream	323	0.47	70 United States Treasury Note/Bond,			from registration, to qualified institutiona February 28, 2019, these securities amou	
	Operating LP,			3.375%, due 11/15/2048	74	0.11	\$349,000 or 0.50% of net assets.	
	4.650%, due 7/1/2026	149	0.22		1,656	2.40	* Variable rate security. The interest rate sh	own reflects
	110 Western Midstream Operating LP,			Total Government Bonds and Notes			the rate in effect at February 28, 2019.	
	4.750%, due 8/15/2028	109	0.16	(Cost \$5,102)	5,023	7.29	† Illiquid.	
	100 Western Midstream Operating LP,			Collective Investment Schemes — 7.56% (February 28, 2018: 2.22%)			 Security is valued in good faith at fair valued discretion of the Investment Manager. 	e by or at the
	5.500%, due 8/15/2048	94	0.14	5,209 Western Asset Liquidity			ε Security is in default as at February 28, 20	19.
	330 Williams Cos Inc/The,	220	0.40	Funds Plc – Western Asset			≠ Security (in whole or part) pledged as coll	
	4.300%, due 3/4/2024	338	0.49	US Dollar Liquidity Fund – Class WA (Distributing)	5,209	7.56	derivatives trading as at February 28, 201	
	— 0.50% (February 28, 2018: 0.00°	19,829	28.77	Total Collective Investment Schemes	3,203	7.50	ABBREVIATIONS:	
Zallibia	340 First Quantum Minerals	70)		(Cost \$5,209)	5,209	7.56	Perpetual – A bond with no maturity date. Pe	rnotual bonds
	Ltd,			Total Investments and Pledged			are not redeemable but pay a ste	
	7.000%, due 2/15/2021	346	0.50	Investments at fair value through profit or loss (Cost \$70,244)	69,250	100.49	interest	,
Total Co (Cost \$5	orporate Bonds and Notes	58,471	84.84			100.46	EUR – Euro	
	• ,	30,471	04.04	Forward Foreign Currency Contracts — 0. (February 28, 2018: 1.05%)	15%		GBP – British Pound	
	ment Bonds and Notes — 7.29% ry 28, 2018: 9.54%)			Unrealised appreciation of contracts			IDR – Indonesian Rupiah	
	ia — 0.42% (February 28, 2018: 0.4	13%)		(see below)	104	0.15		% of
	270 Colombia Government			Futures — 0.06% (February 28, 2018: 0.10)%)		Analysis of Total Assets	Total Assets
	International Bond, 5.625%, due 2/26/2044	290	0.42	Unrealised appreciation of contracts (see below)	38	0.06	Transferable securities admitted to an official	
German	s.625%, due 2/26/2044 y — 2.19% (February 28, 2018: 0.8		0.42	Total Financial Assets at fair value	36	0.00	exchange listing or traded on a regulated market	89.39
EUR	1,279 Bundesrepublik	/0 /		through profit or loss	69,392	100.69	Collective investment schemes	7.27
2011	Deutschland						Financial derivative instruments	0.20
	Bundesanleihe, 0.500%, due 2/15/2028	1,510	2.19				Other assets	3.14
	0.500 /0, tute Z/15/2028	1,310	2.19				Total Assats	100.00
							Total Assets	100.00

Schedule of Credit Default Swaps

Buy/Sell Protection	Expiration Date	Amount (000's)	Value (000's)
Buy	12/20/23	3,500	\$ (62)
Buy	12/20/23	7,670	(161)
Buy	12/20/23	1,150	(34)
Buy	12/20/23	1,150	(44)
			\$ - (301)
			\$ (301)
-	Protection Buy Buy Buy	Protection Date Buy 12/20/23 Buy 12/20/23 Buy 12/20/23 Buy 12/20/23	Protection Date (000's) Buy 12/20/23 3,500 Buy 12/20/23 7,670 Buy 12/20/23 1,150

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		Currency 00'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)
	on of Forward Foreign Currency Contra on of Forward Foreign Currency Contra			·	<u> </u>			104 (125)
Net Depreciation of Fo	prward Foreign Currency Contracts (Feb	oruary 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) Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(29))			\$ 38 (233)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$43)			\$ (195)

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
	Bonds and Notes — 87.67% .8, 2018: 97.24%)		
3razil: 1.26	% (February 28, 2018: 1.19%)		
GBP 770	Petrobras Global Finance BV,	063	1.20
	6.625%, due 1/16/2034	963	1.26
	.35% (February 28, 2018: 9.669	%)	
940	3AB Optique Developpement SAS,		
	4.000%, due 10/1/2023	919	1.21
1,730	Altice France SA/France, 5.625%, due 5/15/2024	1,786	2.34
470	Burger King France SAS,	1,700	2.54
	5.250%, due 5/1/2023 *	475	0.62
140	Burger King France SAS, 6.000%, due 5/1/2024	149	0.20
400	Casino Guichard Perrachon SA,		
240	4.498%, due 3/7/2024	405	0.53
240	CMA CGM SA, 7.750%, due 1/15/2021	241	0.32
1,040	Europcar Mobility Group,		
300	5.750%, due 6/15/2022 Novafives SAS,	1,067	1.40
300	5.000%, due 6/15/2025	256	0.34
744	SMCP Group SAS,		,
300	5.875%, due 5/1/2023 Unibail-Rodamco SE,	769	1.01
500	2.125%, Perpetual *	293	0.38
		6,360	8.35
Germany —	- 10.27% (February 28, 2018: 1	0.98%)	
1,000	Adler Pelzer Holding GmbH,		
1 000	4.125%, due 4/1/2024 ADLER Real Estate AG,	955	1.25
1,000	2.125%, due 2/6/2024	991	1.30
1,180	CBR Fashion Finance BV,		
1 000	5.125%, due 10/1/2022 IHO Verwaltungs GmbH,	1,062	1.40
1,000	3.750%, due 9/15/2026	999	1.31
665	KME AG,	C2C	0.03
1.650	6.750%, due 2/1/2023 Nidda BondCo GmbH,	626	0.82
	5.000%, due 9/30/2025	1,544	2.03
800	Platin 1426 GmbH,	762	1.00
860	5.375%, due 6/15/2023 Techem	762	1.00
	Verwaltungsgesellschaft 674		
	mbH, 6.000%, due 7/30/2026	880	1.16
		7,819	10.27
reland — 1	.96% (February 28, 2018: 1.97		
	eircom Finance DAC,	-	
	4.500%, due 5/31/2022	765	1.00
/20	James Hardie International Finance DAC,		
	3.625%, due 10/1/2026	731	0.96
		1,496	1.96
srael — 1.9	98% (February 28, 2018: 1.46%)	
1,370	Teva Pharmaceutical Finance		
	Netherlands II BV, 1.125%, due 10/15/2024	1,200	1.57
300	Teva Pharmaceutical Finance	.,	
	Netherlands II BV, 4.500%, due 3/1/2025	310	0.41
	4.500%, due 3/1/2025		1.98
taly 7 01	1% (February 28, 2018: 7.63%)	1,510	1.90
-	International Design Group		
740	SPA,		
500	6.500%, due 11/15/2025	728	0.96
580	Leonardo SpA, 4.875%, due 3/24/2025	657	0.86
860	Nexi Capital SpA,	55,	0.00
500	4.125%, due 11/1/2023	884	1.16
500	Piaggio & C SpA, 3.625%, due 4/30/2025	514	0.67
140	Telecom Italia Finance SA,	3. 1	3.37
	7.750%, due 1/24/2033	174	0.23
1 000	Telecom Italia SpA/Milano,		1.27
1,000	3.000%, due 9/30/2025	965	1.2/
	3.000%, due 9/30/2025 Telecom Italia SpA/Milano,	965	
		965 1,413 5,335	1.86

Face Value (000'			Value (000's) €	% of Net Asset Value
<u> </u>		97% (February 28, 2018: 0.88%		
	710	SoftBank Group Corp,		
		5.000%, due 4/15/2028	735	0.97
Jerse		20% (February 28, 2018: 0.19 % LHC3 Plc,	6)	
	130	4.125%, due 8/15/2024	152	0.20
Luxe	mbour	g — 9.96% (February 28, 2018	: 12.69%))
	1,330	Altice Luxembourg SA,	1 220	174
	1,950	7.250%, due 5/15/2022 ARD Finance SA,	1,328	1.74
		6.625%, due 9/15/2023	1,970	2.59
	1,350	Eurofins Scientific SE, 4.875%, Perpetual *	1,340	1.76
	940	Garfunkelux Holdco 3 SA,		
	710	7.500%, due 8/1/2022 Hercule Debtco Sarl,	836	1.10
		6.750%, due 6/30/2024	649	0.85
	720	Monitchem HoldCo 2 SA, 6.875%, due 6/15/2022	631	0.83
	800	Swissport Financing Sarl,	051	0.05
		6.750%, due 12/15/2021	826	1.09
		4.040/ /= 1	7,580	9.96
Neth		s — 4.91% (February 28, 2018 : IPD 3 BV.	3.01%)	
	720	4.500%, due 7/15/2022	737	0.97
	1,221	Maxeda DIY Holding BV,	1 160	1.54
USD	220	6.125%, due 7/15/2022 OCI NV,	1,169	1.54
		6.625%, due 4/15/2023	200	0.26
	760	Promontoria Holding 264 BV, 6.750%, due 8/15/2023	771	1.01
	840	Ziggo BV,		
		4.250%, due 1/15/2027	864	1.13
C1		30% (February 28, 2018: 9.20%	3,741	4.91
	300	Cirsa Finance International Sarl, 6.250%, due 12/20/2023 Codere Finance 2 Luxembourg	315	0.41
		SA, 6.750%, due 11/1/2021	869	1.14
	500	Grupo Antolin-Irausa SA, 3.250%, due 4/30/2024	407	0.54
	1,450	Lecta SA, 6.500%, due 8/1/2023	1,363	1.79
	690	Repsol International Finance BV,		
	1 600	4.500%, due 3/25/2075 *	742	0.97
	1,600	Telefonica Europe BV, 5.875%, Perpetual *	1,780	2.34
	590	Tendam Brands SAU,		
	260	5.000%, due 9/15/2024 Tendam Brands SAU,	587	0.77
		5.250%, due 9/15/2024 *	257	0.34
			6,320	8.30
Swed	den —	1.08% (February 28, 2018: 1.2	7%)	
	800	Verisure Holding AB,	020	4.00
	al I/:	3.500%, due 5/15/2023	820	1.08
		Jdom — 16.65% (February 28,	2018: 19.	10%)
GBP	520	Anglian Water Osprey Financing Plc,		
CDD	FCC	5.000%, due 4/30/2023	590	0.78
GBP	560	Boparan Finance Plc, 5.500%, due 7/15/2021	488	0.64
GBP	100	Co-operative Group Holdings 2011 Ltd,		
GBP	220	6.875%, due 7/8/2020 Co-operative Group Holdings	121	0.16
		2011 Ltd, 7.500%, due 7/8/2026	285	0.37
GBP	1,000	Galaxy Bidco Ltd,		
GBP	640	6.375%, due 11/15/2020 IDH Finance Plc,	1,152	1.51
		6.250%, due 8/15/2022	620	0.81
GBP	1,000	Jerrold Finco Plc, 6.125%, due 1/15/2024	1,155	1.52
GBP	500	Ladbrokes Group Finance Plc,		
GBP	350	5.125%, due 9/8/2023 Marston's Issuer Plc, Series B1,	600	0.79
GBP	860	5.641%, due 7/15/2035 * Mclaren Finance Plc,	331	0.43
		5.000%, due 8/1/2022	963	1.26

(000)	e 's)		Value (000's) €	% o Ne Asse Valu
GBP	430	Miller Homes Group Holdings		
		Plc, 5.500%, due 10/15/2024	472	0.6
GBP	160	Pinewood Finance Co Ltd, 3.750%, due 12/1/2023	187	0.2
GBP	620	Pinnacle Bidco Plc, 6.375%, due 2/15/2025	730	0.9
GBP	670	Saga Plc, 3.375%, due 5/12/2024	712	0.9
GBP	482	Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	639	0.8
GBP	1,368	Virgin Media Secured Finance Plc,	4.624	2.4
GBP	500	5.500%, due 1/15/2025 Virgin Media Secured Finance Plc,	1,631	2.1
	1,000	5.000%, due 4/15/2027 Viridian Group FinanceCo Plc / Viridian Power & Energy,	580	0.7
GBP	380	4.000%, due 9/15/2025 Vue International Bidco Plc,	981	1.2
		7.875%, due 7/15/2020	440	0.5
Unite	ed Stat	es — 14.77% (February 28, 20	12,677 18: 15.59 '	16.6 %)
2.116		Adient Global Holdings Ltd,		
	870	3.500%, due 8/15/2024 Alliance Data Systems Corp,	773	1.0
	1,170	4.500%, due 3/15/2022 Bausch Health Cos Inc,	887	1.1
	620	4.500%, due 5/15/2023 Belden Inc,	1,179	1.5
	900	4.125%, due 10/15/2026 Cott Corp,	649	0.8
	1,000	5.500%, due 7/1/2024 Energizer Gamma Acquisition BV,	947	1.2
	600	4.625%, due 7/15/2026 Hanesbrands Finance Luxembourg SCA,	1,017	1.3
	700	3.500%, due 6/15/2024 International Game Technology Plc,	633	0.8
	1,000	3.500%, due 7/15/2024 IQVIA Inc,	720	0.9
	1,000	3.250%, due 3/15/2025 LKQ European Holdings BV, 3.625%, due 4/1/2026	1,021	1.3
	1,000	Spectrum Brands Inc, 4.000%, due 10/1/2026	1,000	1.3
GBP	1,240	Vantiv LLC / Vantiv Issuer Corp, 3.875%, due 11/15/2025	1,406	1.8
			11,247	
Tota	l Corpo	orate Bonds and Notes 22)	11,247	14.7
Tota (Cost	t €67,5		66,755	14.7
Tota (Cost	t €67,5 Notes	22) — 1.80% (February 28, 2018: GVC Holdings Plc Term Loan,	66,755 0.00%)	14.7 87.6
Tota (Cost	Notes 660	22) — 1.80% (February 28, 2018: (GVC Holdings Plc Term Loan, 4.999%, due 3/15/2024 * TDC A/S Term Loan,	66,755 0.00%) 770	14.7 87.6
Total (Cost Loan	Notes 660 600	22) — 1.80% (February 28, 2018: 6 GVC Holdings Plc Term Loan, 4.999%, due 3/15/2024 * TDC A/S Term Loan, 2.750%, due 6/11/2025 *	66,755 0.00%) 770 598	14.7 87.6 1.0 0.7
Total (Cost Loan GBP	867,5 Notes 660 600	22) — 1.80% (February 28, 2018: 0 GVC Holdings Plc Term Loan, 4.999%, due 3/15/2024 * TDC A/S Term Loan, 2.750%, due 6/11/2025 * Notes (Cost €1,343)	66,755 0.00%) 770 598 1,368	14.7 87.6 1.0 0.7 1.8
Total (Cost Loan GBP	t €67,5 Notes 660 600 I Loan	22) — 1.80% (February 28, 2018: 1 GVC Holdings Plc Term Loan, 4.999%, due 3/15/2024 * TDC A/S Term Loan, 2.750%, due 6/11/2025 * Notes (Cost €1,343) Sits — 1.99% (February 28, 201 Rabobank,	66,755 0.00%) 770 598 1,368 8: 0.00%	14.7 87.6 1.0 0.7 1.8
Total (Cost Loan GBP Total Time	t €67,5 Notes 660 600 I Loan I Depos 1,301	22) — 1.80% (February 28, 2018: 1 GVC Holdings Plc Term Loan, 4.999%, due 3/15/2024 * TDC A/S Term Loan, 2.750%, due 6/11/2025 * Notes (Cost €1,343) sits — 1.99% (February 28, 201 Rabobank, 0.600%, due 3/4/2019	66,755 0.00%) 770 598 1,368 8: 0.00% 1,517	14.7 87.6 1.0 0.7 1.8
Total (Cost Loan GBP Total Time	Notes 660 600 1 Loan 1 Depos 1,301 1 Time	22) — 1.80% (February 28, 2018: 0 GVC Holdings Plc Term Loan, 4.999%, due 3/15/2024 * TDC A/S Term Loan, 2.750%, due 6/11/2025 * Notes (Cost €1,343) Sits — 1.99% (February 28, 201) Rabobank, 0.600%, due 3/4/2019 Deposits (Cost €1,522)	66,755 0.00%) 770 598 1,368 8: 0.00%	14.7 87.6 1.0 0.7 1.8
Total (Cost Loan GBP Total Time GBP	Notes 660 600 I Loan Depos 1,301 I Time	22) — 1.80% (February 28, 2018: 1 GVC Holdings Plc Term Loan, 4.999%, due 3/15/2024 * TDC A/S Term Loan, 2.750%, due 6/11/2025 * Notes (Cost €1,343) sits — 1.99% (February 28, 201 Rabobank, 0.600%, due 3/4/2019	66,755 0.00%) 770 598 1,368 8: 0.00% 1,517	14.7 87.6 1.0 0.7 1.8
Total (Cost Loan GBP Total Time GBP	Notes 660 600 I Loan Depos 1,301 I Time ective Ir	22) — 1.80% (February 28, 2018: 0 GVC Holdings Plc Term Loan, 4.999%, due 3/15/2024 * TDC A/S Term Loan, 2.750%, due 6/11/2025 * Notes (Cost €1,343) sits — 1.99% (February 28, 201 Rabobank, 0.600%, due 3/4/2019 Deposits (Cost €1,522) nvestment Schemes — 0.03% 8, 2018: 0.25%) Western Asset Liquidity Funds	66,755 0.00%) 770 598 1,368 8: 0.00% 1,517	14.7 87.6 1.0 0.7 1.8
Total (Cost Loan GBP Total Time GBP	Notes 660 600 I Loan Depos 1,301 I Time ective Ir	22) — 1.80% (February 28, 2018: 6 GVC Holdings Plc Term Loan, 4.999%, due 3/15/2024 * TDC A/S Term Loan, 2.750%, due 6/11/2025 * Notes (Cost €1,343) sits — 1.99% (February 28, 201 Rabobank, 0.600%, due 3/4/2019 Deposits (Cost €1,522) nvestment Schemes — 0.03% 8, 2018: 0.25%) Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund — Class WA	66,755 0.00%) 770 598 1,368 8: 0.00% 1,517 1,517	14.7 87.6 1.0 0.7 1.8)
Total (Cost Total Total Time GBP USD USD Total T	Notes 660 600 I Loan Depos 1,301 I Time Extive Irruary 2 24	22) — 1.80% (February 28, 2018: 0 GVC Holdings Plc Term Loan, 4.999%, due 3/15/2024 * TDC A/S Term Loan, 2.750%, due 6/11/2025 * Notes (Cost €1,343) sits — 1.99% (February 28, 201 Rabobank, 0.600%, due 3/4/2019 Deposits (Cost €1,522) nvestment Schemes — 0.03% 8, 2018: 0.25%) Western Asset Liquidity Funds Plc – Western Asset US Dollar	66,755 0.00%) 770 598 1,368 8: 0.00% 1,517 1,517	14.7 87.6 1.0 0.7 1.8)
Total (Cost Total Time GBP Total Colle (Febi USD	Notes 660 600 I Loan I Depos 1,301 I Time I ctive Irruary 2 24 I Collect £ €21)	22) — 1.80% (February 28, 2018: 6 GVC Holdings Plc Term Loan, 4.999%, due 3/15/2024 * TDC A/S Term Loan, 2.750%, due 6/11/2025 * Notes (Cost €1,343) sits — 1.99% (February 28, 201 Rabobank, 0.600%, due 3/4/2019 Deposits (Cost €1,522) nvestment Schemes — 0.03% 8, 2018: 0.25%) Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	66,755 0.00%) 770 598 1,368 8: 0.00% 1,517 1,517	14.7 87.6 1.0 0.7 1.8)
Total Colle (Feb) USD Total Total	t €67,5 Notes 660 600 1 Loan Depos 1,301 1 Time 24 1 Collect €21) 1 Investit t or loss	22) — 1.80% (February 28, 2018: 0 GVC Holdings Plc Term Loan, 4.999%, due 3/15/2024 * TDC A/S Term Loan, 2.750%, due 6/11/2025 * Notes (Cost €1,343) Sits — 1.99% (February 28, 201 Rabobank, 0.600%, due 3/4/2019 Deposits (Cost €1,522) nevestment Schemes — 0.03% 8, 2018: 0.25%) Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) strive Investment Schemes timents at fair value through is (Cost €70,408)	66,755 0.00%) 770 598 1,368 8: 0.00% 1,517 1,517	14.7 87.6 1.0 0.7 1.8 1.9 0.0
Total Cost Total Time GBP Total Colle (Febr	t €67,5 Notes 660 660 1 Loan Depos 1,301 1 Time Lockive Ir 1 Time 24 1 Collect €21) 1 Investit to rios it Defaruary 2	22) — 1.80% (February 28, 2018: 6 GVC Holdings Plc Term Loan, 4.999%, due 3/15/2024 * TDC A/S Term Loan, 2.750%, due 6/11/2025 * Notes (Cost €1,343) sits — 1.99% (February 28, 201 Rabobank, 0.600%, due 3/4/2019 Deposits (Cost €1,522) Investment Schemes — 0.03% 8, 2018: 0.25%) Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund — Class WA (Distributing) stive Investment Schemes timents at fair value through tes (Cost €70,408) ult Swaps — 0.30% 8, 2018: 0.00%)	66,755 0.00%) 770 598 1,368 8: 0.00% 1,517 1,517 21 21	14.7 87.6 1.0 0.7 1.8 1.9 0.0
Total Cost Total Time GBP Total Colle (Febr	t €67,5 Notes 660 660 1 Loan Depos 1,301 1 Time Depos 24 1 Collect €21) 1 I trovelos it Defaruary 2	- 1.80% (February 28, 2018: 0 - 1.80% (February 28, 2018: 0 GVC Holdings Plc Term Loan, 4.999%, due 3/15/2024 * TDC A/S Term Loan, 2.750%, due 6/11/2025 * Notes (Cost €1,343) sits — 1.99% (February 28, 201 Rabobank, 0.600%, due 3/4/2019 Deposits (Cost €1,522) nvestment Schemes — 0.03% 8, 2018: 0.25%) Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund — Class WA (Distributing) stive Investment Schemes timents at fair value through tes (Cost €70,408) ult Swaps — 0.30%	66,755 0.00%) 770 598 1,368 8: 0.00% 1,517 1,517 21 21	14.7 87.6 1.0 0.7 1.8

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 — (February 28, 2018: (0.03%))	(0.50%)							
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

ABBREVIATIONS:

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

GBP - British Pound

Perpetual

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

the rate in effect at February 28, 2019.

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 Defar	ult Swaps (February 28, 2018 (000's): €–)				€ 227
Unrealised Depreciation of Credit Defau	ılt Swaps (February 28, 2018 (000's): €–)				_
Net Appreciation of Credit Default Swa	ps (February 28, 2018 (000's): €–)				€ 227

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		App (De of	nrealised preciation/ preciation) 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	n of Forward Foreign Currency Contracts	(February 28, 2018 (000's): €1	02)						_
Unrealised Depreciation	n of Forward Foreign Currency Contracts	(February 28, 2018 (000's): €(2	0))						(383)
Net Depreciation of For	rward Foreign Currency Contracts (Februa	ıry 28, 2018 (000's): €82)						€	(383)

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)		Face Value (000's)	Value (000's)	% of Net Asset Value
Asset-Backed Securities — 2.34%		value	13,758 CSMC Series 2009-2R,		value	EUR 12,000 KBC Group NV,		value
(February 28, 2018: 2.29%)			Series 2009 2R,			1.875%, due 3/11/2027 *	13,911	0.20
169 Argent Securities Inc Asset- Backed Pass-Through			Class 1A14, 144A, 4.613%, due 9/26/2034 *	13,927	0.20		68,094	0.98
Certificates			10,903 CSMC Series 2015-12R,	,		Brazil — 0.85% (February 28, 2018: 0.72%)		
Series 2004-W8, Series 2004 W8, Class A2,			Series 2015 12R, Class 2A1, 144A,			11,200 Petrobras Global Finance BV,		
3.450%, due 5/25/2034 *	169	_	3.006%, due 11/30/2037 *	10,855	0.16	7.375%, due 1/17/2027	12,309	0.18
23,680 Avis Budget Rental Car			44,117 CSMC Trust 2018-J1, Series 2018 J1, Class B2,			27,820 Petrobras Global Finance BV,		
Funding AESOP LLC, Series 2017 2A, Class A,			144A,			5.999%, due 1/27/2028	28,223	0.40
144A,	22.220	0.24	3.682%, due 2/25/2048 *	41,793	0.60	13,890 Petrobras Global Finance		
2.970%, due 3/20/2024 10,398 Community Funding CLO	23,328	0.34	94 Fannie Mae Pool 'CA0907',			BV, 6.850%, due 6/5/2115	13,684	0.20
2015-1A, Series 2015 1A,			3.500%, due 12/1/2047	94	_	5,220 Yamana Gold Inc,		
Class A, 144A, 5.750%, due 11/1/2027 †	10,613	0.15	3,326 Flagstar Mortgage Trust 2018-2, Series 2018 2,			4.625%, due 12/15/2027	4,922	0.07
6,700 CSMC 2017-RPL1 Trust,	10,015	0.15	Class A4, 144A,				59,138	0.85
Series 2017 RPL1,			3.500%, due 4/25/2048 * 10,410 Freddie Mac Structured	3,261	0.05	Canada — 0.16% (February 28, 2018: 0.189	6)	
Class A1, 144A, 2.750%, due 7/25/2057 *	6,442	0.09	Agency Credit Risk Debt			2,430 1011778 BC ULC / New Red Finance Inc, 144A,		
14,410 CSMC 2017-RPL1 Trust,			Notes, Series 2015 DNA1,			5.000%, due 10/15/2025	2,353	0.03
Series 2017 RPL1, Class A2, 144A,			Class M2, 4.340%, due 10/25/2027 *	10,524	0.15	1,770 Cott Holdings Inc, 144A, 5.500%, due 4/1/2025	1,748	0.03
3.094%, due 7/25/2057 *	13,810	0.20	6,313 Freddie Mac Structured	,		6,880 Teine Energy Ltd, 144A,	1,740	0.03
9,080 CWHEQ Revolving Home			Agency Credit Risk Debt Notes, Series 2016 DNA1,			6.875%, due 9/30/2022	6,914	0.10
Equity Loan Trust Series 2006-I, Series 2006 I,			Class M2,				11,015	0.16
Class 2A,	0.546	0.13	5.390%, due 7/25/2028 * 14,797 Freddie Mac Structured	6,426	0.09	Colombia — 0.77% (February 28, 2018: 0.5	6%)	
2.629%, due 1/15/2037 * 8,000 Ford Credit Floorplan	8,546	0.12	Agency Credit Risk Debt			12,970 Ecopetrol SA, 5.875%, due 9/18/2023	13,950	0.20
Master Owner Trust A,			Notes, Series 2017 DNA1,			19,689 Ecopetrol SA,	13,330	0.20
Series 2018 4, Class A, 4.060%, due 11/15/2030	8 113	0.12	Class M1, 3.690%, due 7/25/2029 *	14,861	0.21	4.125%, due 1/16/2025	19,628	0.28
10,484 Hertz Vehicle Financing II	0,115	0.12	17,480 GS Mortgage Securities	,		9,010 Ecopetrol SA, 5.375%, due 6/26/2026	9,472	0.14
LP, Series 2016 2A,			Corp II, Series 2018 SRP5, Class C, 144A,			10,720 Ecopetrol SA,	-,	
Class C, 144A, 4.990%, due 3/25/2022	10,636	0.15	6.239%, due 9/15/2031 *	17,495	0.25	5.875%, due 5/28/2045	10,809	0.15
28,790 Hertz Vehicle Financing II	,		6,780 JP Morgan Chase				53,859	0.77
LP, Series 2017 1A, Class B, 144A,			Commercial Mortgage Securities Trust 2014-FL6,			Denmark — 0.44% (February 28, 2018: 0.2	7%)	
3.560%, due 10/25/2021	28,663	0.41	Series 2014 FL6, Class C,			4,170 Danske Bank A/S, 144A, 5.000%, due 1/12/2022	4,256	0.06
11,260 Hertz Vehicle Financing II			144A, 5.519%, due 11/15/2031 *	6,717	0.10	4,760 Danske Bank A/S, 144A,	1,230	0.00
LP, Series 2017 1A, Class C, 144A,			4,700 JP Morgan Chase	-7		5.375%, due 1/12/2024	4,905	0.07
5.270%, due 10/25/2021	11,354	0.16	Commercial Mortgage Securities Trust 2014-FL6,			EUR 18,920 Danske Bank A/S, 5.875%, Perpetual *	21,887	0.31
24,350 Hertz Vehicle Financing II LP, Series 2018 1A,			Series 2014 FL6, Class D,				31,048	0.44
Class A, 144A,			144A, 6.739%, due 11/15/2031 *	4,476	0.06	France — 2.09% (February 28, 2018: 1.16%)	
3.290%, due 2/25/2024 6,463 Morgan Stanley ABS	24,046	0.35	4,290 MortgageIT Trust 2005-3,	4,470	0.06	11,033 Altice France SA/France,		
Capital I Inc Trust			Series 2005 3, Class A1,	4 101	0.00	144A, 7.375%, due 5/1/2026	10,826	0.16
2005-HE1, Series 2005			3.090%, due 8/25/2035 * 9,841 New Residential Mortgage	4,191	0.06	13,600 BNP Paribas SA, 144A,	10,020	0.10
HE1, Class M1, 3.165%, due 12/25/2034 *	6,289	0.09	Loan Trust 2017-4, Series			4.705%, due 1/10/2025 *	14,007	0.20
7,663 Mosaic Solar Loan Trust			2017 4A, Class A1, 144A, 4.000%, due 5/25/2057 *	9,927	0.14	6,040 BNP Paribas SA, 144A, 5.198%, due 1/10/2030 *	6,377	0.09
2018-2-GS, Series 2018 2GS, Class A, 144A,			Total Mortgage-Backed Securities	3,327		EUR 10,859 BNP Paribas SA,		
4.200%, due 2/22/2044	7,676	0.11	(Cost \$213,706)	214,705	3.08	6.125%, Perpetual * 9,600 BNP Paribas SA, 144A,	13,372	0.19
3,657 Prosper Marketplace Issuance Trust			Corporate Bonds and Notes — 34.61%			7.375%, Perpetual *	10,116	0.14
Series 2017-1, Series 2017			(February 28, 2018: 21.54%)	10/1		7,510 BNP Paribas SA, 144A, 7.625%, Perpetual *	7,914	0.11
1A, Class B, 144A, 3.650%, due 6/15/2023	3,659	0.05	Australia — 0.15% (February 28, 2018: 0.21 9,520 BHP Billiton Finance USA	1%)		400 BNP Paribas SA, 144A,	7,914	0.11
Total Asset-Backed Securities	3,033	0.03	Ltd, 144A,			7.000%, Perpetual *	400	0.01
(Cost \$164,083)	163,344	2.34	6.750%, due 10/19/2075 *	10,443	0.15	EUR 19,900 BPCE SA, 2.750%, due 11/30/2027 *	23,767	0.34
Mortgage-Backed Securities — 3.08%			Belgium — 0.98% (February 28, 2018: 0.31	%)		EUR 15,857 Credit Agricole SA,		
(February 28, 2018: 2.92%)			11,300 Anheuser-Busch Cos LLC / Anheuser-Busch InBev			6.500%, Perpetual * 11,610 Credit Agricole SA, 144A,	19,502	0.28
21,215 BAMLL Commercial Mortgage Securities Trust			Worldwide Inc,			8.125%, Perpetual *	12,948	0.19
2014-FL1, Series 2014 FL1,			3.650%, due 2/1/2026 2,850 Anheuser-Busch Cos LLC /	11,170	0.16	2,465 Pernod Ricard SA, 144A,	2,000	0.04
Class D, 144A, 4.348%, due 12/15/2031 *	21,004	0.30	Anheuser-Busch InBev			5.500%, due 1/15/2042 EUR 20,400 Societe Generale SA,	2,660	0.04
18,790 BBCCRE Trust 2015-GTP,	,		Worldwide Inc,	2 725	0.04	2.500%, due 9/16/2026 *	23,872	0.34
Series 2015 GTP, Class D, 144A,			4.900%, due 2/1/2046 5,000 Anheuser-Busch InBev	2,735	0.04		145,761	2.09
4.563%, due 8/10/2033 *	17,800	0.26	Worldwide Inc,	4.05-	0.07	India — 0.41% (February 28, 2018: 0.32%)		
10,270 CSAIL 2015-C3			4.000%, due 4/13/2028 31,000 Anheuser-Busch InBev	4,967	0.07	INR 250,000 National Bank for Agriculture and Rural		
Commercial Mortgage Trust, Series 2015 C3,			Worldwide Inc,			Development, Series 16C,		
Class D,	0.222	0.13	5.550%, due 1/23/2049 2,570 Anheuser-Busch InBev	32,570	0.47	8.370%, due 6/22/2020	3,551	0.05
3.355%, due 8/15/2048 * 22,958 CSMC 2017-RPL3 Trust,	8,339	0.12	Worldwide Inc,			INR 500,000 NTPC Ltd, Series 53, 9.170%, due 9/22/2024	7,276	0.11
Series 2017 RPL3,			5.800%, due 1/23/2059	2,741	0.04	INR 500,000 Power Finance Corp Ltd,	, -	
Class A1, 144A, 4.000%, due 8/1/2057 *	23,015	0.33				Series 130C, 8.390%, due 4/19/2025	7,012	0.10
555 /5/ 446 5/ 1/255/	,0.5	55				2.550 /0, 000 1/ 15/2025	.,0.2	

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
Corpora	ate Bonds and Notes — (continued)			South Africa — 0.25% (February 28, 2018: 0	.09%)		EUR 19,300 Barclays Plc,		
India —	- (continued)			3,290 Anglo American Capital			8.000%, Perpetual * 9,260 Barclays Plc,	24,011	0.34
INR	250,000 Power Grid Corp of India Ltd, Series C,			Plc, 144A, 3.625%, due 9/11/2024	3,199	0.05	7.750%, Perpetual *	9,237	0.13
INID	8.200%, due 1/23/2025	3,529	0.05	1,400 Anglo American Capital Plc, 144A,			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	4.000%, due 9/11/2027	1,319	0.02	10,340 BAT Capital Corp, 4.540%, due 8/15/2047	8,347	0.12
		28,369	0.41	3,950 Anglo American Capital Plc, 144A,			4,560 HSBC Holdings Plc,		
Ireland	— 0.28% (February 28, 2018: 0.21%)		4.500%, due 3/15/2028 8,930 Myriad International	3,848	0.05	4.250%, due 8/18/2025 4,270 HSBC Holdings Plc,	4,595	0.07
	9,670 Ardagh Packaging Finance Plc / Ardagh Holdings USA			Holdings BV, 144A,	0.054	0.40	4.300%, due 3/8/2026	4,350	0.06
	Inc, 144A, 4.625%, due 5/15/2023	9,743	0.14	4.850%, due 7/6/2027	8,961 17,327	0.13	10,750 HSBC Holdings Plc, 4.583%, due 6/19/2029 *	11,022	0.16
	5,990 Ardagh Packaging Finance	-7		Spain — 1.49% (February 28, 2018: 0.83%)	17,327	0.23	3,000 HSBC Holdings Plc, 6.375%, Perpetual *	3,011	0.04
	Plc / Ardagh Holdings USA Inc, 144A,			EUR 32,000 Banco Bilbao Vizcaya			3,060 HSBC Holdings Plc,	,	
	6.000%, due 2/15/2025 1,500 Park Aerospace Holdings	5,915	0.08	Argentaria SA, 8.875%, Perpetual *	40,994	0.59	6.375%, Perpetual * 8,220 HSBC Holdings Plc,	3,121	0.04
	Ltd, 144A,			8,200 Banco Bilbao Vizcaya			6.250%, Perpetual * 22,005 HSBC Holdings Plc,	8,199	0.12
	5.250%, due 8/15/2022 2,500 Park Aerospace Holdings	1,536	0.02	Argentaria SA, 6.125%, Perpetual *	7,390	0.10	6.500%, Perpetual *	21,661	0.31
	Ltd, 144A,	2,584	0.04	15,200 Banco Santander SA, 6.375%, Perpetual *	15,085	0.22	3,280 Lloyds Banking Group Plc, 7.500%, Perpetual *	3,382	0.05
	5.500%, due 2/15/2024	19,778	0.04	EUR 34,500 Banco Santander SA,			900 Reynolds American Inc,		
Israel –	- 0.04% (February 28, 2018: 0.03%)	15,770	0.20	6.250%, Perpetual *	40,372	0.58	6.150%, due 9/15/2043 7,942 Royal Bank of Scotland	886	0.01
	3,100 Teva Pharmaceutical			Supranational — 0.18% (February 28, 2018:	0.00%)	1.49	Group Plc,	0 202	0.12
	Finance Netherlands III BV, 2.200%, due 7/21/2021	2,945	0.04	IDR 175,900,000 International Bank for	0.00 /0,		6.125%, due 12/15/2022 3,280 Royal Bank of Scotland	8,382	0.12
Italy —	1.36% (February 28, 2018: 1.04%)	-		Reconstruction & Development,			Group Plc, 6.100%, due 6/10/2023	3,442	0.05
	9,230 Enel Finance International			8.400%, due 10/12/2021	12,618	0.18	6,410 Royal Bank of Scotland	3,	0.03
	NV, 144A, 6.000%, due 10/7/2039	9,586	0.14	Switzerland — 1.14% (February 28, 2018: 0.	.58%)		Group Plc, 6.000%, due 12/19/2023	6,732	0.10
	2,675 Intesa Sanpaolo SpA, 144A,			720 Credit Suisse Group AG, 144A,			68,760 Royal Bank of Scotland Group Plc,		
	5.017%, due 6/26/2024	2,479	0.04	3.869%, due 1/12/2029 * 770 Credit Suisse Group AG,	690	0.01	5.125%, due 5/28/2024	69,729	1.00
	1,890 Intesa Sanpaolo SpA, 144A,			144A,			6,970 Royal Bank of Scotland Group Plc,		
EUR	5.710%, due 1/15/2026 25,679 Intesa Sanpaolo SpA,	1,769	0.02	7.250%, Perpetual * 8,680 Credit Suisse Group AG,	770	0.01	8.625%, Perpetual *	7,474	0.11
LUIN	7.000%, Perpetual *	30,274	0.43	144A,	0.000	0.12	740 Santander UK Group Holdings Plc, 144A,		
	2,210 Telecom Italia SpA/Milano, 144A,			7.500%, Perpetual * 510 Credit Suisse Group	8,908	0.13	4.750%, due 9/15/2025 2,460 Santander UK Group	720	0.01
	5.303%, due 5/30/2024	2,160	0.03	Funding Guernsey Ltd, 4.550%, due 4/17/2026	522	0.01	Holdings Plc, 144A,	2 426	0.00
	8,490 UniCredit SpA, 144A, 6.572%, due 1/14/2022	8,693	0.12	13,940 Credit Suisse Group	322	0.01	5.625%, due 9/15/2045 470 Standard Chartered Plc,	2,426	0.03
EUR	36,550 UniCredit SpA, 6.625%, Perpetual *	40,220	0.58	Funding Guernsey Ltd, 4.875%, due 5/15/2045	14,334	0.20	144A, 3.950%, due 1/11/2023	469	0.01
	0.025 /0, 1 el petual	95,181	1.36	1,206 Glencore Funding LLC, 144A,			4,657 Standard Chartered Plc,	409	0.01
Macau	— 0.11% (February 28, 2018: 0.00%)			4.125%, due 5/30/2023	1,210	0.02	144A, 5.700%, due 3/26/2044	4,984	0.07
	2,980 Sands China Ltd,	2.024	0.04	6,810 Glencore Funding LLC, 144A,			1,560 Virgin Media Secured	.,	
	4.600%, due 8/8/2023 4,380 Sands China Ltd,	3,021	0.04	3.875%, due 10/27/2027	6,397	0.09	Finance Plc, 144A, 5.250%, due 1/15/2026	1,562	0.02
	5.125%, due 8/8/2025	4,478	0.07	420 UBS Group Funding Switzerland AG, 144A,			20,100 Vodafone Group Plc, 4.375%, due 5/30/2028	19,901	0.29
Mauiaa	0.420/ (Fahmam, 20. 2040, 0.250/	7,499	0.11	4.253%, due 3/23/2028 EUR 9,400 UBS Group Funding	426	-	4.37370, dde 3/30/2020	259,675	
iviexico	— 0.43% (February 28, 2018: 0.35% 3,900 Banco Mercantil del	o)		Switzerland AG,			United States — 18.31% (February 28, 201		
	Norte SA/Grand Cayman,			5.750%, Perpetual * 11,160 UBS Group Funding	11,673	0.17	400 Allergan Funding SCS,		
	144A, 6.875%, Perpetual *	3,846	0.06	Switzerland AG,			4.550%, due 3/15/2035 2,380 Ally Financial Inc,	373	0.01
	8,900 Banco Mercantil del	.,.		6.875%, Perpetual * 7,050 UBS Group Funding	11,216	0.16	8.000%, due 11/1/2031	2,939	0.04
	Norte SA/Grand Cayman, 144A,			Switzerland AG,	7 400	0.11	2,320 Altria Group Inc, 4.400%, due 2/14/2026	2,340	0.03
	7.625%, Perpetual * 20,780 Petroleos Mexicanos,	8,722	0.12	7.000%, Perpetual * 15,800 UBS Group Funding	7,482	0.11	8,030 Altria Group Inc, 4.800%, due 2/14/2029	8,017	0.12
	6.375%, due 1/23/2045	17,450	0.25	Switzerland AG, 144A, 7.000%, Perpetual *	15,911	0.23	4,244 Altria Group Inc,		
		30,018	0.43		79,539	1.14	6.200%, due 2/14/2059 2,540 Amazon.com Inc,	4,250	0.06
Netherl EUR	ands — 1.33% (February 28, 2018: 0 20,400 ABN AMRO Bank NV,).94%)		United Arab Emirates — 0.03%			4.950%, due 12/5/2044	2,886	0.04
LUIN	5.750%, Perpetual *	24,260	0.35	(February 28, 2018: 0.02%) 20 DAE Funding LLC, 144A,			29,830 Amazon.com Inc, 4.050%, due 8/22/2047	29,882	0.43
	3,550 Cooperatieve Rabobank UA,			4.500%, due 8/1/2022	20	-	43,400 Amazon.com Inc, 4.250%, due 8/22/2057	43,985	0.63
FLIR	4.625%, due 12/1/2023	3,659	0.05	1,950 DAE Funding LLC, 144A, 5.750%, due 11/15/2023	1,986	0.03	3,890 Anadarko Petroleum Corp,		
EUR	33,200 Cooperatieve Rabobank UA,				2,006	0.03	5.550%, due 3/15/2026 5,320 Anadarko Petroleum Corp,	4,161	0.06
EUR	6.625%, Perpetual * 20,000 ING Groep NV,	41,746	0.60	United Kingdom — 3.72% (February 28, 201	18: 1.97%	5)	6.200%, due 3/15/2040	5,840	0.08
LUIN	2.500%, due 2/15/2029 *	23,494	0.33	2,410 Barclays Bank Plc, 7.625%, due 11/21/2022	2,600	0.04	4,135 Anadarko Petroleum Corp, 4.500%, due 7/15/2044	3,741	0.05
		93,159	1.33	13,340 Barclays Plc,			7,820 Anadarko Petroleum Corp, 6.600%, due 3/15/2046	9,279	0.13
				4.972%, due 5/16/2029 *	13,522	0.19	5.000 /0, due 3/13/2040	2,219	0.13

Face Value (000's)	Value (000's) \$	% of Net 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)				7,240 Citigroup Inc, Series M,				4,730	Genesis Energy LP /		
United States — (continued)				6.300%, Perpetual * 3,360 Comcast Corp,	7,367	0.11			Genesis Energy Finance Corp,		
960 Apache Corp, 4.375%, due 10/15/2028	944	0.01		4.150%, due 10/15/2028	3,470	0.05			6.750%, due 8/1/2022	4,813	0.07
20,816 Apache Corp,	344	0.01		26,580 Comcast Corp,	27.654	0.40		915	Goldman Sachs Capital II, 4.000%, Perpetual *	695	0.01
5.100%, due 9/1/2040	19,863	0.28		4.700%, due 10/15/2048 8,789 CommonSpirit Health,	27,654	0.40		655	Goldman Sachs Capital III,	093	0.01
5,810 Apache Corp, 4.750%, due 4/15/2043	5,282	0.08		4.350%, due 11/1/2042	7,949	0.11			Series APEX,	100	0.01
13,050 Apache Corp,				1,530 CommScope Technologies LLC, 144A,				3.560	4.000%, Perpetual * Goldman Sachs Group Inc/	493	0.01
4.250%, due 1/15/2044 4,410 Arconic Inc,	11,167	0.16		5.000%, due 3/15/2027	1,370	0.02		-,	The,		
5.870%, due 2/23/2022	4,603	0.07		3,185 Compass Bank, 3.875%, due 4/10/2025	3,099	0.04		2 200	4.250%, due 10/21/2025 Goldman Sachs Group Inc/	3,576	0.05
23,560 BAC Capital Trust XIV,				6,107 Concho Resources Inc,	3,033	0.04		2,230	The,		
Series G, 4.000%, Perpetual *	18,141	0.26		4.850%, due 8/15/2048	6,116	0.09		12 240	4.223%, due 5/1/2029 *	2,297	0.03
8,000 Bank of America Corp,				850 Constellation Brands Inc, 4.750%, due 11/15/2024	893	0.01		12,340	Goldman Sachs Group Inc/ The,		
4.250%, due 10/22/2026 20,180 Bank of America Corp,	8,035	0.12		370 Continental Resources Inc/	033	0.01			6.750%, due 10/1/2037	14,670	0.21
Series X,				OK, 4.375%, due 1/15/2028	368	0.01		21,590	Goldman Sachs Group Inc/ The,		
6.250%, Perpetual *	21,343	0.31		8,260 Continental Resources Inc/	300	0.01			5.150%, due 5/22/2045	21,733	0.31
31,390 Bank of America Corp, Series AA.				OK,	7.044	0.44		3,280	Goldman Sachs Group Inc/		
6.100%, Perpetual *	33,367	0.48		4.900%, due 6/1/2044 5,110 CSC Holdings LLC, 144A,	7,911	0.11			The, 4.750%, due 10/21/2045	3,321	0.05
29,340 Bank of America Corp, Series FF,				6.500%, due 2/1/2029	5,346	0.08		5,990	Hackensack Meridian		
5.875%, Perpetual *	28,923	0.41		3,100 CVS Health Corp,	2 102	0.04			Health Inc, 4.211%, due 7/1/2048	5,924	0.09
34,410 Bausch Health Cos Inc,				4.300%, due 3/25/2028 1,400 CVS Health Corp,	3,102	0.04		5,590	Halliburton Co,	3,324	0.05
144A, 7.000%, due 3/15/2024	36,260	0.52		4.780%, due 3/25/2038	1,359	0.02		7 150	3.800%, due 11/15/2025	5,617	0.08
2,490 Bausch Health Cos Inc,				38,930 CVS Health Corp, 5.050%, due 3/25/2048	38,494	0.55		7,150	Halliburton Co, 4.850%, due 11/15/2035	7,243	0.10
144A, 5.500%, due 11/1/2025	2,512	0.04		305 DaVita Inc,	30,434	0.55		1,890	HCA Inc,		
23,350 Becton Dickinson and Co,	2,312	0.04		5.000%, due 5/1/2025	294	_		30	5.375%, due 2/1/2025 HCA Inc,	1,960	0.03
3.700%, due 6/6/2027	22,712	0.33		4,540 DCP Midstream Operating LP, 144A,				30	5.250%, due 6/15/2026	32	_
7,010 Blue Racer Midstream LLC / Blue Racer Finance				6.750%, due 9/15/2037	4,631	0.07		1,245	HCA Inc,	1 256	0.02
Corp, 144A,				14,430 Dell International LLC / EMC Corp, 144A,				260	4.500%, due 2/15/2027 HCA Inc,	1,256	0.02
6.125%, due 11/15/2022 2,700 CCO Holdings LLC / CCO	/,106	0.10		3.480%, due 6/1/2019	14,424	0.21			5.625%, due 9/1/2028	269	_
Holdings Capital Corp,				6,300 Dell International LLC /				640	HCA Inc, 5.500%, due 6/15/2047	665	0.01
144A,	2,764	0.04		EMC Corp, 144A, 4.420%, due 6/15/2021	6,414	0.09		5,130	Hilton Worldwide Finance	003	0.01
5.375%, due 5/1/2025 1,670 CCO Holdings LLC / CCO	2,704	0.04		11,660 Devon Energy Corp,					LLC / Hilton Worldwide		
Holdings Capital Corp,				5.850%, due 12/15/2025 180 Devon Energy Corp,	12,878	0.18			Finance Corp, 4.875%, due 4/1/2027	5,104	0.07
144A, 5.000%, due 2/1/2028	1,606	0.02		5.600%, due 7/15/2041	195	_		6,290	ILFC E-Capital Trust I,		
1,050 Centene Corp,				160 Devon Energy Corp,	150				144A, 4.550%, due 12/21/2065 *	4,793	0.07
4.750%, due 5/15/2022 1,620 Centene Corp,	1,070	0.02		4.750%, due 5/15/2042 2,370 Devon Energy Corp,	156	-		3,720	International Lease Finance	4,755	0.07
6.125%, due 2/15/2024	1,695	0.02		5.000%, due 6/15/2045	2,415	0.04			Corp,	3,956	0.06
2,590 Centene Corp,	2.000	0.04		3,720 Dignity Health, 5.267%, due 11/1/2064	3,716	0.05		3,400	5.875%, due 8/15/2022 JPMorgan Chase & Co,	3,930	0.00
4.750%, due 1/15/2025 25,380 Charter Communications	2,609	0.04		5,650 DISH DBS Corp,	3,710	0.05			4.203%, due 7/23/2029 *	3,486	0.05
Operating LLC / Charter				5.875%, due 11/15/2024	4,758	0.07		6,040	Kerr-McGee Corp, 6.950%, due 7/1/2024	6,808	0.10
Communications Operating Capital,				190 DISH DBS Corp, 7.750%, due 7/1/2026	164	_		3,216	Kinder Morgan Energy	-,	
4.200%, due 3/15/2028	24,527	0.35		1,360 Enterprise Products					Partners LP, 3.500%, due 9/1/2023	2 216	0.05
5,740 Charter Communications				Operating LLC, 4.150%, due 10/16/2028	1,396	0.02		3,512	Kinder Morgan Energy	3,210	0.05
Operating LLC / Charter Communications				4,680 Enterprise Products	1,550	0.02			Partners LP,	2.540	0.05
Operating Capital,	F F24	0.00		Operating LLC, 5.375%, due 2/15/2078 *	4,097	0.06		2.330	4.250%, due 9/1/2024 Kinder Morgan Inc/DE,	3,610	0.05
5.375%, due 4/1/2038 10,730 Charter Communications	5,534	0.08		5,920 Exxon Mobil Corp,	4,037	0.00			5.300%, due 12/1/2034	2,403	0.03
Operating LLC / Charter				4.114%, due 3/1/2046	6,163	0.09	GBP	12,429	Kraft Heinz Foods Co, 4.125%, due 7/1/2027	17,044	0.24
Communications Operating Capital,				5,740 First Data Corp, 144A, 5.000%, due 1/15/2024	5,891	0.08		1,550	Lamb Weston Holdings	17,044	0.24
6.834%, due 10/23/2055	11,568	0.17		10,030 FirstEnergy Corp, Series B,	3,03.	0.00			Inc, 144A,	4 550	0.00
1,780 Cheniere Corpus Christi				3.900%, due 7/15/2027	9,936	0.14		3.360	4.875%, due 11/1/2026 Level 3 Financing Inc,	1,552	0.02
Holdings LLC, 5.125%, due 6/30/2027	1,816	0.03		33,515 FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	43,218	0.62			6.125%, due 1/15/2021	3,374	0.05
150 Cimarex Energy Co,				2,950 FirstEnergy Corp, Series C,				22,050	Microsoft Corp, 3.300%, due 2/6/2027	22,160	0.32
3.900%, due 5/15/2027 11,580 Citigroup Inc,	145	-		4.850%, due 7/15/2047 10,180 Fox Corp, 144A,	3,044	0.04		3,690	Microsoft Corp,	22,100	0.52
4.600%, due 3/9/2026	11,844	0.17		4.709%, due 1/25/2029	10,563	0.15		6.000	3.700%, due 8/8/2046	3,601	0.05
6,520 Citigroup Inc, 4.450%, due 9/29/2027	6,546	0.09		3,140 Fox Corp, 144A, 5.476%, due 1/25/2039	3,303	0.05		6,880	Morgan Stanley, 4.431%, due 1/23/2030 *	7,110	0.10
9,820 Citigroup Inc,	0,540	0.09		70 Freeport-McMoRan Inc,	3,303	0.05		7,700	MPLX LP,		
4.125%, due 7/25/2028	9,661	0.14		3.875%, due 3/15/2023	69	_		1 600	4.875%, due 12/1/2024	8,036	0.12
6,095 Citigroup Inc, 8.125%, due 7/15/2039	8,845	0.13		250 Freeport-McMoRan Inc, 4.550%, due 11/14/2024	248	_		1,000	MPLX LP, 4.875%, due 6/1/2025	1,664	0.02
4,834 Citigroup Inc,				4,323 General Electric Co,				3,930	MPLX LP,		
5.300%, due 5/6/2044 845 Citigroup los Sories D	5,121	0.07		5.875%, due 1/14/2038	4,539	0.07		7.720	4.800%, due 2/15/2029 MPLX LP,	4,025	0.06
845 Citigroup Inc, Series D, 5.350%, Perpetual *	834	0.01		11,060 General Electric Co, 6.875%, due 1/10/2039	12,804	0.18			5.200%, due 3/1/2047	7,528	0.11
62,255 Citigroup Inc, Series P,	C3 735							6,580	MPLX LP, 4.700%, due 4/15/2048	6,033	0.09
5.950%, Perpetual *	62,722	0.90							50 /0, 440 7/ 15/2070	5,055	5.55

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Face Value (000's)	Value (000's) \$		Face Value (000's)		Value (000's) \$		Face Value (000's)		Value (000's) \$	
Corporate Bonds and Notes — (continued)				12,400 Wells Fargo & Co,				9,990 Provincia de Buenos Aires/		
United States — (continued)				4.650%, due 11/4/2044 7,420 Wells Fargo & Co,	12,342	0.18		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		4.400%, due 6/14/2046	7,134	0.10		7.073 70, dae 3, 13,2027	231,326	3.31
9,060 Noble Energy Inc,	7,100	0.10		2,930 Wells Fargo & Co,			Australia	— 0.49% (February 28, 2018: 0.71		3.51
3.850%, due 1/15/2028	8,588	0.12		4.750%, due 12/7/2046 3,926 Wells Fargo & Co, Series U,	2,957	0.04	AUD	45,080 Australia Government	70)	
2,570 Occidental Petroleum Corp,	2 701	0.04		5.875%, Perpetual *	4,152	0.06	AOD	Bond, Series 150,		
4.625%, due 6/15/2045 660 Occidental Petroleum Corp,	2,701	0.04		3,490 Wesleyan University,				3.000%, due 3/21/2047	33,985	0.49
4.400%, due 4/15/2046	676	0.01		4.781%, due 7/1/2116	3,444	0.05	Brazil —	4.68% (February 28, 2018: 2.01%)		
1,400 Occidental Petroleum Corp,				3,010 William Lyon Homes Inc, 5.875%, due 1/31/2025	2,709	0.04	BRL	23,583 Brazil Notas do Tesouro		
4.100%, due 2/15/2047 3,140 Occidental Petroleum Corp,	1,370	0.02		7,350 Williams Cos Inc/The,	,			Nacional Serie B, Series NTNB,		
4.200%, due 3/15/2048	3,146	0.05		Series A,	0.051	0.13		6.000%, due 8/15/2050 β	24,823	0.36
2,325 PulteGroup Inc,	·			7.500%, due 1/15/2031 5,400 Williams Cos Inc/The,	8,851	0.13	BRL	466,925 Brazil Notas do Tesouro		
6.375%, due 5/15/2033	2,203	0.03		8.750%, due 3/15/2032	7,257	0.10		Nacional Serie F,		
2,220 Range Resources Corp, 5.875%, due 7/1/2022	2,242	0.03		3,980 Willis-Knighton Medical				Series NTNF, 10.000%, due 1/1/2021	130,191	1.86
4,760 Range Resources Corp,	2,242	0.05		Center, Series 2018,	4 200	0.00	BRL	276,118 Brazil Notas do Tesouro	.50,.5.	1.00
4.875%, due 5/15/2025	4,360	0.06		4.813%, due 9/1/2048 6,980 WPX Energy Inc,	4,209	0.06		Nacional Serie F,		
6,910 Rockies Express Pipeline				8.250%, due 8/1/2023	7,826	0.11		Series NTNF, 10.000%, due 1/1/2023	77,673	1.11
LLC, 144A, 6.875%, due 4/15/2040	7,411	0.11		11,333 XPO CNW Inc,			BRL	20,101 Brazil Notas do Tesouro	//,0/3	1.11
14,960 Schlumberger Holdings	7,411	0.11		6.700%, due 5/1/2034	9,973	0.14	DILL	Nacional Serie F,		
Corp, 144A,				8,202 XPO Logistics Inc, 144A, 6.500%, due 6/15/2022	8,346	0.12		Series NTNF,		
4.000%, due 12/21/2025	15,076	0.22		· · · · · · · · · · · · · · · · · · ·				10.000%, due 1/1/2027 8,530 Brazilian Government	5,669	0.08
2,740 Sprint Capital Corp, 8.750%, due 3/15/2032	2,971	0.04			1,278,703	18.31		International Bond,		
2,220 Sprint Communications Inc.	2,571	0.04	Zambia	— 0.09% (February 28, 2018: 0.00	%)			4.250%, due 1/7/2025	8,590	0.12
11.500%, due 11/15/2021	2,586	0.04		6,510 First Quantum Minerals Ltd, 144A,				87,840 Brazilian Government		
660 Sprint Corp,	706	0.01		7.500%, due 4/1/2025	6,298	0.09		International Bond, 5.000%, due 1/27/2045	79,934	1.15
7.875%, due 9/15/2023 110 Standard Industries Inc/NJ,	706	0.01	Total C	orporate Bonds and Notes				3.000 /0, ddc 1/2//2043	326,880	4.68
144A,			(Cost \$	2,407,966)	2,416,314	34.61	China	0.73% (February 28, 2018: 0.53%)	320,880	4.00
4.750%, due 1/15/2028	103	-		ment Bonds and Notes — 47.31%			CNY	•		
310 Targa Resources Partners LP / Targa Resources				ary 28, 2018: 63.70%)			CIVI	12,000 China Government Bond, 4.000%, due 5/22/2024	1,855	0.02
Partners Finance Corp,			-	ina — 3.31% (February 28, 2018: 2.	60%)		CNY	54,500 China Government Bond,		
5.375%, due 2/1/2027	312	-	ARS	176,250 Argentina Bonar Bonds,	4 505	0.07		3.380%, due 11/21/2024	8,188	0.12
9,730 Teachers Insurance &			ARS	43.075%, due 4/3/2022 * 784,240 Argentina POM Politica	4,595	0.07	CNY	46,000 China Government Bond, 3.390%, due 5/21/2025	6,880	0.10
Annuity Association of America, 144A,			7113	Monetaria, Series POM,			CNY	73,500 China Government Bond,	0,000	0.10
4.900%, due 9/15/2044	10,381	0.15		53.666%, due 6/21/2020 *	22,036	0.31		3.310%, due 11/30/2025	10,942	0.16
1,300 Time Warner Cable LLC,	4 455	0.00	ARS	830,000 Argentina Treasury Bill,			CNY	121,000 China Government Bond,	10.005	0.26
7.300%, due 7/1/2038 10,190 Toll Road Investors	1,455	0.02		Series 224, zero coupon, due 3/29/2019	25,432	0.36	CNY	3.480%, due 6/29/2027 11,000 China Government Bond,	18,095	0.26
Partnership II LP, 144A,			ARS	423,768 Argentine Bonos del	,		CIVI	3.600%, due 6/27/2028	1,648	0.02
zero coupon, due 2/15/2024	7,999	0.11		Tesoro,	0.777	0.43	CNY	23,000 China Government Bond,		
2,100 Toll Road Investors			ARS	18.200%, due 10/3/2021 390,490 Argentine Bonos del	8,777	0.13		4.290%, due 5/22/2029	3,624	0.05
Partnership II LP, 144A, zero coupon, due 2/15/2038	659	0.01	AIG	Tesoro,					51,232	0.73
9,580 Transcontinental Gas Pipe				16.000%, due 10/17/2023	8,913	0.13	Colombia	a — 0.92% (February 28, 2018: 0.47	7%)	
Line Co LLC,	44 740	0.47	ARS	353,410 Argentine Bonos del Tesoro,				41,490 Colombia Government		
7.850%, due 2/1/2026 1,465 Transocean Pontus Ltd,	11,740	0.17		15.500%, due 10/17/2026	7,587	0.11		International Bond, 5.625%, due 2/26/2044	44,602	0.64
1,465 Hansocean Fontus Etu,				33,490 Argentine Republic	.,			19,360 Colombia Government	44,002	0.04
6.125%, due 8/1/2025	1,479	0.02		Government International				International Bond,		
2,000 United Rentals North				Bond, 5.625%, due 1/26/2022	30,041	0.43		5.200%, due 5/15/2049	19,795	0.28
America Inc, 4.625%, due 7/15/2023	2,039	0.03		10,880 Argentine Republic	30,041	0.45			64,397	0.92
4,330 United Rentals North	2,033	0.05		Government International			Ecuador	— 0.60% (February 28, 2018: 0.469	%)	
America Inc,	4.460	0.05		Bond, 7.500%, due 4/22/2026	9,471	0.13		10,330 Ecuador Government		
5.750%, due 11/15/2024 920 United Rentals North	4,460	0.06		6,490 Argentine Republic	9,471	0.13		International Bond, 144A, 10.750%, due 3/28/2022	11,246	0.16
America Inc,				Government International				8,300 Ecuador Government	11,240	0.16
5.875%, due 9/15/2026	941	0.01		Bond,	F 207	0.00		International Bond, 144A,		
3,040 United Rentals North				6.875%, due 1/26/2027 35.450 Argentine Republic	5,387	0.08		9.650%, due 12/13/2026	8,646	0.13
America Inc, 6.500%, due 12/15/2026	3,173	0.05		Government International				21,800 Ecuador Government International Bond, 144A,		
11,700 United Technologies Corp,	3,173	0.05		Bond,				8.875%, due 10/23/2027	21,772	0.31
4.125%, due 11/16/2028	11,878	0.17		5.875%, due 1/11/2028	27,651	0.40		·	41,664	
990 Verizon Communications				5,970 Argentine Republic Government International			Favnt —	0.71% (February 28, 2018: 0.76%)		
Inc, 4.500%, due 8/10/2033	1,009	0.01		Bond,			EGP	434,920 Egypt Government Bond,		
7,680 Verizon Communications	.,			7.625%, due 4/22/2046	4,776	0.07	LOI	15.160%, due 10/10/2022	23,840	0.34
Inc,				38,100 Argentine Republic Government International			EGP	151,010 Egypt Government Bond,		
4.125%, due 8/15/2046 102,769 Wachovia Capital Trust III,	7,030	0.10		Bond,				Series 10YR,	0 002	0.12
5.570%, Perpetual *	99,686	1.43		7.125%, due 6/28/2117	28,918	0.41		15.250%, due 12/9/2024 17,630 Egypt Government	8,093	0.12
1,500 Wells Fargo & Co,	,000	5	ARS	1,105,490 Bonos de la Nacion				International Bond, 144A,		
4.125%, due 8/15/2023	1,532	0.02		Argentina con Ajuste por CER,				5.577%, due 2/21/2023	17,542	0.25
5,940 Wells Fargo & Co, 3.550%, due 9/29/2025	5,938	0.09		4.000%, due 3/6/2020 β	39,750	0.57			49,475	0.71
9,550 Wells Fargo & Co,	۵,۶۵۵	0.09		·						
4.300%, due 7/22/2027	9,728	0.14								

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$		Face Value (000's)	Value (000's) \$	
Govern	nment Bonds and Notes — (continue	ed)		RUB 10,323,211 Russian Federal Bond -	-		36,035 United States Treasury		
India –	– 1.83% (February 28, 2018: 1.36%)			OFZ, Series 6207, 8.150%, due 2/3/2027	7 157,210	2.25	Note/Bond, 3.000%, due 2/15/2048	35,406	0.51
INR	300,000 Export-Import Bank of India, Series P-03, 9.300%, due 5/11/2022	4,416	0.06	RUB 4,287,722 Russian Federal Bond – OFZ, Series 6212,	-		12,670 United States Treasury Note/Bond,	•	
INR	1,510,000 India Government Bond,			7.050%, due 1/19/202	28 60,710 300,369	0.87 4.30	3.125%, due 5/15/2048 4,250 United States Treasury	12,756	0.18
INR	8.120%, due 12/10/2020 1,550,000 India Government Bond,	21,719	0.31	South Africa — 3.71% (February 28, 2	· · · · · · · · · · · · · · · · · · ·	4.30	Note/Bond, 3.375%, due 11/15/2048	4,492	0.06
INR	7.800%, due 4/11/2021 1,580,000 India Government Bond, Series SPB,	22,220	0.32	ZAR 638,680 Republic of South Afric Government Bond,	ca		39,640 United States Treasury Note/Bond,	•	
	8.130%, due 9/21/2022	22,989	0.33	Series R186, 10.500%, due 12/21/2	2026 49,826	0.71	3.000%, due 2/15/2049	38,974	
INR	500,000 India Government Bond, 7.160%, due 5/20/2023	7,033	0.10	ZAR 890,910 Republic of South Afric	,	0.71	Total Government Bonds and Notes	852,284	12.21
INR	1,200,000 India Government Bond,			Government Bond, Series R213,				3,303,389	47.31
INID	8.830%, due 11/25/2023	17,997	0.26	7.000%, due 2/28/203		0.75	Loan Notes — 2.19% (February 28, 2018: 2	2.46%)	
INR	1,480,000 India Government Bond, 8.150%, due 11/24/2026	21,624	0.31	ZAR 2,211,030 Republic of South Afric Government Bond,	ca		6,088 1011778 BC ULC,		
INR	700,000 India Government Bond,			Series R209, 6.250%, due 3/31/203	36 112,781	1.62	4.743%, due 2/16/2024 * 5,085 American Builders &	6,051	0.09
	7.590%, due 3/20/2029	9,768	1.83	ZAR 106,880 Republic of South Afric		1.02	Contractors Supply, 4.493%, due 10/31/2023 *	5,062	0.07
Indone	esia — 2.09% (February 28, 2018: 1.7		1.05	Government Bond,			1,144 Aramark Services Inc,	3,002	0.07
muone	17,400 Indonesia Government	1 /0 /		Series R214, 6.500%, due 2/28/204		0.08	4.243%, due 3/11/2025 * 4,122 Avolon TLB Borrower 1 U.S.	1,141	0.02
	International Bond, 4.350%, due 1/11/2048	16,523	0.24	41,340 Republic of South Afric Government Internatio			LLC, 4.480%, due 1/15/2025 *	4 125	0.00
IDR	79,981,000 Indonesia Treasury Bond,			Bond, 4.300%, due 10/12/20	028 38,419	0.55	3,093 Beacon Roofing Supply Inc,	4,125	0.06
	Series FR61, 7.000%, due 5/15/2022	5,657	0.08	4.300 /0, due 10/12/20	258,914		4.767%, due 1/2/2025 *	3,071	0.04
IDR	18,941,000 Indonesia Treasury Bond,	3,037	0.00	Turkey — 1.32% (February 28, 2018: 0		3.71	1,587 Berry Global Inc, 4.517%, due 1/19/2024 *	1,584	0.02
	Series FR56,	1 207	0.00	TRY 163,590 Turkey Government Bo	•		5,156 Berry Global Inc,	1,504	0.02
IDR 1,	8.375%, due 9/15/2026 324,546,000 Indonesia Treasury Bond, Series FR59,	1,387	0.02	10.500%, due 8/11/20 71,510 Turkey Government		0.35	4.610%, due 10/1/2022 * 6,229 Caesars Resort Collection LLC,	5,150	0.07
IDR	7.000%, due 5/15/2027 455,262,000 Indonesia Treasury Bond,	89,280	1.28	International Bond, 6.125%, due 10/24/20	028 67,892	0.97	5.243%, due 12/22/2024 *	6,222	0.09
IDI	Series FR68,				92,392	1.32	4,652 CBS Radio Inc, 5.243%, due 11/17/2024 *	4,640	0.07
	8.375%, due 3/15/2034	33,057 145,904	2.09	United Arab Emirates — 1.06% (February 28, 2018: 0.75%)			2,549 CenturyLink Inc, 5.249%, due 1/31/2025 *	2,515	0.04
Italy —	- 1.08% (February 28, 2018: 3.34%)	145,904	2.09	56,920 Abu Dhabi Governmer	nt		6,202 Change Healthcare	2,515	0.0-
EUR	67,390 Italy Buoni Poliennali Del			International Bond, 14	4A,	0.00	Holdings LLC, 5.243%, due 3/1/2024 *	6,164	0.09
	Tesoro, 2.000%, due 12/1/2025	75,794	1.08	2.500%, due 10/11/20 18,180 Abu Dhabi Governmer	nt	0.80	6,261 Charter Communications Operating LLC,	-,	
Japan -	— 2.27% (February 28, 2018: 2.77%))		International Bond, 14 4.125%, due 10/11/20		0.26	4.500%, due 4/30/2025 *	6,251	0.09
JPY	3,540,000 Japan Government Thirty				73,945	1.06	4,473 Dell International LLC, 4.500%, due 9/7/2023 *	4,465	0.06
	Year Bond, Series 59, 0.700%, due 6/20/2048	32,556	0.47	United States — 12.21% (February 28	3, 2018: 36.85%	6)	850 First Data Corp,	950	0.01
JPY	4,980,000 Japanese Government CPI Linked Bond, Series 18.			5,430 City of Chicago IL, 6.314%, due 1/1/2044	4 5,285	0.08	0.000%, due 7/10/2022 * 4,158 First Data Corp,	850	
	0.100%, due 3/10/2024 β	47,658	0.68	4,240 City of Detroit MI,		0.05	4.490%, due 4/26/2024 * 3,050 Golden Nugget Inc,	4,158	0.06
JPY	2,650,000 Japanese Government CPI Linked Bond, Series 20,			4.000%, due 4/1/2044 1,820 Morongo Band of Miss		0.05	5.239%, due 10/4/2023 *	3,045	0.04
	0.100%, due 3/10/2025 β	24,811	0.35	Indians/The, 144A,		0.00	2,493 Hilton Worldwide Finance LLC,		
JPY	5,689,800 Japanese Government CPI			7.000%, due 10/1/203 4,675 New Jersey Transporta		0.03	4.240%, due 10/25/2023 *	2,496	0.04
	Linked Bond, Series 21, 0.100%, due 3/10/2026 β	53,468	0.77	Trust Fund Authority,		0.00	7,657 Jaguar Holding Co II, 4.993%, due 8/18/2022 *	7,637	0.11
		158,493	2.27	6.561%, due 12/15/20 16,650 State of Illinois,	040 5,752	0.08	5,155 Level 3 Financing Inc,		
Kuwait	t — 0.09% (February 28, 2018: 0.06%	6)		5.100%, due 6/1/2033		0.23	4.731%, due 2/22/2024 * 5,389 MGM Growth Properties	5,148	0.07
	6,170 Kuwait International Government Bond, 144A,			29,990 United States Treasury Inflation Indexed Bond			Operating Partnership,		
	3.500%, due 3/20/2027	6,201	0.09	0.750%, due 2/15/204		0.42	4.493%, due 3/19/2025 * 1.212 Michaels Stores Inc.	5,371	0.08
	o — 5.91% (February 28, 2018: 4.30%	6)		55,250 United States Treasury Inflation Indexed Bond			4.981%, due 1/28/2023 *	1,206	0.02
Mexico	175,110 Mexican Bonos, Series M, 7.750%, due 11/23/2034	0.400	0.12	1.000%, due 2/15/204 2,100 United States Treasury	49 β 53,707	0.77	5,598 MPH Acquisition Holdings LLC,		
			U.IZ				5.553%, due 6/7/2023 * 4,724 Post Holdings Inc,	5,552	0.08
Mexico MXN MXN	6,933,344 Mexican Bonos, Series M,	8,489		Note/Bond,		0 0-			0.07
MXN MXN	6,933,344 Mexican Bonos, Series M, 7.750%, due 11/13/2042	325,114	4.66	2.500%, due 1/31/202 29,370 United States Treasury		0.03	4.490%, due 5/24/2024 *	4,718	
MXN MXN	6,933,344 Mexican Bonos, Series M,		4.66 1.13	2.500%, due 1/31/202 29,370 United States Treasury Note/Bond,			4.490%, due 5/24/2024 * 7,481 Prime Security Services	4,718	
MXN MXN MXN	6,933,344 Mexican Bonos, Series M, 7.750%, due 11/13/2042 1,643,320 Mexican Bonos, Series M, 8.000%, due 11/7/2047	325,114 78,765 412,368		2.500%, due 1/31/202 29,370 United States Treasury Note/Bond, 2.625%, due 2/15/202 21,770 United States Treasury	29 29,146		4.490%, due 5/24/2024 * 7,481 Prime Security Services Borrower LLC, 5.243%, due 5/2/2022 *	4,718 7,472	
MXN MXN MXN Russia	6,933,344 Mexican Bonos, Series M, 7.750%, due 11/13/2042 1,643,320 Mexican Bonos, Series M, 8.000%, due 11/7/2047	325,114 78,765 412,368	1.13	2.500%, due 1/31/202 29,370 United States Treasury Note/Bond, 2.625%, due 2/15/202	29 29,146		4.490%, due 5/24/2024 * 7,481 Prime Security Services Borrower LLC, 5.243%, due 5/2/2022 * 6,659 Quikrete Holdings Inc, 5.243%, due 11/15/2023 *		0.11
MXN MXN MXN MXN Russia	6,933,344 Mexican Bonos, Series M, 7.750%, due 11/13/2042 1,643,320 Mexican Bonos, Series M, 8.000%, due 11/7/2047 — 4.30% (February 28, 2018: 3.05%, 238,560 Russian Federal Bond – OFZ, Series 6220,	325,114 78,765 412,368	1.13 5.91	2.500%, due 1/31/202 29,370 United States Treasury Note/Bond, 2.625%, due 2/15/202 21,770 United States Treasury Note/Bond, 4.375%, due 5/15/204 213,330 United States Treasury	29 29,146 40 26,509	0.42	4.490%, due 5/24/2024 * 7,481 Prime Security Services Borrower LLC, 5.243%, due 5/2/2022 * 6,659 Quikrete Holdings Inc, 5.243%, due 11/15/2023 * 7,607 Reynolds Group Holdings	7,472	0.11
MXN MXN MXN Russia RUB	6,933,344 Mexican Bonos, Series M, 7.750%, due 11/13/2042 1,643,320 Mexican Bonos, Series M, 8.000%, due 11/7/2047 — 4.30% (February 28, 2018: 3.05% 238,560 Russian Federal Bond – OFZ, Series 6220, 7.400%, due 12/7/2022	325,114 78,765 412,368	1.13 5.91	2.500%, due 1/31/202 29,370 United States Treasury Note/Bond, 2.625%, due 2/15/202 21,770 United States Treasury Note/Bond, 4.375%, due 5/15/204 213,330 United States Treasury Note/Bond,	29 29,146 40 26,509	0.42	4.490%, due 5/24/2024 * 7,481 Prime Security Services Borrower LLC, 5.243%, due 5/2/2022 * 6,659 Quikrete Holdings Inc, 5.243%, due 11/15/2023 *	7,472	0.11
MXN MXN MXN Russia RUB	6,933,344 Mexican Bonos, Series M, 7.750%, due 11/13/2042 1,643,320 Mexican Bonos, Series M, 8.000%, due 11/7/2047 — 4.30% (February 28, 2018: 3.05%, 238,560 Russian Federal Bond – OFZ, Series 6220,	325,114 78,765 412,368	1.13 5.91	2.500%, due 1/31/202 29,370 United States Treasury Note/Bond, 2.625%, due 2/15/202 21,770 United States Treasury Note/Bond, 4.375%, due 5/15/204 213,330 United States Treasury Note/Bond, 4.250%, due 11/15/20 25,697 United States Treasury	29 29,146 40 26,509 040 255,529	0.42	4.490%, due 5/24/2024 * 7,481 Prime Security Services Borrower LLC, 5.243%, due 5/2/2022 * 6,659 Quikrete Holdings Inc, 5.243%, due 11/15/2023 * 7,607 Reynolds Group Holdings Inc, 5.243%, due 2/5/2023 * 8,512 Scientific Games	7,472 6,581	0.11
MXN MXN MXN Russia RUB	6,933,344 Mexican Bonos, Series M, 7.750%, due 11/13/2042 1,643,320 Mexican Bonos, Series M, 8.000%, due 11/7/2047 — 4.30% (February 28, 2018: 3.05%, 238,560 Russian Federal Bond – OFZ, Series 6220, 7.400%, due 12/7/2022 2,701,200 Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	325,114 78,765 412,368	1.13 5.91	2.500%, due 1/31/202 29,370 United States Treasury Note/Bond, 2.625%, due 2/15/202 21,770 United States Treasury Note/Bond, 4.375%, due 5/15/204 213,330 United States Treasury Note/Bond, 4.250%, due 11/15/20 25,697 United States Treasury Note/Bond, Note/Bond, Note/Bond,	29 29,146 40 26,509 040 255,529	0.42 0.38 3.66	4.490%, due 5/24/2024 * 7,481 Prime Security Services Borrower LLC, 5.243%, due 5/2/2022 * 6,659 Quikrete Holdings Inc, 5.243%, due 11/15/2023 * 7,607 Reynolds Group Holdings Inc, 5.243%, due 2/5/2023 *	7,472 6,581	0.11
MXN MXN MXN Russia RUB	6,933,344 Mexican Bonos, Series M, 7.750%, due 11/13/2042 1,643,320 Mexican Bonos, Series M, 8.000%, due 11/7/2047 — 4.30% (February 28, 2018: 3.05% 238,560 Russian Federal Bond – OFZ, Series 6220, 7.400%, due 12/7/2022 2,701,200 Russian Federal Bond – OFZ, Series 6211,	325,114 78,765 412,368)	1.13 5.91 0.05	2.500%, due 1/31/202 29,370 United States Treasury Note/Bond, 2.625%, due 2/15/202 21,770 United States Treasury Note/Bond, 4.375%, due 5/15/204 213,330 United States Treasury Note/Bond, 4.250%, due 11/15/20 25,697 United States Treasury Note/Bond, 3.750%, due 11/15/20 308,142 United States Treasury	29 29,146 40 26,509 040 255,529 043 28,699	0.42	4.490%, due 5/24/2024 * 7,481 Prime Security Services Borrower LLC, 5.243%, due 5/2/2022 * 6,659 Quikrete Holdings Inc, 5.243%, due 11/15/2023 * 7,607 Reynolds Group Holdings Inc, 5.243%, due 2/5/2023 * 8,512 Scientific Games International Inc, 5.329%, due 8/14/2024 * 4,868 SFR Group SA,	7,472 6,581 7,585 8,448	0.11 0.09 0.11
MXN MXN MXN	6,933,344 Mexican Bonos, Series M, 7.750%, due 11/13/2042 1,643,320 Mexican Bonos, Series M, 8.000%, due 11/7/2047 — 4.30% (February 28, 2018: 3.05% 238,560 Russian Federal Bond – OFZ, Series 6220, 7.400%, due 12/7/2022 2,701,200 Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023 2,678,200 Russian Federal Bond –	325,114 78,765 412,368)	1.13 5.91 0.05	2.500%, due 1/31/202 29,370 United States Treasury Note/Bond, 2.625%, due 2/15/202 21,770 United States Treasury Note/Bond, 4.375%, due 5/15/204 213,330 United States Treasury Note/Bond, 4.250%, due 11/15/20 25,697 United States Treasury Note/Bond, 3.750%, due 11/15/20	29 29,146 40 26,509 040 255,529 043 28,699	0.42 0.38 3.66 0.41	4.490%, due 5/24/2024 * 7,481 Prime Security Services Borrower LLC, 5.243%, due 5/2/2022 * 6,659 Quikrete Holdings Inc, 5.243%, due 1/1/15/2023 * 7,607 Reynolds Group Holdings Inc, 5.243%, due 2/5/2023 * 8,512 Scientific Games Inc, 5.243%, due 8/14/2024 *	7,472 6,581 7,585	0.11 0.09 0.11 0.12

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

Face Value (000's)		Value (000's) \$		Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	% of Value Net (000's) Asset \$ Value
Loan Note	tes — (continued)			1 U.S. 5 Year April 2019			(9) U.S. 10 Year April 2019	(4.754) (0.00)
	8,700 Univision Communications			Put 111.75, due 3/22/2019 61 U.S. 5 Year June 2019	4	-	Call 122.50, due 3/22/2019 (6) U.S. 10 Year April 2019	(1,754) (0.03)
	Inc, 5.243%, due 3/15/2024 *	8,121	0.12	Put 112.00, due 5/24/2019	2,865	0.04	Call 123.00, due 3/22/2019	(572) (0.01)
	3,590 UPC Financing Partnership,			35 U.S. 5 Year May 2019 Put 111.50, due 4/26/2019	814	0.01	(2) U.S. 10 Year April 2019 Call 123.50, due 3/22/2019	(113) –
	4.989%, due 1/15/2026 * 6,706 XPO Logistics Inc,	3,589	0.05	– U.S. 5 Year May 2019	014	0.01	(1) U.S. 10 Year April 2019	(115)
	4.493%, due 2/24/2025 *	6,653	0.09	Put 112.00, due 4/26/2019	10	_	Put 120.50, due 3/22/2019	(57) –
Total Loa	an Notes (Cost \$154,456)	152,670	2.19	14 U.S. 5 Year May 2019 Put 112.25, due 4/26/2019	452	0.01	(1) U.S. 10 Year June 2019 Call 123.00, due 5/24/2019	(588) (0.01)
Collective	e Investment Schemes — 0.85%			 U.S. Bond April 2019 			(1) U.S. 10 Year May 2019	, , , ,
(February	y 28, 2018: 3.57%)			Call 145.00, due 3/22/2019 1 U.S. Bond April 2019	83	_	Call 123.00, due 4/26/2019 (3) U.S. 5 Year April 2019	(150) –
	59,630 Western Asset Liquidity			Call 146.00, due 3/22/2019	395	0.01	Call 115.00, due 3/22/2019	(325) (0.01)
	Funds Plc – Western Asset US Dollar Liquidity Fund –			74,500 USD Call/EUR		0.00	(3) U.S. 5 Year April 2019	(277) (2.24)
	Class WA (Distributing)	59,630	0.85	Put 1.1450, due 10/22/2019 69,530 USD Put/AUD	1,146	0.02	Put 114.25, due 3/22/2019 (5) U.S. 5 Year April 2019	(377) (0.01)
	lective Investment Schemes			Call 0.7379, due 4/3/2019	44	_	Put 114.50, due 3/22/2019	(1,071) (0.02)
(Cost \$59,		59,630	0.85	35,700 USD Put/CAD Call 1.30, due 4/1/2019	109		(1) U.S. Bond April 2019	(125) –
	d Stock — 0.08% (February 28, 20)	107,370 USD Put/CAD	109	_	Call 146.50, due 3/22/2019 (1) U.S. Bond April 2019	(125) –
United St	tates — 0.08% (February 28, 2018	3: 0.06%)		Call 1.32, due 3/20/2019	929	0.01	Call 147.00, due 3/22/2019	(219) –
	214 GMAC Capital Trust I, Series 2	5,566	0.08	107,400 USD Put/COP Call 3,040.00, due 5/30/2019	1,628	0.02	 U.S. Bond April 2019 Call 148.00, due 3/22/2019 	(17) –
Total Prof	ferred Stock (Cost \$5,592)	5,566	0.08	432,700 USD Put/INR	1,026	0.02	- U.S. Bond April 2019	(17) –
	• • • • •	3,300	0.08	Call 62.50, due 5/14/2020	413	0.01	Put 143.00, due 3/22/2019	(139) –
	estments at fair value through loss (Cost \$6,628,001)	6,315,618	90.46	68,197 USD Put/INR Call 69.75, due 3/4/2019	_	_	 U.S. Bond April 2019 Put 144.00, due 3/22/2019 	(177) –
				77,410 USD Put/INR			(1) U.S. Bond April 2019	(177)
		Value	% of Net	Call 71.50, due 9/6/2019	1,221	0.02	Put 145.00, due 3/22/2019	(771) (0.01)
Contracts	s	(000's)	Asset	107,400 USD Put/MXN Call 19.00, due 4/12/2019	536	0.01	(1) U.S. Bond June 2019 Call 148.00, due 5/24/2019	(317) –
(000's)			Value	68,199 USD Put/MXN			(1) U.S. Bond May 2019	(=)
Purchased	d Options — 0.27% (February 28,	2018: 0.21	1%)	Call 20.20, due 3/5/2019	3,211	0.05	Call 148.00, due 4/26/2019	(183) –
	– Australian Dollar Currency Future April 2019			105,200 USD Put/RUB Call 64.9728, due 5/29/2019	1,005	0.02	(68,197) USD Call/INR Put 73.00, due 3/4/2019	
	Call 72.00, due 4/5/2019	48	_	Total Purchased Options (Cost \$20,519)	19,088	0.27	(107,400) USD Call/MXN	
	1 Australian Dollar Currency			Credit Default Swaps — 0.97%			Put 20.00, due 4/12/2019 (68,199) USD Call/MXN	(509) (0.01)
	Future March 2019 Call 71.50, due 3/8/2019	97	_	(February 28, 2018: 0.53%)			Put 21.50, due 3/5/2019	
	1 Australian Dollar Currency			Unrealised appreciation of contracts	60.053	0.07	(74,500) USD Put/EUR	(402) (0.04)
	Future March 2019			(see below)	68,052	0.97	Call 1.2150, due 10/22/2019	(402) (0.01)
	Call 73.00, due 3/8/2019 - Canadian Dollar Currency	8	-	Interest Rate Swaps — 2.29% (February 28	, 2018: 2.	19%)	Total Written Options (Cost \$(21,002))	(11,265) (0.16)
	Future March 2019			Unrealised appreciation of contracts (see below)	159,791	2.29	Credit Default Swaps — (0.01%) (February 28, 2018: (0.02%))	
	Call 76.00, due 3/8/2019	105	_	Swaptions — 0.00% (February 28, 2018: 0.0			Unrealised depreciation of contracts	
	1 Euro Currency Future March 2019			Unrealised appreciation of contracts			(see below)	(763) (0.01)
	Call 1.14, due 3/8/2019	256	-	(see below)	431		Interest Rate Swaps — (1.35%)	
EUR	3 Euro-BPT Future April 2019 Put 117.50, due 3/22/2019	93		Forward Foreign Currency Contracts — 1.12 (February 28, 2018: 0.48%)	2%		(February 28, 2018: (1.03%))	
EUR	3 Euro-Bund April 2019	93		Unrealised appreciation of contracts			Unrealised depreciation of contracts (see below)	(94,559) (1.35)
	Call 170.00, due 3/22/2019	31	_	(see below)	78,254	1.12	Swaptions — 0.00% (February 28, 2018: 0.	
EUR	20 Euro-Bund April 2019 Call 171.00, due 3/22/2019	229	_	Futures — 1.93% (February 28, 2018: 0.85%	6)		Unrealised depreciation of contracts	
EUR	1 Euro-Bund April 2019	223		Unrealised appreciation of contracts			(see below)	(175) –
	Put 164.00, due 3/22/2019	1,071	0.02	(see below)	134,631	1.93	Forward Foreign Currency Contracts — (0.	46%)
EUR	3 Euro-Bund May 2019 Call 173.00, due 4/26/2019	40	_	Total Financial Assets at fair value through profit or loss 6	,775,865	97 04	(February 28, 2018: (1.27%)) Unrealised depreciation of contracts	
EUR	3 Euro-OAT May 2019			Written Options — (0.16%) (February 28, 2			(see below)	(31,992) (0.46)
	Call 166.00, due 5/24/2019	38	-	Australian Dollar Currency	010. (0.2.	,,0,,	Futures — (1.60%) (February 28, 2018: (0.3	34%))
	 Japanese Yen FX Currency March 2019 			Future April 2019			Unrealised depreciation of contracts	
	Call 89.00, due 3/8/2019	149	_	Call 72.50, due 4/5/2019	(61)	_	(see below)	(111,918) (1.60)
	- Japanese Yen FX Currency			 Australian Dollar Currency Future March 2019 			Total Financial Liabilities at fair value	(250 672) (2 50)
	March 2019			Call 72.50, due 3/8/2019	(4)	_	through profit or loss Total Financial Assets and Financial	(250,672) (3.58)
	(all 92 00) due 3/8/2019	5	_				LOTAL FINANCIAL ASSETS AND FINANCIAL	
	Call 92.00, due 3/8/2019 – U.S. 10 Year April 2019	5	-	(1) Canadian Dollar Currency				
	– U.S. 10 Year April 2019 Call 122.00, due 3/22/2019	5 105	-	(1) Canadian Dollar Currency Future April 2019 Call 76.50, due 4/5/2019	(263)	_	Liabilities at fair value through profit or	6,525,193 93.46
	– U.S. 10 Year April 2019 Call 122.00, due 3/22/2019 – U.S. 10 Year April 2019	105	-	Future April 2019 Call 76.50, due 4/5/2019 EUR (2) Euro-Bund April 2019			Liabilities at fair value through profit or	6,525,193 93.46 456,676 6.54
	– U.S. 10 Year April 2019 Call 122.00, due 3/22/2019		-	Future April 2019 Call 76.50, due 4/5/2019 EUR (2) Euro-Bund April 2019 Call 164.00, due 3/22/2019		- (0.01)	Liabilities at fair value through profit or loss Other Assets in Excess of Liabilities	
	-U.S. 10 Year April 2019 Call 122.00, due 3/22/2019 -U.S. 10 Year April 2019 Call 122.75, due 3/22/2019 14 U.S. 10 Year April 2019 Call 125.00, due 3/22/2019	105	- - -	Future April 2019 Call 76.50, due 4/5/2019 EUR (2) Euro-Bund April 2019		(0.01)	Liabilities at fair value through profit or loss Other Assets in Excess of Liabilities Total Net Assets	456,676 6.54 6,981,869100.00
	-U.S. 10 Year April 2019 Call 122.00, due 3/22/2019 -U.S. 10 Year April 2019 Call 122.75, due 3/22/2019 14 U.S. 10 Year April 2019 Call 125.00, due 3/22/2019 13 U.S. 10 Year April 2019	105 38 213	- - -	Future April 2019 Call 76.50, due 4/5/2019 EUR (2) Euro-Bund April 2019 Call 164.00, due 3/22/2019 EUR - Euro-Bund April 2019 Put 160.00, due 3/22/2019 EUR - Euro-Bund April 2019	(383)	(0.01)	Liabilities at fair value through profit or loss Other Assets in Excess of Liabilities	456,676 6.54 6,981,869100.00 \$0, less than
	-U.S. 10 Year April 2019 Call 122.00, due 3/22/2019 -U.S. 10 Year April 2019 Call 122.75, due 3/22/2019 14 U.S. 10 Year April 2019 Call 125.00, due 3/22/2019	105 38	- - - -	Future April 2019 Call 76.50, due 4/5/2019 EUR (2) Euro-Bund April 2019 Call 164.00, due 3/22/2019 EUR - Euro-Bund April 2019 Put 160.00, due 3/22/2019 EUR - Euro-Bund April 2019 Put 161.50, due 3/22/2019 Put 161.50, due 3/22/2019	(383)	(0.01)	Liabilities at fair value through profit or loss Other Assets in Excess of Liabilities Total Net Assets \$ Amounts designated as "-" are either	456,676 6.54 6,981,869100.00 \$0, less than than 0.01%.
	-U.S. 10 Year April 2019 Call 122.00, due 3/22/2019 -U.S. 10 Year April 2019 Call 122.75, due 3/22/2019 14 U.S. 10 Year April 2019 Call 125.00, due 3/22/2019 13 U.S. 10 Year April 2019 Call 125.50, due 3/22/2019 2 U.S. 10 Year April 2019	105 38 213	- - - -	Future April 2019 Call 76.50, due 4/5/2019 EUR (2) Euro-Bund April 2019 Call 164.00, due 3/22/2019 EUR - Euro-Bund April 2019 Put 160.00, due 3/22/2019 EUR - Euro-Bund April 2019	(383)	(0.01)	Liabilities at fair value through profit or loss Other Assets in Excess of Liabilities Total Net Assets - Amounts designated as "-" are either \$1,000, less than 1,000 shares or less 144A Securities exempt from registration ur the Securities Act of 1933, as amende	456,676 6.54 6,981,869100.00 \$0, less than than 0.01%. der Rule 144A of
	- U.S. 10 Year April 2019 Call 122.00, due 3/22/2019 - U.S. 10 Year April 2019 Call 122.75, due 3/22/2019 14 U.S. 10 Year April 2019 Call 125.00, due 3/22/2019 13 U.S. 10 Year April 2019 Call 125.50, due 3/22/2019 2 U.S. 10 Year April 2019 Call 129.50, due 3/22/2019 2 U.S. 10 Year June 2019	105 38 213 207	-	Future April 2019 Call 76.50, due 4/5/2019 EUR (2) Euro-Bund April 2019 Call 164.00, due 3/22/2019 EUR - Euro-Bund April 2019 Put 160.00, due 3/22/2019 EUR - Euro-Bund April 2019 Put 161.50, due 3/22/2019 EUR - Euro-Bund April 2019 Put 162.00, due 3/22/2019 EUR (2) Euro-Bund April 2019 Put 162.00, due 3/22/2019	(383) (28) (64) (101)	(0.01)	Liabilities at fair value through profit or loss Other Assets in Excess of Liabilities Total Net Assets \$ - Amounts designated as "-" are either \$1,000, less than 1,000 shares or less 144A Securities exempt from registration ur the Securities Act of 1933, as amende securities may only be resold, in transa	456,676 6.54 6,981,869100.00 \$0, less than than 0.01%. der Rule 144A of ed. These actions exempt
	-U.S. 10 Year April 2019 Call 122.00, due 3/22/2019 -U.S. 10 Year April 2019 Call 122.75, due 3/22/2019 14 U.S. 10 Year April 2019 Call 125.00, due 3/22/2019 13 U.S. 10 Year April 2019 Call 125.50, due 3/22/2019 2 U.S. 10 Year April 2019	105 38 213	- - - -	Future April 2019 Call 76.50, due 4/5/2019 EUR (2) Euro-Bund April 2019 Call 164.00, due 3/22/2019 EUR - Euro-Bund April 2019 Put 160.00, due 3/22/2019 EUR - Euro-Bund April 2019 Put 161.50, due 3/22/2019 EUR - Euro-Bund April 2019 Put 162.00, due 3/22/2019 EUR (2) Euro-Bund April 2019 Put 162.50, due 3/22/2019 EUR (2) Euro-Bund April 2019 Put 162.50, due 3/22/2019	(383) (28) (64)	(0.01)	Liabilities at fair value through profit or loss Other Assets in Excess of Liabilities Total Net Assets - Amounts designated as "-" are either \$1,000, less than 1,000 shares or less 144A Securities exempt from registration ur the Securities Act of 1933, as amende	456,676 6.54 6,981,869100.00 \$0, less than than 0.01%. ider Rule 144A of id. These actions exempt onal buyers. As at
	-U.S. 10 Year April 2019 Call 122.00, due 3/22/2019 -U.S. 10 Year April 2019 Call 122.75, due 3/22/2019 14 U.S. 10 Year April 2019 Call 125.00, due 3/22/2019 13 U.S. 10 Year April 2019 Call 125.50, due 3/22/2019 2 U.S. 10 Year April 2019 Call 129.50, due 3/22/2019 2 U.S. 10 Year June 2019 Call 129.00, due 5/24/2019 39 U.S. 10 Year May 2019 Call 128.00, due 4/26/2019	105 38 213 207	- - - - - - 0.02	Future April 2019 Call 76.50, due 4/5/2019 EUR (2) Euro-Bund April 2019 Call 164.00, due 3/22/2019 EUR Euro-Bund April 2019 Put 160.00, due 3/22/2019 EUR EUR-Euro-Bund April 2019 Put 161.50, due 3/22/2019 EUR Euro-Bund April 2019 Put 162.00, due 3/22/2019 EUR (2) Euro-Bund April 2019 Put 162.50, due 3/22/2019 EUR (1) Euro-Bund April 2019 Put 162.50, due 3/22/2019 EUR (1) Euro-Bund April 2019 Put 163.00, due 3/22/2019	(383) (28) (64) (101) (1,309)	(0.01)	Liabilities at fair value through profit or loss Other Assets in Excess of Liabilities Total Net Assets - Amounts designated as "-" are either \$1,000, less than 1,000 shares or less 144A Securities exempt from registration ur the Securities Act of 1933, as amende securities may only be resold, in transe from registration, to qualified instituti February 28, 2019, these securities an \$842,698,000 or 12.09% of net asset	456,676 6.54 6,981,869100.00 \$0, less than than 0.01%. dder Rule 144A of dd. These actions exempt onal buyers. As at nounted to
	-U.S. 10 Year April 2019 Call 122.00, due 3/22/2019 -U.S. 10 Year April 2019 Call 122.75, due 3/22/2019 14 U.S. 10 Year April 2019 Call 125.00, due 3/22/2019 13 U.S. 10 Year April 2019 Call 125.50, due 3/22/2019 2 U.S. 10 Year April 2019 Call 129.50, due 3/22/2019 2 U.S. 10 Year June 2019 Call 129.00, due 5/24/2019 39 U.S. 10 Year June 2019	105 38 213 207 - 77	- - - - - - 0.02	Future April 2019 Call 76.50, due 4/5/2019 EUR (2) Euro-Bund April 2019 Call 164.00, due 3/22/2019 EUR Euro-Bund April 2019 Put 160.00, due 3/22/2019 EUR Euro-Bund April 2019 Put 161.50, due 3/22/2019 EUR Euro-Bund April 2019 Put 162.00, due 3/22/2019 EUR (2) Euro-Bund April 2019 Put 162.50, due 3/22/2019 EUR (2) Euro-Bund April 2019 Put 162.50, due 3/22/2019 EUR (1) Euro-Bund April 2019	(383) (28) (64) (101) (1,309)	(0.01) - - (0.02) (0.01)	Liabilities at fair value through profit or loss Other Assets in Excess of Liabilities Total Net Assets Amounts designated as "-" are either \$1,000, less than 1,000 shares or less 144A Securities exempt from registration ur the Securities Act of 1933, as amende securities may only be resold, in transfrom registration, to qualified instituti	456,676 6.54 6,981,869100.00 \$0, less than than 0.01%. Ider Rule 144A of d. These actions exempt onal buyers. As at nounted to ts.

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

†	Illiquid.
β	The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2019.
	The counterparties for OTC options are Barclays, Citi.

ABBREVIATIONS:

CPI

- Consumer Price Index

Goldman Sachs and JP Morgan.

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

- Argentine Peso AUD - Australian Dollar

– Brazilian Real - Chinese Renminbi FGP Egyptian Pound EUR GBP - British Pound IDR - Indonesian Rupiah JPY Japanese Yen MXN - Mexican Peso RUB - Russian Ruble – Turkish Lira TRY 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	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)
	ult Swaps (February 28, 2018 (000's): \$50,815) ult Swaps (February 28, 2018 (000's): \$(2,083))				\$68,052 (763)
Net Appreciation of Credit Default Swa	aps (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)
	t Rate Swaps (February 28, 2018 (000's): \$208,866)			\$159,791
Unrealised Depreciation of Interest	t Rate Swaps (February 28, 2018 (000's): \$(98,270))			(94,559)
Net Appreciation of Interest Rate S	Swaps (February 28, 2018 (000's): \$110,596)			\$ 65,232

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

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 Swap	otions (February 28, 2018 (000's): \$–)			431			
Unrealised Depreciation of Swap	otions (February 28, 2018 (000's): \$–)			(175)			
Net Appreciation of Swaptions (Net Appreciation of Swaptions (February 28, 2018 (000's): \$-)						

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciatio (Depreciatio of Contract (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	(0)
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		USD	5,330	Sell	SGD	7,227	(17)
		Buy	CNH	59,417		USD	8,760	107
03/15/19	BNY Mellon	Buy			Sell			
03/15/19 03/15/19	BNY Mellon BNY Mellon	Buy	SGD PLN	134,284	Sell Sell	USD USD	98,997	351 27
		Buy	GBP	14,927		USD	3,921	
03/15/19	BNY Mellon	Buy		681,681	Sell		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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\$ 46,262

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)		Appreciation (Depreciation of Contracts (000's)
04/17/19	Barclays	Buy	USD	31,014	Sell	TRY	180,000	\$ (1,777)
04/17/19	Barclays	Buy	USD	118,818	Sell	TWD	3,641,294	92
04/17/19	Barclays	Buy	PLN	3	Sell	USD	1	_
04/17/19	Barclays	Buy	CNH	491,069	Sell	USD	71,337	1,947
04/17/19	Barclays	Buy	CAD	222,540	Sell	USD	167,669	1,638
04/17/19	Barclays	Buy	BRL	305,784	Sell	USD	82,430	(1,292)
04/17/19	Barclays	Buy	CAD	94,298	Sell	USD	71,743	(2)
04/17/19	Barclays	Buy	NOK	597,982	Sell	USD	70,343	(309)
04/17/19	Barclays	Buy	USD	209,858	Sell	ZAR	2,940,107	2,483
04/17/19	Citi	Buy	USD	427,935	Sell	EUR	369,450	5,929
04/17/19	Citi	Buy	USD	73,278	Sell	EUR	64,500	(399)
04/17/19	Citi	Buy	USD	34,654	Sell	GBP	26,969	(1,210)
04/17/19	Citi	Buy	USD	25,679	Sell	IDR	373,904,222	(566)
04/17/19	Citi	Buy	USD	325,014	Sell	JPY	34,915,554	10,503
04/17/19	Citi	Buy	USD	223,115	Sell	MXN	4,326,897	438
04/17/19	Citi	Buy	USD	93,277	Sell	RUB	6,328,378	(2,052)
04/17/19	Citi	Buy	MXN	1,148,326	Sell	USD	59,016	81
04/17/19	Citi	Buy	COP	312,733,176	Sell	USD	97,654	3,577
04/17/19	Citi	Buy	EUR	18,000	Sell	USD	20,478	82
04/17/19	Citi	Buy	EUR	29,000	Sell	USD	33,222	(97)
04/17/19	Goldman Sachs	Buy	USD	41,940	Sell	AUD	57,821	892
04/17/19	Goldman Sachs	Buy	USD	15,478	Sell	CAD	20,236	83
04/17/19	Goldman Sachs	Buy	USD	19,913	Sell	TRY	108,764	100
04/17/19	Goldman Sachs	Buy	PEN	173,776	Sell	USD	51,688	916
04/17/19	Goldman Sachs	Buy	RUB	4,687,586	Sell	USD	71,303	(691)
04/17/19	Goldman Sachs	Buy	ZAR	706,755	Sell	USD	50,442	(592)
04/17/19	Goldman Sachs	Buy	MXN	1,546,350	Sell	USD	80,292	(712)
04/17/19	Goldman Sachs	Buy	RUB	5,685,247	Sell	USD	84,073	1,567
04/17/19	Goldman Sachs	Buy	CLP	34,574,367	Sell	USD	50,811	1,898
04/17/19	JP Morgan	Buy	USD	6,637	Sell	IDR	93,336,652	86
04/17/19	JP Morgan	Buy	USD	206,100	Sell	KRW	229,927,668	1,516
04/17/19	JP Morgan	Buy	USD	150,646	Sell	MXN	2,906,034	1,092
04/17/19	JP Morgan	Buy	USD	_	Sell	PHP	_	-
04/17/19	JP Morgan	Buy	USD	20,974	Sell	TRY	114,113	186
04/17/19	JP Morgan	Buy	BRL	492,550	Sell	USD	131,385	(690)
04/17/19	JP Morgan	Buy	BRL	306,330	Sell	USD	80,843	440
04/17/19	JP Morgan	Buy	KRW	72,570,896	Sell	USD	64,726	(154)
04/17/19	JP Morgan	Buy	EUR	56,828	Sell	USD	65,762	(850)
04/17/19	JP Morgan	Buy	TRY	209,314	Sell	USD	38,435	(304)
04/30/19	Citi	Buy	ARS	1,165,473	Sell	USD	28,620	(609)
05/08/19	JP Morgan	Buy	ARS	547,130	Sell	USD	13,322	(290)
05/14/19	Bank of America Merrill Lynch	Buy	USD	33,880	Sell	JPY	3,697,429	504
05/14/19	Bank of America Merrill Lynch	Buy	USD	3,104	Sell	MXN	60,000	29
05/14/19	Citi	Buy	USD	242,314	Sell	EUR	211,000	750
05/14/19	Citi	Buy	USD	61,496	Sell	JPY	6,695,117	1,060
05/14/19	Royal Bank of Canada	Buy	CAD	42,695	Sell	USD	32,664	(161)
05/14/19	UBS	Buy	USD	75,858	Sell	AUD	106,214	426
05/14/19	UBS IB Morgan	Buy	USD	236,500	Sell	EUR	205,989	672
05/15/19	JP Morgan	Buy	USD	32,055	Sell	ARS	1,313,413	1,021
05/15/19	JP Morgan	Buy	ARS	1,357,317	Sell	USD	32,987	(916)
05/29/19	Citi	Buy	USD	42,080	Sell	RUB	2,791,304	257
05/31/19	Goldman Sachs	Buy	USD	39,201	Sell	COP	122,032,713	(242)
07/17/19	Citi	Buy	ARS	457,260	Sell	USD	10,292	(155)
07/29/19	JP Morgan	Buy	ARS	152,970	Sell	USD	3,467	(117)
07/31/19	Citi	Buy	ARS USD	855,211	Sell Sell	USD	19,247	(554)
09/09/19	Barclays	Buy	USD	22,294	ગ્લા	INR	1,674,640	(766)

Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(75,518))

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

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,	117)		\$ 22,713

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'		Value (000's)	% of Net Asset Value	Face Value (000's)	
<u> </u>	nent Bonds and Notes — 89.81%	•	value	<u> </u>	s) gary — 1.50% (February 28, 2018: 1.50		value	PLN	5,120 Republic o
	y 28, 2018: 91.36%)			HUF	148,970 Hungary Government	,,,,		I LIV	Governme
Angola -	— 0.64% (February 28, 2018: 0.00%	6)			Bond, Series 31/A,				Series 072
	200 Angolan Government				3.250%, due 10/22/2031	533	1.50		2.500%, d
	International Bond, 9.500%, due 11/12/2025	227	0.64		nesia — 12.85% (February 28, 2018: 11	1.24%)		Oatar	0.619/ (Eabruany)
Argentin	na — 6.19% (February 28, 2018: 4.3		0.04	IDR	20,697,000 Indonesia Treasury Bond, Series FR61,			Qatar —	- 0.61% (February 2
ARS	38,850 Argentina POM Politica	,,,			7.000%, due 5/15/2022	1,464	4.13		200 Qatar Gove Internation
7	Monetaria, Series POM,			IDR	16,395,000 Indonesia Treasury Bond,				5.103%, d
A DC	53.666%, due 6/21/2020 *	1,092	3.08		Series FR56, 8.375%, due 9/15/2026	1,201	3.38	Romania	a — 1.57% (Februa
ARS	11,300 Argentine Bonos del Tesoro, 15.500%, due 10/17/2026	242	0.68	IDR	3,941,000 Indonesia Treasury Bond,	1,201	5.50	RON	2,080 Romania G
ARS	24,004 Bonos de la Nacion	272	0.00		Series FR64,				Bond, Serie 3.500%, d
	Argentina con Ajuste por			IDR	6.125%, due 5/15/2028 7,464,000 Indonesia Treasury Bond,	250	0.70	RON	300 Romania G
	CER, 4.000%, due 3/6/2020 β	863	2.43	IDIN	Series FR65,				Bond, Serie
	4.000 %, ddc 3/0/2020 p	2,197	6.19		6.625%, due 5/15/2033	463	1.30		3.250%, d
Brazil —	9.48% (February 28, 2018: 10.83%		0.13	IDR	2,648,000 Indonesia Treasury Bond, Series FR68,				
BRL	300 Brazil Notas do Tesouro	,,			8.375%, due 3/15/2034	192	0.54	Russia –	– 7.27% (February
DILL	Nacional Serie B,			IDR	11,883,000 Indonesia Treasury Bond,			RUB	79,280 Russian Fe
	Series NTNB,				Series FR72, 8.250%, due 5/15/2036	847	2 20		OFZ, Series 7.000%, d
BRL	6.000%, due 8/15/2022 β 4,987 Brazil Notas do Tesouro	272	0.77	IDR	1,500,000 Indonesia Treasury Bond,	047	2.39	RUB	74,938 Russian Fe
DILL	Nacional Serie F,				Series FR75,				OFZ, Series
	Series NTNF,			IDD	7.500%, due 5/15/2038	99	0.28	RUB	7.050%, d 24,340 Russian Fe
DDI	10.000%, due 1/1/2021	1,391	3.92	IDR	623,000 Indonesia Treasury Bond, Series FR67,			ROD	OFZ, Series
BRL	6,034 Brazil Notas do Tesouro Nacional Serie F,				8.750%, due 2/15/2044	45	0.13		7.700%, d
	Series NTNF,					4,561	12.85		
	10.000%, due 1/1/2025	1,700	4.79	Mala	ysia — 5.85% (February 28, 2018: 6.25	5%)		South A	frica — 7.20% (Feb
		3,363	9.48	MYR	550 Malaysia Government			ZAR	8,370 Republic o
Chile —	2.19% (February 28, 2018: 1.85%)				Bond, Series 0111,				Governme
CLP	480,000 Bonos de la Tesoreria de la			MYR	4.160%, due 7/15/2021 2,850 Malaysia Government	137	0.39		Series R213 7.000%, d
	Republica en pesos, 5.000%, due 3/1/2035	777	2.19	IVITIX	Bond, Series 0112,			ZAR	13,710 Republic o
Colombi	a — 6.34% (February 28, 2018: 4.0				3.418%, due 8/15/2022	696	1.96		Governme
	509,000 Colombia Government	2,0,		MYR	1,300 Malaysia Government Bond, Series 0115,				Series R209 6.250%, d
.,	International Bond,				3.955%, due 9/15/2025	320	0.90	ZAR	27,300 Republic of
600	7.750%, due 4/14/2021	510	1.44	MYR	1,570 Malaysia Government				Governme
COP	848,100 Colombian TES, Series B, 7.000%, due 5/4/2022	287	0.81		Bond, Series 0316, 3.900%, due 11/30/2026	384	1.08		Series R214 6.500%, d
COP 1,	485,100 Colombian TES, Series B,	207	0.01	MYR	870 Malaysia Government	204	1.00		
	7.500%, due 8/26/2026	512	1.44		Bond, Series 0411,			Thailand	d — 3.98% (Februa
COP	643,900 Colombian TES, Series B, 6.000%, due 4/28/2028	199	0.56	MYR	4.232%, due 6/30/2031	214	0.60	THB	4,360 Thailand G
COP 2,	293,500 Colombian TES, Series B,	.55	0.50	IVITIX	1,345 Malaysia Government Bond, Series 0415,				Bond,
	7.000%, due 6/30/2032	740	2.09		4.254%, due 5/31/2035	325	0.92	TUD	2.125%, d
		2,248	6.34			2,076	5.85	THB	22,260 Thailand G Bond,
Czech Re	epublic — 1.06% (February 28, 201	8: 0.00%)	Mexi	co — 5.83% (February 28, 2018: 6.52%	6)			3.650%, d
CZK	9,540 Czech Republic			MXN	6,040 Mexican Bonos, Series M,			THB	15,200 Thailand G
	Government Bond, Series 94,			h 43/h i	6.500%, due 6/9/2022	300	0.85		Bond, 3.400%, d
	0.950%, due 5/15/2030	375	1.06	MXN	24,930 Mexican Bonos, Series M, 5.750%, due 3/5/2026	1,131	3.19		
Dominic	an Republic — 0.59% (February 28	, 2018: 0	.30%)	MXN	12,320 Mexican Bonos, Series M,			Turkey -	— 4.85% (February
	200 Dominican Republic			h 43/h i	7.750%, due 11/23/2034	597	1.68	TRY	1,200 Turkey Gov
	International Bond,			MXN	850 Mexican Bonos, Series M, 7.750%, due 11/13/2042	40	0.11		7.100%, d
	7.500%, due 5/6/2021	208	0.59		7.75070, ddc 1.17.5720.12	2,068	5.83	TRY	880 Turkey Gov
Ecuador	— 0.62% (February 28, 2018: 0.70	%)		Nigo	ria — 0.50% (February 28, 2018: 1.42%		3.03	TRY	8.800%, d 3,700 Turkey Gov
	200 Ecuador Government International Bond,			NGN	73,760 Nigeria OMO Bill, zero	0)		11/1	10.600%,
	10.750%, due 1/31/2029	218	0.62	INGIN	coupon, due 2/20/2020 ∞	177	0.50	TRY	1,990 Turkey Gov
Eavpt —	- 1.14% (February 28, 2018: 1.28%))		Peru	— 2.85% (February 28, 2018: 2.14%)			TD\/	11.000%,
371	215 Egypt Government			PEN	1,090 Peru Government Bond,			TRY	3,680 Turkey Gov 10.500%,
	International Bond,				6.350%, due 8/12/2028	350	0.99		
ECD	7.903%, due 2/21/2048	210	0.59	PEN	2,120 Peru Government Bond,			Urugua	y — 0.73% (Februa
EGP	3,500 Egypt Treasury Bills, Series 273D,				144A, 6.150%, due 8/12/2032	662	1.86	UYU	8,480 Uruguay G
	zero coupon, due 4/23/2019	196	0.55			1,012	2.85	010	Internation
		406	1.14	Philip	opines — 0.54% (February 28, 2018: 0.		2.00		9.875%, d
Ghana –	– 1.14% (February 28, 2018: 1.08%)		PHP	10,000 Philippine Government	20 /0)			overnment Bonds a
	200 Ghana Government			rmr	International Bond,			(Cost \$3	6,613)
	International Bond,				4.950%, due 1/15/2021	193	0.54		vestments at fair v
CUC	7.875%, due 8/7/2023	209	0.59	Polar	nd — 4.29% (February 28, 2018: 5.47%	5)		profit of	r loss (Cost \$36,613
GHS	1,110 Republic of Ghana Government Bonds,			PLN	730 Republic of Poland				
	Series 5Y,				Government Bond,				
	18.250%, due 7/25/2022	195	0.55		Series 0422, 2.250%, due 4/25/2022	195	0.55		
		404	1.14						

Face Value (000's)			Value (000's) \$	Net Asset Value
PLN	5,120	Republic of Poland Government Bond,		
		Series 0727, 2.500%, due 7/25/2027	1,326	3.74
			1,521	4.29
Qatar —	0.61% (February 28, 2018: 0.00%)	
	200	Qatar Government International Bond,		
		5.103%, due 4/23/2048	216	0.61
Romania	— 1.57	% (February 28, 2018: 0.00	0%)	
RON	2,080	Romania Government Bond, Series 7Y,		
RON	300	3.500%, due 12/19/2022 Romania Government	490	1.38
NON	300	Bond, Series 7Y,		
		3.250%, due 4/29/2024	68	0.19
D	7.270/	/F-1	558	1.57
		(February 28, 2018: 9.27%)	
RUB	79,280	Russian Federal Bond – OFZ, Series 6211,		
RUB	74,938	7.000%, due 1/25/2023 Russian Federal Bond – OFZ, Series 6212,	1,166	3.29
		7.050%, due 1/19/2028	1,061	2.99
RUB	24,340	Russian Federal Bond – OFZ, Series 6221,		
		7.700%, due 3/23/2033	352	0.99
			2,579	7.27
		7.20% (February 28, 2018:	7.65%)	
ZAR	8,370	Republic of South Africa Government Bond, Series R213,		
ZAR	13,710	7.000%, due 2/28/2031 Republic of South Africa Government Bond,	494	1.39
		Series R209, 6.250%, due 3/31/2036	699	1.97
ZAR	27,300	Republic of South Africa Government Bond, Series R214,		
		6.500%, due 2/28/2041	1,362	3.84
			2,555	7.20
Thailand	— 3.98	% (February 28, 2018: 2.64	1%)	
THB	4,360	Thailand Government Bond,		
ТНВ	22,260	2.125%, due 12/17/2026 Thailand Government Bond,	135	0.38
ТНВ	15,200	3.650%, due 6/20/2031 Thailand Government	769	2.17
		Bond, 3.400%, due 6/17/2036	509	1.43
			1,413	3.98
Turkey –	- 4.85%	(February 28, 2018: 7.54%		
TRY		Turkey Government Bond,		
TRY	880	7.100%, due 3/8/2023 Turkey Government Bond,	167	0.47
TRY	3,700	8.800%, due 9/27/2023 Turkey Government Bond,	129	0.36
TRY	1,990	10.600%, due 2/11/2026 Turkey Government Bond,	569	1.60
TRY		11.000%, due 2/24/2027 Turkey Government Bond,	307	0.87
	_,000	10.500%, due 8/11/2027	551	1.55
			1,723	4.85
		% (February 28, 2018: 3.22	2%)	
UYU	8,480	Uruguay Government International Bond, 9.875%, due 6/20/2022	260	0.73
Total Go (Cost \$36		nt Bonds and Notes	31,868	89.81
		ts at fair value through	,555	-5.01
		st \$36,613)	31,868	89.81

Legg Mason Western Asset EM Local Currency Debt Fund^

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

Contrac	rts	Value (000's)		Contracts	5	Value (000's)		*	Variable rate security. The interest rate shows the rate in effect at February 28, 2019. Security is valued in good faith at fair value b	
(000's)	sed Options — 0.39% (February 28, 2		Value 6%)	(000's)	(700) USD Call/MXN	•	Value	ω	discretion of the Investment Manager.	y or at the
EUR	2,000 EUR Put/USD	.0 10. 0.0	0 /0)		Put 21.50, due 8/7/2019	(6)	(0.02)	β	The rate of interest on this type of security is	
LOIT	Call 1.15, due 10/22/2019	39	0.11		(360) USD Call/MXN	(25)	(0.07)		Consumer Price Index (CPI)/Retail Price Index coupon rate is the rate as of February 28, 20	. ,
EUR	470 EUR Put/USD	0	0.00		Put 21.50, due 8/7/2019 (350) USD Call/TRY	(25)	(0.07)		The counterparties for OTC options are Barcl	
	Call 1.15, due 8/2/2019 350 USD Call/ZAR	8	0.02		Put 5.80, due 3/13/2019	_	-		Deutsche Bank, Goldman Sachs and JP Morg	
	Put 14.00, due 3/22/2019	6	0.02		(355) USD Call/TRY	(6)	(0.03)		,	
	700 USD Call/ZAR				Put 6.50, due 8/26/2019 (150) USD Call/ZAR	(6)	(0.02)		ABBREVIATIONS:	
	Put 14.00, due 4/26/2019 700 USD Put/BRL	20	0.06		Put 14.00, due 8/23/2019	(8)	(0.02)	ARS	 Argentine Peso 	
	Call 3.65, due 7/17/2019	12	0.03		(700) USD Call/ZAR	(7)	(0.00)	BRL	– Brazilian Real	
	525 USD Put/IDR				Put 14.80, due 4/26/2019 (700) USD Put/INR	(/)	(0.02)	CLP	– Chilean Peso	
	Call 14,000.00, due 7/15/2019	4	0.01		Call 69.00, due 7/12/2019	(3)	(0.01)	COP	 Colombia Peso 	
	700 USD Put/IDR Call 14,800.00, due 5/3/2019	28	0.08		(450) USD Put/RUB			CZK	– Czech Koruna	
	700 USD Put/INR	20	0.00		Call 67.00, due 3/14/2019 (720) USD Put/TRY	(8)	(0.02)	EGP	– Egyptian Pound	
	Call 71.00, due 7/12/2019	9	0.02		Call 5.50, due 5/8/2019	(15)	(0.04)	EUR	– Euro	
	700 USD Put/MXN	_	0.01		(700) USD Put/ZAR	, ,	,	GHS	– Ghanaian Cedi	
	Call 18.50, due 8/7/2019 540 USD Put/MXN	5	0.01		Call 13.35, due 4/26/2019	(2)	(0.01)	HUF	– Hungarian Forint	
	Call 18.90, due 5/7/2019	3	0.01	Total Wri	itten Options (Cost \$(225))	(125)	(0.35)	IDR	– Indonesian Rupiah	
	355 USD Put/TRY				fault Swaps — (0.12%)			MXN	– Mexican Peso	
	Call 5.50, due 8/26/2019	6	0.02		/ 28, 2018: 0.00%)			MYR	– Malaysian Ringgit	
Total Pu			0.39	Unrealised below)	d depreciation of contracts (see	(43)	(0.12)	NGN	– Nigerian Naira	
	t Rate Swaps — 0.19% (February 28,	2018: 0.	18%)		Rate Swaps — (0.03%)	(43)	(0.12)	PEN	– Peruvian New Sol	
	ed appreciation of contracts (see		0.40		, 28, 2018: (0.10%))			PHP	– Philippine Peso	
below)		68	0.19	Unrealised	d depreciation of contracts (see			PLN	- Polish Zloty	
	d Foreign Currency Contracts — 0.28 rry 28, 2018: 1.18%)	%		below)	·		(0.03)	RON	– Romanian Leu	
	ed appreciation of contracts (see				Foreign Currency Contracts — (0.	.13%)		RUB	– Russian Ruble	
below)	ed appreciation of contracts (see	99	0.28		/ 28, 2018: (1.01%))			THB	– Thai Baht	
Total Fi	nancial Assets at fair value through			Unrealised below)	d depreciation of contracts (see	(48)	(0.13)	TRY	– Turkish Lira	
profit o	r loss	32,175	90.67		ancial Liabilities at fair value	(40)	(0.13)	UYU	- Uruquayan Peso	
Written	Options — (0.35%) (February 28, 20	18: (0.0	3%))		profit or loss	(227)	(0.63)	ZAR	South Africa Rand	
EUR	(470) EUR Call/USD			Total Fina	ancial Assets and Financial			ZAN	- South Africa Rafid	
	Put 1.1750, due 8/2/2019	(5)	(0.01)	Liabilities	at fair value through profit					% of Total
EUR	(2,000) EUR Call/USD	(12)	(0.03)	or loss		31,948	90.04	Analy	sis of Total Assets	Assets
	Put 1.22, due 10/22/2019 (700) USD Call/BRL	(12)	(0.03)	Other As	sets in Excess of Liabilities	3,535	9.96	Transf	erable securities admitted to an official	
	Put 3.95, due 7/17/2019	(14)	(0.04)	Total Net	Assets	\$35,483	100.00		nge listing or traded on a regulated market	88.54
	(525) USD Call/IDR	(=)	()	- A	mounts designated as "-" are eithe	r ¢∩ locc +l	220		cial derivative instruments	0.86
	Put 15,200.00, due 7/15/2019 (700) USD Call/IDR	(3)	(0.01)		1,000, less than 1,000 shares or less				assets	10.60
	Put 16,200.00, due 5/3/2019	_	_		ecurities exempt from registration ur			Other	433613	10.00
	(700) USD Call/INR				ne Securities Act of 1933, as amende		UI	Total	Assets	100.00
	Put 75.00, due 7/12/2019	(6)	(0.02)	SE	ecurities may only be resold, in trans	actions exe				
	(540) USD Call/MXN Put 20.00, due 5/7/2019	(5)	(0.01)		om registration, to qualified instituti					
	1 at 20.00, ade 3///2019	(3)	(0.01)		ebruary 28, 2019, these securities ar 662,000 or 1.86% of net assets.	nounted to)			
				D (002,000 OF 1.00 /0 OF HEL 055815.					

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Republic of Argentina, 5.000%	Sell	12/20/22	800	\$ (43)
	it Default Swaps (February 28, 2018 (000's): \$1,032) it Default Swaps (February 28, 2018 (000's): \$–)				\$ - (43)
Net Depreciation of Credit Defau	ult Swaps (February 28, 2018 (000's): \$1,032)				\$ (43)

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	(000's)	(000's)					
Bank of America Merrill Lynch	Pay Floating MXN TIIE 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) Unrealised Depreciation of Interest Rate Swaps (February 28, 2018 (000's): \$(209))								
Net Appreciation of Interest Rate	e Swaps (February 28, 2018 (000's): \$167)			\$ 57					

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

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)		App (De of	nrealised preciation/ preciation) 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	n of Forward Foreign Currency Contracts	(February 28, 2018	(000's): \$2,472)	<u> </u>					99
Unrealised Depreciation	n of Forward Foreign Currency Contracts	(February 28, 2018	(000's): \$(2,123))						(48)
Net Appreciation of Fo	rward Foreign Currency Contracts (Febru	ary 28, 2018 (000's): \$349)					\$	51

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) \$	
Asset-Backed Securities — 7.09% (February 28, 2018: 4.92%)				459 First Franklin Mortgage Loan Trust 2003-FF4,			611 RBSSP Resecuritization Trust 2010-4, Series 2010 4,		
400 Ammc Clo 20 Ltd,				Series 2003 FF4, Class M1,			Class 6A2, 144A,		
Series 2017 20A, Class E,				4.309%, due 10/25/2033 *	460	0.06	5.825%, due 2/26/2036 1,320 Saranac CLO III Ltd,	593	0.08
144A, 8.583%, due 4/17/2029	* 378	0.05		250 Greenwood Park CLO Ltd, Series 2018 1A, Class E,			Series 2014 3A, Class DR,		
1,080 AMMC CLO XI Ltd,				144A,	224	0.03	144A, 6.074%, due 6/22/2030 *	1,286	0.18
Series 2012 11A, Class A1R2, 144A,				7.737%, due 4/15/2031 * 1,000 Grippen Park Clo Ltd,	224	0.03	457 SLM Private Credit Student	1,200	0.10
3.761%, due 4/30/2031	* 1,066	0.15		Series 2017 1A, Class D,			Loan Trust 2005-B,		
500 ARES XLIV CLO Ltd, Series 2017 44A, Class D,				144A, 6.061%, due 1/20/2030 *	978	0.13	Series 2005 B, Class A4, 3.118%, due 6/15/2039 *	446	0.06
144A,				800 Halcyon Loan Advisors	3,0	0.15	530 TCI-Symphony CLO 2016-1		
9.337%, due 10/15/2029	* 491	0.07		Funding 2015-2 Ltd, Series 2015 2A, Class AR,			Ltd, Series 2016 1A, Class DR, 144A,		
250 Avery Point VI CLO Ltd, Series 2015 6A, Class E1,				144A,			5.797%, due 10/13/2029 *	515	0.07
144A,		0.00		3.851%, due 7/25/2027 *	796	0.11	700 TCI-Symphony CLO 2016-1 Ltd, Series 2016 1A,		
8.233%, due 8/5/2027 * 1,000 Ballyrock CLO 2018-1 Ltd		0.03		3,000 Hertz Vehicle Financing II LP, Series 2015 1A,			Class ER, 144A,		
Series 2018 1A, Class C,	,			Class B, 144A,			8.297%, due 10/13/2029 *	658	0.09
144A,	* 941	0.13		3.520%, due 3/25/2021 3,500 Hertz Vehicle Financing II	2,992	0.41	400 Thayer Park CLO Ltd, Series 2017 1A, Class D,		
5.911%, due 4/20/2031 250 Barings CLO Ltd 2017-I,	341	0.15		LP, Series 2016 2A,			144A,		
Series 2017 1A, Class F,				Class D, 144A,	2 525	0.40	8.861%, due 4/20/2029 * 600 Venture XVII CLO Ltd,	389	0.05
144A, 10.230%, due 7/18/2029	* 222	0.03		5.970%, due 3/25/2022 540 Hertz Vehicle Financing II	3,525	0.48	Series 2014 17A,		
872 BCMSC Trust 1998-C,				LP, Series 2017 1A,			Class DRR, 144A,	E76	0.00
Series 1998 C, Class M1, 7.510%, due 1/15/2029	* 734	0.10		Class B, 144A, 3.560%, due 10/25/2021	538	0.07	5.607%, due 4/15/2027 * 500 Venture XVII CLO Ltd,	576	0.08
500 Benefit Street Partners CL		0.10		1,000 Jackson Mill CLO Ltd,	330	0.07	Series 2014 17A,		
IV Ltd, Series 2014 IVA,				Series 2015 1A, Class DR,			Class ERR, 144A, 8.527%, due 4/15/2027 *	471	0.07
Class CR, 144A, 6.811%, due 1/20/2029	* 499	0.07		144A, 5.587%, due 4/15/2027 *	974	0.13	1,500 Voya CLO 2017-1 Ltd,		
500 BlueMountain CLO 2015	-2			850 Jamestown CLO IV Ltd,			Series 2017 1A, Class C, 144A,		
Ltd, Series 2015 2A, Class ER, 144A,				Series 2014 4A, Class A2R, 144A,			6.103%, due 4/17/2030 *	1,484	0.20
7.980%, due 7/18/2027	* 455	0.06		4.137%, due 7/15/2026 *	843	0.12	300 VOYA CLO 2017-2,		
1,250 BlueMountain CLO 2016- Ltd, Series 2016 1A,	·1			750 Jamestown CLO X Ltd,			Series 2017 2A, Class D, 144A,		
Class CR, 144A,				Series 2017 10A, Class A1, 144A,			8.807%, due 6/7/2030 *	289	0.04
4.611%, due 4/20/2027		0.16		4.023%, due 7/17/2029 *	748	0.10	2,912 WaMu Asset-Backed Certificates WaMu		
500 Carlyle US Clo 2017-2 Ltc Series 2017 2A, Class C,	1,			1,300 LCM XXII Ltd 22A, Class DR, 144A,			Series 2007-HE4 Trust,		
144A,				8.261%, due 10/20/2028 *	1,222	0.17	Series 2007 HE4, Class 1A, 2.660%, due 7/25/2047 *	2,239	0.31
6.461%, due 7/20/2031 700 Catskill Park CLO Ltd,	* 499	0.07		275 Madison Park Funding			890 Whitehorse XII Ltd,	2,233	0.51
Series 2017 1A, Class D,				XXIV Ltd, Series 2016 24A, Class D, 144A,			Series 2018 12A, Class D,		
144A, 8.761%, due 4/20/2029	* 672	0.09		6.611%, due 1/20/2028 *	275	0.04	144A, 6.076%, due 10/15/2031 *	854	0.12
780 Cent CLO 24 Ltd,	072	0.03		250 Oaktree CLO 2015-1 Ltd, Series 2015 1A, Class DR,			Total Asset-Backed Securities		
Series 2015 24A, Class CR	,			144A,			(Cost \$52,495)	51,716	7.09
144A, 5.937%, due 10/15/2026	* 768	0.11		7.961%, due 10/20/2027 * 375 Ocean Trails CLO VI,	237	0.03	Mortgage-Backed Securities — 11.30%		
1,000 Cumberland Park CLO Ltd				Series 2016 6A, Class E,			(February 28, 2018: 12.99%) 1,932 Alternative Loan Trust		
Series 2015 2A, Class DR, 144A,				144A,	274	0.05	2007-4CB, Series 2007		
5.461%, due 7/20/2028		0.13		10.537%, due 7/15/2028 * 1,000 Octagon Investment	374	0.05	4CB, Class 1A5,	1.006	0.26
500 Cumberland Park CLO Ltd Series 2015 2A, Class ER,	d,			Partners XXII Ltd,			5.750%, due 4/25/2037 820 BAMLL Commercial	1,886	0.26
144A,				Series 2014 1A, Class DRR, 144A,			Mortgage Securities Trust		
8.411%, due 7/20/2028	* 491	0.07		5.511%, due 1/22/2030 *	953	0.13	2014-FL1, Series 2014 FL1, Class E, 144A,		
500 CVP CLO 2017-2 Ltd, Series 2017 2A, Class D,				1,309 Option One Mortgage			4.348%, due 12/15/2031 *	805	0.11
144A,				Loan Trust 2007-FXD1, Series 2007 FXD1,			1,330 BAMLL Re-REMIC Trust		
5.411%, due 1/20/2031 1,906 CWABS Revolving Home	* 467	0.06		Class 1A1,			2016-RRGG10, Series 2016 GG10,		
Equity Loan Trust				5.866%, due 1/25/2037 2,782 Option One Mortgage	1,221	0.17	Class AJA, 144A,	022	0.44
Series 2004-B, Series 2004 B, Class 2A,				Loan Trust 2007-FXD1,			5.774%, due 8/10/2045 * 1,831 Banc of America Funding	822	0.11
2.709%, due 2/15/2029	* 1,739	0.24		Series 2007 FXD1, Class 2A1,			Corp, Series 2015 R3,		
198 CWHEQ Revolving Home				5.866%, due 1/25/2037	2,601	0.36	Class 1A2, 144A, 3.006%, due 3/27/2036 *	1,420	0.19
Equity Loan Trust Series 2005-D,				750 OZLM VII Ltd, Series 2014			440 BBCCRE Trust 2015-GTP,	1,420	0.15
Series 2005 D, Class 2A,				7RA, Class A2R, 144A, 4.373%, due 7/17/2029 *	741	0.10	Series 2015 GTP, Class D,		
2.679%, due 11/15/2035 3,568 Dividend Solar Loans	* 190	0.03		1,330 OZLM VII Ltd, Series 2014			144A, 4.563%, due 8/10/2033 *	417	0.06
2018-2 LLC, Series 2018				7RA, Class CR, 144A, 5.773%, due 7/17/2029 *	1,279	0.18	350 BBCCRE Trust 2015-GTP,		
2, Class B, 144A,	3,510	0.48		1,000 OZLM VII Ltd, Series 2014	1,273	0.16	Series 2015 GTP, Class E, 144A,		
4.250%, due 12/20/2038 12 Earnest Student Loan	3,310	0.46		7RA, Class DR, 144A,			4.563%, due 8/10/2033 *	308	0.04
Program 2016-A LLC,				8.883%, due 7/17/2029 * 900 OZLM XI Ltd, Series 2015	951	0.13	1,610 BX Trust 2017-IMC, Series 2017 IMC, Class G,		
Series 2016 A, Class R, 144A,				11A, Class BR, 144A,			series 2017 livic, class G, 144A,		
0.000%, due 1/25/2039	398	0.05		5.051%, due 10/30/2030 *	881	0.12	7.989%, due 10/15/2032 *	1,600	0.22
2,090 Encore Credit Receivables Trust 2005-2, Series 2005	7			1,200 OZLM XII Ltd, Series 2015 12A, Class D, 144A,			7 CD 2007-CD4 Commercial Mortgage Trust,		
Class M4,				8.151%, due 4/30/2027 *	1,148	0.16	Series 2007 CD4, Class AJ,		
3.420%, due 11/25/2035	* 2,020	0.28					5.398%, due 12/11/2049 *	4	_

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		% of Net Asset Value
Mortgage-Backed Securities — (continued)			292 GSMPS Mortgage Loan			1,970 Nomura Resecuritization		
3,000 Citigroup Commercial Mortgage Trust 2015-SHP2, Series 2015 SHP2, Class F,			Trust 2006-RP1, Series 2006 RP1, Class 1A2, 144A,	202	0.04	Trust 2015-4R, Series 2015 4R, Class 2A2, 144A, 4.272%, due 10/26/2036 *	1,666	0.23
144A, 7.689%, due 7/15/2027 * 13 Credit Suisse Commercial	3,000	0.41	7.500%, due 1/25/2036 4,406 Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7,	302	0.04	3,980 Radnor Re 2018-1 Ltd, Series 2018 1, Class M2, 144A, 5.190%, due 3/25/2028 *	3,976	0.55
Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.646%, due 6/15/2038 *	7	_	2.760%, due 11/25/2036 * 3,190 J.P. Morgan Chase Commercial Mortgage	3,193	0.44	1,500 RETL 2018-RVP, Series 2018 RVP, Class E, 144A, 6.989%, due 3/15/2033 *	1,502	
391 Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ,			Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 10.696%, due 6/15/2035 *	3,169	0.43	2,025 RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.489%, due 3/15/2033 * 260 Rosslyn Portfolio Trust	2,011	0.28
5.373%, due 12/15/2039 364 Credit Suisse Commercial Mortgage Trust	259	0.04	820 JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18,	,		2017-ROSS, Series 2017 ROSS, Class F, 144A, 6.259%, due 6/15/2033 * 4,010 Seasoned Credit Risk	258	0.04
Series 2007-C5, Series 2007 C5, Class AM, 5.869%, due 9/15/2040 * 2,000 CSMC Trust 2017-CHOP,	351	0.05	Series 2007 CB18, Class AJ, 5.502%, due 6/12/2047 *	618	0.08	Transfer Trust Series 2018-1, Series 2018 1, Class M,		
Series 2017 CHOP, Class F, 144A, 6.839%, due 7/15/2032 *	2,006	0.27	294 JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19,			4.750%, due 5/25/2057 * 5,365 Seasoned Credit Risk Transfer Trust, Series 2017 1, Class M1,	3,855	0.53
1,400 CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 10.109%, due 7/15/2032 *	1,393	0.19	Series 2007 CB19, Class AJ, 5.923%, due 2/12/2049 *	215	0.03	144A, 4.000%, due 1/25/2056 * 3,000 Starwood Retail Property	5,249	0.72
3,171 DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 1A1B,			1,420 JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10,			Trust 2014-STAR, Series 2014 STAR, Class C, 144A, 4.989%, due 11/15/2027 *	2,866	0.39
2.620%, due 4/19/2047 * 259 Fannie Mae Connecticut Avenue Securities, Series 2015 CO2,	2,831	0.39	Series 2007 LDPX, Class AJ, 5.503%, due 1/15/2049 * 1,610 JP Morgan Chase Commercial Mortgage	291	0.04	1,300 Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class D, 144A,	_,	
Class 2M2, Class 2M2, 6.490%, due 5/25/2025 * 440 Fannie Mae Connecticut Avenue Securities,	278	0.04	Securities Trust 2007- LDP10, Series 2007 LDPX, Class AJFX, 144A, 5.438%, due 1/15/2049	330	0.05	5.739%, due 11/15/2027 * 1,160 Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E,	1,109	0.15
Series 2017 C03, Class 1B1, 7.340%, due 10/25/2029 * 2,500 Fannie Mae Connecticut Avenue Securities,	491	0.07	1,727 JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10,			144A, 6.639%, due 11/15/2027 * 2,816 Tharaldson Hotel Portfolio Trust 2018-THPT,	877	0.12
Series 2017 C05, Class 1B1, 6.090%, due 1/25/2030 * 3,400 Fannie Mae Connecticut	2,566	0.35	Series 2007 LDPX, Class AM, 5.464%, due 1/15/2049 * 9 JP Morgan Chase	1,727	0.24	Series 2018 THL, Class D, 144A, 4.512%, due 11/11/2034 * 2,322 Wachovia Bank Commercial	2,823	0.39
Avenue Securities, Series 2017 C06, Class 1B1, 6.640%, due 2/25/2030 * 2,000 Fannie Mae Connecticut	3,591	0.49	Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12,			Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 5.773%, due 2/15/2051 *	1,997	0.27
Avenue Securities, Series 2017 C07, Class 1B1, 6.490%, due 5/25/2030 * 3,000 Fannie Mae Connecticut	2,073	0.28	Class AJ, 6.248%, due 2/15/2051 * 961 JP Morgan Resecuritization Trust Series 2009-10,	8	-	787 WaMu Mortgage Pass- Through Certificates Series 2005-AR17 Trust, Series 2005 AR17,	1,337	0.27
Avenue Securities, Series 2018 C01, Class 1B1, 6.040%, due 7/25/2030 * 900 Freddie Mac Structured Agency Credit Risk Debt	3,002	0.41	Series 2009 10, Class 7A2, 144A, 6.054%, due 2/26/2037 * 1,330 LSTAR Securities	539	0.07	Class A1C3, 2.970%, due 12/25/2045 * 2,306 WaMu Mortgage Pass- Through Certificates	462	0.06
Notes, Series 2017 DNA2, Class B1, 7.640%, due 10/25/2029 * 1,890 GAHR Commercial	1,018	0.14	Investment Trust 2018-2, Series 2018 2, Class A2, 144A, 5.009%, due 4/1/2023 *	1,307	0.18	Series 2006-AR13 Trust, Series 2006 AR13, Class 2A, 2.556%, due 10/25/2046 * 955 WaMu Mortqaqe Pass-	2,196	0.30
Mortgage Trust 2015-NRF, Series 2015 NRF, Class EFX, 144A,	1 052	0.25	273 ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	196	0.03	Through Certificates Series 2006-AR3 Trust, Series 2006 AR3, Class A1B, 3.332%, due 2/25/2046 *	885	0.12
3.382%, due 12/15/2034 * 1,710 GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AJ,	1,852	0.25	273 ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL,			Total Mortgage-Backed Securities (Cost \$84,555)	82,414	
5.677%, due 12/10/2049 * 1,000 GS Mortgage Securities Corp II, Series 2018 SRP5, Class C, 144A,	393	0.05	144A, 5.450%, due 8/12/2048 * 626 Morgan Stanley Mortgage Loan Trust 2005-2AR,	196	0.03	Corporate Bonds and Notes — 46.62% (February 28, 2018: 37.66%) Argentina — 0.72% (February 28, 2018: 0.0 2,260 Transportadora de Gas del	00%)	
6.239%, due 9/15/2031 * 1,300 GS Mortgage Securities Corp Trust 2018-CHILL,	1,001	0.14	Series 2005 2AR, Class B1, 2.990%, due 4/25/2035 * 2,776 Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F,	500	0.07	Sur SA, 144A, 6.750%, due 5/2/2025 3,030 YPF SA,	2,130	
Series 2018 CHLL, Class E, 144A,	4 22 :	0.15	144A, 6.739%, due 8/15/2034 *	2,788	0.38	8.500%, due 3/23/2021	3,110 5,240	
4.839%, due 2/15/2037 * 134 GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8,	1,294	0.18	750 Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 1A14, 144A,			Australia — 0.04% (February 28, 2018: 0.29 250 BHP Billiton Finance USA Ltd, 144A,		
Class AJ, 5.622%, due 11/10/2039	114	0.02	2.519%, due 3/26/2047 *	521	0.07	6.750%, due 10/19/2075 *	274	0.04

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

Companies founds and Robers — (continued) Companies founds for Robers — (continued) Companies founds for Robers — (continued) Companies founds for Robers — (continued) Continued	Face Value (000's)			% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)			% of Net Asset Value
Segretarion		e Bonds and Notes — (continued)		- 3.20		- 1.61% (February 28, 2018: 1.15%		- 3.20	(300 3)	200 KazMunayGas National		
1989 1989						•	-			Co JSC, 144A,		
S. 1.00 1.	•	3,090 Anheuser-Busch InBev				144A,				·	215	0.03
144.0, 1			2.246	0.44			4,013	0.55			1,969	0.27
Second Color Seco			3,246	0.44								
September Common		Worldwide Inc,					1,246	0.17	Luxemb	ourg — 0.56% (February 28, 2018:		
March 1,583 0.19	FLID		267	0.04			399	0.06		•	-	
Example	EUK		1.363	0.19	EUR		555	0.00		144A,		
Brazell - 241% February 72, 2018 1.075							1,316	0.18	ELID		3,786	0.52
2,000 Position Netherlands 4.00 4.00 5.00 4.00 5.00 5.00 4.00 5.00 5.00 4.00 5.00	Brazil —	2.41% (February 28, 2018: 1.37%)					1 450	0.20	LON		299	0.04
Filtrame By 14A,	2.02		,		EUR		.,.50	0.20			4,085	0.56
1.000 1.00		Finance BV, 144A,			5115		688	0.09	Macau -	- 0.14% (February 28, 2018: 0.00%	5)	
Section Sect			2,024	0.28	EUR		1 666	0.23		•		
S.25998, det 17/2022							1,000	0.23			1,022	0.14
S. S. S. S. S. S. S. S.			4,613	0.63					Mexico	— 0.34% (February 28, 2018: 0.19%	6)	
1.509 1.50							951	0.13				
1.690 Petrobras Chobal Finance Part			2 362	0.32		4.73070, dde 3/17/2044					107	0.03
Book Substitution			2,502	0.52	Cormon	, 0.139/ (Eabruan, 39.3019, 0.7)		1.01			137	0.03
650 Suzano Autria Grobbi			4.665	0.22		•	170)			SA/Grand Cayman, 144A,		
S.75096, due 1714/2026 690 0.10			1,665	0.23	EUK		287	0.04		7.625%, Perpetual *	2,284	0.31
1444,			690	0.10							2,481	0.34
6.0009%, due 71070079		2,160 Suzano Austria GmbH,							Netherla	ands — 0.89% (February 28, 2018:	0.78%)	
990 Vale Oversex Eth 6			2 200	0.21		4.750%, due 4/29/2025						
Formation Form			2,200	0.51				0.13			377	0.05
Ac53%, due 11/10/2033 998 0.14 Ac53%, due 11/12/2023 569 0.08 Ac55%, perpetual 3,703 0.50 Ac59%, due 17/15/2024 1,877 0.26 1,879 0.26 Ac59%, due 17/15/2024 1,879 0.26 1,839 0.26 Ac59%, due 17/15/2025 1,879 0.26 1,839 0.26 Ac59%, due 17/15/2026 1,879 0.26 1,839 0.26 Ac59%, due 17/15/2024 1,879 0.26 1,839 0.26 Ac59%, due 17/15/2024 1,879 0.26 1,839 0.26 Ac59%, due 17/15/2024 1,879 0.26 Ac59%, due 17/15/2024 1,839 0.26 Ac59%, due 17/15/2024 1,439 0.26 Ac59%, due 17/15/2024		6.250%, due 8/10/2026	1,040	0.14	Hong Ko		.14%)		EUR		3//	0.03
1,860 Yamana Gold Inc.			000				560	0.00				
			998	0.14	India		303	0.00			3,703	0.51
Canada			1,877	0.26	iriuia —						236	0.03
S.750%, die 1116/2020 1.43 0.00 1.44A, 1.450%, die 2116/2020 1.43 0.00 1.44A, 1.450%, die 2115/2025 0.20 0			17,557	2.41								
3,000 1011728 BC UIC / New Ref Finance In 1,44A	Canada –	– 1.87% (February 28, 2018: 1.00					1,433	0.20			2 200	0.20
Red Finance Inc., 144A, 455%, due 11570202		•			Indonesi	a — 0.27% (February 28, 2018: 0.0	0%)			5.375%, due 1/15/2025		
600 Barrick North America Finance LLIC Financ		Red Finance Inc, 144A,								0.400/ /5.1		0.89
Finance LLC, Fina			3,011	0.41			1.052	0.27	Russia –	•)	
S.750%, due \$1/2043 665 0.09 690 AerCap Ireland Capital 1,820 Lubiol International 1,820 Lu					Iroland			0.27				
DAC/ AerCap Global Table			665	0.09	ireianu -	•	9)				1,700	0.23
1.284 Hubbay Minerals Inc.			C72	0.00								
144A, 7,250%, due 1/15/2023 1,322 0.18 330 Avolon Holdings Fundings 1,444 1,444 1,444 1,444 1,445 1,444 1,445 1,444 1,445 1,444 1,445 1,444 1,445			072	0.09		Aviation Trust,					1 877	0.25
1,360 Hudbay Minerals inc, 1,360 Hudbay Minerals inc, 1,444, 1,460 Hudbay Minerals inc, 1,444, 1,460 Hudbay Minerals inc, 1,660 Hudbay Minerals inc							709	0.10		30 /0, add 1 //2/2020		
1,350 Hotology Willerdas Hild, 144A, 144A, 17.009k, due 3/17/2024 3,688 0.51			1,322	0.18					Singano	re — 0 10% (February 28, 2018: 0		- 0.40
Trace Trac						5.125%, due 10/1/2023	333	0.04	Jiligapo		10 /0)	
4,050 Miles Prietgy Culty 44A, 7,000 Med 371/2024 3,688 0.51 5,250%, due 8/15/2022 1,505 0.21 5,005 0.21 5,005 0.21 5,006 0.21 0.14 1,402 Mercer International Inc., 6,500%, due 2/10/204 1,430 0.20 1,4500%, due 3/15/2023 725 0.10 1,060 Teck Resources Ltd, 6,000%, due 8/15/2040 1,021 0.14 1,630 Teva Pharmaceutical Finance Netherlands III BV, 1,730 Itau CorpBanca, 3,875%, due 9/12/2021 1,736 0.24 0.25 0.2			1,411	0.19								
1,402 Mercer International Inc.			2 500	0.54			1.505	0.21		4.250%, due 6/19/2024	719	0.10
Colombia			3,688	0.51					South A	frica — 0.29% (February 28, 2018:	0.00%)	
10 10 10 10 10 10 10 10			1,430	0.20			725	0.10				
1,060 Teck Resources Ltd, 5.400%, due 2/1/2043						4.500%, due 3/15/2023					100	0.03
Sample S			419	0.06		0.000/ /5 1	3,2/2	0.45		·	130	0.03
September 13,639 1.87 1.875			1,021	0.14	Israel —					Holdings BV, 144A,		
2.800%, due 7/21/2023 1,475 0.20 1,730 Italy CorpBanca, 3.875%, due 9/22/2019 1,736 0.24 Italy = 1.22% (February 28, 2018: 1.18%) EUR 1,600 Banco Bilbao Vizcaya Argentaria SA, So, Seffentaria SA, Argentaria SA, Argentaria SA, Argentaria SA, So, Seffentaria SA, Argent		·								4.850%, due 7/6/2027		
Table Tabl	Chile — C	0.24% (February 28, 2018: 0.15%)	,				1,475	0.20				0.29
Sar5%, due 9/2/2019 1,736 0.24 GBP 320 Enel SpA,		•			Italy — 1	.22% (February 28, 2018: 1.18%)			•)	
China — 0.19% (February 28, 2018: 0.13%) 1,350 Country Garden Holdings Co Ltd, 7.250%, due 4/4/2021 1,371 0.19 Colombia — 0.12% (February 28, 2018: 0.00%) Colombia — 0.12% (February 28, 2018: 0.00%) Allilicom International Cellular SA, 144A, 6.625%, due 10/15/2026 902 0.12 Denmark — 0.31% (February 28, 2018: 0.00%) 410 Danske Bank A/S, 144A, 5.000%, due 1/12/2022 418 0.06 450 Danske Bank A/S, 144A, 5.375%, due 1/12/2024 464 0.06 EUR 1,200 Danske Bank A/S, 144A, 5.375%, due 1/12/2024 464 0.06 EUR 1,200 Danske Bank A/S, 5.750%, Perpetual * 1,358 0.19 All 1,44A, 5.875%, Derpetual * 1,457 0.17 BUR 100 LHC3 Plc All 1,44A, 5.875%, Derpetual * 1,818 0.29 BUR 100 LHC3 Plc All 1,44A, 7.250%, Perpetual * 1,477 0.17 BUR 100 LHC3 Plc All 1,44A, 7.250%, Perpetual * 1,818 0.29 BUR 100 LHC3 Plc All 1,44A, 7.250%, Perpetual * 1,818 0.29 BUR 100 LHC3 Plc All 1,44A, 7.250%, Perpetual * 1,818 0.29 BUR 100 LHC3			1,736	0.24	GBP	320 Enel SpA,			EUR			
1,350 Country Garden Holdings Co Ltd, 7,250%, due 4/4/2021 1,371 0.19 Colombia — 0.12% (February 28, 2018: 0.00%) Colombia — 0.12% (February 28, 2018: 0.00%) Respond to the first of th	China —	0.19% (February 28, 2018: 0.13%)				454	0.06			1 818	0.25
Solidary		1,350 Country Garden Holdings									.,0.0	0.23
1,300 Intesa Sanpaolo SpA, 1,200 Intesa Sanpaolo SpA, 1,210 Intesa Sanpaolo SpA,			4 == :	0.15			3,716	0.51	F1 :-	4.103%, due 3/8/2027	147	0.02
State Stat	6.1			0.19		1,300 Intesa Sanpaolo SpA,		-	EUR		633	0.00
S70 Millicom International Cellular SA, 144A, 6.625%, due 10/15/2026 902 0.12 0.12 0.03 0.02 0.12 0.03 0.02 0.12 0.03	Colombia	•	10%)				1 217	0.17	EUR		033	0.03
Column C							1,41/	0.17		5.000%, due 9/15/2024	113	0.02
Solid Soli			902	0.12		Milano, 144A,			EUR		250	0.07
410 Danske Bank A/S, 144A, 5.000%, due 1/12/2022 418 0.06	Denmark		0%)			5.303%, due 5/30/2024				5.250 /0, due 9/15/2024 "		
5.000%, due 1/12/2022 418 0.06 Jersey — 0.01% (February 28, 2018: 0.00%) Switzerland — 0.70% (February 28, 2018: 0.67%) 450 Danske Bank A/S, 144A, 5.375%, due 1/12/2024 464 0.06 EUR 100 LHC3 Plc, 4.125%, due 8/15/2024 115 0.01 Further 1,200 Danske Bank A/S, 5.750%, Perpetual * 1,358 0.19 5.750%, Perpetual * 1,358 0.19 2,200 Credit Suisse Group AG, 4.125%, due 8/15/2024 115 0.01 6 Kazakhstan — 0.58% (February 28, 2018: 0.29%) 200 Credit Suisse Group AG, 144A, 7.250%, Perpetual * 2.00 0.03		•					8,886	1.22	Co. 11			0.41
5.375%, due 1/12/2024 464 0.06 4.125%, due 8/15/2024 115 0.01 144A, 7.250%, Perpetual * 2,040 0.01 2,240 0.31 2,070 KazMunayGas National Co JSC, 144A, 7.250%, Perpetual * 200 0.03		5.000%, due 1/12/2022	418	0.06	Jersey —	- 0.01% (February 28, 2018: 0.00%))		Switzer	•	J.67%)	
EUR 1,200 Danske Bank A/S, 5.750%, Perpetual * 1,358 0.19			101	0.00	EUR							
5.750%, Perpetual * 1,358 0.19 2,240 0.31 Kazakhstan — 0.58% (February 28, 2018: 0.29%) 200 Credit Suisse Group AG, 144A, 1,250 %, Perpetual * 200 0.03	EUR		464	0.06				0.01			214	0.03
2,240 0.31 2,070 KazMunayGas National 144A, Co JSC, 144A, 7.250%, Perpetual * 200 0.03			1,358	0.19	Kazakhs	•	.29%)			200 Credit Suisse Group AG,		
C013C, 144A, 7.250%, Felpetial 200 0.03				0.31							200	0 03
						4.750%, due 4/19/2027	2,091	0.28		7.230 /o, respetual	200	0.03

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
Corpora	te Bonds and Notes — (continued)				80 Allergan Funding SCS,				350 Charter Communications		
Switzerl	and — (continued)				4.550%, due 3/15/2035 240 Altria Group Inc,	75	0.01		Operating LLC / Charter Communications		
	670 Credit Suisse Group AG, 144A,				4.400%, due 2/14/2026	242	0.03		Operating Capital,	275	0.05
	7.500%, Perpetual *	688	0.09		780 Altria Group Inc, 4.800%, due 2/14/2029	779	0.11		6.384%, due 10/23/2035 310 Charter Communications	375	0.05
	2,230 Glencore Funding LLC, 144A,				182 American Airlines 2013-2	773	0.11		Operating LLC / Charter		
	4.000%, due 4/16/2025	2,193	0.30		Class B Pass Through				Communications Operating Capital,		
	310 Glencore Funding LLC,				Trust, 144A, 5.600%, due 7/15/2020	184	0.03		5.375%, due 4/1/2038	299	0.04
	144A, 4.000%, due 3/27/2027	295	0.04		2,430 American Axle &				300 Cheniere Energy Inc,	220	
	1,540 UBS Group Funding				Manufacturing Inc, 6.500%, due 4/1/2027	2,400	0.33		4.250%, due 3/15/2045 250 Chesapeake Energy Corp,	228	0.03
	Switzerland AG, 144A,	1 551	0.21		884 American Media LLC,	2,400	0.55		5.500%, due 9/15/2026	229	0.03
	7.000%, Perpetual *	1,551	0.21		10.500%, due 12/31/2026	879	0.12		3,400 Chesapeake Energy Corp,	2 200	0.40
United /	rab Emirates — 0.98%	5,141	0.70		2,136 American Media LLC, 144A, 10.500%, due 12/31/2026	2,122	0.29		8.000%, due 6/15/2027 1,230 Citigroup Inc,	3,366	0.46
	y 28, 2018: 0.46%)				300 Anadarko Petroleum	_,			4.450%, due 9/29/2027	1,235	0.17
	3,250 DAE Funding LLC, 144A,				Corp,	250	0.05		688 Cleaver-Brooks Inc, 144A, 7.875%, due 3/1/2023	673	0.02
	5.750%, due 11/15/2023	3,311	0.45		6.600%, due 3/15/2046 1,400 ASP AMC Merger Sub Inc,	356	0.05		1,740 Cogent Communications	0/3	0.03
	2,010 DP World Ltd, 144A, 5.625%, due 9/25/2048	2,025	0.28		144A,				Group Inc, 144A,		
	1,870 Shelf Drilling Holdings	_,			8.000%, due 5/15/2025 900 Bank of America Corp,	651	0.09		5.375%, due 3/1/2022 770 Comcast Corp,	1,771	0.24
	Ltd, 144A, 8.250%, due 2/15/2025	1 796	0.25		4.000%, due 1/22/2025	902	0.12		4.250%, due 10/15/2030	797	0.11
	o.23070, due 2/13/2025	1,786 7,122	0.25		570 Bank of America Corp,				1,790 Comcast Corp,	1 000	0.00
United k	ingdom — 2.44% (February 28, 20				4.250%, due 10/22/2026 1,390 Bausch Health Americas	573	0.08		4.700%, due 10/15/2048 470 CommScope Technologies	1,862	0.26
GBP	350 Anglian Water Osprey	10. 1.70	/0)		Inc, 144A,				LLC, 144A,		
GDI	Financing Plc,				9.250%, due 4/1/2026	1,498	0.21		5.000%, due 3/15/2027 2,140 CoreCivic Inc,	421	0.06
	5.000%, due 4/30/2023	452	0.06		1,160 Bausch Health Americas Inc, 144A,				4.625%, due 5/1/2023	2,057	0.28
	320 Ashtead Capital Inc, 144A,				8.500%, due 1/31/2027	1,205	0.17		2,600 Covey Park Energy LLC /	•	
	5.250%, due 8/1/2026	323	0.05		290 Bausch Health Cos Inc, 144A,				Covey Park Finance Corp, 144A,		
	340 Ashtead Capital Inc,				5.625%, due 12/1/2021	290	0.04		7.500%, due 5/15/2025	2,418	0.33
	144A, 4.375%, due 8/15/2027	327	0.05		410 Bausch Health Cos Inc,				4,490 CSC Holdings LLC, 144A,	4.600	0.51
	900 Barclays Bank Plc,				144A, 7.000%, due 3/15/2024	432	0.06		6.500%, due 2/1/2029 850 CTR Partnership LP /	4,698	0.64
	7.625%, due 11/21/2022 740 Barclays Plc,	971	0.13		650 Beacon Roofing Supply	732	0.00		CareTrust Capital Corp,		
	4.972%, due 5/16/2029 *	750	0.10		Inc, 144A,	COF	0.00		5.250%, due 6/1/2025	854	0.12
	540 Barclays Plc,				4.875%, due 11/1/2025 1,270 Becton Dickinson and Co,	605	0.08		2,560 CVS Health Corp, 4.780%, due 3/25/2038	2,484	0.34
GBP	7.750%, Perpetual * 470 CPUK Finance Ltd,	539	0.07		3.700%, due 6/6/2027	1,235	0.17		130 DCP Midstream Operating	•	
GDI	7.239%, due 2/28/2024	751	0.10		1,030 Berry Petroleum Co LLC, 144A,				LP, 4.950%, due 4/1/2022	133	0.02
GBP	280 Galaxy Bidco Ltd,	267	0.05		7.000%, due 2/15/2026	1,027	0.14		600 DCP Midstream Operating	155	0.02
	6.375%, due 11/15/2020 980 HSBC Holdings Plc,	367	0.05		2,783 BioScrip Inc,				LP, 144A,	643	0.00
	4.583%, due 6/19/2029 *	1,005	0.14		8.875%, due 2/15/2021 700 Blue Racer Midstream LLC /	2,727	0.37		6.750%, due 9/15/2037 580 Devon Energy Corp,	612	80.0
EUR	1,500 HSBC Holdings Plc,	1,804	0.25		Blue Racer Finance Corp,				5.000%, due 6/15/2045	591	0.08
	5.250%, Perpetual * 580 HSBC Holdings Plc.	1,004	0.25		144A,	714	0.10		1,710 Diamondback Energy Inc,	1 720	0.24
	6.250%, Perpetual *	578	0.08		6.625%, due 7/15/2026 10 CalAtlantic Group Inc/old,	714	0.10		4.750%, due 11/1/2024 120 Diamondback Energy Inc,	1,729	0.24
	1,680 HSBC Holdings Plc, 6.500%, Perpetual *	1,654	0.23		5.250%, due 6/1/2026	10	-		144A,		
GBP	260 Jerrold Finco Plc,	1,054	0.23		1,040 Carriage Services Inc, 144A,				4.750%, due 11/1/2024 980 Diamondback Energy Inc,	121	0.02
	6.125%, due 1/15/2024	341	0.05		6.625%, due 6/1/2026	1,061	0.15		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		490 CCO Holdings LLC / CCO				1,000 DISH DBS Corp,	0.42	0.13
	200 Lloyds Banking Group Plc,				Holdings Capital Corp, 5.250%, due 9/30/2022	500	0.07		5.875%, due 11/15/2024 3,970 DISH DBS Corp,	842	0.12
ELID	7.500%, Perpetual *	206	0.03		1,530 CCO Holdings LLC / CCO				7.750%, due 7/1/2026	3,434	0.47
EUR	2,100 Lloyds Banking Group Plc, 6.375%, Perpetual *	2,499	0.34		Holdings Capital Corp, 144A,				360 DISH Network Corp,	200	0.04
	750 Royal Bank of Scotland				5.375%, due 5/1/2025	1,566	0.21		2.375%, due 3/15/2024 1,040 DISH Network Corp,	298	0.04
	Group Plc, 5.125%, due 5/28/2024	761	0.10		1,180 CCO Holdings LLC / CCO				3.375%, due 8/15/2026	893	0.12
GBP	340 Santander UK Group	701	0.10		Holdings Capital Corp, 144A,				430 Eclipse Resources Corp, 8.875%, due 7/15/2023	387	0.05
	Holdings Plc,	400	0.00		5.125%, due 5/1/2027	1,161	0.16		260 Endeavor Energy	207	0.03
GBP	7.375%, Perpetual * 882 Virgin Media Secured	466	0.06		1,660 CCO Holdings LLC / CCO Holdings Capital Corp,				Resources LP / EER Finance		
	Finance Plc,				Holdings Capital Corp, 144A,				Inc, 144A, 5.500%, due 1/30/2026	272	0.04
	5.500%, due 1/15/2025 1,190 Vodafone Group Plc,	1,196	0.16		5.000%, due 2/1/2028	1,597	0.22		130 Endeavor Energy		3.07
	4.375%, due 5/30/2028	1,178	0.16		120 Celgene Corp, 5.000%, due 8/15/2045	118	0.02		Resources LP / EER Finance Inc, 144A,		
	120 Vodafone Group Plc,				450 Centene Corp,				5.750%, due 1/30/2028	139	0.02
GRD	5.250%, due 5/30/2048 320 Vue International Bidco	114	0.02		6.125%, due 2/15/2024	471	0.06		240 Ensco Plc,		
GBP	Plc,				1,250 Centene Corp, 144A, 5.375%, due 6/1/2026	1,297	0.18		7.750%, due 2/1/2026 750 Extraction Oil & Gas Inc,	202	0.03
	7.875%, due 7/15/2020	422	0.06		510 Charter Communications	.,237	0.10		144A,		
		17,780	2.44		Operating LLC / Charter				7.375%, due 5/15/2024	671	0.09
United S	tates — 27.51% (February 28, 2018	3: 25.19%	6)		Communications Operating Capital,				600 Extraction Oil & Gas Inc, 144A,		
	2,880 Alcoa Nederland Holding				4.200%, due 3/15/2028	493	0.07		5.625%, due 2/1/2026	498	0.07
	BV, 144A, 6.125%, due 5/15/2028	2,948	0.40						1,500 FirstEnergy Corp, Series B,	1 100	0.00
	0.12570, due 3/13/2020	2,540	0.40						3.900%, due 7/15/2027	1,486	0.20

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
Corporate Bonds and Notes — (continued)				1,140 Lamb Weston Holdings				1,770 Resolute Forest Products		
United States — (continued)				Inc, 144A, 4.625%, due 11/1/2024	1,146	0.16		Inc, 5.875%, due 5/15/2023	1,750	0.24
670 Five Point Operating Co LP / Five Point Capital				820 Lamb Weston Holdings Inc, 144A,	.,			990 Rockies Express Pipeline LLC, 144A,	.,	
Corp, 144A, 7.875%, due 11/15/2025	649	0.09		4.875%, due 11/1/2026	821	0.11		7.500%, due 7/15/2038	1,119	0.15
750 Fox Corp, 144A,	770	0.11		1,010 Lennar Corp, 4.500%, due 4/30/2024	1,002	0.14		350 Rockies Express Pipeline LLC, 144A,		
4.709%, due 1/25/2029 230 Fox Corp, 144A,	778	0.11		350 Lennar Corp,	2.40	0.05		6.875%, due 4/15/2040	375	0.05
5.476%, due 1/25/2039	242	0.03		4.750%, due 11/29/2027 1,000 Levi Strauss & Co,	340	0.05		1,620 Sally Holdings LLC / Sally Capital Inc,		
660 Freeport-McMoRan Inc, 5.400%, due 11/14/2034	602	0.08		5.000%, due 5/1/2025	1,020	0.14		5.625%, due 12/1/2025	1,590	0.22
3,200 Freeport-McMoRan Inc,				130 Liberty Interactive LLC, 144A,				3,300 Scientific Games International Inc,		
5.450%, due 3/15/2043 600 FTI Consulting Inc, 144A,	2,808	0.38		1.750%, due 9/30/2046	149	0.02		10.000%, due 12/1/2022	3,469	0.48
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		500 ServiceMaster Co LLC/The, 7.450%, due 8/15/2027	518	0.07
490 GCI Liberty Inc, 144A, 1.750%, due 9/30/2046	535	0.07		1,010 Liberty Media Corp, 144A,				677 Silversea Cruise Finance		
2,230 General Electric Co,	222	0.07		2.250%, due 12/1/2048 1,400 Lions Gate Capital	1,067	0.15		Ltd, 144A, 7.250%, due 2/1/2025	733	0.10
6.875%, due 1/10/2039	2,582	0.35		Holdings LLC, 144A,			EUR	100 Spectrum Brands Inc,		
520 General Motors Co, 6.250%, due 10/2/2043	514	0.07		6.375%, due 2/1/2024 1,430 Match Group Inc, 144A,	1,435	0.20		4.000%, due 10/1/2026 1,500 Speedway Motorsports	114	0.02
1,050 Genesis Energy LP /				5.000%, due 12/15/2027	1,414	0.19		Inc,		
Genesis Energy Finance Corp,				560 Meredith Corp, 144A, 6.875%, due 2/1/2026	578	0.08		5.125%, due 2/1/2023 400 Sprint Capital Corp,	1,500	0.21
5.625%, due 6/15/2024	977	0.13		720 MGM Growth Properties	3/6	0.06		6.875%, due 11/15/2028	395	0.05
965 GEO Group Inc/The, 5.875%, due 1/15/2022	958	0.13		Operating Partnership LP /				3,300 Sprint Capital Corp,	2 570	0.49
1,437 GEO Group Inc/The,				MGP Finance Co-Issuer Inc,				8.750%, due 3/15/2032 170 Sprint Communications Inc,	3,578	0.49
5.125%, due 4/1/2023 320 GEO Group Inc/The,	1,365	0.19		4.500%, due 9/1/2026	690	0.09		11.500%, due 11/15/2021	198	0.03
5.875%, due 10/15/2024	303	0.04		1,660 MPT Operating Partnership LP / MPT				350 Sprint Corp, 7.250%, due 9/15/2021	370	0.05
680 GLP Capital LP / GLP				Finance Corp,	4 6 4 0	0.22		120 Sprint Corp,		
Financing II Inc, 5.750%, due 6/1/2028	706	0.10		5.000%, due 10/15/2027 550 Navios Maritime	1,648	0.23		7.875%, due 9/15/2023 170 Sprint Corp,	128	0.02
360 Goldman Sachs Group				Acquisition Corp / Navios				7.125%, due 6/15/2024	175	0.02
Inc/The, 3.500%, due 11/16/2026	347	0.05		Acquisition Finance US Inc, 144A,				1,000 Sprint Corp, 7.625%, due 2/15/2025	1,048	0.14
580 Goldman Sachs Group Inc/				8.125%, due 11/15/2021	399	0.05		160 Sprint Corp,	1,040	0.14
The, 5.150%, due 5/22/2045	584	0.08		2,670 NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	2,716	0.37		7.625%, due 3/1/2026 1,670 Standard Industries Inc/NJ,	166	0.02
1,000 Hanesbrands Inc, 144A,				1,380 Neovia Logistics Services	2,7.10	0.57		144A,		
4.625%, due 5/15/2024 1,400 Hanesbrands Inc, 144A,	999	0.14		LLC / SPL Logistics Finance Corp, 144A,				6.000%, due 10/15/2025	1,743	0.24
4.875%, due 5/15/2026	1,379	0.19		8.875%, due 8/1/2020	1,287	0.18		700 Standard Industries Inc/NJ, 144A,		
600 HCA Inc, 5.375%, due 2/1/2025	622	0.09		1,130 Netflix Inc, 144A, 5.875%, due 11/15/2028	1,177	0.16		4.750%, due 1/15/2028	655	0.09
2,900 HCA Inc,	022	0.03		1,530 Netflix Inc, 144A,	1,177	0.10		120 Targa Resources Partners LP / Targa Resources		
5.625%, due 9/1/2028	2,998	0.41		6.375%, due 5/15/2029 920 Newmark Group Inc,	1,625	0.22		Partners Finance Corp,		
2,450 HCA Inc, 5.500%, due 6/15/2047	2,545	0.35		144A,				144A, 6.500%, due 7/15/2027	127	0.02
750 Hertz Corp/The,	7.40	0.10		6.125%, due 11/15/2023	925	0.13		1,350 Targa Resources Partners		
5.875%, due 10/15/2020 50 Hilton Domestic Operating	748	0.10		1,960 NGPL PipeCo LLC, 144A, 7.768%, due 12/15/2037	2,340	0.32		LP / Targa Resources Partners Finance Corp,		
Co Inc, 144A,				1,890 Northwest Acquisitions				144A,	1 427	0.20
5.125%, due 5/1/2026 600 Hilton Worldwide Finance	50	0.01		ULC / Dominion Finco Inc, 144A,				6.875%, due 1/15/2029 670 Tenet Healthcare Corp,	1,437	0.20
LLC / Hilton Worldwide				7.125%, due 11/1/2022	1,744	0.24		8.125%, due 4/1/2022	715	0.10
Finance Corp, 4.625%, due 4/1/2025	597	0.08		500 Olin Corp, 5.000%, due 2/1/2030	486	0.07		1,710 T-Mobile USA Inc, 4.750%, due 2/1/2028	1,661	0.23
2,670 Hilton Worldwide Finance				1,840 Pacific Gas & Electric Co,				512 Travelport Corporate	,	
LLC / Hilton Worldwide Finance Corp.				3.500%, due 10/1/2020 †ε 280 Pacific Gas & Electric Co,	1,610	0.22		Finance Plc, 144A, 6.000%, due 3/15/2026	543	0.07
4.875%, due 4/1/2027	2,657	0.36		3.250%, due 9/15/2021 † ϵ	241	0.03		1,220 Twitter Inc,		
780 Hunt Cos Inc, 144A, 6.250%, due 2/15/2026	725	0.10		750 Pactiv LLC, 8.375%, due 4/15/2027	744	0.10		1.000%, due 9/15/2021 650 Twitter Inc, 144A,	1,132	0.16
1,070 Immucor Inc, 144A,	123	0.10		1,470 Park-Ohio Industries Inc,	,	0.10		0.250%, due 6/15/2024	589	0.08
11.125%, due 2/15/2022	1,083	0.15		6.625%, due 4/15/2027 1,910 PetSmart Inc, 144A,	1,444	0.20		990 Union Pacific Corp, 4.500%, due 9/10/2048	994	0.14
380 j2 Cloud Services LLC / j2 Global Co-Obligor Inc,				5.875%, due 6/1/2025	1,519	0.21		2,500 United Rentals North	334	0.14
144A,	200	0.05		1,970 Prime Security Services Borrower LLC / Prime				America Inc,	2,548	0.35
6.000%, due 7/15/2025 1,670 Jack Ohio Finance LLC / Jack	390	0.05		Finance Inc, 144A,				4.625%, due 7/15/2023 200 United Rentals North	2,340	0.55
Ohio Finance 1 Corp, 144A,	4 700	0.25		9.250%, due 5/15/2023	2,077	0.28		America Inc, 5.750%, due 11/15/2024	206	0.02
10.250%, due 11/15/2022 1,710 JB Poindexter & Co Inc,	1,799	0.25		2,830 Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	2,793	0.38		1,110 United Rentals North	200	0.03
144A,	4	0.25		970 Quicken Loans Inc, 144A,				America Inc,	1 150	0.10
7.125%, due 4/15/2026 460 JPMorgan Chase & Co,	1,680	0.23		5.250%, due 1/15/2028 680 Range Resources Corp,	884	0.12		6.500%, due 12/15/2026 730 United Rentals North	1,159	0.16
3.625%, due 12/1/2027	445	0.06		5.000%, due 3/15/2023	657	0.09		America Inc,	720	0.10
640 Kraft Heinz Foods Co, 3.950%, due 7/15/2025	634	0.09		980 Range Resources Corp, 4.875%, due 5/15/2025	898	0.12		5.500%, due 5/15/2027 510 United Rentals North	730	0.10
890 L Brands Inc,				660 RegionalCare Hospital	220			America Inc,		
5.625%, due 10/15/2023 3,250 L Brands Inc,	883	0.12		Partners Holdings Inc, 144A,				4.875%, due 1/15/2028 680 United Technologies Corp,	486	0.07
5.250 £ Brands Inc, 5.250%, due 2/1/2028	2,811	0.39		8.250%, due 5/1/2023	705	0.10		4.125%, due 11/16/2028	690	0.09
A Not authorized for sale to the public in Hong										

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)				5,190 Provincia de Buenos Aires/			Kazakhstan — 0.26% (February 28, 2018: 0.61	1%)	
United States — (continued)				Argentina, 144A,	4.425	0.61	1,760 Kazakhstan Government		
980 Univision Communications				6.500%, due 2/15/2023 390 Provincia de Buenos Aires/	4,425	0.61	International Bond,	1 000	0.20
Inc, 144A,	000	0.14		Argentina, 144A,			· · · · · · · · · · · · · · · · · · ·	1,899	0.26
6.750%, due 9/15/2022 2,290 Univision Communications	986	0.14		9.125%, due 3/16/2024	351	0.05	Kuwait — 0.29% (February 28, 2018: 0.00%)		
Inc, 144A,				580 Provincia de Buenos Aires/			2,090 Kuwait International Government Bond, 144A,		
5.125%, due 5/15/2023	2,078	0.28		Argentina, 144A, 7.875%, due 6/15/2027	464	0.06		2,100	0.29
480 Verizon Communications				7.075 /0, dde 0/15/2027			Mexico — 0.47% (February 28, 2018: 3.75%)	,	
lnc, 4.522%, due 9/15/2048	469	0.06		4 750/ /5 1 20 2040 4 540/	16,861	2.31	470 Mexico Government		
1,250 Viking Cruises Ltd, 144A,	409	0.00		- 1.75% (February 28, 2018: 1.51%)			International Bond,		
5.875%, due 9/15/2027	1,205	0.16	BRL	18,464 Brazil Notas do Tesouro			3.600%, due 1/30/2025	459	0.07
2,290 VOC Escrow Ltd, 144A,				Nacional Serie F, Series NTNF,			3,100 Mexico Government		
5.000%, due 2/15/2028	2,227	0.31		10.000%, due 1/1/2021	5,148	0.70	International Bond, 4.750%, due 3/8/2044	2,939	0.40
1,740 Weight Watchers			BRL	13,935 Brazil Notas do Tesouro					
International Inc, 144A, 8.625%, due 12/1/2025	1,614	0.22		Nacional Serie F,				3,398	0.47
430 Wells Fargo & Co,	.,	0.22		Series NTNF,	2 020	0.54	Qatar — 0.27% (February 28, 2018: 0.00%)		
4.650%, due 11/4/2044	428	0.06		10.000%, due 1/1/2027 4,060 Brazilian Government	3,930	0.54	1,800 Qatar Government		
350 Western Digital Corp,				International Bond,			International Bond, 144A,	1 0 4 2	0.27
144A,	200	0.04		5.000%, due 1/27/2045	3,695	0.51	· · · · · · · · · · · · · · · · · · ·	1,942	0.27
1.500%, due 2/1/2024 3,960 Williams Cos Inc/The,	309	0.04			12,773	1.75	Russia — 1.62% (February 28, 2018: 2.17%)		
8.750%, due 3/15/2032	5,322	0.73	Ecuador	— 0.47% (February 28, 2018: 0.76%			RUB 837,489 Russian Federal Bond –		
1,960 Windstream Services LLC /	- /			280 Ecuador Government	-,		OFZ, Series 6212, 7.050%, due 1/19/2028 11	1,858	1.62
Windstream Finance Corp,				International Bond, 144A,			Senegal — 0.42% (February 28, 2018: 0.50%)		1.02
10.500%, due 6/30/2024 †ε	1,264	0.17		10.750%, due 3/28/2022	305	0.04			
1,120 WPX Energy Inc, 8.250%, due 8/1/2023	1,256	0.17		2,480 Ecuador Government			2,440 Senegal Government International Bond, 144A,		
290 WPX Energy Inc,	1,230	0.17		International Bond, 144A,	2.576	0.25		2,318	0.32
5.750%, due 6/1/2026	292	0.04		9.625%, due 6/2/2027 540 Ecuador Government	2,576	0.35	830 Senegal Government	_,	
4,585 XPO CNW Inc,				International Bond, 144A,			International Bond, 144A,		
6.700%, due 5/1/2034	4,035	0.55		10.750%, due 1/31/2029	589	0.08	6.750%, due 3/13/2048	756	0.10
2,000 XPO Logistics Inc, 144A,	1.005	0.27		·	3,470	0.47	3	3,074	0.42
6.125%, due 9/1/2023	1,995	0.27	Favnt -	- 0.40% (February 28, 2018: 0.54%)	5,170	0.17	United Arab Emirates — 0.32%		
	200,731	27.51	<u>г</u> дург —	•			(February 28, 2018: 0.00%)		
Zambia — 0.46% (February 28, 2018: 0.32%	%)			1,090 Egypt Government International Bond, 144A,			2,350 Abu Dhabi Government		
680 First Quantum Minerals				7.600%, due 3/1/2029	1,117	0.15	International Bond, 144A,	2 220	0.22
Ltd, 144A,	CO1	0.00	EGP	33,000 Egypt Treasury Bills,				2,330	0.32
7.000%, due 2/15/2021 1,870 First Quantum Minerals	691	0.09		Series 273D,			United States — 6.90% (February 28, 2018: 0.0	.00%)	
Ltd, 144A,				zero coupon, due 6/4/2019	1,806	0.25	50,000 United States Treasury		
7.250%, due 4/1/2023	1,837	0.25			2,923	0.40	Note/Bond, 1.250%, due 3/31/2019 49	9,952	6.85
500 First Quantum Minerals			Ghana -	- 0.48% (February 28, 2018: 0.31%))		20 United States Treasury	5,552	0.03
Ltd, 144A,	474	0.07		1,510 Ghana Government			Note/Bond,		
6.500%, due 3/1/2024 380 First Quantum Minerals	474	0.07		International Bond,	4 500	0.24	2.625%, due 2/15/2029	20	_
Ltd, 144A,				8.125%, due 1/18/2026	1,538	0.21	320 United States Treasury		
7.500%, due 4/1/2025	368	0.05		2,000 Ghana Government International Bond, 144A,			Note/Bond, 3.375%, due 11/15/2048	338	0.05
	3,370	0.46		7.625%, due 5/16/2029	1,937	0.27		0,310	6.90
Total Corporate Bonds and Notes				·	3,475	0.48		0,310	0.90
(Cost \$340,028)	340,064	46.62	Indones	ia — 3.25% (February 28, 2018: 3.29		0.10	Total Government Bonds and Notes (Cost \$147,918)	1,028	19.33
Government Bonds and Notes — 19.33%			indones	360 Indonesia Government	J /0 j		<u> </u>		15.55
(February 28, 2018: 17.03%)				International Bond.			Loan Notes — 9.32% (February 28, 2018: 9.58	5%)	
Argentina — 2.31% (February 28, 2018: 2.1	14%)			5.875%, due 1/15/2024	391	0.05	1,292 1011778 BC ULC, 4.743%, due 2/16/2024 * 1	1,284	0.18
ARS 29,670 Argentina POM Politica				3,800 Indonesia Government			502 Academy Ltd,	1,204	0.10
Monetaria, Series POM,				International Bond,	4.550	0.63	6.509%, due 7/2/2022 *	351	0.05
53.666%, due 6/21/2020 *	834	0.11		6.625%, due 2/17/2037 3,490 Indonesia Government	4,559	0.62	444 Advantage Sales &		
300 Argentine Republic				International Bond,			Marketing Inc,	204	0.05
Government International Bond,				5.250%, due 1/17/2042	3,637	0.50	5.743%, due 7/25/2021 * 538 Air Medical Group Holdings	391	0.05
5.625%, due 1/26/2022	269	0.04	IDR	760,000 Indonesia Treasury Bond,			Inc,		
1,480 Argentine Republic				Series FR61,			5.744%, due 4/28/2022 *	523	0.07
Government International			IDD 3	7.000%, due 5/15/2022	54	0.01	1,561 Albertson's LLC,		
Bond,	1 350	0.17	IDR 37	7,154,000 Indonesia Treasury Bond, Series FR56,				1,556	0.21
4.625%, due 1/11/2023	1,256	0.17		8.375%, due 9/15/2026	2,721	0.37	112 Albertson's LLC,	117	0.00
4,170 Argentine Republic Government International			IDR 183	3,008,000 Indonesia Treasury Bond,	,		5.479%, due 6/22/2023 * 508 Almonde Inc,	112	0.02
Bond,				Series FR59,			6.303%, due 6/16/2024 *	504	0.07
7.500%, due 4/22/2026	3,630	0.50	10.5	7.000%, due 5/15/2027	12,335	1.69	981 Altra Industrial Motion		07
3,390 Argentine Republic			IDR	721,000 Indonesia Treasury Bond, Series FR68,			Corp,		
Government International				8.375%, due 3/15/2034	52	0.01	4.499%, due 10/1/2025 *	972	0.13
Bond, 7.125%, due 7/6/2036	2,627	0.36					532 American Axle &		
ARS 72,790 Bonos de la Nacion	2,021	0.50		0.420/ /F-I 20 2222	23,749	3.25	Manufacturing Inc, 4.740%, due 2/6/2024 *	521	0.07
Argentina con Ajuste por			•	- 0.12% (February 28, 2018: 0.22%)			512 American Builders &		,
CER,			JPY	92,200 Japanese Government CPI			Contractors Supply,		
4.000%, due 3/6/2020 β	2,617	0.36		Linked Bond, Series 21,			4.493%, due 10/31/2023 *	510	0.07
400 Provincia de Buenos Aires/				0 100% due 3/10/2026 o	266	0 17			
Δraentina				0.100%, due 3/10/2026 β	866	0.12	477 Ancestry.com Inc,	170	0.00
Argentina, 9.950%, due 6/9/2021	388	0.05		0.100%, due 3/10/2026 β	866	0.12	477 Ancestry.com Inc, 5.750%, due 3/7/2025 *	476	0.06
	388			0.100%, due 3/10/2026 β	866	0.12	477 Ancestry.com Inc, 5.750%, due 3/7/2025 * 1,850 Asurion LLC,	476 1,852	0.06 0.25

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)			220 Post Holdings Inc,			Purchased Options — 0.02% (February 28, 2	018: 0.09	%)
1,725 Avolon TLB Borrower 1			4.490%, due 5/24/2024 * 1,182 Prime Security Services	219	0.03	- S&P 500 E-mini March 2019	2	
U.S. LLC, 4.480%, due 1/15/2025 *	1,726	0.24	Borrower LLC,			Put 2,400.00, due 3/15/2019 – S&P 500 E-mini March 2019	2	_
997 Bass Pro Group LLC,			5.243%, due 5/2/2022 *	1,180	0.16	Put 2,450.00, due 3/15/2019	18	-
7.493%, due 9/25/2024 * 1,785 Beacon Roofing Supply	997	0.14	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
Inc,			719 Radnet Management Inc,			18,710 USD Call/CNH	04	0.01
4.767%, due 1/2/2025 *	1,773	0.24	8.250%, due 7/1/2023 * 1,649 Reynolds Group Holdings	720	0.10	Put 6.7814, due 4/30/2019	72	0.01
1,782 Berry Global Inc, 4.610%, due 10/1/2022 *	1,780	0.24	Inc,			6,950 USD Put/AUD Call 0.7379, due 4/3/2019	5	_
137 Boyd Gaming Corp,			5.243%, due 2/5/2023 *	1,644	0.23	3,600 USD Put/CAD		
4.664%, due 9/15/2023 *	136	0.02	139 RPI Finance Trust, 4.493%, due 4/17/2023 *	139	0.02	Call 1.30, due 4/1/2019	11	
748 Brightview Landscapes LLC,			1,620 Scientific Games			Total Purchased Options (Cost \$490)	172	0.02
5.000%, due 8/15/2025 *	745	0.10	International Inc, 5.329%, due 8/14/2024 *	1,608	0.22	Interest Rate Swaps — 0.10% (February 28,	2018: 0.2	2%)
1,027 BWAY Corp, 6.032%, due 4/3/2024 *	1,010	0.14	155 Seattle SpinCo Inc,	1,008	0.22	Unrealised appreciation of contracts (see below)	756	0.10
1,648 Caesars Resort Collection	1,010	0	4.993%, due 4/18/2024 *	154	0.02	Forward Foreign Currency Contracts — 2.45		
LLC,	1 6 1 6	0.22	1,000 Sedgwick Claims Management Services Inc,			(February 28, 2018: 0.06%)	/0	
5.243%, due 12/22/2024 * 523 CBS Radio Inc,	1,646	0.23	5.749%, due 11/5/2025 *	997	0.14	Unrealised appreciation of contracts		
5.243%, due 3/19/2025 *	521	0.07	512 Servicemaster Co LLC/The,	E12	0.07	(see below)	17,918	2.45
327 CEC Entertainment Inc, 5.743%, due 2/14/2021 *	320	0.04	4.993%, due 11/8/2023 * 668 Stars Group Holdings BV,	512	0.07	Futures — 0.05% (February 28, 2018: 0.17%	•	
1,644 Change Healthcare	320	0.04	6.303%, due 7/10/2025 *	670	0.09	Unrealised appreciation of contracts (see below)	397	0.05
Holdings LLC,			1,151 TransUnion LLC,	1 1 1 7	0.16	Total Financial Assets at fair value		
5.243%, due 3/1/2024 * 525 Citycenter Holdings LLC,	1,634	0.22	4.493%, due 4/9/2023 * 1,050 Travelport Finance	1,147	0.16	through profit or loss	709,522	97.24
4.743%, due 4/18/2024 *	519	0.07	Luxembourg Sarl,			Written Options — 0.00% (February 28, 201	8: (0.05%	.))
1,027 CWGS Group LLC,	075	0.40	5.184%, due 3/16/2025 * 1,496 UFC Holdings LLC,	1,050	0.14	– S&P 500 E-mini March 2019		
4.877%, due 11/8/2023 * 128 Dell International LLC,	975	0.13	5.750%, due 8/18/2023 *	1,499	0.21	Put 2,200.00, due 3/15/2019	(1)	
4.500%, due 9/7/2023 *	128	0.02	186 UFC Holdings LLC,			Total Written Options (Cost \$(24))	(1)	
1,267 Dole Food Co Inc,	1 254	0.17	5.750%, due 8/18/2023 * 415 UIC Merger Sub Inc,	187	0.03	Credit Default Swaps — (0.06%)		
5.244%, due 4/6/2024 * 1,677 First Data Corp,	1,254	0.17	5.743%, due 7/28/2024 *	410	0.06	(February 28, 2018: (0.27%))		
4.490%, due 4/26/2024 *	1,677	0.23	270 Unitymedia Finance LLC,	200	0.04	Unrealised depreciation of contracts (see below)	(407)	(0.06)
1,025 Flex Acquisition Company Inc,			4.739%, due 9/30/2025 * 1,243 Univision Communications	269	0.04	Interest Rate Swaps — (0.21%)	(121)	(====)
5.509%, due 12/29/2023 *	1,014	0.14	Inc,			(February 28, 2018: (0.06%))		
148 Four Seasons Hotels Ltd,			5.243%, due 3/15/2024 *	1,160	0.16	Unrealised depreciation of contracts		
4.493%, due 11/30/2023 * 1,230 Generac Power Systems	148	0.02	1,434 Valeant Pharmaceuticals International,			(see below)	(1,565)	(0.21)
Inc,			5.512%, due 5/28/2025 *	1,436	0.20	Forward Foreign Currency Contracts — (0.08 (February 28, 2018: (1.22%))	(%)	
4.259%, due 5/31/2023 *	1,219	0.17	990 Vantage Specialty Chemicals Inc,			Unrealised depreciation of contracts		
1,462 Golden Nugget Inc, 5.239%, due 10/4/2023 *	1,459	0.20	5.999%, due 10/28/2024 *	980	0.13	(see below)	(605)	(80.0)
591 GYP Holdings III Corp,			1,300 VICI Properties 1 LLC,	1,295	0.18	Futures — (0.22%) (February 28, 2018: (0.07	%))	
5.249%, due 6/1/2025 * 1,532 Intrawest Resorts Holdings	575	0.08	4.481%, due 12/22/2024 * 1,300 Virgin Media Bristol LLC,	1,295	0.10	Unrealised depreciation of contracts	(1.614)	(0.22)
Inc,			4.989%, due 1/31/2026 *	1,293	0.18	(see below)	(1,614)	(0.22)
5.493%, due 7/31/2024 *	1,531	0.21	533 Vistra Operations Co LLC, 4.749%, due 12/14/2023 *	534	0.07	Total Financial Liabilities at fair value through profit or loss	(4,192)	(0.57)
1,995 IRB Holding Corp, 5.744%, due 2/5/2025 *	1,984	0.27	1,120 VVC Holding Corp,	334	0.07	Total Financial Assets and Financial		
768 Jaguar Holding Co II,			7.197%, due 2/7/2026 *	1,110	0.15	Liabilities at fair value through profit		
4.993%, due 8/18/2022 * 725 Laureate Education Inc,	766	0.10	1,000 Web.Com Group Inc, 6.267%, due 10/11/2025 *	995	0.14	or loss	705,330	
5.999%, due 4/26/2024 *	727	0.10	171 Wink Holdco Inc,			Other Assets in Excess of Liabilities	24,186	3.33
182 Leslie's Poolmart Inc,	477	0.00	5.493%, due 12/1/2024 *	170	0.02	Total Net Assets	729,516	100.00
5.999%, due 8/16/2023 * 1,400 Level 3 Financing Inc,	177	0.02	Total Loan Notes (Cost \$68,845)	68,013	9.32	 Amounts designated as "-" are either \$ 	0, less tha	ın
4.731%, due 2/22/2024 *	1,398	0.19	Collective Investment Schemes — 0.93% (February 28, 2018: 1.63%)			\$1,000, less than 1,000 shares or less th		
23 MA FinanceCo. LLC,	22		72 Legg Mason Global Funds			144A Securities exempt from registration under		4A of
4.993%, due 6/21/2024 * 1,319 Meredith Corp,	23	_	Plc – Western Asset			the Securities Act of 1933, as amended. securities may only be resold, in transact		nnt
5.249%, due 1/31/2025 *	1,320	0.18	Emerging Markets			from registration, to qualified institution		
1,118 MGM Growth Properties Operating Partnership,			Corporate Bond Fund – LM Class US\$ Distributing (M)	6,806	0.93	February 28, 2019, these securities amo	unted to	
4.493%, due 3/19/2025 *	1,114	0.15	Total Collective Investment Schemes	-,		\$272,178,000 or 37.29% of net assets.	l (1	
495 Micron Technology Inc,			(Cost \$6,952)	6,806	0.93	 Variable rate security. The interest rate s the rate in effect at February 28, 2019. 	nown retie	ects
4.250%, due 4/26/2022 * 1,437 MPH Acquisition Holdings	494	0.07	Preferred Stock — 0.03% (February 28, 201	18: 0.07%	5)	† Illiquid.		
LLC,			United States — 0.03% (February 28, 2018	0.07%)		ε Security is in default as at February 28, 2	2019.	
5.553%, due 6/7/2023 *	1,425	0.20	9 B. Riley Financial Inc	238	0.03	β The rate of interest on this type of secur	ity is tied t	to the
177 Murray Energy Corp, 9.879%, due 10/17/2022 *	146	0.02	Total Preferred Stock (Cost \$234)	238	0.03	Consumer Price Index (CPI)/Retail Price In	ndex (RPI).	
1,028 Parexel International Corp,			Total Investments at fair value through	COC 275	04.63	coupon rate is the rate as of February 28		
5.243%, due 9/27/2024 *	1,000	0.14	profit or loss (Cost \$701,027)	690,279	94.62	The counterparties for OTC options are JP Morgan.	Citi and	
1,656 Party City Holdings Inc, 5.000%, due 8/19/2022 *	1,652	0.23				or iviorgall.		
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						

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

ABBREVIATIONS:			% of Total
CPI – Consumer Pric	e Index	Analysis of Total Assets	Assets
'	o maturity date. Perpetual bonds nable but pay a steady stream of	Transferable securities admitted to an official exchange listing or traded on a regulated market	83.36
REMIC – Real Estate Mo	ortgage Investment Conduit	Other transferable securities dealt in on another	9.21
ARS – Argentine Pes	0	regulated market	
BRL – Brazilian Real		Collective investment schemes	0.92
EGP – Egyptian Poun	d	Financial derivative instruments	2.61
EUR – Euro		Other assets	3.90
GBP – British Pound		Total Assets	100.00
IDR – Indonesian Ru	piah		
JPY – Japanese Yen			

RUB - Russian Ruble 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)
***	ult Swaps (February 28, 2018 (000's): \$478) ult Swaps (February 28, 2018 (000's): \$(1,118))				\$ - (407)
Net Depreciation of Credit Default Swa	ps (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	e Swaps (February 28, 2018 (000's): \$886)			\$ 756
Unrealised Depreciation of Interest Rate	e Swaps (February 28, 2018 (000's): \$(245))			(1,565)
Net Depreciation of Interest Rate Swap	s (February 28, 2018 (000's): \$641)			\$ (809)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealise Appreciati (Depreciati of Contra (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)

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

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)		Ap (De	Unrealised opreciation/epreciation/f 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)
	n of Forward Foreign Currency Contracts n of Forward Foreign Currency Contracts		, , ,						17,918 (605)
Net Appreciation of Fo	orward Foreign Currency Contracts (Februa	ary 28, 2018 (000	's): \$(4,751))					\$	17,313

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciatior (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)

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

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

Portfolio of Investments as at February 28, 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) \$	Asse
	ed Securities — 0.18%			•	.98% (February 28, 2018: 0.16%)				34 Citigroup Inc,	20	0.0
(rebruary 2	28, 2018: 0.21%) 25 Missouri Higher Education			EUR	100 Banco Bilbao Vizcaya Argentaria SA,				5.300%, due 5/6/2044 880 CVS Health Corp,	36	0.07
	Loan Authority,				0.750%, due 9/11/2022	114	0.23		3.350%, due 3/9/2021	883	1.78
	Series 2010 3, Class A1, 3.501%, due 8/26/2030 *	25	0.05	EUR	200 Banco Santander SA, 3.250%, due 4/4/2026	242	0.49		270 Devon Energy Corp, 5.850%, due 12/15/2025	298	0.60
	66 Nelnet Student Loan Trust	23	0.05		50 Telefonica Emisiones SA,	242	0.49		40 Enterprise Products		
	2008-3, Series 2008 3, Class A4,			GBP	5.462%, due 2/16/2021	52	0.10		Operating LLC, 5.100%, due 2/15/2045	42	0.09
	4.301%, due 11/25/2024 *	66	0.13	GBP	50 Telefonica Emisiones SA, 5.375%, due 2/2/2026	77	0.16		80 FirstEnergy Corp, Series C,	102	0.2
Total Asset	t-Backed Securities (Cost \$90)	91	0.18			485	0.98	EUR	7.375%, due 11/15/2031 140 GE Capital European	103	0.21
	Bonds and Notes — 33.33%			Sweden –	- 0.54% (February 28, 2018: 0.00%	%)			Funding Unlimited Co,	160	0.32
	28, 2018: 18.17%)	0/1		EUR	120 Svenska Handelsbanken AB,	125	0.27		0.800%, due 1/21/2022 10 General Electric Co,	160	0.32
beigiuiii —	 - 0.50% (February 28, 2018: 0.219 40 Anheuser-Busch Cos LLC / 	70)		EUR	1.250%, due 3/2/2028 * 120 Swedbank AB,	135	0.27		5.500%, due 1/8/2020	10	0.02
	Anheuser-Busch InBev				1.000%, due 11/22/2027 *	133	0.27		70 General Electric Co, 4.625%, due 1/7/2021	72	0.14
	Worldwide Inc, 4.900%, due 2/1/2046	39	0.08			268	0.54		30 General Electric Co,	21	0.00
	200 Anheuser-Busch InBev	33	0.00	Switzerla	nd — 1.98% (February 28, 2018: 1	.46%)			5.300%, due 2/11/2021 280 General Motors Financial Co	31	0.06
	Worldwide Inc, 4.150%, due 1/23/2025	206	0.42		100 ABB Finance USA Inc, 2.800%, due 4/3/2020	100	0.20		Inc, 3.550%, due 4/9/2021	280	0.57
	,	245	0.50		480 Credit Suisse Group Funding				10 Gilead Sciences Inc,	280	0.5
Canada —	0.56% (February 28, 2018: 0.59%				Guernsey Ltd, 4.875%, due 5/15/2045	494	1.00		2.550%, due 9/1/2020	10	0.02
	250 Barrick North America			EUR	220 Glencore Finance Europe				40 Gilead Sciences Inc, 4.800%, due 4/1/2044	40	0.08
	Finance LLC, 5.750%, due 5/1/2043	277	0.56		Ltd, 1.875%, due 9/13/2023	255	0.51		20 Gilead Sciences Inc, 4.750%, due 3/1/2046	20	0.04
China — 1.	.04% (February 28, 2018: 0.00%)			EUR	110 UBS AG,	122	0.27		150 Goldman Sachs Group Inc/	20	0.04
EUR	450 CNAC HK Finbridge Co Ltd,				4.750%, due 2/12/2026 *	133 982	1.98		The, 6.250%, due 2/1/2041	181	0.37
	1.750%, due 6/14/2022	515	1.04	United Kir	ngdom — 1.98% (February 28, 20				453 Goldman Sachs Group Inc/	101	0.57
Colombia -	— 2.32% (February 28, 2018: 2.43	3%)		GBP	160 Aviva Plc,	10. 2.7 4	,0,		The, 5.150%, due 5/22/2045	456	0.92
	40 Ecopetrol SA, 5.875%, due 9/18/2023	43	0.09		5.125%, due 6/4/2050 *	215	0.43		260 HCA Inc,		
	120 Ecopetrol SA,			EUR	160 Barclays Plc, 2.625%, due 11/11/2025 *	183	0.37		5.000%, due 3/15/2024 170 HCA Inc,	272	0.55
	4.125%, due 1/16/2025 939 Ecopetrol SA,	120	0.24	GBP	130 BUPA Finance Plc,				5.250%, due 6/15/2026	179	0.36
	5.375%, due 6/26/2026	987	1.99	GBP	5.000%, due 4/25/2023 120 Close Brothers Finance Plc,	186	0.38		500 HSBC Bank USA NA, 4.875%, due 8/24/2020	513	1.04
		1,150	2.32		3.875%, due 6/27/2021	166	0.34		90 JPMorgan Chase & Co,		
	0.26% (February 28, 2018: 0.00%))		EUR	166 Lloyds Bank Plc, 6.500%, due 3/24/2020	200	0.40		4.500%, due 1/24/2022 171 JPMorgan Chase & Co,	94	0.19
EUR	110 BNP Paribas SA, 2.875%, due 3/20/2026 *	130	0.26		30 Santander UK Plc,				4.950%, due 6/1/2045	181	0.37
Germany -	- 1.24% (February 28, 2018: 0.28		0.20		2.375%, due 3/16/2020	30	0.06		20 Kinder Morgan Energy Partners LP,		
GBP	162 innogy Finance BV,			United St	ates — 18.42% (February 28, 2018	980	1.98		3.500%, due 3/1/2021	20	0.04
EUR	5.625%, due 12/6/2023 100 Muenchener	249	0.50	Officed 3to	107 AbbVie Inc.	J. 0.JZ /0	,	GBP	220 Kraft Heinz Foods Co, 4.125%, due 7/1/2027	302	0.6
LOIL	Rueckversicherungs-				3.600%, due 5/14/2025	105	0.21		170 McDonald's Corp,	170	0.3
	Gesellschaft AG in Muenchen,				26 Allergan Funding SCS, 3.800%, due 3/15/2025	26	0.05		3.350%, due 4/1/2023 90 MetLife Inc,	172	0.35
	3.250%, due 5/26/2049 *	121	0.25	EUR	100 Allergan Funding SCS,				6.400%, due 12/15/2036	95	0.19
EUR	200 Vonovia Finance BV, 4.000%, Perpetual *	241	0.49		2.625%, due 11/15/2028 80 Altria Group Inc,	117	0.24		570 Microsoft Corp, 2.400%, due 2/6/2022	566	1.14
	1.000 /0, r c. petua.	611	1.24		9.250%, due 8/6/2019	82	0.17		160 Time Warner Cable LLC,	151	0.2
Mexico —	0.42% (February 28, 2018: 0.68%	6)			30 Amgen Inc, 2.125%, due 5/1/2020	30	0.06		5.500%, due 9/1/2041 110 Time Warner Entertainment	151	0.31
	200 Mexichem SAB de CV,				200 Anadarko Petroleum Corp,				Co LP, 8.375%, due 7/15/2033	139	0.28
	4.875%, due 9/19/2022	206	0.42		6.600%, due 3/15/2046 70 Anthem Inc,	237	0.48		40 UnitedHealth Group Inc,	139	0.20
Netherland EUR	ds — 1.41% (February 28, 2018: 0	J.8/%)			4.350%, due 8/15/2020	71	0.14		2.700%, due 7/15/2020 30 UnitedHealth Group Inc,	40	0.08
LUN	130 ABN AMRO Bank NV, 7.125%, due 7/6/2022	178	0.36		290 Apple Inc, 1.550%, due 8/4/2021	282	0.57		2.875%, due 12/15/2021	30	0.06
	400 Cooperatieve Rabobank UA/				60 Bank of America Corp,				84 Verizon Communications Inc.		
	NY, 3.125%, due 4/26/2021	401	0.81		4.100%, due 7/24/2023 350 Bank of America Corp,	62	0.13		4.329%, due 9/21/2028	87	0.18
EUR	100 ING Groep NV,				3.550%, due 3/5/2024 *	351	0.71		40 Verizon Communications Inc.		
	2.500%, due 2/15/2029 *	117	0.24		501 Bank of America Corp, 4.000%, due 1/22/2025	502	1.01		5.500%, due 3/16/2047	44	0.09
Norway -	0.41% (February 28, 2018: 0.00%	696	1.41		140 Bank of America Corp,				30 Verizon Communications Inc,		
EUR	180 DNB Bank ASA,	,			7.750%, due 5/14/2038 100 BP Capital Markets America	189	0.38		4.522%, due 9/15/2048	29	0.06
	1.125%, due 3/20/2028 *	203	0.41		Inc,				150 Wachovia Capital Trust III, 5.570%, Perpetual *	146	0.29
Peru — 0.4	10% (February 28, 2018: 0.23%)				4.500%, due 10/1/2020 40 Celgene Corp,	102	0.21		4 Wells Fargo & Co,		
	200 Southern Copper Corp, 5.250%, due 11/8/2042	198	0.40		2.250%, due 8/15/2021	39	0.08		4.100%, due 6/3/2026 100 Wells Fargo & Co,	4	0.01
Singapore	— 0.41% (February 28, 2018: 0.0		U.4U		150 Charter Communications Operating LLC / Charter				4.300%, due 7/22/2027	102	0.2
gapore	200 DBS Group Holdings Ltd,	,			Communications Operating				120 Wells Fargo & Co, 4.650%, due 11/4/2044	119	0.24
	4.520%, due 12/11/2028 *	205	0.41		Capital, 3.579%, due 7/23/2020	151	0.30		330 Williams Cos Inc/The,		
									E 2500/ -l 2/45/2020	227	0.68
	ca — 0.46% (February 28, 2018: 0	0.00%)			330 Citigroup Inc,	131			5.250%, due 3/15/2020	337	
South Afric	ca — 0.46% (February 28, 2018: 0 200 Anglo American Capital Plc, 1.625%, due 9/18/2025	0.00%) 226	0.46			331	0.67	T-4-1-0	porate Bonds and Notes	9,114	

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

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

Face Value (000's)		Value (000's) \$	Asset	Face Value (000's)	Value (000's) \$	% of Net Asset Value		Value (000's)	% of Net Asset Value
<u> </u>	nent Bonds and Notes — 59.68%			70 United States Treasury Note/			Written Options — (0.11%) (February 28, 20		
-	y 28, 2018: 72.08%)			Bond,	60	0.14	EUR (530) EUR Call/SEK		
France — EUR	 - 2.78% (February 28, 2018: 0.00% 890 French Republic Government Bond OAT, 	o)		2.000%, due 11/30/2022 60 United States Treasury Note/ Bond,	69	0.14	Put 10.50, due 3/26/2019 – Euro Currency Future April 2019	(4)	(0.01
	Series OATe, 1.850%, due 7/25/2027 β	1,377	2.78	2.750%, due 11/15/2023 10 United States Treasury Note/ Bond,	60	0.12	Call 1.1550, due 4/5/2019 – IMM Euro\$ December 2019	(2)	-
	a — 3.86% (February 28, 2018: 3.0 ,567,000 Indonesia Treasury Bond, Series FR79,	00%)		2.250%, due 11/15/2024 40 United States Treasury Note/ Bond,	10	0.02	Call 97.25, due 12/16/2019 – Japanese Yen FX Currency	(25)	(0.05
	8.375%, due 4/15/2039	1,912	3.86	2.250%, due 12/31/2024	39	0.08	March 2019 Put 92.00, due 3/8/2019	(24)	(0.05
Japan —	1.82% (February 28, 2018: 1.00%))		8,230 United States Treasury Note/ Bond,			Total Written Options (Cost \$(39))	(55)	(0.11
JPY	95,600 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β	898	1.82	2.000%, due 2/15/2025 38 United States Treasury Note/	7,964	16.10	Forward Foreign Currency Contracts — (1.73 (February 28, 2018: (0.49%))	%)	
Kuwait -	- 1.02% (February 28, 2018: 0.52%			Bond, 2.000%, due 8/15/2025	37	0.07	Unrealised depreciation of contracts (see below)	(950)	(1.73
	500 Kuwait International			100 United States Treasury Note/			Futures — (0.20%) (February 28, 2018: (0.23%)		(1.73
	Government Bond, 3.500%, due 3/20/2027	503	1.02	Bond, 2.250%, due 11/15/2025	98	0.20	Unrealised depreciation of contracts	,0,,	
Mexico -	- 3.83% (February 28, 2018: 4.36%		1.02	·	20,239	40.91	(see below)	(100)	(0.20
MXN	35,196 Mexican Bonos, Series M, 7.750%, due 11/13/2042	1,650	3.34	Total Government Bonds and Notes (Cost \$30,557)	29,524	59.68	Total Financial Liabilities at fair value through profit or loss	(1,014)	(2.04
	230 Mexico Government	,		Time Deposits — 1.42% (February 28, 2018	: 2.94%)		Total Financial Assets and Financial Liabilities at fair value through profit		
	International Bond, 5.550%, due 1/21/2045	243	0.49	700 Barclays Capital London, 2.380%, due 3/1/2019	700	1.42		17,795	96.60
		1,893	3.83	Total Time Deposits (Cost \$700)	700	1.42	Other Assets in Excess of Liabilities	1,679	3.40
South Af	frica — 2.57% (February 28, 2018:	2.18%)		Collective Investment Schemes — 2.70%			Total Net Assets \$4	19,474	100.00
	Government Bond, Series R214, 6.500%, due 2/28/2041 310 Republic of South Africa Government International Bond, 4.300%, due 10/12/2028	985	1.99 0.58	(February 28, 2018: 2.73%) 9 Legg Mason Qualified Investor Funds (II) plc – Legg Mason Western Asset India Bond – LM Class US\$ Accumulating 309 Western Asset Liquidity Funds Plc – Western Asset	1,029	2.08	 Amounts designated as "-" are either \$1,000, less than 1,000 shares or less th. Variable rate security. The interest rate si the rate in effect at February 28, 2019. β The rate of interest on this type of securi Consumer Price Index (CPI)/Retail Price In coupon rate is the rate as of February 28 	an 0.01 nown re ty is tied idex (RP	%. eflects d to the PI). The
		1,273	2.57	US Dollar Liquidity Fund –	200	0.63	The counterparty for OTC option is Gold	man Sa	chs.
	orea — 0.09% (February 28, 2018:	2.49%)		Class WA (Distributing) Total Collective Investment Schemes	309	0.62	ABBREVIATIONS:		
KRW	50,130 Korea Treasury Bond, Series 2606, 1.875%, due 6/10/2026	44	0.09	(Cost \$1,379) Total Investments at fair value through	1,338	2.70	CPI – Consumer Price Index		المصمط ا
Turkey –	- 1.21% (February 28, 2018: 1.98% 4,000 Turkey Government Bond,	6)		profit or loss (Cost \$49,160)	48,144		Perpetual – A bond with no maturity date. Pour are not redeemable but pay a steinterest		
	10.500%, due 8/11/2027 arab Emirates — 1.22%	599	1.21	Contracts	Value (000's)	% of Net Asset	EUR – Euro GBP – British Pound		
(Februar	y 28, 2018 : 0.61%) 610 Abu Dhabi Government			(000's)	3010.04		IDR – Indonesian Rupiah		
	International Bond, 4.125%, due 10/11/2047	605	1.22	Purchased Options — 0.00% (February 28, EUR — Euro-Bund June 2019		J4%)	JPY – Japanese Yen KRW – South Korean Won		
United K	ingdom — 0.37% (February 28, 20			Call 180.00, due 5/24/2019 – U.S. 10 Year June 2019	2	_	MXN – Mexican Peso		
GBP	90 United Kingdom Gilt, 4.500%, due 12/7/2042	181	0.37	Put 110.00, due 5/24/2019 – U.S. 5 Year June 2019	-	-	TRY – Turkish Lira ZAR – South Africa Rand		
United S	tates — 40.91% (February 28, 201	8: 49.419	%)	Call 123.00, due 5/24/2019	1		ZAN – South Africa Nahu		% of
	20 United States Treasury			Total Purchased Options (Cost \$4)	3				Total
	Note/Bond, 1.750%, due 9/30/2019	20	0.04	Forward Foreign Currency Contracts — 0.4 (February 28, 2018: 1.82%)	1%		Analysis of Total Assets Transferable securities admitted to an official		Asset
	30 United States Treasury Note/Bond,	25	0.00	Unrealised appreciation of contracts (see below)	204	0.41	exchange listing or traded on a regulated market		91.1
	1.375%, due 2/15/2020 1,770 United States Treasury	30	0.06	Futures — 0.92% (February 28, 2018: 0.88%	6)		Collective investment schemes		2.6
	Note/Bond,			Unrealised appreciation of contracts			Deposits with credit institutions		1.3
		2 022	4.09	(see below)	458	0.92	Financial derivative instruments		1.3
	8.000%, due 11/15/2021 10.110 United States Treasury	2,022					Other coote		2.5
	8.000%, due 11/15/2021 10,110 United States Treasury Note/Bond, 1.750%, due 3/31/2022	9,890	19.99	Total Financial Assets at fair value through profit or loss	48,809	98.64	Other assets Total Assets		100.0

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		App (Dep of (nrealised preciation/ preciation) Contracts (000's)
03/13/19	Bank of America Merrill Lynch	Buy	USD	110	Sell	RUB	7,240	\$	_
03/13/19	Bank of America Merrill Lynch	Buy	RUB	65,620	Sell	USD	973		20
03/13/19	Goldman Sachs	Buy	USD	754	Sell	KRW	831,011		15
03/13/19	Goldman Sachs	Buy	KRW	78,630	Sell	USD	70		-
03/15/19	BNY Mellon	Buy	USD	181	Sell	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)		Ap (De	Inrealised preciation preciation 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		-
	n of Forward Foreign Currency Co n of Forward Foreign Currency Co	. , .	. , ,						204 (859)
Net Depreciation of Fo	rward 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 (00	0's): \$838)		\$ 458
Unrealised Depreciation of Futures Contracts (February 28, 2018 (00	0's): \$(217))		(100)
Net Appreciation of Futures Contracts (February 28, 2018 (000's): \$6	521)		\$ 358

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Portfolio of Investments as at February 28, 2019

Apper-Security Apper App	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
1,192 Accorded derrigage leam 1,194 Accorded derrigage lea				4,373						
Custods										
2.22 2.62 Securities Caps Home Caps	Trust 2005-1, Series 2005 1, Class M5,			5,017	3.094%, due 7/25/2057 * CSMC 2017-RPL1 Trust,	3,135	0.27	3.490%, due 3/25/2033 * 7,100 Morgan Stanley Capital I Inc	6	-
Series 2006-8041 Series 2006		1,229	0.10		144A,			HE1, Class M1,		
5,374 Augs, does backerd societies	Series 2005-RM1,			4,266	CSMC 2017-RPL1 Trust,	2,892	0.25	4,925 Nationstar Home Equity Loan	5,295	0.45
Total 2005-1, Jense 2005-1, Series 2007-19 3,986 0.34 36645, aur 7550057 * 3.79 0.06 3.15%, due 1025003 * 3.20 0.01 3.20 0.01		711	0.06			1 937	0.16		3 651	0.31
\$4.00 \$4.0	Trust 2005-1, Series 2005 1, Class M5,	2.000	0.24	4,910	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B4,	1,557	0.10	74 New Century Home Equity Loan Trust, Series 2003 A,	5,051	0.51
Third 2005-3, Seere 2006-3, 1,960 CWASS Reviewing times 1,000 Final Final Public Country 1,000		3,998	0.34		•	679	0.06		73	0.01
Class ZA, Series 2000-3, Series 20	Class M3,	2.705	0.31	1,906	CWABS Revolving Home Equity Loan Trust			6,587 Option One Mortgage Loan Trust 2007-FXD1, Series 2007		
Series 2000-3, Cleas 1A, 3.240Ms, Jun 10075/20010 * 40 - 40 4.818 Americanest Multipage Securities Aparted-Backed Park Sering 2004 HS, I Cleas Ms, 4.425W, Jun 2015/20034 * 4,387 0.37 4.710 Abort Backed Securities Corp Series 2004 HS, I Cleas Ms, 4.425W, Jun 2015/20034 * 4,387 0.37 4.710 Abort Backed Securities Corp Series 2004 HS, I Cleas Ms, 4.425W, Jun 2015/20034 * 3,290 0.28 4.710 Abort Backed Securities Corp Series 2004 HS, I Cleas Ms, 4.425W, Jun 2015/20034 * 3,290 0.28 4.710 Abort Backed Securities Corp Series 2004 A, Series 2004 HS, I Cleas Ms, 4.425W, Jun 2015/20034 * 3,290 0.28 4.710 Abort Backed Securities Corp Series 2004 A, Series 2004 HS, Cleas Ms, 5.710 Abort Backed Securities Corp Series 2004 A, Series 2004 HS, Cleas Ms, 5.710 Abort Backed Securities Corp Series 2004 A, Series 2004 HS, Cleas Ms, 5.710 Abort Backed Securities Corp Series 2004 HS, Cleas Ms, 5.710 Abort Backed Securities Corp Series 2004 HS, Cleas Ms, 5.710 Abort Backed Securities Corp Series 2004 HS, Cleas Ms, 7.710 Abort Backed Securities Corp Series 2004 HS, Cleas Ms, 7.710 Abort Backed Securities Corp Series 2004 HS, Cleas Ms, 7.710 Abort Backed Securities Corp Series 2004 HS, Cleas Ms, 7.710 Abort Backed Securities Corp Series 2004 HS, Cleas Ms, 7.710 Abort Backed Securities Corp Series 2004 HS, Cleas Ms, 7.710 Abort Backed Securities Corp Series 2004 HS, Cleas Ms, 7.710 Abort Backed Securities Corp Series 2004 HS, Cleas Ms, 7.710 Abort Backed Securities Corp Series 2004 HS, Cleas Ms, 7.710 Abort Backed Securities Corp Series 2007 HS, Cleas Ms, 7.710 Abort Backed Securities Corp Series 2007 HS, Cleas Ms, 7.710 Abort Backed Securities Corp Series 2007 HS, Cleas Ms, 7.710 Abort Backed Securities Corp Series 2007 HS, Cleas Ms, 7.710 Abort Backed Securities Corp Series 2007 HS, Cleas Ms, 7.710 Abort Backed Securities Corp Series 2007 HS, Cleas Ms, 7.710 Abort Backed Securities Corp Series 2007 HS, Cleas Ms, 7.710 Abort Backed Securities Corp Series 2007 HS, Cleas Ms, 7.710 Abort Backed Securities C		3,705	0.31						6.157	0.52
ASS Ameniquest Mortgage Secreting Apert Sectored Plant Service (1994) Since 2004. Class IA 2779%, due 1725/033* 1,801 0.15 S609%, due 1725/033* 2,788 0.24 1,200 0.15 S609%, due 1725/033* 1,801 0.15 S609%, due 1725/033* 1	Series 2000 3, Class 1A, 144A,	40		1,819	2.709%, due 2/15/2029 * CWABS Revolving Home	1,739	0.15	2,834 Option One Mortgage Loan Trust 2007-FXD1, Series 2007	0,137	0.52
Class A.		40							2.788	0.24
4.4579k, dise 9375/20184	Through Ctfs Ser 2004 FR1,			Γ0	Class 1A, 2.779%, due 12/15/2033 *	1,801	0.15	1,472 Ownit Mortgage Loan Trust Series 2005-3, Series 2005 3,	2,:	
Home Equity Loan Trust Series COOK 2, 2004-18, 1 2, 2770%, the 1725/2033* 3, 366 Dividend Solar Loans 2011-1 2, 2770%, the 1725/2035* 3, 320 0.28	4.452%, due 5/25/2034	4,387	0.37	58					1,400	0.12
Series COM-C 2006-HES. 1, 277994, but e 1/21/20033* 57 0.01 Series 2003 f. Class MS, 3, 250 0.28 3,366 0.06 1/25/20038* 3, 360 0.29 Series 1998 1, Class R1, 5, 5, 139 0.44 1C., Series 2017, Class C, 7, 1095, but e 3/22/2018 Series 1998 1, Class R1, 5, 5, 139 0.44 1C., Series 2017, Class C, 7, 1095, but e 3/22/2018 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3										
2,770%, due 7/3/2036* 3,900 0.28					2.779%, due 12/15/2033 *	57	0.01	Series 2005 1, Class M5,		
1.44A, 1.44A 1.4	2.770%, due 7/25/2036 *	3,290	0.28	3,366						0.44
Series 1996 1, Class 81, 7.87578, due 10/10/2026 645 0.06					144A,	2 267	0.20	Trust, Series 2003 IFC6,		
1,25 Bayelew Financial Mortgage Series 2007 8, Class 1A2, Series	Series 1996 1, Class B1,	645	0.06	2.669		3,36/	0.29		2.619	0.22
Series 2007 # Class M2,		645	0.06	,	LLC, Series 2018 1, Class D,			1,201 Popular ABS Mortgage Pass-	,	
6.831%, due 8/28/2047 1,170 0.10 3,995 Dividend Solar Loans. 2018 2, Class C, February Financial Mortgage Pass-Through Trust 2007-8, Series 2007 6, Class 1143, Series 2007 6, Class 1143, Series 2007 6, Class 1143, Series 2008 8, Class MI, 7,510%, due 11/29/2018 5, 517%, due 4/25/2035 1,902 0,16 1,240, Series 2008 8, Class MI, 7,510%, due 11/29/2018 5, 517%, due 4/25/2035 1,902 0,16 1,240, Series 2008 8, Class MI, 7,510%, due 11/29/2018 5, 517%, due 4/25/2035 1,902 0,17 1,240 0,10	Pass-Through Trust 2007-B,					2,695	0.23			
Pays-Through Trist 2005-2, Series 2007 8, Class 143, 4.390%, due 12/20/2038 † 3.890 0.33 Series 2005 2, Class M2, 7.219%, due 48/28/2037 5.25 0.04 5.370 Divided Solar Loars 2018-2, 1.44A, 4.390%, due 18/29/2038 3.890 0.33 Series 2005 2, Class M2, 5.717%, due 44/25/2035 1.902 0.16 1.44A, 4.390%, due 18/29/2038 3.890 0.33 Series 2005 2, Class M3, 5.717%, due 44/25/2035 1.902 0.16 1.44A, 4.390%, due 18/29/2038 5.208 0.44 Series 2005 2, Class M3, 7.510%, due 18/29/2034 5.510%, due 18/29/2038 5.208 0.44 Series 2005 5, Class M3, 5.510%, due 18/29/2038 5.208 0.44 Series 2005 5, Class M3, 5.510%, due 18/29/2034 5.510%, due 18/29/2035 3.659 0.31 5.520% AMAP Series 2005 4, Class M3, 5.520% AMAP Series 2005 4, Class M4, 5.510%, due 98/29/2034 4.629 0.39 5.520% AMAP Series 2005 4, Class M3, 5.520% AMAP Series 2005 4, Class M4, 5.510%, due 18/29/2035 3.067 0.26 3.86 RASC Series 2004 K51, Class M3, 2.900%, due 28/29/2036 3.105 0.26 3.379%, due 18/29/2032 9 - 5.072%, due 28/29/2034 4.629 0.39 5.072%, due 28/29/2034 4.629 0.39 5.072%, due 28/29/2035 3.006 0.26 0.26 0.20	6.831%, due 8/28/2047	1,170	0.10	3,953					1,210	0.10
Series 2007 B, Class 1A3, 7.19%, due 8/28/2047 828 B CMSC Trust 1998-C, Series 1998 C, Class M1, 7.510%, due 1/15/2029 705 0.06 15.910%, due 1/16/2029 17.510%, due 1/15/2029 17.520%, due 2/15/2029 17.520%,										
Bas B CMSC Trust 1998-C, Series 2018 E C	Series 2007 B, Class 1A3,			5 270		3,890	0.33		1 002	0.16
227 Bear Steams Asset Backed Surfame Securities Trust 2005-C11, Class A1, 2 5005-FR, Series 2005-FR, Series 20	838 BCMSC Trust 1998-C,	525	0.04	3,370	LLC, Series 2018 2, Class D, 144A,			2,583 Popular ABS Mortgage Pass- Through Trust 2005-5,	1,902	0.10
Securities Trust 2006-CL1, Series 2005 FR, Class MJ, 3,270%, due 9725/2035 * 3,659 0.31 Series 2004 RS4, Class MI, 2,350%, due 9725/2034 * 4,087 0.35		705	0.06	3.670		5,208	0.44		1.990	0.17
2,350%, due 9/25/2034 * 220 0.02	Securities I Trust 2005-CL1,			-,	Series 2005 FF8, Class M2,	2.650	0.21	5,046 RAMP Series 2004-RS4 Trust,	.,	
Investment Trust Securities Trust 2006-1, Series 2005 x, Series 2004 x, Series 2005 x, Series 20		220	0.02	4,869		3,659	0.31		4,087	0.35
Series 2006 1, Class M1, 2, 990%, due 12/25/2036 * 3, 170										
4,255 Citigroup Mortgage Loan Trust Poc. Feries 2006 WFH2, Class M3, 2 800%, due 875/2036 * 3,106 0.26					Class M3,				4,629	0.39
Trust Inc, Series 2006 WH12, Class M3, 2, 800%, due 8/25/2036 * 3,106 0.26		1,174	0.10	q		3,067	0.26			
2,800%, due 8/25/2036 * 3,106 0.26 3.634%, due 4/25/2032 * 9	Trust Inc, Series 2006 WFH2,			_	Trust 2002-FF1, Series 2002			5.072%, due 2/25/2034 *	817	0.07
2,025 Citigroup Mortgage Loan Trust Series 2004-OPT1 Asset Backed Pass-Through Certifi, Series 2004-OPT1 Asset Backed Pass-Through Certifi, Series 2004 OPT1, Class M5, 4,065%, due 10/25/2034 * 1,976		3,106	0.26			9	_			
Backed Pass-Through Certifi, Series 2004 OPT1, Class M5, 4.065%, due 10/25/2034 * 1,976				7,927				5.830%, due 10/25/2034		0.18
4 .065%, due 10/25/2034 * 1,976	Backed Pass-Through Certifi,				Class 1A,					
1,752 Conseco Finance Corp, Series 2016 1A, Class R, Series 2006 KS2, Class M3, 2.900%, due 3/25/2036 * 3,512 0.30 7.220%, due 2/15/2029 * 1,787 0.15 0.000%, due 9/20/2041 1,825 0.16 1,127 Ratchet Trading Ltd, Series 2000 3, Class A, 144A, 8.260%, due 12/17/2030 * 3,352 0.28 Series 2005 B, Class M6, 3.555%, due 8/25/2035 * 2,485 0.21 Series 2004 4, Class M12, Class M2, 3.190%, due 12/25/2033 * 160 0.01 Series 2016 1A, Class C, Class SA2, 3.190%, due 12/25/2033 * 160 0.01 Series 2016 1A, Class C, Certificates, Series 2004 9, Class M2, Certificates, Series 2005 B, Class M6, 3.200%, due 11/25/2035 * 5,572%, due 11/25/2034 * 1,874 0.16 Series 2005 OPT2, Class M6, 3.200%, due 12/25/2035 * 5,244 0.45 Series 2006 OP1, Class M2, 2.940%, due 3/25/2047 * 1,088 0.09 Securitization LLC, Series 2007 SD1, Class M2, 2.940%, due 3/25/2047 * 1,088 0.09 Securitization LLC, Series 2007 MX1, Class A4, 144A, Series 2006 A, 144A, Series 2006 C, Class A1, 144A, Series 2007 MX1, Class A4, 144A, Series 2006 A, 144A, Series 2006 C, Class A1, 144A, Series 2007 MX1, Class A7, S		1,976	0.17	9 872	•	3,857	0.33		3,739	0.32
7.220%, due 2/15/2029 * 1,787 0.15 0.000%, due 9/20/2041 1,825 0.16 1,127 Ratchet Trading Ltd, Series 2018 1, Class A, 144A, Series 2003 3, Class A, 144A, 8.260%, due 1/12/2030 * 3,352 0.28 Series 1NABS 2005-B, Series 2006, due 1/1/2030 * 3,352 0.28 Series 2005 B, Class M6, Series 2008 BC5, Class C, Certificates, Series 2003 BC5, Class A, 144A, due 1/15/2046 1,868 0.16 Series 2004 4, Class MF2, Series 2004 9, Class MF2, Series 2005 DPT2, Class MF2, Series 2007 SD1, Class A1, 144A, 2, 2,940%, due 3/25/2047 * 1,088 0.09	1,752 Conseco Finance Corp,	·		3,0,2	Series 2016 1A, Class R,			Series 2006 KS2, Class M3,		
5,935 Conseco Finance Securitizations Corp, Series 2000 3, Class A, 144A, 8,260%, due 12/1/2030 * 3,352 0.28 Series 2005 B, Class M6, 3.555%, due 8/25/2035 * 2,485 0.21 Series 2004 4, Class MF2, Certificates, Series 2003 BC5, Class 2A2, 3.190%, due 12/25/2033 * 160 0.01 14/4A, Certificates, Series 2004 9, Class MF2, 5.572%, due 11/25/2034 * 1,874 0.16 Certificates, Series 2004 9, Class MF2, 5.572%, due 11/25/2034 * 1,874 0.16 Certificates, Series 2007 SD1, Class A1, 144A, 2.940%, due 3/25/2047 * 1,088 0.09 Credit-Based Asset Servicing & Securitization LLC, Series 2007 MX1, Class A4, 144A, Series 2006 Home Equity Mortgage Loan Asset-Backed Trust Series MABS 2005-B, Acquisition Corp 2005-OPT2, Series 2005 B, Class M6, 3.555%, due 8/25/2035 * 2,485 0.21 Series 2004 4, Class MF2, 5.318%, due 2/25/2035 3,729 0.32 Saxon Asset Securities Trust 2006-2, Series 2006 2, Class MA2, 2.790%, due 9/25/2036 * 4,662 0.40 Certificates, Series 2004 9, Class MF2, Series 2005 PR2, Class M6, 3.200%, due 12/25/2035 * 5,244 0.45 Series 2006 OPT2, Class M6, 3.200%, due 12/25/2035 * 5,244 0.45 Series 2006 OPT2, Class M6, 3.200%, due 12/25/2035 * 5,244 0.45 Series 2006 OPT3, Series 2006 OPT3, Class A1, 144A, 2.940%, due 3/25/2047 * 1,088 0.09 Credit-Based Asset Servicing & Securitization LLC, Series 2007 MX1, Class A4, 144A, Series 2007 MX1, Class A4, 15.190%, due 1/25/2027 * 1,122 0.10 Series 2008 Credit-Based Asset Servicing & Securitization LLC, Series 2007 MX1, Class A4, 144A, Series 2007 MX1, Class A4, 144A, Series 2007 MX1, Class A4, 15.190%, due 1/26/2025 * 1,122 0.10 Series 2006 OPT3, Se		1,787	0.15			1,825	0.16		3,512	0.30
Series 2000 3, Class A, 144A, 8.260%, due 12/1/2030 * 3,352 0.28				2,650				Series 2018 1, Class A, 144A,	4 422	0.40
Series 2005 B, Class M6, Series 2003 BC5, Class A22, Series 2005 BC5, Series 2016 IA, Class C, Series 2016 IA, Class IA, Serie	Series 2000 3, Class A, 144A,							•	1,122	0.10
Certificates, Series 2003 BC5, Class 2A2, 3.190%, due 12/25/2033 * 160 0.01 144A, Series 2016 1A, Class C, 1444%, due 11/15/2046 1,868 0.16 Class M2, Certificates, Series 2004 9, Class MF2, 5.72%, due 11/25/2034 * 1,874 0.16 Series 2005 OPT2, Class M6, 3.200%, due 11/25/2034 * 1,874 0.16 Series 2005 OPT2, Class M6, Certificates, Series 2007 SD1, Class A1, 144A, 2.940%, due 3/25/2047 * 1,088 0.09 Credit-Based Asset Servicing & Securitization LLC, Series 2007 MX1, Class A4, 144A, 144		3,352	0.28			2 485	0.21	Loan Trust 2004-4,		
3.190%, due 12/25/2033 * 160 0.01 144A, 1888 Countrywide Asset-Backed Certificates, Series 2004 9, Class MF2, 5.572%, due 11/25/2034 * 1,874 0.16 1453 Countrywide Asset-Backed Certificates, Series 2007 SD1, Class A1, 144A, 2.2940%, due 3/25/2047 * 1,088 0.09 17 Class M2, 2.940%, due 3/25/2047 * 1,088 0.09 17 Class M2	Certificates, Series 2003 BC5,			1,850	InSite Issuer LLC,	2,.03	0.21		3,729	0.32
1,888 Countrywide Asset-Backed Certificates, Series 2004 9, Class MF2, 5.572%, due 11/25/2034 * 1,874 0.16		160	0.01							
Class MF2, 5.572%, due 11/25/2034 * 1,874 0.16 1,453 Countrywide Asset-Backed Certificates, Series 2007 SD1, Class A1, 144A, 2,940%, due 3/25/2036 * 4,662 0.40 Trust 2002-2, Series 2002 2, Class M2, 4,310%, due 1/2/5/2035 * 5,244 0.45 Series 2006 OP1, Series 2006 OP1, Class M6, Clas					6.414%, due 11/15/2046	1,868	0.16			
5.572%, due 1712/2034 * 1,874 0.16	Class MF2,			7,000					4,662	0.40
Certificates, Series 2007 SD1, Class A4, 144A, 2.3 TSP64 due 2015/2018 5		1,874	0.16		Series 2005 OPT2, Class M6,	F 244	0.45	Receivables LLC Trust		
Class A1, 144A, 2.940%, due 3/25/2047 * 1,088 0.09 2,500 Credit-Based Asset Servicing & Securitization LLC, Series 2007 MX1, Class A4, 144A, 144A, 144A, 144A, 144B, 1500-2, Series 2002 2, Class M2, 4.310%, due 7/25/2032 * 56 - Asset Corp., Series 1998 1, Class A7, 16510%, due 1/25/2037 * 3 - 100%, due 1/25/2027 * 3 - 100%, due 1	Certificates, Series 2007 SD1,			56		5,244	0.45			
2,500 Credit-Based Asset Servicing & 4.310%, due 7/25/2032 * 56 - Asset Corp. Series 1998 1, Series 2007 MX1, Class A4, 144A, Series 2007 MX1, Class A4, 144A, 3 2 350% due 7/25/2032 * 3 - 204 0.02		1,088	0.09		Trust 2002-2, Series 2002 2,			3.160%, due 10/25/2035 *	4,322	0.37
Series 2007 MX1, Class A4, 207 Mastr Specialized Loan Trust, Class A7, Series 2007 MX1, Class A4, Series 2006 2, Class A, 144A, 6.510%, due 12/25/2027 * 3 – 2750%, due 275/2026 * 274, 0.02					4.310%, due 7/25/2032 *	56	-			
144A, 2.750% dua 2/25/2036 * 204 0.02	Series 2007 MX1, Class A4,			207				Class A7,	2	_
		2,624	0.22			204	0.02	0.510 /0, due 12/25/2027	3	

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — (continued)			1,340 Alternative Loan Trust			4,300 Bellemeade Re 2017-1 Ltd,		
3,175 Structured Asset Securities			2006-19CB, Series 2006			Series 2017 1, Class M2,		
Corp Mortgage Loan Trust			19CB, Class A3, 6.000%, due 8/25/2036 *	1,146	0.10	144A, 5.840%, due 10/25/2027 *	4,416	0.38
2005-9XS, Series 2005 9XS, Class M2,			142 Alternative Loan Trust 2006-	,		12,470 Bellemeade Re 2018-1 Ltd,		
3.140%, due 6/25/2035 *	2,604	0.22	19CB, Series 2006 19CB,			Series 2018 1A, Class M2, 144A,		
3,197 Structured Asset Securities			Class A7, 6.000%, due 8/25/2036	122	0.01	5.390%, due 4/25/2028 *	12,520	1.06
Corp Mortgage Loan Trust 2005-WF4, Series 2005 WF4,			638 Alternative Loan Trust 2006-			6,676 Bellemeade Re 2018-3 Ltd,		
Class M8,			19CB, Series 2006 19CB,			Series 2018 3A, Class B1, 144A,		
5.115%, due 11/25/2035 *	3,243	0.28	Class A8, 6.000%, due 8/25/2036	546	0.05	6.390%, due 10/25/2027 *	6,640	0.56
1,911 Structured Asset Securities Corp Mortgage Loan Trust			6,885 Alternative Loan Trust 2006-			13,310 Bellemeade Re 2018-3 Ltd,		
2007-BC1, Series 2007 BC1,			28CB, Series 2006 28CB,			Series 2018 3A, Class M2, 144A,		
Class M1,	1 122	0.10	Class A12, 3.410%, due 10/25/2036 *†	1,452	0.12	5.240%, due 10/25/2027 *	13,341	1.13
2.720%, due 2/25/2037 * 2,500 Structured Asset Securities	1,132	0.10	8,954 Alternative Loan Trust 2007-			24,000 BHMS 2018-MZB, Series 2018		
Corp Trust 2005-SC1,			12T1, Series 2007 12T1,			MZB, Class MZB, 144A, 9.125%, due 7/15/2020 *	24,011	2.04
Series 2005 SC1, Class 1A1,			Class A3, 6.000%, due 6/25/2037	6,548	0.56	1,100 BX Commercial Mortgage	,	
144A, 2.760%, due 5/25/2031 *	1,820	0.15	11,333 Alternative Loan Trust	-/		Trust 2018-BIOA, Series 2018		
10,020 SUNNOVA HELIOS II ISSUER	1,020	0.15	2007-22, Series 2007 22,			BIOA, Class E, 144A, 4.440%, due 3/15/2037 *	1,096	0.09
LLC 2018-1, Series 2018 1A,			Class 2A16, 6.500%, due 9/25/2037	7,583	0.64	8,130 BX Trust 2017-IMC,		
Class B, 144A, 7.710%, due 7/20/2048	10,164	0.86	1,467 Alternative Loan Trust 2007-	.,		Series 2017 IMC, Class G, 144A,		
10,000 TES 2017-1 LLC, Series 2017	10,104	0.00	23CB, Series 2007 23CB,			7.989%, due 10/15/2032 *	8,078	0.69
1A, Class B, 144A,			Class A8, 18.440%, due 9/25/2037 *	1,926	0.16	3,613 BX Trust 2017-SLCT,		
7.740%, due 10/20/2047	10,270	0.87	10,504 Alternative Loan Trust	1,320	0.10	Series 2017 SLCT, Class F, 144A,		
1,385 Upgrade Pass-Thru Trust I, Series 2017 1, Class CERT,			2007-5CB, Series 2007 5CB,			6.739%, due 7/15/2034 *	3,622	0.31
144A,			Class 1A20, 2.970%, due 4/25/2037 *†	1,293	0.11	4,500 BX Trust 2018-GW MZ,		
14.960%, due 12/27/2027 *	1,377	0.12	11,200 BAMLL Commercial Mortgage	1,233	0	Series 2018 GWMZ, Class MC, 144A,		
1,211 Upgrade Pass-Thru Trust I, Series 2018 2, Class A, 144A,			Securities Trust 2014-FL1,			7.977%, due 5/15/2037 *	4,478	0.38
16.537%, due 5/15/2024	1,210	0.10	Series 2014 FL1, Class E, 144A,			1,680 Chevy Chase Funding LLC		
1,646 Upgrade Pass-Thru Trust I,			4.348%, due 12/15/2031 *	11,000	0.93	Mortgage-Backed Certificates Series 2004-4, Series 2004		
Series 2018 3, Class A, 144A, 15.498%, due 6/15/2024	1,646	0.14	6,224 BAMLL Re-REMIC Trust 2016-			4A, Class B1, 144A,		
1,870 Upgrade Pass-Thru Trust I,	.,		RRGG10, Series 2016 GG10, Class AJA, 144A,			2.940%, due 10/25/2035 *	1,117	0.09
Series 2018 5, Class A, 144A,	4.070	0.46	5.774%, due 8/10/2045 *	3,846	0.33	918 Chevy Chase Funding LLC Mortgage-Backed Certificates		
12.075%, due 9/15/2024 1,664 Upgrade Pass-Thru Trust I,	1,870	0.16	14,674 Banc of America Funding			Series 2005-1, Series 2005		
Series 2018 6, Class A, 144A,			2015-R2 Trust, Series 2015 R2, Class 3A3, 144A,			1A, Class A2, 144A, 2.690%, due 1/25/2036 *	899	0.08
5.339%, due 10/15/2024	1,664	0.14	4.143%, due 4/29/2037 *	11,280	0.96	997 Chevy Chase Funding LLC	055	0.00
2,002 Upgrade Pass-Thru Trust IV, Series 2018 4, Class A, 144A,			7,373 Banc of America Funding			Mortgage-Backed Certificates		
15.308%, due 8/15/2024	2,002	0.17	2015-R2 Trust, Series 2015 R2, Class 8A2, 144A,			Series 2005-B, Series 2005 BA, Class B1, 144A,		
937 Upgrade Pass-Thru Trust VII,			2.010%, due 4/29/2037 *	5,546	0.47	2.890%, due 6/25/2036 *	795	0.07
Series 2018 7, Class A, 144A, 14.784%, due 1/15/2025	937	0.08	4,020 Banc of America Funding			808 CHL Mortgage Pass-Through Trust 2004-25, Series 2004		
Total Asset-Backed Securities	337	0.00	2015-R4 Trust, Series 2015 R4, Class 4A2, 144A,			25, Class 2A1,		
(Cost \$192,596)	192,403	16.35	4.500%, due 1/27/2030 *	4,130	0.35	3.170%, due 2/25/2035 *	793	0.07
Mortgage-Backed Securities — 79.46%			2,810 Banc of America Funding 2015-R4 Trust, Series 2015			847 CHL Mortgage Pass-Through Trust 2005-11, Series 2005		
(February 28, 2018: 61.74%)			R4, Class 4A3, 144A,			11, Class 3A3,		
859 Alternative Loan Trust			10.791%, due 1/27/2030 *	1,228	0.10	2.856%, due 4/25/2035 *	680	0.06
2005-56, Series 2005 56, Class 4A1.			1,310 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E,			840 CHL Mortgage Pass-Through Trust 2005-11, Series 2005		
3.327%, due 11/25/2035 *	834	0.07	144A,			11, Class 6A1,		
868 Alternative Loan Trust			4.563%, due 8/10/2033 *	1,151	0.10	3.090%, due 3/25/2035 * 571 CHL Mortgage Pass-Through	774	0.07
2005-59, Series 2005 59, Class 1A1,			9,000 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class F,			Trust 2005-25, Series 2005		
2.810%, due 11/20/2035 *	833	0.07	144A,			25, Class A15,	600	
2,721 Alternative Loan Trust 2005-			4.563%, due 8/10/2033 *	7,625	0.65	16.691%, due 11/25/2035 * 2,370 Citicorp Mortgage Securities	683	0.06
80CB, Series 2005 80CB, Class 2A1,			1,562 BCAP LLC 2011-RR2 Trust, Series 2011 RR2, Class 1A4,			Trust Series 2007-3,		
6.000%, due 2/25/2036	2,668	0.23	144A,			Series 2007 3, Class 1A4, 6.000%, due 4/25/2037	2 222	0.20
3,694 Alternative Loan Trust 2006-			4.513%, due 7/26/2036 *	1,146	0.10	9,200 Citigroup Mortgage Loan	2,323	0.20
19CB, Series 2006 19CB, Class A14.			12,106 BCAP LLC 2011-RR4-I Trust, Series 2011 RR4, Class 1A6,			Trust 2006-AR6, Series 2006		
6.000%, due 8/25/2036	3,161	0.27	144A,			AR6, Class 2A4, 2.710%, due 9/25/2036 *	3,431	0.29
940 Alternative Loan Trust 2006-			4.402%, due 3/26/2036 *	8,893	0.76	907 Citigroup Mortgage Loan	3,431	0.23
19CB, Series 2006 19CB, Class A15.			6,862 BCAP LLC 2014-RR2, Series 2014 RR2, Class 10A2,			Trust 2008-3, Series 2008 3,		
6.000%, due 8/25/2036	804	0.07	144A,			Class A3, 144A, 6.100%, due 4/25/2037	477	0.04
962 Alternative Loan Trust 2006-			2.720%, due 7/26/2046 *	5,112	0.43	3,529 Citigroup Mortgage Loan	.,,	0.01
19CB, Series 2006 19CB, Class A16,			6,688 BCAP LLC 2014-RR2, Series 2014 RR2, Class 11A2,			Trust 2014-J2, Series 2014 J2,		
6.000%, due 8/25/2036	823	0.07	144A,			Class B5, 144A, 3.896%, due 11/25/2044 *	2,908	0.25
1,089 Alternative Loan Trust 2006-			3.070%, due 5/26/2037 *	5,241	0.45	1,908 Comm 2014-UBS2 Mortgage	2,500	5.23
19CB, Series 2006 19CB,			2,263 BCAP LLC Trust 2007-AA3, Series 2007 AA3, Class 1A2,			Trust, Series 2014 UBS2,		
Class A20, 22.261%, due 8/25/2036 *	1,560	0.13	2.760%, due 4/25/2037 *	1,989	0.17	Class E, 144A, 5.002%, due 3/10/2047 *	1,513	0.13
1,053 Alternative Loan Trust 2006-	,		2,475 Bear Stearns Asset Backed			13,450 Connecticut Avenue Securities		
19CB, Series 2006 19CB, Class A24,			Securities I Trust 2004-AC6, Series 2004 AC6, Class A1,			Trust 2018-R07, Series 2018 R07, Class 1B1, 144A,		
6.000%, due 8/25/2036	901	0.08	5.750%, due 11/25/2034	2,428	0.21	6.840%, due 4/25/2031 *	13,741	1.17

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage	-Backed Securities — (continued	1)		2,956	Fannie Mae Connecticut			7,000	Freddie Mac Structured		
524	Credit Suisse Commercial				Avenue Securities, Series 2016 C03, Class 1B,				Agency Credit Risk Debt Notes, Series 2017 DNA2,		
	Mortgage Trust Series 2006-C5, Series 2006				14.240%, due 10/25/2028 *	4,174	0.35		Class B2,		
	C5, Class AJ,			6,922	Fannie Mae Connecticut			7.445	13.740%, due 10/25/2029 *	7,980	0.68
4.500	5.373%, due 12/15/2039	347	0.03		Avenue Securities, Series 2016 C04, Class 1B,			/,145	Freddie Mac Structured Agency Credit Risk Debt		
4,603	Credit Suisse Commercial Mortgage Trust				12.740%, due 1/25/2029 *	9,149	0.78		Notes, Series 2017 HRP1,		
	Series 2007-C5, Series 2007			7,932	Fannie Mae Connecticut				Class B2D, 5.490%, due 12/25/2042 *	2 667	0.31
	C5, Class AM, 5.869%, due 9/15/2040 *	4,439	0.38		Avenue Securities, Series 2016 C06, Class 1B,			5.500	Freddie Mac Structured	3,667	0.51
322	Credit Suisse First Boston	4,439	0.56		11.740%, due 4/25/2029 *	9,942	0.84		Agency Credit Risk Debt		
	Mortgage Securities Corp,			3,500	Fannie Mae Connecticut				Notes, Series 2018 SPI1, Class B, 144A,		
	Series 2005 C2, Class AMFX, 4.877%, due 4/15/2037	317	0.03		Avenue Securities, Series 2017 C01, Class 1B1,				3.745%, due 2/25/2048 *	3,070	0.26
521	CSFB Mortgage-Backed Pass-	317	0.03		8.240%, due 7/25/2029 *	4,114	0.35	14,400	Freddie Mac Structured		
	Through Certificates			2,550	Fannie Mae Connecticut				Agency Credit Risk Debt Notes, Series 2018 SPI3,		
	Series 2004-AR5, Series 2004 AR5, Class CB2,				Avenue Securities, Series 2017 C05, Class 1B1,				Class B, 144A,		
	4.136%, due 6/25/2034 *	472	0.04		6.090%, due 1/25/2030 *	2,617	0.22	22.720	4.167%, due 8/25/2048 *	8,537	0.73
5,760	CSMC 2016-MFF, Series 2016			8,696	Fannie Mae Connecticut			32,720	FRESB 2018-SB48 Mortgage Trust, Series 2018 SB48,		
	MFF, Class E, 144A, 8.489%, due 11/15/2033 *	5,767	0.49		Avenue Securities, Series 2017 C05, Class 1M2C,				Class B, 144A,		
2.747	CSMC 2017-RPL3 Trust,	3,707	0.43		4.690%, due 1/25/2030 *	8,798	0.75	5.056	3.677%, due 2/25/2038 *	23,980	2.04
=,	Series 2017 RPL3, Class B3,			6,000	Fannie Mae Connecticut			5,856	GAHR Commercial Mortgage Trust 2015-NRF, Series 2015		
	144A,	2 006	0.25		Avenue Securities, Series 2017 C06, Class 1B1,				NRF, Class GFX, 144A,		
7 266	5.062%, due 8/1/2057 * CSMC 2017-RPL3 Trust,	2,906	0.25		6.640%, due 2/25/2030 *	6,337	0.54		3.382%, due 12/15/2034 *	5,728	0.49
,,200	Series 2017 RPL3, Class B4,			2,490	Fannie Mae Connecticut			5,700	GE Commercial Mortgage Corp Series 2007-C1 Trust,		
	144A,	7 5 4 5	0.64		Avenue Securities, Series 2017 C07, Class 1M2,				Series 2007 C1, Class AJ,		
9 843	5.062%, due 8/1/2057 * CSMC Mortgage-Backed Trust	7,545	0.64		4.890%, due 5/25/2030 *	2,552	0.22	6 270	5.677%, due 12/10/2049 *	1,311	0.11
5,045	2006-7, Series 2006 7,			5,050	Fannie Mae Connecticut			6,379	GE Commercial Mortgage Corp Series 2007-C1 Trust,		
	Class 11A2,	2 240	0.40		Avenue Securities, Series 2018 C01, Class 1B1,				Series 2007 C1, Class AM,		
360	4.010%, due 8/25/2036 *† CSMC Resecuritization Trust	2,219	0.19		6.040%, due 7/25/2030 *	5,054	0.43	704	5.606%, due 12/10/2049 *	5,741	0.49
300	2006-1R, Series 2006 1R,			7,560	Fannie Mae Connecticut			/84	Government National Mortgage Association,		
	Class 1A2, 144A,		0.04		Avenue Securities, Series 2018 C03, Class 1B1,				Series 2010 102, Class IO,		
5.011	12.707%, due 7/27/2036 * CSMC Series 2015-2R,	441	0.04		6.240%, due 10/25/2030 *	7,536	0.64	F 050	0.010%, due 6/16/2052 *	1	-
5,011	Series 2015 2R, Class 7A2,			3,426	Fannie Mae Connecticut			5,959	Government National Mortgage Association,		
	144A,	4 400	0.20		Avenue Securities, Series 2018 C03, Class 1M2C,				Series 2010 13, Class IO,		
4 386	3.676%, due 8/27/2036 * CSMC Trust 2013-IVR5,	4,482	0.38		4.640%, due 10/25/2030 *	3,330	0.28	12.205	0.000%, due 11/16/2051 *	11	-
4,500	Series 2013 IVR5, Class B5,			13,588	Fannie Mae Connecticut			13,285	Government National Mortgage Association,		
	144A,	2 207	0.20		Avenue Securities, Series 2018 C05, Class 1B1,				Series 2011 127, Class IO,		
11 730	3.648%, due 10/25/2043 * CSMC Trust 2017-CHOP,	3,307	0.28		6.740%, due 1/25/2031 *	13,796	1.17	20 516	0.398%, due 3/16/2047 *	174	0.01
11,750	Series 2017 CHOP, Class F,			7,750	Fannie Mae Connecticut			38,510	Government National Mortgage Association,		
	144A,	11 767	1.00		Avenue Securities, Series 2018 C06, Class 1B1,				Series 2011 95, Class IO,		
4.400	6.839%, due 7/15/2032 * CSMC Trust 2017-CHOP,	11,767	1.00		6.240%, due 3/25/2031 *	7,567	0.64	2// 871	0.101%, due 4/16/2051 * Government National	123	0.01
.,	Series 2017 CHOP, Class H,			1,516	Fannie Mae REMICS,			24,071	Mortgage Association,		
	144A,	4 270	0.27		Series 2016 60, Class QS, 3.610%, due 9/25/2046 *	211	0.02		Series 2012 114, Class IO,	4.436	0.40
28.318	10.109%, due 7/15/2032 * CSMC Trust 2018-J1,	4,378	0.37	4,306	Fannie Mae REMICS,	211	0.02	20.831	0.766%, due 1/16/2053 * Government National	1,136	0.10
20,510	Series 2018 J1, Class B7,				Series 2017 85, Class SC,	5.40	0.05	20,031	Mortgage Association,		
	144A,	24.062	2.07	6 605	3.710%, due 11/25/2047 * Freddie Mac Multifamily	640	0.05		Series 2013 163, Class IO,	050	
16	12.735%, due 2/25/2048 CSMC Trust 2018-J1,	34,962	2.97	0,003	Structured Pass Through			14 330	1.236%, due 2/16/2046 * Government National	960	0.08
	Series 2018 J1, Class SA,				Certificates K038, Class X3,	722	0.05	,550	Mortgage Association,		
	144A,	1.0		19 370	2.490%, due 6/25/2042 * Freddie Mac Multifamily	733	0.06		Series 2014 16, Class IO,	524	0.05
1 771	0.000%, due 2/25/2048 DSLA Mortgage Loan Trust	16	_	15,570	Structured Pass Through			12 336	0.736%, due 6/16/2055 * Government National	534	0.05
.,,,,	2004-AR4, Series 2004 AR4,				Certificates K052, Class X3,			12,550	Mortgage Association,		
	Class 2A2B,	1 424	0.13	1 076	1.612%, due 1/25/2044 * Freddie Mac Structured	1,812	0.15		Series 2014 171, Class IO,	442	0.04
4 050	2.900%, due 1/19/2045 * DSLA Mortgage Loan Trust	1,434	0.12	4,570	Agency Credit Risk Debt			4 082	0.667%, due 11/16/2055 * Government National	442	0.04
4,050	2005-AR3, Series 2005 AR3,				Notes, Series 2016 DNA1,			4,002	Mortgage Association,		
	Class 2A1B,	2.024	0.22		Class B, 12.490%, due 7/25/2028 *	6,488	0.55		Series 2014 47, Class IA,	02	0.01
4 114	2.720%, due 7/19/2045 * DSLA Mortgage Loan Trust	3,831	0.33	2.528	Freddie Mac Structured	0,400	0.55	10 374	0.246%, due 2/16/2048 * Government National	92	0.01
7,117	2005-AR5, Series 2005 AR5,				Agency Credit Risk Debt			10,571	Mortgage Association,		
	Class 2A1B,	2.751	0.22		Notes, Series 2016 DNA2, Class B,				Series 2014 50, Class IO, 0.839%, due 9/16/2055 *	548	0.05
731	2.820%, due 9/19/2045 * DSLA Mortgage Loan Trust	3,751	0.32		12.990%, due 10/25/2028 *	3,354	0.28	1.152	Government National	340	0.05
,51	2007-AR1, Series 2007 AR1,			2,569	Freddie Mac Structured			.,	Mortgage Association,		
	Class 2A1B,	6.47	0.05		Agency Credit Risk Debt Notes, Series 2016 DNA3,				Series 2016 135, Class SB, 3.619%, due 10/16/2046 *	214	0.02
7 377	2.660%, due 4/19/2047 * Fannie Mae Connecticut	647	0.05		Class B,			1.752	Government National	214	0.02
110,11	Avenue Securities, Series 2016			_	13.740%, due 12/25/2028 *	3,509	0.30	.,, 52	Mortgage Association,		
	C01, Class 1B,	10.45	0.00	5,543	Freddie Mac Structured				Series 2016 51, Class NS,	777	0.02
3 600	14.240%, due 8/25/2028 * Fannie Mae Connecticut	10,461	0.89		Agency Credit Risk Debt Notes, Series 2016 DNA4,			15 310	3.565%, due 4/20/2046 * Government National	273	0.02
3,000	Avenue Securities, Series 2016				Class B,			. 3,310	Mortgage Association,		
	C02, Class 1B,	F 300	0.45		11.090%, due 3/25/2029 *	6,758	0.57		Series 2018 125, Class HS, 3.765%, due 9/20/2048 *	2,104	0.18
	14.740%, due 9/25/2028 *	5,289	0.45						5.7 65 70, due 3/20/2040	2,104	0.10

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
	-Backed Securities — (continue	ed)		9,906 Impac Secured Assets Trust			7,366 JP MORGAN MORTGAGE		
6,376	GreenPoint Mortgage Funding			2006-3, Series 2006 3,			TRUST 2018-5, Series 2018 5,		
	Trust Series 2007-AR2,			Class A7, 2.760%, due 11/25/2036 *	7,177	0.61	Class B3, 144A, 3.848%, due 10/25/2048 *	7,081	0.60
	Series 2007 AR2, Class 2A1, 2.690%, due 5/25/2037 *	6,127	0.52	320 IndyMac INDX Mortgage Loan	.,		4,483 JP MORGAN MORTGAGE	,,00.	0.00
28,679	GS Mortgage Securities	,		Trust 2004-AR7, Series 2004			TRUST 2018-5, Series 2018 5,		
	Corp II, Series 2018 SRP5, Class D, 144A,			AR7, Class A2, 3.350%, due 9/25/2034 *	308	0.03	Class B4, 144A, 3.848%, due 10/25/2048 *	4,078	0.35
	8.489%, due 9/15/2031 *	28,592	2.43	1,140 IndyMac INDX Mortgage Loan			1,952 JP MORGAN MORTGAGE	•	
4,250	GSMSC Resecuritization Trust			Trust 2005-AR13, Series 2005			TRUST 2018-5, Series 2018 5,		
	2014-2R, Series 2014 2R,			AR13, Class 1A1, 3.987%, due 8/25/2035 *	942	0.08	Class B5, 144A, 3.848%, due 10/25/2048 *	1,307	0.11
	Class 3B, 144A, 3.120%, due 11/26/2037 *	3,670	0.31	1,657 IndyMac INDX Mortgage Loan			3,253 JP MORGAN MORTGAGE	.,	
6,341	GSR Mortgage Loan Trust	,		Trust 2005-AR2, Series 2005 AR2, Class 2A1B,			TRUST 2018-5, Series 2018 5,		
	2006-1F, Series 2006 1F, Class 6A1,			3.270%, due 2/25/2035 *	897	0.08	Class B6, 144A, 3.848%, due 10/25/2048 *	1,606	0.14
	2.890%, due 2/25/2036 *	1,877	0.16	3,507 IndyMac INDX Mortgage Loan			5,420 JPMBB Commercial Mortgage	.,	
	HarborView Mortgage Loan			Trust 2005-AR6, Series 2005			Securities Trust 2014-C25,		
	Trust 2004-11, Series 2004			AR6, Class 2A2, 3.150%, due 4/25/2035 *	2,719	0.23	Series 2014 C25, Class D, 144A,		
	11, Class 3A3, 3.240%, due 1/19/2035 *	199	0.02	2,250 J.P. Morgan Chase	•		3.944%, due 11/15/2047 *	4,641	0.39
	HarborView Mortgage Loan			Commercial Mortgage			1,357 LB-UBS Commercial Mortgage		
	Trust 2005-1, Series 2005 1,			Securities Trust 2017-FL11, Series 2017 FL11, Class F,			Trust 2006-C6, Series 2006 C6, Class AJ,		
	Class 2A1A, 3.020%, due 3/19/2035 *	127	0.01	144A,			5.452%, due 9/15/2039 *	937	0.08
	HarborView Mortgage Loan	,	0.01	7.809%, due 10/15/2032 *	2,223	0.19	11,519 Lone Star Portfolio Trust		
	Trust 2005-10, Series 2005			24,545 J.P. Morgan Chase Commercial Mortgage			2015-LSP, Series 2015 LSP, Class E, 144A,		
	10, Class 2A1A, 2.790%, due 11/19/2035 *	466	0.04	Securities Trust 2018-PHMZ,			8.339%, due 9/15/2028 *	11,591	0.98
	HarborView Mortgage Loan		0.01	Series 2018 PHMZ, Class M, 144A,			13,014 LSTAR Securities Investment		
	Trust 2005-2, Series 2005 2,			10.696%, due 6/15/2035 *	24,384	2.07	Ltd 2017-8R, Series 2017 8R, Class A, 144A,		
	Class 2A1A, 2.920%, due 5/19/2035 *	958	0.08	1,920 JP Morgan Chase Commercial	•		5.014%, due 11/5/2022 *	12,949	1.10
	HarborView Mortgage Loan	550	0.00	Mortgage Securities Trust			3,074 LSTAR Securities Investment		
	Trust 2005-3, Series 2005 3,			2007-CIBC18, Series 2007 CB18, Class AJ,			Trust 2018-2, Series 2018 2,		
	Class 2A1A, 2.960%, due 6/19/2035 *	607	0.05	5.502%, due 6/12/2047 *	1,447	0.12	Class A2, 144A, 5.009%, due 4/1/2023 *	3,021	0.26
	HarborView Mortgage Loan	007	0.03	1,335 JP Morgan Chase Commercial			897 MASTR Adjustable Rate		
	Trust 2005-8, Series 2005 8,			Mortgage Securities Trust 2007-CIBC19, Series 2007			Mortgages Trust 2004-14,		
	Class 2A2, 3.832%, due 9/19/2035 *	5,506	0.47	CB19, Class AJ,			Series 2004 14, Class M2, 3.990%, due 1/25/2035 *	899	0.08
	HarborView Mortgage Loan	3,300	0.47	5.923%, due 2/12/2049 *	978	0.08	30 MASTR Adjustable Rate		
	Trust 2006-10, Series 2006			4,070 JP Morgan Chase Commercial Mortgage Securities Trust			Mortgages Trust 2004-15,		
	10, Class 2A1A,	947	0.08	2007-LDP10, Series 2007			Series 2004 15, Class 6A1, 2.820%, due 12/25/2034 *	29	_
	2.660%, due 11/19/2036 * HarborView Mortgage Loan	347	0.06	LDPX, Class AJ, 5.503%, due 1/15/2049 *	834	0.07	2,130 MASTR Adjustable Rate		
	Trust 2006-10, Series 2006			4,600 JP Morgan Chase Commercial	034	0.07	Mortgages Trust 2004-6,		
	10, Class 2A1B, 2.720%, due 11/19/2036 *	12,042	1.02	Mortgage Securities Trust			Series 2004 6, Class B1, 4.158%, due 7/25/2034 *	2,063	0.18
	HomeBanc Mortgage Trust	12,042	1.02	2007-LDP10, Series 2007 LDPX, Class AJFX, 144A,			1,992 MASTR Adjustable Rate		
	2007-1, Series 2007 1,			5.438%, due 1/15/2049	943	0.08	Mortgages Trust 2004-8,		
	Class 2A, 2.790%, due 5/25/2037 *	339	0.03	830 JP Morgan Chase Commercial			Series 2004 8, Class B1, 4.313%, due 9/25/2034 *	1,955	0.17
	Impac CMB Trust	333	0.03	Mortgage Securities Trust 2012-C8, Series 2012 C8,			2,923 MASTR Adjustable Rate		
	Series 2005-1, Series 2005 1,			Class E, 144A,			Mortgages Trust 2006-OA2,		
	Class M1, 3.180%, due 4/25/2035 *	2,286	0.19	4.652%, due 10/15/2045 *	795	0.07	Series 2006 OA2, Class 1A1, 3.132%, due 12/25/2046 *	3,921	0.33
	Impac CMB Trust	2,200	0.15	1,500 JP Morgan Chase Commercial Mortgage Securities Trust			970 MASTR Reperforming Loan		
	Series 2005-3, Series 2005 3,			2015-MAR7, Series 2015			Trust 2005-1, Series 2005 1, Class 1A1, 144A,		
	Class A2, 3.090%, due 8/25/2035 *	3,090	0.26	MAR7, Class E, 144A,	1 400	0.13	6.000%, due 8/25/2034	897	0.08
	Impac CMB Trust	3,030	0.20	5.962%, due 6/5/2032 59 JP Morgan Chase Commercial	1,483	0.13	1,209 MASTR Reperforming Loan		
	Series 2005-4, Series 2005 4,			Mortgage Securities Trust			Trust 2005-2, Series 2005 2, Class 1A1F, 144A,		
	Class 1M1, 3.135%, due 5/25/2035 *	1,953	0.17	2015-UES, Series 2015 UES,			2.840%, due 5/25/2035 *	951	0.08
	Impac Secured Assets Corp	1,555	0.17	Class E, 144A, 3.621%, due 9/5/2032 *	58	_	1,052 ML-CFC Commercial		
	Series 2004-4, Series 2004 4,			721 JP Morgan Chase Commercial	50		Mortgage Trust 2007-5,		
	Class M5,	2 205	0.20	Mortgage Securities Trust			Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	757	0.06
	4.140%, due 2/25/2035 * Impac Secured Assets Corp	2,365	0.20	2015-UES, Series 2015 UES, Class F, 144A,			519 ML-CFC Commercial		
	Series 2005-2, Series 2005 2,			3.621%, due 9/5/2032 *	702	0.06	Mortgage Trust 2007-5,		
	Class A1W,	F 071	0.50	5,411 JP Morgan Mortgage Trust			Series 2007 5, Class AJFL, 144A,		
	2.740%, due 3/25/2036 * Impac Secured Assets Trust	5,871	0.50	2007-S3, Series 2007 S3, Class 1A18,			5.450%, due 8/12/2048 *	373	0.03
	2006-2, Series 2006 2,			2.990%, due 8/25/2037 *	2,919	0.25	43 Morgan Stanley Capital I Trust		
	Class 2B,	1 105	0.10	5,753 JP Morgan Mortgage Trust			2007-IQ13, Series 2007 IQ13, Class AJ,		
	3.590%, due 8/25/2036 * Impac Secured Assets Trust	1,185	0.10	2013-2, Series 2013 2,			5.438%, due 3/15/2044	43	_
	2006-2, Series 2006 2,			Class B5, 144A, 3.650%, due 5/25/2043 *	4,409	0.37	3,954 Morgan Stanley Mortgage		
	Class 2M3,	:		93,034 JP Morgan Mortgage Trust	•		Loan Trust 2004-11AR, Series 2004 11AR, Class 1B1,		
	3.590%, due 8/25/2036 * Impac Secured Assets Trust	1,521	0.13	2018-4, Series 2018 4,			3.090%, due 1/25/2035 *	3,526	0.30
	2006-3, Series 2006 3,			Class AX1, 144A, 0.295%, due 10/25/2048 *	1,474	0.13	4,304 Morgan Stanley Mortgage	•	
	Class A1,	45.50		94,774 JP MORGAN MORTGAGE	•		Loan Trust 2006-8AR, Series 2006 8AR, Class 1A3,		
	2.660%, due 11/25/2036 *	15,342	1.30	TRUST 2018-5, Series 2018 5, Class AX1, 144A,			2.810%, due 6/25/2036 *	1,637	0.14
				0.348%, due 10/25/2048 *	1,791	0.15		•	

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	-Backed Securities — (continued)		4,597	Seasoned Credit Risk Transfer Trust, Series 2016 1, Class B,			3,800 WaMu Mortgage Pass-		
7,820	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F,				144A,			Through Certificates Series 2005-AR11 Trust,		
	144A,			40.000	0.000%, due 9/25/2055	415	0.04	Series 2005 AR11, Class B1,	2 420	0.20
4 270	6.739%, due 8/15/2034 *	7,854	0.67	10,899	Seasoned Credit Risk Transfer Trust, Series 2016 1,			3.100%, due 8/25/2045 * 1,468 WaMu Mortgage Pass-	3,430	0.29
4,279	Nomura Resecuritization Trust 2015-4R, Series 2015 4R,				Class BIO, 144A,			Through Certificates		
	Class 4A7, 144A,			0.640	1.095%, due 9/25/2055 *	1,160	0.10	Series 2005-AR15 Trust,		
0.1	4.010%, due 3/26/2037 *	4,000	0.34	9,640	Seasoned Credit Risk Transfer Trust, Series 2016 1,			Series 2005 AR15, Class A1C4,		
91	Opteum Mortgage Acceptance Corp Trust				Class M2, 144A,			2.890%, due 11/25/2045 *	1,074	0.09
	2006-1, Series 2006 1,			02.714	3.750%, due 9/25/2055 *	8,386	0.71	1,506 WaMu Mortgage Pass- Through Certificates		
	Class M1, 2.860%, due 4/25/2036 *	1,360	0.12	82,714	Seasoned Credit Risk Transfer Trust, Series 2016 1,			Series 2005-AR17 Trust,		
2,978	Prime Mortgage Trust	1,500	0.12		Class XSIO, 144A,			Series 2005 AR17,		
	2006-DR1, Series 2006 DR1,			12 710	0.075%, due 9/25/2055 * Seasoned Credit Risk Transfer	298	0.03	Class A1C4, 2.890%, due 12/25/2045 *	875	0.07
	Class 2A1, 144A, 5.500%, due 5/25/2035	2,398	0.20	15,719	Trust, Series 2017 4, Class B,			8,108 WaMu Mortgage Pass-	0/3	0.07
7,760	Radnor Re 2018-1 Ltd,	2,550	0.20		144A,			Through Certificates		
	Series 2018 1, Class M2,			20.624	0.000%, due 6/25/2057 Seasoned Credit Risk Transfer	1,814	0.15	Series 2005-AR2 Trust, Series 2005 AR2, Class B1,		
	144A, 5.190%, due 3/25/2028 *	7,752	0.66	20,024	Trust, Series 2017 4,			3.020%, due 1/25/2045 *	6,343	0.54
1,299	RALI Series 2006-QA2 Trust,	7,732	0.00		Class BIO, 144A,			2,984 WaMu Mortgage Pass-		
	Series 2006 QA2, Class 1A1,	000	0.00	6 100	2.217%, due 6/25/2057 * Seasoned Credit Risk Transfer	4,104	0.35	Through Certificates Series 2005-AR9 Trust,		
9 320	2.740%, due 2/25/2036 * RBSGC Mortgage Loan Trust	993	0.08	0,130	Trust, Series 2017 4, Class M,			Series 2005 AR9, Class B1,		
5,520	2007-A, Series 2007 A,				144A,			3.435%, due 7/25/2045 *	2,562	0.22
	Class 3A1,	2 425	0.20	1/1 222	4.750%, due 6/25/2057 * Starwood Retail Property Trust	6,060	0.51	5,156 WaMu Mortgage Pass- Through Certificates		
2 727	2.840%, due 1/25/2037 * Reperforming Loan REMIC	3,435	0.29	14,332	2014-STAR, Series 2014			Series 2006-AR4 Trust,		
2,121	Trust 2006-R2, Series 2006				STAR, Class E, 144A,			Series 2006 AR4, Class 1AC3,	2 221	0.27
	R2, Class AF1, 144A,	2.610	0.22	2 932	6.639%, due 11/15/2027 * Stonemont Portfolio Trust	10,840	0.92	2.870%, due 5/25/2046 * 9,976 WaMu Mortgage Pass-	3,221	0.27
19.868	2.910%, due 7/25/2036 * RETL 2018-RVP, Series 2018	2,619	0.22	2,332	2017-STONE, Series 2017			Through Certificates		
13,000	RVP, Class F, 144A,				MONT, Class F, 144A,			Series 2007-OA2 Trust,		
	8.489%, due 3/15/2033 *	19,733	1.68	0 092	6.085%, due 8/20/2030 * Structured Adjustable Rate	2,937	0.25	Series 2007 OA2, Class 1A, 3.032%, due 3/25/2047 *	9,223	0.78
4,800	RETL 2018-RVP, Series 2018 RVP, Class G, 144A,			9,302	Mortgage Loan Trust			37 Washington Mutual MSC	-,	
	9.989%, due 3/15/2033 *	4,732	0.40		Series 2005-19XS, Series 2005			Mortgage Pass-Through		
13,868	Seasoned Credit Risk Transfer				19XS, Class 1A2B, 2.850%, due 10/25/2035 *	9,251	0.79	Certificates Series 2005-RA1 Trust, Series 2005 RA1,		
	Trust Series 2017-2, Series 2017 2, Class B, 144A,			921	Structured Adjustable Rate	3,23.	0.75	Class 3A,		
	0.000%, due 8/25/2056	1,528	0.13		Mortgage Loan Trust,			4.334%, due 1/25/2035 *	38	_
22,872	Seasoned Credit Risk Transfer				Series 2004 2, Class 1A1, 4.966%, due 3/25/2034 *	917	0.08	2,961 Wells Fargo Mortgage Backed Securities 2005-AR7 Trust,		
	Trust Series 2017-2, Series 2017 2, Class BIO,			1,941	Structured Adjustable Rate	3.,	0.00	Series 2005 AR7, Class B1,		
	144A,				Mortgage Loan Trust,			4.398%, due 5/25/2035 * 1,252 WFRBS Commercial Mortgage	2,989	0.25
F 710	1.272%, due 8/25/2056 *	2,556	0.22		Series 2005 8XS, Class M1, 3.135%, due 4/25/2035 *	1,839	0.16	Trust 2014-C22, Series 2014		
5,710	Seasoned Credit Risk Transfer Trust Series 2017-2,			5,319	Structured Asset Mortgage	,		C22, Class D, 144A,	4 004	0.00
	Series 2017 2, Class M1,				Investments II Trust			3.898%, due 9/15/2057 *	1,001	0.08
	144A, 4.000%, due 8/25/2056 *	5,568	0.47		2006-AR5, Series 2006 AR5, Class 4A1,			Total Mortgage-Backed Securities (Cost \$940,402)	935,217	79.46
4.457	Seasoned Credit Risk Transfer	3,306	0.47		2.710%, due 5/25/2046 *	2,970	0.25	Corporate Bonds and Notes — 0.01%	333,217	73.40
•	Trust Series 2017-2,			103	Structured Asset Mortgage			(February 28, 2018: 0.02%)		
	Series 2017 2, Class M2, 144A,				Investments II Trust 2006-AR6, Series 2006 AR6,			Cayman Islands — 0.01% (February 28,	2018: 0.01	%)
	4.000%, due 8/25/2056 *	4,081	0.35		Class 1A1,			120 Ambac LSNI LLC, 144A,		
626,889	Seasoned Credit Risk Transfer			1 262	2.670%, due 7/25/2046 *	95	0.01	7.803%, due 2/12/2023 *	121	0.01
	Trust Series 2017-2, Series 2017 2, Class XSIO,			1,203	Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018			United States — 0.00% (February 28, 20	18: 0.01%)
	144A,				THL, Class E, 144A,			28 Ambac Assurance Corp,		
6.500	0.075%, due 8/25/2056 *	2,634	0.22	9 265	5.692%, due 11/11/2034 * Tharaldson Hotel Portfolio	1,269	0.11	144A, 5.100%, due 6/7/2020	38	_
6,500	Seasoned Credit Risk Transfer Trust Series 2017-3,			9,203	Trust 2018-THPT, Series 2018			Total Corporate Bonds and Notes		
	Series 2017 3, Class M2,				THL, Class G, 144A,	0.436	0.70	(Cost \$38)	159	0.01
	144A,	C 252	0.54	10 275	8.862%, due 11/11/2034 * Tharaldson Hotel Portfolio	9,136	0.78	Loan Notes — 1.95% (February 28, 2018	3: 0.54%)	
2.457	4.750%, due 7/25/2056 * Seasoned Credit Risk Transfer	6,353	0.54	10,273	Trust 2018-THPT, Series 2018			23,000 Schron Healthcare,		
2,137	Trust Series 2018-1,				THL, Class H, 144A,	40.440	0.05	0.000%, due 1/9/2021 *∞	22,942	1.95
	Series 2018 1, Class M, 4.750%, due 5/25/2057 *	2 262	0.20	41	12.312%, due 11/11/2034 * Wachovia Bank Commercial	10,140	0.86	Total Loan Notes (Cost \$22,946)	22,942	1.95
13.371	Seasoned Credit Risk Transfer	2,362	0.20		Mortgage Trust			Collective Investment Schemes — 2.32%	6	
,	Trust Series 2018-2,				Series 2006-C26, Series 2006			(February 28, 2018: 9.02%)		
	Series 2018 2, Class M,	12 225	1 12		C26, Class AJ, 6.384%, due 6/15/2045 *	41	_	27,260 Western Asset Liquidity Funds Plc – Western Asset US Dollar		
16.898	4.750%, due 11/25/2057 Seasoned Credit Risk Transfer	13,225	1.12	6,973	Wachovia Bank Commercial			Liquidity Fund – Class WA		
10,030	Trust Series 2018-3,				Mortgage Trust			(Distributing)	27,260	2.32
	Series 2018 3, Class BX,				Series 2007-C33, Series 2007 C33, Class AJ,			Total Collective Investment Schemes	27.200	2.22
	144A, 1.653%, due 8/25/2057 *	5,302	0.45		5.773%, due 2/15/2051 *	5,997	0.51	(Cost \$27,260)	27,260	2.32
11,630	Seasoned Credit Risk Transfer			6,500	Waldorf Astoria Boca Raton			Total Investments at fair value through profit or loss		
	Trust Series 2018-3, Series 2018 3, Class M, 144A,				Trust 2016-BOCA, Series 2016 BOCA, Class F,				1,177,981	100.09
	4.750%, due 8/25/2057 *	10,938	0.93		144A,		0.55			
					7.989%, due 6/15/2029 *	6,528	0.55			

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts (February 28, 2018: 0.00%)	— 0.14%	
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 (February 28, 2018: (0.05%))	— (0.01%)	
Unrealised depreciation of contracts (see below)	(131)	(0.01)

Face Value (000's)	Value (000's) \$	% of Net Asset Value							
Future	es — (0.04%) (February 28, 201	8: (0.01%))								
Unreal (see be	ised depreciation of contracts elow)	(437)	(0.04)							
	Financial Liabilities at fair through profit or loss	(2,349)	(0.20)							
Liabili	Financial Assets and Financial ties at fair value through or loss	1,177,582	100.05							
Liabili	ties 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%.									

- 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:

MIC – Real Estate Mortgage Investment Conduit

Analysis of Total Assets	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)
	ult Swaps (February 28, 2018 (000's): \$–) ult Swaps (February 28, 2018 (000's): \$(2,010))				\$ - (1,781)
Net Depreciation of Credit Default Swa	ps (February 28, 2018 (000's): \$(2,010))				\$(1,781)

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

\$625,628,000 or 53.16% of net assets.

from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	ı	Buy Currency (000's)			Sell Currency (000's)		Ap (De	Unrealised opreciation/epreciation) f 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	n of Forward Foreign Currency Con	tracts (February 28, 2018 (000's)): \$5)						1,706
Unrealised Depreciation	n of Forward Foreign Currency Con	tracts (February 28, 2018 (000's)	: \$(515))						(131)
Net Appreciation of Fo	rward Foreign Currency Contracts (February 28, 2018 (000's): \$(510)))					\$	1,575

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Ap (De	Inrealised preciation/epreciation) 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)

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

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) \$	Asset
Asset-Backed Securities — 0.18%			5	Fannie Mae Pool '548965',			27 Fannie Mae Pool 'AC		
(February 28, 2018: 0.90%)			23	8.500%, due 7/1/2030 Fannie Mae Pool '555676',	6	-	5.500%, due 3/1/204 2,460 Fannie Mae Pool 'AD		_
1,560 SBA Small Business Investment Cos, Series 2018 10B, Class 1,			23	7.500%, due 12/1/2032	25	-	5.000%, due 3/1/204		0.30
3.548%, due 9/11/2028	1,583	0.18	251	Fannie Mae Pool '555743',	268	0.03	163 Fannie Mae Pool 'AD		0.02
Total Asset-Backed Securities	1.500	0.10	2	5.000%, due 9/1/2033 Fannie Mae Pool '630518',	200	0.03	5.000%, due 4/1/204 58 Fannie Mae Pool 'AD		0.02
(Cost \$1,560)	1,583	0.18		8.000%, due 11/1/2031	2	-	5.500%, due 4/1/204	10 62	0.01
Mortgage-Backed Securities — 100.63% (February 28, 2018: 98.03%)			64	Fannie Mae Pool '727181', 5.000%, due 8/1/2033	68	0.01	24 Fannie Mae Pool 'AD 5.500%, due 4/1/204		_
65,920 BANK 2017-BNK8, Series 2017			55	Fannie Mae Pool '735578',	00	0.01	30 Fannie Mae Pool 'AD		
BNK8, Class XA,			27	5.000%, due 6/1/2035	58	0.01	5.000%, due 4/1/204		-
0.748%, due 11/15/2050 * 39,217 CD 2017-CD6 Mortgage Trust,	3,449	0.39	3/	Fannie Mae Pool '745248', 7.500%, due 8/1/2034	41	0.01	14 Fannie Mae Pool 'AD- 5.500%, due 4/1/204		_
Series 2017 CD6, Class XA,			1,116	Fannie Mae Pool '745580',			5 Fannie Mae Pool 'AD	4598',	
0.974%, due 11/13/2050 *	2,251	0.25	250	5.000%, due 6/1/2036 Fannie Mae Pool '745802',	1,193	0.13	5.500%, due 5/1/204		-
2,360 Cold Storage Trust 2017-ICE3, Series 2017 ICE3, Class A, 144A,			230	6.000%, due 7/1/2036	285	0.03	13 Fannie Mae Pool 'AD 5.500%, due 6/1/204		_
3.489%, due 4/15/2036 *	2,354	0.26	24	Fannie Mae Pool '745959',			139 Fannie Mae Pool 'AD		
5,873 CSMC 2017-RPL3 Trust,			362	5.500%, due 11/1/2036 Fannie Mae Pool '836390',	26	-	5.000%, due 5/1/204 11 Fannie Mae Pool 'AD		0.02
Series 2017 RPL3, Class A1, 144A,			302	5.000%, due 10/1/2035	384	0.04	5.500%, due 7/1/204		_
4.000%, due 8/1/2057 *	5,888	0.66	1,284	Fannie Mae Pool '836398',	4.244	0.45	102 Fannie Mae Pool 'AD		0.04
752 Fannie Mae Interest Strip 407, Class 9,			26	4.156%, due 10/1/2035 * Fannie Mae Pool '836852',	1,314	0.15	5.500%, due 7/1/204 175 Fannie Mae Pool 'AD		0.01
5.000%, due 2/25/2041 *	140	0.02		4.095%, due 10/1/2035 *	27	-	5.500%, due 8/1/204		0.02
1,515 Fannie Mae Interest Strip 407,			28	Fannie Mae Pool '843823', 4.166%, due 11/1/2035 *	29		90 Fannie Mae Pool 'AD		0.01
Class C10, 5.000%, due 1/25/2038	309	0.04	378	Fannie Mae Pool '843997',	29	_	5.500%, due 7/1/204 28 Fannie Mae Pool 'AEG		0.01
1,359 Fannie Mae Interest Strip 409,				4.203%, due 11/1/2035 *	387	0.04	7.000%, due 2/1/203	31	_
Class C13, 3.500%, due 11/25/2041	261	0.03	116	Fannie Mae Pool '865915', 4.263%, due 3/1/2036 *	119	0.01	62 Fannie Mae Pool 'AE' 5.500%, due 9/1/204		0.01
1 Fannie Mae Pool '252875',	201	0.03	332	Fannie Mae Pool '888218',	113	0.01	18 Fannie Mae Pool 'AE		0.01
8.000%, due 11/1/2029	1	-		5.000%, due 3/1/2037	354	0.04	5.500%, due 2/1/204	11 19	-
1 Fannie Mae Pool '253184', 8.000%, due 4/1/2030	1	_	26	Fannie Mae Pool '889117', 5.000%, due 10/1/2035	28	_	13,033 Fannie Mae Pool 'AE' 4.500%, due 11/1/20		1.53
- Fannie Mae Pool '253399',			1,028	Fannie Mae Pool '890345',	20		395 Fannie Mae Pool 'AH		1.55
8.500%, due 8/1/2030	1	-		5.000%, due 6/1/2041	1,101	0.12	5.000%, due 4/1/204		0.05
Fannie Mae Pool '253438', 8.500%, due 9/1/2030	_	_	1,553	Fannie Mae Pool '890604', 4.500%, due 10/1/2044	1,633	0.18	264 Fannie Mae Pool 'AH 5.500%, due 2/1/204		0.03
1 Fannie Mae Pool '253598',			5,557	Fannie Mae Pool '890813',	1,055	0.10	54 Fannie Mae Pool 'AH		0.05
8.500%, due 12/1/2030	1	-	2.0	3.500%, due 12/1/2047	5,574	0.62	5.000%, due 4/1/204		0.01
204 Fannie Mae Pool '254793', 5.000%, due 7/1/2033	218	0.03	29	Fannie Mae Pool '902663', 6.000%, due 11/1/2036	32	_	17 Fannie Mae Pool 'AH 5.500%, due 4/1/204		. –
– Fannie Mae Pool '303157',			22	Fannie Mae Pool '909856',			70 Fannie Mae Pool 'Al0	199',	
10.000%, due 5/1/2022	-	-	EOO	6.000%, due 3/1/2037 Fannie Mae Pool '934231',	24	-	5.000%, due 4/1/204 40 Fannie Mae Pool 'Al2		0.01
5,310 Fannie Mae Pool '387771', 3.790%, due 8/1/2028	5,503	0.62	399	5.000%, due 1/1/2039	640	0.07	5.500%, due 8/1/204		0.01
3,570 Fannie Mae Pool '387786',			188	Fannie Mae Pool '961907',			28 Fannie Mae Pool 'Al9		
3.532%, due 8/1/2028 2,740 Fannie Mae Pool '387798',	3,647	0.41	1 200	5.000%, due 3/1/2038 Fannie Mae Pool '962687',	201	0.02	5.500%, due 9/1/204 17 Fannie Mae Pool 'AJ2		_
3.620%, due 8/1/2030	2,793	0.31	1,200	5.000%, due 4/1/2038	1,281	0.14	5.500%, due 10/1/20		-
- Fannie Mae Pool '426874',			33	Fannie Mae Pool '973013',	2.4		123 Fannie Mae Pool 'AJ4	. ,	0.03
10.000%, due 11/1/2024 6,276 Fannie Mae Pool '471091',	_	_	5	4.500%, due 3/1/2038 Fannie Mae Pool '974763',	34	_	4.500%, due 11/1/20 112 Fannie Mae Pool 'ALO		0.02
2.580%, due 5/1/2019	6,260	0.70		4.500%, due 4/1/2038	5	-	5.000%, due 6/1/204	11 120	0.01
1 Fannie Mae Pool '495792',	1		43	Fannie Mae Pool '981766', 4.500%, due 4/1/2038	45	0.01	393 Fannie Mae Pool 'AL1 4.500%, due 9/1/204		0.05
8.500%, due 5/1/2030 1 Fannie Mae Pool '535270',	1	_	10	Fannie Mae Pool '995072',	43	0.01	1,022 Fannie Mae Pool 'AL1		0.03
8.500%, due 4/1/2030	1	-		5.500%, due 8/1/2038	11	-	7.000%, due 2/1/203		0.13
23 Fannie Mae Pool '535299', 7.500%, due 5/1/2030	26	_	1,241	Fannie Mae Pool '995948', 5.000%, due 3/1/2039	1,325	0.15	551 Fannie Mae Pool 'AL1 7.000%, due 4/1/203		0.07
2 Fannie Mae Pool '535332',	20		140	Fannie Mae Pool 'AA8438',	.,525	0.15	10,885 Fannie Mae Pool 'AL3		0.07
8.500%, due 4/1/2030	2	-	1.42	4.500%, due 6/1/2039	147	0.02	3.500%, due 1/1/204		1.22
 Fannie Mae Pool '535351', 8.000%, due 6/1/2030 	_	_	142	Fannie Mae Pool 'AB0129', 5.000%, due 4/1/2035	152	0.02	3,155 Fannie Mae Pool 'AL4 6.500%, due 5/1/204		0.40
- Fannie Mae Pool '535435',			1,169	Fannie Mae Pool 'AB0131',			385 Fannie Mae Pool 'AL4	1741',	
8.500%, due 8/1/2030	-	_	45	5.000%, due 12/1/2038 Fannie Mae Pool 'AB2725',	1,242	0.14	4.500%, due 1/1/204 252 Fannie Mae Pool 'ALS		0.05
2 Fannie Mae Pool '535608', 9.500%, due 4/1/2030	2	_	43	5.500%, due 4/1/2041	48	0.01	4.500%, due 7/1/204		0.03
9 Fannie Mae Pool '535996',			40	Fannie Mae Pool 'AB2817',			11,973 Fannie Mae Pool 'AL7		
7.500%, due 6/1/2031	11	_	2 507	5.000%, due 4/1/2041 Fannie Mae Pool 'AB3882',	42	0.01	4.000%, due 5/1/204 2,698 Fannie Mae Pool 'AL7		1.39
Fannie Mae Pool '537715', 8.500%, due 9/1/2030	_	_	2,307	4.500%, due 11/1/2041	2,625	0.29	4.000%, due 12/1/20		0.31
2 Fannie Mae Pool '541735',			1,256	Fannie Mae Pool 'AB5692',	4 300	0.44	2,375 Fannie Mae Pool 'AN		0.30
8.000%, due 6/1/2030 48 Fannie Mae Pool '545189',	2	_	1.567	4.000%, due 6/1/2042 Fannie Mae Pool 'AB7453',	1,288	0.14	2.720%, due 11/1/20 2,918 Fannie Mae Pool 'AN		0.26
7.500%, due 8/1/2031	52	0.01		2.500%, due 1/1/2028	1,546	0.17	3.230%, due 4/1/202	2,951	0.33
38 Fannie Mae Pool '545190',			113	Fannie Mae Pool 'AB7668',	117	0.01	1,953 Fannie Mae Pool 'AN		0.21
7.500%, due 8/1/2031 3 Fannie Mae Pool '545612',	42	0.01	537	3.000%, due 1/1/2043 Fannie Mae Pool 'AB8144',	112	0.01	2.740%, due 7/1/202 4,575 Fannie Mae Pool 'AN		0.21
8.000%, due 4/1/2032	4	-		5.000%, due 4/1/2037	570	0.06	2.740%, due 7/1/202	27 4,460	0.50
5 Fannie Mae Pool '545990',	-		421	Fannie Mae Pool 'AB9107', 3.500%, due 4/1/2033	428	0.05	2,904 Fannie Mae Pool 'AN 2.995%, due 7/1/202		0.32
7.500%, due 4/1/2031 – Fannie Mae Pool '546591',	5	_	70	Fannie Mae Pool 'AC2389',	420	0.05	1,980 Fannie Mae Pool 'AN		0.32
8.500%, due 6/1/2030	_	_		5.000%, due 2/1/2037	75	0.01	2.950%, due 7/1/202		0.22

Legg Mason Western Asset US Mortgage-Backed Securities Fund^

2.5 Seminor Per Part Marginery 2.5 Seminor Neer Part Margi	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
2.61 Frame Name Pool (1997) 2.7 (1997) 3.50%, dec. 910/2033 4.00%, dec.	Mortgage-Backed Securities — (continue	ed)	_	225	Fannie Mae Pool 'AU9570'.			4.285	Fannie Mae Pool 'MA1393'.		
3,000%, dec 91/2002 4,540 Drome Name Ped MAY 1970 4,540 Drome Name Ped MAY 1970 4,540 Drome Name Ped MAY 1970 3,550%, dec 91/2002 4,540 Drome Name Ped MAY 1970 3,550%, dec 91/2002 4,540 Drome Name Ped MAY 1970 3,550%, dec 91/2002 4,540 Drome Name Ped MAY 1970 3,550%, dec 91/2002 4,540 Drome Name Ped MAY 1970 4,540 Drome Name Pe	2,614 Fannie Mae Pool 'AN6798',					232	0.03		4.000%, due 3/1/2043	4,397	0.49
Testers March 170,000	3.080%, due 9/1/2029	2,563	0.29	10		1.1		800		026	0.00
2.40 Care Mark Pool (MASSET) Care Mark		4 562	0.51	49		11	_	702		836	0.09
3.75798. (die 67/2029) 3.75799. (die 67/2029)	•	4,562	0.51	73		51	0.01	702		734	0.08
1979 1979		3,569	0.40	69				494			
Same Nate Pol (PADIOL)				170		72	0.01	E74		516	0.06
. 4.00%, de el Propietal de Montagonia de la 1908 de 1909 de 1		1,187	0.13	170		171	0.02	374	The state of the s	599	0.07
1,405 Serine Nate Perch 200732 1,244		413	0.05	342				1,718			
2.41 Some More Pool Maryling 1.284	1,405 Fannie Mae Pool 'AP9633',			F2.4		347	0.04	2 7 4 7		1,680	0.19
A 000%, dail 101/2013 1,264		1,340	0.15	524		532	0.06	2,/4/		2 681	0.30
3.500%, die 10/10/20/32 2.0 0.00%, die 10/10/20/		1.264	0.14	631				768	•	2,00	0.50
\$500%, die \$1/12/032 \$4.500%, die \$1/12/032 \$500%,	•	,				641	0.07			806	0.09
S. 500%, doi: 121/2023. 2		3,442	0.39	9,899		10.000	1 12	2,258			
## A 000%, due 91/2023 ## 3000%, due 17/2034 ## 3000%, due 17/2035		211	0.02	5,387		10,000	1.12			479	0.05
3.500%, dex 12/10/202 8/1 0.10 4.228 Farmer Mare Pool RCCBBT. 71 Farmer Mare Pool AG/27844 1.73 3.600%, dex 12/10/203 1.002 0.11 3.500%, dex 12/10/203 1.002 0.13 3.500%, dex 12/10/203 1.002 3.500%, dex 12/10/203 1.003 3.500%, dex 12/10/203 1.		211	0.02		4.000%, due 9/1/2035	5,574	0.62	4,803	Fannie Mae REMICS,		
3 - 3000%, dis - 17/00/33 560 0.07 13.483 Famile Mae Pool BROZERT, 3 - 3000%, dis - 17/10/33 3.000%, dis - 17/1		871	0.10	4,228		4.120	0.46			C10	0.07
984 Farnes Mar Pool PAD/9894, 3.500%, due 1917/2032 3.000%, due 1917/2034 15,458 Farnes Mar Pool PAD/9899, 3.500%, due 1917/2032 3.000%, due 1917/2032 3.000%, due 1917/2032 3.000%, due 1917/2034 3.000%, due 191		CC0	0.07	15.483		4,130	0.46	1 535		018	0.07
3,500%, due 17/12/032	•	000	0.07	,	•	15,146	1.69	.,555			
3.500%, due 17/10/302 30 0.03 4,866 Famile Mane Pool (190161) 5.00 Famile Mane Pool (190162) 5.00 Famile Mane Pool (190162) 5.159 0.58 6.00%, due 17/10/303 2 0.06 9.469 Famile Mane Pool (190162) 5.159 0.58 6.00%, due 17/10/303 2 0.06 9.469 Famile Mane Pool (190162) 5.159 0.58 6.00%, due 17/10/303 2 0.06 9.469 Famile Mane Pool (190162) 5.159 0.58 6.00%, due 17/10/303 2 0.06 9.469 Famile Mane Pool (190162) 5.150 0.06 9.469 Famile Mane Pool (190162) 5.150 0.06 9.469 Famile Mane Pool (190162) 5.150 Famile Man		1,002	0.11	15,458						1,886	0.21
5.000%, due 1/1/2032 510 0.66 9.469 [ranne Mae Poul Pril 1/20 510 0.58 6.500%, due 1/1/2032 510 6.500%, due 1/1/2032 510 0.66 9.469 [ranne Mae Poul Pril 1/20 510 0.58 5.000%, due 1/1/2032 510 0.66 9.469 [ranne Mae Poul Pril 1/20 510 0.58 5.000%, due 1/1/2032 510 0.66 9.469 [ranne Mae Poul Pril 1/20 510 0.58 5.000%, due 1/1/2032 510 0.66 9.469 [ranne Mae Poul Pril 1/20 510 0.58 5.000 [ranne Mae Poul Pril 1/20 51 0.500 [ranne Mae Poul				1 816		15,444	1./3	1,844			
3.500%, due 17/10/203 3.500%, due 17/10/205 3.500%, due 17/10/203		302	0.03	4,040		5,159	0.58			2,090	0.23
Sanote Nate Pool Age		510	0.06	9,469				9,005			
A COOPS, due PI/ZOSS 1,000%, due 1/ZOSS 2,000%, due 1/ZOSS 3,000%, due 1/ZOSS 3,000	519 Fannie Mae Pool 'AQ8677',			2.105		10,054	1.13			0.707	1 10
\$ 3,000%, due 1/1/2043 3 0,00%, due 1/1/2044 4 0,00%, due 1/1/2044 3 0,00%, due 1/1/2044 4 0,00%, due 1/1/2044 4 0,00%, due 1/1/2044 4 0,00%, due 1/1/2044 4 0,00%, due 1/1/2045 3 0,00%, due 1/1/2045		523	0.06	2,185		2 241	0.25	5 300		9,/9/	1.10
202 Famile Mac Pool AR11987 3.000% due 17/10/33 518 0.06 7.79 Famile Mac Pool AR12027 527 Famile Mac Pool AR12027 527 Famile Mac Pool AR12027 528 Famile Mac Pool AR		168	0.02	4,311		2,2	0.23	3,300		5,385	0.60
7. Fannis Male Pool (ARI) 202. 3 0.00%, due 17/12/042 4 0.06	•	100	0.02			4,525	0.51	300			
3 3009%, due 17/1/2043 3 0009%, due 17/1/2045 4 0009%, due 17/1/2045 4 0009%, due 17/1/2045 3 0009%, due 17/1/2045 3 0009%, due 17/1/2045 4 0009%, due 17/1/2045 4 0009%, due 17/1/2045 3 0009%, due 17/1/2045 4 0009%, due 17/1/2045 4 0009%, due 17/1/2045 3 0009%, due 17/1/2045 4 0009%, due 17/1/2046		198	0.02	7,679		7 055	0.80	500		299	0.03
1.000%, due 17/17/2043 3.000%, due 17/17/2044 3.000%, due 17/17/2045 3.000%, due 17/17/2046 3.000%, due 17/17/2		F10	0.00	8.428		1,555	0.03	500		524	0.06
3 .000%, due 1/1/2043 40 Farmie Mae Pool 1/4/2043 41 Farmie Mae Pool 1/4/2044 41 Farmi		310	0.06			8,619	0.96	12,200			
3.000%, dis P1/10043 3.000%, dis P1/10048 3.000%, dis P1/2048 3.000%, dis P1/2049 3.00		59	0.01	4,178		4 124	0.46	7.000		12,206	1.37
2.000 American 3		20		6.198		4,134	0.40	7,600		7.427	0.83
2.590%, due 17/1/208 1.288 Famile Mae Pool *SA0462*, 3.500%, due 19/1/203 414 Famile Mae Pool *SA0469*, 4.000%, due 19/1/203 427 Famile Mae Pool *SA0469*, 4.000%, due 19/1/203 321 Famile Mae Pool *SA0469*, 4.000%, due 19/1/203 322 Famile Mae Pool *SA0469*, 3.500%, due 19/1/203 323 Famile Mae Pool *SA0469*, 4.000%, due 19/1/203 324 Famile Mae Pool *SA0469*, 4.000%, due 19/1/203 325 Famile Mae Pool *SA0469*, 4.000%, due 19/1/203 326 Famile Mae Pool *SA0469*, 4.000%, due 19/1/2045 3.500%, due 19/1/2035 3.500%, due 19/1/2045 3.500%, due 19/1/2047 3.5000%, due 19/1/2047 3.500%, due 19/1/2047 3.5000%, due 19/1/2047		39	_	-,		6,334	0.71	2,209		•	
3.500%, due 1/1/2033		732	0.08	93		0.2	0.01			2 154	0.24
3.500%, due 1/1/2033 429 0.05 3.500%, due 1/1/2045 107 0.01 414 Farmie Mae Pool 'RSF1/29', 4.000%, due 9/1/2048 91 0.01 5.000%, due 1/1/2043 135 - 2.000%, due 1/1/2045 107 0.01 415 107 0.				91		93	0.01	100		2,154	0.24
4.000%, due 17/12043 328 Fannie Mae Pool (*A51281); 3.20%, due 17/12043 3.500%, due 17/12045 3.500%, due 17/12046 3.500%, due 17/12047		1,309	0.15	51		91	0.01		-	107	0.01
23 Fannie Mae Pool ASI 281 3.500%, due 17/12033 255 0.03 3.31%, due 17/12043 1.39 5.500%, due 17/12045 3.31%, due 17/12047 6.927 0.705 5.000%, due 77/12035 5.500%, due 77/12035 248 0.03 4.500%, due 17/12045 3.31% 3.31%, due 17/12047 6.927 0.78 5.500%, due 77/12035 4.500%, due 17/12045 3.300%, due 17/12047 3.70 6.927 0.78 5.500%, due 77/12035 4.500%, due 17/12045 3.500%, due 17/12047 3.70 0.01 3.500%, due 17/12045 3.500%, due 17/12047 3.70 0.01 3.500%, due 17/12045 3.500%, due 17/12045 3.500%, due 17/12046 3.500%, due 17/12		429	0.05	10,680				33			
3.321%, due 1/1/2038				11 000		10,916	1.22	222		35	_
4.000%, due 1/1/2045 3,170 Fannie Mae Pool (*S43547) 4.500%, due 1/1/2045 3,170 Fannie Mae Pool (*S43637) 4.500%, due 1/1/2045 3,350 0,38 3.500%, due 1/1/2047 3.500%, due 1/1/2045 3.500%, due 1/1/2046 7.5000%, due 5/1/2040 7.5000%, due 5/1/2040 7.5000%, due 5/1/2040 7.5000%, due 5/1/2040 7.5000%, due 1/1/2045 7.500%, due 1/1/2046 7.5000%, due 1/1/2047 7.5000%, due 1/1/2046 7.5000%, due 1/1/2047 7.5000%, due 1/1/2040 7.5000%, due 1/1/2040 7.5000%, due 1/1/2040 7.5000%, due 1/1/20		235	0.03	11,505		12,049	1.35	232		248	0.03
3,170 Fannie Mae Pool 'A54363', 4500%, due 17/12045 4,500%, due 17/12045 7,872 8,3500%, due 17/12045 3,500%, due 17/12046 3,500%, due 17/12047 3,500%, due 17/12046 3,500%, due 17/12047 3,500%, due 1		9.964	1.12	7,051	Fannie Mae Pool 'BM4832',			45			
1,300%, due 17/12045 3,500%, due 17/12046 4,500%, due 17/12047 4,500%, due 17/12048 4,500%, due 17/12047 4,500%, due 17/12048 4,500%, d		-,		275		6,927	0.78	117		48	0.01
7,857 Falhile Mate Poll (PAG) ASS Pathle Mac Gold Pool (A39302') 1,756 Fannie Mae Pool (A56340', 3.500%, due 11/1/2045 1,756 Fannie Mae Pool (A56340', 3.500%, due 11/1/2048 2,793 Fannie Mae Pool (A56360', 3.500%, due 11/1/2049 3,500%, due 11/1/2046 4,500%, due 11/1/2040 4,500%, due 11/1/2041 4,500%, due 11/1/20		3,356	0.38	3/3		376	0.04	113		120	0.01
1,176 Fannie Mae Pool 'AS6340', 3.500%, due 17/1/2045 1,181 0.13 2,793 Fannie Mae Pool 'CA2652', 5.000%, due 17/1/2045 2,933 0.33 6,500%, due 17/1/2045 3,500%, due 17/1/2046 7,100%, due 17/1/2047 7,100%, due 17/1/2041 7,100%, due 17/1/2049 7,		7 872	0.88	23,293				17			
3.500%, due 1/1/2045 1,181 0.13 2/,93 Fannie Mae Pool (NA63967); 3.500%, due 1/1/2045 3,896 0.44 19 Fannie Mae Pool (NA04040', 5.500%, due 1/1/2040 21 -		7,072	0.00	2 702		23,344	2.61	4.40		18	-
3.500%, due 12/1/2045 3.896 0.44 19 Fannie Mae Pool 'MA0440', 5.500%, due 11/1/2040 21 - 6.500%, due 11/1/2040 3.500%, due 11/1/2040 73 Fannie Mae Pool 'AS6561', 3.500%, due 11/1/2040 73 Fannie Mae Pool 'AS6562', 3.500%, due 11/1/2046 73 Fannie Mae Pool 'MA0706', 3.000%, due 91/1/2046 74.500%, due 91/1/2046 75.500%, due 11/1/2031 75 Fannie Mae Pool 'MA0708', 4.500%, due 91/1/2046 75 Fannie Mae Pool 'MA0708', 4.500%, due 10/1/2031 75 Fannie Mae Pool 'MA0708', 4.500%, due 10/1/2037 75 Freddie Mac Gold Pool 'A97953', 4.500%, due 91/1/2046 76 Fannie Mae Pool 'MA0708', 4.500%, due 91/1/2046 77 Freddie Mac Gold Pool 'A97953', 4.500%, due 91/1/2046 78 Freddie Mac Gold Pool 'C00556', 4.500%, due 91/1/2031 78 Fannie Mae Pool 'MA0708', 4.500%, due 10/1/2037 79 Freddie Mac Gold Pool 'C00556', 4.500%, due 91/1/2031 79 Fannie Mae Pool 'MA0708', 4.500%, due 10/1/2037 70 Fannie Mae Pool 'MA0708', 4.500%, due 10/1/2031 70 Fannie Mae Pool 'MA0708', 4.500%, due 10/1/2033 70 Fannie Mae Pool 'MA0708', 4.500%, due 10/1/2033 70 Fannie Mae Pool 'MA0708', 4.500%, due 10/1/2033 70 Fannie Mae Pool 'MA0708', 4.500%, due 10/1/2031 70 Fannie Mae Pool 'MA0708', 4.500%, due 10/1/2033 70 Fannie Mae Pool 'MA0708', 4.500%, due 10/1/2031 70 Fannie Mae Pool 'MA0708', 4.500%, due 10/1/2033 70 Fann	3.500%, due 12/1/2045	1,181	0.13	2,793		2 933	0.33	149		163	0.02
736 Fannie Mae Pool 'AS65611', 3.500%, due 1/1/2046 741 0.08 41 Fannie Mae Pool 'MA0619', 5.500%, due 1/1/2040 45 0.01 5.000%, due 1/1/2040 1,070 0.12 7,000%, due 1/1/2046 75,000%, due 1/1/2046 75,000%, due 1/1/2041 16 - 5.000%, due 1/1/2041 948 0.11 7,000%, due 1/1/2046 75,000%, due 1/1/2041 16 - 5.000%, due 1/1/2041 948 0.11 7,000%, due 1/1/2046 75,000%, due 1/1/2041 75		2 906	0.44	19		2,555	0.55	7		103	0.02
3.500%, due 1/1/2046 741 0.08 41 Fannie Mae Pool 'MA0706', 3.500%, due 1/1/2040 45 0.01 5.000%, due 1/1/2040 1,070 0.12 3.500%, due 1/1/2046 736 0.08 15 Fannie Mae Pool 'MA0706', 4.500%, due 4/1/2031 16 - 5.000%, due 4/1/2041 948 0.11 5.000%, due 1/1/2046 6,005 0.67 34 Fannie Mae Pool 'MA0704', 4.500%, due 1/1/2046 5,186 0.58 5 Fannie Mae Pool 'MA0706', 4.500%, due 1/1/2046 5.000%, due 1/1/2047 932 0.10 17 Fannie Mae Pool 'MA0766', 5.500%, due 5/1/2041 56 0.01 8.000%, due 1/1/2030 1 - 4.500%, due 1/1/2047 932 0.10 17 Fannie Mae Pool 'MA0766', 4.000%, due 4/1/2047 932 0.10 18 Fannie Mae Pool 'MA0766', 4.000%, due 4/1/2047 1.371 0.15 238 Fannie Mae Pool 'MA0766', 4.500%, due 5/1/2031 17 - 8.000%, due 1/1/2030 5 - 4.500%, due 5/1/2031 17 - 8.000%, due 1/1/2030 5 - 4.500%, due 5/1/2031 5.500%, due 1/1/2031 5.500%, due 1/	•	3,090	0.44			21	-			7	-
7.35 Fannie Mae Pool 'AS9502', 3.500%, due 171/2046 7.36 Annie Mae Pool 'AS7890', 3.500%, due 9/1/2046 7.5006 Fannie Mae Pool 'AS7890', 3.000%, due 9/1/2046 7.5006 Fannie Mae Pool 'AS7890', 4.500%, due 9/1/2031 7.5006 Fannie Mae Pool 'AS8577', 4.500%, due 171/2046 7.5006 Fannie Mae Pool 'AS9577', 4.500%, due 171/2046 7.5006, due 171/2046 7.5006, due 171/2046 7.5006, due 171/2047 7.5006, due 171/2048 7.5006, due 171/2043 7.5006, due 171/2048 7.500		741	0.08	41		45	0.01	998		1.070	0.12
6.138 Fannie Mae Pool 'AS7890', 3.000%, due 9/1/2046 6,005 6		726	0.00	15		45	0.01	885		1,070	0.12
3.000%, due 9/1/2046 5,006 Fannie Mae Pool 'AS8577', 4.500%, due 1/21/2046 5,186 910 Fannie Mae Pool 'AS9453', 4.000%, due 10/1/2047 932 0.10 17 Fannie Mae Pool 'MA0776', 4.500%, due 6/1/2047 1,371	•	/36	0.08			16	_		5.000%, due 4/1/2041	948	0.11
5,006 Fannie Mae Pool 'AS8577, 4,500%, due 12/1/2046 5,186 0.58 53 Fannie Mae Pool 'MA0766', 5,500%, due 5/1/2041 56 0.01 1 Freddie Mac Gold Pool 'C01025', 8,000%, due 7/1/2030 1 Freddie Mac Gold Pool 'C01025', 4,500%, due 4/1/2047 1,371 1,323 Fannie Mae Pool 'AS9615', 4,500%, due 5/1/2047 1,371 1,3		6,005	0.67	34		25		2		2	
4.500%, due 4/1/2047 932 0.10 17 Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047 932 0.10 17 Fannie Mae Pool 'MA0776', 4.500%, due 6/1/2031 17 - 1,323 Fannie Mae Pool 'AS9615', 4.500%, due 6/1/2047 1,371 0.15 238 Fannie Mae Pool 'MA0823', 5.500%, due 7/1/2041 258 0.03 8.000%, due 9/1/2030 5 - 19 Fannie Mae Pool 'MA0823', 5.500%, due 6/1/2033 5,500%, due 4/1/2043 5,770 1,3500%, due 1/1/2033 226 0.03 1,3500%, due 1/1/2031 1,3500%, due 1/1/2031 1,3500%, due 1/1/2033 1,3500%, due 1/1/2031 1,7000%, due 1/1/2033 1,3500%, due 1/1/2031 1,000%, due 1/1/2033 1,3500%, due 1/1/2031 1,000%, due 1/1/2033 1,3500%, due 1/1/2031 1,000%, due 1/1/2033 1,3500%, due 1/1/2034 1,5500%, due 1/1/2031 1,000%, due 1/1/2034 1,5500%, due 1/1/2031 1,000%, due 1/1/2033 1,3500%, due 1/1/2034 1,5500%, due 1/1/2031 1,5				53		33	_	1		2	_
4.000%, due 4/1/2047 932 0.10 17 Fannie Mae Pool 'MA0/6', 4.500%, due 6/1/2031 17 - 8.000%, due 9/1/2030 1 - 8.000%, due 9/1/2030 5 - 9.00% of the 9/1/2031 17 - 8.000%, due 9/1/2030 5 - 9.00% of the 9/1/2033 549 0.06 19 Fannie Mae Pool 'MA0867', 5.500%, due 9/1/2041 127 0.01 8.000%, due 1/1/2031 4 - 9.000%, due 4/1/2043 5,770 0.65 395 Fannie Mae Pool 'MA0913', 4.500%, due 9/1/2031 4 127 0.01 8.000%, due 9/1/2031 4 - 9.000%, due 9/1/2031 4 127 0.01 8.000%, due 9/1/2031 4 - 9.000%, due 9/1/2031 5 - 9.000%, due 9/1/203		5,186	0.58	33		56	0.01			1	_
1,323 Fannie Mae Pool 'AS9615', 4.500%, due 5/1/2047 1,371 0.15 23 Fannie Mae Pool 'MA0823', 5.500%, due 7/1/2041 258 0.03 8.000%, due 1/2/1/2030 5 - AFRICIA MAC Gold Pool 'C46047', 3.500%, due 6/1/2033 549 0.06 119 Fannie Mae Pool 'MA0827', 5.500%, due 9/1/2041 127 0.01 8.000%, due 1/2/1/2030 5 - AFRICIA MAC Gold Pool 'C46047', 8.000%, due 1/2/1/2030 5 - AFRICIA MAC Gold Pool 'C46047', 8.000%, due 1/2/1/2030 5 - AFRICIA MAC Gold Pool 'C46047', 8.000%, due 1/2/1/2030 5 - AFRICIA MAC Gold Pool 'C455319', 8.000%, due 1/2/1/2031 4 - AFRICIA MAC Gold Pool 'C55319', 8.000%, due 8/1/2031 5 - AFRICIA MAC Gold Pool 'C55319', 8.000%, due 8/1/2031 5 - AFRICIA MAC Gold Pool 'C57324', 4.500%, due 1/1/1/2031 4 - AFRICIA MAC Gold Pool 'C57324', 4.500%, due 1/1/1/2031 5 - AFRICIA MAC Gold Pool 'C57324', 4.500%, due 1/1/1/2031 5 - AFRICIA MAC Gold Pool 'C57324', 4.500%, due 1/1/1/2031 5 - AFRICIA MAC Gold Pool 'C91046', 4.500%, due 1/1/1/2031 5 - AFRICIA MAC Gold Pool 'C91046', 4.500%, due 1/1/1/2031 5 - AFRICIA MAC Gold Pool 'C91046', 4.500%, due 1/1/1/2031 5 - AFRICIA MAC Gold Pool 'C91876', 3.500%, due 1/1/2033 5 - AFRICIA MAC Gold Pool 'C91876', 3.500%, due 1/1/2033 5 - AFRICIA MAC Gold Pool 'C91876', 3.500%, due 1/1/2033 5 - AFRICIA MAC Gold Pool 'C91876', 3.500%, due 1/1/2033 5 - AFRICIA MAC Gold Pool 'C91876', 3.500%, due 1/1/2033 5 - AFRICIA MAC Gold Pool 'C91876', 4.500%, due 1/1/2033 5 - AFRICIA MAC Gold Pool 'C91876', 4.500%, due 1/1/2033 5 - AFRICIA MAC Gold Pool 'C91876', 4.500%, due 1/1/2033 5 - AFRICIA MAC Gold Pool 'C91881', 4.500%, due 1/1/2033 5 - AFRICIA MAC Gold Pool 'C91881', 4.500%, due 1/1/2033 5 - AFRICIA MAC Gold Pool 'C91881', 4.500%, due 1/1/2033 5 - AFRICIA MAC Gold Pool 'C91881', 4.500%, due 1/1/2033 5 - AFRICIA MAC Gold Pool 'C91881', 4.500%, due 1/1/2033 5 - AFRICIA MAC Gold Pool 'C91881', 4.500%, due 1/1/2033 5 - AFRICIA MAC Gold Pool 'C91881', 4.500%, due 1/1/2033 5 - AFRICIA MAC Gold Pool 'C91881', 4.500%, due 1/1/2033 5 - AFRICIA MAC Gold Pool 'C91881', 4.500%, due 1/1/2033 5 - AFRICIA MAC Go		932	0.10	17				1			
4.500%, due 57/1/2047 540 Fannie Mae Pool 'AT2486', 3.500%, due 6/1/2033 549 0.06 119 Fannie Mae Pool 'MA0867', 5.500%, due 9/1/2041 127 0.01 8.000%, due 8/1/2031 4 Freddie Mac Gold Pool 'C55319', 5.500%, due 9/1/2041 127 0.01 8.000%, due 8/1/2031 4 Freddie Mac Gold Pool 'C57324', 4.500%, due 11/1/2031 4 12 0.05 8.000%, due 8/1/2031 8.000%, due 8/1/2031 9 Fannie Mae Pool 'AU4395', 4.000%, due 10/1/2033 20 0.03 10 Fannie Mae Pool 'AU4397', 4.000%, due 10/1/2033 13 0.02 88 Fannie Mae Pool 'MA0986', 4.000%, due 10/1/2033 181 Fannie Mae Pool 'AU47248', 4.000%, due 10/1/2033 181 Fannie Mae Pool 'AU47248', 4.000%, due 10/1/2033 217 Fannie Mae Pool 'AU47248', 4.000%, due 10/1/2033 218 Fannie Mae Pool 'AU47248', 4.000%, due 10/1/2033 219 Fannie Mae Pool 'AU47248', 4.000%, due 10/1/2033 210 Fannie Mae Pool 'AU4724',	1,323 Fannie Mae Pool 'AS9615',			220		17	_	4		1	_
S40 Fannie Mae Pool 'A12486, 3.500%, due G/1/2033 549 0.06 119 Fannie Mae Pool 'MA0867', 5.500%, due G/1/2041 127 0.01 8.000%, due G/1/2031 4 - 5.500%, due G/1/2043 5,770 0.65 395 Fannie Mae Pool 'MA0913', 4.500%, due 11/1/2031 412 0.05 8.000%, due G/1/2031 5.500%, due G/1/2033 226 0.03 515 Fannie Mae Pool 'MA0939', 4.500%, due 11/1/2031 539 0.06 6.500%, due G/1/2027 8 6.500%, due G/1/2033 133 0.02 8.500%, due G/1/2031 539 0.06 6.500%, due G/1/2027 8 6.500%, due G/1/2033 133 0.02 8.500%, due G/1/2031 92 0.01 3.500%, due G/1/2034 3,868 0.43 181 Fannie Mae Pool 'A17248', 4.500%, due G/1/2031 92 0.01 3.500%, due G/1/2034 3,868 0.43 187 0.02 571 Fannie Mae Pool 'MA1177', 3.500%, due G/1/2033 281 0.03 46 Fannie Mae Pool 'A17248', 4.000%, due G/1/2033 281 0.03 46 Fannie Mae Pool 'MA1177', 4.000%, due G/1/2033 281 0.03 46 Fannie Mae Pool 'MA1177', 4.000%, due G/1/2033 281 0.03 46 Fannie Mae Pool 'MA1176', 4.000%, due G/1/2033 281 0.03 46 Fannie Mae Pool 'MA1176', 4.000%, due G/1/2033 281 0.03 46 Fannie Mae Pool 'MA1176', 4.000%, due G/1/2033 281 0.03 46 Fannie Mae Pool 'MA1176', 4.000%, due G/1/2033 281 0.03 46 Fannie Mae Pool 'MA1176', 4.000%, due G/1/2033 281 0.03 46 Fannie Mae Pool 'MA1176', 4.000%, due G/1/2033 281 0.03 46 Fannie Mae Pool 'MA1176', 4.000%, due G/1/2033 281 0.03 46 Fannie Mae Pool 'MA1176', 4.000%, due G/1/2033 281 0.03 46 Fannie Mae Pool 'MA1176', 4.000%, due G/1/2033 281 0.03 46 Fannie Mae Pool 'MA1176', 4.000%, due G/1/2033 281 0.03 46 Fannie Mae Pool 'MA1176', 4.000%, due G/1/2033 281 0.03 46 Fannie Mae Pool 'MA1176', 4.000%, due G/1/2033 281 0.03 46 Fannie Mae Pool 'MA1176', 4.000%, due G/1/2033 281 0.000%, due G/1/2033 281 0.03 46 Fannie Mae Pool 'MA1176', 4.000%, due G/1/2033 281 0.03 46 Fannie Mae Pool 'MA1176', 4.000%, due G/1/2033 281 0.03 46 Fannie Mae Pool 'MA1176', 4.000%, due G/1/2033 281 0.03 46 Fannie Mae Pool 'MA1176', 4.000%, due G/1/2033 281 0.03 46 Fannie Mae Pool 'MA1176', 4.000%, due G/1/2033 281 0.000%, due G/1/2033 281 0.000%, due G/1/2033 281 0.000%, due G/1/2		1,371	0.15	230		258	0.03	4		5	_
5,720 Fannie Mae Pool 'AT3070', 3.500%, due 4/1/2043 5,770 0.65 395 Fannie Mae Pool 'MA0913', 4.500%, due 11/1/2031 412 0.05 8.000%, due 9/1/2031 - Freddie Mac Gold Pool 'C57324', 4.000%, due 10/1/2033 226 0.03 515 Fannie Mae Pool 'MA0939', 4.500%, due 12/1/2031 539 0.06 5500%, due 6/1/2027 8 - 4.000%, due 10/1/2033 133 0.02 8 Fannie Mae Pool 'MA0968', 4.500%, due 12/1/2031 92 0.01 3.500%, due 5/1/2034 3,806 Freddie Mac Gold Pool 'C91046', 4.500%, due 12/1/2031 92 0.01 3.500%, due 5/1/2034 3,806 Freddie Mac Gold Pool 'C91764', 4.500%, due 12/1/2031 92 0.01 3.500%, due 6/1/2034 3,808 0.43 4.000%, due 10/1/2033 187 0.02 571 Fannie Mae Pool 'MA1177', 5,842 Freddie Mac Gold Pool 'C91876', 3.500%, due 9/1/2042 575 0.06 5,048 Freddie Mac Gold Pool 'C91881', 4.000%, due 10/1/2033 281 0.03 46 Fannie Mae Pool 'MA121', 4.500%, due 9/1/2042 48 0.01 3.000%, due 2/1/2038 4,974 0.56 4,000%, due 11/1/2033 4,974 0.56		549	0.06	119				4	Freddie Mac Gold Pool 'C55319',		
3.500%, due 47/12/043 5,770 0.65 4.500%, due 11/1/2031 412 0.05 8.000%, due 9/1/2031		545	0.00	205		127	0.01			4	-
219 Fannie Mae Pool 'AU4397, 4.000%, due 10/1/2033 226 0.03 515 Fannie Mae Pool 'MA0939', 4.500%, due 12/1/2031 539 0.06 6.500%, due 5/1/2027 8 - 4.000%, due 10/1/2033 133 0.02 88 Fannie Mae Pool 'MA0968', 4.500%, due 12/1/2031 92 0.01 3.500%, due 5/1/2034 3,868 0.43 181 Fannie Mae Pool 'AU7248', 4.000%, due 10/1/2033 187 0.02 571 Fannie Mae Pool 'MA1177', 3.500%, due 9/1/2042 575 0.06 579 0.05 6.500%, due 5/1/2037 3,808 Freddie Mac Gold Pool 'C91764', 4.500%, due 10/1/2031 5,842 Freddie Mac Gold Pool 'C91876', 3.000%, due 6/1/2036 5,799 0.65 6.500%, due 5/1/2034 5,868 6.43 6.500%, due 5/1/2034 5,868 6.500%, due 5/1/2034 5,868 6.43 6.500%, due 5/1/2034		5,770	0.65	393		412	0.05	_	-	_	_
130 Fannie Mae Pool 'AU4397', 4.000%, due 10/1/2033 133 0.02 8 Fannie Mae Pool 'MA0968', 4.500%, due 12/1/2031 92 0.01 3.500%, due 5/1/2034 3,868 0.43 181 Fannie Mae Pool 'AU7248', 4.000%, due 10/1/2033 187 0.02 571 Fannie Mae Pool 'MA1177', 3.500%, due 10/1/2033 187 0.02 571 Fannie Mae Pool 'MA1177', 3.500%, due 9/1/2042 575 0.06 3.000%, due 6/1/2036 5,799 0.65 272 Fannie Mae Pool 'AU9562', 4.000%, due 10/1/2033 281 0.03 46 Fannie Mae Pool 'MA1221', 4.500%, due 9/1/2042 48 0.01 3.000%, due 2/1/2038 4,974 0.56 286 Fannie Mae Pool 'AU9567', 4.000%, due 10/1/2033 277 0.03 118 Fannie Mae Pool 'MA1263', 4.314 Freddie Mac Gold Pool 'C91987', 4.000%, due 10/1/2033 4,974 0.56		226	0.03	515	Fannie Mae Pool 'MA0939',			7			
4.000%, due 10/1/2033 133 0.02 88 Fallille Mae Pool MAG998, 4.500%, due 12/1/2031 92 0.01 3.500%, due 5/1/2034 3,868 0.43 181 Fannie Mae Pool 'AU7248', 4.000%, due 10/1/2033 187 0.02 571 Fannie Mae Pool 'MA1177', 3.500%, due 9/1/2042 575 0.06 3.000%, due 6/1/2036 5,799 0.65 272 Fannie Mae Pool 'AU9562', 4.000%, due 10/1/2033 281 0.03 46 Fannie Mae Pool 'MA1221', 4.500%, due 9/1/2042 48 0.01 3.000%, due 2/1/2038 4,974 0.56 28 Fannie Mae Pool 'AU9567', 4.000% due 10/1/2033 277 0.03 18 Fannie Mae Pool 'MA1363', 4.314 Freddie Mac Gold Pool 'C91987', 4.314 Freddi		220	0.03			539	0.06			8	-
181 Fannie Mae Pool 'AU/248', 4.000%, due 10/1/2033 187 0.02 571 Fannie Mae Pool 'MA1177', 3.500%, due 9/1/2042 575 0.06 5,842 Freddie Mac Gold Pool 'C91876', 3.000%, due 6/1/2036 5,799 0.65 5,000%, due 10/1/2033 281 0.03 46 Fannie Mae Pool 'MA1221', 4.500%, due 9/1/2042 48 0.01 3.000%, due 2/1/2038 4,974 0.56 4000% due 10/1/2033 277 0.03 18 Fannie Mae Pool 'MA1363', 4.000% due 10/1/2033 4,974 0.56	4.000%, due 10/1/2033	133	0.02	88		92	0.01	3,806		3 868	0.43
4.000%, due 10/1/2033 167 0.02 3.500%, due 9/1/2042 575 0.06 3.000%, due 6/1/2036 5,799 0.65 272 Fannie Mae Pool 'AU9562', 4.000%, due 10/1/2033 281 0.03 46 Fannie Mae Pool 'MA1221', 4.500%, due 9/1/2042 48 0.01 3.000%, due 2/1/2038 4,974 0.56 268 Fannie Mae Pool 'AU9567', 4.000% due 1/1/2033 277 0.03 118 Fannie Mae Pool 'MA1363', 4.314 Freddie Mac Gold Pool 'C91987', 4.314 Freddie Mac Gold Pool 'C91987',		107	0.03	571		52	0.01	5,842		2,000	U.43
4.000%, due 10/1/2033 281 0.03 46 Fannie Mae Pool MAT221, 5,048 Freddie Mac Gold Pool 'C91981', 4.500%, due 9/1/2042 48 0.01 3.000%, due 2/1/2038 4,974 0.56 4.000% due 10/1/2033 277 0.03 118 Fannie Mae Pool 'MA1363', 4,314 Freddie Mac Gold Pool 'C91987', 4.500 Mat221, 5,048 Freddie Mac Gold Pool 'C91981', 4.500 Mat221, 5,048 Fre		18/	0.02		3.500%, due 9/1/2042	575	0.06		3.000%, due 6/1/2036	5,799	0.65
268 Fannie Mae Pool 'AU9567', 4.500%, due 9/1/2042 48 0.01 3.000%, due 2/1/2038 4,974 0.56 4.000% due 10/1/2033 277 0.03 118 Fannie Mae Pool 'MA1363', 4.314 Freddie Mac Gold Pool 'C91987',		281	0.03	46		40	0.01	5,048		4074	0.50
4 000% due 10/1/033			0.07	118		46	0.01	4 314		4,9/4	0.56
	4.000%, aue 10/1/2033	2//	0.03			116	0.01	.,		4,255	0.48

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

Legg Mason Western Asset US Mortgage-Backed Securities Fund^

Face Value (000's)	Value (000's) \$	% of Net 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 — (continue	d)		2.251	Freddie Mac Gold Pool 'J38270',			89,943 Freddie Mac Multifamily		
2 Freddie Mac Gold Pool 'G00556',	•		_,	2.500%, due 1/1/2033	2,210	0.25	Structured Pass Through		
8.000%, due 9/1/2026	2	-	1,507	Freddie Mac Gold Pool 'J39537',	1 505	0.17	Certificates K069, Class X1,	2 500	0.20
2 Freddie Mac Gold Pool 'G00726',	2		031	3.000%, due 9/1/2033 Freddie Mac Gold Pool 'J39722',	1,505	0.17	0.369%, due 9/25/2027 * 99,709 Freddie Mac Multifamily	2,566	0.29
8.000%, due 6/1/2027 2 Freddie Mac Gold Pool 'G00931',	3	_	331	3.000%, due 10/1/2033	931	0.10	Structured Pass Through		
8.000%, due 11/1/2026	2	_	990	Freddie Mac Gold Pool 'J39962',			Certificates K070, Class X1,		
26 Freddie Mac Gold Pool 'G01737',			250	3.000%, due 12/1/2033	989	0.11	0.327%, due 11/25/2027 * 54,532 Freddie Mac Multifamily	2,585	0.29
5.000%, due 12/1/2034	28	-	350	Freddie Mac Gold Pool 'Q26702', 4.000%, due 6/1/2044	363	0.04	Structured Pass Through		
12 Freddie Mac Gold Pool 'G02427', 5.500%, due 12/1/2036	13	_	8,847	Freddie Mac Gold Pool 'Q42046',	505	0.0 .	Certificates K079, Class XAM,		
740 Freddie Mac Gold Pool 'G02723',				3.500%, due 7/1/2046	8,889	0.99	0.081%, due 6/25/2028 *	588	0.07
6.000%, due 3/1/2037	813	0.09	379	Freddie Mac Gold Pool 'Q51352',	380	0.04	57,720 Freddie Mac Multifamily Structured Pass Through		
16 Freddie Mac Gold Pool 'G03092', 5.500%, due 7/1/2037	17	_	944	3.500%, due 10/1/2047 Freddie Mac Gold Pool 'Q55429',	360	0.04	Certificates K081, Class XAM,		
23 Freddie Mac Gold Pool 'G03695',	17			4.000%, due 4/1/2048	965	0.11	0.067%, due 9/25/2051 *	556	0.06
5.500%, due 11/1/2037	26	-	5,539	Freddie Mac Gold Pool 'Q55997',	F 6F0	0.63	197 Freddie Mac REMICS 2750, Class SD,		
64 Freddie Mac Gold Pool 'G04581',	7.4	0.04	0.120	4.000%, due 5/1/2048 Freddie Mac Gold Pool 'Q57230',	5,659	0.63	4.661%, due 6/15/2023 *	5	_
6.500%, due 8/1/2038 3 Freddie Mac Gold Pool 'G04947',	71	0.01	5,120	4.000%, due 7/1/2048	9,312	1.04	6,160 Freddie Mac REMICS 3684,		
6.500%, due 4/1/2038	3	_	289	Freddie Mac Gold Pool 'Q58591',			Class JI,	390	0.04
332 Freddie Mac Gold Pool 'G06172',			105	5.000%, due 9/1/2048	304	0.03	1.614%, due 11/15/2036 * 4,600 Freddie Mac REMICS 3810,	390	0.04
5.500%, due 12/1/2038	360	0.04	195	Freddie Mac Gold Pool 'Q59125', 5.000%, due 10/1/2048	205	0.02	Class WA,		
11 Freddie Mac Gold Pool 'G06669', 6.500%, due 9/1/2039	12	_	488	Freddie Mac Gold Pool 'Q59799',	203	0.02	6.683%, due 6/15/2040 *	5,489	0.61
1,101 Freddie Mac Gold Pool 'G06858',	12			5.000%, due 11/1/2048	513	0.06	8,777 Freddie Mac REMICS 3998, Class DS,		
5.000%, due 11/1/2041	1,180	0.13	4,875	Freddie Mac Gold Pool 'U69040',	F 010	0.56	4.011%, due 2/15/2042 *	1,417	0.16
260 Freddie Mac Gold Pool 'G07335',	205	0.02	903	4.000%, due 5/1/2045 Freddie Mac Gold Pool 'U90245',	5,010	0.56	4,093 Freddie Mac REMICS 4280,	,	
7.000%, due 3/1/2039 86 Freddie Mac Gold Pool 'G07485',	295	0.03	505	3.500%, due 10/1/2042	908	0.10	Class AI,	200	0.03
5.000%, due 6/1/2041	93	0.01	197	Freddie Mac Gold Pool 'U90316',			3.000%, due 2/15/2028 2,444 Freddie Mac REMICS 4813,	296	0.03
535 Freddie Mac Gold Pool 'G07509',			1 120	4.000%, due 10/1/2042	203	0.02	Class CJ,		
6.500%, due 9/1/2039	599	0.07	1,120	Freddie Mac Gold Pool 'U90378', 4.000%, due 11/1/2042	1,150	0.13	3.000%, due 8/15/2048	2,382	0.27
851 Freddie Mac Gold Pool 'G07615', 5.000%, due 11/1/2041	912	0.10	653	Freddie Mac Gold Pool 'U90436',	1,130	0.15	600 Freddie Mac, 30 year, TBA,	620	0.07
3,905 Freddie Mac Gold Pool 'G08700',	312	0.10		4.000%, due 11/1/2042	671	0.08	5.000% ± 2,500 Freddie Mac, 30 year, TBA,	630	0.07
4.500%, due 3/1/2046	4,061	0.45	2,025	Freddie Mac Gold Pool 'U90503',	2.027	0.22	4.500% ±	2,590	0.29
289 Freddie Mac Gold Pool 'G08726',	202	0.03	341	3.500%, due 11/1/2042 Freddie Mac Gold Pool 'U90598',	2,037	0.23	4,000 Freddie Mac, 30 year, TBA,		
3.000%, due 10/1/2046 975 Freddie Mac Gold Pool 'G08769',	283	0.03	5	3.500%, due 12/1/2042	343	0.04	3.000% ±	3,912	0.44
3.000%, due 7/1/2047	955	0.11	126	Freddie Mac Gold Pool 'U90608',			1 Ginnie Mae I Pool '410304', 7.500%, due 12/15/2025	1	_
83 Freddie Mac Gold Pool 'G08771',			262	3.500%, due 12/1/2042	126	0.01	1 Ginnie Mae I Pool '417463',	·	
4.000%, due 7/1/2047	85	0.01	303	Freddie Mac Gold Pool 'U90720', 3.500%, due 1/1/2043	365	0.04	7.000%, due 9/15/2025	1	_
910 Freddie Mac Gold Pool 'G08783', 3.000%, due 10/1/2047	891	0.10	276	Freddie Mac Gold Pool 'U90768',			- Ginnie Mae I Pool '430208',		
11,440 Freddie Mac Gold Pool 'G08803',				3.500%, due 1/1/2043	277	0.03	7.000%, due 9/15/2027 1 Ginnie Mae I Pool '462669',	_	_
3.000%, due 3/1/2048	11,195	1.25	1,257	Freddie Mac Gold Pool 'U90772', 3.500%, due 1/1/2043	1,265	0.14	7.000%, due 4/15/2028	1	_
494 Freddie Mac Gold Pool 'G08822', 3.000%, due 7/1/2048	483	0.05	261	Freddie Mac Gold Pool 'U90778',	1,203	0.14	- Ginnie Mae I Pool '486470',		
847 Freddie Mac Gold Pool 'G08829',	403	0.03		3.500%, due 1/1/2043	262	0.03	6.500%, due 8/15/2028 – Ginnie Mae I Pool '486516',	_	_
3.000%, due 7/1/2048	829	0.09	195	Freddie Mac Gold Pool 'U90794',	107	0.00	6.500%, due 9/15/2028	_	_
988 Freddie Mac Gold Pool 'G08834',	067	0.11	5 514	3.500%, due 1/1/2043 Freddie Mac Gold Pool 'U90809',	197	0.02	- Ginnie Mae I Pool '519569',		
3.000%, due 9/1/2048 13,574 Freddie Mac Gold Pool 'G08836',	967	0.11	3,314	3.500%, due 2/1/2043	5,546	0.62	8.000%, due 5/15/2030	-	_
4.000%, due 9/1/2048	13,851	1.55	259	Freddie Mac Gold Pool 'U90828',			83 Ginnie Mae I Pool '646044', 6.500%, due 10/15/2037	91	0.01
368 Freddie Mac Gold Pool 'G08838',			270	3.500%, due 2/1/2043	260	0.03	2 Ginnie Mae I Pool '652203',	31	0.01
5.000%, due 9/1/2048	387	0.04	3/8	Freddie Mac Gold Pool 'U90841', 3.500%, due 2/1/2043	381	0.04	5.000%, due 3/15/2036	2	_
2,175 Freddie Mac Gold Pool 'G08859', 5.000%, due 1/1/2049	2,286	0.26	227	Freddie Mac Gold Pool 'U90879',	50.	0.0 .	6 Ginnie Mae I Pool '658182', 6.000%, due 11/15/2036	6	
690 Freddie Mac Gold Pool 'G14492',	-,			3.500%, due 2/1/2043	228	0.03	3 Ginnie Mae I Pool '675375',	O	_
4.000%, due 10/1/2025	710	0.08	347	Freddie Mac Gold Pool 'U90903', 3.500%, due 2/1/2043	349	0.04	5.000%, due 5/15/2038	3	_
9,025 Freddie Mac Gold Pool 'G16568', 2.500%, due 4/1/2033	8,860	0.99	481	Freddie Mac Gold Pool 'U90940',	243	0.04	4 Ginnie Mae I Pool '676940',		
504 Freddie Mac Gold Pool 'G16672',	0,000	0.55		3.500%, due 2/1/2043	484	0.05	5.000%, due 4/15/2038 10 Ginnie Mae I Pool '683926',	4	_
3.000%, due 3/1/2033	504	0.06	313	Freddie Mac Gold Pool 'U91027',	245	0.04	5.000%, due 2/15/2038	11	_
5,804 Freddie Mac Gold Pool 'G18706',	F 000	0.65	4 505	3.500%, due 2/1/2043 Freddie Mac Gold Pool 'U99038'.	315	0.04	7 Ginnie Mae I Pool '684334',		
3.000%, due 9/1/2033 45 Freddie Mac Gold Pool 'G18715',	5,800	0.65	4,505	3.000%, due 1/1/2043	4,436	0.50	5.000%, due 2/15/2038	7	-
3.000%, due 12/1/2033	45	0.01	2,145	Freddie Mac Gold Pool 'U99045',			7 Ginnie Mae I Pool '684754', 5.000%, due 4/15/2038	7	_
3,289 Freddie Mac Gold Pool 'G60329',			272	3.500%, due 3/1/2043	2,158	0.24	4 Ginnie Mae I Pool '684848',	,	
5.500%, due 6/1/2040	3,574	0.40	3/3	Freddie Mac Gold Pool 'U99114', 3.500%, due 2/1/2044	375	0.04	5.000%, due 4/15/2038	5	-
10,208 Freddie Mac Gold Pool 'G60344', 4.000%, due 12/1/2045	10,530	1.18	11,611	Freddie Mac Gold Pool 'U99124',	5.5	0.01	4 Ginnie Mae I Pool '686062',	4	
958 Freddie Mac Gold Pool 'G61587',	.0,550			3.500%, due 3/1/2045	11,680	1.31	5.000%, due 5/15/2038 90 Ginnie Mae I Pool '698086',	4	_
3.000%, due 4/1/2047	939	0.11	6,626	Freddie Mac Gold Pool 'U99135',	6 804	0.76	6.000%, due 4/15/2039	98	0.01
14,282 Freddie Mac Gold Pool 'G61814',	1/1 2/12	1.61	8 317	4.000%, due 2/1/2044 Freddie Mac Gold Pool 'V82781',	6,804	0.76	31 Ginnie Mae I Pool '701501',		
3.500%, due 9/1/2048 74 Freddie Mac Gold Pool 'H00041',	14,343	1.61	5,517	3.000%, due 12/1/2046	8,148	0.91	5.000%, due 12/15/2038 659 Ginnie Mae I Pool '701947',	34	_
5.000%, due 7/1/2035	75	0.01	93,750	Freddie Mac Multifamily			5.000%, due 6/15/2039	706	0.08
5 Freddie Mac Gold Pool 'H00790',	_			Structured Pass Through Certificates K052, Class X1,			359 Ginnie Mae I Pool '733600',	, 55	
5.500%, due 5/1/2037 276 Freddie Mac Gold Pool 'H02425',	5	-		0.667%, due 11/25/2025 *	3,446	0.39	5.000%, due 4/15/2040	376	0.04
5.500%, due 2/1/2038	288	0.03	59,764	Freddie Mac Multifamily			739 Ginnie Mae I Pool '733627', 5.000%, due 5/15/2040	776	0.09
4 Freddie Mac Gold Pool 'H09170',				Structured Pass Through Certificates K065, Class X1,			- Ginnie Mae I Pool '780059',	770	5.05
5.500%, due 1/1/2038	4	-		0.674%, due 4/25/2027 *	2,764	0.31	11.000%, due 4/15/2021	-	_

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

Legg Mason Western Asset US Mortgage-Backed Securities Fund^

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
Mortgage-Backed Securities — (continued				Ginnie Mae II Pool 'BD3554',	-			Government National Mortgage	-	
- Ginnie Mae I Pool '780066',				3.500%, due 10/20/2047	1,469	0.17		Association, Series 2011 2,		
10.500%, due 12/15/2020	-	-	3,541	Ginnie Mae II Pool 'BD3555', 3.500%, due 10/20/2047	3,578	0.40		Class NS, 3.599%, due 3/16/2039 *	2	_
 Ginnie Mae I Pool '780081', 10.000%, due 2/15/2025 	_	_	1,584	Ginnie Mae II Pool 'BD3636',	3,370	0.40	6,041	Government National Mortgage	_	
- Ginnie Mae I Pool '780082',				3.500%, due 10/20/2047	1,604	0.18		Association, Series 2012 H21,		
10.500%, due 2/15/2025	_	_	4,910	Ginnie Mae II Pool 'BD4734',	4,960	0.56		Class FA, 3.007%, due 7/20/2062 *	6,047	0.68
 Ginnie Mae I Pool '780141', 10.000%, due 12/15/2020 	_	_	7.981	3.500%, due 10/20/2047 Ginnie Mae II Pool 'BD6814',	4,960	0.50	24,453	Government National Mortgage	0,047	0.00
- Ginnie Mae I Pool '780488',				3.500%, due 10/20/2047	8,064	0.90		Association, Series 2013 93,		
10.000%, due 10/15/2021	-	-	7,697	Ginnie Mae II Pool 'BF7008',	7.000	0.00		Class SA, 3.719%, due 6/16/2043 *	3,974	0.45
- Ginnie Mae I Pool '780574',			10 087	4.500%, due 7/20/2048 Ginnie Mae II Pool 'BF7597',	7,969	0.89	2,137	Government National Mortgage	3,374	0.43
10.000%, due 12/15/2021 3 Ginnie Mae I Pool '780732',	_	_	10,007	4.000%, due 7/20/2048	10,362	1.16		Association, Series 2014 2,		
7.000%, due 3/15/2028	4	_	13,704	Ginnie Mae II Pool 'BF7680',	44404	4.50		Class CI, 4.500%, due 1/20/2044	537	0.06
- Ginnie Mae I Pool '780835',			13 219	4.500%, due 7/20/2048 Ginnie Mae II Pool 'BH1521',	14,194	1.59	82,601	Government National Mortgage	337	0.00
10.000%, due 7/15/2022 1 Ginnie Mae I Pool '780991',	_	_	13,213	4.500%, due 7/20/2048	13,694	1.53		Association, Series 2017 111,		
9.000%, due 11/15/2024	1	_	2,394	Ginnie Mae II Pool 'BH1846',				Class IO, 0.740%, due 2/16/2059 *	5,487	0.61
2 Ginnie Mae I Pool '781001',	2		3 360	4.500%, due 7/20/2048 Ginnie Mae II Pool 'BH1870',	2,479	0.28	20,847	Government National Mortgage	5,407	0.01
7.500%, due 3/15/2029 120 Ginnie Mae I Pool '781590',	2	_	3,300	4.500%, due 8/20/2048	3,511	0.39		Association, Series 2017 161,		
5.500%, due 4/15/2033	132	0.02	99	Ginnie Mae II Pool 'BJ1835',				Class AS, 0.776%, due 3/20/2041 *	661	0.07
784 Ginnie Mae I Pool '781994',			107	4.500%, due 9/20/2048	103	0.01	874	Government National Mortgage	001	0.07
5.500%, due 11/15/2033 7 Ginnie Mae I Pool '782198',	859	0.10	197	Ginnie Mae II Pool 'BJ1853', 4.500%, due 9/20/2048	204	0.02		Association, Series 2017 H13,		
6.000%, due 10/15/2037	8	_	387	Ginnie Mae II Pool 'MA1995',	20.	0.02		Class FJ, 2.707%, due 5/20/2067 *	072	0.10
844 Ginnie Mae I Pool '784571',				3.500%, due 6/20/2044	392	0.04	4 977	Government National Mortgage	873	0.10
3.500%, due 6/15/2048	856	0.10	23,363	Ginnie Mae II Pool 'MA4003', 3.000%, due 10/20/2046	23,100	2.58	.,5.,	Association, Series 2018 108,		
15 Ginnie Mae II Pool '4040', 6.500%, due 10/20/2037	17	_	400	Ginnie Mae II Pool 'MA4320',	23,100	2.30		Class A,	4.047	0.55
23 Ginnie Mae II Pool '4170',	.,			3.000%, due 3/20/2047	396	0.04	993	3.250%, due 5/16/2059 * Government National Mortgage	4,947	0.55
6.000%, due 6/20/2038	26	-	865	Ginnie Mae II Pool 'MA4781',	002	0.10	333	Association, Series 2018 118,		
1,719 Ginnie Mae II Pool '4245', 6.000%, due 9/20/2038	1,870	0.21	1 921	5.000%, due 10/20/2047 Ginnie Mae II Pool 'MA4837',	903	0.10		Class AC,		
279 Ginnie Mae II Pool '4602',	1,070	0.21	.,52.	3.500%, due 11/20/2047	1,940	0.22	8 126	3.200%, due 5/16/2049 Government National Mortgage	983	0.11
6.000%, due 12/20/2039	306	0.03	380	Ginnie Mae II Pool 'MA5265',			0,120	Association, Series 2018 125,		
339 Ginnie Mae II Pool '4617',	355	0.04	8 510	4.500%, due 6/20/2048 Ginnie Mae II Pool 'MA5399',	394	0.04		Class HS,		
4.500%, due 1/20/2040 177 Ginnie Mae II Pool '4696',	333	0.04	0,515	4.500%, due 8/20/2048	8,823	0.99	1 000	3.765%, due 9/20/2048 * Government National Mortgage	1,117	0.13
4.500%, due 5/20/2040	186	0.02	9,205	Ginnie Mae II Pool 'MA5400',			1,550	Association, Series 2018 129,		
104 Ginnie Mae II Pool '4747',	111	0.01	1 122	5.000%, due 8/20/2048	9,608	1.08		Class AG,		
5.000%, due 7/20/2040 110 Ginnie Mae II Pool '4772',	111	0.01	1,132	Ginnie Mae II Pool 'MA5597', 5.000%, due 11/20/2048	1,182	0.13	1/10/10	3.100%, due 5/16/2059	1,966	0.22
5.000%, due 8/20/2040	118	0.01	100	Ginnie Mae II Pool 'MA5652',			14,040	Government National Mortgage Association, Series 2018 134,		
8 Ginnie Mae II Pool '4774',	_		2 202	4.500%, due 12/20/2048	103	0.01		Class SM,		
6.000%, due 8/20/2040 226 Ginnie Mae II Pool '4802',	9	_	2,292	Ginnie Mae II Pool 'MA5653', 5.000%, due 12/20/2048	2,397	0.27	2 460	3.715%, due 10/20/2048 *	1,996	0.22
5.000%, due 9/20/2040	241	0.03	4,093	Ginnie Mae II Pool 'MA5712',	2,557	0.27	2,400	Government National Mortgage Association, Series 2018 37,		
83 Ginnie Mae II Pool '4855',				5.000%, due 1/20/2049	4,278	0.48		Class QA,		
5.000%, due 11/20/2040	88	0.01	1,940	Ginnie Mae, 30 year, TBA, 4.500% ±	2,008	0.23	2 224	2.750%, due 3/20/2048	2,444	0.27
36 Ginnie Mae II Pool '4923', 4.500%, due 1/20/2041	38	_	1,700	Ginnie Mae, 30 year, TBA,	2,000	0.23	2,234	Government National Mortgage Association, Series 2019 28,		
24 Ginnie Mae II Pool '4928',				3.500% ±	1,715	0.19		Class AB,		
6.000%, due 1/20/2041	26	-	3,000	Ginnie Mae, 30 year, TBA, 3.000% ±	2,962	0.33	2.740	3.150%, due 6/16/2060 *	2,208	0.25
1,320 Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041	1,385	0.16	4.200	Ginnie Mae, 30 year, TBA,	2,302	0.55	3,740	GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A,		
2,951 Ginnie Mae II Pool '783050',	,		,	4.000% ±	4,311	0.48		3.789%, due 9/15/2031 *	3,678	0.41
5.000%, due 7/20/2040	3,173	0.36	1,548	Government National Mortgage			3,880	GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 144A,		
2,269 Ginnie Mae II Pool '783298', 4.500%, due 4/20/2041	2,382	0.27		Association, Series 2004 81, Class SK,				4.989%, due 9/15/2031 *	3,816	0.43
5,807 Ginnie Mae II Pool '892346',	2,502	0.27		3.719%, due 10/16/2034 *	188	0.02	770	GS Mortgage Securities Trust	.,	
5.031%, due 8/20/2059*	6,093	0.68	2,913	Government National Mortgage				2017-GS8, Series 2017 GS8,		
284 Ginnie Mae II Pool '892614', 4.401%, due 8/20/2060*	302	0.03		Association, Series 2008 40, Class SC,				Class A4, 3.469%, due 11/10/2050	766	0.09
1,886 Ginnie Mae II Pool 'AV0243',	302	0.05		3.869%, due 5/16/2038 *	416	0.05	69,325	JP MORGAN MORTGAGE TRUST		
3.500%, due 8/20/2046	1,909	0.21	3,746	Government National Mortgage				2018-5, Series 2018 5,		
3,551 Ginnie Mae II Pool 'AV8310', 3.500%, due 8/20/2046	3,589	0.40		Association, Series 2008 79, Class ID,				Class AX1, 144A, 0.348%, due 10/25/2048 *	1,310	0.15
3,515 Ginnie Mae II Pool 'AV8311',	3,309	0.40		4.315%, due 6/20/2035 *	473	0.05	Total Mo	ortgage-Backed Securities	.,5.0	0.15
3.500%, due 8/20/2046	3,551	0.40	1,165	Government National Mortgage			(Cost \$9		899,553	100.63
3,747 Ginnie Mae II Pool 'AV8312',	2 705	0.42		Association, Series 2010 H02, Class FA,			Collectiv	e Investment Schemes — 4.08%		
3.500%, due 8/20/2046 3,796 Ginnie Mae II Pool 'AZ3074',	3,785	0.42		3.180%, due 2/20/2060 *	1,170	0.13		y 28, 2018: 9.01%)		
4.000%, due 2/20/2047	3,909	0.44	1,517	Government National Mortgage			36,490	Western Asset Liquidity Funds		
10,151 Ginnie Mae II Pool 'BC4732',				Association, Series 2010 H20, Class AF,				Plc – Western Asset US Dollar		
3.500%, due 10/20/2047 1,656 Ginnie Mae II Pool 'BC5293',	10,254	1.15		2.837%, due 10/20/2060 *	1,512	0.17		Liquidity Fund – Class WA (Distributing)	36,490	4.08
3.500%, due 8/20/2047	1,672	0.19	5,494	Government National Mortgage	•		Total Co	llective Investment Schemes	,	
10,552 Ginnie Mae II Pool 'BC5429',				Association, Series 2010 H22, Class FE,			(Cost \$3		36,490	4.08
3.500%, due 10/20/2047	10,659	1.19		2.857%, due 5/20/2059 *	5,487	0.61	Total Inv	estments at fair value through		
1,895 Ginnie Mae II Pool 'BC7516', 3.500%, due 10/20/2047	1,915	0.21	895	Government National Mortgage	•	-	profit or	loss	027.626	10400
8,034 Ginnie Mae II Pool 'BD0384',				Association, Series 2010 H28,			(Cost \$9	01,000)	937,626	104.89
3.500%, due 10/20/2047	8,117	0.91		Class FE,						

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

Legg Mason Western Asset US Mortgage-Backed Securities Fund^

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

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) Net (000's) Asset (000's) Written Options — 0.00% (February 28, 2018: 0.00%) — — Total Written Options (Cost 5—) — — Futures — (0.02%) (February 28, 2018: 0.00%) — — 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	Face Value (000's)	Value (000's) \$	Net Asset Value
(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 (000's) Written Options — 0.00% (February 28, 2018: 0.00 V) - - - 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)	Futures — 0.01% (February 28, 2018: 0.	.01%)	
through profit or loss 937,726 104.90 Contracts (000's) Net (000		100	0.01
Value (000's) Net (000's)		937,726	104.90
- U.S. 10 Year April 2019		(000's)	Net Asset
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)	Written Options — 0.00% (February 28	, 2018: 0.00	%)
Futures — (0.02%) (February 28, 2018: 0.00%) Unrealised depreciation of contracts (see below) Total Financial Liabilities at fair value through profit or loss Liabilities at fair value through profit or loss Liabilities in Excess of Other Assets (43,581) (4.88)		_	_
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 Written Options (Cost \$-)	-	_
(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)	Futures — (0.02%) (February 28, 2018:	0.00%)	
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)		(207)	(0.02)
Liabilities at fair value through profit or loss 937,519 104.88 Liabilities in Excess of Other Assets (43,581) (4.88)		(207)	(0.02)
(12,227)	Liabilities at fair value through profit	937,519	104.88
Total Net Assets \$893,938 100.00	Liabilities in Excess of Other Assets	(43,581)	(4.88)
	Total Net Assets	\$893,938	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 \$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	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

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Ap (De	Inrealised preciation/ preciation) 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) Unrealised Depreciation of Futures Contracts (February 28, 2018 (000's): \$(14))			\$	100 (207)
Net Depreciation of Futures Contracts (February 28, 2018 (000's): \$100)			\$	(107)

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

Legg Mason Western Asset UK Investment Grade Credit Fund^

Face Value (000's			Value (000's) £	% of Net Asset Value	Face Value (000's)	ı		Value (000's) £	% of Net Asset Value	Face Value (000's			Value (000's) £	% of Net Asset Value
		Bonds and Notes — 93.96% 28, 2018: 86.70%)					kswagen International ance NV,			Switz		d — 3.18% (February 28, 2018:	2.32%)	
		– 0.31% (February 28, 2018: 0.	.32%)				75%, 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,	112	0.12				4,454	5.23		609	Credit Suisse Group Funding		
	138	6.500%, due 10/22/2077 * National Australia Bank Ltd,	112	0.13	Hong	-	0.22% (February 28, 2018: 0	0.22%)				Guernsey Ltd, 3.000%, due 5/27/2022	625	0.73
		3.000%, due 9/4/2026	150	0.18			tchison Whampoa Finance Plc, Series B,				400	ELM BV for Swiss Reinsurance		
			262	0.31			25%, due 11/24/2026	184	0.22			Co Ltd, 6.302%, Perpetual *	403	0.47
Belgiu		0.81% (February 28, 2018: 0.3	36%)		Italy –	- 1.51%	(February 28, 2018: 1.63%)			USD	520	Glencore Finance Canada Ltd, 6.000%, due 11/15/2041	202	0.46
	200	Anheuser-Busch InBev SA/NV, 4.000%, due 9/24/2025	290	0.34			el Finance International NV, 50%, due 9/14/2040	900	1.06		510	Glencore Finance Europe Ltd,	392	0.40
USD	500	Anheuser-Busch InBev					A Bank SpA/Ireland,	900	1.00			6.000%, due 4/3/2022	562	0.66
		Worldwide Inc, 5.800%, due 1/23/2059	402	0.47		1.6	25%, due 9/29/2021	385	0.45		210	LafargeHolcim Sterling Finance Netherlands BV,		
			692	0.81				1,285	1.51	LICD	440	3.000%, due 5/12/2032	194	0.23
Canad	la — (0.67% (February 28, 2018: 1.2	2%)				(February 28, 2018: 0.23%)		USD	440	UBS Group Funding Switzerland AG,		
	570	Bank of Montreal,			EUR		ahi Group Holdings Ltd, 21%, due 9/19/2021	188	0.22			7.000%, Perpetual *	334	0.39
	d.	1.375%, due 12/29/2021	567	0.67	Luxem		- 0.24% (February 28, 2018:						2,712	3.18
Denm		 - 0.37% (February 28, 2018: 0. Orsted A/S, 	.3/%)		EUR		ofins Scientific SE,			Unite		gdom — 47.28% (February 28,	2018: 48	.79%)
	255	4.875%, due 1/12/2032	312	0.37			25%, due 7/25/2024	201	0.24		320	Anglian Water Services Financing Plc,		
Finlan	d — (0.38% (February 28, 2018: 0.00	0%)		Mexic		% (February 28, 2018: 0.529	%)				1.625%, due 8/10/2025	309	0.36
	320	Nordea Bank Abp,	227	0.20			nerica Movil SAB de CV, 00%, due 10/27/2026	435	0.51		893	Annington Funding Plc, 2.646%, due 7/12/2025	877	1.03
F		2.375%, due 6/2/2022	327	0.38	USD		xichem SAB de CV,	427	0.54		798	Aspire Defence Finance Plc,	077	1.03
France		. 67% (February 28, 2018: 4.98 · AXA SA,	(%)			5.8	75%, due 9/17/2044	437 872	0.51			Series A, 4.674%, due 3/31/2040	965	1.13
	504	6.686%, Perpetual *	347	0.41	Nethe	rlands —	3.58% (February 28, 2018:		1.02		250	Assura Financing Plc,	303	
	149	AXA SA, 5.453%, Perpetual *	159	0.19	wethe		N AMRO Bank NV,	2.70 /0)			210	3.000%, due 7/19/2028 Aviva Plc.	251	0.30
	250	AXA SA,	133	0.15		1.0	00%, due 6/30/2020	596	0.70		210	6.125%, Perpetual *	224	0.26
	420	5.625%, due 1/16/2054 *	276	0.32			operatieve Rabobank UA, ies 2541,				117	Aviva Plc, 5.125%, due 6/4/2050 *	119	0.14
	430	BNP Paribas SA, 3.375%, due 1/23/2026	443	0.52		4.0	00%, due 9/19/2022	324	0.38		290	Aviva Plc,	119	0.14
	300	BPCE SA,	247	0.41			operatieve Rabobank UA, 25%, due 5/23/2029	663	0.78		CCA	6.875%, due 5/20/2058 *	348	0.41
	200	5.250%, due 4/16/2029 CNP Assurances,	347	0.41			Bank NV,	005	0.70		664	BAE Systems Plc, 4.125%, due 6/8/2022	703	0.83
		7.375%, due 9/30/2041 *	222	0.26			75%, due 4/15/2021 Groep NV,	108	0.13		191	Barclays Bank UK Plc,	206	0.24
	350	Credit Agricole SA, 7.500%, Perpetual *	378	0.44			00%, due 2/18/2026	505	0.59		910	4.250%, due 1/12/2022 Barclays Plc,	206	0.24
	500	Electricite de France SA,			USD		Groep NV,	301	0.25			2.375%, due 10/6/2023 *	895	1.05
	600	5.500%, due 3/27/2037 Electricite de France SA,	641	0.75			50%, Perpetual * ninklijke KPN NV,	301	0.35		773	Barclays Plc, 3.250%, due 2/12/2027	758	0.89
	000	5.500%, due 10/17/2041	784	0.92		5.7	50%, due 9/17/2029	348	0.41		181	BAT International Finance Plc,		
	200	Electricite de France SA, 6.000%, due 1/23/2114	277	0.32			P Bond 1 Issuer plc, 02%, due 2/28/2040	204	0.24		1 000	4.000%, due 9/4/2026 BP Capital Markets Plc,	190	0.22
	431	Orange SA,	2//				·	3,049	3.58			2.030%, due 2/14/2025	999	1.17
	250	5.750%, Perpetual * Veolia Environnement SA,	460	0.54	South	Africa —	0.48% (February 28, 2018:	0.00%)			450	BP Capital Markets Plc, 2.274%, due 7/3/2026	451	0.53
	330	6.125%, due 10/29/2037	498	0.59	USD		glo American Capital Plc,				1,260	British Land Co Plc/The,	431	0.55
			4,832	5.67	<u></u>		50%, due 4/10/2027	412	0.48		CE0	2.375%, due 9/14/2029	1,199	1.41
Germa	any –	– 5.23% (February 28, 2018: 4.	.17%)		Spain		(February 28, 2018: 1.01%) nco Santander SA,)			050	British Telecommunications Plc, 3.625%, due 11/21/2047	623	0.73
	520	BMW International Investment					50%, due 9/12/2023	603	0.71		410	Bunzl Finance Plc,	398	0.47
		BV, 1.000%, due 11/17/2021	511	0.60			efonica Emisiones SA, 97%, due 3/12/2020	520	0.61		333	2.250%, due 6/11/2025 BUPA Finance Plc,	390	0.47
	650	Daimler International					efonica Emisiones SA,	520	0.61		F.C.0	5.000%, due 4/25/2023	359	0.42
		Finance BV, 1.500%, due 1/13/2022	641	0.75		5.4	45%, due 10/8/2029	301	0.35		200	Cadent Finance Plc, 2.625%, due 9/22/2038	513	0.60
	340	Deutsche Telekom						1,424	1.67		250	Clarion Funding Plc,	244	0.20
		International Finance BV, 6.500%, due 4/8/2022	387	0.46			— 3.09% (February 28, 201	8: 3.19%)			329	3.125%, due 4/19/2048 Close Brothers Finance Plc,	244	0.29
	250	Deutsche Telekom					opean Investment Bank, 75%, due 6/7/2021	1,217	1.43			2.750%, due 10/19/2026	326	0.38
		International Finance BV, 3.125%, due 2/6/2034	247	0.29	1	,098 Eur	opean Investment Bank,				330	Close Brothers Group Plc, 2.750%, due 4/26/2023	330	0.39
	450	E.ON International Finance BV,				3.8	75%, due 6/8/2037	1,412	1.66		300	Close Brothers Group Plc,		
	300	6.000%, due 10/30/2019 innogy Finance BV,	463	0.54	Consider	2.2	00/ (Fahmuami 20, 2040, 2, 42	2,629	3.09		101	4.250%, due 1/24/2027 * Clydesdale Bank Plc,	312	0.37
	300	5.500%, due 7/6/2022	335	0.39	Swede		2% (February 28, 2018: 2.43 Inska Handelsbanken AB,	(%)			131	4.625%, due 6/8/2026	227	0.27
	131	innogy Finance BV, 5.625%, due 12/6/2023	152	0.18			75%, due 1/18/2022	614	0.72		184	Co-Operative Bank Plc/The, 4.750%, due 11/11/2021	195	0.23
	100	innogy Finance BV,	132	J. 10	EUR		enska Handelsbanken AB,	526	0.62		397	Coventry Building Society,	190	0.23
		4.750%, due 1/31/2034	117	0.14	USD		50%, due 3/2/2028 * enska Handelsbanken AB,	536	0.63			5.875%, due 9/28/2022	450	0.53
	200	innogy Finance BV, 6.125%, due 7/6/2039	279	0.33		6.2	50%, Perpetual *	303	0.35		120	CPUK Finance Ltd, 7.239%, due 2/28/2024	145	0.17
	400	Muenchener					edbank AB, 50%, due 12/29/2021	434	0.51		966	CPUK Finance Ltd,		
		Rueckversicherungs- Gesellschaft AG in Muenchen,				59 Vat	tenfall AB,				195	3.588%, due 8/28/2025 Crh Finance UK Plc,	1,008	1.18
E1.15		6.625%, due 5/26/2042 *	453	0.53		6.8	75%, due 4/15/2039	93	0.11			4.125%, due 12/2/2029	215	0.25
EUR	400	Muenchener Rueckversicherungs-						1,980	2.32		261	Dignity Finance Plc, Series A, 3.546%, due 12/31/2034	272	0.32
		Gesellschaft AG in Muenchen,	266	0.43							500	Dignity Finance Plc, Series B,		
		3.250%, due 5/26/2049 *	366	0.43								4.696%, due 12/31/2049	439	0.52

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset UK Investment Grade Credit Fund^

Face Value (000's)	Value (000's) £		Face Value (000's			Value (000's) £	% of Net Asset Value	Face Value (000's))	Value (000's) £	% of Net Asset Value
Corporate Bonds and Notes — (continued)			100	Nationwide Building Society,	405	0.43		380 Yorkshire Building Society,	20.5	
United Kingdom — (continued)				336	3.000%, due 5/6/2026 Nationwide Building Society,	105	0.12		3.500%, due 4/21/2026	396	0.47
212 Eastern Power Networks Plc, 5.750%, due 3/8/2024	246	0.29			3.250%, due 1/20/2028	359	0.42	11-14	1 State - 45 740/ (5ab-mars 20 20	40,268	47.28
142 Eastern Power Networks Plc,	240	0.23		159	Northern Gas Networks			United	States — 15.71% (February 28, 20	118: 11.91	%)
6.250%, due 11/12/2036	202	0.24			Finance Plc, 5.875%, due 7/8/2019	161	0.19		241 Amgen Inc, 4.000%, due 9/13/2029	265	0.31
135 Eversholt Funding Plc, 5.831%, due 12/2/2020	144	0.17		220	Notting Hill Genesis,			USD	200 Anadarko Petroleum Corp,	203	0.51
294 Experian Finance Plc,	144	0.17		210	2.875%, due 1/31/2029	219	0.26	LICD	6.600%, due 3/15/2046	179	0.21
3.500%, due 10/15/2021	307	0.36		219	Places For People Treasury Plc, 2.875%, due 8/17/2026	213	0.25	USD	200 Apache Corp, 4.750%, due 4/15/2043	137	0.16
319 FCE Bank Plc, 2.727%, due 6/3/2022	311	0.37		400	Porterbrook Rail Finance Ltd,				630 AT&T Inc, Series GBP,		
2.727 %, dde 6/3/2022 273 G4S Plc,	311	0.57		250	5.500%, due 4/20/2019	402	0.47		2.900%, due 12/4/2026	626	0.73
7.750%, due 5/13/2019	276	0.32		330	Prudential Plc, 5.000%, due 7/20/2055 *	369	0.43		563 AT&T Inc, 4.250%, due 6/1/2043	579	0.68
468 Gatwick Funding Ltd, 6.125%, due 3/2/2026	574	0.67		294	Prudential Plc,				150 Bank of America Corp,		
550 Gatwick Funding Ltd,	57.	0.07		100	5.700%, due 12/19/2063 *	337	0.40		6.125%, due 9/15/2021	166	0.20
3.250%, due 2/26/2048	543	0.64		190	Rolls-Royce Plc, 3.375%, due 6/18/2026	208	0.24		244 Bank of America Corp, 5.500%, due 11/22/2021	266	0.31
320 GlaxoSmithKline Capital Plc, 6.375%, due 3/9/2039	480	0.56		290	RSA Insurance Group Plc,				300 Bank of America Corp,		
204 GlaxoSmithKline Capital Plc,	400	0.50		200	5.125%, due 10/10/2045 *	309	0.36		7.000%, due 7/31/2028	407	0.48
4.250%, due 12/18/2045	247	0.29		260	Sanctuary Capital Plc, 5.000%, due 4/26/2047	345	0.41		320 Becton Dickinson and Co, 3.020%, due 5/24/2025	322	0.38
350 Grainger Plc, 3.375%, due 4/24/2028	346	0.41		650	Santander UK Group Holdings				469 Citigroup Inc,		
156 Great Rolling Stock Co Ltd/The,	340	0.41			Plc,	640	0.75		7.375%, due 9/1/2039	774	0.91
6.250%, due 7/27/2020	165	0.19		170	2.920%, due 5/8/2026 * Santander UK Plc,	640	0.75	USD	570 CVS Health Corp, 5.050%, due 3/25/2048	425	0.50
263 Greene King Finance Plc,				170	5.750%, due 3/2/2026	213	0.25		630 Digital Stout Holding LLC,	423	0.50
Series A2, 5.318%, due 9/15/2031	299	0.35		717	Santander UK Plc,				3.750%, due 10/17/2030	632	0.74
340 Greene King Finance Plc,				280	3.875%, due 10/15/2029 Scotland Gas Networks Plc,	805	0.94		810 GE Capital UK Funding Unlimited Co,		
Series B1,	200	0.25		200	Series A3S,				5.875%, due 11/4/2020	861	1.01
5.702%, due 12/15/2034 600 HSBC Holdings Plc,	299	0.35			4.875%, due 12/21/2034	343	0.40		500 GE Capital UK Funding		
7.000%, due 4/7/2038	837	0.98		308	Scottish Widows Ltd, 7.000%, due 6/16/2043	380	0.45		Unlimited Co,	606	0.71
597 HSBC Holdings Plc,	750	0.00		550	Segro Plc,	360	0.43		5.875%, due 1/18/2033 300 GE Capital UK Funding	000	0.71
6.000%, due 3/29/2040 430 HSBC Holdings Plc,	758	0.89			2.875%, due 10/11/2037	518	0.61		Unlimited Co,		
5.875%, Perpetual *	433	0.51		117	Severn Trent Utilities Finance			LICD	8.000%, due 1/14/2039	446	0.52
470 Informa Plc,					Plc, 3.625%, due 1/16/2026	125	0.15	USD	250 General Electric Co, 6.875%, due 1/10/2039	218	0.26
3.125%, due 7/5/2026 382 John Lewis Plc,	472	0.55		100	Severn Trent Utilities Finance				397 Goldman Sachs Group Inc/The,		
4.250%, due 12/18/2034	333	0.39			Plc,	126	0.15		5.500%, due 10/12/2021	431	0.51
170 Land Securities Capital Markets				510	4.875%, due 1/24/2042 Shaftesbury Chinatown Plc,	126	0.15		489 Goldman Sachs Group Inc/The, 7.125%, due 8/7/2025	614	0.72
Plc, 2.375%, due 3/29/2027	171	0.20		5.0	2.348%, due 9/30/2027	488	0.57		430 Goldman Sachs Group Inc/The,	0	0.72
2.575%, due 3/29/2027 210 Land Securities Capital Markets	171	0.20		372	South Eastern Power Networks				3.125%, due 7/25/2029	431	0.51
Plc,					Plc, 5.500%, due 6/5/2026	445	0.52		160 Goldman Sachs Group Inc/The, 6.875%, due 1/18/2038	219	0.26
2.399%, due 2/8/2029	211	0.25		191	Southern Gas Networks Plc,		0.52		219 JPMorgan Chase & Co,	213	0.20
100 Land Securities Capital Markets Plc,				400	2.500%, due 2/3/2025	193	0.23		1.875%, due 2/10/2020	220	0.26
2.625%, due 9/22/2037	97	0.11		100	SP Manweb Plc, 4.875%, due 9/20/2027	118	0.14		191 Kraft Heinz Foods Co, 4.125%, due 7/1/2027	197	0.23
290 Leeds Building Society,	262	0.21		606	Telereal Secured Finance Plc,	110	0.14	EUR	180 ManpowerGroup Inc,	137	0.23
3.750%, due 4/25/2029 * 219 Legal & General Group Plc,	262	0.31			4.010%, due 12/10/2031	641	0.75		1.750%, due 6/22/2026	157	0.18
5.375%, due 10/27/2045 *	234	0.27		290	UNITE Group Plc/The, 3.500%, due 10/15/2028	291	0.34		152 MetLife Inc,	179	0.21
191 Legal & General Group Plc,	400	0.22		490	UNITE USAF II Plc,	231	0.54		5.375%, due 12/9/2024 360 Mondelez International Inc,	179	0.21
5.875%, Perpetual * 173 Legal & General Group Plc,	192	0.23			3.921%, due 6/30/2025	534	0.63		4.500%, due 12/3/2035	394	0.46
5.500%, due 6/27/2064 *	176	0.21		300	University of Cambridge, 2.350%, due 6/27/2078	280	0.33		152 Mondelez International Inc, 3.875%, due 3/6/2045	150	0.10
480 Liberty Living Finance Plc,	474	٥.		170	University of Oxford,	200	0.55		440 Morgan Stanley,	156	0.18
3.375%, due 11/28/2029 620 Lloyds Bank Plc,	471	0.55			2.544%, due 12/8/2117	156	0.18		2.625%, due 3/9/2027	442	0.52
5.125%, due 3/7/2025	737	0.87		191	Virgin Money Plc, 2.250%, due 4/21/2020	191	0.22		165 Pfizer Inc,	1.05	0.10
510 Lloyds Bank Plc,	642	0.75	USD	270	Vodafone Group Plc,	191	0.22		2.735%, due 6/15/2043 470 Prologis LP,	165	0.19
7.625%, due 4/22/2025 453 Lloyds Bank Plc,	642	0.75			5.250%, due 5/30/2048	194	0.23		2.250%, due 6/30/2029	452	0.53
6.500%, due 9/17/2040	690	0.81		120	Vodafone Group Plc,	0.7	0.11		315 Time Warner Cable LLC,	265	0.40
317 Manchester Airport Group				198	3.000%, due 8/12/2056 Wales & West Utilities Finance	97	0.11		5.750%, due 6/2/2031 76 Walmart Inc,	365	0.43
Funding Plc, 4.125%, due 4/2/2024	347	0.41			Plc,				5.250%, due 9/28/2035	106	0.13
100 Manchester Airport Group	347	0.41		250	4.625%, due 12/13/2023	224	0.26		460 Wells Fargo & Co,		
Funding Plc,				350	Wellcome Trust Finance Plc, 4.625%, due 7/25/2036	466	0.55		1.375%, due 6/30/2022 900 Wells Fargo & Co,	451	0.53
4.750%, due 3/31/2034 475 Marston's Issuer Plc, Series A3,	121	0.14		360	Wellcome Trust Ltd/The,				4.875%, due 11/29/2035	1,096	1.29
5.177%, due 7/15/2032 *	507	0.60		500	2.517%, due 2/7/2118	332	0.39		350 Wells Fargo Bank NA,		
258 Marston's Issuer Plc, Series B1,				502	Western Power Distribution East Midlands Plc,				5.250%, due 8/1/2023	393	0.46
5.641%, due 7/15/2035 *	209	0.25			5.250%, due 1/17/2023	563	0.66			13,377	15.71
65 Mitchells & Butlers Finance Plc, Series B1,				405	Western Power Distribution				Corporate Bonds and Notes	20 027	02.00
5.965%, due 12/15/2023	70	0.08			East Midlands Plc, 6.250%, due 12/10/2040	590	0.69	(COST :	[80,275)	80,027	93.96
187 Mitchells & Butlers Finance Plc,				113	Wm Morrison Supermarkets	350	0.05				
Series B2, 6.013%, due 12/15/2028	210	0.25			Plc,		6.1-				
160 National Express Group Plc,				437	4.750%, due 7/4/2029 Yorkshire Building Society,	128	0.15				
2.500%, due 11/11/2023	158	0.19		-152	4.125%, due 11/20/2024 *	437	0.51				

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

Analysis of Total Assets

Other assets

Total Assets

Financial derivative instruments

Transferable securities admitted to an official

exchange listing or traded on a regulated market

% of Total Assets

97.07

0.19

2.74

100.00

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
		t Bonds and Notes — 3.27% 8, 2018: 10.41%)		
Unite	d King	gdom — 3.02% (February 28,	2018: 7.85	i%)
		United Kingdom Gilt, 2.750%, due 9/7/2024 United Kingdom Gilt,	273	0.32
	140	5.000%, due 3/7/2025	172	0.20
	,	United Kingdom Gilt, 6.000%, due 12/7/2028 United Kingdom Gilt,	1,461	1.71
		4.250%, due 6/7/2032 United Kingdom Gilt,	362	0.43
		3.750%, due 7/22/2052 United Kingdom Gilt,	195	0.23
	-	4.250%, due 12/7/2055	111	0.13
			2,574	3.02
Unite	d Stat	es — 0.25% (February 28, 20	18: 0.86%))
USD	40	United States Treasury Note/ Bond,		
USD	130	2.250%, due 8/15/2046 United States Treasury Note/ Bond.	26	0.03
USD	120	2.875%, due 11/15/2046 United States Treasury Note/	94	0.11
		Bond, 3.000%, due 2/15/2047	89	0.11
			209	0.25
	Govei £2,74	rnment Bonds and Notes 5)	2,783	3.27
	Invest or los	tments at fair value through		
	£83,0		82,810	97.23

Face Value (000's)	Value (000's) £	% of Net Asset Value
Forward Foreign Currency Contracts — 0 (February 28, 2018: 0.04%)).16%	
Unrealised appreciation of contracts (see below)	137	0.16
Futures — 0.03% (February 28, 2018: 0.0	3%)	
Unrealised appreciation of contracts (see below)	27	0.03
Total Financial Assets at fair value through profit or loss	82,974	97.42
Futures — (0.12%) (February 28, 2018: 0.	.00%)	
Unrealised depreciation of contracts (see below)	(105)	(0.12)
Total Financial Liabilities at fair value through profit or loss	(105)	(0.12)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	82,869	97.30
Other Assets in Excess of Liabilities	2,298	2.70
Total Net Assets	£85,167	100.00
 Amounts designated as "-" are eith 	er £0, less	than

- 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

EUR – Euro

USD – United States Dollar

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Ви	y Currency (000's)			Sell Currency (000's)		Ap _l (De of	nrealised preciation/ preciation) 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
	n of Forward Foreign Currency Contrac n of Forward Foreign Currency Contrac)						137
Net Appreciation of Fo	rward Foreign Currency Contracts (Feb	ruary 28, 2018 (000's): £(22))					•	£	137

Schedule of Futures Contracts

Nominal Value	Notional Value (000's)	(Depred of Con	reciation/ reciation) Contracts 000's)	
(26)	f (3,686)	£ (9	94)	
9	1,132	(*	10)	
(6)	(552)		_	
37	3,196		(1)	
(1)	(109)		1	
(14)	(1,684)	Ž	26	
		£	27	
		(10	05)	
·		£ (7	78)	
	Value (26) 9 (6) 37 (1)	Nominal Value Value (000's) (26) £ (3,686) 9 1,132 (6) (552) 37 3,196 (1) (109)	Nominal Value Notional Value (000's) Apprex (Depression of Control of Contr	

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's (000's)	
Corporate Bonds and Notes — 85.44%			200 Credit Agricole SA, 144A,			Luxembourg — 0.29% (February 28, 2018: 0.00%	
(February 28, 2018: 85.27%)	0.000/3		6.875%, Perpetual * 60 WEA Finance LLC, 144A,	202	0.17	60 ArcelorMittal,	
Argentina — 0.05% (February 28, 2018: 60 YPF SA, 144A,	0.08%)		4.125%, due 9/20/2028	61	0.05	5.125%, due 6/1/2020 6 ⁻⁷ 190 ArcelorMittal,	1 0.05
8.500%, due 3/23/2021	62	0.05	210 WEA Finance LLC, 144A,	212	0.10	6.125%, due 6/1/2025 208	8 0.18
Australia — 0.47% (February 28, 2018: 0	0.89%)		4.625%, due 9/20/2048 340 WEA Finance LLC / Westfield	212	0.18	50 ArcelorMittal, 7.000%, due 10/15/2039 55	5 0.05
100 BHP Billiton Finance USA Ltd,			UK & Europe Finance Plc,			10 ArcelorMittal,	
5.000%, due 9/30/2043 460 Goodman US Finance Three	114	0.10	144A, 4.750%, due 9/17/2044	348	0.30	6.750%, due 3/1/2041 10	
LLC, 144A,			·	2,484	2.13	334	4 0.29
3.700%, due 3/15/2028	437	0.37	Germany — 1.06% (February 28, 2018: 1.	.61%)		Macau — 0.51% (February 28, 2018: 0.00%) 380 Sands China Ltd.	
Belgium — 3.13% (February 28, 2018: 0.	551	0.47	780 Deutsche Telekom			5.125%, due 8/8/2025 389	9 0.33
130 Anheuser-Busch Cos LLC /	.7770)		International Finance BV, 144A,			200 Sands China Ltd,	2 0 10
Anheuser-Busch InBev			2.485%, due 9/19/2023	747	0.64	5.400%, due 8/8/2028 203 592	
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	Mexico — 0.80% (February 28, 2018: 1.75%)	0.51
700 Anheuser-Busch InBev	123	0.11	300 ZF North America Capital Inc,			400 Banco Mercantil del Norte SA/	
Worldwide Inc, 3.500%, due 1/12/2024	707	0.61	144A, 4.750%, due 4/29/2025	293	0.25	Grand Cayman, 144A,	
520 Anheuser-Busch InBev	707	0.01	4.73070, dde 4/23/2023	1,240	1.06	7.625%, Perpetual * 392 250 Petroleos Mexicanos,	2 0.34
Worldwide Inc,	E26	0.46	Ireland — 0.73% (February 28, 2018: 0.37		1.00	6.875%, due 8/4/2026 250	0 0.21
4.150%, due 1/23/2025 1,640 Anheuser-Busch InBev	536	0.46	270 AerCap Ireland Capital DAC /	,-,		320 Petroleos Mexicanos, 6.625%, due 6/15/2035 289	9 0.25
Worldwide Inc,			AerCap Global Aviation Trust,	276	0.24	93°	
4.750%, due 1/23/2029 550 Anheuser-Busch InBev	1,712	1.47	4.875%, due 1/16/2024 170 Avolon Holdings Funding Ltd,	276	0.24	Netherlands — 1.81% (February 28, 2018: 1.82%	
Worldwide Inc,			144A,			1,330 Cooperatieve Rabobank UA,	,
4.600%, due 4/15/2048 60 Anheuser-Busch InBev	507	0.43	5.125%, due 10/1/2023 110 Park Aerospace Holdings Ltd,	172	0.15	4.625%, due 12/1/2023 1,37	1 1.17
Worldwide Inc,			144A,			270 Koninklijke KPN NV, 8.375%, due 10/1/2030 325	5 0.28
5.550%, due 1/23/2049	63	0.05	5.250%, due 8/15/2022 290 SMBC Aviation Capital Finance	113	0.09	10 Shell International Finance BV,	
	3,654	3.13	DAC, 144A,			2.875%, due 5/10/2026 10 390 Shell International Finance BV,	0 0.01
Brazil — 0.92% (February 28, 2018: 0.39	1%)		4.125%, due 7/15/2023	294	0.25	4.375%, due 5/11/2045 410	0 0.35
166 Petrobras Global Finance BV, 5.375%, due 1/27/2021	171	0.15		855	0.73	2,116	6 1.81
53 Vale Overseas Ltd,			Israel — 1.17% (February 28, 2018: 0.79%	6)		Peru — 0.13% (February 28, 2018: 0.13%)	
6.875%, due 11/21/2036 700 Yamana Gold Inc,	58	0.05	960 Teva Pharmaceutical Finance IV LLC,			150 Southern Copper Corp,	
4.950%, due 7/15/2024	706	0.60	2.250%, due 3/18/2020	945	0.81	5.250%, due 11/8/2042 149	9 0.13
150 Yamana Gold Inc, 4.625%, due 12/15/2027	141	0.12	300 Teva Pharmaceutical Finance Netherlands III BV,			Russia — 0.24% (February 28, 2018: 0.24%) 280 Lukoil International Finance	
4.02570, ddc 12/15/2027	1,076	0.92	2.200%, due 7/21/2021	285	0.24	BV, 144A,	
Canada — 0.30% (February 28, 2018: 1.:		0.52	150 Teva Pharmaceutical Finance Netherlands III BV,			4.750%, due 11/2/2026 280	
180 Barrick North America Finance			2.800%, due 7/21/2023	136	0.12	South Africa — 0.48% (February 28, 2018: 0.00%)
LLC,	197	0.17		1,366	1.17	360 Anglo American Capital Plc, 144A,	
5.700%, due 5/30/2041 110 Barrick PD Australia Finance	197	0.17	Italy — 2.00% (February 28, 2018: 1.94%)		3.750%, due 4/10/2022 358	8 0.31
Pty Ltd,	424	0.40	300 Intesa Sanpaolo SpA, 144A,	285	0.25	200 Anglo American Capital Plc, 144A,	
5.950%, due 10/15/2039 30 Hudbay Minerals Inc, 144A,	124	0.10	3.125%, due 7/14/2022 400 Intesa Sanpaolo SpA, 144A,	203	0.25	4.750%, due 4/10/2027 199	9 0.17
7.250%, due 1/15/2023	31	0.03	5.017%, due 6/26/2024	371	0.32	557	7 0.48
	352	0.30	860 Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026	805	0.69	Spain — 0.72% (February 28, 2018: 0.89%)	
Colombia — 0.28% (February 28, 2018:	0.50%)		110 Telecom Italia Capital SA,			400 Banco Santander SA, 3.800%, due 2/23/2028 376	6 0.33
220 Ecopetrol SA, 5.375%, due 6/26/2026	231	0.20	7.200%, due 7/18/2036 60 Telecom Italia Capital SA,	110	0.09	310 Telefonica Emisiones SA,	, 0.55
90 Ecopetrol SA,	231	0.20	7.721%, due 6/4/2038	61	0.05	4.103%, due 3/8/2027 305	5 0.26
5.875%, due 5/28/2045	91	80.0	220 Telecom Italia SpA/Milano, 144A,			160 Telefonica Emisiones SA, 5.213%, due 3/8/2047 153	3 0.13
	322	0.28	5.303%, due 5/30/2024	215	0.18	834	4 0.72
Denmark — 0.63% (February 28, 2018: 0	0.00%)		480 UniCredit SpA, 144A, 6.572%, due 1/14/2022	491	0.42	Sweden — 0.34% (February 28, 2018: 0.54%)	
500 Danske Bank A/S, 144A, 5.000%, due 1/12/2022	510	0.44	0.372 /8, dde 1/14/2022	2,338	2.00	400 Svenska Handelsbanken AB,	
220 Danske Bank A/S, 144A,			Japan — 0.41% (February 28, 2018: 0.049		2.00	6.250%, Perpetual * 402	
5.375%, due 1/12/2024	227	0.19	50 Daiwa Securities Group Inc,	,,,		Switzerland — 3.39% (February 28, 2018: 1.40%) 1,090 Credit Suisse AG/New York	,
Evança 2 129/ /Eshwany 29 2019, 1 9	737	0.63	144A,	10	0.04	NY,	
France — 2.13% (February 28, 2018: 1.8 200 Banque Federative du Credit	0%)		3.129%, due 4/19/2022 430 Mitsubishi UFJ Financial Group	49	0.04	5.400%, due 1/14/2020 1,111	1 0.95
Mutuel SA, 144A,			Inc,			200 Credit Suisse Group AG, 144A,	
2.200%, due 7/20/2020	197	0.17	3.218%, due 3/7/2022	430	0.37	7.250%, Perpetual * 200	0 0.17
300 BNP Paribas SA, 144A, 3.500%, due 3/1/2023	297	0.26		479	0.41	410 Credit Suisse Group AG, 144A,	
270 BNP Paribas SA, 144A,			Kazakhstan — 0.28% (February 28, 2018	: U.UU%)		7.500%, Perpetual * 42°	1 0.36
4.705%, due 1/10/2025 * 230 BNP Paribas SA, 144A,	278	0.24	320 KazMunayGas National Co JSC, 144A,			70 Credit Suisse USA Inc, 7.125%, due 7/15/2032 90	0.08
5.198%, due 1/10/2030 *	243	0.21	5.375%, due 4/24/2030	331	0.28	810 Glencore Finance Canada Ltd,	, 0.00
200 BNP Paribas SA, 144A, 7.000%, Perpetual *	200	0.17	Kuwait — 0.59% (February 28, 2018: 0.57	7%)		144A,	A 0.71
400 Credit Agricole SA, 144A,	200	0.17	700 NBK SPC Ltd, 144A, 2.750%, due 5/30/2022	684	0.59	4.250%, due 10/25/2022 824 460 Glencore Funding LLC, 144A,	4 0.71
8.125%, Perpetual *	446	0.38	2.750 /0, due 3/30/2022	004	5.55	4.625%, due 4/29/2024 468	8 0.40
^ Not authorised for sale to the public in Ho	ona Kona						

Face Value (000's)	Value (000's) \$	% of Net 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	d)		240 Aetna Inc,			80 Bausch Health Americas Inc,		
Switzerland — (continued)			2.800%, due 6/15/2023 200 Alcoa Nederland Holding		0.20	144A, 8.500%, due 1/31/2027	83	0.07
15 Glencore Funding LLC, 144A, 4.000%, due 3/27/2027	14	0.01	144A,	,		440 Bausch Health Cos Inc, 144A,		
60 Glencore Funding LLC, 144A,	14		6.125%, due 5/15/2028 270 Allergan Funding SCS,	205	0.18	7.000%, due 3/15/2024 60 Bausch Health Cos Inc, 144A,	464	0.40
3.875%, due 10/27/2027 280 UBS Group Funding	56	0.05	3.450%, due 3/15/2022	269	0.23	5.750%, due 8/15/2027	61	0.05
Switzerland AG, 144A,			40 Allergan Funding SCS,	40	0.02	460 Becton Dickinson and Co, 3.678%, due 12/29/2020 *	458	0.39
4.253%, due 3/23/2028	284	0.24	3.800%, due 3/15/2025 280 Allergan Funding SCS,	40	0.03	460 Becton Dickinson and Co,	436	0.55
480 UBS Group Funding Switzerland AG, 144A,			4.550%, due 3/15/2035	261	0.22	3.700%, due 6/6/2027	447	0.38
7.000%, Perpetual *	483	0.42	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
	3,951	3.39	150 Altria Group Inc,			260 BP Capital Markets America		
United Arab Emirates — 0.40% (February 28, 2018: 0.28%)			2.850%, due 8/9/2022 150 Altria Group Inc,	147	0.13	Inc, 3.216%, due 11/28/2023	261	0.22
250 Abu Dhabi National Energy Co			3.800%, due 2/14/2024	150	0.13	260 BP Capital Markets America		
PJSC, 144A,	255	0.22	270 Altria Group Inc, 4.400%, due 2/14/2026	272	0.23	Inc, 3.410%, due 2/11/2026	260	0.22
4.375%, due 4/23/2025 200 Abu Dhabi National Energy Co	255	0.22	720 Altria Group Inc,	272	0.23	370 BP Capital Markets America		
PJSC, 144A,			4.800%, due 2/14/2029	719	0.62	Inc, 3.119%, due 5/4/2026	361	0.31
4.875%, due 4/23/2030	208	0.18	180 Amazon.com Inc, 3.150%, due 8/22/2027	178	0.15	120 Broadcom Corp / Broadcom	50.	0.5 .
Helter I Kingdom - F. 049/ (Echanom 20. 3	463	0.40	170 Amazon.com Inc,			Cayman Finance Ltd, 3.875%, due 1/15/2027	111	0.10
United Kingdom — 5.91% (February 28, 2	2018: 8.04	1%)	3.875%, due 8/22/2037 191 American Airlines 2014-		0.15	160 Burlington Northern Santa Fe		0.10
100 Barclays Bank Plc, 144A, 10.179%, due 6/12/2021	113	0.10	Class B Pass Through Tru	ıst,		LLC, 4.400%, due 3/15/2042	166	0.14
810 Barclays Bank Plc,	874	0.75	4.375%, due 10/1/2022 95 American Airlines 2015-		0.16	110 Carlyle Finance LLC, 144A,	100	0.14
7.625%, due 11/21/2022 70 British Telecommunications	874	0.75	Class B Pass Through Tru			5.650%, due 9/15/2048	107	0.09
Plc,	00	0.00	3.700%, due 5/1/2023	93	0.08	120 Carlyle Holdings II Finance LLC, 144A,		
9.625%, due 12/15/2030 200 HSBC Holdings Plc,	98	0.08	900 American Express Co, 3.700%, due 11/5/2021	914	0.78	5.625%, due 3/30/2043	115	0.10
4.041%, due 3/13/2028 *	197	0.17	120 American International G	Froup		130 Celgene Corp, 3.550%, due 8/15/2022	131	0.11
200 HSBC Holdings Plc, 4.583%, due 6/19/2029 *	205	0.18	Inc, 4.750%, due 4/1/2048	113	0.10	250 Celgene Corp,		
430 HSBC Holdings Plc,	203	0.10	140 AmerisourceBergen Corp			3.875%, due 8/15/2025 390 CenterPoint Energy Houston	251	0.21
6.000%, Perpetual * 250 HSBC Holdings Plc,	419	0.36	3.450%, due 12/15/202 50 Amgen Inc,	7 134	0.12	Electric LLC, Series AA,		
6.500%, Perpetual *	246	0.21	3.625%, due 5/22/2024	51	0.04	3.000%, due 2/1/2027 120 Charles Schwab Corp/The,	376	0.32
660 Lloyds Banking Group Plc,	CEO	0.56	80 Amgen Inc, 4.400%, due 5/1/2045	75	0.06	3.850%, due 5/21/2025	124	0.11
3.000%, due 1/11/2022 400 Lloyds Banking Group Plc,	650	0.56	100 Amgen Inc,	75	0.00	270 Charter Communications		
4.375%, due 3/22/2028	399	0.34	4.663%, due 6/15/2051	96	0.08	Operating LLC / Charter Communications Operating		
240 Lloyds Banking Group Plc, 3.574%, due 11/7/2028 *	225	0.19	610 Anadarko Petroleum Co 6.450%, due 9/15/2036		0.59	Capital,	252	0.22
300 Lloyds Banking Group Plc,			150 Anthem Inc,			3.750%, due 2/15/2028 50 Charter Communications	253	0.22
7.500%, Perpetual * 510 Reynolds American Inc,	307	0.26	3.650%, due 12/1/2027 90 Anthem Inc,	148	0.13	Operating LLC / Charter		
8.125%, due 6/23/2019	518	0.44	4.101%, due 3/1/2028	91	0.08	Communications Operating Capital,		
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	4.200%, due 3/15/2028	48	0.04
500 Royal Bank of Scotland Group	133	0.17	160 Anthem Inc,	102	0.14	20 Charter Communications Operating LLC / Charter		
Plc, 5.076%, due 1/27/2030 *	514	0.44	4.550%, due 3/1/2048	157	0.13	Communications Operating		
350 Royal Bank of Scotland Group	314	0.44	440 Apache Corp, 4.750%, due 4/15/2043	400	0.34	Capital, 5.375%, due 4/1/2038	19	0.02
Plc,	275	0.22	190 AT&T Inc,	107	0.17	100 Charter Communications		
8.625%, Perpetual * 450 Santander UK Group Holdings	375	0.32	4.450%, due 4/1/2024 390 AT&T Inc,	197	0.17	Operating LLC / Charter Communications Operating		
Plc, 144A,	444	0.20	3.956%, due 6/12/2024	* 386	0.33	Capital,		
5.625%, due 9/15/2045 730 Santander UK Plc, 144A,	444	0.38	220 AT&T Inc, 4.300%, due 2/15/2030	216	0.19	5.375%, due 5/1/2047 300 Charter Communications	95	0.08
5.000%, due 11/7/2023	734	0.63	350 AT&T Inc,			Operating LLC / Charter		
100 Vodafone Group Plc, 4.375%, due 5/30/2028	99	0.09	4.500%, due 5/15/2035	330	0.28	Communications Operating Capital,		
80 Vodafone Group Plc,	33		10 AT&T Inc, 6.350%, due 3/15/2040	11	0.01	5.750%, due 4/1/2048	300	0.26
6.150%, due 2/27/2037 210 Vodafone Group Plc,	86	0.07	230 AT&T Inc,	225	0.20	180 Chesapeake Energy Corp, 6.625%, due 8/15/2020	104	0.16
5.250%, due 5/30/2048	200	0.17	5.550%, due 8/15/2041 180 Bank of America Corp,	236	0.20	300 Chevron Corp,	184	0.16
	6,896	5.91	3.550%, due 3/5/2024 *	181	0.15	2.954%, due 5/16/2026	295	0.25
United States — 55.70% (February 28, 20	18: 58.64	%)	180 Bank of America Corp, 4.200%, due 8/26/2024	184	0.16	280 Cigna Corp, 144A, 4.125%, due 11/15/2025	284	0.24
20 21st Century Fox America Inc,	25	0.00	500 Bank of America Corp,			260 Cigna Corp, 144A,		
6.200%, due 12/15/2034 30 21st Century Fox America Inc,	25	0.02	4.250%, due 10/22/202 220 Bank of America Corp,	6 502	0.43	4.375%, due 10/15/2028 280 Cigna Corp, 144A,	264	0.23
6.400%, due 12/15/2035	38	0.03	3.705%, due 4/24/2028	* 217	0.19	4.800%, due 8/15/2038	278	0.24
30 21st Century Fox America Inc, 6.650%, due 11/15/2037	39	0.03	250 Bank of America Corp,	* 245	0.21	250 Cimarex Energy Co,	254	0.22
150 21st Century Fox America Inc,	29	0.03	3.593%, due 7/21/2028 232 Bank of America Corp,	* 245	0.21	4.375%, due 6/1/2024 300 Cimarex Energy Co,	254	0.22
5.400%, due 10/1/2043	175	0.15	3.419%, due 12/20/202	8 * 224	0.19	3.900%, due 5/15/2027	289	0.25
10 21st Century Fox America Inc, 4.950%, due 10/15/2045	11	0.01	250 Bank of America Corp, 4.271%, due 7/23/2029	* 257	0.22	70 Cintas Corp No 2, 3.700%, due 4/1/2027	70	0.06
180 Abbott Laboratories,			20 Bank of America Corp,	237	0.22	160 Citigroup Inc,		
4.750%, due 11/30/2036 80 Abbott Laboratories,	194	0.17	4.443%, due 1/20/2048		0.02	4.125%, due 7/25/2028 950 Citigroup Inc,	157	0.13
4.900%, due 11/30/2046	87	0.07	550 Bank of New York Mello 2.915%, due 12/4/2020		0.47	8.125%, due 7/15/2039	1,379	1.18

Face Value (000's)	Value (000's) \$	% of Net 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)		10	Energy Transfer Operating LP,	4.0	0.04	130 Home Depot Inc/The,	420	0.40
United States — (continued)			10	5.250%, due 4/15/2029 Energy Transfer Operating LP,	10	0.01	2.125%, due 9/15/2026 390 Home Depot Inc/The,	120	0.10
350 Citigroup Inc, 4.650%, due 7/23/2048	365	0.31		6.625%, due 10/15/2036 Energy Transfer Operating LP,	11	0.01	3.900%, due 12/6/2028 110 Humana Inc,	404	0.35
400 Cleveland Electric Illuminating Co/The, 144A,	270	0.22		Series 20Y, 5.800%, due 6/15/2038	10	0.01	2.900%, due 12/15/2022 170 Humana Inc,	108	0.09
3.500%, due 4/1/2028 130 CME Group Inc,	379	0.32	10	Energy Transfer Operating LP, 6.250%, due 4/15/2049	11	0.01	3.850%, due 10/1/2024 80 Humana Inc,	171	0.15
3.750%, due 6/15/2028 210 Comcast Cable Communications Holdings Inc,	133	0.11	110	Enterprise Products Operating LLC,			3.950%, due 3/15/2027 320 Humana Inc,	79	0.07
9.455%, due 11/15/2022 490 Comcast Corp,	256	0.22	190	4.150%, due 10/16/2028 Enterprise Products Operating	113	0.10	4.950%, due 10/1/2044 150 Huntington Ingalls Industries	329	0.28
3.150%, due 3/1/2026 280 Comcast Corp,	481	0.41	200	LLC, 4.250%, due 2/15/2048	178	0.15	Inc, 3.483%, due 12/1/2027	142	0.12
3.150%, due 2/15/2028 250 Comcast Corp,	270	0.23	380	Enterprise Products Operating LLC, 5.375%, due 2/15/2078 *	333	0.29	240 Intercontinental Exchange Inc, 3.750%, due 9/21/2028	243	0.21
4.250%, due 10/15/2030 140 Comcast Corp,	259	0.22	220	EOG Resources Inc,			110 Jersey Central Power & Light Co, 144A,	442	0.40
4.600%, due 10/15/2038 50 Comcast Corp,	144	0.12	60	4.150%, due 1/15/2026 Exxon Mobil Corp,	229	0.20	4.300%, due 1/15/2026 240 Johnson & Johnson,	112	0.10
3.969%, due 11/1/2047 140 Comcast Corp,	46	0.04	200	4.114%, due 3/1/2046 Fidelity & Guaranty Life	62	0.05	2.900%, due 1/15/2028 30 Johnson & Johnson,	233	0.20
4.700%, due 10/15/2048 140 Comcast Corp,	146	0.12		Holdings Inc, 144A, 5.500%, due 5/1/2025	197	0.17	3.700%, due 3/1/2046 70 Johnson & Johnson,	29	0.03
4.950%, due 10/15/2058 290 Commonwealth Edison Co,	147	0.13		FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	317	0.27	3.500%, due 1/15/2048 330 JPMorgan Chase & Co,	66	0.06
6.450%, due 1/15/2038 430 Concho Resources Inc,	371	0.32		FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	542	0.46	4.023%, due 12/5/2024 * 240 JPMorgan Chase & Co,	338	0.29
4.375%, due 1/15/2025 50 Concho Resources Inc,	435	0.37		Ford Motor Credit Co LLC, 8.125%, due 1/15/2020	384	0.33	3.625%, due 12/1/2027 480 JPMorgan Chase & Co,	232	0.20
3.750%, due 10/1/2027 150 Concho Resources Inc,	49	0.04		Fox Corp, 144A, 4.709%, due 1/25/2029	228	0.20	4.005%, due 4/23/2029 * 70 JPMorgan Chase & Co,	485	0.42
4.300%, due 8/15/2028 40 Constellation Brands Inc,	151	0.13		Fox Corp, 144A, 5.476%, due 1/25/2039	526	0.45	4.203%, due 7/23/2029 * 310 JPMorgan Chase & Co,	72	0.06
3.700%, due 12/6/2026 30 Constellation Brands Inc,	39	0.03		Freeport-McMoRan Inc, 6.875%, due 2/15/2023	306	0.26	4.452%, due 12/5/2029 * 100 JPMorgan Chase & Co,	325	0.28
3.500%, due 5/9/2027 440 Continental Resources Inc/OK,	28	0.02		General Electric Co, 6.150%, due 8/7/2037	258	0.22	5.625%, due 8/16/2043 190 JPMorgan Chase & Co,	115	0.10
5.000%, due 9/15/2022 90 Continental Resources Inc/OK,	445	0.38		General Electric Co, 5.875%, due 1/14/2038	31	0.03	4.950%, due 6/1/2045 140 JPMorgan Chase & Co,	202	0.17
4.500%, due 4/15/2023 140 Continental Resources Inc/OK,	92	0.08		General Electric Co, 6.875%, due 1/10/2039	1,343	1.15	4.260%, due 2/22/2048 * 60 Kaiser Foundation Hospitals,	138	0.12
3.800%, due 6/1/2024 30 Continental Resources Inc/OK,	138	0.12		General Motors Co, 4.875%, due 10/2/2023	175	0.15	4.150%, due 5/1/2047 120 Kerr-McGee Corp,	61	0.05
4.375%, due 1/15/2028 350 CVS Health Corp,	30	0.03		General Motors Co, 6.600%, due 4/1/2036	176	0.15	6.950%, due 7/1/2024 50 Kerr-McGee Corp,	135	0.12
4.000%, due 12/5/2023 220 CVS Health Corp,	356	0.30		General Motors Co, 6.750%, due 4/1/2046 General Motors Co,	21	0.02	7.875%, due 9/15/2031 100 Kinder Morgan Inc/DE,	62	0.05
4.100%, due 3/25/2025 880 CVS Health Corp,	223	0.19		5.950%, due 4/1/2049 General Motors Financial Co	67	0.06	5.300%, due 12/1/2034 520 KKR Group Finance Co III LLC,	103	0.09
4.300%, due 3/25/2028 10 CVS Health Corp,	880	0.75	100	Inc, 4.375%, due 9/25/2021	163	0.14	144A, 5.125%, due 6/1/2044 30 Kraft Heinz Foods Co,	512	0.44
4.780%, due 3/25/2038 140 CVS Health Corp,	10	0.01	210	Gilead Sciences Inc, 3.700%, due 4/1/2024	214	0.14	3.500%, due 7/15/2022	30	0.03
5.125%, due 7/20/2045 120 CVS Health Corp,	138	0.12	100	Gilead Sciences Inc, 4.000%, due 9/1/2036	93	0.08	30 Kraft Heinz Foods Co, 3.000%, due 6/1/2026	28	0.02
5.050%, due 3/25/2048 390 Delphi Financial Group Inc,	119	0.10	140	Gilead Sciences Inc, 4.750%, due 3/1/2046	140	0.12	30 Kraft Heinz Foods Co, 5.000%, due 6/4/2042 130 Kraft Heinz Foods Co.	27	0.02
7.875%, due 1/31/2020 240 Devon Energy Corp,	406	0.35	160	Goldman Sachs Capital II, 4.000%, Perpetual *	122	0.10	4.375%, due 6/1/2046 210 Kroger Co/The,	108	0.09
3.250%, due 5/15/2022 170 Devon Energy Corp,	239	0.20	160	Goldman Sachs Group Inc/The, 2.300%, due 12/13/2019	159	0.14	2.650%, due 10/15/2026 40 Kroger Co/The,	189	0.16
5.000%, due 6/15/2045 450 Dollar Tree Inc,	173	0.15	250	Goldman Sachs Group Inc/The, 4.250%, due 10/21/2025	251	0.22	3.700%, due 8/1/2027 130 Lennar Corp,	39	0.03
3.700%, due 5/15/2023 310 Dollar Tree Inc,	446	0.38	710	Goldman Sachs Group Inc/The, 3.500%, due 11/16/2026	683	0.59	4.500%, due 4/30/2024 390 Magellan Health Inc,	129	0.11
4.200%, due 5/15/2028 340 Dominion Energy Inc,	296	0.25	110	Goldman Sachs Group Inc/The, 4.223%, due 5/1/2029 *	110	0.09	4.400%, due 9/22/2024 220 Massachusetts Mutual Life	369	0.32
2.579%, due 7/1/2020 230 Duke Energy Carolinas LLC,	336	0.29	350	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	352	0.30	Insurance Co, 144A, 4.900%, due 4/1/2077	223	0.19
5.300%, due 2/15/2040 90 Duke Energy Corp,	266	0.23	140	Halliburton Co, 3.500%, due 8/1/2023	141	0.12	240 McDonald's Corp, 3.700%, due 1/30/2026	242	0.21
3.150%, due 8/15/2027 50 Duke Energy Ohio Inc,	86	0.07	150	Halliburton Co, 5.000%, due 11/15/2045	154	0.13	90 McDonald's Corp, 4.450%, due 3/1/2047	88	0.08
3.650%, due 2/1/2029 110 Eaton Corp,	51	0.04	260	Harris Corp, 4.854%, due 4/27/2035	268	0.23	100 McDonald's Corp, 4.450%, due 9/1/2048	97	0.08
4.150%, due 11/2/2042 210 Elanco Animal Health Inc,	107	0.09	260	HCA Inc, 5.500%, due 6/15/2047	270	0.23	160 Medtronic Global Holdings SCA,		
144A, 3.912%, due 8/27/2021	212	0.18	290	Hexcel Corp, 3.950%, due 2/15/2027	283	0.24	3.350%, due 4/1/2027 110 Medtronic Inc,	159	0.14
240 Energy Transfer Operating LP, Series 5Y, 4 200% due 9/15/2023	245	O 21	340	High Street Funding Trust I, 144A,			4.625%, due 3/15/2044 170 Micron Technology Inc,	121	0.10
4.200%, due 9/15/2023	245	0.21		4.111%, due 2/15/2028	340	0.29	5.327%, due 2/6/2029	170	0.15

Face Value (000's)	Value (000's) \$	% of Net 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,			100 Wachovia Capital Trust III,	97	0.08
United States — (continued)			Series RRR, 3.750%, due 6/1/2047	207	0.18	5.570%, Perpetual * 190 Walmart Inc.	97	0.08
440 Microsoft Corp, 3.450%, due 8/8/2036	427	0.37	190 Smithfield Foods Inc, 144A,			4.050%, due 6/29/2048	192	0.16
380 Microsoft Corp,		0.57	3.350%, due 2/1/2022	183	0.16	220 Warner Media LLC,	214	0.18
4.100%, due 2/6/2037	397	0.34	10 Southern California Edison Co 4.000%, due 4/1/2047	, 9	0.01	3.800%, due 2/15/2027 120 Waste Management Inc,	214	0.16
30 Microsoft Corp, 3.700%, due 8/8/2046	29	0.03	190 Southern California Edison Co	,		3.500%, due 5/15/2024	121	0.10
120 MidAmerican Energy Co,	23	0.03	Series C, 4.125%, due 3/1/2048	175	0.15	300 Waste Management Inc, 3.150%, due 11/15/2027	291	0.25
3.650%, due 4/15/2029	121	0.10	853 Sprint Spectrum Co LLC /	173	0.15	110 Waste Management Inc,	291	0.25
150 Molson Coors Brewing Co, 3.000%, due 7/15/2026	138	0.12	Sprint Spectrum Co II LLC /			7.750%, due 5/15/2032	148	0.13
240 Morgan Stanley,	150	0.12	Sprint Spectrum Co III LLC, 144A,			270 Wells Fargo & Co,	258	0.22
3.737%, due 4/24/2024 *	242	0.21	3.360%, due 9/20/2021	847	0.73	3.000%, due 10/23/2026 540 Wells Fargo & Co,	230	0.22
210 Morgan Stanley, 4.375%, due 1/22/2047	209	0.18	360 State Street Corp,			4.300%, due 7/22/2027	550	0.47
340 MPLX LP,	203	0.10	4.141%, due 12/3/2029 * 360 Sunoco Logistics Partners	380	0.33	210 Wells Fargo & Co,	200	0.10
4.800%, due 2/15/2029	348	0.30	Operations LP,			3.584%, due 5/22/2028 * 330 Wells Fargo & Co,	208	0.18
320 MPLX LP, 4.500%, due 4/15/2038	295	0.25	3.900%, due 7/15/2026	349	0.30	4.150%, due 1/24/2029	338	0.29
70 MPLX LP,	233	0.23	160 Tapestry Inc, 3.000%, due 7/15/2022	155	0.13	370 Wells Fargo & Co,	400	0.25
5.500%, due 2/15/2049	72	0.06	180 Targa Resources Partners LP /	133	0.15	5.375%, due 11/2/2043 50 Wells Fargo & Co,	403	0.35
230 MPT Operating Partnership LP			Targa Resources Partners			4.900%, due 11/17/2045	51	0.04
/ MPT Finance Corp, 5.000%, due 10/15/2027	228	0.20	Finance Corp, 4.250%, due 11/15/2023	178	0.15	280 Wells Fargo & Co,		
160 Newell Brands Inc,			110 Teachers Insurance & Annuity	170	0.15	4.750%, due 12/7/2046 620 Western Midstream Operating	283	0.24
4.200%, due 4/1/2026	151	0.13	Association of America, 144A,			LP,		
180 Newfield Exploration Co, 5.750%, due 1/30/2022	189	0.16	4.900%, due 9/15/2044	117	0.10	4.650%, due 7/1/2026	616	0.53
10 NGPL PipeCo LLC, 144A,			170 Teachers Insurance & Annuity Association of America, 144A,			360 Western Midstream Operating LP,		
4.875%, due 8/15/2027	10	0.01	4.270%, due 5/15/2047	167	0.14	4.750%, due 8/15/2028	355	0.30
80 Noble Energy Inc, 3.850%, due 1/15/2028	76	0.07	230 Tennessee Gas Pipeline Co			300 Williams Cos Inc/The,		
110 Noble Energy Inc,	, 0	0.07	LLC, 7.000%, due 3/15/2027	266	0.23	7.875%, due 9/1/2021	330	0.28
5.250%, due 11/15/2043	103	0.09	110 Texas Instruments Inc,			290 Williams Cos Inc/The, 4.550%, due 6/24/2024	300	0.26
120 Norfolk Southern Railway Co, 7.875%, due 5/15/2043	172	0.15	2.900%, due 11/3/2027	106	0.09	40 Williams Cos Inc/The, Series A,		
270 Northrop Grumman Corp,	172	0.15	320 Time Warner Cable LLC, 7.300%, due 7/1/2038	358	0.31	7.500%, due 1/15/2031	48	0.04
4.030%, due 10/15/2047	253	0.22	70 Time Warner Cable LLC,	330	0.5 .		64,997	55.70
260 Northwest Acquisitions ULC / Dominion Finco Inc, 144A,			6.750%, due 6/15/2039	75	0.06	Zambia — 0.57% (February 28, 2018: 0.0	0%)	
7.125%, due 11/1/2022	240	0.21	224 Time Warner Entertainment Co LP,			650 First Quantum Minerals Ltd,		
580 Northwest Pipeline LLC,			8.375%, due 7/15/2033	284	0.24	144A, 7.000%, due 2/15/2021	661	0.57
4.000%, due 4/1/2027 570 Northwestern Mutual Life	572	0.49	270 TJX Cos Inc/The,	2.40	0.24	Total Corporate Bonds and Notes		
Insurance Co/The, 144A,			2.250%, due 9/15/2026 455 Transcontinental Gas Pipe Line	249	0.21	(Cost \$100,233)	99,694	85.44
3.850%, due 9/30/2047	527	0.45	Co LLC,			Government Bonds and Notes — 9.81%		
130 Nuveen Finance LLC, 144A, 4.125%, due 11/1/2024	134	0.12	7.850%, due 2/1/2026	558	0.48	(February 28, 2018: 10.60%)		
170 Nuveen LLC, 144A,	154	0.12	460 Transcontinental Gas Pipe Line Co LLC,			Argentina — 1.75% (February 28, 2018: 2	2.17%)	
4.000%, due 11/1/2028	177	0.15	7.250%, due 12/1/2026	544	0.47	ARS 6,150 Argentina POM Politica Monetaria, Series POM,		
310 Occidental Petroleum Corp, 3.000%, due 2/15/2027	301	0.26	440 Transcontinental Gas Pipe Line			53.666%, due 6/21/2020 *	173	0.15
170 Occidental Petroleum Corp,	301	0.20	Co LLC, 4.450%, due 8/1/2042	413	0.35	ARS 1,105 Argentine Bonos del Tesoro,		
4.400%, due 4/15/2046	174	0.15	110 Twitter Inc,			18.200%, due 10/3/2021	23	0.02
120 Occidental Petroleum Corp, 4.100%, due 2/15/2047	117	0.10	1.000%, due 9/15/2021	102	0.09	400 Argentine Republic Government International		
300 Pacific Gas & Electric Co,	117	0.10	230 Union Pacific Corp, 4.375%, due 9/10/2038	229	0.20	Bond,		
3.500%, due 10/1/2020 $\pm \epsilon$	262	0.23	285 United Airlines 2014-1 Class B			5.875%, due 1/11/2028 200 Argentine Republic	312	0.27
50 Pacific Gas & Electric Co, 2.950%, due 3/1/2026 †ε	41	0.03	Pass Through Trust, Series B,	200	0.25	Government International		
200 Pacific Gas & Electric Co,	41	0.03	4.750%, due 4/11/2022 190 United Parcel Service Inc,	288	0.25	Bond,		
3.300%, due 12/1/2027 $\pm \epsilon$	165	0.14	3.050%, due 11/15/2027	185	0.16	7.625%, due 4/22/2046 120 Argentine Republic	160	0.14
80 PepsiCo Inc, 3.600%, due 3/1/2024	02	0.07	100 United Technologies Corp,	101	0.00	Government International		
450 Pfizer Inc,	83	0.07	4.625%, due 11/16/2048 90 UnitedHealth Group Inc,	101	0.09	Bond,		
3.000%, due 12/15/2026	442	0.38	3.500%, due 2/15/2024	91	0.08	6.875%, due 1/11/2048 ARS 5,630 Bonos de la Nacion Argentina	90	0.08
130 Philip Morris International Inc,	150	0.13	130 UnitedHealth Group Inc,	422	0.44	con Ajuste por CER,		
6.375%, due 5/16/2038 90 Prime Security Services	153	0.13	3.700%, due 12/15/2025 280 UnitedHealth Group Inc,	133	0.11	4.000%, due 3/6/2020 β	203	0.17
Borrower LLC / Prime Finance			3.850%, due 6/15/2028	287	0.25	940 Provincia de Buenos Aires/ Argentina, 144A,		
Inc, 144A,	٥٢	0.00	120 UnitedHealth Group Inc,			9.125%, due 3/16/2024	846	0.72
9.250%, due 5/15/2023 110 Procter & Gamble Co/The,	95	0.08	4.750%, due 7/15/2045 212 Verizon Communications Inc.	130	0.11	260 Provincia de Cordoba, 144A,		
3.500%, due 10/25/2047	105	0.09	4.329%, due 9/21/2028	220	0.19	7.125%, due 6/10/2021	238	0.20
40 Range Resources Corp,		0.00	620 Verizon Communications Inc,				2,045	1.75
5.875%, due 7/1/2022 70 Range Resources Corp,	40	0.03	4.272%, due 1/15/2036	605	0.52	Colombia — 0.44% (February 28, 2018: 0	.26%)	
4.875%, due 5/15/2025	64	0.05	10 Verizon Communications Inc, 5.250%, due 3/16/2037	11	0.01	200 Colombia Government		
80 Raymond James Financial Inc,			60 Verizon Communications Inc,			International Bond, 4.500%, due 3/15/2029	204	0.17
4.950%, due 7/15/2046 530 Republic Services Inc,	80	0.07	4.125%, due 8/15/2046	55	0.05	290 Colombia Government		
3.375%, due 11/15/2027	520	0.45	270 Verizon Communications Inc, 4.522%, due 9/15/2048	264	0.23	International Bond, 5.625%, due 2/26/2044	217	0.27
60 salesforce.com Inc,		0	150 Visa Inc,			5.023 /0, due 2/20/2044	312	0.27
3.700%, due 4/11/2028	61	0.05	3.650%, due 9/15/2047	143	0.12		516	0.44

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

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

Face Value (000's)	Value (000's) \$		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 — (contin	ued)		150 American Municipal Power Inc,			Futures — 0.04% (February 28, 2018: 0	.01%)	
Ecuador — 0.72% (February 28, 2018: 0.4 440 Ecuador Government	11%)		7.834%, due 2/15/2041 210 Port Authority of New York &	219	0.19	Unrealised appreciation of contracts (see below)	49	0.04
International Bond, 144A, 9.650%, due 12/13/2026	458	0.39	New Jersey, 4.458%, due 10/1/2062	222	0.19	Total Financial Assets at fair value through profit or loss	115,834	99.27
350 Ecuador Government			210 State of California, 7.300%, due 10/1/2039	294	0.25	Futures — 0.00% (February 28, 2018: 0	· · · · · · · · · · · · · · · · · · ·	
International Bond, 144A, 10.750%, due 1/31/2029	382	0.33	150 State of Illinois, 5.100%, due 6/1/2033	142	0.12	Unrealised depreciation of contracts (see below)	(5)	
	840	0.72	200 Sumter Landing Community			Total Financial Liabilities at fair value	(5)	
Egypt — 0.36% (February 28, 2018: 0.009	%)		Development District, 4.172%, due 10/1/2047	195	0.17	through profit or loss	(5)	_
210 Egypt Government International Bond, 144A, 7.600%, due 3/1/2029 200 Egypt Government	215	0.18	80 United States Treasury Note/ Bond, 2.625%, due 12/15/2021	80	0.07	Total Financial Assets and Financial Liabilities at fair value through profit or loss	115,829	99.27
International Bond, 144A,	200	0.10	570 United States Treasury Note/ Bond,			Other Assets in Excess of Liabilities	853	0.73
8.700%, due 3/1/2049	208	0.18	3.125%, due 11/15/2028	590	0.50	Total Net Assets	\$116,682	100.00
Ghana — 0.20% (February 28, 2018: 0.00	423 %)	0.36	600 United States Treasury Note/ Bond,	505	0.54	 Amounts designated as "-" are e \$1,000, less than 1,000 shares or 		
250 Ghana Government			2.625%, due 2/15/2029 310 United States Treasury Note/	595	0.51	144A Securities exempt from registration		
International Bond, 144A, 8.627%, due 6/16/2049	237	0.20	Bond, 3.125%, due 5/15/2048	312	0.27	the Securities Act of 1933, as am securities may only be resold, in t	ended. These	
Israel — 0.31% (February 28, 2018: 0.29%	6)		1,320 United States Treasury Note/			from registration, to qualified inst		
360 Israel Government International Bond, 3.250%, due 1/17/2028	357	0.31	Bond, 3.000%, due 8/15/2048 660 United States Treasury Note/	1,297	1.11	February 28, 2019, these securities \$26,493,000 or 22.72% of net at		0
Kenya — 0.20% (February 28, 2018: 0.37		0.51	Bond,			* Variable rate security. The interes		eflects
230 Kenya Government	, 0 ,		3.375%, due 11/15/2048 190 University of California,	698	0.60	the rate in effect at February 28, 2	1019.	
International Bond, 144A, 8.250%, due 2/28/2048	232	0.20	4.062%, due 5/15/2033	194	0.17	† Illiquid. ε Security is in default as at Februar	y 28, 2019.	
Kuwait — 0.63% (February 28, 2018: 0.60				5,076	4.35	β The rate of interest on this type o		
730 Kuwait International Government Bond, 144A,			Total Government Bonds and Notes (Cost \$12,068)	11,444	9.81	Consumer Price Index (CPI)/Retail coupon rate is the rate as of February		
3.500%, due 3/20/2027 Mexico — 0.28% (February 28, 2018: 0.27	734	0.63	Collective Investment Schemes — 1.58% (February 28, 2018: 4.46%)			ABBREVIATIONS:		
360 Mexico Government International Bond,	323	0.28	1,849 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA			Perpetual – A bond with no maturity are not redeemable but p interest		
4.350%, due 1/15/2047		0.28	(Distributing)	1,849	1.58	ARS – Argentine Peso		
Nigeria — 0.22% (February 28, 2018: 0.47	770)		Total Collective Investment Schemes (Cost \$1,849)	1,849	1.58			% of Total
International Bond, 144A, 6.500%, due 11/28/2027	255	0.22	Preferred Stock — 0.04% (February 28, 20	018: 0.20°	%)	Analysis of Total Assets		Assets
United Arab Emirates — 0.35%			United States — 0.04% (February 28, 201	8: 0.20%)	Transferable securities admitted to an offi	ial	
(February 28, 2018: 0.32%)			2 Carlyle Group LP/The, Series A	44	0.04	exchange listing or traded on a regulated	market	94.45
410 Abu Dhabi Government			Total Preferred Stock (Cost \$49)	44	0.04	Collective investment schemes		1.57
International Bond, 144A, 4.125%, due 10/11/2047	406	0.35	Total Investments at fair value through profit or loss (Cost \$114,199)	113,031	96.87	Financial derivative instruments Other assets		2.38 1.60
United States — 4.35% (February 28, 201	18: 5.11%)	Forward Foreign Currency Contracts — 2.	.36%				
240 Alabama Economic Settlement Authority, 3.163%, due 9/15/2025	238	0.20	(February 28, 2018: 0.02%) Unrealised appreciation of contracts			Total Assets		100.00
5.105 /0, ddc 5/15/2025	250	0.20	(see below)	2,754	2.36			

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		Ap (De	Inrealised preciation/epreciation) Contracts (000's)
03/15/19	BNY Mellon	Buy	GBP	84,347	Sell	USD	109,241	\$	2,723
04/17/19	JP Morgan	Buy	GBP	640	Sell	USD	820		31
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$25) Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(1,088))									2,754 -
Net Appreciation of Fo	rward Foreign Currency Contracts (F	ebruary 28, 2018 (000's): \$(1,063))					\$	2,754

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

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

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealise Appreciatic (Depreciatic of Contrac (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	

Legg Mason Brandywine Global Fixed Income Fund

Face Value (000's			Value (000's) \$	% of Net Asset Value
Corpo	rate Bonds	and Notes — 8.74%		
	uary 28, 201		. 0 670/1	
Supra		8.74% (February 28, 2018 Corp Andina de Fomento,	5: 8.67%)	
IDR 6		2.000%, due 5/10/2019 European Investment	9,176	0.87
	39,950	Bank, 144A, 7.200%, due 7/9/2019 Inter-American	43,596	4.11
		Development Bank, 2.517%, due 10/9/2020 *	39,925	3.76
			92,697	8.74
	Corporate I \$95,646)	Bonds and Notes	92,697	8.74
		ds and Notes — 88.65%	32,037	0.74
(Febru	uary 28, 201	8: 86.40%)		
		% (February 28, 2018: 5.48	3%)	
AUD	36,430	Australia Government Bond, Series 143,		
	0.540	2.750%, due 10/21/2019	26,010	2.45
AUD	8,640	New South Wales Treasury Corp,		
ALID	17.625	3.500%, due 3/20/2019	6,134	0.58
AUD	17,625	Queensland Treasury Corp, 144A,		
AUD	17 605	4.000%, due 6/21/2019 Western Australian Treasury	12,582	1.19
7100	17,005	Corp, Series 19,		
		7.000%, due 10/15/2019	12,883	1.21
			57,609	5.43
Brazil	— 4.85% (I	February 28, 2018: 4.41%)		
BRL BRL		Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023 Brazil Notas do Tesouro	21,326	2.01
		Nacional Serie F, Series NTNF,		
		10.000%, due 1/1/2025	30,108	2.84
			51,434	4.85
Colon	nbia — 3.05	% (February 28, 2018: 0.0	0%)	
COP 1	04,472,400	Colombian TES, Series B, 6.000%, due 4/28/2028	32,369	3.05
Malay	/sia — 4.24°	% (February 28, 2018: 6.24		
MYR	28,980	Malaysia Government		
MYR	78,770	Bond, Series 0117, 3.882%, due 3/10/2022 Malaysia Government	7,190	0.68
MYR		Bond, Series 0313, 3.480%, due 3/15/2023 Malaysia Government	19,201	1.81
		Bond, Series 0115, 3.955%, due 9/15/2025	4,998	0.47
MYR	55,790	Malaysia Government Bond, Series 0417,	12.611	1.20
		3.899%, due 11/16/2027	13,611	1.28
N/1	- 43.040	/ (Fahmiami 20, 2040, 11.0	45,000	4.24
Mexic MXN		6 (February 28, 2018: 11.0 Mexican Bonos,	1%)	
		Series M 20, 8.500%, due 5/31/2029	31,044	2.93
MXN	249,700	Mexican Bonos, Series M, 7.750%, due 11/23/2034	12,105	1.14
MXN	653,200	Mexican Bonos, Series M 30,		
MXN	957,000	8.500%, due 11/18/2038 Mexican Bonos, Series M,	33,295	3.14
	•	7.750%, due 11/13/2042	44,875	4.23

Value (000's)			Value (000's) \$	% of Net Asset Value
MXN	347,600	Mexican Bonos, Series M, 8.000%, due 11/7/2047	16,661	1.57
		0.00070, ddc 117772017	137,980	13.01
Morava	1 699	(February 28, 2018: 0.57		15.01
ivoi vva		Kommunalbanken AS,	, ,0,	
		144A,	17 700	1.00
Daland	F 760/	3.118%, due 6/16/2020 *	17,780	1.68
PLN		(February 28, 2018: 6.069) Republic of Poland	70)	
FLIN	69,000	Government Bond, Series 0719, 3.250%, due 7/25/2019	22.052	2.21
PLN	57,900	Republic of Poland Government Bond, Series 0420,	23,853	2.25
		1.500%, due 4/25/2020	15,302	1.44
PLN	37,015	Republic of Poland Government Bond, Series 1020,		
PLN	43,455	5.250%, due 10/25/2020 Republic of Poland Government Bond,	10,363	0.98
		Series 0421,	44.570	4.04
		2.000%, due 4/25/2021	11,570	1.09
			61,088	5.76
		.00% (February 28, 2018:	: 5.59%)	
ZAR	422,500	Republic of South Africa Government Bond, Series R214,		
ZAR	667,600	6.500%, due 2/28/2041 Republic of South Africa Government Bond,	21,079	1.99
		C 2040		
		Series 2048, 8.750%, due 2/28/2048	42,508	4.0
		Series 2048, 8.750%, due 2/28/2048		
United	Kinadom	8.750%, due 2/28/2048	63,587	6.00
United GBP	-	8.750%, due 2/28/2048 — 6.13% (February 28, 2 United Kingdom Gilt,	63,587 018: 5.44 %	6.00
GBP	48,860	8.750%, due 2/28/2048 — 6.13% (February 28, 2 United Kingdom Gilt, 1.750%, due 7/22/2019	63,587 018: 5.44 % 65,046	6.00 6) 6.13
GBP	48,860 States —	8.750%, due 2/28/2048 — 6.13% (February 28, 2 United Kingdom Gilt, 1.750%, due 7/22/2019 38.50% (February 28, 20	63,587 018: 5.44 % 65,046	6.00 6) 6.13
GBP	48,860 States —	8.750%, due 2/28/2048 — 6.13% (February 28, 2 United Kingdom Gilt, 1.750%, due 7/22/2019 38.50% (February 28, 20 United States Treasury Floating Rate Note,	63,587 018: 5.44% 65,046 18: 40.86%	6.00 6) 6.13
GBP	48,860 States — 17,565	8.750%, due 2/28/2048 — 6.13% (February 28, 2 United Kingdom Gilt, 1.750%, due 7/22/2019 38.50% (February 28, 20: United States Treasury Floating Rate Note, 2.420%, due 1/31/2020 * United States Treasury Floating Rate Note, Results Treasury Floating Rate Note, Results Treasury Floating Rate Note,	63,587 018: 5.44% 65,046 118: 40.86% 17,561	6.00 6.13 6.13
GBP	48,860 States — 17,565 20,040	8.750%, due 2/28/2048 — 6.13% (February 28, 2 United Kingdom Gilt, 1.750%, due 7/22/2019 38.50% (February 28, 20* United States Treasury Floating Rate Note, 2.420%, due 1/31/2020 * United States Treasury	63,587 018: 5.44% 65,046 18: 40.86%	6.00 6.13 6.13
GBP	48,860 States — 17,565 20,040 45,890	8.750%, due 2/28/2048 — 6.13% (February 28, 2 United Kingdom Gilt, 1.750%, due 7/22/2019 38.50% (February 28, 20¹ United States Treasury Floating Rate Note, 2.420%, due 1/31/2020 * United States Treasury Floating Rate Note, 2.453%, due 4/30/2020 * United States Treasury Floating Rate Note, 2.453%, due 4/30/2020 * United States Treasury Floating Rate Note, 2.455%, due 10/31/2020 * United States Treasury United States Treasury	63,587 018: 5.44% 65,046 118: 40.86% 17,561	6.00 6.13 6.13 1.66
GBP	48,860 States — 17,565 20,040 45,890 123,980	8.750%, due 2/28/2048 — 6.13% (February 28, 2 United Kingdom Gilt, 1.750%, due 7/22/2019 38.50% (February 28, 20) United States Treasury Floating Rate Note, 2.420%, due 1/31/2020 * United States Treasury Floating Rate Note, 2.453%, due 4/30/2020 * United States Treasury Floating Rate Note, 2.455%, due 10/31/2020 * United States Treasury Note/Bond, 2.875%, due 8/15/2028 United States Treasury	63,587 018: 5.44% 65,046 18: 40.86% 17,561 20,032	6.00 6.13 1.66 1.89
GBP	48,860 States — 17,565 20,040 45,890 123,980 61,860	8.750%, due 2/28/2048 — 6.13% (February 28, 2 United Kingdom Gilt, 1.750%, due 7/22/2019 38.50% (February 28, 20) United States Treasury Floating Rate Note, 2.420%, due 1/31/2020 * United States Treasury Floating Rate Note, 2.453%, due 4/30/2020 * United States Treasury Floating Rate Note, 2.455%, due 4/30/2020 * United States Treasury Note/Bond, 2.875%, due 8/15/2028 United States Treasury Note/Bond, 2.625%, due 2/15/2029 United States Treasury	63,587 018: 5.44% 65,046 18: 40.86% 17,561 20,032 45,852	6.00 6.13 6.13 1.66 4.32
GBP	48,860 States — 17,565 20,040 45,890 123,980 61,860 29,180	8.750%, due 2/28/2048 — 6.13% (February 28, 2 United Kingdom Gilt, 1.750%, due 7/22/2019 38.50% (February 28, 20) United States Treasury Floating Rate Note, 2.420%, due 1/31/2020 * United States Treasury Floating Rate Note, 2.453%, due 4/30/2020 * United States Treasury Floating Rate Note, 2.465%, due 4/30/2020 * United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 * United States Treasury Note/Bond, 2.875%, due 8/15/2028 United States Treasury Note/Bond, 2.625%, due 2/15/2029 United States Treasury Note/Bond, 2.875%, due 11/15/2046 United States Treasury	63,587 018: 5.44% 65,046 18: 40.86% 17,561 20,032 45,852 125,661	6.00 6.13 1.66 1.89 4.32 11.89
GBP	48,860 States — 17,565 20,040 45,890 123,980 61,860 29,180 78,520	8.750%, due 2/28/2048 — 6.13% (February 28, 2 United Kingdom Gilt, 1.750%, due 7/22/2019 38.50% (February 28, 20) United States Treasury Floating Rate Note, 2.420%, due 1/31/2020 * United States Treasury Floating Rate Note, 2.453%, due 4/30/2020 * United States Treasury Floating Rate Note, 2.455%, due 4/30/2020 * United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 * United States Treasury Note/Bond, 2.875%, due 8/15/2028 United States Treasury Note/Bond, 2.625%, due 2/15/2029 United States Treasury Note/Bond, 2.875%, due 11/15/2046 United States Treasury Note/Bond, 3.375%, due 11/15/2048 United States Treasury	63,587 018: 5.44% 65,046 18: 40.86% 17,561 20,032 45,852 125,661 61,389	6.00 6.13 6.13 1.66 1.89 4.32 11.89 5.79
GBP	48,860 States — 17,565 20,040 45,890 123,980 61,860 29,180 78,520	8.750%, due 2/28/2048 — 6.13% (February 28, 2 United Kingdom Gilt, 1.750%, due 7/22/2019 38.50% (February 28, 20 United States Treasury Floating Rate Note, 2.420%, due 1/31/2020 * United States Treasury Floating Rate Note, 2.453%, due 4/30/2020 * United States Treasury Floating Rate Note, 2.455%, due 10/31/2020 * United States Treasury Floating Rate Note, 2.455%, due 8/15/2020 * United States Treasury Note/Bond, 2.875%, due 8/15/2028 United States Treasury Note/Bond, 2.625%, due 2/15/2029 United States Treasury Note/Bond, 2.625%, due 1/15/2049 United States Treasury Note/Bond, 3.375%, due 11/15/2046 United States Treasury Note/Bond, 3.375%, due 11/15/2048 United States Treasury Note/Bond, 3.375%, due 11/15/2048 United States Treasury Note/Bond,	63,587 018: 5.44% 65,046 18: 40.86% 17,561 20,032 45,852 125,661 61,389 28,048 82,998	6.00 6.12 1.66 1.89 4.32 5.79 2.64
GBP	48,860 States — 17,565 20,040 45,890 123,980 61,860 29,180 78,520	8.750%, due 2/28/2048 — 6.13% (February 28, 2 United Kingdom Gilt, 1.750%, due 7/22/2019 38.50% (February 28, 20) United States Treasury Floating Rate Note, 2.420%, due 1/31/2020 * United States Treasury Floating Rate Note, 2.453%, due 4/30/2020 * United States Treasury Floating Rate Note, 2.455%, due 4/30/2020 * United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 * United States Treasury Note/Bond, 2.875%, due 8/15/2028 United States Treasury Note/Bond, 2.625%, due 2/15/2029 United States Treasury Note/Bond, 2.875%, due 11/15/2046 United States Treasury Note/Bond, 3.375%, due 11/15/2048 United States Treasury	63,587 018: 5.44% 65,046 18: 40.86% 17,561 20,032 45,852 125,661 61,389 28,048	6.13 6.13 1.66 1.89 4.32

Value (000's)	Value (000's) \$	% of Net Asset Value
Collec	, tive Investment Schemes — 1.57% ıary 28, 2018: 3.29%)		
	16,624 Goldman Sachs US\$		
	Liquid Reserves Fund –	16 624	1 55
Total	Institutional Class Collective Investment Schemes	16,624	1.57
	\$16,624)	16,624	1.57
	Investments at fair value through or loss (Cost \$1,146,046)	1,049,601	98.96
	ord Foreign Currency Contracts — (Diary 28, 2018: 0.71%)	0.97%	
Unreal	ised appreciation of contracts		
(see be	,	10,266	0.97
	Financial Assets at fair value gh profit or loss	1,059,867	99.93
	ord Foreign Currency Contracts — (lary 28, 2018: (1.16%))	(0.67%)	
Unreal	ised depreciation of contracts	(7.041)	(n c
(see be	Financial Liabilities at fair value	(7,041)	(0.67
	gh profit or loss	(7,041)	(0.67
	Financial Assets and Financial		
Liabili or los	ties at fair value through profit	1,052,826	99.26
	Assets in Excess of Liabilities	7,777	0.74
Iotai	Net Assets	\$1,060,603	100.00
_	Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le		
144A	Securities exempt from registration		
144A		under Rule 1- ded. These nsactions exe utional buyers amounted to	44A o mpt s. As a
144A *	Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trat from registration, to qualified institu February 28, 2019, these securities	under Rule 1- ded. These nsactions exe- utional buyers amounted to s. ate shown re-	44A oʻ mpt s. As a
144A *	Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trat from registration, to qualified institt February 28, 2019, these securities \$73,958,000 or 6.98% of net asset Variable rate security. The interest of	under Rule 1- ded. These nsactions exe- utional buyers amounted to s. ate shown re-	44A o mpt s. As a
144A *	Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trai from registration, to qualified institt February 28, 2019, these securities \$73,958,000 or 6.98% of net asset Variable rate security. The interest rule rate in effect at February 28, 20	under Rule 1- ded. These nsactions exe- utional buyers amounted to s. ate shown re-	44A o mpt s. As a
*	Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trainfrom registration, to qualified institt February 28, 2019, these securities \$73,958,000 or 6.98% of net asset Variable rate security. The interest rether atte in effect at February 28, 20 ABBREVIATIONS:	under Rule 1- ded. These nsactions exe- utional buyers amounted to s. ate shown re-	44A o mpt s. As a
* AUD	Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trainfrom registration, to qualified institt February 28, 2019, these securities \$73,958,000 or 6.98% of net asset Variable rate security. The interest rethe rate in effect at February 28, 20 ABBREVIATIONS: — Australian Dollar	under Rule 1- ded. These nsactions exe- utional buyers amounted to s. ate shown re-	44A o mpt s. As a
* AUD BRL	Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trai from registration, to qualified institt February 28, 2019, these securities \$73,958,000 or 6.98% of net asset Variable rate security. The interest r. the rate in effect at February 28, 20 ABBREVIATIONS: Australian Dollar Brazilian Real	under Rule 1- ded. These nsactions exe- utional buyers amounted to s. ate shown re-	44A o mpt s. As a
* AUD BRL COP	Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in tran from registration, to qualified institt February 28, 2019, these securities \$73,958,000 or 6.98% of net asset Variable rate security. The interest rethe rate in effect at February 28, 20 ABBREVIATIONS: Australian Dollar Brazilian Real Colombia Peso	under Rule 1- ded. These nsactions exe- utional buyers amounted to s. ate shown re-	44A o mpt s. As a
* AUD BRL COP GBP IDR MXN	Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trat from registration, to qualified institt February 28, 2019, these securities \$73,958,000 or 6.98% of net asset Variable rate security. The interest rather rate in effect at February 28, 200 ABBREVIATIONS: Australian Dollar Brazilian Real Colombia Peso British Pound Indonesian Rupiah Mexican Peso	under Rule 1- ded. These nsactions exe- utional buyers amounted to s. ate shown re-	44A o mpt s. As a
* AUD BRL COP GBP IDR	Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in train from registration, to qualified institit February 28, 2019, these securities \$73,958,000 or 6.98% of net asset Variable rate security. The interest retherate in effect at February 28, 200 ABBREVIATIONS: Australian Dollar Brazilian Real Colombia Peso British Pound Indonesian Rupiah Mexican Peso Malaysian Ringgit	under Rule 1- ded. These nsactions exe- utional buyers amounted to s. ate shown re-	44A o mpt s. As a
* AUD BRL COP GBP IDR MXN MYR PLN	Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trat from registration, to qualified institt February 28, 2019, these securities \$73,958,000 or 6.98% of net asset Variable rate security. The interest rether rate in effect at February 28, 200 ABBREVIATIONS: Australian Dollar Brazilian Real Colombia Peso British Pound Indonesian Rupiah Mexican Peso Malaysian Ringgit Polish Zloty	under Rule 1- ded. These nsactions exe- utional buyers amounted to s. ate shown re-	44A o mpt s. As a
* AUD BRL COP GBP IDR MXN MYR	Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in train from registration, to qualified institit February 28, 2019, these securities \$73,958,000 or 6.98% of net asset Variable rate security. The interest retherate in effect at February 28, 200 ABBREVIATIONS: Australian Dollar Brazilian Real Colombia Peso British Pound Indonesian Rupiah Mexican Peso Malaysian Ringgit	under Rule 1- ded. These nsactions exe- utional buyers amounted to s. ate shown re-	mpt s. As a flects
* AUD BRL COP GBP IDR MXN MYR PLN ZAR	Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trat from registration, to qualified institt February 28, 2019, these securities \$73,958,000 or 6.98% of net asset Variable rate security. The interest rether at in effect at February 28, 200 ABBREVIATIONS: - Australian Dollar - Brazilian Real - Colombia Peso - British Pound - Indonesian Rupiah - Mexican Peso - Malaysian Ringgit - Polish Zloty - South Africa Rand	under Rule 1- ded. These ssactions exe trional buyers amounted to s. ate shown re- 19.	44A oʻ mpt s. As a
* AUD BRL COP GBP IDR MXN MYR PLN ZAR Analy	Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trait from registration, to qualified institt February 28, 2019, these securities \$73,958,000 or 6.98% of net asset Variable rate security. The interest rether at ein effect at February 28, 20 ABBREVIATIONS: - Australian Dollar - Brazilian Real - Colombia Peso - British Pound - Indonesian Rupiah - Mexican Peso - Malaysian Ringgit - Polish Zloty - South Africa Rand	under Rule 1- ded. These ssactions exe utional buyers amounted to s. ate shown re 19.	44A or mpt s. As a a fellects % of Total
* AUD BRL COP GBP IDR MXN MYR PLN ZAR Analy Transfr	Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trat from registration, to qualified institt February 28, 2019, these securities \$73,958,000 or 6.98% of net asset Variable rate security. The interest rether at in effect at February 28, 200 ABBREVIATIONS: - Australian Dollar - Brazilian Real - Colombia Peso - British Pound - Indonesian Rupiah - Mexican Peso - Malaysian Ringgit - Polish Zloty - South Africa Rand	under Rule 1- ded. These ssactions exe utional buyers amounted to s. ate shown re- 19.	when the second
* AUD BRL COP GBP IDR MXN MYR PLN ZAR Analy Transfiexchar	Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in tran from registration, to qualified institt February 28, 2019, these securities \$73,958,000 or 6.98% of net asset Variable rate security. The interest rether at in effect at February 28, 20 ABBREVIATIONS: - Australian Dollar - Brazilian Real - Colombia Peso - British Pound - Indonesian Rupiah - Mexican Peso - Malaysian Ringgit - Polish Zloty - South Africa Rand	under Rule 1- ded. These ssactions exe utional buyers amounted to s. ate shown re- 19.	44A or mpt s. As a a fellects % of Total
* AUD BRL COP GBP IDR MXN MYR PLN ZAR Analy Transfi exchar	Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trar from registration, to qualified institt February 28, 2019, these securities \$73,958,000 or 6.98% of net asset Variable rate security. The interest rether at in effect at February 28, 200 ABBREVIATIONS: - Australian Dollar - Brazilian Real - Colombia Peso - British Pound - Indonesian Rupiah - Mexican Peso - Malaysian Ringgit - Polish Zloty - South Africa Rand	under Rule 1- ded. These ssactions exe utional buyers amounted to s. ate shown re- 19.	44A o mpt s. As a flects % of Total Asset 95.9
* AUD BRL COP GBP IDR MXN MYR PLN ZAR Analy Transfi exchar	Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trat from registration, to qualified institt February 28, 2019, these securities \$73,958,000 or 6.98% of net asset Variable rate security. The interest rether at in effect at February 28, 200 ABBREVIATIONS: - Australian Dollar - Brazilian Real - Colombia Peso - British Pound - Indonesian Rupiah - Mexican Peso - Malaysian Ringgit - Polish Zloty - South Africa Rand sis of Total Assets erable securities admitted to an official and in the securities admitted to an ergulated metive investment schemes in derivative instruments	under Rule 1- ded. These ssactions exe utional buyers amounted to s. ate shown re- 19.	when the second

Legg Mason Brandywine Global Fixed Income Fund

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		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 GBP		Sell	EUR	-	_
03/12/19	BNY Mellon	Buy		45 71	Sell	EUR	53	_
03/12/19 03/12/19	BNY Mellon BNY Mellon	Buy	CAD AUD	71 127	Sell Sell	EUR EUR	46 82	_
03/12/19	BNY Mellon	Buy	AUD	127	Sell	EUR	- 02	_
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 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	-11,175	Sell	EUR	-	(01)
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	- 150	- (2)
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	- 17	_
03/12/19	BNY Mellon	Buy	USD	23	Sell	GBP	17	_
03/12/19	BNY Mellon	Buy	AUD	22	Sell	GBP	11	(225)
03/12/19 03/12/19	BNY Mellon	Buy	EUR DKK	9,368	Sell	GBP	8,217	(225)
	BNY Mellon	Buy		25	Sell	GBP	_	_
03/12/19	BNY Mellon	Buy	AUD	-	Sell	GBP		_
03/12/19 03/12/19	BNY Mellon	Buy	EUR ZAR	26 _	Sell	GBP GBP	22	
	BNY Mellon	Buy			Sell		4 020 345	
03/12/19	BNY Mellon	Buy	EUR	32,284	Sell	JPY	4,020,345	652
03/12/19 03/12/19	BNY Mellon	Buy	USD GBP	24,141 12 727	Sell	JPY JPY	2,644,999	388 644
03/12/19	BNY Mellon	Buy	GBP	12,727 –	Sell	JPY	1,808,759 1	-
03/12/19	BNY Mellon BNY Mellon	Buy	EUR		Sell Sell		23,250	10
03/12/19	BNY Mellon	Buy Buy	USD	1,064 797	Sell	MXN MXN	15,295	5
03/12/19	BNY Mellon	Виу	GBP	419	Sell	MXN	10,457	16
03/12/19			USD	237	Sell	NOK		(1)
03/12/19	BNY Mellon	Buy	USD	23/	2611	NUK	2,033	(1)

Legg Mason Brandywine Global Fixed Income Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

September Southerparty South September Septe		o	epreciation of Contracts
03/12/19 BNY Mellon Buy GBP 121 Sell NO 03/12/19 BNY Mellon Buy EUR - Sell NO 03/12/19 BNY Mellon Buy EUR 314 Sell NO 03/12/19 BNY Mellon Buy EUR - Sell PL 03/12/19 BNY Mellon Buy GBP 3 Sell PL 03/12/19 BNY Mellon Buy USD 635 Sell PL 03/12/19 BNY Mellon Buy GBP 334 Sell PL 03/12/19 BNY Mellon Buy GBP - Sell PL 03/12/19 BNY Mellon Buy EUR 848 Sell PL 03/12/19 BNY Mellon Buy EUR 486 Sell SE 03/12/19 BNY Mellon Buy EUR 2 Sell SE 03/12/19 BNY Mellon Buy			(000's)
03/12/19 BNY Mellon Buy EUR — Sell NO 03/12/19 BNY Mellon Buy EUR 314 Sell NO 03/12/19 BNY Mellon Buy EUR — Sell PL 03/12/19 BNY Mellon Buy GBP 3 Sell PL 03/12/19 BNY Mellon Buy GBP 334 Sell PL 03/12/19 BNY Mellon Buy GBP 334 Sell PL 03/12/19 BNY Mellon Buy EUR 848 Sell PL 03/12/19 BNY Mellon Buy EUR 486 Sell SE 03/12/19 BNY Mellon Buy EUR 496 Sell SE 03/12/19 BNY Mellon Buy USD 374 Sell SE 03/12/19 BNY Mellon Buy USD 374 Sell SE 03/12/19 BNY Mellon Buy		\$	-
BNY Mellon Buy EUR 314 Sell NO			3
D3/12/19 BNY Mellon Buy EUR - Sell PL			- (4)
D3/12/19 BNY Mellon Buy GBP 3 Sell PL			(1)
03/12/19 BNY Mellon Buy USD 635 Sell PL 03/12/19 BNY Mellon Buy GBP 334 Sell PL 03/12/19 BNY Mellon Buy EUR 848 Sell PL 03/12/19 BNY Mellon Buy GBP - Sell SE 03/12/19 BNY Mellon Buy GBP 195 Sell SE 03/12/19 BNY Mellon Buy USD 374 Sell SE 03/12/19 BNY Mellon Buy USD 374 Sell SE 03/12/19 BNY Mellon Buy USD 374 Sell SE 03/12/19 BNY Mellon Buy USD 398 Sell SG 03/12/19 BNY Mellon Buy USD 398 Sell SG 03/12/19 BNY Mellon Buy USD 398 Sell SG 03/12/19 BNY Mellon Buy			-
03/12/19 BNY Mellon Buy GBP 334 Sell PL 03/12/19 BNY Mellon Buy EUR 848 Sell PL 03/12/19 BNY Mellon Buy GBP - Sell SE 03/12/19 BNY Mellon Buy EUR 496 Sell SE 03/12/19 BNY Mellon Buy USD 374 Sell SE 03/12/19 BNY Mellon Buy USD 374 Sell SE 03/12/19 BNY Mellon Buy EUR 2 Sell SE 03/12/19 BNY Mellon Buy EUR 3 Sell SG 03/12/19 BNY Mellon Buy EUR 3 Sell SG 03/12/19 BNY Mellon Buy EUR 3 Sell SG 03/12/19 BNY Mellon Buy EUR 528 Sell SG 03/12/19 BNY Mellon Buy			-
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03/12/19 BNY Mellon Buy GBP 50 Sell US 03/12/19 BNY Mellon Buy GBP 330 Sell ZA 03/12/19 BNY Mellon Buy EUR - Sell ZA 03/12/19 BNY Mellon Buy USD 623 Sell ZA 03/12/19 BNY Mellon Buy EUR 832 Sell ZA 03/15/19 BNY Mellon Buy USD 1 Sell AU 03/15/19 BNY Mellon Buy USD 9,043 Sell EU			734
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03/15/19 BNY Mellon Buy USD 9,043 Sell EU			29
			-
			(23)
03/15/19 BNY Mellon Buy USD 41 Sell GB			-
03/15/19 BNY Mellon Buy USD 544 Sell GB			(15)
03/15/19 BNY Mellon Buy GBP 44,948 Sell US			1,430
03/15/19 BNY Mellon Buy EUR 153,978 Sell US			519
03/15/19 BNY Mellon Buy GBP 24 Sell US			-
03/15/19 BNY Mellon Buy EUR 160 Sell US			-
03/15/19 BNY Mellon Buy AUD 557 Sell US			(1)
03/15/19 HSBC Buy USD 8,239 Sell SE			261
03/15/19 HSBC Buy SEK 219,100 Sell US			(907)
03/15/19 JP Morgan Buy USD 2,380 Sell SE			49
03/18/19 Citi Buy USD 1,685 Sell GB			(68)
03/18/19 Citi Buy GBP 35,950 Sell US			1,983
03/18/19 HSBC Buy USD 2,177 Sell GB			(14)
03/19/19 Barclays Buy USD 10,802 Sell ZA			(333)
03/22/19 HSBC Buy NOK 260,800 Sell US			(422)
03/26/19 Citi Buy JPY 4,883,000 Sell US			(350)
33/28/19 JP Morgan Buy COP 55,130,000 Sell US			402
04/12/19 Barclays Buy MYR 110,800 Sell US			89
04/15/19 HSBC Buy CLP 22,250,000 Sell US			827
04/15/19 HSBC Buy SEK 138,400 Sell US			(441)
04/16/19 Goldman Sachs Buy USD 3,146 Sell CA			(27)
04/16/19 Goldman Sachs Buy CAD 79,960 Sell US			423
D5/15/19 HSBC Buy CLP 13,646,000 Sell US			(92)
55/15/19 HSBC Buy SEK 304,200 Sell US			(1,463)
05/15/19 HSBC Buy USD 21,154 Sell ZA			846
05/21/19 JP Morgan Buy JPY 8,211,000 Sell US			(564)
D5/23/19 HSBC Buy NOK 244,400 Sell US			135
25/24/19 Morgan Stanley Buy AUD 38,400 Sell US			(291)
06/14/19 HSBC Buy SEK 304,200 Sell US	D 34,683		(1,469)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$9,314) Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(15,281))			10,266 (7,041)
let Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(5,967))		\$	3,225

Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

Face Value (000's)		Value (000's) \$		Face Value (000's		Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	
<u> </u>	e-Backed Securities — 0.55%	•	value	<u> </u>) nbia — 4.69% (February 28, 2018: 0.0		value	United States — 22.19% (February 28, 201		
	28, 2018: 0.61%)				183,100,000 Colombian TES, Series B,	0 70)		92,305 United States Treasury	0. 24.74 /0)	,
EUR	2,541 Newgate Funding Plc,				6.000%, due 4/28/2028	56,731	4.69	Floating Rate Note,		
	Series 2007 1X, Class BB, 0.000%, due 12/1/2050 *	2,545	0.21	Indor	esia — 3.92% (February 28, 2018: 3.5	50%)		2.453%, due 4/30/2020 * 127,575 United States Treasury	92,270	7.64
EUR	4,080 Newgate Funding Plc,	2,545	0.21	IDR	378,200,000 Indonesia Treasury Bond,			Floating Rate Note,		
	Series 2007 2X, Class BB,	4.400	0.24		Series FR71, 9.000%, due 3/15/2029	28,833	2.39	2.465%, due 10/31/2020 *	127,468	10.55
T-4-1 84-	0.000%, due 12/15/2050 *	4,102	0.34	IDR	48,000,000 Indonesia Treasury Bond,	20,033	2.55	45,750 United States Treasury Note/Bond,		
(Cost \$6,	rtgage-Backed Securities 170)	6,647	0.55		Series FR68, 8.375%, due 3/15/2034	3,486	0.29	3.375%, due 11/15/2048	48,359	4.00
Corporat	e Bonds and Notes — 24.09%			IDR	206,600,000 Indonesia Treasury Bond,	3,460	0.23		268,097	22.19
	<i>,</i> 28, 2018: 25.12%)				Series FR67,	15.006	1.24	Total Government Bonds and Notes		
Australia	— 2.54% (February 28, 2018: 2.0	1%)			8.750%, due 2/15/2044	15,006	1.24	(Cost \$939,169)	858,746	/1.06
	14,695 Macquarie Bank Ltd, 144A, 3.144%, due 4/4/2019 *	14,702	1.22	Mala	6 730/ /Fahmana 30 3040, 6 44	47,325	3.92	Collective Investment Schemes — 1.84% (February 28, 2018: 5.75%)		
	15,850 National Australia Bank	14,702	1.22	MYR	ysia — 6.72% (February 28, 2018: 6.10 95,390 Malaysia Government	J%)		22,257 Goldman Sachs US\$		
	Ltd, 144A,	45.040	4.22	IVITIV	Bond, Series 0315,			Liquid Reserves Fund –		
	3.173%, due 5/22/2020 *	15,919	1.32		3.659%, due 10/15/2020	23,512	1.94	Institutional Class	22,257	1.84
	2.420/ /5.1	30,621	2.54	MYR	87,960 Malaysia Government Bond, Series 0117,			Total Collective Investment Schemes (Cost \$22,257)	22,257	1.84
Germany	— 3.43% (February 28, 2018: 1.6	0%)			3.882%, due 3/10/2022	21,823	1.81	Total Investments at fair value through		1.04
	17,740 BMW US Capital LLC, 144A,			MYR	78,860 Malaysia Government Bond, Series 0313,				1,178,704	97.54
	3.175%, due 4/6/2020 *	17,749	1.47		3.480%, due 3/15/2023	19,223	1.59	Forward Foreign Currency Contracts — 0.8	5%	
	23,865 Daimler Finance North America LLC, 144A,			MYR	25,410 Malaysia Government			(February 28, 2018: 0.71%)		
	3.113%, due 2/22/2021 *	23,739	1.96		Bond, Series 0115, 3.955%, due 9/15/2025	6,258	0.52	Unrealised appreciation of contracts	10 210	0.05
		41,488	3.43	MYR	42,820 Malaysia Government	-,		(see below) Futures — 0.22% (February 28, 2018: 0.00%)	10,319	0.85
Supranat	ional — 0.94% (February 28, 201	8: 1.36%)			Bond, Series 0417, 3.899%, due 11/16/2027	10 446	0.96	Unrealised appreciation of contracts	/0)	
	11,380 Corp Andina de				5.899%, due 11/10/2027	10,446 81,262	0.86 6.72	(see below)	2,701	0.22
	Fomento, 2.000%, due 5/10/2019	11,344	0.94	Movie	:o — 13.06% (February 28, 2018: 10.8		0.72	Total Financial Assets at fair value		
United St	ates — 17.18% (February 28, 201			MXN	743,000 Mexican Bonos,	12 70)		through profit or loss	1,191,724	98.61
Officed 3	12,600 American Express Co,	10. 15.02 /	0)	IVIAIN	Series M 20,			Forward Foreign Currency Contracts — (0.6	64%)	
	3.333%, due 11/5/2021 *	12,619	1.04		8.500%, due 5/31/2029	39,227	3.25	(February 28, 2018: (0.83%))		
	23,495 Caterpillar Financial			MXN	242,100 Mexican Bonos, Series M, 7.750%, due 11/23/2034	11 737	0.97	Unrealised depreciation of contracts (see below)	(7,763)	(0.64
	Services Corp, 3.018%, due 3/15/2021 *	23,454	1.94	MXN	733,500 Mexican Bonos,	, ,	0.57	Futures — (0.36%) (February 28, 2018: (0.2		
	20,860 Citibank NA,				Series M 30, 8.500%, due 11/18/2038	27 200	3.09	Unrealised depreciation of contracts		
	3.048%, due 2/12/2021 * 7,090 Citigroup Inc,	20,851	1.73	MXN	1,154,000 Mexican Bonos, Series M,	37,300	3.03	(see below)	(4,357)	(0.36
	3.573%, due 1/10/2020 *	7,121	0.59		7.750%, due 11/13/2042	54,113	4.48	Total Financial Liabilities at fair value	(12 120)	(1.00
	9,225 Ford Motor Credit Co			MXN	320,000 Mexican Bonos, Series M, 8.000%, due 11/7/2047	15,338	1.27	through profit or loss	(12,120)	(1.00
	LLC, 3.797%, due 1/9/2020 *	9,210	0.76		0.00078, ddc 117772047	157,803	13.06	Total Financial Assets and Financial Liabilities at fair value through profit or		
	21,080 Ford Motor Credit Co	-,		Peru	- 2.64% (February 28, 2018: 2.39%)	137,003	15.00		1,179,604	97.61
	LLC, 3.605%, due 4/5/2021 *	20,524	1.70	PEN	102,400 Peru Government Bond,			Other Assets in Excess of Liabilities	28,827	2.39
	26,080 General Motors Financial	20,324	1.70		144A,			Total Net Assets \$	1,208,431	100.00
	Co Inc,	26.072	2.16		6.150%, due 8/12/2032	31,949	2.64	 Amounts designated as "-" are either 	\$0 less tha	an
	3.727%, due 4/13/2020 * 42,130 Goldman Sachs Group Inc/	26,073	2.16	PLN	d — 5.34% (February 28, 2018: 5.59% 52.410 Republic of Poland	6)		\$1,000, less than 1,000 shares or less		
	The,			PLIN	Government Bond,			144A Securities exempt from registration un	der Rule 14	14A of
	3.401%, due 2/23/2023 * 25,480 NBCUniversal Enterprise	41,717	3.45		Series 0719,			the Securities Act of 1933, as amende		
	Inc, 144A,			PLN	3.250%, due 7/25/2019 123,960 Republic of Poland	13,952	1.15	securities may only be resold, in transa from registration, to qualified institution		
	3.197%, due 4/1/2021 *	25,485	2.11		Government Bond,			February 28, 2019, these securities am	nounted to	
	20,265 Wells Fargo & Co, 3.790%, due 7/26/2021 *	20,547	1.70		Series 0420, 1.500%, due 4/25/2020	32,760	2.71	\$129,543,000 or 10.72% of net asset		
		207,601	17.18	PLN	30,095 Republic of Poland	32,700	2.71	 Variable rate security. The interest rate the rate in effect at February 28, 2019 		lects
Total Cor	porate Bonds and Notes				Government Bond,			the rate in effect at rebluary 26, 2019	•	
(Cost \$29	2,019)	291,054	24.09		Series 1020, 5.250%, due 10/25/2020	8,426	0.70	ABBREVIATIONS:		
	ent Bonds and Notes — 71.06%			PLN	35,315 Republic of Poland			AUD – Australian Dollar		
	/ 28, 2018: 65.95%)	00/1			Government Bond, Series 0421,			BRL – Brazilian Real		
	— 2.17% (February 28, 2018: 1.9	0 70)			2.000%, due 4/25/2021	9,403	0.78	COP – Colombia Peso		
AUD	36,780 Australia Government Bond, Series 143,					64,541	5.34	EUR – Euro		
	2.750%, due 10/21/2019	26,260	2.17	South	Africa — 5.63% (February 28, 2018:	5.55%)		IDR – Indonesian Rupiah		
	4.70% (February 28, 2018: 4.53%)		ZAR	465,480 Republic of South Africa			MXN – Mexican Peso		
BRL	91,545 Brazil Notas do Tesouro Nacional Serie F,				Government Bond, Series R214,			MYR – Malaysian Ringgit		
	Series NTNF,				6.500%, due 2/28/2041	23,223	1.92	PEN – Peruvian New Sol PLN – Polish Zloty		
DDI	10.000%, due 1/1/2021	25,525	2.11	ZAR	703,660 Republic of South Africa			ZAR — South Africa Rand		
BRL	110,720 Brazil Notas do Tesouro Nacional Serie F,				Government Bond, Series 2048,			2 Sodii Airica Naria		
	Series NTNF,		2		8.750%, due 2/28/2048	44,804	3.71			
	10.000%, due 1/1/2027	31,226 56,751	2.59 4.70			68,027	5.63			

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

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)		Ap (De	Unrealised opreciation operaciation from tracts (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)
	n of Forward Foreign Currency C n of Forward Foreign Currency C	. , .	. , . , ,						10,319 (7,763)
Net Appreciation of Fo	orward Foreign Currency Contract	s (February 28, 2018 (00	0's): \$(1.617))					\$	2,556

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Ap (De	Unrealised opreciation/epreciation) f 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)

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

Legg Mason Brandywine Global High Yield Fund^

Face Value (000's)	Value (000's) \$		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%			1,425	Allegheny Technologies Inc,			1,165 Sinclair Television Group Inc, 144A,		
(February 28, 2018: 0.00%) 626 Asset Backed Securities Corp Home			1,195	5.950%, due 1/15/2021 AmeriGas Partners LP / AmeriGas	1,465	1.50	5.625%, due 8/1/2024 560 Sinclair Television Group Inc, 144A,	1,175	1.20
Equity Loan Trust Series 2004-HE5,				Finance Corp, 5.875%, due 8/20/2026	1,198	1.23	5.875%, due 3/15/2026 660 Sirius XM Radio Inc,	552	0.57
Series 2004 HE5, Class M1, 3.390%, due 8/25/2034 *	625	0.64	1,420	Antero Resources Corp,			5.375%, due 7/15/2026	662	0.68
722 Carrington Mortgage Loan Trust Series 2006-RFC1, Series 2006			1.645	5.375%, due 11/1/2021 B&G Foods Inc,	1,425	1.46	1,200 Sirius XM Radio Inc, 144A, 5.375%, due 7/15/2026	1,203	1.23
RFC1, Class A4,				4.625%, due 6/1/2021	1,642	1.68	1,915 Sprint Capital Corp,		
2.730%, due 3/25/2036 * 1,668 CWABS Revolving Home Equity	715	0.74	2,465	Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022	2,554	2.62	6.875%, due 11/15/2028 2,055 Sprint Corp,	1,890	1.94
Loan Trust Series 2004-I,			1,500	Boise Cascade Co, 144A,		1.51	7.250%, due 9/15/2021	2,171	2.23
Series 2004 I, Class A, 2.779%, due 2/15/2034 *	1,649	1.69	1,850	5.625%, due 9/1/2024 Centene Corp,	1,470	1.51	1,860 Steel Dynamics Inc, 5.125%, due 10/1/2021	1,870	1.92
2,652 JP Morgan Mortgage Acquisition			2.070	5.625%, due 2/15/2021	1,875	1.92	1,203 Symantec Corp, 144A,	1 100	1 22
Trust 2007-CH3, Series 2007 CH3, Class A1B,			2,970	CF Industries Inc, 4.950%, due 6/1/2043	2,484	2.55	5.000%, due 4/15/2025 580 Tenet Healthcare Corp,	1,199	1.23
2.810%, due 3/25/2037 *	2,605	2.67	1,860	Chesapeake Energy Corp,	1.000	1.01	6.000%, due 10/1/2020	600	0.61
837 Merrill Lynch Mortgage Investors Trust Series 2006-HE1,			1,205	6.037%, due 4/15/2019 * Chesapeake Energy Corp,	1,862	1.91	920 Tenet Healthcare Corp, 4.500%, due 4/1/2021	931	0.95
Series 2006 HE1, Class M1,	022	0.05		5.375%, due 6/15/2021	1,202	1.23	1,495 Tenet Healthcare Corp,		
2.880%, due 12/25/2036 * 1,249 RASC Series 2006-KS7 Trust,	832	0.85	490	CIT Group Inc, 4.125%, due 3/9/2021	494	0.51	4.375%, due 10/1/2021 925 Transocean Inc, 144A,	1,514	1.55
Series 2006 KS7, Class A4,	1 2 4 4	1 27	235	CIT Group Inc,			9.000%, due 7/15/2023	976	1.00
2.730%, due 9/25/2036 * 1,611 Towd Point Mortgage Trust	1,241	1.27	765	5.000%, due 8/15/2022 CIT Group Inc,	243	0.25	1,010 Univision Communications Inc, 144A,		
2018-5, Series 2018 5, Class A1A,			703	5.000%, due 8/1/2023	794	0.81	5.125%, due 5/15/2023	917	0.94
144A, 3.250%, due 7/25/2058 *	1,592	1.63	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 Asset-Backed Securities	.,552	1.03	1,330	CSC Holdings LLC,	900	1.01	2,750 WR Grace & Co-Conn, 144A,	950	0.97
(Cost \$9,265)	9,259	9.49	2.120	5.250%, due 6/1/2024	1,329	1.36	5.125%, due 10/1/2021	2,829	2.90
Mortgage-Backed Securities — 5.06%			2,130	DaVita Inc, 5.000%, due 5/1/2025	2,055	2.11		66,972	68.64
(February 28, 2018: 4.74%)			250	Dell International LLC / EMC Corp,			Zambia — 1.00% (February 28, 2018: 0.00)%)	
256 Fannie Mae Connecticut Avenue Securities, Series 2015 C02,				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
Class 2M2,	274	0.28	750	Dell International LLC / EMC Corp,			Total Corporate Bonds and Notes		
6.490%, due 5/25/2025 * 192 Fannie Mae Connecticut Avenue	2/4	0.20	500	6.020%, due 6/15/2026 DISH DBS Corp,	796	0.82	(Cost \$75,067)	74,425	76.28
Securities, Series 2015 C03,			300	7.875%, due 9/1/2019	510	0.52	Government Bonds and Notes — 3.87%		
Class 1M2, 7.490%, due 7/25/2025 *	216	0.22	1,060	DISH DBS Corp,	943	0.97	(February 28, 2018: 9.60%) Argentina — 1.92% (February 28, 2018: 0	00%)	
25 Fannie Mae Connecticut Avenue			1,960	5.000%, due 3/15/2023 Encompass Health Corp,	343	0.57	2,395 Argentine Republic Government	.00 /0)	
Securities, Series 2017 C05, Class 1M2,				5.750%, due 11/1/2024	1,980	2.03	International Bond,		
4.690%, due 1/25/2030 *	26	0.03	955	First Data Corp, 144A, 5.000%, due 1/15/2024	980	1.00	5.875%, due 1/11/2028	1,868	1.92
813 Sequoia Mortgage Trust 2004-8, Series 2004 8, Class A2,			275	GEO Group Inc/The,			United States — 1.95% (February 28, 201	8: 2.49%)	,
3.494%, due 9/20/2034 *	808	0.83	730	5.125%, due 4/1/2023 GEO Group Inc/The,	261	0.27	1,905 United States Treasury Floating Rate Note,		
1,555 Thornburg Mortgage Securities Trust 2004-2, Series 2004 2,			,50	6.000%, due 4/15/2026	677	0.69	2.465%, due 10/31/2020 *	1,904	1.95
Class A1,			1,980	Gray Television Inc, 144A, 5.125%, due 10/15/2024	1,973	2.02	Total Government Bonds and Notes	2 772	2 07
3.110%, due 6/25/2044 *	1,535	1.57	750	HCA Inc,	1,973	2.02	(Cost \$3,823)	3,772	3.87
2,040 WaMu Mortgage Pass-Through Series 2004-AR5 Trust,			400	4.250%, due 10/15/2019	755	0.77	Loan Notes — 1.89% (February 28, 2018: 1,845 Level 3 Financing Inc,	0.97%)	
Series 2004 AR5, Class A6,	2.002	2.42	400	HCA Inc, 4.750%, due 5/1/2023	415	0.43	4.731%, due 2/22/2024 *	1,843	1.89
4.209%, due 6/25/2034 * Total Mortgage-Backed Securities	2,082	2.13	995	HCA Inc,			Total Loan Notes (Cost \$1,852)	1,843	1.89
(Cost \$4,937)	4,941	5.06	500	5.000%, due 3/15/2024 Hughes Satellite Systems Corp,	1,039	1.07	Collective Investment Schemes — 2.35%		
Corporate Bonds and Notes — 76.28%				6.625%, due 8/1/2026	492	0.50	(February 28, 2018: 1.47%)		
(February 28, 2018: 78.22%)	/>		1,030	Iron Mountain Inc, 144A, 5.250%, due 3/15/2028	986	1.01	2,293 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	2,293	2.35
Canada — 3.75% (February 28, 2018: 1.13	3%)		1,060	Iron Mountain US Holdings Inc,	300	1.01	Total Collective Investment Schemes		
1,000 Air Canada, 7.750%, due 4/15/2021	1,070	1.10		144A, 5.375%, due 6/1/2026	1 020	1.05	(Cost \$2,293)	2,293	2.35
1,150 Air Canada, 144A,			955	Qorvo Inc, 144A,	1,028	1.05	Total Investments at fair value through	06 533	00.04
7.750%, due 4/15/2021 1,360 Methanex Corp,	1,231	1.26		5.500%, due 7/15/2026	972	1.00	profit or loss (Cost \$97,237)	96,533	98.94
3.250%, due 12/15/2019	1,359	1.39	950	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC /			Credit Default Swaps — 1.15% (February 28, 2018: 3.64%)		
	3,660	3.75		Reynolds Group Issuer Lu, 144A,			Unrealised appreciation of contracts		
Mexico — 0.99% (February 28, 2018: 0.00)%)		1 515	6.287%, due 7/15/2021 * Reynolds Group Issuer Inc /	956	0.98	(see below)	1,118	1.15
1,065 Petroleos Mexicanos,		0.0-	1,515	Reynolds Group Issuer LLC /			Forward Foreign Currency Contracts — 0	.28%	
4.250%, due 1/15/2025	963	0.99		Reynolds Group Issuer Lu, 144A,	1 5 1 5	1 55	(February 28, 2018: 0.11%)		
United Kingdom — 1.90% (February 28, 2	2018: 1.93	5%)	1,785	5.125%, due 7/15/2023 Rivers Pittsburgh Borrower LP/	1,515	1.55	Unrealised appreciation of contracts (see below)	270	0.28
1,825 Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	1,854	1.90	,	Rivers Pittsburgh Finance Corp,			Total Financial Assets at fair value		
United States — 68.64% (February 28, 20				144A, 6.125%, due 8/15/2021	1,785	1.83	through profit or loss	97,921	100.37
1,920 AES Corp/VA,			2,095	Rowan Cos Inc,			Credit Default Swaps — (0.03%)		
4.000%, due 3/15/2021	1,926	1.97	1 200	4.750%, due 1/15/2024 SBA Communications Corp,	1,686	1.73	(February 28, 2018: (0.19%))		
1,260 AK Steel Corp, 7.500%, due 7/15/2023	1,298	1.33	1,200	4.875%, due 7/15/2022	1,215	1.25	Unrealised depreciation of contracts (see below)	(29)	(0.03)
•							/	(==)	,)

Legg Mason Brandywine Global High Yield Fund^

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

\$	Asset Value
0.34%)	
(332)	(0.34)
(361)	(0.37)
07.500	100.00
97,560	100.00
\$97,564	100.00
	(332) (361) 97,560 4

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

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

Analysis of Total Assets	% 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

Notional

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	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)
	Default Swaps (February 28, 2018 (000's): \$3,544) Default Swaps (February 28, 2018 (000's): \$(190))				\$1,118 (29)
Net Appreciation of Credit Default	Swaps (February 28, 2018 (000's): \$3,354)				\$1,089

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		App (De of	nrealised preciation/ preciation/ 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 Appreciatio	n of Forward Foreign Currency C	ontracts (February 28, 201	8 (000's): \$112)						270
Unrealised Depreciatio	n of Forward Foreign Currency C	ontracts (February 28, 201	8 (000's): \$(538))						(332)
Net Depreciation of Fo	rward Foreign Currency Contrac	ts (February 28, 2018 (000	's): \$(426))					\$	(62)

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

Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
	ge-Backed Securities — 0.46%	•	Value		sia — 3.98% (February 28, 2018: 3.8		value	United Kingdom — 6.16% (February 28, 2		
	y 28, 2018: 1.30%)				78,900,000 Indonesia Treasury Bond,	32 /0)		GBP 30,165 United Kingdom Gilt,	.0 10. 3.02	/0)
	465 Fannie Mae Connecticut			IDIN Z.	Series FR71,			1.750%, due 7/22/2019	40,158	6.16
	Avenue Securities,			10.0	9.000%, due 3/15/2029	21,263	3.26	United States — 30.93% (February 28, 20	18: 22.149	%)
	Series 2014 C04, Class 1M2,			IDR (54,900,000 Indonesia Treasury Bond, Series FR67,			77,355 United States Treasury		
	7.390%, due 11/25/2024 *	524	0.08		8.750%, due 2/15/2044	4,714	0.72	Note/Bond,	78,404	12.03
	1,040 Fannie Mae Connecticut					25,977	3.98	2.875%, due 8/15/2028 38,415 United States Treasury	70,404	12.03
	Avenue Securities, Series 2017 C05,			Malaysi	a — 6.89% (February 28, 2018: 6.38	8%)		Note/Bond,		
	Class 1M2,			MYR	35,605 Malaysia Government			2.625%, due 2/15/2029 17,355 United States Treasury	38,122	5.85
EUR	4.690%, due 1/25/2030 *	1,060	0.16		Bond, Series 0315,	0.776	1.25	Note/Bond,		
EUK	342 Fondo de Titulizacion de Activos UCI 17 17,			MYR	3.659%, due 10/15/2020 24,755 Malaysia Government	8,776	1.35	2.875%, due 11/15/2046	16,682	2.56
	Class A2,			101111	Bond, Series 0314,			48,920 United States Treasury Note/Bond,		
ELID	0.000%, due 12/17/2049 *	368	0.06	1.075	4.048%, due 9/30/2021	6,154	0.94	3.375%, due 11/15/2048	51,710	7.93
EUR	869 GC Pastor Hipotecario 5 FTA 5, Class A2,			MYR	9,120 Malaysia Government Bond, Series 0416,			16,955 United States Treasury		
	0.000%, due 6/21/2046 *	879	0.14		3.620%, due 11/30/2021	2,245	0.34	Note/Bond,	1.0.070	2 50
EUR	140 IM Pastor 4 FTA 4, Class A,	1.45	0.02	MYR	46,160 Malaysia Government			3.000%, due 2/15/2049	16,670	2.56
Total NA	0.000%, due 3/22/2044 *	145	0.02		Bond, Series 0117, 3.882%, due 3/10/2022	11,453	1.76	Total Cavananant Banda and Natas	201,588	30.93
(Cost \$3	ortgage-Backed Securities .193)	2,976	0.46	MYR	30,055 Malaysia Government	11,433	1.70	Total Government Bonds and Notes (Cost \$615,007)	572,959	87.90
	te Bonds and Notes — 9.35%	_,			Bond, Series 0313,			Collective Investment Schemes — 1.04%		
	y 28, 2018: 20.79%)			MYR	3.480%, due 3/15/2023 9,680 Malaysia Government	7,326	1.12	(February 28, 2018: 2.82%)		
German	y — 1.63% (February 28, 2018: 1.6	3%)		IVITA	Bond, Series 0115,			6,765 Goldman Sachs US\$		
	10,715 Daimler Finance North				3.955%, due 9/15/2025	2,384	0.37	Liquid Reserves Fund –	6.765	4.04
	America LLC, 144A,	10.650	1.60	MYR	27,070 Malaysia Government Bond, Series 0417,			Institutional Class	6,765	1.04
Harley d. e	3.113%, due 2/22/2021 *	10,659	1.63		3.899%, due 11/16/2027	6,604	1.01	Total Collective Investment Schemes (Cost \$6,765)	6,765	1.04
United	States — 7.72% (February 28, 2018	: 16.33%)	,		•	44,942	6.89	Total Investments at fair value through	0,703	1.0
	6,335 American Express Co, 3.333%, due 11/5/2021 *	6,344	0.97	Mexico	— 13.00% (February 28, 2018: 11.4	16%)		profit or loss (Cost \$685,916)	643,671	98.75
	12,320 General Motors Financial	0,5	0.37	MXN	370,100 Mexican Bonos,	,,,		Forward Foreign Currency Contracts — 0		
	Co Inc,	42.247	4.00		Series M 20,			(February 28, 2018: 0.73%)	70,0	
	3.727%, due 4/13/2020 * 14,860 Goldman Sachs Group Inc/	12,317	1.89		8.500%, due 5/31/2029	19,540	3.00	Unrealised appreciation of contracts		
	The,			MXN	144,800 Mexican Bonos, Series M, 7.750%, due 11/23/2034	7,020	1.08	(see below)	5,081	0.78
	3.401%, due 2/23/2023 * 8,100 Hewlett Packard Enterprise	14,714	2.26	MXN	395,600 Mexican Bonos,	,,020	1.00	Total Financial Assets at fair value through profit or loss	648,752	99.53
	Co,				Series M 30, 8.500%, due 11/18/2038	20,165	3.09	Forward Foreign Currency Contracts — ((
	6.350%, due 10/15/2045	8,202	1.26	MXN	586,300 Mexican Bonos, Series M,			(February 28, 2018: (0.92%))	10170,	
	8,615 Wells Fargo & Co, 3.790%, due 7/26/2021 *	8,735	1.34	N AVA I	7.750%, due 11/13/2042	27,492	4.22	Unrealised depreciation of contracts		
	3.73070, ade 1720,2021	50,312	7.72	MXN	219,100 Mexican Bonos, Series M,			(see below)	(3,993)	(0.61
Total Co	rporate Bonds and Notes	30,312			8.000%, due 11/7/2047	10,501	1.61	Total Financial Liabilities at fair value	(2.002)	(0.01
(Cost \$6		60,971	9.35			84,718	13.00	through profit or loss	(3,993)	(0.61
Governr	nent Bonds and Notes — 87.90%			Norway	— 1.78% (February 28, 2018: 1.77	%)		Total Financial Assets and Financial Liabilities at fair value through profit or		
(Februai	ry 28, 2018: 74.16%)				11,582 Kommunalbanken AS,			loss	644,759	98.92
Australi	a — 5.45% (February 28, 2018: 5.46	6%)			144A, 3.118%, due 6/16/2020 *	11 628	1.78	Other Assets in Excess of Liabilities	7,071	1.08
AUD	24,200 Australia Government			Poland	— 5.91% (February 28, 2018: 6.03%		1.70	Total Net Assets	\$651,830	100.00
	Bond, Series 143, 2.750%, due 10/21/2019	17,278	2.65	PLN	35,710 Republic of Poland	,		A second a design and a gray was state		la a sa
AUD	4,740 New South Wales				Government Bond,			 Amounts designated as "-" are either \$1,000, less than 1,000 shares or les 		
	Treasury Corp, 3.500%, due 3/20/2019	2 265	0.52		Series 0719, 3.250%, due 7/25/2019	9,507	1.46	144A Securities exempt from registration u		
AUD	10,200 Queensland Treasury	3,365	0.52	PLN	59,910 Republic of Poland	2,207	10	the Securities Act of 1933, as amend	led. These	
	Corp, 144A,				Government Bond,			securities may only be resold, in trans		
ALID	4.000%, due 6/21/2019	7,281	1.12		Series 0420, 1.500%, due 4/25/2020	15,833	2.43	from registration, to qualified institution. February 28, 2019, these securities a		
AUD	10,380 Western Australian Treasury Corp, Series 19,			PLN	22,235 Republic of Poland	دده,د،	2.43	\$29,568,000 or 4.53% of net assets		J
	7.000%, due 10/15/2019	7,596	1.16		Government Bond,			 Variable rate security. The interest ra 		eflects
		35,520	5.45		Series 1020, 5.250%, due 10/25/2020	6 225	0.05	the rate in effect at February 28, 201		
Brazil —	4.97% (February 28, 2018: 4.99%)		-	PLN	5.250%, due 10/25/2020 26,095 Republic of Poland	6,225	0.95			
BRL	47,655 Brazil Notas do Tesouro				Government Bond,			ABBREVIATIONS:		
	Nacional Serie F,				Series 0421, 2.000%, due 4/25/2021	6,948	1.07	AUD – Australian Dollar		
	Series NTNF, 10.000%, due 1/1/2021	13,288	2.04		2.000 /0, due 4/23/2021		5.91	BRL – Brazilian Real		
BRL	67,650 Brazil Notas do Tesouro	,_55		South A	frica 6 06% (Echmony 20 2040)	38,513	1.51	COP – Colombia Peso		
	Nacional Serie F,				Africa — 6.06% (February 28, 2018:	(%90.د		EUR – Euro		
	Series NTNF, 10.000%, due 1/1/2027	19,079	2.93	ZAR	261,060 Republic of South Africa Government Bond,			GBP – British Pound		
	10.000 /0, ddc 1/ 1/202/	32,367	4.97		Series R214,			IDR – Indonesian Rupiah		
Colombi	a — 2.77% (February 28, 2018: 0.0		7.31	740	6.500%, due 2/28/2041	13,024	2.00	MXN – Mexican Peso		
	a — 2.77 % (February 28, 2018. 0.0 8,212,800 Colombian TES, Series B,	- /0]		ZAR	416,000 Republic of South Africa Government Bond,			MYR – Malaysian Ringgit		
201 3	6.000%, due 4/28/2028	18,036	2.77		Series 2048,			PLN – Polish Zloty		
					8.750%, due 2/28/2048	26,488	4.06	ZAR – South Africa Rand		
						39,512	6.06			

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

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

Funination Sect	Country		Buy Currency			Sell Currency		Appr (Depr of C	realised reciation reciation ontracts
Expiration Date	Counterparty		(000's)			(000's)			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		- (4)
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		

[^] 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 – (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	1,433	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)
				132,000	Jell	030	21,001	. ,
	n of Forward Foreign Currency Co n of Forward Foreign Currency Co							5,081 (3,993)
Net Appreciation of For	ward Foreign Currency Contracts	(February 28 2018 (000'c)	\$(1 279))					\$ 1,088
Appreciation of for	a.a roreign currency contracts	, , cordary 20, 2010 (000 3).	*\·12/2//					¥ 1,000

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

Legg Mason Brandywine Global Sovereign Credit Fund^

Portfolio of Investments as at February 28, 2019

1.2.55 1	Face Value (000's		Value (000's) \$	% of Net Asset Value	Face Value (000's		% of Value Net (000's) Asset \$ Value	Face Value (000's)	% of Value Net (000's) Asset \$ Value
18,40 19,000 19					MYR		<u> </u>		
1.2.55 1	Mexic	co: 2.06% (February 28, 2018: 0.00%)				4.762%, due 4/7/2037	15,121 0.78		
12.535 Problem 12.535 Pr							188,776 9.70		159,142 8.18
			29,336	1.50			52%)		150 1/17 9 19
Part			10,905	0.56	MXN		21 000 1 12		155,142 0.10
Section Sect			40,241	2.06	MXN 1		21,009 1.12		1,998,257 102.66
Mary			40,241	2.06		8.500%, due 11/18/2038 ,401,400 Mexican Bonos, Series M,			5%
Section Sect	Gove	rnment Bonds and Notes — 92.42%			MYNI		65,713 3.38		
Band Sample Sa	•	• •			IVIXIN		43,281 2.22	(see below)	30,178 1.55
Braul		•	I%)					Futures — 0.01% (February 28, 2018: 0.02%)	6)
Total Financial Assets at fiar value Total Financial Assets at financial Total Financial Total Financial Assets at financial Total Financial Assets at financial Total Fin	AUD				Peru -	- 3.48% (February 28, 2018: 3.45%)			310 0.01
Brazil -4.67% (February 28, 2018: 4.39%) Plane -5.97% (February 28, 2018: 10.20%), due			63,387	3.26	PEN	217,100 Peru Government Bond, 144A,		· · · · · · · · · · · · · · · · · · ·	219 0.01
Macross Series Macross Series Macross Series Macross Series Macross Macross	Brazil	- 4.67% (February 28, 2018: 4.39%)				6.150%, due 8/12/2032	67,736 3.48		2,028,654 104.22
Part	BRL	129,260 Brazil Notas do Tesouro			Polan	•	%)		
10.000%, due 11/1/201 36.041 1.89					PLN				•
Pub 194,500 Brazil Motars do Teorum Pub 167,800 Republic of Poland Government Series NTIF, Series N			36.041	1.85			71,487 3.67		
Series NTN	BRL	194,500 Brazil Notas do Tesouro			PLN	167,800 Republic of Poland Government		· · · · · · · · · · · · · · · · · · ·	(13,725) (0.70)
10,000%, due 11/12027 54,855 2,825 54,856 50,856 54,856 54,856 54,856 54,856 54,856 50,856 54,85							44 678 2 30		(13.725) (0.70
Colombia			54,855	2.82		2.000 %, duc 4/23/2021			(13,723) (0.70)
Colombia			90,896	4.67	South	Africa — 4 36% (February 28, 2018:			
Company Comp	Colon	nbia — 6.63% (February 28, 2018: 6.7	9%)				,	loss	2,014,929 103.52
Color	COP				_,	Government Bond, Series R214,		Liabilities in Excess of Other Assets	(68,519) (3.52)
T.500%, due \(\frac{8}{2}\) T.500%, due \(\frac{8}{2}\) T.620 T.620 T.820 T.820	COD	·	54,311	2.79	7 A D		27,223 1.40	Total Net Assets \$1	1,946,410 100.00
Table 128,95 6.63 8.750%, due 2782/2048 5.7,726 2.96 5.1000, less than 1,000 shares or less than 0.01%. Scrines RF7. 1488,800,000 Indonesia Treasury Bond, Series RF7. 1.750%, due 315/2029 113,502 5.83 1.750%, due 315/2029 113,502 5.83 1.750%, due 315/2024 12,871 0.66 3.750%, due 315/2024 12,871 0.66 3.750%, due 315/2024 12,871 0.66 3.750%, due 315/2020 3.010 1.54 3.650%, due 315/2020 3.010 1.54 3.650%, due 315/2020 3.010 1.54 3.850%, due 315/2020 3.610 1.56 3.850%, due 315/2020 3.610 1.56 3.850%, due 315/2020 3.610 1.56 3.820%, due 315/2020 3.610 1.56 3.820%, due 315/2020 3.820%, due 315/2020	COF		74,639	3.84	ZAIN			 Amounts designated as "-" are either 	\$0, less than
DR 1.488,800,000 Indonesia Treasury Bond,			128,950	6.63		8.750%, due 2/28/2048	57,726 2.96	\$1,000, less than 1,000 shares or less	than 0.01%.
Series RFAC	Indon	esia — 8.88% (February 28, 2018: 6.1	4%)				84,949 4.36		
Series Fix 1, 0,000%, due 3/15/2029 113,502 5.83 1.15/05%, due 1/12/2019 73,846 3.79 5.94 5.97,750,000 rodonesia Treasury Bond, Series FR68, B.375%, due 3/15/2034 46,449 2.39 91,545 United States Treasury Floating Rate Note, Series FR67, 8.759%, due 2/15/2044 12,871 0.66 165,470 United States Treasury Floating Rate Note, Series FR67, 8.759%, due 2/15/2044 12,871 0.66 165,470 United States Treasury Floating Rate Note, Series FR67, 8.759%, due 2/15/2044 12,871 0.66 165,470 United States Treasury Floating Rate Note, Series FR67, 8.759%, due 1/13/2020 13,760 United States Treasury Floating Rate Note, Rate Note, Series G315, 3.659%, due 1/13/2020 30,017 1.54 110,590 United States Treasury Note Bond, Series G315, 3.620%, due 1/13/2020 30,017 1.54 110,590 United States Treasury Note Bond, Series G315, 3.820%, due 3/10/2020 32,610 1.68 80,000, Series G315, 3.820%, due 3/10/2020 32,610 1.68 80,000, Series G315, 3.820%, due 3/10/2020 20,817 1.07 93,055 United States Treasury Note Bond, Series G315, 3.820%, due 3/10/2020 3,696 0.19 3,375%, due 1/11/5/2048 98,362 5.05 4.70 4	IDR 1	,488,800,000 Indonesia Treasury Bond,				d Kingdom — 3.79% (February 28, 2	018: 3.65%)		
No.			112 502	F 02	GBP		72.046 2.70		
Series FR68 8.3 75%, due 3/15/20134	IDR		113,502	5.83	Unito	·		February 28, 2019, these securities am	
Rate Note,	IDIX	Series FR68,			Unite	•	8: 31.77%)		
Series FR67, 8,750%, due 2/15/2044 12,871 0.66 165,470 United States and Floating Rate Note, 2,453%, due 4/30/2020 * 165,470 8.50 AUD Australian Dollar	IDD		46,449	2.39					
R.750%, due 2/15/2044 12,871 0.66 165,470 United States Freaury Floating Rate Notes Rate Rate Notes Rate Rate Notes Rate Rate Notes Rate Notes Rate Rate Notes Rate Notes Rate Notes Rate Notes Rate Notes Rate Notes Rate Rate Notes Rate Notes Rate Notes Rate Notes Rate Rate Notes Rate Rate Notes Rate	IDK						91,526 4.70	the rate in effect at rebluary 20, 2019.	•
Malaysia			12,871	0.66				ABBREVIATIONS:	
Rate Note,			172,822	8.88			165,407 8.50	AUD – Australian Dollar	
MYR 121,760 Malaysia Government Short, Series 0315, 3.659%, due 10/15/2020 30,017 1.54 110,590 United States Treasury Note Short, Series 0416, 3.620%, due 11/130/2021 32,610 1.68 Short, Series 0416, 3.620%, due 11/15/2046 50,420 United States Treasury Note Short, Series 0117, 3.882%, due 3/10/2022 20,817 1.07 93,0555 United States Treasury Note Short, Series 0313, 3.480%, due 3/15/2023 54,918 2.82 48,600 United States Treasury Note Short, Series 0115, 3.955%, due 9/15/2025 10,017 0.51 Short, Series 0316, 3.900%, due 11/130/2026 3,696 0.19 Short, Series 0316, 3.900%, due 11/130/2026 3,696 0.19 Short, Series 0317, 3.899%, due 11/16/2027 21,580 1.11 Short, Series 0417, 3.899%, due 11/16/2027 21,580 3.11 Short, Series 0417, 3.899%, due 11/16/2027	Malay	ysia — 9.70% (February 28, 2018: 9.54	!%)					BRL – Brazilian Real	
MYR 132,475 Malaysia Government Bond, Series O417, 3.899%, due 11/16/2027 21,580 1.11 110,590 United States Treasury Note/Bond, Series O417, 3.899%, due 11/16/2027 21,580 1.11 110,590 United States Treasury Note/Bond, Series O417, 3.899%, due 11/16/2027 21,580 1.11 110,590 United States Treasury Note/Bond, Bond, Series O417, 3.899%, due 11/16/2027 21,580 1.11 110,590 United States Treasury Note/Bond, Bond, Series O417, 3.899%, due 11/16/2027 21,580 1.11 110,590 United States Treasury Note/Bond, Bond, Series O417, 3.899%, due 11/16/2027 21,580 1.11 110,590 United States Treasury Note/Bond, Bond, Series O417, 3.899%, due 11/16/2027 21,580 1.11 110,590 United States Treasury Note/Bond, Bond, Series O417, 3.899%, due 11/16/2027 21,580 1.11 110,590 United States Treasury Note/Bond, Bond, Series O417, 3.899%, due 11/16/2027 21,580 1.11 110,590 United States Treasury Note/Bond, Bond, Series O417, 3.899%, due 11/16/2027 21,580 1.11 110,590 United States Treasury Note/Bond, Bond, Series O417, 3.899%, due 11/16/2027 21,580 1.11 110,590 United States Treasury Note/Bond, Bond, Series O417, 3.899%, due 11/16/2027 21,580 1.11 110,590 United States Treasury Note/Bond, Bond, Series O417, 3.899%, due 11/16/2027 21,580 1.11 110,590 United States Treasury Note/Bond, Bond, Series O417, 3.899%, due 11/16/2027 21,580 1.11 110,590 United States Treasury Note/Bond, Bond,	MYR						13 748 0 71	COP – Colombia Peso	
MYR 132,475 Malaysia Government Bond, Series O416, 3.620%, due 11/30/2021 32,610 1.68 69,420 United States Treasury Note/ Bond, Series O117, 3.882%, due 3/10/2022 20,817 1.07 20,817 3.4850 3.375%, due 11/15/2046 66,727 3.48 7.798,874 2.45 7.798,874 2.45 7.500			30.017	1 5/			15,7 10 0.7 1	GBP – British Pound	
MYR 83,905 Malaysia Government Bond, Series 0417, 3.889%, due 3/15/2025 10,017 0.51 MYR 83,905 Malaysia Government Bond, Series 0316, 3.900%, due 1/13/02026 3,690 0.19 MYR 83,905 Malaysia Government Bond, Series 0316, 3.900%, due 1/15/2026 3,690 0.19 MYR 84,855 Malaysia Government Bond, Series 0316, 3.900%, due 1/15/2026 3,690 0.19 MYR 88,455 Malaysia Government Bond, Series 0417, 3.899%, due 1/11/6/2027 21,580 1.11 MYR 88,455 Malaysia Government Bond, Series 0417, 3.899%, due 1/11/6/2027 21,580 1.11 MYR 88,455 Malaysia Government Bond, Series 0417, 3.899%, due 1/11/6/2027 21,580 1.11 MYR 88,455 Malaysia Government Bond, Series 0417, 3.899%, due 1/11/6/2027 21,580 1.11 MYR 88,455 Malaysia Government Bond, Series 0417, 3.899%, due 1/11/6/2027 21,580 1.11 MYR 88,455 Malaysia Government Bond, Series 0417, 3.899%, due 1/11/6/2027 21,580 1.11 MYR 88,455 Malaysia Government Bond, Series 0417, 3.899%, due 1/11/6/2027 21,580 1.11 MYR 88,455 Malaysia Government Bond, Series 0417, 3.899%, due 1/11/6/2027 21,580 1.11 MYR 88,455 Malaysia Government Bond, Series 0417, 3.899%, due 1/11/6/2027 21,580 1.11 MYR 88,455 Malaysia Government Bond, Series 0417, 3.899%, due 1/11/6/2027 21,580 1.11 MYR 88,455 Malaysia Government Bond, Series 0417, 3.899%, due 1/15/2048 3.694 3.11 MYR 88,455 Malaysia Government Bond, Series 0417, 3.899%, due 1/15/2048 3.11 MYR 88,455 Malaysia Government Bond, Series 0417, 3.899%, due 1/15/2048 3.11 MYR MYR MYR MYR MAlaysia Government MYR MARCHARCHARCHARCHARCHARCHARCHARCHARCHARCH	MYR		50,017	1.54			100 749	IDR – Indonesian Rupiah	
MYR 83,905 Malaysia Government 80nd, Series 0117, 3.882%, due 3/10/2022 20,817 1.07 93,055 United States Treasury Note/ 80nd, Series 0313, 3.480%, due 3/15/2023 54,918 2.82 48,600 United States Treasury Note/ 80nd, Series 0115, 3.955%, due 9/15/2025 10,017 0.51 15,105 Malaysia Government 80nd, Series 0316, 3.905%, due 11/30/2026 3,696 0.19 15,105 Malaysia Government 80nd, Series 0316, 3.900%, due 11/30/2026 3,696 0.19 1,798,874 92.42 1,798,874							109,748 5.64	MXN – Mexican Peso	
MYR 225,300 Malaysia Government Bond, Series 0315, 3.9555 Maleysia Government Bond, Series 0316, 3.9555 Malaysia Government Bond, Series 0316, 3.9058, due 11/16/2027 21,580 1.11 1.1	MVD		32,610	1.68				MYR – Malaysian Ringgit	
MYR 225,300 Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023 54,918 2.82 48,600 United States Treasury Note/ Bond, Series 0115, 3.955%, due 9/15/2025 10,017 0.51	IVIII						66,727 3.43	PEN – Peruvian New Sol	
MYR 225,300 Malaysia Government Sond, Series 0313, 3.480%, due 3/15/2023 54,918 2.82 48,600 United States Treasury Note/ Bond, Series 0315, 3.955%, due 9/15/2025 10,017 0.51 593,302 30.48 3.000%, due 2/15/2049 47,784 2.45 47,7			20,817	1.07				PLN – Polish Zloty	
MYR 40,675 Malaysia Government 80nd, Series 0115, 3.955%, due 9/15/2025 10,017 0.51 15,105 Malaysia Government 80nd, Series 0316, 3.900%, due 11/30/2026 3,696 0.19 15,105 Malaysia Government 80nd, Series 0316, 3.900%, due 11/30/2026 3,696 0.19 15,105 Malaysia Government 80nd, Series 0316, 3.900%, due 11/16/2027 21,580 1.11 15,105 Malaysia Government 80nd, Series 0316, 3.900%, due 11/16/2027 21,580 1.11 15,105 Malaysia Government 80nd, Series 0316, 3.900%, due 11/16/2027 21,580 1.11 15,105 Malaysia Government 80nd, Series 0417, 3.899%, due 11/16/2027 21,580 1.11 15,105 Malaysia Government 80nd, Series 0417, 3.899%, due 11/16/2027 21,580 1.11 15,105 Malaysia Government 80nd, Series 0417, 3.899%, due 11/16/2027 21,580 1.11 15,105 Malaysia Government 80nd, Series 0417, 3.899%, due 11/16/2027 21,580 1.11 15,105 Malaysia Government 80nd, Series 0417, 3.899%, due 11/16/2027 21,580 1.11 15,105 Malaysia Government 80nd, Series 0417, 3.899%, due 11/16/2027 21,580 1.11 15,105 Malaysia Government 80nd, Series 0417, 3.899%, due 11/16/2027 21,580 1.11 15,105 Malaysia Government 80nd, Series 0417, 3.899%, due 11/16/2027 21,580 1.11 15,105 Malaysia Government 80nd, Series 0417, 3.899%, due 11/16/2027 21,580 1.11 15,105 Malaysia Government 80nd, Series 0417, 1.798,874 92.42 1.798,	MYR					3.375%, due 11/15/2048	98,362 5.05	ZAR – South Africa Rand	
MYR Say Sovernment Bond, Series 0115, 3.905%, due 9/15/2025 10,017 0.51 0.51 0.51			54,918	2.82					% of
MYR 15,105 Malaysia Government 80nd, Series 0316, 3.900%, due 11/30/2026 3,696 0.19 Total Government Bonds and Notes (Cost \$1,889,634) Total Government Bonds and Notes (Cost \$1,889,634) 1,798,874 92.42 Total Government Bonds and Notes (Cost \$1,889,634) 1,798,874 92.42 Total Government Bonds and Notes (Cost \$1,889,634) 1,798,874 92.42 Collective investment schemes 7.5	MYR						47,784 2.45	Analysis of Total Assets	Total Assets
NYR 15,105 Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026 3,696 0.19 Total Government Bonds and Notes (Cost \$1,889,634) 1,798,874 92.42 Total Government Bonds and Notes (Cost \$1,889,634) 1,798,874 92.42 Exchange listing or traded on a regulated market 87.5 Collective investment schemes 7.5 Collective investment schemes 1.4 Collective investment schemes			10 017	0.51		2.2.2.7.7, 240 22 13,20 13			733613
Bond, Series 0316, 3.900%, due 11/30/2026 3,696 0.19	MYR		10,017	0.51	Total	Government Bonds and Notes	333,302 30.70		ot 97 F 4
MYR 88,455 Malaysia Government		Bond, Series 0316,	2 505	0.10			1,798,874 92.42	3 3	
Bond, Series 0417, 3.899%, due 11/16/2027 21,580 1.11 Other assets 3.4	MVR	•	3,696	0.19					
3.899%, due 11/10/2027 21,580 1.11	IVIII	Bond, Series 0417,							
Total Assets 100.0		3.899%, due 11/16/2027	21,580	1.11					
								Total Assets	100.00

Expiration Date	Counterparty	ı	Buy Currency (000's)			Sell Currency (000's)		App (De of	preciation/ preciation) Contracts (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)

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

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	7.255
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	- (4)
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 03/12/19	BNY Mellon	Buy	USD GBP	27 1,842	Sell	SEK SEK	246	- 53
03/12/19	BNY Mellon BNY Mellon	Buy	EUR	276	Sell	SEK	22,068	-
03/12/19	BNY Mellon	Buy	USD	33	Sell Sell	SGD	2,895 44	_
03/12/19	BNY Mellon	Buy	EUR	339	Sell	SGD	523	(1)
03/12/19	BNY Mellon	Buy 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)

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)		Unrealise Appreciati (Depreciati of Contra (000's)
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
	n of Forward Foreign Currency Contr n of Forward Foreign Currency Contr							30,178 (13,725
Net Appreciation of Fo	rward Foreign Currency Contracts (Fe	ebruary 28, 2018 (0	000's): \$(11,465))					\$ 16,453

Schedule of Futures Contracts

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

[^] 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^

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	
Asset-Backed Securities — 12.09%			United States — 33.40% (February 28, 20			Germany — 5.69% (February 28, 2018: 0.00%)	
(February 28, 2018: 0.00%)			2,950 American Express Co,			EUR 4,600 Bundesrepublik	
890 Asset Backed Securities Corp Home Equity Loan Trust			2.650%, due 12/2/2022 730 American Tower Corp,	2,907	2.83	Deutschland Bundesanleihe, 1.250%, due 8/15/2048 5,84	1 5.69
Series 2004-HE5, Series 2004			2.250%, due 1/15/2022	706	0.69	Spain — 8.23% (February 28, 2018: 0.00%)	
HE5, Class M1, 3.390%, due 8/25/2034 *	889	0.87	770 AmeriGas Partners LP /			EUR 6,681 Spain Government Bond,	
754 Centex Home Equity Loan	003	0.67	AmeriGas Finance Corp, 5.625%, due 5/20/2024	778	0.76	144A,	
Trust 2005-A, Series 2005 A,			1,920 Antero Resources Corp,			2.900%, due 10/31/2046 8,44	
Class M1, 3.210%, due 1/25/2035 *	751	0.73	5.375%, due 11/1/2021	1,927	1.88	United States — 22.08% (February 28, 2018: 13.	84%)
2,379 CWABS Revolving Home	731	0.75	880 Bank of America Corp, 4.200%, due 8/26/2024	897	0.87	17,265 United States Treasury Floating Rate Note,	
Equity Loan Trust			695 Boise Cascade Co, 144A,			2.465%, due 10/31/2020 * 17,25	16.81
Series 2004-I, Series 2004 I, Class A,			5.625%, due 9/1/2024	681	0.66	5,115 United States Treasury Note/Bond,	
2.779%, due 2/15/2034 *	2,353	2.29	1,405 CF Industries Inc, 144A, 3.400%, due 12/1/2021	1,393	1.36	3.375%, due 11/15/2048 5,40	6 5.27
1,135 Long Beach Mortgage Loan			320 CF Industries Inc,	.,		22,65	7 22.08
Trust 2005-WL2, Series 2005 WL2, Class M2,			4.950%, due 6/1/2043	268	0.26	Total Government Bonds and Notes	
3.225%, due 8/25/2035 *	1,135	1.11	1,600 CIT Group Inc, 5.000%, due 8/15/2022	1,652	1.61	(Cost \$47,674) 47,53	1 46.32
1,233 Merrill Lynch Mortgage			2,165 Citigroup Inc,	.,032	1.01	Collective Investment Schemes — 2.48%	
Investors Trust Series 2006-HE1, Series 2006			3.500%, due 5/15/2023	2,168	2.11	(February 28, 2018: 1.40%)	
HE1, Class M1,			1,035 Colorado Interstate Gas Co LLC / Colorado Interstate			2,545 Goldman Sachs US\$ Liquid Reserves Fund –	
2.880%, due 12/25/2036 *	1,224	1.19	Issuing Corp, 144A,			Institutional Class 2,54	5 2.48
1,784 New Century Home Equity Loan Trust Series 2005-B,			4.150%, due 8/15/2026	1,041	1.01	Total Collective Investment Schemes	
Series 2005 B, Class A2D,			190 Crown Castle International Corp,			(Cost \$2,545) 2,54	5 2.48
2.890%, due 10/25/2035 *	1,784	1.74	3.700%, due 6/15/2026	185	0.18	Total Investments at fair value	
4,036 Towd Point Mortgage Trust 2017-4, Series 2017 4,			670 Dell International LLC / EMC			through profit or loss (Cost \$111,954) 111,55	3 108.73
Class A1, 144A,			Corp, 144A, 6.020%, due 6/15/2026	711	0.69	Credit Default Swaps — 0.20%	
2.750%, due 6/25/2057 *	3,945	3.84	1,195 DPL Inc,	711	0.03	(February 28, 2018: 3.75%)	
324 Towd Point Mortgage Trust 2018-3, Series 2018 3,			7.250%, due 10/15/2021	1,282	1.25	Unrealised appreciation of contracts (see below) 20	4 0.20
Class A1, 144A,			880 Equinix Inc, 5.375%, due 4/1/2023	895	0.87	Forward Foreign Currency Contracts — 0.96%	
3.750%, due 5/25/2058 *	325	0.32	5.575 /6, due 4/ 1/2025 545 GEO Group Inc/The,	033	0.67	(February 28, 2018: 0.13%)	
Total Asset-Backed Securities	12 406	12.00	5.125%, due 4/1/2023	518	0.51	Unrealised appreciation of contracts	
(Cost \$12,435)	12,406	12.09	395 HCA Inc,	409	0.40	(see below) 98	0.96
Mortgage-Backed Securities — 8.91% (February 28, 2018: 5.28%)			4.750%, due 5/1/2023 960 Iron Mountain Inc,	403	0.40	Total Financial Assets at fair value through profit or loss 112,75	8 109.89
1,091 Fannie Mae Connecticut			6.000%, due 8/15/2023	984	0.96	Credit Default Swaps — (0.07%)	103.03
Avenue Securities,			490 Iron Mountain Inc, 144A,	400	0.46	(February 28, 2018: (0.10%))	
Series 2015 C02, Class 1M2,	1 100	1.16	5.250%, due 3/15/2028 1,100 Iron Mountain US Holdings	469	0.46	Unrealised depreciation of contracts	
6.490%, due 5/25/2025 * 1,050 FREMF 2014-K717 Mortgage	1,186	1.16	Inc, 144A,			(see below)	(0.07)
Trust, Series 2014 K717,			5.375%, due 6/1/2026	1,067	1.04	Forward Foreign Currency Contracts — (0.46%)	
Class B, 144A,	1.001	1.02	655 JPMorgan Chase & Co, 3.125%, due 1/23/2025	644	0.63	(February 28, 2018: (1.12%)) Unrealised depreciation of contracts	
3.629%, due 11/25/2047 * 1,825 Lehman XS Trust	1,061	1.03	1,540 Kraft Heinz Foods Co,			(see below) (47	(2) (0.46)
Series 2005-5N, Series 2005			3.500%, due 6/6/2022	1,534	1.50	Total Financial Liabilities at fair value	, (,
5N, Class 1A1,	1 013	1 77	500 Kraft Heinz Foods Co, 3.500%, due 7/15/2022	498	0.49	through profit or loss (54	0.53)
2.790%, due 11/25/2035 * 2,190 Thornburg Mortgage	1,813	1.77	780 Liberty Interactive LLC,			Total Financial Assets and Financial	
Securities Trust 2004-2,			8.250%, due 2/1/2030	798	0.78	Liabilities at fair value through profit	0 100 30
Series 2004 2, Class A1,	2 162	2 11	2,405 Morgan Stanley, 2.625%, due 11/17/2021	2,373	2.31		8 109.36
3.110%, due 6/25/2044 * 2,859 WaMu Mortgage Pass-	2,162	2.11	875 Northrop Grumman Corp,	2,575	2.5.	Liabilities in Excess of Other Assets (9,60	
Through Series 2004-AR5			3.500%, due 3/15/2021	885	0.86	Total Net Assets \$102,67	6 100.00
Trust, Series 2004 AR5,			1,560 Philip Morris International Inc,			 Amounts designated as "-" are either \$0, le 	ss than
Class A6, 4.209%, due 6/25/2034 *	2,919	2.84	2.375%, due 8/17/2022	1,521	1.48	\$1,000, less than 1,000 shares or less than	0.01%.
Total Mortgage-Backed Securities	_,		283 SBA Communications Corp,			144A Securities exempt from registration under R	
(Cost \$9,132)	9,141	8.91	4.875%, due 7/15/2022	287	0.28	the Securities Act of 1933, as amended. The	
Corporate Bonds and Notes — 38.93%			440 Sealed Air Corp, 5.250%, due 4/1/2023	453	0.44	securities may only be resold, in transactions from registration, to qualified institutional b	
(February 28, 2018: 53.10%)			2,235 Sprint Corp,			February 28, 2019, these securities amounte	
Canada — 1.46% (February 28, 2018: 0.00	0%)		7.250%, due 9/15/2021	2,361	2.30	\$33,718,000 or 32.85% of net assets.	
1,495 Methanex Corp,			705 Steel Dynamics Inc, 5.125%, due 10/1/2021	709	0.69	 Variable rate security. The interest rate show 	n reflects
3.250%, due 12/15/2019	1,494	1.46	1,235 WR Grace & Co-Conn, 144A,	, 03	0.05	the rate in effect at February 28, 2019.	
Germany — 1.35% (February 28, 2018: 1.	b3%)		5.125%, due 10/1/2021	1,271	1.24	ABBREVIATIONS:	
1,390 Daimler Finance North America LLC, 144A,				34,272	33.40	EUR – Euro	
3.113%, due 2/22/2021 *	1,383	1.35	Total Corporate Bonds and Notes	20	20.55		% of
Switzerland — 1.30% (February 28, 2018	: 0.91%)		(Cost \$40,168)	39,950	38.93		Total
1,335 UBS Group Funding			Government Bonds and Notes — 6.32%			Analysis of Total Assets	Assets
Switzerland AG, 144A,	1 220	1 20	(February 28, 2018: 36.99%) France — 10.32% (February 28, 2018: 0.0	0%)		Transferable securities admitted to an official	
3.871%, due 5/23/2023 *	1,338	1.30	France — 10.32% (February 28, 2018: 0.0 EUR 8,435 French Republic Government	U /0 J		exchange listing or traded on a regulated market	82.54
United Kingdom — 1.42% (February 28, 3	20 18: 0.95	70)	Bond OAT, 144A,			Collective investment schemes	1.93
1,440 Fiat Chrysler Automobiles NV,			2.000%, due 5/25/2048	10,593	10.32	Financial derivative instruments	0.90
5.250%, due 4/15/2023	1,463	1.42				Other assets	14.63
						Total Assets	100.00

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

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	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 Credi	t Default Swaps (February 28, 2018 (000's): \$5,604)				\$ 204
Unrealised Depreciation of Credi	t Default Swaps (February 28, 2018 (000's): \$(150))				(68)
Net Appreciation of Credit Defau	ult Swaps (February 28, 2018 (000's): \$5,454)				\$ 136

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De	Inrealised opreciation epreciation (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)
	n of Forward Foreign Currency Cont n of Forward Foreign Currency Conti								981 (472)
Net Appreciation of Fo	rward Foreign Currency Contracts (F	ebruary 28, 2018 ((000's): \$(1.477))					\$	509

Legg Mason Brandywine Global Credit Opportunities Fund^

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$		Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 33.70% (February 28, 2018: 10.08%)				acked Securities — 49.49% , 2018: 43.74%)			1,703 Wells Fargo Re-REMIC Trust 2013- FRR1, Series 2013 FRR1,		
965 Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2004-R8, Series 2004 R8, Class M2,				Bancaja 10 FTA 10, Class C, 0.192%, due 5/22/2050 * Bear Stearns ALT-A Trust 2004-12, Series 2004 12, Class 1A1,	830	1.89	Class BK20, 144A, 0.000%, due 5/27/2045 614 WFRBS Commercial Mortgage Trust 2013-C11, Series 2013 C11, Class D, 144A,	1,453	3.32
3.510%, due 9/25/2034 * 1,266 Ameriquest Mortgage	959	2.19	825	3.190%, due 1/25/2035 * CGDBB Commercial Mortgage	1,479	3.37	4.265%, due 3/15/2045 * Total Mortgage-Backed Securities	593	1.35
Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R8, Series 2005 R8, Class M3,			660	Trust 2017-BIOC, Series 2017 BIOC, Class B, 144A, 3.459%, due 7/15/2032 * COMM 2014-CCRE15	824	1.88	(Cost \$21,379) Corporate Bonds and Notes — 5.96% (February 28, 2018: 14.67%)	21,691	49.49
3.255%, due 10/25/2035 * 474 Applebee's Funding LLC / IHOF Funding LLC, Series 2014 1,	1,261	2.88	425	Mortgage Trust, Series 2014 CR15, Class D, 144A, 4.736%, due 2/10/2047 *	676	1.54	Brazil — 1.11% (February 28, 2018: 6.57% 470 Vale Overseas Ltd, 5.875%, due 6/10/2021	48 5	1.11
Class A2, 144A, 4.277%, due 9/5/2044 723 CIT Mortgage Loan Trust 2007-1, Series 2007 1,	473	1.08	435	Commercial Mortgage Lease-Backed Certificates Series 2001-CMLB-1, Series 2001 CMLB, Class D,			United States — 4.85% (February 28, 201 725 Chesapeake Energy Corp, 6.037%, due 4/15/2019 *	726	1.66
Class 2A3, 144A, 3.940%, due 10/25/2037 * 915 Countrywide Asset-Backed	725	1.66	573	144A, 7.958%, due 6/20/2031 * Fannie Mae Connecticut	473	1.08	124 Chesapeake Energy Corp, 6.125%, due 2/15/2021 1,205 Sprint Corp, 7.250%, due 9/15/2021	127 1,273	0.29
Certificates, Series 2006 5, Class 1A, 2.690%, due 8/25/2036 *	904	2.06		Avenue Securities, Series 2014 C04, Class 1M2, 7.390%, due 11/25/2024 *	646	1.47		2,126	4.85
1,161 FBR Securitization Trust 2005-2, Series 2005 2, Class M2,			840	Fannie Mae Connecticut Avenue Securities, Series 2016			Total Corporate Bonds and Notes (Cost \$2,597)	2,611	5.96
3.240%, due 9/25/2035 * 1,790 JP Morgan Mortgage Acquisition Corp 2005-OPT2,	1,159	2.64	1,140	C01, Class 1M2, 9.240%, due 8/25/2028 * Fannie Mae Connecticut Avenue Securities, Series 2016	984	2.24	Collective Investment Schemes — 7.07% (February 28, 2018: 2.20%) 3,099 Goldman Sachs US\$ Liquid	2,000	7.07
Series 2005 OPT2, Class M3, 2.970%, due 12/25/2035 * 558 Merrill Lynch Mortgage	1,774	4.05	50,672	C03, Class 2M2, 8.390%, due 10/25/2028 * Freddie Mac Multifamily	1,296	2.96	Reserves Fund – Institutional Class Total Collective Investment Schemes (Cost \$3,099)	3,099	7.07
Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1,				Structured Pass Through Certificates K027, Class X1, 0.777%, due 1/25/2023 *	1,263	2.88	Total Investments at fair value through profit or loss (Cost \$41,897)	42,168	96.22
2.880%, due 12/25/2036 * 705 Option One Mortgage Loan Trust 2006-1, Series 2006 1, Class 2A4,	554	1.26	39,001	Freddie Mac Multifamily Structured Pass Through Certificates K042, Class X1, 1.050%, due 12/25/2024 *	2,010	4 50	Credit Default Swaps — 0.18% (February 28, 2018: 3.94%) Unrealised appreciation of contracts (see below)	79	0.18
2.790%, due 1/25/2036 * 1,072 Park Place Securities Inc Asset Backed Pass Through	696	1.59		FREMF 2014-K717 Mortgage Trust, Series 2014 K717, Class C, 144A,	2,010	4.33	Forward Foreign Currency Contracts — 0 (February 28, 2018: 0.26%)		0.10
Certificates Ser 2005-WHQ3, Series 2005 WHQ3, Class M3, 3.195%, due 6/25/2035 **	1,073	2.45		3.629%, due 11/25/2047 * FREMF 2015-KF12 Mortgage Trust, Series 2015 KF12,	997	2.28	Unrealised appreciation of contracts (see below) Total Financial Assets at fair value	220	0.50
674 RAMP Series 2005-EFC4 Trust, Series 2005 EFC4, Class M3, 2.970%, due 9/25/2035 * 381 Securitized Asset Backed	677	1.54		Class B, 9.614%, due 9/25/2022 * FREMF 2017-K724 Mortgage Trust, Series 2017 K724,	256	0.59	through profit or loss Credit Default Swaps — (0.07%) (February 28, 2018: (0.22%))	42,467	96.90
Receivables LLC Trust 2005-OP2, Series 2005 OP2, Class M1,				Class B, 144A, 3.487%, due 11/25/2023 * JPMBB Commercial Mortgage	526	1.20	Unrealised depreciation of contracts (see below) Forward Foreign Currency Contracts — (0	(29) 0.50%)	(0.07)
2.920%, due 10/25/2035 * 258 SLM Private Education Loan Trust 2011-B, Series 2011 B,	376	0.86	5UD 4 242	Securities Trust 2013-C15, Series 2013 C15, Class C, 5.199%, due 11/15/2045 *	1,400	3.19	(February 28, 2018: (0.13%)) Unrealised depreciation of contracts (see below)	(221)	(0.50)
Class A2, 144A, 3.740%, due 2/15/2029 750 SoFi Professional Loan Program 2015-d LLC,	259	0.59		Landmark Mortgage Securities No 2 Plc 2, Class BC, 0.289%, due 6/17/2039 *	1,366	3.12	Total Financial Liabilities at fair value through profit or loss	(250)	(0.57)
Series 2015 D, Class A2, 144A, 2.720%, due 10/27/2036	743	1.69	039	MASTR Adjustable Rate Mortgages Trust 2004-11, Series 2004 11, Class M2, 3.590%, due 11/25/2034 *	669	1.53	Total Financial Assets and Financial Liabilities at fair value through profit or loss	42,217	96.33
411 Structured Asset Securities Corp Mortgage Loan Trust 2007-BC1, Series 2007 BC1,			1,660	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Series 2013 C7,	003	1.55	Other Assets in Excess of Liabilities Total Net Assets	1,607 \$43,824	
Class A4, 2.620%, due 2/25/2037 * 1,295 Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A,	403	0.92	1,045	Class C, 4.116%, due 2/15/2046 * Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9, Series 2013 C9,	1,680	3.83	Amounts designated as "" are eithe \$1,000, less than 1,000 shares or les 144A Securities exempt from registration u the Securities Act of 1933, as amend securities may only be resold, in tran-	s than 0.0 inder Rule led. These	1%. 144A of
2.750%, due 6/25/2057 * 580 Towd Point Mortgage Trust 2017-6, Series 2017 6,	1,266	2.89	EUR 742	Class D, 144A, 4.126%, due 5/15/2046 * RMAC Securities No 1 Plc,	989	2.26	from registration, to qualified institut February 28, 2019, these securities a \$11,922,000 or 27.22% of net asset	tional buye mounted t	rs. As at
Class A1, 144A, 2.750%, due 10/25/2057 * 896 Vantage Data Centers Issuer	564	1.29	EUR 40	Series 2006 NS1X, Class B1C, 0.566%, due 6/12/2044 * TDA 24 FTA 24, Class A1,	777	1.77	Variable rate security. The interest ra the rate in effect at February 28, 201	te shown r	eflects
LLC, Series 2018 1A, Class A2, 144A, 4.072%, due 2/16/2043	901	2.06	435	0.000%, due 6/22/2040 * UBS-Citigroup Commercial Mortgage Trust 2011-C1,	44	0.10	ABBREVIATIONS: REMIC – Real Estate Mortgage Investmer	nt Conduit	
Total Asset-Backed Securities (Cost \$14,822)	14,767	33.70		Series 2011 C1, Class D, 144A, 6.051%, due 1/10/2045 *	460	1.05	EUR – Euro	Conduit	

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)
• • • • • • • • • • • • • • • • • • • •	t Default Swaps (February 28, 2018 (000's): \$2,249) t Default Swaps (February 28, 2018 (000's): \$(125))				\$ 79 (29)
Net Appreciation of Credit Defau	ult Swaps (February 28, 2018 (000's): \$2,124)				\$ 50

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De	nrealised preciation/ preciation) 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
	n of Forward Foreign Currency Contra n of Forward Foreign Currency Contra								220 (221)
Net Depreciation of Fo	rward Foreign Currency Contracts (Fe	bruary 28, 2018 (00	O's): \$74)	-			-	\$	(1)

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

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) \$	
Asset-Backed Securities — 9.58%			150 CSC Holdings LLC,	150	1.27	110 Western Digital Corp,	101	0.05
(February 28, 2018: 0.00%) 170 Carrington Mortgage Loan Trust			5.250%, due 6/1/2024 150 CyrusOne LP / CyrusOne Finance	150	1.37	4.750%, due 2/15/2026 150 WR Grace & Co-Conn, 144A,	104	0.95
Series 2006-RFC1, Series 2006			Corp, 5.000%, due 3/15/2024	153	1.40	5.125%, due 10/1/2021	154	1.41
RFC1, Class A4, 2.730%, due 3/25/2036 *	168	1.54	240 DaVita Inc,	155	1.40		7,841	71.77
372 Park Place Securities Inc Asset Backed Pass Through Certificates Ser 2005-WHQ3, Series 2005 WHQ3,			5.000%, due 5/1/2025 100 Dell International LLC / EMC Corp, 144A,	232	2.12	Zambia — 1.02% (February 28, 2018: 0.00 110 First Quantum Minerals Ltd, 144A, 7.000%, due 2/15/2021	112	1.02
Class M3, 3.195%, due 6/25/2035 *	373	3.41	6.020%, due 6/15/2026 125 DISH DBS Corp,	106	0.97	Total Corporate Bonds and Notes (Cost \$8,596)	8,454	77.38
139 RASC Series 2006-KS7 Trust, Series 2006 KS7, Class A4,	120	4.27	5.000%, due 3/15/2023 235 Encompass Health Corp,	111	1.02	Collective Investment Schemes — 2.97% (February 28, 2018: 1.21%)		
2.730%, due 9/25/2036 * 371 Towd Point Mortgage Trust 2018-5, Series 2018 5, Class A1A, 144A,	138	1.27	5.750%, due 11/1/2024 120 Energy Transfer LP, 5.500%, due 6/1/2027	237 126	2.17 1.15	324 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	324	2.97
3.250%, due 7/25/2058 *	367	3.36	210 Equinix Inc, 5.375%, due 4/1/2023	214	1.96	Total Collective Investment Schemes		
Total Asset-Backed Securities (Cost \$1,047)	1,046	9.58	110 First Data Corp, 144A,			(Cost \$324)	324	2.97
Mortgage-Backed Securities — 9.43%	.,		5.000%, due 1/15/2024 130 GEO Group Inc/The,	113	1.03	Total Investments at fair value through profit or loss (Cost \$11,004)	10,855	99.36
(February 28, 2018: 2.71%) 189 Sequoia Mortgage Trust 2004-8,			6.000%, due 4/15/2026 100 GLP Capital LP / GLP Financing II Inc,	121	1.10	Credit Default Swaps — 1.16% (February 28, 2018: 3.63%)		
Series 2004 8, Class A2, 3.494%, due 9/20/2034 *	188	1.72	5.375%, due 4/15/2026 225 Gray Television Inc, 144A,	103	0.94	Unrealised appreciation of contracts (see below)	127	1.16
362 Thornburg Mortgage Securities Trust 2004-2, Series 2004-2, Class A1,		2 27	5.125%, due 10/15/2024 265 HCA Inc,	224 275	2.05	Forward Foreign Currency Contracts — 0. (February 28, 2018: 0.12%)	33%	
3.110%, due 6/25/2044 * 475 WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004	358	3.27	4.750%, due 5/1/2023 100 Hughes Satellite Systems Corp,	98	0.90	Unrealised appreciation of contracts (see below)	36	0.33
AR5, Class A6, 4.209%, due 6/25/2034 *	485	4.44	5.250%, due 8/1/2026 120 Iron Mountain Inc, 144A, 5.250%, due 3/15/2028	115	1.05	Total Financial Assets at fair value		
Total Mortgage-Backed Securities (Cost \$1,037)	1,031	9.43	180 Liberty Interactive LLC, 8.250%, due 2/1/2030	184	1.69	through profit or loss Credit Default Swaps — (0.06%)	11,018	100.85
Corporate Bonds and Notes — 77.38%	1,051	9.43	100 NRG Energy Inc, 6.625%, due 1/15/2027	106	0.97	(February 28, 2018: (0.14%)) Unrealised depreciation of contracts		
(February 28, 2018: 82.84%)			110 Qorvo Inc, 144A,	100		(see below)	(7)	(0.06)
Canada — 1.27% (February 28, 2018: 0.92 130 Air Canada, 144A,			5.500%, due 7/15/2026 40 Reynolds Group Issuer Inc / Reynolds	112	1.03	Forward Foreign Currency Contracts — (0 (February 28, 2018: (2.04%))	.40%)	
7.750%, due 4/15/2021 Mexico — 0.99% (February 28, 2018: 0.00	139	1.27	Group Issuer LLC / Reynolds Group Issuer Lu, 144A,			Unrealised depreciation of contracts (see below)	(44)	(0.40)
120 Petroleos Mexicanos,		0.00	6.287%, due 7/15/2021 * 175 Reynolds Group Issuer Inc / Reynolds	40	0.37	Total Financial Liabilities at fair value through profit or loss	(51)	, ,
4.250%, due 1/15/2025 United Kingdom — 2.33% (February 28, 2	108 2018: 2.09	0.99	Group Issuer LLC / Reynolds Group Issuer Lu, 144A,			Total Financial Assets and Financial	(31)	(0.40)
250 Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	254	2.33	5.125%, due 7/15/2023 165 Rivers Pittsburgh Borrower LP/Rivers	175	1.60	Liabilities at fair value through profit or loss	10,967	100.39
United States — 71.77% (February 28, 20			Pittsburgh Finance Corp, 144A, 6.125%, due 8/15/2021	165	1.51	Liabilities in Excess of Other Assets	(42)	(0.39)
140 AES Corp/VA,		,-,	350 Rowan Cos Inc,			Total Net Assets	\$10,925	100.00
4.000%, due 3/15/2021 145 AK Steel Corp,	140	1.29	4.750%, due 1/15/2024 110 SBA Communications Corp,	282	2.58	- Amounts designated as "-" are either		
7.500%, due 7/15/2023 100 Allegheny Technologies Inc,	149	1.37	4.875%, due 7/15/2022 200 Sinclair Television Group Inc, 144A,	111	1.02	\$1,000, less than 1,000 shares or less 144A Securities exempt from registration u		
5.950%, due 1/15/2021 300 AmeriGas Partners LP / AmeriGas	103	0.94	5.625%, due 8/1/2024 275 Sinclair Television Group Inc, 144A, 5.875%, due 3/15/2026	202 271	1.85 2.48	the Securities Act of 1933, as amend securities may only be resold, in trans		
Finance Corp, 5.625%, due 5/20/2024	303	2.77	200 Sirius XM Radio Inc, 5.375%, due 7/15/2026	200	1.84	from registration, to qualified institut February 28, 2019, these securities a		
150 Antero Resources Corp, 5.375%, due 11/1/2021	151	1.38	215 Sprint Capital Corp, 6.875%, due 11/15/2028	212	1.94	\$2,790,000 or 25.54% of net assets. * Variable rate security. The interest rate		reflects
170 B&G Foods Inc, 4.625%, due 6/1/2021 100 Bausch Health Cos Inc, 144A,	170	1.55	250 Sprint Corp, 7.250%, due 9/15/2021	264	2.42	the rate in effect at February 28, 201		
6.500%, due 3/15/2022 150 Boise Cascade Co, 144A,	104	0.95	200 Steel Dynamics Inc, 5.125%, due 10/1/2021	201	1.84	Analysis of Total Access		% of Total
5.625%, due 9/1/2024 300 Centene Corp,	147	1.35	136 Symantec Corp, 144A, 5.000%, due 4/15/2025	135	1.24	Analysis of Total Assets Transferable securities admitted to an official		Assets
5.625%, due 2/15/2021 350 CF Industries Inc,	304	2.78	100 Tenet Healthcare Corp, 4.500%, due 4/1/2021	101	0.93	exchange listing or traded on a regulated ma		94.19
4.950%, due 6/1/2043 115 CIT Group Inc,	293	2.68	240 Tenet Healthcare Corp, 4.375%, due 10/1/2021	243	2.22	Collective investment schemes Financial derivative instruments		2.90 1.46
4.125%, due 3/9/2021 120 Clearway Energy Operating LLC,	116	1.06	120 Univision Communications Inc, 144A,	3		Other assets		1.45
5.000%, due 9/15/2026	112	1.02	5.125%, due 5/15/2023	109	1.00	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	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)
	Default Swaps (February 28, 2018 (000's): \$896) Default Swaps (February 28, 2018 (000's): \$(34))				\$ 127 (7)
Net Appreciation of Credit Defau	lt Swaps (February 28, 2018 (000's): \$862)				\$ 120

Legg Mason Brandywine Global Defensive High Yield Fund^

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De	nrealised preciation/ preciation 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
	n of Forward Foreign Currency Co n of Forward Foreign Currency Co								36 (44)
Net Depreciation of Fo	rward Foreign Currency Contracts	(February 28, 2018 (000's):	\$(474))					\$	(8)

Legg Mason Brandywine Global – US High Yield Fund^

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
Asset-Backed Securities — 9.01%		- Value	United States — 67.18% (February 28, 20			280 Reynolds Group Issuer Inc / Reynolds		Value
(February 28, 2018: 0.00%)			585 AES Corp/VA,	F07	2.00	Group Issuer LLC / Reynolds Group Issuer Lu, 144A,		
184 Carrington Mortgage Loan Trust Series 2006-RFC1, Series 2006 RFC1,			4.000%, due 3/15/2021 370 AK Steel Corp,	587	2.09	6.287%, due 7/15/2021 *	282	1.00
Class A4, 2.730%, due 3/25/2036 *	182	0.65	7.500%, due 7/15/2023 250 Allegheny Technologies Inc,	381	1.35	375 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group		
444 FBR Securitization Trust 2005-2,			7.875%, due 8/15/2023	274	0.97	lssuer Lu, 144A, 5.125%, due 7/15/2023	375	1.33
Series 2005 2, Class M2, 3.240%, due 9/25/2035 *	443	1.58	400 AmeriGas Partners LP / AmeriGas Finance Corp,			300 Rivers Pittsburgh Borrower LP/Rivers		
205 Long Beach Mortgage Loan Trust 2005-WL2, Series 2005 WL2,			5.875%, due 8/20/2026 275 B&G Foods Inc,	401	1.42	Pittsburgh Finance Corp, 144A, 6.125%, due 8/15/2021	300	1.07
Class M2,	205	0.72	4.625%, due 6/1/2021	275	0.98	500 Rowan Cos Inc, 4.750%, due 1/15/2024	402	1.43
3.225%, due 8/25/2035 * 219 Merrill Lynch Mortgage Investors	205	0.73	490 Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022	508	1.80	400 SBA Communications Corp,		
Trust Series 2006-HE1, Series 2006 HE1, Class M1,			276 Boise Cascade Co, 144A,	270	0.96	4.875%, due 7/15/2022 400 Sinclair Television Group Inc, 144A,	405	1.44
2.880%, due 12/25/2036 *	217	0.77	5.625%, due 9/1/2024 280 Centene Corp,	270	0.96	5.875%, due 3/15/2026	394	1.40
405 Park Place Securities Inc Asset Backed Pass Through Certificates Ser 2005-			5.625%, due 2/15/2021 600 CF Industries Inc,	284	1.01	300 Sirius XM Radio Inc, 144A, 5.375%, due 7/15/2026	301	1.07
WHQ3, Series 2005 WHQ3, Class M3,			4.950%, due 6/1/2043	502	1.78	585 Sprint Capital Corp, 6.875%, due 11/15/2028	577	2.05
3.195%, due 6/25/2035 *	406	1.44	274 Chesapeake Energy Corp, 6.037%, due 4/15/2019 *	274	0.98	375 Sprint Corp,		
366 RASC Series 2006-KS7 Trust, Series 2006 KS7, Class A4,			250 Chesapeake Energy Corp,	256	0.01	7.250%, due 9/15/2021 480 Steel Dynamics Inc,	396	1.41
2.730%, due 9/25/2036 *	363	1.29	6.125%, due 2/15/2021 305 Chesapeake Energy Corp,	256	0.91	5.125%, due 10/1/2021	483	1.72
734 Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A,			5.375%, due 6/15/2021 250 CIT Group Inc,	304	1.08	401 Symantec Corp, 144A, 5.000%, due 4/15/2025	400	1.42
2.750%, due 6/25/2057 *	717	2.55	4.125%, due 3/9/2021	252	0.90	150 Tenet Healthcare Corp, 6.000%, due 10/1/2020	155	0.55
Total Asset-Backed Securities (Cost \$2,538)	2,533	9.01	150 CIT Group Inc, 5.000%, due 8/15/2022	155	0.55	90 Tenet Healthcare Corp,		
Mortgage-Backed Securities — 8.57%			200 CIT Group Inc,	208	0.74	4.500%, due 4/1/2021 550 Tenet Healthcare Corp,	91	0.32
(February 28, 2018: 5.03%) 400 Fannie Mae Connecticut Avenue			5.000%, due 8/1/2023 200 Clearway Energy Operating LLC,	206	0.74	4.375%, due 10/1/2021	557	1.98
Securities, Series 2014 C04,			5.000%, due 9/15/2026 575 CSC Holdings LLC,	187	0.66	305 Univision Communications Inc, 144A,		
Class 1M2, 7.390%, due 11/25/2024 *	451	1.60	5.250%, due 6/1/2024	575	2.04	5.125%, due 5/15/2023 240 Urban One Inc, 144A,	277	0.98
810 Fannie Mae Connecticut Avenue			415 CyrusOne LP / CyrusOne Finance Corp,			7.375%, due 4/15/2022	230	0.82
Securities, Series 2017 C05, Class 1M2,			5.000%, due 3/15/2024 600 DaVita Inc,	422	1.50	290 Western Digital Corp, 4.750%, due 2/15/2026	274	0.97
4.690%, due 1/25/2030 * 209 Sequoia Mortgage Trust 2004-8,	826	2.93	5.000%, due 5/1/2025	579	2.06	500 WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	514	1.83
Series 2004 8, Class A2,			470 Dell International LLC / EMC Corp, 144A,			5.125%, due 10/1/2021	18,903	67.18
3.494%, due 9/20/2034 * 399 Thornburg Mortgage Securities Trust	207	0.74	5.875%, due 6/15/2021	479	1.70	Total Corporate Bonds and Notes	10,505	
2004-2, Series 2004 2, Class A1, 3.110%, due 6/25/2044 *	394	1.40	350 DISH DBS Corp, 5.000%, due 3/15/2023	311	1.11	(Cost \$22,204)	21,745	77.29
523 WaMu Mortgage Pass-Through	55.		400 Encompass Health Corp, 5.750%, due 11/1/2024	404	1.44	Government Bonds and Notes — 1.94% (February 28, 2018: 2.35%)		
Series 2004-AR5 Trust, Series 2004 AR5, Class A6,			300 Energy Transfer LP,			Argentina — 1.94% (February 28, 2018: 0	.00%)	
4.209%, due 6/25/2034 *	534	1.90	5.500%, due 6/1/2027 300 Equinix Inc,	315	1.12	700 Argentine Republic Government International Bond,		
Total Mortgage-Backed Securities (Cost \$2,424)	2,412	8.57	5.375%, due 4/1/2023 300 First Data Corp, 144A,	305	1.09	5.875%, due 1/11/2028	546	1.94
Corporate Bonds and Notes — 77.29%			5.000%, due 1/15/2024	308	1.09	Total Government Bonds and Notes (Cost \$561)	546	1.94
(February 28, 2018: 84.66%)	0/ \		240 Frontier Communications Corp, 144A,			Collective Investment Schemes — 0.73%	3.0	
Brazil — 1.32% (February 28, 2018: 14.29) 350 Vale Overseas Ltd,	70)		8.500%, due 4/1/2026	223	0.79	(February 28, 2018: 3.68%)		
6.250%, due 8/10/2026	371	1.32	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
Canada — 3.12% (February 28, 2018: 0.00)%)		200 GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	206	0.73	Total Collective Investment Schemes		
450 Air Canada, 144A, 7.750%, due 4/15/2021	481	1.71	425 Gray Television Inc, 144A,			(Cost \$207)	207	0.73
395 Methanex Corp, 3.250%, due 12/15/2019	395	1.41	5.125%, due 10/15/2024 100 HCA Inc,	423	1.50	Total Investments at fair value through profit or loss (Cost \$27,934)	27,443	97.54
5.25076, due 12/15/2015	876	3.12	4.750%, due 5/1/2023 200 HCA Inc,	104	0.37	Credit Default Swaps — 1.16%		
Ireland — 1.25% (February 28, 2018: 1.66	%)		5.000%, due 3/15/2024	209	0.74	(February 28, 2018: 3.57%) Unrealised appreciation of contracts		
350 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A,			100 Hughes Satellite Systems Corp, 6.625%, due 8/1/2026	98	0.35	(see below)	326	1.16
4.625%, due 5/15/2023	353	1.25	250 Iron Mountain Inc, 144A,			Forward Foreign Currency Contracts — 0.	.32%	
Mexico — 1.00% (February 28, 2018: 0.00	%)		4.375%, due 6/1/2021 305 Iron Mountain Inc, 144A,	249	0.89	(February 28, 2018: 0.09%) Unrealised appreciation of contracts		
310 Petroleos Mexicanos, 4.250%, due 1/15/2025	280	1.00	5.250%, due 3/15/2028 500 Koppers Inc, 144A,	292	1.04	(see below)	90	0.32
United Kingdom — 3.42% (February 28, 2			6.000%, due 2/15/2025	438	1.56	Total Financial Assets at fair value through profit or loss	27,859	99.02
700 Fiat Chrysler Automobiles NV,			450 Liberty Interactive LLC, 8.250%, due 2/1/2030	460	1.64	Credit Default Swaps — (0.05%)	27,033	55.02
5.250%, due 4/15/2023 250 Virgin Media Secured Finance Plc,	711	2.53	330 NRG Energy Inc,			(February 28, 2018: 0.00%)		
144A, 5.250%, due 1/15/2026	251	0.89	6.625%, due 1/15/2027 180 Qorvo Inc,	351	1.25	Unrealised depreciation of contracts (see below)	(13)	(0.05)
5.250 %, due 1/ 15/2020	962	3.42	7.000%, due 12/1/2025	195	0.69	<u> </u>	(.5)	(2.00)
			145 Qorvo Inc, 144A, 5.500%, due 7/15/2026	148	0.52			

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
Forward Foreign Currency Contracts — (February 28, 2018: (0.80%))	(0.05%)	
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%.
 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	% 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 Credi	it Default Swaps (February 28, 2018 (000's): \$750)				\$ 326
Unrealised Depreciation of Credi	t Default Swaps (February 28, 2018 (000's): \$–)				(13)
Net Appreciation of Credit Defau	ult Swaps (February 28, 2018 (000's): \$750)				\$ 313

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap _l (De of	nrealised preciation/ preciation) 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
	n of Forward Foreign Currency Co n of Forward Foreign Currency Co								90 (13)
Net Appreciation of Fo	orward Foreign Currency Contract:	s (February 28, 2018 (000's): \$	5(150))					\$	77

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
		and Notes — 4.63%		
Unite	d States — 4	.63%		
		American Express Co, 3.333%, due 11/5/2021 * Caterpillar Financial	3,731	1.06
	5,980	Services Corp, 3.018%, due 3/15/2021 * Ford Motor Credit Co LLC,	6,793	1.92
		3.605%, due 4/5/2021 *	5,822	1.65
			16,346	4.63
	Corporate B \$16,471)	onds and Notes	16,346	4.63
_		Is and Notes — 86.82%	.0,5.0	1.05
	ntina — 4.91			
		Argentine Republic Government		
		International Bond, 5.875%, due 1/11/2028	17,316	4.91
Austra	alia — 1.85%			
AUD	9,160	Australia Government Bond, Series 143, 2.750%, due 10/21/2019	6,540	1.85
Brazil	— 8.91%	2.75070, due 10/21/2015	0,540	1.05
BRL		Brazil Notas do Tesouro Nacional Serie F, Series NTNF,		
		10.000%, due 1/1/2027	31,446	8.91
Colon	nbia — 4.67%	6		
COP		Colombian TES, Series B, 6.000%, due 4/28/2028	16,468	4.67
	esia — 8.549			
IDR IDR		Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029 Indonesia Treasury Bond,	29,001	8.22
		Series FR72, 8.250%, due 5/15/2036	1,126	0.32
			30,127	8.54
Malay	/sia — 5.53%	.	<u> </u>	
MYR	17,750	Malaysia Government Bond, Series 0315,	4 275	1 7 4
MYR	26,100	3.659%, due 10/15/2020 Malaysia Government Bond, Series 0117,	4,375	1.24
MYR	12,225	3.882%, due 3/10/2022 Malaysia Government Bond, Series 0313,	6,476	1.84
MYR	7,475	3.480%, due 3/15/2023 Malaysia Government Bond, Series 0115,	2,980	0.84
MYR	15,790	3.955%, due 9/15/2025 Malaysia Government	1,841	0.52
		Bond, Series 0417, 3.899%, due 11/16/2027	3,852	1.09
			19,524	5.53

Face Value (000's)			Value (000's) \$	% of Net Asset Value
Mexico	— 21.21%			
MXN	176,000	Mexican Bonos,		
MXN	161,400	Series M 20, 8.500%, due 5/31/2029 Mexican Bonos,	9,292	2.63
MXN	742 600	Series M 30, 8.500%, due 11/18/2038 Mexican Bonos, Series M,	8,227	2.33
		7.750%, due 11/13/2042	34,822	9.87
MXN	469,400	Mexican Bonos, Series M, 8.000%, due 11/7/2047	22,498	6.38
			74,839	21.21
Peru —	2.46%			
PEN	27,830	Peru Government Bond, 144A, 6.150%, due 8/12/2032	8,683	2.46
Poland	— 2.91%	0.150 /0, due 0/12/2032	0,003	2.40
PLN PLN	28,890	Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020 Republic of Poland Government Bond,	7,635	2.16
		Series 0421, 2.000%, due 4/25/2021	2,648	0.75
			10,283	2.91
South A	\frica — 11	.41%		
ZAR ZAR		Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 Republic of South Africa Government Bond,	6,882	1.95
		Series 2048, 8.750%, due 2/28/2048	33,378	9.46
		0.75070, ddc 2/20/2010	40,260	11.41
United	States — 1	4.42%	,	
	50,930	United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 *	50,887	14.42
Total G	overnment	Bonds and Notes	30,007	14.42
	288,228)		306,373	86.82
Collecti	ve Investm	ent Schemes — 4.63%		
		Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class Legg Mason Global Funds Plc – Brandywine Global Credit	5,934	1.68
		Opportunities Fund – LM Class US\$ Accumulating	10,396	2.95
Total Co (Cost \$1		vestment Schemes	16,330	4.63
		at fair value through : \$320,943)	339,049	96.08

Face Value (000's))	Value (000's) \$	% of Net Asset Value				
Forwa	rd Foreign Currency Contracts —	1.01%					
Unreali (see be	sed appreciation of contracts low)	3,555	1.01				
Future	es — 0.26%						
Unreali (see be	sed appreciation of contracts low)	924	0.26				
	Financial Assets at fair value gh profit or loss	343,528	97.35				
Forwa	rd Foreign Currency Contracts — ((0.79%)					
Unreali (see be	sed depreciation of contracts low)	(2,766)	(0.79)				
Future	es — (1.01%)						
Unreali (see be	ised depreciation of contracts low)	(3,582)	(1.01)				
	Financial Liabilities at fair value gh profit or loss	(6,348)	(1.80)				
	Financial Assets and Financial ties at fair value through profit	337,180	95.55				
Other	Assets in Excess of Liabilities	15,703	4.45				
Total I	Net Assets	\$352,883	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 \$8,683,000 or 2.46% of net assets.							
*	Variable rate security. The interest rather rate in effect at February 28, 20		flects				

ABBREVIATIONS:

AUD – Australian Dollar
BRL – Brazilian Real
COP – Colombia Peso
IDR – Indonesian Rupiah
MXN – Mexican Peso
MYR – Malaysian Ringgit
PEN – Peruvian New Sol
PLN – Polish Zloty
ZAR – South Africa Rand

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	89.09
Collective investment schemes	4.51
Financial derivative instruments	1.24
Other assets	5.16
Total Assets	100.00

Unrealised

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Apprecia (Deprecial of Conta (000)	iation) tracts
03/12/19	Goldman Sachs	Buy	EUR	10,250	Sell	USD	11,738	\$ (6	7)
03/12/19	JP Morgan	Buy	USD	102,500	Sell	EUR	89,250	87	6
03/12/19	JP Morgan	Buy	EUR	35,090	Sell	USD	39,940	1	5
03/15/19	BNY Mellon	Buy	EUR	10	Sell	USD	11		_
03/15/19	BNY Mellon	Buy	SGD	14	Sell	USD	11		_
03/15/19	BNY Mellon	Buy	AUD	496,376	Sell	USD	352,657	(45)	9)
03/15/19	BNY Mellon	Buy	GBP	8	Sell	USD	11		_
03/15/19	HSBC	Buy	SEK	182,700	Sell	USD	20,210	(40)	5)
03/18/19	Citi	Buy	GBP	17,520	Sell	USD	22,294	96	7
03/18/19	HSBC	Buy	USD	2,454	Sell	GBP	1,930	(10	8)
04/08/19	HSBC	Buy	ARS	732,500	Sell	USD	18,064	(4	7)
04/10/19	Citi	Buy	USD	24,174	Sell	PLN	92,320	(25)	7)
04/10/19	Citi	Buy	PLN	28,780	Sell	USD	7,526	8!	9

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Enhanced Absolute Return Fund^

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)		Ap (De	Jnrealised opreciation/ epreciation) f 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	n of Forward Foreign Currency Co	ontracts							3,555
Unrealised Depreciatio	n of Forward Foreign Currency Co	ontracts							(2,766)
Net Appreciation of Fo	orward Foreign Currency Contracts	5						\$	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)

Legg Mason Brandywine Global Dynamic US Equity Fund^

(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, 20		
Advertising — 0.56% (February 28, 2018: 0 – Omnicom Group Inc	0.17%) 26	0.56
Aerospace & Defense — 0.74%		
(February 28, 2018: 6.60%)		
 Harris Corp Spirit AeroSystems Holdings Inc 'A' 	14 21	0.30 0.44
Spirit / terosystems from ings inte / t	35	0.74
Airlines — 1.28% (February 28, 2018: 1.08		0.7 1
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 – CIT Group Inc	152 8	3.21 0.17
Cit Group Inc Citigroup Inc	77	1.63
– Comerica Inc	25	0.54
1 Fifth Third Bancorp	39 17	0.82
Huntington Bancshares Inc/OH KeyCorp	33	0.35 0.69
– M&T Bank Corp	36	0.75
3 Morgan Stanley	124 26	2.61 0.55
Northern Trust CorpRegions Financial Corp	34	0.55
1 SunTrust Banks Inc	55	1.17
Synovus Financial Corp	6 46	0.12
1 Wells Fargo & CoZions Bancorp NA	17	0.36
	17 695	0.36
- Zions Bancorp NA Beverages — 0.55% (February 28, 2018: 0. 1 Brown-Forman Corp	695 62%) 26	0.36 14.69 0.55
 Zions Bancorp NA Beverages — 0.55% (February 28, 2018: 0. 1 Brown-Forman Corp Biotechnology — 4.52% (February 28, 201 	17 695 62%) 26 8: 1.97%	0.36 14.69 0.55
 Zions Bancorp NA Beverages — 0.55% (February 28, 2018: 0. 1 Brown-Forman Corp Biotechnology — 4.52% (February 28, 201 1 Amgen Inc 	17 695 62%) 26 8: 1.97% 191	0.36 14.69 0.55)
 Zions Bancorp NA Beverages — 0.55% (February 28, 2018: 0. 1 Brown-Forman Corp Biotechnology — 4.52% (February 28, 201 	17 695 62%) 26 8: 1.97% 191 23	0.36 14.69 0.55) 4.04 0.48
 Zions Bancorp NA Beverages — 0.55% (February 28, 2018: 0. 1 Brown-Forman Corp Biotechnology — 4.52% (February 28, 201 1 Amgen Inc Biogen Inc 	17 695 62%) 26 8: 1.97% 191 23 214	0.36 14.69 0.55) 4.04 0.48 4.52
 Zions Bancorp NA Beverages — 0.55% (February 28, 2018: 0. 1 Brown-Forman Corp Biotechnology — 4.52% (February 28, 201 1 Amgen Inc 	17 695 62%) 26 8: 1.97% 191 23 214	0.36 14.69 0.55) 4.04 0.48 4.52
- Zions Bancorp NA Beverages — 0.55% (February 28, 2018: 0. 1 Brown-Forman Corp Biotechnology — 4.52% (February 28, 201 1 Amgen Inc - Biogen Inc Building Materials — 0.04% (February 28,	17 695 62%) 26 8: 1.97% 191 23 214 2018: 0.0	0.36 14.69 0.55) 4.04 0.48 4.52
- Zions Bancorp NA Beverages — 0.55% (February 28, 2018: 0. 1 Brown-Forman Corp Biotechnology — 4.52% (February 28, 201 1 Amgen Inc - Biogen Inc Building Materials — 0.04% (February 28, - Armstrong World Industries Inc - Louisiana-Pacific Corp	17 695 62%) 26 8: 1.97% 191 23 214 2018: 0.0	0.36 14.69 0.55) 4.04 0.48 4.52 00%) 0.03
- Zions Bancorp NA Beverages — 0.55% (February 28, 2018: 0. 1 Brown-Forman Corp Biotechnology — 4.52% (February 28, 201 1 Amgen Inc - Biogen Inc Building Materials — 0.04% (February 28, - Armstrong World Industries Inc - Louisiana-Pacific Corp Chemicals — 1.11% (February 28, 2018: 0.	17 695 62%) 26 8: 1.97% 191 23 214 2018: 0.0 1 1 2	0.36 14.69 0.55) 4.04 0.48 4.52 00%) 0.03 0.01 0.04
- Zions Bancorp NA Beverages — 0.55% (February 28, 2018: 0. 1 Brown-Forman Corp Biotechnology — 4.52% (February 28, 201 1 Amgen Inc - Biogen Inc Building Materials — 0.04% (February 28, - Armstrong World Industries Inc - Louisiana-Pacific Corp Chemicals — 1.11% (February 28, 2018: 0.4 - Albemarle Corp	17 695 62%) 26 8: 1.97% 191 23 214 2018: 0.0 1 1 1 2	0.36 14.69 0.55) 4.04 0.48 4.52 00%) 0.03 0.01 0.04
- Zions Bancorp NA Beverages — 0.55% (February 28, 2018: 0. 1 Brown-Forman Corp Biotechnology — 4.52% (February 28, 201 1 Amgen Inc - Biogen Inc Building Materials — 0.04% (February 28, - Armstrong World Industries Inc - Louisiana-Pacific Corp Chemicals — 1.11% (February 28, 2018: 0.	17 695 62%) 26 8: 1.97% 191 23 214 2018: 0.0 1 1 2	0.36 14.69 0.55) 4.04 0.48 4.52 00%) 0.03 0.01 0.04
- Zions Bancorp NA Beverages — 0.55% (February 28, 2018: 0. 1 Brown-Forman Corp Biotechnology — 4.52% (February 28, 201 1 Amgen Inc - Biogen Inc Building Materials — 0.04% (February 28, - Armstrong World Industries Inc - Louisiana-Pacific Corp Chemicals — 1.11% (February 28, 2018: 0 Albemarle Corp - Celanese Corp 'A'	17 695 62%) 26 8: 1.97% 191 23 214 2018: 0.0 1 1 2	0.36 14.69 0.55) 4.04 0.48 4.52 00%) 0.03 0.01 0.04
- Zions Bancorp NA Beverages — 0.55% (February 28, 2018: 0. 1 Brown-Forman Corp Biotechnology — 4.52% (February 28, 201 1 Amgen Inc - Biogen Inc Building Materials — 0.04% (February 28, - Armstrong World Industries Inc - Louisiana-Pacific Corp Chemicals — 1.11% (February 28, 2018: 0 Albemarle Corp - Celanese Corp 'A'	17 695 62%) 26 8: 1.97% 191 23 214 2018: 0.0 1 1 2 46%)	0.36 14.69 0.55) 4.04 0.48 4.52 00%) 0.03 0.01 0.04 0.07 0.10 0.94
- Zions Bancorp NA Beverages — 0.55% (February 28, 2018: 0. 1 Brown-Forman Corp Biotechnology — 4.52% (February 28, 201 1 Amgen Inc - Biogen Inc Building Materials — 0.04% (February 28, 201 - Armstrong World Industries Inc - Louisiana-Pacific Corp Chemicals — 1.11% (February 28, 2018: 0.4 - Albemarle Corp - Celanese Corp 'A' - PPG Industries Inc Commercial Services — 0.44% (February 28, 2018: 0.17%) - Booz Allen Hamilton Holding Corp 'A'	17 695 62%) 26 8: 1.97% 191 23 214 2018: 0.0 1 1 2 46%)	0.36 14.69 0.55) 4.04 0.48 4.52 00%) 0.03 0.01 0.04 0.07 0.10 0.94
- Zions Bancorp NA Beverages — 0.55% (February 28, 2018: 0. 1 Brown-Forman Corp Biotechnology — 4.52% (February 28, 201 1 Amgen Inc - Biogen Inc Building Materials — 0.04% (February 28, 201 - Armstrong World Industries Inc - Louisiana-Pacific Corp Chemicals — 1.11% (February 28, 2018: 0. - Albemarle Corp - Celanese Corp 'A' - PPG Industries Inc Commercial Services — 0.44% (February 28, 2018: 0.17%)	17 695 62%) 26 8: 1.97% 191 23 214 2018: 0.0 1 1 2 46%) 3 5 45 53	0.36 14.69 0.55) 4.04 0.48 4.52 0.00 0.01 0.04 1.11 0.21 0.23
- Zions Bancorp NA Beverages — 0.55% (February 28, 2018: 0. 1 Brown-Forman Corp Biotechnology — 4.52% (February 28, 201 1 Amgen Inc - Biogen Inc Building Materials — 0.04% (February 28, - Armstrong World Industries Inc - Louisiana-Pacific Corp Chemicals — 1.11% (February 28, 2018: 0.4 - Albemarle Corp - Celanese Corp 'A' - PPG Industries Inc Commercial Services — 0.44% (February 28, 2018: 0.17%) - Booz Allen Hamilton Holding Corp 'A' - Robert Half International Inc	17 695 62%) 26 8: 1.97% 191 23 214 2018: 0.0 1 1 2 46%) 3 5 45 53	0.36 14.69 0.55) 4.04 0.48 4.52 0.00 0.01 0.04 0.07 0.10 0.94 1.11
- Zions Bancorp NA Beverages — 0.55% (February 28, 2018: 0. 1 Brown-Forman Corp Biotechnology — 4.52% (February 28, 201 1 Amgen Inc - Biogen Inc Building Materials — 0.04% (February 28, - Armstrong World Industries Inc - Louisiana-Pacific Corp Chemicals — 1.11% (February 28, 2018: 0.4 - Albemarle Corp - Celanese Corp 'A' - PPG Industries Inc Commercial Services — 0.44% (February 28, 2018: 0.17%) - Booz Allen Hamilton Holding Corp 'A' - Robert Half International Inc	17 695 62%) 26 8: 1.97% 191 23 214 2018: 0.0 1 1 2 46%) 3 5 45 53	0.36 14.69 0.55) 4.04 0.48 4.52 0.00 0.01 0.04 1.11 0.21 0.23 0.44
- Zions Bancorp NA Beverages — 0.55% (February 28, 2018: 0. 1 Brown-Forman Corp Biotechnology — 4.52% (February 28, 201 1 Amgen Inc - Biogen Inc Building Materials — 0.04% (February 28, 201 - Armstrong World Industries Inc - Louisiana-Pacific Corp Chemicals — 1.11% (February 28, 2018: 0. - Albemarle Corp - Celanese Corp 'A' - PPG Industries Inc Commercial Services — 0.44% (February 28, 2018: 0.17%) - Booz Allen Hamilton Holding Corp 'A' - Robert Half International Inc Computers — 5.25% (February 28, 2018: 5 1 Apple Inc	17 695 62%) 26 8: 1.97% 191 23 214 2018: 0.0 1 1 2 46%) 3 5 45 53	0.36 14.69 0.55) 4.04 0.48 4.52 0.01 0.04 0.07 0.10 0.94 1.11 0.21 0.23 0.44 3.93
- Zions Bancorp NA Beverages — 0.55% (February 28, 2018: 0. 1 Brown-Forman Corp Biotechnology — 4.52% (February 28, 201 1 Amgen Inc - Biogen Inc Building Materials — 0.04% (February 28, - Armstrong World Industries Inc - Louisiana-Pacific Corp Chemicals — 1.11% (February 28, 2018: 0.4 - Albemarle Corp - Celanese Corp 'A' - PPG Industries Inc Commercial Services — 0.44% (February 28, 2018: 0.17%) - Booz Allen Hamilton Holding Corp 'A' - Robert Half International Inc	17 695 62%) 26 8: 1.97% 191 23 214 2018: 0.0 1 1 2 46%) 3 5 45 53	0.36 14.69 0.55) 4.04 0.48 4.52 0.00 0.01 0.04 1.11 0.21 0.23 0.44
- Zions Bancorp NA Beverages — 0.55% (February 28, 2018: 0. 1 Brown-Forman Corp Biotechnology — 4.52% (February 28, 201 1 Amgen Inc - Biogen Inc Building Materials — 0.04% (February 28, 201 - Armstrong World Industries Inc - Louisiana-Pacific Corp Chemicals — 1.11% (February 28, 2018: 0. - Albemarle Corp - Celanese Corp 'A' - PPG Industries Inc Commercial Services — 0.44% (February 28, 2018: 0.17%) - Booz Allen Hamilton Holding Corp 'A' - Robert Half International Inc Computers — 5.25% (February 28, 2018: 5 1 Apple Inc - DXC Technology Co	17 695 62%) 26 8: 1.97% 191 23 218: 0.0 1 1 2 46%) 3 5 5 5 3 10 11 21 .96%)	0.36 14.69 0.55) 4.04 4.02 0.03 0.01 0.04 0.07 0.10 0.94 1.11 0.21 0.23 0.44 3.93 0.08
- Zions Bancorp NA Beverages — 0.55% (February 28, 2018: 0. 1 Brown-Forman Corp Biotechnology — 4.52% (February 28, 201 1 Amgen Inc - Biogen Inc Building Materials — 0.04% (February 28, 201 - Armstrong World Industries Inc - Louisiana-Pacific Corp Chemicals — 1.11% (February 28, 2018: 0.4 - Albemarle Corp - Celanese Corp 'A' - PPG Industries Inc Commercial Services — 0.44% (February 28, 2018: 0.17%) - Booz Allen Hamilton Holding Corp 'A' - Robert Half International Inc Computers — 5.25% (February 28, 2018: 5 1 Apple Inc - DXC Technology Co - International Business Machines Corp - NetApp Inc	17 695 62%) 26 8: 1.97% 191 23 214 2018: 0.6 1 1 2 46%) 3 5 45 53 10 11 21 21 2.96%)	0.36 14.69 0.55) 4.04 0.48 4.52 0.03 0.01 0.04 0.07 0.10 0.94 1.11 0.21 0.23 0.44
- Zions Bancorp NA Beverages — 0.55% (February 28, 2018: 0. 1 Brown-Forman Corp Biotechnology — 4.52% (February 28, 201 1 Amgen Inc - Biogen Inc Building Materials — 0.04% (February 28, 28, 28, 29) - Armstrong World Industries Inc - Louisiana-Pacific Corp Chemicals — 1.11% (February 28, 2018: 0.4, 2018) - Albemarle Corp - Celanese Corp 'A' - PPG Industries Inc Commercial Services — 0.44% (February 28, 2018: 0.17%) - Booz Allen Hamilton Holding Corp 'A' - Robert Half International Inc Computers — 5.25% (February 28, 2018: 5 1 Apple Inc - DXC Technology Co - International Business Machines Corp	17 695 62%) 26 8: 1.97% 191 23 214 2018: 0.0 1 1 2 46%) 3 5 45 53 10 11 21 21 .96%)	0.36 14.69 0.55) 4.04 0.48 4.52 0.03 0.01 0.04 0.07 0.10 0.94 1.11 0.21 0.23 0.44 3.93 0.08 0.70 0.54

Shares (000's)	Value (000's) \$	% o Ne Asse Value
Diversified Financial Services — 4.35%		
(February 28, 2018: 6.85%)		
1 Ally Financial Inc	18	0.39
Ameriprise Financial Inc Discover Financial Society	63 77	1.34
Discover Financial Services 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: 0.009	%)	
Duke Energy Corp	22	0.47
NextEra Energy Inc	31	0.65
	53	1.12
		1.14
Electronics — 0.20% (February 28, 2018: 1		
– 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 2	8, 2018: [•]	1.83%
1 Baxter International Inc	95	2.00
Healthcare-Services — 1.18% (February 28		
Humana Inc	, 2010 . 3	1.18
Home Builders — 0.27% (February 28, 201		
– 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: 5.4	16%)	
 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	1.4
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: 0.3	25%)	
– Nucor Corp	10	0.2
	10	0.2
	12	
- Steel Dynamics Inc	12	
– Steel Dynamics Inc	22	0.46
– Steel Dynamics Inc Leisure Time — 0.08% (February 28, 2018:	22 0.11%)	0.46
- Steel Dynamics Inc Leisure Time — 0.08% (February 28, 2018: - Harley-Davidson Inc	22 0.11%) 2	0.46
– Steel Dynamics Inc Leisure Time — 0.08% (February 28, 2018:	22 0.11%)	0.46
- Steel Dynamics Inc Leisure Time — 0.08% (February 28, 2018: - Harley-Davidson Inc	22 0.11%) 2	0.46
- Steel Dynamics Inc Leisure Time — 0.08% (February 28, 2018: - Harley-Davidson Inc - Polaris Industries Inc	22 0.11%) 2 2 4	0.46
- Steel Dynamics Inc Leisure Time — 0.08% (February 28, 2018: - Harley-Davidson Inc - Polaris Industries Inc	22 0.11%) 2 2 4	0.46
- Steel Dynamics Inc eisure Time — 0.08% (February 28, 2018: - Harley-Davidson Inc - Polaris Industries Inc odging — 2.50% (February 28, 2018: 0.72	22 0.11%) 2 2 2 4 %) 45	0.46 0.04 0.04 0.08
- Steel Dynamics Inc eisure Time — 0.08% (February 28, 2018: - Harley-Davidson Inc - Polaris Industries Inc codging — 2.50% (February 28, 2018: 0.72 1 Las Vegas Sands Corp	22 0.11%) 2 2 4 %) 45 73	0.46 0.04 0.04 0.08 0.96 1.54
- Steel Dynamics Inc Leisure Time — 0.08% (February 28, 2018: - Harley-Davidson Inc - Polaris Industries Inc Lodging — 2.50% (February 28, 2018: 0.72 1 Las Vegas Sands Corp 1 Marriott International Inc/MD	22 0.11%) 2 2 4 %) 45 73 118	0.46 0.04 0.04 0.08
- Steel Dynamics Inc Leisure Time — 0.08% (February 28, 2018: - Harley-Davidson Inc - Polaris Industries Inc Lodging — 2.50% (February 28, 2018: 0.72 1 Las Vegas Sands Corp 1 Marriott International Inc/MD Machinery – Construction & Mining — 0.6	22 0.11%) 2 2 4 %) 45 73 118	0.46 0.04 0.04 0.08 0.96 1.54
- Steel Dynamics Inc Leisure Time — 0.08% (February 28, 2018: - Harley-Davidson Inc - Polaris Industries Inc Lodging — 2.50% (February 28, 2018: 0.72 1 Las Vegas Sands Corp 1 Marriott International Inc/MD Machinery – Construction & Mining — 0.66 (February 28, 2018: 0.00%)	22 0.11%) 2 2 4 (%) 45 73 118	0.04 0.04 0.04 0.08 0.96 1.54 2.50
- Steel Dynamics Inc Leisure Time — 0.08% (February 28, 2018: - Harley-Davidson Inc - Polaris Industries Inc Lodging — 2.50% (February 28, 2018: 0.72 1 Las Vegas Sands Corp 1 Marriott International Inc/MD Machinery – Construction & Mining — 0.60 (February 28, 2018: 0.00%) - Caterpillar Inc	22 0.11%) 2 2 4 %) 45 73 118	0.46 0.04 0.04 0.08 0.96 1.54
- Steel Dynamics Inc Leisure Time — 0.08% (February 28, 2018: - Harley-Davidson Inc - Polaris Industries Inc Lodging — 2.50% (February 28, 2018: 0.72 1 Las Vegas Sands Corp 1 Marriott International Inc/MD Machinery – Construction & Mining — 0.66 (February 28, 2018: 0.00%) - Caterpillar Inc Machinery – Diversified — 0.77%	22 0.11%) 2 2 4 (%) 45 73 118	0.04 0.04 0.04 0.08 0.96 1.54 2.50
- Steel Dynamics Inc Leisure Time — 0.08% (February 28, 2018: - Harley-Davidson Inc - Polaris Industries Inc Lodging — 2.50% (February 28, 2018: 0.72 1 Las Vegas Sands Corp 1 Marriott International Inc/MD Machinery – Construction & Mining — 0.66 (February 28, 2018: 0.00%)	22 0.11%) 2 2 4 (%) 45 73 118	0.04 0.04 0.04 0.08 0.96 1.54 2.50
- Steel Dynamics Inc Leisure Time — 0.08% (February 28, 2018: - Harley-Davidson Inc - Polaris Industries Inc Lodging — 2.50% (February 28, 2018: 0.72 1 Las Vegas Sands Corp 1 Marriott International Inc/MD Machinery – Construction & Mining — 0.66 (February 28, 2018: 0.00%) - Caterpillar Inc Machinery – Diversified — 0.77%	22 0.11%) 2 2 4 (%) 45 73 118	0.04 0.04 0.04 0.08 0.96 1.54
- Steel Dynamics Inc Leisure Time — 0.08% (February 28, 2018: Harley-Davidson Inc Polaris Industries Inc Lodging — 2.50% (February 28, 2018: 0.72 1 Las Vegas Sands Corp 1 Marriott International Inc/MD Machinery – Construction & Mining — 0.60 (February 28, 2018: 0.00%) Caterpillar Inc Machinery – Diversified — 0.77% (February 28, 2018: 0.80%)	22 0.11%) 2 2 4 .*%) 45 73 118 10%	0.46 0.04 0.08 0.96 1.54 2.50
- Steel Dynamics Inc Leisure Time — 0.08% (February 28, 2018: - Harley-Davidson Inc - Polaris Industries Inc Lodging — 2.50% (February 28, 2018: 0.72 1 Las Vegas Sands Corp 1 Marriott International Inc/MD Machinery – Construction & Mining — 0.66 February 28, 2018: 0.00%) - Caterpillar Inc Machinery – Diversified — 0.77% February 28, 2018: 0.80%) - Dover Corp	22 0.11%) 2 2 4 %) 45 73 118 0% 28	0.46 0.04 0.08 0.96 1.54 2.50 0.60
- Steel Dynamics Inc eisure Time — 0.08% (February 28, 2018: - Harley-Davidson Inc - Polaris Industries Inc odging — 2.50% (February 28, 2018: 0.72 1 Las Vegas Sands Corp 1 Marriott International Inc/MD Machinery - Construction & Mining — 0.6 February 28, 2018: 0.00%) - Caterpillar Inc Machinery - Diversified — 0.77% February 28, 2018: 0.80%) - Dover Corp - Rockwell Automation Inc	22 0.11%) 2 2 4 %) 45 73 118 0% 28 20 16 36	0.46 0.04 0.08 0.96 1.54 2.50
- Steel Dynamics Inc eisure Time — 0.08% (February 28, 2018: - Harley-Davidson Inc - Polaris Industries Inc .odging — 2.50% (February 28, 2018: 0.72 1 Las Vegas Sands Corp 1 Marriott International Inc/MD Machinery – Construction & Mining — 0.66 February 28, 2018: 0.00%) - Caterpillar Inc Machinery – Diversified — 0.77% February 28, 2018: 0.80%) - Dover Corp - Rockwell Automation Inc Media — 0.55% (February 28, 2018: 8.88%	22 0.11%) 2 2 4 4 5,73 118 0% 28 20 16 36	0.44 0.04 0.04 0.08 0.99 1.54 2.50 0.60 0.44 0.33 0.77
- Steel Dynamics Inc eisure Time — 0.08% (February 28, 2018: - Harley-Davidson Inc - Polaris Industries Inc codging — 2.50% (February 28, 2018: 0.72 1 Las Vegas Sands Corp 1 Marriott International Inc/MD Machinery – Construction & Mining — 0.66 February 28, 2018: 0.00%) - Caterpillar Inc Machinery – Diversified — 0.77% February 28, 2018: 0.80%) - Dover Corp - Rockwell Automation Inc	22 0.11%) 2 2 4 %) 45 73 118 0% 28 20 16 36	0.46 0.04 0.08 0.96 1.54 2.50 0.60

Shares (000's)	Value (000's) \$	% o Ne Asse Valu
Miscellaneous Manufacturing — 2.21%		vaiu
(February 28, 2018: 0.85%)		
– Hexcel Corp	7	0.1
1 Illinois Tool Works Inc	80 18	1.6
- Textron Inc	105	2.2
Oil & Gas — 7.37% (February 28, 2018: 3.		2.2
- Chevron Corp	58	1.2
1 Exxon Mobil Corp	66	1.4
 HollyFrontier Corp 	6	0.1
1 Marathon Petroleum Corp	53	1.1.
1 Occidental Petroleum Corp 1 Phillips 66	46 80	0.9
Valero Energy Corp	40	0.8
тако аттор	349	7.3
Pharmaceuticals — 2.94% (February 28, 2		
1 Bristol-Myers Squibb Co	29	0.6
3 Pfizer Inc	110	2.3
	139	2.9
Retail — 13.17% (February 28, 2018: 7.32		
1 Best Buy Co Inc	41	0.8
– CarMax Inc – Dollar General Corp	5 22	0.1
- FirstCash Inc	5	0.1
1 Home Depot Inc/The	172	3.6
 O'Reilly Automotive Inc 	40	0.8
2 Starbucks Corp	142	2.9
1 Target Corp – Tiffany & Co	92 4	1.9 0.0
1 Walgreens Boots Alliance Inc	92	1.9
– Williams-Sonoma Inc	8	0.1
	623	13.1
Semiconductors — 6.94% (February 28, 2	018: 0.21	%)
5 Intel Corp	238	5.0
– KLA-Tencor Corp	6	0.1
 Lam Research Corp Maxim Integrated Products Inc 	13 10	0.2
Micron Technology Inc	23	0.4
- Teradyne Inc	12	0.2
– Texas Instruments Inc	26	0.5
	328	6.9
Software — 3.60% (February 28, 2018: 0.		
3 Oracle Corp	170	3.6
Telecommunications — 5.50% (February 28, 2018: 0.00%)		
5 Cisco Systems Inc	246	5.2
– Ubiquiti Networks Inc	14	0.3
	260	5.5
Transportation — 5.81% (February 28, 20	18: 3.909	%)
1 CSX Corp	65	1.3
 Expeditors International of Washington Inc 	6	0.1
FedEx Corp	7	0.1
Landstar System Inc	1	0.0
1 Union Pacific Corp	196	4.1
	275	5.8
Total Common Stock (Cost \$4,338)	4,692	99.1
Total Investments at fair value through		
profit or loss (Cost \$4,375)	4,729	99.9
Forward Foreign Currency Contracts — 0. (February 28, 2018: 0.01%)	.12%	
Unrealised appreciation of contracts		
(see below)	6	0.1
Total Financial Assets at fair value		
through profit or loss	4,735	100.0
Total Financial Assets and Financial Liabilities at fair value through profit		
or loss	4,735	100.0
Liabilities in Excess of Other Assets	(4)	
Total Net Assets	\$4,731	100.0
10tal 14Ct M33Ct3	⊅+,/⊃I	100.0

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

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

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

Expiration Date	Counterparty		Currency 000's)			Sell Currency (000's)		App (De) of	nrealised preciation/ preciation) Contracts (000's)
03/15/19	BNY Mellon	Buy	EUR	1,705	Sell	USD	1,936	\$	6
	n of Forward Foreign Currency Contra n of Forward Foreign Currency Contra	acts (February 28, 2018 (000's): \$-) acts (February 28, 2018 (000's): \$(17))							6 –
Net Appreciation of For	rward Foreign Currency Contracts (Fe	bruary 28, 2018 (000's): \$(17))						\$	6

Legg Mason ClearBridge Value Fund

Portfolio of Investments as at February 28, 2019

Shares (000's)		Value (000's) \$	% of Net Asset Value
	Stock — 96.16% (February 28,	2018: 94.2	8%)
	e & Defense — 0.67% 28, 2018: 1.85%)		
EUR 17	Safran SA	2,285	0.67
Airlines –	- 1.78% (February 28, 2018: 2.0	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 Mar	nufacturers — 1.39% (February	28, 2018:	0.00%)
121	General Motors Co	4,760	1.39
Banks —	6.57% (February 28, 2018: 5.85	%)	
	Citigroup Inc	7,330	2.14
	KeyCorp	3,249	0.95
239	Wells Fargo & Co	11,940	3.48
		22,519	6.57
•	s — 1.55% (February 28, 2018:	1.14%)	
68	Anheuser-Busch InBev SA/NV ADR	5,302	1.55
Piotochno	ology — 5.08% (February 28, 2		
	Alexion Pharmaceuticals Inc	14.760	4.31
	Biogen Inc	2,631	0.77
		17,391	5.08
Building I	Materials — 0.99% (February 2		
-	Owens Corning	3,393	0.99
	rs — 3.26% (February 28, 2018		0.55
•	International Business Machines		
	Corp	6,633	1.94
70	NetApp Inc	4,534	1.32
		11,167	3.26
	d Financial Services — 5.35% 28, 2018: 5.31%)		
	Intercontinental Exchange Inc	7,919	2.31
319	Synchrony Financial	10,404	3.04
		18,323	5.35
	- 5.05% (February 28, 2018: 3.9	0%)	
	AES Corp/VA	8,069	2.36
190	Exelon Corp	9,220	2.69
		17,289	5.05
(February	ng & Construction — 2.08% 28, 2018: 2.94%)		
	AECOM Fluor Corp	2,880	0.84
113	Fluor Corp	4,260	1.24
F	020/ /5-1 20 2042 4 222	7,140	2.08
	.82% (February 28, 2018: 1.839		07:
108 151	Conagra Brands Inc Mondelez International Inc	2,521 7 138	0.74 2.08
151	MONUELEZ INTENTATIONAL INC	7,138	
Hooleh	o Comisos 2 200/ /Fabruare	9,659	2.82
	e-Services — 2.28% (February		
56	Universal Health Services Inc	7,811	2.28

Shares (000's)		Value (000's) \$	% of Net Asset Value
Home B	uilders — 1.20% (February 28, 2	018: 0.00%	·)
86	5 Lennar Corp	4,120	1.20
Insuranc	e — 8.12% (February 28, 2018:	9.51%)	
279	9 American International Group		
4.4	Inc	12,052	3.52
	9 Brighthouse Financial Inc 9 MetLife Inc	4,597 5,428	1.34 1.58
	3 Voya Financial Inc	5,736	1.68
	,	27,813	8.12
Internet	— 7.06% (February 28, 2018: 5.		
	3 Alphabet Inc	20,704	6.04
	2 Facebook Inc 'A'	3,478	1.02
		24,182	7.06
l odaina	— 1.11% (February 28, 2018: 0.		
	5 Melco Resorts & Entertainment	.02 /0/	
	Ltd ADR	3,809	1.11
	ry – Construction & Mining — 0	.59%	
	y 28, 2018: 0.00%)		
	3 ABB Ltd ADR	2,024	0.59
	ery – Diversified — 0.81% by 28, 2018: 0.00%)		
EUR 49	9 KION Group AG	2,761	0.81
Mining -	— 2.65% (February 28, 2018: 1.6	8%)	
103	Royal Gold Inc	9,065	2.65
Oil & Ga	s — 4.15% (February 28, 2018: 4	1.82%)	
	Devon Energy Corp	5,322	1.55
	7 Encana Corp	4,108	1.20
34	4 Pioneer Natural Resources Co	4,776	1.40
		14,206	4.15
	s Services — 1.02% (February 2		
	4 Halliburton Co	3,485	1.02
	euticals — 8.95% (February 28,		
	2 Allergan Plc	11,336	3.31
	Bristol-Myers Squibb Co Merck & Co Inc	3,538 8,373	1.03 2.44
	1 Mylan NV	7,414	2.17
		30,661	8.95
Pipeline	s — 5.98% (February 28, 2018: 3		
•	7 Kinder Morgan Inc/DE	14,316	4.18
	5 Plains GP Holdings LP 'A'	6,149	1.80
		20,465	5.98
Real Esta	ate — 0.99% (February 28, 2018		
	Realogy Holdings Corp	3,392	0.99
	2.13% (February 28, 2018: 5.38		0.55
	3 AutoZone Inc	7,296	2.13
	ductors — 1.15% (February 28,		
	4 QUALCOMM Inc	3,956	7 0, 1.15
	e — 8.97% (February 28, 2018: 1		1.15
	B Microsoft Corp	15,977	4.66
	3 Oracle Corp	14,747	4.31
		30,724	8.97
		20,724	0.57

Shares (000's)	Value (000's) \$	% of Net Asset Value
Transportation — 1.58% (February 28,	, 2018: 1.84%	6)
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% (Februa	ry 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%)	6	
REITS — 1.64% (February 28, 2018: 1.3	9%)	
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 — (February 28, 2018: 0.00%)	- 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 – (February 28, 2018: 0.00%)	- 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 e \$1,000, less than 1,000 shares or 		
ABBREVIATIONS:		
ADR – American Depositary Receipt		
EUR – Euro		
Analysis of Total Assets		% of Tota Asset
		Maael
Transferable securities admitted to an office		00.7
exchange listing or traded on a regulated	market	98.2
Change and all administrations in a second assessment		0.0
Financial derivative instruments Other assets		0.0 1.7

Total Assets

100.00

Unrealised

Expiration Date	Counterparty		Currency 000's)			Sell Currency (000's)		(De _l	oreciation/ oreciation) 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
	n of Forward Foreign Currency Contrac n of Forward Foreign Currency Contrac								2 –
Net Appreciation of Fo	rward Foreign Currency Contracts (Febr	uary 28, 2018 (000's): \$–)						\$	2

Legg Mason ClearBridge Global Equity Fund^

Portfolio of Investments as at February 28, 2019

Shares (000's)			Value (000's) \$	% of Net Asset Value
Commoi	n S	Stock — 95.28% (February 28, 2	018: 95.4	4%)
Australia	a -	— 1.00% (February 28, 2018: 1.4	41%)	
AUD	5	Rio Tinto Ltd	321	1.00
Brazil —	- 2	.88% (February 28, 2018: 5.24%	5)	
BRL 5	6	Cielo SA	163	0.51
BRL 12	29	Duratex SA	405	1.26
3	88	Itau Unibanco Holding SA ADR	356	1.11
			924	2.88
Canada -	_	0.87% (February 28, 2018: 0.00)%)	
CAD 3	8	Encana Corp	278	0.87
China —	- 3	.62% (February 28, 2018: 3.94%	5)	
	1	Baidu Inc ADR	154	0.48
HKD 42	26	China Construction Bank Corp	380	1.19
HKD 67	77	Greatview Aseptic Packaging Co		
HKD 7	7 1	Ltd TravelSky Technology Ltd	421 205	1.31
HKU /	1	Travelsky Technology Ltd		0.64
			1,160	3.62
		— 1.19% (February 28, 2018: 0.8		
DKK	_	AP Moller – Maersk A/S 'B'	381	1.19
France –	- 1	9.35% (February 28, 2018: 11.19	9%)	
		AXA SA	298	0.93
		BNP Paribas SA	619	1.93
		Bouygues SA	322	1.00
EUR 1 EUR		Danone SA Safran SA	726 454	2.27 1.42
		TOTAL SA	578	1.80
		101112311	2,997	9.35
Cormon		— 8.28% (February 28, 2018: 7.4		
	-	BASF SE		1.00
		Bayer AG	342 855	1.06 2.67
		Bayerische Motoren Werke AG	653	2.04
EUR		Continental AG	508	1.58
		thyssenkrupp AG	297	0.93
			2,655	8.28
India —	1.	97% (February 28, 2018: 1.76%		
		Infosys Ltd ADR	632	1.97
	_	1.58% (February 28, 2018: 0.00		1.57
ii ciana -		Ryanair Holdings Plc ADR	507	1.58
lank.				1.50
-		21% (February 28, 2018: 3.77%)		0.61
		Anima Holding SpA, 144A	194 382	0.61
		PRADA SpA Saipem SpA	382 398	1.19
		UniCredit SpA	375	1.17
		•	1,349	4.21
lanan -	_ ^	.43% (February 28, 2018: 7.73%		7.2
		Chiba Bank Ltd/The	•) 170	0.53
		Hitachi Ltd	397	1.23
		Honda Motor Co Ltd	500	1.56
		Sumitomo Mitsui Financial Group		50
		Inc	355	1.11
			1,422	4.43
Netherla	an	ds — 1.36% (February 28, 2018:		
EUR		Akzo Nobel NV	436	1.36
2011	_	,	-50	1.50

Share (000':			Value (000's) \$	% of Net Asset Value
Russi		0.70% (February 28, 2018: 1.0	7%)	
	48	Gazprom PJSC ADR	223	0.70
South	h Kor	ea — 1.39% (February 28, 201	l8: 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
Switz	zerlar	nd — 6.68% (February 28, 201	8: 4.53%)	
CHF	3	Adecco Group AG	175	0.55
CHF		Credit Suisse Group AG	206	0.64
GBP		Glencore Plc	501	1.56
CHF		Novartis AG	309	0.96
CHF		Roche Holding AG	591	1.84
CHF	28	UBS Group AG	361	1.13
			2,143	6.68
Thail	and –	– 1.68% (February 28, 2018: 0	.00%)	
THB	920	Thai Union Group PCL ∞	540	1.68
Unite	d Kir	igdom — 14.05% (February 2	8, 2018: 14.	.95%)
GBP	128	Barclays Plc	279	0.87
GBP		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		Imperial Brands Plc	497	1.55
GBP		Reckitt Benckiser Group Plc	518	1.61
EUR		Royal Dutch Shell Plc 'A'	278	0.87
GBP		Standard Chartered Plc	499	1.56
GBP	66	Standard Life Aberdeen Plc	217	0.68
			4,504	14.05
Unite	d Sta	ites — 30.04% (February 28, 2	2018: 23.67	%)
		Accenture Plc 'A'	244	0.76
		Allergan Plc	515	1.61
		Ambarella Inc	122	0.38
	12	American International Group Inc	518	1.62
	Q	Arconic Inc	143	0.45
		AT&T Inc	461	1.44
		AutoZone Inc	404	1.26
		Capri Holdings Ltd	356	1.11
		Cisco Systems Inc	445	1.39
	7	Citizens Financial Group Inc	240	0.75
	5	CVS Health Corp	267	0.83
		Cybg Plc Gbp0.1	357	1.11
		Dick's Sporting Goods Inc	424	1.32
		DR Horton Inc	386	1.20
		Eaton Corp Plc	253	0.79
		Exelon Corp	311	0.97
		Freeport-McMoRan Inc	193	0.60
		Gilead Sciences Inc	231	0.72
		Halliburton Co	235 280	0.73
		JPMorgan Chase & Co	330	0.87 1.03
		Lennar Corp Merck & Co Inc	554	1.73
		Mylan NV	307	0.96
		Nutrien Ltd Npv	500	1.56
		Pfizer Inc	338	1.06
		OLIAL COMM Inc	165	0.52

3 QUALCOMM Inc

Shares (000's)	Value (000's) \$	% of Net Asset Value
6 Sensata Technologies Holding		
Plc 15 Wells Fargo & Co	325 725	1.01 2.26
15 Weis rango a co	9,629	
Total Common Stock (Cost \$32,287)	30,546	95.28
Preferred Stock — 1.55% (February 28, Germany — 1.55% (February 28, 2018: 0		%)
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 eit 	her \$0 less	than

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
CDD		Pritich Pound

GBP – British Pound HKD – Hong Kong Dollar JPY – Japanese Yen KRW – South Korean Won

0.52

% of Total Assets
96.49
3.51
100.00

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

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	Share (000's		Value (000's) \$	Asset	Share (000's	
Common Stock — 94.43% (February 28, 20			<u> </u>	Korea — 0.93% (Febru			_	ard Foreig
Australia — 1.25% (February 28, 2018: 2.5				3 KT Corp ADR	41	0.93		uary 28, 2
AUD 1 Rio Tinto Ltd	55	1.25	Swed	en — 0.73% (February 2		0.55	Unreal	lised appre
Austria — 2.31% (February 28, 2018: 1.08			SEK	5 Inwido AB	32	0.73	(see be	elow)
EUR 1 BAWAG Group AG, 144A	54	1.23		erland — 8.51% (Februa		0.75		Financial
EUR 5 UNIQA Insurance Group AG	48	1.08	CHF	1 Adecco Group AG	54	1.23		gh profit
	102	2.31	GBP	18 Glencore Plc	73	1.65		ard Foreig
Brazil — 0.79% (February 28, 2018: 1.72%			CHF	1 Novartis AG	107	2.42		uary 28, 2
BRL 11 Duratex SA	, 35	0.79	CHF	1 Roche Holding AG	141	3.21	(see be	lised depr
Canada — 1.98% (February 28, 2018: 1.54		0.75			375	8.51		Financia
CAD 2 Nutrien Ltd	87	1.98	Taiwa	n — 1.33% (February 2	8, 2018: 1.01%)			gh profi
		1.50	TWD	26 Lumax International	Corp Ltd 59	1.33		Financia
China — 11.14% (February 28, 2018: 9.659		2.20	Thaila	nd — 3.68% (February	28, 2018: 2.09%)			ities at f
HKD 114 China Construction Bank Corp HKD 65 China Machinery Engineering	101	2.30	THB	8 Bangkok Bank PCL	51	1.16	or los	s
Corp	34	0.78	THB	82 Krung Thai Bank PC		1.14	Other	Assets i
HKD 64 Far East Horizon Ltd	72	1.63	THB	104 Thai Union Group P		1.38	Total	Net Asse
HKD 120 Greatview Aseptic Packaging Co					162	3.68		
Ltd	75	1.69	Unite	d Kingdom — 15.63% (I	ebruary 28, 2018: 18	3.19%)	-	Amour
HKD 127 Huadian Fuxin Energy Corp Ltd HKD 5 Ping An Insurance Group Co of	29	0.65	GBP	11 BP Plc	80	1.81		\$1,000
China Ltd	56	1.27	GBP	27 Elegant Hotels Grou		0.58	144A	
HKD 24 Shenzhen International Holdings			GBP	16 G4S Plc	44	0.99		the Sec securiti
Ltd	49	1.12	GBP	2 Galliford Try Plc	24	0.54		from re
HKD 72 Zhejiang Expressway Co Ltd	75	1.70	GBP	11 HSBC Holdings Plc	91	2.06		Februa
	491	11.14	GBP	1 Imperial Brands Plc	48	1.09		\$80,00
Denmark — 1.28% (February 28, 2018: 0.8	5%)		GBP GBP	56 Lloyds Banking Grou 17 Man Group Plc	p Plc 47 32	1.07 0.72	∞	Securit
DKK – AP Moller – Maersk A/S 'B'	57	1.28	EUR	2 Royal Dutch Shell Pl		1.66		discret
France — 10.00% (February 28, 2018: 8.96			GBP	9 Standard Life Aberd		0.68		
EUR 2 AXA SA	53	1.19	GBP	5 Tate & Lyle Plc	45	1.03		AB
EUR 2 BNP Paribas SA	124	2.81	GBP	3 Travis Perkins Plc	51	1.16	ADR	- Am
EUR 1 Bouygues SA	35	0.81	GBP	31 Vodafone Group Plo		1.26	AUD	- Aus
EUR 1 Schneider Electric SE	75	1.71	GBP	14 Wincanton Plc	43	0.98	BRL	– Bra
EUR 1 TOTAL SA	76	1.72			689	15.63	CAD	– Car
EUR 4 Veolia Environnement SA	78	1.76	Unite	d States — 17.21% (Feb	ruary 28, 2018: 12.6	7%)	CHF	– Swi
	441	10.00		2 American Internatio			DKK	– Dar
Germany — 8.60% (February 28, 2018: 7.0	5%)			Inc	77	1.74	EUR	– Eur
EUR – Allianz SE	67	1.51		3 AT&T Inc 1 Campbell Soup Co	82 41	1.85 0.92		
EUR 1 BASF SE	65	1.49		2 Dick's Sporting Goo		1.89	GBP	– Brit
EUR 1 Bayer AG	85	1.92		2 Exelon Corp	79	1.80	HKD	- Ho
EUR 1 Bayerische Motoren Werke AG	85	1.94		1 General Motors Co	44	1.00	JPY	– Jap
EUR – Continental AG EUR 1 publity AG	46 31	1.04 0.70		1 International Busine			SEK	– Sw
EUR 1 publity AG				Corp	73	1.66	SGD	– Sin
	379	8.60		1 Kohl's Corp 2 Newell Brands Inc	44	1.00	THB	– Tha
Italy — 2.54% (February 28, 2018: 4.60%)				Newell Brands Inc NEOK Inc	31 54	0.71 1.22	TWD	– Tai
EUR 6 Anima Holding SpA, 144A	26	0.59		1 Schlumberger Ltd	49	1.10		
EUR 4 MARR SpA	86	1.95		1 Target Corp	60	1.37		
	112	2.54	_	1 Wells Fargo & Co	42	0.95	Analy	sis of To
Japan — 3.97% (February 28, 2018: 3.52%)				759	17.21	Transf	erable se
JPY 2 NTT DOCOMO Inc	43	0.98	Total	Common Stock (Cost \$4	,058) 4,164	94.43		nge listing
JPY 6 Shinko Plantech Co Ltd	65	1.47				3 7.43		ial deriva
JPY 2 Sumitomo Mitsui Financial Group		4		state Investment Trusts Jary 28, 2018: 3.58%)	— U.80%			
Inc	67	1.52		pore — 0.86% (Februar	/ 28 2018· 0 65% \		Other	assets
	175	3.97	_			0.96	Total	Assets
Macau — 1.22% (February 28, 2018: 0.00%	6)	_	SGD	37 Mapletree Logistics		0.86		
HKD 6 Sands China Ltd	28	0.63		Real Estate Investment	Trusts 38	0.96		
HKD 11 Wynn Macau Ltd	26	0.59	(Cost	-		0.86		
	54	1.22		Investments at fair valu		05.20		
			profit	or loss (Cost \$4,087)	4,202	95.29		
Netherlands — 1.33% (February 28, 2018:	2.58%1							

Shares (000's)	Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts — 0 (February 28, 2018: 0.00%)	.13%	
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 (February 28, 2018: (0.30%))	.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	4,208	95.42
Other Assets in Excess of Liabilities	202	4.58
Total Net Assets	\$4,410	100.00
- Amounts designated as "-" are eith		

ess than 1,000 shares or less than 0.01%.

exempt from registration under Rule 144A of ities Act of 1933, as amended. These may only be resold, in transactions exempt stration, to qualified institutional buyers. As at 28, 2019, these securities amounted to or 1.82% of net assets.

valued in good faith at fair value by or at the of the Investment Manager.

EVIATIONS:

can Depositary Receipt alian Dollar an Real lian Dollar Franc Krone Kong Dollar

ese Yen oore Dollar

nese Dollar

l Assets Assets rities admitted to an official r traded on a regulated market 93.40 e instruments 0.13 6.47 100.00

Unrealised

Expiration Date	Counterparty	Ви	y Currency (000's)			Sell Currency (000's)		(De _l	oreciation/ oreciation) Contracts (000's)
03/15/19	BNY Mellon	Buy	USD	_	Sell	EUR	-	\$	-
03/15/19	BNY Mellon	Buy	EUR	1,574	Sell	USD	1,787		6
	n of Forward Foreign Currency Contra n of Forward Foreign Currency Contra)						6 –
Net Appreciation of Fo	rward Foreign Currency Contracts (Feb	oruary 28, 2018 (000's): \$(15))						\$	6

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

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, 2	2018: 97.5	8%)
Aerospace & Defense — 2.95% (February 28, 2018: 3.18%)		
23 Raytheon Co	4,209	2.10
14 United Technologies Corp	1,704	0.85
Danks 9 200/ /Fahrusan 20 2040 0 460	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	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, 20	18: 0.77%	5)
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		
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:		
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	0.34
, ,,	1,321	0.66
	1,521	0.00

Shares (000's)		Value (000's) \$	% of Net Asset Value
Electro	onics — 2.15% (February 28, 2018: 2	.08%)	
28	Honeywell International Inc	4,309	2.15
	nmental Control — 1.27% ary 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
	care-Products — 4.17% ary 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
Health	care-Services — 3.42% (February 2	8, 2018: 4	.45%)
28	UnitedHealth Group Inc	6,862	3.42
Insura	nce — 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
Intern	et — 6.01% (February 28, 2018: 5.19	9%)	
3	Alphabet Inc	3,857	1.92
3	Alphabet Inc 'A'	3,625	1.81
	Amazon.com Inc	2,242	1.12
14	Facebook Inc 'A'	2,318	1.16
		12,042	6.01
	— 5.24% (February 28, 2018: 4.54%		
	Comcast Corp	6,416	3.20
	Walt Disney Co/The	4,097	2.04
N/I:I	laneous Manufacturing — 0.97%	10,513	5.24
	ary 28, 2018: 1.66%)		
(Febru	•	1 0 12	0.07
(Febru	3M Co	1,942	0.97
(Febru 9 Oil & 0	3M Co ias — 5.15% (February 28, 2018: 5.1	10%)	
(Febru 9 Oil & 0	3M Co ias — 5.15% (February 28, 2018: 5.1 Anadarko Petroleum Corp	1 0%)	0.58
9 Oil & 0 27 28	3M Co ias — 5.15% (February 28, 2018: 5.1 Anadarko Petroleum Corp Chevron Corp	1,154 3,324	0.58 1.66
9 Oil & 0 27 28 44	3M Co ias — 5.15% (February 28, 2018: 5.1 Anadarko Petroleum Corp Chevron Corp Exxon Mobil Corp	1 0%)	0.58
9 Oil & 0 27 28 44 10	3M Co ias — 5.15% (February 28, 2018: 5.1 Anadarko Petroleum Corp Chevron Corp	1,154 3,324 3,449	0.58 1.66 1.72
9 Oil & 0 27 28 44 10	3M Co 5as — 5.15% (February 28, 2018: 5.1 Anadarko Petroleum Corp Chevron Corp Exxon Mobil Corp Phillips 66	1,154 3,324 3,449 969	0.58 1.66 1.72 0.48
9 Oil & C 27 28 44 10 10	3M Co ias — 5.15% (February 28, 2018: 5.1 Anadarko Petroleum Corp Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co	1,154 3,324 3,449 969 1,418	0.58 1.66 1.72 0.48 0.71 5.15
9 Oil & C 27 28 44 10 10 Oil & C	3M Co ias — 5.15% (February 28, 2018: 5.1 Anadarko Petroleum Corp Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co ias Services — 0.47% (February 28,	1,154 3,324 3,449 969 1,418 10,314 2018: 0.6	0.58 1.66 1.72 0.48 0.71 5.15
9 Oil & 0 27 28 44 10 10 Oil & 0 21	3M Co ias — 5.15% (February 28, 2018: 5.1 Anadarko Petroleum Corp Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co ias Services — 0.47% (February 28, Schlumberger Ltd	1,154 3,324 3,449 969 1,418 10,314 2018: 0.6	0.58 1.66 1.72 0.48 0.71 5.15 69%)
9 Oil & C 27 28 44 10 10 0il & C 21 Pharm	3M Co ias — 5.15% (February 28, 2018: 5.1 Anadarko Petroleum Corp Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co ias Services — 0.47% (February 28, Schlumberger Ltd aceuticals — 7.11% (February 28, 26)	1,154 3,324 3,449 969 1,418 10,314 2018: 0.6 941	0.58 1.66 1.72 0.48 0.71 5.15 69%) 0.47
9 Oil & C 27 28 44 10 10 Oil & C 21 Pharm	3M Co ias — 5.15% (February 28, 2018: 5.1 Anadarko Petroleum Corp Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co ias Services — 0.47% (February 28, Schlumberger Ltd aceuticals — 7.11% (February 28, 20, CVS Health Corp	1,154 3,324 3,449 969 1,418 10,314 2018: 0.6 941 018: 6.82	0.58 1.66 1.72 0.48 0.71 5.15 69%) 0.47 %)
9 Oil & C 27 28 44 10 10 Oil & C 21 Pharm	3M Co ias — 5.15% (February 28, 2018: 5.1 Anadarko Petroleum Corp Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co ias Services — 0.47% (February 28, Schlumberger Ltd aceuticals — 7.11% (February 28, 26)	1,154 3,324 3,449 969 1,418 10,314 2018: 0.6 941	0.58 1.66 1.72 0.48 0.71 5.15 69%) 0.47
9 Oil & C 27 28 44 10 10 Oil & C 21 Pharm 13 34 62	3M Co ias — 5.15% (February 28, 2018: 5.1 Anadarko Petroleum Corp Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co ias Services — 0.47% (February 28, Schlumberger Ltd aceuticals — 7.11% (February 28, 20) CVS Health Corp Johnson & Johnson	1,154 3,324 3,449 969 1,418 10,314 2018: 0.6 941 018: 6.82 763 4,703	0.58 1.66 1.72 0.48 0.71 5.15 59%) 0.47 %)
9 Oil & C 27 28 44 10 10 Oil & C 21 Pharm 13 34 62	3M Co ias — 5.15% (February 28, 2018: 5.1 Anadarko Petroleum Corp Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co ias Services — 0.47% (February 28, Schlumberger Ltd aceuticals — 7.11% (February 28, 20) CVS Health Corp Johnson & Johnson Merck & Co Inc	1,154 3,324 3,449 969 1,418 10,314 2018: 0.6 941 018: 6.82 763 4,703 5,055 3,732	0.58 1.66 1.72 0.48 0.71 5.15 69%) 0.47 %) 0.38 2.35 2.52 1.86
9 Oil & C 27 28 44 10 10 Oil & C 21 Pharm 13 34 62 86	3M Co ias — 5.15% (February 28, 2018: 5.1 Anadarko Petroleum Corp Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co ias Services — 0.47% (February 28, Schlumberger Ltd aceuticals — 7.11% (February 28, 20) CVS Health Corp Johnson & Johnson Merck & Co Inc	1,154 3,324 3,449 969 1,418 10,314 2018: 0.6 941 018: 6.82 763 4,703 5,055 3,732	0.58 1.66 1.72 0.48 0.71 5.15 59%) 0.47 %) 0.38 2.35 2.52

Shares (000's)	Value (000's) \$	% of Net Asset Value
Retail — 6.80% (February 28, 2018: 6.9	6%)	
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
Semiconductors — 0.79% (February 28	13,639	6.80
4 ASML Holding NV	, 2018. 1.10 644	0.32
9 Texas Instruments Inc	943	0.32
3 Texas instruments inc	1,587	0.79
Software — 9.67% (February 28, 2018:		0.73
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
(February 28, 2018: 3.74%) 85 AT&T Inc 70 Cisco Systems Inc 51 Verizon Communications Inc	2,637 3,641 2,924 9,202	1.31 1.82 1.46 4.59
Transportation — 1.12% (February 28,		
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 ei \$1,000, less than 1,000 shares or 		

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: 96.6	8%)
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, 20	018: 6.78%	5)
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	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
Machinery – Construction & Mining —	271,205 1.28%	18.67
(February 28, 2018: 0.84%)		
135 Caterpillar Inc	18,608	1.28
Media — 4.42% (February 28, 2018: 3.9	,	
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:		
83 Pioneer Natural Resources Co	11,738	0.81
Oil & Gas Services — 1.02% (February 2	28, 2018: 1.9	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: 7.1	6%)	
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 OUALCOMM Inc	22,064	1.52
229 Texas Instruments Inc	24,247	1.67
	60,261	4.15
Software — 16.29% (February 28, 2018		
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%	6)
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: 1.3	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 - (February 28, 2018: 0.05%)	- 0.02%	
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 - (February 28, 2018: (0.12%))	– (0.01%)	
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	1 440 555	00.17
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 e \$1,000, less than 1,000 shares or 		
ABBREVIATIONS:		
ADR – American Depositary Receipt		
		% of Total
Analysis of Total Assets		Asset

Analysis of Total Assets	% 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

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		Ap (De	nrealised preciation/ preciation) 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	n of Forward Foreign Currency Contr	acts (February 28, 2018 (000's): \$4	195)						260
Unrealised Depreciation	n of Forward Foreign Currency Contr	acts (February 28, 2018 (000's): \$(1,248))						(157)
Net Appreciation of Fo	rward Foreign Currency Contracts (Fe	ebruary 28, 2018 (000's): \$(753))						\$	103

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
	on Stock — 98.68% (February 28,		
Biotech	nology — 18.15% (February 28,	2018: 17.08	3%)
	Aduro Biotech Inc	215	0.01
	Amgen Inc	39,620	2.59
	Biogen Inc ImmunoGen Inc	126,060 1,106	8.24 0.07
	Ionis Pharmaceuticals Inc	62,977	4.11
	Ultragenyx Pharmaceutical Inc	3,595	0.24
	Vertex Pharmaceuticals Inc	44,283	2.89
		277,856	18.15
Buildin	g Materials — 2.48% (February 2	8, 2018: 4.0	52%)
1,075	Johnson Controls International plc	37,928	2.48
Comme	ercial Services — 0.00%		
	ary 28, 2018: 0.00%) Ascent Capital Group Inc	_	
	ters — 5.66% (February 28, 2018	: 6.93%1	
	Science Applications	. 0.33 /0/	
ر	International Corp	344	0.02
	Seagate Technology Plc	64,660	4.23
430	Western Digital Corp	21,629	1.41
		86,633	5.66
	fied Financial Services — 0.10% ary 28, 2018: 0.08%)		
36	Cohen & Steers Inc	1,500	0.10
Electro	nics — 3.22% (February 28, 2018	: 3.39%)	
45	nVent Electric Plc	1,229	0.08
59/	TE Community day 1 and		
204	TE Connectivity Ltd	47,979	3.14
	TE Connectivity Eta	47,979	3.14
Engine	ering & Construction — 1.33% lry 28, 2018: 1.90%)		
Engine (Februa	ering & Construction — 1.33%		
Engine (Februa 540	ering & Construction — 1.33% rry 28, 2018: 1.90%)	49,208 20,294	1.33
Engine (Februa 540 Enterta	ering & Construction — 1.33% rry 28, 2018: 1.90%) Fluor Corp	49,208 20,294	3.22 1.33)
Engine (Februa 540 Enterta	ering & Construction — 1.33% rry 28, 2018: 1.90%) Fluor Corp inment — 3.40% (February 28, 2	49,208 20,294 018: 3.57 %	3.22 1.33
Engine (Februa 540 Enterta	ering & Construction — 1.33% Iry 28, 2018: 1.90%) Fluor Corp inment — 3.40% (February 28, 2 Lions Gate Entertainment Corp	49,208 20,294 018: 3.57% 7,708	3.22 1.33)
Engine (Februa 540 Enterta 525 154 Enviror	ering & Construction — 1.33% Iry 28, 2018: 1.90%) Fluor Corp inment — 3.40% (February 28, 2 Lions Gate Entertainment Corp	49,208 20,294 018: 3.57% 7,708 44,398	3.22 1.33) 0.50 2.90
Engined (Februa 540 Enterta 525 154 Enviror (Februa	ering & Construction — 1.33% ury 28, 2018: 1.90%) Fluor Corp inment — 3.40% (February 28, 2 Lions Gate Entertainment Corp Madison Square Garden Co/The	49,208 20,294 018: 3.57% 7,708 44,398	3.22 1.33) 0.50 2.90
Engined (Februa 540 Enterta 525 154 Enviror (Februa 45	ering & Construction — 1.33% ury 28, 2018: 1.90%) Fluor Corp inment — 3.40% (February 28, 2 Lions Gate Entertainment Corp Madison Square Garden Co/The mental Control — 0.12% ury 28, 2018: 0.00%)	49,208 20,294 018: 3.57% 7,708 44,398 52,106	1.33) 0.50 2.90 3.40 0.12
Engined (Februa 540 Enterta 525 154 Enviror (Februa 45 Healtho	ering & Construction — 1.33% Iry 28, 2018: 1.90%) Fluor Corp inment — 3.40% (February 28, 2 Lions Gate Entertainment Corp Madison Square Garden Co/The Inmental Control — 0.12% Irry 28, 2018: 0.00%) Pentair Plc Irre-Products — 1.40% (February Medtronic Plc	20,294 018: 3.57% 7,708 44,398 52,106 1,902 728, 2018: 20,991	3.22 1.33) 0.50 2.90 3.40 0.12 1.60%)
Engined (Februa 540 Enterta 525 154 Enviror (Februa 45 Healtho	ering & Construction — 1.33% iry 28, 2018: 1.90%) Fluor Corp inment — 3.40% (February 28, 2 Lions Gate Entertainment Corp Madison Square Garden Co/The immental Control — 0.12% iry 28, 2018: 0.00%) Pentair Plc iare-Products — 1.40% (February	20,294 20,294 018: 3.57% 7,708 44,398 52,106 1,902 728, 2018: 20,991 483	1.33) 0.50 2.90 3.40 0.12
Engined (Februa 540 Enterta 525 154 Enviror (Februa 45 Healthd 232 15	ering & Construction — 1.33% Iry 28, 2018: 1.90%) Fluor Corp Inment — 3.40% (February 28, 2 Lions Gate Entertainment Corp Madison Square Garden Co/The Inmental Control — 0.12% Iry 28, 2018: 0.00%) Pentair Plc Irace-Products — 1.40% (February Medtronic Plc Wright Medical Group NV	20,294 018: 3.57% 7,708 44,398 52,106 1,902 128, 2018: 20,991 483 21,474	3.22 1.33) 0.50 2.90 3.40 0.12 1.60%) 1.37 0.03 1.40
Engined (Februa 540 Enterta 525 154 Enviror (Februa 45 Healtho 232 15	ering & Construction — 1.33% Iry 28, 2018: 1.90%) Fluor Corp inment — 3.40% (February 28, 2 Lions Gate Entertainment Corp Madison Square Garden Co/The Immental Control — 0.12% Iry 28, 2018: 0.00%) Pentair Plc Irace-Products — 1.40% (February Medtronic Plc Wright Medical Group NV Irace-Services — 6.55% (February	20,294 018: 3.57% 7,708 44,398 52,106 1,902 728, 2018: 20,991 483 21,474 28, 2018: 7	3.22 1.33) 0.50 2.90 3.40 0.12 1.60%) 1.37 0.03 1.40 7.24%)
Engined (Februa 540 Enterta 525 154 Enviror (Februa 45 Healtho 232 15	ering & Construction — 1.33% Iry 28, 2018: 1.90%) Fluor Corp inment — 3.40% (February 28, 2 Lions Gate Entertainment Corp Madison Square Garden Co/The Immental Control — 0.12% Iry 28, 2018: 0.00%) Pentair Plc Irace-Products — 1.40% (February Medtronic Plc Wright Medical Group NV Lare-Services — 6.55% (February UnitedHealth Group Inc	20,294 018: 3.57% 7,708 44,398 52,106 1,902 (28, 2018: 20,991 483 21,474 28, 2018: 7 100,197	3.22 1.33) 0.50 2.90 3.40 0.12 1.60%) 1.37 0.03 1.40 7.24%) 6.55
Enginee (Februa 540 Enterta 525 154 Enviror (Februa 45 Healtho 232 15 Healtho 414 Home F	ering & Construction — 1.33% iry 28, 2018: 1.90%) Fluor Corp Inment — 3.40% (February 28, 2 Lions Gate Entertainment Corp Madison Square Garden Co/The Inmental Control — 0.12% Iry 28, 2018: 0.00%) Pentair Plc Irace-Products — 1.40% (February Medtronic Plc Wright Medical Group NV Irace-Services — 6.55% (February UnitedHealth Group Inc Irrinshings — 0.51% (February 2	20,294 018: 3.57% 7,708 44,398 52,106 1,902 728, 2018: 20,991 483 21,474 28, 2018: 7 100,197 8, 2018: 0.08	3.22 1.33) 0.50 2.90 3.40 0.12 1.60%) 1.37 0.03 1.40 7.24%) 6.55
Engined (Februare 540) Entertare 525 154 Enviror (Februare 45) Healthore 144 Home F	ering & Construction — 1.33% Iny 28, 2018: 1.90%) Fluor Corp Inment — 3.40% (February 28, 2 Lions Gate Entertainment Corp Madison Square Garden Co/The Amental Control — 0.12% Iny 28, 2018: 0.00%) Pentair Plc Iare-Products — 1.40% (February Medtronic Plc Wright Medical Group NV Iare-Services — 6.55% (February UnitedHealth Group Inc Furnishings — 0.51% (February 2 Dolby Laboratories Inc 'A'	20,294 018: 3.57% 7,708 44,398 52,106 1,902 /28, 2018: 20,991 483 21,474 28, 2018: 7. 100,197 8, 2018: 0.0 7,838	3.22 1.33) 0.50 2.90 3.40 0.12 1.60%) 1.37 0.03 1.40 7.24%) 6.55
Enginee (Februar 540 Enterta 525 154 Enviror (Februar 45 Healthd 414 Home F 121 Interne	ering & Construction — 1.33% Iny 28, 2018: 1.90%) Fluor Corp Inment — 3.40% (February 28, 2 Lions Gate Entertainment Corp Madison Square Garden Co/The Inmental Control — 0.12% Iny 28, 2018: 0.00%) Pentair Plc Interest	20,294 018: 3.57% 7,708 44,398 52,106 1,902 728, 2018: 20,991 483 21,474 28, 2018: 7 100,197 88, 2018: 0.0 7,838	1.33) 0.50 2.90 3.40 0.11 1.60%) 1.37 0.03 1.40 6.55 1.00%) 0.51
Engineer 540 Enterta 525 154 Enviror (Februa 45 154 Healthd 414 Home F 121 Interne 20	ering & Construction — 1.33% Iry 28, 2018: 1.90%) Fluor Corp inment — 3.40% (February 28, 2 Lions Gate Entertainment Corp Madison Square Garden Co/The Immental Control — 0.12% Iry 28, 2018: 0.00%) Pentair Plc Irare-Products — 1.40% (February Medtronic Plc Wright Medical Group NV Irare-Services — 6.55% (February UnitedHealth Group Inc Irurnishings — 0.51% (February 2 Dolby Laboratories Inc 'A' t — 3.27% (February 28, 2018: 2. Facebook Inc 'A'	20,294 018: 3.57% 7,708 44,398 52,106 1,902 728, 2018: 20,991 483 21,474 28, 2018: 7100,197 8, 2018: 0.0 7,838 99%) 3,216	1.33 1.33 0.50 2.90 3.40 0.12 1.60%) 1.37 0.03 1.40 2.24%) 6.55 0.51
Engineers 540 Enterta 525 154 Enviror (Februa 45 Healthe 414 Home Ft Interne 20 16	ering & Construction — 1.33% iny 28, 2018: 1.90%) Fluor Corp Fluor Corp Inment — 3.40% (February 28, 2 Lions Gate Entertainment Corp Madison Square Garden Co/The Inmental Control — 0.12% iny 28, 2018: 0.00%) Pentair Plc Interest Plc Intere	20,294 018: 3.57% 7,708 44,398 52,106 1,902 728, 2018: 20,991 483 21,474 28, 2018: 7 100,197 8, 2018: 0.6 7,838 99%) 3,216 722	3.22 1.33 1.30 0.50 2.90 3.40 0.12 1.60%) 1.37 0.03 1.40 6.55 1.90 0.51 0.51
Engineers 540 Enterta 525 154 Enviror (Februa 45 Healthe 414 Home Ft Interne 20 16	ering & Construction — 1.33% Iry 28, 2018: 1.90%) Fluor Corp inment — 3.40% (February 28, 2 Lions Gate Entertainment Corp Madison Square Garden Co/The Immental Control — 0.12% Iry 28, 2018: 0.00%) Pentair Plc Irare-Products — 1.40% (February Medtronic Plc Wright Medical Group NV Irare-Services — 6.55% (February UnitedHealth Group Inc Irurnishings — 0.51% (February 2 Dolby Laboratories Inc 'A' t — 3.27% (February 28, 2018: 2. Facebook Inc 'A'	20,294 20,294 018: 3.57% 7,708 44,398 52,106 1,902 728, 2018: 20,991 483 21,474 28, 2018: 7 100,197 8, 2018: 0.6 7,838 99%) 3,216 722 46,170	1.33 1.33 0.50 2.90 3.40 0.12 1.60%) 1.37 0.03 1.40 6.55 1.50
Engineer 540 Enterta 525 154 Enviror (Februar 45 Healtho 414 Home F 121 Internee 200 1,500	ering & Construction — 1.33% iny 28, 2018: 1.90%) Fluor Corp Imment — 3.40% (February 28, 2 Lions Gate Entertainment Corp Madison Square Garden Co/The Immental Control — 0.12% iny 28, 2018: 0.00%) Pentair Plc Immental Control — 1.40% (February 28, 2018: 0.00%) Pentair Plc Immental Control — 0.52% in Control Plc Immental Control — 0.55% (February 20) Medtronic Plc Wright Medical Group NV Immediate Group Inc Immishings — 0.51% (February 20) Dolby Laboratories Inc 'A' Ithe 3.27% (February 28, 2018: 2.56 in Charles Inc 'A' Liberty Expedia Holdings Inc Twitter Inc	20,294 20,294 018: 3.57% 7,708 44,398 52,106 1,902 28, 2018: 7 28, 2018: 7 100,197 8, 2018: 0.0 7,838 99%) 3,216 722 46,170 50,108	3.22 1.33 1.30 0.50 2.90 3.40 0.12 1.60%) 1.37 0.03 1.40 6.55 1.90 0.51 0.51
Enginee (February 1540) Entertax 1540 Enviror (February 1540) Enviror (February 1540) Enviror (February 1540) Healtho 414 Home F 121 Interne 20 16 1,500	ering & Construction — 1.33% iny 28, 2018: 1.90%) Fluor Corp Fluor Corp Inment — 3.40% (February 28, 2 Lions Gate Entertainment Corp Madison Square Garden Co/The Inmental Control — 0.12% iny 28, 2018: 0.00%) Pentair Plc Interest Plc Intere	20,294 20,294 018: 3.57% 7,708 44,398 52,106 1,902 28, 2018: 7 28, 2018: 7 100,197 8, 2018: 0.0 7,838 99%) 3,216 722 46,170 50,108	1.33 1.33 0.50 2.90 3.40 0.12 1.60%) 1.37 0.03 1.40 6.55 1.50

Schedule	of Forv	vard Foreigi	Currency	Contracts

Shares (000's)		Value (000's) \$	% of Net Asset Value
	Time — 0.02% (February 28, 20	18: 0.01%)	
17	Liberty TripAdvisor Holdings Inc	254	0.02
Media -	— 21.06% (February 28, 2018: 18	3.39%)	
	AMC Networks Inc	43,763	2.86
	CBS Corp 'B'	1,326	0.09
	Comcast Corp	97,814	6.39
	Discovery Inc	48,117	3.14
475	Discovery Inc	12,942	0.85
350	Liberty Broadband Corp	31,322	2.05
	Liberty Broadband Corp	23,452	1.53
	Liberty Global Plc	1,592	0.10
	Liberty Global Plc	544	0.04
4	Liberty Latin America Ltd	71	
	Liberty Latin America Ltd	213	0.01
	Liberty Media Corp-Liberty	2.5	0.01
	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
	MSG Networks Inc	12,969	0.85
	Viacom Inc 'B'	631	0.04
32	World Wrestling Entertainment Inc 'A'	2,674	0.17
	THE 71		
		322,388	21.06
_	— 0.82% (February 28, 2018: 1.		
	Freeport-McMoRan Inc	12,488	0.82
	as — 4.14% (February 28, 2018:		
	Anadarko Petroleum Corp	41,707	2.72
2,997	Encana Corp	21,732	1.42
		63,439	4.14
Oil & G	as Services — 4.31% (February 2	8. 2018: 6.3	35%)
	Core Laboratories NV	34,660	2.26
	National Oilwell Varco Inc	24,184	1.58
	NOW Inc	3,100	0.20
	Weatherford International Plc		0.20
0,306	Weatherford International Fic	4,072	
		66,016	4.31
Pharma	ceuticals — 5.20% (February 28,	2018: 5.48	%)
	Agios Pharmaceuticals Inc	12,384	0.81
	Alkermes Plc	1,443	0.09
	Allergan Plc	52,587	3.44
	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		
	Qurate Retail Inc	3,029	0.20
	& Loans — 0.26% (February 28)		
-	•	5 10. 0.24	,5,
243	New York Community Bancorp Inc	3,038	0.20
47	Sterling Bancorp/DE	953	0.20
7/	Sterning buricorp/DE		
		3,991	0.26

Asset Value	Value (000's) \$	hares 000's)
)	8, 2018: 3.519	emiconductors — 6.56% (February
3.83	58,690	213 Broadcom Inc
2.44	37,386	687 Cree Inc
0.29	4,383	83 Intel Corp
6.56	100,459	oftware — 8.44% (February 28, 20
2 00	47,369	291 Autodesk Inc
3.09	24,421	231 Citrix Systems Inc
3.75	57,418	3,424 Nuance Communications Inc
8.44	129,208	5,424 Nadiree Communications inc
	,	elecommunications — 0.49% February 28, 2018: 0.58%)
0.24	3,745	120 AT&T Inc
0.09	1,308	24 GCI Liberty Inc
0.16	2,402	30 LogMeIn Inc
0.49	7,455	
98.68	1,510,483	otal Common Stock Cost \$1,439,166)
	1	58 Wright Medical Group NV
	1	(Rights)
- - 98.68		
- - 98.68	1,510,484	(Rights) Otal Rights (Cost \$239) Otal Investments at fair value hrough profit or loss
	1,510,484	(Rights) otal Rights (Cost \$239) otal Investments at fair value hrough profit or loss Cost \$1,439,405) orward Foreign Currency Contracts February 28, 2018: 0.00%) Inrealised appreciation of contracts see below)
0.03	1,510,484 - 0.03%	(Rights) otal Rights (Cost \$239) otal Investments at fair value hrough profit or loss Cost \$1,439,405) orward Foreign Currency Contracts February 28, 2018: 0.00%) Inrealised appreciation of contracts
0.03	1,510,484 - 0.03% 523 1,511,007	(Rights) rotal Rights (Cost \$239) rotal Investments at fair value hrough profit or loss (Cost \$1,439,405) roward Foreign Currency Contracts February 28, 2018: 0.00%) Inrealised appreciation of contracts see below) rotal Financial Assets at fair value hrough profit or loss roward Foreign Currency Contracts February 28, 2018: (0.02%))
0.03	1,510,484 - 0.03% 523 1,511,007	(Rights) otal Rights (Cost \$239) otal Investments at fair value hrough profit or loss (Cost \$1,439,405) orward Foreign Currency Contracts February 28, 2018: 0.00%) Inrealised appreciation of contracts see below) otal Financial Assets at fair value hrough profit or loss orward Foreign Currency Contracts February 28, 2018: (0.02%)) Inrealised depreciation of contracts see below)
- - 98.68 0.03 98.71	1,510,484 - 0.03% 523 1,511,007 - 0.00%	(Rights) rotal Rights (Cost \$239) rotal Investments at fair value hrough profit or loss Cost \$1,439,405) orward Foreign Currency Contracts February 28, 2018: 0.00%) Inrealised appreciation of contracts see below) rotal Financial Assets at fair value hrough profit or loss orward Foreign Currency Contracts February 28, 2018: (0.02%)) Inrealised depreciation of contracts see below) rotal Financial Liabilities at fair value through profit or loss
0.03	1 1,510,484 - 0.03% 523 1,511,007 - 0.00%	(Rights) ortal Rights (Cost \$239) ortal Investments at fair value hrough profit or loss Cost \$1,439,405) orward Foreign Currency Contracts February 28, 2018: 0.00%) Inrealised appreciation of contracts see below) ortal Financial Assets at fair value hrough profit or loss orward Foreign Currency Contracts February 28, 2018: (0.02%)) Unrealised depreciation of contracts see below) ortal Financial Liabilities at fair
0.03 98.71 -	1,510,484 - 0.03% 523 1,511,007 - 0.00% (44)	(Rights) rotal Rights (Cost \$239) rotal Investments at fair value hrough profit or loss Cost \$1,439,405) roward Foreign Currency Contracts February 28, 2018: 0.00%) Inrealised appreciation of contracts see below) rotal Financial Assets at fair value hrough profit or loss roward Foreign Currency Contracts February 28, 2018: (0.02%)) Inrealised depreciation of contracts see below) rotal Financial Liabilities at fair alue through profit or loss rotal Financial Assets and Financial iabilities at fair value through
(1 1,510,484 - 0.03% 523 1,511,007 - 0.00%	(Rights) rotal Rights (Cost \$239) rotal Investments at fair value horough profit or loss Cost \$1,439,405) orward Foreign Currency Contracts February 28, 2018: 0.00%) Inrealised appreciation of contracts see below) rotal Financial Assets at fair value hrough profit or loss orward Foreign Currency Contracts February 28, 2018: (0.02%)) Inrealised depreciation of contracts see below) rotal Financial Liabilities at fair alue through profit or loss ordal Financial Liabilities at fair alue through profit or loss

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	98.30
Financial derivative instruments	0.03
Other assets	1.67
Total Assets	100.00

Expiration Date	Counterparty	Ви	y Currency (000's)			Sell Currency (000's)		Ap _l (De of	nrealised preciation/ preciation) Contracts (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

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	Bu	ıy Currency (000's)			Sell Currency (000's)		App (De of	preciation/ preciation/ preciation) 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		-
	on of Forward Foreign Currency Contr on of Forward Foreign Currency Contr		,						523 (44)
Net Appreciation of Fo	orward Foreign Currency Contracts (F	ebruary 28, 2018 (000's): \$(419))						\$	479

% of

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, 2	2018: 75.3	3%)
Aerospace & Defense — 3.21% (February 28, 2018: 0.00%)		
6 Raytheon Co 4 United Technologies Corp	1,082 555	2.12 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: 2.619	%)	
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		
7 Coca-Cola Co/The	308	0.60
15 Keurig Dr Pepper Inc 2 PepsiCo Inc	373 273	0.73 0.54
z repsico inc	954	1.87
Chamicals — 2 03% /Fahruary 28 2010. 3		1.0/
Chemicals — 2.03% (February 28, 2018: 2 20 DowDuPont Inc	1,038	2 02
Computers — 3.69% (February 28, 2018:		2.03
•		2.51
7 Apple Inc4 International Business Machines Corp	1,281	2.51 1.18
4 International Basiness Macrines Corp	1,882	3.69
Cosmetics & Personal Care — 1.65% (February 28, 2018: 2.34%)	1,002	3.03
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	5%)	
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. (February 28, 2018: 1.07%)	.86%	
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		
11 MetLife Inc	491	0.96

Shares (000's)		Value (000's) \$	% of Net Asset Value
Investn	nent Companies — 3.87%		
	ry 28, 2018: 5.03%)		
	Ares Capital Corp	566	1.11
	BlackRock TCP Capital Corp	386	0.76
	Golub Capital BDC Inc	288	0.56
	TriplePoint Venture Growth BDC Corp	738	1.44
	zorp		3.87
Dla a uua a	7 F99/ /Fabruary 39	1,978	
	ceuticals — 7.58% (February 28,	366	
	AstraZeneca Plc ADR GlaxoSmithKline Plc ADR	226	0.72 0.44
	ohnson & Johnson	698	1.37
	Merck & Co Inc	1,431	2.80
	Pfizer Inc	1,149	2.25
		3,870	7.58
Pipeline	es — 10.74% (February 28, 2018:		
	Enbridge Inc	1,043	2.04
	Kinder Morgan Inc/DE	1,035	2.03
	ONEOK Inc	1,216	2.38
24	allgrass Energy LP 'A'	543	1.06
	arga Resources Corp	656	1.29
37 \	Williams Cos Inc/The	987	1.94
		5,480	10.74
Semico	nductors — 7.95% (February 28,	2018: 5.45	%)
	Broadcom Inc	975	1.91
	ntel Corp	293	0.57
	Maxim Integrated Products Inc	626	1.23
	Microchip Technology Inc	678	1.33
	QUALCOMM Inc	606	1.19
8	exas Instruments Inc	880	1.72
		4,058	7.95
	re — 7.49% (February 28, 2018: 8		
	Microsoft Corp	2,521	4.94
	Oracle Corp	573	1.12
9 1	Paychex Inc	729	1.43
		3,823	7.49
	nmunications — 5.12% ary 28, 2018: 5.84%)		
	AT&T Inc	1,064	2.09
	Sisco Systems Inc	446	0.87
	/erizon Communications Inc	1,103	2.16
12	. c.,25 communications inc	2,613	5.12
Transn	ortation — 3.65% (February 28, 2		
	Hoegh LNG Partners LP	998	1.95
	NOT Offshore Partners LP, MLP #	868	1.70
		1,866	3.65
Total C	ommon Stock (Cost \$34,468)	39,023	76.44
	ed Stock — 2.90% (February 28, 2 — 1.87% (February 28, 2018: 1.5		/o)
	Sempra Energy, Series A	458	0.90
	Sempra Energy, Series B	493	0.97
		951	1.87
الممالية	Droduete 4 030/ /Fab		
	care-Products — 1.03% (February		
1.1	Danaher Corp, Series A	527	1.03
	referred Stock (Cost \$1,454)	1,478	2.90

Share (000's		Value (000's) \$	Net Asset Value
	state Investment Trusts — 19.47% lary 28, 2018: 16.78%)		
	— 19.47% (February 28, 2018: 16.7	8%)	
35	AGNC Investment Corp	621	1.22
	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
	AvalonBay Communities Inc	551	1.08
1	Crown Castle International Corp,	0.50	4.67
_	Series A	853	1.67
	EPR Properties Equity Residential	511 345	1.00
	Park Hotels & Resorts Inc	420	0.82
	Retail Properties of America Inc	420	0.82
	Simon Property Group Inc	957	1.87
	Starwood Property Trust Inc	897	1.76
	STORE Capital Corp	588	1.15
	TPG RE Finance Trust Inc	514	1.01
	Weyerhaeuser Co	459	0.90
	,	9,941	19.47
Tatal	Real Estate Investment Trusts	3,341	13.47
	\$9,571)	9,941	19.47
Total	Investments at fair value through		
profit	or loss (Cost \$45,493)	50,442	98.81
(Febru	ard Foreign Currency Contracts — 0 pary 28, 2018: 0.00%)	.01%	
(see be	ised appreciation of contracts elow)	6	0.01
	Financial Assets at fair value gh profit or loss	50,448	98.82
(Febru	ord Foreign Currency Contracts — 0 pary 28, 2018: (0.04%))	.00%	
Unreal (see be	ised depreciation of contracts elow)	(3)	_
	Financial Liabilities at fair value gh profit or loss	(3)	_
	Financial Assets and Financial	(-)	
	ties at fair value through profit or	50,445	98.82
	Assets in Excess of Liabilities	602	
			1.18
Iotal	Net Assets	\$51,047	100.00
_	Amounts designated as "-" are either \$1,000, less than 1,000 shares or less		
#	Master Limited Partnership.		
	ABBREVIATIONS:		
ADR	 American Depositary Receipt 		
			% of
Analy	sis of Total Assets		Tota Asset
Transf	erable securities admitted to an official		
	nge listing or traded on a regulated ma		97.3
		ct	
IIIIdIIC	ial derivative instruments		0.0

Other assets

Total Assets

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Ві	uy Currency (000's)			Sell Currency (000's)		App (Dep of	nrealised preciation/ preciation) 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)

2.68

100.00

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	Bu	y Currency (000's)			Sell Currency (000's)		App (De) of	nrealised preciation/ preciation) Contracts (000's)
03/15/19	BNY Mellon	Buy	SGD	700	Sell	USD	516	\$	2
03/15/19	BNY Mellon	Buy	AUD	-	Sell	USD	_		-
	n of Forward Foreign Currency Contrac n of Forward Foreign Currency Contract								6 (3)
Net Appreciation of Fo	rward Foreign Currency Contracts (Febr	uary 28, 2018 (000's): \$(20))						\$	3

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

Portfolio of Investments as at February 28, 2019

Share (000's	-	Value (000's) \$	% of Net Asset Value
Comn	non Stock — 96.75% (February 28,	2018: 97.3	6%)
Appa	rel — 3.14% (February 28, 2018: 2.6	57%)	
3	NIKE Inc	282	3.14
Auto (Febr	Parts & Equipment — 1.80% uary 28, 2018: 1.96%)		
1	•	162	1.80
	— 6.68% (February 28, 2018: 5.61		1.00
	Bank of America Corp	220	2.45
	First Republic Bank/CA	179	1.98
	US Bancorp	202	2.25
		601	6.68
Bever	ages — 0.95% (February 28, 2018:	0.85%)	
6	•	86	0.95
Biote	chnology — 5.69% (February 28, 20	18: 4.16%	5)
1	Alexion Pharmaceuticals Inc	141	1.57
1	Biogen Inc	187	2.08
2	BioMarin Pharmaceutical Inc	184	2.04
		512	5.69
Buildi	ng Materials — 2.95% (February 28	3. 2018: 2.	32%)
4	ng Materials — 2.95% (February 28 Trex Co Inc nercial Services — 6.87%	3, 2018: 2. 265	32%) 2.95
4 Comn (Febru	Trex Co Inc	311 307	2.95 3.45 3.42
4 Comn (Febru 2 2	Trex Co Inc nercial Services — 6.87% uary 28, 2018: 5.77%) Automatic Data Processing Inc Ecolab Inc	311 307 618	2.95 3.45
Comn (Febru 2 2 Comp	Trex Co Inc nercial Services — 6.87% uary 28, 2018: 5.77%) Automatic Data Processing Inc Ecolab Inc nuters — 3.60% (February 28, 2018:	265 311 307 618 7.67%)	3.45 3.42 6.87
Comp	Trex Co Inc nercial Services — 6.87% uary 28, 2018: 5.77%) Automatic Data Processing Inc Ecolab Inc nuters — 3.60% (February 28, 2018: Apple Inc	311 307 618	2.95 3.45 3.42
Comp Comp Comp	Trex Co Inc nercial Services — 6.87% uary 28, 2018: 5.77%) Automatic Data Processing Inc Ecolab Inc nuters — 3.60% (February 28, 2018:	265 311 307 618 7.67%)	3.45 3.42 6.87
Comp Comp Comp	Trex Co Inc nercial Services — 6.87% uary 28, 2018: 5.77%) Automatic Data Processing Inc Ecolab Inc nuters — 3.60% (February 28, 2018: Apple Inc etics & Personal Care — 4.04% uary 28, 2018: 3.59%)	265 311 307 618 7.67%)	3.45 3.42 6.87
Comp Comp Comp Comp	Trex Co Inc nercial Services — 6.87% uary 28, 2018: 5.77%) Automatic Data Processing Inc Ecolab Inc nuters — 3.60% (February 28, 2018: Apple Inc etics & Personal Care — 4.04% uary 28, 2018: 3.59%) Colgate-Palmolive Co	265 311 307 618 7.67%) 324	2.95 3.45 3.42 6.87 3.60
Comp Comp Comp Cosm (Febru 2 2 2 Cosm 2 Cosm (Febru 2	Trex Co Inc nercial Services — 6.87% uary 28, 2018: 5.77%) Automatic Data Processing Inc Ecolab Inc nuters — 3.60% (February 28, 2018: Apple Inc etics & Personal Care — 4.04% uary 28, 2018: 3.59%) Colgate-Palmolive Co	265 311 307 618 7.67%) 324	2.95 3.45 3.42 6.87 3.60
Comp Comp Cosm (Febru 2 2 Cosm (Febru 4	Trex Co Inc nercial Services — 6.87% uary 28, 2018: 5.77%) Automatic Data Processing Inc Ecolab Inc nuters — 3.60% (February 28, 2018: Apple Inc etics & Personal Care — 4.04% uary 28, 2018: 3.59%) Colgate-Palmolive Co	265 311 307 618 7.67%) 324	2.95 3.45 3.42 6.87 3.60 1.53 2.51
Comp Comp Cosm (Febru 2 2 Cosm (Febru 4	Trex Co Inc nercial Services — 6.87% uary 28, 2018: 5.77%) Automatic Data Processing Inc Ecolab Inc nuters — 3.60% (February 28, 2018: Apple Inc etics & Personal Care — 4.04% uary 28, 2018: 3.59%) Colgate-Palmolive Co Unilever NV	265 311 307 618 7.67%) 324	2.95 3.45 3.42 6.87 3.60 1.53 2.51
4 Comn (Febru 2 2 Comp 2 Cosm (Febru 4 Diver:	Trex Co Inc nercial Services — 6.87% uary 28, 2018: 5.77%) Automatic Data Processing Inc Ecolab Inc nuters — 3.60% (February 28, 2018: Apple Inc etics & Personal Care — 4.04% uary 28, 2018: 3.59%) Colgate-Palmolive Co Unilever NV sified Financial Services — 7.11% uary 28, 2018: 8.74%)	311 307 618 7.67%) 324 138 225 363	2.95 3.45 3.42 6.87 3.60 1.53 2.51 4.04
4 Comm (Febru 2 2 Comp (Febru 4 Diver: 5	Trex Co Inc nercial Services — 6.87% uary 28, 2018: 5.77%) Automatic Data Processing Inc Ecolab Inc nuters — 3.60% (February 28, 2018: Apple Inc etics & Personal Care — 4.04% uary 28, 2018: 3.59%) Colgate-Palmolive Co Unilever NV sified Financial Services — 7.11% uary 28, 2018: 8.74%) BlackRock Inc	265 311 307 618 7.67%) 324 138 225 363	2.95 3.45 3.42 6.87 3.60 1.53 2.51 4.04
4 Comm (Febru 2 2 Comp (Febru 4 Diver: 5	Trex Co Inc nercial Services — 6.87% uary 28, 2018: 5.77%) Automatic Data Processing Inc Ecolab Inc nuters — 3.60% (February 28, 2018: Apple Inc etics & Personal Care — 4.04% uary 28, 2018: 3.59%) Colgate-Palmolive Co Unilever NV sified Financial Services — 7.11% uary 28, 2018: 8.74%) BlackRock Inc Charles Schwab Corp/The	265 311 307 618 7.67%) 324 138 225 363	2.95 3.45 3.42 6.87 3.60 1.53 2.51 4.04 2.42 2.32
4 Commn (Febru 2 2 Comp 2 Cosm (Febru 4 Diver: 5 1	Trex Co Inc nercial Services — 6.87% uary 28, 2018: 5.77%) Automatic Data Processing Inc Ecolab Inc nuters — 3.60% (February 28, 2018: Apple Inc etics & Personal Care — 4.04% uary 28, 2018: 3.59%) Colgate-Palmolive Co Unilever NV sified Financial Services — 7.11% uary 28, 2018: 8.74%) BlackRock Inc Charles Schwab Corp/The	265 311 307 618 7.67%) 324 138 225 363 217 209 213 639	2.95 3.45 3.42 6.87 3.60 1.53 2.51 4.04 2.42 2.32 2.37
4 Comm (Febru 2 2 Comp 2 Cosm (Febru 4 Diver: 5 1	Trex Co Inc nercial Services — 6.87% uary 28, 2018: 5.77%) Automatic Data Processing Inc Ecolab Inc Puters — 3.60% (February 28, 2018: Apple Inc etics & Personal Care — 4.04% uary 28, 2018: 3.59%) Colgate-Palmolive Co Unilever NV sified Financial Services — 7.11% uary 28, 2018: 8.74%) BlackRock Inc Charles Schwab Corp/The Visa Inc 'A'	265 311 307 618 7.67%) 324 138 225 363 217 209 213 639	2.95 3.45 3.42 6.87 3.60 1.53 2.51 4.04 2.42 2.32 2.37
4 Comm (Febru 2 2 Comp 2 Cosm (Febru 4 Diver: 5 1	Trex Co Inc nercial Services — 6.87% uary 28, 2018: 5.77%) Automatic Data Processing Inc Ecolab Inc Putters — 3.60% (February 28, 2018: Apple Inc etics & Personal Care — 4.04% uary 28, 2018: 3.59%) Colgate-Palmolive Co Unilever NV sified Financial Services — 7.11% uary 28, 2018: 8.74%) BlackRock Inc Charles Schwab Corp/The Visa Inc 'A' ic — 4.95% (February 28, 2018: 5.00	265 311 307 618 7.67%) 324 138 225 363 217 209 213 639	2.95 3.45 3.42 6.87 3.60 1.53 2.51 4.04 2.42 2.32 2.37
4 Comm (Febru 2 2 Comp 2 Cosm (Febru 4 Diver: 5 1	Trex Co Inc nercial Services — 6.87% uary 28, 2018: 5.77%) Automatic Data Processing Inc Ecolab Inc nuters — 3.60% (February 28, 2018: Apple Inc etics & Personal Care — 4.04% uary 28, 2018: 3.59%) Colgate-Palmolive Co Unilever NV sified Financial Services — 7.11% uary 28, 2018: 8.74%) BlackRock Inc Charles Schwab Corp/The Visa Inc 'A' ic — 4.95% (February 28, 2018: 5.00 Brookfield Renewable Energy Partners LP/CA, MLP #	265 311 307 618 7.67%) 324 138 225 363 217 209 213 639 0%)	2.95 3.45 3.42 6.87 3.60 1.53 2.51 4.04 2.42 2.32 2.37 7.11
4 Comm(Febru 2 2 Comp 2 Cosm(Febru 4 Diver: 4 Electr 4	Trex Co Inc nercial Services — 6.87% uary 28, 2018: 5.77%) Automatic Data Processing Inc Ecolab Inc Puters — 3.60% (February 28, 2018: Apple Inc etics & Personal Care — 4.04% uary 28, 2018: 3.59%) Colgate-Palmolive Co Unilever NV sified Financial Services — 7.11% uary 28, 2018: 8.74%) BlackRock Inc Charles Schwab Corp/The Visa Inc 'A' ic — 4.95% (February 28, 2018: 5.00 Brookfield Renewable Energy Partners LP/CA, MLP # NextEra Energy Inc	265 311 307 618 7.67%) 324 138 225 363 217 209 213 639 0%)	2.95 3.45 3.42 6.87 3.60 1.53 2.51 4.04 2.42 2.32 2.37 7.11

Share: (000's		Value (000's) \$	% o Ne Asse Value
	y – Alternate Sources — 2.98%		
•	iary 28, 2018: 1.72%)		
2 6	SolarEdge Technologies Inc Vestas Wind Systems A/S ADR	104 164	1.16
	vestas Willu Systems AVS ADIN	268	2.98
	onmental Control — 0.68% uary 28, 2018: 0.00%)		
4	Evoqua Water Technologies Corp	61	0.68
	ncare-Products — 5.69% (February	28, 2018:	5.10%
1	Becton Dickinson and Co	239	2.6
2	Danaher Corp	273	3.0
		512	5.69
Health	ncare-Services — 3.39% (February	28, 2018: 3	3.85%)
	UnitedHealth Group Inc	305	3.3
	nce — 4.19% (February 28, 2018:		
	Hartford Financial Services Group		
_	Inc/The	144	1.6
3	Progressive Corp/The	233	2.5
		377	4.1
Intern	et — 4.38% (February 28, 2018: 4.	10%)	
_	Alphabet Inc 'A'	394	4.3
	nery-Diversified — 3.30% lary 28, 2018: 3.61%)		
	Rockwell Automation Inc	141	1.5
2	Xylem Inc/NY	156	1.7
		297	3.3
Media	— 2.47% (February 28, 2018: 2.08	3%)	
2	Walt Disney Co/The	222	2.4
	llaneous Manufacturing — 2.07% lary 28, 2018: 3.88%)		
2	Ingersoll-Rand Plc	186	2.0
Office	Furnishings — 1.31% (February 2	8, 2018: 1.:	39%)
3	Herman Miller Inc	117	1.3
Real E	state — 1.85% (February 28, 2018	: 2.47%)	
1	Jones Lang LaSalle Inc	167	1.8
Retail	— 7.39% (February 28, 2018: 8.25	%)	
1	Costco Wholesale Corp	256	2.8
	Home Depot Inc/The	216	2.4
	Starbucks Corp	192	2.1
	·	664	7.3
Semir	onductors — 1.18% (February 28,	2018: 0.00	
	Lam Research Corp	106	7 0, 1.18
1			

Share (000's		Value (000's) \$	% of Net Asset Value
Softw	vare — 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
	Estate Investment Trusts — 1.88% uary 28, 2018: 1.43%)		
REITS	— 1.88% (February 28, 2018: 1.439	%)	
	Equinix Inc	169	1.88
Total (Cost	Real Estate Investment Trusts \$170)	169	1.88
	Investments at fair value through or loss (Cost \$8,155)	8,869	98.63
(Febr	ard Foreign Currency Contracts — (uary 28, 2018: 0.00%)	0.03%	
Unrea (see b	lised appreciation of contracts elow)	2	0.03
	Financial Assets at fair value gh profit or loss	8,871	98.66
	ard Foreign Currency Contracts — (uary 28, 2018: (0.12%))	(0.01%)	
Unrea (see b	lised depreciation of contracts elow)	(1)	(0.01
	Financial Liabilities at fair value gh profit or loss	(1)	(0.01
	Financial Assets and Financial ities at fair value through profit or	8,870	98.65
Other	Assets in Excess of Liabilities	123	1.35
Total	Net Assets	\$8,993	100.00
#	Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le Master Limited Partnership.		
	ABBREVIATIONS:		
ADR	 American Depositary Receipt 		
Analy	rsis of Total Assets		% o Tota Asse
	erable securities admitted to an officia	d.	
	erable securities admitted to an official nige listing or traded on a regulated ma		98.1

Financial derivative instruments

Other assets

Total Assets

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		/ Currency (000's)			Sell Currency (000's)		Ap _l (De of	nrealised preciation/ preciation) 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
	n of Forward Foreign Currency Contrac n of Forward Foreign Currency Contrac								2 (1)
Net Appreciation of Fo	rward Foreign Currency Contracts (Febr	uary 28, 2018 (000's): \$(4))						\$	1

0.02

100.00

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

Legg Mason ClearBridge Global Growth Fund^

Portfolio of Investments as at February 28, 2019

Share (000'		Value (000's) \$	% of Net Asset Value
Comr	mon Stock — 97.54%		
Austi	ria — 1.29%		
EUR	2 Erste Group Bank AG	65	1.29
Belai	um — 1.83%		
	 Anheuser-Busch InBev SA/NV ADR 	28	0.56
EUR	1 Umicore SA	64	1.27
		92	1.83
Brazi	I — 1.32%		
	9 Ambev SA ADR	39	0.78
	1 Arco Platform Ltd	27	0.54
		66	1.32
Cana	da — 4.34%	- 00	1.52
Carra		55	1.00
	 Canadian Pacific Railway Ltd Rogers Communications Inc 	55 74	1.09 1.48
	- Shopify Inc 'A'	63	1.46
CAD	1 Spin Master Corp, 144A	25	0.51
	-	217	4.34
China	a — 4.49%		
	Alibaba Group Holding Ltd ADR	89	1.78
	Baidu Inc ADR	47	0.93
	2 Tencent Music Entertainment		
	Group ADR	38	0.76
HKD	11 TravelSky Technology Ltd	32	0.64
	1 Zai Lab Ltd ADR	19	0.38
		225	4.49
Franc	ce — 5.33%		
	4 Legrand SA ADR	56	1.12
EUR	– L'Oreal SA	56	1.11
	2 LVMH Moet Hennessy Louis Vuitton SE ADR	113	2.26
	- Teleperformance ADR	42	0.84
		267	5.33
Germ	nany — 1.40%		
GC	1 SAP SE ADR	70	1.40
Hono		70	1.40
HKD	11. AIA Croup Ital	112	2 22
HKD	11 AIA Group Ltd 2 Hong Kong Exchanges & Clearing	112	2.23
. 11.0	Ltd	84	1.69
		196	3.92
India	— 1.41%	.50	J.J2
uia	1 HDFC Bank Ltd ADR	71	1.41
lana		/ 1	1.41
Japar		22	0.55
JPY JPY	FANUC CorpKao Corp	33 28	0.66 0.56
JPY	2 MonotaRO Co Ltd	42	0.84
JPY	- Nintendo Co Ltd	51	1.02
JPY	2 Shiseido Co Ltd	99	1.98
JPY	1 TechnoPro Holdings Inc	33	0.65
		286	5.71
Neth	erlands — 1.04%		
EUR	ASML Holding NV	52	1.04
2011	, S.M. Friording 144		1.0-4

Shares (000's)		Value (000's) \$	% of Net Asset Value
Spain	— 2.23%		
FUR	1 Amadeus IT Group SA	60	1.19
EUR	2 Industria de Diseno Textil SA	52	1.04
		112	2.23
Swod	en — 0.52%	112	2.23
		26	0.53
SEK	1 Hansa Biopharma AB	26	0.52
Switze	erland — 7.63%		
	2 Givaudan SA ADR	86	1.72
	Nestle SA ADR Novartis AG ADR	50	0.99
CHF	Roche Holding AG	70 89	1.40 1.77
CIII	1 Temenos AG ADR	88	1.75
	. Temenos / G / Br	383	7.63
Uniter o	I Kin and an	202	7.03
	d Kingdom — 7.40%		4.20
GBP	3 Burberry Group Plc	69 104	1.38
	1 Diageo Plc ADR – Linde Plc	75	2.08 1.49
GBP	1 London Stock Exchange Group Plc	51	1.02
EUR	1 Unilever NV	49	0.98
GBP	2 Victoria Plc	8	0.16
GBP	1 WANdisco Plc	15	0.29
		371	7.40
United	l States — 47.68%		
	1 Albemarle Corp	61	1.22
	Alexion Pharmaceuticals Inc	64	1.27
	- Alphabet Inc 'A'	76	1.51
	- Amazon.com Inc	97	1.93
	 Amdocs Ltd 	14	0.29
	1 Apple Inc	103	2.06
	Aspen Technology Inc Cotorsiller Inc.	38 51	0.75 1.02
	Caterpillar Inc1 Charles Schwab Corp/The	47	0.94
	2 Coca-Cola Co/The	84	1.68
	1 Comcast Corp	56	1.13
	1 CSX Corp	74	1.48
	1 Gilead Sciences Inc	46	0.91
	 Guidewire Software Inc 	39	0.79
	1 IHS Markit Ltd	49	0.98
	1 Intercontinental Exchange Inc	87	1.73
	JPMorgan Chase & Co Lennox International Inc	73 61	1.45 1.22
	1 Merck & Co Inc	51	1.01
	Mettler-Toledo International Inc	37	0.75
	1 Microsoft Corp	129	2.58
	- NVIDIA Corp	23	0.46
	2 Pfizer Inc	77	1.53
	– Pioneer Natural Resources Co	18	0.36
	1 PNC Financial Services Group Inc/	0.2	1 (2
	The – S&P Global Inc	82 75	1.63 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

Shares (000's)		Value (000's) \$	% of Net Asset Value
	1 Trex Co Inc	79	1.57
	1 Twitter Inc	40	0.80
	1 Verizon Communications Inc	73	1.45
	2 ViewRay Inc	15	0.30
	– Visa Inc 'A'	47	0.94
	1 Walt Disney Co/The	81	1.62
	1 Worldpay Inc 'A'	89	1.78
		2,389	47.68
Total (Common Stock (Cost \$4,815)	4,888	97.54
United	I States — 1.52% – Equinix Inc	76	1.52
Total F (Cost \$	Real Estate Investment Trusts 578)	76	1.52
	Financial Assets at fair value gh profit or loss	4,964	99.06
	Financial Assets and Financial ties at fair value through profit or	4,964	99.06
Other	Assets in Excess of Liabilities	47	0.94
Total I	Net Assets	\$5,011	100.00
-	Amounts designated as "-" are either \$1,000, less than 1,000 shares or less		

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 \$25,000 or 0.51% of net assets.

ABBREVIATIONS:

ADR American Depositary Receipt CAD - Canadian Dollar CHF Swiss FrancEuro EUR

- British Pound HKD - Hong Kong Dollar

 Japanese Yen Swedish Krona

Analysis of Total Assets	% 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.

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
	re Investment Schemes — 2.36%		
	y 28, 2018: 6.63%)		
20,820	Western Asset Liquidity Funds Plc – Western Asset US Dollar		
	Liquidity Fund – Class WA		
	(Distributing)	20,820	2.36
	llective Investment Schemes	20.020	2.26
(Cost \$2		20,820	2.36
	1 Stock — 98.49% (February 28, 2		0%)
	ing — 0.48% (February 28, 2018:		
	Telaria Inc	4,208	0.48
	ce & Defense — 2.69% y 28, 2018: 2.01%)		
	Aerojet Rocketdyne Holdings Inc	3,145	0.36
	Ducommun Inc	865	0.30
	Kratos Defense & Security		
	Solutions Inc	7,021	0.79
	Triumph Group Inc Wesco Aircraft Holdings Inc	6,994	0.79
072	Wesco Aircraft Holdings Inc	5,702	0.65
		23,727	2.69
-	ure — 0.25% (February 28, 2018:		
	Tejon Ranch Co	2,250	0.25
	— 0.31% (February 28, 2018: 0.00		
	Hawaiian Holdings Inc	1,859	0.21
0/	Mesa Air Group Inc	875	0.10
		2,734	0.31
	— 0.75% (February 28, 2018: 1.1		
	Jerash Holdings US Inc Unifi Inc	385	0.04
	Vince Holding Corp	4,716 1,507	0.54 0.17
104	vince Holding Corp		0.75
Auto Ma	nufacturers — 0.31%	6,608	0.73
	y 28, 2018: 0.00%)		
	REV Group Inc	807	0.09
	Wabash National Corp	1,914	0.22
	-	2,721	0.31
Auto Pai	rts & Equipment — 4.47%	-	
(Februar	y 28, 2018: 5.72%)		
233	American Axle & Manufacturing		
	Holdings Inc	3,743	0.43
	Commercial Vehicle Group Inc	5,642	0.64
	Cooper Tire & Rubber Co Dana Inc	666 4,574	0.08 0.52
	Horizon Global Corp	1,468	0.17
	Meritor Inc	8,510	0.96
402	Modine Manufacturing Co	6,035	0.68
	Spartan Motors Inc	3,825	0.43
	Tower International Inc	2,665	0.30
1,723	Westport Fuel Systems Inc	2,326	0.26
		39,454	4.47
	- 5.59% (February 28, 2018: 4.10%		
	Allegiance Bancshares Inc	1,963	0.22
	CenterState Bank Corp First Foundation Inc	6,073 2,751	0.69
	Franklin Financial Network Inc	4,360	0.31 0.49
	Hilltop Holdings Inc	5,814	0.66
	Independent Bank Group Inc	5,220	0.59
	Old Line Bancshares Inc	1,673	0.19
	Renasant Corp	2,090	0.24 0.36
	Seacoast Banking Corp of Florida Southern National Bancorp of	3,192	0.50
,	Virginia Inc	2,808	0.32
	Texas Capital Bancshares Inc	2,142	0.24
	TriState Capital Holdings Inc	3,324	0.38
	Umpqua Holdings Corp Walker & Dunlop Inc	2,691 5,302	0.30 0.60
33	vvalker & Durnop life		
Diate !	-lam. 0.750//F-L 00.55	49,403	5.59
	nology — 0.75% (February 28, 20		
	AMAG Pharmaceuticals Inc Cambrex Corp	2,678 2,439	0.30
	RTI Surgical Inc	2,439 1,523	0.28 0.17
500	g	6,640	0.75
Ruildin~	Materials — 2.63% (February 28		
_			
	American Woodmark Corp Apogee Enterprises Inc	3,238 5,575	0.37 0.63
130	, hodec ruterbines life	د ر د , د	0.03

Shares (000's)		Value (000's) \$	% of Net Asset Value
	Builders FirstSource Inc	1,090	0.12
	Forterra Inc	4,264	0.48
	Griffon Corp NCI Building Systems Inc	6,001 1,709	0.68 0.19
	PGT Innovations Inc	1,703	0.15
		23,249	2.63
Chemica	ıls — 3.95% (February 28, 2018: 3		
	Cabot Corp	2,189	0.25
	Ferro Corp	6,098	0.69
	Huntsman Corp	3,664	0.41
	Intrepid Potash Inc	3,581	0.41
	Kraton Corp Landec Corp	7,422 3,137	0.84
	Olin Corp	2,780	0.31
	Tronox Ltd 'A'	1,352	0.15
207	Univar Inc	4,671	0.53
		34,894	3.95
Februar	rcial Services — 3.77% ry 28, 2018: 2.91%)		
	CAI International Inc	4,486	0.51
	CoreLogic Inc/United States Cross Country Healthcare Inc	1,683 3,246	0.19 0.37
204	Herc Holdings Inc	8,972	1.02
	Hertz Global Holdings Inc	5,541	0.63
	K12 Inc Team Inc	1,612	0.18 0.55
	Textainer Group Holdings Ltd	4,837 2,875	0.32
201	restance Group Floratings Eta	33,252	3.77
Comput	ers — 3.90% (February 28, 2018:		3.77
	3D Systems Corp	3,595	0.41
	Cray Inc	7,281	0.82
542	KeyW Holding Corp/The	4,009	0.45
	NCR Corp	4,808	0.55
	Perspecta Inc Stratasys Ltd	5,721 4,616	0.65 0.52
	Unisys Corp	4,389	0.50
		34,419	3.90
		34,413	
(Februar	cs & Personal Care — 0.62% ry 28, 2018: 0.10%) Avon Products Inc	5,436	0.62
1,759 Distribu Februar	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%)		
1,759 Distribu (Februar 46 Diversifi	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08%	5,436	0.62
(Februar 1,759 Distribu (Februar 46 Diversifi (Februar	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%) Fossil Group Inc ded Financial Services — 0.75% y 28, 2018: 0.75%) Air Lease Corp 'A' Boston Private Financial Holdings	5,436 716 5,604	0.62
(Februar 1,759 Distribu (Februar 46 Diversifi (Februar	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%) Fossil Group Inc ed Financial Services — 0.75% y 28, 2018: 0.75%) Air Lease Corp 'A'	5,436 716 5,604 1,017	0.62 0.08 0.63 0.12
(Februar 1,759 Distribu (Februar 46 Diversifi (Februar 150 86	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%) Fossil Group Inc ed Financial Services — 0.75% y 28, 2018: 0.75%) Air Lease Corp 'A' Boston Private Financial Holdings Inc	5,436 716 5,604 1,017 6,621	0.62
(Februar 1,759 Distribu (Februar 46 Diversifi (Februar 150 86	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%) Fossil Group Inc ed Financial Services — 0.75% y 28, 2018: 0.75%) Air Lease Corp 'A' Boston Private Financial Holdings Inc — 0.13% (February 28, 2018: 0.00	5,436 716 5,604 1,017 6,621	0.62 0.08 0.63 0.12 0.75
(Februar 1,759 Distribur (Februar 46 Diversifi (Februar 150 86	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%) Fossil Group Inc ed Financial Services — 0.75% y 28, 2018: 0.75%) Air Lease Corp 'A' Boston Private Financial Holdings Inc — 0.13% (February 28, 2018: 0.00 Ameresco Inc I Components & Equipment — 0.	5,436 716 5,604 1,017 6,621 1,194	0.62 0.08 0.63 0.12
(Februar 1,759 Distribu (Februar 46 Diversifi (Februar 150 86 Electric - 73 Electrica (Februar	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%) Fossil Group Inc ed Financial Services — 0.75% y 28, 2018: 0.75%) Air Lease Corp 'A' Boston Private Financial Holdings Inc — 0.13% (February 28, 2018: 0.00 Ameresco Inc	5,436 716 5,604 1,017 6,621 1,194	0.62 0.08 0.63 0.12 0.75
(Februar 1,759 Distribu (Februar 46 Diversifi (Februar 150 86 Electric - 73 Electrica (Februar	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%) Fossil Group Inc ed Financial Services — 0.75% y 28, 2018: 0.75%) Air Lease Corp 'A' Boston Private Financial Holdings Inc — 0.13% (February 28, 2018: 0.00 Ameresco Inc I Components & Equipment — 0. y 28, 2018: 0.94%)	5,436 716 5,604 1,017 6,621 %) 1,194 31% 2,782	0.62 0.08 0.63 0.12 0.75
(Februar 1,759 Distribu (Februar 46 Diversifi (Februar 150 86 Electric - 73 Electrica (Februar 122 Electron	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%) Fossil Group Inc ed Financial Services — 0.75% y 28, 2018: 0.75%) Air Lease Corp 'A' Boston Private Financial Holdings Inc — 0.13% (February 28, 2018: 0.00 Ameresco Inc I Components & Equipment — 0. y 28, 2018: 0.94%) Insteel Industries Inc	5,436 716 5,604 1,017 6,621 %) 1,194 31% 2,782	0.62 0.08 0.63 0.12 0.75
(Februar 1,759 Distribur (Februar 46 Diversifi (Februar 150 86 Electrica (Februar 122 Electron 46 16	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%) Fossil Group Inc ed Financial Services — 0.75% y 28, 2018: 0.75%) Air Lease Corp 'A' Boston Private Financial Holdings Inc — 0.13% (February 28, 2018: 0.00 Ameresco Inc I Components & Equipment — 0. y 28, 2018: 0.94%) Insteel Industries Inc ics — 4.58% (February 28, 2018: Applied Optoelectronics Inc Coherent Inc	5,436 716 5,604 1,017 6,621 %) 1,194 31% 2,782 4.83%)	0.62 0.08 0.63 0.12 0.75 0.13
(Februar 1,759 Distribur (Februar 46 Diversifi (Februar 150 86 Electrica (Februar 122 Electron 46 16	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%) Fossil Group Inc ed Financial Services — 0.75% y 28, 2018: 0.75%) Air Lease Corp 'A' Boston Private Financial Holdings Inc — 0.13% (February 28, 2018: 0.00 Ameresco Inc Il Components & Equipment — 0. y 28, 2018: 0.94%) Insteel Industries Inc ics — 4.58% (February 28, 2018: Applied Optoelectronics Inc Coherent Inc Comtech Telecommunications	5,436 716 5,604 1,017 6,621 1,194 31% 2,782 4.83%) 624 2,063	0.62 0.08 0.63 0.12 0.75 0.13 0.31 0.07 0.23
(Februar 1,759 Distribur (Februar 46 Diversifi (Februar 150 86 Electrica (Februar 122 Electron 46 16 300	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%) Fossil Group Inc ed Financial Services — 0.75% y 28, 2018: 0.75%) Air Lease Corp 'A' Boston Private Financial Holdings Inc — 0.13% (February 28, 2018: 0.00 Ameresco Inc I Components & Equipment — 0. y 28, 2018: 0.94%) Insteel Industries Inc ics — 4.58% (February 28, 2018: Applied Optoelectronics Inc Coherent Inc Cometch Telecommunications Corp	5,436 716 5,604 1,017 6,621 1,194 31% 2,782 4.83%) 624 2,063 7,959	0.62 0.08 0.63 0.12 0.75 0.13
(Februar 1,759 Distribur (Februar 46 Diversifi (Februar 150 86 Electrica (Februar 122 Electron 46 16 300	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%) Fossil Group Inc ed Financial Services — 0.75% y 28, 2018: 0.75%) Air Lease Corp 'A' Boston Private Financial Holdings Inc — 0.13% (February 28, 2018: 0.00 Ameresco Inc Il Components & Equipment — 0. y 28, 2018: 0.94%) Insteel Industries Inc ics — 4.58% (February 28, 2018: Applied Optoelectronics Inc Coherent Inc Comtech Telecommunications	5,436 716 5,604 1,017 6,621 1,194 31% 2,782 4.83%) 624 2,063 7,959 221	0.62 0.08 0.63 0.12 0.75 0.13 0.31 0.07 0.23
(Februar 1,759 Distribu (Februar 46 Diversifi (Februar 150 86 Electrica (Februar 122 Electron 46 300 40 118	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%) Fossil Group Inc ed Financial Services — 0.75% y 28, 2018: 0.75%) Air Lease Corp 'A' Boston Private Financial Holdings Inc — 0.13% (February 28, 2018: 0.00 Ameresco Inc I Components & Equipment — 0. y 28, 2018: 0.94%) Insteel Industries Inc ics — 4.58% (February 28, 2018: 4.58%) Applied Optoelectronics Inc Coherent Inc Comtech Telecommunications Corp Identiv Inc	5,436 716 5,604 1,017 6,621 1,194 31% 2,782 4.83%) 624 2,063 7,959	0.62 0.08 0.63 0.12 0.75 0.13 0.31 0.07 0.23
(Februar 1,759 Distribu (Februar 46 Diversifi (Februar 150 86 Electrica (Februar 122 Electroa 46 300 40 118 396 166	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%) Fossil Group Inc ed Financial Services — 0.75% y 28, 2018: 0.75%) Air Lease Corp 'A' Boston Private Financial Holdings Inc — 0.13% (February 28, 2018: 0.00 Ameresco Inc I Components & Equipment — 0. y 28, 2018: 0.94%) Insteel Industries Inc ics — 4.58% (February 28, 2018: 0.00 Applied Optoelectronics Inc Coherent Inc Comtech Telecommunications Corp I Identiv Inc II-VI Inc KEMET Corp Knowles Corp	5,436 716 5,604 1,017 6,621 1%) 1,194 31% 2,782 4.83%) 624 2,063 7,959 221 5,013 7,503 7,503 2,702	0.62 0.08 0.63 0.12 0.75 0.13 0.07 0.23 0.90 0.02 0.55 0.90 0.02 0.90 0.02 0.85 0.85 0.81
1,759	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%) Fossil Group Inc ed Financial Services — 0.75% y 28, 2018: 0.75%) Air Lease Corp 'A' Boston Private Financial Holdings Inc — 0.13% (February 28, 2018: 0.00 Ameresco Inc I Components & Equipment — 0. y 28, 2018: 0.94%) Insteel Industries Inc ics — 4.58% (February 28, 2018: . Applied Optoelectronics Inc Coherent Inc Comtech Telecommunications Corp Identiv Inc II-VI Inc KEMET Corp Rnowles Corp Resideo Technologies Inc	5,436 716 5,604 1,017 6,621 9%) 1,194 31% 2,782 4.83%) 624 2,063 7,959 221 5,013 7,503 2,702 2,971	0.62 0.08 0.63 0.12 0.75 0.13 0.31 0.07 0.02 0.02 0.02 0.02 0.57 0.31
1,759	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%) Fossil Group Inc ed Financial Services — 0.75% y 28, 2018: 0.75%) Air Lease Corp 'A' Boston Private Financial Holdings Inc — 0.13% (February 28, 2018: 0.00 Ameresco Inc I Components & Equipment — 0. y 28, 2018: 0.94%) Insteel Industries Inc ics — 4.58% (February 28, 2018: Applied Optoelectronics Inc Coherent Inc Comtech Telecommunications Corp I Identiv Inc II-VI Inc KEMET Corp Knowles Corp Resideo Technologies Inc Sanmina Corp	5,436 716 5,604 1,017 6,621 1,194 31% 2,782 4.83%) 624 2,063 7,959 221 5,013 7,503 2,702 2,971 2,130	0.62 0.08 0.63 0.12 0.75 0.13 0.07 0.23 0.90 0.02 0.57 0.85 0.31 0.34 0.34
(Februar 1,759 Distribur (Februar 46 Diversifi (Februar 150 86 Electrica (Februar 122 Electron 46 16 300 40 118 396 166 116 67 7241	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%) Fossil Group Inc ed Financial Services — 0.75% y 28, 2018: 0.75%) Air Lease Corp 'A' Boston Private Financial Holdings Inc — 0.13% (February 28, 2018: 0.00 Ameresco Inc I Components & Equipment — 0. y 28, 2018: 0.94%) Insteel Industries Inc ics — 4.58% (February 28, 2018: 0.45%) Insteel Industries Inc ics — 4.58% (February 28, 2018: 0.16%) Coherent Inc Coherent Inc Comtech Telecommunications Corp Identiv Inc II-VI Inc KEMET Corp Knowles Corp Resideo Technologies Inc Sammina Corp TTM Technologies Inc	5,436 716 5,604 1,017 6,621 1%) 1,194 31% 2,782 4.83%) 624 2,063 7,959 221 5,013 7,503 2,702 2,971 2,130 2,924	0.62 0.08 0.63 0.12 0.75 0.13 0.07 0.23 0.90 0.02 0.55 0.31 0.31 0.31
Tebruar	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%) Fossil Group Inc ed Financial Services — 0.75% y 28, 2018: 0.75%) Air Lease Corp 'A' Boston Private Financial Holdings Inc — 0.13% (February 28, 2018: 0.00 Ameresco Inc I Components & Equipment — 0. y 28, 2018: 0.94%) Insteel Industries Inc ics — 4.58% (February 28, 2018: Applied Optoelectronics Inc Coherent Inc Comtech Telecommunications Corp I Identiv Inc II-VI Inc KEMET Corp Knowles Corp Resideo Technologies Inc Sanmina Corp	5,436 716 5,604 1,017 6,621 1%) 1,194 31% 2,782 4.83%) 624 2,063 7,959 221 5,013 7,503 2,702 2,971 2,130 2,924 6,323	0.62 0.08 0.63 0.12 0.75 0.13 0.07 0.23 0.90 0.02 0.57 0.85 0.31 0.34 0.24 0.33 0.72
Tebruar	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%) Fossil Group Inc ed Financial Services — 0.75% y 28, 2018: 0.75%) Air Lease Corp 'A' Boston Private Financial Holdings Inc — 0.13% (February 28, 2018: 0.00 Ameresco Inc I Components & Equipment — 0. y 28, 2018: 0.94%) Insteel Industries Inc ics — 4.58% (February 28, 2018: 0.00 Applied Optoelectronics Inc Coherent Inc Comtech Telecommunications Corp Identiv Inc II-VI Inc KEMET Corp Rnowles Corp Resideo Technologies Inc Sammina Corp TTM Technologies Inc Vishay Intertechnology Inc	5,436 716 5,604 1,017 6,621 1%) 1,194 31% 2,782 4.83%) 624 2,063 7,959 221 5,013 7,503 2,702 2,971 2,130 2,924	0.62 0.08 0.63 0.12 0.75 0.13 0.07 0.23 0.90 0.02 0.55 0.31 0.31 0.31
(Februar 1,759 Distribur (Februar 46 Diversifi (Februar 150 86 Electrica (Februar 122 Electron 46 300 40 118 396 166 116 67 241 288 Enginee (Februar	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%) Fossil Group Inc ed Financial Services — 0.75% y 28, 2018: 0.75%) Air Lease Corp 'A' Boston Private Financial Holdings Inc — 0.13% (February 28, 2018: 0.00 Ameresco Inc I Components & Equipment — 0. y 28, 2018: 0.94%) Insteel Industries Inc ics — 4.58% (February 28, 2018: Applied Optoelectronics Inc Coherent Inc Comtech Telecommunications Corp Identiv Inc II-VI Inc KEMET Corp Knowles Corp Resideo Technologies Inc Sammina Corp TTM Technologies Inc Vishay Intertechnology Inc	5,436 716 5,604 1,017 6,621 9%) 1,194 31% 2,782 4.83%) 624 2,063 7,959 221 5,013 7,503 2,702 2,971 2,130 2,924 6,323 40,433	0.62 0.08 0.63 0.12 0.75 0.13 0.31 0.07 0.23 0.90 0.02 0.57 0.85 0.31 0.34 0.24 0.33 0.72 4.58
(Februar 1,759 Distribur (Februar 46 Diversifi (Februar 150 86 Diversifi (Februar 150 86 Electric - 73 Electrica (Februar 122 Electron 46 166 300 40 1188 396 166 176 241 288 Enginee (Februar 239	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%) Fossil Group Inc ed Financial Services — 0.75% y 28, 2018: 0.75%) Air Lease Corp 'A' Boston Private Financial Holdings Inc — 0.13% (February 28, 2018: 0.00 Ameresco Inc I Components & Equipment — 0. y 28, 2018: 0.94%) Insteel Industries Inc ics — 4.58% (February 28, 2018: 0.00 Applied Optoelectronics Inc Coherent Inc Comtech Telecommunications Corp Identiv Inc II-VI Inc KEMET Corp Rnowles Corp Resideo Technologies Inc Sammina Corp TTM Technologies Inc Vishay Intertechnology Inc	5,436 716 5,604 1,017 6,621 1%) 1,194 31% 2,782 4.83%) 624 2,063 7,959 221 5,013 7,503 2,702 2,971 2,130 2,924 6,323	0.62 0.08 0.63 0.12 0.75 0.13 0.07 0.23 0.90 0.02 0.57 0.85 0.31 0.34 0.24 0.33 0.72
(Februar 1,759 Distribur (Februar 466 Diversifi (Februar 150 866 Electric - 73 Electrica 122 Electron 466 300 40 118 396 116 67 241 288 Enginee (Februar 239 105 88	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%) Fossil Group Inc ed Financial Services — 0.75% y 28, 2018: 0.75%) Air Lease Corp 'A' Boston Private Financial Holdings Inc — 0.13% (February 28, 2018: 0.00 Ameresco Inc I Components & Equipment — 0. y 28, 2018: 0.94%) Insteel Industries Inc ics — 4.58% (February 28, 2018: 0.00 Applied Optoelectronics Inc Comtech Telecommunications Corp Identiv Inc II-VI Inc KEMET Corp Knowles Corp Resideo Technologies Inc Sammina Corp TTM Technologies Inc Vishay Intertechnology Inc ring & Construction — 2.52% y 28, 2018: 1.21%) Aegion Corp 'A' Arcosa Inc Construction Partners Inc	5,436 716 5,604 1,017 6,621 9%) 1,194 31% 2,782 4.83%) 624 2,063 7,959 221 5,013 7,503 2,702 2,971 2,130 2,924 6,323 40,433	0.62 0.08 0.63 0.12 0.75 0.13 0.31 0.07 0.23 0.90 0.02 0.57 0.85 0.31 0.34 0.24 0.34 0.72 4.58
(Februar 1,759 Distribu (Februar 46 Diversifi (Februar 150 86 Diversifi (Februar 150 86 Diversifi (Februar 150 86 Diversifi (Februar 150 86 Electrica 73 Electrica 160 160 160 116 677 241 288 Enginee (Februar 239 105 888 103	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%) Fossil Group Inc ed Financial Services — 0.75% y 28, 2018: 0.75%) Air Lease Corp 'A' Boston Private Financial Holdings Inc — 0.13% (February 28, 2018: 0.00 Ameresco Inc Il Components & Equipment — 0. y 28, 2018: 0.94%) Insteel Industries Inc ics — 4.58% (February 28, 2018: 0.00 Ameresco Inc Il Components & Equipment — 0. y 28, 2018: 0.94%) Insteel Industries Inc ics — 4.58% (February 28, 2018: 0.00 Coherent Inc Coherent Inc Comtech Telecommunications Corp Identiv Inc III-VI Inc III-VI Inc III-VI Inc KEMET Corp Knowles Corp Resideo Technologies Inc Sammina Corp TTM Technologies Inc Vishay Intertechnology Inc ring & Construction — 2.52% y 28, 2018: 1.21%) Aegion Corp 'A' Arcosa Inc Construction Partners Inc frontdoor Inc	5,436 716 5,604 1,017 6,621 1,194 31% 2,782 4.83%) 624 2,063 7,959 221 5,013 7,503 2,702 2,971 2,130 2,924 6,323 40,433	0.62 0.08 0.63 0.12 0.75 0.13 0.31 0.07 0.23 0.90 0.02 0.57 0.85 0.31 0.34 0.34 0.34 0.34 0.34 0.34 0.34 0.24 0.34
(Februar 1,759 Distribur (Februar 466 Diversifi (Februar 150 866 Diversifi (Februar 150 866 Diversifi (Februar 150 866 Diversifi (Februar 150 866 866 866 866 866 866 866 866 866 86	y 28, 2018: 0.10%) Avon Products Inc tion & Wholesale — 0.08% y 28, 2018: 0.00%) Fossil Group Inc ed Financial Services — 0.75% y 28, 2018: 0.75%) Air Lease Corp 'A' Boston Private Financial Holdings Inc — 0.13% (February 28, 2018: 0.00 Ameresco Inc I Components & Equipment — 0. y 28, 2018: 0.94%) Insteel Industries Inc ics — 4.58% (February 28, 2018: 0.00 Applied Optoelectronics Inc Comtech Telecommunications Corp Identiv Inc II-VI Inc KEMET Corp Knowles Corp Resideo Technologies Inc Sammina Corp TTM Technologies Inc Vishay Intertechnology Inc ring & Construction — 2.52% y 28, 2018: 1.21%) Aegion Corp 'A' Arcosa Inc Construction Partners Inc	5,436 716 5,604 1,017 6,621 9%) 1,194 31% 2,782 4.83%) 624 2,063 7,959 221 5,013 7,503 2,702 2,971 2,130 2,924 6,323 40,433	0.62 0.08 0.63 0.12 0.75 0.13 0.31 0.07 0.23 0.90 0.02 0.57 0.85 0.31 0.34 0.24 0.34 0.72 4.58

	Value (000's) \$	% of Net Asset Value
nment — 0.12% (February 28, 20	018: 0.00%)
Scientific Games Corp	1,017	0.12
nental Control — 0.08%		
	704	0.08
		0.00
· •	1,883	0.21
SunOpta IncNpv	1,506	0.17
United Natural Foods Inc		0.52
	7,967	0.90
PH Glatfelter Co	1,017	0.11
achine Tools — 0.62%		
		0.62
		0.36 0.36
	3,237 97	0.01
AngioDynamics Inc	5,539	0.63
	,	0.62
Varex Imaging Corp	3,987	0.45
	25,901	2.93
re-Services — 2.71% (February 2	28, 2018: 1	.93%)
AAC Holdings Inc	1,524	0.17
		0.47
		0.40
R1 RCM Inc	2,746	0.31
		0.21
		0.56
,	23,942	2.71
ilders — 3.47% (February 28, 20	018: 2.33%)
Beazer Homes USA Inc	4,777	0.54
		0.63
MDC Holdings Inc	4,964	0.56
New Home Co Inc/The	3 392	0.38
TRI Pointe Group Inc	2,142	0.24
TRI Pointe Group Inc William Lyon Homes 'A' Winnebago Industries Inc		0.24
William Lyon Homes 'A'	2,142 2,547	0.24 0.29 0.40
William Lyon Homes 'A'	2,142 2,547 3,494 30,629	0.24 0.29 0.40 3.47
William Lyon Homes 'A' Winnebago Industries Inc	2,142 2,547 3,494 30,629	0.24 0.29 0.40 3.47 57%)
William Lyon Homes 'A' Winnebago Industries Inc rnishings — 0.34% (February 28 VOXX International Corp 'A' Ild Products & Wares — 1.47%	2,142 2,547 3,494 30,629 3, 2018: 0.5	0.24 0.29 0.40 3.47 57%)
William Lyon Homes 'A' Winnebago Industries Inc rnishings — 0.34% (February 28 VOXX International Corp 'A' Id Products & Wares — 1.47% y 28, 2018: 0.25%)	2,142 2,547 3,494 30,629 3, 2018: 0.5 2,964	0.24 0.29 0.40 3.47 67%)
William Lyon Homes 'A' Winnebago Industries Inc rnishings — 0.34% (February 28 VOXX International Corp 'A' Ild Products & Wares — 1.47%	2,142 2,547 3,494 30,629 3, 2018: 0.5	0.24 0.29 0.40 3.47 67%) 0.34
William Lyon Homes 'A' Winnebago Industries Inc rrnishings — 0.34% (February 28 VOXX International Corp 'A' Jid Products & Wares — 1.47% y 28, 2018: 0.25%) Libbey Inc	2,142 2,547 3,494 30,629 3, 2018: 0.5 2,964	0.29 0.40 3.47 67%) 0.34
William Lyon Homes 'A' Winnebago Industries Inc Trnishings — 0.34% (February 28 VOXX International Corp 'A' old Products & Wares — 1.47% y 28, 2018: 0.25%) Libbey Inc Quanex Building Products Corp Tupperware Brands Corp	2,142 2,547 3,494 30,629 3, 2018: 0.5 2,964 2,556 4,814 5,610 12,980	0.24 0.29 0.40 3.47 67%) 0.34 0.29 0.54 0.64
William Lyon Homes 'A' Winnebago Industries Inc Irrnishings — 0.34% (February 28 VOXX International Corp 'A' old Products & Wares — 1.47% y 28, 2018: 0.25%) Libbey Inc Quanex Building Products Corp Tupperware Brands Corp e — 2.00% (February 28, 2018: 2	2,142 2,547 3,494 30,629 3, 2018: 0.5 2,964 2,556 4,814 5,610 12,980	0.24 0.29 0.40 3.47 67%) 0.34 0.29 0.54 0.64
William Lyon Homes 'A' Winnebago Industries Inc winnebago Inc garage Agents winnebago Inc garage Agents winnebago winneba	2,142 2,547 3,494 30,629 3, 2018: 0.5 2,964 2,556 4,814 5,610 12,980 2.88%) 3,143	0.24 0.29 0.40 3.47 67%) 0.34 0.29 0.54 0.64 1.47
William Lyon Homes 'A' Winnebago Industries Inc Irrnishings — 0.34% (February 28 VOXX International Corp 'A' old Products & Wares — 1.47% y 28, 2018: 0.25%) Libbey Inc Quanex Building Products Corp Tupperware Brands Corp e — 2.00% (February 28, 2018: 2	2,142 2,547 3,494 30,629 3, 2018: 0.5 2,964 2,556 4,814 5,610 12,980 2.88%) 3,143 5,475	0.24 0.29 0.40 3.47 67%) 0.34 0.54 0.64 1.47
William Lyon Homes 'A' Winnebago Industries Inc Irrnishings — 0.34% (February 28 VOXX International Corp 'A' old Products & Wares — 1.47% y 28, 2018: 0.25%) Libbey Inc Quanex Building Products Corp Tupperware Brands Corp HCI Group Inc Heritage Insurance Holdings Inc MBIA Inc MGIC Investment Corp	2,142 2,547 3,494 30,629 3, 2018: 0.5 2,964 2,556 4,814 5,610 12,980 2.88%) 3,143 5,475 3,879 1,190	0.24 0.29 0.40 3.47 67%) 0.34 0.54 0.62 0.62 0.62 0.44 0.13
William Lyon Homes 'A' Winnebago Industries Inc Trnishings — 0.34% (February 28 VOXX International Corp 'A' Jd Products & Wares — 1.47% Jy 28, 2018: 0.25%) Libbey Inc Quanex Building Products Corp Tupperware Brands Corp e — 2.00% (February 28, 2018: 2 HCI Group Inc Heritage Insurance Holdings Inc MBIA Inc	2,142 2,547 3,494 30,629 3, 2018: 0.5 2,964 2,556 4,814 5,610 12,980 2.88%) 3,143 5,475 3,879 1,190 3,950	0.24 0.29 0.40 3.47 67%) 0.34 0.54 0.62 0.62 0.44 0.13 0.45
William Lyon Homes 'A' Winnebago Industries Inc Irrnishings — 0.34% (February 28 VOXX International Corp 'A' old Products & Wares — 1.47% y 28, 2018: 0.25%) Libbey Inc Quanex Building Products Corp Tupperware Brands Corp HCI Group Inc Heritage Insurance Holdings Inc MBIA Inc MGIC Investment Corp Radian Group Inc	2,142 2,547 3,494 30,629 3, 2018: 0.5 2,964 2,556 4,814 5,610 12,980 2.88%) 3,143 5,475 3,879 1,190 3,950	0.24 0.29 0.40 3.47 67%) 0.34 0.54 0.62 0.62 0.44 0.13 0.45
William Lyon Homes 'A' Winnebago Industries Inc Irmishings — 0.34% (February 28 VOXX International Corp 'A' Ild Products & Wares — 1.47% y 28, 2018: 0.25%) Libbey Inc Quanex Building Products Corp Tupperware Brands Corp e — 2.00% (February 28, 2018: 2 HCI Group Inc Heritage Insurance Holdings Inc MBIA Inc MGIC Investment Corp Radian Group Inc — 0.89% (February 28, 2018: 1.1	2,142 2,547 3,494 30,629 3, 2018: 0.5 2,964 2,556 4,814 5,610 12,980 2.88%) 3,143 5,475 3,879 1,190 3,950 17,637	0.24 0.22 0.4(3.47 77%) 0.34 0.29 0.54 0.66 0.66 0.44 0.11 0.49
William Lyon Homes 'A' Winnebago Industries Inc Irrnishings — 0.34% (February 28 VOXX International Corp 'A' Ind Products & Wares — 1.47% by 28, 2018: 0.25%) Libbey Inc Quanex Building Products Corp Tupperware Brands Corp e — 2.00% (February 28, 2018: 2 HCI Group Inc Heritage Insurance Holdings Inc MBIA Inc MGIC Investment Corp Radian Group Inc — 0.89% (February 28, 2018: 1.1 EverQuote Inc	2,142 2,547 3,494 30,629 3, 2018: 0.5 2,964 2,556 4,814 5,610 12,980 2.88%) 3,143 5,475 3,879 1,190 17,637 17%) 1,686	0.24 0.22 0.4(3.47 0.34 0.34 0.54 0.64 0.66 0.44 0.13 0.45 0.44 0.13
William Lyon Homes 'A' Winnebago Industries Inc Irmishings — 0.34% (February 28 VOXX International Corp 'A' Ild Products & Wares — 1.47% y 28, 2018: 0.25%) Libbey Inc Quanex Building Products Corp Tupperware Brands Corp e — 2.00% (February 28, 2018: 2 HCI Group Inc Heritage Insurance Holdings Inc MBIA Inc MGIC Investment Corp Radian Group Inc — 0.89% (February 28, 2018: 1.1	2,142 2,547 3,494 30,629 3, 2018: 0.5 2,964 2,556 4,814 5,610 12,980 2.88%) 3,143 5,475 3,879 1,190 3,950 17,637	0.24 0.25 0.40 3.47 77%) 0.34 0.54 0.62 0.62 0.44 0.45 2.00
William Lyon Homes 'A' Winnebago Industries Inc Irmishings — 0.34% (February 28 VOXX International Corp 'A' Idd Products & Wares — 1.47% by 28, 2018: 0.25%) Libbey Inc Quanex Building Products Corp Tupperware Brands Corp e — 2.00% (February 28, 2018: 2 HCI Group Inc Heritage Insurance Holdings Inc MBIA Inc MGIC Investment Corp Radian Group Inc — 0.89% (February 28, 2018: 1.4 EverQuote Inc Leaf Group Ltd Limelight Networks Inc PC-Tel Inc	2,142 2,547 3,494 30,629 3, 2018: 0.5 2,964 2,556 4,814 5,610 12,980 2.88%) 3,143 5,475 3,879 1,190 3,950 17,637 17%) 1,686 2,042 926 382	0.24 0.22 0.4(3.47 0.32 0.52 0.62 0.44 0.13 0.45 2.00
William Lyon Homes 'A' Winnebago Industries Inc Irrnishings — 0.34% (February 28 VOXX International Corp 'A' Ild Products & Wares — 1.47% y 28, 2018: 0.25%) Libbey Inc Quanex Building Products Corp Tupperware Brands Corp e — 2.00% (February 28, 2018: 2 HCI Group Inc MGIC Investment Corp Radian Group Inc — 0.89% (February 28, 2018: 1.4 EverQuote Inc Leaf Group Ltd Limelight Networks Inc	2,142 2,547 3,494 30,629 3, 2018: 0.5 2,964 2,556 4,814 5,610 12,980 2,88%) 3,143 5,475 3,879 1,190 17,637 17%) 1,686 2,042 926 382 2,838	0.24 0.29 0.40 0.40 0.34 0.34 0.54 0.66 0.66 0.62 0.64 2.00 0.11 0.23 0.11 0.04 0.03
William Lyon Homes 'A' Winnebago Industries Inc Irnishings — 0.34% (February 28 VOXX International Corp 'A' Id Products & Wares — 1.47% by 28, 2018: 0.25%) Libbey Inc Quanex Building Products Corp Tupperware Brands Corp e — 2.00% (February 28, 2018: 2 HCI Group Inc Heritage Insurance Holdings Inc MBIC Investment Corp Radian Group Inc — 0.89% (February 28, 2018: 1.1 EverQuote Inc Leaf Group Ltd Limelight Networks Inc PC-Tel Inc Rubicon Project Inc/The	2,142 2,547 3,494 30,629 3, 2018: 0.5 2,964 2,556 4,814 5,610 12,980 2.88%) 3,143 5,475 3,879 1,190 3,950 17,637 17%) 1,686 2,042 926 382	0.24 0.29 0.40 0.40 0.34 0.34 0.54 0.66 0.66 0.62 0.64 2.00 0.11 0.23 0.11 0.04 0.03
William Lyon Homes 'A' Winnebago Industries Inc Trnishings — 0.34% (February 28 VOXX International Corp 'A' Jd Products & Wares — 1.47% Jy 28, 2018: 0.25%) Libbey Inc Quanex Building Products Corp Tupperware Brands Corp e — 2.00% (February 28, 2018: 2 HCI Group Inc Heritage Insurance Holdings Inc MBIA Inc MGIC Investment Corp Radian Group Inc — 0.89% (February 28, 2018: 1.4 EverQuote Inc Leaf Group Ltd Limelight Networks Inc PC-Tel Inc Rubicon Project Inc/The	2,142 2,547 3,494 30,629 3, 2018: 0.5 2,964 2,556 4,814 5,610 12,980 2,88%) 3,143 5,475 3,879 1,190 17,637 17%) 1,686 2,042 926 382 2,838	0.24 0.29 0.40 0.40 0.34 0.34 0.54 0.66 0.66 0.62 0.64 2.00 0.11 0.23 0.11 0.04 0.03
William Lyon Homes 'A' Winnebago Industries Inc Irnishings — 0.34% (February 28 VOXX International Corp 'A' Id Products & Wares — 1.47% by 28, 2018: 0.25%) Libbey Inc Quanex Building Products Corp Tupperware Brands Corp e — 2.00% (February 28, 2018: 2 HCI Group Inc Heritage Insurance Holdings Inc MBIC Investment Corp Radian Group Inc — 0.89% (February 28, 2018: 1.1 EverQuote Inc Leaf Group Ltd Limelight Networks Inc PC-Tel Inc Rubicon Project Inc/The	2,142 2,547 3,494 30,629 3, 2018: 0.5 2,964 2,556 4,814 5,610 12,980 2,88%) 3,143 5,475 3,879 1,190 17,637 17%) 1,686 2,042 926 382 2,838	0.24 0.22 0.40 0.34 0.34 0.34 0.54 0.62 0.54 0.62 0.44 0.13 0.23 0.11 0.02 0.32
William Lyon Homes 'A' Winnebago Industries Inc Trnishings — 0.34% (February 28 VOXX International Corp 'A' Jd Products & Wares — 1.47% Jy 28, 2018: 0.25%) Libbey Inc Quanex Building Products Corp Tupperware Brands Corp e — 2.00% (February 28, 2018: 2 HCI Group Inc Heritage Insurance Holdings Inc MBIA Inc MGIC Investment Corp Radian Group Inc — 0.89% (February 28, 2018: 1.* EverQuote Inc Leaf Group Ltd Limelight Networks Inc PC-Tel Inc Rubicon Project Inc/The ent Companies — 0.35% y 28, 2018: 0.24%)	2,142 2,547 3,494 30,629 3, 2018: 0.5 2,964 2,556 4,814 5,610 12,980 2.88%) 3,143 5,475 3,879 1,190 3,950 17,637 17%) 1,686 2,042 926 382 2,838 7,874	0.24 0.22 0.40 0.34 0.34 0.34 0.54 0.62 0.54 0.62 0.44 0.13 0.23 0.11 0.02 0.32
William Lyon Homes 'A' Winnebago Industries Inc Trnishings — 0.34% (February 28 VOXX International Corp 'A' Jd Products & Wares — 1.47% Jy 28, 2018: 0.25%) Libbey Inc Quanex Building Products Corp Tupperware Brands Corp Tupperware Brands Corp e — 2.00% (February 28, 2018: 2 HCI Group Inc Heritage Insurance Holdings Inc MBIA Inc MGIC Investment Corp Radian Group Inc — 0.89% (February 28, 2018: 1.* EverQuote Inc Leaf Group Ltd Limelight Networks Inc PC-Tel Inc Rubicon Project Inc/The ent Companies — 0.35% y 28, 2018: 0.24%) B. Riley Financial Inc	2,142 2,547 3,494 30,629 3, 2018: 0.5 2,964 2,556 4,814 5,610 12,980 2.88%) 3,143 5,475 3,879 1,190 3,950 17,637 17%) 1,686 2,042 926 382 2,838 7,874	0.24 0.29 0.40 0.34 0.34 0.54 0.62 0.62 0.44 0.13 0.42 0.02 0.11 0.04 0.33 0.33 0.33
William Lyon Homes 'A' Winnebago Industries Inc Trnishings — 0.34% (February 28 VOXX International Corp 'A' Jod Products & Wares — 1.47% June March & Wares — 1.	2,142 2,547 3,494 30,629 3, 2018: 0.5 2,964 2,556 4,814 5,610 12,980 2.88%) 3,143 5,475 3,879 1,190 3,950 17,637 17%) 1,686 2,042 926 382 2,838 7,874	0.24 0.29 0.40 3.47
	Scientific Games Corp Inental Control — 0.08% y 28, 2018: 0.04%) Pure Cycle Corp 0.90% (February 28, 2018: 0.47% Smart & Final Stores Inc SunOpta IncNpv United Natural Foods Inc Oducts & Paper — 0.11% y 28, 2018: 0.00%) PH Glatfelter Co achine Tools — 0.62% y 28, 2018: 1.01%) Milacron Holdings Corp re-Products — 2.93% (February Accuray Inc Alphatec Holdings Inc AngioDynamics Inc CareDx Inc Invacare Corp Varex Imaging Corp re-Services — 2.71% (February 2.4) AAC Holdings Inc Acadia Healthcare Co Inc Brookdale Senior Living Inc Community Health Systems Inc R1 RCM Inc RadNet Inc Select Medical Holdings Corp Surgery Partners Inc Lillders — 3.47% (February 28, 20 Beazer Homes USA Inc LGI Homes Inc MDC Holdings Inc	(000's) S S S S S S S S S

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
Commor	Stock — (continued)		
	el — (continued)		
	Cleveland-Cliffs Inc	4,678	0.53
	Commercial Metals Co	6,444	0.73
1/2	Universal Stainless & Alloy Products Inc	3,166	0.36
	Troducts inc	31,193	3.53
Lodaina	— 0.14% (February 28, 2018: 0.4		5.55
	Century Casinos Inc	1,170	0.13
	Playa Hotels & Resorts NV	69	0.13
	,	1,239	0.14
	ry – Construction & Mining — 1.4 y 28, 2018: 1.35%)		
	Astec Industries Inc	7,014	0.80
	Babcock & Wilcox Enterprises Inc	714	0.08
80	Hyster-Yale Materials Handling Inc	5,417	0.61
	inc		1.49
Machina	m. Diversified 2.939/	13,145	1.49
	ry – Diversified — 2.83% y 28, 2018: 1.53%)		
	Gencor Industries Inc	2,195	0.25
	Ichor Holdings Ltd	4,235	0.48
478	Intevac Inc	3,023	0.34
	Mueller Water Products Inc 'A'	7,175	0.81
	NN Inc Power Solutions International Inc	5,800 2,474	0.66 0.28
	Twin Disc Inc	51	0.20
		24,953	2.83
Media —	- 0.22% (February 28, 2018: 0.509		
	Houghton Mifflin Harcourt Co	1,403	0.16
	McClatchy Co/The	528	0.06
	,	1,931	0.22
(Februar 214	bricate & Hardware — 3.07% y 28, 2018: 4.92%) Mueller Industries Inc	7,068	0.80
	Northwest Pipe Co	8,138	0.92
	TimkenSteel Corp TriMas Corp	4,937 6,942	0.56 0.79
	as corp	27,085	3.07
Mining -	– 0.58% (February 28, 2018: 1.28		3.07
_	Century Aluminum Co	2,055	0.23
	Coeur Mining Inc	587	0.23
	Ferroglobe Plc	1,331	0.15
479	Hecla Mining Co	1,149	0.13
		5,122	0.58
	neous Manufacturing — 2.98% y 28, 2018: 1.77%)		
	Aspen Aerogels Inc	974	0.11
	Fabrinet Federal Signal Corp	4,372 1,647	0.49
/ ۵	Federal Signal Corp	1,647	0.19
		3.462	() 국억
447	FreightCar America Inc Haynes International Inc	3,462 7,772	
447 221 132	FreightCar America Inc Haynes International Inc LSB Industries Inc		0.88
447 221 132 25	FreightCar America Inc Haynes International Inc LSB Industries Inc Lydall Inc	7,772 930 701	0.88 0.10 0.08
447 221 132 25 264	FreightCar America Inc Haynes International Inc LSB Industries Inc Lydall Inc Synalloy Corp	7,772 930 701 4,033	0.88 0.10 0.08 0.46
447 221 132 25 264	FreightCar America Inc Haynes International Inc LSB Industries Inc Lydall Inc	7,772 930 701 4,033 2,458	0.88 0.10 0.08 0.46 0.28
447 221 132 25 264 105 Office & (Februar	FreightCar America Inc Haynes International Inc LSB Industries Inc Lydall Inc Synalloy Corp Trinity Industries Inc Business Equipment — 0.31% y 28, 2018: 0.00%)	7,772 930 701 4,033 2,458 26,349	0.88 0.10 0.08 0.46 0.28 2.98
447 221 132 25 264 105 Office & (Februar)	FreightCar America Inc Haynes International Inc LSB Industries Inc Lydall Inc Synalloy Corp Trinity Industries Inc Business Equipment — 0.31% y 28, 2018: 0.00%) Pitney Bowes Inc	7,772 930 701 4,033 2,458 26,349	0.88 0.10 0.08 0.46 0.28 2.98
447 221 132 25 264 105 Office & (Februar 377	FreightCar America Inc Haynes International Inc LSB Industries Inc Lydall Inc Synalloy Corp Trinity Industries Inc Business Equipment — 0.31% y 28, 2018: 0.00%) Pitney Bowes Inc urnishings — 0.83% (February 28)	7,772 930 701 4,033 2,458 26,349 2,709	0.88 0.10 0.08 0.46 0.28 2.98
447 221 132 25 264 105 Office & (Februar) 377 Office Fu	FreightCar America Inc Haynes International Inc LSB Industries Inc Lydall Inc Synalloy Corp Trinity Industries Inc Business Equipment — 0.31% y 28, 2018: 0.00%) Pitney Bowes Inc Irrnishings — 0.83% (February 28 Herman Miller Inc	7,772 930 701 4,033 2,458 26,349 2,709 , 2018: 1.0	0.88 0.10 0.08 0.46 0.28 2.98 0.31
447 221 132 25 264 105 Office & (Februar 377 Office Fu	FreightCar America Inc Haynes International Inc LSB Industries Inc Lydall Inc Synalloy Corp Trinity Industries Inc Business Equipment — 0.31% y 28, 2018: 0.00%) Pitney Bowes Inc Irrnishings — 0.83% (February 28, Herman Miller Inc Interface Inc 'A'	7,772 930 701 4,033 2,458 26,349 2,709 , 2018: 1.0 3,727 3,338	0.88 0.10 0.08 0.46 0.28 2.98 0.31 09%)
447 221 132 25 264 105 Office & (Februar 377 Office Fu	FreightCar America Inc Haynes International Inc LSB Industries Inc Lydall Inc Synalloy Corp Trinity Industries Inc Business Equipment — 0.31% y 28, 2018: 0.00%) Pitney Bowes Inc Irrnishings — 0.83% (February 28 Herman Miller Inc	7,772 930 701 4,033 2,458 26,349 2,709 , 2018: 1.0 3,727 3,338 247	0.88 0.10 0.08 0.46 0.28 2.98 0.31 09%) 0.42 0.38 0.03
447 221 132 25 264 105 Office & (Februar 377 Office Fu 102 188 14	FreightCar America Inc Haynes International Inc LSB Industries Inc Lydall Inc Synalloy Corp Trinity Industries Inc Business Equipment — 0.31% y 28, 2018: 0.00%) Pitney Bowes Inc Irrnishings — 0.83% (February 28 Herman Miller Inc Interface Inc 'A' Steelcase Inc	7,772 930 701 4,033 2,458 26,349 2,709 , 2018: 1.1 3,727 3,338 247 7,312	0.88 0.10 0.08 0.46 0.28 2.98 0.31 09%) 0.42 0.38 0.03
447 221 132 25 264 105 Office & (Februar 377 Office Fu 188 14	FreightCar America Inc Haynes International Inc LSB Industries Inc Lydall Inc Synalloy Corp Trinity Industries Inc Business Equipment — 0.31% y 28, 2018: 0.00%) Pitney Bowes Inc Irrnishings — 0.83% (February 28, Herman Miller Inc Interface Inc 'A' Steelcase Inc s — 2.28% (February 28, 2018: 3.	7,772 930 701 4,033 2,458 26,349 2,709 ,2018: 1. 3,727 3,338 247 7,312	0.88 0.10 0.08 0.46 0.28 2.98 0.31 09%) 0.42 0.38 0.03 0.83
447 221 132 25 264 105 Office & (Februar 377 Office Fu 102 188 14	FreightCar America Inc Haynes International Inc LSB Industries Inc Lydall Inc Synalloy Corp Trinity Industries Inc Business Equipment — 0.31% y 28, 2018: 0.00%) Pitney Bowes Inc Irrishings — 0.83% (February 28 Herman Miller Inc Interface Inc 'A' Steelcase Inc 5 — 2.28% (February 28, 2018: 3. Baytex Energy Corp	7,772 930 701 4,033 2,458 26,349 2,709 , 2018: 1.4 3,727 3,338 247 7,312 84%) 826	0.88 0.10 0.08 0.46 0.28 2.98 0.31 0.9%) 0.42 0.38 0.03 0.83
447 221 132 25 264 105 Office & (Februar 377 Office Fu 102 188 14 Oil & Gas	FreightCar America Inc Haynes International Inc LSB Industries Inc Lydall Inc Synalloy Corp Trinity Industries Inc Business Equipment — 0.31% y 28, 2018: 0.00%) Pitney Bowes Inc Irrishings — 0.83% (February 28 Herman Miller Inc Interface Inc 'A' Steelcase Inc s — 2.28% (February 28, 2018: 3. Baytex Energy Corp Bonanza Creek Energy Inc	7,772 930 701 4,033 2,458 26,349 2,709 , 2018: 1.1 3,727 3,338 247 7,312 84%) 826 2,756	0.31 09%) 0.42 0.38 0.03 0.83
447 221 132 25 264 105 Office & (Februar) 377 Office Ft 102 188 14 Oil & Ga: 461 120 360	FreightCar America Inc Haynes International Inc LSB Industries Inc Lydall Inc Synalloy Corp Trinity Industries Inc Business Equipment — 0.31% y 28, 2018: 0.00%) Pitney Bowes Inc Irrishings — 0.83% (February 28 Herman Miller Inc Interface Inc 'A' Steelcase Inc 5 — 2.28% (February 28, 2018: 3. Baytex Energy Corp	7,772 930 701 4,033 2,458 26,349 2,709 , 2018: 1.4 3,727 3,338 247 7,312 84%) 826	0.88 0.10 0.08 0.46 0.28 2.98 0.31 0.9%) 0.42 0.38 0.03 0.83

Shares (000's)		Value (000's) \$	% of Net Asset Value
	Talos Energy Inc Whiting Petroleum Corp	5,424 3,414	0.61 0.39
		20,145	2.28
Oil & Ga	s Services — 2.77% (February 28	, 2018: 2.1	18%)
	Archrock Inc Independence Contract Drilling	969	0.11
1.40	Inc	1,733	0.20
	KLX Energy Services Holdings Inc Matrix Service Co	3,851 1,619	0.44 0.18
	Newpark Resources Inc	6,490	0.73
263	Patterson-UTI Energy Inc	3,486	0.39
	Ranger Energy Services Inc	1,974	0.22
294	US Silica Holdings Inc	4,377	0.50
		24,499	2.77
	euticals — 1.29% (February 28, 2		
	BioScrip Inc	2,921	0.33
	Mallinckrodt Plc Owens & Minor Inc	5,611 2,847	0.64 0.32
	OWERS & WILLOUTTIC		
D-4-II	2.440/ (5-1	11,379	1.29
	3.11% (February 28, 2018: 3.039		0.00
	American Eagle Outfitters Inc Ascena Retail Group Inc	2,023 406	0.23
	Carrols Restaurant Group Inc	3.646	0.04
	Conn's Inc	596	0.07
	DSW Inc	2,230	0.25
	El Pollo Loco Holdings Inc	3,113	0.35
	Fred's Inc	1,960	0.22
	Lumber Liquidators Holdings Inc Party City Holdco Inc	2,882 963	0.33
	PCM Inc	5,296	0.60
686	RTW RetailWinds Inc	2,086	0.24
	Stage Stores Inc	779	0.09
	Stage Stores Inc Tuesday Morning Corp	1,520	0.17
553	Tuesday Morning Corp	1,520 27,500	0.17 3.11
553 Savings	Tuesday Morning Corp & Loans — 0.18% (February 28, 2	1,520 27,500 2018: 0.49	0.17 3.11 %)
553 Savings 50	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc	1,520 27,500 2018: 0.49 1,615	0.17 3.11 %) 0.18
553 Savings 50 Semicon	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2	1,520 27,500 2018: 0.49 1,615	0.17 3.11 %) 0.18
553 Savings 50 Semicon	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor	1,520 27,500 2018: 0.49 1,615 2018: 6.38	0.17 3.11 %) 0.18 %)
Savings 50 Semicon 561	Tuesday Morning Corp & Loans — 0.18% (February 28, 2) Axos Financial Inc ductors — 6.83% (February 28, 2) Alpha & Omega Semiconductor Ltd	1,520 27,500 2018: 0.49 1,615 2018: 6.38	0.17 3.11 %) 0.18 %) 0.68
553 Savings 50 Semicon 561 140	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor	1,520 27,500 2018: 0.49 1,615 2018: 6.38	0.17 3.11 %) 0.18 %)
553 Savings 50 Semicon 561 140 449 525	Tuesday Morning Corp & Loans — 0.18% (February 28, 2) Axos Financial Inc ductors — 6.83% (February 28, 2) Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc	1,520 27,500 2018: 0.49 1,615 2018: 6.38 6,031 1,232 2,144 2,341	0.17 3.11 %) 0.18 %) 0.68 0.14
553 Savings 50 Semicon 561 140 449 525 61	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc	1,520 27,500 2018: 0.49 1,615 2018: 6.38 6,031 1,232 2,144 2,341 1,948	0.17 3.11 %) 0.18 %) 0.68 0.14 0.24 0.27 0.22
553 Savings 50 Semicon 561 140 449 525 61 134	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc	1,520 27,500 2018: 0.49 1,615 2018: 6.38 6,031 1,232 2,144 2,341 1,948 2,393	0.17 3.11 %) 0.18 %) 0.68 0.14 0.24 0.27 0.22 0.27
553 Savings 50 Semicon 561 140 449 525 61 134 320	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc Cypress Semiconductor Corp	1,520 27,500 2018: 0.49 1,615 2018: 6.38 6,031 1,232 2,144 2,341 1,948 2,393 4,932	0.17 3.11 %) 0.18 %) 0.68 0.14 0.24 0.27 0.22 0.27 0.56
553 Savings 50 Semicon 140 449 525 61 134 320 295	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc	1,520 27,500 2018: 0.49 1,615 2018: 6.38 6,031 1,232 2,144 2,341 1,948 2,393	0.17 3.11 %) 0.18 %) 0.68 0.14 0.24 0.27 0.22 0.27
553 Savings 50 Semicon 561 140 449 525 61 134 320 295 345 689	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc Cypress Semiconductor Corp EMCORE Corp FormFactor Inc Kopin Corp	1,520 27,500 2018: 0.49 1,615 2018: 6.38 6,031 1,232 2,144 1,948 2,393 4,932 1,210 5,467 1,054	0.17 3.11 %) 0.18 %) 0.68 0.14 0.24 0.27 0.22 0.27 0.56 0.14 0.62 0.12
553 Savings 50 Semicon 561 140 449 525 61 134 320 295 345 689 212	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc Cypress Semiconductor Corp EMCORE Corp FormFactor Inc Kopin Corp Kulicke & Soffa Industries Inc	1,520 27,500 2018: 0.49 1,615 2018: 6.38 6,031 1,232 2,144 2,341 1,948 2,393 4,932 1,210 5,467	0.17 3.11 %) 0.18 %) 0.68 0.14 0.24 0.27 0.22 0.27 0.56 0.14 0.62
553 Savings 50 Semicon 561 140 449 525 61 134 320 295 345 689 212	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc Cypress Semiconductor Corp EMCORE Corp FormFactor Inc Kopin Corp Kulicke & Soffa Industries Inc MACOM Technology Solutions	1,520 27,500 2018: 0.49 1,615 2018: 6.38 6,031 1,232 2,144 2,341 1,948 2,393 4,932 1,210 5,467 1,054 4,956	0.17 3.11 %) 0.18 %) 0.68 0.14 0.27 0.22 0.27 0.56 0.14 0.62 0.15 0.56
553 Savings 50 Semicon 561 1400 449 525 61 134 320 295 345 689 212 364	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc Cypress Semiconductor Corp EMCORE Corp FormFactor Inc Kopin Corp Kulicke & Soffa Industries Inc MACOM Technology Solutions Holdings Inc	1,520 27,500 2018: 0.49 1,615 2018: 6.38' 6,031 1,232 2,144 2,341 1,948 2,393 4,932 1,210 5,467 1,054 4,956	0.17 3.11 %) 0.18 %) 0.68 0.14 0.27 0.22 0.27 0.56 0.14 0.62 0.12 0.56
553 Savings 50 Semicon 561 140 449 525 61 134 320 295 345 689 212 364 68	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc Cypress Semiconductor Corp EMCORE Corp FormFactor Inc Kopin Corp Kulicke & Soffa Industries Inc MACOM Technology Solutions	1,520 27,500 2018: 0.49 1,615 2018: 6.38' 6,031 1,232 2,144 2,341 1,948 2,393 4,932 1,210 5,467 1,054 4,956	0.17 3.11 %) 0.18 %) 0.68 0.14 0.27 0.22 0.27 0.56 0.14 0.62 0.15 0.56
553 Savings 50 Semicon 140 449 525 61 1344 320 295 345 689 212 364 688 46	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc Cypress Semiconductor Corp EMCORE Corp FormFactor Inc Kopin Corp Kulicke & Soffa Industries Inc MACOM Technology Solutions Holdings Inc MaxLinear Inc	1,520 27,500 2018: 0.49 1,615 2018: 6.38' 6,031 1,232 2,144 2,341 1,948 2,393 4,932 1,210 5,467 1,054 4,956	0.17 3.11 %) 0.18 %) 0.68 0.14 0.24 0.27 0.56 0.14 0.62 0.15 0.15 0.19
553 Savings 50 Semicon 561 140 449 525 61 134 320 295 345 689 212 364 68 46 68 46 161 152	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc Cypress Semiconductor Corp EMCORE Corp FormFactor Inc Kopin Corp Kulicke & Soffa Industries Inc MACOM Technology Solutions Holdings Inc MaxLinear Inc Nanometrics Inc Rudolph Technologies Inc Synaptics Inc	1,520 27,500 2018: 0.49 1,615 2018: 6.38' 6,031 1,232 2,144 2,341 1,948 2,393 4,932 1,210 5,467 1,054 4,956 6,952 1,701 1,314 3,639 6,370	0.177 3.111 0.188 0.144 0.24 0.27 0.22 0.27 0.56 0.144 0.62 0.12 0.15 0.10 0.00 0
553 Savings 50 Semicon 561 140 449 525 611 134 320 295 345 689 212 364 46 161 152 251	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc Cypress Semiconductor Corp EMCORE Corp FormFactor Inc Kopin Corp Kulicke & Soffa Industries Inc MACOM Technology Solutions Holdings Inc MaxLinear Inc Nanometrics Inc Rudolph Technologies Inc Synaptics Inc Ultra Clean Holdings Inc	1,520 27,500 2018: 0.49 1,615 2018: 6.38' 6,031 1,232 2,144 2,341 1,948 2,393 4,932 1,210 5,467 1,054 4,956 6,952 1,701 1,314 3,639 2,670	0.177 3.11 3.11 0.188 0.144 0.24 0.27 0.22 0.27 0.566 0.142 0.682 0.179 0.156 0.79 0.19 0.15 0.411
553 Savings 50 Semicon 561 140 449 525 611 134 320 295 345 689 212 364 46 161 152 251	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc Cypress Semiconductor Corp EMCORE Corp FormFactor Inc Kopin Corp Kulicke & Soffa Industries Inc MACOM Technology Solutions Holdings Inc MaxLinear Inc Nanometrics Inc Rudolph Technologies Inc Synaptics Inc	1,520 27,500 2018: 0.49 1,615 2018: 6.38' 6,031 1,232 2,144 2,341 1,948 2,393 4,932 1,210 5,467 1,054 4,956 6,952 1,701 1,314 3,639 6,370 2,670 3,980	0.177 3.111 0.188 0.184 0.24 0.27 0.26 0.144 0.622 0.12 0.56 0.144 0.622 0.12 0.56 0.19 0.19 0.19 0.19 0.411 0.72
553 Savings 50 Semicon 561 140 449 525 61 134 320 295 345 689 212 364 68 46 161 152 251 348	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc Cypress Semiconductor Corp EMCORE Corp FormFactor Inc Kopin Corp Kulicke & Soffa Industries Inc MACOM Technology Solutions Holdings Inc MaxLinear Inc Nanometrics Inc Rudolph Technologies Inc Synaptics Inc Ultra Clean Holdings Inc Veeco Instruments Inc	1,520 27,500 2018: 0.49 1,615 2018: 6.38' 6,031 1,232 2,144 2,341 1,948 2,393 4,932 1,210 5,467 1,054 4,956 6,952 1,701 1,314 3,639 6,370 2,670 3,980 60,334	0.177 3.11 3.11 0.188 0.144 0.24 0.27 0.22 0.27 0.566 0.142 0.682 0.179 0.156 0.79 0.19 0.15 0.411
553 Savings 50 Semicon 561 140 449 525 611 134 320 295 345 689 212 364 68 46 161 152 251 348 Softward	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc Cypress Semiconductor Corp EMCORE Corp FormFactor Inc Kopin Corp Kulicke & Soffa Industries Inc MACOM Technology Solutions Holdings Inc MaxLinear Inc Nanometrics Inc Rudolph Technologies Inc Synaptics Inc Ultra Clean Holdings Inc Veeco Instruments Inc	1,520 27,500 2018: 0.49 1,615 2018: 6.38' 6,031 1,232 2,144 2,341 1,948 2,393 4,932 1,210 5,467 1,054 4,956 6,952 1,701 1,314 3,639 6,370 2,670 3,980 60,334 .85%)	0.177 3.111 0.188 0.184 0.24 0.27 0.26 0.141 0.628 0.141 0.72 0.56 0.141 0.622 0.76 0.122 0.56 0.142 0.56 0.79 0.19 0.155 0.415 0.79 0.415 0.79 0.30 0.455 6.83
553 Savings 50 Semicon 561 140 449 525 61 134 320 295 345 689 212 364 68 466 161 152 251 348 Softwar 421	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc Cypress Semiconductor Corp EMCORE Corp FormFactor Inc Kopin Corp Kulicke & Soffa Industries Inc MACOM Technology Solutions Holdings Inc MaxLinear Inc Nanometrics Inc Rudolph Technologies Inc Synaptics Inc Ultra Clean Holdings Inc Veeco Instruments Inc	1,520 27,500 2018: 0.49 1,615 2018: 6.38: 6,031 1,232 2,144 2,341 1,948 2,393 4,932 1,210 5,467 1,054 4,956 6,952 1,701 1,314 3,639 6,370 2,670 3,980 60,334 85%)	0.177 3.111 0.188 0.144 0.244 0.277 0.566 0.144 0.622 0.172 0.566 0.79 0.191 0.722 0.303 0.455 6.833
553 Savings 50 Semicon 561 140 449 525 61 134 320 295 345 689 212 364 68 466 161 152 251 348 Softwark 421 445	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc Cypress Semiconductor Corp EMCORE Corp FormFactor Inc Kopin Corp Kulicke & Soffa Industries Inc MACOM Technology Solutions Holdings Inc MaxLinear Inc Nanometrics Inc Rudolph Technologies Inc Synaptics Inc Ultra Clean Holdings Inc Veeco Instruments Inc Allscripts Healthcare Solutions Inc Amber Road Inc	1,520 27,500 2018: 0.49 1,615 2018: 6.38: 6,031 1,232 2,144 2,341 1,948 2,393 4,932 1,210 5,467 1,054 4,956 6,952 1,701 1,314 3,639 6,370 2,670 3,980 60,334 85%)	0.177 3.111 0.188 0.144 0.244 0.277 0.566 0.122 0.122 0.566 0.799 0.191 0.722 0.303 0.455 6.833
553 Savings 50 Semicon 561 140 449 525 61 134 320 295 345 689 212 364 68 46 161 152 251 348 Softwarr 421 445 96	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc Cypress Semiconductor Corp EMCORE Corp FormFactor Inc Kopin Corp Kulicke & Soffa Industries Inc MACOM Technology Solutions Holdings Inc MaxLinear Inc Nanometrics Inc Rudolph Technologies Inc Synaptics Inc Ultra Clean Holdings Inc Veeco Instruments Inc e — 2.91% (February 28, 2018: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Asure Software Inc	1,520 27,500 2018: 0.49 1,615 2018: 6.38: 6,031 1,232 2,144 2,341 1,948 2,393 4,932 1,210 5,467 1,054 4,956 6,952 1,701 1,314 3,639 6,370 2,670 3,980 60,334 85%)	0.177 3.111 0.188 0.144 0.244 0.277 0.566 0.144 0.622 0.172 0.566 0.79 0.191 0.722 0.303 0.455 6.833
553 Savings 50 Semicon 561 140 449 525 61 134 320 295 345 689 212 364 68 46 161 152 251 348 Softwark 421 445 96 343	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc Cypress Semiconductor Corp EMCORE Corp FormFactor Inc Kopin Corp Kulicke & Soffa Industries Inc MACOM Technology Solutions Holdings Inc MaxLinear Inc Nanometrics Inc Rudolph Technologies Inc Synaptics Inc Ultra Clean Holdings Inc Veeco Instruments Inc Allscripts Healthcare Solutions Inc Amber Road Inc	1,520 27,500 2018: 0.49 1,615 2018: 6.38' 6,031 1,232 2,144 2,341 1,948 2,393 4,932 1,210 5,467 1,054 4,956 6,952 1,701 1,314 3,639 6,370 2,670 3,980 60,334 4,516 4,379 4,516 4,379 621	0.177 3.111 8(a) 0.188 0.144 0.274 0.22 0.27 0.56 0.142 0.62 0.120 0.56 0.143 0.62 0.79 0.19 0.19 0.72 0.30 0.45 0.63
553 Savings 50 Semicon 561 140 449 525 61 134 320 295 345 689 212 364 68 46 161 152 251 348 Softward 421 445 96 343 533 528	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc Cypress Semiconductor Corp EMCORE Corp FormFactor Inc Kopin Corp Kulicke & Soffa Industries Inc MACOM Technology Solutions Holdings Inc MaxLinear Inc Nanometrics Inc Rudolph Technologies Inc Synaptics Inc Ultra Clean Holdings Inc Veeco Instruments Inc e — 2.91% (February 28, 2018: 1 Allscripts Healthcare Solutions Inc Asure Software Inc Avaya Holdings Corp Avid Technology Inc Castlight Health Inc	1,520 27,500 2018: 0.49 1,615 2018: 6.38' 6,031 1,232 2,144 2,341 1,948 2,393 4,932 1,210 5,467 1,054 4,956 6,952 1,701 1,314 3,639 6,370 2,670 3,980 60,334 4,516 4,379 621 5,312 1,684	0.177 3.111 0.188 0.144 0.244 0.27 0.566 0.122 0.27 0.566 0.19 0.19 0.145 0.79 0.19 0.455 0.83 0.51 0.50 0.79 0.90 0.90 0.90 0.90 0.90 0.90 0.9
553 Savings 50 Semicon 561 140 449 525 611 134 320 295 345 689 212 364 46 161 152 251 348 Softwar 421 445 96 343 533 528 127	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc Cypress Semiconductor Corp EMCORE Corp FormFactor Inc Kopin Corp Kulicke & Soffa Industries Inc MACOM Technology Solutions Holdings Inc MaxLinear Inc Nanometrics Inc Rudolph Technologies Inc Synaptics Inc Ultra Clean Holdings Inc Veeco Instruments Inc e — 2.91% (February 28, 2018: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Asure Software Inc Avaya Holdings Corp Avid Technology Inc Castlight Health Inc Evolent Health Inc Evolent Health Inc Evolent Health Inc Evolent Health Inc	1,520 27,500 2018: 0.49 1,615 2018: 6.38' 6,031 1,232 2,144 2,341 1,948 2,393 4,932 1,210 5,467 1,054 4,956 6,952 1,701 1,314 3,639 6,370 2,670 3,980 60,334 .85%) 4,516 4,379 621 5,312 2,5312 2,5312 2,5312 2,5312 2,675 1,684 1,675	0.177 3.111 0.188 0.688 0.144 0.27 0.22 0.27 0.566 0.142 0.62 0.150 0.682 0.150 0.683 0.51 0.50 0.79 0.99 0.19 0.70 0.60 0.99 0.19 0.19 0.19 0.19 0.19 0.19 0.1
553 Savings 50 Semicon 561 140 449 525 611 134 320 295 345 689 212 364 46 161 152 251 348 Softwar 421 445 96 343 533 528 127	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc Cypress Semiconductor Corp EMCORE Corp FormFactor Inc Kopin Corp Kulicke & Soffa Industries Inc MACOM Technology Solutions Holdings Inc MaxLinear Inc Nanometrics Inc Rudolph Technologies Inc Synaptics Inc Ultra Clean Holdings Inc Veeco Instruments Inc e — 2.91% (February 28, 2018: 1 Allscripts Healthcare Solutions Inc Asure Software Inc Avaya Holdings Corp Avid Technology Inc Castlight Health Inc	1,520 27,500 2018: 0.49 1,615 2018: 6.38' 6,031 1,232 2,144 2,341 1,948 2,393 4,932 1,210 5,467 1,054 4,956 6,952 1,701 1,314 3,639 6,370 2,670 3,980 60,334 .85%) 4,516 4,516 4,517 621 5,312 2,532 1,684 1,675 4,946	0.177 3.111 0.188 0.688 0.144 0.27 0.22 0.27 0.56 0.144 0.622 0.77 0.522 0.30 0.45 0.51 0.50 0.50 0.79 0.19 0.70 0.683
553 Savings 50 Semicon 561 140 449 525 61 134 320 295 345 689 212 364 688 466 161 152 251 348 Softward 421 445 96 94 343 533 528 127 223	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc Cypress Semiconductor Corp EMCORE Corp FormFactor Inc Kopin Corp Kulicke & Soffa Industries Inc MACOM Technology Solutions Holdings Inc MaxLinear Inc Nanometrics Inc Rudolph Technologies Inc Synaptics Inc Ultra Clean Holdings Inc Veeco Instruments Inc e — 2.91% (February 28, 2018: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Asure Software Inc Avaya Holdings Corp Avid Technology Inc Castlight Health Inc Evolent Health Inc	1,520 27,500 2018: 0.49 1,615 2018: 6.38' 6,031 1,232 2,144 2,341 1,948 2,393 4,932 1,210 5,467 1,054 4,956 6,952 1,701 1,314 3,639 6,370 2,670 3,980 60,334 .85%) 4,516 4,379 621 5,312 2,5312 2,5312 2,5312 2,5312 2,675 1,684 1,675	0.177 3.111 0.188 0.688 0.144 0.27 0.22 0.27 0.566 0.142 0.62 0.150 0.682 0.150 0.683
553 Savings 50 Semicon 561 140 449 525 61 134 320 295 364 68 466 161 152 251 348 Softwar 421 445 96 343 533 528 127 223 Telecom	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc Cypress Semiconductor Corp EMCORE Corp FormFactor Inc Kopin Corp Kulicke & Soffa Industries Inc MACOM Technology Solutions Holdings Inc MaxLinear Inc Nanometrics Inc Rudolph Technologies Inc Synaptics Inc Ultra Clean Holdings Inc Veeco Instruments Inc e — 2.91% (February 28, 2018: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Asure Software Inc Avaya Holdings Corp Avid Technology Inc Castilight Health Inc Evolent Health Inc munications — 4.39%	1,520 27,500 2018: 0.49 1,615 2018: 6.38' 6,031 1,232 2,144 2,341 1,948 2,393 4,932 1,210 5,467 1,054 4,956 6,952 1,701 1,314 3,639 6,370 2,670 3,980 60,334 .85%) 4,516 4,516 4,517 621 5,312 2,532 1,684 1,675 4,946	0.177 3.111 0.188 0.688 0.144 0.27 0.22 0.27 0.56 0.144 0.622 0.77 0.522 0.30 0.45 0.51 0.50 0.50 0.79 0.19 0.70 0.683
553 Savings 50 Semicon 561 140 449 525 611 134 320 295 345 689 212 364 68 466 161 152 251 348 Softward 421 445 96 343 533 528 127 223 Telecom (Februar	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc Cypress Semiconductor Corp EMCORE Corp FormFactor Inc Kopin Corp Kulicke & Soffa Industries Inc MACOM Technology Solutions Holdings Inc MaxLinear Inc Nanometrics Inc Rudolph Technologies Inc Synaptics Inc Ultra Clean Holdings Inc Veeco Instruments Inc a — 2.91% (February 28, 2018: 1 Allscripts Healthcare Solutions Inc Asure Software Inc Avaya Holdings Corp Avid Technology Inc Castlight Health Inc Evolent Health Inc Munications — 4.39% y 28, 2018: 4.74%)	1,520 27,500 2018: 0.49 1,615 2018: 6.38: 6,031 1,232 2,144 2,341 1,948 2,393 4,932 1,210 5,467 1,054 4,956 6,952 1,701 1,314 3,643 6,370 2,670 3,980 60,334 4,516 4,379 621 5,312 2,532 1,684 1,675 4,946 25,665	0.177 3.111 0.188 0.144 0.244 0.277 0.566 0.144 0.622 0.277 0.566 0.149 0.120 0.566 0.799 0.191 0.722 0.300 0.455 0.683
553 Savings 50 Semicon 561 140 449 525 611 134 320 295 345 689 212 364 68 46 161 152 251 348 Softward 445 96 343 538 528 127 223 Telecom (Februar 436	Tuesday Morning Corp & Loans — 0.18% (February 28, 2 Axos Financial Inc ductors — 6.83% (February 28, 2 Alpha & Omega Semiconductor Ltd Amkor Technology Inc Amtech Systems Inc AXT Inc Brooks Automation Inc Cohu Inc Cypress Semiconductor Corp EMCORE Corp FormFactor Inc Kopin Corp Kulicke & Soffa Industries Inc MACOM Technology Solutions Holdings Inc MaxLinear Inc Nanometrics Inc Rudolph Technologies Inc Synaptics Inc Ultra Clean Holdings Inc Veeco Instruments Inc e — 2.91% (February 28, 2018: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Asure Software Inc Avaya Holdings Corp Avid Technology Inc Castilight Health Inc Evolent Health Inc munications — 4.39%	1,520 27,500 2018: 0.49 1,615 2018: 6.38' 6,031 1,232 2,144 2,341 1,948 2,393 4,932 1,210 5,467 1,054 4,956 6,952 1,701 1,314 3,639 6,370 2,670 3,980 60,334 .85%) 4,516 4,516 4,517 621 5,312 2,532 1,684 1,675 4,946	0.177 3.111 0.188 0.688 0.144 0.27 0.22 0.27 0.56 0.144 0.622 0.77 0.522 0.30 0.45 0.51 0.50 0.50 0.79 0.19 0.70 0.683

Shares (000's)		Value (000's) \$	% o Ne Asse Value
	Ciena Corp	7,132	0.8
	Digi International Inc	867	0.10
230	Finisar Corp	5,633	0.64
	Frequency Electronics Inc	2,140	0.24
	Harmonic Inc	920	0.10
	Iridium Communications Inc	3,516	0.40
	NeoPhotonics Corp Ooma Inc	5,324	0.60
	Ribbon Communications Inc	2,433 3,955	0.28
,,,,	THE SOLIT COMMITTEE COMMIT	38,744	4.39
Textiles -	— 0.06% (February 28, 2018: 0.		4.5
409	Dixie Group Inc/The	519	0.0
Transpoi	rtation — 3.86% (February 28,	2018: 2.88%	6)
	Ardmore Shipping Corp Atlas Air Worldwide Holdings	2,993	0.34
1.024	Inc	4,829	0.5!
	Celadon Group Inc	1,737	0.20
	Diana Shipping Inc Dorian LPG Ltd	1,423 4,285	0.16
	Eagle Bulk Shipping Inc	1,345	0.1
	GasLog Ltd	3,224	0.36
	Navigator Holdings Ltd	3,757	0.43
	Park-Ohio Holdings Corp	3,340	0.38
	Scorpio Bulkers Inc	1,516	0.17
	StealthGas Inc	1,354	0.1!
301	Teekay LNG Partners LP, MLP #	4,283	0.48
		34,086	3.86
Total Co	mmon Stock (Cost \$909,689)	869,684	98.49
REITS — 105	0.11% (February 28, 2018: 0.54 CatchMark Timber Trust Inc 'A'	998	0.1
105 Total Rea (Cost \$86	CatchMark Timber Trust Inc 'A' al Estate Investment Trusts 61)		
105 Total Rea (Cost \$86 Total Inv	CatchMark Timber Trust Inc 'A' al Estate Investment Trusts 51) vestments at fair value profit or loss (Cost \$931,370)	998 998 891,502	0.1
Total Red (Cost \$86 Total Inv through Forward (Februar	CatchMark Timber Trust Inc 'A' al Estate Investment Trusts (51) restments at fair value profit or loss (Cost \$931,370) Foreign Currency Contracts — y 28, 2018: 0.02%)	998 998 891,502	0.1
Total Rec (Cost \$86 Total Inv through Forward (Februar Unrealise (see belov	CatchMark Timber Trust Inc 'A' al Estate Investment Trusts 51) restments at fair value profit or loss (Cost \$931,370) Foreign Currency Contracts — y 28, 2018: 0.02%) d appreciation of contracts	998 998 891,502	0.1
105 Total Rec (Cost \$8(Total Inv through Forward (Februar Unrealise((see below Total Fin	CatchMark Timber Trust Inc 'A' al Estate Investment Trusts 51) restments at fair value profit or loss (Cost \$931,370) Foreign Currency Contracts — y 28, 2018: 0.02%) d appreciation of contracts	998 998 891,502 0.03 %	0.1
REITS — 105 Total Rec(Cost \$86 Total Invented In	CatchMark Timber Trust Inc 'A' al Estate Investment Trusts 51) restments at fair value profit or loss (Cost \$931,370) Foreign Currency Contracts — y 28, 2018: 0.02%) d appreciation of contracts w) ancial Assets at fair value	998 998 891,502 0.03% 241 891,743	0.1
REITS — 105 Total Rec(Cost \$8t Total Inventer of the cost of the c	CatchMark Timber Trust Inc 'A' al Estate Investment Trusts 51) restments at fair value profit or loss (Cost \$931,370) Foreign Currency Contracts — y 28, 2018: 0.02%) d appreciation of contracts w) ancial Assets at fair value profit or loss Foreign Currency Contracts — y 28, 2018: (0.06%)) d depreciation of contracts	998 891,502 0.03% 241 891,743 (0.01%)	0.03
Total Recommendation of the control	CatchMark Timber Trust Inc 'A' al Estate Investment Trusts 51) restments at fair value profit or loss (Cost \$931,370) Foreign Currency Contracts — y 28, 2018: 0.02%) d appreciation of contracts w) ancial Assets at fair value profit or loss Foreign Currency Contracts — y 28, 2018: (0.06%)) d depreciation of contracts	998 998 891,502 0.03% 241 891,743	0.03
REITS — 105 Total Rec(Cost \$8t Total Inv through Forward (Februar Unrealise(see beloo Total Fin through Forward (Februar Unrealise(see beloo Total Fin through Total Fin through	CatchMark Timber Trust Inc 'A' al Estate Investment Trusts 51) restments at fair value profit or loss (Cost \$931,370) Foreign Currency Contracts — y 28, 2018: 0.02%) d appreciation of contracts w) ancial Assets at fair value profit or loss Foreign Currency Contracts — y 28, 2018: (0.06%)) d depreciation of contracts w) d depreciation of contracts w) ancial Liabilities at fair value	998 998 891,502 0.03% 241 891,743 (0.01%) (80)	0.03 0.03 100.99 (0.03
Total Rec(Cost \$86 Total Invite through Forward (Februar Unrealise (see belov Total Fin through Forward (Februar Unrealise (see belov Total Fin through	CatchMark Timber Trust Inc 'A' al Estate Investment Trusts 51) restments at fair value profit or loss (Cost \$931,370) Foreign Currency Contracts — y 28, 2018: 0.02%) d appreciation of contracts w) ancial Assets at fair value profit or loss Foreign Currency Contracts — y 28, 2018: (0.06%)) d depreciation of contracts w) d depreciation of contracts w) ancial Liabilities at fair value profit or loss ancial Assets and Financial	998 998 891,502 0.03% 241 891,743 (0.01%) (80)	0.03 0.03 100.99 (0.03
REITS — 105 Total Rec(Cost \$8t Total Inv through Forward (Februar Unrealise(see beloo Total Fin through Forward (Februar Unrealise(see beloo Total Fin through Total Fin through Total Fin Liabilitie or loss	CatchMark Timber Trust Inc 'A' al Estate Investment Trusts 51) restments at fair value profit or loss (Cost \$931,370) Foreign Currency Contracts — y 28, 2018: 0.02%) d appreciation of contracts w) ancial Assets at fair value profit or loss Foreign Currency Contracts — y 28, 2018: (0.06%)) d depreciation of contracts w) d depreciation of contracts w) ancial Liabilities at fair value profit or loss ancial Assets and Financial	998 998 891,502 0.03% 241 891,743 (0.01%) (80)	0.11 100.96 0.03 100.99 (0.0)
REITS — 105 Total Rec(Cost \$8t Total Invented I	CatchMark Timber Trust Inc 'A' al Estate Investment Trusts 51) restments at fair value profit or loss (Cost \$931,370) Foreign Currency Contracts — y 28, 2018: 0.02%) d appreciation of contracts w) ancial Assets at fair value profit or loss Foreign Currency Contracts — y 28, 2018: (0.06%)) d depreciation of contracts w) ancial Liabilities at fair value profit or loss ancial Assets and Financial s at fair value through profit s in Excess of Other Assets	998 998 891,502 0.03% 241 891,743 (0.01%) (80) (80) 891,663 (8,643)	0.11 100.96 0.03 100.99 (0.0 100.98 (0.0
REITS — 105 Total Rec(Cost \$8t Total Invented I	CatchMark Timber Trust Inc 'A' al Estate Investment Trusts 51) restments at fair value profit or loss (Cost \$931,370) Foreign Currency Contracts — y 28, 2018: 0.02%) d appreciation of contracts // w) ancial Assets at fair value profit or loss Foreign Currency Contracts — y 28, 2018: (0.06%)) d depreciation of contracts // y 28, 2018: (0.06%)) d depreciation of contracts // w) ancial Liabilities at fair value profit or loss ancial Assets and Financial s at fair value through profit s in Excess of Other Assets t Assets	998 998 891,502 0.03% 241 891,743 (0.01%) (80) (80) 891,663 (8,643) \$883,020 her \$0, less	
REITS — 105 Total Rec(Cost \$8t Total Inv through Forward (Februar Unrealise(see beloo Total Fin through Forward (Februar Unrealise(see beloo Total Fin through Total Fin Liabilitie or loss Liabilitie Total Ne	CatchMark Timber Trust Inc 'A' al Estate Investment Trusts 51) restments at fair value profit or loss (Cost \$931,370) Foreign Currency Contracts — y 28, 2018: 0.02%) d appreciation of contracts w) ancial Assets at fair value profit or loss Foreign Currency Contracts — y 28, 2018: (0.06%)) d depreciation of contracts w) d depreciation of contracts w) ancial Liabilities at fair value profit or loss ancial Assets and Financial s at fair value through profit s in Excess of Other Assets	998 998 891,502 0.03% 241 891,743 (0.01%) (80) (80) 891,663 (8,643) \$883,020 her \$0, less	0.1 100.96 0.03 100.99 (0.00 0.00 100.98 100.98 100.00 than
REITS — 105 Total Rec(Cost \$8t Total Invented I	CatchMark Timber Trust Inc 'A' al Estate Investment Trusts 51) restments at fair value profit or loss (Cost \$931,370) Foreign Currency Contracts — y 28, 2018: 0.02%) d appreciation of contracts w) ancial Assets at fair value profit or loss Foreign Currency Contracts — y 28, 2018: (0.06%)) d depreciation of contracts w) ancial Liabilities at fair value profit or loss ancial Liabilities at fair value profit or loss ancial Assets and Financial s at fair value through profit s in Excess of Other Assets t Assets mounts designated as "—" are eit 1,000, less than 1,000 shares or logated the state of th	998 998 891,502 0.03% 241 891,743 (0.01%) (80) (80) 891,663 (8,643) \$883,020 her \$0, less	0.1 100.96 0.03 100.99 (0.00 0.00 100.98 100.98 100.00 than
REITS — 105 Total Rec(Cost \$86 Total Invented I	CatchMark Timber Trust Inc 'A' al Estate Investment Trusts 51) restments at fair value profit or loss (Cost \$931,370) Foreign Currency Contracts — y 28, 2018: 0.02%) d appreciation of contracts w) ancial Assets at fair value profit or loss Foreign Currency Contracts — y 28, 2018: (0.06%)) d depreciation of contracts w) ancial Liabilities at fair value profit or loss ancial Liabilities at fair value profit or loss ancial Assets and Financial s at fair value through profit s in Excess of Other Assets t Assets Assets Assets Assets Assets Assets Assets Assets Assets Asset Limited Partnership.	998 998 891,502 0.03% 241 891,743 (0.01%) (80) (80) 891,663 (8,643) \$883,020 her \$0, less ess than 0.0	0.01 100.96 0.03 100.99 (0.0 (0.0 100.98 100.00 than 1%.
REITS — 105 Total Rec(Cost \$8t Total Invented I	CatchMark Timber Trust Inc 'A' al Estate Investment Trusts 51) restments at fair value profit or loss (Cost \$931,370) Foreign Currency Contracts — y 28, 2018: 0.02%) d appreciation of contracts w) ancial Assets at fair value profit or loss Foreign Currency Contracts — y 28, 2018: (0.06%)) d depreciation of contracts — y 28, 2018: (0.06%)) d depreciation of contracts w) ancial Liabilities at fair value profit or loss ancial Assets and Financial s at fair value through profit s in Excess of Other Assets t Assets umounts designated as "—" are eit 1,000, less than 1,000 shares or low Asset Limited Partnership. of Total Assets ble securities admitted to an offici	998 998 891,502 0.03% 241 891,743 (0.01%) (80) 891,663 (8,643) \$883,020 her \$0, less ess than 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
REITS — 105 Total Rec(Cost \$8t Total Invented I	CatchMark Timber Trust Inc 'A' al Estate Investment Trusts 51) restments at fair value profit or loss (Cost \$931,370) Foreign Currency Contracts — y 28, 2018: 0.02%) d appreciation of contracts w) ancial Assets at fair value profit or loss Foreign Currency Contracts — y 28, 2018: (0.06%)) d depreciation of contracts — y 28, 2018: (0.06%)) d depreciation of contracts w) ancial Liabilities at fair value profit or loss ancial Assets and Financial s at fair value through profit s in Excess of Other Assets t Assets umounts designated as "—" are eit 1,000, less than 1,000 shares or la Master Limited Partnership. of Total Assets ble securities admitted to an officiclisting or traded on a regulated in	998 998 891,502 0.03% 241 891,743 (0.01%) (80) 891,663 (8,643) \$883,020 her \$0, less ess than 0.0	0.11 100.96 0.03 100.99 (0.01 100.98 (0.94 100.00 than 19%.
REITS — 105 Total Rec(Cost \$8t Total Invented I	CatchMark Timber Trust Inc 'A' al Estate Investment Trusts 51) restments at fair value profit or loss (Cost \$931,370) Foreign Currency Contracts — y 28, 2018: 0.02%) d appreciation of contracts w) ancial Assets at fair value profit or loss Foreign Currency Contracts — y 28, 2018: (0.06%)) d depreciation of contracts — y 28, 2018: (0.06%)) d depreciation of contracts w) ancial Liabilities at fair value profit or loss ancial Assets and Financial s at fair value through profit s in Excess of Other Assets t Assets Asse	998 998 891,502 0.03% 241 891,743 (0.01%) (80) 891,663 (8,643) \$883,020 her \$0, less ess than 0.0	0.11 100.96 0.03 100.99 (0.0) 100.99 (0.91 100.00 than 1%. % o Total
REITS — 105 Total Rec(Cost \$8t Total Invented for the properties of the properties	CatchMark Timber Trust Inc 'A' al Estate Investment Trusts 51) restments at fair value profit or loss (Cost \$931,370) Foreign Currency Contracts — y 28, 2018: 0.02%) d appreciation of contracts w) ancial Assets at fair value profit or loss Foreign Currency Contracts — y 28, 2018: (0.06%)) d depreciation of contracts — y 28, 2018: (0.06%)) d depreciation of contracts w) ancial Liabilities at fair value profit or loss ancial Assets and Financial s at fair value through profit s in Excess of Other Assets t Assets amounts designated as "—" are eit 1,000, less than 1,000 shares or la Master Limited Partnership. of Total Assets ble securities admitted to an official isting or traded on a regulated in a investment schemes derivative instruments	998 998 891,502 0.03% 241 891,743 (0.01%) (80) 891,663 (8,643) \$883,020 her \$0, less ess than 0.0	0.11 100.96 0.03 100.99 (0.01 100.99 (0.01 100.99 100.00 than 1%.
REITS — 105 Total Rec(Cost \$8t Total Invented I	CatchMark Timber Trust Inc 'A' al Estate Investment Trusts 51) restments at fair value profit or loss (Cost \$931,370) Foreign Currency Contracts — y 28, 2018: 0.02%) d appreciation of contracts w) ancial Assets at fair value profit or loss Foreign Currency Contracts — y 28, 2018: (0.06%)) d depreciation of contracts — y 28, 2018: (0.06%)) d depreciation of contracts w) ancial Liabilities at fair value profit or loss ancial Assets and Financial s at fair value through profit s in Excess of Other Assets t Assets amounts designated as "—" are eit 1,000, less than 1,000 shares or la Master Limited Partnership. of Total Assets ble securities admitted to an official isting or traded on a regulated in a investment schemes derivative instruments	998 998 891,502 0.03% 241 891,743 (0.01%) (80) 891,663 (8,643) \$883,020 her \$0, less ess than 0.0	0.11 100.96 0.03 100.99 (0.0) 100.99 (0.91 100.00 than 1%. % o Total

Legg Mason Royce US Small Cap Opportunity Fund

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

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		Ap _l (De of	nrealised preciation preciation 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)
	n of Forward Foreign Currency Cont n of Forward Foreign Currency Cont		,						241 (80)
Net Appreciation of Fo	rward Foreign Currency Contracts (F	ebruary 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
	vestment Schemes — 5.50%		
-	8, 2018: 7.17%) Western Asset Liquidity Funds		
3,143	Plc – Western Asset US Dollar		
	Liquidity Fund – Class WA (Distributing)	5,143	5.50
	tive Investment Schemes	E 1/12	E E0
(Cost \$5,143	ock — 94.74% (February 28, 2	5,143 018: 93.0	5.50 5%)
	0.96% (February 28, 2018: 0.00		2,0,
25	Wolverine World Wide Inc	894	0.96
	facturers — 1.41% (February 2		1.86%)
	Wabash National Corp	1,318	1.41
	& Equipment — 4.59% 8, 2018: 1.62%)		
	Cooper-Standard Holdings Inc	571	0.61
	Meritor Inc Methode Electronics Inc	2,164 652	2.32 0.70
	Standard Motor Products Inc	414	0.70
6	Visteon Corp	488	0.52
		4,289	4.59
_	terials — 5.08% (February 28,		
	Apogee Enterprises Inc Gibraltar Industries Inc	1,438 1,535	1.54 1.64
	Simpson Manufacturing Co Inc	743	0.80
CAD 33	Stella-Jones Inc	1,028	1.10
		4,744	5.08
	- 2.22% (February 28, 2018: 2.		
	Minerals Technologies Inc	2,073	2.22
	Services — 2.20% 8, 2018: 2.61%)		
	AMN Healthcare Services Inc	485	0.52
	Heidrick & Struggles		
8	International Inc Monro Inc	940 633	1.00 0.68
	World life	2,058	2.20
Computers	— 1.47% (February 28, 2018: 1		
	Insight Enterprises Inc	642	0.69
27	NetScout Systems Inc	728	0.78
		1,370	1.47
	Personal Care — 2.14% 8, 2018: 1.84%)		
-	Inter Parfums Inc	1,996	2.14
Diversified	Financial Services — 6.24%	,,,,,,,	
-	8, 2018: 7.58%) Artisan Partners Asset		
03	Management Inc 'A'	2,228	2.38
	Federated Investors Inc	306	0.33
	Houlihan Lokey Inc 'A' Lazard Ltd 'A'	2,138 1,159	2.29 1.24
		5,831	6.24
	omponents & Equipment — 1.9 B, 2018: 1.22%)		
	EnerSys	900	0.96
	nLight Inc	907	0.90
		1,807	1.93
Electronics -	— 8.29% (February 28, 2018: 6	5.80%)	
	Advanced Energy Industries Inc	2,010	2.15
	Coherent Inc	1,011	1.08
	FARO Technologies Inc Gentex Corp	409 478	0.44 0.51
96	Kimball Electronics Inc	1,481	1.58
	Stoneridge Inc	671	0.72
	Vishay Intertechnology Inc Vishay Precision Group Inc	752 938	0.81 1.00
	., 2.30p mc	7,750	8.29
Engineering	& Construction — 4.09%		
	8, 2018: 0.96%)		
	Arcosa Inc	1,775 483	1.90
9	Comfort Systems USA Inc	483	0.51

Shares (000's)		Value (000's) \$	% of Net Asset Value
	Goldfield Corp/The	199	0.21
94	1 Sterling Construction Co Inc	1,371	1.47
		3,828	4.09
Food — 2.1	12% (February 28, 2018: 5.38%))	
	Cal-Maine Foods Inc	563	0.60
1.5	Industrias Bachoco SAB de CV ADR	619	0.66
22	2 Tootsie Roll Industries Inc	803	0.86
		1,985	2.12
Healthcare	-Products — 1.95% (February 2	8, 2018:	2.19%)
6	Bio-Techne Corp	1,238	1.32
26	Lantheus Holdings Inc	587	0.63
		1,825	1.95
Home Build	ders — 1.71% (February 28, 201	8: 0.63%	5)
20) LCI Industries	1,594	1.71
Home Furn	ishings — 0.59% (February 28,	2018: 0.6	52%)
27	Ethan Allen Interiors Inc	548	0.59
Insurance -	— 5.88% (February 28, 2018: 5.	70%)	
7	FBL Financial Group Inc	482	0.52
	Genworth MI Canada Inc	2,235	2.39
	3 ProAssurance Corp	1,145	1.22
2:	RLI Corp	1,636	1.75
		5,498	5.88
Leisure Tin	ne — 1.71% (February 28, 2018:	2.30%)	
	MasterCraft Boat Holdings Inc	1,599	1.71
	1.08% (February 28, 2018: 0.00)%)	
	Century Casinos Inc	1,012	1.08
	– Diversified — 1.77%		
_	28, 2018: 0.73%)	4 653	4 77
	Kadant Inc	1,653	1.77
	.79% (February 28, 2018: 0.65%		
	5 EW Scripps Co/The 'A'	734	0.79
	icate & Hardware — 3.79% 28, 2018: 5.46%)		
29	O CIRCOR International Inc	911	0.97
	RBC Bearings Inc	617	0.66
	2 Sun Hydraulics Corp 7 Valmont Industries Inc	1,047 970	1.12 1.04
	valinont industries inc		
	ous Manufacturing — 2.27% 28, 2018: 4.20%)	3,545	3.79
	7 Fabrinet	392	0.42
	3 John Bean Technologies Corp	1,733	1.85
		2,125	2.27
Office Furn	ishings — 1.74% (February 28,		
	Rimball International Inc	1,152	1.23
	7 Steelcase Inc	473	0.51
		1,625	1.74
Oil & Gas S	ervices — 3.39% (February 28,		
	5 Oil States International Inc	609	0.65
	Pason Systems Inc	1,621	1.74
	TGS NOPEC Geophysical Co	.,52 /	
	ASA	936	1.00
		3,166	3.39
Pharmaceu	ticals — 0.87% (February 28, 2	018: 1.24	%)
	Eagle Pharmaceuticals Inc/DE	641	0.68
	2 Zealand Pharma A/S	177	0.19
		818	0.87
Private Equ	uity — 2.43% (February 28, 201	8: 0.00%	
	Kennedy-Wilson Holdings Inc	2,273	, 2.43
	— 1.90% (February 28, 2018: 2		25
	-		1 00
	Marcus & Millichap Inc	1,777	1.90
	09% (February 28, 2018: 3.91%		,
	7 Caleres Inc	1,154	1.23
	5 Children's Place Inc/The 5 Movado Group Inc	497 1,239	0.53 1.33
	I IVIOVAUO GIOUP IIIC	1,200	1.23

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 25 MKS Instruments Inc	753 2,047	0.81 2.19
25 Nanometrics Inc	715	0.77
34 Nova Measuring Instruments Ltd	850	0.9
18 Silicon Motion Technology Corp ADR	739	0.79
20.67.21	6,661	7.13
Software — 2.68% (February 28, 2018:	2.30%)	
25 j2 Global Inc 20 Simulations Plus Inc	2,094 408	2.24 0.44
20 Simulations Flus Inc	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.		
10 UniFirst Corp/MA	1,488	1.59
Transportation — 2.79% (February 28,		
16 Landstar System Inc	1,789	1.91
12 Saia Inc	819	0.88
	2,608	2.79
Trucking & Leasing — 1.88% (February		
42 Cuppelaries Coolan/The	1,757	1.88
43 Greenbrier Cos Inc/The		
Water — 0.47% (February 28, 2018: 0.0	0%)	
Water — 0.47% (February 28, 2018: 0.0 43 PICO Holdings Inc	0%) 438	
Water — 0.47% (February 28, 2018: 0.0 43 PICO Holdings Inc Total Common Stock (Cost \$85,278)	0%) 438 88,545	
Water — 0.47% (February 28, 2018: 0.0 43 PICO Holdings Inc Total Common Stock (Cost \$85,278) Total Investments at fair value through profit or loss (Cost \$90,421)	438 88,545 93,688	0.47 94.74 100.24
Water — 0.47% (February 28, 2018: 0.0 43 PICO Holdings Inc Total Common Stock (Cost \$85,278) Total Investments at fair value through profit or loss (Cost \$90,421) Forward Foreign Currency Contracts — (February 28, 2018: 0.00%)	438 88,545 93,688	94.74
Water — 0.47% (February 28, 2018: 0.0 43 PICO Holdings Inc Total Common Stock (Cost \$85,278) Total Investments at fair value through profit or loss (Cost \$90,421) Forward Foreign Currency Contracts — (February 28, 2018: 0.00%) Unrealised appreciation of contracts (see below)	438 88,545 93,688	94.74
Water — 0.47% (February 28, 2018: 0.0 43 PICO Holdings Inc Total Common Stock (Cost \$85,278) Total Investments at fair value through profit or loss (Cost \$90,421) Forward Foreign Currency Contracts — (February 28, 2018: 0.00%) Unrealised appreciation of contracts	438 88,545 93,688 0.00%	94.74
Water — 0.47% (February 28, 2018: 0.0 43 PICO Holdings Inc Total Common Stock (Cost \$85,278) Total Investments at fair value through profit or loss (Cost \$90,421) Forward Foreign Currency Contracts — (February 28, 2018: 0.00%) Unrealised appreciation of contracts (see below) Total Financial Assets at fair value through profit or loss Forward Foreign Currency Contracts — (February 28, 2018: (0.01%))	438 88,545 93,688 0.00% 2 93,690	94.74
Water — 0.47% (February 28, 2018: 0.0 43 PICO Holdings Inc Total Common Stock (Cost \$85,278) Total Investments at fair value through profit or loss (Cost \$90,421) Forward Foreign Currency Contracts — (February 28, 2018: 0.00%) Unrealised appreciation of contracts (see below) Total Financial Assets at fair value through profit or loss Forward Foreign Currency Contracts — (February 28, 2018: (0.01%)) Unrealised depreciation of contracts (see below)	438 88,545 93,688 0.00% 2 93,690	94.74
Water — 0.47% (February 28, 2018: 0.0 43 PICO Holdings Inc Total Common Stock (Cost \$85,278) Total Investments at fair value through profit or loss (Cost \$90,421) Forward Foreign Currency Contracts — (February 28, 2018: 0.00%) Unrealised appreciation of contracts (see below) Total Financial Assets at fair value through profit or loss Forward Foreign Currency Contracts — (February 28, 2018: (0.01%)) Unrealised depreciation of contracts	438 88,545 93,688 0.00% 2 93,690 0.00%	94.74
Water — 0.47% (February 28, 2018: 0.0 43 PICO Holdings Inc Total Common Stock (Cost \$85,278) Total Investments at fair value through profit or loss (Cost \$90,421) Forward Foreign Currency Contracts — (February 28, 2018: 0.00%) Unrealised appreciation of contracts (see below) Total Financial Assets at fair value through profit or loss Forward Foreign Currency Contracts — (February 28, 2018: (0.01%)) 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	0%) 438 88,545 93,688 0.00% 2 93,690 0.00% (2) (2)	94.74
Water — 0.47% (February 28, 2018: 0.0 43 PICO Holdings Inc Total Common Stock (Cost \$85,278) Total Investments at fair value through profit or loss (Cost \$90,421) Forward Foreign Currency Contracts — (February 28, 2018: 0.00%) Unrealised appreciation of contracts (see below) Total Financial Assets at fair value through profit or loss Forward Foreign Currency Contracts — (February 28, 2018: (0.01%)) 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	0%) 438 88,545 93,688 0.00% 2 93,690 0.00% (2) (2)	94.74
Water — 0.47% (February 28, 2018: 0.0 43 PICO Holdings Inc Total Common Stock (Cost \$85,278) Total Investments at fair value through profit or loss (Cost \$90,421) Forward Foreign Currency Contracts — (February 28, 2018: 0.00%) Unrealised appreciation of contracts (see below) Total Financial Assets at fair value through profit or loss Forward Foreign Currency Contracts — (February 28, 2018: (0.01%)) 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	0%) 438 88,545 93,688 0.00% 2 93,690 0.00% (2) (2) r 93,688	94.74
Water — 0.47% (February 28, 2018: 0.0 43 PICO Holdings Inc Total Common Stock (Cost \$85,278) Total Investments at fair value through profit or loss (Cost \$90,421) Forward Foreign Currency Contracts — (February 28, 2018: 0.00%) Unrealised appreciation of contracts (see below) Total Financial Assets at fair value through profit or loss Forward Foreign Currency Contracts — (February 28, 2018: (0.01%)) 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 Liabilities in Excess of Other Assets	93,688 0.00% 2 93,690 0.00% (2) (2) r 93,688 (220) \$93,688 her \$0, less	94.74 100.24 - 100.24 - - - 100.24 (0.24 100.00
Water — 0.47% (February 28, 2018: 0.0 43 PICO Holdings Inc Total Common Stock (Cost \$85,278) Total Investments at fair value through profit or loss (Cost \$90,421) Forward Foreign Currency Contracts — (February 28, 2018: 0.00%) Unrealised appreciation of contracts (see below) Total Financial Assets at fair value through profit or loss Forward Foreign Currency Contracts — (February 28, 2018: (0.01%)) 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 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 eit \$1,000, less than 1,000 shares or leading the second contract of the second contra	93,688 0.00% 2 93,690 0.00% (2) (2) r 93,688 (220) \$93,688 her \$0, less	94.74 100.24 - 100.24 - - - 100.24 (0.24 100.00
Water — 0.47% (February 28, 2018: 0.0 43 PICO Holdings Inc Total Common Stock (Cost \$85,278) Total Investments at fair value through profit or loss (Cost \$90,421) Forward Foreign Currency Contracts — (February 28, 2018: 0.00%) Unrealised appreciation of contracts (see below) Total Financial Assets at fair value through profit or loss Forward Foreign Currency Contracts — (February 28, 2018: (0.01%)) 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 Total Financial Assets and Financial Liabilities in Excess of Other Assets Total Net Assets Amounts designated as "—" are eit \$1,000, less than 1,000 shares or leading the second of the contract of t	93,688 0.00% 2 93,690 0.00% (2) (2) r 93,688 (220) \$93,688 her \$0, less	94.74 100.24 - 100.24 - - - 100.24 (0.24 100.00
Water — 0.47% (February 28, 2018: 0.0 43 PICO Holdings Inc Total Common Stock (Cost \$85,278) Total Investments at fair value through profit or loss (Cost \$90,421) Forward Foreign Currency Contracts — (February 28, 2018: 0.00%) Unrealised appreciation of contracts (see below) Total Financial Assets at fair value through profit or loss Forward Foreign Currency Contracts — (February 28, 2018: (0.01%)) Unrealised depreciation of contracts (see below) Total Financial Liabilities at fair value through profit or loss Total Financial Liabilities 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 eit \$1,000, less than 1,000 shares or leading the second of th	93,688 0.00% 2 93,690 0.00% (2) (2) r 93,688 (220) \$93,688 her \$0, less	94.74 100.24 100.24 100.24 (0.24 100.00 than
Water — 0.47% (February 28, 2018: 0.0 43 PICO Holdings Inc Total Common Stock (Cost \$85,278) Total Investments at fair value through profit or loss (Cost \$90,421) Forward Foreign Currency Contracts — (February 28, 2018: 0.00%) Unrealised appreciation of contracts (see below) Total Financial Assets at fair value through profit or loss Forward Foreign Currency Contracts — (February 28, 2018: (0.01%)) Unrealised depreciation of contracts (see below) Total Financial Liabilities at fair value through profit or loss Total Financial Liabilities at fair value through profit or loss Total Financial Assets and Financial Liabilities at fair value through profit or loss Total Financial Assets and Financial Liabilities in Excess of Other Assets Total Net Assets Amounts designated as "—" are eit \$1,000, less than 1,000 shares or leading the second of the contract of	93,688 0.00% 2 93,690 0.00% (2) (2) r 93,688 (220) \$93,688 her \$0, less	94.74 100.24 100.24 100.24 100.02 100.00 than 1%.
Water — 0.47% (February 28, 2018: 0.0 43 PICO Holdings Inc Total Common Stock (Cost \$85,278) Total Investments at fair value through profit or loss (Cost \$90,421) Forward Foreign Currency Contracts — (February 28, 2018: 0.00%) Unrealised appreciation of contracts (see below) Total Financial Assets at fair value through profit or loss Forward Foreign Currency Contracts — (February 28, 2018: (0.01%)) Unrealised depreciation of contracts (see below) Total Financial Liabilities at fair value through profit or loss Total Financial Liabilities at fair value through profit or loss Total Financial Assets and Financial Liabilities at fair value through profit or loss Total Financial Assets and Financial Liabilities in Excess of Other Assets Total Net Assets Amounts designated as "—" are eit \$1,000, less than 1,000 shares or leading the second of the contract of	93,688 0.00% 2 93,690 0.00% (2) (2) r 93,688 (220) \$93,688 her \$0, less	94.74 100.24 100.24 100.24 (0.24 100.00 100.
Water — 0.47% (February 28, 2018: 0.0 43 PICO Holdings Inc Total Common Stock (Cost \$85,278) Total Investments at fair value through profit or loss (Cost \$90,421) Forward Foreign Currency Contracts — (February 28, 2018: 0.00%) Unrealised appreciation of contracts (see below) Total Financial Assets at fair value through profit or loss Forward Foreign Currency Contracts — (February 28, 2018: (0.01%)) Unrealised depreciation of contracts (see below) Total Financial Liabilities at fair value through profit or loss Total Financial Liabilities at fair value through profit or loss Total Financial Liabilities at fair value through profit or loss Total Financial Liabilities at fair value through profit oloss Liabilities in Excess of Other Assets Total Net Assets Amounts designated as "—" are eit \$1,000, less than 1,000 shares or les	0%) 438 88,545 93,688 0.00% 2 93,690 0.00% (2) r 93,688 (220) \$93,468 her \$0, less sess than 0.0	94.74 100.24 100.24 100.24 (0.24 100.00 100.
Water — 0.47% (February 28, 2018: 0.0 43 PICO Holdings Inc Total Common Stock (Cost \$85,278) Total Investments at fair value through profit or loss (Cost \$90,421) Forward Foreign Currency Contracts — (February 28, 2018: 0.00%) Unrealised appreciation of contracts (see below) Total Financial Assets at fair value through profit or loss Forward Foreign Currency Contracts — (February 28, 2018: (0.01%)) Unrealised depreciation of contracts (see below) Total Financial Liabilities at fair value through profit or loss Total Financial Liabilities at fair value through profit or loss Total Financial Liabilities at fair value through profit or loss Total Financial Liabilities at fair value through profit or loss Total Net Assets — Amounts designated as "—" are eit \$1,000, less than 1,000 shares or long the same of the s	93,688 0.00% 2 93,690 0.00% (2) r 93,688 (220) \$93,468 her \$0, less ess than 0.0	94.74 100.24 100.24 100.24 (0.24 100.00 100.00 100.00
Water — 0.47% (February 28, 2018: 0.0 43 PICO Holdings Inc Total Common Stock (Cost \$85,278) Total Investments at fair value through profit or loss (Cost \$90,421) Forward Foreign Currency Contracts — (February 28, 2018: 0.00%) Unrealised appreciation of contracts (see below) Total Financial Assets at fair value through profit or loss Forward Foreign Currency Contracts — (February 28, 2018: (0.01%)) Unrealised depreciation of contracts (see below) Total Financial Liabilities at fair value through profit or loss Total Financial Liabilities at fair value through profit or loss Total Financial Liabilities at fair value through profit or loss Total Financial Liabilities at fair value through profit or loss Total Net Assets — Amounts designated as "—" are eit \$1,000, less than 1,000 shares or long the state of the sta	93,688 0.00% 2 93,690 0.00% (2) r 93,688 (220) \$93,468 her \$0, less ess than 0.0	94.74 100.24
Water — 0.47% (February 28, 2018: 0.0 43 PICO Holdings Inc Total Common Stock (Cost \$85,278) Total Investments at fair value through profit or loss (Cost \$90,421) Forward Foreign Currency Contracts — (February 28, 2018: 0.00%) Unrealised appreciation of contracts (see below) Total Financial Assets at fair value through profit or loss Forward Foreign Currency Contracts — (February 28, 2018: (0.01%)) Unrealised depreciation of contracts (see below) Total Financial Liabilities at fair value through profit or loss Total Financial Liabilities at fair value through profit or loss Total Financial Assets and Financial Liabilities at fair value through profit or loss Total Financial Assets and Financial Liabilities in Excess of Other Assets Total Net Assets Amounts designated as "—" are eit \$1,000, less than 1,000 shares or leading the profit of the pro	93,688 0.00% 2 93,690 0.00% (2) r 93,688 (220) \$93,468 her \$0, less ess than 0.0	94.74 100.24 - 100.24 - - - 100.24 (0.24 100.00

% of Total Assets
93.75
5.45
0.00
0.80
100.00

Legg Mason Royce US Smaller Companies Fund

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

Expiration Date	Counterparty		Currency (000's)			Sell Currency (000's)		App (De of	orealised preciation/ preciation) 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	n of Forward Foreign Currency Contrac	ts (February 28, 2018 (000's): \$-)							2
Unrealised Depreciation	n of Forward Foreign Currency Contract	ts (February 28, 2018 (000's): \$(11))							(2)
Net Depreciation of For	rward Foreign Currency Contracts (Febr	uary 28, 2018 (000's): \$(11))							_

% of Net Asset Value

0.95

1.37

0.72 25.86

96.23

1.42

2.47

98.70

0.01

52,510 98.71

(58) (0.11)

(58) (0.11)

745 €53,197 100.00

98.60

1.40

% of Total Assets

98.14 0.01 1.85 100.00

Legg Mason QS MV European Equity Growth and Income Fund

Portfolio of Investments as at February 28, 2019

Australian	Shares (000's)		Value (000's) €	% of Net Asset Value	Share (000'		Value (000's) €	% of Net Asset Value	Valu Shares (000' (000's)	
Section Sect	Common Stock	k — 96.23% (February 28, 2	018: 97.7	2%)	Neth	erlands — 3.12% (February 28, 201	3: 2.65%)		GBP 362 Taylor Wimpey Plc 76	56 1.4
GBP 18 Br Group Pic 500 969 18 Royal Dirtich Shell Pic 317 0670 519 104 105 105 104 105 105 104 105 105 104 105 105 104 105 105 104 105 105 104 105 105 104 105 105 104 105 105 104 105 105 104 105 105 104 105 105 104 105 105 104 105 105 104 105 105 104 105 105 105 105 105 105 105 105 105 105	Australia — 2.	69% (February 28, 2018: 0.0	00%)					1.48	GBP 223 Tesco Plc 58	
Sept 1.83 1.24 1.73 33 88M Offshore N	GBP 25 BHP	Group Plc	510	0.96	GBP		317	0.60		
Segret 1,43 2,69						33 SBM Offshore NV	553	1.04		
Norway	-						1.659	3.12		
11 Telenet Group Holding NV 416 0.78 NOK 44 DNB ASA 744 LAU DNB ASA 745 LAU DN	Relaium — 0.7	18% (February 28, 2018: 1.75		2.03	Norv	yav — 3.86% (February 28, 2018: 2.	75%)			
Demmark - 6.32% (February 28, 2018: 6.71%)	-	•		0.78		•		1.40	<u> </u>	
Mok. 4 Selection Ass.		1 3		0.76						2 90.2
DIKK 24 Danske Bank A/S 356 106				1.02	NOK	45 Telenor ASA	774	1.45		
Dick 19 Novo Mordisk A/S 364 1,06							2,054	3.86		
DKK 8 Pandora A/S 355 0.67 DKK 27 Sydbank 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 O'Y 79 1.46 16 O'rion O'Y 494 0.93 18 Sampo OJY A 750 1.41 18 S					Portu	ıgal — 1.27% (February 28, 2018: 1.	21%)			58 1.4
Dick 27 yydbank A/S 575 0.88 3.362 6.32 58 handship 5.54 58 handship 5.54 58 handship 5.55 5.68			833			47 Galo Energia SGPS SA	675	1.27	·	
Section Sect	DKK 8 Pand	dora A/S			Snair	, ,				
Finland	DKK 27 Sydl	oank A/S	575	1.08	Span	•		1 21		55 1.0
Finland			3,362	6.32						12 2,
13 Kesko O'y 79 146 777 148 779 148 789	Finland — 6.30)% (February 28, 2018: 6.37	%)						· · · · ·	13 2.4
9 Neste Cyj			-	1.28)5 98.7
16 Orion Oyi						·	2 946	5 54		5 90.7
18 Sampo Oyj A' 750 1,41 24 UPM-Kymmene OYj 648 1,22 3,351 6.30 55K 19 CA Gruppen AB 645 1,21 55K 1,21 55K 19 CA Gruppen AB 645 1,21 55K 1,21			494	0.93	Swor	lon 6 67% (Echruary 28, 2018: 7				
Second S	18 Sam	ро Оуј 'А'	750	1.41				1.12		
Section Sec	24 UPN	1-Kymmene OYJ	648	1.22						5 0.0
France — 6.89% (February 28, 2018: 6.88%)			3,351	6.30						J 0.0
36 Eutelsat Communications SA	France — 6.89	% (February 28, 2018: 6.88%	%)				123	0.01		10 98.7
19 Neopost SA	36 Eute	elsat Communications SA	623	1.17		AB	746	1.40		
S Safran SA 642 1.21 10 Sanofi 738 1.39 1.39 1.79 SCOR SE 676 1.27 17 SCOR SE 676 1.27 1.27 SCOR SE 676 1.27 1.27 1.348 (February 28, 2018: 13.56%)										
10 Sanoti			642	1.21	SEK	137 Telia Co AB	521	0.98		
17 SCOR SE 676 1.27 29 Veolia Environnement SA 559 1.05 3.666 6.89 CHF 4 Blaioise Holding AG 545 1.02 Total Financial Liabilities at fair value through profit or loss (58) (5							3,545	6.67		58) (0.1
29 Veolia Environnement SA 559 1.05 3,666 6.89 3,712 6.89 3,712 6					Switz	zerland — 9.80% (February 28, 2018	3: 9.89%)		(-/ (
CHF 4 Flughafen Zurich AG 588 1.10 Total Financial Assets and Financial Liabilities at fair value through profit of the Super AG 494 0.93 CHF 10 Novatris AG 796 1.50 798 1.49 1.49	29 Veo	ia Environnement SA	559	1.05		•		1.02		58) (0.1
CHF 10 Nestle SA 796 1.50 A Allianz SE 821 1.54 CHF 10 Novartis AG 793 1.49 7 Bayer AG 494 0.93 CHF 3 Novartis AG 846 1.59 19 Deutsche Lufthansa AG 418 0.79 CHF - SGS SA 672 1.26 36 Deutsche Telekom AG 526 0.99 CHF 6 Swiss Prime Site AG 472 0.89 27 Freenet AG 501 0.94 5 Hannover Rueck SE 693 1.30 6 HOCHTIEF AG 511 0.96 4 MAN SE 381 0.72 0.96 4 MAN SE 381 0.72 0.96 5 Siemens AG 509 0.96 68P 13 Birthery Group Plc 617 1.16 6 Talanx AG 538 1.01 68P 23 Diageo Plc 777 1.46 84 Telefonica Deutschland Holding AG 241 0.45 84 Telefonica Deutschland Holding AG 241 0.45 84 Telefonica Deutschland Holding AG 1.32 0.89 101 Enel SpA 790 1.49 68P 23 Diageo Plc 771 1.45 101 Enel SpA 790 1.49 68P 55 National Grid Plc 543 1.02 101 Enel SpA 790 1.49 68P 55 National Grid Plc 543 1.02 102 Euxembourg — 1.15% (February 28, 2018: 2.079) 35 SES SA 'A' 613 1.15 68P 91 tele kingvol main primal Brands Plc 715 1.35 101 Euxembourg — 1.15% (February 28, 2018: 2.079) 35 SES SA 'A' 613 1.15 68P 91 tele kingvol main primal Brands Plc 715 1.35 101 Enel SpA 790 1.49 68P 790			3,666	6.89					Total Financial Assets and Financial	
The Bayer AG	Germany — 13	3.48% (February 28, 2018: 1	3.56%)		CHF	10 Nestle SA	796	1.50	Liabilities at fair value through profit	
19 Deutsche Lufthansa AG 418 0.79 CHF - SGS SA 672 1.26 GBP 27 Freenet AG 501 0.94 CHF 6 Swiss Prime Site AG 503 0.95 Total Net Assets 1 Excess of Labilities 7.43 (February 28, 2018: 1.42%) 19 Deutsche Lufthansa AG 418 0.79 CHF 6 Swiss Prime Site AG 472 0.89 CHF 1 Swisscom AG 503 0.95 CHF 1 Swisscom AG 509 0.96 CHF 1 Swisscom AG 509 0.96 CBP 111 BAE Systems Plc 600 1.13 CHF - Swiss Franc CHF -	4 Allia	nz SE	821	1.54					or loss 52,45	52 98.6
Total Net Assets						9			Other Assets in Excess of Liabilities 74	15 1.4
27 Freenet AG 501 0.94 CHF 1 Swisscom AG 503 0.95 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 6 Gesellschaft AG in Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 767 1.44 5 Siemens AG 508 0.99 6 GBP 111 BAE Systems Plc 600 1.13 6 GBP 12 British American Tobacco Plc 809 1.52 6 Burberry Group Plc 617 1.16 6 BBP 28 Burberry Group Plc 617 1.16 6 GBP 23 Diageo Plc 777 1.46 7,172 13.48 6 GBP 24 Imperial Brands Plc 497 0.93 1 taly — 2.50% (February 28, 2018: 1.42%) 1 1 Enel SpA 538 1.01 6 GBP 24 Imperial Brands Plc 715 1.35 1 Luxembourg — 1.15% (February 28, 2018: 2.07%) 1 Luxembourg — 1.15% (February 28, 2018: 2.07%) 3 5 SES SA 'A' 6 613 1.15 GBP 90 Tate k Lyle Plc 728 1.37									Total Net Assets €53.19	7 100.0
S 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 Gesellschaft AG in Muenchen 767 1.44 6 F 12 British American Tobacco Plc 380 0.72 Siemens AG 509 0.96 6 F 12 British American Tobacco Plc 380 0.72 Bat Telefonica Deutschland Holding AG 7,172 13.48 6 F 23 Diageo Plc 7,77 1.46 6 F 24 Double February 28, 2018: 1.42%) 1 Italy — 2.50% (February 28, 2018: 1.42%) 1 101 Enel SpA 538 1.01 6 F 25 Snam SpA 790 1.49 6 F 25 Persimmon Plc 715 1.35 Cluxembourg — 1.15% (February 28, 2018: 2.07%) 3 5 SES SA 'A' 6 613 1.15 6 G BP 13 Direct Line Insurance Group Plc 722 7, 803 Dutch Shell Plc 'A' 730 1.37 Check Capture 1.54 Spa 1.37 Check Capture 28, 2018: 1.45 Cluxembourg — 1.15% (February 28, 2018: 2.07%) 3 5 SES SA 'A' 6 613 1.15 Cluxembourg — 1.15% (February 28, 2018: 2.07%)					CIII	1 3Wisscotti Ad				
Steel LEG Immobilien AG Steel					-				€1,000, less than 1,000 shares or less than	0.01%.
4 MAN SE 4 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen 767 1.44 GBP 130 BP Plc 809 1.52 CHF - Swiss Franc CHF - Swiss Franc BV DKK - Danish Krone BV DKK - Norwegian Krone BV DKK - Norwegian Krone BV DKK - Norwegian Krone SV DK - Norwegian Kro					Unite	ed Kingdom — 25.86% (February 28	, 2018: 27	.94%)	ADDDEN/IATIONS.	
4 Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen 767 1.44 GBP 12 British American Tobacco Plc 5 Siemens AG 6 S										
Siemens AG 509 0.96 GBP 28 Burberry Group Plc 617 1.16 GBP - British Pound NOK Norwegian Krone SEK Swedish Krona SEK SA 'A' 618 1.15 GBP 2.50 GBP										
Sam SpA 1.01 1.01 1.01 1.01 1.02										
Section Sect									GBP – British Pound	
AG			538	1.01					NOK – Norwegian Krone	
Transferable securities admitted to an official section of Transferable securities admitted to an		tonica Deutschland Holding	241	0.45		9			SEK – Swedish Krona	
Transferable securities admitted to an official sexhange listing or traded on a regulated market listing or traded on a regu	AG									% (
Italy — 2.50% (February 28, 2018: 1.42%)			7,172	13.48						Tot
182 Snam SpA 790 1.49 GBP 55 National Grid Plc 543 1.02 Transferable securities admitted to an official exchange listing or traded on a regulated market Luxembourg — 1.15% (February 28, 2018: 2.07%) 55 National Grid Plc 715 1.35 Financial derivative instruments Luxembourg — 1.15% (February 28, 2018: 2.07%) 6BP 6BP 148 Royal Mail Plc 490 0.92 Other assets 35 SES SA 'A' 613 1.15 6BP 90 Tate Lyle Plc 728 1.37	Italy — 2.50%	(February 28, 2018: 1.42%)			GBP				Analysis of Total Assets	Asse
1,328 2.50 GBP 25 Persimmon Plc 715 1.35 exchange listing or traded on a regulated market 1,328 2.50 Luxembourg — 1.15% (February 28, 2018: 2.07%) GBP 148 Royal Mail Plc 490 0.92 Other assets Control of the control	101 Enel	SpA	538	1.01					Transferable securities admitted to an official	
1,328 2.50			790	1.49						98.
Luxembourg — 1.15% (February 28, 2018: 2.07%) 35 SES SA 'A' 613 1.15 GBP 90 Tate & Lyle Plc 72 Royal Dutch Shell Plc 'A' 73 1.37 Final clair derivative instruments 490 0.92 Other assets 728 1.37			1,328	2.50	GBP					
35 SES SA 'A' 613 1.15 GBP 90 Tate Lyle Pic 728 1.37	Luxembourg =	- 1.15% (February 28, 2019			CDC	,				0.
οιο οιο οιο οιο οιο οιο οιο Ιαία α Eyieric. 720 1.37 Total Assets 1	•			1 15					Utner assets	1.
	33 353	JA 4	013	1.13	GDF	Jo Tate & Lyle FIC	120	1.37	Total Assets	100.

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		App (De of	nrealised preciation/ preciation) Contracts (000's)
03/15/19	BNY Mellon	Buy	EUR	283	Sell	AUD	451	€	2
03/15/19	BNY Mellon	Buy	EUR	1	Sell	CNH	4		-
03/15/19	BNY Mellon	Buy	AUD	6,816	Sell	EUR	4,266		(20)
03/15/19	BNY Mellon	Buy	CNH	818	Sell	EUR	106		1
03/15/19	BNY Mellon	Buy	USD	1	Sell	EUR	_		-
03/15/19	BNY Mellon	Buy	USD	12,457	Sell	EUR	10,975		(38)
03/15/19	BNY Mellon	Buy	SGD	504	Sell	EUR	328		_
03/15/19	BNY Mellon	Buy	PLN	231	Sell	EUR	54		-
03/15/19	BNY Mellon	Buy	EUR	2	Sell	SGD	3		-
03/15/19	BNY Mellon	Buy	EUR	488	Sell	USD	554		2
	on of Forward Foreign Currency Cont on of Forward Foreign Currency Cont								5 (58)
Net Depreciation of Fo	orward Foreign Currency Contracts (F	ebruary 28, 2018 (000's): €114)						€	(53)

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

Portfolio of Investments as at February 28, 2019

Share (000':			Value (000's) \$	% of Net Asset Value						
Common Stock — 94.39% (February 28, 2018: 89.67%) Australia — 6.86% (February 28, 2018: 8.28%)										
AUD		Amcor Ltd/Australia	547	0.63						
AUD	38	Aristocrat Leisure Ltd	666	0.77						
AUD	137	Aurizon Holdings Ltd	440	0.51						
AUD	38	Brickworks Ltd	497	0.57						
AUD		Caltex Australia Ltd	583	0.67						
AUD	7	Commonwealth Bank of								
	262	Australia	392	0.45						
AUD		Inghams Group Ltd	754	0.87						
AUD		National Australia Bank Ltd	472	0.55						
AUD		Northern Star Resources Ltd	756 541	0.88						
AUD AUD		Orora Ltd		0.63						
AUD	120	Telstra Corp Ltd	281	0.33						
China	23	.98% (February 28, 2018: 17.95	5,929 (%)	6.86						
HKD		Agricultural Bank of China Ltd	642	0.74						
HKD		China Aircraft Leasing Group	042	0.74						
TIKD	072	Holdings Ltd	980	1.13						
HKD	626	China Communications	300	5						
		Construction Co Ltd	675	0.78						
HKD	1,156	China Communications								
		Services Corp Ltd	1,163	1.35						
HKD		China Construction Bank Corp	1,339	1.55						
HKD	127	China Pacific Insurance Group								
		Co Ltd	479	0.55						
HKD	1,264	China Petroleum & Chemical	1 000	4 20						
LIVE	1 150	Corp	1,090	1.26						
HKD		China Railway Group Ltd China Resources Gas Group	1,142	1.32						
HKD	1/8	Ltd	773	0.89						
HKD	310	China Shenhua Energy Co Ltd	785	0.83						
HKD		China Telecom Corp Ltd	999	1.16						
HKD		China Vanke Co Ltd	826	0.96						
HKD		CITIC Telecom International	020	0.50						
	2,5 .0	Holdings Ltd	873	1.01						
HKD	390	Guangdong Investment Ltd	748	0.86						
HKD		Hengan International Group								
		Co Ltd	970	1.12						
HKD	1,497	Huaneng Power International Inc	922	1.07						
HKD	1,624	Industrial & Commercial Bank								
	4 040	of China Ltd	1,253	1.45						
HKD		Maanshan Iron & Steel Co Ltd	910	1.05						
HKD HKD		Shenzhen Expressway Co Ltd Sinopec Engineering Group Co	827	0.96						
		Ltd	717	0.83						
HKD		Tencent Holdings Ltd	544	0.63						
HKD	966	Yuexiu Transport Infrastructure								
		Ltd	752	0.87						
HKD		Yuzhou Properties Co Ltd	653	0.76						
HKD	1,566	Zijin Mining Group Co Ltd	670	0.77						
Uona	Vona	10 6E9/ (Eabruary 29, 2019)	20,732	23.98						
_	_	— 10.65% (February 28, 2018:								
HKD		CK Hutchison Holdings Ltd	745							
HKD		CLP Holdings Ltd	806	0.93						
HKD		Giordano International Ltd HKT Trust & HKT Ltd	798 765	0.92						
HKD			765 225	0.88						
HKD		Hutchison Port Holdings Trust Hysan Development Co Ltd	670	0.26 0.78						
HKD		Lifestyle International Holdings	070	0.76						
	د ا د	Ltd	554	0.64						
HKD	1.277	PCCW Ltd	768	0.89						
HKD		SmarTone Telecommunications	. 50							
-		Holdings Ltd	80	0.09						
HKD	666	Sun Art Retail Group Ltd	676	0.78						
HKD		Swire Properties Ltd	1,011	1.17						
HKD		Techtronic Industries Co Ltd	1,069	1.24						
HKD		VTech Holdings Ltd	567	0.66						
HKD	141	Yue Yuen Industrial Holdings	477	٥٢٢						
		Ltd	9,207	0.55						
India	5 8	3% (February 28, 2018: 4.37%)		10.03						
				1.00						
INR		Dr Reddy's Laboratories Ltd	945	1.09						
INR		HCL Technologies Ltd	773	0.89						
INR		Indian Oil Corp Ltd	249	0.29						
INR		Infosys Ltd	1,436	1.66						
	1.111	NHPC Ltd	358	0.42						
INR		Tata Concultance Consideration								
INR INR	38	Tata Consultancy Services Ltd	1,052	1.22						
INR INR INR	38	Tata Consultancy Services Ltd Vedanta Ltd	1,052 228 5,041	0.26 5.83						

R 1,194 Indofood Sukses Makmur Tbk PT R 251 Matahari Department Store Tbk PT R 2,470 Telekomunikasi Indonesia Persero Tbk PT 4.00 174 Sands China Ltd 4.01 174 Sands China Ltd 4.02 Astro Malaysia Holdings Bhd 4.78 465 MISC Bhd 4.78 153 Public Bank Bhd 4.79 Tebruary 28, 2018: 2.35 4.70 365 Air New Zealand Ltd 4.70 1375 Spark New Zealand Ltd 7.70 1375 Spark New Zealand Ltd 7.71 141 Contact Energy Ltd 7.72 Aboitiz Power Corp 8.73 324 MCB Bank Ltd 8.74 324 MCB Bank Ltd 8.75 Spark New Zealand Ltd 9.76 Genting Singapore Ltd 9.77 Aboitiz Power Corp 9.76 Genting Singapore Ltd 9.77 Aboitiz Power Corp 9.78 Genting Singapore Ltd 9.79 Singapore Technologies 9.79 Engineering Ltd 9.79 Singapore Technologies 9.70 Engineering Ltd 9.70 Telekomunikasi Power Corp 10 Toke Genting Singapore Ltd 10 DB Insurance Co Ltd 10 Toke Corp 11 KT&G Corp 12 Singapore Technologies 13 Engineering Ltd 14 Corea Electric Power Corp 15 Genting Singapore Ltd 15 Genting Singapore Ltd 16 GS Retail Co Ltd 17 Singapore Technologies 18 Toke Corp 19 Lg Corp 10 Toke Corp 10 Samsung Electronics Co Ltd 10 Samsung Electronics Corp 10 Samsung Electronics Corp 10 Toke Samsung Electronics Corp 11 Samuna Samsung Electronics Corp 12 Samsung Electronics Corp 13 Samsung Electronics Co			Value 000's) \$	As	
R 507 Indo Tambangraya Megah Tbk PT R 1,194 Indofood Sukses Makmur Tbk PT R 2,170 Telekomunikasi Indonesia Persero Tbk PT R 2,470 Telekomunikasi Indonesia Persero Tbk PT	(F	66% (%)		
PT R 1,194 Indofood Sukses Makmur Tbk PT R 2,470 Telekomunikasi Indonesia Persero Tbk PT 2,470 Telekomunikasi Indonesia Persero Tbk PT 2,470 Telekomunikasi Indonesia Persero Tbk PT 2,470 Telekomunikasi Indonesia Persero Tbk PT 2,470 Telekomunikasi Indonesia Persero Tbk PT 2,470 Telekomunikasi Indonesia Persero Tbk PT 2,470 Telekomunikasi Indonesia Persero Tbk PT 2,470 Telekomunikasi Indonesia Persero Tbk PT 3,471 Telekomunikasi Indonesia Persero Tbk PT 3,472 Telekomunikasi Indonesia Persero Tbk PT 3,473 Telekomunikasi Indonesia Persero Tbk PT 3,474 Telekomunikasi Indonesia Persero Tbk PT 4,775 Telekomunikasi Indonesia Persero Tbk PT 4,777 Aboitiz Power Corp 4,776 Telekomunikasi Indonesia Persero Tbk PT 4,777 Aboitiz Power Corp 4,776 Telekomunikasi Indonesia Persero Tbk PT 4,777 Aboitiz Power Corp 5,756 Genting Singapore Ltd 5,756 Genting Singapore Ltd 5,756 Genting Singapore Ltd 6,757 Telekomunikasi Indonesia Persero Tbk PT 5,756 Genting Singapore Ltd 6,757 Telekomunikasi Indonesia Persero Tbk PT 5,756 Genting Singapore Ltd 6,756 Genting Singapore Ltd 7,757 Telekomunikasi Indonesia Persero Tbk PT 7,756 Genting Singapore Ltd 7,757 Telekomunikasia Indonesia Persero Tbk PT 7,757 Telekomunikasia Indonesia Indonesia Persero Tbk PT 7,757 Telekomunikasia Indonesia Indonesia Persero Tbk PT 7,757 Telekomunikasia Indonesia	ne	aro Er	149	0	.17
PT R 251 Matahari Department Store Tbk PT R 2,470 Telekomunikasi Indonesia Persero Tbk PT 2,400 174 Sands China Ltd alaysia — 4.03% (February 28, 2018: 3.36%) R 2,180 Astro Malaysia Holdings Bhd R 465 MISC Bhd R 153 Public Bank Bhd 2 M Zealand — 4.20% (February 28, 2018: 2.36) D 365 Air New Zealand Ltd D 141 Contact Energy Ltd D 384 Genesis Energy Ltd D 375 Spark New Zealand Ltd D 176 Z Energy Ltd D 177 Spark New Zealand Ltd D 178 Spark New Zealand Ltd D 179 Singapore Ltd D 179 Singapore Ltd D 179 Singapore Ltd D 179 Singapore Ltd D 180 Ltd D 197 Singapore Ltd D 197 Singapore Ltd D 197 Singapore Ltd D 198 Insurance Co Ltd D 199 Insurance Co Ltd D 199 Insurance Co Ltd D 199 Insurance Co			770	0.	.89
Thk PT R 2,470 Telekomunikasi Indonesia Persero Tbk PT 2,40acau — 1.00% (February 28, 2018: 0.00%) (D 174 Sands China Ltd alaysia — 4.03% (February 28, 2018: 3.36%) (R 2,180 Astro Malaysia Holdings Bhd (R 503 Bursa Malaysia Bhd (R 153 Public Bank Bhd (R 154 Public Bank Bhd (R 155 Public Bank Bhd (R 155 Public Bank Bhd (R 156 Public Bank Bhd (R 157 Public Bank Bhd (R 158 Publi			600	0	.69
Persero Tbk PT		k PT	102	0	.12
Acad			678	0.	.79
And Schmal Ltd Alaysia — 4.03% (February 28, 2018: 3.36%) AR 2,180 Astro Malaysia Holdings Bhd AR 503 Bursa Malaysia Bhd AR 465 MISC Bhd AR 153 Public Bank Bhd AR 465 MISC Bhd AR 153 Public Bank Bhd AR 465 MISC Bhd AR 466 MISC Bhd AR 460 AR 420% (February 28, 2018: 2.368) AR 324 MCB Bank Ltd AR 325 MCB Bank Ltd AR 326 MCB Bank Ltd AR 327 Aboitiz Power Corp AR 328 AD			2,299	2.	.66
Alaysia	10	(Fel			
YR 2,180 Astro Malaysia Holdings Bhd YR 503 Bursa Malaysia Bhd YR 503 Bursa Malaysia Bhd YR 465 MISC Bhd YR 153 Public Bank Bhd YR 154 Public Bank Bhd YR 154 Public Bank Bhd YR 154 Public Bank Ltd YR 156 Public Bank Ltd YR 156 Public Bank Ltd YR 157 Aboitiz Power Corp YR 1,277 YR 1,277 Aboitiz Power Corp YR 1,277 Aboitiz Power	hi	nds Cl	868	1.	.00
SO Bursa Malaysia Bhd R 465 MISC Bhd	Fe	3% (F	%)		
## 465 MISC Bhd ## 153 Public Bank Bhd ## 28aland — 4.20% (February 28, 2018: 2.7 ## 28aland — 4.20% (February 28, 2018: 2.7 ## 28	al	ro Ma	880	1.	.02
3, 20 365 Air New Zealand 3, 20 365 Air New Zealand 141 Contact Energy Ltd 141 Contact Energy Ltd 153 Spark New Zealand Ltd 160 375 Spark New Zealand Ltd 176 Z Energy Ltd 177 Z Energy Ltd 177 Z Energy Ltd 177 Z Energy Ltd 177 Aboltiz Power Corp 177 Aboltiz Power Corp 177 Singapore 1.29% (February 28, 2018: 2.95% 176 Genting Singapore Ltd 177 Singapore Technologies Engineering Ltd 177 Engineering Ltd 177 Engineering Ltd 177 Engineering Ltd 177			878		.02
### Zealand — 4.20% (February 28, 2018: 2.7 ### Zenergy Ltd ### Jay Spark New Zealand Ltd ### Jay Spark New Ze			787		.91
### Zealand — 4.20% (February 28, 2018: 2.7 ### Zealand — 4.20% (February 28, 2018: 2.7 ### Zealand Ltd ### James Spark New Zealand Ltd ### James Spark New Zealand Ltd ### James Jam	ar	olic Ba	937	1.	.08
10			3,482	4	.03
D)%	4.20	2.70%)	
10			613		71
Spark New Zealand Ltd D			606		.70
Sistan			732		.85
R 324 MCB Bank Ltd			952		.10
kistan — 0.55% (February 28, 2018: 1.27%) R	- [nergy	726		.84
R 324 MCB Bank Ltd illippines — 0.99% (February 28, 2018: 0.004) P 1,277 Aboitiz Power Corp ngapore — 1.29% (February 28, 2018: 2.95%) 10 756 Genting Singapore Ltd 10 197 Singapore Technologies Engineering Ltd 11 Ltd 12 Ltd 13 Dongwon Industries Co Ltd 14 Sorgapore Co Ltd 15 GS Retail Co Ltd 16 GS Retail Co Ltd 17 Hansol Paper Co Ltd 18 Horea Electric Power Corp 18 GK T Corp ADR 19 LG Uplus Corp 19 Uplus Corp 10 Samsung Electronics Co Ltd 10 Siwan — 12.27% (February 28, 2018: 15.99%) 10 Sof 1 Asia Cement Corp 10 J55 Far EasTone 10 Telecommunications Co Ltd 10 Electronics Corp 11 Lite-On Technology Corp 12 Sof 1 Phison Electronics Corp 13 Sof 1 Phison Electronics Corp 14 At 28 Uni-President Enterprises Corp 15 On President Chain Store Corp 16 Prisynal Electronics Corp 17 At 28 Uni-President Enterprises Corp 18 At 387 CP ALL PCL, NVDR 18 B 387 CP ALL PCL, NVDR 18 B 388 GFPT PCL, NVDR 18 1,924 Home Product Center PCL,			3,629	4.	.20
ilippines — 0.99% (February 28, 2018: 0.00 P 1,277 Aboitiz Power Corp 19apore — 1.29% (February 28, 2018: 2.95 P 1,277 Aboitiz Power Corp 19apore — 1.29% (February 28, 2018: 2.95 P 1,275 Genting Singapore Ltd 197 Singapore Technologies Engineering Ltd 198 Singapore Co Ltd 198 Singapore Corp 198 Si			6) 479		.55
P 1,277 Aboitiz Power Corp Papapore	-				
19			860	0	.99
10	_			- 0	
### Singapore Technologies Engineering Ltd ### Korea — 11.86% (February 28, 2018: 6. ### 10 DB Insurance Co Ltd ### 3 Dongwon Industries Co Ltd ### 6 Hansol Paper Co Ltd ### 6 Hyundai Department Store Co Ltd ### 11 K7ea Electric Power Corp ### 66 KT Corp ADR ### 11 K7&G Corp ### 90 Samsung Electronics Co Ltd ### 10 GB Uplus Corp ### 90 Samsung Electronics Co Ltd ### 10 St Telecom Co Ltd ### 10 John St Telecom Co Ltd ### 15 Chin-Poon Industrial Co			570 570		
Ingineering Ltd 1, 1, 1, 1, 1, 1, 1, 1, 1, 1			5/0	0.	.66
1,			544	. 0	.63
uth Korea — 11.86% (February 28, 2018: 6. W 2 Binggrae Co Ltd W 10 DB Insurance Co Ltd W 16 GS Retail Co Ltd W 6 Hansol Paper Co Ltd W 14 Korea Electric Power Corp 66 KT Corp ADR W 19 LG Uplus Corp W 90 Samsung Electronics Co Ltd W 90 Samsung Electronics Co Ltd W 10 St K Telecom Co Ltd D 561 Asia Cement Corp D 375 Chin-Poon Industrial Co Ltd D 15,522 CTBC Financial Holding Co Ltd D 15,522 CTBC Financial Holding Co Ltd D 15,522 CTBC Financial Holding Co Ltd D 15,524 CTBC Financial Holding Co Ltd D 15,525 CTBC Financial Holding Co Ltd D 15,526 CTBC Financial Holding Co Ltd D 15,527 Mega Financial Holding Co Ltd D 15,528 Traiwan Semiconductor Manufacturing Co Ltd D 15,7 Mega Financial Holding Co Ltd D 10,7 Mega Financial Hol			1,114		.29
2 Binggrae Co Ltd W 10 DB Insurance Co Ltd W 16 GS Retail Co Ltd W 16 Hansol Paper Co Ltd W 16 Hansol Paper Co Ltd W 17 Korea Electric Power Corp 66 KT Corp ADR W 19 LG Uplus Corp W 90 Samsung Electronics Co Ltd W 19 SK Telecom Co Ltd W 10 Stai Cement Corp W 10 Stai Cement Corp W 10 Stai Cement Corp W 11 Krea Corp W 10 Stai Cement Corp W 10 Stai Cement Corp W 11 Krea Corp W 11 Krea Corp W 12 Stai Cement Corp W 15 Chin-Poon Industrial Co Ltd W 16 Stai Cement Corp W 17 Stai Cement Corp W 17 Stai Cement Corp W 18 For EasTone Felecommunications Co Ltd W 19 Star EasTone Felecommunications Co	5 0	11 04			.23
DB Insurance Co Ltd Jongwon Industries Co Ltd Hansol Paper Corp Hansol Pape					17
3 Dongwon Industries Co Ltd 3 GS Retail Co Ltd 4 Hansol Paper Co Ltd 5 Hyundai Department Store Co Ltd 6 Hyundai Department Store Co Ltd 7 Ltd 7 Ltd Korea Electric Power Corp 6 KT Corp ADR 8 Ltd			102 614		.12 .71
16 GS Retail Co Ltd W 6 Hansol Paper Co Ltd W 14 Korea Electric Power Corp 66 KT Corp ADR W 19 LG Uplus Corp W 90 Samsung Electronics Co Ltd W 5 K Telecom Co Ltd W 15 KT Telecom Co Ltd W 16 LG Uplus Corp W 90 Samsung Electronics Co Ltd W 17 KT&G Corp W 18 LG Uplus Corp W 19 Samsung Electronics Co Ltd W 19 LG Uplus Corp W 10 JSD Coretronic Corp W 10 JSD Coretronic Corp W 11 LG Coretronic Corp W 11 LG Coretronic Corp W 12 LG Coretronic Corp W 15 Far EasTone Telecommunications Co Ltd W 16 First Financial Holding Co Ltd W 17 LG Coretronic Corp W 17 LG Coretronic Corp W 17 LG Coretronic Corp W 18 Lite-On Technology Corp W 19 Frist Financial Holding Co Ltd W 19 LG Coretronic Corp W 19 Frist Financial Holding Co Ltd W 19 LG Coretronic Corp W 19 Frist Financial Holding Co Ltd W 19 LG Coretronic Corp W 19 Semiconductor Manufacturing Co Ltd W 19 LG Coretronic Corp W 10 ASS Uni-President Enterprises Corp W 29 Taiwan Semiconductor Manufacturing Co Ltd W 22 Uni-President Enterprises Corp W 29 Taiwan Semiconductor Manufacturing Co Ltd W 21 LG Coretronic Corp W 29 Taiwan Semiconductor Manufacturing Co Ltd W 21 LG Coretronic Corp W 29 Taiwan Semiconductor Manufacturing Co Ltd W 21 LG Coretronic Corp W 29 Taiwan Semiconductor Manufacturing Co Ltd W 20 LG Coretronic Corp W 21 LG Coretronic Corp W 21 LG Coretronic Corp W 22 LG Coretronic Corp W 23 LG Coretronic Corp W 24 LG Coretronic Corp W 25 LG Coretronic Corp W 26 LG Coretronic Corp W 27 LG Coretronic Corp W 27 LG Coretronic Corp W 28 LG Coretronic Corp W 29 LG Coretronic Corp W 20			639		. 7 1 . 74
6 Hansol Paper Co Ltd 6 Hyundai Department Store Co Ltd W 14 Korea Electric Power Corp 66 KT Corp ADR W 59 LG Uplus Corp W 90 Samsung Electronics Co Ltd XV 561 Asia Cement Corp VD 375 Chin-Poon Industrial Co Ltd VD 619 Coretronic Corp VD 1,522 CTBC Financial Holding Co Ltd VD 684 First Financial Holding Co Ltd VD 645 First Financial Holding Co Ltd VD 647 My 648 First Financial Holding Co Ltd VD 658 First Financial Holding Co Ltd VD 619 Phison Electronics Corp VD 1,577 Mega Financial Holding Co Ltd VD 619 President Chain Store Corp VD 297 Taiwan Semiconductor Manufacturing Co Ltd VD 428 Uni-President Enterprises Corp VD 428 Uni-President Enterprises Corp VD 429 Vanguard International Semiconductor Corp 1, 10, 11, 12, 12, 12, 13, 14, 15, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16			558		.64
Ltd W 14 Korea Electric Power Corp 66 KT Corp ADR W 11 KT&G Corp			94		.11
14 Korea Electric Power Corp 66 KT Corp ADR W	Е	undai			
66 KT Corp ADR 11 KT&G Corp 12 G Uplus Corp 13 S SK Telecom Co Ltd 14 S K Telecom Co Ltd 15 S Chin-Poon Industrial Co Ltd 17 C Telecommunications Co Ltd 18 D Coretronic Corp 19 C Telecommunications Co Ltd 19 C Telecommunications Co Ltd 10 C Telecommunications Co Ltd 10 C Telecommunications Co Ltd 11 C Telecommunications Co Ltd 12 C TBC Financial Holding Co Ltd 13 F ar EasTone 14 Telecommunications Co Ltd 16 First Financial Holding Co Ltd 17 C Telecommunications Co Ltd 18 C Telecommunications Co Ltd 19 C Telecommunications Co Ltd 19 C Telecommunications Co Ltd 10 C Telecommunications Corp 10 C Telecommunications C Telecommunic			538		62
NV			441		.51
W 69 LG Uplus Corp W 90 Samsung Electronics Co Ltd 3, W 4 SK Telecom Co Ltd 10, iwan — 12.27% (February 28, 2018: 15.99% W 561 Asia Cement Corp W 375 Chin-Poon Industrial Co Ltd WD 619 Coretronic Corp WD 1,522 CTBC Financial Holding Co Ltd WD 684 First Financial Holding Co Ltd WD 684 First Financial Holding Co Ltd WD 619 Lite-On Technology Corp WD 577 Mega Financial Holding Co Ltd WD 619 President Chain Store Corp WD 577 Mega Financial Holding Co Ltd WD 619 President Chain Store Corp WD 297 Taiwan Semiconductor Manufacturing Co Ltd WD 428 Uni-President Enterprises Corp WD 429 Vanguard International Semiconductor Corp 1, ailand — 8.22% (February 28, 2018: 9.41%) B 387 CP ALL PCL, NVDR B 898 GFPT PCL, NVDR B 286 Glow Energy PCL, NVDR B 1,924 Home Product Center PCL,			884		.02
W 90 Samsung Electronics Co Ltd 3, 4 SK Telecom Co Ltd 10, iwan — 12.27% (February 28, 2018: 15.99% W 561 Asia Cement Corp W 375 Chin-Poon Industrial Co Ltd W 619 Coretronic Corp W 1,522 CTBC Financial Holding Co Ltd W 155 Far EasTone Telecommunications Corp W 157 Mega Financial Holding Co Ltd W 155 Far EasTone Telecommunications Corp W 155 Far EasTone Telecommunications Co Ltd W 155			1,014		.17
W			922		.07
10, iwan — 12.27% (February 28, 2018: 15.99% VD 561 Asia Cement Corp VD 375 Chin-Poon Industrial Co Ltd VD 619 Coretronic Corp VD 1,522 CTBC Financial Holding Co Ltd VD 684 First Financial Holding Co Ltd VD 684 First Financial Holding Co Ltd VD 694 First Financial Holding Co Ltd VD 694 First Financial Holding Co Ltd VD 694 First Financial Holding Co Ltd VD 697 Mega Financial Holding Co Ltd VD 697 Mega Financial Holding Co Ltd VD 697 President Chain Store Corp VD 297 Taiwan Semiconductor Manufacturing Co Ltd VD 428 Uni-President Enterprises Corp VD 450 Vanguard International Semiconductor Corp VD 450 Vanguard International Semiconductor Corp 10, ailland — 8.22% (February 28, 2018: 9.41%) VB 387 CP ALL PCL, NVDR VB 288 GFPT PCL, NVDR VB 286 Glow Energy PCL, NVDR VB 1,924 Home Product Center PCL,			3,602 845		.17 .98
100	J	, CICC			
VD 561 Asia Cement Corp VD 375 Chin-Poon Industrial Co Ltd VD 619 Coretronic Corp VD 1,522 CTBC Financial Holding Co Ltd VD 684 First Financial Holding Co Ltd VD 684 First Financial Holding Co Ltd VD 684 First Financial Holding Co Ltd VD 690 Fresident Chain Store Corp VD 577 Mega Financial Holding Co Ltd VD 61 Phison Electronics Corp VD 297 Taiwan Semiconductor Manufacturing Co Ltd VD 428 Uni-President Enterprises Corp VD 450 Vanguard International Semiconductor Corp VD 450 Vanguard International Semiconductor Corp 10, ailand — 8.22% (February 28, 2018: 9.41%) VB 888 GFPT PCL, NVDR VB 286 Glow Energy PCL, NVDR VD 1,924 Home Product Center PCL,	_		0,253	11.	. გნ
VD 375 Chin-Poon Industrial Co Ltd					_
ND 619 Coretronic Corp ND 1,522 CTBC Financial Holding Co Ltd ND 155 Far EasTone Telecommunications Co Ltd ND 684 First Financial Holding Co Ltd ND 423 Lite-On Technology Corp ND 577 Mega Financial Holding Co Ltd ND 61 Phison Electronics Corp ND 60 President Chain Store Corp ND 297 Taiwan Semiconductor Manufacturing Co Ltd ND 428 Uni-President Enterprises Corp ND 450 Vanguard International Semiconductor Corp 1, 10, 110, 121 133 Semiconductor Corp 14, 152 Semiconductor Corp 153 Semiconductor Corp 164 Semiconductor Corp 175 Semiconductor Corp 186 387 CP ALL PCL, NVDR 187 Sept PT PCL, NVDR 188 888 GFPT PCL, NVDR 189 286 Glow Energy PCL, NVDR 189 1,924 Home Product Center PCL,			704		.81
VD 1,522 CTBC Financial Holding Co Ltd 1,55 Far EasTone Telecommunications Co Ltd VD 684 First Financial Holding Co Ltd VD 423 Lite-On Technology Corp VD 577 Mega Financial Holding Co Ltd VD 61 Phison Electronics Corp VD 60 President Chain Store Corp VD 297 Taiwan Semiconductor Manufacturing Co Ltd VD 428 Uni-President Enterprises Corp VD 429 Vanguard International Semiconductor Corp 10, ailand — 8.22% (February 28, 2018: 9.41%) 18 887 CP ALL PCL, NVDR 18 888 GFPT PCL, NVDR 19 286 Glow Energy PCL, NVDR 19 1,924 Home Product Center PCL,			502 932		.58 .08
VD 155 Far EasTone Telecommunications Co Ltd VD 684 First Financial Holding Co Ltd VD 423 Lite-On Technology Corp VD 577 Mega Financial Holding Co Ltd VD 61 Phison Electronics Corp VD 60 President Chain Store Corp VD 297 Taiwan Semiconductor Manufacturing Co Ltd VD 428 Uni-President Enterprises Corp VD 450 Vanguard International Semiconductor Corp 10, ailand — 8.22% (February 28, 2018: 9.41%) B 387 CP ALL PCL, NVDR B 886 Glow Energy PCL, NVDR B 286 Glow Energy PCL, NVDR			1,029		.08 .19
Telecommunications Co Ltd VD 684 First Financial Holding Co Ltd VD 423 Lite-On Technology Corp VD 577 Mega Financial Holding Co Ltd VD 61 Phison Electronics Corp VD 60 President Chain Store Corp VD 297 Taiwan Semiconductor Manufacturing Co Ltd VD 428 Uni-President Enterprises Corp VD 450 Vanguard International Semiconductor Corp 1, 10, ailand — 8.22% (February 28, 2018: 9.41%) B 387 CP ALL PCL, NVDR B 888 GFPT PCL, NVDR B 286 Glow Energy PCL, NVDR B 1,924 Home Product Center PCL,			.,023	1.	ر ، .
VD			363	0	.42
VD 423 Lite-On Technology Corp VD 577 Mega Financial Holding Co Ltd VD 61 Phison Electronics Corp VD 60 President Chain Store Corp VD 297 Taiwan Semiconductor Manufacturing Co Ltd 2, VD 428 Uni-President Enterprises Corp 1, VD 450 Vanguard International Semiconductor Corp 1, ailand — 8.22% (February 28, 2018: 9.41%) B 387 CP ALL PCL, NVDR B 886 Glow Energy PCL, NVDR B 286 Glow Energy PCL, NVDR B 1,924 Home Product Center PCL,			462		.53
VD	Ге	-On 1	610	0.	71
VD 60 President Chain Store Corp 297 Taiwan Semiconductor Manufacturing Co Ltd 2, VD 428 Uni-President Enterprises Corp 1, VD 450 Vanguard International Semiconductor Corp 1, 10, 10 10 10 10 10 1			510		.59
VD 297 Taiwan Semiconductor Manufacturing Co Ltd 2, VD 428 Uni-President Enterprises Corp 1, VD 450 Vanguard International Semiconductor Corp 1,			553		.64
Manufacturing Co Ltd 2,			618	0.	.72
VD			2,281	2	.64
VD 450 Vanguard International Semiconductor Corp 1,			2,281 1,041		.04 .20
Semiconductor Corp 1, 10			.,041	1.	
10, ailand — 8.22% (February 28, 2018: 9.41%) B 387 CP ALL PCL, NVDR B 898 GFPT PCL, NVDR B 286 Glow Energy PCL, NVDR B 1,924 Home Product Center PCL,			1,006	1.	.16
ailand — 8.22% (February 28, 2018: 9.41%) B 387 CP ALL PCL, NVDR B 898 GFPT PCL, NVDR B 286 Glow Energy PCL, NVDR B 1,924 Home Product Center PCL,			0,611		
B 387 CP ALL PCL, NVDR B 898 GFPT PCL, NVDR B 286 Glow Energy PCL, NVDR B 1,924 Home Product Center PCL,	e	2% (F			
B 898 GFPT PCL, NVDR B 286 Glow Energy PCL, NVDR B 1,924 Home Product Center PCL,			953	1	.10
B 286 Glow Energy PCL, NVDR B 1,924 Home Product Center PCL,			413		.48
B 1,924 Home Product Center PCL,			827		.96
				-	
		DR	915		.06
			724	0	.84
IB 268 PTT Global Chemical PCL, NVDR) 2		613		.71

Share (000's		Value (000's) \$	% of Net Asset Value
THB THB	25 Siam Cement PCL/The, NVI 123 Siam Commercial Bank PCL		0.43
THB	The, NVDR 164 Thai Oil PCL, NVDR	520 376	0.60
THB	158 Tisco Financial Group PCL,		
THB	NVDR 2,370 TTW PCL, NVDR	440 955	0.51 1.10
	2,570 11111 (22,1115).	7,109	8.22
Total	Common Stock (Cost \$78,748)	81,613	94.39
	Estate Investment Trusts — 3.54 uary 28, 2018: 5.03%)	%	
	Kong — 1.31% (February 28, 20	18: 1.19%)	
HKD	100 Link REIT	1,131	1.31
Singa	pore — 2.23% (February 28, 201	8: 3.03%)	
SGD HKD	88 Ascott Residence Trust 305 Fortune Real Estate	74	0.08
SGD	Investment Trust † 522 Mapletree Commercial Trus	375 st 682	0.43
SGD	542 Mapletree Industrial Trust	803	0.75
	·	1,934	2.23
	Real Estate Investment Trusts \$2,521)	3,065	3.54
Total	10 CTBC Financial Holding Co Ltd (Rights) ∞ Rights (Cost \$-)		-
Total	Investments at fair value through or loss (Cost \$81,269)	yh 84,678	97.93
	ard Foreign Currency Contracts - uary 28, 2018: 0.03%)	- 0.12%	
Unrea (see b	lised appreciation of contracts elow)	99	0.12
	Financial Assets at fair value gh profit or loss	84,777	98.05
	ard Foreign Currency Contracts - uary 28, 2018: (0.08%))	– (0.01%)	
Unrea (see b	lised depreciation of contracts elow)	(8)	(0.01
	Financial Liabilities at fair value gh profit or loss	(8)	(0.01
Liabil	Financial Assets and Financial ities at fair value through profit		00.0
Othou	Assets in Excess of Liabilities	84,769 1,697	98.04
	Net Assets	· ·	100.00
rotal		\$86,466	
-	Amounts designated as "-" are e \$1,000, less than 1,000 shares or		
†	Illiquid.		
∞	Security is valued in good faith at discretion of the Investment Man		or at th

ABBREVIATIONS:

ADR - American Depositary Receipt NVDR - Non Voting Depository Receipt - Australian Dollar HKD Hong Kong Dollar - Indonesian Rupiah

- Indian Rupee KRW - South Korean Won Malaysian Ringgit - New Zealand Dollar

PHP - Philippine Peso - Pakistan Rupee SGD - Singapore Dollar

THB – Thai Baht - Taiwanese Dollar

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

Expiration Date	Counterparty	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
	n of Forward Foreign Currency Cont		,						99
Unrealised Depreciatio	n of Forward Foreign Currency Cont	racts (February 28, 2018 (000's): \$	(71))						(8)
Net Appreciation of Fo	rward Foreign Currency Contracts (F	ebruary 28, 2018 (000's): \$(45))						\$	91

Portfolio of Investments as at February 28, 2019

Share (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
Comr	on Stock — 97.14% (February 28, 2	018: 95.5	8%)	HKD	6 China Life Insurance Co Ltd	17	0.12	HKD	16 Shandong Weigao Group		
	— 4.68% (February 28, 2018: 2.07%			HKD	27 China Longyuan Power Group Corp Ltd	20	0.15	HKD	Medical Polymer Co Ltd 4 Shanghai Fosun Pharmaceutical	14	0.10
BRL	8 Ambev SA	38	0.28 0.13	HKD	10 China Medical System	20	0.15	TIND	Group Co Ltd	12	0.09
BRL BRL	2 B3 SA – Brasil Bolsa Balcao 1 Banco do Brasil SA	17 11	0.13		Holdings Ltd	11	0.08	HKD	9 Shanghai Pharmaceuticals		
BRL	14 BR Malls Participacoes SA	50	0.38	HKD HKD	21 China Mengniu Dairy Co Ltd 4 China Merchants Bank Co Ltd	65 18	0.49 0.14	HKD	Holding Co Ltd 2 Shenzhou International Group	20	0.15
BRL	6 CCR SA	22	0.16	HKD	4 China Merchants Port Holdings	10	0.14	TIKD	Holdings Ltd	25	0.19
BRL BRL	1 Centrais Eletricas Brasileiras SA 2 Cia de Saneamento Basico do	13	0.10		Co Ltd	8	0.06	HKD	6 Shimao Property Holdings Ltd	13	0.10
5112	Estado de Sao Paulo	17	0.13	HKD HKD	20 China Mobile Ltd 42 China Molybdenum Co Ltd	211 20	1.59 0.15	HKD HKD	14 Sino-Ocean Group Holding Ltd 54 Sinopec Shanghai	7	0.05
BRL	26 Cielo SA	75	0.57	HKD	36 China National Building	20	0.15	TIKD	Petrochemical Co Ltd	27	0.21
BRL BRL	3 Embraer SA 1 Engie Brasil Energia SA	13 5	0.10 0.04		Material Co Ltd	29	0.22	HKD	5 Sinopharm Group Co Ltd	21	0.16
BRL	1 Equatorial Energia SA	20	0.15	HKD	12 China Overseas Land & Investment Ltd	45	0.33	HKD	7 Sunac China Holdings Ltd 1 TAL Education Group ADR	29 21	0.22 0.16
BRL	7 Hypera SA	47	0.35	HKD	2 China Pacific Insurance Group	73	0.55	HKD	2 Tencent Holdings Ltd	94	0.71
BRL BRL	2 Klabin SA 6 Kroton Educacional SA	7 17	0.05 0.13		Co Ltd	9	0.07	HKD	14 Tingyi Cayman Islands Holding		
BRL	2 Localiza Rent a Car SA	17	0.13	HKD	80 China Petroleum & Chemical Corp	69	0.52		Corp	19	0.15
BRL	3 Lojas Renner SA	33	0.25	HKD	8 China Railway Construction	03	0.52	HKD HKD	4 Tsingtao Brewery Co Ltd 14 Uni-President China Holdings	17	0.13
BRL	– Magazine Luiza SA	14	0.10		Corp Ltd	11	0.08	TIKD	Ltd	12	0.09
BRL	7 Multiplan Empreendimentos Imobiliarios SA	44	0.33	HKD	10 China Railway Group Ltd	10	0.07		2 Vipshop Holdings Ltd ADR	12	0.09
BRL	2 Petrobras Distribuidora SA	10	0.08	HKD	10 China Resources Beer Holdings Co Ltd	37	0.28	HKD	37 Want Want China Holdings Ltd	30	0.22
BRL	3 Petroleo Brasileiro SA	23	0.17	HKD	18 China Resources Cement			HKD HKD	10 Weichai Power Co Ltd 3 Wuxi Biologics Cayman Inc,	14	0.10
BRL	1 Raia Drogasil SA	9	0.07	11172	Holdings Ltd	19	0.14		144A	29	0.21
BRL BRL	4 Rumo SA 9 TIM Participacoes SA	20 28	0.15 0.21	HKD HKD	6 China Resources Gas Group Ltd 10 China Resources Land Ltd	26 37	0.20 0.28	HKD	10 Yanzhou Coal Mining Co Ltd	10	0.07
BRL	1 Ultrapar Participacoes SA	9	0.06	HKD	13 China Resources	37	0.20	HKD	1 Yum China Holdings Inc 2 Zhuzhou CRRC Times Electric	25	0.19
BRL	4 Vale SA	44	0.33		Pharmaceutical Group Ltd,			TIND	Co Ltd	8	0.06
BRL	4 WEG SA	20	0.15	HKD	144A 16 China Resources Power	17	0.13	HKD	64 Zijin Mining Group Co Ltd	27	0.21
		623	4.68	TIKD	Holdings Co Ltd	30	0.23			2,710	20.37
	— 4.85% (February 28, 2018: 1.98%)			HKD	14 China Shenhua Energy Co Ltd	33	0.25	Colom	bia — 0.83% (February 28, 2018: 0.3	1%)	
CLP	29 Aguas Andinas SA	17	0.13	HKD	10 China Southern Airlines Co Ltd	8	0.06	COP	1 Bancolombia SA	17	0.12
CLP CLP	186 Banco de Chile – Banco de Credito e Inversiones	29	0.22	HKD	8 China State Construction International Holdings Ltd	8	0.06	COP	85 Ecopetrol SA	86	0.65
C.L.	SA	26	0.20	HKD	46 China Telecom Corp Ltd	25	0.19	COP	Grupo de Inversiones Suramericana SA	8	0.06
CLP	512 Banco Santander Chile	41	0.31	HKD	108 China Tower Corp Ltd, 144A	26	0.19		Sarameneana 57 (111	0.83
CLP CLP	18 Cencosud SA 2 Cia Cervecerias Unidas SA	34 30	0.26 0.22	HKD	18 China Traditional Chinese Medicine Holdings Co Ltd	12	0.09	Czoch	Republic — 0.95% (February 28, 201		
CLP	42 Colbun SA	10	0.22	HKD	20 China Unicom Hong Kong Ltd	24	0.18	CZECII	1 CEZ AS	30	0.23
CLP	13 Empresas CMPC SA	48	0.36	HKD	5 China Vanke Co Ltd	17	0.13	CZK	2 Komercni banka as	67	0.50
CLP	7 Empresas COPEC SA	94	0.70	HKD	14 CIFI Holdings Group Co Ltd	9	0.07	CZK	8 Moneta Money Bank AS, 144A	30	0.22
CLP CLP	213 Enel Americas SA 272 Enel Chile SA	37 28	0.28 0.21	HKD HKD	34 CITIC Ltd 52 CNOOC Ltd	52 90	0.39 0.68			127	0.95
CLP	1,622 Itau CorpBanca	15	0.12	HKD	19 Country Garden Holdings Co			Egypt	— 0.69% (February 28, 2018: 0.60%)	
CLP	11 Latam Airlines Group SA	132	0.99	LIKE	Ltd	25	0.19	EGP	23 Commercial International Bank		
CLP	13 SACI Falabella	104	0.78	HKD HKD	13 CRRC Corp Ltd 24 CSPC Pharmaceutical Group	14	0.11		Egypt SAE	91	0.69
		645	4.85	11110	Ltd	41	0.31	Greece	— 0.72% (February 28, 2018: 0.80%	6)	
	— 20.37% (February 28, 2018: 17.65				1 Ctrip.com International Ltd	2.4	0.20	EUR	1 FF Group t∞	5	0.04
HKD	8 3SBio Inc, 144A	12 11	0.09 0.09	HKD	ADR 22 Dali Foods Group Co Ltd, 144A	34 15	0.26 0.11	EUR EUR	2 JUMBO SA 5 OPAP SA	39 51	0.29 0.39
HKD	 51job Inc ADR 8 Agile Group Holdings Ltd 	10	0.09	HKD	10 Dongfeng Motor Group Co Ltd	11	0.08	LOIL	5 61711 371	95	0.72
HKD	8 Air China Ltd	9	0.06	HKD	5 ENN Energy Holdings Ltd	49	0.36	Hong	Cong — 1.03% (February 28, 2018: 1		
	1 Alibaba Group Holding Ltd	110	0.02	HKD HKD	10 Fosun International Ltd 10 Geely Automobile Holdings Ltd	16 19	0.12 0.14	HKD	11 China Gas Holdings Ltd	36	0.27
HKD	ADR 22 Alibaba Health Information	110	0.83	HKD	6 Genscript Biotech Corp	11	0.08	HKD	33 Fullshare Holdings Ltd	7	0.05
	Technology Ltd	23	0.17	HKD	12 Great Wall Motor Co Ltd	8	0.06		Hutchison China MediTech Ltd	_	
HKD	48 Aluminum Corp of China Ltd	20	0.15	HKD	16 Guangdong Investment Ltd	31	0.23	HKD	ADR 17 Lee & Man Paper	9	0.07
HKD HKD	16 Angang Steel Co Ltd 11 Anhui Conch Cement Co Ltd	12 63	0.09 0.47	HKD	8 Guangzhou Automobile Group Co Ltd	10	0.08	HAD	Manufacturing Ltd	16	0.12
HKD	2 ANTA Sports Products Ltd	12	0.09	HKD	4 Guangzhou R&F Properties Co			HKD	19 Nine Dragons Paper Holdings		
	– Baidu Inc ADR	16	0.12	LIKD	Ltd	8	0.06	HKD	Ltd 35 Sino Biopharmaceutical Ltd	20 30	0.15
HKD HKD	53 Bank of China Ltd 44 BBMG Corp	25 16	0.19	HKD	38 Hanergy Thin Film Power Group Ltd †∞	_	_	HKD	20 Sun Art Retail Group Ltd	20	0.22 0.15
HKD	8 Beijing Capital International	10	0.12	HKD	6 Hengan International Group					138	1.03
	Airport Co Ltd	8	0.06	111/5	Co Ltd	49	0.36	Hunga	ry — 0.67% (February 28, 2018: 1.54		1.05
HKD	3 Beijing Enterprises Holdings Ltd	15	0.11	HKD	30 Huaneng Power International Inc	19	0.14	HUF	2 OTP Bank Nyrt	89	0.67
HKD	46 Beijing Enterprises Water Group Ltd	28	0.21	HKD	40 Huaneng Renewables Corp Ltd	12	0.09		– 8.02% (February 28, 2018: 7.92%)		
HKD	2 BYD Co Ltd	13	0.10		- Huazhu Group Ltd ADR	12	0.09	INR	3 Adani Ports & Special Economic		
HKD	69 CGN Power Co Ltd, 144A	18	0.14	HKD	49 Industrial & Commercial Bank of China Ltd	38	0.28	11.417	Zone Ltd	16	0.12
HKD	14 China Communications Construction Co Ltd	15	0.11		2 JD.com Inc ADR	47	0.26	INR	7 Ashok Leyland Ltd	9	0.07
HKD	5 China Conch Venture	13	0.11	HKD	14 Jiangxi Copper Co Ltd	19	0.14	INR	1 Asian Paints Ltd	27	0.20
	Holdings Ltd	17	0.13	HKD	12 Kunlun Energy Co Ltd	13	0.10	INR INR	2 Aurobindo Pharma Ltd2 Axis Bank Ltd	21 18	0.16 0.14
HKD	58 China Construction Bank Corp	52	0.39	HKD HKD	7 Longfor Group Holdings Ltd 24 MMG Ltd	19 11	0.14 0.09	INR	2 Bharat Petroleum Corp Ltd	8	0.06
HKD	8 China Everbright International Ltd	8	0.06	IIND	New Oriental Education &		0.05	INR	16 Bharti Airtel Ltd	73	0.55
HKD	8 China Evergrande Group	25	0.19		Technology Group Inc ADR	33	0.25	INR	4 Bharti Infratel Ltd	16	0.12
HKD	23 China Hongqiao Group Ltd	15	0.11	HKD HKD	64 PetroChina Co Ltd 4 Ping An Insurance Group Co of	42	0.32	INR INR	2 Cadila Healthcare Ltd 2 Cipla Ltd/India	7 14	0.06 0.11
HKD	20 China Jinmao Holdings Group Ltd	10	0.07	IIND	China Ltd	42	0.32	INR	3 Coal India Ltd	10	0.08
		10	3.07								

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) \$	
	on Stock — (continued)		_	Malaysi	a — 5.55% (February 28, 2018: 8.6	0%)	_	PHP	8 International Container		
India –	– (continued)			MYR	19 AirAsia Group Bhd	13	0.10	DLID	Terminal Services Inc	18 39	
INR	1 Dabur India Ltd	9	0.07	MYR	23 Axiata Group Bhd	24	0.18	PHP PHP	31 JG Summit Holdings Inc 156 Megaworld Corp	39 16	0.29
INR	1 Dr Reddy's Laboratories Ltd	32	0.24	MYR MYR	16 CIMB Group Holdings Bhd 71 Dialog Group Bhd	23 56	0.17 0.42	PHP	131 Metro Pacific Investments Corp	12	0.09
INR	- Eicher Motors Ltd	18 34	0.14	MYR	23 DiGi.Com Bhd	26	0.42	PHP	27 Robinsons Land Corp	12	0.09
INR INR	7 GAIL India Ltd 1 Glenmark Pharmaceuticals Ltd	34 6	0.25 0.04	MYR	14 Gamuda Bhd	10	0.13	PHP	3 SM Investments Corp	50	0.37
INR	1 Godrej Consumer Products Ltd	14	0.10	MYR	21 Genting Bhd	38	0.28	PHP	92 SM Prime Holdings Inc	68	0.51
INR	1 Grasim Industries Ltd	11	0.08	MYR	45 Genting Malaysia Bhd	38	0.29			422	3.17
INR	1 Havells India Ltd	12	0.09	MYR	5 Genting Plantations Bhd	12	0.09	Poland	— 2.42% (February 28, 2018: 2.99%	,)	
INR	1 HCL Technologies Ltd	11	0.08	MYR	8 HAP Seng Consolidated Bhd	18	0.14	PLN	– Bank Polska Kasa Opieki SA	13	0.10
INR	4 Hindalco Industries Ltd	11	0.08	MYR	11 Hartalega Holdings Bhd	14	0.10	PLN	- CCC SA	14	0.10
INR	2 Hindustan Unilever Ltd	40	0.30	MYR MYR	4 Hong Leong Bank Bhd 21 IHH Healthcare Bhd	18 30	0.14 0.23	PLN	4 Cyfrowy Polsat SA	26	0.19
INR	Housing Development Finance Corp Ltd	48	0.36	MYR	28 IJM Corp Bhd	12	0.23	PLN	1 Grupa Lotos SA	21	0.16
INR	3 ICICI Bank Ltd	15	0.11	MYR	10 IOI Corp Bhd	11	0.08	PLN	1 Jastrzebska Spolka Weglowa		
INR	5 Infosys Ltd	48	0.36	MYR	2 Kuala Lumpur Kepong Bhd	12	0.09	DINI	SA	16	
INR	9 ITC Ltd	36	0.27	MYR	7 Malayan Banking Bhd	16	0.12	PLN PLN	2 KGHM Polska Miedz SA – LPP SA	59 30	0.45
INR	3 JSW Steel Ltd	12	0.09	MYR	7 Malaysia Airports Holdings Bhd	14	0.11	PLN	2 Polski Koncern Naftowy ORLEN	30	0.23
INR	2 Larsen & Toubro Ltd	40	0.30	MYR	22 Maxis Bhd	29	0.22	I LIV	SA SA	51	0.38
INR	1 Lupin Ltd	15	0.11	MYR	10 MISC Bhd	17	0.13	PLN	16 Polskie Gornictwo Naftowe i		
INR	2 Mahindra & Mahindra Ltd	18	0.14	MYR	34 Petronas Chemicals Group Bhd	78	0.58		Gazownictwo SA	30	0.22
INR INR	 Maruti Suzuki India Ltd Nestle India Ltd 	26 10	0.19 0.07	MYR MYR	5 Petronas Dagangan Bhd 3 Petronas Gas Bhd	33 11	0.25 0.08	PLN	3 Powszechna Kasa Oszczedności		
INR	- Nestie India Ltd 21 NTPC Ltd	42	0.07	MYR	3 PPB Group Bhd	11	0.08	DINI	Bank Polski SA	31	0.23
INR	5 Oil & Natural Gas Corp Ltd	10	0.32	MYR	16 Press Metal Aluminium		5.55	PLN	Powszechny Zaklad Ubezpieczen SA	16	0.12
INR	1 Piramal Enterprises Ltd	17	0.13		Holdings Bhd	17	0.12	PLN	Santander Bank Polska SA	15	0.12
INR	12 Power Grid Corp of India Ltd	31	0.23	MYR	6 Public Bank Bhd	37	0.28	r LIN	- Santanuci balik FUISKa SA		
INR	5 Reliance Industries Ltd	89	0.67	MYR	31 Sime Darby Bhd	16	0.12			322	2.42
INR	 Shree Cement Ltd 	11	0.08	MYR	12 Sime Darby Plantation Bhd	15	0.11	Romani	ia — 0.18% (February 28, 2018: 0.18	%)	
INR	2 State Bank of India	9	0.06	MYR	13 Telekom Malaysia Bhd	10	0.07	ZAR	3 NEPI Rockcastle Plc	23	0.18
INR	5 Sun Pharmaceutical Industries			MYR	17 Tenaga Nasional Bhd	55	0.41 0.10	Russia -	- 3.33% (February 28, 2018: 5.05%))	
11.15	Ltd	31	0.24	MYR MYR	12 Top Glove Corp Bhd 13 Westports Holdings Bhd	13 12	0.10		7 Alrosa PJSC	10	0.08
INR	1 Tata Consultancy Services Ltd	30 7	0.22 0.06	IVITA	13 Westports Holdings Brid				6 Gazprom PJSC ADR	27	0.20
INR INR	3 Tata Motors Ltd 14 Tata Power Co Ltd/The	13	0.06			739	5.55		– Lukoil PJSC	39	0.29
INR	2 Tata Steel Ltd	13	0.10	Mexico	— 3.58% (February 28, 2018: 3.49	%)			3 Magnit PJSC GDR	47	0.35
INR	1 Titan Co Ltd	10	0.07	MXN	21 Alfa SAB de CV	24	0.18		2 MMC Norilsk Nickel PJSC ADR	46	
INR	– UltraTech Cement Ltd	11	0.08	MXN	4 Alsea SAB de CV	10	0.07		9 Mobile TeleSystems PJSC ADR	70	0.53
INR	1 United Spirits Ltd	8	0.06	MXN	99 America Movil SAB de CV	71	0.54		8 Moscow Exchange MICEX-RTS	4.0	0.00
INR	2 UPL Ltd	19	0.15	MXN	6 Banco Santander Mexico SA				OAO	10	
INR	4 Vedanta Ltd	11	0.08		Institucion de Banca Multiple	9	0.06		 Novatek PJSC GDR Novolipetsk Steel PJSC 	14 20	0.10 0.15
INR	26 Vodafone Idea Ltd	11	0.08	MXN	Grupo Financiero Santand 72 Cemex SAB de CV	35	0.08		1 PhosAgro PJSC GDR	13	0.13
INR	2 Zee Entertainment Enterprises	10	0.00	MXN	2 Coca-Cola Femsa SAB de CV	9	0.27		2 Rosneft Oil Co PJSC GDR	14	0.10
	Ltd	10	80.0	MXN	2 El Puerto de Liverpool SAB de	,	0.07		24 Sberbank of Russia PJSC	73	0.55
		1,068	8.02		CV	11	0.08		1 Severstal PJSC	11	0.09
Indone	esia — 10.40% (February 28, 2018: 8	3.76%)		MXN	4 Fomento Economico Mexicano				2 Tatneft PJSC	26	0.19
IDR	304 Adaro Energy Tbk PT	28	0.21		SAB de CV	35	0.26		1 X5 Retail Group NV GDR	23	0.17
IDR	388 Astra International Tbk PT	196	1.48	MXN	3 Grupo Aeroportuario del Pacifico SAB de CV	25	0.19			443	3.33
IDR	48 Bank Central Asia Tbk PT	95	0.71	MXN	1 Grupo Aeroportuario del	25	0.19	South A	Africa — 5.12% (February 28, 2018:	7.18%)	
IDR	20 Bank Danamon Indonesia Tbk	12	0.00	IVIZALN	Sureste SAB de CV 'B'	22	0.16	ZAR	1 Absa Group Ltd	15	
IDR	PT 100 Pank Mandiri Porcaro Thk PT	12 51	0.09 0.38	MXN	12 Grupo Financiero Banorte SAB			ZAR	1 AngloGold Ashanti Ltd	10	0.08
IDR	100 Bank Mandiri Persero Tbk PT 33 Bank Negara Indonesia Persero	31	0.36		de ČV	64	0.48	ZAR	5 Aspen Pharmacare Holdings		
IDIN	Tbk PT	21	0.15	MXN	9 Grupo Financiero Inbursa SAB				Ltd	47	0.36
IDR	288 Bank Rakyat Indonesia Persero				de CV	13	0.10	ZAR	1 Bid Corp Ltd	30	0.22
	Tbk PT	79	0.59	MXN	17 Grupo Mexico SAB de CV 15 Grupo Televisa SAB	42	0.32	ZAR	8 Bidvest Group Ltd/The	118	0.89
IDR	70 Bukit Asam Tbk PT	20	0.15	MXN MXN	1 Industrias Penoles SAB de CV	34 11	0.26 0.08	ZAR	1 Clicks Group Ltd	18	0.14
IDR	107 Charoen Pokphand Indonesia		0.42	MXN	Megacable Holdings SAB de CV	11	0.00	ZAR ZAR	1 Discovery Ltd 6 FirstRand Ltd	15 29	0.11
IDD	Tbk PT	55	0.42	IVIZ	CV	11	0.08	ZAR	16 Life Healthcare Group Holdings	29	0.21
IDR	8 Gudang Garam Tbk PT 144 Hanjaya Mandala Sampoerna	48	0.36	MXN	5 Mexichem SAB de CV	13	0.10	ZAN	Ltd	30	0.23
IDR	Tbk PT	39	0.29	MXN	2 Promotora y Operadora de			ZAR	7 MTN Group Ltd	44	0.33
IDR	84 Indah Kiat Pulp & Paper Corp	29	0.23		Infraestructura SAB de CV	15	0.11	ZAR	MultiChoice Group Ltd	3	
IDIN	Tbk PT	65	0.49	MXN	9 Wal-Mart de Mexico SAB de			ZAR	– Naspers Ltd	98	
IDR	56 Indocement Tunggal Prakarsa				CV	23	0.17	ZAR	1 Nedbank Group Ltd	17	0.13
	Tbk PT	76	0.57			477	3.58	ZAR	16 Netcare Ltd	29	0.22
IDR	37 Indofood CBP Sukses Makmur			Peru —	1.08% (February 28, 2018: 0.65%)			ZAR	3 Pick n Pay Stores Ltd	13	0.10
	Tbk PT	27	0.20		2 Cia de Minas Buenaventura			ZAR	3 Sanlam Ltd	15	0.11
IDR	63 Indofood Sukses Makmur Tbk	31	0.24		SAA ADR	38	0.29	ZAR	1 Sasol Ltd	25	0.18
IDB	PT A1 Pabrik Kortas Tijwi Kimia The PT	31	0.24		- Credicorp Ltd	73	0.55	ZAR	2 Shoprite Holdings Ltd	30	0.22
IDR IDR	41 Pabrik Kertas Tjiwi Kimia Tbk PT 92 Semen Indonesia Persero Tbk PT	33 82	0.25 0.62		1 Southern Copper Corp	32	0.24	ZAR	1 SPAR Group Ltd/The	14	0.10
IDR	95 Surya Citra Media Tbk PT	12	0.62			143	1.08	ZAR ZAR	2 Standard Bank Group Ltd 1 Tiger Brands Ltd	34 11	0.26 0.08
IDR	892 Telekomunikasi Indonesia	12	0.05	Dhiling	nos 2 17% (Enhance 20 2049)			ZAR	4 Vodacom Group Ltd	29	0.08
	Persero Tbk PT	245	1.84		nes — 3.17% (February 28, 2018: 4		0.1-	ZAR	2 Woolworths Holdings Ltd/	23	5.22
	28 Tower Bersama Infrastructure			PHP	17 Aboitiz Equity Ventures Inc	20	0.15		South Africa	7	0.05
IDR		8	0.06	PHP	62 Alliance Global Group Inc	16	0.12 0.32			681	5.12
	Tbk PT			DLID							
IDR	24 Unilever Indonesia Tbk PT	83	0.62	PHP	2 Ayala Corp	42 57		C	(ana) 4.030/ (Ech		
IDR IDR IDR				PHP	67 Ayala Land Inc	57	0.43		Corea — 4.92% (February 28, 2018:	5.47%)	
IDR	24 Unilever Indonesia Tbk PT	83	0.62					South I	Korea — 4.92% (February 28, 2018: 9 – Amorepacific Corp – Celltrion Healthcare Co Ltd		0.14

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

(000's)			Value (000's) \$	% o Ne Asse Value
	n Sto	ock — (continued)		
South K	Corea	— (continued)		
KRW	_	Celltrion Inc	28	0.2
KRW	_	E-MART Inc	12	0.09
KRW		GS Holdings Corp	9	0.07
KRW		Hana Financial Group Inc	7	0.0
KRW		Hanmi Pharm Co Ltd	10	0.07
KRW		Hyundai Mobis Co Ltd	21	0.16
KRW		Hyundai Motor Co	14	0.10
KRW		Kangwon Land Inc	8	0.06
KRW		KB Financial Group Inc	14	0.10
KRW		Kia Motors Corp	12	0.09
KRW		Korea Electric Power Corp	81	0.6
KRW		Korea Gas Corp	21	0.16
KRW		KT Corp	17	0.13
KRW		KT&G Corp	14	0.13
KRW			30	0.1
		LG Chem Ltd		
KRW		LG Corp	6	0.04
KRW		LG Electronics Inc	13	0.10
KRW	-	LG Household & Health Care	22	0.1
V D\A	2	Ltd LC Uplus Corp	23	0.17
KRW		LG Uplus Corp	23	0.17
KRW		Lotte Chemical Corp	7	0.0
KRW		Medy-Tox Inc	7	0.05
KRW		POSCO	30	0.23
KRW	_	Samsung Biologics Co Ltd,		
		144A	12	0.09
KRW		Samsung C&T Corp	19	0.15
KRW		Samsung Electronics Co Ltd	28	0.2
KRW	-	Samsung Fire & Marine	_	
		Insurance Co Ltd	9	0.07
KRW	-	Shinhan Financial Group Co		
		Ltd	13	0.10
KRW		SillaJen Inc	10	0.08
KRW		SK Holdings Co Ltd	9	0.07
KRW		SK Hynix Inc	14	0.10
KRW		SK Innovation Co Ltd	26	0.19
KRW		SK Telecom Co Ltd	58	0.44
KRW	_	S-Oil Corp	9	0.07
KRW	-	Yuhan Corp	12	0.09
			655	4.92
Taiwan	- 1	.15% (February 28, 2018: 4.12%	:1	
	- 4			
		Airtac International Group		0.00
TWD	1	Airtac International Group	12	0.09
TWD	1	Cheng Shin Rubber Industry Co	12	
TWD TWD	1 7	Cheng Shin Rubber Industry Co Ltd		
TWD TWD	1 7	Cheng Shin Rubber Industry Co Ltd China Development Financial	12 10	0.07
TWD TWD	1 7 37	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp	12 10 12	0.0
TWD TWD TWD	1 7 37 25	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp	12 10 12 21	0.05
TWD TWD TWD TWD TWD	1 7 37 25 14	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp Chunghwa Telecom Co Ltd	12 10 12 21 49	0.03 0.09 0.16 0.36
TWD TWD TWD TWD TWD TWD	1 7 37 25 14 29	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd	12 10 12 21 49 19	0.03 0.16 0.36 0.15
TWD TWD TWD TWD TWD TWD TWD	1 7 37 25 14 29 21	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd	12 10 12 21 49 19	0.03 0.16 0.36 0.15
TWD TWD TWD TWD TWD TWD TWD TWD	1 7 37 25 14 29 21 1	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd Eclat Textile Co Ltd	12 10 12 21 49 19 15 12	0.07 0.16 0.36 0.15 0.17
TWD	1 7 37 25 14 29 21 1 24	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd Eclat Textile Co Ltd Eva Airways Corp	12 10 12 21 49 19 15 12	0.07 0.16 0.36 0.15 0.11
TWD	1 7 37 25 14 29 21 1 24 17	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd Eclat Textile Co Ltd Eva Airways Corp Far Eastern New Century Corp	12 10 12 21 49 19 15 12	0.07 0.16 0.36 0.15 0.11
TWD	1 7 37 25 14 29 21 1 24 17	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd Eclat Textile Co Ltd Eva Airways Corp Far Eastern New Century Corp Far Eastone	12 10 12 21 49 19 15 12 12	0.05 0.09 0.16 0.36 0.15 0.09 0.09
TWD	1 7 37 25 14 29 21 1 24 17 4	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd Eclat Textile Co Ltd Eva Airways Corp Far Eastern New Century Corp Far EasTone Telecommunications Co Ltd	12 10 12 21 49 19 15 12 12 17	0.07 0.09 0.16 0.36 0.15 0.09 0.09 0.13
TWD	1 7 37 25 14 29 21 1 24 17 4	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd Eclat Textile Co Ltd Eva Airways Corp Far Eastern New Century Corp Far EasTone Telecommunications Co Ltd First Financial Holding Co Ltd	12 10 12 21 49 19 15 12 12	0.07 0.09 0.16 0.36 0.15 0.09 0.09 0.13
TWD	1 7 37 25 14 29 21 1 24 17 4	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd E.Sun Financial Holding Co Ltd Eva Airways Corp Far Eastern New Century Corp Far Eastern New Century Corp Far EasTone Telecommunications Co Ltd First Financial Holding Co Ltd Formosa Chemicals & Fibre	12 10 12 21 49 19 15 12 12 17	0.07 0.09 0.16 0.36 0.15 0.09 0.09 0.13
TWD	1 7 37 25 14 29 21 1 24 17 4	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd Eclat Textile Co Ltd Eva Airways Corp Far Eastern New Century Corp Far Eastern New Century Corp Far Eastone Telecommunications Co Ltd First Financial Holding Co Ltd Formosa Chemicals & Fibre Corp	12 10 12 21 49 19 15 12 12 17 9 12	0.07 0.09 0.16 0.36 0.15 0.09 0.09 0.13
TWD	1 7 37 25 14 29 21 1 24 17 4 17 3	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd ES.un Financial Holding Co Ltd Es.un Financial Holding Co Ltd Eva Airways Corp Far Eastern New Century Corp Far Eastern New Century Corp Far Eastern Holding Co Ltd First Financial Holding Co Ltd Formosa Chemicals & Fibre Corp Formosa Petrochemical Corp	12 10 12 21 49 19 15 12 12 17 9 12	0.07 0.09 0.16 0.36 0.19 0.17 0.09 0.13 0.07 0.09
TWD	1 7 37 25 14 29 21 1 24 17 4 17 3 19 4	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd E.Sun Financial Holding Co Ltd Eva Airways Corp Far Eastern New Century Corp Far Eastone Telecommunications Co Ltd First Financial Holding Co Ltd Formosa Chemicals & Fibre Corp Formosa Petrochemical Corp Formosa Plastics Corp	12 10 12 21 49 19 15 12 12 17 9 12	0.03 0.16 0.36 0.15 0.17 0.09 0.13 0.07 0.09
TWD	1 7 37 25 14 29 21 1 24 17 4 17 3 19 4 9	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd E.Sun Financial Holding Co Ltd Eva Airways Corp Far Eastern New Century Corp Far Eastern New Century Corp Far Eastone Telecommunications Co Ltd First Financial Holding Co Ltd Formosa Chemicals & Fibre Corp Formosa Petrochemical Corp Formosa Plastics Corp Fubon Financial Holding Co Ltd	12 10 12 21 49 19 15 12 12 17 9 12 10 72 13 13	0.00 0.00 0.16 0.36 0.15 0.17 0.09 0.13 0.00
TWD	1 7 37 25 14 29 21 1 24 17 4 17 3 19 4 9 1	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd E.Sun Financial Holding Co Ltd Eclat Textile Co Ltd Eva Airways Corp Far Eastern New Century Corp Far Eastern New Century Corp Far Eastern New Century Corp First Financial Holding Co Ltd First Financial Holding Co Ltd Formosa Chemicals & Fibre Corp Formosa Petrochemical Corp Formosa Plastics Corp Fubon Financial Holding Co Ltd Hiwin Technologies Corp	12 10 12 21 49 19 15 12 12 17 9 12	0.00 0.00 0.16 0.36 0.15 0.17 0.09 0.13 0.00
TWD	1 7 37 25 14 29 21 1 24 17 4 17 3 19 4 9 1	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd E.Sun Financial Holding Co Ltd Eva Airways Corp Far Eastern New Century Corp Far Eastrone Telecommunications Co Ltd First Financial Holding Co Ltd Formosa Chemicals & Fibre Corp Formosa Petrochemical Corp Formosa Plastics Corp Fubon Financial Holding Co Ltd Hiwin Technologies Corp Hon Hai Precision Industry Co	12 10 12 21 49 15 12 12 17 9 12 10 72 13 13	0.09 0.07 0.10 0.36 0.11 0.09 0.09 0.09 0.09 0.09 0.11 0.07 0.09
TWD	1 7 7 37 25 14 29 21 1 24 17 4 17 3 19 4 9 1 3	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd E.Sun Financial Holding Co Ltd Eva Airways Corp Far Eastern New Century Corp Far Eastrone Telecommunications Co Ltd First Financial Holding Co Ltd Formosa Chemicals & Fibre Corp Formosa Petrochemical Corp Formosa Plastics Corp Fubon Financial Holding Co Ltd Hiwin Technologies Corp Hon Hai Precision Industry Co Ltd	12 10 12 21 49 19 15 12 12 17 9 12 10 72 13 13 11	0.007 0.009 0.116 0.33 0.117 0.009 0.0000 0.000
TWD	1 7 7 37 25 14 29 21 1 24 17 4 17 3 19 4 9 1 3 5 5	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd E.Sun Financial Holding Co Ltd Eva Airways Corp Far Eastern New Century Corp Far Eastern New Century Corp Far Eastone Telecommunications Co Ltd First Financial Holding Co Ltd Formosa Chemicals & Fibre Corp Formosa Plastics Corp Fubon Financial Holding Co Ltd Hiwin Technologies Corp Hon Hai Precision Industry Co Ltd Nan Ya Plastics Corp	12 10 12 21 49 19 15 12 12 17 9 12 10 72 13 13 11	0.07 0.09 0.11 0.11 0.09 0.09 0.12 0.00 0.09 0.05 0.11 0.01 0.01 0.01 0.01 0.01 0.01
TWD	1 7 7 37 25 14 29 21 1 24 17 4 17 3 19 4 9 1 3 3 5 4	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd E.Sun Financial Holding Co Ltd Eclat Textile Co Ltd Eva Airways Corp Far Eastern New Century Corp Far Eastern New Century Corp Far Eastern New Century Corp First Financial Holding Co Ltd First Financial Holding Co Ltd Formosa Chemicals & Fibre Corp Formosa Plastics Corp Fubon Financial Holding Co Ltd Hiwin Technologies Corp Hon Hai Precision Industry Co Ltd Nan Ya Plastics Corp President Chain Store Corp	12 10 12 21 49 19 15 12 12 17 9 12 10 72 13 13 11	0.007 0.009 0.116 0.33 0.117 0.009 0.0000 0.000
TWD	1 7 7 37 25 14 29 21 1 24 17 4 17 3 19 4 9 1 3 3 5 4	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd E.Sun Financial Holding Co Ltd Eva Airways Corp Far Eastern New Century Corp Far Eastone Telecommunications Co Ltd First Financial Holding Co Ltd Formosa Chemicals & Fibre Corp Formosa Petrochemical Holding Co Ltd Nan Ya Plastics Corp President Chain Store Corp SinoPac Financial Holdings	12 10 12 21 49 19 15 12 17 9 12 10 72 13 13 11 8 13 41	0.00 0.01 0.11 0.36 0.11 0.00 0.00 0.00 0.00 0.05 0.11 0.00 0.00
TWD	1 7 37 25 14 299 21 1 24 17 4 17 3 19 4 9 1 3 5 4 29	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd E.Sun Financial Holding Co Ltd Eva Airways Corp Far Eastern New Century Corp Far Eastern New Century Corp Far Eastone Telecommunications Co Ltd First Financial Holding Co Ltd Formosa Chemicals & Fibre Corp Formosa Petrochemical Corp Formosa Plastics Corp Fubon Financial Holding Co Ltd Hiwin Technologies Corp Hon Hai Precision Industry Co Ltd Nan Ya Plastics Corp President Chain Store Corp SinoPac Financial Holdings Co Ltd	12 10 12 21 49 19 15 12 12 17 9 12 10 72 13 13 11 11 8 13 41	0.00 0.00 0.16 0.33 0.11 0.00 0.00 0.00 0.00 0.55 0.10 0.00 0.0
TWD	1 7 37 25 14 299 21 1 7 3 3 19 4 9 1 3 3 5 4 29 7	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd E.Sun Financial Holding Co Ltd Eclat Textile Co Ltd Eva Airways Corp Far Eastern New Century Corp Far Eastone Telecommunications Co Ltd First Financial Holding Co Ltd Formosa Chemicals & Fibre Corp Formosa Petrochemical Corp Formosa Plastics Corp Fubon Financial Holding Co Ltd Hiwin Technologies Corp Hon Hai Precision Industry Co Ltd Nan Ya Plastics Corp President Chain Store Corp SinoPac Financial Holdings Co Ltd Taiwan Mobile Co Ltd	12 10 12 21 49 19 15 12 17 9 12 10 72 13 13 11 8 13 41	0.00 0.00 0.16 0.33 0.11 0.00 0.00 0.00 0.00 0.55 0.10 0.00 0.0
TWD	1 7 37 25 14 299 21 1 7 3 3 19 4 9 1 3 3 5 4 29 7	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd E.Sun Financial Holding Co Ltd Eva Airways Corp Far Eastern New Century Corp Far Eastrone Telecommunications Co Ltd First Financial Holding Co Ltd Formosa Chemicals & Fibre Corp Formosa Petrochemical Holding Co Ltd Taiwan Mobile Co Ltd Taiwan Semiconductor	12 10 12 21 49 19 15 12 17 9 12 10 72 13 13 11 11 8 8 13 41	0.00 0.00 0.11 0.33 0.11 0.00 0.00 0.00
TWD	1 7 37 25 14 29 21 1 24 177 3 3 19 4 9 1 3 3 5 4 29 7 5	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd E.Sun Financial Holding Co Ltd Eva Airways Corp Far Eastern New Century Corp Far Eastrone Telecommunications Co Ltd First Financial Holding Co Ltd Formosa Chemicals & Fibre Corp Formosa Petrochemical Corp Formosa Petrochemical Corp Formosa Plastics Corp Fubon Financial Holding Co Ltd Hiwin Technologies Corp Hon Hai Precision Industry Co Ltd Nan Ya Plastics Corp President Chain Store Corp SinoPac Financial Holdings Co Ltd Taiwan Mobile Co Ltd Taiwan Mobile Co Ltd Taiwan Semiconductor Manufacturing Co Ltd	12 10 12 21 49 19 15 12 17 9 12 10 72 13 13 11 8 13 41	0.00 0.00 0.16 0.33 0.11 0.00 0.00 0.00 0.00 0.00 0.00
TWD	1 7 7 37 25 14 29 21 1 24 17 4 17 3 19 4 9 1 3 3 5 4 29 7 5 32	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd E.Sun Financial Holding Co Ltd Eva Airways Corp Far Eastern New Century Corp Far Eastern New Century Corp Far Eastone Telecommunications Co Ltd First Financial Holding Co Ltd Formosa Chemicals & Fibre Corp Formosa Petrochemical Corp Formosa Plastics Corp Fubon Financial Holding Co Ltd Hiwin Technologies Corp Hon Hai Precision Industry Co Ltd Nan Ya Plastics Corp President Chain Store Corp SinoPac Financial Holdings Co Ltd Taiwan Mobile Co Ltd Taiwan Semiconductor Manufacturing Co Ltd Uni-President Enterprises Corp	12 10 12 21 49 19 15 12 17 9 12 10 72 13 13 11 11 8 8 13 41	0.00 0.00 0.11 0.33 0.11 0.00 0.00 0.00
TWD	1 7 7 37 25 14 29 21 1 24 17 4 17 3 19 4 9 1 3 3 5 4 29 7 5 32	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp China Steel Corp China Gevelopment Financial Holding Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd E.Sun Financial Holding Co Ltd Eva Airways Corp Far Eastern New Century Corp Far Eastern New Century Corp Far Eastone Telecommunications Co Ltd First Financial Holding Co Ltd Formosa Chemicals & Fibre Corp Formosa Petrochemical Corp Formosa Plastics Corp Fubon Financial Holding Co Ltd Hiwin Technologies Corp Hon Hai Precision Industry Co Ltd Nan Ya Plastics Corp President Chain Store Corp SinoPac Financial Holdings Co Ltd Taiwan Mobile Co Ltd Taiwan Semiconductor Manufacturing Co Ltd Uni-President Enterprises Corp Yuanta Financial Holding	12 10 12 21 49 19 15 12 17 9 12 10 72 13 13 11 11 8 13 41	0.00 0.00 0.11 0.33 0.11 0.00 0.00 0.00
TWD	1 7 7 37 25 14 29 21 1 24 17 4 17 3 19 4 9 1 3 3 5 4 29 7 5 32	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp Chunghwa Telecom Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd E.Sun Financial Holding Co Ltd Eva Airways Corp Far Eastern New Century Corp Far Eastern New Century Corp Far Eastone Telecommunications Co Ltd First Financial Holding Co Ltd Formosa Chemicals & Fibre Corp Formosa Petrochemical Corp Formosa Plastics Corp Fubon Financial Holding Co Ltd Hiwin Technologies Corp Hon Hai Precision Industry Co Ltd Nan Ya Plastics Corp President Chain Store Corp SinoPac Financial Holdings Co Ltd Taiwan Mobile Co Ltd Taiwan Semiconductor Manufacturing Co Ltd Uni-President Enterprises Corp	12 10 12 21 49 19 15 12 17 9 12 10 72 13 13 11 8 13 41	0.00 0.00 0.11 0.33 0.11 0.00 0.00 0.00
TWD	1 7 7 37 25 14 29 21 1 24 17 4 17 3 19 4 9 1 3 3 5 4 29 7 5 32	Cheng Shin Rubber Industry Co Ltd China Development Financial Holding Corp China Steel Corp China Steel Corp China Gevelopment Financial Holding Co Ltd CTBC Financial Holding Co Ltd E.Sun Financial Holding Co Ltd E.Sun Financial Holding Co Ltd Eva Airways Corp Far Eastern New Century Corp Far Eastern New Century Corp Far Eastone Telecommunications Co Ltd First Financial Holding Co Ltd Formosa Chemicals & Fibre Corp Formosa Petrochemical Corp Formosa Plastics Corp Fubon Financial Holding Co Ltd Hiwin Technologies Corp Hon Hai Precision Industry Co Ltd Nan Ya Plastics Corp President Chain Store Corp SinoPac Financial Holdings Co Ltd Taiwan Mobile Co Ltd Taiwan Semiconductor Manufacturing Co Ltd Uni-President Enterprises Corp Yuanta Financial Holding	12 10 12 21 49 19 15 12 17 9 12 10 72 13 13 11 11 8 13 41	0.00 0.00 0.16 0.33 0.11 0.00 0.00 0.00 0.00 0.00 0.00

Shares (000's)			Value (000's) \$	% of Net Asset Value
THB		Airports of Thailand PCL	83	0.62
THB		Bangkok Bank PCL	14	0.11
THB	100	Bangkok Dusit Medical		
TUD	70	Services PCL	75	0.56
ГНВ	/3	Bangkok Expressway & Metro PCL	25	0.18
ГНВ	10	Berli Jucker PCL	16	0.10
гнв ТНВ		BTS Group Holdings PCL	19	0.12
ГНВ		Bumrungrad Hospital PCL	53	0.13
ГНВ		Charoen Pokphand Foods	23	0.40
ПВ	32	PCL ∞	27	0.20
ГНВ	33	CP ALL PCL ∞	82	0.20
ГНВ	81		39	0.29
ГНВ		Indorama Ventures PCL	18	0.14
ГНВ		Kasikornbank PCL	36	0.27
ГНВ		Kasikornbank PCL	26	0.19
THB		Krung Thai Bank PCL ∞	16	0.12
ГНВ		Minor International PCL	20	0.12
ГНВ		Minor International PCL ∞	52	0.39
ГНВ		PTT Exploration &	32	0.55
1110		Production PCL	13	0.10
ГНВ	8	PTT Global Chemical PCL ∞	17	0.13
THB		PTT Global Chemical PCL	17	0.13
ГНВ		PTT PCL	32	0.24
ГНВ		PTT PCL ∞	15	0.12
ГНВ		Robinson PCL ∞	21	0.15
ГНВ		Siam Cement PCL/The	41	0.31
ГНВ		Siam Commercial Bank		
		PCL/The ∞	54	0.41
ГНВ	29	Thai Union Group PCL ∞	17	0.13
ГНВ		True Corp PCL ∞	33	0.25
			964	7.25
rl	_	400/ /5-1		7.23
ΓRY	18	.18% (February 28, 2018: 4.949 Akbank T.A.S.	23	0.17
TRY		Anadolu Efes Biracilik Ve Malt Sanayii AS	11	0.09
TRY	4	BIM Birlesik Magazalar AS	61	0.46
ΓRY	39	Eregli Demir ve Celik		
		Fabrikalari TAS	69	0.52
TRY		Haci Omer Sabanci Holding AS	11	0.08
TRY		KOC Holding AS	38	0.29
TRY		Petkim Petrokimya Holding AS	23	0.17
TRY		TAV Havalimanlari Holding AS	8	0.06
ΓRΥ		Turk Hava Yollari AO	19	0.14
ΓRY		Turkcell Iletisim Hizmetleri AS	94	0.70
ΓRΥ		Turkiye Garanti Bankasi AS	32	0.25
ΓRΥ		Turkiye Halk Bankasi AS	9	0.07
ΓRY		Turkiye Is Bankasi AS	8	0.06
ΓRY	13	Turkiye Sise ve Cam Fabrikalari		
		AS	16	0.12
			422	3.18
		non Stock	12.024	07 1 4
Cost \$			12,924	
		tock — 2.16% (February 28, 20		6)
Brazil -	– 1.3	39% (February 28, 2018: 0.67%)	
3RL		Banco Bradesco SA	33	0.25
3RL	1	Centrais Eletricas Brasileiras SA	14	0.10
BRL		Cia Energetica de Minas Gerais	19	0.14
DIVE	3	Itau Unibanco Holding SA	24	0.18
	3	Lojas Americanas SA	16	0.12
BRL		Petroleo Brasileiro SA	28	0.21
BRL BRL			51	0.39
BRL BRL BRL	4	Telefonica Brasil SA	J 1	
BRL BRL BRL	4	Telefonica Brasil SA	185	1.39
BRL BRL BRL BRL	4	Telefonica Brasil SA 1% (February 28, 2018: 0.17%)	185	1.39
BRL BRL BRL BRL Chile —	4 4 - 0.5	1% (February 28, 2018: 0.17%)	185	
BRL BRL BRL BRL Chile —	- 0.5	1% (February 28, 2018: 0.17%) Embotelladora Andina SA	185	0.11
BRL BRL BRL BRL Chile —	- 0.5	1% (February 28, 2018: 0.17%) Embotelladora Andina SA Sociedad Quimica y Minera de	185 1 15	0.11
BRL BRL BRL BRL Chile —	- 0.5	1% (February 28, 2018: 0.17%) Embotelladora Andina SA	185 15 53	0.11
BRL BRL BRL BRL Chile —	- 0.5	1% (February 28, 2018: 0.17%) Embotelladora Andina SA Sociedad Quimica y Minera de	185 1 15	0.11
BRL BRL BRL Chile —	- 0.5	1% (February 28, 2018: 0.17%) Embotelladora Andina SA Sociedad Quimica y Minera de	185 15 53 68	0.11
BRL BRL BRL Chile — CLP CLP	4 4 - 0.5 4 1	1% (February 28, 2018: 0.17%) Embotelladora Andina SA Sociedad Quimica y Minera de Chile SA 'B' - 0.26% (February 28, 2018: 0.2	185 15 53 68 21%)	0.11 0.40 0.51
BRL BRL BRL Chile — CLP CLP COlomb	4 4 - 0.5 4 1 bia —	1% (February 28, 2018: 0.17%) Embotelladora Andina SA Sociedad Quimica y Minera de Chile SA 'B' - 0.26% (February 28, 2018: 0.2 Bancolombia SA	185 15 53 68	0.11 0.40 0.51
BRL BRL BRL Chile —	4 4 - 0.5 4 1 bia —	1% (February 28, 2018: 0.17%) Embotelladora Andina SA Sociedad Quimica y Minera de Chile SA 'B' - 0.26% (February 28, 2018: 0.2 Bancolombia SA Grupo Aval Acciones y	185 15 53 68 21%)	0.11 0.40 0.51 0.19
BRL BRL BRL Chile — CLP CLP COlomb	4 4 - 0.5 4 1 bia —	1% (February 28, 2018: 0.17%) Embotelladora Andina SA Sociedad Quimica y Minera de Chile SA 'B' - 0.26% (February 28, 2018: 0.2 Bancolombia SA	185 15 53 68 21%) 26	0.11 0.40 0.51 0.19 0.07
ERL ERL ERL ERL ELP ELP ELP EOP	4 4 - 0.5 4 1 bia — 2 24	1% (February 28, 2018: 0.17%) Embotelladora Andina SA Sociedad Quimica y Minera de Chile SA 'B' - 0.26% (February 28, 2018: 0.2 Bancolombia SA Grupo Aval Acciones y	185 15 53 68 21%)	0.40 0.51 0.19

Shares (000's)		Value (000's) \$	% of Net Asset Value
	state Investment Trusts — 0.54%	•	value
(Febru	ary 28, 2018: 0.65%)		
	Africa — 0.54% (February 28, 2018		0.00
ZAR ZAR	18 Growthpoint Properties Ltd 1 Hyprop Investments Ltd	31 7	0.23
ZAR	34 Redefine Properties Ltd	24	0.18
ZAR	2 Resilient REIT Ltd	10	0.08
	Real Estate Investment Trusts	72	
(Cost S	955) — 0.00% (February 28, 2018: 0.009	72 %)	0.54
Thaila	nd — 0.00% (February 28, 2018: 0.0	00%)	
TWD	- CTBC Financial Holding Co		
 Total I	Ltd (Rights) ∞ Rights (Cost \$–)		
	nvestments at fair value through		
	or loss (Cost \$12,549)	13,284	99.84
	es — 0.06% (February 28, 2018: 0.00 ised appreciation of contracts)%)	
(see be		7	0.06
	Financial Assets at fair value	12 201	00.00
	gh profit or loss Financial Assets and Financial	13,291	99.90
Liabili	ties at fair value through profit or		
loss		13,291	99.90
	Assets in Excess of Liabilities	15	0.10
Total I	Net Assets	\$13,306	100.00
144A	Securities exempt from registration u the Securities Act of 1933, as amend securities may only be resold, in trans from registration, to qualified institut	ed. These sactions ex ional buye	empt ers. As a
	February 28, 2019, these securities a \$159,000 or 1.18% of net assets.	mounted t	.0
†	Illiquid.		
∞	Security is valued in good faith at fair discretion of the Investment Manage		or at the
	ABBREVIATIONS:		
ADR	 American Depositary Receipt 		
GDR	 Global Depositary Receipt 		
BRL	– Brazilian Real		
CLP	- Chilean Peso		
COP CZK	Colombia PesoCzech 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 THB	Polish ZlotyThai Baht		
TRY	- Trial Bant - Turkish Lira		
TWD	- Taiwanese Dollar		
ZAR	South Africa Rand		
			% of
Analy	sis of Total Assets		Tota Asset
Transfe	erable securities admitted to an official		
	ge listing or traded on a regulated ma	rket	99.0
Financi	al derivative instruments		0.0
			0.0

Other assets

Total Assets

0.93

100.00

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

Schedule of Futures Contracts

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

Legg Mason QS MV Global Equity Growth and Income Fund

Portfolio of Investments as at February 28, 2019

Share (000's			Value (000's) \$	% of Net Asset Value
		itock — 92.86% (February 28, 20 — 3.84% (February 28, 2018: 3.2		2%)
AUD		Aurizon Holdings Ltd	149	1.12
AUD		Qantas Airways Ltd	159	1.19
GBP AUD		Rio Tinto Plc Telstra Corp Ltd	133 72	0.99 0.54
AUD	33	Teistra Corp Etd		
			513	3.84
Austr	ia —	1.05% (February 28, 2018: 0.959	%)	
EUR	4	Oesterreichische Post AG	141	1.05
Canad	da —	3.91% (February 28, 2018: 5.08)	%)	
CAD	2	Canadian Imperial Bank of		
		Commerce	152	1.14
CAD		Genworth MI Canada Inc	74	0.56
CAD		National Bank of Canada	118	0.88
CAD	3	Toronto-Dominion Bank/The	178	1.33
			522	3.91
China	<u> — 2</u>	.60% (February 28, 2018: 2.67%)	
HKD	234	China Petroleum & Chemical	_	
	7.0	Corp	202	1.51
HKD		Huaneng Power International Inc	48	0.36
HKD	222	Huishang Bank Corp Ltd	98	0.73
			348	2.60
Franc	e — 2	2.62% (February 28, 2018: 1.84%	6)	
EUR		Sanofi	175	1.31
EUR	4	SCOR SE	175	1.31
			350	2.62
Germ	any -	– 2.43% (February 28, 2018: 2.3	8%)	
EUR	-	Muenchener	-	
	'	Rueckversicherungs-Gesellschaft		
		AG in Muenchen	187	1.40
EUR	4	Talanx AG	138	1.03
			325	2.43
Greec	:e —	1.25% (February 28, 2018: 0.90%		
EUR		Motor Oil Hellas Corinth	-	
_0//	,	Refineries SA	168	1.25
Hona	Kon	g — 3.30% (February 28, 2018: 5		
HKD		Chow Tai Fook Jewellery Group	, . ,	
	.23	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
Italv -		55% (February 28, 2018: 1.45%)		
EUR		Assicurazioni Generali SpA	168	1.25
EUR		Snam SpA	39	0.30
		-11	207	1.55
la::-		270/ (Fabrus - 20 2012 2 555)		1.33
Japan		.37% (February 28, 2018: 3.59%		
JPY		Daito Trust Construction Co Ltd	69	0.52
JPY		Itochu Techno-Solutions Corp	283	2.11
JPY JPY		Marubeni Corp Nippon Telegraph & Telephone	223	1.67
or I	3	Corp	143	1.07
		r		
		0.040/ /F-1 20.0045 5.5	718	5.37
		- 0.94% (February 28, 2018: 0.8		
MYR		Astro Malaysia Holdings Bhd	58	0.44
MYR	8	British American Tobacco Malaysia Bhd	67	0.50
		тинаума вни		
			125	0.94
Mexic	со —	1.25% (February 28, 2018: 0.849	%)	
MXN	65	Wal-Mart de Mexico SAB de CV	167	1.25
New	Zeala	nd — 6.37% (February 28, 2018	: 7.53%)	
NZD		Air New Zealand Ltd	120	0.90
NZD		Genesis Energy Ltd	187	1.40
		Infratil Ltd	163	1.22
NZD		Meridian Energy Ltd	211	1.58
		SKY Network Television Ltd	43	0.32
NZD	45		127	0.95
NZD NZD		Z Energy Ltd		
NZD NZD		Z Lifergy Ltd		6 37
NZD NZD NZD	31		851	6.37
NZD NZD NZD NZD NZD Norw	31 ay —	- 2.99% (February 28, 2018: 1.91 Austevoll Seafood ASA	851	6.37 1.45

Share (000's			Value (000's) \$	% of Net Asset Value
NOK		Salmar ASA	206	1.54
			400	2.99
Russia	<u> </u>	0.67% (February 28, 2018: 0.97%	5)	
	19	Gazprom PJSC ADR	89	0.67
		— 2.74% (February 28, 2018: 3.		
SGD SGD		ComfortDelGro Corp Ltd	63	0.47
SGD		SATS Ltd Venture Corp Ltd	138 166	1.03
			367	2.74
South	Afri	ca — 0.58% (February 28, 2018:		
ZAR		Nedbank Group Ltd	77	0.58
South	Kor	ea — 0.64% (February 28, 2018:	0.73%)	
KRW	20	Tongyang Life Insurance Co Ltd	85	0.64
Spain	<u> </u>	.96% (February 28, 2018: 2.92%)	
EUR		Enagas SA	128	0.96
EUR EUR		Endesa SA Red Electrica Corp SA	166 102	1.24 0.76
EUN		Red Electrica Corp 3A	396	
Swed	en -	- 1.50% (February 28, 2018: 2.60		2.96
SEK		Skandinaviska Enskilda Banken	. ,0,	
,,,,		AB	146	1.09
SEK	3	Swedbank AB	55	0.41
			201	1.50
		nd — 2.55% (February 28, 2018:		
CHE		Roche Holding AG	194	1.45
CHF		Swiss Re AG	147	1.10
Taiwa	n	7 72% (Enhruany 29, 2019: 7 07	341	2.55
raiwa TWD		7.73% (February 28, 2018: 7.07 AU Optronics Corp	70) 113	0.84
TWD		CTCI Corp	168	1.25
TWD		Far EasTone Telecommunications		
ΓWD	201	Co Ltd Innolux Corp	133 127	1.00
TWD		King Yuan Electronics Co Ltd	140	0.95
TWD		Radiant Opto-Electronics Corp	268	2.00
TWD	12	Simplo Technology Co Ltd	85	0.64
			1,034	7.73
		1.48% (February 28, 2018: 2.299	%)	
TRY	74	Eregli Demir ve Celik Fabrikalari TAS	129	0.96
ΓRΥ	13	TAV Havalimanlari Holding AS	69	0.52
			198	1.48
Jnite	d Kir	ngdom — 9.76% (February 28, 2	018: 9.54	%)
GBP	20	Barratt Developments Plc	157	1.17
GBP		BP Plc Direct Line Incurance Group Plc	131	0.98
GBP GBP		Direct Line Insurance Group Plc GlaxoSmithKline Plc	164 202	1.23 1.51
GBP	4	Imperial Brands Plc	135	1.01
GBP		Legal & General Group Plc	62	0.46
GBP GBP		National Grid Plc Persimmon Plc	40 124	0.30
GBP		Royal Mail Plc	133	0.99
GBP	66	Taylor Wimpey Plc	158	1.18
			1,306	9.76
Unite		ites — 22.01% (February 28, 201		
		AbbVie Inc Altria Group Inc	180 128	1.34 0.96
		AmeriGas Partners LP, MLP #	56	0.42
	1	Amgen Inc	149	1.11
		AT&T Inc	115	0.86
		Brinker International Inc Cisco Systems Inc	112 114	0.84
	7	CNA Financial Corp	161	1.21
		CIVA I III al ICial Corp		1.05
	4 2	CVS Health Corp	141	-
	4 2 11	CVS Health Corp Ford Motor Co	94	
	4 2 11 4	CVS Health Corp Ford Motor Co Gap Inc/The		0.71
	4 2 11 4 1	CVS Health Corp Ford Motor Co	94 94	0.71 0.64
	4 2 11 4 1 7 3	CVS Health Corp Ford Motor Co Gap Inc/The Gilead Sciences Inc H&R Block Inc Kohl's Corp	94 94 85 165 174	0.71 0.64 1.23 1.30
	4 2 11 4 1 7 3	CVS Health Corp Ford Motor Co Gap Inc/The Gilead Sciences Inc H&R Block Inc Kohl's Corp Lockheed Martin Corp	94 94 85 165 174 187	0.71 0.64 1.23 1.30
	4 2 11 4 1 7 3 1 6	CVS Health Corp Ford Motor Co Gap Inc/The Gilead Sciences Inc H&R Block Inc Kohl's Corp Lockheed Martin Corp Pfizer Inc	94 94 85 165 174	0.70 0.71 0.64 1.23 1.30 1.40 1.81
	4 2 11 4 1 7 3 1 6 2	CVS Health Corp Ford Motor Co Gap Inc/The Gilead Sciences Inc H&R Block Inc Kohl's Corp Lockheed Martin Corp	94 94 85 165 174 187 242	0.71 0.64 1.23 1.30 1.40

Share (000's		Value (000's) \$	% of Net Asset Value
(000 3	3 Walmart Inc	256	1.92
		2,943	22.01
Total	Common Stock (Cost \$11,358)	12,417	92.86
(Febru	state Investment Trusts — 7.18% uary 28, 2018: 5.24%)	250()	
	alia — 0.37% (February 28, 2018: 0.1 20 Stockland	35%) 49	0.37
	pore — 2.61% (February 28, 2018: 1		0.57
SGD	102 Mapletree Commercial Trust	133	0.99
SGD	212 Mapletree Logistics Trust	216	1.62
		349	2.61
Unite	d States — 4.20% (February 28, 201	8: 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 (Cost	Real Estate Investment Trusts \$819)	959	7.18
Total	Investments at fair value through	12.276	
	or loss (Cost \$12,177) ard Foreign Currency Contracts — 0.	13,376	100.04
(Febru	uary 28, 2018: 0.65%)	.00 /0	
Unreal below	lised appreciation of contracts (see)	11	0.08
	Financial Assets at fair value	12 207	100 13
	gh profit or loss	13,387	100.12
(Febru	ard Foreign Currency Contracts — (Cuary 28, 2018: (0.05%)) Iised depreciation of contracts (see	J. 17 /0)	
below)		(23)	(0.17
	Financial Liabilities at fair value gh profit or loss	(23)	(0.17
throu Total Liabili		(23)	
throu Total Liabili loss	gh profit or loss Financial Assets and Financial ties at fair value through profit or	(23)	99.95
through Total Liabili loss Other	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities	(23) 13,364 7	99.95
through Total Liabili loss Other	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets	(23) 13,364 7 \$13,371	99.95 0.05 100.00
through Total Liabili loss Other	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities	(23) 13,364 7 \$13,371 er \$0, less	99.95 0.05 100.00 than
through Total Liabili loss Other	gh profit or loss Financial Assets and Financial Ities at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eithe	(23) 13,364 7 \$13,371 er \$0, less	99.95 0.05 100.00 than
Total Liabili loss Other Total	gh profit or loss Financial Assets and Financial Ities at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or les	(23) 13,364 7 \$13,371 er \$0, less	99.95 0.05 100.00 than
Total Liabili loss Other Total	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or les Master Limited Partnership. ABBREVIATIONS: - American Depositary Receipt	(23) 13,364 7 \$13,371 er \$0, less	99.95 0.05 100.00 than
Total Liabili loss Other Total - # ADR AUD	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or les Master Limited Partnership. ABBREVIATIONS: - American Depositary Receipt - Australian Dollar	(23) 13,364 7 \$13,371 er \$0, less	99.95 0.05 100.00 than
Total Liabili loss Other Total # ADR AUD CAD	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or les Master Limited Partnership. ABBREVIATIONS: - American Depositary Receipt - Australian Dollar - Canadian Dollar	(23) 13,364 7 \$13,371 er \$0, less	99.95 0.05 100.00 than
Total Liabili loss Other Total # ADR AUD CAD CHF	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or les Master Limited Partnership. ABBREVIATIONS: - American Depositary Receipt - Australian Dollar - Canadian Dollar - Swiss Franc	(23) 13,364 7 \$13,371 er \$0, less	99.95 0.05 100.00 than
Total Liabili loss Other Total - # ADR AUD CAD CHF EUR	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or les Master Limited Partnership. ABBREVIATIONS: — American Depositary Receipt — Australian Dollar — Canadian Dollar — Swiss Franc — Euro	(23) 13,364 7 \$13,371 er \$0, less	99.95 0.05 100.00 than
Total Liabili loss Other Total # ADR AUD CAD CHF	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or les Master Limited Partnership. ABBREVIATIONS: - American Depositary Receipt - Australian Dollar - Canadian Dollar - Swiss Franc	(23) 13,364 7 \$13,371 er \$0, less	99.95 0.05 100.00 than
Total Liabili loss Other Total # ADR AUD CAD CHF EUR GBP	gh profit or loss Financial Assets and Financial Ities at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or les Master Limited Partnership. ABREVIATIONS: - American Depositary Receipt - Australian Dollar - Canadian Dollar - Swiss Franc - Euro - British Pound	(23) 13,364 7 \$13,371 er \$0, less	99.95 0.05 100.00 than
through Total Liabili loss Other Total - # ADR AUD CAD CHF EUR GBP HKD	gh profit or loss Financial Assets and Financial Ities at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or les Master Limited Partnership. ABREVIATIONS: - American Depositary Receipt - Australian Dollar - Canadian Dollar - Swiss Franc - Euro - British Pound - Hong Kong Dollar	(23) 13,364 7 \$13,371 er \$0, less	99.95 0.05 100.00 than
through the control of the control o	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or les Master Limited Partnership. ABBREVIATIONS: - American Depositary Receipt - Australian Dollar - Canadian Dollar - Swiss Franc - Euro - British Pound - Hong Kong Dollar - Israeli Shekel - Japanese Yen - South Korean Won	(23) 13,364 7 \$13,371 er \$0, less	99.95 0.05 100.00 than
Total Liabili loss Other Total - # ADR AUD CAD CHF EUR GBP HKD ILS JPY KRW MXN	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or les Master Limited Partnership. ABBREVIATIONS: - American Depositary Receipt - Australian Dollar - Canadian Dollar - Swiss Franc - Euro - British Pound - Hong Kong Dollar - Israeli Shekel - Japanese Yen - South Korean Won - Mexican Peso	(23) 13,364 7 \$13,371 er \$0, less	99.95 0.05 100.00 than
Total Liabili loss Other Total - # ADR AUD CAD CHF EUR GBP HKD ILS JPY KRW MXN MYR	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or les Master Limited Partnership. ABBREVIATIONS: - American Depositary Receipt - Australian Dollar - Canadian Dollar - Swiss Franc - Euro - British Pound - Hong Kong Dollar - Israeli Shekel - Japanese Yen - South Korean Won - Mexican Peso - Malaysian Ringgit	(23) 13,364 7 \$13,371 er \$0, less	99.95 0.05 100.00 than
through the through the through the through the through the through through the through throug	gh profit or loss Financial Assets and Financial tities at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or les Master Limited Partnership. ABBREVIATIONS: - American Depositary Receipt - Australian Dollar - Canadian Dollar - Swiss Franc - Euro - British Pound - Hong Kong Dollar - Israeli Shekel - Japanese Yen - South Korean Won - Mexican Peso - Malaysian Ringgit - Norwegian Krone	(23) 13,364 7 \$13,371 er \$0, less	99.95 0.05 100.00 than
through through through the transfer of tr	gh profit or loss Financial Assets and Financial tities at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or les Master Limited Partnership. ABBREVIATIONS: - American Depositary Receipt - Australian Dollar - Canadian Dollar - Swiss Franc - Euro - British Pound - Hong Kong Dollar - Israeli Shekel - Japanese Yen - South Korean Won - Mexican Peso - Malaysian Ringgit - Norwegian Krone - New Zealand Dollar	(23) 13,364 7 \$13,371 er \$0, less	99.95 0.05 100.00 than
through the through the through the through the through the through through the through throug	gh profit or loss Financial Assets and Financial Ities at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or les Master Limited Partnership. ABBREVIATIONS: - American Depositary Receipt - Australian Dollar - Canadian Dollar - Swiss Franc - Euro - British Pound - Hong Kong Dollar - Israeli Shekel - Japanese Yen - South Korean Won - Mexican Peso - Malaysian Ringgit - Norwegian Krone - New Zealand Dollar - Swedish Krona	(23) 13,364 7 \$13,371 er \$0, less	99.95 0.05 100.00 than
through through through the transfer of tr	gh profit or loss Financial Assets and Financial tities at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or les Master Limited Partnership. ABBREVIATIONS: - American Depositary Receipt - Australian Dollar - Canadian Dollar - Swiss Franc - Euro - British Pound - Hong Kong Dollar - Israeli Shekel - Japanese Yen - South Korean Won - Mexican Peso - Malaysian Ringgit - Norwegian Krone - New Zealand Dollar	(23) 13,364 7 \$13,371 er \$0, less	99.95 0.05 100.00 than
through through through the transfer of transfer o	gh profit or loss Financial Assets and Financial Ities at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or les Master Limited Partnership. ABBREVIATIONS: — American Depositary Receipt — Australian Dollar — Canadian Dollar — Swiss Franc — Euro — British Pound — Hong Kong Dollar — Israeli Shekel — Japanese Yen — South Korean Won — Mexican Peso — Malaysian Ringgit — Norwegian Krone — New Zealand Dollar — Swedish Krona — Singapore Dollar	(23) 13,364 7 \$13,371 er \$0, less	99.95 0.05 100.00 than
through through through the transfer of tr	gh profit or loss Financial Assets and Financial Ities at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or les Master Limited Partnership. ABBREVIATIONS: American Depositary Receipt Australian Dollar Canadian Dollar Swiss Franc Euro British Pound Hong Kong Dollar Israeli Shekel Japanese Yen South Korean Won Mexican Peso Malaysian Ringgit Norwegian Krone New Zealand Dollar Swedish Krona Singapore Dollar Turkish Lira	(23) 13,364 7 \$13,371 er \$0, less	99.95 0.05 100.00 than
through through through through the transfer of transfer o	gh profit or loss Financial Assets and Financial Ities at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or les Master Limited Partnership. ABBREVIATIONS: American Depositary Receipt Australian Dollar Canadian Dollar Canadian Dollar Swiss Franc Euro British Pound Hong Kong Dollar Israeli Shekel Japanese Yen South Korean Won Mexican Peso Malaysian Ringgit Norwegian Krone New Zealand Dollar Swedish Krona Singapore Dollar Turkish Lira Taiwanese Dollar	(23) 13,364 7 \$13,371 er \$0, less	99.95 0.05 100.00 than
Total Liability Total Liability Total Liability Total Liability # ADR AUD CAD CHF EUR GBP HKD ILS JRY KWW MXN MYR NOK NZD SEK SGD TRY TWD ZAR Analy	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or les Master Limited Partnership. ABBREVIATIONS: - American Depositary Receipt - Australian Dollar - Canadian Dollar - Swiss Franc - Euro - British Pound - Hong Kong Dollar - Israeli Shekel - Japanese Yen - South Korean Won - Mexican Peso - Malaysian Ringgit - Norwegian Krone - New Zealand Dollar - Swedish Krona - Singapore Dollar - Turkish Lira - Taiwanese Dollar - South Africa Rand	(23) 13,364 7 \$13,371 er \$0, less s s than 0.0	99.95 0.05 100.00 than 1%.
through through through through the through through the through throug	gh profit or loss Financial Assets and Financial Ities at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or les Master Limited Partnership. ABBREVIATIONS: American Depositary Receipt Australian Dollar Canadian Dollar Swiss Franc Euro British Pound Hong Kong Dollar Israeli Shekel Japanese Yen South Korean Won Mexican Peso Malaysian Ringgit Norwegian Krone New Zealand Dollar Swedish Krona Singapore Dollar Turkish Lira Taiwanese Dollar South Africa Rand sis of Total Assets erable securities admitted to an official	(23) 13,364 7 \$13,371 er \$0, less s s than 0.0	99.95 0.05 100.00 than 1 %.
Transfrexchart	gh profit or loss Financial Assets and Financial tities at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or les Master Limited Partnership. ABBREVIATIONS: - American Depositary Receipt - Australian Dollar - Canadian Dollar - Canadian Dollar - Swiss Franc - Euro - British Pound - Hong Kong Dollar - Israeli Shekel - Japanese Yen - South Korean Won - Mexican Peso - Malaysian Ringgit - Norwegian Krone - New Zealand Dollar - Swedish Krona - Singapore Dollar - Turkish Lira - Taiwanese Dollar - South Africa Rand sis of Total Assets erable securities admitted to an official nge listing or traded on a regulated ma	(23) 13,364 7 \$13,371 er \$0, less s s than 0.0	99.95 0.05 100.00 than 1 %.
Transfrexchart	gh profit or loss Financial Assets and Financial tites at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or les Master Limited Partnership. ABREVIATIONS: - American Depositary Receipt - Australian Dollar - Canadian Dollar - Swiss Franc - Euro - British Pound - Hong Kong Dollar - Israeli Shekel - Japanese Yen - South Korean Won - Mexican Peso - Malaysian Ringgit - Norwegian Krone - New Zealand Dollar - Swedish Krona - Singapore Dollar - Turkish Lira - Taiwanese Dollar - South Africa Rand sis of Total Assets erable securities admitted to an official ring listing or traded on a regulated ma ial derivative instruments	(23) 13,364 7 \$13,371 er \$0, less s s than 0.0	99.95 0.05 100.00 than 1 %.

Legg Mason QS MV Global Equity Growth and Income Fund

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

Expiration Date	Buy Currency ate Counterparty (000's)						Sell Currency (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	on of Forward Foreign Currency Contra	acts (February 28, 2018 (000's): \$11	18)						11	
Unrealised Depreciation	on of Forward Foreign Currency Contra	acts (February 28, 2018 (000's): \$(10	0))						(23)	
Net Depreciation of Fo	orward Foreign Currency Contracts (Fe	bruary 28, 2018 (000's): \$108)						\$	(12)	

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

Portfolio of Investments as at February 28, 2019

Share (000's			Value (000's) \$	% of Net Asset Value
Comr	non Sto	ock — 99.54% (February 28, 2	2018: 97.2	1%)
China	— 29 .	43% (February 28, 2018: 20.0	5%)	
HKD	1,028	China Mobile Ltd	10,824	4.25
HKD	932	ENN Energy Holdings Ltd	9,626	3.78
HKD	6,136	Guangdong Investment Ltd	11,776	4.62
HKD	1,104	Minth Group Ltd	4,374	1.72
HKD	985	Ping An Insurance Group Co	40.270	4.00
LIKE	440	of China Ltd	10,378	4.08
HKD HKD		Tencent Holdings Ltd TravelSky Technology Ltd	19,168 8,798	7.53 3.45
IIKD	3,030	Travelsky reciliology Ltu	74,944	29.43
Hama	V	14 F00/ (Fahmiami 20, 2010		
-	_	— 14.50% (February 28, 2018		
HKD		AIA Group Ltd	19,496	7.66
HKD		Cafe de Coral Holdings Ltd	2,896	1.14
	363	Dairy Farm International Holdings Ltd	3,247	1.28
	158	Jardine Matheson Holdings	3,247	1.20
	150	Itd	10,807	4.24
HKD	245	Television Broadcasts Ltd	470	0.18
			36,916	14.50
India	19.8	19% (February 28, 2018: 21.13		
INR		HDFC Bank Ltd	6.449	2.53
IIVIV		HDFC Bank Ltd ADR	6,904	2.71
INR		Hero MotoCorp Ltd	9,592	3.77
		Infosys Ltd ADR	12,578	4.94
INR		Maruti Suzuki India Ltd	5.232	2.05
INR	355	Tata Consultancy Services Ltd	9,899	3.89
			50,654	19.89
Indor	nesia —	- 1.17% (February 28, 2018: 1	.88%)	
IDR		Matahari Department Store		
		Tbk PT	2,987	1.17
Mala	ysia —	3.00% (February 28, 2018: 3.0	56%)	
MYR	4,209	Genting Bhd	7,629	3.00
Singa	pore –	- 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	1 Korea	1 — 11.38% (February 28, 201	8: 10.54%	5)
KRW KRW		Coway Co Ltd LG Household & Health Care	13,345	5.24
KIVVV	/	Ltd	7,609	2.99
KRW	200	Samsung Electronics Co Ltd	8,030	3.15
				11.38
			28,984	11.58

Share (000's		Value (000's) \$	% of Net Asset Value
Taiwa	ın — 2.59% (February 28, 2018: 4	.02%)	
TWD	847 Taiwan Semiconductor Manufacturing Co Ltd	6,596	2.59
Thaila	nd — 3.53% (February 28, 2018:	3.22%)	
THB	2,117 Siam Commercial Bank PCL/ The ∞	9,000	3.53
Unite	d Kingdom — 5.15% (February 28		
HKD	1,604 HSBC Holdings Plc	13,113	5.15
Total	Common Stock (Cost \$229,138)	253,479	99.54
	Financial Assets at fair value gh profit or loss	253,479	99.54
or los	ties at fair value through profit S Assets in Excess of Liabilities	253,479 1,159	99.54 0.46
Total	Net Assets	\$254,638	100.00
- ∞	Amounts designated as "-" are ei \$1,000, less than 1,000 shares or Security is valued in good faith at	less than 0.0 fair value by	1%.
ADR	discretion of the Investment Mana ABBREVIATIONS:		
HKD	ABBREVIATIONS:		
HKD IDR	ABBREVIATIONS: - American Depositary Receipt		
	ABBREVIATIONS: - American Depositary Receipt - Hong Kong Dollar		
IDR	ABBREVIATIONS: - American Depositary Receipt - Hong Kong Dollar - Indonesian Rupiah		
IDR INR	ABBREVIATIONS: - American Depositary Receipt - Hong Kong Dollar - Indonesian Rupiah - Indian Rupee		

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.37
Other assets	3.63
Total Assets	100.00

– Thai Baht

TWD - Taiwanese Dollar

THB

[^] 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

Share (000's			Value (000's) \$	% of Net Asset Value	Share (000's		Value (000's) \$	% of Net Asset Value
Com	non	Stock — 99.27% (February 28, 2	018: 97.7	1%)	South	Korea — 14.83% (February 28, 2018	3: 14.049	%)
Austi	alia -	— 13.59% (February 28, 2018: 1	2.85%)		KRW	– BGF retail Co Ltd	37	1.27
AUD	2	Commonwealth Bank of			KRW	Com2uSCorp	32	1.10
		Australia	95	3.25	KRW	1 Coway Co Ltd	73	2.52
AUD		Macquarie Group Ltd	107	3.70	KRW	1 Innocean Worldwide Inc	56	1.93
AUD		Oil Search Ltd	43	1.46	KRW	1 Kangwon Land Inc	29	0.99
AUD		Orora Ltd	54	1.86	KRW	- LG Chem Ltd	55	1.88
AUD		Western Areas Ltd	29	1.00	KRW KRW	 LG Household & Health Care Ltd Samsung Electronics Co Ltd 	64 85	2.22 2.92
AUD	3	Woolworths Group Ltd	67	2.32	KNVV	2 Samsung Electronics Co Ltu		
			395	13.59		4.040/ /5.1	431	14.83
China	a — 3	36.88% (February 28, 2018: 34.7	5%)			n — 4.24% (February 28, 2018: 6.509		
		Alibaba Group Holding Ltd ADR	196	6.75	TWD	96 E.Sun Financial Holding Co Ltd	69	2.36
HKD		China Construction Bank Corp	96	3.31	TWD	7 Taiwan Semiconductor	E4	1 00
HKD	50	China Machinery Engineering	27	0.00		Manufacturing Co Ltd	54	1.88
LIKE	_	Corp	27	0.92			123	4.24
HKD		China Mobile Ltd	63	2.18	Thaila	nd — 1.28% (February 28, 2018: 1.43	3%)	
HKD HKD		CNOOC Ltd	92 41	3.15 1.42	THB	6 Kasikornbank PCL	37	1.28
HKD		ENN Energy Holdings Ltd Guangdong Investment Ltd	41	1.42		d Kingdom — 1.80% (February 28, 20		
HKD		Li Ning Co Ltd	37	1.26		•		
HKD		Minth Group Ltd	32	1.09	HKD	6 HSBC Holdings Plc	52	1.80
HKD		Ping An Insurance Group Co of	52	1.05	Total	Common Stock (Cost \$2,345)	2,882	99.27
		China Ltd	105	3.63	Total	Financial Assets at fair value		
HKD	5	Tencent Holdings Ltd	193	6.64	throu	gh profit or loss	2,882	99.27
HKD	19	TravelSky Technology Ltd	55	1.90	Total	Financial Assets and Financial		
HKD		Zhejiang Expressway Co Ltd	52	1.80		ties at fair value through profit or		
HKD	7	Zhuzhou CRRC Times Electric Co			loss		2,882	99.27
		Ltd	40	1.37	Other	Assets in Excess of Liabilities	21	0.73
			1,071	36.88		Net Assets		100.00
Hong	Kon	g — 8.84% (February 28, 2018:	6.22%)		Iotai	Net Assets	\$2,505	100.00
HKD	16	AIA Group Ltd	164	5.66	-	Amounts designated as "-" are either	\$0, less	than
	4	Dairy Farm International Holdings				\$1,000, less than 1,000 shares or less	than 0.0	11%.
		Ltd	32	1.08				
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%	6)		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		Infosys Ltd	68	2.35		•		
INR		IRB Infrastructure Developers Ltd	27	0.92	KRW	 South Korean Won 		
INR		Maruti Suzuki India Ltd	29	1.01	MYR	 Malaysian Ringgit 		
INR	17	Welspun India Ltd	12	0.43	SGD	 Singapore Dollar 		
			257	8.86	THB	– Thai Baht		
Indor	nesia	- 2.01% (February 28, 2018: 2.	35%)		TWD	Taiwanese Dollar		
IDR	41	Matahari Department Store Tbk						% of
		PT	17	0.58				Total
IDR	46	Semen Indonesia Persero Tbk PT	41	1.43	Analy	sis of Total Assets		Assets
			58	2.01	Transf	erable securities admitted to an official		
Mala	ysia -	— 1.35% (February 28, 2018: 1.3	84%)			nge listing or traded on a regulated marl	ket	96.68
MYR	22	Genting Bhd	39	1.35	Other			3.32
Singa	pore	— 5.59% (February 28, 2018: 4	.39%)					
SGD		Singapore Technologies	-		Total	Assets		100.00
		Engineering Ltd	64	2.20				
SGD	5	United Overseas Bank Ltd	98	3.39				
			162	5.59				

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
Comm	on Sto	ck — 43.66% (February 28, 2	2018: 75.8	3%)
Canada	a — 0.	66% (February 28, 2018: 0.0	0%)	
GBP	376	Entertainment One Ltd	1,806	0.66
Faroe I	slands	— 0.76% (February 28, 201	8: 0.00%)	
NOK	46	Bakkafrost P/F	2,080	0.76
France	— 6.7	6% (February 28, 2018: 19.9	7%)	
	69	Dassault Systemes SE	8,918	3.24
	6	Kering SA	3,001	1.09
	10	LVMH Moet Hennessy Louis	2 0 6 7	4.00
	75	Vuitton SE Worldline SA/France, 144A	2,967 3,710	1.08 1.35
	/3	Worldline SAVFIdrice, 144A		
			18,596	6.76
Germa	-	8.09% (February 28, 2018: 1		
		Aareal Bank AG	3,993	1.45
		Deutsche Wohnen SE Vonovia SE	8,525	3.10 3.54
	229	VUIIUVIA 3E	9,733	
			22,251	8.09
-	-	3.87% (February 28, 2018: 3.		
HUF		OTP Bank Nyrt	10,646	3.87
Italy —	- 1.85%	6 (February 28, 2018: 3.79%)	
		Moncler SpA	5,087	1.85
Nether	lands	— 2.01% (February 28, 2018	3: 3.44%)	
	96	Wolters Kluwer NV	5,533	2.01
Norwa	y — 0.	65% (February 28, 2018: 0.0	0%)	
NOK	154	Grieg Seafood ASA	1,791	0.65
Swede	n — 1.	.26% (February 28, 2018: 2.1	10%)	
SEK	76	Hexagon AB	3,476	1.26
Switze	rland -	— 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		Temenos AG	8,942	3.25
CHF		Vontobel Holding AG	3,167	1.15
		-	18,349	6.67
Turkev	— 3.2	.6% (February 28, 2018: 3.23		
TRY		BIM Birlesik Magazalar AS	8,972	3.26
		lom — 7.82% (February 28,		
GBP	_	Aston Martin Lagonda	20 10. 2.33	/ 0 j
UDF	31	Global Holdings Plc, 144A	677	0.25

Shares (000's)		Value (000's) €	% of Net Asset Value
GBP	95 DCC Plc	7,187	2.61
GBP 4	30 Intermediate Capital Group		
GBP 2	Plc	5,193	1.89
GBP Z	99 Persimmon Plc	8,434	3.07
		21,491	7.82
	mon Stock (Cost €112,868)	120,078	43.66
Time Depo	osits — 32.41% (February 28,	2018: 12.66	%)
	43 Northern Trust, (0.600)%, due 3/1/2019 66 Sumitomo Mitsui Trust Bank.	43,743	15.91
	(0.610)%, due 3/1/2019	45,366	16.50
Total Time	e Deposits (Cost €89,109)	89,109	32.41
Total Inve through p	stments at fair value rofit or loss (Cost €201,977)	209,187	76.07
(February	oreign Currency Contracts — 28, 2018: 0.14%) appreciation of contracts (see	313	0.11
(February	for Difference — 1.55% 28, 2018: 2.57%) appreciation on contracts (see	4,251	1.55
DCIOVV)		7,231	1.55
	ncial Assets at fair value rofit or loss	213,751	77.73
through p			77.73
through p Forward F (February Unrealised below)	rofit or loss oreign Currency Contracts — 28, 2018: (0.19%)) depreciation of contracts (see		
Forward F (February Unrealised below) Contracts (February	rofit or loss oreign Currency Contracts — 28, 2018: (0.19%)) depreciation of contracts (see for Difference — (3.52%) 28, 2018: (1.77%))	- (0.66%)	
through p Forward F (February Unrealised below) Contracts (February Unrealised below)	rofit or loss oreign Currency Contracts — 28, 2018: (0.19%)) depreciation of contracts (see for Difference — (3.52%) 28, 2018: (1.77%)) depreciation on contracts (see	- (0.66%)	(0.66)
through p Forward F (February Unrealised below) Contracts (February Unrealised below) Total Fina	rofit or loss oreign Currency Contracts — 28, 2018: (0.19%)) depreciation of contracts (see for Difference — (3.52%) 28, 2018: (1.77%))	(1,825)	77.73 (0.66) (3.52) (4.18)
through p Forward F (February Unrealised below) Contracts (February Unrealised below) Total Fina through p	rofit or loss oreign Currency Contracts — 28, 2018: (0.19%)) depreciation of contracts (see for Difference — (3.52%) 28, 2018: (1.77%)) depreciation on contracts (see ncial Liabilities at fair value	(1,825) (9,669)	(3.52)
through p Forward F (February Unrealised below) Contracts (February Unrealised below) Total Fina through p Total Fina Liabilities or loss	rofit or loss oreign Currency Contracts — 28, 2018: (0.19%)) depreciation of contracts (see for Difference — (3.52%) 28, 2018: (1.77%)) depreciation on contracts (see incial Liabilities at fair value rofit or loss incial Assets and Financial	(1,825) (9,669) (11,494)	(0.66) (3.52) (4.18)

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	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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap _l (De of	nrealised preciation/ preciation) 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)
	n of Forward Foreign Currency Co n of Forward Foreign Currency Co	. , , , , , , , , , , , , , , , , , , ,							313 (1,825)
Net Depreciation of Fo	rward Foreign Currency Contract:	s (February 28, 2018 (000's): €	(95))					€	(1,512)

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

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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)	Ap (De	nrealised preciation/ preciation) Contracts (000's)
AZA SpA	(2,037,350)	€ (3,172)	€	(204)
BASE 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, Unrealised Depreciation of Contracts for Difference (February 28,				4,251 (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.

Legg Mason Martin Currie Greater China Fund^

Portfolio of Investments as at February 28, 2019

Share (000':			Value (000's) \$	% of Net Asset Value
Comr	non S	Stock — 98.96% (February 28, 2	018: 98.0	7%)
Appa	rel –	- 1.90% (February 28, 2018: 0.00	0%)	
HKD	24	Shenzhou International Group Holdings Ltd	300	1.90
		s & Equipment — 0.83% 28, 2018: 2.08%)		
TWD	34	Hota Industrial Manufacturing Co Ltd	131	0.83
Bank	s — 9	0.37% (February 28, 2018: 9.18%	6)	
HKD	735	China Construction Bank Corp	654	4.13
HKD		China Merchants Bank Co Ltd	340	2.14
HKD	637	Industrial & Commercial Bank of China Ltd	491	3.10
		Crimia Eta	1,485	9.37
Royo	ranco	— 1.53% (February 28, 2018: 0		۱ د . د
HKD	-	Vitasoy International Holdings	.00%)	
חאנו	OC	Ltd	242	1.53
Biote	chno	logy — 1.62% (February 28, 20		
HKD		Innovent Biologics Inc, 144A	80	0.50
		Zai Lab Ltd ADR	177	1.12
			257	1.62
Build	ina N	Materials — 0.88% (February 28,		
HKD	•	Xinyi Glass Holdings Ltd	140	0.88
		al Services — 3.07% 28, 2018: 4.00%)		
HKD		China Conch Venture Holdings		
		Ltd	262	1.65
	3	New Oriental Education &	225	1.42
		Technology Group Inc ADR		
		0.550/ /5-1	487	3.07
		s — 0.66% (February 28, 2018: 1		0.00
TWD		Ennoconn Corp	105	0.66
		d Financial Services — 5.66% 28, 2018: 4.97%)		
TWD	-	E.Sun Financial Holding Co Ltd	344	2.17
HKD		Hong Kong Exchanges &	J+++	2.17
		Clearing Ltd	552	3.49
			896	5.66
Electi	ronics	s — 2.19% (February 28, 2018: 1	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 -	_ 1.3	0% (February 28, 2018: 0.00%)		
HKD	20	ENN Energy Holdings Ltd	205	1.30
	ing C	ompanies – Diversified — 1.94% 28, 2018: 1.52%)	6	
HKD	-	CK Hutchison Holdings Ltd	307	1.94
			/	

Share (000's			Value (000's) \$	% of Net Asset Value
Home	e Furi	nishings — 1.11% (February 28,	2018: 1.1	6%)
CNY	25	Midea Group Co Ltd	176	1.11
Insura	ance	— 10.99% (February 28, 2018: 1	0.58%)	
HKD	101	AIA Group Ltd	1,010	6.37
HKD		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
Interr	net –	- 21.09% (February 28, 2018: 24	.92%)	
		Alibaba Group Holding Ltd ADR	1.165	7.35
		Baidu Inc ADR	146	0.92
		Ctrip.com International Ltd ADR	241	1.52
		iQIYI Inc ADR	152	0.96
	11	Pinduoduo Inc ADR	325	2.05
HKD		Tencent Holdings Ltd	1,220	7.71
	13	Vipshop Holdings Ltd ADR	91	0.58
			3,340	21.09
		7 – Construction & Mining — 0.8 28, 2018: 0.00%)	2%	
CNY	-	Zhejiang Dingli Machinery Co Ltd	130	0.82
		0.61% (February 28, 2018: 1.59		0.62
	_		•	
HKD		China Molybdenum Co Ltd	97	0.61
		eous Manufacturing — 1.71% 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: 1.8	39%)	
HKD	181	CNOOC Ltd	313	1.97
Oil &		Services — 0.47% (February 28,	2018: 0.9	
HKD		CIMC Enric Holdings Ltd	75	0.47
		uticals — 4.53% (February 28, 20		
HKD		CSPC Pharmaceutical Group Ltd	202	1.27
CNY		Jiangsu Hengrui Medicine Co Ltd	240	1.52
HKD	29	Wuxi Biologics Cayman Inc, 144A	276	1.74
		1770		
			718	4.53
Real I		e — 2.95% (February 28, 2018: 2	2.60%)	
HKD		Agile Group Holdings Ltd	170	1.07
HKD	36	CK Asset Holdings Ltd	298	1.88
			468	2.95
Semi	condi	uctors — 10.30% (February 28, 2	2018: 12.0	50%)
TWD		Chunghwa Precision Test Tech		,
	ر	Co Ltd	123	0.77
TWD	159	Taiwan Semiconductor	.23	/
		Manufacturing Co Ltd	1,238	7.82
TWD	47	Win Semiconductors Corp	270	1.71
			1,631	10.30
			.,051	

Share (000'		Value (000's) \$	% of Net Asset Value
Softv	vare — 1.41% (February 28, 2018: 1	.65%)	
	1 NetEase Inc ADR	223	1.41
	ommunications — 4.79% uary 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
Trans	portation — 0.91% (February 28, 20	0.009	6)
HKD	148 SITC International Holdings Co Ltd	143	0.91
Wate	r — 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
Right	s — 0.01% (February 28, 2018: 0.00	%)	
Comp	outers — 0.01% (February 28, 2018:	0.00%)	
TWD	1 Ennoconn Corp (Rights)	2	0.01
Total	Rights (Cost \$-)	2	0.01
	Financial Assets at fair value igh profit or loss	15,676	98.97
Total	Financial Assets and Financial ities at fair value through profit or	,	
loss	- •	15,676	98.97
Othe	r Assets in Excess of Liabilities	163	1.03
Total	Net Assets	\$15,839	100.00
	Assessment designment of an W. W. and addition	¢0 l	ele e e

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

Analysis of Total Assets	% 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

% of

Legg Mason Martin Currie Japan Absolute Alpha Fund^

Portfolio of Investments as at February 28, 2019

Auto Parts & Equipment — 3.77%	Shares (000's)		Value (000's) ¥	% of Net Asset Value
12 Suzuki Motor Corp	Common	Stock — 57.44% (February 28,	, 2018: 84.0	1%)
Auto Parts & Equipment — 3.77% (February 28, 2018: 3.06%) 32 Bridgestone Corp	Auto Mar	ufacturers — 1.30% (February	y 28, 2018: 4	4.24%)
(February 28, 2018: 3.06%) 32 Bridgestone Corp 140,695 2.72 10 Toyota Industries Corp 54,278 1.05 10 Toyota Industries Corp 54,278 1.05 Banks — 1.62% (February 28, 2018: 5.18%) 166 Resona Holdings Inc 39,732 0.77 9 Katitas 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 1.37,826 2.67 Commercial Services — 3.14% (February 28, 2018: 4.61%) 60 Kanto Denka Kogyo Co Ltd 51,826 1.00 30 KH Neochem 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 1.20 (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 1.34 1.34 1.34 1.34 1.34 1.34 1.34	12	Suzuki Motor Corp	67,302	1.30
10 Toyota Industries Corp				
194,973 3.77				2.72
Banks	10	Toyota Industries Corp	54,278	1.05
166 Resona Holdings Inc 83,543 1.62			194,973	3.77
Building Materials — 1.38% (February 28, 2018: 1.03%) 31 Fujitec Co Ltd	Banks — '	1.62% (February 28, 2018: 5.18	3%)	
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 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 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: 3.64%) 7 Kao Corp 55,635 1.07 4 MTG Co Ltd 11,215 0.22 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 5 Iriso Electronics Co Ltd 25,642 0.50 12 Kyocera Corp 74,413 1.44 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 5 OS,849 9.79 Environmental Control — 0.78% (February 28, 2018: 0.00%) 18 Asahi Holdings Inc 40,199 0.78 Environmental Control — 0.78% (February 28, 2018: 0.00%) 114 Nippon Suisan Kaisha Ltd 82,825 1.60 Hand/Machine Tools — 0.89% (February 28, 2018: 0.00%) Hand/Machine Tools — 0.89% (February 28, 2018: 0.00%)	166	Resona Holdings Inc	83,543	1.62
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 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 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	Building N	Materials — 1.38% (February 2	28, 2018: 1.0	03%)
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 1	9	Katitas Co Ltd	31,469	0.61
60 Kanto Denka Kogyo Co Ltd 31,826 1.00 30 KH Neochem Co Ltd 86,000 1.67 137,826 2.67 137,826 2.67 137,826 2.67 137,826 2.67 137,826 2.67 137,826 2.67 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0			71,201	1.38
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 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	Chemicals	— 2.67% (February 28, 2018:	4.61%)	
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 (February 28, 2018: 3.64%) 5 Friso Electronics Co Ltd 25,642 0.50 1.20	60	Kanto Denka Kogyo Co Ltd	51,826	1.00
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 Cosmetified Financial Services — 1.74% (February 28, 2018: 3.64%) 56 ORIX Corp 89,759 1.74 (February 28, 2018: 3.64%) 5 Friso Electronics Co Ltd 25,642 0.50 1.20 (February 28, 2018: 4.77%) 12 Horiba Ltd 68,842 1.33 5 Friso Electronics Co Ltd 25,642 0.50 1.20 (February 28, 2018: 9.46%) 22 Nippo Corp 74,413 1.44 168,897 3.27 (February 28, 2018: 9.46%) 22 Nippo Corp 46,835 0.91 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 (February 28, 2018: 0.00%) 18 Asahi Holdings Inc 40,199 0.78 (February 28, 2018: 0.00%) 114 Nippon Suisan Kaisha Ltd 82,825 1.60 Hand/Machine Tools — 0.89% (February 28, 2018: 0.00%) 114 Nippon Suisan Kaisha Ltd 82,825 1.60 Hand/Machine Tools — 0.89% (February 28, 2018: 0.00%) 114 Nippon Suisan Kaisha Ltd 82,825 1.60 Hand/Machine Tools — 0.89% (February 28, 2018: 0.00%) 114 Nippon Suisan Kaisha Ltd 82,825 1.60 Hand/Machine Tools — 0.89% (February 28, 2018: 0.00%) 114 Nippon Suisan Kaisha Ltd 82,825 1.60 Hand/Machine Tools — 0.89% (February 28, 2018: 0.00%) 114 Nippon Suisan Kaisha Ltd 82,825 1.60 Hand/Machine Tools — 0.89% (February 28, 2018: 0.00%) 114 Nippon Suisan Kaisha Ltd 82,825 1.60 Hand/Machine Tools — 0.89% (February 28, 2018: 0.00%) 1.80 Nippon Suisan Kaisha Ltd 1.60 Nippon Suisan Kaisha Ltd 1.60 Nippon Suisan Kaisha	30	KH Neochem Co Ltd	86,000	1.67
(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			137,826	2.67
6 Raksul Inc 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 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 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%) 114 Nippon Suisan Kaisha Ltd 82,825 1.60 Hand/Machine Tools — 0.89% (February 28, 2018: 0.00%)				
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				
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 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%)	8	Secom Co Ltd		
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 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 25 Iriso Electronics — 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%)	Computer	rs — 1.16% (February 28, 2018		3.14
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 Tashiba 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% 14 Nippon Suisan Kaisha Ltd 82,825 1.60 Hand/Machine Tools — 0.89% February 28, 2018: 0.00%				
(February 28, 2018: 0.00%) 7 Kao Corp 55,635 1.07 4 MTG Co Ltd 11,215 0.22 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 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%)	Cosmetics		60,150	1.16
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%)			FF 63F	1.07
Diversified Financial Services — 1.74%				
Diversified Financial Services — 1.74%		WITG CO Eta		
S6 ORIX Corp 89,759 1.74			00,030	1.23
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%)	-		89.759	1.74
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 Frood — 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%)		<u>'</u>		
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%)				1 33
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 0.91 213 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%)				
Engineering & Construction — 9.79% (February 28, 2018: 9.46%) 22 Nippo Corp 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%)	12	Kyocera Corp	74,413	
(February 28, 2018: 9.46%) 22 Nippo Corp 46,835 0.91 123 Penta-Ocean Construction CoLtd 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%)			168,897	3.27
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%)	Engineeri (February	ng & Construction — 9.79% 28, 2018: 9.46%)		
Ltd 69,152 1.34 9 5HO-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%)	22	Nippo Corp	46,835	0.91
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%)	123		CO 153	1 7 .
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%)	Ω			
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%)				
Services Corp			,	
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%)		Services Corp		2.77
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%)	88	Yumeshin Holdings Co Ltd		1.34
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%)			505,849	9.79
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%)	-			
114 Nippon Suisan Kaisha Ltd 82,825 1.60 Hand/Machine Tools — 0.89% (February 28, 2018: 0.00%)				0.78
Hand/Machine Tools — 0.89% (February 28, 2018: 0.00%)	Food — 1	.60% (February 28, 2018 — 0.0	00%)	
(February 28, 2018: 0.00%)	114	Nippon Suisan Kaisha Ltd	82,825	1.60
3 Disco Corp 46,110 0.89				
	3	Disco Corp	46,110	0.89

Shares (000's)		Value (000's) ¥	% of Net Asset Value
Home Fur	nishings — 2.35% (February	28, 2018: 0.0	00%)
23	Sony Corp	121,449	2.35
Insurance	— 1.01% (February 28, 2018	: 0.05%)	
	Japan Post Holdings Co Ltd	52,466	1.01
Internet –	– 3.94% (February 28, 2018: 5	5.97%)	
14	Digital Garage Inc	41,301	0.80
	Trend Micro Inc/Japan	103,878	2.01
28	ZOZO Inc	58,331	1.13
		203,510	3.94
	y – Construction & Mining — 28, 2018: 0.96%)	1.43%	
	Hitachi Ltd	74,078	1.43
Machiner	y – Diversified — 1.13% 28, 2018: 3.63%)	,	
1	Keyence Corp	58,495	1.13
	2.30% (February 28, 2018: 2.1		
56	Tokyo Broadcasting System		
	Holdings Inc	118,858	2.30
	uticals — 1.39% (February 28		
	Ship Healthcare Holdings Inc	71,656	1.39
	e — 2.24% (February 28, 201	8: 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: 2.5		
2	Tsutsumi Jewelry Co Ltd	3,193	0.06
	uctors — 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%)	
	Oracle Corp Japan	85,673	1.66
(February	nunications — 2.45% 28, 2018: 0.00%)		
26	Nippon Telegraph & Telephone Corp	126,846	2.45
Total Con	mon Stock (Cost ¥3,081,360)		57.44
	e Investment Trusts — 0.53%		
(February	28, 2018: 0.95%) 0.53% (February 28, 2018: 0.9		
	Canadian Solar Infrastructure		
	Fund Inc	27,353	0.53
Total Rea (Cost ¥27,	Estate Investment Trusts 403)	27,353	0.53
Time Dep	osits — 17.79% (February 28,	2018: 0.00%	6)
	Northern Trust, (0.450)%, due 3/4/2019	399,975	7.74
519,/5/	Sumitomo Mitsui Trust Bank, (0.310)%, due 3/4/2019	519,757	10.05
Total Time	e Deposits (Cost ¥919,732)	919,732	17.79
Total Inve	estments at fair value profit or loss		
	28,495)	3,916,491	75.76

Contracts (000's)		Value (000's) ¥	Net Asset Value
Purchased	Options — 0.28% (February	28, 2018: 1.4	4%)
	 Nikkei 225 March 2019 Put 20,500.00, due 3/8/2019 Nikkei 225 March 2019 	1,554	0.03
USD	Put 21,000.00, due 3/8/2019 - S&P 500 April 2019		0.09
	Put 2,550.00, due 4/18/2019	8,155	0.16
Total Purc (Cost ¥166	hased Options 5,074)	14,381	0.28
	oreign Currency Contracts — 28, 2018: 0.03%)	1.63%	
Unrealised below)	appreciation of contracts (see	83,972	1.63
(February	for Difference — 1.25% 28, 2018: 1.05%)		
Unrealised below)	appreciation on contracts (see	64,625	1.25
	ncial Assets at fair value rofit or loss	4,079,469	78.92
Written O	ptions — (0.10%) (February 2	28, 2018: 0.00	%)
USD	 S&P 500 April 2019 Put 2,450.00, due 4/18/2019 	(4,875)	(0.10
Total Writ	ten Options (Cost ¥(47,576))	(4,875)	(0.10
	oreign Currency Contracts — 28, 2018: (2.49%))	(0.07%)	
Unrealised below)	depreciation of contracts (see	(3,582)	(0.07
	for Difference — (1.58%) 28, 2018: (1.41%))		
Unrealised below)	depreciation on contracts (see	(81,807)	(1.58
	ncial Liabilities at fair value rofit or loss	(90,264)	(1.75
	ncial Assets and Financial at fair value through profit	3,989,205	77.17
	ets in Excess of Liabilities	1,180,093	22.83
Total Net	Assets	¥5,169,298	100 00

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

ABBREVIATIONS:

USD - United States Dollar

% of Total Assets
56.57
17.36
3.08
22.99
100.00

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

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	ı	Buy Currency (000's)			Sell Currency (000's)		Ap (De	Inrealised preciation/epreciation/ 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 Appreciatio	n of Forward Foreign Currency Co	ntracts (February 28, 2018 (000	s): ¥1,681)						83,972
Unrealised Depreciatio	n of Forward Foreign Currency Cor	ntracts (February 28, 2018 (000'	s): ¥(178,620))						(3,582)
Net Appreciation of Fo	rward Foreign Currency Contracts	(February 28, 2018 (000's): ¥(17	76,939))					¥	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, 20			64,625
Unrealised Depreciation of Contracts for Difference (February 28, 20			(81,807)
Net Depreciation of Contracts for Difference (February 28, 2018 (000	0's): ¥(26,076))		¥ (17,182)

The counterparty for Contracts for Difference is UBS.

100.00

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 2	28, 2018: 94.0	8, 2018: 94.06%)				
Australia — 2.42% (February 28, 2018	3: 4.42%)					
AUD 4 CSL Ltd	562	2.42				
Canada — 2.63% (February 28, 2018:	2.59%)					
CAD 7 Canadian National Railway C	o 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	8: 3.98%)					
DKK 7 Coloplast A/S	658	2.83				
France — 2.44% (February 28, 2018: 4	1.42%)					
EUR 2 L'Oreal SA	566	2.44				
Hong Kong — 4.49% (February 28, 20	018: 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, 2	018: 3.55%)					
CHF 9 Cie Financiere Richemont SA		2.99				
CHF 1 Straumann Holding AG	979	4.21				
	1,672	7.20				

Shares (000's)			Value (000's) \$	% of Net Asset Value	
Taiwar	ı —	3.32% (February 28, 2018: 2.59	%)		
TWD	99	Taiwan Semiconductor Manufacturing Co Ltd	771	3.32	
United	Kir	ngdom — 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		Spirax-Sarco Engineering Plc	726	3.1.	
EUR	15	Unilever NV	795	3.42	
			4,619	19.88	
United	Sta	ites — 34.88% (February 28, 20	18: 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	
		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 C	om	mon Stock (Cost \$19,436)	22,811	98.20	
		stments at fair value through			
profit o	or lo	oss (Cost \$19,436)	22,811	98.20	

Share (000's	=	Value (000's) \$	% of Net Asset Value
	ard Foreign Currency Contracts — 0 uary 28, 2018: 0.00%)	.01%	
-	lised appreciation of contracts (see	2	0.01
	Financial Assets at fair value gh profit or loss	22,813	98.21
Liabili	Financial Assets and Financial ties 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
	\$1,000, less than 1,000 shares or less 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 		
			% o
Analy	sis of Total Assets		Tota Asset
		l	
Transf	sis of Total Assets erable securities admitted to an officia		Asse
Transf exchar	erable securities admitted to an officia		

Total Assets

Expiration Date	Counterparty		Buy Currency (000's)				Sell Currency (000's)		App (Dep of C	realised reciation/ reciation) contracts 000's)
03/15/19	BNY Mellon	Buy		GBP	64	Sell	USD	83	\$	2
	n of Forward Foreign Currency Contra n of Forward Foreign Currency Contra									2 –
Net Appreciation of Fo	orward Foreign Currency Contracts (Fel	oruary 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

Share (000':			Value (000's) \$	Net Asset Value
Comr	non s	Stock — 57.14% (February 28, 2	018: 53.0	8%)
Austı	alia -	— 19.36% (February 28, 2018: 1	3.28%)	
AUD	17	AGL Energy Ltd	255	4.02
AUD		APA Group	178	2.81
AUD	47	Aurizon Holdings Ltd	150	2.37
AUD	130	AusNet Services	160	2.52
AUD		Sydney Airport	181	2.86
AUD	34	Transurban Group	303	4.78
			1,227	19.36
China	a — 6	.23% (February 28, 2018: 7.72%)	
HKD	96	Beijing Capital International		
		Airport Co Ltd	96	1.51
HKD		Guangdong Investment Ltd	192	3.03
HKD	138	Yuexiu Transport Infrastructure	107	1.00
		Ltd	107	1.69
			395	6.23
Hong		g — 8.93% (February 28, 2018: !	5.26%)	
HKD		CLP Holdings Ltd	231	3.65
HKD		MTR Corp Ltd	89	1.40
HKD	35	Wharf Real Estate Investment Co Ltd	246	3.88
			566	8.93
India	— 5.	30% (February 28, 2018: 3.78%))	
INR	45	Bharti Infratel Ltd	184	2.91
INR	470	NHPC Ltd	152	2.39
			336	5.30
Mala	ysia -	- 3.86% (February 28, 2018: 6.6	4%)	
MYR	45	Malaysia Airports Holdings Bhd	89	1.41
MYR		Petronas Gas Bhd	45	0.71
MYR	122	Westports Holdings Bhd	110	1.74
			244	3.86
New	Zeala	and — 8.49% (February 28, 2018	3: 10.27%)
NZD	10	Auckland International Airport		
		Ltd	55	0.86
NZD		Contact Energy Ltd	207	3.27
NZD		Genesis Energy Ltd	102	1.62
NZD		Mercury NZ Ltd	117	1.85
NZD	23	Meridian Energy Ltd	57	0.89
			538	8.49

Shar (000'			Value (000's) \$	% of Net Asset Value	
Philippines — 2.51% (February 28, 2018: 3.31%)					
PHP .	117	Aboitiz Power Corp	79	1.25	
PHP		Manila Electric Co	80	1.26	
			159	2.51	
Cina	, no ro	— 1.64% (February 28, 2018: 1		2.51	
_	•	• • •	-	4.64	
SGD		Ascendas India Trust	104	1.64	
		– 0.82% (February 28, 2018: 1.3			
THB	6	Electricity Generating PCL ∞	52	0.82	
Total	Com	mon Stock (Cost \$3,606)	3,621	57.14	
		e Investment Trusts — 41.15% 28, 2018: 45.70%)			
	-	— 11.07% (February 28, 2018: 1	/ 12% \		
AUD		GPT Group/The	115	1.81	
AUD		Mirvac Group	73	1.15	
AUD		Scentre Group	117	1.86	
AUD		Stockland	152	2.40	
AUD		Vicinity Centres	244	3.85	
		,	701	11.07	
		- 0.689/ (Fabrusani 38, 2019)		11.07	
	Kon	g — 9.68% (February 28, 2018:	10.10%)		
	1 7 1	Franking - Book Fatata tanantanan			
HKD	131	Fortune Real Estate Investment		2 55	
HKD		Trust	161	2.55	
CNY	505	Trust Hui Xian Real Estate Investment	161	4.01	
CNY	505	Trust Hui Xian Real Estate Investment Trust	161 254 198	4.01 3.12	
CNY	505 18	Trust Hui Xian Real Estate Investment Trust Link REIT	161 254 198 613	4.01 3.12	
CNY HKD Mala	505 18 ysia -	Trust Hui Xian Real Estate Investment Trust Link REIT — 2.57% (February 28, 2018: 1.8	161 254 198 613 80%)	4.01 3.12 9.68	
CNY HKD Mala MYR	505 18 ysia - 208	Trust Hui Xian Real Estate Investment Trust Link REIT — 2.57% (February 28, 2018: 1.8 IGB Real Estate Investment Trust	161 254 198 613	4.01 3.12 9.68	
CNY HKD Mala	505 18 ysia - 208	Trust Hui Xian Real Estate Investment Trust Link REIT — 2.57% (February 28, 2018: 1.8 IGB Real Estate Investment Trust Pavilion Real Estate Investment	161 254 198 613 80%) 89	2.55 4.01 3.12 9.68 1.40	
CNY HKD Mala MYR	505 18 ysia - 208	Trust Hui Xian Real Estate Investment Trust Link REIT — 2.57% (February 28, 2018: 1.8 IGB Real Estate Investment Trust	161 254 198 613 80%) 89 74	4.01 3.12 9.68 1.40	
Mala MYR MYR	505 18 ysia - 208 173	Trust Hui Xian Real Estate Investment Trust Link REIT — 2.57% (February 28, 2018: 1.8 IGB Real Estate Investment Trust Pavilion Real Estate Investment Trust	161 254 198 613 30%) 89 74	4.01 3.12 9.68 1.40	
Mala MYR MYR MYR	505 18 ysia - 208 173 Zeal a	Trust Hui Xian Real Estate Investment Trust Link REIT — 2.57% (February 28, 2018: 1.8 IGB Real Estate Investment Trust Pavilion Real Estate Investment Trust and — 2.33% (February 28, 2018)	161 254 198 613 30%) 89 74 163 33: 2.73%)	4.01 3.12 9.68 1.40 1.17 2.57	
Mala MYR MYR MYR MYR	505 18 ysia - 208 173 Zeala 53	Trust Hui Xian Real Estate Investment Trust Link REIT — 2.57% (February 28, 2018: 1.8 IGB Real Estate Investment Trust Pavilion Real Estate Investment Trust and — 2.33% (February 28, 2018 Goodman Property Trust	161 254 198 613 30%) 89 74 163 3: 2.73%)	4.01 3.12 9.68 1.40 1.17 2.57	
Mala MYR MYR MYR MYR	505 18 ysia - 208 173 Zeala 53	Trust Hui Xian Real Estate Investment Trust Link REIT — 2.57% (February 28, 2018: 1.8 IGB Real Estate Investment Trust Pavilion Real Estate Investment Trust and — 2.33% (February 28, 2018)	161 254 198 613 30%) 89 74 163 33: 2.73%)	4.01 3.12 9.68 1.40 1.17 2.57 0.94 1.39	
Mala MYR MYR MYR MYR	505 18 ysia - 208 173 Zeala 53	Trust Hui Xian Real Estate Investment Trust Link REIT — 2.57% (February 28, 2018: 1.8 IGB Real Estate Investment Trust Pavilion Real Estate Investment Trust and — 2.33% (February 28, 2018 Goodman Property Trust	161 254 198 613 30%) 89 74 163 3: 2.73%)	4.01 3.12 9.68 1.40 1.17 2.57 0.94 1.39	
Mala Myr Myr Myr Myr Myr	505 18 ysia - 208 173 Zeala 53 92	Trust Hui Xian Real Estate Investment Trust Link REIT — 2.57% (February 28, 2018: 1.8 IGB Real Estate Investment Trust Pavilion Real Estate Investment Trust and — 2.33% (February 28, 2018 Goodman Property Trust	161 254 198 613 30%) 89 74 163 3: 2.73%) 59 88	4.01 3.12 9.68 1.40 1.17 2.57 0.94 1.39	
Mala Myr Myr Myr Myr New	505 18 ysia - 208 173 Zeala 53 92	Trust Hui Xian Real Estate Investment Trust Link REIT — 2.57% (February 28, 2018: 1.8 IGB Real Estate Investment Trust Pavilion Real Estate Investment Trust and — 2.33% (February 28, 2018 Goodman Property Trust Kiwi Property Group Ltd	161 254 198 613 30%) 89 74 163 3: 2.73%) 59 88	4.01 3.12 9.68 1.40 1.17 2.57 0.94 1.39 2.33	
Mala MYR MYR MYR MYR	505 18 ysia - 208 173 Zeal a 53 92	Trust Hui Xian Real Estate Investment Trust Link REIT — 2.57% (February 28, 2018: 1.8 IGB Real Estate Investment Trust Pavilion Real Estate Investment Trust and — 2.33% (February 28, 2018 Goodman Property Trust Kiwi Property Group Ltd — 14.42% (February 28, 2018:	161 254 198 613 30%) 89 74 163 3: 2.73%) 88 147	4.01 3.12 9.68	
Mala Myr Myr Myr Myr NZD NZD Singa SGD	505 18 ysia - 208 173 Zeal a 53 92 Zeapore 55 179	Trust Hui Xian Real Estate Investment Trust Link REIT — 2.57% (February 28, 2018: 1.8 IGB Real Estate Investment Trust Pavilion Real Estate Investment Trust and — 2.33% (February 28, 2018 Goodman Property Trust Kiwi Property Group Ltd — 14.42% (February 28, 2018: CapitaLand Commercial Trust	161 254 198 613 80%) 89 74 163 3: 2.73%) 59 88 147 15.31%) 78	4.01 3.12 9.68 1.40 1.17 2.57 0.94 1.39 2.33	
Mala Myr Myr Myr New NZD NZD	505 18 ysia - 208 173 Zeala 53 92 apore 55 179 74	Trust Hui Xian Real Estate Investment Trust Link REIT — 2.57% (February 28, 2018: 1.8 IGB Real Estate Investment Trust Pavilion Real Estate Investment Trust and — 2.33% (February 28, 2018 Goodman Property Trust Kiwi Property Group Ltd — 14.42% (February 28, 2018: CapitaLand Commercial Trust CapitaLand Mall Trust	161 254 198 613 30%) 89 74 163 3: 2.73%) 59 88 147 15.31%) 78 318	4.01 3.12 9.68 1.40 1.17 2.57 0.94 1.39 2.33 1.23 5.02 1.98	
Mala Myr Myr Myr Nzd Nzd Singa SGD SGD SGD	505 18 ysia - 208 173 Zeala 53 92 3pore 55 179 74 108	Trust Hui Xian Real Estate Investment Trust Link REIT — 2.57% (February 28, 2018: 1.8 IGB Real Estate Investment Trust Pavilion Real Estate Investment Trust and — 2.33% (February 28, 2018: Goodman Property Trust Kiwi Property Group Ltd — 14.42% (February 28, 2018: CapitaLand Commercial Trust CapitaLand Mall Trust Frasers Centrepoint Trust	161 254 198 613 30%) 89 74 163 3: 2.73%) 88 147 15.31%) 78 318 318 125	4.01 3.12 9.68 1.40 1.17 2.57 0.94 1.39 2.33	

914 14.42

Shares (000's)		Value (000's) \$	Net Asset Value
Thaila	nd — 1.08% (February 28, 2018: 1.6	3%)	
ТНВ	80 CPN Retail Growth Leasehold REIT ∞	69	1.08
	Real Estate Investment Trusts \$2,545)	2,607	41.15
Total Financial Assets at fair value through profit or loss			98.29
	Financial Assets and Financial ties at fair value through profit or	6,228	98.29
	Assets in Excess of Liabilities	109	1.71
Total I	Net Assets	\$6,337	100.00
∞	Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or less Security is valued in good faith at fair discretion of the Investment Manager	than 0.0 value by	1%.
	ABBREVIATIONS:		
REIT	 Real Estate Investment Trust 		
AUD	Australian Dollar		
CNY	- Chinese Renminbi		
HKD INR	Hong Kong DollarIndian Rupee		
MYR	Malaysian Ringgit		
N7D	New 7ealand Dollar		
PHP	Philippine Peso		
SGD	- Singapore Dollar		
THB	– Thai Baht		
			% of
Analy	sis of Total Assets		
	sis of Total Assets erable securities admitted to an official		Total Assets
Transfe		ket	Total Assets
Transfe	erable securities admitted to an official ige listing or traded on a regulated mar	ket	Assets

100.00

Legg Mason Martin Currie Global Emerging Markets Fund^

Portfolio of Investments as at February 28, 2019

% of

Share (000':			Value (000's) \$	% of Net Asset Value
Comr	non St	ock — 95.25% (February 28, 20	018: 96.3	1%)
Brazi	l — 2.7	1% (February 28, 2018: 2.61%)	
	41	Cosan Ltd	476	1.82
BRL	64	MRV Engenharia e		
		Participacoes SA	233	0.89
			709	2.71
China	a — 27.	34% (February 28, 2018: 25.29	1%)	
	10	Alibaba Group Holding Ltd		
		ADR	1,884	7.20
HKD	200	Brilliance China Automotive		
		Holdings Ltd	196	0.75
HKD		CNOOC Ltd	612	2.34
HKD	1,149	Industrial & Commercial Bank	005	2.20
LIKE	0.4	of China Ltd	885	3.38
HKD		Minth Group Ltd	372	1.42
HKD	76	Ping An Insurance Group Co of China Ltd	796	3.04
HKD	22	Shanghai Fosun Pharmaceutical	730	3.04
TIKD	00	Group Co Ltd	313	1.19
HKD	27	Sunny Optical Technology	5.5	5
		Group Co Ltd	321	1.22
HKD	42	Tencent Holdings Ltd	1,781	6.80
			7,160	27.34
Hono	Kong	— 4.34% (February 28, 2018: 4	1.27%)	
HKD	69	AIA Group Ltd	689	2.63
HKD		China Gas Holdings Ltd	448	1.71
			1,137	4.34
		2.000/ /5-1		4.54
_	-	2.90% (February 28, 2018: 2.7		2.00
HUF		OTP Bank Nyrt	759	2.90
		9% (February 28, 2018: 10.45%		
INR		Asian Paints Ltd	311	1.19
INR		HDFC Bank Ltd	449	1.71
INR		Maruti Suzuki India Ltd	531	2.03
INR		Titan Co Ltd	607	2.32
INR	5	UltraTech Cement Ltd	272	1.04
			2,170	8.29
Indor	nesia —	- 2.42% (February 28, 2018: 2.3	36%)	
IDR	1,763	Bank Rakyat Indonesia Persero Tbk PT	483	1.84
IDR	539	Tower Bersama Infrastructure		
		Tbk PT	152	0.58
			635	2.42
Mala	vsia —	1.11% (February 28, 2018: 1.5		
MYR	-	Genting Malaysia Bhd	292	1.11
	555	Seriang Malaysia bila	2,72	1.11

Shares (000's)			Value (000's) \$	% of Net Asset Value
Mexic	o — 2.	.41% (February 28, 2018: 3.44	%)	
MXN	68	Grupo Financiero Banorte SAB		
		de CV	368	1.41
MXN	100	Mexichem SAB de CV	263	1.00
			631	2.41
Peru –	- 4.23	% (February 28, 2018: 3.93%)		
		Credicorp Ltd	784	3.00
	9	Southern Copper Corp	323	1.23
			1,107	4.23
Philipp	oines -	— 0.89% (February 28, 2018: 0).84%)	
PHP	138	Robinsons Retail Holdings Inc	233	0.89
Russia	— 3.9	3% (February 28, 2018: 3.76%	6)	
	8	LUKOIL PJSC ADR	668	2.55
	29	Sberbank of Russia PJSC ADR	363	1.38
			1,031	3.93
South	Africa	— 4.04% (February 28, 2018:	7.55%)	
ZAR	16	Aspen Pharmacare Holdings		
		Ltd	165	0.63
ZAR		MultiChoice Group Ltd	30	0.11
ZAR	4	Naspers Ltd	863	3.30
			1,058	4.04
		— 15.49% (February 28, 201		5)
KRW		LG Chem Ltd	781	2.98
KRW	_	LG Household & Health Care Ltd	347	1.33
KRW	52	Samsung Electronics Co Ltd	2,102	8.02
KRW		Samsung SDI Co Ltd	322	1.23
KRW	8	SK Hynix Inc	505	1.93
			4,057	15.49
Taiwa	n — 1	2.01% (February 28, 2018: 10.	30%)	
TWD		CTBC Financial Holding Co Ltd	364	1.39
TWD		Delta Electronics Inc	234	0.89
TWD		Globalwafers Co Ltd	241	0.92
TWD		Largan Precision Co Ltd	282	1.08
TWD		St Shine Optical Co Ltd	227	0.86
TWD	231	Taiwan Semiconductor Manufacturing Co Ltd	1,799	6.87
		Manaracturing Co Eta		
Tuelcas		949/ (Eabruan, 20, 2049, 2,044	3,147	12.01
		84% (February 28, 2018: 2.04		001
TRY		Turkcell Iletisim Hizmetleri AS	221	0.84
United		es — 2.30% (February 28, 2018		
		EPAM Systems Inc	602	2.30
Total (Comm	on Stock (Cost \$27,350)	24,949	95.25
		ock — 2.04% (February 28, 20		%)
Brazil	— 2.0	4% (February 28, 2018: 1.99%)	
DDI	г.с	Itari Haibanaa Haldina CA	E24	2.04

56 Itau Unibanco Holding SA

Total Preferred Stock (Cost \$576)

Share (000's		Value (000's) \$	% of Net Asset Value
Rights	— 0.00% (February 28, 2018: 0.00	%)	
	nd — 0.00% (February 28, 2018: 0.0	00%)	
TWD	4 CTBC Financial Holding Co Ltd (Rights) ∞	_	-
Total	Rights (Cost \$–)	-	_
	Financial Assets at fair value gh profit or loss	25,483	97.29
Liabili	Financial Assets and Financial ties at fair value through profit or		
loss		25,483	97.29
Other	Assets in Excess of Liabilities	710	2.71
Total	Net Assets	\$26,193	100.00
	discretion of the Investment Manage ABBREVIATIONS:		
	ABBREVIATIONS:		
ADR	 American Depositary Receipt 		
BRL	– Brazilian Real		
HKD	 Hong Kong Dollar 		
HUF	Hungarian Forint		
IDR	– Indonesian Rupiah		
INR	- Indian Rupee		
KRW MXN	South Korean WonMexican Peso		
MYR			
PHP	Malaysian RinggitPhilippine Peso		
TRY	- Prilippine Peso - Turkish Lira		
TWD	- Taiwanese Dollar		
ZAR	South Africa Rand		
∠\\\\	South Affica Rand		% of
Analy	sis of Total Assets		% of Tota Asset
Transfe	erable securities admitted to an official		
exchar	nge listing or traded on a regulated ma	ırket	97.0
Other	assets		2.9

Total Assets

534 2.04

534 2.04

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
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 43	2.10
HKD 1 Tencent Holdings Ltd		1.40
Eronco 0.479/	107	3.50
France — 9.47%	104	2.40
EUR 1 Airbus SE EUR 1 Danone SA	104 61	3.40 2.00
EUR 1 Sanofi	124	4.07
	289	9.47
Germany — 1.74%	203	
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%		
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 Ibstock Plc, 144A GBP 18 Kingfisher Plc	60 58	1.97 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

Shares (000's)	Value (000's) \$	% of Net Asset Value
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
Announts designated as " " are sithe	- ¢0 less	4 la a a

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

Total Assets
98.38
1.62
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 Unconstrained Fund^

Portfolio of Investments as at February 28, 2019

% of

Share (000's		Value (000's) €	% of Net Asset Value
Comr	non Stock — 97.87%		
Denn	nark — 3.84%		
DKK	1 Coloplast A/S	107	3.84
Franc	e — 10.69%		
	– Kering SA	186	6.65
	1 L'Oreal SA	113	4.04
		299	10.69
Germ	any — 10.08%		
	1 adidas AG	167	5.96
	6 Infineon Technologies AG	115	4.12
		282	10.08
Israel	— 4.13%		
USD	1 Check Point Software		
	Technologies Ltd	116	4.13
Italy -	— 10.81%		
	2 Ferrari NV	176	6.28
	4 Moncler SpA	127	4.53
		303	10.81
Neth	erlands — 4.41%		
	1 ASML Holding NV	123	4.41
Spain	ı — 3.59%		
	2 Amadeus IT Group SA	101	3.59
Swed	len — 11.84%		
SEK	6 Assa Abloy AB	110	3.93
SEK	5 Atlas Copco AB	115	4.10
SEK	2 Hexagon AB	107	3.81
		332	11.84
Switz	erland — 17.56%		
CHF	2 Cie Financiere Richemont SA	123	4.38
CHF	 Partners Group Holding AG 	81	2.87
CHF	- Straumann Holding AG	180	6.44
CHF	1 Temenos AG	108	3.87
		492	17.56

Shares (000's)	Value (000's) €	% of Net Asset Value
United Kingdom — 16.53%		
GBP 19 Beazley Plc GBP 2 Croda International Plc GBP 1 Spirax-Sarco Engineering Plc 3 Unileyer NV	122 92 93 156	
3 Offilevel IVV	463	16.53
United States — 4.39%		
USD - Mettler-Toledo International Inc	123	4.39
Total Common Stock (Cost €2,562)	2,741	97.87
Total Financial Assets at fair value through profit or loss	2,741	97.87
Total Financial Assets and Financial Liabilities at fair value through profit or loss	2,741	97.87
Other Assets in Excess of Liabilities	59	2.13
Total Net Assets	€2,800	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

SEK – Swedish Krona

USD - United States Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.13
Other assets	2.87
Total Assets	100.00

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The accompanying notes are an integral part of the Financial Statements

% of

Legg Mason RARE Infrastructure Value Fund^

Portfolio of Investments as at February 28, 2019

Share (000's			Value (000's) €	% of Net Asset Value
Comr	non Sto	ock — 92.15% (February 28, 2	018: 92.0	1%)
Austr	alia —	9.25% (February 28, 2018: 8.0	01%)	
AUD	1,307	APA Group	8,162	2.05
AUD		Spark Infrastructure Group	10,143	2.54
AUD	2,387	Transurban Group	18,565	4.66
			36,870	9.25
Cana	da — 1	2.45% (February 28, 2018: 5.4	10%)	
CAD	621	Emera Inc	19,410	4.87
CAD	819	Enbridge Inc	26,640	6.68
CAD	162	Hydro One Ltd, 144A	2,233	0.56
CAD	35	TransCanada Corp	1,375	0.34
			49,658	12.45
China	a — 4.8	6% (February 28, 2018: 4.09%	6)	
HKD	9.084	Beijing Capital International		
		Airport Co Ltd	7,984	2.00
HKD	6,163	China Merchants Port		
		Holdings Co Ltd	11,384	2.86
			19,368	4.86
Franc	e — 6.0	00% (February 28, 2018: 15.0°	1%)	
	56	Aeroports de Paris	9,475	2.38
	172	Vinci SA	14,441	3.62
			23,916	6.00
Italy -	— 4.58	% (February 28, 2018: 4.05%))	
	855	Atlantia SpA	18,269	4.58
Mexi	co — 4.	.46% (February 28, 2018: 5.36	5%)	
MXN	3,085	ALEATICA SAB de CV	2,729	0.68
MXN	5,288	GMexico Transportes SAB de		
		CV, 144A	6,267	1.57
MXN	2,603	Infraestructura Energetica		
		Nova SAB de CV	8,797	2.21
			17,793	4.46
Spain		7% (February 28, 2018: 8.39%	6)	
	408	Ferrovial SA	8,256	2.07
		Emirates — 0.34% 3, 2018: 1.10%)		
USD	-	DP World Ltd	1,362	0.34
			.,	

Share (000'		Value (000's) €	% of Net Asset Value
Unite	ed Kingdom — 16.33% (February	28, 2018: 9.9	4%)
GBP	2,103 National Grid Plc	20,838	5.22
GBP	1,159 Pennon Group Plc	10,519	2.64
GBP	563 Severn Trent Plc	13,248	3.32
GBP	2,095 United Utilities Group Plc	20,525	5.15
		65,130	16.33
Unite	ed States — 31.81% (February 28	, 2018: 20.55	%)
USD	191 American Electric Power Co)	
	Inc	13,621	3.42
USD	92 Cheniere Energy Inc	5,203	1.31
USD	184 Dominion Energy Inc	12,001	3.01
USD	134 Edison International	7,031	1.76
USD	125 FirstEnergy Corp	4,482	1.12
USD	157 Genesee & Wyoming Inc 'A	11,345	2.85
USD	536 Kinder Morgan Inc/DE	9,031	2.26
USD	28 NextEra Energy Inc	4,649	1.17
USD	476 PG&E Corp	7,127	1.79
USD	153 Sempra Energy	16,178	4.06
USD	117 Union Pacific Corp	17,197	4.31
USD	808 Williams Cos Inc/The	18,958	4.75
		126,823	31.81
Total	Common Stock (Cost €357,278)	367,445	92.15
(Febr Mexi	Estate Investment Trusts — 4.71 ruary 28, 2018: 6.22%) co — 0.79% (February 28, 2018:	1.02%)	
	4,074 CFE Capital S de RL de CV	3,158	0.79
Unite	ed States — 3.92% (February 28,	2018: 5.20%)	
USD	150 Crown Castle International Corp	15,625	3.92
	Real Estate Investment Trusts : €16,956)	18,783	4.71
	Investments at fair value throug t or loss (Cost €374,234)	gh 386,228	96.86
	rard Foreign Currency Contracts - ruary 28, 2018: 0.05%)	— 0.32%	
Unrea belov	alised appreciation of contracts (see v)	1,291	0.32
	Financial Assets at fair value ugh profit or loss	387,519	97.18

Share (000':		Value (000's) €	Net Asset Value
	ard Foreign Currency Contracts — uary 28, 2018: (0.37%))	- (0.05%)	
Unrea below	lised depreciation of contracts (see v)	(212)	(0.05)
	Financial Liabilities at fair value igh profit or loss	(212)	(0.05)
	Financial Assets and Financial ities at fair value through profit	387,307	97.13
Othe	r Assets in Excess of Liabilities	11,457	2.87
Total	Net Assets	€398,764	100.00
_	Amounts designated as "−" are ei		

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities Act of 1935, as affiliation. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to €8,500,000 or 2.13% of net assets.

ABBREVIATIONS:

AUD - Australian Dollar CAD - Canadian Dollar - British Pound

HKD - Hong Kong Dollar - Mexican Peso MXN

- United States Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	91.52
Financial derivative instruments	0.31
Other assets	8.17
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Curre (000's)				Sell Currency (000's)		Ap (De	nrealised preciation/ preciation) 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)
	,	tracts (February 28, 2018 (000's): €144) tracts (February 28, 2018 (000's): €(1,090))							1,291 (212)
Net Appreciation of Fo	rward Foreign Currency Contracts (February 28, 2018 (000's): €(946))						€	1,079

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

Legg Mason RARE Emerging Markets Infrastructure Fund^

% of

Portfolio of Investments as at February 28, 2019

Share (000':			Value (000's) \$	% of Net Asset Value
Comr	non S	Stock — 88.94% (February 28,	2018: 88.3	6%)
Brazi	I — 9	.79% (February 28, 2018: 12.17	'%)	
BRL	20	CCR SA	77	2.73
BRL		Centrais Eletricas Brasileiras SA	41	1.47
BRL	28	EcoRodovias Infraestrutura e		
DD1	2	Logistica SA	83	2.98
BRL BRL		Energisa SA Equatorial Energia SA	36 37	1.29 1.32
DNL		Equatorial Eriergia SA		
			274	9.79
		20% (February 28, 2018: 4.86%		
CLP		Enel Americas SA	90	3.20
China	a — 1	4.37% (February 28, 2018: 18.5	8%)	
HKD	97	Beijing Capital International		
		Airport Co Ltd	97	3.46
HKD	78	Beijing Enterprises Water Group	47	1.66
HKD	120	Ltd China Everbright International	47	1.00
TIKD	123	Itd	125	4.48
HKD	64	China Merchants Port Holdings	123	7.70
		Co Ltd	134	4.77
			403	14.37
Hong	Kon	g — 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	5.42% (February 28, 2018: 26.3	5%)	
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
Indor	nesia	— 4.80% (February 28, 2018: 4	.84%)	
IDR	363	Jasa Marga Persero Tbk PT	134	4.80
Mala		– 5.73% (February 28, 2018: 5.	74%)	
MYR	•	Malaysia Airports Holdings Bhd	161	5.73
		12.93% (February 28, 2018: 12		
MXN		ALEATICA SAB de CV	29	1.05
IVIAIN	29	ALLATICA SAD UE CV	29	1.05

Share (000':			Value (000's) \$	% of Net Asset Value
MXN	39	GMexico Transportes SAB de		1.00
MXN	Δ	CV, 144A Grupo Aeroportuario del	53	1.89
1012(14	_	Sureste SAB de CV 'B'	60	2.14
MXN	34	Infraestructura Energetica Nova		
MXN	1/16	SAB de CV Telesites SAB de CV	130 91	4.62 3.23
1012(14	140	releases as to de ev	363	12.93
Philip	pine	s — 5.40% (February 28, 2018: 0		12.55
PHP	•	International Container Terminal	,	
DLID	75.0	Services Inc	83	2.95
PHP	/56	Metro Pacific Investments Corp	68	2.45
The all		4 400/ (Fahruari 20, 2040; 0.0	151	5.40
		- 1.18% (February 28, 2018: 0.0	•	1 10
THB		Electricity Generating PCL ∞	2,494	1.18 88.94
_		mon Stock (Cost \$2,663) Stock — 3.27% (February 28, 20		
Brazi BRL		.27% (February 28, 2018: 5.09% Cia Energetica de Sao Paulo	92	3.27
Total	Prefe	erred Stock (Cost \$78)	92	3.27
(Febr	uary co —	e Investment Trusts — 2.79% 28, 2018: 2.06%) 2.79% (February 28, 2018: 2.06 CFE Capital S de RL de CV	%) 78	2.79
		Estate Investment Trusts	,,,	2.75
(Cost	\$88)		78	2.79
		stments at fair value through oss (Cost \$2,829)	2,664	95.00
		oreign Currency Contracts — 0. 28, 2018: 0.00%)	21%	
Unrea below		appreciation of contracts (see	6	0.21
		ncial Assets at fair value rofit or loss	2,670	95.21
		ncial Assets and Financial at fair value through profit or	2,670	95.21
Othe	r Ass	ets 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 Dolla
IDR	_	Indonesian Rupial
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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		/ Currency (000's)			Sell Currency (000's)			App (Dep of	realised reciation/ preciation) Contracts (000's)
03/15/19	BNY Mellon	Buy	EUR	1,497	Sell	USE) 1	1,699	\$	6
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$–) Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): \$(14))										6 –
Net Appreciation of Fo	rward Foreign Currency Contracts (Fe	bruary 28, 2018 (000's): \$(14))							\$	6

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

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Statement of Financial Position

	Weste	Mason rn Asset t Liquidity Fund#	Wester	Mason n Asset Bond Fund	Wester	Mason n Asset s Bond Fund	Weste	Mason rn Asset us Bond Fund	
(in 000's)	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	
CURRENT ASSETS:									
Cash and cash equivalents (Note 8) Margin accounts and restricted cash (Note 2) Financial assets at fair value through profit or loss (Note 2):	\$ 1 -	\$ - -	\$ 422 1,074	\$ 19,405 158	\$ 72,048 12,111	\$ 56,468 4,344	€ 743 1,742	€ 560 698	
Investments	1,000,784	1,055,104	178.304	107.880	1.012.867	819.083	112.987	112,773	
Pledged investments	1,000,704	1,055,104	170,504	107,000	1,012,007	013,003	112,507	112,773	
Options	_	_	21	34	580	467	_	_	
Swap contracts			860	406	5,986	3,554	_		
Swaptions	_		000	400	5,500	3,334	_		
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	_	_	-		5,22	.,550		_	
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) 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 Unrealised depreciation on futures contracts Unrealised depreciation on contracts for difference Distributions payable to holders of redeemable participating shares Management fees payable (Note 4) Performance fees payable (Note 4) Administrator and depositary fees payable (Note 4) Shareholder service fees payable (Note 4) Payable for redeemable participating shares reacquired Payable to shareholders Interest payable Dividend payable Accrued expenses and other liabilities		5,017 	3 42,086 33 361 300 74 108 10 16 109 73	241 34,955 40 28 - 3 90 - 19 64 - 4 8 368 - 19 64 - 4 4 8	59 625 234,906 3,358 1,304 5,196 28 389 9 46 22 40,615	1,154 158,971 430 923 1,755 1,036 22 385 - 311 30 1,640	71 588 1,033 44 82 - 28 578 - - 3 3 - 7 7 - -	760 - 330 - 8 6 - - 3 - 5 - - - -	
Liabilities (excluding Net Assets attributable to Holders of									
Redeemable Participating Shares) Total Net Assets attributable to Holders of Redeemable	51,761	6,571	43,945	35,868	287,033	166,500	1,973	1,162	
Participating Shares at fair value	\$ 949,105	\$1,049,417	\$ 154,486	\$ 97,187	\$ 927,310	\$ 750,864	€ 114,498	€ 113,969	

	V	ester/	Mason n Asset n Yield Fund	We	egg Mas estern A m Gove	sset	Wester	Mason rn Asset ole Rate Fund	Western A	Mason sset Global agement Fund	
(in 000's)	As at February 2019		As at February 28, 2018	As at February 2 2019	8, F	As at ebruary 28, 2018	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018	
CURRENT ASSETS:			20.0	20.0			20.5	20.0	20.5	20.0	_
Cash and cash equivalents (Note 8) Margin accounts and restricted cash (Note 2) Financial assets at fair value through profit or loss (Note 2):	1	47 38	\$ 2,071 327	\$ 26	?	\$ 62 -	\$ 235 -	\$ - -	\$ 130 888	\$ 734 174	
Investments Pledged investments Options	118,5	95 - -	215,993 - -	13,231 - -	-	11,617 - -	5,232 - -	7,189 - -	37,252 - -	37,644 - 19	
Swap contracts Swaptions Unrealised appreciation on forward foreign currency contracts Unrealised appreciation on futures contracts		- 77 27	133	-		=	=	=	- 104 166	- - 289	
Unrealised appreciation on rotures contracts Unrealised appreciation on contracts for difference Receivable for investments sold (Note 2) Receivable for redeemable participating shares sold	1,0	-	1,618 562	- - 37		=	=	1		- - 9	
Interest receivable Dividend receivable Management fees receivable	1,3		2,525 43	52	2	31	13	9	99 1	123 5	
Other assets		-	-	-	-	-	_	-	-	-	
Total Current Assets	122,0	19	223,272	13,348	3	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) Financial liabilities at fair value through profit or loss (Note 2): Options	6	13	2,346			_	_	_	28	- 29	
Swap contracts		_	_			_	_	_	-	-	
Swaptions		_	_	-		_	_	_	_	_	
Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts	1	22	189 186	-		_			34 324	97 31	
Unrealised depreciation on contracts for difference		- 31	35	-	-	-	-	-	-	-	
Distributions payable to holders of redeemable participating shares Management fees payable (Note 4) Performance fees payable (Note 4)		06	163	12	2	9	=	2	- 7 -	10	
Administrator and depositary fees payable (Note 4)		8	10	4	ļ.	1	3	1	5	1	
Shareholder service fees payable (Note 4)		11	15	-		-	-	-	-	1	
Payable for redeemable participating shares reacquired Payable to shareholders		86 -	239	42	-	12	236	_	88		
Interest payable Dividend payable		_	_			_	_	-	_	-	
Accrued expenses and other liabilities	1	31	119	46		42	45	37	55	41	
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	1,2	09	3,303	105	i	73	284	40	630	219	_
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 120,8	10	\$ 219,969	\$ 13,243	3	\$ 11,637	\$ 5,204	\$ 7,159	\$ 38,010	\$ 38,779	

Legg Mason Western Asset Short Duration High Income Bond Fund			Wester	Mason rn Asset Strategy Fund	Wester	Mason rn Asset Yield Fund	Western Ass	Mason set Emerging eturn 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	690,193 531	1,057,766 1,042	149,537	296,760	23,742	31,221	35,764	40,222	
	=	=	84	1,042	=	- 28	18	3 37	14	4	
	- 1 10	- 6 -	11,426 69	4,323 625	- 11 19	_ 1 _	11 6	- 36 -	- 4 6	28 -	
	- - 180 314	- 601 10 442	- 2,165 1,061 7,844	– 336 4,197 10,717	- 547 40 2,243	1,693 8,756 4,492	- 369 26 331	– 28 29 419	- - - 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 _ 30	103 _ 602	2,816 134 31	264 1,062 5,337	276 20 627	- 16 730	- 6 138	55 22 34	11 - -	_ 	
	=	_ 22 _	972	11 1,077		_ 231 _	14 11 -	6 70 –	4 9	8 7	
	=	20 4	1,236 1,532	10,829 236	_ _ 1	14 1	2	72 5 –	-	29 2	
	13 15 –	11 30	95 201	55 335	47 78	60 159	10 28	12 36	=	=	
	4 - 27	2 1 601	35 14 8	46 20 481	10 9 60	12 12 249	4 2 771	2 1 1	5 - -	2 -	
		-	-	-	-		-	<u> </u>	_	Ξ	
	- 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			Western Asset	Mason Short Duration Bond Fund	Western Asse	Mason t Global Credit eturn Fund^	Wester	Mason n Asset us 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 28	206,967	69,223 27	66,082	
		_	_	_	_	_	20	_	-	_	
	-	-	-	-	-	-	_	-	_	-	
	346	- 369	2,256	482	-	-	- 1,594	- 1,377	104	715	
	73	209	2,236	66	_	_	483	549	38	72	
	_		_	_	-	-	_	_	_		
	244 362	1,557 919	130 100	450 450	-	-	1,439 213	698 4	204	_	
	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	590	44 2	_	_	_	116 75	274 256	38 28	_ 51	
	244	17,497	3,956	451	_	_	14,961	11,888	1,718	439	
								24			
	_	_	_	_	_	_	178	31	301	208	
	-	-	_	-	-	-	_	-	_	-	
	625	1,041	166 504	398 6	-	-	434	1,050 206	125 233	10 29	
	22	1,762	504	b _	_	_	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	i	-	-		_	_	1	
	902	1,179	95	-	275	275	-	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	s -	s -	\$ 249,893	\$ 201,610	\$ 68,916	\$ 67,817	

	Wester	Mason rn Asset Yield Fund	Weste Macro Op	Mason rn Asset portunities Fund^	Weste EM Loca	Mason rn Asset I Currency Fund^	Weste	Mason rn Asset Credit Fund^	
(in 000's)	As at February 28, 2019	As at February 28 2018	As at 3, 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	
CURRENT ASSETS:									
Cash and cash equivalents (Note 8)	€ 5,714	€ 854		\$ 159,615	\$ 3,006	\$ 13,259	\$ 14,228	\$ 88,505	
Margin accounts and restricted cash (Note 2) Financial assets at fair value through profit or loss (Note 2):	-	-	441,950	194,670	66	216	6,362	1,821	
Investments	69.661	76.146	6,315,618	9,233,235	31.868	191,710	690,279	343,490	
Pledged investments	05,001	70,140	0,010,010	1,705	31,000	191,710	090,279	343,430	
Options	_		19,088	20,148	140	122	172	374	
Swap contracts	227	_		259,681	68	1.408	756	1.364	
Swaptions		_			_	-,	-	800	
Unrealised appreciation on forward foreign currency contracts	_	102		46,416	99	2.472	17,918	264	
Unrealised appreciation on futures contracts	-	_		80,670	_	· –	397	695	
Unrealised appreciation on contracts for difference	-	-		-	-	-	-	-	
Receivable for investments sold (Note 2)	-	-	0,007	31,105	-	-	971	7,657	
Receivable for redeemable participating shares sold	-	-	6,675	38,695	-	-	-	-	
Interest receivable	1,009	1,070		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	-	33,030	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	-	-	11,203	27,600	125	174	1	192	
Swap contracts	-	-	95,322	100,353	54	209	1,972	1,372	
Swaptions	383	20	175 31.992	121.024	48	2 122	605	5.015	
Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts	383	20		121,934 32,253	48	2,123	1,614	287	
Unrealised depreciation on rottures contracts Unrealised depreciation on contracts for difference	_	_	111,910	32,233	_	_	1,014	207	
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	

	Legg Mason Global Fixed	Brandywine Income Fund	Global Fixed Ir	Brandywine ncome Absolute n Fund^		Brandywine Yield Fund^	Global Oppo	Brandywine rtunistic Fixed Fund^
(in 000's)	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
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
. a. a.a.pa.ag sautes at tall value	+ 1,000,000	7 1,517,100	\$ 1,200,73 I	+ 1,555,005	2 37,304	2 37,231	2 031,030	J 033,321

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^		Wester Struc	Mason rn Asset :tured ities Fund^	Wester US Mortga	Mason rn Asset age-Backed es Fund^	Wester UK Investr	Mason rn Asset nent Grade 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	f 649 308	f 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	
- 453	17 720	3,688 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^		Globa	Brandywine I Credit ities Fund^	Global D	Brandywine Defensive Ild 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	
	30,178 219	32,538 389	981 -	199 364	220	149 68	36 -	28 30	90	19 -	
	34,384	7,112 7,112	- 18,384 29	8,395 121	1,493	- - 50	-	-	=	=	
	21,178 2,241	30,322 3,297	856 14	2,200 14	218 3 -	629 3	151 - 11	455 1 4	381 1 5	379 - -	
		_	-		-	-	-	-		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 3,006 –	31,237 188 7,112	1 260 26,573	3 1,205 8,896	32 - -	53 628 -	1 13 112	- 65 -	2 35 -	_ 55 _	
	-	_	- 68	_ 150	_ 29	_ 125	- 7	- 34	- 13	-	
	13,725 –	44,003 235	472 -	1,676 -	221	- 75 -	- 44 -	502 -	13 -	169 -	
	- - 217	- - 280	- - 62	– 1 96	- - 16	- - 24	-	-	-	- - 3	
	99	130	- 8 7	_ 8	5	2	_ 3		- 3	- -	
	- - -	- - -	1,924 -	10 346 -	-	- - -	-	-	- - -	-	
	- - 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	

	Global Enhar	Brandywine nced Absolute Fund^μ	Brandywine G	Mason ilobal Dynamic ty Fund^		ClearBridge Fund		n ClearBridge ι Fund^α	
(in 000's)	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	
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	_	U	_	2		_	_	
Unrealised appreciation on contracts for difference	324	_	_	_	_	_	_	_	
	_	_	_	_	_	225	_	_	
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	_	_	_	303	_	_	_	
Payable for investments purchased (Note 2)	2,520	_	_	_	_	562	_	_	
	_	_	_	_	_	502	_	_	
Financial liabilities at fair value through profit or loss (Note 2):									
Options	-	-	-	-	-	-	-	-	
Swap contracts	-	-	-	-	-	-	-	-	
Swaptions	-	-	-	-	-	-	-	-	
Unrealised depreciation on forward foreign currency contracts		-	-	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 depositary 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	_	_	_	_	434	433	114	_	
Interest payable	-	_	_	_	_	_	114	_	
Dividend payable	_	_	_	-	-	_	_	_	
	464	-	39	40	110	75	-	_ 29	
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	

	ClearBrid	Mason ge Tactical ncome Fund	ClearBridg	Mason e US Equity Leaders Fund^	ClearBrid	Mason ge Global Fund^ρ		Mason nity Fund^
	As at	As at	As at	As at	As at	As at	As at	As at
(in 000's)	February 28, 2019	February 28, 2018	February 28, 2019	February 28, 2018	February 28, 2019	February 28, 2018	February 28, 2019	February 28, 2018
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	.50	-	19	i	į.	_	_	_
Other assets	_	_				_	_	_
Total Current Assets	51.837	52,238	9.033	3.727	5.040		60	32
Total Current Assets	31,037	52,236	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):	515							
Options	_						_	_
Swap contracts	_	_	_	_	_	_	_	_
Swaptions	_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	3	20	1	4	_	_	_	_
Unrealised depreciation on futures contracts	3	20		4	_	_	_	_
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)	37	40	_	_	_	_	_	_
Administrator and depositary fees payable (Note 4)	5	- 3	3	- 1	_	_	_	_
Shareholder service fees payable (Note 4)	6	6	3	1	1	_	_	'
Payable for redeemable participating shares reacquired	150	111	_	_	_	_	_	_
Payable to shareholders	150	111	_	_	_	_	47	_
Interest payable	-	-	_	_	-	_	47	-
Dividend payable	-	-	_	_	-	_	_	-
Accrued expenses and other liabilities	70	- 65	36	33	- 23	_	13	31
	,0	33	50	33	23		12	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	\$ -	\$ -	\$ -

	ClearBridge uity Fund^		n ClearBridge Income Fund^		ClearBridge iation Fund		n ClearBridge Growth Fund	ClearBridge I	Mason JS Aggressive th Fund
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
-	<u>.</u>	-	_	80	113	3,417	2,737	1,946	6,111
2	_		_	1		13	4	2	1
94 6	79	15 6	13	297	354	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
_	_	_	- 15	_	_	157	1,240	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							

Royce US	Mason Small Cap nity Fund	Royce U	Mason S Smaller ies Fund		Mason quity Fund^	QS MV Euro	Mason opean Equity Income Fund	Pacific Ex Japar	QS MV Asia Equity Growth ome 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
Ξ	_	=	=	-	=	=	-	=	=
241	- 264	_ 2	_	_		_ 5	- 119	99	_ 26 _
1,580	6,162	- 145	356	=	=	- 1	- 101	- - 1	- 115
1,071 - 322	4,666 - 435	6 - 80	1,070 - 122	- - -	- - -	3 - 512	91 - 479	280 1 198	589 1 218
894,737	1,179,125	94,444	161,003	23	23	53,499	65,591	87,230	85,081
505	000		700						
506 -	898	_	789 -	_	_		_	_	_
810	6,917	274	821	_	_	1	100	-	111
	_	_	_	_	_	_	-	_	_
_	_	-	_	-	-		-	-	
80	701	2	11	_	_	58	5	8	71
_	_	_	_	_	_	_	_	_	_
- 731	- 977	-	- 167	-	-	-	- 64	-	- 72
/31	9//	96	107	_	_	48	- 04	56 _	72
44	65	7	9	-	-	5	4	6	4
116	192	18	35	-	-	4	9	12	12
9,134	4,792	485	378	23	23	51 _	36	361	162
_	_	_	_	_	_	_	_	_	_
_ 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

		Legg rymarch Large Ca			QS En	Legg I nerging I Fu		Equity		Legg I MV Glo th and				Congru	Mason ix Japa Fund^		
(in 000's)	Febru	s at uary 28, 019	Febru	at ary 28, 018	Februa	at ary 28, 119	Febru	s at uary 28, 018			Febru	at ary 28,)18	Febr	As at uary 28, 2019	Febru	s at ary 28, 018	
CURRENT ASSETS:																	
Cash and cash equivalents (Note 8) Margin accounts and restricted cash (Note 2) Financial assets at fair value through profit or loss (Note 2):	\$	63 -	\$	72 -	\$	67 24	\$	441 22	\$	45 -	\$	78 -	¥	94,724	¥ g	90,812	
Investments		-		-	1	3,284		14,999	1	3,376	1	17,801		-		-	
Pledged investments		-		-		-		-		-		-		-		-	
Options		-		-		-		-		-		-		-		-	
Swap contracts		-		-		-		-		-		-		-		-	
Swaptions		-		-		-		-		_				-		-	
Unrealised appreciation on forward foreign currency contracts Unrealised appreciation on futures contracts		_		_		7		_		11		118		_		_	
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	1	13,416		15,484	1	3,480	1	18,055		94,724	9	90,812	
CURRENT LIABILITIES: Cash overdraft (Note 8) 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 Unrealised depreciation on futures contracts Unrealised depreciation on contracts for difference Distributions payable to holders of redeemable participating shares Management fees payable (Note 4) Performance fees payable (Note 4) Administrator and depositary fees payable (Note 4) Shareholder service fees payable (Note 4) Payable for redeemable participating shares reacquired Payable to shareholders Interest payable Dividend payable Accrued expenses and other liabilities		- - - - - - - - - - - - - - - - - - -		- - - - - - - - - - - - - - - - - - -		- - - - - - - - - - - - - - - - - - -		- - - - 12 - - - 1 1 - - - - - - - - - -		1 - - - 23 - - 14 - 3 - 1 - - - - - - - - - - - - - - - -		- - - 10 - - 13 - 1 - - - - - - - - - - - - - -		94,724	5	- - - - - - - - - - - - - - - - - - -	
Liabilities (excluding Net Assets attributable to Holders of																	
Redeemable Participating Shares)		63		72		110		69		109		85		94,724	9	90,812	
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$	-	\$	-	\$ 1	13,306	\$	15,415	\$ 1	3,371	\$ 1	17,970	¥	-	¥	-	

		Martin Currie hina Fund^		rtin Currie Japan Alpha Fund^		Martin Currie rican Fund^	Global L	Martin Currie ong-Term ined Fund^	
(in 000's)	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	
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 depositary fees payable (Note 4)	3]	522	356	_	-	4	1	
Shareholder service fees payable (Note 4)	-	1	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	

Mart	n Currie	Mason Australia e Fund^	Equity	Martin C	Legg Mason urrie Asia Long- onstrained Fund			Legg Martin Martin Asia Paci	Mason Currie fic Fund	^	Martii	n Curri	Mason ie European lpha Fund^		Martin Cu	Mason Irrie Glok	
Febru	at ary 28, 119	Febru	s at ıary 28, 018	As at February 2019	As 28, Februa 20	ry 28,	Febru	s at ıary 28, 019	Febr	ns at uary 28, 1018	As at February 2019	28,	As at February 28, 2018	Febr	s at uary 28, 1019	Febr	ns at uary 28, 1018
\$	_	\$	12	\$ 4,66	50 \$	7,254 –	\$	69 -	\$	113	€ 36,94 39,15	19 55	€ 20,596 4,472	\$	159 -	\$	111
	-		-	253,47	79 18	0,080		2,882		2,972	209,18	37	181,589		-		-
	-		-		-	-		-		-		-	-		-		-
	_		_		_	_		_		_		_	_		_		_
	-		-		-	-		-		-		-	-		-		-
	-		-		-	-		-		-	31	13	288		-		-
	-		-		-	-		-		-	4,25	-	5,270		-		-
	_		_	4,31	12	_		_		_	1,96	51	3,270		_		_
	-		-	*	-	-		-		-	52		352		-		-
	-		-	57	-	- 328		_		- 9	27	-	420		-		-
	_		_	5,	·9	328		9 21		2	21	-	428		_		_
Ī — Ī		_		_	_		_		_		_	_		_		_	
	-		12	263,03	30 18	7,662		2,981		3,096	292,61	14	213,083		159		111
						•				-,			.,				
	-		-		-	-		-		-	2,27	72	-		-		-
	-		-		_ 26	-		-		-	1,19		- 88		-		-
	_		_	4	20	_		_		_	1,15	99	00		_		_
	-		-		-	-		-		-		-	-		-		-
	-		-		-	-		-		-		-	-		-		-
	-		-		-	-		-		-	1,82	-	383		-		-
	_		_		_	_		_		_	1,02	_	303		_		_
	-		-		-	-		-		-	9,66	59	3,631		-		-
	-		-	2,83	33	2,203		15		18		-			-		-
	-		-	18	32	145		-		-	31 10		248 3,200		-		-
	_		_	1	_ 15	10		3		_		15	12		_		_
	-		-	1	13	13		_		-	Š	38	36		_		-
	-		-	4,53	30	-		-		-	1,61	18	133				
	-		-		-	-		-		-	10	-	_ 71		137		75
	_		_		_	_		_		_	10 16		71		_		_
	-		12	79	93	48		60		37	10		76		22		36
	_		12	8,39	92	2,419		78		55	17,63	38	7,878		159		111
									_								
\$	-	\$	-	\$ 254,63	38 \$ 18	5,243	\$	2,903	\$	3,041	€ 274,97	/6	€ 205,205	\$	-	\$	-

Martin Curr	Mason ie Asia Pacific I Income Fund^	Martin Cu	Mason ırrie Global larkets Fund^	Martin Currie	Mason Global Dividend ties Fund^ð	European U	Martin Currie nconstrained nd^Ω		son RARE e 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	
_	_	_	_	_	_	_	_	430	3	
32	3	-	-	-	-	-	-	18,724	2,152	
							_	_		
_	_	_	_	_	_	_	_	_	_	
-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	212	1,090	
_	_	_	_	_	_	_	_	_	_	
_	_	-	-	6	_	_	-	3,327	4,171	
-	-	7	-	-	-	-	-	271	204	
- 2	-	_	_	_	_	_ 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	

	RARE Emerg	Mason ging Markets ture Fund^		Mason unds Plc
(in 000's)	As at February 28, 2019	As at February 28, 2018	As at February 28, 2019	As at February 28, 2018
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
Cash overdraft (Note 8) 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 Unrealised depreciation on futures contracts Unrealised depreciation on contracts for difference Distributions payable to holders of redeemable participating shares Management fees payable (Note 4)	-	- - - - 14 - - -	256,495 75,225 492,567 12,063 104,380 175 77,254 133,033 11,735 8,055 14,417	132,390 79,031 724,275 28,591 107,716 — 232,170 40,614 5,383 8,191 17,702
Performance fees payable (Note 4)		-	121	5,235
Administrator and depositary 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
iabilities (excluding Net Assets attributable to Holders of. Redeemable Participating Shares)	67	59	1,353,702	1,431,680
Fotal 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 0/0/00 or less than 1,000/0.01,000/\(\xi\$1,000/\(\xi\$1,000/\(\xi\$1,000)\(\xi\$1,000/\(\xi\$1,000/\(\xi\$1,000)\(\xi\$1,000/\(\xi\$1,000/\(\xi\$1,000)\(\xi\$1,000/\(\xi\$1,000/\(\xi\$1,000)\(\xi\$1,000/\(\xi\$1,000/\(\xi\$1,000)\(\xi\$1,000/\(\xi\$1,000/\(\xi\$1,000)\(\xi\$1,000/\(\xi\$1,000/\(\xi\$1,000)\(\xi\$1,000/\(\xi\$1,000/\(\xi\$1,000)\(\xi\$1,000/\(\xi\$1,000/\(\xi\$1,000)\(\xi\$1,000/\(\xi\$1,000/\(\xi\$1,000/\(\xi\$1,000)\(\xi\$1,000/\(\xi\$1,000/\(\xi\$1,000/\(\xi\$1,000/\(\xi\$1,000)\(\xi\$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.
- 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.

On behalf of the Board

Joseph LaRocque Director June 20, 2019 Fionnuala Doris Director

Statement of Financial Fosition (co)//til//aca _/	ebruary 28, 2	019	F	ebruary 28, 2	018	Fe	ebruary 28, 2	017
	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 Class A US\$ Distributing (D)	\$ 122,389 819,631	1,133 819,350	108.01 1.00	\$ 180,497 860,439	1,697 860,183	106.39 1.00	\$ 111,852 1,025,424	1,058 1,025,166	105.76 1.00
Class A US\$ Distributing (M) Class B US\$ Accumulating	264	- 3	103.84	41 281	41 3	1.00 102.75	58 487	58 5	1.00 102.56
Class B US\$ Distributing (D) Class C US\$ Accumulating	51 5,247	51 51	1.00 102.92	52 6,303	52 62	1.00 102.09	475 7,372	475 72	1.00 102.04
Class C US\$ Distributing (D) Class X US\$ Distributing (D)	225 1	225 1	1.00 1.00	95 -	95 -	1.00	268	268	1.00
Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	541 426	5 426	108.23 1.00	548 684	5 684	106.61 1.00	554 869	5 869	105.97 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) Class B US\$ Accumulating	120,608	1,193	101.07	56,470 242	561 2	100.57 125.75	22,440 254	220	101.81 125.51
Class B US\$ Distributing (D) Class C US\$ Accumulating	67 4,668	1 37	101.04 125.45	66 4,498	1 37	100.55 122.83	617 1,884	6 15	101.80 122.90
Class C US\$ Distributing (D) Class F US\$ Accumulating Class F US\$ Distribution (D)	2,819 7,668	28 64	101.09 119.13	2,902 11,340	29 98 29	100.60 115.44	4,007 5,519	39 48 2	101.83 114.34
Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Distribution (D)	3,169 2,044	32 20	99.37 104.35	2,853 110	1	98.87 101.18	161 28 1	- -	100.04 100.26
Class X US\$ Distributing (D) Premier Class US\$ Accumulating	525 196	5 2	98.34 103.48	189	2	97.86 100.02	206	2	99.06 103.24
Class GA US\$ Accumulating Class GE US\$ Accumulating	1,518 75	12 1	130.54 124.04	1,635 74	13 1	126.84 121.24	1,818 301	14 2	125.98 121.15
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) Class A US\$ Distributing (M) Plus	33,130 1,872	299 19	110.86 97.71	32,331 1,717	290 17	111.43 99.36	27,324 2,028	245 20	111.61 101.19
Class A AUD Distributing (M) (Hedged) Plus Class A Euro Accumulating (Hedged)	3,039 703	44 6	97.55 101.06	2,345	30	99.54	38	_	101.44
Class B US\$ Accumulating Class B US\$ Distributing (D)	24 141	_ 1	142.17 110.70	35 373	- 3	139.78 111.25	368 404	3 4	137.81 111.43
Class C US\$ Accumulating Class C US\$ Distributing (D)	8,384 4,904	61 44	138.09 111.64	10,683 6,081	78 54	136.16 112.21	11,614 6,511	86 58	134.59 112.39
Class E US\$ Accumulating Class F US\$ Accumulating	8,192 191,012	72 1,653	113.44 115.58	11,528 174,486	103 1,550	111.97 112.55	13,463 82,183	122 748	110.79 109.87
Class F US\$ Distributing (D) Class X US\$ Accumulating	51 4,863	- 45	103.89 108.03	7,166	- 68	105.37	2,109	_ 20	103.05
Class X US\$ Distributing (D) Class X Euro Accumulating (Hedged)	967 39	10	96.67 101.99	972	10	97.17	_	_	_
Premier Class US\$ Accumulating Premier Class US\$ Distributing (M)	440,775 1,060	3,204 10	137.55 105.06	320,833 1,065	2,401 10	133.61 105.58	355,780 1,068	2,735 10	130.11 105.81
Premier Class Euro Accumulating (Hedged) LM Class US\$ Accumulating	87,784 –	744	103.72	4,117 623	33 6	103.77 106.08	1,347 1,735	12 17	103.16 102.98
LM Class Euro Accumulating LM Class GBP Accumulating (Hedged)	1,945 35	16 -	109.40 136.94	2,342 220	19 1	98.79 135.15	2,569 188	22 1	110.47 132.93
Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	824 1,554	5 14	151.45 111.73	864 1,603	6 14	148.36 112.30	1,143 2,722	8 24	145.70 112.49
Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	4 222	_ 2	111.73 142.72	3 219	_ 2	112.31 140.51	3 216	_ 2	112.48 138.69
Class L (G) US\$ Distributing (D) Legg Mason Western Asset Euro Core Plus Bond Fund	1,099	10	111.74	1,251	11	112.31	2,272	20	112.47
Class A US\$ Distributing (D) Class A Euro Distributing (D)	€ 220 1,591	2 15	115.33 105.14	€ 387 1,581	4 15	123.80 105.18	€ 524 942	5 9	107.45 105.15
Class C US\$ Distributing (D) Class F Euro Distributing (Q)	215	2	115.94 120.12	307	3	124.93 120.06	373 1	4	108.87 119.68
Class X Euro Distributing (D) Premier Class Euro Accumulating	1	_	100.02	1	_	100.01	1 108,699	- 811	99.82 134.02
LM Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Accumulating	110,763 1,057	1,080	102.52 126.66	109,818 1,191	1,083 9	101.38 126.29	1,422	11	125.84
Class GA Euro Distributing (A) Class GE Euro Accumulating	449 201	4 2	116.25 120.35	480 203	4 2	116.03 120.73	574 204	5 2	115.94 121.02
Legg Mason Western Asset Short Duration High Income	201	2	120.55	203	2	120.75	204	2	121.02
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) Class A US\$ Distributing (M)	4,463 89	51	87.89 92.84	4,606 46	52	89.29 94.29	5,133 43	57	90.13 95.25
Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) (Hedged) Plus	1,643 75	17	96.75 96.34	1,885 2,573	19 33	99.43 99.45	_	_	-
Class A Euro Accumulating (Hedged) Class A HKD Distributing (M) Plus	82 1,295	1 104	134.21 97.59	180 2,927	1 229	134.39 100.01	122	1 _	133.06
Class B US\$ Accumulating Class B US\$ Distributing (D)	132 145	1 2	140.73 87.88	104 102	1	137.12 89.27	78 168	1 2	133.42 90.12
Class C US\$ Accumulating Class C US\$ Distributing (D)	1,947 2,669	14 30	137.21 87.87	926 3,841	7 43	134.02 89.27	175 4,801	1 53	130.74 90.10
Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	990 5,442	7 61	144.47 89.47	1,208 5,831	9	140.61 90.89	1,243 6,345	9 69	136.61 91.74
Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	5 874	- 6	89.57 136.24	4 917	7	91.01 133.27	4 896	- 7	91.86 130.12
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) Class A US\$ Distributing (M)	40,316 3,780	359 40	112.44 95.34	43,990 10,294	373 103	118.04 100.03	29,687 8,009	252 80	117.85 99.94
Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) (Hedged) Plus	1,001 74	11	94.13 93.95	8 42	1	99.84 100.09	1 1	-	101.88 101.97
Class A Euro Accumulating (Hedged) Class A Euro Distributing (M) (Hedged) Class A Euro Distributing (M) (Hedged)	7,689 6,317	48 65	139.53 85.22	15,325 8,863	87 79	144.51 92.17	10,516 9,576	70 96	142.48 93.98
Class A Euro Distributing (M) (Hedged) Plus (e) Class A GBP Distributing (M) (Hedged) Class A HKD Distributing (M) Plus	491 943	6 7	75.98 96.69	730 2,120	7 15	83.31 103.34	144 13,056	2 101	86.11 104.53
Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus	115 1,177	10 1,614	91.82 0.99	8 1,469	1 1,843	97.11 1.06	2,165	2,813	1.08
Class B US\$ Accumulating Class B US\$ Distributing (D)	31 375	3	144.99 112.44	101 1,157	1 10	146.07 118.05	161 1,707	1 14	141.42 117.87
Class C US\$ Accumulating Class C US\$ Distributing (D)	10,996 17,968	78 160	141.27 112.42	12,775 25,102	90 213	142.65 118.03	16,107 35,618	116 302	138.44 117.85
Class A ZAR Distributing (M) (Hedged) Plus Class E US\$ Accumulating	243 1,887	4 15	938.40 124.50	2,003	16	125.85	2,514	21	122.26
Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged)	1,078 534	12 4	93.63 105.96	1,609 1,534	16 11	98.31 110.41	1,979 1,585	20 14	98.16 109.52
Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating	40 5,818	42	86.92 139.98	34 7,264	52 65	93.99 139.79	30 3,078	23	95.84 134.19
Class F US\$ Distributing (D) Class X US\$ Distributing (D)	9,695 64	104 1	93.66 93.80	6,413 74	65 1	98.32 98.47	2,808 74	29 1	98.15 98.32

The part		F	ebruary 28, 20	019	F	ebruary 28, 2	018	F	ebruary 28, 2	017
Page March Western Asset Closel Multi Stockey				NAV/Share:			NAV/Share:			NAV/Share:
The continue of the continue	Legg Mason Western Asset Global Multi Strategy	(000 3)	(000 3)	MAY/Share.	(000 3)	(000 3)	iter or sindic.	(000 3)		TEAT SHARE.
Penner Clarist St. Arminutaring 4,500 273 16,02 50,005 209 16,72 16,72 16,72 17,74	Fund (continued)	¢ 100	1	02.41	¢ 151	1	102.25	¢ =>		102 51
Pamer Case In Knowledge 1,000 1,00	Premier Class US\$ Accumulating				50,052	299	167.39	10,989	69	160.28
Pamer Cast Accommand photogods	Premier Class US\$ Distributing (M)	33,682	289	116.50				37,514	307	122.15
Penier Class De Protechts 15 15 15 15 15 15 15 1	Premier Class CHF Accumulating (Hedged)							45,438	421	108.41
Remer Card Of Professional (of Profession Card) Personal Card Of Prof	Premier Class Euro Distributing (M) (Hedged)	95	1	82.32	1,245	11	89.04	35	-	90.78
Permit Case Call Posterbuils (2) Barbards 12-86	Premier Class GBP Distributing (M) (Hedged)	52,466	424	93.26	28,278	206	99.72	21,316	170	100.79
Mile Carlot Delinstance And	Premier Class GBP Distributing (Q) (Hedged)	293	2	89.72	14,593	111	95.86	12,685	106	96.89
Log Month Western Asset US High Yielde Fund	LM Class AUD Distributing (M) (Hedged)	76,692	1,005	107.57	83,608	950	113.32	88,094	1,019	112.80
Clark Aug Accumulating 12-0-079 183 197-75 1-75-10 197-75 2-700 298 197-88		241,425	1,360	133.81	280,939	1,509	135.23	230,127	1,420	130.57
Class All Distriction March 1,558 1,1 20 20 4,077 44 4,070 4,081 48 6,019 4,081 48 6,019 4,081	Class A US\$ Accumulating									
Class Light Streetwish Mol Debesch 1,446 15 8,227 1,651 16 8,652 2,660 27 8698 10,88 1	Class A US\$ Distributing (M)	1,063	11	92.50	4,092	43	94.20	4,383	46	96.19
Case SQU Discripting (Primary) (Pr	Class A Euro Distributing (M) (Hedged)		15 _					2,606	27	89.98
Case List Standarding 1.884 18	Class A SGD Distributing (M) (Hedged) Plus		642					361	578	0.88
Class LSS Destinating (0)	Class B US\$ Distributing (D)	1,394		76.75	3,478	44	78.17	5,952	75	79.75
Class LSD Stretchung (D)	Class C US\$ Distributing (D)	4,319	56	76.74	7,685	98	78.18	10,545	132	79.76
Class Clas	Class E US\$ Distributing (D)							11,600	116	99.67
Class XLS Sherikaning	Class F US\$ Accumulating							2,716	19	140.03
Permiter Class USD Accombing MP Ass (e) 23.322	Class X US\$ Distributing (D)	-	-	-	_		_			
Lick Class Life Accumulating	Premier Class US\$ Accumulating		20		117,429	787 –	149.12			
Inclusion Gib Accommulating the depth of the community	LM Class US\$ Accumulating							3,664	24	149.73
Class A (CS) Statistizating (D)	LM Class GBP Accumulating (Hedged)	41	-	158.41	250	1	154.31	214	1	149.71
Class R (G) USS Distributing (f)	Class A (G) US\$ Distributing (D)					28		2,751		79.11
Class Cicky Schemburg (D)	Class B (G) US\$ Distributing (D)	_ 249		- 160.96	- 380	_ 2	- 156.42	4		79.08
Registration Page	Class L (G) US\$ Distributing (D)	1,257	17	76.12	1,977	26	77.54	2,552	32	79.11
Class A USS Accumulating	Legg Mason Western Asset Emerging Markets Total Return									
Class A LSS Detributing (M)	Class A US\$ Accumulating									
Class A Euro Accumulating (Hedged)										
Class A GBP Distributing (0) (Fleedged)		247	2		529	3		136	1	133.30
Class BUS Accumulating			-		54	-	101.34	49	_	
Class C USS Accumulating	Class B US\$ Accumulating	-	187 -	-	120			114	1	
Class E USS Distributing (D)	Class C US\$ Accumulating			154.06	515		156.80	509	3	
Class Euro Distributing (M) (Hedged)	Class E US\$ Distributing (D)	1,521		91.81	1,680		97.49			
Class X USS Accumulating 1			_		61	1			_	
Premier Class LUSS Accumulating (Hedged)	Class X US\$ Accumulating	176 1	1 –	113.89	1	1 -	114.27	1	-	107.94
Premier Class GBP Distributing (D) (Hedged)	Premier Class US\$ Accumulating	1,479	- 6	237.85	646		238.65	1,030	5	225.34
Class A (G) US\$ Distributing (D)	Premier Class GBP Distributing (D) (Hedged)	57	1	81.61	71	1	88.31	203	2	88.52
Class L (G) US\$ Accumulating (D)	Class A (G) US\$ Distributing (D)									101.19
Legg Mason Western Asset Emerging Markets Corporate Bond Fund Class A US\$ Accumulating S	Class L (G) US\$ Accumulating		8			8			8	158.66
Class A US\$ Accumulating	3	2,124	22	96.29	2,217	22	102.25	2,220	22	101.18
Class A US\$ Distributing (M) 37,500 396 94.77 41,350 423 97.71 32,590 335 97.15	Bond Fund			405.44			404.05	f 100		404.24
Class A US\$ Accumulating \$ 26,325 160 164,59 \$ 32,952 205 160,78 \$ 44,435 288 154,52 160 162,85 160 164,59 \$ 32,952 205 160,78 \$ 44,435 288 154,52 162 162,85 163 164,59 160,78 \$ 44,435 160,78	Class A US\$ Distributing (M)	1	-	94.72	1	-	97.66	1	-	97.04
Class A US\$ Accumulating (C) 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 17,625 211 83.58 28,475 332 85.73 33,129 385 85.96 (Class A US\$ Distributing (M) Plus 12,124 175 97.83 18,147 229 101.91 28,640 358 104.25 (Class A Euro Distributing (M) (Hedged) Plus 12,124 175 97.83 18,147 229 101.91 28,640 358 104.25 (Class A Euro Distributing (M) (Hedged) Plus 12,124 175 97.83 18,147 229 101.91 28,640 358 104.25 (Class A Euro Distributing (D) (Hedged) Plus 2,394 4,085 0.79 2,683 4,282 0.83 5,752 9,437 0.85 (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 (D) (Hedged) Plus 14,539 10 159.15 1,373 9 77.541 659 9 77.54 165 (24 1,532 10 150.91 (Class E US\$ Distributing (D) (D) 1,539 10 159.15 1,373 9 156.24 1,532 10 150.91 (Class E US\$ Accumulating (D) (229 2 9.2.60 287 3 95.01 531 6 95.20 (Class E US\$ Distributing (D) (229 2 9.2.60 287 3 95.01 531 6 95.20 (Class E US\$ Distributing (D) (Pledged) (D) 229 2 9.2.60 287 3 95.01 531 6 95.20 (Class E US\$ Distributing (D) (Pledged) (D) 31 12 143.77 2,471 18 139.01 (Class E US\$ Distributing (D) (Pledged) (D) 31 12 143.77 2,471 18 139.01 (Class E US\$ Distributing (D) (Pledged) (D) 31 12 143.77 2,471 18 139.01 (Class E US\$ Distributing (D) (Pledged) (D) 31 12 145.16 573 4 140.82 279 2 134.40 (Class E US\$ Distributing (M) (Hedged) (D) 31 18.79 11 18.79 11 18.79 11 11.40 (Class E US\$ Distributing (D) (Pledged) (D) 48.76 (Class E US\$ Distributing (D) (Pl	- 1 1	37,500	396	94.77	41,350	423	97.71	32,590	335	97.15
Class A US\$ Distributing (M) 17,625 211 83.58 28,475 332 85.73 33,129 385 85.96 103.54 103.54 103.54 103.54 103.54 103.54 103.55 10	Class A US\$ Accumulating									
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 Distributing (D) (Hedged) 2,860 24 103.14 3,662 32 93.93	Class A US\$ Distributing (M)	17,625		83.58	28,475		85.73	33,129		85.96
Class A Euro Distributing (D) (Hedged) Plus 2,394 4,085 0.79 2,683 4,282 0.83 5,752 9,437 0.85 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 1 159.46 453 3 153.64 Class B US\$ Distributing (D) 539 7 75.41 659 9 77.88 812 10 77.54 Class C US\$ Distributing (D) 539 7 75.41 659 9 77.88 812 10 77.54 Class C US\$ Distributing (D) 77.54 75.41 75.91	Class A AUD Distributing (M) (Hedged) Plus	12,124	175	97.83	18,147	229	101.91		358	
Class B US\$ Accumulating (D) 539 7 75.41 659 9 77.38 812 10 77.54 Class B US\$ bistributing (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\$ Distributing (D) 229 2 92.60 287 3 95.01 531 6 95.20 Class E US\$ Distributing (D) 229 2 92.60 287 3 95.01 531 6 95.20 Class E US\$ Distributing (M) (Hedged) 3 2 - 100.65 112 - 102.06 Class E Luro Distributing (M) (Hedged) 311 2 145.16 573 4 140.82 279 2 134.40 Class F US\$ Accumulating (D) 311 2 145.16 573 4 140.82 279 2 134.40 Class F US\$ Accumulating (D) 88 5 1 118.78 83 1 115.32 129 1 110.14 Class X US\$ Accumulating (D) 1,655 17 98.52 7 7 - 87.14 Class X GBP Distributing (D) (Hedged) 762 7 82.35 40 - 86.00 36 - 87.33 Premier Class US\$ Accumulating (D) (Hedged) 762 13 190.43 5,511 30 184.28 2,447 14 175.44 Premier Class US\$ Accumulating (D) (Hedged) 8,811 103 85.21 31,662 360 87.9 22,280 257 88.71	Class A Euro Distributing (D) (Hedged)	621	7	81.69	726	7	86.50			
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 2,2471 18 139.01 Class E US\$ Distributing (D) 229 2 92.60 287 3 95.01 531 6 95.20 Class E Euro Distributing (M) (Hedged) 3 - 100.65 12 - 102.06 -	Class B US\$ Accumulating Class B US\$ Distributing (D)	149	1	162.85	190	1	159.46	453	3	153.64
Class E US\$ Accumulating (D) 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 C US\$ Accumulating	1,539	10	159.15	1,373	9	156.24	1,532	10	150.91 77.32
Class E Euro Accumulating (Hedged) 3 - 100.65 12 - 102.06 Cass E Euro Distributing (M) (Hedged) 32 - 81.07 34 - 85.73 969 10 87.66 Class F U\$\$ Accumulating 311 2 145.16 573 4 140.82 279 2 134.40 Class F U\$\$ Accumulating (D) 975 11 87.95 6,045 67 90.42 3,602 40 90.60 Class F U\$\$ Distributing (D) 85 1 118.78 83 1 115.32 129 1 110.14 Class X U\$\$ Distributing (D) 1,655 17 98.52 7 7 - 87.14 Class X GBP Distributing (D) (Hedged) 762 7 82.35 40 - 86.00 36 - 87.33 Premier Class U\$\$ Accumulating 2,432 13 190.43 5,511 30 184.28 2,447 14 175.44 Premier Class U\$\$ Distributing (M) Plus (e) 8,811 103 85.21 31,682 360 87.92 22,803 257 88.71	Class E US\$ Accumulating	1,770	12	146.29	1,709	12	143.77	2,471	18	139.01
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	Class E Euro Accumulating (Hedged)	3	-	100.65	12	-	102.06	-	-	-
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 US\$ 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	Class F US\$ Accumulating	311	2	145.16	573	4	140.82	279	2	134.40
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	Class X US\$ Accumulating	85	1	118.78	83	1		129	1	110.14
Premier Class US\$ Distributing (M) Plus (e) 8,811 103 85.21 31,682 360 87.92 22,803 257 88.71	Class X GBP Distributing (D) (Hedged)	762	7	82.35				36		87.33
	Premier Class US\$ Distributing (M) Plus (e)	8,811	103	85.21	31,682	360	87.92	22,803	257	88.71

	F	ebruary 28, 2	019	F	ebruary 28, 2	018	F	ebruary 28, 2	017
	Total NAV	No. Shares		Total NAV	No. Shares		Total NAV	No. Shares	
	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:	(000's)	(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 Class A (G) US\$ Accumulating	1,421 2,891	12 17	113.75 167.11	31,642 3,749	289 23	109.55 163.01	50,644 4,646	488 30	103.83 156.44
Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D)	2,409	32	75.56 –	3,762	49	77.52 77.54	4,476	58	77.68 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) Legg Mason Western Asset US Short-Term Government	1,299	17	75.56	1,861	24	77.53	2,575	33	77.66
Fund									
Class A US\$ Accumulating Class A US\$ Distributing (D)	\$ 4,630 494	41 5	112.61 98.69	\$ 4,977 661	45 7	111.40 98.07	\$ 6,671 743	59 7	112.71 99.23
Class B US\$ Accumulating	39	_	106.25	39	_	105.37	39	-	106.88
Class B US\$ Distributing (D) Class C US\$ Accumulating	2,869	28	103.10	403	4	102.51	23 2,410	23	98.59 104.23
Class C US\$ Distributing (D) Class A (G) US\$ Accumulating	1,705 617	18 5	96.53 112.49	640 710	7 6	95.97 111.51	1,125 884	12 8	97.59 113.02
Class A (G) US\$ Distributing (D)	2,555 35	26	98.55 105.99	3,002 51	31	97.92 105.59	4,211 84	42	99.25 107.56
Class L (G) US\$ Accumulating 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	f 2.000	40	00.17	£ 4.722	40	00.40	£ 2.677	27	00.50
Class A US\$ Accumulating Class B US\$ Distributing (D)	\$ 3,968 47	40 1	99.17 90.07	\$ 4,732 151	48 2	98.48 90.22	\$ 2,677 217	27 2	98.58 90.55
Class C US\$ Distributing (D) Class A (G) US\$ Accumulating	189 321	2	87.96 97.03	353 336	4	88.11 97.12	421 384	5 4	88.65 97.67
Class A (G) US\$ Distributing (D)	502	6	90.84	1,001 287	11	90.99 92.01	1,225 301	13 3	91.50 93.00
Class L (G) US\$ Accumulating 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 Class B US\$ Distributing (A)	74 -	1 -	97.05 -	55 -	1 -	97.68	183 11	2	96.69 124.75
Class C US\$ Accumulating Class C US\$ Distributing (A)	505 691	5 6	102.20 118.51	323 648	3 5	103.12 119.80	836 1,727	8 15	102.32 118.90
Premier Class US\$ Distributing (A) LM Class US\$ Accumulating	25,026	_ 250	100.10	- 24,887	- 250	99.55	120	1	99.74
Class A (G) US\$ Accumulating	474	3	143.81	501	3	144.09	517	4	141.99
Class A (G) US\$ Distributing (A) Class L (G) US\$ Accumulating	55 128	_ 1	118.37 135.27	83 128	1 1	119.64 136.21	97 127	1 1	118.75 134.90
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) Class A US\$ Distributing (M)	10,842 13,996	101 142	107.40 98.90	11,927 17,853	107 174	111.45 102.62	12,824 32,295	119 326	107.57 99.10
Class A US\$ Distributing (M) Plus	44,949	570	78.83	59,622	718	83.06 95.58	67,474	829 312	81.43
Class A AUD Distributing (M) (Hedged) Plus Class A CHF Accumulating (Hedged)	18,510 323	289 3	90.32 95.08	21,304 1,208	287 12	98.81	22,411 3,286	35	93.78 94.84
Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating	8,696 1,679	664 7	87.72 205.71	8,530 1,321	585 6	92.33 192.38	11,730 2,172	883 10	91.06 207.25
Class A Euro Accumulating (Hedged) Class A Euro Distributing (A)	1,843 870	16 7	102.98 113.99	16,773 1,143	129 9	106.58 110.14	8,062 1,204	75 9	101.81 122.30
Class A GBP Distributing (D) (Hedged)	34	_	89.10	37	_	94.24	329	3	92.29
Class A GBP Distributing (M) Class A HKD Distributing (M) Plus	20,181	1,658	95.53	661 16,252	4 1,267	116.61 100.38	639 11,915	4 947	124.94 97.65
Class A SGD Accumulating (Hedged) Class A SGD Distributing (M) (Hedged) Plus	2,160 1,524	2,091 2,479	1.40 0.83	2,926 1,864	2,740 2,792	1.41 0.88	4,739 962	4,986 1,545	1.33 0.87
Class A SGD Distributing (M) Plus Class B US\$ Accumulating	137 105	213	0.87 144.54	901 372	1,332 3	0.90 145.42	889 688	1,337 5	0.93 136.32
Class B US\$ Distributing (D)	227	2	107.38	310	3	111.40	507	5	107.53
Class C US\$ Accumulating Class C US\$ Distributing (D)	2,501 3,247	18 30	140.40 107.43	3,976 5,566	28 50	141.59 111.48	5,139 5,908	39 55	133.06 107.61
Class E US\$ Accumulating Class E US\$ Distributing (D)	568 214	5 2	121.57 98.74	903 233	7 2	122.73 102.46	988 376	9 4	115.45 98.90
Class F US\$ Accumulating Class F US\$ Distributing (D)	2,444 477	18 5	133.97 98.78	7,950 369	59 4	133.90 102.50	2,856 51	23	124.71 98.91
Class X US\$ Accumulating	1	-	101.82	1	-	101.55	-	_	-
Class X US\$ Distributing (M) Class X CHF Accumulating (Hedged)	2,708 608	28 6	95.06 96.52	15,744 –	160 -	98.63	10,475 –	110	95.26 -
Class X Euro Accumulating (Hedged) Premier Class US\$ Accumulating	1,250 53,625	11 338	96.84 158.85	471 76,588	4 484	99.67 158.37	55,558	- 378	147.13
Premier Class US\$ Distributing (M) Premier Class Euro Accumulating	15,331 99,919	144 626	106.68 140.43	16,877 98,342	192 618	88.06 130.54	9,058 90,477	107 612	85.05 139.66
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) Premier Class Euro Distributing (M)	61,640 10,005	537 84	100.88 105.09	54,028 10,382	455 84	97.40 101.67	83,320 10,027	727 84	108.21 113.08
Premier Class GBP Distributing (M) LM Class US\$ Accumulating	117 55,218	1 329	111.91 167.81	84 54,729	1 329	111.98 166.31	113 51,373	1 335	120.01 153.58
Legg Mason Western Asset Short Duration Blue Chip Bond				. ,					
Fund			424.44	£ 4.057		440.00	¢ 4.545	43	440.00
Class A US\$ Accumulating Class A US\$ Distributing (M)	\$ 912 628	8 6	121.11 103.14	\$ 1,067 454	9 4	119.06 102.50	\$ 1,545 845	13 8	119.00 103.90
Class A Euro Accumulating (Hedged) Class A GBP Accumulating (Hedged)	16	_	96.90	25	_	98.19	22 92	- 1	100.18 116.85
Class B US\$ Accumulating	313	3	103.12	308	3	101.62	512	5 3	101.83
Class B US\$ Distributing (M) Class C US\$ Accumulating	715	6	115.39	225 787	2 7	102.33 114.00	270 4,187	37	103.72 114.53
Class C US\$ Distributing (M) Class E US\$ Accumulating	100 822	1 8	102.93 109.06	211 4,013	2 37	102.30 107.86	369 5,864	4 54	103.69 108.46
Class E US\$ Distributing (D) Class F US\$ Accumulating	1,138 183	11 2	99.14 119.83	250 179	3 2	98.53 117.33	1,056 70	11	99.85 116.81
Class X US\$ Distributing (M)	1	-	97.76	1	-	97.20	1	_	98.53
Premier Class US\$ Accumulating Premier Class US\$ Distributing (M)	1,316 -	10	129.66	1,303	10	126.60	1,292 4,599	10 44	125.51 103.92
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged)	- 194	_ 2	95.58	96 213	1 2	122.44 97.91	699 514	5 5	124.08 101.30
Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged)	76 2,253	_ 17	125.73 100.83	209 5,910	1 42	125.05 102.08	175 6,542	1 50	125.52 104.67
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) S Class GBP Distributing (M) (Hedged) Plus (e)	440 84,941	4 661	95.47 96.82	281 14,755	2 109	98.20 98.37	_	_	_

			uary 28, 2019		ebruary 28, 20	018	February 28, 20		017
	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^	\$ 52	1	00.42	\$ 53	1	100.93	\$ 52	1	00.22
Class A US\$ Distributing (A) Class A US\$ Distributing (D) Class A US\$ Accomplating	\$ 52 2,514 1,447	22 14	99.43 115.12 106.11	\$ 53 2,594 184	22 2	100.83 117.15 105.57	\$ 52 2,617 178	23	99.32 115.41 102.05
Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class C	115,046	807	142.65	140,917	996	141.49	166,738	1,223	136.38
Premier Class Euro Accumulating (Hedged) Premier Class NZD Accumulating (Hedged)	49,307 3,781	409 56	105.99 99.14	53,879 3,983	408 56	108.34 98.63	45,622	404	106.64
LM Class AUD Distributing (Q) (Hedged) LM Class CAD Accumulating (Hedged)	77,746	989	103.42	_	_	_	16 -	_	101.27
Legg Mason Western Asset Global Credit Fund^	f 400	2	127.05	f 420	2	125.72	¢ 500	4	121 77
Class A US\$ Accumulating Class A US\$ Distributing (D)	\$ 409 1,741	3 16	127.85 109.57	\$ 438 2,418	3 22	125.73 109.79	\$ 500 612	4 6	121.77 108.10
Class A Euro Accumulating (Hedged) Class X US\$ Distributing (D)	423 1	3	118.12 102.06	496 1	3 -	119.67 102.29	678 1	5 -	118.29 100.76
Premier Class US\$ Accumulating LM Class US\$ Accumulating	66,342	- 454	146.17	64,464	- 454	142.03	765 67,101	6 494	122.10 135.92
Legg Mason Western Asset Euro High Yield Fund									
Class A Euro Distributing (D) LM Class Euro Accumulating	€ 177 65,144	2 385	101.21 169.05	€ 269 67,186	3 404	104.04 166.34	€ 228 85,836	2 537	104.38 159.84
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 Class A US\$ Distributing (M) Plus (e)	\$ 1,245,618 387,644	9,644 3,917	129.17 98.97	\$ 1,694,153 525,404	13,090 5,026	129.42 104.54	\$ 878,342 197,876	7,390 1,989	118.85 99.49
Class A US\$ Distributing (S) Class A AUD Accumulating (Hedged)	164,019 2,659	1,506 38	108.90 98.86	203,722	1,818	112.04 99.59	98,945	947	104.52
Class A AUD Distributing (M) (Hedged) Plus (e)	27,044 26,798	380 233	100.24 114.74	30,385 59,939	367 476	106.47 119.04	8,374 36,065	108 323	101.10 112.19
Class A CHF Accumulating (Hedged) 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) Class A Euro Accumulating (Hedged)	4,263 678,424	259 5,067	110.20 117.72	5,228 883,641	287 5,951	115.13 121.72	1,122 417,936	72 3,455	107.13 114.20
Class A Euro Distributing (A) Class A Euro Distributing (S) (Hedged)	9,368 34,699	80 290	102.35 105.10	11,039 44,137	93 324	97.40 111.62	3,067 800	28 7	105.04 106.29
Class A GBP Accumulating Class A GBP Accumulating (Hedged)	1,488 55,357	8 343	140.33 121.84	1,409 56,197	8 328	135.48 124.43	716 28,135	4 196	137.99 115.76
Class A GBP Distributing (M) (Hedged) Plus (e) Class A SEK Accumulating (Hedged)	20,864 63,285	166 5,428	94.97 107.68	17,965 52,362	128 3,896	102.26 111.39	1,461 48,330	12 4,167	98.53 104.69
Class A SGD Accumulating (Hedged) Class A SGD Distributing (M) (Hedged) Plus (e)	38,168 53,142	41,450 73,347	1.24 0.98	49,675 69,053	52,233 87,519	1.26 1.05	20,597 23,333	24,784 32,654	1.16 1.00
Class A SGD Distributing (M) Plus (e) Class B US\$ Accumulating	733	6	117.17	1,093	9	0.96 117.81	1,565	14	108.45
Class C US\$ Accumulating	84,384 13,618	716 126	117.85 107.76	93,546	788 147	118.68 110.85	34,903	319	109.53 103.43
Class C US\$ Distributing (S) Class A NOK Accumulating (Hedged)	723	64	96.30	16,268 268	22	98.25	8,898	86 _	-
Class E US\$ Accumulating Class E US\$ Distributing (S)	45,442 5,705	390 53	116.61 107.46	55,098 6,255	469 57	117.54 110.54	25,162 3,670	232 36	108.59 103.14
Class E Euro Accumulating (Hedged) Class F US\$ Accumulating	12,631 160,329	103 1,319	107.53 121.54	13,536 184,920	99 1,525	111.84 121.30	4,246 79,506	38 717	105.59 110.95
Class F US\$ Distributing (S) Class X US\$ Accumulating	23,485 298,902	213 2,327	110.33 128.46	33,792 379,862	298 2,966	113.53 128.08	16,141 180,275	152 1,540	105.90 117.03
Class X US\$ Distributing (M) Plus (e) Class X US\$ Distributing (S)	71,346 17,550	692 162	103.08 108.56	31,168 59,637	288 534	108.34 111.70	5,725 26,775	56 257	102.59 104.19
Class X CHF Accumulating (Hedged) Class X Euro Accumulating	42,944 5,143	368 32	116.61 143.30	49,006 24,434	384 150	120.43 133.37	32,855 12,073	292 81	112.96 140.29
Class X Euro Accumulating (Hedged) Class X Euro Distributing (A) (Hedged)	276,085 17,946	2,008 156	120.86 100.87	385,041 34,699	2,538 268	124.35 106.13	142,760 12,059	1,161 113	116.09 100.37
Class X Euro Distributing (M) (Hedged) Class X GBP Accumulating	8,113 5,980	71 31	100.57 143.38	7,411 7,658	56 40	107.74 137.82	838 4,892	8 28	102.87 139.75
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) Class X SGD Accumulating (Hedged)	8,385 2,746	63 2,911	99.74 1.28	7,258 5,010	49 5,167	106.85 1.28	778 626	6 743	102.46 1.18
Premier Class US\$ Accumulating Premier Class US\$ Distributing (S)	520,945 64,386	3,899 594	133.62 108.32	1,141,369 61,865	8,581 555	133.02 111.46	290,004 23,920	2,390 230	121.36 103.96
Premier Class AUD Accumulating (Hedged) Premier Class AUD Distributing (S) (Hedged)	2,997 53,297	41 678	102.03 110.76	4,264 70,798	54 795	102.07 114.65	33,995	416	106.63
Premier Class BRL Accumulating (Hedged) Premier Class CHF Accumulating (Hedged)	187,702 31,032	4,862 279	145.01 111.04	550,102 38,662	12,618 319	141.55 114.46	81,131 20,841	2,052 195	123.01 107.18
Premier Class CHF Distributing (S) (Hedged) Premier Class Euro Accumulating	12,050 6,567	118 39	101.95 148.41	13,635 11,053	119 66	108.54 137.89	4,999 6,651	48 43	103.90 144.83
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (A)	877,414	6,522	118.27	1,147,017	7,738	121.50	756,636 29,370	6,305 278	113.28 99.85
Premier Class Euro Distributing (S) (Hedged) Premier Class GBP Accumulating (Hedged)	77,615 374,134	659 2,406	103.56 117.24	91,749 470,204	684 2,871	109.98 118.95	21,619 193,786	195 1,421	104.75 109.91
Premier Class GBP Distributing (M) (Hedged) Plus (e) Premier Class JPY Accumulating (Hedged)	307,196 84,544	2,384 854	97.17 11,035.98	273,792 21,182	1,913 200	103.95 11,300.32	147,846 18,692	1,197 200	99.52 10,499.99
Premier Class PLN Accumulating (Hedged) Premier Class SEK Accumulating (Hedged)	3,925 7,443	149 624	99.51 110.14	2,886 11,084	99 811	100.19 113.25	4,875	416	105.74
S Class US\$ Accumulating S Class Euro Accumulating (Hedged)	41,131	301	136.44	64,589	477	135.28	35,697	290	122.93
LM Class US\$ Accumulating	225,498	1,561	127.00	265,051 385	1,672 3	129.94 121.82	254,329 377	1,990 3	120.65 110.04
LM Class AUD Distributing (S) (Hedged) LM Class Euro Accumulating	56,143 1,546	748 11	105.86 123.42	65,710 1,870	772 14	109.64 113.42	17 1,970	16	101.93 118.01
Legg Mason Western Asset EM Local Currency Debt Fund [^] Class A US\$ Distributing (D)	\$ 59	1	04.77	\$ 57	1	114.03	\$ 1		107.41
Premier Class US\$ Accumulating	33,791	287	94.77 117.71	207,992	1,599	130.07	141,609	1,229	115.20
LM Class US\$ Distributing (M) Legg Mason Western Asset Multi-Asset Credit Fund^	1,633	19	85.70	1,797	17	103.13	_	-	_
Class A US\$ Accumulating	\$ 23 3	_	106.76	\$ 23 87	_ 1	106.93	\$ 23	-	102.19
Class A US\$ Distributing (M) Plus (e) Class A Euro Accumulating (Hedged)	104	1	96.12 100.52	182	1	102.07 103.80	56 33	1 –	103.43 101.26
Class C US\$ Accumulating Class E US\$ Accumulating	1	-	106.43 106.43	1	_	106.80 106.80	1	_	102.22 102.22
Class F US\$ Accumulating Class X US\$ Distributing (M) Plus (e)	4,756	44	108.48	1 852	- 8	108.06 102.62	1 695	7	102.68 103.33
Class X CHF Distributing (M) (Hedged) Class X Euro Distributing (M) (Hedged) Plus (e)	66	1 -	90.64	4,269 2,548	41 21	98.31 97.91	3,492 2,171	35 20	100.44 100.45
LM Class AUD Accumulating (Hedged) LM Class GBP Accumulating (Hedged)	17,913 706,649	245 4,603	102.89 115.75	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) Class A Euro Distributing (A) (Hedged)	97 97	1 1	94.39 92.25	111 111	1 1	100.12 98.94	960 960	9	98.43 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

Statement of Financial Fosition (co	<i>F</i>	/ ebruary 28, 2	019	Fe	ebruary 28, 2	018	February 28, 2017		
	Total NAV	No. Shares		Total NAV	No. Shares		Total NAV	No. Shares	
Laur Massa Western Assat Clabel Tatal Datum Investment	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ (continued)									
Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged)	\$ 1,103 592	11 5	103.43 96.61	\$ 400 1,623	4 13	105.63 101.74	\$ 1,009 968	10 9	100.94 99.29
Premier Class JPY Accumulating (Hedged) Premier Class JPY Distributing (S) (Hedged)	5,245 41,813	60 495	9,743.84 9,412.17	5,758 46,969	60 495	10,239.36 10,120.39	5,315 43,988	60 495	9,952.79 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) LM Class US\$ Accumulating	22	_	93.53	7,033 32,440	51 305	100.41 106.45	5,370 30,080	43 298	99.73 101.11
Legg Mason Western Asset Structured Opportunities									
Fund^ Class D AUD Distributing (M) (Hedged) Plus	\$ 84	1	98.49	\$ -	_	_	\$ -	_	_
Class D Euro Accumulating (Hedged) Class D Euro Distributing (M) (Hedged)	1,815 1,884	16 17	100.56 97.34	_	_	_	_	_	_
Class D US\$ Accumulating	23,357 12,231	223 122	104.95 99.86	1,001 300	10 3	100.29 99.91	-	_	-
Class D US\$ Distributing (M) Class D US\$ Distributing (M) Plus	1,974	20	98.71	-	-	-	_	-	-
Class M CHF Accumulating (Hedged) Class M GBP Distributing (M) (Hedged)	601 1,040	6 8	100.64 98.04				_	_	_
Class F US\$ Accumulating Class M US\$ Distributing (M)	5,458 752	51 8	107.11 99.43	1,380 -	13	102.20	_	_	_
Class M Euro Accumulating (Hedged) Premier Class US\$ Accumulating	196 381,663	2 2,951	102.50 129.35	611 366,093	5 2,984	100.17 122.69	- 37,553	346	108.41
Premier Class US\$ Distributing (Q) Premier Class Euro Accumulating (Hedged)	7,494 200,844	74 1,451	101.67 121.71	4,199 57,644	41 398	101.42 118.82	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) LM Class US\$ Accumulating	34,877 482,993	270 3,652	97.31 132.25	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	f 1	-	105.05	f 1	-	103.76	f 1	-	102.94
LM Class GBP Accumulating Legg Mason Western Asset US Corporate Bond Fund^	85,166	801	106.27	83,729	801	104.48	65,959	640	103.06
Class A US\$ Accumulating	\$ 4,611	43	107.20	\$ 4,257	41	105.08	\$ 1	-	102.26
LM Class GBP Accumulating (Hedged) Legg Mason Brandywine Global Fixed Income Fund	112,071	800	105.65	115,040	800	104.49	121,701	960	102.16
Class A US\$ Accumulating	\$ 36,078	247	145.82	\$ 58,032	374	155.36	\$ 53,718	379	141.70
Class A US\$ Distributing (M) Class A US\$ Distributing (S)	2,740 56,302	28 469	97.20 120.00	3,327 64,460	31 493	106.18 130.69	3,600 87,603	36 720	98.86 121.63
Class A AUD Distributing (M) (Hedged) Plus Class A Euro Accumulating (Hedged)	392 43,370	7 427	80.68 89.39	347 68,062	5 567	89.73 98.37	642 82,594	10 848	85.19 91.91
Class A Euro Accumulating (Hedged) (IH) Class A Euro Distributing (A) (Hedged)	65,247 877	378 9	151.68 82.56	93,847 670	488 6	157.73 92.53	84,638 518	514 6	155.32 88.43
Class A Euro Distributing (S) Class A Euro Distributing (S) (Hedged) (IH)	77 15,251	1 124	93.88 108.28	86 26,149	1 186	95.32 115.10	85 25,579	1 209	102.03 115.62
Class A GBP Accumulating Class A GBP Distributing (M) (Hedged)	103 531	1 5	99.19 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 Class B US\$ Accumulating	140 130	186 1	1.01 133.44	1,185 203	1,479 1	1.06 142.51	1,157 429	1,579 3	1.03 130.31
Class B US\$ Distributing (S) Class C US\$ Accumulating	322 1,115	3 9	119.97 129.82	815 2,296	6 17	130.66 139.01	1,348 2,643	11 21	121.62 127.43
Class C US\$ Distributing (S) Class E US\$ Accumulating	5,542 2,291	46 23	119.42 99.42	6,455 3,495	50 33	130.05 106.56	8,980 8,352	74 85	121.06 97.78
Class E Euro Accumulating (Hedged) Class E Euro Accumulating (Hedged) (IH)	41 3,587	_ 29	92.77 109.95	91 5,807	1 41	102.75 115.03	6,394	- 53	- 113.96
Class F US\$ Accumulating	3,225 107	32	102.34	2,724	25	108.60	1,210	12	98.66
Class F US\$ Distributing (S) Class R US\$ Distributing (S)	125	1	88.55 88.46	163 136	2	96.44 96.34	200 127	2 1	89.75 89.66
Class R GBP Distributing (S) (Hedged) (IH) Class X US\$ Accumulating	5,966 17,085	47 167	95.65 102.31	14,219 20,224	103 186	100.57 108.46	8,760 3,173	70 32	100.38 98.44
Class X US\$ Distributing (S) Class X Euro Accumulating (Hedged)	607 92,473	7 848	88.99 95.89	651 79,144	7 618	96.92 104.97	10,680 46,473	118 450	90.20 97.57
Class X Euro Accumulating (Hedged) (IH) Class X Euro Distributing (S) (Hedged) (IH)	19,599 2,473	170 23	101.27 95.58	17,858 2,277	140 18	104.75 100.99	11	_	103.00
Class X GBP Accumulating Class X GBP Accumulating (Hedged)	121,124 8,469	772 67	118.22 94.93	139,861 6,306	841 45	120.75 102.73	15,278 5,306	101 45	121.76 94.69
Class X GBP Accumulating (Hedged) (IH) Class X GBP Distributing (S) (Hedged)	5,427 34,251	39 306	103.94 84.48	2,923 22,615	20 175	106.40 93.91	810 2,766	6 25	103.62
Class X GBP Distributing (S) (Hedged) (IH)	54,794	422	97.92	36,578	258	102.95	11,417	90	88.69 102.73
Premier Class US\$ Accumulating Premier Class US\$ Distributing (S)	142,026 10,558	1,200 115	118.31 91.82	152,120 13,024	1,215 130	125.24 100.00	126,600 37,148	1,116 399	113.49 93.06
Premier Class Euro Accumulating Premier Class Euro Accumulating (Hedged)	41,806 28,457	257 270	142.76 92.74	79,338 87,471	461 707	141.00 101.41	103,940 82,743	666 830	147.26 94.15
Premier Class Euro Accumulating (Hedged) (IH) Premier Class Euro Distributing (S)	77,022 1,644	535 15	126.59 96.79	125,313 1,926	785 16	130.81 98.28	50,202 1,694	370 15	128.04 105.33
Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (S) (Hedged) (IH)	15,474 11,026	138 79	84.46 105.65	10,936 16,873	84 110	94.20 111.04	7,446 18,566	67 135	89.20 110.81
LM Class US\$ Accumulating	-	-	-	183	1	133.80	205	2	120.52
LM Class US\$ Accumulating (Hedged) (IH) Legg Mason Brandywine Global Fixed Income Absolute	124,224	1,111	111.77	127,946	1,148	111.42	92,682	873	106.17
Return Fund^									
Class A US\$ Accumulating Class A US\$ Distributing (A)	\$ 25,225 11,561	221 118	114.01 97.91	\$ 32,092 12,355	267 118	120.09 105.11	\$ 36,675 12,102	326 121	112.50 100.10
Class A Euro Accumulating (Hedged) Class A SEK Accumulating (Hedged)	977 1	9	97.81 92.62	4,961 2	38	106.28 100.75	3,259 2,011	30 188	101.79 96.64
Class A SGD Accumulating (Class B US\$ Distributing (D)		_		7,833 42	10,309	1.01 104.57	107	- 1	99.86
Class C US\$ Accumulating	120	1	100.79	198	2	106.70	912	9	100.46
Class E US\$ Accumulating Class E US\$ Distributing (A)	704 330	7 3	100.28 99.11	479 805	5 8	106.26 106.41	450 1,384	4 14	100.14 101.35
Class F US\$ Accumulating Class F US\$ Distributing (A)	3,209 33	31 -	103.76 96.75	9,965 2,103	92 20	108.86 103.18	12,581 -	124	101.58
Class X US\$ Accumulating Class X Euro Accumulating (Hedged)	659 12	7	95.61 92.87	_	_	_	_	_	-
Class X GBP Accumulating (Hedged) Class X GBP Distributing (M) (Hedged)	2,769 280	21 2	100.74 91.92	3,051 1,666	21 12	107.80 101.49	2,682 1,595	21 13	101.92 98.27
Premier Class US\$ Accumulating Premier Class US\$ Distributing (A)	189,466 10,710	1,770 111	107.07 96.80	203,609 8,167	1,816 79	112.10 103.91	168,793 5,010	1,617 51	104.39 98.94
Premier Class Oss Distributing (A) Premier Class Euro Accumulating (Hedged)	165,190	1,332	109.06	199,222	1,386	117.81	91,400	770	112.09

	F	February 28, 2019		February 28, 2018		February 28, 20		017	
	Total NAV	No. Shares		Total NAV	No. Shares		Total NAV	No. Shares	
Land Marco Possibility Children	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ (continued)									
Premier Class Euro Distributing (A) (Hedged) Premier Class GBP Distributing (M) (Hedged)	\$ 69,294 39,623	709 335	85.96 89.24	\$ 85,632 45,289	738 334	95.10 98.48	\$ 64,563 35,079	658 296	92.59 95.36
Premier Class SEK Accumulating (Hedged)	488 200,035	48	93.52	1,290	105	101.63 1.15	439	41 292,489	96.86
Premier Class SGD Accumulating (Hedged) LM Class US\$ Accumulating	164,148	248,517 1,496	1.09 109.73	254,077 279,372	292,575 2,454	113.86	225,000 356,407	3,392	1.08 105.07
LM Class AUD Accumulating (Hedged) LM Class Euro Accumulating (Hedged)	300,802 -	3,043	139.37	100,297 18,392	889 126	145.29 119.42	91,027 15,062	889 126	133.58 112.63
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) Class F US\$ Distributing (D)	216	2	97.34	220 29	2	102.87 102.86	18,114 1	176	102.92 102.90
Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) (IH)	3,962	30	130.83	3,882 1,962	30 13	130.67 127.98	8,081 547	65 4	123.47
Premier Class GBP Accumulating (Hedged) (IH)	21		131.13	22	-	131.20	19	-	125.91 128.15
LM Class US\$ Accumulating S Class CAD Accumulating (Hedged) (IH)	80,679 8,720	720 92	112.05 124.22	80,151 8,466	720 88	111.32 123.04	75,320 8,072	720 90	104.61 119.13
Legg Mason Brandywine Global Opportunistic Fixed Income	9								
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) Class A SGD Accumulating	19		90.01	181 2,596	3,375	98.73 1.02		=	<u>-</u>
Class C US\$ Accumulating Class E US\$ Accumulating	1,511 2,658	14 25	107.27 105.38	959 3,455	8 31	115.02 113.10	684 1,333	7 13	104.63 102.99
Class F US\$ Accumulating Class F US\$ Distributing (M)	2,162 868	22 9	99.45 91.69	3,190 920	30 9	105.69 100.47	1,322 351	14 4	95.27 93.10
Class X US\$ Accumulating Class X Euro Accumulating (Hedged)	286	3	103.52	305	3	109.90	1	- 5	98.98
Class X GBP Distributing (M) (Hedged)	46	_	85.94 103.43	16	_	96.15	565 2	-	98.63 90.46
Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating	4 344,914	2,891	102.42 119.30	291,199	2,303	126.46	149,502	1,315	113.72
Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M)	2,204 8,065	20 86	109.81 93.26	14,132 34	128	110.77 102.19	9,878 32	94	105.36 94.68
Premier Class Euro Accumulating (Hedged) (IH) Premier Class GBP Distributing (M) (Hedged) (IH)	3,571	28	97.50	6,470 2,879	47 20	113.84 103.15	5,450 1,296	47 10	110.53 102.52
Premier Class NZD Accumulating (Hedged) (IH)	18,214	180 374	148.65 107.99	19,408	180	149.77	23,284	228	141.62
LM Class US\$ Accumulating LM Class Euro Accumulating	40,400 5,445	45	107.20	87,085 6,642	766 52	113.72 105.27	108,327 7,137	1,066 62	101.60 108.33
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) BW LM Class GBP Distributing (S) (Hedged) (IH)	418,149 742,293	2,342 5,183	134.64 107.98	789,441 1,270,520	4,187 8,091	136.95 114.06	1,163,164 609,772	7,062 4,280	132.75 114.82
BW Premier Class Euro Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH)	240,311 302,835	2,090 1,605	101.11 142.28	80,596 443,071	651 2,220	101.43 144.99	27,051 358,425	253 2,048	101.13 141.02
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 BW Premier Class US\$ Accumulating (Hedged) (IH)	20,441	203	119.05 100.94	_	_	125.96	1 -	-	111.53
Class X US\$ Accumulating Premier Class US\$ Accumulating	1 33,680	333	102.91 101.07	1 35,862	333	109.58 107.62	1 1	_	97.43 95.82
Legg Mason Brandywine Global Income Optimiser Fund^									
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e)	\$ 2,016 19,359	17 213	119.89 90.75	\$ 1,637 27,766	14 293	119.23 94.72	\$ 723 4,990	6 51	117.67 97.76
Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged)	9,549 16,258	86 152	97.65 94.05	12,959 16,623	106 137	100.05 99.31	175 8,457	2 77	100.74 103.34
Class A Euro Distributing (M) (Hedged) Plus (e) Class A GBP Distributing (M) (Hedged) Plus (e)	14,255 817	148	84.40 87.59	18,365 969	166	90.80 93.15	13,608 848	134	95.64 97.34
Class A SGD Distributing (M) (Hedged) Plus	49	69	0.97	86	112	1.02	1,711	2,272	1.06
Class C US\$ Distributing (D) Class E US\$ Accumulating	30 -	_	98.36	30 23	_	101.16 100.10	31 -	_	102.81
Class E Euro Accumulating (Hedged) Class X US\$ Distributing (D)	1 481	- 5	96.45 95.60	1 186	_ 2	99.22 98.27	_	_	_
Class X US\$ Distributing (M) Plus (e) Class X Euro Distributing (M) (Hedged) Plus (e)	407 3,607	4 37	92.96 86.86	1,289 8,370	13 74	96.50 92.95	1,720 1,299	17 13	99.02 97.31
Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Distributing (M) Plus (e)	2,221 492	19 5	90.37 94.61	4,402 490	33 5	95.59 98.06	8,415 467	68 5	99.31 100.44
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) Premier Class GBP Distributing (M) (Hedged) Plus (e)	2,554 219	26 2	87.74 90.56	16,198 163	14 <u>2</u> 1	93.77 95.63	5,157 3	50 -	98.04 99.18
Premier Class SEK Accumulating (Hedged) S Class Euro Accumulating (Hedged)	5,967 9,253	521 83	105.75 97.60	33,404	2,570	107.70	37,859	3,166	107.93
S Class Euro Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e)	2,456 3,127	22 25	98.42 93.18	- 3,592	_ 26	98.57	_	_	-
LM Class AUD Distributing (W) (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) Premier Class US\$ Accumulating	8 29,466	262	101.75 112.42	219 35,475	2 320	103.97 110.80	5 34,525	332	100.25 103.99
Premier Class US\$ Distributing (A) Premier Class BRL Accumulating (Hedged)	2,729	99	103.94	3,032	99	99.82	156	2	102.39
Premier Class GBP Accumulating (Hedged) LM Class US\$ Accumulating LM Class US\$ Accumulating	418	3	106.29	436	3	106.65	373	3	101.34
Legg Mason Brandywine Global Defensive High Yield	10,397	88	118.35	17,608	153	115.31	16,338	153	106.99
Fund^									
Class A US\$ Distributing (M) Plus (e) S Class Euro Distributing (A) (Hedged) (IH)	\$ 11 10,914	100	93.53 95.96	\$ 11 24,651	200	99.54 101.03	\$ -	_	_
Legg Mason Brandywine Global – US High Yield Fund^	.0,5.7		23.30		200				
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e)	\$ 1 1	-	99.49 92.19	\$ 1 1	_	98.95 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^μ Class A US\$ Accumulating	\$ 11	_	103.75	\$ -	-	-	\$ -	-	-
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e)	11 11	_	104.19 100.26	_	_	_	_	_	-
Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged)	1,067 11	10	104.27 102.47	_	_	-	_	_	_
LM Class AUD Accumulating (Hedged)	351,762	4,740	104.62	_	_	-	_	_	-
LM Class SGD Accumulating (Hedged)	10	14	1.04	_	-	_	_	-	-

	February 28, 2019		F	ebruary 28, 20	018	F	017		
	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^	£ 200	2	121.20	.	1	121 50	f F C	4	111.07
Class A US\$ Accumulating Premier Class US\$ Accumulating	\$ 208 676	2 5	131.29 135.28	\$ 66 672	1 5	131.59 134.31	\$ 56 566	1 5	111.87 113.11
S Class US\$ Accumulating S Class Euro Accumulating (Hedged)	1,900 1,947	16 13	118.20 128.32	1,881 2,129	16 13	117.06 130.80	1,582	13	111.93
Legg Mason ClearBridge Value Fund	\$ 15,603	144	108.62	\$ 20,444	186	109.89	\$ 26,357	255	103.37
Class A US\$ Accumulating Class A US\$ Distributing (A)	25,581	124	206.36	30,241	145	208.79	36,836	188	196.41
Class A Euro Accumulating Class A Euro Distributing (A) (Hedged)	1,881 25	14	121.00 109.57	3,005 28	22	114.18 114.30	3,825 41	29	123.72 109.86
Class A GBP Distributing (A) Class A SGD Accumulating	29 2,408	3,570	147.22 0.91	29 2,678	3,924	143.50 0.90	28 3,279	5,108	149.77 0.90
Class A SGD Accumulating (Hedged) Class B US\$ Accumulating	640	487	1.78	429 111	313 1	1.82 117.03	439 116	358 1	1.72 110.64
Class B US\$ Distributing (Ā) Class C US\$ Accumulating	1,307	_ 12	- 111.64	- 1,455	- 13	195.41 113.51	59 1,682	_ 16	184.12 107.31
Class C US\$ Distributing (A) Class E US\$ Accumulating	2,576	14	190.01	3,075	16	193.20	3,650 274	20 2	182.66 111.37
Class F US\$ Accumulating Class F US\$ Distributing (A)	1,978 182	9 2	211.51 117.98	394 73	2	212.72 118.68	115 24	1	198.91 110.98
Class X US\$ Distributing (A)	1,582 287,897	11 1,524	147.63 188.92	1,720 281,480	12 1,488	148.48 189.19	2,112 242,065	15 1,374	138.77 176.15
Premier Class US\$ Accumulating Premier Class US\$ Distributing (A)	312	2	132.05	436	3	132.80	74	1	124.08
Premier Class Euro Accumulating Galleon Class	471 28	3 -	153.06 140.85	273 28	2	142.83 141.65	1,277 26	8 -	153.59 132.37
Legg Mason ClearBridge Growth Fund ^Δ α	\$ -			\$ 802	6	127.02	\$ 1,013	9	108.51
Class A US\$ Accumulating Class A US\$ Distributing (A)	-	_	_	2,499	16 1	155.83	2,119	16	133.13
Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accompletes	_	_	_	107 39	_	153.90 145.19	99 42	1 -	151.43 124.65
Class C US\$ Accumulating Class C US\$ Distributing (A)	_	_	-	116 1,389	1 10	106.02 144.01	62 1,793	1 15	91.02 123.65
Legg Mason ClearBridge Global Equity Fund^	\$ 754	7	100.67	\$ 1,392	12	116.46	\$ 1,435	14	101.77
Class A US\$ Accumulating Class A US\$ Distributing (A)	374	3	110.67	562	4	128.56	1,871	17	113.16
Class C US\$ Accumulating Class C US\$ Distributing (A)	144 68	1	98.42 108.03	167 80	1	114.42 125.66	109 288	1	100.50 110.67
Premier Class US\$ Accumulating LM Class US\$ Accumulating	15,958 14,761	149 152	107.14 97.10	22,547 15,544	184 141	122.81 110.44	14,524 1	137	106.36 107.82
Legg Mason ClearBridge Global Equity Income Fund^	f 120	1	102.07	f 110	1	115.70	f 604	6	00.75
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus	\$ 138	1	102.87	\$ 118 31	1	115.78 112.23	\$ 604 27	6	98.75 98.94
Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (Q)	515 514	6 5	88.87 96.23	579 579	6 5	103.64 110.12	494 493	5 5	91.42 95.40
Class A Euro Accumulating (Hedged) Class A Euro Distributing (M) (Hedged) Plus (e)	422 503	4 5	94.80 81.84	529 632	4 5	110.24 98.66	415 401	4	96.21 88.99
Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged)	534 433	6 4	92.31 98.51	596 535	6 4	106.75 113.54	504 402	5 4	93.36 98.25
Premier Class Euro Distributing (M) (Hedged) Plus (e) LM Class US\$ Accumulating	433 918	4 9	85.02 105.61	535 1,027	4 9	101.60 118.16	402 873	4 9	90.87 100.42
Legg Mason ClearBridge US Appreciation Fund									
Class A US\$ Accumulating Class A US\$ Distributing (A)	\$ 34,723 16,128	168 78	206.53 206.38	\$ 45,963 19,950	233 101	197.40 197.23	\$ 54,337 32,519	311 186	174.82 174.68
Class A Euro Accumulating Class B US\$ Accumulating	4,555 574	15 3	265.98 190.09	30,514 1,391	106 8	236.99 182.51	23,250 2,151	91 13	241.75 162.45
Class B US\$ Distributing (A) Class C US\$ Accumulating	1,258 18,119	6 95	194.67 190.07	1,499 18,630	8 102	186.94 182.58	1,358 19,613	8 121	166.39 162.51
Class C US\$ Distributing (Ā) Class E US\$ Accumulating	24,665 14,450	127 65	194.61 222.65	35,228 16,132	188 75	186.94 214.42	34,900 17,110	210 89	166.39 191.33
Class E US\$ Distributing (A) Class F US\$ Accumulating	915 18,458	4 97	222.78 189.66	1,026 12,119	5 67	214.54 180.20	1,716 7,490	9 47	191.43 158.64
Class F US\$ Distributing (A) Class X US\$ Distributing (A)	1,810 11,507	7 70	253.74 164.05	7,005 13,158	29 84	241.66 156.24	2,726 16,452	13 119	213.40 137.97
Class X Euro Accumulating	209	1 14	199.06	199	1 51	176.29	596	3 48	178.57
Premier Class US\$ Accumulating Premier Class US\$ Distributing (A)	3,542 3,251	11	257.66 306.76	12,417 3,549	12	243.85 292.10	10,242 3,242	13	213.86 257.86
Premier Class Euro Accumulating LM Class US\$ Accumulating	27,598 2,571	85 19	284.15 138.36	37,546 979	123 8	250.68 130.16	24,070 1,082	90 10	253.11 113.44
LM Class Euro Accumulating Class A (G) US\$ Accumulating	2,894 4,579	18 21	138.34 214.08	3,314 5,049	22 25	121.30 203.91	3,691 5,279	29 29	121.78 179.95
Class B (G) US\$ Accumulating Class L (G) US\$ Accumulating	6 3,764	_ 19	201.68 201.78	12 3,716	19	193.09 193.16	13 3,918	23	171.26 171.32
Class GA US\$ Accumulating Class GA Euro Accumulating	3,693 346	17 1	216.13 273.27	3,687 401	18 1	206.22 243.08	3,342 447	18 2	182.31 247.46
Class GA Euro Distributing (A) Class GE US\$ Accumulating	625 165	2 1	272.33 203.99	613 185	2 1	242.26 196.10	594 192	2 1	246.63 174.66
Class GE Euro Accumulating Class GP US\$ Accumulating	46	_	257.63	44 7	_	230.91 226.94	40 6	_	236.84 197.77
Legg Mason ClearBridge US Large Cap Growth Fund	£2.44.0.40	075	276.20	¢242.644	020		£4.40.753	702	
Class A US\$ Accumulating Class A US\$ Distributing (A)	\$241,848 41,887	875 151	276.38 276.51	\$212,644 40,967	830 160	256.18 256.25	\$148,752 47,788	702 226	211.78 211.85
Class A Euro Accumulating Class A Euro Accumulating (Hedged)	86,866 11,494	196 67	390.56 151.80	65,540 40,188	159 227	337.56 145.07	40,567 6,736	119 52	321.42 122.47
Class A Euro Distributing (A) Class B US\$ Accumulating	38 529	2	109.63 256.61	1,160	- 5	239.04	3 655	3	113.81 198.61
Class B US\$ Distributing (Å) Class C US\$ Accumulating	120 19,575	- 76	260.54 256.71	320 15,279	1 64	242.70 239.13	221 12,637	1 64	201.65 198.68
Class C US\$ Distributing (A) Class E US\$ Accumulating	39,719 14,742	152 96	260.59 153.52	35,688 15,641	147 109	242.75 143.36	29,379 12,943	146 108	201.69 119.41
Class E US\$ Distributing (A) Class F US\$ Accumulating	1,720 79,268	12 537	148.89 147.57	2,367 59,361	17 437	139.04 135.96	4,765 37,869	41 339	115.81 111.73
Class F US\$ Distributing (A)	19,654	133	147.26	16,874	124	135.67	12,555	113	111.49
Class U US\$ Accumulating Class U Euro Accumulating	318,493 103,769	2,907 770	109.57 118.49	-	-		-	-	-
Class X US\$ Accumulating Class X Euro Accumulating	54,938 2,343	333 18	165.05 113.70	66,049 206	434 2	152.03 97.69	14,647 359	117 3	124.91 113.91
Class X Euro Accumulating (Hedged) Class X Euro Distributing (A) (Hedged)	6,523 1,631	43 10	134.46 143.42	26,278 1,661	169 10	127.72 136.11	5,410 4,848	48 40	107.21 114.40
Class X GBP Accumulating Premier Class US\$ Accumulating	570 273,110	3 1,587	167.52 172.06	261 364,904	1 2,311	148.61 157.93	179 72,178	1 558	135.43 129.30
Premier Class BRL Accumulating (Hedged) Premier Class Euro Accumulating	3,367 410	114	111.29 142.58	3,080 348	100	99.94 122.06	143	- 1	115.26
Premier Class Euro Accumulating (Hedged) Premier Class GBP Accumulating	23,769 4,004	141 18	147.88 167.83	22,711 4,428	133 22	139.86 148.48	1 1,973	12	116.82 135.01
LM Class US\$ Accumulating LM Class Euro Accumulating	83,007 687	532 4	156.11 156.06	327 783	2 5	142.40 132.70	245 870	2 7	115.86 124.36
EW Class Euro Accumulating	007	4	130.00	/03	ر	132.70	0/0	,	124.30

	F	ebruary 28, 2	019	F	ebruary 28, 20	018	F	ebruary 28, 20	017
	Total NAV			Total NAV	No. Shares		Total NAV	No. Shares	
	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:
Legg Mason ClearBridge US Large Cap Growth Fund (continued)									
Class A (G) US\$ Accumulating	\$ 7,980 3	28	285.80	\$ 8,146 8	31	263.98	\$ 8,652	40	217.48
Class B (G) US\$ Accumulating Class L (G) US\$ Accumulating	8,578	32	269.46 269.36	8,877	36	250.04 250.04	8,252	40	207.01 207.02
Class GA US\$ Accumulating Class GA Euro Accumulating	1,731 255	5 1	340.46 381.82	1,889 235	6 1	315.00 329.36	1,835 194	7 1	259.95 313.01
Class GE US\$ Distributing (Å) Class GE Euro Accumulating	7	-	319.34	6	_	297.77	43	_	247.60 299.86
Legg Mason ClearBridge US Aggressive Growth Fund							,		255.00
Class A US\$ Accumulating Class A US\$ Distributing (A)	\$186,764	951 216	196.43 196.55	\$297,762 59,443	1,526 305	195.14 195.18	\$472,346 131,315	2,568 714	183.93 183.97
Class A AUD Accumulating (Hedged)	42,369 14,264	128	157.64	22,327	182	157.88	17,487	153	149.07
Class A CHF Accumulating (Hedged) Class A CNH Accumulating (Hedged)	237 758	2 39	109.08 129.30	35 4	_	111.94 126.48	117 39	1 2	108.35 116.84
Class A Euro Accumulating Class A Euro Accumulating (Hedged)	23,525 19,792	74 119	279.08 146.05	32,039 3,438	102 19	258.53 149.59	57,034 5,093	192 33	280.65 144.11
Class A Euro Distributing (A) (Hedged)	399	3	105.87	538	4	108.51	459	4	104.52
Class A GBP Accumulating Class A HKD Accumulating	988 1,901	5 125	140.07 118.92	2,036 3,025	11 201	134.04 117.89	2,313 219	13 15	140.17 110.38
Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged)	43 2,446	3 2,005	154.65 1.65	91 2,966	5 2,374	159.09 1.65	209 4,590	12 4,092	153.96 1.57
Class B US\$ Accumulating Class B US\$ Distributing (A)	1,731 1,849	9 10	193.15 185.18	3,827 3,031	20 16	192.85 184.88	5,186 3,701	28 21	182.66 175.13
Class C US\$ Accumulating	14,764	76	193.19	17,556	91	192.88	24,219	133	182.71
Class C US\$ Distributing (A) Class E US\$ Accumulating	31,683 18,726	171 97	185.18 193.15	40,704 30,452	220 158	184.88 193.33	49,413 39,660	282 216	175.14 183.59
Class E US\$ Distributing (A) Class E Euro Accumulating (Hedged)	2,148 281	11 2	193.18 126.19	3,018 431	16 3	193.36 130.26	4,708 1,090	26 8	183.62 126.46
Class F US\$ Accumulating	19,799	92	215.84	42,344	199	213.14	50,788	254	199.69
Class F US\$ Distributing (A) Class X US\$ Accumulating	2,664 35,409	12 229	215.99 154.64	3,611 44,203	17 290	213.29 152.63	3,590 61,072	18 427	199.83 142.93
Class X US\$ Distributing (A) Class X Euro Accumulating	11,479 1,807	67 10	171.88 155.88	23,117 618	136 4	169.65 143.48	47,059 9,021	296 55	158.86 154.79
Class X Euro Accumulating (Hedged) Class X GBP Accumulating	4,635 67,134	34 271	119.67 186.50	1,206 161,773	8 662	121.84 177.40	54 128,468	- 561	116.62 184.43
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) Premier Class Euro Accumulating	147 18,505	1 62	103.40 262.43	90 22,804	1 78	101.54 240.68	17,450	64	258.67
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (A)	851 21	6	123.55 248.86	10,792 1,877	71 7	125.42 228.46	20,507 1,955	162 8	119.65 245.90
Premier Class GBP Accumulating	59,027	439	101.36	5,766	44	96.06	428	3	99.70
Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (A)	16,174 402,225	99 1,315	123.70 230.62	11,180 436,968	65 1,451	124.19 218.82	38,985 378,506	267 1,344	117.61 226.98
Premier Class PLN Accumulating (Hedged) LM Class US\$ Accumulating	1,154 1,736	36 17	121.52 102.34	605	17 -	120.90	675 330	24 3	113.45 121.52
LM Class Euro Accumulating	873	6	134.19 204.09	968 25,296	6	122.23 202.04	1,108	8	130.50 189.77
Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating	22,005 13	108	192.37	23	125	191.32	29,432 31	155	180.60
Class L (G) US\$ Accumulating Class GA Euro Accumulating	9,269 138	48	192.34 291.55	10,358 310	54 1	191.36 269.35	13,355 1,350	74 4	180.64 291.99
Class GA Euro Distributing (A) Class GE US\$ Accumulating	70 58	_	290.53 244.25	69 58	-	268.47 243.91	65 55	_	290.73 231.09
Class GE Euro Accumulating	33	-	274.74	33	-	255.80	48	-	279.06
Legg Mason ClearBridge Tactical Dividend Income Fund	f. 10.00c	06	112.27	f 12 202	117	106 17	£ 17.251	160	100.20
Class A US\$ Accumulating Class A US\$ Distributing (A)	\$ 10,906 346	96 4	113.27 94.98	\$ 12,383 620	117 7	106.17 91.37	\$ 17,351 3,383	160 35	108.20 95.54
Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus (e)	8,382 124	107 1	78.65 90.36	6,543 121	84 1	77.68 88.30	8,340 29	100	83.37 94.11
Class A US\$ Distributing (Q)	332 3,634	4 66	92.68 77.21	318 1,991	4 33	89.14 76.70	337 368	4 6	93.26 82.50
Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus	154	13	80.55	408	32	79.53	689	55	85.68
Class A Euro Accumulating Class A Euro Accumulating (Hedged)	133 80	1 1	98.42 93.33	153 11	1 -	86.01 90.06	169 10	2	100.95 93.69
Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (M) (Hedged) Plus (e)	322	_ 4	- 78.23	- 478	- 5	- 78.73	1 479	- 5	91.71 85.63
Class A HKD Distributing (M) Plus	3,537	349	79.60	2,113	211	78.52	2,273	211	83.62
Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating	517 45	899 -	0.78 100.80	133 85	227 1	0.77 94.97	193 159	323 2	0.84 97.27
Class B US\$ Distributing (A) Class C US\$ Accumulating	12 1,318	_ 12	94.50 109.51	30 1,472	14	90.95 103.16	154 1,821	2 17	95.12 105.66
Class C US\$ Distributing (A) Class C US\$ Distributing (Q)	245 221	3	94.50 86.03	316 308	3	90.95 82.74	985 523	10 6	95.12
Class F US\$ Accumulating	20,510	195	105.26	24,279	248	98.07	30,176	304	86.57 99.35
Class F Euro Accumulating Class F Euro Distributing (A)	50 70	_ 1	100.96 91.45	46 67	_ 1	87.71 82.08	47 70	- 1	102.32 98.81
Class X US\$ Distributing (M) Plus (e) Class X Euro Distributing (M) (Hedged) Plus (e)	31 54	- 1	93.24 92.85	30 57	- 1	90.54 92.86	31	_	95.91
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) Class A Euro Accumulating (Hedged)	\$ 147 144	1 1	146.53 137.01	\$ 138 142	1	135.23 130.35	\$ 122 111	1 1	118.53 116.62
Class X US\$ Distributing (A)	333	2	149.54	137	i	137.20	120	1	119.54
Class X Euro Accumulating (Hedged) Class X GBP Accumulating	142 471	1 2	139.88 161.29	145 163	1 1	132.25 142.43	111 2	1 -	117.62 137.71
Premier Class US\$ Distributing (A) Premier Class Euro Accumulating (Hedged)	303 288	2 2	150.18 141.59	2,147 291	16 2	137.73 133.37	1,637 224	14 2	119.94 118.20
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) Class A Euro Accumulating (Hedged)	_	-	-		-	-	5,616 162	16 1	360.00 107.30
Class A SEK Accumulating (Hedged)	-	-	-	-	-	-	116	8	136.37
Class X GBP Accumulating Premier Class US\$ Accumulating	_	_	_	_	_	_	9,945 247,110	38 1,281	209.49 192.92
Premier Class GBP Distributing (A) Premier Class PLN Accumulating (Hedged)	_	_	_	_	_	_	17,006 99	47 4	294.35 103.51
Legg Mason Royce US Small Cap Opportunity Fund							22	7	. 55.51
Class A US\$ Accumulating	\$196,967 86,332	1,078	182.74 554.97	\$271,012 107,857	1,458 191	185.94	\$253,234	1,542	164.23
Class A US\$ Distributing (A)	86,332	156	224.97	107,637	191	564.69	130,437	262	498.78

The accompanying notes are an integral part of the Financial Statements

	F	ebruary 28, 20	019	F	ebruary 28, 2	018	F	017	
	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) Class A Euro Accumulating	1,158 17,211	64 72	121.19 210.41	123 21,987	6 90	122.37 199.63	1 25,973	121	105.60 203.13
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) Class A GBP Accumulating (Hedged)	169 1,365	1 9	112.93 120.89	219 1,608	2 9	118.66 125.73	1,422 1,241	13 9	107.20 112.74
Class A GBP Distributing (A) Class A SEK Accumulating (Hedged)	721 90	2 6	217.64 149.66	897 468	3 25	213.30 158.01	2,246 587	9 37	208.94 143.00
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) Class B US\$ Accumulating	3,620 135	2,724 1	1.80 192.53	5,707 366	4,090 2	1.85 196.90	5,597 714	4,768 4	1.64 174.79
Class B US\$ Distributing (A) Class C US\$ Accumulating	6 5,332	_ 28	515.21 192.88	69 6,963	- 35	527.05 197.24	248 6,813	1 39	467.86 175.09
Class C US\$ Distributing (A)	6,634 2,970	13 17	511.60 174.06	7,680 4,874	15 27	523.17 178.44	8,734 5,461	19 34	464.42 158.80
Class E US\$ Accumulating Class E US\$ Distributing (A)	608	3	174.03	1,189	7	178.41	1,059	7	158.77
Class E Euro Accumulating Class E Euro Accumulating (Hedged)	522 340	2 2	219.78 121.55	575 484	2	210.12 128.76	1,089 1,301	5 10	215.29 117.08
Class F US\$ Accumulating Class F US\$ Distributing (A)	12,198 705	63 4	194.01 194.22	10,743 1,053	55 5	196.23 196.44	4,904 406	28 2	172.29 172.47
Class R US\$ Accumulating	7	-	115.61	8	-	117.04	409	4	102.86
Class R Euro Accumulating Class X US\$ Accumulating	169 23,071	1 135	161.19 171.01	200 64,756	1 375	152.22 172.71	212 111,623	1 737	154.09 151.41
Class X US\$ Distributing (A) Class X Euro Accumulating	2,264 2,206	19 19	118.57 102.61	11,311 23,867	94 202	119.73 96.72	29,703	283	104.97
Class X Euro Accumulating (Hedged)	12,000	83	127.77	22,031	135	133.37	13,194	104	119.34
Class X GBP Accumulating Class X GBP Distributing (A)	38,280 2,139	138 8	209.53 191.96	77,837 511	277 2	203.94 186.77	75,992 412	309 2	198.39 181.53
Premier Class US\$ Accumulating Premier Class BRL Accumulating (Hedged)	271,040 2,546	1,219 96	222.41 99.70	324,121 2,897	1,448 96	223.83 98.08	224,410	1,148	195.54
Premier Class Euro Accumulating Premier Class Euro Accumulating (Hedged)	6,555	20	282.97	5,091	16 2	265.77	3,333	12 2	267.39
Premier Class GBP Accumulating	12,071 149,111	78 571	136.39 196.77	425 134,985	514	141.72 190.80	253 80,725	352	126.33 185.03
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) Class A Euro Accumulating	10,668 2,195	37 7	285.56 259.04	14,378 3,784	52 13	278.73 235.96	48,687 6,714	187 25	260.53 254.17
Class A Euro Accumulating (Hedged)	78	1	127.45	602	4	128.59	507	4	122.71
Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged)	31 -	_	183.73	30 16	_	167.21 112.34	19 49	_	180.25 107.22
Class A GBP Distributing (A) Class A SEK Accumulating (Hedged)	34 8	- 1	254.47 131.55	34 8	_ 1	239.32 133.14	85 76	- 5	248.35 127.57
Class B US\$ Accumulating	27	-	166.97	489	3	163.67	451	3	153.74
Class B US\$ Distributing (A) Class C US\$ Accumulating	16 3,630	22	265.11 166.82	53 4,124	_ 25	260.02 163.63	182 5,043	1 33	244.27 153.71
Class C US\$ Distributing (A) Class E US\$ Accumulating	4,246 1,624	16 9	263.78 180.62	5,811 1,593	22 9	258.78 177.64	6,758 2,645	28 16	243.10 167.29
Class E US\$ Distributing (A)	136	1	180.59	239	1	177.60	424	3	167.26
Class E Euro Accumulating Class F US\$ Accumulating	5,749	28	110.73 204.12	43 6,096	31	156.77 198.06	1,127 1,155	6 6	169.76 184.02
Class F US\$ Distributing (A) Class R US\$ Accumulating	92 978	- 8	218.89 120.21	6 1,154	- 10	212.37 116.75	184 1,214	1 11	197.41 108.59
Class X US\$ Accumulating	5,650	38	146.88	6,038	42	142.30	10,935	83	132.01
Class X US\$ Distributing (A) Premier Class US\$ Accumulating	8 922	- 4	102.87 219.63	7,513 745	58 4	130.16 212.05	7,524 3,642	62 19	120.97 196.06
Premier Class US\$ Distributing (A) Premier Class GBP Distributing (A)	12,351 2,509	79 10	155.51 188.12	13,809 2,965	91 12	150.97 175.97	17,366 7,797	124 35	140.27 181.40
Premier Class PLN Accumulating (Hedged)	-	-	-	813	21	130.31	170	6	120.75
LM Class US\$ Accumulating LM Class Euro Accumulating	949	- 6	141.65	452 1,048	3 7	135.72 126.54	358 1,145	3 8	124.54 133.78
Class A (G) US\$ Accumulating Class L (G) US\$ Accumulating	1,041 960	6 6	184.73 174.00	1,170 1,060	7 6	179.24 169.68	1,424 1,971	9 12	166.54 158.44
Legg Mason QS MV European Equity Growth and Income	300	Ü	17 1.00	1,000	Ü	103.00	.,57		130.11
Fund									
Class A US\$ Accumulating Class A US\$ Accumulating (Hedged)	€ 1,102 2,435	14 22	92.52 125.14	€ 2,217 3,857	28 40	96.60 118.79	€ 5,352 8,827	68 81	82.82 115.31
Class A US\$ Distributing (A) Class A US\$ Distributing (M) (Hedged) Plus	1,678 7,931	10 90	182.78 99.88	1,874 11,840	12 143	195.19 101.02	1,897 15,621	12 159	170.41 103.89
Class A US\$ Distributing (Q) (Hedged)	1	-	101.42	1	-	98.80	1	-	97.78
Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus	4,067 109	66 8	98.32 105.31	3,848 259	61 19	99.86 106.19	10,022 377	135 25	102.56 109.64
Class A Euro Accumulating Class A Euro Distributing (A)	461 2,758	3 17	177.20 163.47	6,683 2,679	39 16	172.50 162.83	8,207 2,982	48 18	170.45 163.57
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 Class B US\$ Accumulating	334 255	566 3	0.91 86.79	285 395	497 5	0.93 91.02	290 883	450 12	0.96 78.48
Class B US\$ Distributing (A) Class C US\$ Accumulating	52 940	12	179.74 88.54	128 1,653	1 22	191.93 93.01	156 1,650	1 22	167.40 80.13
Class C US\$ Distributing (A)	1,444	9	179.62	1,646	10	191.77	1,707	11	167.39 97.50
Class C US\$ Distributing (Q) (Hedged) Class E US\$ Accumulating	19 -	_	101.03	17 -	_	98.28	19 12	_	91.33
Class E US\$ Accumulating (Hedged) Class E US\$ Distributing (Q) (Hedged)	321 1	4	103.08 100.83	497 1	6	98.57 98.14	394 1	4	96.33 97.49
Class F US\$ Accumulating	1,430	14	112.34	1,632	17	116.63	982	10	99.36 97.77
Class F US\$ Distributing (Q) (Hedged) Class X Euro Accumulating	1	_	101.45 112.36	1	_	98.80 108.48	i	_	106.43
Premier Class Euro Accumulating Premier Class PLN Accumulating (Hedged)	185 55	1 2	126.79 109.27	80 48	1 2	122.19 103.39	72	1 –	119.51
LM Class US\$ Accumulating	3,986	38	117.90	502	5	121.29	378	4	102.31
LM Class Euro Accumulating Class A (G) US\$ Accumulating	2,310 1,037	20 12	118.17 95.01	2,475 1,381	22 17	113.17 98.90	3,149 1,567	29 20	109.95 84.56
Class B (G) US\$ Accumulating Class L (G) US\$ Accumulating	2 194	_ 2	88.98 89.75	1 249	- 3	93.06 93.91	1 305	- 4	79.97 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 Class GA Euro Distributing (A)	18,525 119	102 1	181.34 155.69	19,214 118	109 1	176.15 155.11	21,085 119	121 1	173.58 155.89
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) Class A US\$ Distributing (M) Plus	6,329 15,914	24 154	258.91 103.25	5,821 18,969	21 171	271.87 111.14	6,199 443	27 5	231.30 96.78
Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus	7,552 294	99 21	107.46 93.78	4,818	53	116.45	196	3	101.77
J v.v v.zzgzzv.czd									

Statement of Financial Fosition – (CC	,	/ ebruary 28, 2	0010	E	ahruary 20-2	019	February 28, 2017		
	Total NAV	No. Shares		Total NAV	ebruary 28, 2 No. Shares		Total NAV	No. Shares	
	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:	(000's)	(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 Class A SGD Distributing (M) (Hedged) Plus	6,714 172	506 205	104.17 1.13	6,581 142	460 152	111.85 1.23	11 35	1 45	96.73 1.08
Class B US\$ Accumulating Class B US\$ Distributing (A)	- 88	_	252.04	60 99	1 –	105.68 264.69	67 84	1 –	88.60 225.18
Class C US\$ Accumulating Class C US\$ Distributing (A)	214 2,289	2 9	101.78 250.67	780 3,619	7 14	105.65 263.31	213 3,937	2 18	88.57 224.01
Class E US\$ Accumulating	111	1	140.49	128	1	146.27	31	-	123.05
Class E US\$ Distributing (A) Class F US\$ Accumulating	12 73	_ 1	106.14 127.85	14 902	- 7	110.86 131.33	1 582	- 5	122.48 108.99
Class F US\$ Distributing (A) Class X US\$ Accumulating	208	2	113.27	215	2	118.76	1 1,658	- 14	101.04 121.61
Class X US\$ Distributing (A) Class X Euro Accumulating	1 4,656	- 40	126.96 101.82	1 -	_	132.91	1	_	112.92
Premier Class US\$ Accumulating	-	- 88	-	2 262	- 80	139.39	9,802 1,575	93 55	105.67
Premier Class PLN Accumulating (Hedged) S Class US\$ Accumulating	3,134 2,371	23	134.78 105.38	3,263 2,415	23	107.34	-	-	115.71
Class GA US\$ Accumulating Class GA Euro Accumulating	8,636 234	59 1	146.49 163.82	9,260 277	61 1	151.26 157.69	9,193 288	73 2	126.19 151.49
Class GA Euro Distributing (A) LM Class SGD Accumulating (Hedged)	31 20,217	27,952	150.62 0.98	32	_	147.39	28	_	144.54
Class GE US\$ Accumulating Class GE Euro Accumulating	491 15	4	137.44 154.11	511 16	4	142.98 149.46	477 13	4	120.18 144.67
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 Class A GBP Distributing (A)	3 37	_	108.00 102.53	2 42	_	112.92 111.67	1 34	_	106.55 101.85
Class B US\$ Accumulating Class B US\$ Distributing (A)	- 9	_	76.57	26 18	_	86.91 86.59	62 27	1 –	71.59 71.31
Class C US\$ Accumulating Class C US\$ Distributing (A)	44 82	1 1	77.11 76.54	330 93	4	86.94 86.55	85 100	1	71.60 71.28
Class E US\$ Accumulating Class X GBP Distributing (A)	117	1	87.44	426 2	4	98.82	159	2	81.60
Premier Class US\$ Accumulating	2	_	125.28 103.14	1	_	136.38 114.73	1	-	124.17 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 Class A AUD Distributing (M) (Hedged) Plus	1,574 1,101	15 15	102.82 101.28	3,176 1,289	30 16	106.93 106.07	3,580 1,951	36 26	99.38 98.64
Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus	579 32	44 41	103.97 1.06	1,140 47	83 56	107.79 1.12	350 2	27 3	99.41 1.04
Class X US\$ Accumulating Class GA US\$ Accumulating	40 3,797	22	119.82 172.85	1,778 4,019	15 23	118.54 172.34	1,311 3,833	13 25	104.81 153.50
Class GA Euro Accumulating	3,258	13	217.80	3,409	14	202.47	3,800	17	207.69
Class GA Euro Distributing (A) Class GE US\$ Accumulating	382 43	2	200.23 163.15	404 43	2	190.16 163.89	449 52	2	200.74 147.07
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 LM Class AUD Accumulating	_	_	_	_	_	_	1 1,118	10	101.04 112.34
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 1	3,236	16.95	63,343	3,263	15.60
Class E US\$ Accumulating Class F US\$ Accumulating	i		126.09 130.70	i	-	132.90 136.08	i		110.15 111.43
Class M US\$ Distributing (A) Class M Euro Distributing (A)	84,791 46,400	6,111 2,596	13.88 15.65	61,123 48,198	4,177 2,557	14.63 15.43	37,683 39,247	3,112 2,517	12.11 14.71
Premier Class US\$ Accumulating Premier Class GBP Accumulating	8,421 42,006	88 319	95.16 98.88	_	_	_	_	_	_
Legg Mason Martin Currie Asia Pacific Fund^									
Class A US\$ Distributing (A) Class A Euro Distributing (A)	\$ 2,791 111	196 6	14.27 15.30	\$ 2,923 116	195 6	15.03 15.06	\$ 2,357 115	195 8	12.08 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) Class A (PF) US\$ Distributing (A) (Hedged)	1 11,269	- 888	106.76 14.49	1 11,149	904	111.02 15.07	1 14,818	- 1,170	99.86 13.43
Class A (PF) Euro Accumulating Class A (PF) Euro Distributing (A)	6,879 16,113	68 1,230	101.21 13.10	2,130 16,453	20 1,173	108.67 14.03	632 18,955	6 1,494	99.19 12.69
Class A (PF) GBP Distributing (A) (Hedged) Class A (PF) NOK Distributing (A) (Hedged)	359	23	13.59	547	34	14.38	982	65	12.93
Class A (PF) SGD Accumulating (Hedged)	= =	_		91	8 -	104.90	88	8 2	94.17 1.01
Class E (PF) US\$ Accumulating Class E (PF) US\$ Accumulating (Hedged)	1 1	_	99.36 104.42	1 1	_	114.67 109.50	1	_	92.82 99.06
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged)	1 1	_	102.62 107.82	1 1	_	116.92 111.66	1 1	_	93.93 100.21
Class J (PF) US\$ Accumulating (Hedged) Class J (PF) JPY Accumulating (Hedged)	1,732 59,723	20 808	98.86 9,345.95	_	_	_	_	_	_
Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Accumulating	4,730 63,519	372 622	14.50 102.08	7,563 39,911	616 366	15.00 109.00	14,597 31,308	1,161 315	13.33 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) Class M (PF) NOK Distributing (A) (Hedged)	8,582 98	525 9	14.03 101.46	10,326 47	617 4	14.77 106.82	16,557 46	1,067 4	13.23 95.64
Class M (PF) SEK Distributing (A) (Hedged) Premier (PF) Class US\$ Accumulating (Hedged)	2,989 9,495	310 102	101.02 106.12	4,159 10,783	390 120	107.64 109.52	23,446	2,310	97.07 –
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) Class A GBP Distributing (A)	_	_	_	_	_	_	140 2,459	17 127	7.77 15.56
Class X GBP Distributing (A) Premier Class PLN Accumulating (Hedged)	-	_	_	-	_	-	5,740 177	398 7	11.60 108.35
Legg Mason Martin Currie Greater China Fund^	_	_	_	_	_	_	1//	,	100.55
Class A US\$ Distributing (A) Class A Euro Distributing (A)	\$15,297 201	503 20	30.42 8.96	\$ 17,774 227	515 20	34.54 9.51	\$ 12,993 4	529 1	24.54 7.79
Class X US\$ Distributing (A)	341	2	153.82	2		174.66	1	-	123.73

	February 28, 2019		February 28, 2018			February 28, 2017			
	Total NA\ (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^		2	100.44	V 2.452		426.52	V 447		404.42
Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged)	¥ 11 12	2 –	106.41 109.81	¥ 2,453 132	_	126.52 123.12	¥ 117 118	_	104.43 104.83
Class A (PF) Euro Accumulating (Hedged) Class A (PF) Euro Distributing (A) (Hedged)	13 52,60		104.93 11.44	670,694 126,254	42 73	121.27 13.24	124 358,231	266	104.44 11.33
Class A (PF) GBP Distributing (A) (Hedged)	10,02		11.90	14,540	7	13.60	11,681 127	7	11.60 1.06
Class A (PF) SGD Accumulating (Hedged) Class E (PF) US\$ Accumulating	11	5 –	104.19	134	_	124.65	117	2	103.87
Class E (PF) US\$ Accumulating (Hedged) Class F (PF) US\$ Accumulating	11 11		107.84 107.60	130 136	_	121.74 127.17	117 118	_	104.23 104.90
Class F (PF) US\$ Accumulating (Hedged)	12 311,38	3 –	111.39 12.55	133 23,814	_ 16	124.23 14.01	118 23,742	- 18	105.31 11.84
Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Distributing (A)	12	5 –	98.44	142	-	108.86	-	-	-
Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) GBP Distributing (A) (Hedged)	4,665,32 128,98		11.67 12.30	6,167,745 173,078	3,511 84	13.42 13.98	3,036,489 100,171	2,217 60	11.51 11.92
Legg Mason Martin Currie North American Fund^ Class A US\$ Distributing (A)				\$ -			\$ 2,726	207	13.19
Class A Euro Distributing (A)			_	, – –	_	_	509	38	12.67
Class A GBP Distributing (A) Class X GBP Distributing (A)			_	_	_	_	1,669 2	127	10.60 131.76
Legg Mason Martin Currie Global Long-Term Unconstrained									
Fund^ 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 Class X GBP Accumulating	1 47	8 3	138.35 141.67	10 379	2	121.84 128.33	165 389	1	114.58 117.19
Class X GBP Accumulating (Hedged) Premier Class US\$ Accumulating	8	6 – 7 –	137.09 144.17	41 7	_	131.82 135.40	148 165	1 2	109.22 110.23
S Class GBP Accumulating	22,63		145.78	21,350	118	131.12	10,305	70	118.24
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^									
Class A US\$ Distributing (M) Plus (e) Class A AUD Distributing (M) Plus	\$ 45		104.25	\$ 424	4	103.27	\$ 385	4 5	98.40
Class A Euro Distributing (M) Plus (e)	44 45	0 4	108.96 101.27	422 424	6 4	98.16 93.52	383 384	4	94.24 102.60
Class A SGD Distributing (M) Plus Class X AUD Accumulating	3 7		1.03 116.57	- 26	_	99.69	_	_	_
Class X US\$ Accumulating	36	1 3	120.68	400	4	113.00	362	4	101.69
S Class GBP Accumulating S Class GBP Distributing (M) Plus (e)	45 45	3 3	123.51 108.81	421 421	3 3	110.64 102.35	376 376	3	109.69 106.63
LM Class AUD Accumulating	3,61	6 45	113.58	3,015	40	97.03	-	-	-
Legg Mason Martin Currie Global Emerging Markets Fund [^] Class A US\$ Accumulating	\$ 1,07	7 12	90.45	\$ 899	9	101.16	\$ -	_	_
Class E US\$ Accumulating Class F US\$ Accumulating		1 -	103.45 111.74	_	_	-	_	_	_
Class X US\$ Accumulating	53	4 6	95.22	593	6	105.70	_	-	=
Premier Class US\$ Accumulating S Class US\$ Accumulating	89 2,07		95.63 115.31	594 -	6	105.79	_	_	_
S Class Euro Accumulating	21,60	6 200	94.62	13,138	110	97.76	-	-	-
Legg Mason Martin Currie Global Dividend Opportunities Fund^ð									
Class A US\$ Distributing (M) Plus (e)	\$ 1,42 1,43		92.92 93.62	\$ - -	-	_	\$ -	_	-
Class X US\$ Distributing (M) Plus (e) S Class GBP Distributing (M) Plus (e)	19		96.74	_	_	_	_	_	_
Legg Mason Martin Currie European Unconstrained Fund^\O				_					
Class A Euro Accumulating Class X Euro Accumulating	€ 46 46	7 4	106.43 106.67	€ -	_	_	€ -	_	_
Premier Class Euro Accumulating	1,86	8 17	106.78	-	-	-	-	-	-
Legg Mason RARE Infrastructure Value Fund^ Class A US\$ Accumulating	€	1 –	10.12	€ 1	_	9.49	_	_	_
Class A US\$ Accumulating (Hedged)	5,52		10.93	5,607	733	9.34	_	-	-
Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (Q)	3,29 1,63	8 162	9.26 11.52	102 2,329	15 258	8.37 11.00	1		10.52
Class A Euro Accumulating Class A Euro Distributing (M) Plus	78,66	5 7,128 3 –	11.04 10.69	1,370	142	9.66	113	11	10.55
Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating	24 23		0.92 9.86	324 78	626 10	0.84 9.29	-	-	_
Class C US\$ Accumulating (Hedged)	24	3 26	10.54	59	8	9.05	_	_	-
Class E US\$ Accumulating Class F US\$ Accumulating	89 1,16		11.61 10.08	1,071 671	119 87	10.98 9.42	1 –	_	10.50
Class F US\$ Accumulating (Hedged) Class X US\$ Distributing (A)	1 32	7 2	10.70 10.19	1 303	- 38	9.10 9.72	_	_	_
Class X Euro Accumulating	1.	3 1	10.87	-	-	-	-	-	
Premier Class US\$ Accumulating Premier Class BRL Accumulating (Hedged)	2,50 2,65	1 932	12.60 12.15	412 2,360	43 932	11.72 10.03	233	22	11.02
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e) Premier Class CAD Distributing (Q) Plus (e)	61,66 30,35		9.58 9.61	61,598 26,344	10,790 4,571	8.94 9.02	_	_	_
Premier Class Euro Accumulating	117,19	6 6,735	17.40	66,305	4,398	15.08	54,030	3,314	16.31
Premier Class GBP Accumulating Premier Class GBP Accumulating (Hedged)	2,31 5,85	9 470	12.00 10.69	723 4,872	60 470	10.75 9.19	800	61 -	11.20
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e) Premier Class GBP Distributing (Q)	78,24 5,69		17.64 10.89	123,347	6,608	16.54	158,072	7,839 –	17.22
Legg Mason RARE Emerging Markets Infrastructure Fund^					_	104	¢		
Class A US\$ Accumulating Class A US\$ Distributing (Q)	\$ 19 18	2 2	91.20 89.91	\$ 221 203	2 2	101.39 100.90	\$ - -	_	_
Class X Euro Accumulating (Hedged) Class X GBP Distributing (Q)	74 74	5 7	87.87 85.23	910 821	7 6	100.11 91.99	_	_	_
Premier Class Euro Accumulating (Hedged)	93		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^ commenced trading.
- $_{\alpha}$ 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 Comprehensive Income

	Asset US G	son Western iovernment ty Fund#		Western Asset Bond Fund	Legg Mason Western Asset US Core Plus Bond Fund			Western Asset us Bond Fund
(in 000's)	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) Interest (Note 2) Equalisation (Note 2) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (note 2):	\$ 20,517 - -	\$ 12,881 - -	\$ 4,865 - -	\$ 1,685 - -	\$ 35,773 - -	\$ 23,117 - -	€ 1,488 - -	€ 1,308 - -
Net realised gain/(loss) on financial instruments held for trading Net unrealised gain/(loss) on financial instruments held for trading	28	50 -	563 857	9 (1,047)	(10,487) (6,792)	(1,281) (4,141)	(35) (47)	58 148
Total Investment Income/(Loss)	20,545	12,931	6,285	647	18,494	17,695	1,406	1,514
EXPENSES: Management fees (Note 4) Performance fees (Note 4) Administrator and depositary fees (Note 4) Shareholder service fees (Note 4) Legal fees Audit fees Printing fees Dividend expense Interest expense Directors' fees and expenses (Note 4) Other expenses Total Expenses Expense waivers and reimbursements/recoupment (Note 4) Total Net Expenses	5,721 243 9 18 42 - 8 366 6,407	6,183 315 11 24 40 - 10 411 6,994 (12) 6,982	1,414 90 205 1 26 7 - 1 73 1,817 (3) 1,814	544 - 39 69 1 31 1 - - 40 725 (10) 715	5,217 531 332 9 39 45 - 7 256 6,436 (6) 6,430	4,711 476 378 7 47 9 - 1 7 249 5,885 (2) 5,883	37 	100 78 3 1 24 1 1 47 255 (1)
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) Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation	(11,917) 2,221	(5,058) 891	(2,577) 1,894 (7)	(440) (508) (3)	(1,156) 10,908 (180)	(835) 10,977 (167)	(1) 1,212 6	(1) 1,259 (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

		Western Asset n Yield Fund	US Sho	Western Asset ort-Term nent Fund		Western Asset ble Rate Fund	Global	Western Asset Inflation nent Fund	
(in 000's)	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)	\$ 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				(4.00)	(4.4)	(*)	(0.00)		
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)	1,001	2,223	130	170	74	- JI	140	133	
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 1	3	12			_	20		
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	

Short Duratio	Western Asset n High Income I Fund		Western Asset Strategy Fund		Western Asset Yield Fund	Emerging Mark	Western Asset ets Total Return Fund	Emerging Mar	Western Asset kets Corporate 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	_	_	-	-	-	-
44	39	6 234	11 382	2 102	3 167	49	_ 55	33	34
449	530	4,175	5,968	1,908	3,150	515	683	81	85
(36)	(34)	(9)	(1)	<u>.</u>	(1)	(28)	(49)		
413	496	4,166	5,967	(9) 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 (8)	(64,490) (412)	93,450 (1,048)	956 (53)	3,138 (37)	(1,527) (19)	1,198 (14)	(1,367) (6)	(14) (13)
\$ (219)	\$ 1	\$ (64,902)	\$ 92,402	\$ 903	\$ 3,101	\$ (1,546)	\$ 1,184	\$ (1,373)	\$ (27)

Legg Mason Western Asset Asian Opportunities Fund		Asian Opportunities Fund Bond Fund		Global Cred	Western Asset dit Absolute n Fund^	Legg Mason V Global Core Pl	Western Asset us 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
285 297	388 368	- 49 8	- 18 17	- - -	- - -	117 4	150 4	43 4	47 3
4 39 25	6 46 8	1 26 3	1 31 -	- - -	- - -	2 26 10	2 31 5	1 26 3	1 31 1
- - 4	- 1 6	- - 1	- - -	- - -	- - -	- - 1	- 1 2	- - -	- - 1
191	267	64	61	-	-	76	114	44	39
4,508	5,455	407	327	-	-	989	1,201	153	146
(63) 4,445	(59) 5,396	(25) 382	(33) 294	_	_	(8) 981	(3) 1,198	(1) 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) (1,487)	33,021 (1,766)	(2,219) (2)	544 _	=	-	(2,373) (131)	15,807 (81)	1,843 (13)	3,103 (12)
\$ (15,728)	\$ 31,255	\$ (2,221)	\$ 544	s –	\$ -	\$ (2,504)	\$ 15,726	\$ 1,830	\$ 3,091

		Western Asset Yield Fund	Macro Op	Western Asset portunities Fund^		estern Asset EM cy Debt Fund^		Western Asset Credit Fund^	
(in 000's)	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)	€ 3,411	€ 4,117	\$ 414,402	\$279,232	\$ 6,885	\$ 11,489	\$ 33,528	\$ 12,259	
Interest (Note 2)	-	-	(4.450)	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	244	(450)	(CEO 020)	450.726	(16.222)	10 727	(52.072)	20.041	
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)	
				<u> </u>					
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)	_	_	50,011	01,022		755	20	-	
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	

		Brandywine Income Fund	Global Fixed Ir	Brandywine ncome Absolute n Fund^		Brandywine Yield Fund^	Global Oppo	Brandywine rtunistic Fixed Fund^
(in 000's)	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)	\$ 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	(((0.000)		(
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	(20.707)	E2 726	/FO 100\	40.270	(337)	(1 COE)	(20.755)	18,055
trading	(30,707)	52,726	(50,189)	49,278		(1,695)	(28,755)	· · · · · · · · · · · · · · · · · · ·
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)	675	807	-		-	73	-	-
Administrator and depositary fees (Note 4) Shareholder service fees (Note 4)	981	807 874	757 80	840 94	59 5	73 15	387 71	359 71
Legal fees	11	12	13	13	1	15	71	5
Audit fees	39	43	26	30	26	32	26	27
Printing fees	61	15	66	26	5	3	33	8
Dividend expense	01	13	-	-	_	_	-	-
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 Withholding taxes on dividends and other taxation	(106,437) (1,211)	144,306 (962)	(127,524) (2,268)	141,565 (1,820)	314 (1)	6,678 (49)	(42,905) (1,111)	46,911 (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

Global To	Western Asset tal Return ide Bond Fund^	Structured C	Western Asset Opportunities nd^	US Mortga	Western Asset age-Backed es Fund^	UK Investr	Western Asset nent Grade Fund^		estern Asset US 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
_	(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	i	1	i
44	54	309	149	180	209	29	17	41	34
448	553	7,006	1,577	813	837	100	90	179	194
(21) 427	(18) 535	(4)	- 1,577	- 813	- 837	100	- 90	- 179	(2) 192
		7,002					771		16,127
(6,696)	7,447	46,740	66,406	33,058	1,054	1,438	//1	(2,894)	16,127
(1,220)	(885)	(3,904)	(3)	-	_	_	_	-	_
(7,916) (31)	6,562 (22)	42,836 –	66,403 –	33,058 -	1,054 _	1,438 (1)	771 (1)	(2,894) (6)	16,127 (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^		Global	Brandywine Credit ities Fund^	Global Defens	Brandywine sive High Yield nd^	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	
613	8 (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 –	- 77 120	80 99	- 38 2	- 39 4	15 -	15 -	17 -	- 4 -	
24 26	30 31	1 26	1 31	1 26	1 32	_ 26	_ 27	_ 26	_ 13	
129	75	6	3	3	1	1	1	1	-	
_	_	_	_	_	_	_	_	_	_	
19 401	27 717	1 81	1 84	_ 54	1 44	_ 36	- 39	_ 21	_ 10	
5,385	5,955	1,386	1,326	625	602	155	167	153	52	
(6) 5,379	5,955	(19) 1,367	(32) 1,294	(35) 590	(32) 570	(50) 105	(50) 117	(29) 124	(19) 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) (5,504)	326,914 (7,483)	(15,411) (1)	7,646 (77)	360 (4)	3,952 (33)	(3,540) –	3,376 (9)	(1,991) 1	633 (1)	
\$(244,933)	\$319,431	\$ (15,412)	\$ 7,569	\$ 356	\$ 3,919	\$ (3,540)	\$ 3,367	\$ (1,990)	\$ 632	

	Legg Mason Bra Enhanced Absolu	andywine Global ite Return Fund^µ		andywine Global Equity Fund^		n ClearBridge e Fund		n ClearBridge ι Fund^α
(in 000's)	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) 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	\$ 7,657 - - -	\$ - - -	\$ 108 - -	\$ 70 - -	\$ 5,985 - -	\$ 5,271 - 1	\$ 63 - -	\$ 53 - -
instruments held for trading Net unrealised gain/(loss) on financial	1,358	-	(59)	523	4,558	34,018	1,255	790
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	-	_ 22
Audit fees	18 5	_	26	32	26 18	31 4	_	22
Printing fees Dividend expense	5	_	_	_	18	4	_	_
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	237		,,,	30	3,404	5,550		154
(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 Withholding taxes on dividends and other	24,713	-	(130)	889	989	24,445	223	788
taxation	(582)	-	(32)	(20)	(1,409)	(1,314)	(18)	(15)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	4 24 424	_	t (452)	t 000	÷ (420)	t 22 424		ė ===
from operations	\$ 24,131	\$ -	\$ (162)	\$ 869	\$ (420)	\$ 23,131	\$ 205	\$ 773

	Legg Mason Tactical Divider	ClearBridge nd Income Fund	US Equity S	n ClearBridge ustainability s Fund^	Legg Mason Global Gro	ClearBridge wth Fund^ρ		Mason nity Fund^
(in 000's)	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) Interest (Note 2) Equalisation (Note 2) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (note 2):	\$ 2,641 - (5)	\$ 3,264 - (22)	\$ 113 - (5)	\$ 49 - 1	\$ 38 - -	\$ - - -	\$ - - -	\$ 804 - -
Net realised gain/(loss) on financial instruments held for trading Net unrealised gain/(loss) on financial instruments held for trading	(2,056) 3,546	(1,528) (815)	599 (36)	134 372	(61) 71	-	-	33,225 (11,850)
Total Investment Income/(Loss)	4,126	899	671	556	48	-	-	22,179
EXPENSES: Management fees (Note 4) Performance fees (Note 4) Administrator and depositary fees (Note 4) Shareholder service fees (Note 4) Legal fees Audit fees Printing fees Dividend expense Interest expense Directors' fees and expenses (Note 4) Other expenses Expense Expense waivers and reimbursements/recoupment (Note 4) Total Net Expenses	578 -34 98 1 26 3 - - 58 798 (48) 750	715 -43 119 1 30 1 - -1 81 991	25 -9 3 -12 -25 74 (35) 39	21 - 2 2 - 17 - - - 19 61 (33) 28	23 - 3 1 - 12 - - - 16 55	-	-	643 -9 38 11 13 4 -1 1 45 814
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 Withholding taxes on dividends and other taxation	2,585 (545)	(910) (586)	625 (31)	523 (14)	19 (8)	-	-	21,366 (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

	arBridge Global Fund^		earBridge Global ome Fund^		ClearBridge US tion Fund		ClearBridge US Growth Fund		ClearBridge US 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 19	_ 25	_ 19	_ 25	2 26	3 31	13 39	8 46	16 39	23 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		Small Cap Opportunity Fund Companies Fund			ason PCM ty Fund^	Equity Grown	S MV European th and Income ind	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 39	12 45	1 26	2 30	-	-	1 36	1 36	1 26	1 31	
58	22	7	2	_	_	3	- 30	4	1	
_	-	-	-	-	-	_	-	-	-	
_	-	-	_	-	-	_	1	-	1	
9 326	11 342	74	2 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	

		n Batterymarch Large Cap Fund^		QS Emerging quity Fund		QS MV Global and Income Fund		on Congruix uity Fund^
(in 000's)	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) Interest (Note 2)	\$ -	\$ -	\$ 430	\$ 377	\$ 854	\$ 903	¥ –	¥ –
Equalisation (Note 2)	_			(1)	_	(1)	_	_
Net gain/(loss) on financial assets and liabilities at fair value	_	_	_	(1)	_	(1)	_	_
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	_	-
EVERNOR								
EXPENSES: Management fees (Note 4)			77	80	210	246		
Performance fees (Note 4)	-	_	//	00	210	240	-	_
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	¥ –	¥ –

		Martin Currie nina Fund^		Martin Currie e Alpha Fund^		Martin Currie rican Fund^	Global Lo	Martin Currie ong-Term ined Fund^	
(in 000's)	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) Interest (Note 2) Equalisation (Note 2) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (note 2):	\$ 362 - -	\$ 303 - -	¥ 97,916 - -	¥ 74,790 122 -	\$ - - -	\$ 53 - -	\$ 388 - -	\$ 333 - -	
Net realised gain/(loss) on financial instruments held for trading Net unrealised gain/(loss) on financial instruments held for trading	425 (2,585)	2,154 3.081	(514,638) (495,338)	911,014 287,860	-	1,103 (677)	889 380	853 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) Performance fees (Note 4) Administrator and depositary fees (Note 4) Shareholder service fees (Note 4) Legal fees Audit fees Printing fees Dividend expense Interest expense Directors' fees and expenses (Note 4) Other expenses Total Expenses Expense waivers and reimbursements/recoupment (Note 4)	240 - 14 56 - 19 1 - - 30 360 (48)	235 - 11 55 - 23 - - - - 24 348 (43)	98,149 4,288 22,580 62 2,907 350 35,304 16,904 47 5,052 185,643 (9,339)	72,227 141,659 3,208 16,449 264 3,323 147 18,705 9,092 50 4,201 269,325 (8,694)	- - - - - - - - - - - - - - - - - - -	45 - 2 11 - 7 - - - 27 92 (34)	90 - 18 2 - 13 1 - - 40 164 (39)	81 - 13 3 - 15 - - - 21 133 (21)	
Total Net Expenses Net Profit/(Loss) before finance costs	312 (2,110)	305 5,233	176,304 (1,088,364)	260,631 1,013,155		58 421	125 1,532	3,326	
FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5) Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(18) (2,128) (33)	5,233 (33) \$ 5,200	(1,088,364) (1,088,364) (15,434) ¥(1,103,798)	1,013,155 (11,359) ¥1,001,796	- - - -	- 421 (13)	1,532 - 1,532 (53) \$ 1,479	3,326 - 3,326 (46)	

	Martin Currie y Income Fund^		artin Currie Asia onstrained Fund^		artin Currie Asia : Fund^		Martin Currie ute Alpha Fund^		Martin Currie urces 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
_	=	=	Ξ	=	=	=	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	4,298 106	3,559 3,200	_	68
	1 –	139 668	114 575	6 10	2 10	175 808	159 755		5 20
_	_ 15	2 13	2 15	_ 13	_ 15	3 24	2 24	_	- 7
_	-	11	4	-	-	15	3	-	<u>-</u>
_	_	_	_	_	_	3,922 1,152	1,815 637	_	_
_	_ 4	2 81	2 72	- 38	_ 29	2 83	2 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) (1)	(11,201) (337)	29,195 (211)	(149) (6)	605 (6)	(16,183) (535)	18,786 (601)	_	(120) (266)
\$ -	t (0)	****				- /			\$ (386)
	S (8)	S (11.538)	\$ 28.984	s (155)	s 599	€ (16.718)	€ 18 185	· -	
, -	\$ (8)	\$ (11,538)	\$ 28,984	\$ (155)	\$ 599	€ (16,718)	€ 18,185	\$ -	\$ (500)
Legg Mason Asia Pacific I	Martin Currie Ex Japan Real e Fund^	Legg Mason Global E	\$ 28,984 Martin Currie Emerging Is Fund	Legg Mason Global Dividen	\$ 599 Martin Currie d Opportunities nd^ð	Legg Mason European Ur	€ 18,185 Martin Currie nconstrained d^Ω	Legg Ma	son RARE e Value Fund^
Legg Mason Asia Pacific I	Martin Currie Ex Japan Real	Legg Mason Global E	Martin Currie Emerging	Legg Mason Global Dividen	Martin Currie d Opportunities	Legg Mason European Ur	Martin Currie	Legg Ma	son RARE
Legg Mason Asia Pacific I Income for the year ended February 28, 2019	Martin Currie Ex Japan Real e Fund^ for the year ended February 28, 2018	Legg Mason Global E Market for the year ended February 28, 2019	Martin Currie Emerging Is Fund^ for the year ended February 28, 2018	Legg Mason Global Dividen Fur for the year ended February 28, 2019	Martin Currie d Opportunities id^ð for the year ended February 28,	Legg Mason European Ur Fun for the year ended February 28, 2019	Martin Currie nconstrained d^Ω for the year ended February 28, 2018	Legg Ma Infrastructure for the year ended February 28, 2019	son RARE e Value Fund^ for the year ended February 28 2018
Legg Mason Asia Pacific I Income for the year ended February 28, 2019	Martin Currie Ex Japan Real e Fund^ for the year ended February 28,	Legg Mason Global E Market for the year ended February 28,	Martin Currie Emerging S Fund^ for the year ended February 28, 2018	Legg Mason Global Dividen Fur for the year ended February 28, 2019	Martin Currie d Opportunities Id^ð for the year ended February 28, 2018	Legg Mason European Ur Fun for the year ended February 28, 2019 € 9	Martin Currie iconstrained d^Ω for the year ended February 28,	Legg Ma Infrastructure for the year ended February 28,	son RARE e Value Fund^ for the year ended February 28
Legg Mason Asia Pacific I Income for the year ended February 28, 2019	Martin Currie Ex Japan Real e Fund^ for the year ended February 28, 2018	Legg Mason Global E Market for the year ended February 28, 2019	Martin Currie Emerging Is Fund^ for the year ended February 28, 2018	Legg Mason Global Dividen Fur for the year ended February 28, 2019	Martin Currie d Opportunities Id^ð for the year ended February 28, 2018	Legg Mason European Ur Fun for the year ended February 28, 2019	Martin Currie nconstrained d^Ω for the year ended February 28, 2018	Legg Ma Infrastructure for the year ended February 28, 2019	son RARE e Value Fund^ for the year ended February 28 2018
Legg Mason Asia Pacific I Income for the year ended February 28, 2019	Martin Currie Ex Japan Real e Fund^ for the year ended February 28, 2018	Legg Mason Global E Market for the year ended February 28, 2019	Martin Currie Emerging S Fund^ for the year ended February 28, 2018 \$ 31	Legg Mason Global Dividen Fur for the year ended February 28, 2019	Martin Currie d Opportunities Id^ð for the year ended February 28, 2018	Legg Mason European Ur Fun for the year ended February 28, 2019 € 9	Martin Currie nconstrained d^Ω for the year ended February 28, 2018	Legg Ma Infrastructure for the year ended February 28, 2019	son RARE e Value Fund^ for the year ended February 28 2018 € 8,704
Legg Mason Asia Pacific I Income for the year ended February 28, 2019 \$ 319	Martin Currie Ex Japan Real e Fund^ for the year ended February 28, 2018 \$ 180	Legg Mason Global E Market for the year ended February 28, 2019 \$ 541 	Martin Currie Emerging Is Fund^ for the year ended February 28, 2018	Legg Mason Global Dividen Fur for the year ended February 28, 2019 \$ 84 - -	Martin Currie d Opportunities Id^ð for the year ended February 28, 2018	Legg Mason European Ur Fun for the year ended February 28, 2019	Martin Currie nconstrained d^Ω for the year ended February 28, 2018 € -	Legg Ma Infrastructure for the year ended February 28, 2019 € 12,723 - - -	son RARE e Value Fund^ for the year ended February 28 2018 € 8,704
Legg Mason Asia Pacific I Income for the year ended February 28, 2019 \$ 319 62 116	Martin Currie Ex Japan Real e Fund^ for the year ended February 28, 2018 \$ 180	Legg Mason Global E Market for the year ended February 28, 2019 \$ 541 - - - (875) (1,867)	Martin Currie Emerging S Fund^ for the year ended February 28, 2018 \$ 31	Legg Mason Global Dividen Fur for the year ended February 28, 2019 \$ 84 - - - (253)	Martin Currie d Opportunities id^ô for the year ended February 28, 2018 \$	Legg Mason European Ur Fun for the year ended February 28, 2019	Martin Currie nconstrained d^Ω for the year ended February 28, 2018	Legg Ma Infrastructure for the year ended February 28, 2019 © 12,723 - - - (8,330) 49,195	son RARE e Value Fund^ for the year ended February 28 2018 € 8,704 - - - 16,138 (46,926)
Legg Mason Asia Pacific I Income for the year ended February 28, 2019 \$ 319	Martin Currie Ex Japan Real e Fund^ for the year ended February 28, 2018 \$ 180	Legg Mason Global E Market for the year ended February 28, 2019 \$ 541 	Martin Currie Emerging Is Fund^ for the year ended February 28, 2018	Legg Mason Global Dividen Fur for the year ended February 28, 2019 \$ 84 - -	Martin Currie d Opportunities Id^ð for the year ended February 28, 2018	Legg Mason European Ur Fun for the year ended February 28, 2019	Martin Currie constrained d^Ω for the year ended February 28, 2018 €	Legg Ma Infrastructure for the year ended February 28, 2019 € 12,723 - - -	son RARE e Value Fund^ for the year ended February 28 2018 € 8,704
Legg Mason Asia Pacific I Income for the year ended February 28, 2019 \$ 319 62 116 497	Martin Currie Ex Japan Real e Fund^ for the year ended February 28, 2018 \$ 180 98 (21) 257	Legg Mason Global E Market for the year ended February 28, 2019 \$ 541 	Martin Currie Emerging Is Fund^ for the year ended February 28, 2018 \$ 31	Legg Mason Global Dividen Fur for the year ended February 28, 2019 \$ 84 - - - (253) 48 (121)	Martin Currie d Opportunities id^ô for the year ended February 28, 2018 \$	Legg Mason European Ur Fun for the year ended February 28, 2019	Martin Currie constrained d^Ω for the year ended February 28, 2018 €	Legg Ma Infrastructure for the year ended February 28, 2019 € 12,723 - - (8,330) 49,195 53,588	son RARE e Value Fund^ for the year ended February 28 2018
Legg Mason Asia Pacific I Income for the year ended February 28, 2019 \$ 319 62 116 497	Martin Currie Ex Japan Real e Fund^ for the year ended February 28, 2018 \$ 180 98 (21) 257	Legg Mason Global E Market for the year ended February 28, 2019 \$ 541 	Martin Currie Emerging S Fund^ for the year ended February 28, 2018 \$ 31	Legg Mason Global Dividen Fur for the year ended February 28, 2019 \$ 84 - (253) 48 (121)	Martin Currie d Opportunities id^ô for the year ended February 28, 2018 \$	Legg Mason European Ur Fun for the year ended February 28, 2019	Martin Currie constrained d^Ω for the year ended February 28, 2018 €	Legg Ma Infrastructure for the year ended February 28, 2019	son RARE e Value Fund^ for the year ended February 28 2018 € 8,704 16,138 (46,926) (22,084)
Legg Mason Asia Pacific I Income for the year ended February 28, 2019 \$ 319	Martin Currie Ex Japan Real e Fund^ for the year ended February 28, 2018 \$ 180 98 (21) 257	Legg Mason Global E Market for the year ended February 28, 2019 \$ 541 	Martin Currie Emerging S Fund^ For the year ended February 28, 2018 \$ 31	Legg Mason Global Dividen Fur for the year ended February 28, 2019 \$ 84 	Martin Currie d Opportunities id^ô for the year ended February 28, 2018 \$	Legg Mason European Ur Fun for the year ended February 28, 2019	Martin Currie constrained d^Ω for the year ended February 28, 2018 €	Legg Ma Infrastructure for the year ended February 28, 2019 € 12,723 ————————————————————————————————————	son RARE e Value Fund^ for the year ended February 28 2018 € 8,704 16,138 (46,926) (22,084) 2,430 - 193 20
Legg Mason Asia Pacific I Income for the year ended February 28, 2019 \$ 319 62 116 497	Martin Currie Ex Japan Real e Fund^ for the year ended February 28, 2018 \$ 180 98 (21) 257	Legg Mason Global E Market for the year ended February 28, 2019 \$ 541	Martin Currie Emerging S Fund^ for the year ended February 28, 2018 \$ 31	Legg Mason Global Dividen Fur for the year ended February 28, 2019 \$ 84 - (253) 48 (121)	Martin Currie d Opportunities id^ô for the year ended February 28, 2018 \$	Legg Mason European Ur Fun for the year ended February 28, 2019 (1) 178 186 7 - 1 1 1	Martin Currie constrained d^Ω for the year ended February 28, 2018 €	Legg Ma Infrastructure for the year ended February 28, 2019 € 12,723 (8,330) 49,195 53,588 2,658 180 71 3	son RARE e Value Fund^ for the year ended February 28 2018 € 8,704
Legg Mason Asia Pacific I Income for the year ended February 28, 2019 \$ 319	Martin Currie Ex Japan Real e Fund^ for the year ended February 28, 2018 \$ 180	Legg Mason Global E Market for the year ended February 28, 2019 \$ 541	Martin Currie Emerging S Fund^ for the year ended February 28, 2018 \$ 31	Legg Mason Global Dividen Fur for the year ended February 28, 2019 \$ 84 	Martin Currie d Opportunities id^ô for the year ended February 28, 2018 \$	Legg Mason European Ur Fun for the year ended February 28, 2019	Martin Currie constrained d^Ω for the year ended February 28, 2018 €	Legg Ma Infrastructure for the year ended February 28, 2019 € 12,723 ————————————————————————————————————	son RARE e Value Fund^ for the year ended February 28 2018
Legg Mason Asia Pacific I Income for the year ended February 28, 2019 \$ 319 62 116 497 26 8 6 19 11 11 11	Martin Currie Ex Japan Real e Fund^ for the year ended February 28, 2018 \$ 180 98 (21) 257	Legg Mason Global E Market for the year ended February 28, 2019 \$ 541	Martin Currie Emerging S Fund^ for the year ended February 28, 2018 \$ 31	Legg Mason Global Dividen Fur for the year ended February 28, 2019 \$ 84 (253) 48 (121) 33 3 10 12 12	Martin Currie d Opportunities id^ô for the year ended February 28, 2018 \$	Legg Mason European Ur Fun for the year ended February 28, 2019	Martin Currie constrained d^Ω for the year ended February 28, 2018 €	Legg Ma Infrastructure for the year ended February 28, 2019 € 12,723 (8,330) 49,195 53,588 2,658 180 71 3 18 16 2	son RARE e Value Fund^ for the year ended February 28 2018 € 8,704 16,138 (46,926) (22,084) 2,430 - 193 20 3 20 8 - 8
Legg Mason Asia Pacific I Income for the year ended February 28, 2019 \$ 319	Martin Currie Ex Japan Real e Fund^ for the year ended February 28, 2018 \$ 180 98 (21) 257 25 2 6 22	Legg Mason Global E Market for the year ended February 28, 2019 \$ 541 	Martin Currie Emerging S Fund^ for the year ended February 28, 2018 \$ 31	Legg Mason Global Dividen Fur for the year ended February 28, 2019 \$ 84	Martin Currie d Opportunities id^ô for the year ended February 28, 2018 \$	Legg Mason European Ur Fun for the year ended February 28, 2019 € 9 (1) 178 186	Martin Currie constrained d^Ω for the year ended February 28, 2018 €	Legg Ma Infrastructure for the year ended February 28, 2019 € 12,723 (8,330) 49,195 53,588 2,658 71 3 18 16 -2 2 2	son RARE e Value Fund^ for the year ended February 28 2018
Legg Mason Asia Pacific I Income for the year ended February 28, 2019 \$ 319	Martin Currie Ex Japan Real Fund^ for the year ended February 28, 2018 \$ 180 98 (21) 257 25 26 22 21	Legg Mason Global E Market for the year ended February 28, 2019 \$ 541	Martin Currie Emerging S Fund^ for the year ended February 28, 2018 \$ 31	Legg Mason Global Dividen Fur for the year ended February 28, 2019 \$ 84 (253) 48 (121) 33 3 10 12 12	Martin Currie d Opportunities id^ô for the year ended February 28, 2018 \$	Legg Mason European Ur Fun for the year ended February 28, 2019	Martin Currie iconstrained d^Ω for the year ended February 28, 2018 €	Legg Ma Infrastructure for the year ended February 28, 2019 € 12,723 (8,330) 49,195 53,588 2,658 180 71 3 18 16 2	son RARE e Value Fund^ for the year ended February 28 2018 € 8,704 16,138 (46,926) (22,084) 2,430 - 193 20 3 20 8 - 8
Legg Mason Asia Pacific I Income for the year ended February 28, 2019 \$ 319	Martin Currie Ex Japan Real e Fund^ for the year ended February 28, 2018 \$ 180	Legg Mason Global E Market for the year ended February 28, 2019 \$ 541	Martin Currie Emerging S Fund^ for the year ended February 28, 2018 \$ 31	Legg Mason Global Dividen Fur for the year ended February 28, 2019 \$ 84	Martin Currie d Opportunities id^ô for the year ended February 28, 2018 \$	Legg Mason European Ur Fun for the year ended February 28, 2019 (1) 178 186	Martin Currie nconstrained d^Ω for the year ended February 28, 2018 €	Legg Ma Infrastructure for the year ended February 28, 2019 € 12,723 (8,330) 49,195 53,588 2,658 - 180 71 3 18 16 - 2 2 2 95 3,045 (7)	son RARE e Value Fund^ for the year ended February 28 2018
Legg Mason Asia Pacific I Income for the year ended February 28, 2019 \$ 319	Martin Currie Ex Japan Real e Fund^ for the year ended February 28, 2018 \$ 180 98 (21) 257 25 2 6 22 12 12 12 12 (23) 44	Legg Mason Global E Market for the year ended February 28, 2019 \$ 541	Martin Currie Emerging S Fund^ for the year ended February 28, 2018 \$ 31	Legg Mason Global Dividen Fur for the year ended February 28, 2019 \$ 84	Martin Currie d Opportunities id^ô for the year ended February 28, 2018 \$	Legg Mason European Ur Fun for the year ended February 28, 2019 (1) 178 186	Martin Currie nconstrained d^Ω for the year ended February 28, 2018 €	Legg Ma Infrastructure for the year ended February 28, 2019 € 12,723 (8,330) 49,195 53,588 2,658 - 180 71 3 18 16 - 2 2 95 3,045 (7) 3,038	son RARE e Value Fund^ for the year ended February 28 2018
Legg Mason Asia Pacific I Income for the year ended February 28, 2019 \$ 319	Martin Currie Ex Japan Real e Fund^ for the year ended February 28, 2018 \$ 180	Legg Mason Global E Market for the year ended February 28, 2019 \$ 541	Martin Currie Emerging S Fund^ for the year ended February 28, 2018 \$ 31	Legg Mason Global Dividen Fur for the year ended February 28, 2019 \$ 84	Martin Currie d Opportunities id^ô for the year ended February 28, 2018 \$	Legg Mason European Ur Fun for the year ended February 28, 2019 (1) 178 186	Martin Currie nconstrained d^Ω for the year ended February 28, 2018 €	Legg Ma Infrastructure for the year ended February 28, 2019 € 12,723 (8,330) 49,195 53,588 2,658 - 180 71 3 18 16 - 2 2 2 95 3,045 (7)	son RARE e Value Fund^ for the year ended February 28 2018
Legg Mason Asia Pacific I Income for the year ended February 28, 2019 \$ 319	Martin Currie Ex Japan Real Fund^ for the year ended February 28, 2018 \$ 180 98 (21) 257 25 26 22 12 67 (23) 44 213	Legg Mason Global E Market for the year ended February 28, 2019 \$ 541	Martin Currie Emerging S Fund^ for the year ended February 28, 2018 \$ 31	Legg Mason Global Dividen Fur for the year ended February 28, 2019 \$ 84	Martin Currie d Opportunities id^ô for the year ended February 28, 2018 \$	Legg Mason European Ur Fun for the year ended February 28, 2019 (1) 178 186	Martin Currie nconstrained d^Ω for the year ended February 28, 2018 €	Legg Ma Infrastructure for the year ended February 28, 2019 € 12,723 (8,330) 49,195 53,588 2,658 - 180 71 3 18 16 - 2 95 3,045 (7) 3,038 50,550	son RARE e Value Fund^ for the year ended February 28 2018 € 8,704 16,138 (46,926) (22,084) 2,430 193 20 3 20 8 8 3 66 2,743 2,743 (24,827)
Legg Mason Asia Pacific I Income for the year ended February 28, 2019 \$ 319	Martin Currie Ex Japan Real e Fund^ for the year ended February 28, 2018 \$ 180 98 (21) 257 25 2 6 22 12 12 12 12 (23) 44	Legg Mason Global E Market for the year ended February 28, 2019 \$ 541	Martin Currie Emerging S Fund^ for the year ended February 28, 2018 \$ 31	Legg Mason Global Dividen Fur for the year ended February 28, 2019 \$ 84	Martin Currie d Opportunities id^ô for the year ended February 28, 2018 \$	Legg Mason European Ur Fun for the year ended February 28, 2019 (1) 178 186	Martin Currie nconstrained d^Ω for the year ended February 28, 2018 €	Legg Ma Infrastructure for the year ended February 28, 2019 € 12,723 (8,330) 49,195 53,588 2,658 - 180 71 3 18 16 - 2 2 95 3,045 (7) 3,038	son RARE e Value Fund^ for the year ended February 28 2018

\$ (2,453)

\$ (533)

\$ (252)

€ 176

\$ 119

\$ 315

€ (31,452)

€ 42,450

		Legg RE Emero nfrastruc				Mason Funds plc	
(in 000's)	year	r the ended uary 28, 2019	year	r the ended uary 28, 018	for the year ended February 28, 2019	for the year ended February 28 2018	
INVESTMENT INCOME:							
Gross dividend income and bond interest (Note 2)	\$	84	\$	77	\$ 1,128,147	\$ 871,982	
Interest (Note 2)		-		-	(007)	113	
Equalisation (Note 2) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (note 2).		-		-	(987)	1,108	
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	
Total Investment income/(Loss)		(443)		323	(355,063)	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 1.499	2,263 901	
Interest expense Directors' fees and expenses (Note 4)		_		_	711	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 Withholding taxes on dividends and other taxation		(498) (4)		279 (5)	(1,068,770) (43,838)	2,297,928 (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 1,000/0.00/1,000/1,000/1.000.

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 USDI/IPY 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).

- $\mu \ \ \textit{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

Part	(000's)		Legg N Western Government Li for the year ended February 28, 2019		Asset US		Legg M Western US Core B for the year ended February 28, 2019		n Asset		Legg N Western US Core Plus for the year ended February 28, 2019		n Asset		Legg M Western Euro Core Plu for the year ended February 28, 2019		set	
Net proceeds from realer of shares Net proceeds fr		\$	2,221	\$	891	\$	1,887	\$	(511)	\$	10,728	\$	10,810	€	1,218	€	1,252	
Net proceeds from realer of shares Net proceeds fr	DEDEEMADI E DADTICIDATING CHADE TRANSACTIONS																	
Control whome recognized in the Assets from Recienable Participating Share transactions 100,233 108,317 1	Net proceeds from sales of shares	1,0		1											343		109,583	
Increase/Decrease) in livel Access from Redeemable Participating Maries transactions (102,513) (28),417 (27),572,90 41,321 176,446 91,654 61,200 112,700 112,740 12,740	·	(1.		(1											(1.032)		(109,606)	
March Mar	Increase/(Decrease) in Net Assets from Redeemable			(-														
Part	•	(100,312)		(98,417)		57,299		41,321		176,446		99,634		529		1,229	
Part of year S 99,05 S 99,05 S 99,05 S 1,899,07 S 1,899,0	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES																	
Legg Mason Western Assert Form Redemmalse Participating Shares from Redemins Redemmalse Participating Shares from Redemins Redemmalse Participating Shares from Redemins Redemins Redemins Redemins Redemmalse Participating Shares fro		1,0	049,417	1	,147,834		97,187		55,866		750,864		651,230		113,969		112,740	
		\$	949.105	\$ 1	.049.417	\$	154.486	5	97.187	\$	927.310	\$	750.864	€	114.498	€	113.969	
Participating plane	End of year		343,103	<i>-</i> .	,043,417	_	134,400	_	37,107	_	327,310	_	750,004	_	114,450	_	113,303	
Part		Western		n Asset		Western Asset		US Short-Term		Wester		rn Asset			Western A	Asset Global		
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Sharer from operations \$ (5,969) \$ 4,323 \$ 103 \$ (183) \$ 2.5 \$ (23) \$ 5 (23) \$ 5 (25) \$ 5	(000)		ended February 28,		ended February 28,		ended February 28,		ended February 28,		ended February 28,		ended February 28,		ended February 28,		ended bruary 28,	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS Net proceeds from selec of shares 93,064 173,025 4,074 3,651 87 2,972 3,794 32,209 Net proceeds from remeated distributions 575 712 9 9 2 2 7 7 5 7 5 7 7 5 7 7			2015		2016		2019		2016		2019		2016		2019		2016	
Net proceeds from sales of sharters Net Proceeds from sales of sharters Net Proceeds from sales of sharters of the sales of sharters reacquired (186,829) (219,027) (2,580) (3,393) (2,069) (1,433) (4,541) (9,879) (1,636) (of Redeemable Participating Shares from operations	\$	(5,969)	\$	4,323	\$	103	\$	(183)	\$	25	\$	(23)	\$	(29)	\$	56	
Net proceeds from reinvested distributions	REDEEMABLE PARTICIPATING SHARE TRANSACTIONS																	
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions Q3,190 (45,290 1,503 (5,742 1,980 1,539 (7,40) 22,335 Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Share transactions Q9,159 (40,967 1,606 5,925 1,505 1,516 7,693 22,391 NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES Paginning of year Currency translation 219,969 260,936 11,637 17,562 7,159 5,643 38,779 16,388 Currency translation 219,969 219,969 219,969 13,243 11,637 17,562 7,159 5,643 38,779 16,388 Currency translation 219,969 219,969 13,243 11,637 17,562 7,159 5,643 38,779 16,388 Currency translation 219,969 219,969 13,243 11,637 17,562 7,159 5,643 38,779 16,388 Currency translation 219,969 219,969 13,243 11,637 17,562 7,159 5,643 38,779 16,388 Currency translation 219,969 219,969 13,243 11,637 17,562 7,159 5,643 38,779 16,388 Currency translation 219,969 219,969 13,243 11,637 17,562 7,159 5,643 38,779 16,388 Currency translation 219,969 219,969 13,243 11,637 17,562 7,159 5,643 38,779 16,388 Currency translation 219,969 219,969 13,243 11,637 17,562 7,159 5,643 38,779 16,388 Currency translation 219,969 219,969 13,243 11,637 17,562 7,159 5,244 7,159 5,840 Currency translation 219,969 219,969 13,243 11,637 17,562 7,159 5,244 7,159 5,643 38,779 Currency translation 219,969	•								3,651				2,972					
Participating Share transactions 93,190 (45,290 1,503 1,504 (5,742) (1,980) 1,539 (740) 22,335 Increase/IDecrease) 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 Participating Shares (1,980) 1,638 1,637 1,606 (5,925) 1,956 1,516 (769) 22,391 Participating Shares (1,980) 1,638 1,637 1,606 (5,925) 1,956 1,516 (769) 22,391 Participating Shares (1,980) 1,980	•	((9,393)				(1,433)					
Redeemable Participating Shares 99,159 (40,967 1,606 5,925 1,155 1,516 769 22,391			(93,190)		(45,290)		1,503		(5,742)		(1,980)		1,539		(740)		22,335	
PARTICIPATING SHARES Beginning of year Currency translation			(99,159)		(40,967)		1,606		(5,925)		(1,955)		1,516		(769)		22,391	
End of year 219,969 260,96 11,637 17,562 7,159 5,643 38,779 16,388 16,000 16,00	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE																	
Legg Mason Legg Mason Return Legg Mason Legg Mason Legg Mason Redeemable Participating Shares from Redeemable Participating Shares (1,965) (1,956,081)	Beginning of year		219,969		260,936		11,637		17,562		7,159		5,643		38,779		16,388	
Legg Mason Western Asset EM Coro Opportunities Bond Fund February 28,	·		-	_	-	_	42.242	_	- 44.637	_		_	7.450	_	-	_	-	
Western Asset Marrow Opportunits	End of year	->	120,810	>	219,969	-	13,243	-	11,637	-	5,204	-	7,159	•	38,010	•	38,779	
For the year ended february 28, 2019 For the year en			Western Asset		Western Asset Macro			Western Asset EM Local				Western Asse			ulti-Asset			
February 28, February 28, February 28, Pebruary 28, Peb			for the year		for the year		for the year		for the year		or the year	for the year		fo	for the year		r the year	
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 Part		Febr	uary 28,		bruary 28,	Fe	ebruary 28,	Fe	bruary 28,	Fe	ebruary 28,	Fe	ebruary 28,	Fe	bruary 28,	Fe	bruary 28,	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS 7,935 214 2,371,323 6,636,830 5,014 90,548 356,215 210,988 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 78,105 96,306 9,565,643 4,420,925 209,846 141,610 409,521 1			2019		2018		2019		2018		2019		2018		2019		2018	
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 -		€	982	€	3,565	\$	(627,693)	\$	730,435	\$	(20,568)	\$	21,142	\$	(12,386)	\$	25,903	
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 -	REDEEMABLE PARTICIPATING SHARE TRANSACTIONS																	
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) (4,329,468) (2,223,198) (158,951) (43,543) (23,834) (23,834) (58) 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) (236,834) (23	Net proceeds from sales of shares														356,215			
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 (1,920)	•														(23.834)			
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	Increase/(Decrease) in Net Assets from 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 -			(1,966)		(18,201)						(174,363)		68,236		319,995		236,834	
Beginning of year 78,105 96,306 9,565,643 4,420,925 209,846 141,610 409,521 172,687 Currency translation -	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES																	
· · · · · · · · · · · · · · · · · · ·	Beginning of year		78,105 –		96,306 -		9,565,643						141,610 -		409,521 –		172,687 –	
		€	76,139	€	78,105	\$	6,981,869	\$	9,565,643	\$	35,483	\$	209,846	\$	729,516	\$	409,521	

	Legg Nern Asset :	Short D			Legg I Western A Multi Stra					Legg N Wester S High Y	n Asset	nd	Ma	Legg I Western Ass arkets Total Re	et Eme		Ma	Legg Western Ass arkets Corpo		
for the end Februa 20°	led ary 28,		the year ended oruary 28, 2018		the year ended oruary 28, 2019	e Feb	the year ended ruary 28, 2018		r the y ended bruary 2019	l	Feb	the year ended ruary 28, 2018		the year ended oruary 28, 2019		the year ended oruary 28, 2018	Feb:	the year Inded Juary 28, 2019	Feb	the year ended oruary 28, 2018
\$	(219)	\$	1	\$	(64,902)	\$	92,402	\$		903	\$	3,101	\$	(1,546)	\$	1,184	\$	(1,373)	\$	(27)
	3,484 557		18,607 644		173,447 1,514		394,337 1,466		92,	721 363		119,476 5,399		5,179 444		19,913 425		20,754 1,967		30,574 1,811
(1	2,659)		(14,342)		(454,309)	((425,911)		(257,			(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
3	31,997 –		27,087	1	1,075,509 –	1,	,013,215 –		310,	835		379,488 –		31,705		41,137 –		41,359 –		32,699 –
\$ 2	3,160	\$	31,997	\$	731,259	\$ 1,	,075,509	\$	151,	256	\$	310,835	\$	24,193	\$	31,705	\$	37,502	\$	41,359
	Legg N Western A Opportuni	sset As		W	Legg I Vestern Asset Blue Chip			C		Legg N stern As Absolute	sset Glo			Legg I Western A Core Plus B	sset Glo				Mason n Asset edit Fun	
for the end Februa 20	led ary 28,		the year ended oruary 28, 2018		the year ended oruary 28, 2019	e Feb	the year ended ruary 28, 2018		r the y ended bruary 2019	I	Feb	the year ended ruary 28, 2018		the year ended oruary 28, 2019		the year ended oruary 28, 2018	Feb:	the year Inded Juary 28, 2019	Feb	the year ended oruary 28, 2018
\$ (1	5,728)	\$	31,255	\$	(2,221)	\$	544	\$		_	\$	_	\$	(2,504)	\$	15,726	\$	1,830	\$	3,091
			200 025		05.354		22.072							442.405		04.407		424		2.247
22	25,547 328		300,835 374		85,351 5		32,972 11			_		_		113,406 –		81,197 –		134 45		2,247 28
(27	73,008)		(336,714)		(17,531)		(27,404)			-		_		(62,619)		(110,536)		(910)		(7,206)
(4	7,133)		(35,505)		67,825		5,579			-		_		50,787		(29,339)		(731)		(4,931)
(6	52,861)		(4,250)		65,604		6,123			-		-		48,283		(13,613)		1,099		(1,840)
56	64,501 –		568,751 –		34,777 –		28,654 –			- -		- -		201,610		215,223		67,817 –		69,657 –
\$ 50	1,640	\$	564,501	\$	100,381	\$	34,777	\$		-	\$	_	\$	249,893	\$	201,610	\$	68,916	\$	67,817
	Legg N Western As otal Return Grade Boi	set Glo Investi	ment		Legg I Western Ass Opportuni				US	Legg M Wester Mortga Securitie	n Asset ge-Back			Legg I Western Investme Credit	Asset L nt Grad			Legg Western Corporate		
for the end Februa 20	led ry 28,		the year ended oruary 28, 2018		the year ended oruary 28, 2019	for Feb	the year ended ruary 28, 2018		r the y ended bruary 2019	I	Feb	the year ended ruary 28, 2018		the year ended oruary 28, 2019		the year ended oruary 28, 2018	Feb	the year ended ruary 28, 2019	Feb	the year ended oruary 28, 2018
\$ ((7,947)	\$	6,540	\$	42,836	\$	66,403	\$	33,	058	\$	1,054	£	1,437	£	770	\$	(2,900)	\$	16,126
	1,747 3		7,027 25		978,628 17		491,429			_		160,700		_		17,000 –		1,014 –		16,246 –
(3	39,489)		(8,812)		(775,097)		(31,902)		(86,	450)		-		-		-		(729)		(34,777)
(3	7,739)		(1,760)		203,548		459,527		(86,	450)		160,700		_		17,000		285		(18,531)
(4	15,686)		4,780		246,384		525,930		(53,	392)		161,754		1,437		17,770		(2,615)		(2,405)
9	95,160 –		90,380		930,495 –		404,565 –		947,	330		785,576 –		83,730 –		65,960 –		119,297 –		121,702
\$ 4	19,474	\$	95,160	\$ 1	,176,879	\$	930,495	\$	893,	938	\$	947,330	£	85,167	£	83,730	\$	116,682	\$	119,297

(continued)	I e	aa N	lason		Legg I	Maco	n		Legg I	Maco	n		Legg	Masor		
	Brand	lywir	ne Global me Fund		randywine me Absolut	Globa	al Fixed		Brandywi High Yie	ine G	obal	Onn	Brandyw oortunistic Fix	ine Gl	obal	10
	for the ye	ar	for the year ended	for	the year	fo	r the year ended		the year ended	for	the year ended		r the year ended		r the year ended	_
000's)	February 2 2019	28,	February 28, 2018		ruary 28, 2019	Fel	bruary 28, 2018	Fel	oruary 28, 2019	Feb	ruary 28, 2018	Fe	bruary 28, 2019	Fe	bruary 28, 2018	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from																
operations	\$ (107,6	48)	\$ 143,344	\$ ((129,792)	\$	139,745	\$	313	\$	6,629	\$	(44,016)	\$	46,005	
EDEEMABLE PARTICIPATING SHARE TRANSACTIONS																
Net proceeds from sales of shares	426,7		589,740		406,110		266,832		2,758 3		9,161		225,547		218,857	
Net proceeds from reinvested distributions Cost of shares reacquired	(576,2	93 75)	637 (423,015)	(1,048 (404,540)		583 (246,647)		(2,801)		19 (33,441)		871 (190,499)		577 (111,011)	
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(148,8	57)	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	(256,5		310,706		(127,174)		160,513		273		(17,632)		(8,097)		154,428	
IET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE	(230,3	03)	310,700	((127,174)		100,515		273		(17,032)		(8,037)		134,420	
PARTICIPATING SHARES Beginning of year	1,317,1	08	1,006,402	1	335,605		1,175,092		97,291		114,923		659,927		505,499	
Currency translation	1,317,1	-	1,000,402	١,	-		1,175,092		97,291		114,925		059,927		505,499	
End of year	\$ 1,060,6	03	\$ 1,317,108	\$ 1,	208,431	\$	1,335,605	\$	97,564	\$	97,291	\$	651,830	\$	659,927	
	Brandywin	ie Glo	lason obal Enhanced urn Fund^μ	Bra	Legg I ndywine G US Equit	lobal	Dynamic		Legg ClearBridge			C	Legg ClearBridge G	Masor irowth		
	for the ye ended	ar	for the year ended	е	the year ended		r the year ended	foi	the year ended	for	the year ended		r the year ended		r the year ended	
000's)	February 2 2019	28,	February 28, 2018		ruary 28, 2019	Fel	bruary 28, 2018	Fel	oruary 28, 2019	Feb	ruary 28, 2018	Fe	bruary 28, 2019	Fe	bruary 28, 2018	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ 24,1	31	s –	\$	(162)	\$	869	\$	(420)	5	23,131	s	205	\$	773	
	7 - 1,1		-		(102)				(120)							_
EDEEMABLE PARTICIPATING SHARE TRANSACTIONS Net proceeds from sales of shares	383,1	14	_		145		1,675		58,646		69,908		764		879	
Net proceeds from reinvested distributions		-	_		-		-		1		-		-		_	
Cost of shares reacquired	(54,3	62)							(61,626)		(69,419)		(5,921)		(1,828))
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	328,7	52	_		145		1,675		(2,979)		489		(5,157)		(949))
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	352,8	83	_		(17)		2,544		(3,399)		23,620		(4,952)		(176))
IET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ARTICIPATING SHARES																
Beginning of year		-	-		4,748		2,204		345,899		322,279		4,952		5,128	
Currency translation	£ 353.0	-	-	•	4 724	_	4 740	_	242 500	_	345.899	_		\$	4.053	
End of year	\$ 352,8	83	> -	\$	4,731	\$	4,748	\$	342,500	\$	345,899	\$		•	4,952	
	Clear	Bridg	lason e Tactical come Fund	Sus	Legg l ClearBridge tainability	e US E	Equity		Legg ClearBrid Growth	ge Gl	obal		Legg Opportui	Masor nity Fu		_
	for the ye ended		for the year ended		the year ended		r the year ended		r the year ended		the year ended	fo	r the year ended	fo	r the year ended	
000's)	February 2 2019		February 28, 2018	Febr	ruary 28, 2019		bruary 28, 2018		oruary 28, 2019		ruary 28, 2018	Fe	bruary 28, 2019	Fe	bruary 28, 2018	
Net Increase/(Decrease) in Net Assets attributable to	2015		20.0				20.0		20.0		20.0		2013		2010	
Holders of Redeemable Participating Shares from operations	\$ 2,0	40	\$ (1,496)	\$	594	\$	509	\$	11	\$	_	\$	-	\$	21,322	
EDEEMABLE PARTICIPATING SHARE TRANSACTIONS																_
Net proceeds from sales of shares	17,1		14,095		7,443		638		5,000		-		_		11,750	
Net proceeds from reinvested distributions Cost of shares reacquired	(20,1	26 30)	109 (28,372)		8 (2,741)		5 (30)		_		_		_		90 (342,835)	
Increase/(Decrease) in Net Assets from Redeemable	(20,1	JU)	(20,372)		(∠,/+1)		(30)								(274,033)	_
Participating Share transactions	(2,9	77)	(14,168)		4,710		613		5,000		-		-		(330,995))
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(9	37)	(15,664)		5,304		1,122		5,011		-		-		(309,673))
IET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE ARTICIPATING SHARES																
Beginning of year	51,9	84	67,648		3,689		2,567		-		-		-		309,673	
Currency translation	6 540	-	£ 54.004		- 000	-	2.600	-	F 044	_	_	_	_	_	_	—
End of year	\$ 51,0	4/	\$ 51,984	\$	8,993	\$	3,689	\$	5,011	>		\$		\$	_	_

	gg Mas ywine (gn Cred	Global		Legg I Brandywi Income Opti		bal	Legg Brandyw Credit Oppor			1	Legg Brandyw Defensive Hig				Legg Brandywi US High Y		
for the year ended February 28, 2019		for the year ended February 28, 2018		the year ended oruary 28, 2019		or the year ended bruary 28, 2018	r the year ended bruary 28, 2019	Feb	the year ended eruary 28, 2018		the year ended oruary 28, 2019		r the year ended oruary 28, 2018	Feb	the year ended eruary 28, 2019		r the year ended bruary 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 83		96,847 20	23,246		21,153		-		21,294 1		9,093		20,402
(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
Le ClearBridge	gg Mas			Legg I ClearBridge (Equity		Mason ridge US			ClearBridge	Mason US Larg	е Сар		ClearBridge l	Mason JS Aggr th Fund	essive
for the year ended February 28, 2019		for the year ended February 28, 2018		the year ended oruary 28, 2019	fc	or the year ended bruary 28, 2018	r the year ended bruary 28, 2019	for Feb	the year ended ruary 28, 2018		the year ended oruary 28, 2019	fo	r the year ended oruary 28, 2018	Feb	the year ended ruary 28, 2019	for	r the year ended bruary 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 (24,853))	12 (13,484)		49 (31)		45 (638)	14 (117,636)		4 (77,739)		– (850,227)		- (434,134)		222 (760,702)	(1	167 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	Ź	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	1,839,077
Royce	gg Mas US Sma ertunity	all Cap		Legg N Royce US Compan	Small		Legg I PCM US Eq		ıd^	Fai	Legg I QS MV E uity Growth a	uropea			Legg QS MV Asia Pa uity Growth a		
for the year ended February 28, 2019		for the year ended February 28, 2018	Feb	the year ended oruary 28, 2019	fo	r the year ended bruary 28, 2018	the year ended oruary 28, 2019	for Feb	the year ended ruary 28, 2018	for Feb	the year ended ruary 28, 2019	foi	the year ended oruary 28, 2018	for Feb	the year ended ruary 28, 2019	for	the year ended oruary 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 3	-		-		12,796		16,525		69,501 77		79,738 105
(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

			Mason International p Fund^	Legg I QS Emergin Equity	ng M	larkets	QS N	Legg I /IV Glo h and	bal E		Co	ngrui	/lason x Japan Fund^	
(000's)	for the end Februa 201	ed ry 28,	for the year ended February 28, 2018	r the year ended bruary 28, 2019		r the year ended bruary 28, 2018	for the gender ender February 2019	d / 28,	e Feb	the year ended ruary 28, 2018	for the ye ended February 2 2019		for the yea ended February 28 2018	
Net Increase/(Decrease) in Net Assets attributable to Holdo of Redeemable Participating Shares from operations	ers \$	_	\$ -	\$ (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	¥	-	¥	-

	N	Legg I Martin Cur China	rie G	reater	Martin Cu	Mason Irrie Japan Ipha Fund^	r	/lartin	Mason Currie rican Fur	ıd^	Mart	Legg I in Currie G Unconstrai	lobal L	.ong-Term	
(000's)	e Febr	the year nded uary 28, 2019		the year ended oruary 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018	for the y ende February 2019	d / 28,	for the end Februa 20	led ry 28,	Feb	the year ended ruary 28, 2019	Feb	the year ended ruary 28, 2018	
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 Currency translation		18,003 -		12,998 -	7,179,385 –	3,531,270 –		_		4,906 –		21,800 -		11,446 -	
End of year	\$	15,839	\$	18,003	¥ 5,169,298	¥ 7,179,385	\$	-	\$	-	\$	23,230	\$	21,800	

5,553

6,337

2,266

5,553

15,224

26,193

15,224

297,877

€ 398,764

213,250

€ 297,877

	Legg Martin Cur Equity Inc			N	Legg I Iartin Currie <i>I</i> Unconstrai		ng-Term			Mason Currie fic Fund	^		Legg Martin Curi Absolute A				Legg Martin Cu Resourd		obal
er Febru	ne year nded uary 28, 019	Feb	the year ended ruary 28, 2018		the year ended oruary 28, 2019		r the year ended bruary 28, 2018	Feb:	the year ended ruary 28, 2019	e Febr	the year ended ruary 28, 2018		the year ended oruary 28, 2019		the year ended oruary 28, 2018	Feb	the year ended oruary 28, 2019		r the year ended bruary 28, 2018
\$	-	\$	(8)	\$	(11,538)	\$	28,984	\$	(155)	\$	599	€	(16,718)	€	18,185	\$	_	\$	(386)
	_		48		85,597 2		17,981		_ 17		15		168,335		70,583		-		2,676
	_		(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 Martin Curri Japan Real				Legg N Martin Cur Emerging Ma	rie Glo		Divi	Legg I Martin Cui idend Oppor	rie Glob			Legg M Martin Curri Unconstrain	e Europ			RARE Infr	Mason astructi Fund^	ure
er Febru	ne year nded uary 28, 019	Feb	the year ended ruary 28, 2018		the year ended oruary 28, 2019		the year ended oruary 28, 2018	e Febr	the year nded uary 28, 2019	ei Febr	he year nded uary 28, 2018	Feb	the year ended ruary 28, 2019	Feb	the year ended ruary 28, 2018	e Febr	the year ended ruary 28, 2019		r the year ended bruary 28, 2018
\$	315	\$	119	\$	(2,453)	\$	(533)	\$	(252)	\$	-	€	176	€	-	€	42,450	€	(31,452)
	632 21		3,152 20		17,091 –		21,757		3,584		_ _		2,624 –		- -		167,036 25		170,025 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

3,053

2,800

		Legg I ARE Emerg Infrastruct	ing N	larkets		Vlason unds Plc
(000's)	e Febi	the year nded ruary 28, 2019	Feb	the year ended ruary 28, 2018	for the year ended February 28, 2019	for the year ended February 28, 2018
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, 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).

- $\mu \ \ \textit{Effective August 16, 2018 Legg Mason Brandywine Global Enhanced Absolute Return Fund $^{\circ}$ commenced trading.}$
- $_{\alpha}$ Effective February 15, 2019 Legg Mason ClearBridge Growth Fund^ ceased trading.
- ρ $\it Effective June$ 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.

	For the years	February 28, 2018
	Shares (000's)	Shares (000's)
egg Mason Western Asset US Gov	ernment Liquidity Fun	d#
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 Redeemed	932,148 (972,981)	1,050,760 (1,215,743)
Net Decrease	(40,833)	(164,983)
Class A US\$ Distributing (M)	(40,633)	(104,963)
Sold	_	45
Redeemed	(41)	(62)
Net Decrease	(41)	(17)
Class B US\$ Accumulating	4	
Sold Redeemed	1 (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	226	3
Sold Redeemed	326 (472)	(2)
Net (Decrease)/increase	(146)	1
Legg Mason Western Asset US Cord Class A US\$ Accumulating		
Sold Redeemed	61 (107)	101 (116)
Net Decrease	(46)	(110)
Class A US\$ Distributing (D)	(40)	(12)
Sold	1,002	434
Redeemed	(370)	(93)
Net Increase	632	341
Class B US\$ Accumulating Redeemed	/2\	
Net Decrease	(2)	
Net Decrease Class B US\$ Distributing (D)	(2)	
Sold	1	_
Redeemed	(1)	(5)
Net Decrease	_	(5)
Class C US\$ Accumulating	24	3.4
Sold Redeemed	24 (24)	34 (12)
Net Increase	(Z4) -	22
Class C US\$ Distributing (D)		
Sold	21	13
Redeemed	(22)	(23)
Net Decrease	(1)	(10)
Class F US\$ Accumulating	424	404
Sold Redeemed	121 (155)	104 (54)
Net (Decrease)/increase	(34)	50
Class F US\$ Distributing (D)	(54/	30
Sold	9	56
Redeemed	(6)	(29)

	For the v	ear ended
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Class X US\$ Accumulating	19	1
Net Increase	19	1
Class X US\$ Distributing (D) Sold	5	
Net Increase	5	_
Premier Class US\$ Accumulating		
Sold Redeemed	- -	2 (2)
Net Increase	_	_
Class GA US\$ Accumulating	1	_
Redeemed	(2)	(1)
Net Decrease	(1)	(1)
Class GE US\$ Accumulating Redeemed		(1)
Net Decrease		(1)
Legg Mason Western Asset US Core	e 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	35	27
Sold Redeemed	25 (23)	27 (30)
Net Increase/(decrease)	2	(3)
Class A AUD Distributing (M) (Hedg		87
Redeemed	(43)	(57)
Net Increase	14	30
Class A Euro Accumulating (Hedge		
Sold Redeemed	22 (16)	_
Net Increase	6	_
Class B US\$ Accumulating		
Redeemed Net Decrease		(3)
Class B US\$ Distributing (D)		(3)
Sold	1	_
Redeemed	(3)	(1)
Net Decrease	(2)	(1)
Class C US\$ Accumulating	2.4	36
Sold Redeemed	24 (41)	36 (44)
Net Decrease	(17)	(8)
Class C US\$ Distributing (D)		
Sold	23	17
Redeemed Net Decrease	(33)	(21)
Net Decrease Class E US\$ Accumulating	(10)	(4)
Sold	35	44
Redeemed	(66)	(63)
Net Decrease	(31)	(19)
Class F US\$ Accumulating Sold	1.256	1 456
Redeemed	(1,153)	1,456 (654)
Net Increase	103	802
Class X US\$ Accumulating		
Sold Redeemed	189 (212)	54 (6)
	(23)	48
Net (Decrease)/increase	()	
Class X US\$ Distributing (D)		10
Class X US\$ Distributing (D) Sold	<u>-</u>	10 10
Class X US\$ Distributing (D) Sold Net Increase Class X Euro Accumulating (Hedged	d)	
Net (Decrease)/increase Class X US\$ Distributing (D) Sold Net Increase Class X Euro Accumulating (Hedget Sold Redeemed		

egg Mason Western Asset US Core remier Class US\$ Accumulating old	For the y	
remier Class US\$ Accumulating	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
		ntinued)
olu	1,719	1,429
edeemed	(916)	(1,763)
let Increase/(decrease)	803	(334)
remier Class Euro Accumulating (H		24
old edeemed	2,238 (1,527)	21
let Increase	711	21
M Class US\$ Accumulating		17
old edeemed	(6)	(28)
let Decrease	(6)	(11)
M Class Euro Accumulating		
old	1	20
edeemed	(4)	(23)
let Decrease	(3)	(3)
M Class GBP Accumulating (Hedgeoold	a) _	1
edeemed	(1)	(1)
let Decrease	(1)	_
Class A (G) US\$ Accumulating	4	5
old edeemed	4 (5)	5 (7)
let Decrease	(1)	(2)
class A (G) US\$ Distributing (D)		
old	3	1 (11)
edeemed let Decreese	(3)	(11)
let Decrease		(10)
:lass L (G) US\$ Distributing (D) old	5	_
edeemed	(6)	(9)
let Decrease	(1)	(9)
old edeemed let Decrease	(2)	(3)
lass A Euro Distributing (D)	(2)	(1)
old	4	11
edeemed	(4)	(5)
let Increase	_	6
class C US\$ Distributing (D)	2	_
edeemed	(3)	(1)
let Decrease	(1)	(1)
remier Class Euro Accumulating		(044)
edeemed	_	(811)
let Decrease	_	(811)
M Class Euro Accumulating old	_	1,084
edeemed	(3)	(1)
let (Decrease)/increase	(3)	1,083
Class GA Euro Accumulating	2	1
old edeemed	(3)	(3)
	(1)	(2)
let Decrease		
let Decrease Class GA Euro Distributing (A)		
	_	(1)
class GA Euro Distributing (A) edeemed let Decrease	-	(1)
class GA Euro Distributing (A) edeemed let Decrease class GE Euro Accumulating	-	
class GA Euro Distributing (A) edeemed let Decrease	- - 1 (1)	
class GA Euro Distributing (A) edeemed let Decrease class GE Euro Accumulating	•	
Class GA Euro Distributing (A) edeemed let Decrease Class GE Euro Accumulating old edeemed let Increase	(1)	(1) - - -
Class GA Euro Distributing (A) edeemed let Decrease Class GE Euro Accumulating old edeemed let Increase egg Mason Western Asset Short Di class A US\$ Accumulating	(1) - uration High Income E	(1) - - - - -
Class GA Euro Distributing (A) edeemed let Decrease Class GE Euro Accumulating old edeemed let Increase	(1)	(1) - - -
class GA Euro Distributing (A) edeemed let Decrease class GE Euro Accumulating old edeemed let Increase egg Mason Western Asset Short Di class A US\$ Accumulating	(1) - uration High Income E	(1) - - - - Bond Fund
Class GA Euro Distributing (A) edeemed let Decrease Class GE Euro Accumulating old edeemed let Increase egg Mason Western Asset Short De Class A US\$ Accumulating old edeemed let Decrease let Decrease Class A US\$ Distributing (D)	(1) - uration High Income E 43 (69) (26)	(1)
class GA Euro Distributing (A) edeemed let Decrease class GE Euro Accumulating old edeemed let Increase egg Mason Western Asset Short Di class A US\$ Accumulating old edeemed	(1) - uration High Income E 43 (69)	(1) - - - - Bond Fund 46 (51)

	For the y	ear ended
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Class A US\$ Distributing (M) Plus	(0000)	(555.5)
Sold Redeemed	_ (2)	32 (13)
Net (Decrease)/increase	(2)	19
Class A US\$ Distributing (M)	(2)	13
Sold	1	-
Net Increase (a)	1	_
Class A AUD Distributing (M) (Hedg Sold	jed) Plus –	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 Redeemed	16 (9)	8 (2)
Net Increase	7	6
Class C US\$ Distributing (D)		<u> </u>
Sold Redeemed	14 (27)	27 (37)
Net Decrease	(13)	(10)
Class A (G) US\$ Accumulating	(1.2)	(.0)
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 Redeemed	6 (7)	_
Net Decrease	(1)	_
Class L (G) US\$ Distributing (D)	. ,	
Sold Redeemed	2 (2)	1 (8)
Net Decrease	(2)	(7)
Legg Mason Western Asset Global I Class A US\$ Accumulating Sold	Multi Strategy Fund	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)	10	125
Sold Redeemed	18 (81)	125 (102)
Net (Decrease)/increase	(63)	23
Class A AUD Distributing (M) (Hedg		
Sold Redeemed	1 (1)	15 (14)
Net Increase	(1)	1
Class A Euro Accumulating (Hedgeo		ı
Sold	23	96
Redeemed	(62)	(79)
Net (Decrease)/increase	(39)	17
Class A Euro Distributing (M) (Hedg Sold	1	7
Redeemed	(2)	(2)
Net (Decrease)/increase	(1)	5
Class A Euro Distributing (M) (Hedg Sold	jed) 14	33
Redeemed	(28)	(50)

	-	the year ended
	February 28, 2 Shares (000's)	2019 February 28, 2018 Shares (000's)
Legg Mason Western Asset Global N		ınd – (continued)
Class A GBP Distributing (M) (Hedge Sold	1 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) (Hedge	ed) Plus	
Sold	398	1,714
Redeemed	(627)	(2,684)
Net Decrease Class B US\$ Accumulating	(229)	(970)
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 Redeemed	31 (43)	29 (55)
Net Decrease	(12)	(26)
Class C US\$ Distributing (D)	(12)	(20)
Sold	57	40
Redeemed	(110)	(129)
Net Decrease	(53)	(89)
Class A ZAR Distributing (M) (Hedge Sold	d) Plus 5	_
Redeemed	(1)	<u> </u>
Net Increase	4	
Class E US\$ Accumulating		
Sold Redeemed	5 (6)	9 (14)
Net Decrease	(1)	(5)
Class E US\$ Distributing (D)	(.,	(5)
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	27	
Sold Redeemed	37 (47)	32 (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	d) 1	1
Redeemed	(1)	<u> </u>
Net Increase	_	1
Premier Class US\$ Accumulating	71	264
Sold Redeemed	71 (97)	264 (34)
Net (Decrease)/increase	(26)	230
Premier Class US\$ Distributing (D)	. ,	·
Redeemed	(2)	_
Net Decrease	(2)	_
Premier Class US\$ Distributing (M) P	Plus (e)	27
Sold Redeemed	_	27 (865)
Net Decrease	_	(838)
Premier Class US\$ Distributing (M)		(/
Sold	322	263
Redeemed	(392)	(211)
Net (Decrease)/increase	(70)	52
Premier Class CHF Accumulating (He		
Redeemed	(141)	_

	For the	ear ended
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Premier Class Euro Accumulating (
Sold Redeemed	15 (25)	52 (42)
Net (Decrease)/increase	(10)	10
Premier Class Euro Distributing (M	,	
Sold Redeemed	-	710 (710)
Net Increase	_	-
Premier Class Euro Distributing (M	l) (Hedged)	
Sold Redeemed	4 (14)	50 (39)
Net (Decrease)/increase	(10)	11
Premier Class GBP Accumulating (I	Hedged)	
Sold Redeemed	– (776)	98 (48)
Net (Decrease)/increase	(776)	50
Premier Class GBP Distributing (M		(450)
Redeemed Net Decrease	(549)	(159) (159)
Premier Class GBP Distributing (M)		(133)
Sold Redeemed	807	158
Net Increase	(589)	(122)
Premier Class GBP Distributing (Q)		50
Sold	2 (111)	5
Redeemed Net (Decrease)/increase	(111)	5
Premier Class PLN Accumulating (H	. , ,	
Sold Redeemed	250	182 (46)
Net (Decrease)/increase	(364)	136
LM Class AUD Distributing (M) (He	,	
Sold Redeemed	88 (33)	53 (122)
Net Increase/(decrease)	55	(69)
LM Class GBP Accumulating (Hedg		, ,
Sold Redeemed	_ (149)	427 (338)
Net (Decrease)/increase	(149)	89
Legg Mason Western Asset US Hig Class A US\$ Accumulating Sold Redeemed Net Decrease	400 (404) (4)	167 (309) (142)
Class A US\$ Distributing (D)		
Sold Redeemed	149 (313)	330 (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) (Hed Sold	ged) 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) (Hedg Sold	ged) Plus 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 Redeemed	11 (37)	9 (40)
Net Decrease	(26)	(31)

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason Western Asset US High	Yield Fund – (continu	ed)
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)	-	4
Sold Redeemed	5 (20)	4 (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)	2	5
Sold Redeemed	2 (4)	(9)
Net Decrease	(2)	(4)
Class X US\$ Distributing (D)		
Sold Redeemed	_	67 (67)
Net Increase	_	-
Class X GBP Distributing (D) (Hedge	d)	
Sold	1	_
Net Increase	1	-
Premier Class US\$ Accumulating Sold	75	76
Redeemed	(842)	(127)
Net Decrease	(767)	(51)
Premier Class US\$ Distributing (M) F	Plus (e)	
Sold Redeemed	_	169 (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 (Hedge Sold	d)	1
Sold Redeemed	(1)	(1)
Net Decrease	(1)	-
Class A (G) US\$ Distributing (D)	40	
Sold Redeemed	10 (14)	4 (11)
Net Decrease	(4)	(7)
Class L (G) US\$ Accumulating		
Sold Redeemed	2 (2)	- (1)
Net Decrease	(2)	(1)
Class L (G) US\$ Distributing (D)		(1)
Sold	11	4
Redeemed	(20)	(10)
Net Decrease	(9)	(6)
Class GF US\$ Accumulating Sold	_	11
Redeemed		(11)
Net Increase		-
Legg Mason Western Asset Emergin	ıg Markets Total Retui	n 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 Redeemed	11 (21)	20 (26)
Net Decrease	(10)	(6)
Class A US\$ Distributing (M) Plus	,	
Sold	- (17)	22
Redeemed Net Decrease	(17)	(76) (54)
Class A US\$ Distributing (M)	(17)	(54)
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 Redeemed	1 (1)	6 (8)
Net Decrease	_	(2)
Class A SGD Distributing (M) (Hedged	d) Plus	
oold Redeemed	146	61 (75)
	(434)	(75)
Net Decrease Class B US\$ Accumulating	(288)	(14)
Redeemed	(1)	-
Net Decrease	(1)	-
Class B US\$ Distributing (D)		
Redeemed	(1)	(4)
Net Decrease	(1)	(4)
Class C US\$ Accumulating	4	_
Redeemed	(4)	-
Net Increase		
Class C US\$ Distributing (D)	20	4
Sold Redeemed	20 (20)	4 (12)
Net Decrease	_	(8)
Class E US\$ Distributing (D)		
Sold Redeemed	18 (18)	9 (8)
Net Increase	(16)	1
Class E Euro Distributing (M) (Hedged	4)	'
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)	(2)
Redeemed	_	(2)
Net Decrease	_	(2)
Premier Class US\$ Accumulating	5	_
Redeemed	(2)	(2)
Net Increase/(decrease)	3	(2)
Premier Class Euro Accumulating (He Sold		8
sold Redeemed	2 (5)	(8)
Net Decrease	(3)	-
Premier Class GBP Distributing (D) (H	edged)	
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 Redeemed	2 (5)	2 (6)
Net Decrease	(3)	(4)
ver Decrease	(5)	(+)

	For the year ended			For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)		February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason Western Asset Emerg (continued)	<u> </u>	<u> </u>	Class E Euro Distributing (M) (Hed		(10)
Class L (G) US\$ Accumulating			Net Decrease		(10)
Sold Redeemed	7 (7)	1 (1)	Class F US\$ Accumulating		(10)
Net Increase	-	-	Sold	2	2
Class L (G) US\$ Distributing (D)			- Redeemed	(4)	-
Sold	20	2	Net (Decrease)/increase	(2)	2
Redeemed	(20)	(2)	Class F US\$ Distributing (D)		
Net Increase	-	-	Sold - Redeemed	68 (124)	47 (20)
			Net (Decrease)/increase	(56)	27
Legg Mason Western Asset Emerg	ing Markets Corporate	Bond Fund	Class X US\$ Accumulating	(30)	21
Class A US\$ Accumulating Sold	_	1	Sold	1	1
Redeemed	_	(2)	Redeemed	(1)	(1)
Net Decrease	-	(1)	Net Increase	-	_
LM Class US\$ Distributing (M)			Class X US\$ Distributing (D)		
Sold	242	327	Sold Redeemed	21	_
Redeemed	(269)	(239)	·	(4) 17	
Net (Decrease)/increase	(27)	88	Net Increase		_
			Class X GBP Distributing (D) (Hedg Sold	ged) 9	_
Legg Mason Western Asset Global	High Yield Fund		Redeemed	(2)	-
Class A US\$ Accumulating Sold	169	237	Net Increase	7	-
Redeemed	(214)	(320)	Premier Class US\$ Accumulating		
Net Decrease	(45)	(83)	Sold	29	16
Class A US\$ Distributing (D)			Redeemed	(46)	-
Sold Redeemed	68 (148)	149 (241)	Net (Decrease)/increase	(17)	16
Net Decrease	(80)	(92)	Premier Class US\$ Distributing (M Sold) Plus (e) 413	888
	(80)	(92)	- Redeemed	(670)	(785)
Class A US\$ Distributing (M) Plus Sold	25	182	Net (Decrease)/increase	(257)	103
Redeemed	(129)	(113)	Premier Class Euro Accumulating		
Net (Decrease)/increase	(104)	69	Sold	29	4
Class A US\$ Distributing (M)			Redeemed	(4)	(16)
Sold Redeemed	17	303	Net Increase/(decrease)	25	(12)
	(138)	(356)	Premier Class GBP Distributing (D) (Hedged)	
Net Decrease	(121)	(53)	Redeemed		(1)
Class A AUD Distributing (M) (Hed Sold	ged) Plus 198	245	Net Decrease	_	(1)
Redeemed	(252)	(374)	LM Class US\$ Accumulating	F.C.	70
Net Decrease	(54)	(129)	- Sold Redeemed	56 (333)	70 (269)
Class A Euro Accumulating			Net Decrease	(277)	(199)
Sold	- (0)	35	Class A (G) US\$ Accumulating	(277)	(133)
Redeemed	(8)	(3)	Sold	1	4
Net (Decrease)/increase	(8)	32	Redeemed	(7)	(11)
Class A Euro Distributing (D) (Hed Sold	ged) 16	44	Net Decrease	(6)	(7)
Redeemed	(16)	(61)	Class A (G) US\$ Distributing (D)		
Net Decrease	_	(17)	Sold Redeemed	4 (21)	4 (13)
Class A SGD Distributing (M) (Hed	ged) Plus	. ,		. ,	. , ,
Sold	5,152	2,826	Net Decrease	(17)	(9)
Redeemed	(5,349)	(7,981)	Class L (G) US\$ Accumulating Sold	4	_
Net Decrease	(197)	(5,155)	- Redeemed	(5)	-
Class B US\$ Accumulating Sold	1	1	Net Decrease	(1)	-
sola Redeemed	(1)	(3)	Class L (G) US\$ Distributing (D)		
Net Decrease	-	(2)	Sold	12	1 (10)
Class B US\$ Distributing (D)		* *	- Redeemed	(19)	(10)
Sold	- (2)	1	Net Decrease	(7)	(9)
Redeemed	(2)	(2)	-		
Net Decrease	(2)	(1)	Legg Mason Western Asset US Sho	ort-Term Government F	und
Class C US\$ Accumulating	8	2	Class A US\$ Accumulating Sold	10	34
Sold Redeemed	(7)	(3)	Redeemed	(14)	(48)
Net Increase/(decrease)	1	(1)	Net Decrease	(4)	(14)
Class C US\$ Distributing (D)	·	V-7	Class A US\$ Distributing (D)	* *	
Sold	49	8	Sold	2	_
Redeemed	(51)	(27)	Redeemed	(4)	_
Net Decrease	(2)	(19)	Net Decrease	(2)	_
Class E US\$ Accumulating		-	Class C US\$ Accumulating	30	3
Sold Redeemed	1 (1)	3 (9)	Sold Redeemed	29 (5)	2 (21)
Net Decrease	(1)	(6)	Net Increase/(decrease)	24	(19)
Class E US\$ Distributing (D)		(0)	Class C US\$ Distributing (D)	۷4	(13)
Sold	2	-	Sold	11	1
Redeemed	(3)	(3)	Redeemed	=	(6)
Net Decrease	(1)	(3)	Net Increase/(decrease)	11	(5)
			-		

For the year ended	
February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
rt-Term Government Fu	ınd – (continued)
(1)	(2)
(1)	(2)
1	1
(6)	(12)
(5)	(11)
=	(1)
_	(1)
(0)	(2)
. ,	(2)
(9)	(2)
ustable Rate Fund	
1 (9)	30 (9)
. ,	21
(0)	21
1	1
(2)	(1)
(1)	-
1	
(3)	(1)
(2)	(1)
.,	. ,
-	(1)
-	(1)
(5)	(2)
	(2)
(5)	(2)
_	2
(3)	(2)
(3)	-
(1)	(2)
(1)	(2)
Inflation Management	Fund
22	21
22 (22)	21 (35)
(22)	(35)
(22) - 25	(35) (14) 49
(22) - 25 (32)	(35) (14) 49 (39)
(22) - 25	(35) (14) 49
(22) - 25 (32) (7)	(35) (14) 49 (39) 10
(22) - 25 (32) (7) 1 (1)	(35) (14) 49 (39) 10
(22) - 25 (32) (7)	(35) (14) 49 (39) 10
(22) - 25 (32) (7) 1 (1) -	(35) (14) 49 (39) 10 1 (2) (1)
(22) - 25 (32) (7) 1 (1)	(35) (14) 49 (39) 10
(22) - 25 (32) (7) 1 (1) - 8	(35) (14) 49 (39) 10 1 (2) (1)
(22) 25 (32) (7) 1 (1) - 8 (6)	(35) (14) 49 (39) 10 1 (2) (1)
(22) - 25 (32) (7) 1 (1) - 8 (6) 2	(35) (14) 49 (39) 10 1 (2) (1) 1 (6) (5)
(22) - 25 (32) (7) 1 (1) - 8 (6) 2 4 (3)	(35) (14) 49 (39) 10 1 (2) (1) 1 (6) (5)
(22) - 25 (32) (7) 1 (1) - 8 (6) 2	(35) (14) 49 (39) 10 1 (2) (1) 1 (6) (5)
(22) - 25 (32) (7) 1 (1) - 8 (6) 2 4 (3) 1	(35) (14) 49 (39) 10 1 (2) (1) 1 (6) (5)
(22) - 25 (32) (7) 1 (1) - 8 (6) 2 4 (3)	(35) (14) 49 (39) 10 1 (2) (1) 1 (6) (5)
(22) - 25 (32) (7) 1 (1) - 8 (6) 2 4 (3) 1	(35) (14) 49 (39) 10 1 (2) (1) 1 (6) (5)
(22) - 25 (32) (7) 1 (1) - 8 (6) 2 4 (3) 1 18 (18)	(35) (14) 49 (39) 10 1 (2) (1) 1 (6) (5) - (10) (10)
(22) - 25 (32) (7) 1 (1) - 8 (6) 2 4 (3) 1 18 (18)	(35) (14) 49 (39) 10 1 (2) (1) 1 (6) (5) - (10) (10) (1)
(22) - 25 (32) (7) 1 (1) - 8 (6) 2 4 (3) 1 18 (18) -	(35) (14) 49 (39) 10 1 (2) (1) 1 (6) (5) - (10) (10)
(22) - 25 (32) (7) 1 (1) - 8 (6) 2 4 (3) 1 18 (18) -	(35) (14) 49 (39) 10 1 (2) (1) 1 (6) (5) - (10) (10) (1)
	(000's) rt-Term Government Fu (1) (1) (1) (6) (5) (9) (9) (9) ustable Rate Fund 1 (9) (8) 1 (2) (1) (5) (5) (5) (3) (3) (1) (1)

	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 Op Class A US\$ Accumulating	pportunities Fund	187
Redeemed	(510)	(259)
Net Increase/(decrease)	77	(72)
Class A US\$ Distributing (D)		
Sold	47	37
Redeemed Net Decrease	(53)	(49)
	(6)	(12)
Class A US\$ Distributing (M) Plus Sold	186	555
Redeemed	(334)	(666)
Net Decrease	(148)	(111)
Class A US\$ Distributing (M)	67	424
Sold Redeemed	97 (129)	131 (283)
Vet Decrease	(32)	(152)
Class A AUD Distributing (M) (Hedge	. ,	(152)
Sold	284	294
Redeemed	(282)	(319)
Net Increase/(decrease)	2	(25)
Class A CHF Accumulating (Hedged) Sold		4
sold Redeemed	(9)	4 (27)
Net Decrease	(9)	(23)
Class A CNH Distributing (M) (Hedge	. ,	<u> </u>
Sold	307	212
Redeemed	(228)	(510)
Net Increase/(decrease)	79 N	(298)
Class A Euro Accumulating (Hedged Sold	5	273
Redeemed	(118)	(219)
Net (Decrease)/increase	(113)	54
Class A Euro Accumulating		
Sold Redeemed	4 (3)	6 (10)
Net Increase/(decrease)	1	(4)
Class A Euro Distributing (A)	•	\"/
Sold	-	1
Redeemed	(2)	(1)
Net Decrease	(2)	
Class A GBP Distributing (D) (Hedge Redeemed	ed) _	(3)
Net Decrease		(3)
Class A GBP Distributing (M)		(5)
Redeemed	(4)	-
Net Decrease	(4)	
Class A HKD Distributing (M) Plus		
Sold Redeemed	1,213 (822)	1,623 (1,303)
Vet Increase	391	320
Class A SGD Accumulating (Hedged)		520
Sold	259	776
Redeemed	(908)	(3,022)
Net Decrease	(649)	(2,246)
Class A SGD Distributing (M) (Hedge		2 022
Sold Redeemed	3,011 (3,324)	3,033 (1,786)
Net (Decrease)/increase	(313)	1,247
Class A SGD Distributing (M) Plus	(= .5/	.,=.,
Sold	45	3,555
Redeemed	(1,164)	(3,560)
Net Decrease	(1,119)	(5)

	For the year ended February 28, 2019 February 28, 2	
	Shares (000's)	Shares (000's)
Legg Mason Western Asset Asian (
Class B US\$ Accumulating Sold		1
Sold Redeemed	(2)	(3)
Net Decrease	(2)	(2)
Class B US\$ Distributing (D)	(=)	(2)
Redeemed	(1)	(2)
Net Decrease	(1)	(2)
Class C US\$ Accumulating		
Sold Redeemed	6	5 (16)
	(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 Net Decrease	(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
	'	3
Class X US\$ Accumulating Sold	37	_
Redeemed	(37)	-
Net Increase	-	-
Class X US\$ Distributing (M)		
Sold Redeemed	124 (256)	132 (82)
	(132)	50
Net (Decrease)/increase	. ,	
Class X CHF Accumulating (Hedgeon Sold	7	_
Redeemed	(1)	-
Net Increase	6	-
Class X Euro Accumulating (Hedge	d)	
Sold Redeemed	12 (5)	4
	7	
Net Increase	/	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 (Sold	(Hedged) 1	4
Redeemed	(2)	(4)
Net Decrease	(1)	_
Premier Class Euro Accumulating		
Sold	8	6
Net Increase	8	6
Premier Class Euro Distributing (A		400
Sold Redeemed	443 (361)	190 (462)
	82	(272)
Net Increase/(decrease)		(2/2)
Premier Class Euro Distributing (M Sold	·/ _	84
Redeemed		(84)
Net Increase	_	-
iver increase		
Premier Class GBP Distributing (M))	
	1 (1)	-

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
LM Class US\$ Accumulating	_	21
Redeemed	_	(27)
let Decrease	-	(6)
egg Mason Western Asset Short D Class A US\$ Accumulating	uration Blue Chip Bon	d Fund
Sold Redeemed	3 (4)	8 (12)
let Decrease	(1)	(4)
lass A US\$ Distributing (M)		
old Redeemed	3 (1)	1 (5)
Net Increase/(decrease)	2	(4)
Class A GBP Accumulating (Hedged		.,,
ledeemed	_	(1)
let Decrease	_	(1)
lass B US\$ Accumulating		(2)
ledeemed		(2)
let Decrease Class B US\$ Distributing (M)		(2)
edeemed	(2)	(1)
let Decrease	(2)	(1)
class C US\$ Accumulating		
old edeemed	2 (3)	35 (65)
let Decrease	(1)	(30)
Class C US\$ Distributing (M)	(.,	(50)
ledeemed	(1)	(2)
let Decrease	(1)	(2)
lass E US\$ Accumulating	0	24
fold Redeemed	9 (38)	21 (38)
let Decrease	(29)	(17)
Class E US\$ Distributing (D)		
old Redeemed	9 (1)	7 (15)
Net Increase/(decrease)	8	(8)
Class F US\$ Accumulating	<u> </u>	(0)
fold	1	1
edeemed	(1)	-
let Increase	_	1
Premier Class US\$ Distributing (M) old	_	1
ledeemed	-	(45)
let Decrease	_	(44)
Premier Class Euro Accumulating (F		(4)
ledeemed	(1)	(4)
let Decrease Premier Class Euro Distributing (M)		(4)
fold	-	2
edeemed	_	(5)
let Decrease		(3)
Premier Class GBP Accumulating (H iold	edged) _	1
Redeemed	(1)	(1)
let Decrease	(1)	-
remier Class GBP Distributing (M)		76
old Jedeemed	15 (40)	76 (84)
let Decrease	(25)	(8)
Class US\$ Distributing (M) Plus (e		
old	28	46
ledeemed	(9)	(1)
let Increase Class Euro Distributing (M) (Hedg	19	45
	ea) Plus (e) 3	2
old		
	(1)	
dedeemed Net Increase	2	2
Redeemed Net Increase 5 Class GBP Distributing (M) (Hedge	2 ed) Plus (e)	2
iold kedeemed let Increase S Class GBP Distributing (M) (Hedge iold kedeemed	2	

-	February 28, 2019	ear ended February 28, 2018
	Shares	Shares
Legg Mason Western Asset Global Co	(000's)	(000's)
Class A US\$ Distributing (D)	ire rius boliu ruliu	
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 (He		240
Sold Redeemed	72 (71)	349 (345)
Net Increase	1	4
Premier Class NZD Accumulating (Hed	dged)	
Sold	_	56
Net Increase	- - n	56
LM Class AUD Distributing (Q) (Hedge Sold	ea) _	1
Redeemed	_	(1)
Net Increase	-	-
LM Class CAD Accumulating (Hedged)) 989	
Net Increase	989	
rec increase	J0J	
Legg Mason Western Asset Global Cr	edit Fund^	
Class A US\$ Accumulating		_
Sold Redeemed	4 (4)	1 (2)
Net Decrease	_	(1)
Class A US\$ Distributing (D)		
Sold Redeemed	16	36
Net (Decrease)/increase	(22)	(20)
Class A Euro Accumulating (Hedged)	(6)	10
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 Class A Euro Distributing (D)	Yield Fund	
Sold	1	1
Redeemed Net (Degrees) Vingrance	(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 Op	portunities Bond Fu	nd^
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 Redeemed	1,306 (2,415)	4,148 (1,111)
Net (Decrease)/increase	(1,109)	3,037
Class A US\$ Distributing (S)	(1,105)	5,057
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)	(000 3)	(000 3)
Sold Redeemed	48 (14)	4
Net Increase	34	4
Class A AUD Distributing (M) (Hedge		
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)	_	
iold Redeemed	3 (19)	72 -
let (Decrease)/increase	(16)	72
Class A CNH Distributing (M) (Hedge		
old	-	218
dedeemed	(28)	(3)
let (Decrease)/increase	(28)	215
Class A Euro Accumulating (Hedged) old	2,216	4,586
edeemed	(3,100)	(2,090)
let (Decrease)/increase	(884)	2,496
Class A Euro Distributing (A)		
old ledeemed	37 (50)	99 (34)
let (Decrease)/increase	(13)	65
Class A Euro Distributing (S) (Hedged		05
old	87	325
edeemed	(121)	(8)
let (Decrease)/increase	(34)	317
Class A GBP Accumulating (Hedged) old	599	384
ledeemed	(584)	(252)
let Increase	15	132
lass A GBP Accumulating		
old Jedeemed	3 (3)	4
let Increase	(5)	4
Class A GBP Distributing (M) (Hedged	d) Plus (a)	4
old	79	132
edeemed	(41)	(16)
let Increase	38	116
Class A SEK Accumulating (Hedged) old	2,344	2,784
dedeemed	(812)	(3,055)
let Increase/(decrease)	1,532	(271)
lass A SGD Accumulating (Hedged)		
old	24,138	55,397
edeemed	(34,921)	(27,948)
let (Decrease)/increase	(10,783)	27,449
Class A SGD Distributing (M) (Hedged old	d) Plus (e) 14,118	66,955
ledeemed	(28,290)	(12,090)
let (Decrease)/increase	(14,172)	54,865
class A SGD Distributing (M) Plus (e)		10.000
old ledeemed	6,848 (6,848)	18,829 (18,829)
let Increase	_	-
Class B US\$ Accumulating		
old	9	4
edeemed	(12)	(9)
let Decrease	(3)	(5)
ilass C US\$ Accumulating	431	608
edeemed	(503)	(139)
let (Decrease)/increase	(72)	469
lass C US\$ Distributing (S)		
old dedeemed	92 (113)	119 (58)
	(21)	61
let (Decrease)/increase Class A NOK Accumulating (Hedged)	(4.1)	υı
fold (Heaged)	57	23
Redeemed	(15)	(1)
Net Increase	42	22

	-	the year ended
	February 28, 2 Shares (000's)	019 February 28, 20 Shares (000's)
egg Mason Western Asset Macro	Opportunities Bor	nd Fund^ – (continued)
Class E US\$ Accumulating	154	361
Redeemed	(233)	(124)
Net (Decrease)/increase	(79)	237
Class E US\$ Distributing (S)		
old	15	46
Redeemed	(19)	(25)
let (Decrease)/increase	(4)	21
Class E Euro Accumulating (Hedgeo old	d) 46	83
Redeemed	(42)	(22)
let Increase	4	61
Class F US\$ Accumulating		
old	1,140	1,279
Redeemed	(1,346)	(471)
let (Decrease)/increase	(206)	808
Class F US\$ Distributing (S)	103	208
Redeemed	(188)	(62)
let (Decrease)/increase	(85)	146
Class X US\$ Accumulating	\/	
fold	1,103	2,608
Redeemed	(1,742)	(1,182)
et (Decrease)/increase	(639)	1,426
lass X US\$ Distributing (M) Plus (
old Jedeemed	640 (236)	273 (41)
	404	232
let Increase	404	232
llass X US\$ Distributing (S)	76	405
edeemed	(448)	(128)
let (Decrease)/increase	(372)	277
lass X CHF Accumulating (Hedged	I)	
old	216	125
edeemed	(232)	(33)
et (Decrease)/increase	(16)	92
class X Euro Accumulating (Hedge		3 500
old edeemed	1,419 (1,949)	2,500 (1,123)
let (Decrease)/increase	(530)	1,377
lass X Euro Accumulating	(550)	1,511
old	40	146
edeemed	(158)	(77)
let (Decrease)/increase	(118)	69
lass X Euro Distributing (A) (Hedg		
old	223	270
edeemed	(335)	(115)
let (Decrease)/increase	(112)	155
Class X Euro Distributing (M) (Hed Gold	ged) 25	58
Redeemed	(10)	(10)
let Increase	15	48
class X GBP Accumulating (Hedged		<u> </u>
old	376	570
edeemed	(485)	(603)
et Decrease	(109)	(33)
llass X GBP Accumulating	17	10
old edeemed	17 (26)	16 (4)
let (Decrease)/increase	(9)	12
lass X GBP Distributing (M) (Hedg		12
ilass X GBP Distributing (M) (Heag old	20 Pius (e)	47
edeemed	(6)	(4)
let Increase	14	43
lass X SGD Accumulating (Hedged	d)	
old	1,083	4,807
edeemed	(3,339)	(383)
let (Decrease)/increase	(2,256)	4,424
remier Class US\$ Accumulating		
old Jedeemed	2,680	8,614
	(7,362)	(2,423)
	(4,682)	6,191
let (Decrease)/increase	(-//	
remier Class US\$ Distributing (S)		440
remier Class US\$ Distributing (S) old edeemed	315 (276)	449 (124)

	For the v	ear ended
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Premier Class AUD Accumulating (He		(000 3)
Sold	2	55
Redeemed Net (Decrease)/increase	(15)	(1)
Premier Class AUD Distributing (S) (I	, ,	J4
Sold	163	420
Redeemed	(280)	(41)
Net (Decrease)/increase	(117)	379
Premier Class BRL Accumulating (He Sold	agea) 543	10,584
Redeemed	(8,299)	(18)
Net (Decrease)/increase	(7,756)	10,566
Premier Class CHF Accumulating (He Sold	dged) 230	207
Redeemed	(270)	(83)
Net (Decrease)/increase	(40)	124
Premier Class CHF Distributing (S) (H		
Sold Redeemed	76 (77)	76 (5)
Net (Decrease)/increase	(1)	71
Premier Class Euro Accumulating (Ho		
Sold Redeemed	2,854 (4,070)	6,739 (5,306)
Net (Decrease)/increase	(1,216)	1,433
Premier Class Euro Accumulating	\·,~·•/	.,755
Sold	26	54
Redeemed Not (Decrease)/increase	(53)	(31)
Net (Decrease)/increase Premier Class Euro Distributing (A)	(27)	23
Sold	_	111
Redeemed	_	(389)
Net Decrease		(278)
Premier Class Euro Distributing (S) (I Sold	Hedged) 402	720
Redeemed	(427)	(231)
Net (Decrease)/increase	(25)	489
Premier Class GBP Accumulating (He Sold	dged) 819	2,311
Redeemed	(1,284)	(861)
Net (Decrease)/increase	(465)	1,450
Premier Class GBP Distributing (M) (
Sold Redeemed	1,551 (1,080)	1,127 (411)
Net Increase	471	716
Premier Class JPY Accumulating (He	dged)	
Sold	654	_
Net Increase	654	_
Premier Class PLN Accumulating (He Sold	dged) 59	133
Redeemed	(9)	(34)
Net Increase	50	99
Premier Class SEK Accumulating (He Sold		1.642
Sold Redeemed	173 (360)	1,642 (1,247)
Net (Decrease)/increase	(187)	395
S Class US\$ Accumulating		
Sold Redeemed	207 (383)	194 (7)
Net (Decrease)/increase	(176)	187
S Class Euro Accumulating (Hedged)		<u> </u>
Sold	20	136
Redeemed Net Decrease	(131)	(454)
Net Decrease LM Class US\$ Accumulating	(111)	(310)
Sold	_	4
Redeemed	(3)	(4)
Net Decrease	(3)	_
LM Class AUD Distributing (S) (Hedg Sold	ed) 218	787
Redeemed	(242)	(15)
Net (Decrease)/increase	(24)	772
LM Class Euro Accumulating Sold	_	14
Redeemed	(3)	(16)
Net Decrease	(3)	(2)

February 28, 2018 Shares (000's)

(2)

2,979 (341) 2,638 (23)

	For the ye	ear ended		For the ye	ear ended
	February 28, 2019	February 28, 2018	-	February 28, 2019	February
	Shares (000's)	Shares (000's)		Shares (000's)	Shares (000's)
Legg Mason Western Asset EN Class A US\$ Distributing (D) Sold	M Local Currency Debt Fund	1	Legg Mason Western Asset Structured Class D AUD Distributing (M) (Hedged		^!^
Net Increase	_	1	Net Increase	1	_
Premier Class US\$ Accumulati			Class D Euro Accumulating (Hedged)		
Sold Redeemed	248 (1,560)	717 (347)	Sold Redeemed	26 (10)	_
Net (Decrease)/increase	(1,312)	370	Net Increase	16	-
LM Class US\$ Distributing (M)			Class D Euro Distributing (M) (Hedge		
Sold	2	17	Sold	27 (10)	_
Net Increase	2	17	- Net Increase	17	_
Legg Mason Western Asset M Class A US\$ Distributing (M) F			Class D US\$ Accumulating Sold	274	10
Redeemed	(1)		Redeemed	(61)	- 10
Net Decrease	(1)	-	Net Increase Class D US\$ Distributing (M) Plus	213	10
Class A Euro Accumulating (H	edged) _	1	Sold	20	_
Net Increase		1	Net Increase	20	-
Class F US\$ Accumulating			Class D US\$ Distributing (M)	452	
Sold	44	_	Sold - Redeemed	153 (34)	5 (2)
Net Increase	44	-	- Net Increase	119	3
Class X US\$ Distributing (M) P Sold	Plus (e)	1	Class M CHF Accumulating (Hedged)		
Redeemed	(8)	- -	Sold - Redeemed	7 (1)	-
Net (Decrease)/increase	(8)	1	- Net Increase	6	
Class X CHF Distributing (M) (6	Class M GBP Distributing (M) (Hedged		
Sold Redeemed	4 (44)	6 -	Sold	8	_
Net (Decrease)/increase	(40)	6	Net Increase	8	_
Class X Euro Distributing (M)	(Hedged) Plus (e)		Class F US\$ Accumulating Sold	57	13
Sold Redeemed	2 (23)	1 –	Redeemed	(19)	-
Net (Decrease)/increase	(21)	1	Net Increase	38	13
LM Class AUD Accumulating (Class M US\$ Distributing (M)	0	
Sold	245	-	Sold	8	
Net Increase	245	_	Net Increase Class M Euro Accumulating (Hedged)	8	
LM Class GBP Accumulating (H Sold Redeemed	ledged) 2,201 (104)	1,300	Sold Redeemed	4 (7)	5 -
Net Increase	2,097	1,300	Net (Decrease)/increase	(3)	5
			Premier Class US\$ Accumulating Sold	4,624	2,979
Legg Mason Western Asset Gl Class A US\$ Distributing (M) F		nt Grade Bond Fund^	Redeemed	(4,657)	(341)
Redeemed Redeemed	- ius (e) -	(9)	Net (Decrease)/increase	(33)	2,638
Net Decrease	-	(9)	Premier Class US\$ Distributing (Q) Sold	60	41
Class A Euro Accumulating (H	edged)	(0)	Redeemed	(27)	
Redeemed Not Decrease	<u> </u>	(8)	- Net Increase	33	41
Net Decrease Class A Euro Distributing (A)		(8)	 Premier Class Euro Accumulating (Hee Sold 	dged) 2,327	407
Redeemed	- -	(8)	Redeemed	(1,274)	(23)
Net Decrease		(8)	Net Increase	1,053	384
Class X GBP Distributing (M) (Hedged) Plus (e)	1	Premier Class Euro Distributing (Q) (H		4
Net Increase		1	Sold Redeemed	322 (151)	4
Premier Class US\$ Accumulati		ı	Net Increase	171	4
Sold	13	4	Premier Class GBP Distributing (M) (H		
Redeemed Not Increase/(decrease)	(6)	(10)	Sold Redeemed	398 (128)	_
Net Increase/(decrease) Premier Class Euro Accumulat	7	(6)	- Net Increase	270	
Sold	1	36	LM Class US\$ Accumulating	-	
Redeemed	(9)	(32)	Sold	15	663
Net (Decrease)/increase	(8)	4	Redeemed Net (Decrease)/increase	(363)	663
S Class US\$ Distributing (M) P Sold Redeemed	·lus (e) - (4)	5 (7)	- Legg Mason Western Asset US Mortga		
Net Decrease	(4)	(2)	LM Class US\$ Accumulating	age backed securitie	
S Class GBP Distributing (M) (Hedged) Plus (e)		Sold Redeemed	_ (832)	1,586
Sold Redeemed	_ (51)	62 (54)	Net (Decrease)/increase	(832)	1,586
Net (Decrease)/increase	(51)	8		\/	.,550
LM Class US\$ Accumulating			Legg Mason Western Asset UK Invest	ment Grade Credit F	und^
Sold Redeemed	_ (305)	9 (2)	LM Class GBP Accumulating		
Net (Decrease)/increase	(305)	7	Sold Net Increase		161
(b cc. case)/ mcrease	(505)	,	Het increase	-	101

	For the y	ear ended
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason Western Asset US Corp	orate 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 (Hedge	d)	(4.50)
Redeemed	_	(160)
Net Decrease		(160)
Legg Mason Brandywine Global Fixe Class A US\$ Accumulating	ed Income Fund	
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)	84	72
Redeemed	(108)	(299)
Net Decrease	(24)	(227)
Class A AUD Distributing (M) (Hedge		_
Sold Redeemed	4 (2)	6 (11)
Net Increase/(decrease)	2	(5)
Class A Euro Accumulating (Hedged		(2)
Sold	60	107
Redeemed Not Docresso	(170)	(133)
Net Decrease Class A Euro Accumulating (Hedged	(110)	(26)
Sold	96	48
Redeemed	(236)	(329)
Net Decrease	(140)	(281)
Class A Euro Distributing (A) (Hedge Sold	ed) 4	4
Redeemed	(1)	(4)
Net Increase	3	-
Class A Euro Distributing (S) (Hedge Sold	e d) (IH) 11	45
Redeemed	(73)	(68)
Net Decrease	(62)	(23)
Class A GBP Accumulating		
Sold	1	_
Net Increase	1 n	_
Class A GBP Distributing (M) (Hedge Sold	e d) 2	2
Redeemed	(1)	(1)
Net Increase	1	1
Class A GBP Distributing (S) (Hedge Sold	d) (IH) 11	94
Redeemed	(78)	(40)
Net (Decrease)/increase	(67)	54
Class A SGD Accumulating		
Sold Redeemed	57 (1,350)	6,007 (6,107)
Net Decrease	(1,293)	(100)
Class B US\$ Accumulating	\·//	()
Sold	1	- (2)
Redeemed	(1)	(2)
Net Decrease	=	(2)
Class B US\$ Distributing (S) Sold	2	_
Redeemed	(5)	(5)
Net Decrease	(3)	(5)
Class C US\$ Accumulating	3	4
Sold		(8)
Redeemed	(11)	(0)

	For the year ended	
	February 28, 2 Shares (000's)	
Class C US\$ Distributing (S)	(000 3)	(000 3)
Sold Redeemed	31 (35)	4 (28)
Net Decrease	(4)	(24)
Class E US\$ Accumulating	(.,	(2-1)
Sold Redeemed	5 (15)	10
Net Decrease	(15)	(62) (52)
Class E Euro Accumulating (Hedged)		(32)
Sold	2	7
Redeemed Net Decrease	(14)	(19)
Class E Euro Accumulating (Hedged)	- ,	(12)
Sold	-	1
Redeemed	(1)	
Net (Decrease)/increase Class F US\$ Accumulating	(1)	1
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 Sold	I) (IH) 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)	12	45
Sold Redeemed	12 (12)	15 (126)
Net Decrease	_	(111)
Class X Euro Accumulating (Hedged)		
Sold Redeemed	163 (133)	140
Net Increase	30	140
Class X Euro Accumulating (Hedged))	
Sold Redeemed	286 (56)	262 (94)
Net Increase	230	168
Class X Euro Distributing (S) (Hedge		100
Sold	12	18
Redeemed Net Increase	(7)	 18
Class X GBP Accumulating (Hedged)		10
Sold	42	38
Redeemed	(23)	(24)
Net Increase Class X GBP Accumulating (Hedged)	19	14
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) (Hedgeo Sold	d) (IH) 227	192
Redeemed	(63)	(24)
Net Increase	164	168
Class X GBP Distributing (S) (Hedged Sold	d) 213	167
Redeemed	(82)	(17)
Net Increase	131	150
Premier Class US\$ Accumulating	0.47	
Sold Redeemed	947 (962)	691 (592)
Net (Decrease)/increase	(15)	99
Premier Class US\$ Distributing (S)		
Sold Redeemed	8 (23)	125 (394)
Net Decrease	(15)	(269)
	(15)	(200)

	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)	
Legg Mason Brandywine Global	<u> </u>	· ,	Class
Premier Class Euro Accumulating			Sold
Sold	163	890	Redee
Redeemed	(413)	(475)	_ Net In
Net (Decrease)/increase	(250)	415	- Class
Premier Class Euro Accumulating Sold	7 5 (Heagea)	98	Sold Redee
Redeemed	(512)	(221)	- Net In
Net Decrease	(437)	(123)	- Class
Premier Class Euro Accumulating			Sold
Sold Redeemed	244 (448)	122 (327)	Redee
Net Decrease	(204)	(205)	Net D
Premier Class Euro Distributing (. ,	(203)	Prem
Sold	1	16	Sold Redee
Redeemed	(2)	(15)	- Net (E
Net (Decrease)/increase	(1)	1	Prem
Premier Class GBP Distributing (I		22	Sold
Sold Redeemed	179 (125)	23 (6)	Rede
Net Increase	54	17	- Net Ir
Premier Class GBP Distributing (17	Pren
Sold	3	121	Sold Rede
Redeemed	(34)	(146)	- Net (I
Net Decrease	(31)	(25)	
LM Class US\$ Accumulating (Hed	ged) (IH)	226	PrenSold
Sold Redeemed	(37)	336 (61)	Rede
Net (Decrease)/increase	(37)	275	Net (I
LM Class US\$ Accumulating	V= · /	=:=	Pren
Sold	-	1	Sold
Redeemed	(1)	(2)	- Rede
Net Decrease	(1)	(1)	Net Ir
Net Decrease	(46)	(59)	Sold Rede
Class A US\$ Distributing (A) Sold	115	6	Net (I
Redeemed	(115)	(9)	LM
Net Decrease	-	(3)	Sold
Class A Euro Accumulating (Hed			Rede
Sold Redeemed	9 (38)	78 (70)	Net D
Net (Decrease)/increase	(29)	8	_ LM (Sold
Class A SEK Accumulating (Hedg	. ,	0	Net Ir
Sold	- -	671	LM
Redeemed	-	(859)	_ Rede
let Decrease	-	(188)	Net E
Class A SGD Accumulating	7,173	11,692	LM
Redeemed	(17,482)	(1,383)	Sold
Net (Decrease)/increase	(10,309)	10,309	- Rede
Class B US\$ Distributing (D)	•		– Net (
Redeemed	-	(1)	
let Decrease		(1)	Legg Clas
class C US\$ Accumulating		(7)	Sold
Redeemed	(1)	(7)	Rede
let Decrease	(1)	(7)	_ Net I
Class E US\$ Accumulating	5	3	Clas
edeemed	(3)	(2)	Sold Rede
let Increase	2	1	_ Net [
Class E US\$ Distributing (A)			Pren
iold	1	4 (10)	Sold
Redeemed	(6)	(10)	Rede
let Decrease	(5)	(6)	Net [
Class F US\$ Accumulating	2	43	Prer
Redeemed	(63)	(75)	Sold Rede
let Decrease	(61)	(32)	
lass F US\$ Distributing (A)			- Net (
iold	(20)	20	S Cl a Sold
Redeemed	(20)	_	Joid
Net (Decrease)/increase	(20)	20	 Rede

	Falamir 20 20	he year ended
	February 28, 20 Shares (000's)	119 February 28, 2018 Shares (000's)
Class X US\$ Accumulating		
Sold Redeemed	8 (1)	-
Net Increase	7	
Class X Euro Accumulating (Hedge		
Sold	32	-
Redeemed	(32)	-
Net Increase		_
Class X GBP Distributing (M) (Hed g Sold	ged) 1	2
Redeemed	(11)	(3)
Net Decrease	(10)	(1)
Premier Class US\$ Accumulating		
Sold Redeemed	621 (667)	641 (442)
Net (Decrease)/increase	(46)	199
Premier Class US\$ Distributing (A)	, ,	
Sold	34	28
Redeemed	(2)	-
Net Increase	32	28
Premier Class Euro Accumulating (Sold	(Hedged) 1,094	969
Redeemed	(1,148)	(353)
Net (Decrease)/increase	(54)	616
Premier Class Euro Distributing (A		165
Sold Redeemed	21 (50)	165 (85)
Net (Decrease)/increase	(29)	80
Premier Class GBP Distributing (M) (Hedged)	
Sold	77	200
Redeemed	(76)	(162)
Net Increase		38
Premier Class SEK Accumulating (I Sold	169	143
Redeemed	(226)	(79)
Net (Decrease)/increase	(57)	64
Premier Class SGD Accumulating (Sold	Hedged) 21	86
Redeemed	(44,079)	-
Net (Decrease)/increase	(44,058)	86
LM Class US\$ Accumulating		
Sold Redeemed	87 (1,045)	3,392 (4,330)
Net Decrease	(958)	(938)
LM Class AUD Accumulating (Hedo		(550)
Sold	2,154	-
Net Increase	2,154	-
LM Class Euro Accumulating (Hedg		
Redeemed	(126)	
Net Decrease	(126)	_
LM Class GBP Accumulating (Hedg Sold	ed) _	112
Redeemed	(255)	(67)
Net (Decrease)/increase	(255)	45
Legg Mason Brandywine Global H	igh Yield Fund^	
Class A US\$ Accumulating	•	27
Class A US\$ Accumulating Sold	igh Yield Fund^ 17 (3)	27 (50)
	17	
Class A US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class A US\$ Distributing (D)	17 (3)	(50) (23)
Class A US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class A US\$ Distributing (D) Sold	17 (3)	(50) (23)
Class A US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class A US\$ Distributing (D) Sold Redeemed	17 (3) 14	(50) (23) 9 (183)
Class A US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class A US\$ Distributing (D) Sold Redeemed Net Decrease	17 (3)	(50) (23)
Class A US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class A US\$ Distributing (D) Sold Redeemed Net Decrease Premier Class US\$ Accumulating Sold	17 (3) 14 - - - -	(50) (23) 9 (183)
Class A US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class A US\$ Distributing (D) Sold Redeemed Net Decrease Premier Class US\$ Accumulating Sold Redeemed	17 (3) 14	(50) (23) 9 (183) (174) 28 (63)
Class A US\$ Accumulating Sold Redeemed Net Increase/(decrease)	17 (3) 14 - - - -	(50) (23) 9 (183) (174) 28
Class A US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class A US\$ Distributing (D) Sold Redeemed Net Decrease Premier Class US\$ Accumulating Sold Redeemed Net Decrease Premier Class US\$ Accumulating Fremier Class US\$ Accumulating Fremier Class US\$ Accumulating Fremier Class Euro Accumulating Fremier Class Euro Accumulating	17 (3) 14 4 (4)	(50) (23) 9 (183) (174) 28 (63) (35)
Class A US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class A US\$ Distributing (D) Sold Redeemed Net Decrease Premier Class US\$ Accumulating Sold Redeemed Net Decrease Premier Class US\$ Accumulating Sold Redeemed Net Decrease	17 (3) 14 4 (4)	(50) (23) 9 (183) (174) 28 (63)
Class A US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class A US\$ Distributing (D) Sold Redeemed Net Decrease Premier Class US\$ Accumulating Sold Redeemed Net Decrease Premier Class US\$ Accumulating Sold Redeemed Net Decrease Premier Class Euro Accumulating (Sold Redeemed	17 (3) 14	(50) (23) 9 (183) (174) 28 (63) (35)
Class A US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class A US\$ Distributing (D) Sold Redeemed Net Decrease Premier Class US\$ Accumulating Sold Redeemed Net Decrease Premier Class Euro Accumulating Sold Redeemed Net Decrease Premier Class Euro Accumulating Sold Redeemed Net (Decrease)	17 (3) 14	(50) (23) 9 (183) (174) 28 (63) (35) 24 (15)
Class A US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class A US\$ Distributing (D) Sold Redeemed Net Decrease Premier Class US\$ Accumulating Sold Redeemed Net Decrease Premier Class Euro Accumulating Sold Redeemed Net Decrease Premier Class Euro Accumulating (Sold Redeemed Net Decrease Premier Class Euro Accumulating (Sold Redeemed Net (Decrease)/increase S Class CAD Accumulating (Hedgee) Sold	17 (3) 14	(50) (23) 9 (183) (174) 28 (63) (35) 24 (15) 9
Class A US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class A US\$ Distributing (D) Sold Redeemed Net Decrease Premier Class US\$ Accumulating Sold Redeemed Redeemed	17 (3) 14	(50) (23) 9 (183) (174) 28 (63) (35) 24 (15)

	February 20 20	110 Echmism/ 20 2040
	February 28, 20 Shares (000's))19 February 28, 2018 Shares (000's)
Legg Mason Brandywine Global Opp	ortunistic 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 Redeemed	_ (2)	2
Net (Decrease)/increase	(2)	2
Class A SGD Accumulating		
Sold	- (2.275)	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 Redeemed	26 (34)	34 (18)
Net (Decrease)/increase	(8)	16
Class F US\$ Distributing (M)	(0)	10
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 (He		F.4
Sold Redeemed	136 (244)	54 (20)
Net (Decrease)/increase	(108)	34
Premier Class US\$ Accumulating	, ,	
Sold	1,213	1,918
Redeemed	(625)	(930)
Net Increase Premier Class US\$ Distributing (M)	588	988
Premier Class US\$ Distributing (M) Sold	88	_
Redeemed	(2)	-
Net Increase	86	-
Premier Class Euro Accumulating (He Redeemed	edged) (IH) (47)	_
Net Decrease	(47)	
Net Decrease Premier Class GBP Distributing (M) (I	. ,	
Sold	8	10
Net Increase	8	10
Premier Class NZD Accumulating (He	dged) (IH)	
Sold Redeemed	_ _	39 (87)
Net Decrease	_	(48)
LM Class US\$ Accumulating		(10)
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		
Sold	1,776	151
Redeemed	(1,693)	(11)

		ear ended
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason Brandywine Global Sov Class A US\$ Accumulating	vereign Credit Fund^	
Sold	1	1
Net Increase	1	1
BW LM Class GBP Accumulating (He	dged) (IH)	3.405
Sold Redeemed	- (1,845)	3,105 (5,980)
Net Decrease	(1,845)	(2,875)
BW LM Class GBP Distributing (S) (H		(=//
Sold	743	4,251
Redeemed	(3,651)	(440)
Net (Decrease)/increase	(2,908)	3,811
BW Premier Class Euro Accumulatin Sold	g (Hedged) (IH) 2,226	651
Redeemed	(787)	(253)
Net Increase	1,439	398
BW Premier Class GBP Accumulating		470
Sold Redeemed	53 (668)	172
Net (Decrease)/increase	(615)	172
BW Premier Class GBP Distributing (
Sold	243	-
Redeemed	(1,667)	(44)
Net Decrease	(1,424)	(44)
BW Premier Class US\$ Accumulating Sold	(Hedged) (IH) 203	_
Net Increase	203	_
Premier Class US\$ Accumulating		
Sold	_	333
Net Increase	_	333
Legg Mason Brandywine Global Inco Class A US\$ Accumulating Sold Redeemed	7 (4)	15 (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 Redeemed	29 (49)	112 (8)
Net (Decrease)/increase	(20)	104
Class A Euro Distributing (A) (Hedge	. ,	
Sold	30	73
Redeemed	(15)	(13)
Net Increase	15	60
Class A Euro Distributing (M) (Hedg Sold	ed) Plus (e) 29	66
Redeemed	(47)	(34)
Net (Decrease)/increase	(18)	32
Class A GBP Distributing (M) (Hedge	ed) Plus (e)	3
Sold Redeemed	(1)	2 (1)
Net (Decrease)/increase	(1)	1
Class A SGD Distributing (M) (Hedge	. ,	
Sold	22	1,922
Redeemed Not Decrease	(65)	(4,082)
Net Decrease	(43)	(2,100)
Class X US\$ Distributing (D) Sold	3	6
Redeemed		(4)
Net Increase	3	2
Class X US\$ Distributing (M) Plus (e)		r
Sold Redeemed	2 (11)	5 (9)
Net Decrease	(9)	(4)
Class X Euro Distributing (M) (Hedge	. ,	()
Sold	12	68
Redeemed	(49)	(7)
Net (Decrease)/increase	(37)	61
Class X GBP Distributing (M) (Hedge	u, rius (e)	
Sold	3	69
Sold Redeemed	3 (17)	69 (104)

	February 28, 2019	•
	Shares (000's)	Shares (000's)
Legg Mason Brandywine Global Inco		^ – (continued)
Premier Class US\$ Distributing (M) Pl Sold	- -	44
Redeemed	_	(44)
Net Increase	-	
Premier Class Euro Accumulating (He Sold	edged) 91	12
Redeemed	(34)	(3)
Net Increase	57	9
Premier Class Euro Distributing (M) (Sold	(Hedged) Plus (e) 103	97
Redeemed	(219)	(5)
Net (Decrease)/increase	(116)	92
Premier Class GBP Distributing (M) (I Sold	Hedged) Plus (e)	1
Net Increase	1	1
Premier Class SEK Accumulating (Hed	dged)	
Sold Redeemed	51 (2,100)	376 (972)
Net Decrease	(2,049)	(596)
S Class Euro Accumulating (Hedged)	· / · · - /	\/
Sold Redeemed	86 (3)	-
Net Increase	(3)	
S Class Euro Distributing (M) (Hedge		
Sold	22	-
Net Increase	22	_
S Class GBP Distributing (M) (Hedgeo Sold	i) Plus (e) –	26
Redeemed	(1)	
Net (Decrease)/increase	(1)	26
LM Class AUD Distributing (Q) (Hedge Sold	ed) _	3
Net Increase		3
Sold Redeemed	8 (4)	1 (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	268	189
Redeemed	(326)	(201)
Net Decrease	(58)	(12)
Premier Class US\$ Distributing (A)		(2)
Redeemed Net Decrease		(2)
Premier Class BRL Accumulating (Hed	dged)	\ <i>L</i> /
Sold		99
Net Increase	_	99
LM Class US\$ Accumulating Sold	122	_
Redeemed	(187)	-
Net Decrease	(65)	-
Legg Mason Brandywine Global Defe S Class Euro Distributing (A) (Hedged		ına"
Sold Redeemed	_ (100)	200
Net (Decrease)/increase	(100)	200
. Tet (Secrease), increase	(100)	200
Legg Mason Brandywine Global – US S Class Euro Accumulating (Hedged)	-	
Sold Not Increase	80	175
Net Increase	80	175
Legg Mason Brandywine Global Enha	anced Absolute Ret	urn Fund^u
Legg Mason Brandywine Global Enha Class A US\$ Accumulating		urn Fund^µ
	25 (25)	urn Fund^µ _ _ _

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Class X US\$ Accumulating Sold Redeemed	90 (90)	-
Net Increase	(90)	
Class X GBP Distributing (M) (Hedge	d) Plus (e)	
Sold	8	-
Redeemed	(8)	
Net Increase	_	
Premier Class US\$ Accumulating Sold	100	_
Redeemed	(90)	-
Net Increase	10	
Premier Class Euro Accumulating (He Sold	eagea) 9	_
Redeemed	(9)	_
Net Increase	-	_
LM Class AUD Accumulating (Hedged Sold	3) 5,198	_
Redeemed	(458)	-
Net Increase	4,740	-
LM Class SGD Accumulating (Hedged Sold	i) 14	_
Net Increase	14	-
Legg Mason Brandywine Global Dyn Class A US\$ Accumulating		d^
Sold Not Increase	1 1	_
Net Increase S Class US\$ Accumulating	I	
Sold	_	16
Net Increase	-	16
Legg Mason ClearBridge Value Fund Class A US\$ Accumulating		
Sold Redeemed	93 (135)	172 (241)
Net Decrease	(42)	(69)
Class A US\$ Distributing (A)	20	20
Sold Redeemed	20 (41)	20 (63)
Net Decrease	(21)	(43)
Class A Euro Accumulating		
Sold Redeemed	3 (11)	3 (10)
Net Decrease	(8)	(7)
Class A SGD Accumulating (Hedged)		
Sold Redeemed	328 (154)	58 (103)
Net Increase/(decrease)	174	(45)
Class A SGD Accumulating		
Sold Redeemed	255 (609)	1,032 (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 Class C US\$ Distributing (A)	(1)	(3)
Sold	12	2
Redeemed	(14)	(6)
Net Decrease	(2)	(4)
Class E US\$ Accumulating Redeemed	_	(2)
Net Decrease	_	(2)
Class F US\$ Accumulating		
Sold Redeemed	14 (7)	1 _
Net Increase	7	1
Class F US\$ Distributing (A)		
Sold Redeemed	2 (1)	1 -
Net Increase	1	 1
	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason ClearBridge Value Fund Class X US\$ Distributing (A)	d – (continued)	2
Sold Redeemed	(1)	3 (6)
Net Decrease	(1)	(3)
Premier Class US\$ Accumulating		
Sold Redeemed	292 (256)	420 (306)
Net Increase	36	114
Premier Class US\$ Distributing (A)		114
Sold	3	3
Redeemed	(4)	(1)
Net (Decrease)/increase Premier Class Euro Accumulating	(1)	2
Sold	6	1
Redeemed	(5)	(7)
Net Increase/(decrease)	1	(6)
Legg Mason ClearBridge Growth Fu Class A US\$ Accumulating		
Sold Redeemed	2 (8)	3 (6)
Net Decrease	(6)	(3)
Class A US\$ Distributing (A)	\-/	V-/
Sold	6	4
Redeemed Net Decrease	(22)	(4)
Net Decrease Class A Euro Accumulating	(16)	
Redeemed	(1)	
Net Decrease	(1)	-
Class C US\$ Accumulating	_	
Sold Redeemed	2 (3)	_
Net Decrease	(1)	_
Class C US\$ Distributing (A)		
Sold Redeemed	3	_ /E\
Net Decrease	(13)	(5)
Legg Mason ClearBridge Global Equ Class A US\$ Accumulating Sold	uity Fund^	1
Redeemed	(8)	(3)
Net Decrease	(5)	(2)
Class A US\$ Distributing (A)	2	
Sold Redeemed	2 (3)	2 (15)
Net Decrease	(1)	(13)
Class C US\$ Accumulating		
Sold Redeemed	1	-
Net Increase	(1)	
Class C US\$ Distributing (A)		
Redeemed	-	(2)
Net Decrease	-	(2)
Premier Class US\$ Accumulating	407	422
Sold Redeemed	197 (232)	123 (76)
Net (Decrease)/increase	(35)	47
LM Class US\$ Accumulating		
Sold Redeemed	11	162 (21)
Net Increase	 11	141
vet interease	11	141
Legg Mason ClearBridge Global Equ Class A US\$ Accumulating	uity Income Fund^	/E\
Redeemed Net Decrease		(5)
Net Decrease Class A US\$ Distributing (M) Plus (e		(5)
Class A US\$ Distributing (M) Plus (e Sold	-	1
Net Increase	-	1
Class A Euro Distributing (M) (Hedg	jed) 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)		(000 3)	
Sold		1	
Net Increase	_	1	
Legg Mason ClearBridge US Apprec Class A US\$ Accumulating			
Sold Redeemed	138 (203)	73 (151)	
Net Decrease	(65)	(78)	
Class A US\$ Distributing (A)	()	(/	
Sold	63	20	
Redeemed	(86)	(105)	
Net Decrease Class A Euro Accumulating	(23)	(85)	
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)	(=/	(2)	
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)	07	20	
Sold Redeemed	97 (158)	20 (42)	
Net Decrease	(61)	(22)	
Class E US\$ Accumulating			
Sold Redeemed	24	11	
Net Decrease	(34)	(25)	
Class E US\$ Distributing (A)	(10)	(14)	
Sold	2	3	
Redeemed	(3)	(7)	
Net Decrease	(1)	(4)	
Class F US\$ Accumulating	83	55	
Redeemed	(53)	(35)	
Net Increase	30	20	
Class F US\$ Distributing (A)	22	25	
Sold Redeemed	22 (44)	25 (9)	
Net (Decrease)/increase	(22)	16	
Class X US\$ Distributing (A)			
Sold Redeemed	9 (23)	19 (54)	
Net Decrease	(14)	(35)	
Class X Euro Accumulating	(14)	(55)	
Redeemed	-	(2)	
Net Decrease	-	(2)	
Premier Class US\$ Accumulating			
Sold Redeemed	12 (49)	14 (11)	
Net (Decrease)/increase	(37)	3	
Premier Class US\$ Distributing (A)	N /	-	
Sold	1	-	
Redeemed	(2)	(1)	
Net Decrease	(1)	(1)	
Premier Class Euro Accumulating old	-	33	
Redeemed	(38)	-	
Net (Decrease)/increase	(38)	33	
LM Class US\$ Accumulating	4.5	4.4	
Sold Redeemed	15 (4)	11 (13)	
Net Increase/(decrease)	11	(2)	
LM Class Euro Accumulating			
Sold	2	23	
Redeemed Not Docrosco	(6)	(30)	
Net Decrease	(4)	(7)	

	For the year ended	
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason ClearBridge US Apprec	<u> </u>	· · · · ·
Class A (G) US\$ Accumulating	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	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 C	ap Growth Fund	
Class A US\$ Accumulating		
Sold Redeemed	729 (684)	556 (428)
Net Increase	45	128
Class A US\$ Distributing (A)	40	120
Sold	65	213
Redeemed	(74)	(279)
Net Decrease	(9)	(66)
Class A Euro Accumulating (Hedged		505
Sold Redeemed	176 (336)	505 (330)
Net (Decrease)/increase	(160)	175
Class A Euro Accumulating	(122)	
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 Redeemed	38 (26)	34 (34)
Net Increase	12	-
	12	
Class C US\$ Distributing (A) Sold	25	27
Redeemed	(20)	(26)
Net Increase	5	1
Class E US\$ Accumulating	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	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	-
D. J J	(07)	
Redeemed Net Increase	(87) 770	_

lass X US\$ Accumulating old edeemed et (Decrease)/increase lass X Euro Accumulating (Hedged) old edeemed et (Decrease)/increase lass X Euro Accumulating old edeemed et (Decrease)/increase lass X Euro Accumulating old edeemed et Increase/(decrease) lass X Euro Distributing (A) (Hedged old edeemed et Decrease lass X GBP Accumulating old et Increase remier Class US\$ Accumulating old edeemed et (Decrease)/increase remier Class BRL Accumulating (Hedged old edeemed et Increase remier Class Euro Accumulating (Hedged old edeemed et Increase remier Class Euro Accumulating (Hedged old edeemed et Increase remier Class Euro Accumulating old edeemed et Increase remier Class Euro Accumulating old edeemed et Increase remier Class GBP Accumulating old edeemed et Increase remier Class US\$ Accumulating old edeemed et Increase M Class US\$ Accumulating old edeemed et Increase M Class Euro Accumulating old edeemed et Increase M Class Euro Accumulating old edeemed et Increase M Class Euro Accumulating old edeemed et Increase lass A (G) US\$ Accumulating old edeemed et Decrease lass A (G) US\$ Accumulating old edeemed	10 (10) - 2 2 2 (2,036) (724) ged) 43 (29)	9 February 28, 2018 Shares (000's) 437 (120) 317 161 (40) 121 2 (3) (1) - (30) (30) 2,846 (1,093) 1,753 100 - 100 136 (3) 133 4 (3) 11 12 (2)
and dedeemed et (Decrease)/increase et (Decre	176 (277) (101) 176 (302) (126) 29 (13) 16 10 (10) - 2 2 1.312 (2,036) (724) geed) 43 (29) 14 43(29) 14 43(29) 15 162 (154) 8 2 (1) 1 1 3 (7)	437 (120) 317 161 (40) 121 2 (3) (1) - (30) (30) 2,846 (1,093) 1,753 100 - 100 136 (3) 133 4 (3) 11
and dedeemed et (Decrease)/increase et (Decre	(277) (101) 176 (302) (126) 29 (13) 16) 10 (10) - 2 2 1,312 (2,036) (724) ged) 43 (29) 14 43(ged) 162 (154) 8 2 (1) 1 1	(120) 317 161 (40) 121 2 (3) (1) - (30) (30) 2,846 (1,093) 1,753 100 - 100 136 (3) 133 4 (3) 1 1
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et Increase remier Class GBP Accumulating old edeemed et (Decrease)/increase M Class US\$ Accumulating old edeemed et Increase M Class Euro Accumulating old edeemed et Decrease det Decrease I Class Euro Accumulating old edeemed et Decrease lass A (G) US\$ Accumulating	3 (7)	1 12
remier Class GBP Accumulating old edeemed et (Decrease)/increase M Class US\$ Accumulating old edeemed et Increase M Class Euro Accumulating old edeemed et Decrease M Class Euro Accumulating old edeemed et Decrease lass A (G) US\$ Accumulating old	3 (7)	12
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M Class Euro Accumulating old edeemed et Decrease lass A (G) US\$ Accumulating old	620 (90)	2 (2)
old edeemed et Decrease lass A (G) US\$ Accumulating old	530	=
old edeemed et Decrease lass A (G) US\$ Accumulating old		
et Decrease lass A (G) US\$ Accumulating old	- (1)	5
lass A (G) US\$ Accumulating	(1)	(7)
old	(1)	(2)
	12	3
- Caccinica	(15)	(12)
et Decrease	(3)	(9)
lass L (G) US\$ Accumulating	20	3
old edeemed	29 (33)	3 (7)
et Decrease	(4)	(4)
lass GA US\$ Accumulating		. ,
old	1	1
edeemed	(2)	(2)
et Decrease	(1)	(1)
egg Mason ClearBridge US Aggressiv lass A US\$ Accumulating		
old edeemed	760 (1,335)	791 (1,833)
et Decrease	(575)	(1,042)
lass A US\$ Distributing (A) old	151	109
edeemed	(240)	(518)
et Decrease	(89)	(409)
lass A AUD Accumulating (Hedged)		
old edeemed	242	222
et (Decrease)/increase	313 (367)	230 (201)

	For the y	ear ended
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason ClearBridge US Aggress Class A CHF Accumulating (Hedged)	ive Growth Fund – (co	ontinued)
Sold	2	- (1)
Redeemed Net Increase/(decrease)	2	(1)
Net increase/(decrease) Class A CNH Accumulating (Hedged)		(1)
Sold	68	_
Redeemed	(29)	(2)
Net Increase/(decrease)	39	(2)
Class A Euro Accumulating (Hedged) Sold Redeemed	106 (6)	16 (30)
Net Increase/(decrease)	100	(14)
Class A Euro Accumulating	100	(14)
Sold	13	31
Redeemed	(41)	(121)
Net Decrease	(28)	(90)
Class A Euro Distributing (A) (Hedge Redeemed	e d) (1)	_
Net Decrease	(1)	
Class A GBP Accumulating	(1/	
Sold	1	4
Redeemed	(7)	(6)
Net Decrease	(6)	(2)
Class A HKD Accumulating Sold	651	367
Sold Redeemed	(727)	(181)
Net (Decrease)/increase	(76)	186
Class A SEK Accumulating (Hedged)		
Sold Redeemed	4	12
	(6)	(19)
Net Decrease Class A SGD Accumulating (Hedged)		(7)
Sold	740	1,002
Redeemed	(1,109)	(2,720)
Net Decrease	(369)	(1,718)
Class B US\$ Accumulating Sold	4	1
Sold Redeemed	(15)	(9)
Net Decrease	(11)	(8)
Class B US\$ Distributing (A)		
Sold	11	_ (E)
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)	425	
Sold Redeemed	125 (174)	38 (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 Redeemed	1 (2)	2 (7)
Net Decrease	(1)	(5)
Class F US\$ Accumulating	(1/	(5)
Sold	148	109
Redeemed	(255)	(164)
Net Decrease	(107)	(55)
Class F US\$ Distributing (A)	0	1.1
Sold	8	11
Redeemed	(13)	(12)
	(13)	(1)
Net Decrease		
Net Decrease Class X US\$ Accumulating Sold	(5)	(1)
Redeemed Net Decrease Class X US\$ Accumulating Sold Redeemed Net Decrease	(5)	(1)

	For the year ended		
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)	
Class X US\$ Distributing (A)			
Sold Redeemed	12 (81)	71 (231)	
Net Decrease	(69)	(160)	
Class X Euro Accumulating (Hedged)			
Sold Redeemed	37 (11)	11 (3)	
Net Increase	26	8	
Class X Euro Accumulating			
Sold Redeemed	7 (1)	1 (52)	
Net Increase/(decrease)	6	(51)	
Class X GBP Accumulating		(= -/	
Sold Redeemed	127 (518)	518 (417)	
Net (Decrease)/increase	(391)	101	
Premier Class US\$ Accumulating	(551)	101	
Sold	302	652	
Redeemed Net Decrease	(420)	(2,168)	
Premier Class US\$ Distributing (A)	(118)	(1,310)	
Sold	2	1	
Redeemed	(2)		
Net Increase Premier Class Euro Accumulating (He	edued)	1	
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 (He Sold	e dged) 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)	207	4.445	
Sold Redeemed	287 (423)	1,115 (1,008)	
Net (Decrease)/increase	(136)	107	
Premier Class PLN Accumulating (He			
Sold Redeemed	37 (18)	2 (9)	
Net Increase/(decrease)	19	(7)	
LM Class US\$ Accumulating			
Sold Redeemed	18 (1)	3 (6)	
Net Increase/(decrease)	17	(3)	
LM Class Euro Accumulating			
Sold Redeemed	1 (1)	7 (9)	
Net Decrease	-	(2)	
Class A (G) US\$ Accumulating		\ <i>L</i> /	
Sold Redeemed	30	7	
Redeemed Net Decrease	(47)	(37)	
Class L (G) US\$ Accumulating	(17)	(50)	
Sold	42	2	
Redeemed Net Page 2000	(48)	(22)	
	(6)	(20)	
Net Decrease			
Class GA Euro Accumulating Sold	-	3	
Class GA Euro Accumulating	_ (1) (1)	3 (6) (3)	

	For the year ended			For the year ended		
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)	-	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)	
Legg Mason ClearBridge Tactical	<u> </u>	(000 0)	Class X GBP Accumulating	(000 0)	(656.2)	
Class A US\$ Accumulating Sold	69	22	Sold	2	1	
Redeemed	(90)	(65)	Redeemed	(1)		
Net Decrease	(21)	(43)	Net Increase Promise Class US\$ Distribution (A)	I	ı	
Class A US\$ Distributing (A)			Premier Class US\$ Distributing (A) Sold	_	2	
Sold	4	3 (21)	Redeemed	(14)		
Redeemed Net Decrease	(7)	(31)	Net (Decrease)/increase	(14)	2	
Class A US\$ Distributing (M) Plus		(20)	- Premier Class GBP Accumulating Sold		2	
Sold	-	1	- Net Increase		2	
Net Increase	-	1	- S Class US\$ Accumulating			
Class A US\$ Distributing (M) Plus			Sold	67	-	
Sold Redeemed	117 (94)	106 (122)	Redeemed	(4)	_	
Net Increase/(decrease)	23	(16)	Net Increase	63		
Class A AUD Distributing (M) (He		(10)	-			
Sold	105	43	Legg Mason ClearBridge Global Grov Class A US\$ Accumulating	wth Fund^ ρ		
Redeemed	(72)	(16)	- Sold	5	_	
Net Increase	33	27	- Net Increase	5	_	
Class A CNH Distributing (M) (He Sold	dged) Plus 5	_	Premier Class US\$ Accumulating			
Redeemed	(24)	(23)	Sold	45	-	
Net Decrease	(19)	(23)	Net Increase	45	_	
Class A Euro Accumulating (Hedg						
Sold	1		Legg Mason Opportunity Fund^ Class A US\$ Accumulating			
Net Increase	1	_	Sold	_	13	
Class A Euro Accumulating Redeemed	_	(1)	Redeemed	-	(170)	
Net Decrease	_	(1)	Net Decrease	_	(157)	
Class A Euro Distributing (M) (He	dged) Plus (e)		Class A US\$ Distributing (A)	_	1	
Redeemed	(1)	_	Sold - Redeemed	_	1 (17)	
Net Decrease	(1)	_	Net Decrease	_	(16)	
Class A HKD Distributing (M) Plus		310	Class A Euro Accumulating (Hedged))	, ,	
Sold Redeemed	570 (432)	219 (219)	Sold	-	1	
Net Increase	138	=	- Redeemed	_	(2)	
Class A SGD Distributing (M) (He	dged) Plus		Net Decrease	_	(1)	
Sold	708	58	Class A SEK Accumulating (Hedged) Sold	_	10	
Redeemed Net Increase/(decrease)	(36)	(154)	- Redeemed	-	(18)	
Class B US\$ Accumulating	072	(90)	Net Decrease	_	(8)	
Redeemed	(1)	(1)	Class X GBP Accumulating		4.5	
Net Decrease	(1)	(1)	- Sold Redeemed	_ _	15 (53)	
Class B US\$ Distributing (A)			Net Decrease	_	(38)	
Redeemed	_	(2)	Premier Class US\$ Accumulating			
Net Decrease	_	(2)	Sold	-	30	
Class C US\$ Accumulating Sold	6	1	Redeemed	_	(1,311)	
Redeemed	(8)	(4)	Net Decrease	_	(1,281)	
Net Decrease	(2)	(3)	Premier Class GBP Distributing (A) Sold	_	1	
Class C US\$ Distributing (A)			Redeemed	-	(48)	
Sold Redeemed	2 (2)	- (7)	Net Decrease	_	(47)	
Net Decrease	-	(7)	Premier Class PLN Accumulating (He	dged)		
Class C US\$ Distributing (Q)		V-/	_ Sold Redeemed	_	1 (5)	
Sold	1	_	Net Decrease	_	(4)	
Redeemed	(2)	(2)				
Net Decrease	(1)	(2)	Legg Mason Royce US Small Cap Opp	oortunity Fund		
Class F US\$ Accumulating Sold	51	10	Class A US\$ Accumulating	•	4.76-	
Redeemed	(104)	(66)	Sold - Redeemed	1,011 (1,391)	1,765 (1,849)	
Net Decrease	(53)	(56)	- Net Decrease	(380)	(84)	
Class X Euro Distributing (M) (He	dged) Plus (e)		Class A US\$ Distributing (A)	(555)	(84)	
Sold	_	1	- Sold	43	50	
Net Increase	-	1	Redeemed	(78)	(121)	
Legg Mason ClearBridge US Equi Class X US\$ Distributing (A)	ty Sustainability Leaders	Fund^	Net Decrease Class A AUD Accumulating (Hedged) Sold	(35)	(71)	
Sold	1	-	Redeemed	(187)	(206)	
Net Increase	1	-	Net Increase/(decrease)	12	(3)	
Class X Euro Accumulating (Hedg			Class A CNH Accumulating (Hedged)			
Sold Redeemed	1 (1)	- -	Sold Redeemed	85 (27)	6 -	
Net Increase	-	_	Net Increase	58	6	

		the year ended
	February 28, 2 Shares (000's)	019 February 28, 2018 Shares (000's)
Legg Mason Royce US Small Cap Op		(continued)
Class A Euro Accumulating (Hedgeo Sold	204	389
Redeemed	(346)	(362)
Net (Decrease)/increase	(142)	27
Class A Euro Accumulating		
Sold Redeemed	64 (82)	173 (204)
Net Decrease	(18)	(31)
Class A Euro Distributing (A) (Hedg	,	(5.1)
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 Not Decrease	(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 Redeemed	1,658 (3,024)	3,038 (3,716)
Net Decrease	(1,366)	(678)
	(1,300)	(0/0)
Class A SGD Accumulating Sold	1,161	3,786
Redeemed	(2,281)	(10,041)
Net Decrease	(1,120)	(6,255)
Class B US\$ Accumulating	(*)	(2)
Redeemed	(1)	(2)
Net Decrease	(1)	(2)
Class B US\$ Distributing (A) Redeemed	_	(1)
Net Decrease		(1)
Class C US\$ Accumulating		(1)
Sold	16	11
Redeemed	(23)	(15)
Net Decrease	(7)	(4)
Class C US\$ Distributing (A)		-
Sold Redeemed	9 (11)	7 (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	
Sold Redeemed	(6)	-
Net Decrease	(4)	-
Class E Euro Accumulating (Hedged		
Sold	1	8 (45)
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	(666.2)	(000 2)	
Sold Redeemed	217 (457)	427 (789)	
Net Decrease	(240)	(362)	
Class X US\$ Distributing (A)	(240)	(502)	
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 Redeemed	96 (279)	210 (8)	
Net (Decrease)/increase	(183)	202	
Class X GBP Accumulating	(103)	202	
Sold	69	211	
Redeemed	(208)	(243)	
Net Decrease	(139)	(32)	
Class X GBP Distributing (A) Sold	7	2	
Sold 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 (He Sold	dged) _	96	
Net Increase		96	
Premier Class Euro Accumulating (He	edaed)	20	
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 (He Sold	dged) 76	_	
Redeemed	(16)	-	
Net Increase	60	_	
Legg Mason Royce US Smaller Comp Class A US\$ Accumulating Sold	anies Fund	162	
Redeemed	(380)	(313)	
Net Decrease	(280)	(151)	
Class A US\$ Distributing (A)		-	
Sold Redeemed	11 (26)	64 (199)	
Net Decrease	(15)	(135)	
Class A Euro Accumulating (Hedged) Sold	1	3	
Redeemed	(4)	(3)	
Net Decrease	(3)	_	
Class A Euro Accumulating Sold Redeemed	23 (29)	12 (24)	
Net Decrease	(6)	(12)	
Class A Euro Distributing (A) (Hedge	d)	· · · · · · · · · · · · · · · · · · ·	
Sold	5	-	
Redeemed	(5)	_	
Net Increase	_	_	
Class A Euro Distributing (A) Sold	_	2	
Redeemed		(2)	
Net Increase		-	

		ear ended
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason Royce US Smaller Comp	anies Fund – (continu	ied)
Class A SEK Accumulating (Hedged) Sold	3	3
Redeemed	(3)	(7)
Net Decrease	-	(4)
Class B US\$ Accumulating Sold	1	
Sold 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 Redeemed	8 (14)	4 (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		(6)
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		(1)
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)		40
Sold Redeemed	4 (16)	13 (46)
Net Decrease	(12)	(33)
Premier Class GBP Distributing (A)		V /
Sold	2	- (22)
Redeemed	(4)	(23)
Net Decrease	(2)	(23)
Premier Class PLN Accumulating (He Sold	dged) 6	39
Redeemed	(27)	(24)
Net (Decrease)/increase	(21)	15
LM Class US\$ Accumulating		
Sold Redeemed	(3)	4 (4)
Net Decrease	(3)	-
LM Class Euro Accumulating	N° 7	
Sold	1 (2)	8
Redeemed	(2)	(9)
Net Decrease	(1)	(1)
Class A (G) US\$ Accumulating Sold	1	_
Redeemed	(2)	(2)

	February 28, 20	he year ended 019 February 28, 2018
	Shares (000's)	Shares (000's)
Class L (G) US\$ Accumulating		
Sold Redeemed	6 (6)	_ (6)
Net Decrease	-	(6)
Legg Mason QS MV European Equity	/ Growth and Inc	
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) (Hedge		
Sold	44	134
Redeemed	(97)	(150)
Net Decrease	(53)	(16)
Class A AUD Distributing (M) (Hedge Sold	ed) Plus 55	81
Redeemed	(50)	(155)
Net Increase/(decrease)	5	(74)
Class A CNH Distributing (M) (Hedge		
Redeemed	(11)	(6)
Net Decrease	(11)	(6)
Class A Euro Accumulating		
Sold Redeemed	1 (37)	4 (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
Sold Redeemed	(2)	(6)
Net Decrease	(2)	(4)
Class A SGD Distributing (M) (Hedge		
Sold	146	461
Redeemed	(77)	(414)
Net Increase	69	47
Class B US\$ Accumulating Sold	1	
Sold Redeemed	1 (3)	(7)
Net Decrease	(2)	(7)
Class B US\$ Distributing (A)	(-/	(- /
Redeemed	(1)	_
Net Decrease	(1)	-
Class C US\$ Accumulating		
Sold Redeemed	11 (21)	7 (7)
Net Decrease	(21)	(7)
	(10)	_
Class C US\$ Distributing (A) Sold	8	_
Redeemed	(9)	(1)
Net Decrease	(1)	(1)
Class E US\$ Accumulating (Hedged)		
Sold Redeemed	2	3 (1)
	(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 (He	edged)	
Net Increase Premier Class PLN Accumulating (He Sold Redeemed		2 –

	For the v	ear ended		For the v	ear ended
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)	-	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason QS MV European Equ	· · · · ·		Class F US\$ Accumulating	(000 3)	(000 3)
LM Class US\$ Accumulating Sold	35	5	Sold Redeemed	5 (11)	11 (9)
Redeemed	(2)	(4)	Net (Decrease)/increase	(6)	2
Net Increase	33	1	Class F US\$ Distributing (A)	(0)	<u> </u>
M Class Euro Accumulating			Sold	-	2
Sold Redeemed	1 (3)	22 (29)	Net Increase	-	2
Net Decrease	(2)	(7)	Class X US\$ Accumulating		(4.4)
Class A (G) US\$ Accumulating			Redeemed Net Decrease		(14)
Sold	2	3	Class X Euro Accumulating		(14)
Redeemed	(7)	(6)	Sold	40	=
Net Decrease Class L (G) US\$ Accumulating	(5)	(3)	Net Increase	40	-
Sold	2	-	Premier Class US\$ Accumulating		
Redeemed	(3)	(1)	Sold Redeemed	-	93 (186)
Net Decrease	(1)	(1)	Net Decrease		(93)
Class GA US\$ Accumulating Redeemed	_	(1)	Premier Class PLN Accumulating		(55)
Net Decrease		(1)	Sold	8	108
Class GA Euro Accumulating		(1)	Redeemed	-	(83)
Sold	13	5	Net Increase	8	25
Redeemed	(20)	(17)	S Class US\$ Accumulating Sold	23	23
Net Decrease	(7)	(12)	Redeemed	(23)	_
Class GE US\$ Accumulating Redeemed	_	(1)	Net Increase		23
Net Decrease	_	(1)	Class GA US\$ Accumulating	0	2
		(-/	Sold Redeemed	9 (11)	2 (14)
Legg Mason QS MV Asia Pacific E	x Japan Equity Growth a	nd Income Fund	Net Decrease	(2)	(12)
Class A US\$ Accumulating			Class GA Euro Accumulating		
iold Redeemed	40 (40)	57 (81)	Redeemed	-	(1)
let Decrease		(24)	Net Decrease	-	(1)
Class A US\$ Distributing (A)			LM Class SGD Accumulating (Hed Sold	ged) 28,004	_
iold	32	3	Redeemed	(52)	_
Redeemed Net Increase/(decrease)	(29)	(9)	Net Increase	27,952	-
Class A US\$ Distributing (M) Plus	<u> </u>	(0)	S Class SGD Accumulating (Hedge	ed)	
Sold	143	264	Sold Redeemed	(27,900)	27,900
Redeemed	(160)	(98)	Net (Decrease)/increase	(27,900)	27,900
Net (Decrease)/increase	(17)	166	- Tet (Beerease), merease	(27,500)	27,500
Class A AUD Distributing (M) (He Gold	dged) Plus 191	83	Legg Mason QS Emerging Market	ts Equity Fund	
Redeemed	(145)	(33)	Class A US\$ Accumulating		2
Net Increase	46	50	Sold Redeemed	_ (1)	3 (6)
Class A CNH Distributing (M) (Hed			Net Decrease	(1)	(3)
Sold Redeemed	52 (31)	-	Class A US\$ Distributing (A)		
Net Increase	21	_	Sold Redeemed	1 (1)	_ (2)
Class A Euro Accumulating			Net Decrease	(1)	(2)
old Redeemed	3 (1)	_ (1)	Class B US\$ Accumulating		(2)
Net Increase/(decrease)	2	(1)	Redeemed	-	(1)
Class A HKD Distributing (M) Plus		(1)	Net Decrease	-	(1)
fold	519	993	Class C US\$ Accumulating		
edeemed	(473)	(534)	Sold Redeemed	(3)	3
let Increase	46	459	Net (Decrease)/increase	(3)	3
Class A SGD Distributing (M) (Hed Gold	dged) Plus 139	145	Class C US\$ Distributing (A)	(5)	
Redeemed	(86)	(38)	Sold	1	-
let Increase	53	107	Redeemed	(1)	_
Class B US\$ Accumulating			Net Increase	-	_
ledeemed	(1)	_	Class E US\$ Accumulating Sold	1	4
let Decrease	(1)	-	Redeemed	(4)	(2)
Class C US\$ Accumulating	6	5	Net (Decrease)/increase	(3)	2
ledeemed	(11)				
let (Decrease)/increase	(5)	5	Legg Mason QS MV Global Equity	Growth and Income Fu	nd
Class C US\$ Distributing (A)			Class A US\$ Accumulating Redeemed	(1)	(2)
Sold Redeemed	9 (14)	2 (6)	Net Decrease	(1)	(2)
Net Decrease	(5)	(4)	Class A US\$ Distributing (M) Plus		
Class E US\$ Accumulating	(2)	V-7	Sold	6	56
Sold	_	1	Redeemed Net Degreese	(21)	(62)
Net Increase	_	1	Net Decrease	(15)	(6)

		ear ended
	February 28, 2019 Shares (000's)	February 28, 2018 Shares (000's)
Legg Mason QS MV Global Equity G Class A AUD Distributing (M) (Hedg	ed) Plus	
Sold Redeemed	2 (3)	34 (44)
Net Decrease	(1)	(10)
Class A HKD Distributing (M) Plus	, ,	
Sold	25	105
Redeemed	(64)	(49)
Net (Decrease)/increase Class A SGD Distributing (M) (Hedg o Sold	(39) ed) Plus	56 155
Redeemed	(24)	(102)
Net (Decrease)/increase	(15)	53
Class X US\$ Accumulating	_	5
Redeemed	(15)	(3)
Net (Decrease)/increase	(15)	2
Class GA US\$ Accumulating		
Sold Redeemed	1 (2)	1 (3)
Net Decrease	(1)	(2)
Class GA Euro Accumulating	V-7	\ - /
Sold	4	_
Redeemed	(5)	(3)
Net Decrease	(1)	(3)
Class GE Euro Accumulating Redeemed	_	(1)
Net Decrease	_	(1)
Legg Mason Martin Currie Australia Class A AUD Distributing (M) Plus	Equity Income Fund^	
Redeemed	-	(1)
Net Decrease	-	(1)
LM Class AUD Accumulating		(10)
Redeemed Net Decrease		(10)
Class M GBP Distributing (A) Sold Redeemed	50 (4)	50 (77)
Net Increase/(decrease)	46	(27)
Class M US\$ Distributing (A)	2.256	4.007
Sold Redeemed	2,256 (322)	1,087 (22)
Net Increase	1,934	1,065
Class M Euro Distributing (A)		
Sold	39	41
Redeemed Net Increase	39	(1)
Premier Class US\$ Accumulating	25	40
Sold	88	
Net Increase	88	_
Premier Class GBP Accumulating	240	
Sold	319	
Net Increase	319	
Legg Mason Martin Currie Asia Paci Class A US\$ Distributing (A)	tic Fund^	
Sold	1	1
Redeemed	_	(1)
Net Increase	1	_
Class A Euro Distributing (A) Redeemed	_	(2)
Net Decrease		(2)
Legg Mason Martin Currie Europea Class A (PF) US\$ Distributing (A) (He	n Absolute Alpha Fund	• • • • • • • • • • • • • • • • • • • •
Sold	37	246
Redeemed	(53)	(512)
Net Decrease	(16)	(266)
Class A (PF) Euro Accumulating Sold Redeemed	65 (17)	14
Net Increase	48	14

	For the year ended			
	February 28, 2019 Shares	February 28, 2018 Shares		
Class A (PF) Euro Distributing (A)	(000's)	(000's)		
Sold	549	425		
Redeemed	(492)	(746)		
Net Increase/(decrease)	57	(321)		
Class A (PF) GBP Distributing (A) (He Redeemed	edged) (11)	(31)		
Net Decrease	(11)	(31)		
Class A (PF) NOK Distributing (A) (H		(3.)		
Redeemed	(8)	-		
Net Decrease	(8)	-		
Class A (PF) SGD Accumulating (Hed	lged)			
Redeemed	-	(2)		
Net Decrease	-	(2)		
Class J (PF) US\$ Accumulating (Hedg Sold	g ed) 20	_		
Net Increase	20			
Class J (PF) JPY Accumulating (Hedg				
Sold	833	-		
Redeemed	(25)	_		
Net Increase	808	-		
Class M (PF) US\$ Distributing (A) (He	edged) 23	439		
Sold 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) (H				
Sold Redeemed	46 (138)	417 (867)		
Net Decrease	(92)	(450)		
Class M (PF) NOK Distributing (A) (H	. ,	(430)		
Sold	5	-		
Net Increase	5	-		
Class M (PF) SEK Distributing (A) (He	edged)			
Sold Redeemed	6 (86)	604 (2,524)		
Net Decrease	(80)	(1,920)		
Premier (PF) Class US\$ Accumulating		(1,520)		
Sold	19	219		
Redeemed	(37)	(99)		
Net (Decrease)/increase	(18)	120		
Premier (PF) Class BRL Accumulatin Sold	g (Hedged) 96	_		
Net Increase	96			
Legg Mason Martin Currie Global Re 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)		Ä		
Sold Redeemed	- -	4 (131)		
Net Decrease		(127)		
Class X GBP Distributing (A)		(127)		
Sold	-	192		
Redeemed	-	(590)		
Net Decrease	-	(398)		
Premier Class PLN Accumulating (He	edged)	(7)		
Redeemed Net Decrease		(7)		
AET DECIEOSE		(/)		

	For the year ended			For t	he year ended
	February 28, 20 Shares (000's)			February 28, 20 Shares (000's)	-
Legg Mason Martin Currie Greate		(000 3)	S Class GBP Accumulating	(000 3)	(000 3)
Class A US\$ Distributing (A) Sold	7	11	Sold Redeemed	70 (71)	48
Redeemed	(19)	(25)	Net (Decrease)/increase	(1)	48
Net Decrease	(12)	(14)	Net (Decrease)/Increase	(1)	40
Class A Euro Distributing (A)	3	22	Legg Mason Martin Currie Asia Class A AUD Distributing (M) Pl		Income Fund^
Redeemed	(3)	(3)	Sold	- -	1
Net Increase	-	19	Net Increase	_	1
Class X US\$ Distributing (A) Sold	2	_	Class A SGD Distributing (M) Plo	us	
Net Increase	2		. Sold Redeemed	50 (1)	-
verincrease		-	Net Increase	49	
Legg Mason Martin Currie Japan / Class A (PF) Euro Accumulating (H		d^	Class X AUD Accumulating	1	
Sold	-	42	Net Increase	1	
Redeemed	(42)	_	Class X US\$ Accumulating		
let (Decrease)/increase	(42)	42	Sold	1	-
Class A (PF) Euro Distributing (A)		60	Redeemed	(2)	-
iold Redeemed	16 (53)	(253)	Net Decrease	(1)	-
Vet Decrease	(37)	(193)	LM Class AUD Accumulating	5	40
Class A (PF) GBP Distributing (A) (Redeemed		_	Sold Net Increase	5	40
Net Decrease	(1)				
Class A (PF) SGD Accumulating (He		(2)	Legg Mason Martin Currie Glob Class A US\$ Accumulating		
Net Decrease	_	(2)	. Sold Redeemed	7 (4)	50 (41)
Class M (PF) US\$ Distributing (A)	(Hedged)	(=)	Net Increase	3	9
Sold	247	2	Class X US\$ Accumulating		
Redeemed	(39)	(4)	Sold	-	15
Net Increase/(decrease)	208	(2)	Redeemed		(9)
Class M (PF) Euro Distributing (A) Sold	(Hedged) 178	1,412	Net Increase	_	6
Redeemed	(529)	(118)	Premier Class US\$ Accumulating Sold	9 4	15
Net (Decrease)/increase	(351)	1,294	Redeemed	(1)	(9)
Class M (PF) GBP Distributing (A)	(Hedged)		Net Increase	3	6
Sold Redeemed	19 (32)	25 (1)	S Class US\$ Accumulating		
Net (Decrease)/increase	(13)	24	. Sold Redeemed	21 (3)	_
vet (Decrease)/increase	(15)	24	Net Increase	18	
Legg Mason Martin Currie North	Amorican Eund∧		S Class Euro Accumulating	10	
Class A US\$ Distributing (A)	American Fund		Sold	116	110
Sold Redeemed	_	14	Redeemed	(26)	-
Net Decrease		(221)	Net Increase	90	110
Class A Euro Distributing (A)		(207)			
Redeemed	_	(38)	Legg Mason Martin Currie Glob Class A US\$ Distributing (M) Plu		ities Fund^ð
let Decrease	-	(38)	Sold	15	-
Class A GBP Distributing (A)			Net Increase	15	-
Sold Redeemed	- -	13 (140)	Class X US\$ Distributing (M) Plu		
Vet Decrease		(127)	Sold	15	_
Net Decrease	-	(127)	Net Increase	15	_
egg Mason Martin Currie Global Class A US\$ Accumulating	Long-Term Unconst	rained Fund^	S Class GBP Distributing (M) Plu Sold Redeemed	6	-
Redeemed	_	(1)		(4)	
Net Decrease	_	(1)	Net Increase		
			Legg Mason Martin Currie Euro	nean Unconstrained F	14.0
	_	(1)		, , , , , , , , , , , , , , , , , , ,	und^{1}
Redeemed	<u> </u>	(1)	Class A Euro Accumulating Sold	4	und^{\Omega} =
Redeemed Net Decrease			Class A Euro Accumulating		
let Decrease Class X Euro Accumulating			Class A Euro Accumulating Sold Net Increase	4	-
ledeemed Jet Decrease Class X Euro Accumulating Jedeemed		(1)	Class A Euro Accumulating Sold	4	-
tedeemed Let Decrease Class X Euro Accumulating Ledeemed Let Decrease Class X GBP Accumulating (Hedge	- - -	(1) (1) (1)	Class A Euro Accumulating Sold Net Increase Class X Euro Accumulating	4 4	-
tedeemed Jet Decrease Class X Euro Accumulating Jet Decrease Class X GBP Accumulating (Hedge)	- - - d)	(1) (1) (1) (1)	Class A Euro Accumulating Sold Net Increase Class X Euro Accumulating Sold Net Increase Premier Class Euro Accumulatin	4 4 4 4	- - -
Redeemed Net Decrease Class X Euro Accumulating Redeemed Net Decrease Class X GBP Accumulating (Hedge Redeemed	- - -	(1) (1) (1)	Class A Euro Accumulating Sold Net Increase Class X Euro Accumulating Sold Net Increase Premier Class Euro Accumulatins Sold	4 4 4 4 4 17	- - - -
ledeemed let Decrease Class X Euro Accumulating ledeemed let Decrease Class X GBP Accumulating (Hedge ledeemed let Decrease Class X GBP Accumulating (Section 1)	- - - d) - -	(1) (1) (1) (1)	Class A Euro Accumulating Sold Net Increase Class X Euro Accumulating Sold Net Increase Premier Class Euro Accumulatin	4 4 4 4	- - -
ledeemed let Decrease Class X Euro Accumulating ledeemed let Decrease Class X GBP Accumulating (Hedge ledeemed let Decrease Class X GBP Accumulating only let Decrease Class X GBP Accumulating let Decrease	- - - d)	(1) (1) (1) (1) (1)	Class A Euro Accumulating Sold Net Increase Class X Euro Accumulating Sold Net Increase Premier Class Euro Accumulatins Sold Net Increase	4 4 4 4 4 17	- - - -
Redeemed Net Decrease Class X Euro Accumulating Redeemed Net Decrease Class X GBP Accumulating (Hedge Redeemed Net Decrease Class X GBP Accumulating Sold Redeemed Redeemed Redeemed Redeemed Redeemed Redeemed Redeemed Redeemed Redeemed	- - - d) - -	(1) (1) (1) (1) (1)	Class A Euro Accumulating Sold Net Increase Class X Euro Accumulating Sold Net Increase Premier Class Euro Accumulatins Sold Net Increase Legg Mason RARE Infrastructur	4 4 4 4 9 17 17 17 e Value Fund^	- - - -
Redeemed Net Decrease Class X Euro Accumulating Redeemed Net Decrease Class X GBP Accumulating (Hedge Redeemed Net Decrease Class X GBP Accumulating Sold Redeemed Net Increase/(decrease)	- - - d) - - -	(1) (1) (1) (1) (1) (1) (1) (1)	Class A Euro Accumulating Sold Net Increase Class X Euro Accumulating Sold Net Increase Premier Class Euro Accumulatins Sold Net Increase	4 4 4 4 9 17 17 17 e Value Fund^	- - - -
Class A Euro Accumulating Redeemed Net Decrease Class X Euro Accumulating Redeemed Net Decrease Class X GBP Accumulating (Hedge Redeemed Net Decrease Class X GBP Accumulating (Sold Redeemed Net Decrease Class X GBP Accumulating Sold Redeemed Net Increase/(decrease) Premier Class US\$ Accumulating Redeemed	- - - d) - - -	(1) (1) (1) (1) (1)	Class A Euro Accumulating Sold Net Increase Class X Euro Accumulating Sold Net Increase Premier Class Euro Accumulatins Sold Net Increase Legg Mason RARE Infrastructur Class A US\$ Accumulating (Hedi	4 4 4 4 4 17 17 17 17 17 17 17 17 18 Value Fund^ged)	- - - - -

	For the year ended	
	February 28, 2019 Shares (000's)	-
Legg Mason RARE Infrastructure Va		
Class A US\$ Distributing (M) (Hedge		
Sold Redeemed	835 (445)	24 (9)
Net Increase	390	15
Class A US\$ Distributing (Q)	50	252
Sold Redeemed	50 (146)	353 (95)
Net (Decrease)/increase	(96)	258
Class A Euro Accumulating	7.247	464
Sold Redeemed	7,247 (261)	161 (30)
Net Increase	6,986	131
Class A Euro Distributing (M) Plus		
Sold	10	-
Redeemed	(10)	
Net Increase	_	
Class A SGD Distributing (M) (Hedg		
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	13	119
Redeemed	(44)	-
		110
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	232	221
Redeemed	(49)	(200)
Net Increase	183	21
		۷۱
Premier Class BRL Accumulating (He	eaged)	022
Sold		932
	-	932
Net Increase		
Premier Class CAD Distributing (Q)		
Premier Class CAD Distributing (Q) Sold	495	11,183
Premier Class CAD Distributing (Q) Sold		
Premier Class CAD Distributing (Q) sold Redeemed	495	11,183
Premier Class CAD Distributing (Q) Sold Redeemed Net (Decrease)/increase	495 (1,655) (1,160)	11,183 (393)
Premier Class CAD Distributing (Q) Sold Redeemed Net (Decrease)/increase Premier Class CAD Distributing (Q)	495 (1,655) (1,160)	11,183 (393)
Premier Class CAD Distributing (Q) Sold Redeemed Net (Decrease)/increase Premier Class CAD Distributing (Q) Sold	495 (1,655) (1,160) Plus (e)	11,183 (393) 10,790
Premier Class CAD Distributing (Q) Sold Redeemed Net (Decrease)/increase Premier Class CAD Distributing (Q) Sold Redeemed	495 (1,655) (1,160) Plus (e) 158	11,183 (393) 10,790 4,655 (84)
Premier Class CAD Distributing (Q) Sold Redeemed Net (Decrease)/increase Premier Class CAD Distributing (Q) Sold Redeemed Net Increase	495 (1,655) (1,160) Plus (e)	11,183 (393) 10,790 4,655
Premier Class CAD Distributing (Q) Sold Net (Decrease)/increase Premier Class CAD Distributing (Q) Sold Redeemed Net Increase Premier Class Euro Accumulating	495 (1,655) (1,160) Plus (e) 158 - 158	11,183 (393) 10,790 4,655 (84) 4,571
Premier Class CAD Distributing (Q) Sold Redeemed Net (Decrease)/increase Premier Class CAD Distributing (Q) Sold Redeemed Net Increase Premier Class Euro Accumulating Sold	495 (1,655) (1,160) Plus (e) 158 - 158 3,397	11,183 (393) 10,790 4,655 (84) 4,571 2,355
Premier Class CAD Distributing (Q) Sold Redeemed Net (Decrease)/increase Premier Class CAD Distributing (Q) Redeemed Net Increase Premier Class Euro Accumulating Redeemed Redeemed	495 (1,655) (1,160) Plus (e) 158 - 158 3,397 (1,060)	11,183 (393) 10,790 4,655 (84) 4,571 2,355 (1,271)
Premier Class CAD Distributing (Q) 50ld Redeemed Net (Decrease)/increase Premier Class CAD Distributing (Q) Redeemed Net Increase Premier Class Euro Accumulating 50ld Redeemed Redeemed	495 (1,655) (1,160) Plus (e) 158 - 158 3,397	11,183 (393) 10,790 4,655 (84) 4,571 2,355
Premier Class CAD Distributing (Q) Sold Redeemed Net (Decrease)/increase Premier Class CAD Distributing (Q) Sold Redeemed Net Increase Premier Class Euro Accumulating Redeemed Redeemed Ret Increase Redeemed Redeemed Ret Increase Redeemed Redeemed Ret Increase Redeemed Redeemed Redeemed Ret Increase Redeemed Redeemed Redeemed Redeemed Ret Increase Redeemed Rede	495 (1,655) (1,160) Plus (e) 158 - 158 3,397 (1,060) 2,337	11,183 (393) 10,790 4,655 (84) 4,571 2,355 (1,271) 1,084
Net Increase Premier Class CAD Distributing (Q) Sold Redeemed Net (Decrease)/increase Premier Class CAD Distributing (Q) Sold Redeemed Net Increase Premier Class Euro Accumulating Redeemed Net Increase Premier Class Euro Accumulating Redeemed Net Increase Premier Class GBP Accumulating (Hellocold)	495 (1,655) (1,160) Plus (e) 158 - 158 3,397 (1,060) 2,337	11,183 (393) 10,790 4,655 (84) 4,571 2,355 (1,271)

	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)	_
neacemea	. ,	
Net Increase	449	-
Net Increase Legg Mason RARE Emerging Mark Class A USS Accumulating		2
Net Increase Legg Mason RARE Emerging Mark Class A US\$ Accumulating Sold		
		2
Net Increase Legg Mason RARE Emerging Mark Class A US\$ Accumulating Sold Net Increase Class A US\$ Distributing (Q) Sold		2 2
Net Increase Legg Mason RARE Emerging Mark Class A US\$ Accumulating Sold Net Increase Class A US\$ Distributing (Q) Sold Net Increase Class X Euro Accumulating (Hedge	ets Infrastructure Fund	2 2 2
Net Increase Legg Mason RARE Emerging Mark Class A US\$ Accumulating Sold Net Increase Class A US\$ Distributing (Q)	ets Infrastructure Fund	2 2 2 2
Net Increase Legg Mason RARE Emerging Mark Class A US\$ Accumulating Sold Net Increase Class A US\$ Distributing (Q) Sold Net Increase Class X Euro Accumulating (Hedge Sold Net Increase Class X GBP Distributing (Q)	ets Infrastructure Fund ^a	2 2 2 2 7
Net Increase Legg Mason RARE Emerging Mark Class A US\$ Accumulating Sold Net Increase Class A US\$ Distributing (Q) Sold Net Increase Class X Euro Accumulating (Hedge Sold	ets Infrastructure Fund	2 2 2 2 2 7 7

Amounts designated as "-" are either 0 or less than 1,000.

Net Increase

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.
- 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.

Notes to Financial Statements

1. Genera

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 "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.

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.

(I) 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. Fund will realise a gain or loss upon the closing or settlement of the forward transaction. Unrealised appreciation or depreciation or 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. 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 Swap

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 defaults wap 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 (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.

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 Swap:

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.

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

2. Significant Accounting Policies – (continued)

(z) Master-Limited Partnership

Certain Funds may invest in master-limited partnerships (MLPs) by purchasing units issued to limited partners of the MLP that are publically traded on regulated markets. MLPs are limited partnerships or limited liability companies that typically derive income and gains from the exploration, development, storage, gathering, mining, production, processing, refining, transportation (including pipelines transporting gas, oil or products thereof) or marketing of any mineral or natural resources. MLPs generally have two classes of owners, the general partner and the limited partners. Limited partners own the remainder of the partnership, through ownership of common units, and have a limited role in the operations and management.

The fair value of an investment in MLP is determined in the same manner as for other securities. The changes in the fair value is recorded as an unrealised gain or loss.

As at February 28, 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%

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

und Name	Maximum Management Fee	Fund Name	Maximum Management Fee
egg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Global High Yield Fund	
lass A	1.150%	Class A	1.250%
lass B	1.400%	Class B	1.500%
lass C lass E	1.650% 1.750%	Class C Class E	1.750% 1.850%
lass F	0.550%	Class F	0.700%
lass R	0.750%	Class R	0.850%
lass X remier Class	0.575% 0.300%	Class X Premier Class	0.625% 0.450%
M Class	None	LM Class	None
ilass A (G)	1.150%	Class A (G) Class L (G)	1.250%
ilass B (G) ilass L (G)	1.650% 1.650%		1.750%
egg Mason Western Asset Euro Core Plus Bond Fund		 Legg Mason Western Asset US Short-Term Government Fund Class A 	1.050%
lass A lass B	1.000%	Class B	1.300%
lass C	1.250% 1.500%	Class C Class E	1.550% 1.650%
lass E	1.600%	Class F	0.800%
lass F	0.550%	Class R	0.650%
lass R lass X	0.600% 0.500%	Class X Premier Class	0.550% 0.550%
remier Class	0.300%	S Class	0.450%
Class	0.200% Nana	LM Class	None
И Class lass GA	None 0.820%	Class A (G) Class B (G)	1.050% 1.550%
lass GE	1.420%	Class L (G)	1.550%
egg Mason Western Asset Short Duration High Income Bond		Legg Mason Western Asset US Adjustable Rate Fund	1.1000/
und lass A	1.100%	Class A Class B	1.100% 1.350%
ilass B	1.350%	Class C	1.600%
lass C	1.600%	Class E	1.700%
lass E lass F	1.700% 0.850%	Class F Class R	0.850% 0.700%
lass R	0.700%	Class X	0.600%
lass X	0.600%	Premier Class	0.600%
remier Class Class	0.600% 0.550%	S Class LM Class	0.500% None
M Class	None	Class A (G)	1.100%
lass A (G)	1.200%	Class L (G)	1.600%
lass B (G) lass L (G)	1.700% 1.700%	Legg Mason Western Asset Global Inflation Management	
egg Mason Western Asset Global Multi Strategy Fund	1.70070	FundClass A	0.900%
lass A	1.100%	Class B	1.150%
lass B	1.350%	Class C	1.400%
lass C lass E	1.600% 1.700%	Class E Class F	1.500% 0.600%
lass F	0.650%	Class R	0.550%
lass R	0.700%	Class X	0.450%
ilass X	0.550%	Premier Class	0.350%
remier Class M Class	0.400% None	S Class LM Class	0.250% None
egg Mason Western Asset US High Yield Fund		Class A (G)	1.100%
lass A	1.150%	Class L (G)	1.600%
lass B lass C	1.400% 1.650%	Legg Mason Western Asset Asian Opportunities Fund Class A	1.100%
lass E	1.750%	Class B	1.350%
lass F	0.700%	Class C	1.600%
lass R lass X	0.750% 0.575%	Class E Class F	1.700% 0.850%
remier Class	0.450%	Class R	0.700%
M Class	None	Class X	0.600%
ilass A (G) ilass L (G)	1.150% 1.650%	Premier Class LM Class	0.600% None
lass CF	0.950%		NULLE
egg Mason Western Asset Emerging Markets Total Return		 Legg Mason Western Asset Short Duration Blue Chip Bond Fund Class A 	0.850%
ond Fund lass A	1.500%	Class B Class C	1.100% 1.350%
lass B	1.750%	Class E	1.450%
lass C	2.000%	Class F	0.600%
lass E	2.100%	Class R Class X	0.450% 0.425%
lass F lass R	0.800% 1.100%	Premier Class	0.350%
lass X	0.750%	S Class	0.250%
remier Class	0.550%	LM Class	None
Class VI Class	0.450% None	Legg Mason Western Asset Global Core Plus Bond Fund^	4.4000/
lass A (G)	1.250%	Class A Class B	1.100% 1.350%
lass B (G)	1.750%	Class B	1.600%
lass L (G)	1.750%	_ Class E	1.700%
egg Mason Western Asset Emerging Markets Corporate		Class F	0.650% 0.700%
ond Fund lass A	1.500%	Class R Class X	0.700% 0.550%
ass A ass B	1.750%	Premier Class	0.400%
lass C	2.000%	LM Class	None
lass E	2.100%	Legg Mason Western Asset Global Credit Fund^	
lass F lass R	0.800% 1.100%	Class A	1.050%
lass X	0.750%	Class B Class C	1.300% 1.550%
remier Class	0.550%	Class E	1.650%
Class	0.450%	Class F	0.600%
A Class	None	_ Class R	0.650%
		Class X	0.525%
		Premier Class	0.350%
		Premier Class S Class LM Class	0.350% 0.250% None

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

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

Fund Name	Maximum Management Fe
egg Mason Western Asset Euro High Yield Fund	<u> </u>
Class A	1.150%
Class B	1.400%
Class C	1.650% 1.750%
Class E Class F	0.700%
Class R	0.750%
Class X	0.575%
Premier Class	0.450%
S Class LM Class	0.350%
	None
Legg Mason Western Asset Macro Opportunities Bond Fu	nd^ 1.500%
Class A Class B	1.750%
Class C	2.000%
Class E	2.100%
Class F	1.250%
Class R	1.100%
Class X Class Y	1.000% 1.000%
Premier Class	1.000%
S Class	0.600%
LM Class	None
Legg Mason Western Asset EM Local Currency Debt Fund	
Class A	1.200%
Premier Class S Class	0.500% 0.400%
s Class LM Class	None
Legg Mason Western Asset Multi-Asset Credit Fund^	
Class A	1.250%
Class B	1.500%
Class C	1.750%
Class E	1.850%
Class F Class R	0.800% 0.750%
Class X	0.750%
Premier Class	0.600%
S Class	0.400%
LM Class	None
Class B Class C Class C Class F Class F Class J Class S Class X Premier Class	1.450% 1.700% 1.950% 0.700% 0.400% 0.750% 0.600%
S Class LM Class Legg Mason Western Asset Structured Opportunities Fund Class D Class F	0.400% None
LM Class Legg Mason Western Asset Structured Opportunities Fund Class D Class F Class M	0.400% None d^ 1.200% 0.600%
LM Class Legg Mason Western Asset Structured Opportunities Fund Class D Class F Class M Premier Class	0.400% None d^ 1.200% 0.600% 0.600%
LM Class Legg Mason Western Asset Structured Opportunities Fund Class D Class F Class M Premier Class LM Class LM Class	0.400% None 1.200% 1.200% 0.600% 0.600% None
LM Class Legg Mason Western Asset Structured Opportunities Fund Class D Class F Class M Premier Class LM Class LM Class LM Class Legg Mason Western Asset US Mortgage-Backed Securitie	0.400% None 1.200% 1.200% 0.600% 0.600% None
LM Class Legg Mason Western Asset Structured Opportunities Func Class D Class F Class M Premier Class LM Class Legg Mason Western Asset US Mortgage-Backed Securities Fund^ Class A	0.400% None d^ 1.200% 1.200% 0.600% None es
LM Class Legg Mason Western Asset Structured Opportunities Fund Class D Class F Class M Premier Class LM Class Legg Mason Western Asset US Mortgage-Backed Securitie Fund Class A Class A	0.400% None d^ 1.200% 1.200% 0.600% 0.600% None ess
LM Class Legg Mason Western Asset Structured Opportunities Fund Class D Class F Class M Premier Class LM Class Legg Mason Western Asset US Mortgage-Backed Securities Fund Class A Class A Class B Class C	0.400% None 1.200% 1.200% 0.600% 0.600% None 1.250% 1.250% 1.500%
LM Class Legg Mason Western Asset Structured Opportunities Func Class D Class F Class M Premier Class LM Class LM Class LGg Mason Western Asset US Mortgage-Backed Securities Fund^ Class A Class B Class B Class C Class C	0.400% None 1.200% 1.200% 0.600% 0.600% None 1.000% 1.250% 1.500% 1.500%
LM Class Legg Mason Western Asset Structured Opportunities Fund Class D Class F Class M Premier Class LM Class Legg Mason Western Asset US Mortgage-Backed Securities Fund Class B Class B Class C Class C Class F	0.400% None 1.200% 1.200% 0.600% 0.600% None 1.250% 1.250% 1.500%
LM Class Legg Mason Western Asset Structured Opportunities Fund Class D Class F Class M Premier Class LM Class Legg Mason Western Asset US Mortgage-Backed Securities Fund Class A Class A Class B Class C Class E Class F Class F	0.400% None 1.200% 1.200% 0.600% 0.600% None es 1.000% 1.250% 1.500% 1.600% 0.550%
LM Class Legg Mason Western Asset Structured Opportunities Functilass D Class F Class M Premier Class Legg Mason Western Asset US Mortgage-Backed Securities Fund^ Class B Class B Class C Class B Class C Class F Class R Class R Class R Class R Class R Class R Class C Class R Class R Class R Class R Class R Class C Class R Class R Class C Class R Class R Class C Class R Class R Class R Cremier Class	0.400% None 1.200% 1.200% 0.600% 0.600% None 1.250% 1.250% 1.500% 1.600% 0.550% 0.500% 0.300%
LM Class Legg Mason Western Asset Structured Opportunities Functilass D Class F Class M Premier Class Legg Mason Western Asset US Mortgage-Backed Securities Fund^ Class B Class B Class C Class B Class C Class F Class R Class R Class R Class R Class R Class R Class C Class R Class R Class R Class R Class R Class C Class R Class R Class C Class R Class R Class C Class R Class R Class R Cremier Class	0.400% None d^ 1.200% 1.200% 0.600% 0.600% None es 1.000% 1.250% 1.550% 1.500% 0.550% 0.600% 0.550%
LM Class Legg Mason Western Asset Structured Opportunities Functions D Class D Class F Class M Premier Class LM Class Legg Mason Western Asset US Mortgage-Backed Securities Fund Class A Class B Class C Class C Class E Class F Class R Class R Class R Class R Class R Class C Class S Premier Class LM	0.400% None 1.200% 1.200% 0.600% 0.600% None 1.250% 1.250% 1.500% 1.600% 0.550% 0.500% 0.300%
Legg Mason Western Asset Structured Opportunities Functiass D Lass D Lass F Lass M remier Class M Class M Class Legg Mason Western Asset US Mortgage-Backed Securities Lund Lass A Lass B Lass B Lass B Lass C Lass E Lass F Lass C Lass E Lass F Lass C Lass B Lass C Lass	0.400% None 1.200% 1.200% 0.600% 0.600% None 1.250% 1.250% 1.500% 1.600% 0.550% 0.600% 0.300% None
LM Class Legg Mason Western Asset Structured Opportunities Func Class D Class F Class M Premier Class LM Class LM Class Legg Mason Western Asset US Mortgage-Backed Securities Fund^ Class A Class B Class B Class E Class F Class F Class F Class R Class X Premier Class LM Class Legg Mason Western Asset UK Investment Grade Credit Fund^ Class A	0.400% None 1.200% 1.200% 0.600% 0.600% None es 1.000% 1.250% 1.550% 1.500% 0.600% 0.550% 0.600% 0.300% None
LM Class Legg Mason Western Asset Structured Opportunities Functions D Class D Class F Class M Premier Class LM Class Legg Mason Western Asset US Mortgage-Backed Securities Fund^ Class A Class B Class C Class B Class C Class F Class R Class R Class R Class R Class C	0.400% None 1.200% 1.200% 0.600% 0.600% None 1.250% 1.250% 1.500% 0.600% 0.550% 0.600% 0.500% 0.300% None
LM Class Legg Mason Western Asset Structured Opportunities Func Class D Class F Class M Premier Class LM Class Legg Mason Western Asset US Mortgage-Backed Securitie Fund^ Class A Class B Class B Class E Class F Class F Class R Class X Premier Class Legg Mason Western Asset UK Investment Grade Credit Fund^ Class A Class C Class C Class C Class C Class R Class C Class R Class C	0.400% None 1.200% 1.200% 0.600% 0.600% None 1.250% 1.250% 1.500% 1.550% 0.550% 0.600% 0.750% 0.300% None 0.800% 0.500% 0.500% 0.400%
LM Class Legg Mason Western Asset Structured Opportunities Func Class D Class F Class M Premier Class LM Class LM Class Legg Mason Western Asset US Mortgage-Backed Securities Fund^ Class A Class B Class C Class E Class F Class F Class R Class X Premier Class LM Class Class R Class C Class R	0.400% None 1.200% 1.200% 0.600% 0.600% None 85 1.000% 1.250% 1.500% 0.550% 0.600% 0.550% None 0.800% 0.500% 0.500%
LM Class Legg Mason Western Asset Structured Opportunities Func Class D Class F Class M Premier Class LM Class Legg Mason Western Asset US Mortgage-Backed Securities Fund^ Class A Class B Class B Class C Class C Class C Class C Class R Class R Class R Class R Class R Class C C Class C C C C C C C C C C C C C C C C C C C	0.400% None 1.200% 1.200% 0.600% 0.600% None 25 1.000% 1.250% 1.500% 1.500% 0.550% 0.600% 0.500% 0.500% 0.500% 0.400% 0.300%
Legg Mason Western Asset Structured Opportunities Functions D Class D Class F Class M Premier Class M Class Legg Mason Western Asset US Mortgage-Backed Securities Fund Class A Class B Class B Class E Class E Class F Class F Class R Class X Premier Class M Class Legg Mason Western Asset UK Investment Grade Credit Fund Class A Class C C C C C C C C C C C C C C C C C C C	0.400% None 1.200% 1.200% 0.600% 0.600% None 1.250% 1.250% 1.500% 1.600% 0.550% 0.600% 0.300% None 0.800% 0.500% 0.300% 0.400% 0.300% 0.200% None
LM Class Legg Mason Western Asset Structured Opportunities Func Class D Class F Class M Premier Class LM Class Legg Mason Western Asset US Mortgage-Backed Securitie Fund^ Class A Class B Class B Class E Class F Class F Class F Class C Class S Class S Class S Class A Class A Class B Class C C C C C C C C C C C C C C C C C C C	0.400% None 1.200% 1.200% 0.600% 0.600% None 1.250% 1.500% 1.500% 1.500% 0.550% 0.600% 0.500% 0.500% 0.300% 0.000%
LM Class Legg Mason Western Asset Structured Opportunities Func Class D Class F Class M Premier Class LM Class Legg Mason Western Asset US Mortgage-Backed Securitie Fund^ Class A Class B Class B Class E Class F Class F Class R Class R Class X Premier Class LM Class LM Class Logg Mason Western Asset UK Investment Grade Credit Fund^ Class A Class R Class R Class R Class R Class R Class R Class C Class A Class C	0.400% None 1.200% 1.200% 0.600% 0.600% None 1.250% 1.500% 1.500% 1.600% 0.550% 0.600% 0.300% None 0.800% 0.300% 0.300% 0.300% 0.300% 0.300% 0.300% 0.300% 0.300% 0.300% 0.300% 0.300% 0.300% 0.300% 0.300% 0.300% 0.300%
LM Class Legg Mason Western Asset Structured Opportunities Func Class D Class F Class M Premier Class Legg Mason Western Asset US Mortgage-Backed Securitie Fund^ Class A Class B Class B Class C Class E Class F Class F Class R Class X Premier Class Legg Mason Western Asset UK Investment Grade Credit Fund^ Class A Class C	0.400% None 1.200% 1.200% 0.600% 0.600% None 25 1.000% 1.250% 1.500% 1.550% 0.550% 0.300% None 0.800% 0.300% 0.300% 0.300% 0.400% 0.300% 0.200% None
LM Class Legg Mason Western Asset Structured Opportunities Func Class D Class F Class M Premier Class LM Class Legg Mason Western Asset US Mortgage-Backed Securitie Fund^ Class A Class B Class B Class E Class F Class F Class R Class R Class X Premier Class LM Class LM Class Logg Mason Western Asset UK Investment Grade Credit Fund^ Class A Class R Class R Class R Class R Class R Class R Class C Class A Class C	0.400% None 1.200% 1.200% 0.600% 0.600% None 1.250% 1.500% 1.500% 1.600% 0.550% 0.600% 0.500% 0.300% None 0.800% 0.300% 0.300% 0.300% 0.300% 0.300% 0.300% 0.300% 0.300% 0.300% 0.500%

Fund Name	Maximum Management Fee
egg Mason Brandywine Global Fixed Income Fund	
Class A	1.100%
Class B Class C	1.350% 1.600%
Class E	1.700%
Class F	0.850%
Class R	0.700%
Class X Premier Class	0.600% 0.600%
LM Class	None
Legg Mason Brandywine Global Fixed Income Absolute	
Return Fund^ Class A	1.350%
Class B	1.600%
Class C	1.850%
Class E	1.950%
Class F Class J	1.100% 0.900%
Class R	0.950%
Class X	0.900%
Premier Class LM Class	0.900% None
Legg Mason Brandywine Global High Yield Fund^	None
Class A	1.100%
Class F	0.750%
Class X Premier Class	0.550% 0.550%
Premier Class S Class	0.550%
LM Class	None
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	
runar Class A	1.150%
Class B	1.400%
Class C	1.650%
Class E	1.750%
Class F Class R	0.900% 0.750%
Class X	0.650%
Premier Class	0.650%
LM Class	None
Legg Mason Brandywine Global Sovereign Credit Fund^ Class A	1.600%
Class B	1.850%
Class C	2.100%
Class E	2.350%
Class F Class R	1.350% 0.900%
Class X	0.800%
BW Premier Class	0.350%
Premier Class	None
BW LM Class LM Class	0.800% None
Legg Mason Brandywine Global Income Optimiser Fund^	
Class A Class B	1.100% 1.350%
Class C	1.600%
Class E	1.700%
Class F	0.800%
Class J Class R	0.450% 0.700%
Class X	0.550%
Premier Class	0.550%
S Class LM Class	0.450% None
Legg Mason Brandywine Global Credit Opportunities Fund^	Notic
Class A	1.650%
Class B Class C	1.900%
Class E	2.150% 2.250%
Class F	1.300%
	0.750%
Class J	
Class J Class R	1.250%
Class J Class R Class X	1.250% 1.150%
Class J Class R Class X Premier Class S Class	1.250% 1.150% 1.150% 0.750%
Class J Class R Class X Premier Class S Class LM Class	1.250% 1.150% 1.150%
Class J Class R Class X Premier Class S Class LM Class LM Class Legg Mason Brandywine Global Defensive High Yield Fund^	1.250% 1.150% 1.150% 0.750% None
Class J Class X Premier Class S Class LM Class Legg Mason Brandywine Global Defensive High Yield Fund^ Class A	1.250% 1.150% 1.150% 0.750% None
Class J Class R Class X Premier Class S Class LM Class Legg Mason Brandywine Global Defensive High Yield Fund^ Class A Class B	1.250% 1.150% 1.150% 0.750% None
Class J Class X Class X Premier Class S Class LM Class Legg Mason Brandywine Global Defensive High Yield Fund^ Class A Class B Class C Class C	1.250% 1.150% 1.150% 0.750% None 1.050% 1.300% 1.550%
Class J Class R Class R Premier Class S Class LM Class LM Class LM Class Legg Mason Brandywine Global Defensive High Yield Fund^ Class A Class B Class C Class E Class F	1.250% 1.150% 1.150% 0.750% None 1.050% 1.300% 1.550% 1.650% 0.700%
Class J Class X Class X Premier Class S Class LM Class LM Class Legg Mason Brandywine Global Defensive High Yield Fund^ Class A Class B Class B Class E Class F Class F Class F	1.250% 1.150% 1.150% 0.750% None 1.050% 1.300% 1.550% 0.700% 0.525%
Class J Class R Class R Premier Class S Class LM Class Legg Mason Brandywine Global Defensive High Yield Fund^ Class A Class B Class C Class E Class F Class F Class X Premier Class S Class S	1.250% 1.150% 1.150% 0.750% None 1.050% 1.300% 1.550% 1.650% 0.700%

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

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

4. Operating Expenses and Other Related Party Transactions -	
Fund Name	Maximum Management Fee
Legg Mason Brandywine Global – US High Yield Fund^	
Class A	1.150%
Class B	1.400%
Class C Class F	1.650% 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^	2.0000/
Class A Class U	2.000% 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 Class R	0.950% 0.700%
Class X	0.600%
Premier Class	0.600%
S Class	0.500%
LM Class	None
Legg Mason ClearBridge Value Fund	
Class A Class B	1.350%
Class C	1.850% 1.850%
Class E	2.100%
Class F	1.100%
Class R	0.850%
Class X	0.675%
Premier Class LM Class	0.675% None
Galleon Class	0.850%
Legg Mason ClearBridge Growth Fund^	
Class A	1.200%
Class B	1.700%
Class C	1.700%
Class E Class F	1.950% 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 Class C	1.850% 1.850%
Class E	2.100%
Class F	1.100%
Class R	0.850%
Class X Premier Class	0.675%
S Class	0.675% 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 LM Class	0.750% None
	NOTIC
Legg Mason ClearBridge US Appreciation Fund Class A	1.250%
Class B	1.750%
Class C	1.750%
Class E	2.000%
	1.000%
Class F	0.750%
Class R	0.750% 0.625%
	0.750% 0.625% 0.625%
Class R Class X Premier Class LM Class	0.625% 0.625% None
Class R Class X Premier Class LM Class Class A (G)	0.625% 0.625% None 1.250%
Class R Class X Premier Class LM Class Class A (G) Class B (G)	0.625% 0.625% None 1.250% 1.750%
Class R Class X Premier Class LM Class Class A (G) Class B (G) Class L(G)	0.625% 0.625% None 1.250% 1.750% 1.750%
Class R Class X Premier Class LM Class Class A (G) Class B (G)	0.625% 0.625% None 1.250% 1.750%

Fund Name	Maximum Management Fee
Legg Mason ClearBridge US Large Cap Growth Fund	a.iagee.e
Class A	1.250%
Class B Class C	1.750%
Class E	1.750% 2.000%
Class F	1.000%
Class R	0.750%
Class U Class X	0.525% 0.625%
Premier Class	0.625%
LM Class	None
Class A (G) Class B (G)	1.250% 1.750%
Class L (G)	1.750%
Class GA Class GE	1.420% 2.170%
Legg Mason ClearBridge US Aggressive Growth Fund	
Class A Class B	1.300% 1.800%
Class C	1.800%
Class E Class F	2.050% 1.050%
Class R	0.800%
Class X	0.650%
Premier Class	0.650% None
LM Class Class A (G)	None 1.300%
Class B (G)	1.800%
Class L (G) Class GA	1.800% 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 Class F	2.000% 1.000%
Class R	0.800%
Class X	0.625%
Premier Class LM Class	0.625% None
Legg Mason ClearBridge US Equity Sustainability Leaders	
Fund^	
Class A Class B	1.200% 1.700%
Class C	1.700%
Class E	1.950%
Class F Class R	0.950% 0.700%
Class X	0.600%
Premier Class S Class	0.600% 0.400%
LM Class	None
Legg Mason ClearBridge Global Growth Fund^ Class A	1.300%
Class B	1.800%
Class C Class E	1.800%
Class F	2.050% 1.050%
Class R	0.800%
Class X Premier Class	0.650% 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 Class F	2.250% 1.250%
Class R	1.000%
Class X	0.750%
Premier Class LM Class	0.750% None
Legg Mason Royce US Smaller Companies Fund	
Class A	1.500%
Class B Class C	2.000% 2.000%
Class E	2.250%
Class F	1.250%
Class R Class X	1.000% 0.750%
Premier Class	0.750%
LM Class	None
Class A (G) Class L (G)	1.250% 1.750%
	50,0

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

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

und Name	Maximum Management Fee
egg Mason QS MV European Equity Growth and Incom	e -
und	
Class A Class B	1.350% 1.850%
Class C	1.850%
Class E	2.100%
Class F	1.100%
Class R Class X	0.850% 0.675%
Premier Class	0.675%
Class	0.500%
M Class	None
Class A (G) Class B (G)	1.350% 1.850%
Class L (G)	1.850%
Class GA	1.420%
Class GE	2.170%
Class GP	0.850%
egg Mason QS MV Asia Pacific Ex Japan Equity Growth	and
ncome Fund Class A	1.350%
Class B	1.850%
Class C	1.850%
Class E	2.100%
Class F Class R	1.100% 0.850%
lass X	0.675%
Premier Class	0.675%
Class	0.500%
.M Class Class GA	None 1.620%
lass GA	2.370%
egg Mason QS Emerging Markets Equity Fund	<u> </u>
lass A	1.000%
lass B	1.500%
Class C	1.500%
Class E Class F	1.750% 0.750%
class R	0.650%
Class X	0.500%
Premier Class	0.500%
i Class M Class	0.400% None
egg Mason QS MV Global Equity Growth and Income Fu	
lass A	1.350%
lass B	1.850%
ilass C ilass E	1.850% 2.100%
lass F	1.100%
llass R	0.850%
lass X	0.675%
remier Class Class	0.675% 0.500%
Class M Class	0.500% None
lass GA	1.420%
lass GE	2.170%
egg Mason Martin Currie Asia Long-Term Unconstraine	d
und^	4.5000/
Class A Class B	1.500% 2.000%
lass B Class C	2.000%
lass E	2.250%
lass F	1.250%
ilass M ilass R	1.000%
lass K remier Class	1.000% 0.750%
M Class	None
egg Mason Martin Currie Asia Pacific Fund^	
ass A	1.500%
ass B	2.000%
lass C lass E	2.000% 2.250%
ass F	1.250%
ass R	1.000%
ass X	0.750%
remier Class Class	0.750% 0.650%
VI Class	None
egg Mason Martin Currie European Absolute Alpha Fun	
ass A (PF)	2.000%
lass E (PF)	2.750%
lass F (PF)	1.750%
lass J (PF) lass M (PF)	1.000% 1.500%
lass R (PF)	1.500%
	1.500%
remier Class (PF) M Class	None

Fund Name	Maximum Management Fee
Legg Mason Martin Currie Greater China Fund^	
Class A	1.500%
Class B Class C	2.000% 2.000%
Class E	2.250%
Class F	1.250%
Class R	1.000%
Class X Premier Class	0.750% 0.750%
S Class	0.650%
LM Class	None
Legg Mason Martin Currie Japan Absolute Alpha Fund^	
Class A (PF) Class E (PF)	2.000% 2.750%
Class F (PF)	1.750%
Class J (PF)	1.500%
Class M (PF)	1.500%
Class R (PF) Class X (PF)	1.500% 1.500%
Premier Class (PF)	1.500%
LM Class	None
Legg Mason Martin Currie Global Long-Term Unconstrained	
Fund^	
Class A	1.500% 2.000%
Class C	2.000%
Class E	2.250%
Class F	1.250%
Class R Class X	1.000% 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 Class R	1.250% 1.000%
Class X	0.750%
Premier Class	0.750%
S Class LM Class	0.650% None
	TVOTIC
Legg Mason Martin Currie Global Emerging Markets Fund [^] Class A	1.500%
Class B	2.000%
Class C	2.000%
Class E Class F	2.250% 1.250%
Class J	0.650%
Class R	1.000%
Class X Premier Class	0.750% 0.750%
S Class	0.650%
LM Class	None
Legg Mason Martin Currie Global Dividend Opportunities	
Fund^	
Class A Class B	1.500% 2.000%
Class C	2.000%
Class E	2.250%
Class F Class X	
	1.250%
Premier (lass	1.250% 0.750%
Premier Class S Class	1.250%
	1.250% 0.750% 0.750%
S Class LM Class Legg Mason Martin Currie European Unconstrained Fund^	1.250% 0.750% 0.750% 0.650% None
S Class LM Class Legg Mason Martin Currie European Unconstrained Fund^ Class A	1.250% 0.750% 0.750% 0.650% None
S Class LM Class Legg Mason Martin Currie European Unconstrained Fund^	1.250% 0.750% 0.750% 0.650% None
S Class LM Class Legg Mason Martin Currie European Unconstrained Fund^ Class A Class B Class C Class E	1.250% 0.750% 0.750% 0.650% None 1.500% 2.000% 2.000% 2.250%
S Class LM Class Legg Mason Martin Currie European Unconstrained Fund^ Class A Class B Class C Class E Class E	1.250% 0.750% 0.750% 0.650% None 1.500% 2.000% 2.000% 2.250% 1.250%
S Class LM Class Leg Mason Martin Currie European Unconstrained Fund^ Class A Class B Class C Class E Class F Class R	1.250% 0.750% 0.750% 0.650% None 1.500% 2.000% 2.250% 1.250% 1.000%
S Class LM Class Legg Mason Martin Currie European Unconstrained Fund^ Class A Class B Class C Class E Class E	1.250% 0.750% 0.750% 0.650% None 1.500% 2.000% 2.000% 2.250% 1.250%
S Class LM Class Leg Mason Martin Currie European Unconstrained Fund^ Class A Class B Class C Class E Class F Class R Class X Premier Class S Class S Class	1.250% 0.750% 0.750% 0.650% None 1.500% 2.000% 2.000% 2.250% 1.250% 1.000% 0.750% 0.750%
S Class LM Class Leg Mason Martin Currie European Unconstrained Fund^ Class A Class B Class C Class E Class F Class R Class X Premier Class S Class C Class LM Class	1.250% 0.750% 0.750% 0.650% None 1.500% 2.000% 2.000% 2.250% 1.250% 1.000% 0.750% 0.750%
S Class LM Class Legg Mason Martin Currie European Unconstrained Fund^ Class A Class B Class C Class E Class F Class R Class X Premier Class S Class LM Class LM Class LM Class Legg Mason RARE Infrastructure Value Fund^	1.250% 0.750% 0.750% 0.650% None 1.500% 2.000% 2.250% 1.250% 1.000% 0.750% 0.750% None
S Class LM Class Legg Mason Martin Currie European Unconstrained Fund^ Class A Class B Class C Class E Class F Class R Class R Class R Class S Class C Legg Mason RARE Infrastructure Value Fund^ Class A	1.250% 0.750% 0.750% 0.650% None 1.500% 2.000% 2.000% 2.250% 1.250% 1.000% 0.750% 0.650% None
S Class LM Class Legg Mason Martin Currie European Unconstrained Fund^ Class A Class B Class C Class E Class F Class R Class X Premier Class S Class LM Class LM Class LM Class Legg Mason RARE Infrastructure Value Fund^ Class A Class B Class B Class C	1.250% 0.750% 0.750% 0.650% None 1.500% 2.000% 2.250% 1.250% 1.000% 0.750% 0.750% None
S Class LM Class Legg Mason Martin Currie European Unconstrained Fund^ Class A Class B Class C Class E Class F Class R Class R Class R Class S Less C Less S Class L M Class LM Class LM Class Lord Mason RARE Infrastructure Value Fund^ Class B Class B Class C	1.250% 0.750% 0.750% 0.650% None 1.500% 2.000% 2.000% 2.250% 1.250% 1.000% 0.750% 0.650% None 1.500% 2.000% 2.000% 2.250%
S Class LM Class Legg Mason Martin Currie European Unconstrained Fund^ Class A Class A Class B Class C Class F Class F Class R Class X Premier Class S Class LM Class LM Class LM Class A Class A Class A Class B Class C Class B Class C Class C Class C Class C Class B Class C Class B Class C Class B Class C Class B Class C Class C Class C Class C	1.250% 0.750% 0.750% 0.650% None 1.500% 2.000% 2.000% 2.250% 1.250% 1.000% 0.750% 0.650% None 1.500% 2.000% 2.250% 1.250% 1.250% 1.250% 1.250% 1.250% 1.250%
S Class LM Class Legg Mason Martin Currie European Unconstrained Fund^ Class A Class B Class C Class E Class F Class R Class R Class R Class X Premier Class S Class LM Class LM Class LM Class Legg Mason RARE Infrastructure Value Fund^ Class A Class B Class C	1.250% 0.750% 0.750% 0.650% None 1.500% 2.000% 2.000% 2.250% 1.250% 1.000% 0.750% 0.650% None 1.500% 2.000% 2.000% 2.250%
S Class LM Class Leg Mason Martin Currie European Unconstrained Fund^ Class A Class B Class C Class E Class R Class R Class X Premier Class S Class LM Class LM Class LM Class Legg Mason RARE Infrastructure Value Fund^ Class A Class C Class B Class C	1.250% 0.750% 0.750% 0.650% None 1.500% 2.000% 2.000% 2.250% 1.250% 1.000% 0.750% 0.750% 0.750% 0.650% None 1.500% 2.000% 2.250% 1.250% 1.250% 1.250% 1.250% 1.250% 1.250% 1.250% 1.250% 1.250% 1.250% 1.250% 1.250% 1.250%

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

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:

		ry 28, 2019 (000's)		ry 28, 2018 (000's)
Fund name	Investment Management Fee Waived	Investment Management Fee Reimbursed	Investment Management Fee Waived	Investment Management Fee Reimbursed
Legg Mason Western Asset US 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	\$2	\$-	\$-
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^	\$- \$3	\$-	\$1	\$16
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^		\$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^	\$-	\$- *0	\$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 ¢30	€-	€-	€-
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.

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 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 Short Duration High Income Bond Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset Short Duration High Income Bond Fund, Legg Mason Western Asset Global High Steld Fund, Legg Mason Western Asset Short Duration Bund Fund, Legg Mason Western Asset Bond Fund, Legg Mason Western Asset Global High Steld Fund, Legg Mason Western Asset US Adjustable Rate Fund, Legg Mason Western Asset Global High Steld Fund, Legg Mason Western Asset US Adjustable Rate Fund, Legg Mason Western Asset Global Core Plus Bond Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Global Core Plus Bond Fund, Legg Mason Western Asset Global Credit Fund', Legg Mason Western Asset Emerging Mason Western Asset Macro Opportunities Bond Fund', Legg Mason Western Asset Macro Opportunities Fund', Legg Mason Western Asset Emerging Mason Western Asset Global Total Return Investment Grade Credit Fund', Legg Mason Western Asset Structured Opportunities Fund', Legg Mason Western Asset US Mortgage-Backed Securities Fund', Legg Mason Western Asset US 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 Income Optimiser Fund', Legg Mason Brandywine Global Defensive High Yield Fund', Legg Mason Brandywine Global Defensive High Yield Fund', Legg Mason Brandywine Global Enhanced Absolute Return Fund', Legg Mason Brandywine Global Defensive High Yield Fund', Legg Mason Brandywine Global Enhanced Absolute Return Fund', Legg Mason Brandywine Global Defensive High Yield Fund', Legg Mason Brandywine Global Enhanced Absolute Return Fund', Legg Mason Brandywine Global Defensive High Yield Fund', Legg Mason Brandywine Global Enhanced Absolute Return Fund', Legg Mason Bran
- (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 Lequity Sustainability Leaders Fund^, Legg Mason ClearBridge US Equity Sustainability Leaders Fund^, Legg Mason ClearBridge Global Growth 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 Martin Currie Asia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^, Legg Mason Martin Currie Global Equity Growth Agon Martin Currie Global Income Fund, Legg Mason Martin Currie Global Income Fund^, Legg Mason Martin Currie Global Income Fund^, Legg Mason Martin Currie Global Equity Global Glob

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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).

February 28 2019

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 \$1	\$2 \$-
Legg Mason ClearBridge Global Growth Fund^	\$3	\$- \$-
Legg Mason Royce US Small Cap Opportunity Fund	\$3 \$4	\$- \$6
Legg Mason Royce US Smaller Companies Fund Legg Mason QS MV European Equity Growth and Income Fund		€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 Eorig-Term Oriconstrained 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

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

Related Parties

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

As at February 28, 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:

F	eb 28, 2019		Feb 28, 2018 Value
%	(000's)	%	(000's)
0.18%	\$3,182	0.37%	\$8,756
0.02%	€265	0.01%	€158
24.89%	\$12,682	24.89%	\$12,551
14.27%	\$8,467	18.26%	\$10,633
0.05%	\$991	0.16%	\$3,911
0.00%	¢21	0.05%	\$1.159
24.87%	\$12,671	24.87%	\$12,540
21.39%	\$5.993	19.57%	\$6,120
0.26%	\$4,753	0.30%	\$7,089
0.24%	\$4,275	0.06%	\$1,495
8.14%	\$4,830	7.08%	\$4,123
0.98%	\$17,668	0.42%	\$9,902
_	\$-	1.01%	\$586
0.29%	\$5,209	0.04%	\$919
0.00%	€21	0.01%	€194
3.30%	\$59,630	14.30%	\$341,022
1.73%	\$1,029	3.31%	\$1,927
0.02%	\$309	0.03%	\$668
1.51%	\$27,260	3.52%	\$83,904
2.02%	\$36,490	3.58%	\$85,310
0.10%	\$1,849	0.22%	\$5,316
1.15%	\$20,820	3.24%	\$77,187
0.28%	\$5,143	0.48%	\$11,382
	% 0.18% 0.02% 24.89% 14.27% 0.05% 0.00% 24.87% 21.39% 0.26% 0.24% 8.14% 0.98% — 0.29% 0.00% 1.73% 0.02% 1.51% 2.02% 0.10% 1.15%	% Value (000's) 0.18% \$3,182 0.02% €265 24.89% \$12,682 14.27% \$8,467 0.05% \$991 0.00% \$21 24.87% \$12,671 21.39% \$5,993 0.26% \$4,753 0.24% \$4,275 8.14% \$4,830 0.98% \$17,668 — \$- 0.29% \$5,209 0.00% €21 3.30% \$59,630 1.73% \$1,029 0.02% \$309 1.51% \$27,260 2.02% \$36,490 0.10% \$1,849 1.15% \$20,820	Value (000's) Value (000's) 0.18% \$3,182 0.37% 0.02% €265 0.01% 24.89% \$12,682 24.89% 14.27% \$8,467 18.26% 0.05% \$991 0.16% 0.00% \$21 0.05% 24.87% \$12,671 24.87% 21.39% \$5,993 19.57% 0.26% \$4,753 0.30% 0.24% \$4,275 0.06% 8.14% \$4,830 7.08% 0.98% \$17,668 0.42% — \$- 1.01% 0.29% \$5,209 0.04% 0.00% €21 0.01% 3.30% \$59,630 14.30% 1.73% \$1,029 3.31% 0.02% \$309 0.03% 1.51% \$27,260 3.52% 2.02% \$36,490 3.58% 0.10% \$1,849 0.22% 1.15% \$20,820 3.24%

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:

Legg Mason Western Asset US Core Plus Bond Fund Legg Mason Western Asset Euro Core Plus Bond Fund Legg Mason Western Asset Euro Core Plus Bond Fund Legg Mason Western Asset Euro Core Plus Bond Fund Legg Mason Western Asset US High Yield 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 Global Inflation Management Fund \$11 \$11 \$11 \$11 \$11 \$11 \$11 \$	Fund name	February 28, 2019 (000's)	February 28, 2018 (000's)
Legg Mason Western Asset Euro Core Plus 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 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 Global Inflation Management Fund Legg Mason Western Asset Global Inflation Management Fund Legg Mason Western Asset Short Duration Blue Chip Bond Fund Legg Mason Western Asset Short Duration Blue Chip Bond 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 Global Credit Fund^ Legg Mason Western Asset Macro Opportunities Bond Fund^ Sayan Western Asset Macro Opportunities Bond Fund^ Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ Sayan Mestern Asset Us Corporate Bond Fund^ Legg Mason Western Asset Us Mortgage-Backed Securities Fund^ Legg Mason Western Asset Us Corporate Bond Fund^ Legg Mason Western Asset Us Corporate Bond Fund^ Sayan Mason Brandywine Global Fixed Income Absolute Return Fund^ Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ Sayan Brandywine Global Income Optimiser Fund^ Legg Mason Brandywine Global Enhanced Absolute Return Fund^ Sayan Brandywine Global Enhanced	Legg Mason Western Asset US Core Bond Fund	\$44	\$18
Legg Mason Western Asset Global Multi Strategy Fund \$9 Legg Mason Western Asset LS High Yield Fund \$1 Legg Mason Western Asset Emerging Markets Total Return Bond Fund \$1 Legg Mason Western Asset Emerging Markets Total Return Bond Fund \$1 Legg Mason Western Asset Emerging Markets Corporate Bond Fund \$- Legg Mason Western Asset Global High Yield Fund \$2 \$3 Legg Mason Western Asset Global Ingation Management Fund \$11 Legg Mason Western Asset Asian Opportunities Fund \$56 \$55 Legg Mason Western Asset Asian Opportunities Fund \$52 Legg Mason Western Asset Global Cree Plus Bond Fund \$2 Legg Mason Western Asset Global Cree Plus Bond Fund \$2 Legg Mason Western Asset Global Cree Flus Bond Fund \$2 Legg Mason Western Asset Global Credit Fund^ \$4 Legg Mason Western Asset Macro Opportunities Bond Fund^ \$8,471 Slogg Mason Western Asset Multi-Asset Credit Fund^ \$58 Legg Mason Western Asset Multi-Asset Credit Fund^ \$58 Legg Mason Western Asset Structured Opportunities Fund^ \$22 Legg Mason Western Asset Usin Mortgage-Backed Securities Fund^ \$46 Legg Mason Western Asset Usin Mortgage-Backed Securities Fund^ \$2 Legg Mason Western Asset Usin Mortgage-Backed Securities Fund^ \$2 Legg Mason Western Asset Usin Mortgage-Backed Securities Fund^ \$2 Legg Mason Brandywine Global Find Fund^ \$7 Legg Mason Brandywine Global Find Fund^ \$7 Legg Mason Brandywine Global Find Fund^ \$7 Legg Mason Brandywine Global Ingth Yield Fund^ \$7 Legg Mason Brandywine Global Ingth Yield Fund^ \$7 Legg Mason Brandywine Global Income Optimiser Fund^ \$7 Legg Mason Brandywine Globa	Legg Mason Western Asset US Core Plus Bond Fund	\$270	\$218
Legg Mason Western Asset LS High Yield Fund Legg Mason Western Asset Emerging Markets Total Return Bond Fund \$ 1 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Legg Mason Western Asset Euro Core Plus Bond Fund	€7	€1
Legg Mason Western Asset Emerging Markets Total Return Bond Fund \$1 Legg Mason Western Asset Emerging Markets Corporate Bond Fund \$2 Legg Mason Western Asset Global High Yield Fund \$2 Legg Mason Western Asset Global Inflation Management Fund \$11 Legg Mason Western Asset Global Inflation Management Fund \$11 Legg Mason Western Asset Sain Opportunities Fund \$56 Legg Mason Western Asset Short Duration Blue Chip Bond Fund \$2 Legg Mason Western Asset Global Core Plus Bond Fund \$2 Legg Mason Western Asset Global Core Plus Bond Fund \$2 Legg Mason Western Asset Global Credit Fund^ \$2 Legg Mason Western Asset Global Credit Fund^ \$4 Legg Mason Western Asset Macro Opportunities Bond Fund^ \$8,471 Legg Mason Western Asset Multi-Asset Credit Fund^ \$58 Legg Mason Western Asset Multi-Asset Credit Fund^ \$58 Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ \$23 Legg Mason Western Asset US Mortgage-Backed Securities Fund^ \$46 Legg Mason Western Asset US Mortgage-Backed Securities Fund^ \$2 Legg Mason Western Asset US Corporate Bond Fund^ \$2 Legg Mason Western Asset US Corporate Bond Fund^ \$4 Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ \$7 Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ \$5 Legg Mason Brandywine Global Sovereign Credit Fund^ \$5 Legg Mason Brandywine Global Income Optimiser Fund^ \$5 Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$5 Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$5 Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$5 Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$5 Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$5 Legg Mason Brandywine Global Enhanced Absolute	Legg Mason Western Asset Global Multi Strategy Fund	\$40	\$94
Legg Mason Western Asset Emerging Markets Corporate Bond Fund \$- \$- Legg Mason Western Asset Global High Yield Fund \$1 \$1 Legg Mason Western Asset Global Inflation Management Fund \$11 \$1 Legg Mason Western Asset Asian Opportunities Fund \$56 \$5 Legg Mason Western Asset Short Duration Blue Chip Bond Fund \$2 \$ Legg Mason Western Asset Global Core Plus Bond Fund^ \$20 \$4 Legg Mason Western Asset Global Credit Fund^ \$4 \$ Legg Mason Western Asset Macro Opportunities Bond Fund^ \$8,471 \$10,39 Legg Mason Western Asset Multi-Asset Credit Fund^ \$58 \$6 Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ \$23 \$3 Legg Mason Western Asset US Investment Grade Securities Fund^ \$22 \$8 Legg Mason Western Asset US Mortgage-Backed Securities Fund^ \$22 \$8 Legg Mason Western Asset US Corporate Bond Fund^ \$2 \$6 Legg Mason Western Asset US Corporate Bond Fund^ \$4 \$ Legg Mason Brandywine Global Findy Yield Fund^ \$7 \$5 Legg Mason Brandywine Global Infly Yield Fund^ \$6 \$54 Legg Mason B	Legg Mason Western Asset US High Yield Fund	\$1	\$17
Legg Mason Western Asset Global High Yield Fund \$2 \$ Legg Mason Western Asset Global Inflation Management Fund \$11 \$11 Legg Mason Western Asset Asian Opportunities Fund \$56 \$55 Legg Mason Western Asset Short Duration Blue Chip Bond Fund \$2 \$ Legg Mason Western Asset Global Credit Fund^A \$20 \$4 Legg Mason Western Asset Global Credit Fund^A \$4 \$ Legg Mason Western Asset Macro Opportunities Bond Fund^A \$8,471 \$10,39 Legg Mason Western Asset Wulti-Asset Credit Fund^A \$58 \$6 Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^A \$23 \$3 Legg Mason Western Asset Us Mortgage-Backed Securities Fund^A \$22 \$8 Legg Mason Western Asset US Mortgage-Backed Securities Fund^A \$22 \$8 Legg Mason Western Asset US Corporate Bond Fund^A \$22 \$8 Legg Mason Western Asset US Corporate Bond Fund^A \$4 \$ Legg Mason Brandywine Global Fixed Income Absolute Return Fund^A \$7 \$5 Legg Mason Brandywine Global High Yield Fund^A \$6 \$54 Legg Mason Brandywine Global Income Optimiser Fund^A \$1 \$6 L	Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$1	\$2
Legg Mason Western Asset Global Inflation Management Fund \$11 \$1 Legg Mason Western Asset Asian Opportunities Fund \$56 \$5 Legg Mason Western Asset Short Duration Blue Chip Bond Fund \$2 \$ Legg Mason Western Asset Global Core Plus Bond Fund^ \$20 \$4 Legg Mason Western Asset Global Credit Fund^ \$4 \$ Legg Mason Western Asset Multi-Asset Credit Fund^ \$8,471 \$10,39 Legg Mason Western Asset Multi-Asset Credit Fund^ \$58 \$6 Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ \$23 \$3 Legg Mason Western Asset Us Us Doportunities Fund^ \$46 \$8 Legg Mason Western Asset US Mortgage-Backed Securities Fund^ \$22 \$8 Legg Mason Western Asset US Corporate Bond Fund^ \$2 £ Legg Mason Western Asset US Corporate Bond Fund^ \$4 \$ Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ \$4 \$ Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ \$6 \$54 Legg Mason Brandywine Global Income Optimiser Fund^ \$6 \$54 Legg Mason Brandywine Global Income Optimiser Fund^ \$1 \$ Leg	Legg Mason Western Asset Emerging Markets Corporate Bond Fund	\$-	\$1
Legg Mason Western Asset Asian Opportunities Fund \$56 \$5 Legg Mason Western Asset Schort Duration Blue Chip Bond Fund \$2 \$4 Legg Mason Western Asset Global Core Plus Bond Fund^ \$20 \$4 Legg Mason Western Asset Global Credit Fund^ \$4 \$ Legg Mason Western Asset Macro Opportunities Bond Fund^ \$8,471 \$10,39 Legg Mason Western Asset Multi-Asset Credit Fund^ \$58 \$6 Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ \$23 \$3 Legg Mason Western Asset US Investment Grade Securities Fund^ \$46 \$8 Legg Mason Western Asset US Mortgage-Backed Securities Fund^ \$22 \$8 Legg Mason Western Asset US Mortgage-Backed Securities Fund^ \$22 \$8 Legg Mason Western Asset US Corporate Bond Fund^ \$22 \$8 Legg Mason Brandywine Global Find Income Absolute Return Fund^ \$4 \$ Legg Mason Brandywine Global Fund Yelf Fund^ \$7 \$5 Legg Mason Brandywine Global Income Optimiser Fund^ \$6 \$54 Legg Mason Brandywine Global Income Optimiser Fund^ \$1 \$ Legg Mason Brandywine Global Income Optimiser Fund^ \$1 \$ <	Legg Mason Western Asset Global High Yield Fund	\$2	\$2
Legg Mason Western Asset Short Duration Blue Chip Bond Fund \$2 \$2 \$3 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4	Legg Mason Western Asset Global Inflation Management Fund	\$11	\$14
Legg Mason Western Asset Global Credit Fund^ \$4 \$4 Legg Mason Western Asset Global Credit Fund^ \$4 \$1 Legg Mason Western Asset Macro Opportunities Bond Fund^ \$8,471 \$10,39 Legg Mason Western Asset Multi-Asset Credit Fund^ \$58 \$6 Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ \$23 \$3 Legg Mason Western Asset US Untragae-Backed Securities Fund^ \$46 \$8 Legg Mason Western Asset US Investment Grade Credit Fund^ \$22 \$8 Legg Mason Western Asset US Corporate Bond Fund^ £2 £ Legg Mason Western Asset US Corporate Bond Fund^ \$4 \$ Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ \$4 \$ Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ \$7 \$5 Legg Mason Brandywine Global Sovereign Credit Fund^ \$6 \$54 Legg Mason Brandywine Global Income Optimiser Fund^ \$1 \$ Legg Mason Brandywine Global Income Optimiser Fund^ \$1 \$ Legg Mason Brandywine Global Income Optimiser Fund^ \$1 \$ Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$1 \$	Legg Mason Western Asset Asian Opportunities Fund	\$56	\$56
Legg Mason Western Asset Global Credit Fund^ \$4 Legg Mason Western Asset Macro Opportunities Bond Fund^ \$8,471 Legg Mason Western Asset Multi-Asset Credit Fund^ \$58 Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ \$23 Legg Mason Western Asset Structured Opportunities Fund^ \$46 Legg Mason Western Asset US Mortgage-Backed Securities Fund^ \$22 Legg Mason Western Asset US Mortgage-Backed Securities Fund^ £2 Legg Mason Western Asset US Corporate Bond Fund^ £2 Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ \$4 Legg Mason Brandywine Global Fund^ \$70 Legg Mason Brandywine Global Sovereign Credit Fund^ \$6 Legg Mason Brandywine Global Income Optimiser Fund^ \$1 Legg Mason Brandywine Global Income Optimiser Fund^ \$1 Legg Mason Brandywine Global Income Optimiser Fund^ \$1 Legg Mason Brandywine Global Credit Opportunities Fund^ \$- Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$3 Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$3	Legg Mason Western Asset Short Duration Blue Chip Bond Fund	\$2	\$1
Legg Mason Western Asset Macro Opportunities Bond Fund^ \$8,471 \$10,39 Legg Mason Western Asset Multi-Asset Credit Fund^ \$58 \$6 Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ \$23 \$3 Legg Mason Western Asset Structured Opportunities Fund^ \$46 \$8 Legg Mason Western Asset US Mortgage-Backed Securities Fund^ \$22 \$8 Legg Mason Western Asset US Corporate Bond Fund^ £2 £ Legg Mason Western Asset US Corporate Bond Fund^ \$4 \$ Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ \$70 \$5 Legg Mason Brandywine Global High Yield Fund^ \$- \$ Legg Mason Brandywine Global Income Optimiser Fund^ \$6 \$54 Legg Mason Brandywine Global Income Optimiser Fund^ \$1 \$ Legg Mason Brandywine Global Income Optimiser Fund^ \$1 \$ Legg Mason Brandywine Global Income Optimiser Fund^ \$1 \$ Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$3 \$	Legg Mason Western Asset Global Core Plus Bond Fund^	\$20	\$42
Legg Mason Western Asset Multi-Asset Credit Fund^ \$58 \$6 Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ \$23 \$3 Legg Mason Western Asset Structured Opportunities Fund^ \$46 \$8 Legg Mason Western Asset US Mortgage-Backed Securities Fund^ \$22 \$8 Legg Mason Western Asset UK Investment Grade Credit Fund^ £2 £ Legg Mason Western Asset US Corporate Bond Fund^ \$4 \$ Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ \$70 \$5 Legg Mason Brandywine Global Figh Yield Fund^ \$- \$ Legg Mason Brandywine Global Sovereign Credit Fund^ \$6 \$54 Legg Mason Brandywine Global Income Optimiser Fund^ \$1 \$ Legg Mason Brandywine Global Income Optimiser Fund^ \$1 \$ Legg Mason Brandywine Global Endit Opportunities Fund^ \$- \$ Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$3 \$	Legg Mason Western Asset Global Credit Fund^	\$4	\$5
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ \$23 Legg Mason Western Asset Structured Opportunities Fund^ \$46 Legg Mason Western Asset US Mortgage-Backed Securities Fund^ \$22 Legg Mason Western Asset US Investment Grade Credit Fund^ £2 Legg Mason Western Asset US Corporate Bond Fund^ \$4 Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ \$70 Legg Mason Brandywine Global High Yield Fund^ \$- Legg Mason Brandywine Global Sovereign Credit Fund^ \$6 Legg Mason Brandywine Global Income Optimiser Fund^ \$1 Legg Mason Brandywine Global Income Optimiser Fund^ \$1 Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$1 Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$3	Legg Mason Western Asset Macro Opportunities Bond Fund^	\$8,471	\$10,396
Legg Mason Western Asset Structured Opportunities Fund^ \$46 Legg Mason Western Asset US Mortgage-Backed Securities Fund^ \$22 Legg Mason Western Asset US Investment Grade Credit Fund^ £2 Legg Mason Western Asset US Corporate Bond Fund^ \$4 Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ \$70 Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ \$- Legg Mason Brandywine Global Sovereign Credit Fund^ \$- Legg Mason Brandywine Global Income Optimiser Fund^ \$1 Legg Mason Brandywine Global Income Optimiser Fund^ \$1 Legg Mason Brandywine Global Credit Opportunities Fund^ \$- Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$31	Legg Mason Western Asset Multi-Asset Credit Fund^	\$58	\$66
Legg Mason Western Asset US Mortgage-Backed Securities Fund^ \$22 \$8 Legg Mason Western Asset UK Investment Grade Credit Fund^ £2 £ Legg Mason Western Asset US Corporate Bond Fund^ \$4 \$ Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ \$70 \$5 Legg Mason Brandywine Global High Yield Fund^ \$- \$ Legg Mason Brandywine Global Sovereign Credit Fund^ \$6 \$54 Legg Mason Brandywine Global Income Optimiser Fund^ \$1 \$ Legg Mason Brandywine Global Credit Opportunities Fund^ \$- \$ Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$31 \$	Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	\$23	\$31
Legg Mason Western Asset UK Investment Grade Credit Fund^ £2 Legg Mason Western Asset US Corporate Bond Fund^ \$4 Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ \$70 Legg Mason Brandywine Global High Yield Fund^ \$- Legg Mason Brandywine Global Sovereign Credit Fund^ \$6 Legg Mason Brandywine Global Income Optimiser Fund^ \$1 Legg Mason Brandywine Global Credit Opportunities Fund^ \$- Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$31	Legg Mason Western Asset Structured Opportunities Fund^	\$46	\$88
Legg Mason Western Asset US Corporate Bond Fund^ \$4 Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ \$70 Stegg Mason Brandywine Global Find Fund^ \$- Legg Mason Brandywine Global Sovereign Credit Fund^ \$6 Legg Mason Brandywine Global Income Optimiser Fund^ \$1 Legg Mason Brandywine Global Credit Opportunities Fund^ \$- Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$31	Legg Mason Western Asset US Mortgage-Backed Securities Fund^	\$22	\$83
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^\$70\$5Legg Mason Brandywine Global High Yield Fund^\$-\$Legg Mason Brandywine Global Sovereign Credit Fund^\$6\$54Legg Mason Brandywine Global Income Optimiser Fund^\$1\$Legg Mason Brandywine Global Credit Opportunities Fund^\$-\$Legg Mason Brandywine Global Enhanced Absolute Return Fund^\$31\$			£1
Legg Mason Brandywine Global High Yield Fund^ \$- \$ Legg Mason Brandywine Global Sovereign Credit Fund^ \$6 \$54 Legg Mason Brandywine Global Income Optimiser Fund^ \$1 \$ Legg Mason Brandywine Global Credit Opportunities Fund^ \$- \$ Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$31 \$	Legg Mason Western Asset US Corporate Bond Fund^		\$4
Legg Mason Brandýwine Global Sovereign Credit Fund^ \$6 \$54 Legg Mason Brandywine Global Income Optimiser Fund^ \$1 \$ Legg Mason Brandywine Global Credit Opportunities Fund^ \$- \$- Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$31 \$	Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	\$70	\$52
Legg Mason Brandywine Global Income Optimiser Fund^ \$1 \$ Legg Mason Brandywine Global Credit Opportunities Fund^ \$- \$ Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$31 \$	Legg Mason Brandywine Global High Yield Fund^		\$1
Legg Mason Brandywine Global Credit Opportunities Fund^ \$- \$ Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$31 \$	Legg Mason Brandywine Global Sovereign Credit Fund^	\$6	\$542
Legg Mason Brandywine Global Enhanced Absolute Return Fund^ \$31	Legg Mason Brandywine Global Income Optimiser Fund^		\$1
	Legg Mason Brandywine Global Credit Opportunities Fund^	\$-	\$1
Laga Mason Brandwine Global Dynamic LIS Equity FundA	Legg Mason Brandywine Global Enhanced Absolute Return Fund^		\$-
Legg Mason Brandywine Global Dynamic OS Equity Fund	Legg Mason Brandywine Global Dynamic US Equity Fund^	\$3	\$2
	Legg Mason ClearBridge Value Fund		\$161
Legg Mason ClearBridge Growth Fund^ \$1	Legg Mason ClearBridge Growth Fund^	\$1	\$1
			\$61
Legg Mason ClearBridge Global Equity Income Fund^ \$5	Legg Mason ClearBridge Global Equity Income Fund^	\$5	\$5

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

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 \leqslant 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: \leqslant 1,209,090 (excluding VAT)), in addition to \leqslant 500 (excluding VAT) paid in respect of non-audit services (February 28, 2018: \leqslant 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.

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	- 52.07
Legg Mason Brandywine Global Dynamic US Equity Fund^	52.35	53.97
Legg Mason Brandywine Global Dynamic US Equity Fund^	30.76 24.18	31.71 20.50
Legg Mason ClearBridge Value Fund	48.42	53.56
Legg Mason ClearBridge Global Equity Fund^ Legg Mason ClearBridge Global Equity Fund^	47.45	41.06
Legg Mason ClearBridge Global Equity Fund^	96.06	96.04
Legg Mason ClearBridge US Appreciation Fund	27.64	90.04
Legg Mason ClearBridge Os Appleciation 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	50.51
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		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 (e) 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.

Fees and expenses

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 \$307
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)	\$- *155	\$132
Legg Mason Western Asset Global High Yield Fund – Premier Class US\$ Distributing (M) Plus (e) Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class US\$ Distributing (M) Plus (e)	\$155 \$25	\$249 \$3
Legy Mason Western Asset Short Duration Blue Chip Bond Fund – 5 Class Euro Distributing (M) (Hedged) Plus (e) Legy Mason Western Asset Short Duration Blue Chip Bond Fund – 5 Class Euro Distributing (M) (Hedged) Plus (e)	\$23	\$5 \$-
Legy Mason Western Asset Short Duration Blue Chip Bond Fund – 5 Class GBP Distributing (W) (Hedged) Plus (e) Legy Mason Western Asset Short Duration Blue Chip Bond Fund – 5 Class GBP Distributing (W) (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 AU3 Distributing (M) (Hedged) Plus (e)	\$487	\$312
Legg Mason Western Asset Macro Opportunities Bond Fund ^a – Class A CM Distributing (M) (Hedged) Plus (e)	\$79	\$51
Legg Mason Western Asset Macro Opportunities Bond Fund ^a – 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 *04	\$9
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e) Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$94 \$1	\$73 \$1
Legg Mason Brandywine Global Income Optimiser Fund – Freme Class Care Distributing (M) (Hedged) Plus (e) Legg Mason Brandywine Global Income Optimiser Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	\$ 1 \$ 4	
Legg Mason Brandywine Global Income Optimiser Fund^ – 5 Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Brandywine Global Income Optimiser Fund^ – 5 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 \$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 €264	€463 €191
Legg Mason RARE Infrastructure Value Fund^ – Premier Class CAD Distributing (Q) Plus (e)	€204	€191
* Cassad on February F 2010		

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.

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. 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 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 professional investors and investors with a discretionary investment with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to professional investors and investors with a discretionary investment with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to professional investors and investors with a discretionary investment and investors. As a defined under MIFID II; by the content of the Directors or distri

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.

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:

		Exchange rates as at	Exchange rates as at
	Currency	February 28, 2019	February 28, 2018
USD Based Funds	Argentine Peso	39.1300	20.1150
	Australian Dollar Brazilian Real	1.4097 3.7562	1.2875 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 Hungarian Forint	7.8498 277.5947	7.8259 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 Polish Zloty	51.7200 3.7839	52.0800 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 32.6500	3.8015 28.3200
	Uruguayan Peso		
	_	Exchange rates as at	Exchange rates as at
	Currency	February 28, 2019	February 28, 2018
EUR Based Funds	Australian Dollar	1.6035	1.5707
	Brazilian Real British Pound	0.8576	3.9612 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 Turkish Lira	1.1352 6.0720	1.1522 4.6378
	United States Dollar	1.1375	1.2200
	Office States Dollar		
	Currency	Exchange rates as at	Exchange rates as at
GBP Based Funds	Currency Furo	February 28, 2019 1.1661	February 28, 2018 1.1284
ODI Dased Fullus	Swedish Krona	12.2502	11.4091
	United States Dollar	1.3264	1.3767
	Currency	Exchange rates as at February 28, 2019	Exchange rates as at February 28, 2018
JPY Based Funds	United States Dollar	0.0090	0.0094
		5.3030	3.3054

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 Managers 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 Pte. Ltd, Western Asset Management Company Pte. Ltd, Western Asset Management Company Pte. Limited, Europe 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 liabilities are presented on the Statement of Financial Position.

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 Structured Opportunities Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ and the Legg Mason Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, 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 Opportunities Bond Fund^, the Legg Mason Western Asset Gredit Fund^, the Legg Mason Western Asset Global Total Return Investment Gerade 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 Enhanced Absolute Return 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 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 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 Multi-Asset Credit Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return 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.

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 Buropean 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 notionals 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 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 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

			Impact on net asset value due to movement in index (000's)	
Fund	Index	Currency	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 Legg Mason Western Asset Global Multi Strategy Fund****	Bloomberg Barclays U.S. High Yield 1-5 Years Cash Pay 2% Constrained Index 50% Bloomberg Barclays Global Aggregate Bond Index /	USD	1,063	(1,063)
	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.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(a) Market Price Risk – (continued)

As at February 28, 2019 – (continued)

				sset value due to n index (000's)
Fund	Index	Currency	Positive 5%*	Negative 5%
Legg Mason Western Asset US High Yield Fund	Bloomberg Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped	USD	8,941	(8,941)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund****	JP Morgan EMBI Global Index	USD	1,096	(1,096)
Legg Mason Western Asset Emerging Markets Corporate Bond	JP Morgan Corporate Emerging Markets Bond Index – Broad			
Fund	Composite Resolver Clabel Wint Winter Resolution to the description	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 Legg Mason Western Asset Global Inflation Management Fund	FTSE 6 Month U.S. Treasury Bill Index Bloomberg Barclays Global Inflation-Linked 1-10 Year Hedged (USD) Prior to December 2017 Bloomberg Barclays World	USD	205	(205)
	Government Inflation-Linked All Maturities Index	USD	2,344	(2,344)
Legg Mason Western Asset Asian Opportunities Fund	Markit iBoxx Asian Local Bond 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.		,,	(.,,
33 3	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^ Legg Mason Western Asset UK Investment Grade Credit Fund^	Bloomberg Barclays U.S. Mortgage-Backed Securities Index ICE Bank of America Merrill Lynch Sterling Non-Gilt Index Gross	USD	43,960	(43,960)
Legg Mason Western Asset on investment didde credit rand	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	FTSE World Government Bond Index	03D	4,103	(4, 103)
Fund^		USD	42,861	(42,861)
Legg Mason Brandywine Global Sovereign Credit Fund^	Bloomberg Barclays 60% Emerging Market Local Currency	USD	125.897	(125.897)
Lana Massa Brandonina Clabal Defensive High Viold Cond	Government 40% Global Treasury Country Capped Bond Index	USD	573	(125,897)
Legg Mason Brandywine Global Defensive High Yield Fund^ Legg Mason Brandywine Global – US High Yield Fund^	ICE Bank of America Merrill Lynch Global High Yield BB-B Index 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 Value Fund^	MSCI World Net Dividends Index	USD	1,442	(1,442)
Legg Mason ClearBridge Global Equity Fund* Legg Mason ClearBridge Global Equity Income Fund*	MSCI World Net Dividends Index MSCI World Net Dividends Index	USD	178	(178)
Legg Mason ClearBridge Global Equity Income 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 Os Aggressive Growth Fund 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	2,461 441	(441)
	MSCI AC World (Net)	USD	N/A	(441) N/A
Legg Mason ClearBridge Global Growth Fund^ ** 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	MSCI AC Asia Pacific ex Japan Net Dividends Index			
Income Fund		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 Legg Mason Martin Currie Asia Long-Term Unconstrained	MSCI AC World Net Dividends Index MSCI AC Asia ex-Japan Net Dividends Index	USD	448	(448)
Fund^ ****	•	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	MSCI AC Asia Pacific Ex Japan Net Dividends Index		, . = .	(.,)
Fund^ ****	,	USD	167	(167)
Legg Mason Martin Currie Global Emerging Markets Fund^ Legg Mason Martin Currie Global Dividend Opportunities	MSCI Emerging Markets Net Dividends Index MSCI AC World (Net)	USD	1,396	(1,396)
Fund^ **		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% FTSE Emerging Markets U.S. Dollar Government Bond Index –	EUR	43,782	(43,782)
Legg Mason RARE Emerging Markets Infrastructure Fund^ ****				

The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

As at February 28, 2018:

				sset value due to n index (000's)
Fund	Index	Currency	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.

^{**} 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.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(a) Market Price Risk – (continued)

As at February 28, 2018 – (continued)

				asset value due to n index (000's)
Fund	Index	Currency	Positive 5%*	Negative 5%*
Legg Mason Western Asset Short Duration High Income Bond	Bloomberg Barclays U.S. High Yield 1-5 Years Cash Pay 2%			
Fund Legg Mason Western Asset Global Multi Strategy Fund***	Constrained Index 50% Bloomberg Barclays Global Aggregate Bond Index / 25% Bloomberg Barclays Capital U.S. Corporate High Yield	USD	1,869	(1,869)
Lara Masan Washam Asant HC High World Fund	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 Legg Mason Western Asset Global Inflation Management Fund	FTSE 6 Month U.S. Treasury Bill Index Bloomberg Barclays Global Inflation-Linked 1-10 Year Hedged (USD) (prior to December 2017: Bloomberg Barclays World	USD	1,008	(1,008)
Logg Mason Western Asset Asian Opportunities Fund	Government Inflation-Linked All Maturities Index)	USD USD	875	(875)
Legg Mason Western Asset Asian Opportunities Fund Legg Mason Western Asset Short Duration Blue Chip Bond	Markit iBoxx Asian Local Bond Index BofA Merrill Lynch U.S. Treasury 1-10 Years Index		29,868	(29,868)
Fund*** Legg Mason Western Asset Global Core Plus Bond Fund^	Bloomberg Barclays Global Aggregate Bond Index Currency	USD	1,124	(1,124)
••	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.	FUD	2 727	(2.727)
Legg Mason Western Asset EM Local Currency Debt Fund^	Financials) 2% Constrained Index Currency Hedged (EUR) JP Morgan Emerging Markets Bond Global Diversified Index	EUR USD	3,727 10,680	(3,727) (10,680)
Legg Mason Western Asset Livi Local Currency Debt Fund 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^ Legg Mason Brandywine Global Opportunistic Fixed Income	Bloomberg Barclays Global High Yield Bond Index FTSE World Government Bond Index	USD	5,186	(5,186)
Fund^ Legg Mason Brandywine Global Sovereign Credit Fund^	Bloomberg Barclays 60% Emerging Market Local Currency	USD	40,242	(40,242)
55,	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 USD	253	(253)
Legg Mason ClearBridge Value Fund Legg Mason ClearBridge Growth Fund	S&P 500 Index Russell 1000 Growth Index	USD	17,653 165	(17,653) (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 Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and	MSCI Europe Net Dividends Index MSCI AC Asia Pacific ex Japan Net Dividends Index	EUR	2,280	(2,280)
Income Fund	MCCL Emerging Markets Not Dividends Index	USD USD	3,930 614	(3,930) (614)
Legg Mason QS Emerging Markets Equity Fund Legg Mason QS MV Global Equity Growth and Income Fund	MSCI Emerging Markets Net Dividends Index MSCI AC World Net Dividends Index	USD	428	(428)
Legg Mason Martin Currie Asia Long-Term Unconstrained	MSCI AC Asia ex-Japan Net Dividends Index			, ,
Fund^ *** Legg Mason Martin Currie Asia Pacific Fund^	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD USD	7,705 151	(7,705) (151)
Legg Mason Martin Currie Asia Facilic Fund^	MSCI Golden Dragon Net Dividends Index	USD	826	(826)
Legg Mason Martin Currie Global Long-Term Unconstrained	MSCI AC World Net Dividends Index	USD	880	(880)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income	MSCI AC Asia Pacific Ex Japan Net Dividends Index			
Fund^ ***	MCCI For continue Manda et a Nat Divide a de la dece	USD	176	(176)
Legg Mason Martin Currie Global Emerging Markets Fund^ ** Legg Mason RARE Infrastructure Value Fund^	MSCI Emerging Markets Net Dividends Index OECD G7 Consumer Price Index +5.5%	USD	N/A 15 040	N/A (15.040)
Legg Mason RARE Infrastructure Value Fund^ Legg Mason RARE Emerging Markets Infrastructure Fund^ **	FTSE Emerging Markets U.S. Dollar Government Bond Index –	EUR	15,949	(15,949)
	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.
- 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.

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		estments in xed Interest Securities (000's)		vestments in able Interest Securities (000's)	1	estments in Non-Interest og Securities (000's)		vard Foreign cy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	Α	Total Net sset Value (000's)
Legg Mason Western Asset US Governm	ent Liq	uidity 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 Bon	d Fund													
Chinese Renminbi	\$	74	\$	-	\$	_	\$	-	\$	_	\$	8	\$	82
Euro United States Dollar		- 149,264		_ 25,784		- 3,182		_ _		3 624		38 (24,491)		41 154,363
Total	\$	149,338	\$	25,784	\$	3,182	\$	_	\$	627	\$	(24,445)	\$	154,486
Legg Mason Western Asset US Core Plus	Bond F	und												
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 Plo	us Bono	l Fund												
British Pound	€	301	€	_	€	_	€	(419)	€	43	€	91	€	16
Euro	C	87,358	C	23,157	C	_	C	(2,059)	C	(576)		2,174	_	110,054
Norwegian Krone		-		25,157		_		1,130		(576)		2,174		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	on High	Income Bon	d Fund											
Australian Dollar	\$	_	\$	_	\$	_	\$	75	\$	_	\$	_	\$	75
Euro	¥	_	*	249	*	_	4	(171)	*	_	7	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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in sed Interest Securities (000's)		restments in able Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)		Total Net set Value (000's)
Legg Mason Western Asset Global Multi Str	ateg	y 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) 4,429		_		_		(9,575) 4,429
Polish Zloty Russian Ruble		28,415		_		_		(1,975)		_		2,338		28,778
Singapore Dollar		20,413		_		_		(8,266)				2,336		(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 Fo	und													
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 Market	ets To	otal Return B	ond Fu	nd										
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)		-		- 1		(871)
Singapore Dollar United States Dollar		17.461		1.002		2.464		112		- (0)		1		113
Uruguayan Peso		17,461 206		1,082		2,464		(607)		(8)		301 4		20,693 210
Total	\$	19,981	\$	1,297	\$	2,464	\$	9	\$	(1)	\$	443	\$	24,193
Legg Mason Western Asset Emerging Marke	_					2,404	J	3	J	(1)	J.	443	Þ	24,193
		•						()						
Argentine Peso	\$	66	\$	310	\$	_	\$	(147)	\$	-	\$	25	\$	254
Egyptian Pound		151		_		_		-		- 10		-		151
Euro		-		-		-		- (721)		10		1		(721)
Saudi Riyal United States Dollar		- 32,509		2,728		_		(721) 872		(2)		- 1,701		(721)
Officed States Dollar	_	32,309		2,/28				0/2		(3)		1,/01		37,807
Total	\$	32,726	\$	3,038	\$		\$	4	\$	7	\$	1,727	\$	37,502

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		stments in ed Interest Securities (000's)		estments in ble Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other D	Derivatives (000's)		ner Assets/ (Liabilities) (000's)	Total Net sset Value (000's)
Legg Mason Western Asset Global High	rield Fun			,,,,,		(3.3.3.7)				(1111)		,,,,,,	
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-Terr	m Gover	nment Fund											
United States Dollar	\$	12,869	\$	362	\$	_	\$	_	\$	-	\$	12	\$ 13,243
Total	\$	12,869	\$	362	\$	_	\$	_	\$		\$	12	\$ 13,243
Legg Mason Western Asset US Adjustabl	e Rate Fu	ınd											
United States Dollar	\$	172	\$	5,043	\$	17	\$	_	\$	_	\$	(28)	\$ 5,204
Total	\$	172	\$	5,043	\$	17	\$	_	\$	_	\$	(28)	\$ 5,204
Legg Mason Western Asset Global Inflati	on Mana	gement Fur	nd										
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) 394		_		3	26 394
Norwegian Krone Polish Zloty		_		_		_		394		_		9	394 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 Opport	tunities F	und											
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 Indonesian Rupiah		67,667		-		_		_		_		2,036	69,703
Malaysian Ringgit		86,768 25,038		_		_		_		_		1,627 648	88,395 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	on Blue C	hip Bond Fu	ınd										
British Pound	\$	6,687	\$	-	\$	-	\$	80,298	\$	21	\$	159	\$ 87,165
Euro		40,221	\$	-	\$	-	\$	(38,260)	\$	(504)	\$	(653)	\$ 804
			\$	- - 1,026	\$	- - 4,275	\$		\$		\$		\$

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		nterest curities (000's)		vestments in able Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	Α	Total Net asset Value (000's)
Legg Mason Western Asset Global Core Plus	Bond F	und^												
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 Japanese Yen		6,070 5,583		6,478		_		(9,663)		- 26		151 90		6,221 2,514
Mexican Peso		8,012		0,476		_		(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	1	23,013		7,000		22,498		(49,203)		(322)		(7,616)		95,370
Total	\$ 1	95,968	\$	33,563	\$	22,498	\$	1,160	\$	(1,599)	\$	(1,697)	\$	249,893
Legg Mason Western Asset Global Credit Fu	nd^													
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 Opportun	ities Bo	nd 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		13,533		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 Chinese Renminbi		- 51,232		_		_		52,709 (107,159)		_		- 19,126		52,709 (36,801)
Colombian Peso		J1,2J2 _						59,467		_		13,120		59,467
Egyptian Pound		31,933		_		_		JJ, 4 U/ —		_		1,413		33,346
Euro		75,794		393,355		_		1,562,336		6,489		186,983		2,224,957
Indian Rupee		56,135		-		_		245,689		-,		10,138		411,962
Indonesian Rupiah		41,999		-		-		(32,797)		-		3,083		112,285
Japanese Yen		32,556		125,937		_		(324,044)		(9,941)		17,635		(157,857)
Mexican Peso	4	12,368		_		-		(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 Singapore Dollar	31	00,369		-		_		19,101 94,577		_		8,634		328,104 94,846
Singapore Dollar South African Rand	2	20,495		_		_		94,577 (157,525)		_		269 7,539		70,509
South Korean Won	۷.			_		_		(140,012)		_		7,559		(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	2,8	69,364		1,007,910		65,196		(2,902,937)		134,622		252,455		1,426,610
Total	\$ 4,6	32,016	\$	1,618,406	\$	65,196	\$	46,262	\$	163,313	\$	456,676	\$	6,981,869

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		vestments in able Interest Securities (000's)	I	estments in Non-Interest g Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)		Total Net set Value (000's)
Legg Mason Western Asset EM Local Curren	ncy De					,,,,,		,,,,,,						
Argentine Peso	\$	242	\$	1,955	\$	_	\$	(1,153)	\$	_	\$	155	\$	1,199
Brazilian Real	4	3,091	4	272	4	_	*	186	4	68	4	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 Cred														
Argentine Peso	\$	_	\$	3,451	\$	-	\$	(2,178)	\$	_	\$	309	\$	1,582
Australian Dollar				-		-		15,821		_		19		15,840
Brazilian Real		9,078		-		_		491		(16)		145		9,714
British Pound		3,529		920		_		703,271		(16)		685		708,389
Canadian Dollar		-		_		_		(3,276)		-		139		(3,137)
Colombian Peso Egyptian Pound		1,806		_		_		(72)		_		_		(72) 1,806
Euro		1,616				_				(968)				
Indian Rupee		1,010		16,418		_		(39,290) 3,459		(900)		2,024		(20,200) 3,459
Indonesian Rupiah		15,162		_		_		6,297		_		664		22,123
Japanese Yen		13,102		866		_		5,039		_		3		5,908
Mexican Peso		_		800		_		8,502		(1,213)		1,844		9,133
New Zealand Dollar		_				_		6,302		(1,213)		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 Ret	turn I	nvestment G	rade B	ond Fund^										
Australian Dollar British Pound	\$	- 1,161	\$	– 215	\$	-	\$	6 (264)	\$	- 54	\$	1 188	\$	7 1,354
Canadian Dollar		1,101		Z 13		_		231		J4 _		100		231
Euro		2,007		2,773		_		(6,480)		304		936		(460)
Euro Indonesian Rupiah		1,912		2,773		_		(6,480)		304		48		1,960
Japanese Yen		1,912		898		_		46,972		(8)		15		47,877
Mexican Peso		1,650		-		_		(634)		-		31		1,047
Norwegian Krone		- ,050		_		_		988		_		-		988
Polish Zloty		_		_		_		-		_		12		12
Russian Ruble		_		_		_		884		_		-		884
South African Rand		985		_		_		(94)		_		45		936
South Korean Won		985 44		_		_		(669)		_		45		(625)
Swedish Krona		44		_		_		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

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2019 – (continued) Currency		estments in ked Interest Securities (000's)		vestments in able Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	А	Total Net sset Value (000's)
	Opportur			(000 3)		(000 3)		(000 3)		(000 3)		(000 3)		(000 3)
Legg Mason Western Asset Structured Australian Dollar	S Sportur	iities runa^	\$		\$		\$	84	\$		\$	_	\$	84
British Pound	Þ	_	⊅	_	Þ	_	Þ	35,904	⊅	_	Þ	3	Þ	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 Mortga	age-Backed	d Securities F	und^											
United States Dollar	\$	810,217	\$	90,919	\$	36,490	\$	_	\$	(107)	\$	(43,581)	\$	893,938
o.inica states boliai	*	0.10,2.17		30,313	*	30,130			*	(107)	*	(15,501)	-	033,330
Total	\$	810,217	\$	90,919	\$	36,490	\$	_	\$	(107)	\$	(43,581)	\$	893,938
Legg Mason Western Asset UK Investr	nent Grad	e 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 United States Dollar		2 005		938		_		(4.269)		- 26		44 440		44 141
Officed States Dollar	_	3,005		930				(4,268)		20		440		141
Total	£	71,955	£	10,855	£	_	£	137	£	(78)	£	2,298	£	85,167
Legg Mason Western Asset US Corpora	ate Bond F	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 Fu	ınd												
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		-		- 1		51,104
Chilean Peso Colombian Peso		32,369		_		_		54,723 17,866		_		1,472		54,724 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 Malaysian Ringgit		45,000		_		_		43,179 27,130		_		688		43,179 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 South African Rand		- 63,587		_		_		(1,260)		-		- (9)		(1,260) 30,230
Swedish Krona		03,367		_		_		(33,348) 93,658		_		(9)		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
	<u> </u>				*	10,021	*	3,223	*		<u> </u>	.,		.,000,003
Legg Mason Brandywine Global Fixed					*		*	222 254	÷		*	222	ď	250.040
Australian Dollar Brazilian Real	\$	26,260 56,751	\$	_	\$	_	\$	333,354	\$	_	\$	232 711	\$	359,846 57,462
British Pound		-		_		_		118,527		2,701		(5,238)		115,990
Canadian Dollar		-		-		-		38,914		-		_		38,914
Chilean Peso		- FC 721		-		-		65,221		-		2 570		65,221
Colombian Peso Euro		56,731 –		- 6,647		_		108,502		(3,358)		2,579 (86)		59,310 111,705
Indonesian Rupiah		47,325		-		_		-		(5,556)		1,038		48,363
Japanese Yen		-		-		-		(63,754)		-		_		(63,754)
Malaysian Ringgit		81,262		-		-		-		-		1,267		82,529
Mexican Peso Norwegian Krone		157,803 –		_		_		- 66,190		_		2,883		160,686 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 Swedish Krona		68,027		_		_		(35,518) 108,018		_		(9)		32,500
United States Dollar		59,703		499,448		22,257		(936,133)		(999)		23,957		108,018 (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.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Fixe	stments in ed Interest Securities (000's)		vestments in able Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	А	Total Net sset Value (000's)
Legg Mason Brandywine Global High Yield F	und^													
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 Opportunis	tic Fix	ed Income F	und^											
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 C	redit	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	1,568,434	\$	270,681	\$	159,142	\$	16,453	\$	219	\$	(68,519)	\$	1,946,410

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		restments in able Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	А	Total Net sset Value (000's)
Legg Mason Brandywine Global Incom	e Optimise			(, , , , , , , , , , , , , , , , , , ,										
Argentine Peso	\$	_	\$	_	\$	_	\$	2,046	\$	_	\$	_	\$	2,046
Australian Dollar	4	_	4	_	4	_	4	195	4	_	*	_	*	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	t Opportun	ities Fund^												
Brazilian Real	\$	_	\$	_	\$	_	\$	5,430	\$	_	\$	(2,707)	\$	2,723
British Pound	¥	_	Ψ	_	¥	_	Ψ	418	Ψ	_	¥	(2,707)	Ψ	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 Defen	sive 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 H	ligh 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 Enhar	nced Absol	ute Return F	und^											
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		- 0.00		-		_		20,808		_		- 24		20,808
Peruvian Nuevo Sol		8,683		_		_		9,678		_		24		18,385
Polish Zloty		10,283		_		_		(9,699)		_		142		726
Russian Ruble Singapore Dollar		_		_		_		24,244 11		_		_		24,244 11
South African Rand		40,260		_		_		(27,297)		_		(5)		12,958
Swedish Krona				_		_		61,799		_		(5)		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 Dynai	mic US Fau									-				
Euro	s = qu		\$	_	\$	_	\$	1,942	\$	_	\$	_	\$	1,942
United States Dollar	Ψ	_	Ψ	_	Ψ	4,729	¥	(1,936)	Ψ	_	Ψ	(4)	Ψ	2,789
	_												_	
Total	\$	_	\$		\$	4,729	\$	6	\$	_	\$	(4)	\$	4,731

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Fixed	nents in Interest ecurities (000's)	Variab	stments in le Interest Securities (000's)		Non-Interest ing Securities (000's)		ward Foreign ncy Contracts (000's)	Other D	erivatives (000's)	Net Ot	her Assets/ (Liabilities) (000's)	Δ	Total Net sset 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 Incom	ne Fund	٨												
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 Fu	nd													
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 Grow	th Fund	l												
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 Grov	vth Fun	d												
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
	*		Ψ		Ψ	.,5.5,10-1	Ψ	.,,,	*		Ψ	15/121	4	.,555,004

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Fixed	ments in I Interest ecurities (000's)		vestments in able Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other D	erivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason ClearBridge Tactical Dividence	d Income	Fund												
Australian Dollar	\$	_	\$	_	\$	-	\$	3,566	\$	_	\$	-	\$	3,566
Canadian Dollar		-		_		-		_		-		12		12
Chinese Renminbi		-		_		_		151		-		_		151
Euro		-		_		_		450		-		_		450
Singapore Dollar United States Dollar						50,442		508 (4,672)		_		590		508 46,360
Total	\$	_	\$	-	\$	50,442	\$	3	\$	_	\$	602	\$	51,047
Legg Mason ClearBridge US Equity Sustai	nability L	eaders Fur	nd^											
Euro	\$	_	\$	_	\$	_	\$	572	\$	_	\$	_	\$	572
United States Dollar		_		_		8,869		(571)		_		123		8,421
Total	\$	_	\$	-	\$	8,869	\$	1	\$	-	\$	123	\$	8,993
Legg Mason ClearBridge Global Growth F	und^													
British Pound	\$	_	\$	-	\$	143	\$	_	\$	-	\$	(1)	\$	142
Canadian Dollar		-		-		25		-		-		1		26
Euro		-		_		398		_		-		_		398
Hong Kong Dollar		_		_		228		_		_		_		228
Japanese Yen Swedish Krona		_		_		286 26		_		_		1		287 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 Opportu	nity Fund	i												
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 Singapore Dollar		_		_		_		1,477 3,678		_		(1) (4)		1,476 3,674
Swedish Krona		_		_		_		91		_		(4)		91
United States Dollar		_		_		891,502		(58,526)		_		(12,343)		820,633
	\$	_	\$		\$	891,502	\$	161	\$	_	\$		\$	883,020
Total	-		>		3	891,502	>	101)		>	(8,643)	>	883,020
Legg Mason Royce US Smaller Companies			¢		<i>*</i>	4.004	*		¢			10		4.002
Canadian Dollar Danish Krone	\$	_	\$	_	\$	4,884 177	\$	_	\$	_	\$	18	\$	4,902 177
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 Gro	wth and I	ncome Fu	nd											
Australian Dollar	€	-	€	-	€	-	€	3,966	€	-	€	-	€	3,966
British Pound		-		-		15,332		_		_		83		15,415
Chinese Renminbi		-		-		-		107		-		-		107
Danish Krone		-		-		3,362		- (4.4.055)		-		41		3,403
Euro		_		-		22,997		(14,956)		-		599		8,640
Norwegian Krone Polish Zloty		_		_		2,054		- 54		_		6		2,060 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

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

	36	curities (000's)		e Interest Securities (000's)	Non-Interest ng Securities (000's)	vard Foreign cy Contracts (000's)	Other De	erivatives (000's)		her Assets/ (Liabilities) (000's)	Total Net set Value (000's)
Legg Mason QS MV Asia Pacific Ex Japa	n Equity Gro	wth and	Income Fu	nd							
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	- 120		-		-	860
Polish Zloty Singapore Dollar		_		_	- 2,673	3,130		_		_ 28	3,130 23,042
South Korean Won		_		_	9,369	20,341		_		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 Equ	ity 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 Indonesian Rupiah		_		-	1,068 1,384	_		_		_	1,068 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 Grov		ne Fund									
Australian Dollar	\$	-	\$	-	\$ 429	\$ 741	\$	-	\$	7	\$ 1,177
British Pound		-		_	1,439	(1,138)		_		9	310
Canadian Dollar Czech Koruna		_		_	522	(417)		_		2 1	107 1
Danish Krone		_		_	_	_		_		1	1
Euro		_		_	1,587	(1,257)		_		12	342
Hong Kong Dollar		_		_	790	(1,237)		_		(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	- (524)		-		-	400
Singapore Dollar		-		-	716	(531)		-		5	190
South African Rand South Korean Won		-		-	77 85	_		_		- 1	77 86
Swedish Krona		_		_	85 201	_		_		_	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
			\$		\$ 13,376	(12)	\$		\$	7	\$ 13,371

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		stments in ed Interest Securities (000's)		estments in ble Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net C	Other Assets/ (Liabilities) (000's)	Δ	Total Net Asset Value (000's)
Legg Mason Martin Currie Asia Long-T	erm Uncor	strained Fu	nd^											
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 United States Dollar		_		_		37		_		_		- 10		37
United States Dollar						255						19		274
Total	\$	_	\$	_	\$	2,882	\$	_	\$	_	\$	21	\$	2,903
Legg Mason Martin Currie European A	bsolute Al	pha 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		_		_		2 071		(2.790)		_		- (1)		60,151 90
Norwegian Krone Swedish Krona		_		_		3,871 3,476		(3,780) (525)		(735)		(1,027)		1,189
Swiss Franc		_		_		18,349		(19,812)		(3,130)		(162)		(4,755
Turkish Lira		_		_		8,972		(8,862)		(5,150)		(102)		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 Chi	na 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 Absol	lute 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	J-Term Und	onstrained	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		(02)		_		402		771
United States Dollar	_	_		_		9,578		(83)				402		9,897
Total	\$	_	\$	_	\$	22,811	\$	2	\$	_	\$	417	\$	23,230

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		nents in Interest curities (000's)		vestments in able Interest Securities (000's)	- 1	vestments in Non-Interest ng Securities (000's)	Forv Curren	vard Foreign cy Contracts (000's)	Other De	erivatives (000's)		her Assets/ (Liabilities) (000's)		Total Net set Value (000's)
Legg Mason Martin Currie Asia Pacific Ex	Japan Rea	l Income	Fund^											
Australian Dollar	\$	_	\$	_	\$	1,928	\$	_	\$	_	\$	32	\$	1,960
Chinese Renminbi	*	_	*	_	•	254	•	_	*	_	*	_	*	254
Hong Kong Dollar		_		_		1,320		_		_		5		1,325
						336						6		
Indian Rupee		_		_				_		_				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 Emergir	ng Markets	s 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
		_		_		233		_		_		_		233
Philippine Peso		_		_				_		_				
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 Dividen	nd Opportu	ınities Fu	nd^											
British Pound	\$	_	\$	_	\$	349	\$	_	\$	_	\$	2	\$	351
Canadian Dollar	*	_	7	_	~	100	*	_	4	_	~	_	7	100
Euro		_		_		477		_		_		2		479
						201						-		201
Hong Kong Dollar		_		_				_		_		_		
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 Unco	onstrained	Fund^												
British Pound	€	-	€	-	€	307	€	-	€	-	€	2	€	309
Danish Krone		-		_		107		-		-		1		108
Euro		_		_		1,264		-		_		58		1,322
c " 1 1/		_		_		332		_		_		(1)		331
Swedish Krona		_		_		492		_		_		_		492
						239		_		-		(1)		238
Swiss Franc		-		_										
Swiss Franc United States Dollar		_	€		€	2,741	€	_	€	_	€	59	€	2,800
Swiss Franc United States Dollar Total			€		€		€	-	€	-	€	59	€	2,800
Swiss Franc United States Dollar Total Legg Mason RARE Infrastructure Value Fu	und^					2,741		(13 061)		_				
Swiss Franc United States Dollar Total Legg Mason RARE Infrastructure Value Fu Australian Dollar			€		€	2,741 36,870	€	(13,061) 5,286	€	<u>-</u>	€	135	€	23,944
Swiss Franc United States Dollar Total Legg Mason RARE Infrastructure Value Fu Australian Dollar Brazilian Real	und^					2,741 36,870 –		5,286		- - -		135 (2,634)		23,944 2,652
Swiss Franc United States Dollar Total Legg Mason RARE Infrastructure Value Fu Australian Dollar Brazilian Real British Pound	und^					2,741 36,870 – 65,130		5,286 61,355		- - - -		135 (2,634) 214		23,944 2,652 126,699
Swiss Franc United States Dollar Total Legg Mason RARE Infrastructure Value Fu Australian Dollar Brazilian Real British Pound Canadian Dollar	und^					2,741 36,870 - 65,130 49,658		5,286 61,355 42,151		- - - -		135 (2,634) 214 309		23,944 2,652 126,699 92,118
Swiss Franc United States Dollar Total Legg Mason RARE Infrastructure Value Fu Australian Dollar Brazilian Real British Pound Canadian Dollar Euro	und^					2,741 36,870 - 65,130 49,658 50,441		5,286 61,355 42,151 (47,221)		- - - -		135 (2,634) 214 309 13,142		23,944 2,652 126,699 92,118 16,362
Swiss Franc United States Dollar Total Legg Mason RARE Infrastructure Value Fu Australian Dollar Brazilian Real British Pound Canadian Dollar Euro Hong Kong Dollar	und^					2,741 36,870 - 65,130 49,658 50,441 19,368		5,286 61,355 42,151 (47,221)		- - - - -		135 (2,634) 214 309 13,142		23,944 2,652 126,699 92,118 16,362 19,368
Swiss Franc United States Dollar Total Legg Mason RARE Infrastructure Value Fu Australian Dollar Brazilian Real British Pound Canadian Dollar Euro Hong Kong Dollar Mexican Peso	und^					2,741 36,870 - 65,130 49,658 50,441 19,368 20,951		5,286 61,355 42,151 (47,221) – (7,215)		- - - - -		135 (2,634) 214 309 13,142		23,944 2,652 126,699 92,118 16,362 19,368 13,736
Swiss Franc United States Dollar Total Legg Mason RARE Infrastructure Value Fu Australian Dollar Brazilian Real British Pound Canadian Dollar Euro Hong Kong Dollar Mexican Peso Singapore Dollar	und^					2,741 36,870 - 65,130 49,658 50,441 19,368 20,951		5,286 61,355 42,151 (47,221) – (7,215) 251		- - - - - - - -		135 (2,634) 214 309 13,142		23,944 2,652 126,699 92,118 16,362 19,368 13,736 251
Swedish Krona Swiss Franc United States Dollar Total Legg Mason RARE Infrastructure Value Fu Australian Dollar Brazilian Real British Pound Canadian Dollar Euro Hong Kong Dollar Mexican Peso Singapore Dollar United States Dollar	und^					2,741 36,870 - 65,130 49,658 50,441 19,368 20,951		5,286 61,355 42,151 (47,221) – (7,215)		- - - - -		135 (2,634) 214 309 13,142		23,944 2,652 126,699 92,118 16,362 19,368 13,736

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2019 – (continued) Currency	Fixe	stments in d Interest Securities (000's)		estments in ble Interest Securities (000's)	N	estments in on-Interest g Securities (000's)		vard Foreign cy Contracts (000's)	Other I	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	А	Total Net sset Value (000's)
Legg Mason RARE Emerging Markets Infras	tructui	re Fund^												
Brazilian Real	\$	-	\$	-	\$	366	\$	-	\$	-	\$	(5)	\$	361
Chilean Peso Euro		_		_		90 –		- 1,705		_		_		90 1,705
Hong Kong Dollar		_		_		575		-		_		-		575
Indian Rupee		-		-		713		-		-		_		713
Indonesian Rupiah Malaysian Ringgit		_		_		134 161		_		_		1		135 161
Mexican Peso		_		_		441		_		_		_		441
Philippine Peso		-		-		151		-		-		-		151
Thai Baht United States Dollar		_		_		33		(1.600)		-		- 139		(1 560)
								(1,699)						(1,560)
Total	\$	_	\$	_	\$	2,664	\$	6	\$	_	\$	135	\$	2,805
As at February 28, 2018														
Currency	Inve Fix	estments in sed Interest Securities (000's)		restments in able Interest Securities (000's)	N	estments in lon-Interest g Securities (000's)		vard Foreign cy Contracts (000's)	Other D	Perivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	А	Total Net sset Value (000's)
Legg Mason Western Asset US Government	Liquic			(000 3)		(000 3)		(000 3)		(000 3)		(000 3)		(000 3)
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 F	und													
Canadian Dollar	\$	_	\$	_	\$	_	\$	(1)	\$	_	\$	_	\$	(1)
Chinese Renminbi		73		_	•	-		(86)		-		6		(7)
Euro United States Dollar		- 85,281		– 13,770		- 8,756		(20) 104		- 354		19 (11,069)		(1) 97,196
Total	\$	85,354	\$	13,770	\$	8,756	\$	(3)	\$	354	\$	(11,044)	\$	97,187
Legg Mason Western Asset US Core Plus Bo	nd Fur	nd												
Argentine Peso	\$	1,222	\$	103	\$	_	\$	1,623	\$	_	\$	139	\$	3,087
Australian Dollar		, –		_		-		(2,284)		-		_		(2,284)
Brazilian Real		8,749		1 100		_		6,770		-		123		15,642
British Pound Canadian Dollar		1,576 –		1,198		_		(3,069) 22,571		_		516 –		221 22,571
Chinese Renminbi		-		_		-		(16,371)		_		-		(16,371)
Euro		-		-		-		13,101		850		224		14,175
Indian Rupee Indonesian Rupiah		_		_		_		5,583 5,775		_		_		5,583 5,775
Japanese Yen		_		_		_		(7,763)		(12)		103		(7,672)
Malaysian Ringgit				_		-		_		-		28		28
Mexican Peso Philippine Peso		10,711		_		_		6,647 (7,671)		_		166		17,524 (7,671)
Polish Zloty		_		_		_		(7,071)		_		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 B	Bond F	und												
British Pound	€	- 07 200	€	-	€	-	€	- 1.705	€	(2.42)	€	9	€	9
Euro Polish Zloty		87,289 3,800		20,087		_		1,799 (2,028)		(243)		1,340 53		110,272 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 Ir	ncome Bond	Fund											
Australian Dollar	\$	_	\$	-	\$	_	\$	2,578	\$	-	\$	27	\$	2,605
British Pound Colombian Peso		_		_		_		_		-		12 2		12 2
Euro		_		280		_		(89)		_		15		206
Hong Kong Dollar		-		-		-		_		_		601		601
Polish Zloty United States Dollar		- 25,290		- 6,317		- 316		– (2,503)		(26)		38 (861)		38 28,533
	_				*		*		*				*	
Total	<u>></u>	25,290	\$	6,597	\$	316	\$	(14)	\$	(26)	\$	(166)	\$	31,997

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued) Currency		estments in ted Interest Securities (000's)		estments in able Interest Securities (000's)	1	restments in Non-Interest g Securities (000's)		vard Foreign cy Contracts (000's)	Other I	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	As	Total Net sset Value (000's)
Legg Mason Western Asset Global Multi Stra	tegy			(000 3)		(000 3)		(000 3)		(000 3)		(000 3)		(000 3)
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 Fur	nd													
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 Market	ts Tot	al Return Bo	nd Fund	d										
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 Uruguayan Peso		22,131 242		1,067 –		2,994 -		(5,517) –		(29) -		442 4		21,088 246
Total	\$	26,908	\$	1,319	\$	2,994	\$	(36)	\$	(41)	\$	561	\$	31,705
Legg Mason Western Asset Emerging Market	ts Cor	porate 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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Fixed	ments in Interest ecurities (000's)		estments in ble Interest Securities (000's)	1	estments in Non-Interest og Securities (000's)	ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	ner Assets/ (Liabilities) (000's)	As	Total Net set Value (000's)
Legg Mason Western Asset Global High Yield	Fund											
Argentine Peso Australian Dollar	\$	549 –	\$	1,209 –	\$	- -	\$ - 18,003	\$	- -	\$ 128 57	\$	1,886 18,060
Brazilian Real British Pound		2,297 458		- 580		_	(341)		_	87 14		2,384 711
Euro		-		-		10,674	(1,099)		_	4		9,579
Polish Zloty Russian Ruble		4,093 3,067		_		_	_		_	66 35		4,159 3,102
Singapore Dollar		-		_		_	2,659		_	(15)		2,644
Turkish Lira United States Dollar		– 164,952		- 18,750		- 0 171	– (19,278)		- (186)	4 3,790		4 176,199
Uruguayan Peso		1,193		16,750		8,171 –	(19,276)		(100)	48		1,241
Total	\$	176,609	\$	20,539	\$	18,845	\$ (56)	\$	(186)	\$ 4,218	\$	219,969
Legg Mason Western Asset US Short-Term Go	vernme	ent 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	e 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 M		nent Fund										
Australian Dollar British Pound	\$	_	\$	76 -	\$	-	\$ (102) (103)	\$	- (7)	\$ 14 177	\$	(12) 67
Canadian Dollar		_		913		_	(922)		-	7		(2)
Euro		-		6,662		-	(8,180)		(21)	277		(1,262)
Japanese Yen Mexican Peso		906		143		_	(180)		_	35 16		(2) 922
New Zealand Dollar		-		506		_	(517)		_	3		(8)
Polish Zloty		1,538		-		-	(862)		-	23		699
Swedish Krona United States Dollar		_		_ 25,741		- 1,159	1,521 9,537		- (12)	3 428		1,524 36,853
Total	\$	2,444	\$	34,041	\$	1,159	\$ 192	\$	(40)	\$ 983	\$	38,779
Legg Mason Western Asset Asian Opportuniti	es Fund	d										
Australian Dollar	\$	_	\$	_	\$	_	\$ 21,306	\$	-	\$ 1	\$	21,307
British Pound Chinese Renminbi		- 109,639		-		-	37 18,763		_	- (4,581)		37 123,821
Euro		-		_		_	23,814		_	78		23,892
Hong Kong Dollar		894		-		-	(27,955)		-	10		(27,051)
Indian Rupee Indonesian Rupiah		83,514 99,196		_		-	_		-	1,377 1,878		84,891 101,074
Malaysian Ringgit		47,525		_		_	_		_	1,070		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 Taiwan Dollar		9,093		_		_	1,209		_	137		1,209 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 Blu	e Chip	Bond Fun	d									
British Pound	\$	3,718	\$	-	\$	-	\$ 17,027	\$	(4)	\$ (229)	\$	20,512
Euro United States Dollar		8,703 18,798		- 486		1,495	(8,505) (8,438)		64 -	287 1,375		549 13,716
Total	\$	31,219	\$	486	\$	1,495	\$ 84	\$	60	\$ 1,433	\$	34,777

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Legs Manon Western Asset Global Core Plus Political Po	Currency		estments in ed Interest Securities (000's)		restments in able Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	Α	Total Net sset Value (000's)
Balla Read	Legg Mason Western Asset Global Core Plus B	Bond	Fund^												
Bish Pound	Australian Dollar	\$	84	\$	_	\$	-	\$	(671)	\$	(36)	\$	654	\$	31
Carolian Dolar					_		-		-						
Control Report Fig. Fig							-								
Eval			6,154		_		_								
Indenses Rapish 7,018			22 226		2 506		_								
					2,590		_								
Mexical Price R.0.35 G.734 S.105 R.1.52 R.0.4 R.1.52 R.0.4 R.1.52 R.0.5 R.1.52 R.0.5	•				_		_								
Publish Publ					_		_								
Resear Rubble	New Zealand Dollar		-		_		_		4,004		_		_		4,004
South Korem Wom 6,839 — — (10,465) — 455 4,813 United State Dollar 97,746 4,275 14,069 14,746 (8) (8) 10,230 21,032 Total \$ 18,295 \$ 9,940 \$ 14,069 \$ 237 \$ 312 \$ 5,960 \$ 20,000 Legs Mason Western Asset Global Credit Fund British Pound 13,957 9,955 — \$ (7,960) \$ (8) \$ 444 \$ (727) British Pound 13,957 9,955 — \$ (7,960) \$ (8) \$ 444 \$ (727) Bround States Dollar 31,320 2,822 1,515 \$ 30,685 \$ 1,155 \$ 6,780 Total \$ 13,129 \$ 1,272 \$ 2,515 \$ 7,055 \$ 1,655 \$ 7,805 \$ 6,816 British Pound \$ 13,129 \$ 1,272 \$ 2 \$ 2 \$ 2 \$ 2,816 \$ 7,816 \$ 7,816 \$ 6,816 \$ 6,916 \$ 6,916 \$ 6,916 \$ 6,916 \$ 6,916 \$ 6,916 \$ 6,916	,		7,095		_		_				_				
Trother 1			-		_		_								
Principal Pr					_		_		(10,465)						
Total					4 275		14.069		14 746						
Page		_													
Patter P		<u>></u>	182,958	\$	9,940	\$	14,069	\$	327		312		(5,996)	\$	201,610
Euro 13,675 9,365 — 23,895 1.27 282 6,318 Japanes Yen — — — 3,885 — — 885 United State Dollar \$1,320 2,822 1,505 30,685 3,23 440 66,730 Total \$1,808 \$1,779 \$1,505 \$0,085 3,23 344 66,730 Legs Mason Western Asset Euro High Yeled Fund British Pound € 13,129 € 1,727 € - € 15,099 € - € 766 € 616 Euro 55,271 5,825 — 19.4 € 0 — • 766 € 616 Euro 56,800 • 7,552 • 19.4 • 8.2 • - • 1,877 • 78,105 Legs Mason Western Asset Wacro Opportune University — 19.4 • 8.2 • - • 6,981 \$ 397,185 Legs Mason Western Asset Wacro Opportune University — - - - - - - - -															
Manufact Manufac		\$		\$		\$	_	\$		\$		\$		\$	
Spanner Yen							_								
United States Dollar 31,320 2,822 1,505 30,685 (32) 440 66,740 Total 51,808 12,769 1,505 30,085 1,105 \$ 1,705 \$ 6,781 Brish Round € 13,129 € 1,727 € 2 15,007 € 2 1,112 77,305 United States Dollar € 55,271 5,825 1 15,007 — 1,112 77,305 Total € 8,000 € 75,527 5,825 — 194 199 — 1,112 77,305 Total € 8,000 € 75,527 5,825 — 194 9 — 1,112 77,305 Total € 8,000 € 75,527 5,825 — 194 9 — 1,112 77,305 Total € 8,000 € 75,527 5,927 8 5 7,878 7,878 Total € 6,558 5 4,933 \$ - \$ 297,828 \$ - \$ 6,818 \$ 3,971,85 \$ 1,196 \$ 6,510 \$ 6,818 \$ 3,971,85 \$ 1,196 \$ 6,510<	•		-				_				_				
Legg Mason Western Asset Euro High Yield Fund British Pound € 13,129 € 17,277 € - 15,009 € - 2 1,112 277,305 Lince 55,271 5,825 - 15,099 - 21,112 277,305 United States Dollar • 68,400 • 7,552 • 194 • 82 • 0 • 1,877 • 78,105 Legg Mason Western Asset Macro Opportunities Brown Fund Australian Dollar \$ 68,533 \$ 42,363 \$ - 2,29,288 \$ - 3 \$ 6,981 \$ 397,185 Australian Dollar \$ 67,658 \$ 42,363 \$ - 2,29,288 \$ - 5 \$ 6,981 \$ 397,185 Brazilian Real 104,949 6 - 485,759 39,763 4(576) 625,895 British Pound 18,406 9 485,759 39,763 4(576) 625,895 British Pound 18,406 9 485,759 39,763 4(576) 625,895 Chilean Pea 6 - 9 485,759 39,763 4(576) 625,895 Chilean Pea			31,320		2,822		1,505				(32)		440		
British Pound € 13,129 € 1,727 € - 10 € (15,006) € - 2 € 766 € 713 United States Dollar 55,271 5,825 15,009 1,1112 77,305 Total € 6,8400 € 7,552 € 194 € 82 € - 0 € 1,877 € 78,105 Legg Mason Western Asset Macro Opportunities Bound Free Proper Macro Proper United States Dalar E 29,228 € - 0 € 6,810 \$ 397,185 Australian Dollar 6,6553 \$ 42,363 \$ - 0 2,79,288 \$ - 0 \$ 6,981 \$ 397,185 Australian Dollar 6,7658 0 485,759 39,763 4,6750 625,898 British Pound 18,806 - 0 973,888 - 0 6,6710 46,819 Brazillan Real 10,4949 - 0 973,888 - 0 6,6710 46,819 Brush Pound 18,066 - 0 973,888 - 0 6,777 991,587 Chalada Dollar - 0 - 0 86,688 - 0 2,08 4,08 2<	Total	\$	51,808	\$	12,769	\$	1,505	\$	705	\$	(165)	\$	1,195	\$	67,817
Euro 55,271 5,825 — 194 15,007 — 1,112 97,305 Unidal € 8,800 € 7,552 € 194 (9) — 2 1,870 € 78,105 Companies € 8,800 € 7,552 € 194 (9) € 2 0 1,870 € 78,105 Companies € 1,870 € 7,552 € 194 € 82 € 2 € 1,870 € 78,105 Companies € 1,552 € 3,532 € 2,792,288 \$ 1,196 €,510 € 36,818 Australian Dollar 67,658 42,363 \$ 2,792,288 \$ 1,196 €,510 €,581 British Pound 18,406 - 4,252 4,255 9,39,763 4,576 €25,895 Canadian Dollar 18,406 - - 4,202,438 6 - 6,515 €207,552 €2,602 6,515 €207,552 €3,608 €2,602 €3,158 €2,602 €2,602 €2,602 €2,158 €2,202 €2,218 €2,202 €2,218	Legg Mason Western Asset Euro High Yield Fu	und													
Euro 55,271 5,825 — 15,097 — 1,112 77,305 Unided States Dollar € 6,800 € 7,552 € 194 € 82 € 1,112 77,305 Croad € 6,800 € 7,552 € 194 € 82 € 1,112 9,78,105 Logal Macon Western Asset Macro Dubrulus S 42,363 \$ \$ 7,92,88 \$ \$ 6,818 \$ 397,185 Australian Dollar 67,658 \$ 4 8,79,99 39,763 4,576 6,510 46,819 Brabilan Real 114,949 — — 485,759 39,763 4,576 62,881 Brabilan Real 114,949 — — 202,543 (1) 5,015 297,558 Chance Remimbil 66,614 — — — 202,543 (1) 5,015 297,538 — — 2,318 229,254 — — 2,318	British Pound	€	13,129	€	1,727	€	_	€	(15,006)	€	_	€	766	€	616
Total € 68,400 € 7,552 € 194 € 82 € - € 1,877 € 78,00 Legg Mason Western Asset Macro Opportunities Bond Fund Argentine Peso \$ 68,553 \$ 42,363 \$ - \$ 279,288 \$ - \$ 6,981 \$ 397,185 Australian Dollar 67,658 - - 279,288 \$ - \$ 6,981 \$ 397,185 Brish Pound 118,406 - - - 485,759 39,763 (4,576) 62,5895 Canadian Dollar - - - - - 6777 991,587 Canadian Dollar - - - - - - 6779 991,587 Canadian Dollar - - - - - - - 67,598 Chilean Peso -							_				-				
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 Brzilian Real 104,949 - - 485,759 39,763 (4,576) 625,898 Brzilian Pollar 18,406 - - 973,858 - (677) 991,587 Canadian Dollar - - - 202,543 (1) 5,015 207,557 Chilean Peso - - - 86,688 - - - 86,688 Chirose Renminbi 66,014 - - - 36,687 - - - 36,688 Chirose Renminbi 65,114 - - - - - 36,688 Chirose Renminbi 54,738 - - - - - - - - -	United States Dollar	_	_		_		194		(9)		_		(1)		184
Argentine Peso \$ 68,553 \$ 42,363 \$ - \$ 279,288 \$ - \$ 6,981 \$ 397,185 Australian Dollar 67,658 - - (28,545) 1,196 6,510 46,819 British Pound 18,406 - - 973,858 - (677) 991,587 Canadian Dollar - - - 202,543 (1) 5,015 207,557 Canadian Dollar - - - 202,543 (1) 5,015 207,557 Canadian Dollar - - - 86,688 - - - 86,688 Chilean Peso - - - 36,687 - - 2,318 (282,982) Chilean Peso - - - 36,687 - - 36,687 Chilean Peso - - - 36,687 - - 36,687 Eyybtain Pound 54,738 - - - 46,687 - - <td>Total</td> <td>€</td> <td>68,400</td> <td>€</td> <td>7,552</td> <td>€</td> <td>194</td> <td>€</td> <td>82</td> <td>€</td> <td>_</td> <td>€</td> <td>1,877</td> <td>€</td> <td>78,105</td>	Total	€	68,400	€	7,552	€	194	€	82	€	_	€	1,877	€	78,105
Australian Dollar 67,658 - - (28,545) 1,196 6,510 46,819 Brazilian Real 104,949 - - 485,759 39,763 (4,576) 26,895 British Pound 18,406 - - 973,858 - (677) 991,587 Canadian Dollar - - - 202,543 (1) 5,015 207,557 Chilean Peso - - - 86,688 - - - 86,688 Chilean Peso - - - 36,687 - - 36,687 Colombian Peso - - - 36,687 - - 36,687 Euro 319,497 374,648 - 2,064,428 871 96,130 2,255,574 Indian Rupe 161,556 - - 339,909 - - 6,156 507,621 Indonesian Rupish 147,551 - - 12,649 - 7,280	Legg Mason Western Asset Macro Opportunit	ties B	ond Fund^												
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 - - 2,318 (828,2982) 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 2,855,51 Indonesian Rupiah 147,561 - - 339,909 - 6,156 507,621 Indonesian Rupiah 147,561 - - 2,664,428 871 96,130 2,855,561 579,753 Mexican Peso 411,445 - - 2,67	•	\$		\$	42,363	\$		\$		\$		\$		\$	
Britsh Pound 18,406 - - 93,858 - (677) 991,587 Canadian Dollar - - - 202,543 (1) 5,015 207,557 Chilean Peso - - 86,688 - - 86,688 Chinese Remninbi 66,014 - - 35,1314 - 2,318 (282,982) Colombian Peso - - - 36,687 - - 36,687 Egyptian Pound 54,738 - - - - 1,401 56,139 Euro 319,497 374,648 - 2,664,428 871 96,130 2,855,574 Indian Rupee 161,556 - - 339,909 - 6,156 507,611 Indian Rupee 161,556 - - 27,649 - 7,280 182,490 Japanee Yen 264,669 - - 552,0660 3,715 7,791 (249,885) Mexican Peso					_		_								
Canadian Dollar — — — — 202,543 (1) 5,015 207,557 Chilean Peso — — — 86,688 — — 86,688 Colinese Renminibi 66,014 — — (351,314) — 2,318 282,982 Colombian Peso — — — — — — 36,687 Egyptian Pound 54,738 — — — — — 1,401 56,139 Eyro 319,497 374,648 — — — — — 1,610 56,139 2,855,574 Indian Rupee 161,556 — — — — — 6,156 507,621 Indian Rupee 161,556 — — — — — 6,156 507,621 Indian Rupee 161,556 — — — — — 6,162 2,855,74 Indian Rupee 161,417 — —					_		_								
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 313,497 374,688 - - 2,064,428 871 96,130 2,855,574 Indian Rupe 161,556 - - - 2,064,428 871 96,130 2,855,574 Indian Rupe 161,556 - - - 2,649 - 7,280 182,490 Japanes Yen 264,669 - - - (526,600) 3,715 7,791 (249,885) Mexican Peso 411,445 - - - 267 - 10,289 5,561 579,753 Nowegian Krone - - - 267			10,400				_								
Chinese Renminbi 66,014 — — (351,314) — 2,318 (282,982) Colombian Peso — — — 36,687 — — 36,687 Eyrptian Pound 54,738 — — — — 1,401 56,138 Euro 319,497 374,648 — 2,064,428 871 96,130 2,855,574 Indian Rupea 161,556 — — 339,909 — 6,156 507,621 Indonesian Rupiah 147,561 — — 277,649 — 7,280 182,490 Japanese Yen 264,669 — — (526,060) 3,715 7,791 (249,885) Mexican Peso 411,445 — — 267 — (1) 266 Peruvian Nuevo Sol — — — 267 — 1 81,610 Philippine Peso — — — (71,778) — — 137,515 153,777 <			_		_		_						-		
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 - 6,156 507,521 Indonesian Rupiah 147,561 - - 27,649 - 7,280 182,490 Japanese Yen 264,669 - - 153,036 (10,289) 25,561 579,753 Mexican Peso 411,445 - - 267 - (1) 266 Peruvian Nuevo Sol - - - 267 - (1) 266 Peruvian Nuevo Sol - - - - 267 - (1) 266 Polish Zloty - - - - 152,402 - 1,375 153,777 Russian Ruble 291,588 - - 121,298 - 4,697	Chinese Renminbi		66,014		_		_				_		2,318		
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 (249,888) 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 — — 2111,298 — 4,697	Colombian Peso		-		_		-		36,687		-		_		36,687
Indian Rupee 161,556					_		-		-		_				
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 - - - 267 - (1) 266 Peruvian Nuevo Sol - - - 267 - (1) 266 Peruvian Nuevo Sol - - - 267 - (1) 266 Peruvian Nuevo Sol - - - (71,778) - - - (71,778) - - - (71,778) - - - - - - - - - - - - - - - - - -					374,648		_				871				
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 - - - 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 - - (136,133) - - - (136,13	•				_		_				_				
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 Philipipine 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) - - - (136,133) - - - (43,133) - <t< td=""><td>·</td><td></td><td></td><td></td><td>_</td><td></td><td>_</td><td></td><td></td><td></td><td>3 715</td><td></td><td></td><td></td><td></td></t<>	·				_		_				3 715				
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 - - - (156,989) - - - (156,989) <t< td=""><td></td><td></td><td></td><td></td><td>_</td><td></td><td>_</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>					_		_								
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) - - - (136,133) - - - (136,133) - - - (136,133) - - - (136,133) - - - (136,133) - - - (136,133) - - - (136,133) - - - (136,132) - - (174) 63,127 - - - (156,989)<			_		_		_				_				
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 Unided States Dollar 5,403,066 923,231 346,547 (4,331,240) 165,038<			-		_		-				-		1		
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 - - - - - - - </td <td>• •</td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td>	• •		-		-		-				-				
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 - - - - - - - - - - 630 21,231			-		_		_				_				
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 21,279 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			291,588		_		_								
South Korean Won - - - - (136,133) - - - (136,133) Swedish Krona - - - 63,201 - (74) 63,127 Swiss Franc - - - 160,631 - (253) 160,378 Taiwan Dollar - - - 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	• .		107 504		_		_				_				
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			-		_		_				_				
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			_		_		_				_		(74)		
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			_		_		_				-				
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			_				-								
Uruguayan Peso 20,601 – – – – 630 21,231															
					923,231 –		346,547 –		(4,331,240) –		165,038 –				
		\$		\$	1,340,242	\$	346,547	\$	(75,518)	\$	200,293	\$		\$	

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		stments in ed Interest Securities (000's)		estments in ble Interest Securities (000's)	N	estments in lon-Interest g Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason Western Asset EM Local C	Currency Deb	t 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
zech Koruna		8,302				_		13,515		_		-		13,515
		1 920		_		_		15,515		_		1		
gyptian Pound		1,830		_				(2.007)						1,831
uro		4 025		_		_		(3,997)		37		32		(3,928
hanaian Cedi		1,036		_		_		-		_		83		1,119
ungarian Forint		3,152		_		-		7,259		_		36		10,447
dian Rupee		-		_		_		10,329		_				10,329
donesian Rupiah		23,592		_		_		887		_		450		24,929
lalaysian Ringgit		13,125		_		_		7,557		-		529		21,211
Mexican Peso		13,673		_		_		1,554		_		275		15,502
ligerian Naira		2,044		-		-		-		-		_		2,044
eruvian Nuevo Sol		4,481		_		-		(1,175)		-		495		3,801
hilippine Peso		758		_		_		(10,643)		-		5		(9,880
olish Zloty		11,472		_		_		11,118		_		261		22,851
omanian Leu		-		_		_		1,798		-		1		1,799
ussian Ruble		19,445		_		_		1,364		_		168		20,977
audi Riyal				_		_		(5,497)		_		_		(5,497
outh African Rand		16,056		_		_		1,664		_		755		18,475
hai Baht		5,543		_		_		10,242		_		36		15,821
urkish Lira		15,815		_		_		10,242		_		762		16,577
Inited States Dollar		10,260				_		(60,178)		943		11,383		(37,592
		6,764		_		_		(00,178)		545		150		6,914
Iruguayan Peso	_	0,704										130		0,914
otal	\$	189,757	\$	1,953	\$	-	\$	349	\$	1,147	\$	16,640	\$	209,846
egg Mason Western Asset Multi-Asse	et Credit Fund	! ^												
argentine Peso	\$	2,039	\$	1,603	\$	_	\$	5,137	\$	_	\$	268	\$	9,047
ustralian Dollar		_		_		_		(808)		_		22		(786
razilian Real		4,033		_		_		1,649		_		135		5,817
ritish Pound		3,704		1,484		_		397,043		44		150		402,425
anadian Dollar		_		_		_		(44)		_		40		(4
zech Koruna		_		_		_		1,105		_		_		1,105
gyptian Pound		1,012		_		_		-,		_		_		1,012
uro		539		280		_		1,329		152		234		2,534
		339		280		_		7,329		-		234		7,320
ndian Rupee		7.025		_		_				_				
ndonesian Rupiah		7,025		_				5,069				150		12,244
apanese Yen		919		_		-		(2,074)		_		_		(1,155
Mexican Peso		8,724		_		_		(194)		_		149		8,679
lew Zealand Dollar		_		_		_		(360)		-		393		33
hilippine Peso		_		-		_		(3,089)		_		_		(3,089
olish Zloty		_		-		_		1,096		-		_		1,096
ussian Ruble		8,890		-		_		663		-		87		9,640
outh African Rand		-		_		_		(1)		-		_		(1
wedish Krona		-		_		_		_		(35)		34		(1
wiss Franc		_		_		_		4,251				_		4,251
urkish Lira		856		_		_		709		_		52		1,617
Inited States Dollar		186,054		108,503		6,932		(423,552)		1,221		67,669		(53,173
Iruguayan Peso	_	893		-		-		-		-		17		910
otal	\$	224,688	\$	111,870	\$	6,932	\$	(4,751)	\$	1,382	\$	69,400	\$	409,521
egg Mason Western Asset Global Tot	al Return Inv	estment Gra	ade Bon	d Fund^										
Australian Dollar	\$	_	\$	_	\$	_	\$	3	\$	_	\$	_	\$	3
ritish Pound	Ф	1,634	Ф	617	Ф.	_	Þ	4,761	₽	(4)	₽	194	₽	7,202
anadian Dollar		517		- 017		_		(545)		(4)				
anadian Dollar olombian Peso		21/		_		_		(545) 937		_		20		(8 937
		2.702				_								
uro		3,702		203		_		1,494		823		237		6,459
donesian Rupiah		2,851		_		_		(1,263)		_		136		1,724
panese Yen		952		_		_		50,373		_		28		51,353
1exican Peso		3,481		_		-		(240)		_		57		3,298
olish Zloty		3,453		_		_		(1,404)		_		63		2,112
ussian Ruble		_		_		_		1,851		_		_		1,851
outh African Rand		2,078		_		_		(6)		_		89		2,161
outh Korean Won		2,371		_		_		(3,551)		_		50		(1,130
urkish Lira		1,887		_		_		(3,331)		_		110		
urkish Lira Inited States Dollar				352						(187)		803		1,997
mined States Dollar		64,782		332		2,595		(51,144)		(10/)		003		17,201
otal	\$	87,708	\$	1,172	\$	2,595	\$	1,266	\$	632	\$	1,787	\$	95,160
	<u> </u>			-									_	

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		restments in able Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net C	Other Assets/ (Liabilities) (000's)	A	Total Net sset Value (000's)
Legg Mason Western Asset Structured Opport	tuniti	ies Fund^												
British Pound Euro	\$	_	\$	6,902	\$	-	\$	(7,253) 58,796	\$	- (32)	\$	142	\$	(209) 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-Back	ked S	ecurities Fur	nd^											
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 Gr	ade (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 United States Dollar		462 1,279		_		_		(1,142) (1,391)		(3)		668 237		(12) 122
	_			0.130										
Total	±	73,168	£	8,139	£	_	£	(22)	£	23	£	2,422	£	83,730
Legg Mason Western Asset US Corporate Bon Argentine Peso	d Fur \$	n d^ 415	\$	332	\$	_	\$	_	\$	_	\$	89	\$	836
British Pound	⊅	415	⊅	-	⊅	-	Þ	114,584	Þ	-	Þ	-	Þ	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	d												
Australian Dollar	\$	72,180	\$	-	\$	-	\$	(39,582)	\$	-	\$	839	\$	33,437
Brazilian Real British Pound		58,085 71,611		_		_		160,620		_		755 37		58,840 232,268
Canadian Dollar				_		_		(8,576)		_		-		(8,576)
Colombian Peso		-		_		_		47,145		-		-		47,145
Danish Krone		_		-		-		(2,350)		-		(225)		(2,350)
Euro Indonesian Rupiah		45,476		_		_		342,886		_		(225) 2,077		342,661 47,553
Japanese Yen		_		-		-		57,147		_		_		57,147
Malaysian Ringgit		82,233		-		-		-		-		1,239		83,472
Mexican Peso New Zealand Dollar		145,065		-		-		(3,126)		-		2,414		144,353 15,360
Norwegian Krone		_		_		_		15,360 72,686		_		_		72,686
Polish Zloty		79,765		_		_		(5,072)		_		1,651		76,344
Singapore Dollar				-		-		(1,544)		-		1		(1,543)
South African Rand Swedish Krona		73,704		-		_		(45,947) 75,774		-		(9)		27,748 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		olute Return	Fund^											
Australian Dollar	\$	26,479	\$	-	\$	-	\$	76,243	\$	-	\$	232	\$	102,954
Brazilian Real British Pound		60,540		_		_		168,732		(1,509)		785 8		61,325 167,231
Colombian Peso		_		_		_		47,518		(1,505)		-		47,518
Euro		-		8,067		-		50,659		(2,430)		13		56,309
Indonesian Rupiah		46,731		-		_		20.067		-		916		47,647
Japanese Yen Malaysian Ringgit		81,413		_		_		39,867 –		_		- 1,217		39,867 82,630
Mexican Peso		144,550		_		_		_		_		2,405		146,955
New Zealand Dollar		-		-		-		14,956		-		_		14,956
Norwegian Krone		21.060		-		-		70,407		-		_ 0E		70,407
Peruvian Nuevo Sol Polish Zloty		31,969 74,614		_		_		(4,302)		_		85 1,307		32,054 71,619
Singapore Dollar		74,014		_		_		254,691		_		(9)		254,682
South African Rand		74,157		-		-		(42,910)		-		(8)		31,239
Swedish Krona		-		-		-		74,191		-		_		74,191
Taiwan Dollar Turkish Lira		10,011		_		_		(93,055) 34,442		_		_ 25		(93,055) 44,478
United States Dollar		103,330		562,564		76,817		(693,056)		_		32,943		82,598
Total	\$	653,794	\$	570,631	\$	76,817	\$	(1,617)	\$	(3,939)	\$	39,919	\$	1,335,605
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12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		stments in ed Interest Securities (000's)		estments in ble Interest Securities (000's)	N	estments in Non-Interest g Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	А	Total Net sset Value (000's)
Legg Mason Brandywine Global High Yield Fu	ınd^													
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		_		_		- (2)		-		5		2,022
Swedish Krona Swiss Franc		_		_		_		(3)		_		_		(3)
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 Opportunisti	c Fixe	d Income Fu	nd^											
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)		_		- 21		(1,063)
Euro Indonesian Rupiah		- 25,202		6,896		_		(72,441)		_		31 590		(65,514) 25,792
Japanese Yen		23,202						34,352				J30 —		34,352
Malaysian Ringgit		42,111		_		_		J4,JJ2 -		_		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 Turkish Lira		E 267		_		_		(312) 18,091		_		- 13		(312) 23,371
United States Dollar		5,267 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 Cr	edit F	und^												
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		_		_		- (5.020)		-		(22,337)		184,664
Danish Krone Euro		27,765		_		_		(6,020) (580,378)		389		(6,286)		(6,020) (558,510)
Hong Kong Dollar		27,705		_		_		(615)		209		(0,200)		(615)
Indonesian Rupiah		187,351		_		_		(015)		_		4,910		192,261
Japanese Yen		-		_		_		188,312		_		-,510		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 Singapore Dollar		327,776		_		_		(108,869) (4,288)		_		6,249		225,156
South African Rand		- 147,265		_		_		(4,288)		_		(20)		(4,288) 107,857
Swedish Krona				_		_		244,028		_		(20)		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	2,325,434	\$	628,795	\$	78,162	\$	(11,465)	\$	154	\$	29,431	\$	3,050,511

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12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		estments in ble Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)	Foi Curre	rward Foreign ency Contracts (000's)	Other	Derivatives (000's)		her Assets/ (Liabilities) (000's)	A	Total Net sset Value (000's)
Legg Mason Brandywine Global Income Opt	timiser	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		05 722		21 201		2.005		33,601				240		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 Oppo	ortuniti	ies 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		1 501		8,509		_		(6,838)		68		3		1,742
Indonesian Rupiah		1,591		_		_		1 120		_		26 _		1,617
Japanese Yen Malaysian Ringgit		1 724		_		_		1,130		_		20		1,130 1,744
Peruvian Nuevo Sol		1,724 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 I	High Yie	eld Fund^												
	\$	_	\$	_	\$	_	\$	45	\$		\$	_	ď	45
British Pound Canadian Dollar	⊅	_	⊅	_	⊅	_	Þ	45 (99)	⊅	_	Þ	_	\$	45 (99)
Euro		_		_				24,396		30		_		24,426
Indonesian Rupiah		686		_		_		24,330		_		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 Y	∕ield Fu	nd^												
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 U	S Fauity			•				· · ·	·					
, ,		,	*					2.420						2.420
Euro United States Dollar	\$	_	\$	-	\$	- 4,782	\$	2,139 (2,156)	\$	_	\$	- (17)	\$	2,139 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
Timed States Solidi	Ψ.	_	Ψ		Ψ		¥		¥		¥	102	Ψ.	
Total	\$	_	\$	_	\$	4,770	\$	-	\$	-	\$	182	\$	4,952

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12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Fixed	ments in I Interest Securities (000's)		stments in le Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)		vard Foreign cy Contracts (000's)	Other D	erivatives (000's)	Net Ot	ther Assets/ (Liabilities) (000's)	А	Total Net sset Value (000's)
Legg Mason ClearBridge Global Equity Fund^														
Australian Dollar	\$	_	\$	_	\$	1,352	\$	_	\$	_	\$	1	\$	1,353
Brazilian Real	Þ	_	Ф	_	₽	1,578	Þ	_	₽	_	Þ	2	Þ	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 United States Dollar		_		_		1,825 11,214		_		_		- 1,246		1,825 12,460
Officed States Dollar	_					11,214						1,240		12,460
Total	\$	_	\$	_	\$	39,004	\$	_	\$	-	\$	1,288	\$	40,292
Legg Mason ClearBridge Global Equity Incom		\												
Australian Dollar	\$	-	\$	-	\$	245	\$	-	\$	-	\$	-	\$	245
Brazilian Real		_		-		89		-		-		_		89
British Pound		_		-		751		-		_		3		754 79
Canadian Dollar Danish Krone		_		_		80 44		_		_		(1) 1		79 45
Euro		_		_		1,519		2,244		_		5		3,768
Hong Kong Dollar		_		_		581		2,244		_		_		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 Fun	nd													
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 Growt	h Fund													
Brazilian Real	\$	_	\$	_	\$	_	\$	3,051	\$	_	\$	_	\$	3,051
Euro	¥	_	¥	_	¥	_	¥	93,035	¥	_	¥	(130)	Ψ	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 Grow	th Fund	ł												
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 Swiss Franc		_		_		_		92 35		_		_		92 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 Inc	ome Fu	ınd											_	
Australian Dollar	\$	_	\$	_	\$	_	\$	2,015	\$	_	\$	_	\$	2,015
British Pound	4	_	4	_	*	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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12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		nents in Interest curities (000's)		stments in le Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)		vard Foreign cy Contracts (000's)	Other De	erivatives (000's)	Net Ot	her Assets/ (Liabilities) (000's)	А	Total Net Asset Value (000's)
Legg Mason ClearBridge US Equity Sustainab	bility Lead	ders 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	y 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 Singaporo Dollar		_		_		_		65,314		_		1,613 167		66,927
Singapore Dollar Swedish Krona		_		_		_		5,903 484		_		107		6,070 485
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 Fu	<u> </u>		*		*	, , , , , , , , , , , , , , , , ,	*	(.3.)			*	(=,: .0)	*	.,,
Canadian Dollar	s	_	\$	_	\$	13,296	\$	_	\$	_	\$	(4,045)	\$	9,251
Danish Krone	*	_	Ψ	_	Ψ	1,134	¥	_	¥	_	Ψ	(4,043)	4	1,134
Euro		_		_		- 1,154		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	h and Inco	ome 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		16.056		-		(77)		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 Equ	uity Grow	th and In	come Fu	ınd										
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
		-		-		2,288		_		-		-		2,288
New Zealand Dollar		-		-		1,070		-		-		-		1,070
Pakistan Rupee				_		_		3,342		-		_		3,342
Pakistan Rupee Polish Zloty		_				4 600								25,518
Pakistan Rupee Polish Zloty Singapore Dollar		_		_		4,698		20,782		_		38		
Pakistan Rupee Polish Zloty Singapore Dollar South Korean Won		- - -		- -		5,722		-		_		97		5,819
Pakistan Rupee Polish Zloty Singapore Dollar South Korean Won Taiwan Dollar		- - -		- - -		5,722 13,524		-		- - -		97 -		5,819 13,524
Pakistan Rupee Polish Zloty Singapore Dollar South Korean Won		- - - -		- - - -		5,722		-		- - - -		97		5,819 13,524 7,979 (24,021)

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Fixed	ments in Interest ecurities (000's)		stments in le Interest Securities (000's)	 vestments in Non-Interest ng Securities (000's)		vard Foreign cy Contracts (000's)	Other D	Derivatives (000's)		ner Assets/ (Liabilities) (000's)	Total Net sset Value (000's)
Legg Mason QS Emerging Markets Equ	uity 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
,		_		_	539		_		_		1	540
Mexican Peso		_		_			_		_			
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 Gro	wth and Incom	e 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		(1,005)		_		1	344
Singapore Dollar		_		_	979		(682)		_		5	302
South African Rand		_		_	93		(002)		_		_	93
South Korean Won					132						5	137
Swedish Krona					467						,	467
Swiss Franc					313						_	313
Taiwan Dollar		_		_	1,270		_		_		_	1,270
Turkish Lira		_		_			_		_		_	
United States Dollar		_		_	412 4,565		- 4,557		_		9	412 9,131
Total	\$	_	\$	_	\$ 17,801	\$	108	\$	_	\$	61	\$ 17,970
Legg Mason Martin Currie Asia Long-T	erm Unconstra	ined Fund	I ^									
British Pound	\$	_	\$	_	\$ 90	\$	-	\$	-	\$	1	\$ 91
Hong Kong Dollar		-		-	75,802		_		-		1	75,803
Indian Rupee		-		-	28,053		-		-		_	28,053
Indonesian Rupiah		-		-	3,482		_		-		-	3,482
Malaysian Ringgit		-		-	6,780		_		-		-	6,780
Singapore Dollar		-		-	13,275		_		-		_	13,275
South Korean Won		-		-	19,520		_		-		124	19,644
Taiwan Dollar		_		_	7,455		_		_		_	7,455
Thai Baht		_		_	5,963		_		_		_	5,963
United States Dollar		_		_	19,660		_		_		5,037	24,697
Total	\$	-	\$	-	\$ 180,080	\$	_	\$	-	\$	5,163	\$ 185,243
			_		 	_				_		_

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12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)		estments in ed Interest Securities		estments in able Interest Securities		vestments in Non-Interest ing Securities		rward Foreign	Other	Derivatives	Net 0	Other Assets/ (Liabilities)	Δ	Total Net
Currency		(000's)		(000's)		(000's)		(000's)		(000's)		(000's)		(000's)
Legg Mason Martin Currie Asia Pacific Fund														
Australian Dollar	\$	-	\$	_	\$	391	\$	_	\$	_	\$	4	\$	395
Hong Kong Dollar		_		_		1,154		_		_		_		1,154
Indian Rupee Indonesian Rupiah		_		_		270 71		_		_		_		270 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
	<u> </u>	ha Frank	-		*	2,372			*				*	3,011
Legg Mason Martin Currie European Absolut		na 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)		_		_		209 138
Norwegian Krone Swedish Krona		_		_		4,320		138 (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
	_	25.007								4.620		22.072		
Total	€	25,987	€	_	€	155,602	€	(95)	€	1,639	€	22,072	€	205,205
Legg Mason Martin Currie Greater China Fur												(1)		
Hong Kong Dollar	\$	-	\$	_	\$	11,339	\$	_	\$	_	\$	(1)	\$	11,338
Taiwan Dollar United States Dollar		_		_		2,859		_		_		(1) 54		2,858
Officed States Dollar	_					3,753						34		3,807
Total	\$	_	\$	_	\$	17,951	\$	_	\$	_	\$	52	\$	18,003
Legg Mason Martin Currie Japan Absolute A	lpha F	und^												
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	Unco	nstrained Fu	ınd^											
Australian Dollar	\$		\$		\$	964	\$	_	\$		\$	_	\$	964
British Pound	₽	_	⊅	_	⊅	2,995	Þ	42	Þ	_	Þ	(1)	⊅	3,036
Canadian Dollar		_		_		564		-		_		(1)		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 United States Dollar		_		_		564 8,769		(42)		_		- 1,284		564 10,011
	_											· · · · · · · · · · · · · · · · · · ·		
Total	\$		\$	_	\$	20,505	\$	_	\$		\$	1,295	\$	21,800
Legg Mason Martin Currie Asia Pacific Ex Jap		al Income Fu												
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 Philippine Peso		_		_		722 184		_		_		_		722 184
Singapore Dollar		_		_		929		_		_		5		934
Thai Baht		_		_		168		_		_		_		168
United States Dollar		_		_		-		_		_		26		26
Total	\$	_	\$	-	\$	5,485	\$	_	\$	_	\$	68	\$	5,553

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Fixed	nents in Interest ecurities (000's)	Variab	stments in le Interest Securities (000's)	- 1	vestments in Non-Interest ng Securities (000's)		vard Foreign cy Contracts (000's)	Other D	erivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason Martin Currie Global Emerging	Markets I	Fund^												
Brazilian Real	\$	_	\$	_	\$	456	\$	_	\$	_	\$	12	\$	468
British Pound		_		_		153		_		-		_		153
Hong Kong Dollar		-		_		3,481		-		-		_		3,481
Hungarian Forint		-		_		414		-		-		-		414
Indian Rupee		-		_		1,591		-		-		-		1,591
Indonesian Rupiah		_		_		360		-		-		-		360
Malaysian Ringgit		_		_		233		-		-		-		233
Mexican Peso		_		_		523		-		-		1		524
Philippine Peso		_		_		128		_		-		_		128
South African Rand		_		_		1,149		_		-		_		1,149
South Korean Won		-		-		2,028		_		-		5		2,033
Taiwan Dollar		_		_		1,568		_		-		_		1,568
Turkish Lira		_		_		311		_		-				311
United States Dollar						2,723						88		2,811
Total	\$	_	\$	_	\$	15,118	\$		\$	-	\$	106	\$	15,224
Legg Mason RARE Infrastructure Value Fund	 ^													
Australian Dollar	€	_	€	-	€	23,872	€	(14,915)	€	-	€	55	€	9,012
Brazilian Real		_		_		11,045		(649)		-		_		10,396
British Pound		_		_		29,593		107,046		-		144		136,783
Canadian Dollar		_		_		16,092		48,660		-		263		65,015
Euro		_		_		90,387		(72,843)		-		(598)		16,946
Hong Kong Dollar		-		_		12,180		-		-		-		12,180
Japanese Yen		_		-		16,768		(10,544)		-		-		6,224
Mexican Peso		_		-		19,014		(12,190)		-		(3)		6,821
Singapore Dollar		_		-		_		327		-		-		327
United States Dollar		_		_		80,002		(45,838)		-		9		34,173
Total	€	_	€	_	€	298,953	€	(946)	€	-	€	(130)	€	297,877
Legg Mason RARE Emerging Markets Infrast	ructure F	und^												
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
														465
Mexican Peso		_		_		465		-		_		-		465
Mexican Peso United States Dollar						465 		(2,064)				160		(1,904)

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)

		(Amount in Fund base currency) (000 s)							
			y 28, 2019		y 28, 2018				
Fund	Currency	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.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Impact on net asset value due to movement in foreign exchange rates*

(Amount in Fund Base Currency) (000's)

Fund Legg Mason Western Asset Multi-Asset Credit Fund^ Legg Mason Western Asset Global Total Return Investment Grade Bond	Currency British Pound	Februar Positive 5%	y 28, 2019 Negative 5%	Februar Positive 5%	y 28, 2018 Negative 5%
Legg Mason Western Asset Multi-Asset Credit Fund^ Legg Mason Western Asset Global Total Return Investment Grade Bond	· · · · · · · · · · · · · · · · · · ·				
	British Found	37,284	(33,733)	21,180	(19,163)
		2.520	(2.200)	2.702	(2.445)
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 (F.4FC)
Legg Mason Western Asset US Corporate Bond Fund	British Pound British Pound	5,938	(5,372)	6,031 12,225	(5,456)
Legg Mason Brandywine Global Fixed Income Fund	Euro	12,210 11,995	(11,047) (10,853)	18,035	(11,060) (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
95	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 (0.077)	(29,395)	26,596
	Malaysian Ringgit	11,027	(9,977)	n/a	n/a
Legg Mason Brandywine Global Income Optimiser Fund^	Mexican Peso British Pound	10,704 667	(9,685) (603)	n/a n/a	n/a n/a
Legg Mason Brandywine Global Income Optimiser Fund.	Euro	3,453	(3,124)	4,330	(3,918)
	Swedish Krona	n/a	(3, 124) 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
33	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)
Logg Mason Clear Pridge US Equity Systemability Loaders Fund	Hong Kong Dollar	29	(26)	31 31	(28) (28)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ Legg Mason QS MV European Equity Growth and Income Fund	Euro British Pound	n/a 811	n/a (734)	931	(842)
Legg Mason Q3 MV European Equity Growth and income rund	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)
Legg Mason Q5 WV Asia Facilite Excapan Equity Growth and income Falla	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)
Lana Massa Martin Corris Forences Absolute Alpha Foreda	South Korean Won	23	(21)	23	(21)
Legg Mason Martin Currie European Absolute Alpha Fund^	United States Dollar	1,471	(1,331)	1,552 597	(1,404)
Legg Mason Martin Currie Greater China Fund^	Hong Kong Dollar Taiwan Dollar	490 124	(443) (112)	150	(540) (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	(328,091)
Legg Wason Wartin Carrie Global Long Term Officonstrained Fund	Euro	137	(124)	143	(130)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	Australian Dollar	103	(93)	81	(74)
99	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
Land March Marks Court F	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
Logg Macon PARE Infractructure Value Funda	Swiss Franc	26 6 668	(23)	n/a 7 100	n/a (6.513)
Legg Mason RARE Infrastructure Value Fund^	British Pound Canadian Dollar	6,668 4,848	(6,033) (4,387)	7,199 3,422	(6,513) (3,096)
	United States Dollar	4,848 5,454	(4,387) (4,935)	3,422 1,799	(3,096)
Legg Mason RARE Emerging Markets Infrastructure Fund^	Brazilian Real	5,454 19	(4,935) (17)	1,799	(1,627) (27)
Legy mason MANL Linerging markets inflastructure runu.	Euro	90	(81)	108	(98)
	Hong Kong Dollar	30	(27)	39	(35)
				46	(41)
	Indian Rupee	38	(34)	40	

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

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 Enhanced Absolute Return Fund^, the Legg Mason Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason 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		
JS Dollar	0.00%	0.09
egg Mason Western Asset US Core Bond Fund	2.220/	6.76
Chinese Renminbi US Dollar	3.32% 3.72%	6.76 21.02
	3.72 /0	21.02
egg Mason Western Asset US Core Plus Bond Fund Argentine Peso	22.46%	2.60
razilian Real	9.52%	2.80
Mexican Peso	8.16%	20.06
ussian Ruble	7.62%	7.28
JS Dollar	3.70%	20.25
egg Mason Western Asset Euro Core Plus Bond Fund		
ritish Pound uro	5.38%	5.88 9.56
uro wedish Krona	1.74% 2.43%	20.10
S Dollar	5.11%	3.90
egg Mason Western Asset Short Duration High Income Bond Fund		
IS Dollar	6.35%	4.97
egg Mason Western Asset Global Multi Strategy Fund		
argentine Peso	22.46%	2.60
razilian Real	9.47%	4.77
ritish Pound olombian Peso	4.97%	14.32
olombian Peso uro	8.47% 5.38%	5.41 6.69
ndonesian Rupiah	7.38%	8.21
Mexican Peso	8.23%	17.93
ussian Ruble	7.75%	8.55
outh African Rand	9.22%	21.81
urkish Lira	12.93%	6.96
JS Dollar Legg Mason Western Asset US High Yield Fund	5.18%	10.58
JS Dollar	6.56%	7.45
.egg Mason Western Asset Emerging Markets Total Return Bond Fund		
argentine Peso	11.32%	1.99
razilian Real	9.55%	1.84
gyptian Pound ihanaian Cedi	0.00% 18.94%	0.37 3.53
ndonesian Rupiah	8.11%	12.70
Mexican Peso	6.57%	7.02
igerian Naira	0.00%	0.98
ussian Ruble	7.60%	6.51
ruguayan Peso	9.86%	3.31
S Dollar	6.00%	10.79
egg Mason Western Asset Emerging Markets Corporate Bond Fund rgentine Peso	24.67%	3.19
gyptian Pound	0.00%	0.15
S Dollar	4.83%	11.08
egg Mason Western Asset Global High Yield Fund		
rgentine Peso	0.00%	0.22
razilian Real	9.46%	5.32
ritish Pound	7.53%	3.46
uro Idonesian Rupiah	7.26% 7.04%	6.99 3.21
Mexican Peso	6.80%	3.28
ussian Ruble	7.55%	8.90
Iruguayan Peso	9.61%	9.05
S Dollar	6.03%	7.08
egg Mason Western Asset US Short-Term Government Fund JS Dollar	1 020/	2.25
egg Mason Western Asset US Adjustable Rate Fund	1.93%	2.25
IS Dollar	0.88%	1.89

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

Currency	Weighted Average Yield	Weighted Averag Years to Maturity
Legg Mason Western Asset Asian Opportunities Fund		
Chinese Renminbi	4.13%	4.25
Hong Kong Dollar	3.14%	1.50
ndian Rupee	7.77%	6.62
ndonesian 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 US Dollar	3.21% 4.88%	9.15 19.69
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	4.55 %	15.05
Ritish Pound	2.32%	3.47
Euro	1.13%	6.61
JS 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
ndonesian Rupiah	8.27%	20.14
apanese 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 US Dollar	13.13%	8.45
	3.08%	14.02
Legg Mason Western Asset Global Credit Fund^	4 720/	13.65
British Pound Euro	4.72% 2.07%	12.65 6.74
euro Indonesian Rupiah	7.38%	8.21
JS Dollar	4.56%	12.64
	50 /0	.2.5
L egg 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
ndian Rupee	7.98%	4.58
Indonesian Rupiah	7.65%	9.10
lapanese 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^	40.450/	7.0
Argentine Peso	18.45% 9.56%	7.64 3.70
Brazilian Real Chilean Peso		
Colombian Peso	4.71% 7.03%	16.01 7.80
Colombian Peso Czech Koruna	7.03% 1.07%	7.80 11.22
Egyptian Pound	0.00%	0.15
Egypuan Pound Ghanaian Cedi	18.98%	3.41
Hungarian Forint	3.27%	12.65
ndonesian 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
Fhai Baht	3.19%	13.68
Turkish Lira	12.62%	7.16
Uruguayan Peso	9.86%	3.31
oragaayan reso	3.0070	

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (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
ndonesian Rupiah	7.52%	8.10
Russian Ruble	7.55%	8.90
JS Dollar	5.37%	8.98
egg Mason Western Asset Global Total Return Investment Grade Bond Fund.		
Pritish Pound	4.12%	8.37
iuro	2.63%	4.42
ndonesian Rupiah	8.27%	20.14
Mexican Peso outh African Rand	8.57% 9.24%	23.72 22.02
outh Korean Won	1.89%	7.28
urkish Lira	13.13%	8.45
IS Dollar	3.18%	6.81
egg Mason Western Asset Structured Opportunities Fund^	5.050/	20.57
JS Dollar egg Mason Western Asset US Mortgage-Backed Securities Fund^	6.85%	20.67
IS Dollar	3.77%	24.56
egg Mason Western Asset UK Investment Grade Credit Fund^	2.700/	44.05
ritish Pound	3.78%	11.93
iuro JS Dollar	1.44% 4.79%	4.97 25.80
	7.75 /0	25.00
egg Mason Western Asset US Corporate Bond Fund^ Argentine Peso	22.46%	2.60
JS Dollar	4.71%	11.90
egg Mason Brandywine Global Fixed Income Fund		
Australian Dollar	3.99%	0.50
Prazilian Real	9.68%	3.91
British Pound	1.74%	0.39
Colombian Peso	6.28%	9.17
ndonesian Rupiah	7.23%	0.36
Aalaysian Ringgit	3.74%	5.57
Mexican Peso	8.53%	19.63
Polish Zloty	2.85%	1.14
South African Rand JS Dollar	9.58% 2.90%	26.70 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
ndonesian 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
iouth African Rand JS Dollar	9.58% 2.97%	26.63 24.12
us Dollar Legg Mason Brandywine Global High Yield Fund^	2.97%	24.12
JS Dollar	5.58%	5.08
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	2.022/	0.50
Australian Dollar	3.93%	0.52
Brazilian Real	9.48%	5.38
ritish Pound Colombian Peso	1.74% 6.28%	0.39 9.17
Lolombian Peso ndonesian Rupiah	6.28% 8.42%	12.76
Malaysian Ringgit	3.78%	3.87
Mexican Peso	8.53%	19.63
Polish Zloty	2.57%	1.23
outh African Rand	9.58%	26.71
JS Dollar	3.05%	18.31
egg Mason Brandywine Global Sovereign Credit Fund^		
Australian Dollar	2.73%	0.64
Prazilian Real	9.59%	4.96
tritish Pound	1.74%	0.39
Colombian Peso	7.66%	6.62
ndonesian Rupiah	8.35%	12.51
Alaysian Ringgit	3.76%	5.19
Mexican Peso eruvian Sol	8.59% 5.08%	22.32
eruvian soi olish Zloty	5.98% 1.69%	13.46 1.54
VIII V IVII V	1.0570	1.54
South African Rand	9.59%	26.78

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

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

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

Currency	Weighted Average Yield	Weighted Averag Years to Maturity
egg Mason Western Asset Emerging Markets Corporate Bond Fund		
Argentine Peso	17.59%	4.11
razilian Real	9.71%	6.65
gyptian Pound	0.00%	0.56
donesian Rupiah	7.26%	11.31
ussian Ruble	6.98%	9.90
Iruguayan Peso	9.67%	4.31
IS Dollar	5.30%	9.64
egg Mason Western Asset Global High Yield Fund		
argentine Peso	18.20%	3.48
razilian Real	9.68%	6.29
ritish Pound	6.77%	4.46
olish Zloty	3.75%	5.66
ussian Ruble	6.98%	9.90
ruguayan Peso	9.02%	10.05
S Dollar	5.94%	7.24
egg Mason Western Asset US Short-Term Government Fund S Dollar	1.49%	2.46
egg Mason Western Asset US Adjustable Rate Fund	576	2.10
IS Dollar	0.23%	0.75
egg Mason Western Asset Asian Opportunities Fund		
hinese Renminbi	3.92%	4.22
ong Kong Dollar	2.80%	1.95
ndian Rupee	7.81%	5.14
donesian Rupiah	7.79%	8.19
Malaysian Ringgit	4.17%	10.74
hilippine Peso	5.54%	17.89
ingapore Dollar	2.99%	19.14
outh Korean Won	2.01%	2.03
aiwan Dollar	1.77%	6.10
hai Baht	3.46%	7.79
IS Dollar	4.71%	22.19
egg Mason Western Asset Short Duration Blue Chip Bond Fund	2.50%	4.25
ritish Pound	2.60%	4.35
uro IS Dollar	1.60% 3.04%	5.52 4.84
	3.04%	4.04
egg Mason Western Asset Global Core Plus Bond Fund^	C CEN/	1.05
australian Dollar	6.65%	1.95
ritish Pound	4.07%	13.87
anadian Dollar	2.24%	7.26
uro	1.76%	10.98
ndonesian Rupiah	6.91%	9.21
apanese Yen	0.79%	12.97
Mexican Peso	7.87%	24.72
olish Zloty	2.63%	8.41
outh Korean Won	2.00%	8.28
urkish Lira	11.20%	9.45
S Dollar	3.35%	13.33
egg Mason Western Asset Global Credit Fund^	4.500/	40.75
ritish Pound	4.68%	12.75
UrO	1.94%	7.33
ndonesian Rupiah IS Dollar	6.91% 4.10%	9.21 12.50
	4.1070	12.30
egg Mason Western Asset Euro High Yield Fund British Pound	5.42%	7.06
uro	4.73%	6.05
egg Mason Western Asset Macro Opportunities Bond Fund^		··· -
Argentine Peso	17.35%	4.99
sustralian Dollar	3.25%	29.08
razilian Real	9.64%	4.09
ritish Pound	3.83%	9.34
hinese Renminbi	3.70%	6.63
gyptian Pound	9.20%	3.47
uro	2.86%	18.79
ndian Rupee	8.08%	5.58
donesian Rupiah	7.13%	10.96
Mexican Peso	7.88%	25.36
ussian Ruble	7.40%	8.99
outh African Rand	9.12%	9.82
urkish Lira	11.20%	9.45
ruguayan Peso	9.31%	7.51
Tuquayati reso		

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset EM Local Currency Debt Fund^	y- /1000	. ca.s toatam
Argentine Peso	16.02%	4.97
Brazilian Real	6.71%	4.08
Chilean Peso	5.10%	18.19
Colombian Peso	7.03%	9.97
gyptian Pound	0.00%	0.58
Shanaian Cedi	16.81%	4.52
Hungarian Forint	3.17%	13.65
ndonesian Rupiah	7.15%	10.97
·	4.03%	7.52
Malaysian Ringgit		
Mexican Peso	7.04%	12.52
Vigerian 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
outh African Rand	8.26%	17.49
hai Baht	3.16%	10.39
urkish Lira	9.68%	6.15
Jruguayan Peso	9.51%	5.76
IS Dollar	3.03%	21.88
egg Mason Western Asset Multi-Asset Credit Fund^		
Argentine Peso	18.69%	3.12
Prazilian Real	9.67%	5.75
ritish Pound	5.89%	4.56
gyptian Pound	0.00%	0.73
uro	6.99%	5.40
ndonesian Rupiah	7.10%	9.09
Mexican Peso	7.38%	14.44
Russian Ruble	6.98%	9.90
Turkish Lira	11.21%	7.96
Jruguayan Peso	9.67%	4.31
JS 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
ndonesian 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
Furkish Lira	11.20%	9.45
JS Dollar	2.84%	7.20
egg Mason Western Asset Structured Opportunities Fund^		
JS Dollar	4.08%	21.76
egg Mason Western Asset US Mortgage-Backed Securities Fund^		
JS Dollar	3.13%	23.03
.egg Mason Western Asset UK Investment Grade Credit Fund^		
ritish Pound	3.91%	12.51
uro	1.97%	18.51
iwedish Krona	2.57%	21.10
IS Dollar	3.54%	27.48
egg Mason Western Asset US Corporate Bond Fund^		
Argentine Peso	22.12%	0.50
JS Dollar	4.41%	11.62
egg Mason Brandywine Global Fixed Income Fund		
Australian Dollar	3.80%	1.52
Brazilian Real	9.69%	6.01
dritish Pound	1.25%	0.39
ndonesian Rupiah	7.09%	1.36
Malaysian Ringgit	3.76%	5.17
Mexican Peso	7.93%	19.50
olish Zloty	1.82%	1.94
outh African Rand	8.86%	27.19
	14 240/	7.96
Turkish Lira US Dollar	11.21%	7.90

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

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 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.

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/vield 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:

	We US Liqu Fun Feb	g Mason stern Asset Government uidity d as at ruary 28, 2019 000's)	Wes US C Fund	Mason tern Asset fore Bond I as at uary 28, 2019 00's)	Wes US Fun Feb	g Mason stern Asset Core Plus Bond d as at ruary 28, 2019 000's)	West Euro Bond	y Mason tern Asset Core Plus d Fund as at uary 28, 2019 00's)	West Shor High Fund	Mason ern Asset t Duration Income Bond as at uary 28, 2019 00's)
Level 1 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	- - - -	\$	- - - 461 (333)	\$	- - 56 3,412 (5,399)	€	- - - 45 (614)	\$	- 280 10
Level 2		-		128		(1,931)		(569)		290
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	1,000,784 - - - - - 1,000,784	\$	155,559 19,558 3,182 860 (361)	\$	939,211 71,000 - 8,671 (4,725)	€	112,722 - 265 36 (118) 112,905	\$	21,482 301 - 1 - 21,784
Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$	1,000,784 - - - -	\$	5 - - -	\$	2,600 - - -	€	- - - -	\$	560 - - -
Derivative liabilities held for trading		-		- 5		2,600		-		560
Total Investments	\$	1,000,784	\$	178,931	\$	1,014,826	€	112,336	\$	22,634

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

	Weste Globa Strate Fund a	as at ary 28, 2019	West US Hi Fund	ıary 28, 2019	West Emer Total Bond	Mason ern Asset ging Markets Return Fund as at uary 28, 2019 00's)	Weste Emere Corpo Fund	ary 28, 2019	Weste Globa Fund	ary 28, 2019
Level 1 Bonds and Notes	\$	_	\$	_	\$		\$		\$	
Money Market Instruments	3	_	>	_	>	_	Þ	_	Þ	_
Equity Instruments		709		3,597		_		_		1,636
Derivative assets held for trading Derivative liabilities held for trading		153 (1,532)		19 (1)		6		6		27
between abilities field for trading		(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		-		- 2.464		_		- 0.716
Equity Instruments Derivative assets held for trading		69,626 11,426		991 11		2,464 29		- 18		9,716 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 Money Market Instruments	\$	3,933	\$	2,456	\$	-	\$	_	\$	689
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
	Weste US Sh Gover Fund a	ary 28, 2019	West US A Rate	Mason ern Asset djustable Fund as at ıary 28, 2019 0's)	West Globa Mana Fund	Mason ern Asset al Inflation agement as at uary 28, 2019 00's)	Weste Asian Fund	ary 28, 2019	Weste Short Blue (as at	Mason ern Asset Duration Chip Bond Fund ary 28, 2019 O's)
Level 1										
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$	_	\$	_	\$	_
Equity Instruments		_		_		_		_		-
Derivative assets held for trading Derivative liabilities held for trading		_		_		166 (349)		73 (22)		22 (504)
Derivative liabilities field for trading						(183)		51		(482)
Level 2						(100)		٠.		(102)
Bonds and Notes	\$	13,231	\$	5,215	\$	37,231	\$	468,575	\$	96,031
Money Market Instruments	\$	_	\$	_	\$. –	\$		\$	-
Money Market Instruments Equity Instruments	\$	13,231 - - -	\$	5,215 - 17 -	\$	37,231 - 21 104	\$	468,575 - 23,417 346	\$	4,275
Money Market Instruments Equity Instruments Derivative assets held for trading	\$	_	\$	- 17	\$	- 21	\$	23,417	\$. –
Money Market Instruments Equity Instruments Derivative assets held for trading	\$ 	· - - -	\$	- 17 -	\$	21 104	\$	23,417 346	\$	4,275 2,256
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		· - - - -		17 - -		21 104 (37)		23,417 346 (625)		4,275 2,256 (166)
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes	\$ \$	· - - - -	\$	17 - -	\$	21 104 (37)	\$	23,417 346 (625)	\$	4,275 2,256 (166)
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments		· - - - -		17 - -		21 104 (37)		23,417 346 (625)		4,275 2,256 (166)
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading		13,231		5,232		21 104 (37) 37,319		23,417 346 (625)		4,275 2,256 (166)
Money Market Instruments		13,231 - - - - - - - -		5,232		21 104 (37) 37,319		23,417 346 (625)		4,275 2,256 (166)
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading		13,231		5,232		21 104 (37) 37,319		23,417 346 (625)		4,275 2,256 (166)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

	Weste Globa Absol Fund	Mason ern Asset Il Credit ute Return `as at ary 28, 2019 0's)	West Glob Bond Febr	Mason tern Asset lal Core Plus I Fund^ as at uary 28, 2019 00's)	Credit	rn Asset Global Fund^ as at ry 28, 2019	Wes Euro Fund Febr	Mason tern Asset High Yield I as at uary 28, 2019 00's)	West Maci Bond	Mason tern Asset ro Opportunities I Fund^ as at uary 28, 2019 00's)
Level 1 Bonds and Notes	\$		\$		\$		€		\$	
Money Market Instruments	D	_	Þ	_	⊅	_	€	_	Þ	_
Equity Instruments		_		-		_		-		5,566
Derivative assets held for trading Derivative liabilities held for trading		_		483 (2,066)		38 (233)		_		143,477 (122,272)
Demander habitates field for trading	•	_		(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 Derivative assets held for trading		_		22,498 1,594		5,209 104		21 227		59,630 316,770
Derivative liabilities held for trading		_		(450)		(426)		(383)		(128,400)
		-		253,170		68,928		68,907		6,493,782
Level 3										
Bonds and Notes Money Market Instruments	\$	_	\$	3	\$	-	€	598	\$	4,640
Equity Instruments		_		_		_		_		_
Derivative assets held for trading		_		-		-		_		-
Derivative liabilities held for trading										
Total Investments	\$		s	251,590	\$	68,733	€	598 69,505	s	4,640 6,525,193
		Mason		ı Mason	Legg N Wester	lason rn Asset	Legg	ı Mason tern Asset	Lean	Mason
	EM Lo Debt Febru	ern Asset ocal Currency Fund^ as at ary 28, 2019 0's)	Mult Cred Febr	tern Asset :i-Asset it Fund^ as at uary 28, 2019	Global Investr Fund^ Februa	Total Return nent Grade Bond as at ry 28, 2019	Opp Fund Febr	ctured ortunities I^ as at uary 28, 2019	West US N Secu Febr	tern Asset fortgage-Backed rities Fund^ as at uary 28, 2019
	EM Lo Debt	ocal Currency Fund^ as at ary 28, 2019	Mult Cred	tern Asset :i-Asset it Fund^ as at uary 28, 2019	Global Investr Fund^	Total Return nent Grade Bond as at ry 28, 2019	Opp Fund Febr	ctured ortunities I^ as at	West US N Secu	tern Asset fortgage-Backed rities Fund^ as at uary 28, 2019
Bonds and Notes	EM Lo Debt Febru	ocal Currency Fund^ as at ary 28, 2019	Mult Cred Febr	tern Asset :i-Asset it Fund^ as at uary 28, 2019	Global Investr Fund^ Februa	Total Return nent Grade Bond as at ry 28, 2019	Opp Fund Febr	ctured ortunities I^ as at uary 28, 2019	West US N Secu Febr	tern Asset fortgage-Backed rities Fund^ as at uary 28, 2019
Bonds and Notes Money Market Instruments	EM Lo Debt Febru (in 00	ocal Currency Fund^ as at ary 28, 2019	Mult Cred Febr (in 0	tern Asset i-Asset it Fund^ as at uary 28, 2019 00's)	Global Investr Fund^ Februa (in 000	Total Return nent Grade Bond as at ry 28, 2019	Opp Fund Febr (in 0	ctured ortunities I^ as at uary 28, 2019	West US N Secu Febr (in 0	tern Asset fortgage-Backed rities Fund^ as at uary 28, 2019
Bonds and Notes Money Market Instruments Equity Instruments	EM Lo Debt Febru (in 00	ocal Currency Fund^ as at ary 28, 2019	Mult Cred Febr (in 0	tern Asset :i-Asset it Fund^ as at uary 28, 2019	Global Investr Fund^ Februa (in 000	Total Return nent Grade Bond as at ry 28, 2019 's)	Opp Fund Febr (in 0	ctured ortunities I^ as at uary 28, 2019 00's)	West US N Secu Febr (in 0	tern Asset fortgage-Backed rities Fund^ as at uary 28, 2019
Bonds and Notes Money Market Instruments	EM Lo Debt Febru (in 00	ocal Currency Fund^ as at ary 28, 2019	Mult Cred Febr (in 0	tern Asset i-Asset it Fund^ as at uary 28, 2019 00's)	Global Investr Fund^ Februa (in 000	Total Return nent Grade Bond as at ry 28, 2019 's)	Opp Fund Febr (in 0	ctured ortunities I^ as at uary 28, 2019 00's)	West US N Secu Febr (in 0	tern Asset flortgage-Backed rities Fund^ as at uary 28, 2019 00's) _ _ _ _
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	EM Lo Debt Febru (in 00	ocal Currency Fund^ as at ary 28, 2019 0's) — — — — —	Mult Cred Febr (in 0	tern Asset i-Asset it Fund^ as at uary 28, 2019 00's)	Global Investr Fund^ Februa (in 000	Total Return nent Grade Bond as at ry 28, 2019 's) 461	Opp Fund Febr (in 0	ctured ortunities I/A as at uary 28, 2019 00's)	West US N Secu Febr (in 0	tern Asset lortgage-Backed rities Fund^ as at uary 28, 2019 00's) – – – – 100
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes	EM Lo Debt Febru (in 00	ocal Currency Fund^ as at ary 28, 2019 0's)	Mult Cred Febr (in 0	tern Asset i-Asset it Fund^ as at uary 28, 2019 00's) 238 417 (1,615)	Global Investr Fund^ Februa (in 000	Total Return ment Grade Bond as at ry 28, 2019 's) 461 (151) 310	Opp Fund Febr (in 0	ctured ortunities	West US N Secu Febr (in 0	tern Asset dortgage-Backed rities Fund^ as at uary 28, 2019 00's) 100 (207)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments	EM Lc Debt Febru (in 00	ocal Currency Fund^ as at ary 28, 2019 0's)	Mult Cred Febri (in 0	tern Asset i:-Asset i:-Asset it Fund^ as at uary 28, 2019 00's) - 238 417 (1,615) (960) 679,633 - 6,806	Global Investr Fund^ Februa (in 000	Total Return ment Grade Bond as at ry 28, 2019 's)	Opp Fund Febr (in 0	ctured ortunities 1/4 as at uary 28, 2019 1/4 as at uary 28, 2019	West US N Secu Febri (in 0	tern Asset dortgage-Backed rities Fund^ as at uary 28, 2019 00's) 100 (207) (107)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	EM Lc Debt Febru (in 00	ocal Currency Fund^ as at ary 28, 2019 0's)	Mult Cred Febri (in 0	tern Asset ii-Asset ii-Asset ii-Fund^ as at uary 28, 2019 00's)	Global Investr Fund^ Februa (in 000	Total Return ment Grade Bond as at ry 28, 2019 461 (151) 310 46,106 700 1,338 204	Opp Fund Febr (in 0	ctured ortunities	West US N Secu Febri (in 0	lern Asset d'integge-Backed rities Fund^ as at uary 28, 2019 00's) 100 (207) (107) 901,136 - 36,490
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments	EM Lc Debt Febru (in 00	ocal Currency Fund^ as at ary 28, 2019 0's)	Mult Cred Febri (in 0	tern Asset ii-Asset ii-Asset ii-Asset iit Fund^ as at uary 28, 2019 00's)	Global Investr Fund^ Februa (in 000	Total Return ment Grade Bond as at ry 28, 2019 461 (151) 310 46,106 700 1,338 204 (863)	Opp Fund Febr (in 0	ctured ortunities	West US N Secu Febri (in 0	lern Asset flortgage-Backed rities Fund^ as at uary 28, 2019 00's) 100 (207) (107) 901,136 - 36,490
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	EM Lc Debt Febru (in 00	ocal Currency Fund^ as at ary 28, 2019 0's)	Mult Cred Febri (in 0	tern Asset ii-Asset ii-Asset ii-Fund^ as at uary 28, 2019 00's)	Global Investr Fund^ Februa (in 000	Total Return ment Grade Bond as at ry 28, 2019 461 (151) 310 46,106 700 1,338 204	Opp Fund Febr (in 0	ctured ortunities	West US N Secu Febri (in 0	lern Asset d'integge-Backed rities Fund^ as at uary 28, 2019 00's) 100 (207) (107) 901,136 - 36,490
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	EM Lc Debt Febru (in 00	ocal Currency Fund^ as at ary 28, 2019 0's)	Mult Cred Febri (in 0	tern Asset ii-Asset ii-Asset ii-Asset iit Fund^ as at uary 28, 2019 00's)	Global Investr Fund^ Februa (in 000	Total Return ment Grade Bond as at ry 28, 2019 461 (151) 310 46,106 700 1,338 204 (863)	Opp Fund Febr (in 0	ctured ortunities	West US N Secu Febri (in 0	lern Asset flortgage-Backed rities Fund^ as at uary 28, 2019 00's) 100 (207) (107) 901,136 - 36,490
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments	EM Lc Debt Febru (in 00	ocal Currency Fund^ as at ary 28, 2019 0's)	Multi Cred Febri (in 0	tern Asset ii-Asset ii-Asset ii-Fund^ as at uary 28, 2019 00's)	Global Investr Fund^ Februa (in 000	Total Return ment Grade Bond as at ry 28, 2019 461 (151) 310 46,106 700 1,338 204 (863)	Opp Func Febr (in 0	ctured ortunities	West US N Secu Febri (in 0	lern Asset flortgage-Backed rities Fund^ as at uary 28, 2019 00's) 100 (207) (107) 901,136 - 36,490
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments	EM Lc Debt Febru (in 00	ocal Currency Fund^ as at ary 28, 2019 0's)	Multi Cred Febri (in 0	tern Asset ii-Asset ii-Asset ii-Fund^ as at uary 28, 2019 00's)	Global Investr Fund^ Februa (in 000	Total Return ment Grade Bond as at ry 28, 2019 461 (151) 310 46,106 700 1,338 204 (863) 47,485	Opp Func Febr (in 0	ctured ortunities	West US N Secu Febri (in 0	lern Asset flortgage-Backed rities Fund^ as at uary 28, 2019 00's) 100 (207) (107) 901,136 - 36,490 937,626
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	EM Lc Debt Febru (in 00	ocal Currency Fund^ as at ary 28, 2019 0's)	Multi Cred Febri (in 0	tern Asset ii-Asset ii-Asset ii-Fund^ as at uary 28, 2019 00's)	Global Investr Fund^ Februa (in 000	Total Return ment Grade Bond as at ry 28, 2019 461 (151) 310 46,106 700 1,338 204 (863)	Opp Func Febr (in 0	ctured ortunities	West US N Secu Febri (in 0	lern Asset flortgage-Backed rities Fund^ as at uary 28, 2019 00's) 100 (207) (107) 901,136 - 36,490
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments	EM Lc Debt Febru (in 00	ocal Currency Fund^ as at ary 28, 2019 0's)	Multi Cred Febri (in 0	tern Asset ii-Asset ii-Asset ii-Fund^ as at uary 28, 2019 00's)	Global Investr Fund^ Februa (in 000	Total Return ment Grade Bond as at ry 28, 2019 461 (151) 310 46,106 700 1,338 204 (863) 47,485	Opp Func Febr (in 0	ctured ortunities	West US N Secu Febri (in 0	lern Asset flortgage-Backed rities Fund^ as at uary 28, 2019 00's) 100 (207) (107) 901,136 - 36,490 937,626

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12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

	Weste Invest Credit	Mason Irn Asset UK ment Grade Fund^ as at ary 28, 2019 O's)	West US C Fund Febr	g Mason tern Asset Corporate Bond d^ as at ruary 28, 2019 100's)	Bran Glob Inco Febr	Mason dywine al Fixed me Fund as at uary 28, 2019 00's)	Bran Glob Inco Abso Fund Febr	g Mason Idywine Idywine In Mason In Mas	Brand Globa Fund	Mason lywine al High Yield `as at ary 28, 2019 0's)
Level 1										
Bonds and Notes Money Market Instruments	£	_	\$	_	\$	_	\$	_	\$	_
Equity Instruments		_		44		-		-		_
Derivative assets held for trading Derivative liabilities held for trading		27 (105)		49 (5)		_		2,701 (4,357)		_
Derivative liabilities field for trading		(78)		88				(1,656)		
Level 2		(, 0)						(1,020)		
Bonds and Notes	£	82,810	\$	111,138	\$	1,032,977	\$	1,156,447	\$	94,240
Money Market Instruments		. –	•	. –		_	•	_		_
Equity Instruments Derivative assets held for trading		– 137		1,849 2,754		16,624 10,266		22,257 10,319		2,293 1,388
Derivative liabilities held for trading		-		2,734		(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
	Globa Fixed Fund [,]	ywine I Opportunistic Income as at ary 28, 2019	Bran Sove Fund	g Mason Idywine Global ereign Credit d'A as at ruary 28, 2019	Bran Glob Opti Fund	Mason dywine al Income miser I^ as at uary 28, 2019	Brar Glob Opp Fund Febr	g Mason dywine oal Credit ortunities d^ as at uary 28, 2019	Brand Globa High Fund	` as at
				,	····	00 5)	(111 0	00's)	(in 00	ary 28, 2019 0's)
Level 1						00 5)		00's)	(in 00	0's)
Bonds and Notes	\$	_	\$	- -	\$		\$	- - -	(in 00	ary 28, 2019 0's) _ _
Bonds and Notes Money Market Instruments Equity Instruments	\$	- - -	\$	- - -		- - -		00's) - - -	(in 00	ary 28, 2019 0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$	_	\$	- - - 219		- - - -		00's) - - - - -	(in 00	0's)
Bonds and Notes Money Market Instruments Equity Instruments	\$	- - - - -	\$	- - - 219 -		- - - - -		- - - - - -	(in 00	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	-	\$	- - - 219		- - - -			(in 00	- - - - - - - -
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes	\$ \$	-	\$	- - - 219 -		- - - -			(in 00	10,531
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		- -		219 219	\$	- - - -	\$	- - - -	(in 00	0's) - - - - - -
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading		- - 636,906 - 6,765 5,081		219 - 219 - 219 1,839,115 - 159,142 30,178	\$	- - - - - 109,028 - 2,545 1,185	\$	39,069 - 39,099 299	(in 00	0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments		636,906 - 6,765 5,081 (3,993)		219 - 219 - 219 1,839,115 - 159,142 30,178 (13,725)	\$	109,028 - 2,545 1,185 (540)	\$	39,069 - 3,099 299 (250)	(in 00	0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		- - 636,906 - 6,765 5,081		219 - 219 - 219 1,839,115 - 159,142 30,178	\$	- - - - - 109,028 - 2,545 1,185	\$	39,069 - 39,099 299	(in 00	0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	636,906 - 6,765 5,081 (3,993)	\$	219 - 219 - 219 1,839,115 - 159,142 30,178 (13,725)	\$	109,028 - 2,545 1,185 (540)	\$	39,069 - 3,099 299 (250)	\$ \$	0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Money Market Instruments		636,906 - 6,765 5,081 (3,993)		219 - 219 - 219 1,839,115 - 159,142 30,178 (13,725)	\$	109,028 - 2,545 1,185 (540)	\$	39,069 - 3,099 299 (250)	(in 00	0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments	\$	636,906 - 6,765 5,081 (3,993) 644,759	\$	219 - 219 - 219 1,839,115 - 159,142 30,178 (13,725)	\$	109,028 - 2,545 1,185 (540)	\$	39,069 - 3,099 299 (250)	\$ \$	0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative Section	\$	636,906 - 6,765 5,081 (3,993) 644,759	\$	219 219 219 1,839,115 159,142 30,178 (13,725) 2,014,710	\$	109,028 - 2,545 1,185 (540) 112,218	\$	39,069 - 3,099 299 (250)	\$ \$	0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments	\$	- - 636,906 - 6,765 5,081 (3,993) 644,759	\$	219 219 219 1,839,115 159,142 30,178 (13,725) 2,014,710	\$	109,028 - 2,545 1,185 (540) 112,218	\$	39,069 - 3,099 299 (250)	\$ \$	0's)

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12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

	Brand Globa Yield	Mason ywine I – US High Fund^ as at ary 28, 2019 0's)	Bran Glob Abso Fund	Mason dywine al Enhanced dute Return as at uary 28, 2019 00's)	Bran Glob US E Fund	Mason dywine al Dynamic quity ^ as at uary 28, 2019 00's)	Clear Fund	Mason Bridge Value las at uary 28, 2019 00's)	Clearl Globa Fund	Mason Bridge al Equity ^ as at lary 28, 2019 0's)
Level 1					<i>*</i>					
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$	_	\$	_	\$	_
Equity Instruments		-		- 024		4,692		332,670		31,043
Derivative assets held for trading Derivative liabilities held for trading		_		924 (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) 27,833		(2,766)		43		5,626		
		27,033		339,030		43		5,020		_
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
	ClearE Globa Incom Fund^	I Equity le as at ary 28, 2019	Clear US A Fund	Mason Bridge ppreciation as at uary 28, 2019 00's)	Clear US La Grov	Mason Bridge arge Cap wth Fund as at uary 28, 2019 00's)	Clear US A Grov	Mason 'Bridge ggressive vth Fund as at uary 28, 2019 00's)	Clearl Taction Incom Fund	as at lary 28, 2019
Level 1 Bonds and Notes	Clear Globa Incom Fund ⁷ Febru	Bridge I Equity le Sas at ary 28, 2019	Clear US A Fund Febro	Bridge ppreciation as at uary 28, 2019	Clear US La Grov Febro	Bridge arge Cap vth Fund as at uary 28, 2019	Clear US A Grov Febr	Bridge ggressive vth Fund as at uary 28, 2019	Clearl Taction Incom Fund Febru	Bridge cal Dividend ne as at ıary 28, 2019
Bonds and Notes Money Market Instruments	Clear Globa Incom Fund Febru (in 00	Bridge Equity ee 	Clear US A Fund Febro (in 00	Bridge ppreciation as at uary 28, 2019 00's)	Clear US La Grov Febro (in 00	Bridge arge Cap arge Cap uary 28, 2019 00's)	Clear US A Grov Febro (in 00	Bridge ggressive ydh Fund as at uary 28, 2019 00's)	Clearl Tactic Incom Fund Febru (in 00	Bridge cal Dividend ee eas at lary 28, 2019 0's)
Bonds and Notes	Clear Globa Incom Fund Febru (in 00	Bridge I Equity le Sas at ary 28, 2019	Clear US A Fund Febro (in 00	Bridge ppreciation as at uary 28, 2019 00's)	Clear US La Grov Febro (in 00	Bridge arge Cap vth Fund as at uary 28, 2019	Clear US A Grov Febro (in 00	Bridge ggressive vth Fund as at uary 28, 2019 00's)	Clearl Tactic Incom Fund Febru (in 00	Bridge cal Dividend ne as at ıary 28, 2019
Bonds and Notes Money Market Instruments Equity Instruments	Clear Globa Incom Fund Febru (in 00	Bridge I Equity ee as at ary 28, 2019 0's)	Clear US A Fund Febro (in 00	Bridge ppreciation as at uary 28, 2019 00's) - 195,624	Clear US La Grov Febro (in 00	Bridge arge Cap with Fund as at uary 28, 2019 00's) 1,414,712	Clear US A Grov Febro (in 00	Bridge ggressive vth Fund as at uary 28, 2019 00's)	Clearl Tactic Incom Fund Febru (in 00	Bridge call Dividend cale as at call pividend cale as at call pividend c
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Clear Globa Incom Fund Febru (in 00	Bridge Equity ee 	Clear US A Fund Febro (in 00	Bridge ppreciation as at uary 28, 2019 00's)	Clear US La Grov Febro (in 00	Bridge arge Cap wth Fund as at uary 28, 2019 00's) - 1,414,712 -	Clear US A Grov Febro (in 00	Bridge ggressive vth Fund as at uary 28, 2019 00's)	Clearl Tactic Incom Fund Febru (in 00	Bridge cal Dividend ee eas at lary 28, 2019 0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	ClearE Globa Incom Fund' Febru (in 000	Bridge I Equity ee as at ary 28, 2019 0's)	Clear US A Fund Febri (in 00	Bridge ppreciation as at uary 28, 2019 00's) - 195,624	Clear US La Grov Febru (in 00	Bridge arge Cap with Fund as at uary 28, 2019 00's) 1,414,712	Clear US A Grov Febri (in 00	Bridge ggressive vth Fund as at uary 28, 2019 00's)	Clearl Tactic Incom Fund Febru (in 00	Bridge call Dividend cale as at call pividend cale as at call pividend c
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	Clear Globa Incom Fund Febru (in 00	Bridge I Equity ee as at ary 28, 2019 0's)	Clear US A Fund Febro (in 00	Bridge ppreciation as at uary 28, 2019 00's) - 195,624	Clear US La Grov Febro (in 00	Bridge arge Cap with Fund as at uary 28, 2019 00's) 1,414,712	Clear US A Grov Febro (in 00	Bridge ggressive vth Fund as at uary 28, 2019 00's)	Clearl Tactic Incom Fund Febru (in 00	Bridge call Dividend cale as at call pividend cale as at call pividend c
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments	ClearE Globa Incom Fund' Febru (in 000	Sridge I Equity le e as at ary 28, 2019 0's) 4,164 4,164 38	Clear US A Fund Febri (in 00	Bridge ppreciation as at uary 28, 2019 00's) - 195,624	Clear US La Grov Febru (in 00	Bridge arge Cap th Fund as at uary 28, 2019 00's) - 1,414,712	Clear US A Grov Febri (in 00	### ##################################	Clearl Tactic Incom Fund Febru (in 00	Bridge cald Dividend cale as at larry 28, 2019 (0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	ClearE Globa Incom Fund' Febru (in 000	Sridge I Equity le e as at arry 28, 2019 0's) 4,164 4,164	Clear US A Fund Febri (in 00	Bridge ppreciation as at uary 28, 2019 00's)	Clear US La Grov Febru (in 00	Bridge arige Cap arth Fund as at uary 28, 2019 00's) - 1,414,712	Clear US A Grov Febri (in 00	### Bridge ggressive with Fund as at uary 28, 2019 00's)	Clearl Tactic Incom Fund Febru (in 00	Bridge cald Dividend the as at a call Dividend the as at a call providence as at 40,501
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments	ClearE Globa Incom Fund' Febru (in 000	Rridge I Equity le e - as at arry 28, 2019 0's) - 4,164	Clear US A Fund Febri (in 00	Bridge ppreciation as at uary 28, 2019 00's) 195,624 195,624 3,432	Clear US La Grov Febru (in 00	Bridge arge Cap th Fund as at uary 28, 2019 00's) - 1,414,712	Clear US A Grov Febri (in 00	### ##################################	Clearl Tactic Incom Fund Febru (in 00	Bridge cald Dividend cale as at larry 28, 2019 (0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	ClearE Globa Incom Fund' Febru (in 000	Rridge I Equity le e - as at arry 28, 2019 0's) - 4,164 4,164 38 6	Clear US A Fund Febri (in 00	Bridge ppreciation as at uary 28, 2019 00's)	Clear US La Grov Febru (in 00	Bridge arige Cap the Fund as at uary 28, 2019 00's) - 1,414,712 25,740 260 (157)	Clear US A Grov Febri (in 00	Bridge ggressive with Fund as at uary 28, 2019 00's)	Clearl Tactic Incom Fund Febru (in 00	### Additional Control of the Image
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes	ClearE Globa Incom Fund' Febru (in 000	Rridge I Equity le e - as at arry 28, 2019 0's) - 4,164 4,164 38 6	Clear US A Fund Febri (in 00	Bridge ppreciation as at uary 28, 2019 00's)	Clear US La Grov Febru (in 00	Bridge arige Cap the Fund as at uary 28, 2019 00's) - 1,414,712 25,740 260 (157)	Clear US A Grov Febri (in 00	Bridge ggressive with Fund as at uary 28, 2019 00's)	Clearl Tactic Incom Fund Febru (in 00	### Additional Control of the Image
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Level 3 Bonds and Notes Money Market Instruments Money Market Instruments Level 3 Bonds and Notes Money Market Instruments	Cleart Globa Incom Fund' Febru (in 00	Rridge I Equity le e - as at arry 28, 2019 0's) - 4,164 4,164 38 6	Clear US A Fund Febru (in 00	Bridge ppreciation as at uary 28, 2019 00's)	Clear US La Grow Febru (in 00	Bridge arige Cap the Fund as at uary 28, 2019 00's) - 1,414,712 25,740 260 (157)	Clean US A Grovy Febru (in 00	Bridge ggressive with Fund as at uary 28, 2019 00's)	Clearl Tactic Incom Fund Febru (in 00	### Additional Control of the Image
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Derivative assets held for trading	Cleart Globa Incom Fund' Febru (in 00	Rridge I Equity le e - as at arry 28, 2019 0's) - 4,164 4,164 38 6	Clear US A Fund Febru (in 00	Bridge ppreciation as at uary 28, 2019 00's)	Clear US La Grow Febru (in 00	Bridge arige Cap the Fund as at uary 28, 2019 00's) - 1,414,712 25,740 260 (157)	Clean US A Grovy Febru (in 00	Bridge ggressive with Fund as at uary 28, 2019 00's)	Clearl Tactic Incom Fund Febru (in 00	### Additional Control of the Image
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments	Cleart Globa Incom Fund' Febru (in 00	Sridge I Equity le e as at arry 28, 2019 0's) - 4,164 4,164 4464 444 38 6 - 44	Clear US A Fund Febru (in 00	Bridge ppreciation as at uary 28, 2019 00's) 195,624 195,624 3,432 3,432	Clear US La Grow Febru (in 00	### Bridge arge Cap a	Clean US A Grovy Febru (in 00	### ### ##############################	Clearl Tactic Incom Fund Febru (in 00	### Additional Control of the Incident ### Additional Control of the Inciden
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Derivative assets held for trading	Cleart Globa Incom Fund' Febru (in 00	Rridge I Equity le e - as at arry 28, 2019 0's) - 4,164 4,164 38 6	Clear US A Fund Febru (in 00	Bridge ppreciation as at uary 28, 2019 00's)	Clear US La Grow Febru (in 00	Bridge arige Cap the Fund as at uary 28, 2019 00's) - 1,414,712 25,740 260 (157)	Clean US A Grovy Febru (in 00	Bridge ggressive with Fund as at uary 28, 2019 00's)	Clearl Tactic Incom Fund Febru (in 00	### Additional Control of the Image

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12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

	Leader Fund^	ridge uity nability s as at ury 28, 2019	Fund^	ridge I Growth as at ary 28, 2019	Royce Cap C Fund	Mason e US Small Opportunity as at uary 28, 2019 00's)	Royce Comp Fund	ary 28, 2019	QS MN Equity and In Fund a	as at ary 28, 2019
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
		6,700		4,000		009,004		00,343		31,192
Level 2 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	€	_
Money Market Instruments	7	-	4	-	4	_	4	_	C	_
Equity Instruments		169 2		76 –		21,818 241		5,143 2		1,313 5
Derivative assets held for trading 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
	Ex Japa Growt Fund a	Asia Pacific an Equity h and Income s at ary 28, 2019	Marke Fund a	erging ets Equity as at ary 28, 2019	QS M Equit and I Fund	Mason IV Global y Growth ncome as at uary 28, 2019 IO's)	Marti Asia I Unco Fund	Mason n Currie Long-Term nstrained ^ as at lary 28, 2019 0's)	Martir Asia P Fund^	as at ary 28, 2019
Level 1	QS MV Ex Jap Growt Fund a Februa (in 000	Asia Pacific an Equity h and Income s at rry 28, 2019 's)	QS Em Marke Fund a Februa (in 000	erging ets Equity as at ary 28, 2019	QS M Equit and I Fund Febru (in 00	IV Global y Growth ncome as at ıary 28, 2019	Marti Asia I Unco Fund Febru (in 00	n Currie Long-Term nstrained ^ as at lary 28, 2019	Martin Asia P Fund^ Februa (in 000	n Currie Pacific Pas at ary 28, 2019
Bonds and Notes	QS MV Ex Jap Growt Fund a Februa	Asia Pacific an Equity h and Income s at ary 28, 2019	QS Em Marke Fund a Februa	erging ets Equity as at ary 28, 2019	QS M Equit and li Fund Febru	IV Global y Growth ncome as at ıary 28, 2019	Marti Asia I Unco Fund Febru	n Currie Long-Term nstrained ^ as at lary 28, 2019	Martir Asia P Fund^ Februa	n Currie Pacific Pas at ary 28, 2019
	QS MV Ex Jap Growt Fund a Februa (in 000	Asia Pacific an Equity h and Income s at rry 28, 2019 's)	QS Em Marke Fund a Februa (in 000	erging ets Equity as at ary 28, 2019	QS M Equit and I Fund Febru (in 00	IV Global y Growth ncome as at ıary 28, 2019	Marti Asia I Unco Fund Febru (in 00	n Currie Long-Term nstrained ^ as at lary 28, 2019	Martin Asia P Fund^ Februa (in 000	n Currie Pacific Pas at ary 28, 2019
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	QS MV Ex Jap Growt Fund a Februa (in 000	Asia Pacific an Equity h and Income s at vry 28, 2019 's)	QS Em Marke Fund a Februa (in 000	erging ets Equity es at ary 28, 2019 O's)	QS M Equit and I Fund Febru (in 00	IV Global y Growth ncome as at lary 28, 2019 00's)	Marti Asia I Unco Fund Febru (in 00	n Currie .ong-Term nstrained ^ as at lary 28, 2019 0's)	Martin Asia P Fund^ Februa (in 000	n Currie Pacific Pas at ary 28, 2019 O's)
Bonds and Notes Money Market Instruments Equity Instruments	QS MV Ex Jap Growt Fund a Februa (in 000	Asia Pacific an Equity h and Income s at ry 28, 2019 's)	QS Em Marke Fund a Februa (in 000	erging tts Equity ss at ary 28, 2019 2's)	QS M Equit and I Fund Febru (in 00	IV Global y Growth ncome as at uary 28, 2019 0's) 12,417	Marti Asia I Unco Fund Febru (in 00	n Currie .ong-Term nstrained ^ as at lary 28, 2019 0's)	Martin Asia P Fund^ Februa (in 000	n Currie l'acific - as at ary 28, 2019 0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	QS MV Ex Jap Growt Fund a Februa (in 000	Asia Pacific an Equity h and Income s at vry 28, 2019 's)	QS Em Marke Fund a Februa (in 000	erging tts Equity as at ary 28, 2019 2's)	QS M Equit and I Fund Febru (in 00	IV Global y Growth ncome as at lary 28, 2019 00's)	Marti Asia I Unco Fund Febru (in 00	n Currie .ong-Term nstrained ^ as at lary 28, 2019 0's)	Martin Asia P Fund^ Februa (in 000	n Currie Pacific Pas at ary 28, 2019 O's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	QS MV Ex Jap Growt Fund a Februa (in 000	Asia Pacific an Equity h and Income s at rry 28, 2019 's)	QS Em Marke Fund a Februa (in 000	lerging tts Equity ss at ary 28, 2019	QS M Equit and li Fund Febru (in 00	IV Global y Growth ncome as at uary 28, 2019 0's) 12,417	Marti Asia I Unco Fund Febru (in 00	n Currie .ong-Term nstrained ^ as at lary 28, 2019 0's)	Martin Asia P Fund^ Februa (in 000	n Currie l'acific - as at ary 28, 2019 0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	QS MV Ex Jap Growt Fund a Februa (in 000	Asia Pacific an Equity h and Income s at compared to the state of the	QS Em Marke Fund a Februa (in 000	lerging tts Equity is at ary 28, 2019 2's)	QS M Equit and I Fund Febru (in 00	IV Global y Growth neome as at lary 28, 2019 0's)	Marti Asia I Unco Fund Febru (in 00	n Currie .ong-Term nstrained ^ as at lary 28, 2019 0's)	Martin Asia P Fund^ Februa (in 000	n Currie l'acific - as at ary 28, 2019 0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments	QS MV Ex Jap Growt Fund a Februa (in 000	Asia Pacific an Equity h and Income s at respect to the state of the s	QS Em Marke Fund a Februa (in 000	lerging tts Equity is at at ary 28, 2019 2's)	QS M Equit and li Fund Febru (in 00	IV Global y Growth neome as at largy 28, 2019 10's)	Marti Asia I Unco Fund Febru (in 00	n Currie .ong-Term nstrained ^ as at lary 28, 2019 0's)	Martin Asia P Fund^ Februa (in 000	n Currie l'acific - as at ary 28, 2019 0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments	QS MV Ex Jap Growt Fund a Februa (in 000	Asia Pacific an Equity h and Income s at compared to the state of the	QS Em Marke Fund a Februa (in 000	lerging tts Equity is at ary 28, 2019 2's)	QS M Equit and li Fund Febru (in 00	IV Global y Growth neome as at lary 28, 2019 0's)	Marti Asia I Unco Fund Febru (in 00	n Currie .ong-Term nstrained ^ as at lary 28, 2019 0's)	Martin Asia P Fund^ Februa (in 000	n Currie l'acific - as at ary 28, 2019 0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	QS MV Ex Jap Growt Fund a Februa (in 000	Asia Pacific an Equity h and Income s at yry 28, 2019 's)	QS Em Marke Fund a Februa (in 000	lerging tts Equity ss at sart 28, 2019 2's)	QS M Equit and li Fund Febru (in 00	IV Global y Growth ncome as at a largy 28, 2019 10's) - 12,417 - 12,417 - 15,959 11	Marti Asia I Unco Fund Febru (in 00	n Currie .ong-Term nstrained ^ as at ary 28, 2019 0's) - 253,479 - - - 253,479	Martin Asia P Fund^ Februa (in 000	n Currie lacific
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	QS MV Ex Jap Growt Fund a Februa (in 000	Asia Pacific an Equity h and Income s at ryy 28, 2019	QS Em Marke Fund a Februa (in 000	erging ts Equity ss at ary 28, 2019 's)	QS M Equit and li Fund Febru (in 00	IV Global y Growth neome as at a ray 28, 2019 10's) - 12,417 - 12,417 - 959 11 (23)	Marti Asia I Unco Fund Febru (in 00	n Currie .ong-Term nstrained ^ as at ary 28, 2019 0's) - 253,479 - - - 253,479	Martin Asia P Fund^ Februa (in 000	n Currie lacific
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes	QS MV Ex Jap Growt Fund a Februa (in 000	Asia Pacific an Equity h and Income s at ryy 28, 2019	QS Em Marke Fund a Februa (in 000	erging tts Equity is at at ary 28, 2019	QS M Equit and li Fund Febru (in 00	IV Global y Growth neome as at a ray 28, 2019 10's) - 12,417 - 12,417 - 959 11 (23)	Marti Asia I Unco Fund Febru (in 00	n Currie .ong-Term nstrained ^ as at ary 28, 2019 0's) - 253,479 - - - 253,479	Martin Asia P Fund^ Februa (in 000	n Currie lacific
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Money Market Instruments	QS MV Ex Jap Growt Fund a Februa (in 000	Asia Pacific an Equity h and Income s at reprise to the state of the s	QS Em Marke Fund a Februa (in 000	erging tts Equity ss at sart ary 28, 2019	QS M Equit and li Fund Febru (in 00	IV Global y Growth neome as at a ray 28, 2019 10's) - 12,417 - 12,417 - 959 11 (23)	Marti Asia I Unco Fund Febru (in 00	n Currie .ong-Term nstrained ^ as at ary 28, 2019 0's) - 253,479 - - - 253,479	Martin Asia P Fund^ Febru (in 000	n Currie lacific
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes	QS MV Ex Jap Growt Fund a Februa (in 000	Asia Pacific an Equity h and Income s at ryy 28, 2019	QS Em Marke Fund a Februa (in 000	erging tts Equity is at at ary 28, 2019	QS M Equit and li Fund Febru (in 00	IV Global y Growth neome as at a ray 28, 2019 10's) - 12,417 - 12,417 - 959 11 (23)	Marti Asia I Unco Fund Febru (in 00	n Currie .ong-Term nstrained ^ as at ary 28, 2019 0's) - 253,479 - - - 253,479	Martin Asia P Fund^ Febru (in 000	n Currie lacific
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments	QS MV Ex Jap Growt Fund a Februa (in 000	Asia Pacific an Equity h and Income s at yry 28, 2019 's) 81,613 - 81,613 - 3,065 99 (8) 3,156	QS Em Marke Fund a Februa (in 000	lerging ts Equity ss at sart 28, 2019 2's)	QS M Equit and li Fund Febru (in 00	IV Global y Growth neome as at a ray 28, 2019 10's) - 12,417 - 12,417 - 959 11 (23)	Marti Asia I Unco Fund Febru (in 00	n Currie .ong-Term nstrained ^ as at ary 28, 2019 0's) - 253,479 - - - 253,479	Martin Asia P Fund^ Febru (in 000	n Currie lacific
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Derivative assets held for trading	QS MV Ex Jap Growt Fund a Februa (in 000	Asia Pacific an Equity h and Income s at your 28, 2019 (s) 81,613 - 81,613 - 3,065 99 (8) 3,156	QS Em Marke Fund a Februa (in 000	erging tas Equity is at a case and a case a	QS M Equit and li Fund Febru (in 00	IV Global y Growth neome as at a largy 28, 2019 10's)	Marti Asia I Unco Fund Febru (in 00	n Currieong-Termong-Te	Martin Asia P Fund^ Febru (in 000	n Currie lacific

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

Derivative labilities held for trading		Mart Euro Abso Fund	lute Alpha ^ as at ıary 28, 2019	Marti Great Fund	Mason n Currie er China ^ as at ary 28, 2019 0's)	Mari Japa Fund Febr	J Mason tin Currie n Absolute Alpha J^ as at uary 28, 2019 00's)	Marti Globa Unco Fund	Mason in Currie al Long-Term nstrained ^ as at uary 28, 2019 0's)	Japan Fund^	Currie Icific Ex Real Income as at ry 28, 2019
Money Market Instruments		-		¢		v		¢		¢	
Perhathre liabilities held for trading	Money Market Instruments Equity Instruments	C	120,078	¥	- 15,676	*		Ψ	22,811	ý	_ 3,621
Level 2											
Bonds and Notes			120,078		15,676		2,978,912		22,811		3,621
Equity Instruments		€	_	\$	_	¥	_	\$	_	\$	_
Derivative assets held for trading 4,564 - 188,597 2 188,597 - 18			89,109		_						- 2,607
Rever S	Derivative assets held for trading				-		148,597		2		2,607
Bonds and Notes S	Derivative liabilities held for trading										2,607
Bonds and Notes	Level 3		02,173		_		1,010,233		2		2,007
Equity Instruments	Bonds and Notes	€	_	\$	-	¥	-	\$	-	\$	-
Perivative liabilities held for trading			_		_		_		_		_
Total Investments Eagg Mason Martin Currie Global Emerging Markets Fund' as at Fund' as at February 28, 2019 (in 000's) February 28, 2019 (in 000's)			-		-		-		-		_
Legg Mason Martin Currie Global Emerging Global Dividend Currie Global Dividend Currie	betwative liabilities field for trading				_		_				_
Level 1 Bonds and Notes \$	Total Investments	€	202,257	\$	15,676	¥	3,989,205	\$	22,813	\$	6,228
Bonds and Notes		Mart Glob Mark Fund Febru	in Currie al Emerging ets ^ as at ıary 28, 2019	Marti Globa Oppo Fund Febru	n Currie al Dividend rtunities ^ as at ary 28, 2019	Mari Euro Unco Funo Febr	tin Currie pean pnstrained I^ as at uary 28, 2019	RARE Value Febru	Infrastructure Fund^ as at lary 28, 2019	RARE E Market Fund^ Februa	merging s Infrastructure as at ry 28, 2019
Equity Instruments 25,483 3,045 2,741 367,445 2,5		\$	_	\$	_	€	_	€	_	\$	_
Derivative labilities held for trading Derivative liabilities held for trading -			- 25 /183		3 045		- 2 7/1		- 367 ///5		- 2,586
25,483 3,045 2,741 367,445 2,55	Derivative assets held for trading		_		-		_		_		_
Bonds and Notes	Derivative liabilities neid for trading				3,045						2,586
Money Market Instruments - - - - - 18,783 Equity Instruments - - - 1,291 - - (212) Derivative liabilities held for trading - - - - 19,862 Level 3 Bonds and Notes \$ - \$ - - - - \$ - - - - - - - - - - - - - - - - - -											
Equity Instruments - - - 18,783 Derivative assets held for trading - - - 1,291 Derivative liabilities held for trading - - - 19,862 Level 3 Bonds and Notes \$ - \$ - \$ - \$ Money Market Instruments - - - - - - Equity Instruments - - - - - - Derivative assets held for trading - - - - - -		\$	_	\$	_	€	_ _	€	_	\$	
Derivative liabilities held for trading - - - - 2 19,862 Level 3 Bonds and Notes \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Equity Instruments		_		-		-				78
Level 3 -<			_		_						6 -
Bonds and Notes - \$ - € - € - \$ Money Market Instruments - </td <td></td> <td></td> <td>-</td> <td></td> <td>_</td> <td></td> <td>-</td> <td></td> <td>19,862</td> <td></td> <td>84</td>			-		_		-		19,862		84
Money Market Instruments		¢	_	\$	_	€	_	€	_	\$	_
Derivative assets held for trading – – – – – –	Money Market Instruments	4	_	*	_	_	_	C	_	*	_
			_		_		_ _				_
			_		-		_		_		-
	Total Investments	•		•		€		€		•	2,670

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

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:

	Wes US G Liqu Fund Febr	y Mason tern Asset iovernment idity I as at uary 28, 2018 00's)	West US Co Fund	Mason tern Asset ore Bond as at uary 28, 2018 00's)	West US Co Fund	Mason tern Asset ore Plus Bond as at uary 28, 2018 00's)	West Euro Bond	Mason ern Asset Core Plus Fund as at uary 28, 2018 00's)	West Short High Fund	ary 28, 2018
Level 1										
Bonds and Notes Money Market Instruments	\$	-	\$	_	\$	_	€	_	\$	-
Equity Instruments		_		_		- 56		_		312
Derivative assets held for trading		_		106		1,816		93		- (4)
Derivative liabilities held for trading				(130) (24)		(1,406) 466		(6) 87		(4) 308
		_		(24)		400		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 Derivative liabilities held for trading		_		406 (31)		4,476 (2,738)		10 (338)		6 (42)
Democre national solutions		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
	Wes Glob Strat Fund Febr	y Mason tern Asset oal Multi tegy I as at uary 28, 2018 00's)	West US H Fund	Mason ern Asset igh Yield as at uary 28, 2018 00's)	West Emer Total Bond	Mason ern Asset ging Markets Return I Fund as at uary 28, 2018 00's)	West Emer Corp Fund	Mason ern Asset ging Markets orate Bond as at uary 28, 2018 00's)	West Globa Fund	ary 28, 2018
Level 1 Ronds and Notes	Wes Glob Straf Fund Febr (in 0	tern Asset bal Multi tegy I as at uary 28, 2018	West US H Fund Febru (in 00	ern Asset igh Yield as at uary 28, 2018	West Emer Total Bond Febru (in 00	ern Asset ging Markets Return I Fund as at uary 28, 2018	West Emer Corpo Fund Febru (in 00	ern Asset ging Markets orate Bond as at uary 28, 2018	West Globa Fund Febru (in 00	ern Asset al High Yield as at ıary 28, 2018
Level 1 Bonds and Notes Money Market Instruments	Wes Glob Strat Fund Febr	tern Asset bal Multi tegy I as at uary 28, 2018	West US H Fund Febru	ern Asset igh Yield as at uary 28, 2018	West Emer Total Bond Febru	ern Asset ging Markets Return I Fund as at uary 28, 2018	West Emer Corpo Fund Febru	ern Asset ging Markets orate Bond as at uary 28, 2018	West Globa Fund Febru	ern Asset al High Yield as at ıary 28, 2018
Bonds and Notes Money Market Instruments Equity Instruments	Wes Glob Straf Fund Febr (in 0	tern Asset hal Multi tegy d as at uary 28, 2018 00's)	West US H Fund Febru (in 00	ern Asset igh Yield as at uary 28, 2018	West Emer Total Bond Febru (in 00	ern Asset ging Markets Return I Fund as at Jary 28, 2018 00's)	West Emer Corpo Fund Febru (in 00	ern Asset ging Markets orate Bond as at uary 28, 2018 00's)	West Globa Fund Febru (in 00	ern Asset al High Yield as at ıary 28, 2018
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Wes Glob Straf Fund Febr (in 0	tern Asset hal Multi tegy d as at uary 28, 2018 00's)	West US H Fund Febru (in 00	ern Asset igh Yield as at uary 28, 2018 00's)	West Emer Total Bond Febru (in 00	ern Asset ging Markets Return I Fund as at uary 28, 2018 00's)	West Emer Corpo Fund Febru (in 00	ern Asset ging Markets orate Bond as at uary 28, 2018 0's)	West Globa Fund Febru (in 00	ern Asset al High Yield as at uary 28, 2018 0's)
Bonds and Notes Money Market Instruments Equity Instruments	Wes Glob Straf Fund Febr (in 0	tern Asset hal Multi tegy d as at uary 28, 2018 00's)	West US H Fund Febru (in 00	ern Asset igh Yield as at uary 28, 2018 00's)	West Emer Total Bond Febru (in 00	ern Asset ging Markets Return I Fund as at Jary 28, 2018 00's)	West Emer Corpo Fund Febru (in 00	ern Asset ging Markets orate Bond as at uary 28, 2018 00's)	West Globa Fund Febru (in 00	ern Asset al High Yield as at lary 28, 2018 10's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	Wes Glob Strat Func Febr (in 0	tern Asset al Multi tegy I as at uary 28, 2018 00's)	West US H Fund Febru (in 00	ern Asset igh Yield as at lary 28, 2018 00's) 5,868 (1) 5,867	West Emer Total Bond Febru (in 00	ging Markets Return I Fund as at uary 28, 2018 00's) (5) (5)	West Emer Corp Fund Febru (in 00	ern Asset gigng Markets orate Bond as at uary 28, 2018 00's)	West Globa Fund Febru (in 00	ern Asset al High Yield as at lary 28, 2018 00's) - 2,080 - (186) 1,894
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes	Wes Glob Straf Fund Febr (in 0	tern Asset ialal Multi tegy I as at uary 28, 2018 00's) - 724 625 (247) 1,102	West US H Fund Febru (in 00	ern Asset igh Yield as at uary 28, 2018 20's) 5,868 (1)	West Emer Total Bond Febru (in 00	ern Asset ging Markets Return I Fund as at Lary 28, 2018 DO's)	West Emer Corpo Fund Febru (in 00	ern Asset ging Markets gorate Bond as at lary 28, 2018 00's)	West Globa Fund Febru (in 00	ern Asset al High Yield as at lary 28, 2018 0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments	Wes Glob Strat Func Febr (in 0	tern Asset alal Multi tegy I as at usary 28, 2018 00's) - 724 625 (247) 1,102	West US H Fund Febru (in 00	ern Asset igh Yield as at uary 28, 2018 00's) 5,868 - (1) 5,867 279,183	West Emer Total Bond Febru (in 00	gern Asset gging Markets Return Fund as at uary 28, 2018	West Emer Corp Fund Febru (in 00	ern Asset gigng Markets orate Bond as at uary 28, 2018 00's)	West Globa Fund Febru (in 00	ern Asset al High Yield as at lary 28, 2018 00's) 2,080 (186) 1,894
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Wes Glob Strat Func Febr (in 0	tern Asset ialal Multi tegy I as at uary 28, 2018 00's) - 724 625 (247) 1,102 936,810 30,051 90,261 4,323	West US H Fund Febru (in 00	ern Asset igh Yield as at lary 28, 2018 00's) - - 5,868 - (1) 5,867 279,183 - 8,109 29	West Emer Total Bond Febru (in 00	ern Asset giging Markets Return Fund as at uary 28, 2018	West Emer Corp Fund Febru (in 00	ern Asset ging Markets brate Bond as at lary 28, 2018 10's) (2) (2) 40,222 - 32	West Globa Fund Febru (in 00	ern Asset al High Yield as at lary 28, 2018 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments	Wes Glob Strat Func Febr (in 0	tern Asset ialal Multi legy I as at uary 28, 2018 00's) - 724 625 (247) 1,102 936,810 30,051 90,261 4,323 (11,906)	West US H Fund Febru (in 00	ern Asset igh Yield as at lary 28, 2018 00's)	West Emer Total Bond Febru (in 00	ern Asset giging Markets Return Fund as at uary 28, 2018	West Emer Corp Fund Febru (in 00	ern Asset ging Markets brate Bond as at lary 28, 2018 10's) (2) (2) (40,222 - 32 (44)	West Globa Fund Febru (in 00	ern Asset al High Yield as at lary 28, 2018 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	Wes Glob Strat Func Febr (in 0	tern Asset ialal Multi tegy I as at uary 28, 2018 00's) - 724 625 (247) 1,102 936,810 30,051 90,261 4,323	West US H Fund Febru (in 00	ern Asset igh Yield as at lary 28, 2018 00's) - - 5,868 - (1) 5,867 279,183 - 8,109 29	West Emer Total Bond Febru (in 00	ern Asset giging Markets Return Fund as at uary 28, 2018	West Emer Corp Fund Febru (in 00	ern Asset ging Markets brate Bond as at lary 28, 2018 10's) (2) (2) 40,222 - 32	West Globa Fund Febru (in 00	ern Asset al High Yield as at lary 28, 2018 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3	Wes Glob Strat Func Febr (in 0	tern Asset aal Multi tegy I as at uary 28, 2018 00's) - 724 625 (247) 1,102 936,810 30,051 90,261 4,323 (11,906) 1,049,539	West US H Fund Febru (in 00	ern Asset igh Yield as at lary 28, 2018 00's) 5,868 - (1) 5,867 279,183 - 8,109 29 (245) 287,076	West Emer Total Bond Febru (in 00	ern Asset giging Markets Return Fund as at uary 28, 2018	West Emer Corpy Fund Febru (in 00	ern Asset ging Markets brate Bond as at lary 28, 2018 10's) (2) (2) (40,222 - 32 (44)	West Globa Fund Febru (in 00	ern Asset al High Yield as at lary 28, 2018 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	Wes Glob Strat Func Febr (in 0	tern Asset ialal Multi legy I as at uary 28, 2018 00's) - 724 625 (247) 1,102 936,810 30,051 90,261 4,323 (11,906)	West US H Fund Febru (in 00	ern Asset igh Yield as at lary 28, 2018 00's)	West Emer Total Bond Febru (in 00	ern Asset giging Markets Return Fund as at uary 28, 2018	West Emer Corp Fund Febru (in 00	ern Asset ging Markets brate Bond as at lary 28, 2018 10's) (2) (2) (40,222 - 32 (44)	West Globa Fund Febru (in 00	ern Asset al High Yield as at lary 28, 2018 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments	Wes Glob Strat Func Febr (in 0	tern Asset aal Multi tegy I as at a wary 28, 2018 00's)	West US H Fund Febru (in 00	ern Asset igh Yield as a at at ary 28, 2018 200's)	West Emer Total Bond Febru (in 00	ern Asset giging Markets Return Fund as at uary 28, 2018	West Emer Corpy Fund Febru (in 00	ern Asset ging Markets brate Bond as at lary 28, 2018 10's) (2) (2) (40,222 - 32 (44)	West Globa Fund Febru (in 00	ern Asset al High Yield as at lary 28, 2018 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Level 3 Bonds and Notes Money Market Instruments Derivative Market Instruments Derivative Sasets held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Derivative assets held for trading	Wes Glob Strat Func Febr (in 0	tern Asset all Multi tetry I as at uary 28, 2018 00's)	West US H Fund Febru (in 00	ern Asset igh Yield as a st at ary 28, 2018 00's)	West Emer Total Bond Febru (in 00	gern Asset gigng Markets Return I Fund as at uary 28, 2018 00's)	West Emer Corpy Fund Febru (in 00	ern Asset ging Markets brate Bond as at lary 28, 2018 10's) (2) (2) (40,222 - 32 (44)	West Globa Fund Febru (in 00	ern Asset al High Yield as at larry 28, 2018 (0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments	Wes Glob Strat Func Febr (in 0	tern Asset alal Multi tegy I as at uary 28, 2018 00's) - 724 625 (247) 1,102 936,810 30,051 90,261 4,323 (11,906) 1,049,539 708 - 254	West US H Fund Febru (in 00	ern Asset igh Yield as at at arry 28, 2018 00's)	West Emer Total Bond Febru (in 00	gern Asset gigng Markets Return I Fund as at uary 28, 2018 00's)	West Emer Corpy Fund Febru (in 00	ern Asset ging Markets brate Bond as at lary 28, 2018 10's) (2) (2) (40,222 - 32 (44)	West Globa Fund Febru (in 00	ern Asset al High Yield as at larry 28, 2018 (0's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Level 3 Bonds and Notes Money Market Instruments Derivative Market Instruments Derivative Sasets held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Derivative assets held for trading	Wes Glob Strat Func Febr (in 0	tern Asset alal Multi tegy I as at uary 28, 2018 00's)	West US H Fund Febru (in 00	ern Asset igh Yield as at at arry 28, 2018)0's)	West Emer Total Bond Febru (in 00	ern Asset giging Markets Return Fund as at uary 28, 2018	West Emer Corpy Fund Febru (in 00	ern Asset giging Markets orate Bond as at Jaray 28, 2018 (2) (2) (2) (2) (40,222 — 3 32 (44) 40,210	West Globa Fund Febru (in 00	ern Asset al High Yield as at larry 28, 2018 (0's)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Kisk – Fair Value of Financial	Legg Weste US Sh Gove Fund	Mason ern Asset ort-Term rnment as at ary 28, 2018	Legg Weste US Ac Rate I	Mason ern Asset djustable Fund as at eary 28, 2018	Global Manag Fund a	rn Asset Inflation gement as at ary 28, 2018	West Asiar Fund	Mason ern Asset n Opportunities as at uary 28, 2018 00's)	West Shor Blue as at	ıary 28, 2018
Level 1	\$		\$		\$		\$		\$	
Bonds and Notes Money Market Instruments Equity Instruments	>	- - -	>	- - -	>	- - -	>	- - -	>	- - -
Derivative assets held for trading Derivative liabilities held for trading		-				20 (60)		(1,762)		66 (6)
		-		-		(40)		(1,762)		60
Level 2 Bonds and Notes Money Market Instruments	\$	11,617 –	\$	7,161 –	\$	36,485 -	\$	535,892 –	\$	31,705 –
Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		- - -		26 - -		1,159 289 (97)		25,749 369 (1,041)		1,495 482 (398)
Demante nationales neighbor adding		11,617		7,187		37,836		560,969		33,284
Level 3										
Bonds and Notes Money Market Instruments	\$	_	\$	2	\$	_	\$	_	\$	_
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
	Weste Globa Absol Fund	Mason ern Asset al Credit ute Return as at ary 28, 2018 0's)	Weste Globa Bond	Mason ern Asset al Core Plus Fund^ as at ary 28, 2018 0's)	Credit	rn Asset Global Fund^ as at ary 28, 2018	West Euro Fund	Mason ern Asset High Yield as at uary 28, 2018 00's)	West Macr Bond	Mason ern Asset o Opportunities Fund^ as at aary 28, 2018 00's)
Level 1 Bonds and Notes	\$	_	\$	_	\$	_	€	_	\$	_
Money Market Instruments		-		_		- -		-		
Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		_		44 549 (206)		72 (29)		- - -		5,525 90,321 (53,079)
Demand habitales field for trading		_		387		43		_		42,767
Level 2										
Bonds and Notes Money Market Instruments	\$	- - -	\$	192,874	\$	64,577 -	€	75,952 – 194	\$	8,885,287
Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		- - -		14,025 1,377 (1,081)		1,505 715 (218)		102 (20)		341,022 316,594 (229,061)
		-		207,195		66,579		76,228		9,313,842
Level 3 Bonds and Notes	\$	_	\$	24	\$	_	€	_	\$	3,106
Money Market Instruments	₽	_	Ψ	_	Ψ	-		-	Ψ	J, 100 -
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

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

	West EM Lo Debt	Mason ern Asset ocal Currency Fund^ as at ary 28, 2018 0's)	West Multi Credi	Mason ern Asset i-Asset it Fund^ as at uary 28, 2018 00's)	Weste Globa Invest Fund	Mason ern Asset il Total Return tment Grade Bond 'as at ary 28, 2018 0's)	Stru Opp Fund Febr	g Mason tern Asset ctured ortunities d^ as at ruary 28, 2018 100's)	West US N Secu Febr	Mason tern Asset Mortgage-Backed rities Fund^ as at uary 28, 2018 00'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 Money Market Instruments	\$	191,710	\$	336,257	\$	86,079 2,801	\$	785,365	\$	1,067,111
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
	Westo Inves Credi Febru	Mason ern Asset UK tment Grade t Fund^ as at ary 28, 2018 0's)	West US Co Fund Febru	Mason ern Asset orporate Bond ^ as at uary 28, 2018 00's)	Brand Globa Incom Febru	Mason lywine al Fixed ne Fund as at ary 28, 2018 0's)	Bran Glob Inco Abso Fund Febr	olute Return d^ as at ruary 28, 2018	Bran Glob Fund Febr	y Mason dywine al High Yield H' as at uary 28, 2018 00's)
Level 1	West Inves Credi	ern Asset UK tment Grade t Fund^ as at ary 28, 2018	West US Co Fund	ern Asset orporate Bond ^ as at uary 28, 2018	Brand Globa Incom	lywine Il Fixed Ie Fund as at ary 28, 2018	Bran Glob Inco Abso Fund Febr	ndywine pal Fixed me olute Return d^ as at	Bran Glob Fund Febr	dywine oal High Yield I^ as at
Level 1 Bonds and Notes	Westo Inves Credi Febru	ern Asset UK tment Grade t Fund^ as at ary 28, 2018	West US Co Fund Febru	ern Asset orporate Bond ^ as at uary 28, 2018	Brand Globa Incom Febru	lywine Il Fixed Ie Fund as at ary 28, 2018	Bran Glob Inco Abso Fund Febr	ndywine pal Fixed me olute Return d^ as at ruary 28, 2018	Bran Glob Fund Febr	dywine oal High Yield I^ as at uary 28, 2018
Bonds and Notes Money Market Instruments	Westr Inves Credi Febru (in 00	ern Asset UK tment Grade t Fund^ as at ary 28, 2018 0's)	West US Co Fund Febru (in 00	ern Asset orporate Bond ^ as at Jary 28, 2018 00's)	Brand Globa Incom Febru (in 00	lywine il Fixed ne Fund as at ary 28, 2018 0's)	Brar Glob Inco Abs Fund Febr (in 0	odywine oal Fixed me colute Return d^ as at ruary 28, 2018 000's)	Bran Glob Fund Febr (in 0	dywine oal High Yield I^ as at uary 28, 2018
Bonds and Notes Money Market Instruments Equity Instruments	Westr Inves Credi Febru (in 00	ern Asset UK tment Grade t Fund^ as at ary 28, 2018 0's)	West US Co Fund Febru (in 00	ern Asset orporate Bond ^ as at uary 28, 2018 JO's)	Brand Globa Incom Febru (in 00	lywine Il Fixed Ie Fund as at ary 28, 2018	Brar Glob Inco Abs Fund Febr (in 0	ndywine pal Fixed me olute Return d^ as at ruary 28, 2018	Bran Glob Fund Febr (in 0	dywine al High Yield I/^ as at uary 28, 2018 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Westr Inves Credi Febru (in 00	ern Asset UK tment Grade t Fund^ as at ary 28, 2018 0's)	West US Co Fund Febru (in 00	ern Asset orporate Bond ^ as at uary 28, 2018 00's) - 239 14	Brand Globa Incom Febru (in 00	lywine il Fixed ne Fund as at ary 28, 2018 0's)	Brar Glob Inco Abs Fund Febr (in 0	idywine oal Fixed me olute Return d^ as at ruary 28, 2018 00's)	Bran Glob Fund Febr (in 0	dywine oal High Yield I^ as at uary 28, 2018
Bonds and Notes Money Market Instruments Equity Instruments	Westr Inves Credi Febru (in 00	ern Asset UK tment Grade t Fund^ as at ary 28, 2018 0's)	West US Co Fund Febru (in 00	ern Asset orporate Bond ^ as at uary 28, 2018 JO's)	Brand Globa Incom Febru (in 00	lywine il Fixed se Fund as at ary 28, 2018 0's)	Brar Glob Inco Abs Fund Febr (in 0	odywine oal Fixed me colute Return d^ as at ruary 28, 2018 000's)	Bran Glob Fund Febr (in 0	dywine al High Yield I/ as at uary 28, 2018 00's) 124
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	West Inves Credi Febru (in 00	ern Asset UK tment Grade t Fund^ as at ary 28, 2018 0's) 28 (5) 23	West US Co Fund Febru (in 00	ern Asset corporate Bond ^ as at arry 28, 2018 00's) - 239 14 (2) 251	Brand Globa Incom Febru (in 00	lywine il Fixed se Fund as at ary 28, 2018 0's)	Brar Glob Inco Abs Fund (in 0	idywine ball Fixed me olute Return d' as at ruary 28, 2018 (00°s)	Bran Glob Func Febr (in 0	dywine al High Yield 1^ as at uary 28, 2018 00's) 124 - 124
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments	Westr Inves Credi Febru (in 00	ern Asset UK tment Grade Fund^ as at ary 28, 2018 0's) 28 (5) 23	West US Co Fund Febru (in 00	ern Asset proporate Bond as at larry 28, 2018 00's) - 239 14 (2) 251 114,374 -	Brand Globa Incom Febru (in 00	lywine il Fixed to the fixed to	Brar Glob Inco Abs Fund Febr (in 0	idywine coal Fixed me colute Return d/ as at ruary 28, 2018 100's)	Bran Glob Fund Febr (in 0	dywine ald High Yield 1/2 as at uary 28, 2018 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments	West Inves Credi Febru (in 00	ern Asset UK tment Grade t Fund^ as at ary 28, 2018 0's) 28 (5) 23 81,307	West US Co Fund Febru (in 00	ern Asset or por porate Bond ^ as at arry 28, 2018 00's) 239 14 (2) 251 114,374 - 5,316	Brand Globa Incom Febru (in 00	lywine il Fixed to the fixed to	Brar Glob Inco Abs Fund (in 0	idywine coal Fixed me colute Return dr as at ruary 28, 2018 (00°s) (3,939) (3,939) 1,224,425 - 76,817	Bran Glob Func Febr (in 0	dywine all High Yield 14 as at uary 28, 2018 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	West Inves Credi Febru (in 00	ern Asset UK tment Grade t Fund^ as at ary 28, 2018 0's) 28 (5) 23 81,307 37	West US Co Fund Febru (in 00	ern Asset corporate Bond ^ as at arry 28, 2018 00's) - 239 14 (2) 251 114,374 - 5,316 33	Brand Globa Incom Febru (in 00	lywine il Fixed il Fi	Brar Glob Inco Abs Fund (in 0	idywine call Fixed me colute Return d'as at truary 28, 2018 (00°s)	Bran Glob Func Febr (in 0	dywine al High Yield 'A as at uary 28, 2018 00's) 124 - 124 - 1,435 3,656
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments	West Inves Credi Febru (in 00	ern Asset UK tment Grade t Fund^ as at ary 28, 2018 0's) 28 (5) 23 81,307 37 (59)	West US Co Fund Febru (in 00	ern Asset corporate Bond ^ as at arry 28, 2018 .0's) - 239	Brand Globa Incom Febru (in 00	lywine il Fixed il Fi	Brar Glob Inco Abs Fund (in 0	idywine pala Fixed me polute Return d'as at rivary 28, 2018 (100's)	Bran Glob Func Febr (in 0	dywine al High Yield 'A as at uary 28, 2018 00's) 124 - 124 - 124 - 1,435 3,656 (728)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	West Inves Credi Febru (in 00	ern Asset UK tment Grade t Fund^ as at ary 28, 2018 0's) 28 (5) 23 81,307 37	West US Co Fund Febru (in 00	ern Asset corporate Bond ^ as at arry 28, 2018 00's) - 239 14 (2) 251 114,374 - 5,316 33	Brand Globa Incom Febru (in 00	lywine il Fixed il Fi	Brar Glob Inco Abs Fund (in 0	idywine call Fixed me colute Return d'as at truary 28, 2018 (00°s)	Bran Glob Func Febr (in 0	dywine al High Yield 'A as at uary 28, 2018 00's) 124 - 124 - 1,435 3,656
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	West Inves Credi Febru (in 00	ern Asset UK tment Grade t Fund^ as at ary 28, 2018 0's) 28 (5) 23 81,307 37 (59)	West US Co Fund Febru (in 00	ern Asset corporate Bond ^ as at arry 28, 2018 .0's) - 239	Brand Globa Incom Febru (in 00	lywine il Fixed il Fi	Branglob Inco Abs Fun Febr (in 0	idywine pala Fixed me polute Return d'as at rivary 28, 2018 (100's)	Bran Glob Func (in 0	dywine al High Yield 'A as at uary 28, 2018 00's) 124 - 124 - 124 - 1,435 3,656 (728)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes	West Inves Credi Febru (in 00	ern Asset UK tment Grade t Fund^ as at ary 28, 2018 0's) 28 (5) 23 81,307 37 (59)	West US Co Fund Febru (in 00	ern Asset corporate Bond ^ as at arry 28, 2018 .0's) - 239	Brand Globa Incom Febru (in 00	lywine il Fixed il Fi	Brar Glob Inco Abs Fund (in 0	idywine pala Fixed me polute Return d'as at rivary 28, 2018 (100's)	Bran Glob Func Febr (in 0	dywine al High Yield 'A as at uary 28, 2018 00's) 124 - 124 - 124 - 1,435 3,656 (728)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments	West Inves Credi Febru (in 00	ern Asset UK tment Grade treund 'as at ary 28, 2018 0's)	West US Co Fund Febru (in 00	ern Asset corporate Bond ^ as at arry 28, 2018 .0's) - 239	Brand Globa Incom Febru (in 00	lywine il Fixed il Fi	Branglob Inco Abs Fun Febr (in 0	idywine pala Fixed me polute Return d'as at rivary 28, 2018 (100's)	Bran Glob Func (in 0	dywine al High Yield 'A as at uary 28, 2018 00's) 124 - 124 - 124 - 1,435 3,656 (728)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments	West Inves Credi Febru (in 00	ern Asset UK trent Grade trend 'as at ary 28, 2018 0's)	West US Co Fund Febru (in 00	ern Asset corporate Bond ^ as at arry 28, 2018 00's) 239	Brand Globa Incom Febru (in 00	lywine il Fixed il Fi	Branglob Inco Abs Fun Febr (in 0	idywine call Fixed me colute Return d. as at uary 28, 2018 (00°s)	Bran Glob Func (in 0	dywine ald High Yield 14 as at uary 28, 2018 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments	West Inves Credi Febru (in 00	ern Asset UK trent Grade trend 'as at ary 28, 2018 0's)	West US Co Fund Febru (in 00	ern Asset corporate Bond ^ as at arry 28, 2018 00's) 239	Brand Globa Incom Febru (in 00	lywine il Fixed il Fi	Branglob Inco Abs Fun Febr (in 0	idywine call Fixed me colute Return d/ as at ruary 28, 2018 (100's)	Bran Glob Func (in 0	dywine ald High Yield 1/1 as at uary 28, 2018 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Derivative assets held for trading	West Inves Credi Febru (in 00	ern Asset UK trent Grade trend 'as at ary 28, 2018 0's)	West US Co Fund Febru (in 00	ern Asset corporate Bond ^ as at arry 28, 2018 00's) 239	Brand Globa Incom Febru (in 00	lywine il Fixed il Fi	Branglob Inco Abs Fun Febr (in 0	idywine call Fixed me colute Return d. as at uary 28, 2018 (00°s)	Bran Glob Func (in 0	dywine ald High Yield 14 as at uary 28, 2018 00's)

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12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

	Brand Globa Fixed Fund	Mason lywine al Opportunistic Income ^ as at ary 28, 2018 0's)	Bran Sove Fund	Mason dywine Global ereign Credit I^ as at uary 28, 2018 00's)	Bran Glob Opti Fund	Mason dywine al Income miser I^ as at uary 28, 2018 00's)	Brand Globa Oppo Fund	Mason dywine al Credit ortunities ^ as at uary 28, 2018 00's)	Brand Globa High Fund	^ as at ary 28, 2018
Level 1			_						_	
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$	_	\$	_	\$	_
Equity Instruments		-		-		-		-		-
Derivative assets held for trading Derivative liabilities held for trading		_		389 (235)		364 -		68 -		30
_		-		154		364		68		30
Level 2										
Bonds and Notes Money Market Instruments	\$	635,177	\$	2,954,229	\$	142,489	\$	53,634	\$	23,611
Equity Instruments		18,618		78,162		2,095		1,255		299
Derivative assets held for trading Derivative liabilities held for trading		4,773 (6,052)		32,538 (44,003)		5,803 (1,826)		2,398 (200)		924 (536)
Delivative liabilities field for trading		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		_		_		_		_		-
Delivative liabilities field for trading										
Total Investments	\$	652,516	\$	3,021,080	\$	148,925	\$	57,155	\$	24,328
	Brand Globa Yield	Mason lywine al – US High Fund^ as at ary 28, 2018 0's)	Bran Glob US E Fund	J Mason dywine val Dynamic quity I^ as at uary 28, 2018 00's)	Clea Fund	Mason rBridge Value l as at uary 28, 2018 00's)	Clear Grow Fund	^ as at uary 28, 2018	Clear Globa Fund	Mason Bridge al Equity ^ as at lary 28, 2018 10'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		_		_ _		_		_		_
3		-		4,732		326,125		4,770		38,457
Level 2										
Bonds and Notes	\$	19,360	\$	_	\$	-	\$	_	\$	-
		_		- 50		4,794		_		547
Money Market Instruments		774								_
Money Market Instruments Equity Instruments Derivative assets held for trading		769		_		1		-		
Money Market Instruments Equity Instruments		769 (169)				1 (1) 4,794				547
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		769		- (17)		(1)				547
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes	\$	769 (169)	\$	- (17)	\$	(1)	\$		\$	547 -
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments	\$	769 (169)	\$	- (17)	\$	(1)	\$		\$	547 - -
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes	\$	769 (169) 20,734 - -	\$	- (17) 33 - -	\$	4,794 - -	\$	- - -	\$	547 - - - - -
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments	\$	769 (169) 20,734 - -	\$	- (17) 33 - -	\$	4,794 - -	\$	- - -	\$	547 - - - - -
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$	769 (169) 20,734 - -	\$	- (17) 33	\$	4,794 - -	\$	- - - - - -	\$	- - -

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

	Legg M ClearBr Global Income Fund^: Februa (in 000'	ridge Equity e as at ary 28, 2018	Clea US A Fund Febr	g Mason rBridge Appreciation d as at ruary 28, 2018 00's)	Clear US La Grow	Mason Bridge arge Cap oth Fund as at uary 28, 2018 00's)	Clea US A Grov Febr	g Mason rBridge Aggressive wth Fund as at ruary 28, 2018 00's)	Clear Taction Incom Fund	as at ary 28, 2018
Level 1	\$		¢		•		¢			
Bonds and Notes Money Market Instruments	>	_	\$	_	\$	_	\$	-	\$	_
Equity Instruments Derivative assets held for trading		4,778		267,691 –		982,502		1,822,516		41,505
Derivative liabilities held for trading		-		-		-		-		_
		4,778		267,691		982,502		1,822,516		41,505
Level 2 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	\$	_
Money Market Instruments	7	-	4	_	4	-	4	_	4	-
Equity Instruments Derivative assets held for trading		185		3,672		12,383 495		_ 28		8,722
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
	Leader: Fund^	nity nability s as at ary 28, 2018	Roye Cap Fund	g Mason ce US Small Opportunity d as at	Royce Comp Fund	Mason e US Smaller panies as at uary 28, 2018	QS I Equi and Fund	y Mason MV European ity Growth Income d as at ruary 28, 2018	QS M Ex Jap Grow Fund	Mason V Asia Pacific can Equity th and Income as at ary 28, 2018
Level 1		'c)	(in 0	uary 28, 2018	(in Of	10'c)	(in (00's)	(in 00	ary 20, 2010 Λ'ε)
		's)	(in 0	uary 28, 2018 00's)	(in 00	00's)	(in 0	00's)	(in 00	0's)
Bonds and Notes	\$'s) _	(in 0	uary 28, 2018 00's) –	(in OC	00's)	(in 0	00's)	(in 00	0's)
Money Market Instruments		_ _ _	(in 0	00's) - -	(in 00	00's) - -	(in 0	- - -	(in 00	0's) - -
Money Market Instruments Equity Instruments Derivative assets held for trading		- - 3,592 -	(in 0	- 1,084,043 -	(in 00	- - 147,693 -	(in 0	- - 63,756 -	(in 00	79,380
Money Market Instruments Equity Instruments		- - 3,592 - -	(in 0	00's) 1,084,043	(in 00	- - 147,693 - -	(in 0	- - 63,756 - -	(in 00	- - 79,380 - -
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		- - 3,592 -	(in 0	- 1,084,043 -	(in 00	- - 147,693 -	(in 0	- - 63,756 -	(in 00	0's) - -
Money Market Instruments Equity Instruments Derivative assets held for trading		- - 3,592 - -	(in 0	00's) 1,084,043	(in 00	- - 147,693 - -	(in 0	- - 63,756 - -	(in 00	- - 79,380 - -
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments	\$	3,592 - 3,592	(in 0	- 1,084,043 - 1,084,043 	(in 00	147,693 - 147,693 - - 147,693	(in 0	63,756 	(in 00	79,380 - - 79,380 - - -
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$	3,592 - - 3,592	(in 0	00's) - 1,084,043 - 1,084,043	(in 00	147,693 147,693	(in 0	63,756 	(in 00	79,380 - 79,380 - 79,380 - 4,255 26
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments	\$	3,592 - - 3,592 - - - 53 - (4)	(in 0	00's) -	(in 00	147,693 - 147,693 - 147,693 - 11,382 - (11)	(in 0	- 63,756 63,756 890 119 (5)	(in 00	79,380
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	3,592 - - 3,592	(in 0	00's) -	(in 00	147,693 	(in 0	63,756 	(in 00	79,380 - 79,380 - 79,380 - 4,255 26
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	3,592 - - 3,592 - - - 53 - (4)	\$ \$	00's) -	\$ \$	147,693 - 147,693 - 147,693 - 11,382 - (11)	(in 0 €	- 63,756 63,756 890 119 (5)	\$ \$	79,380
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments	\$	3,592 - - 3,592 - - - 53 - (4)	(in 0	00's) -	(in 00	147,693 - 147,693 - 147,693 - 11,382 - (11)	(in 0	- 63,756 63,756 890 119 (5)	(in 00	79,380
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments	\$	3,592 - - 3,592 - - - 53 - (4)	\$ \$	00's) -	\$ \$	147,693 - 147,693 - 147,693 - 11,382 - (11)	(in 0 €	- 63,756 63,756 890 119 (5)	\$ \$	79,380
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments	\$	3,592 - - 3,592 - - - 53 - (4)	\$ \$	00's) -	\$ \$	147,693 - 147,693 - 147,693 - 11,382 - (11)	(in 0 €	- 63,756 63,756 890 119 (5)	\$ \$	79,380
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$	3,592 - - 3,592 - - - 53 - (4)	\$ \$	00's) -	\$ \$	147,693 - 147,693 - 147,693 - 11,382 - (11)	(in 0 €	- 63,756 63,756 890 119 (5)	\$ \$	79,380

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

	QS Er Mark Fund	ary 28, 2018	QS M Equit and I Fund	Mason IV Global ty Growth Income I as at uary 28, 2018 00's)	Marti Asia I Unco Fund	Mason in Currie Long-Term nstrained ^ as at uary 28, 2018 10's)	Marti Asia F Fund	as at ary 28, 2018	Mart Euro Abso Fund	Mason in Currie pean lute Alpha ^ as at uary 28, 2018 00's)
Level 1	¢.		4							
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$	_	\$	_	€	_
Equity Instruments Derivative assets held for trading		14,899		16,860		180,080		2,972		155,602
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		_		_		23,907
Derivative assets held for trading		_		118		-		-		5,558
Derivative liabilities held for trading		100		(10) 1,049						(4,014) 27,531
Level 3		100		1,043						27,551
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
	Marti Great Fund	Mason n Currie ter China ^ as at lary 28, 2018 10's)	Mart Japa Fund	Mason in Currie n Absolute Alpha ^ as at uary 28, 2018 00's)	Marti Globa Unco Fund	Mason in Currie al Long-Term nstrained ^ as at uary 28, 2018 00's)	Marti Asia F Japan Fund	Mason n Currie Pacific Ex Real Income as at ary 28, 2018 0's)	Mart Glob Mark Fund	^ as at uary 28, 2018
Level 1 Bonds and Notes	\$		¥		\$		\$		\$	
Money Market Instruments	Þ	_	+		Þ	_	⊅	-	⊅	_
Equity Instruments Derivative assets held for trading		17,656		6,031,681 116,147		20,505		2,947		15,118
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 Derivative assets held for trading Derivative liabilities held for trading	\$	- - 295 - -	¥	- - 67,917 76,996 (280,011)	\$	- - - -	\$	- - 2,538 - -	\$	- - - -
		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	<u></u>	17,951	¥	6,012,548	\$	20,505	s	5,485	\$	15,118

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

Fair Valued by

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)			Mason Emerging ts Infrastructure as at ary 28, 2018 ('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 Derivative liabilities held for trading		144 (1,090)		(14)
Derivative liabilities field for trading				
		17,600		54
Level 3				
Bonds and Notes	€	_	\$	-
Money Market Instruments		_		_
Equity Instruments Derivative assets held for trading		_		_
Derivative liabilities held for trading		_		_
berraute habities field for duality		_		
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)	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.

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 Growth Fund, Legg Mason ClearBridge Global Equity 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 US Equity Sustainability Leaders Fund^, Legg Mason Royce US Smalle Companies Fund, Legg Mason Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason Opportunity Fund, Legg Mason Royce US Equity Fund, Legg Mason Opportunity Fund, Legg Mason Royce US Equity Fund, Legg Mason Royce US Equity Fund Fund, Legg Mason Royce US Equity Fund Fund, Legg Mason Royce US Equity Fund, Legg Mason ClearBridge Global Equity Growth and Income Fund, Legg Mason Option Fund, Legg Mason Rake Emerging Markets

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:

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

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

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

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

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

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:

			As at February 28, 2018 Market Value of Collateral
Fund	Broker	000's	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:

- (i) must be marked to market daily;
- (ii) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
- (iii) $\;\;$ must be transferred to the trustee, or its agent; and
- (iv) must be immediately available to the scheme, without recourse to the counterparty, in the event of a default by that entity.

Any non-cash collateral received by the Company cannot be sold or repledged; must be held at the credit risk of the counterparty; and must be issued by an entity independent of the counterparty.

Credit risk is addressed through diversified use of counterparties and issuers, and through minimum security ratings and average portfolio ratings. The Sub-Investment Managers may set portfolio limits and may invest based on internal parameters with mutually agreed limits set at a Fund's inception, including issue and issuer limitations, credit minimums, and an average credit quality, and the account

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

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

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:

US Government Liquidity Fund US Core Bon	stern As	sset		ason Western A re Plus Bond Fui			Mason Western A Core Plus Bond Fu	
• •	b-19	Feb-18		Feb-19	Feb-18	Rating	Feb-19	Feb-18
	46%	64.87%	Rating AAA	52.07%	51.22%	AAA	18.25%	29.30%
	30%	6.34%	AAA	3.54%	2.73%	AAA	18.28%	18.01%
	30 % 80 %	15.19%	A	17.92%	15.03%	A	32.94%	26.29%
	97%	12.06%	BBB	13.74%	12.30%	BBB	27.18%	24.90%
	12%	0.53%	BB	6.19%	9.37%	BB	1.95%	0.60%
	09%	0.33%	В	1.72%	3.09%	В	1.40%	0.80%
	26%	0.28%	CCC & Below	1.68%	3.43%	D	1.40 70	0.90%
Not Rated 1.	20 70	0.75%	Not Rated	3.14%	2.83%			
100.00% 100.00% 100.	00%	100.00%	Not Rated	100.00%	100.00%		100.00%	100.00%
100.00 /0 100.00 /0 100.	00 /0	100.00 /0		100.00 /0	100.00 /0		100.00 /6	100.00 /0
Legg Mason Western Asset Legg Mason We	stern As	sset		ason Western A	sset		Mason Western A	
Short Duration High Income Bond Fund Global Multi Str	ategy F	und	US I	High Yield Fund		Emerging Ma	rkets Total Return	Bond Fund
Rating Feb-19 Feb-18 Rating Fe	b-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%	Α	0.91%	1.64%	AA	-	1.79%
BB 42.73% 43.56% A 8.	66%	10.18%	BBB	12.68%	11.61%	Α	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%	В	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%	В	23.73%	25.24%
	00%	3.89%	Not Rated	1.53%	2.00%	Not Rated	3.89%	5.33%
Not Rated 1.	87%	1.55%						
							400 000/	100.00%
100.00% 100.00% 100.	00%	100.00%		100.00%	100.00%		100.00%	100.00%
100.00% 100.00% 100. Legg Mason Western Asset Legg Mason We			Legg M	ason Western A		Legg	Mason Western A	
	stern As	sset			sset			sset
Legg Mason Western Asset Legg Mason Western Asset Global High Yi Emerging Markets Corporate Bond Fund Global High Yi Rating Feb-19 Feb-18 Rating Fe	stern As	sset		ason Western A	sset		Mason Western A Adjustable Rate Fu Feb-19	sset
Legg Mason Western Asset Emerging Markets Corporate Bond Fund Global High Yi Rating Feb-19 Feb-18 Rating Feb	stern As	sset	US Short-T	ason Western A erm Governmen	sset it Fund	US A	Mason Western A Adjustable Rate Fu	sset nd
Legg Mason Western Asset Emerging Markets Corporate Bond Fund Global High Yi Rating Feb-19 Feb-18 Rating Feb	stern As ield Fun b-19	sset id Feb-18	US Short-T Rating	ason Western A erm Governmer Feb-19	sset t Fund Feb-18	US A Rating	Mason Western A Adjustable Rate Fu Feb-19	sset nd Feb-18
Legg Mason Western Asset Legg Mason We Emerging Markets Corporate Bond Fund Global High Yi Rating Feb-19 Feb-18 Rating Fe AA 3.66% 0.95% AAA 4. A 15.73% 14.47% AA AA	stern As ield Fun b-19 10%	sset ad Feb-18 1.59%	US Short-T Rating AAA	ason Western A erm Governmen Feb-19 99.98%	sset t Fund Feb-18	US A Rating AAA	Mason Western A Idjustable Rate Fu Feb-19 95.35%	sset nd Feb-18 87.05%
Legg Mason Western Asset Legg Mason Western Asset Emerging Markets Corporate Bond Fund Global High Yi Rating Feb-18 Rating Fe AA 3.66% 0.95% AAA 4. A 15.73% 14.47% AA BBB 46.19% 43.53% A 0.	stern As ield Fun b-19 10%	reb-18 1.59% 0.36%	US Short-T Rating AAA	ason Western A erm Governmen Feb-19 99.98%	sset t Fund Feb-18	US A Rating AAA AA	Mason Western A Adjustable Rate Fu Feb-19 95.35% 4.65%	sset nd Feb-18 87.05% 9.05%
Legg Mason Western Asset Rating Feb-19 Feb-18 Rating Fe AA 3.66% 0.95% AAA 4. A 15.73% 14.47% AA ABBB BBB 46.19% 43.53% A 0. BB 24.13% 24.85% BBB 19. B 10.29% 15.35% BB 42.	stern As ield Fun ib-19 10% –	Feb-18 1.59% 0.36% 2.29%	US Short-T Rating AAA	ason Western A erm Governmen Feb-19 99.98%	sset t Fund Feb-18	US A Rating AAA AA	Mason Western A Adjustable Rate Fu Feb-19 95.35% 4.65%	sset nd Feb-18 87.05% 9.05%
Legg Mason Western Asset Legg Mason We Global High Yill Yill Global High Yill Yill Global High Yill Yill Yill Global High Yill Yill Yill Yill Yill Yill Yill Yil	stern As ield Fun ib-19 10% – 85% 18%	Feb-18 1.59% 0.36% 2.29% 17.87% 46.82% 26.27%	US Short-T Rating AAA	ason Western A erm Governmen Feb-19 99.98%	sset t Fund Feb-18	US A Rating AAA AA	Mason Western A Adjustable Rate Fu Feb-19 95.35% 4.65%	sset nd Feb-18 87.05% 9.05%
Legg Mason Western Asset Legg Mason We Global High Yill Yill Global High Yill Yill Yill Yill Global High Yill Yill Yill Yill Yill Yill Yill Yil	stern Asield Fun b-19 10% - 85% 18% 36% 41% 61%	Feb-18 1.59% 0.36% 2.29% 17.87% 46.82% 26.27% 2.99%	US Short-T Rating AAA	ason Western A erm Governmen Feb-19 99.98%	sset t Fund Feb-18	US A Rating AAA AA	Mason Western A Adjustable Rate Fu Feb-19 95.35% 4.65%	sset nd Feb-18 87.05% 9.05%
Legg Mason Western Asset Emerging Markets Corporate Bond Fund Feb-19 Feb-18 AAA A.	stern Asield Fun b-19 10% - 85% 18% 36% 41%	Feb-18 1.59% 0.36% 2.29% 17.87% 46.82% 26.27%	US Short-T Rating AAA	ason Western A erm Governmer Feb-19 99.98% 0.02%	sset t Fund Feb-18 100.00% –	US A Rating AAA AA	Mason Western A kdjustable Rate Fu Feb-19 95.35% 4.65% –	sset nd Feb-18 87.05% 9.05% 3.90%
Legg Mason Western Asset Legg Mason Western Asset Emerging Markets Corporate Bond Fund Global High Yill AAA AA 15.73% 14.47% AA BBB 46.19% 43.53% A 0. BB 24.13% 24.85% BBB 19. B 10.29% 15.35% BB 42. Not Rated - 0.85% B 31. CCC & Below 1.	stern Asield Fun b-19 10% - 85% 18% 36% 41% 61%	Feb-18 1.59% 0.36% 2.29% 17.87% 46.82% 26.27% 2.99%	US Short-T Rating AAA	ason Western A erm Governmen Feb-19 99.98%	sset t Fund Feb-18	US A Rating AAA AA	Mason Western A Adjustable Rate Fu Feb-19 95.35% 4.65%	sset nd Feb-18 87.05% 9.05%
Legg Mason Western Asset Legg Mason We Global High Yill AAA AA 15.73% 14.47% AA A 0. BBB 24.13% 24.85% BBB 19. B 10.29% 15.35% BB 42. Not Rated - 0.85% B 31. Not Rated 0. Not Rated 0.	stern Asield Fun b-19 10% 85% 18% 36% 41% 61% 49%	Feb-18 1.59% 0.36% 2.29% 17.87% 46.82% 26.27% 2.99% 1.81%	US Short-T Rating AAA Not Rated	ason Western A erm Governmer Feb-19 99.98% 0.02%	sset It Fund Feb-18 100.00% -	Rating AAA AA A	Mason Western A kdjustable Rate Fu Feb-19 95.35% 4.65% –	Feb-18 87.05% 9.05% 3.90%
Legg Mason Western Asset Legg Mason Western Asset Legg Mason Western Asset Legg Mason Western Asset Rating Feb-19 Feb-18 Rating Feb-18 Feb-18 Rating Feb-18 AAA 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 8. 4. 9. 9. 8. 9.	stern Asield Fun b-19 10% - 85% 18% 36% 41% 61% 49% 00%	Feb-18 1.59% 0.36% 2.29% 17.87% 46.82% 26.27% 2.99% 1.81%	US Short-T Rating AAA Not Rated	ason Western A erm Governmer Feb-19 99.98% 0.02%	sset t Fund Feb-18 100.00% - 100.00%	Rating AAA AA A	Mason Western A Adjustable Rate Fu Feb-19 95.35% 4.65% –	Feb-18 87.05% 9.05% 3.90%
Legg Mason Western Asset Emerging Markets Corporate Bond Fund Global High Yi	stern Asield Fun b-19 10% _ - 85% 18% 36% 41% 61% 49% 00% stern Asities Funities Fun	Feb-18 1.59% 0.36% 2.29% 17.87% 46.82% 26.27% 2.999% 1.81% 100.00%	US Short-T Rating AAA Not Rated	ason Western A erm Governmer Feb-19 99.98% 0.02%	sset t Fund Feb-18 100.00% - 100.00% sset nd Fund Feb-18	Rating AAA AA A Control of the contr	Mason Western A kdjustable Rate Fu Feb-19 95.35% 4.65%	Feb-18 87.05% 9.05% 3.90% 100.00%
Legg Mason Western Asset Emerging Markets Corporate Bond Fund Global High Yi	stern Asield Fun b-19 10% - 85% 18% 36% 41% 61% 49% 00%	Feb-18 1.59% 0.36% 2.29% 17.87% 46.82% 26.27% 2.99% 1.81% 100.00% ssset Ind Feb-18 2.85%	US Short-T Rating AAA Not Rated Legg M: Short Durati	ason Western A erm Governmer Feb-19 99.98% 0.02%	sset t Fund Feb-18 100.00% - 100.00% - sset nd Fund Feb-18 18.36%	Rating AAA AA A Legg Global Rating	Mason Western A Adjustable Rate Fu Feb-19 95.35% 4.65% - 100.00% Mason Western A Core Plus Bond Ft Feb-19 42.69%	Feb-18 87.05% 9.05% 3.90%
Legg Mason Western Asset Legg Mason Western Asset Legg Mason Western Asset Global High Yield	stern Asield Funds 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	Feb-18 1.59% 0.36% 2.29% 17.87% 46.82% 26.27% 2.99% 1.81% 100.00% sset ind Feb-18 2.85% 10.25%	US Short-T Rating AAA Not Rated Legg M Short Durati Rating AAA AA	ason Western A erm Governmer Feb-19 99.98% 0.02% 100.00% ason Western A on Blue Chip Bo Feb-19 18.14% 27.45%	sset t Fund Feb-18 100.00% – 100.00% sset nd Fund Feb-18 18.36% 26.23%	Legg Global Rating AAA	Mason Western A Adjustable Rate Fu Feb-19 95.35% 4.65% - 100.00% Mason Western A Core Plus Bond Fr Feb-19 42.69% 10.22%	Feb-18 33.48% 100.00%
Legg Mason Western Asset Emerging Markets Corporate Bond Fund Global High Yi	stern Asield Funds 10%	Feb-18 1.59% 0.36% 2.29% 17.87% 46.82% 26.27% 2.999% 1.81% 100.00% sset and Feb-18 2.85% 10.25% 31.22%	US Short-T Rating AAA Not Rated Legg M: Short Durati Rating AAA AA	ason Western A erm Governmer Feb-19 99.98% 0.02% 100.00% ason Western A on Blue Chip Bo Feb-19 18.14% 27.45% 53.56%	sset t Fund Feb-18 100.00% - 100.00% - sset nd Fund Feb-18 18.36%	Rating AAA AA A Legg Global Rating AAA AA AA AA AA AA	Mason Western A kdjustable Rate Fu Feb-19 95.35% 4.65% - 100.00% Mason Western A Core Plus Bond Fi Feb-19 42.69% 10.22% 25.32%	Feb-18 33.48% 12.20%
Legg Mason Western Asset Emerging Markets Corporate Bond Fund Global High Yi	stern Asield Funds 10%	Feb-18 1.59% 0.36% 2.29% 17.87% 46.82% 26.27% 2.999% 1.811% 100.00% sset und Feb-18 2.85% 10.25% 31.22% 43.71%	US Short-T Rating AAA Not Rated Legg M Short Durati Rating AAA AA	ason Western A erm Governmer Feb-19 99.98% 0.02% 100.00% ason Western A on Blue Chip Bo Feb-19 18.14% 27.45%	sset t Fund Feb-18 100.00% – 100.00% sset nd Fund Feb-18 18.36% 26.23%	Rating AAA AA A Legg Global Rating AAA AA A ABBBB	Mason Western A kdjustable Rate Fu Feb-19 95.35% 4.65%	Feb-18 33.48% 19.05% 3.90%
Legg Mason Western Asset Emerging Markets Corporate Bond Fund Global High YI	stern Asield Fun b-19 10% – 85% 18% 41% 61% 49% 00% stern Asiities Fu b-19 88% 54% 71% 33%	Feb-18 1.59% 0.36% 2.29% 17.87% 46.82% 26.27% 2.99% 1.81% 100.00% sset ind Feb-18 2.85% 10.25% 31.22% 43.71% 1.81%	US Short-T Rating AAA Not Rated Legg M: Short Durati Rating AAA AA	ason Western A erm Governmer Feb-19 99.98% 0.02% 100.00% ason Western A on Blue Chip Bo Feb-19 18.14% 27.45% 53.56%	sset t Fund Feb-18 100.00% – 100.00% sset nd Fund Feb-18 18.36% 26.23%	Rating AAA A A Legg Global Rating AAA A A BBB BB	Mason Western A Adjustable Rate Fu Feb-19 95.35% 4.65% - 100.00% Mason Western A Core Plus Bond Ft Feb-19 42.69% 10.22% 25.32% 17.87% 3.61%	Feb-18 33.48% 12.20% 31.99%
Legg Mason Western Asset Emerging Markets Corporate Bond Fund Global High Yi	stern Asield Fun bb-19 10% - 818% 36% 41% 61% 60% stern Asiities Fu ib-19 88% 54% 77% 77% 73% 33% 33%	Feb-18 1.59% 0.36% 2.29% 17.87% 46.82% 26.27% 2.99% 1.81% 100.00% sset and Feb-18 2.85% 10.25% 31.22% 43.71% 1.81% 1.05%	US Short-T Rating AAA Not Rated Legg M: Short Durati Rating AAA AA	ason Western A erm Governmer Feb-19 99.98% 0.02% 100.00% ason Western A on Blue Chip Bo Feb-19 18.14% 27.45% 53.56%	sset t Fund Feb-18 100.00% – 100.00% sset nd Fund Feb-18 18.36% 26.23%	Rating AAA AA A Legg Global Rating AAA AA A ABBBB	Mason Western A kdjustable Rate Fu Feb-19 95.35% 4.65%	Feb-18 87.05% 9.05% 3.90% 100.00% sset und^ Feb-18 33.48% 12.20% 31.54% 19.19%
Legg Mason Western Asset Emerging Markets Corporate Bond Fund Global High Yi	stern A: 10% 10% 18% 18% 36% 41% 649% 00% stern A: 1ities Fu b-19 854% 77% 77% 33% 331% 46%	Feb-18 1.59% 0.36% 2.29% 17.87% 46.82% 26.27% 2.99% 1.81% 100.00% sset ind Feb-18 2.85% 10.25% 31.22% 43.71% 1.81%	US Short-T Rating AAA Not Rated Legg M: Short Durati Rating AAA AA	ason Western A erm Governmer Feb-19 99.98% 0.02% 100.00% ason Western A on Blue Chip Bo Feb-19 18.14% 27.45% 53.56%	sset t Fund Feb-18 100.00% – 100.00% sset nd Fund Feb-18 18.36% 26.23%	Rating AAA A A Legg Global Rating AAA A A BBB BB	Mason Western A Adjustable Rate Fu Feb-19 95.35% 4.65% - 100.00% Mason Western A Core Plus Bond Ft Feb-19 42.69% 10.22% 25.32% 17.87% 3.61%	Feb-18 3.90% 100.00% 100.00% Sset und Feb-18 33.48% 12.20% 31.54% 19.19% 2.89%

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

12. Risk Exposure and Risk Management – (continued)

12.2 Credit Risk – (continued)

	Legg Mason Western Ass Global Credit Fund^	Legg Mason Western Asset Euro High Yield Fund				Mason Western A		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%	Α	25.06%	24.95%
Α	35.18%	33.98%	В	46.50%	38.10%	Α	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%	В	11.55%	10.85%
В	1.52%	_				В	7.38%	6.43%			
Not Rate	d 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%

Leg	Legg Mason Western Asset Multi-Asset Credit Fund^ Global			gg Mason Western As	set	Legg Ma	ason Western A	sset	Legg Mason Western Asset US Mortgage-Backed Securities Fund^			
Mu				eturn Investment Grad	de Bond Fund^	Structured	Opportunities	Fund^β				
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%	_	
Α	4.44%	8.42%	Α	21.79%	19.36%	Α	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%				
В	21.44%	23.55%				В	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 Ass US Corporate Bond Fund		son Brandywine ced 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%	Α	35.14%	33.55%	Α	22.16%	24.38%	Α	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%	В	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%

	on Brandywine Glo gh Yield Fund^	obal		ason Brandywine G nistic Fixed Income			son Brandywine reign Credit Fund			on Brandywine Optimiser Fur	
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%
Α	0.91%	4.44%	AA	8.62%	12.64%	AA	3.98%	3.74%	AA	6.38%	2.81%
BBB	12.68%	4.32%	Α	31.36%	36.40%	Α	29.78%	34.40%	Α	11.20%	21.67%
BB	48.13%	42.88%	BBB	11.89%	11.57%	BBB	21.36%	15.52%	BBB	25.61%	24.76%
В	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%	В	0.33%	0.42%	Not Rated	_	9.49%	В	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%

	ason Brandywine Glo t Opportunities Fund			ason Brandywine C sive High Yield Fu			Brandywine Gl gh Yield Fund^	obal - US		lason Brandywine (ed Absolute Return	
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%	_	Α	8.14%	5.22%	Α	5.85%	_	Α	31.39%	_
Α	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%	В	30.10%	33.47%	В	35.67%	45.77%	В	5.33%	_
В	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%	_

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) a Fund may acquire foreign currency by means of a "back-to-back" loan; and
- (b) a Fund may borrow:
 - (i) up to 10% of its net asset value provided that such borrowing is on a temporary basis; and
 - (ii) up to 10% of its net asset value provided that the borrowing is to make possible the acquisition of real property required for the purpose of its business;

provided that such borrowing referred to in subparagraph b (i) and b (ii) may not in total exceed 15% of the borrower's assets.

One of the responsibilities of the Valuation Committee is to review and deliberate on valuation concerns, including illiquid securities. The Company may from time to time invest in derivative contracts traded 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.

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:

	US Gov	Western Asset ernment ty Fund		Western Asset Bond Fund		Western Asset s Bond Fund		Western Asset us Bond Fund	
Liabilities (in 000's)	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	
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	

		Mason \			Leg	g Mason \ US Sho Governm	rt-Te	rm		g Mason \ Adjustab			Leg	g Mason \ Global Manager	Inflat	ion	
Liabilities (in 000's)	Febru	s at ıary 28, 019	Febru	s at lary 28, 018		as at ruary 28, 2019	Feb	as at ruary 28, 2018	Febr	as at ruary 28, 2019	Febr	as at ruary 28, 2018	Feb	as at ruary 28, 2019	Feb	as at ruary 28, 2018	
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		-	-	-		-		-				7.450		-		-	
Redeemable Participating Shares	1	20,810	2	19,969		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	\$ 1	22,019	\$ 2	23,272	\$	13,348	\$	11,710	\$	5,488	\$	7,199	\$	38,640	\$	38,998	

12. Risk Exposure and Risk Management – (continued)

Short Duration	Western Asset on High Income d Fund		Western Asset Strategy Fund		Western Asset Yield Fund	Emerging N	Western Asset larkets Total ond Fund	Emerging Mar	Western Asset kets Corporate 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

		estern Asset nities Fund	Short Durat	Western Asset tion Blue Chip d Fund	Global Cred	Western Asset dit Absolute 1 Fund^		Western Asset us Bond Fund^		Western Asset edit Fund^
as at February 2 2019	8,	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
24 - 4 2	- 4 - - - 3 2	\$ - 590 17,497 - - - 432 1,762	\$ 44 2 3,956 - - 11 504	\$ - 451 - - 224 1	\$ - - - - - - - -	\$ - - - - - - - -	\$ 116 75 14,961 126 - - - 1,723	\$ 274 256 11,888 - - - 375 108	\$ 38 28 1,718 - 301 - - 180	\$ - 51 439 - 208 - 3
1 27 2 2 2	7 - 6 3	11 323 - 24 29	- 12 - 7 1	- - - 1 1	- - - -	- - - -	1 48 - 14	1 64 - 9	- 2 1 - 6	1 3 - 3 1
90. 501,64	- - -	1,179 - - - - 564,501	95 - - - 100,381	- - - - 34,777	- 275 - - -	275 - - -	- - - 249,893	3 - - - 201,610	213 - - - - 68,916	- - - - 67,817
58.	- - 2 -	- 609 -	_ _ 155 _	- - 174 -	- - -	- - - -	10 - 434 -	31 - 675 -	- - 125 -	- - 7 -
23	_ _ _ _ 5	- - - - 183	- - - - 76	- - - 5 62	- - - -	- - - -	42 - - 181 107	- - - 98 84	- - - 53 61	- - 29 53
\$ 504,83	0	\$ 587,140	\$ 105,244	\$ 35,696	\$ 275	\$ 275	\$ 267,731	\$ 215,476	\$ 71,642	\$ 68,615

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

	Legg Maso Euro Hig			Macro Oppo	Western Asset rtunities Bond nd^			lestern Asset rency Debt d^		Western Asset Credit Fund^	
Liabilities (in 000's)	as at February 28 2019	3, F∈	as at ebruary 28, 2018	as at February 28, 2019	as at February 28, 2018	as at February 2019		as at February 28, 2018	as at February 28, 2019	as at February 28, 2018	
Less than 1 Month											
Cash overdraft	€	- €	_	\$ 105,305	\$ 97,282	\$	3	\$ -	\$ -	\$ 28	
Margin accounts and restricted cash	3	1	_	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	76,13	9	78,105	6,981,869	9,565,643	35,4	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	38	3	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	5	9	44	1,278	645		93	61	145	91	
Total Financial Liabilities	€ 76,61	8 €	78,172	\$ 7,438,588	\$10,150,607	\$ 35,9	992	\$ 212,495	\$ 738,310	\$ 448,832	

Pasat Pasa			Brandywine Income Fund	Global Fixed In	Brandywine come Absolute Fund^		Brandywine Yield Fund^	Opportunistic	andywine Global : Fixed Income nd^
Section Sect	Liabilities (in 000's)	February 28,	February 28,	February 28,	February 28,	February 28,	February 28,	February 28,	February 28,
Margin accounts and restricted cash 1,760 130 7,671 130 262 557 950 - Payable for investments purchased 1,311 1,613	Less than 1 Month								
Payable for investments purchased 1,311 1,613	Cash overdraft	\$ 27	\$ 33	\$ 27	\$ 27	\$ 10	\$ -	\$ 16	\$ 15
Options - </td <td>Margin accounts and restricted cash</td> <td>1,760</td> <td>130</td> <td>7,671</td> <td>130</td> <td>262</td> <td>557</td> <td>950</td> <td>_</td>	Margin accounts and restricted cash	1,760	130	7,671	130	262	557	950	_
Swap contracts — — — — 2.9 190 —	Payable for investments purchased	1,311	1,613	_	44	981	_	13	53
Name	Options	_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency	Swap contracts	_	-	-	_	29	190	_	_
Contracts Cont	Swaptions	_	_	_	_	_	_	_	_
Contracts Cont	Unrealised depreciation on forward foreign currency								
Unrealised depreciation on futures contracts		2.694	10.503	3.768	5.236	172	324	1.496	3,245
Stare Star	Unrealised depreciation on futures contracts	_	,	3,358	2,341	_	_	_	_
Stare Star	Unrealised depreciation on contracts for difference	_	_	_	· _	_	_	_	_
Amangement fees payable 541 693 512 607 7 8 241 183 Management fees payable -									
Performance fees payable — 5 5 5 6 7 4 33 25 5 5 8 — — — — 5 8 Payable for redeemable participating shares reacquired 3,792 5,727 27,717 29 7 —		_	_	_	_	_	_	_	_
Performance fees payable — 5 5 5 6 7 4 33 25 5 5 8 — — — — 5 8 Payable for redeemable participating shares reacquired 3,792 5,727 27,717 29 7 —	Management fees payable	541	693	512	607	7	8	241	183
Administrator and depositary fees payable 52 55 60 56 7 4 33 25 Shareholder service fees payable 70 78 5 8 - 7 75 5 8 7 7 7 5 8 7 7 7 5 8 7 7 7 7 7					_	_			_
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 —		52	55	60	56	7	4	33	25
Payable for redeemable participating shares reacquired Payable for redeemable participating shares reacquired 3,792 5,727 27,717 29 7 — 7,285 53 Payable to shareholders —									
Payable to shareholders -		3 792		27 717		7	_	7 285	
Inferest payable		-			_	· -	_	- ,205	_
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		1.060.603	1.317.108	1.208.431	1.335.605	97.564	97.291	651.830	659.927
Options - </td <td>, ,</td> <td>,,</td> <td>, , , , , ,</td> <td>, , .</td> <td>, ,</td> <td></td> <td></td> <td>, , , , , , , , , , , , , , , , , , , ,</td> <td> ,</td>	, ,	,,	, , , , , ,	, , .	, ,			, , , , , , , , , , , , , , , , , , , ,	,
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 - <th< td=""><td>•</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td></th<>	•	_	_	_	_	_	_	_	_
contracts 2,878 4,778 2,312 5,838 160 214 1,570 2,807 Unrealised depreciation on futures contracts To ptions -		_	_	_	_	_	_	_	_
Unrealised depreciation on futures contracts - <td></td> <td>2.070</td> <td>4 770</td> <td>2 212</td> <td>F 020</td> <td>100</td> <td>214</td> <td>1 570</td> <td>2.007</td>		2.070	4 770	2 212	F 020	100	214	1 570	2.007
3 months – 1 year Options -		2,878	4,778	2,312	5,838	160	214	1,570	2,807
Options - </td <td>Unrealised depreciation on futures contracts</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td>	Unrealised depreciation on futures contracts	_	_	_	_	_	_	_	_
Swaptions -	3 months – 1 year								
Unrealised depreciation on forward foreign currency 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	Options	_	_	_	_	_	_	_	-
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	Swaptions	_	_	_	_	_	_	_	_
Unrealised depreciation on futures contracts - - 999 1,598 - - - - Accrued expenses and other liabilities 1,575 241 261 164 67 55 174 116	Unrealised depreciation on forward foreign currency								
Accrued expenses and other liabilities 1,575 241 261 164 67 55 174 116	contracts	1,469	_	1,683	_	_	_	927	_
Accrued expenses and other liabilities 1,575 241 261 164 67 55 174 116	Unrealised depreciation on futures contracts	_	_	999	1,598	_	_	_	_
T. LET. 1111 11111		1,575	241	261		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	Total Financial Liabilities	\$ 1,076,772	\$ 1,340,959	\$ 1,256,804	\$ 1,351,683	\$ 99,266	\$ 98,643	\$ 664,542	\$ 666,429

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.3	Liq	uidity	Risk –	(continued)
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Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	otal Return	Structured C	Western Asset Opportunities nd^	US Mortga	Western Asset age-Backed es Fund^	UK Investr	Western Asset nent Grade : Fund^	Legg Mason W Corporate	estern Asset US 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
\$ - 13 -	\$ 529 314 13	\$ 2 - -	\$ – - 15,946	\$ 2,265 71 74,678	\$ 303 207 293,768	f – – –	f – 774	\$ – 49 917	\$ 414 26 2,195
28 - -	- - -	1,781 –	2,042 –	- - -	- - -	- - -	- - -	- - -	272 -
720 48 - -	82 - -	131 - - -	468 - -	- - -	- - -	94 -	- - -	- - -	1,088 - -
12	13	357 -	193 –	-	-	-	-	2 -	3 -
5 - -	4 - -	58 5 13,513 –	45 - -	44 - -	49 - -	6 - -	6 - -	8 - -	9 - -
- - 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 61	217 61	437 252	45 101	207 143	14 87	11 35	5 24	5 57	2 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 Bra Sovereign (andywine Global Credit Fund^	Global	Brandywine Income er Fund^	Globa	n Brandywine I Credit ities Fund^	Global Defens	n Brandywine sive High Yield nd^	Legg Masor Global – US Hi	Brandywine gh 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 3,006 -	\$ 31,237 188 7,112	\$ 1 260 26,573	\$ 3 1,205 8,896	\$ 32 - -	\$ 53 628 -	\$ 1 13 112	\$ – 65 –	\$ 2 35 -	\$ – 55 –
- - -	- - -	68 -	150 –	29 -	125 –	- 7 -	34 -	13 -	- - -
5,532 - -	30,653 - -	311 _ _	1,593 _ _	74 - -	68 - -	25 _ _	449 _ _	_ _ _	169 -
_ 217	_ 280	- 62	1 96	_ 16	_ 24	_ _	_ _	_ _	- 3
_ 99 _	130 -	- 8 7	- 8 10	_ 5 _	_ 2 _	- 3 -	_ 2 _	- 3 -	- - -
- - -	- - -	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
-	-	-	- -	<u> </u>	- -	- -	<u> </u>	- -	-
7,040 -	13,350 –	161 -	83 -	147 -	7 –	19 -	53 -	13 -	-
- -	- -	- -	_ _	_ _	_ _	_ _	_ _	_ _	-
1,153 - 1,411	– 235 235	- - 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

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

	Global Enhar	n Brandywine nced Absolute n Fund^	Global Dyna	Brandywine mic US Equity nd^		ClearBridge Fund		n ClearBridge h Fund^
Liabilities (in 000's)	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
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					g Mason (ty Sustain Fui	learBr ability nd^	ridge US Leaders	Legg Mason ClearBridge Global Growth Fund^				Legg Mason Opportunity Fund^				
Liabilities (in 000's)	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		
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							
	-	1,047		31,304		0,555		3,003		3,011							
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	\$	_	s	60	\$	32	

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

Legg Mason Global Eq	n ClearBridge uity Fund^	Legg Masor Global Equity	n ClearBridge Income Fund^	Legg Mason (Apprecia	ClearBridge US ition Fund		ClearBridge US 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									
\$ -	\$ -	\$ -	\$ 13	\$ -	\$ -	\$ 4,401	\$ 4	\$ 3	\$ 49			
_	-	_	_	_	_	_	_	-	-			
_	4	29	35	11	87	276	1,858	1,224	1,955			
_	_	_	_	_	_	_	_	_	_			
_	_	_	_	_	_	_	_	_	_			
_	_	_	15	_	_	126	1,248	44	447			
_	_	_	-	_	_	-	1,240	-	-			
_	-	-	-	-	-	-	-	-	-			
_	_	_	_	_	_	_	_	_	_			
_	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								Leg	g Mason F Fui	PCM US E	quity	Leg Ed	g Mason Q quity Growt Fu	S MV Eu th and In ind	ropean icome	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund																							
as at February 28, 2019		ebruary 28, February 28,		ebruary 28, February 28,		ebruary 28, February 28,		bruary 28, February 28,		bruary 28, February 28		February 28,		February 28,		February 28,		February 28,		February 28,		February 28,		Feb	as at ruary 28, 2019	Febr	as at uary 28, 2018	Febru	at ary 28, 019	Febru	s at ary 28, 018	Feb	as at ruary 28, 2019	Febr	us at uary 28, 1018	Feb	as at ruary 28, 2019	Feb	as at ruary 28 2018
\$	506	\$	898	\$	_	\$	789	\$	_	\$	_	€	-	€	-	\$	-	\$	-																				
	- 810		- 6,917		_ 274		- 821		_		_		_ 1		100		_		111																				
	_		_		-		_		-		-		-		_		-		-																				
	-		-		-		-		-		-		-		-		-		-																				
	- 56		- 701		_ 2		- 11		-		-		- 58		- 5		- 8		- 71																				
	- 50		701		_		- 11		_		_		- 50		_		0		/ 1																				
	-		-		-		-		-		-		-		-		-		-																				
	_		-		-		_		_		_		_		_		-		-																				
	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		-		_		-		-																				
	-		-		-		-		-		-		-		-		-		-																				
88	83,020	1,	164,401		93,468	1	158,719		_		_		53,197		65,247		86,466		84,587																				
	_		_		_		_		_		_		_		_		_		_																				
	-		-		-		-		-		-		-		-		_		-																				
	24		-		-		-		-		-		-		-		_		-																				
	_		_		_		_		_		_		_		_		_		_																				
	_		-		-		_		-		-		_		_		-		-																				
	_		_		_		_		_		_		_		_		_		_																				
	_		_		_		_		_		_		_		_		_		_																				
	296		182		94		74		-		_		135		126		321		62																				
\$ 89	94,737	\$1.	179,125	\$	94,444	S 1	161,003	\$	23	\$	23	€	53,499	€	65,591	S	87,230	\$	85,081																				

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

	Legg Mason Batterymarch International Large Cap Fund^					Legg I QS Em Iarkets E	ergin	g	Legg Mason QS MV Global Equity Growth and Income Fund					Legg Mason Congruix Japan Equity Fund^			
Liabilities (in 000's)	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		
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	
			•		-	-,	_	.,		-,		.,		. ,		,	

	Marti	Mason n Currie hina Fund^	Martin Cu	Mason Irrie Japan Alpha Fund^	Martin Cu	Mason urrie North an Fund^	Legg Mason Martin Currie Global Long-Term Unconstrained Fund^				
Liabilities (in 000's)	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			
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			

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

M	Legg lartin Curi quity Inc	Mason rie Austra ome Fun	alia d^	Marti U	n Currie	Mason Asia Long- ined Fund	Term		Martin C	Mason urrie As : Fund^	ia	P	Legg Nartin Curi Absolute A	Mason rie Europ Upha Fur	ean nd^	G	Legg I Martin lobal Reso	Mason n Currie ources Fu	ınd^
Febru	at ary 28,)19	Febru	s at uary 28, 018	as Februa 20	ary 28,	as Februa 20	ary 28,	Febi	as at ruary 28, 2019	Febr	as at uary 28, 2018	Febr	s at uary 28, 019	Febru	s at uary 28, 018	Febru	s at ary 28, 019	Febru	as at uary 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		_		-		-
	-		_	25	4,638	18!	5,243		2,903		3,041	2	74,976	2	205,205		_		_
	_		_		_		_		_		_		_		_		_		_
	-		-		-		-		-		-		-		-		-		_
	-		_		-		-		-		-		11		-		-		-
	-		-		-		-		-		-		-		-		-		_
	_		_		_		_		_		_		_		_		_		_
	-		_		-		-		-		_		-		_		-		-
	-		_		-		_		-		-		-		-		-		-
	-		-		-		-		-		-		-		-		-		-
			12		793		48		60		37		106		76		22		36
\$	-	\$	12	\$ 26	3,030	\$ 187	7,662	\$	2,981	\$	3,096	€ 2	92,614	€ 2	13,083	\$	159	\$	111

	rtin Curri	Mason ie Asia Pacif Income Fur		Martir	gg Mason Currie Glo g Markets F	bal Fund^		Legg I Martin Cu lend Oppo				artin Curr	Mason ie Europe ined Fund		F	Legg l ARE Infr Value	Mason astructur Fund^	·e
as Februa 20	ary 28,	as a Februar 2018	y 28,	as at February 28 2019	, Feb	as at ruary 28, 2018	Febru	s at ıary 28, 019	as Februa 20	at ary 28, 18	Febru	at ary 28, 19	Febru	at ary 28, 118	as Februa 20	ry 28,	Febru	s at ıary 28, 018
\$	_	\$	_	\$ -	\$	_	\$	_	\$	_	€	_	€	_	€	3	€	3
	- 32		- 3	-		_		_		_		_		_	1	430 8,724		2,152
	_		_	-		_		_		_		_		_		_		_
	-		-	_		-		-		-		-		-		-		_
	-		-	-		-		-		-		-		-		-		-
	_		_	_		_		_		_		_		_		182		32
	-		-	-		_		-		-		-		-		-		-
	-		-	-		-		_		-		-		-		-		-
	_		_	-		_		6		-		_		-		3,327		4,171
	-		-	7		-		-		-		-		-		271		204
	-		-	_		- 1		_ 1		-		- 1		-		20		17
	3		_	4		<u> </u>		_		_		<u> </u>		_		20		3
	_		_	_		_		_		_		_		_		137		588
	_		_	_		_		_		_		_		_		-		-
	-		-	-		-		-		-		-		-		-		_
	- 6,337	_	- 553	26,193		- 15,224		- 3,053		_		2,800		_	201	- 8,764	20	97,877
	0,337	٥,	555	20,193		15,224		3,033		_		2,000		_	390	5,704	2:	31,011
	_		_	_		_		_		_		_		_		_		_
	-		-	-		-		-		-		-		-		-		-
	_		_	_		_		_		_		_		_		30		1,058
	-		-	-		-		-		-		-		-		-		-
	_		_	_		_		_		_		_		_		_		_
	-		-	_		-		-		-		_		-		_		_
	_ 50		29	62		37		35		_		21		_		89		48
S	6,422	\$ 5.	585	\$ 26,266		15,262	S	3,095	S	_	€	2,822	€	_	€ 42		6 3	06,153

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

	RARE En	gg Mason nerging Markets ructure Fund^
Liabilities (in 000's)	as at February 2 2019	as at 28, 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	- 2.005	2 224
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

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

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:

		Vestern Asset 'ield Fund	Emerging Mar	Western Asset kets Corporate Fund		Western Asset 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 V Emerging Mar Bond			Western Asset 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)
\$135	\$157
(567)	(1,198)
(74)	(53)
135	157
2,440	2,946
2,464	2,994
\$24	\$48
	February 28, 2019 (in 000's) \$135 (567) (74) 135 2,440 2,464

Legg Mason Western Asset

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 V Emerging Mar Bond	kets Corporate		Nestern Asset 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:

Emerging Mar	kets Corporate Fund
For the year ended February 28, 2019 (in 000's)	For the year ended February 28, 2018 (in 000's)
\$336	\$3,168
	-
_	_
336	168
6,952	6,616
6,806	6,665
\$(146)	\$49
	Emerging Mar Bond For the year ended February 28, 2019 (in 000's) \$336 — — — — — — — — — — — — — — — — — —

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 Bra Credit Opport	indywine Global tunities 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	_
<u>Distributions received</u>		_
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.

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^A (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.

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**

	February 28, 2019^^
Legg Mason Western Asset US Government Liquidity	Fund
Class A US\$ Accumulating	0.67
Class A US\$ Distributing (D)	0.67
Class B US\$ Accumulating	1.12
Class B US\$ Distributing (D)	1.13
Class C US\$ Accumulating	1.37
Class C US\$ Distributing (D)	1.37
Class X US\$ Distributing (D)	0.63
Class A (G) US\$ Accumulating	0.67
Class A (G) US\$ Distributing (D)	0.67
Class L (G) US\$ Distributing (D)	0.67
Legg Mason Western Asset US Core Bond Fund	
Class A US\$ Accumulating	1.22
Class A US\$ Distributing (D)	1.23
Class B US\$ Distributing (D)	1.48
Class C US\$ Accumulating	1.72
Class C US\$ Distributing (D)	1.73
Class F US\$ Accumulating	0.68
Class F US\$ Distributing (D)	0.68
Class X US\$ Accumulating	0.75
Class X US\$ Distributing (D)	0.76
Premier Class US\$ Accumulating	0.43
Class GA US\$ Accumulating	0.95
Class GE US\$ Accumulating	1.55
Legg Mason Western Asset US Core Plus Bond Fund	
Class A US\$ Accumulating	1.39
Class A US\$ Distributing (D)	1.39
Class A US\$ Distributing (M) Plus	1.39
Class A AUD Distributing (M) (Hedged) Plus	1.39
Class A Euro Accumulating (Hedged)	1.40
Class B US\$ Accumulating	1.64
Class B US\$ Distributing (D)	1.64
Class C US\$ Accumulating	1.89
Class C US\$ Distributing (D)	1.89
Class E US\$ Accumulating	1.99
Class F US\$ Accumulating	0.64
Class F US\$ Distributing (D)	0.74
Class X US\$ Accumulating	0.82
Class X US\$ Distributing (D)	0.82
Class X Euro Accumulating (Hedged)	0.82
Premier Class US\$ Accumulating	0.39
Premier Class US\$ Distributing (M)	0.39
Premier Class Euro Accumulating (Hedged)	0.40
LM Class Euro Accumulating	0.09
LM Class GBP Accumulating (Hedged)	0.09
Class A (G) US\$ Accumulating	1.24
Class A (G) US\$ Distributing (D)	1.24 1.74
Class B (G) US\$ Distributing (D)	
Class L (G) US\$ Accumulating	1.74 1.74
Class L (G) US\$ Distributing (D)	
Legg Mason Western Asset Euro Core Plus Bond Fund	
Class A US\$ Distributing (D)	1.28
Class A Euro Distributing (D)	1.28
Class C US\$ Distributing (D)	1.78
Class F Euro Distributing (Q)	0.66
Class X Euro Distributing (D)	0.80
LM Class Euro Accumulating	0.14
Class GA Euro Accumulating	0.95
Class GA Euro Distributing (A)	0.95
Class GE Euro Accumulating	1.56
Legg Mason Western Asset Short Duration High Inco	me Bond Fund
Class A US\$ Accumulating	1.40
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

1.54 1.55 2.05

2.05 2.05

Legg Mason Western Asset Global Multi Strategy	Fund
Class A US\$ Accumulating	1.34
Class A US\$ Distributing (D)	1.35
Class A US\$ Distributing (M)	1.35
Class A US\$ Distributing (M) Plus	1.35
Class A AUD Distributing (M) (Hedged) Plus	1.34
Class A Euro Accumulating (Hedged)	1.35
Class A Euro Distributing (M) (Hedged)	1.35
Class A Euro Distributing (M) (Hedged) Plus (e)	1.35
Class A GBP Distributing (M) (Hedged)	1.35
Class A HKD Distributing (M) Plus	1.35
Class A SGD Distributing (M) (Hedged) Plus	1.35
Class B US\$ Accumulating	1.59
Class B US\$ Distributing (D)	1.60
Class C US\$ Accumulating	1.84
Class C US\$ Distributing (D)	1.85
Class A ZAR Distributing (M) (Hedged) Plus	1.35
Class E US\$ Accumulating	1.95
Class E US\$ Distributing (D)	1.95
Class E Euro Accumulating (Hedged)	1.95
Class E Euro Distributing (M) (Hedged)	1.95
Class F US\$ Accumulating	0.75
Class F US\$ Distributing (D)	0.75
Class X US\$ Distributing (D)	0.80
Class X GBP Distributing (D) (Hedged)	0.80
Premier Class US\$ Accumulating	0.50
Premier Class US\$ Distributing (M)	0.50
Premier Class CHF Accumulating (Hedged)	0.49
Premier Class Euro Accumulating (Hedged)	0.49
Premier Class Euro Distributing (M) (Hedged)	0.50
Premier Class GBP Accumulating (Hedged)	0.49
Premier Class GBP Distributing (M) (Hedged)	0.50
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.50
Premier Class GBP Distributing (Q) (Hedged)	0.49
Premier Class PLN Accumulating (Hedged)	0.49
LM Class AUD Distributing (M) (Hedged)	0.09
LM Class GBP Accumulating (Hedged)	0.09
Legg Mason Western Asset US High Yield Fund	
Class A US\$ Accumulating	1.43
Class A US\$ Distributing (D)	1.44
Class A US\$ Distributing (M)	1.43
Class A US\$ Distributing (M) Plus	1.43
Class A Euro Distributing (M) (Hedged)	1.44
Class A SGD Distributing (M) (Hedged) Plus	1.44
Class B US\$ Accumulating	1.67
Class B US\$ Distributing (D)	1.68
Class C US\$ Accumulating	1.93
Class C US\$ Distributing (D)	1.93
Class E US\$ Accumulating	2.04
Class E US\$ Distributing (D)	2.04
Class F US\$ Accumulating	0.82
Class F US\$ Distributing (D)	0.83
Class X GBP Distributing (D) (Hedged)	0.87
Premier Class US\$ Accumulating	0.57
LM Class US\$ Accumulating	0.13
LM Class US\$ Accumulating LM Class US\$ Distributing (M)	0.13
LM Class GS\$ Distributing (W) LM Class GBP Accumulating (Hedged)	0.13
Class A (G) US\$ Accumulating (Hedged)	1.29
Class A (G) US\$ Distributing (D)	1.29
Class L (G) US\$ Accumulating	1.79
Class L (G) US\$ Distributing (D)	1.78
Class GF US\$ Accumulating	1.78
Ciass of Ost Accumulating	1.00

Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D)

Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)

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 Tota		Legg Mason Western Asset Global Inflation Manager	
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
3 . , . 3 ,			
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	Lang Mason Western Asset Asian Opposition From	
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 A AUD Distributing (M) (Hedged) Plus	1.35
Class X GBP Distributing (D) (Hedged)	1.21	Class A CHF Accumulating (Hedged)	1.35
Premier Class US\$ Accumulating	0.87	Class A CNH Distributing (M) (Hedged) Plus	1.35
Premier Class Euro Accumulating (Hedged)	0.85	Class A Euro Accumulating	1.35
Premier Class GBP Distributing (D) (Hedged)	0.86	Class A Euro Accumulating (Hedged)	1.35
Class A (G) US\$ Accumulating	1.56		
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 Corp	orate 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
	V.Z I	3 ()	1.85
Legg Mason Western Asset Global High Yield Fund		Class C US\$ Accumulating	
Class A US\$ Accumulating	1.54	Class C US\$ Distributing (D)	1.85
Class A US\$ Distributing (D)	1.54	Class E US\$ Accumulating	1.95
Class A US\$ Distributing (M)	1.55	Class E US\$ Distributing (D)	1.95
Class A US\$ Distributing (M) Plus	1.55	Class F US\$ Accumulating	0.95
	1.55	Class F US\$ Distributing (D)	0.95
Class A AUD Distributing (M) (Hedged) Plus		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		
Class B US\$ Distributing (D)	1.79	Premier Class US\$ Accumulating	0.70
Class C US\$ Accumulating	2.04	Premier Class US\$ Distributing (M)	0.69
Class C US\$ Distributing (D)	2.04	Premier Class Euro Accumulating	0.70
Class E US\$ Accumulating	2.15	Premier Class Euro Accumulating (Hedged)	0.70
	2.15	Premier Class Euro Distributing (A)	0.70
Class E US\$ Distributing (D)			
• • • • • • • • • • • • • • • • • • • •		Premier Class Euro Distributing (M)	0.70
Class E Euro Accumulating (Hedged)	2.15	Premier Class Euro Distributing (M) Premier Class GRP Distributing (M)	0.70
• • • • • • • • • • • • • • • • • • • •		Premier Class GBP Distributing (M)	0.70
Class E Euro Accumulating (Hedged)	2.15		
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged)	2.15 2.15	Premier Class GBP Distributing (M)	0.70 0.10
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D)	2.15 2.15 0.85	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Legg Mason Western Asset Short Duration Blue Chip	0.70 0.10
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating	2.15 2.15 0.85 0.84 0.92	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Legg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating	0.70 0.10 Bond Fund 1.19
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Distributing (D)	2.15 2.15 0.85 0.84 0.92 0.93	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Legg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating Class A US\$ Distributing (M)	0.70 0.10 Bond Fund 1.19 1.18
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged)	2.15 2.15 0.85 0.84 0.92 0.93	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Leg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating Class A US\$ Distributing (M) Class A Euro Accumulating (Hedged)	0.70 0.10 Bond Fund 1.19 1.18 1.19
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating	2.15 2.15 0.85 0.84 0.92 0.93 0.93	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Legg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating Class A US\$ Distributing (M) Class A Euro Accumulating (Hedged) Class B US\$ Accumulating	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)	2.15 2.15 0.85 0.84 0.92 0.93 0.93 0.60 0.59	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Legg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating Class A US\$ Distributing (M) Class A Euro Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Accumulating	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged)	2.15 2.15 0.85 0.84 0.92 0.93 0.60 0.59	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Leg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating Class A US\$ Distributing (M) Class A Euro Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (M)	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (D) Class X US\$ Distributing (D) Class X US\$ OBP Distributing (M) Plus (Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (Premier Class Euro Accumulating (Hedged) Premier Class GBP Distributing (D) (Hedged)	2.15 2.15 0.85 0.84 0.92 0.93 0.93 0.60 0.59	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Leg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating (M) Class A US\$ Distributing (M) Class A Euro Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class GBP Distributing (M) Plus (e) Premier Class GBP Distributing (Hedged) Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating	2.15 2.15 0.85 0.84 0.92 0.93 0.60 0.59 0.60 0.60 0.14	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Leg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating Class A US\$ Distributing (M) Class A Euro Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (M)	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (D) Class X US\$ Distributing (D) Class X US\$ OBP Distributing (M) Plus (Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (Premier Class Euro Accumulating (Hedged) Premier Class GBP Distributing (D) (Hedged)	2.15 2.15 0.85 0.84 0.92 0.93 0.93 0.60 0.59	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Legg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating Class A US\$ Distributing (M) Class A Euro Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Distributing (D) Class F US\$ Accumulating	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class GBP Distributing (M) Plus (e) Premier Class GBP Distributing (Hedged) Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating	2.15 2.15 0.85 0.84 0.92 0.93 0.60 0.59 0.60 0.60 0.14	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Legg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating Class A US\$ Distributing (M) Class A Euro Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (M) Class E US\$ Distributing (D)	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	2.15 2.15 0.85 0.84 0.92 0.93 0.60 0.59 0.60 0.60 0.14 1.40	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Leg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating Class A US\$ Distributing (M) Class A Euro Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Class C US\$ Distributing (D) Class F US\$ Accumulating Class X US\$ Distributing (M)	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	2.15 2.15 0.85 0.84 0.92 0.93 0.60 0.59 0.60 0.14 1.40 1.40	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Leg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating (M) Class A US\$ Distributing (M) Class A Euro Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (M) Class E US\$ Distributing (D) Class F US\$ Distributing (D) Class T US\$ Distributing (M) Premier Class US\$ Accumulating	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (D) Class X US\$ Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D)	2.15 2.15 0.85 0.84 0.92 0.93 0.60 0.59 0.60 0.60 0.14 1.40 1.90 1.90	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Legg Mason Western Asset Short Duration Blue Chip Class A US\$ Distributing (M) Class A US\$ Distributing (M) Class A US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Distributing (D) Class F US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Distributing (M) (Hedged)	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73 0.50 0.50
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class US\$ Distributing (Hedged) Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Governa	2.15 2.15 0.85 0.84 0.92 0.93 0.60 0.59 0.60 0.60 0.14 1.40 1.40 1.90 1.90 1.90	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Leg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating Class A US\$ Distributing (M) Class A Euro Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Class X US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Sear Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged)	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73 0.50 0.50 0.50
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (D) Class X GBP Distributing (D) Class X GBP Distributing (D) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Governic	2.15 2.15 0.85 0.84 0.92 0.93 0.93 0.60 0.59 0.60 0.60 0.14 1.40 1.40 1.90 1.90 1.90 1.90 1.90 1.91	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Leg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating (M) Class A US\$ Distributing (M) Class A Euro Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Instributing (M) Class E US\$ Distributing (D) Class F US\$ Accumulating Class C US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class Cup Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged)	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73 0.50 0.50 0.50 0.50
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class US\$ Distributing (Hedged) Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Governa	2.15 2.15 0.85 0.84 0.92 0.93 0.60 0.59 0.60 0.60 0.14 1.40 1.40 1.90 1.90 1.90 1.35	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Leg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating (M) Class A US\$ Distributing (M) Class A Euro Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (M) Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class F US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) Plus (e)	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73 0.50 0.50 0.50 0.50 0.50 0.40
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (D) Class X GBP Distributing (D) Class X GBP Distributing (D) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Governic	2.15 2.15 0.85 0.84 0.92 0.93 0.93 0.60 0.59 0.60 0.60 0.14 1.40 1.40 1.90 1.90 1.90 1.90 1.90 1.91	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Legg Mason Western Asset Short Duration Blue Chip Class A US\$ Distributing (M) Class A US\$ Distributing (M) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Distributing (M) Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class F US\$ Accumulating Class C US\$ Distributing (M) Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) (Hedged) S Class Euro Distributing (M) (Hedged) Plus (e)	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73 0.50 0.50 0.50 0.50 0.50 0.50 0.40
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A US\$ Accumulating Class A US\$ Distributing (D) Class B US\$ Accumulating Class A US\$ Distributing (D) Class B US\$ Accumulating	2.15 2.15 0.85 0.84 0.92 0.93 0.60 0.59 0.60 0.60 0.14 1.40 1.40 1.90 1.90 1.90 nent Fund 1.35 1.35	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Leg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating (M) Class A US\$ Distributing (M) Class A Euro Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (M) Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class F US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) Plus (e)	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73 0.50 0.50 0.50 0.50 0.50 0.40
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Governo Class A US\$ Accumulating Class A US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating	2.15 2.15 0.85 0.84 0.92 0.93 0.93 0.60 0.59 0.60 0.14 1.40 1.40 1.90 1.90 1.90 nent Fund 1.35 1.35 1.35 1.60 1.85	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Legg Mason Western Asset Short Duration Blue Chip Class A US\$ Distributing (M) Class A US\$ Distributing (M) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Distributing (M) Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class F US\$ Accumulating Class X US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class GBP Accumulating Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) (Hedged) S Class Euro Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e)	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.80 1.78 0.79 0.73 0.50 0.50 0.50 0.50 0.50 0.40 0.40 0.40
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Governi Class A US\$ Accumulating Class A US\$ Distributing (D) Class B US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D)	2.15 2.15 0.85 0.84 0.92 0.93 0.93 0.60 0.59 0.60 0.60 0.14 1.40 1.40 1.90 1.90 1.90 1.90 1.35 1.35 1.60 1.85	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Leg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating Class A US\$ Distributing (M) Class A Euro Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (M) Premier Class Distributing (M) Premier Class US\$ Accumulating Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) (Hedged) S Class US\$ Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fu	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73 0.50 0.50 0.50 0.50 0.50 0.50 0.40 0.40
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (D) Class X US\$ Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class Bero Accumulating (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A US\$ Accumulating Class A US\$ Accumulating Class C US\$ Accumulating Class A US\$ Distributing (D) Class A (G) US\$ Accumulating	2.15 2.15 0.85 0.84 0.92 0.93 0.60 0.59 0.60 0.14 1.40 1.90 1.90 1.90 nent Fund 1.35 1.60 1.85 1.85 1.85	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Leg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating Class A US\$ Distributing (M) Class A Euro Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Instributing (M) Class E US\$ Distributing (D) Class F US\$ Accumulating Class C US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class GBP Accumulating (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Accumulating (M) (Hedged) S Class US\$ Distributing (M) (Hedged) S Class Euro Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fuclass A US\$ Distributing (A)	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73 0.50 0.50 0.50 0.50 0.50 0.40 0.40 0.40
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Governo Class A US\$ Distributing (D) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class A (G) US\$ Distributing (D)	2.15 2.15 0.85 0.84 0.92 0.93 0.60 0.59 0.60 0.14 1.40 1.40 1.90 1.90 1.90 nent Fund 1.35 1.35 1.35 1.35 1.35 1.85 1.85 1.85 1.55	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Leg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating (M) Class A US\$ Distributing (M) Class A US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (M) Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E US\$ Distributing (M) Premier Class US\$ Accumulating Class C US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) Plus (e) S Class Euro Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Class GBP Distributing (M) (Hedged) Plus (e) Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class A US\$ Distributing (A)	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73 0.50 0.50 0.50 0.50 0.50 0.40 0.40 0.40 0.40 1.36 1.36 1.37
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class US\$ Distributing (M) Plus (e) Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Governom Class A US\$ Accumulating Class A US\$ Distributing (D) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	2.15 2.15 0.85 0.84 0.92 0.93 0.93 0.60 0.59 0.60 0.60 0.14 1.40 1.40 1.90 1.90 nent Fund 1.35 1.35 1.60 1.85 1.85 1.85 1.55 2.05	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Legg Mason Western Asset Short Duration Blue Chip Class A US\$ Distributing (M) Class A US\$ Distributing (M) Class A Euro Accumulating Class C US\$ Accumulating Class C US\$ Distributing (M) Class B US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Class E US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class Euro Distributing (M) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) Plus (e) S Class US\$ Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fu Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (D)	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73 0.50 0.50 0.50 0.50 0.50 0.40 0.40 0.40
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (D) Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Governo Class A US\$ Distributing (D) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class A (G) US\$ Distributing (D)	2.15 2.15 0.85 0.84 0.92 0.93 0.60 0.59 0.60 0.14 1.40 1.40 1.90 1.90 1.90 nent Fund 1.35 1.35 1.35 1.35 1.35 1.85 1.85 1.85 1.55	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Leg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating Class A US\$ Accumulating (M) Class A Euro Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Class GBP Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fure Class A US\$ Distributing (A) Class A US\$ Distributing (D) Class X US\$ Accumulating Premier Class US\$ Accumulating	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73 0.50 0.50 0.50 0.50 0.50 0.40 0.40 0.40
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) Premier Class US\$ Distributing (M) Plus (e) Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Governor Class A US\$ Accumulating Class A US\$ Accumulating Class C US\$ Distributing (D) Class B US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class A (G) US\$ Accumulating Class C US\$ Distributing (D) Class L (G) US\$ Accumulating Class C US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D)	2.15 2.15 0.85 0.84 0.92 0.93 0.93 0.60 0.59 0.60 0.14 1.40 1.40 1.90 1.90 1.90 nent Fund 1.35 1.35 1.35 1.35 1.60 1.85 1.85 1.55 2.05 2.02	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Leg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating (M) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (M) Class E US\$ Distributing (D) Class E US\$ Distributing (M) Premier Class US\$ Accumulating Class C US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class GBP Accumulating (M) (Hedged) Premier Class GBP Accumulating (M) (Hedged) S Class US\$ Distributing (M) (Plus (e) S Class Euro Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Class GBP Distributing (M) (Hedged) Plus (e) Leg Mason Western Asset Global Core Plus Bond Fu Class A US\$ Distributing (D) Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73 0.50 0.50 0.50 0.50 0.50 0.40 0.40 0.40
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Governom Class A US\$ Accumulating Class A US\$ Accumulating Class C US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D)	2.15 2.15 0.85 0.84 0.92 0.93 0.93 0.60 0.59 0.60 0.60 0.14 1.40 1.40 1.90 1.90 1.90 1.85 1.35 1.60 1.85 1.85 1.55 1.55 1.55 1.55 2.05 2.02	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Leg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating (M) Class A US\$ Distributing (M) Class A US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (M) Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Class A US\$ Distributing (M) (Hedged) Plus (e) Class A US\$ Distributing (M) (Hedged) Plus (e) Leg Mason Western Asset Global Core Plus Bond Fu Class A US\$ Distributing (D) Class X US\$ Accumulating Premier Class SU\$ Accumulating Premier Class SU\$ Accumulating Premier Class SU\$ Accumulating Premier Class SU\$ Accumulating (Hedged) Premier Class NZD Accumulating (Hedged)	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73 0.50 0.50 0.50 0.50 0.50 0.40 0.40 0.40
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (D) Class X US\$ Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class Bero Accumulating (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class B US\$ Accumulating Class A US\$ Accumulating Class C US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class A US\$ Accumulating Class L (G) US\$ Distributing (D) Class A US\$ Accumulating Class L (G) US\$ Distributing (D) Class A US\$ Accumulating Class L (G) US\$ Distributing (D) Class A US\$ Accumulating	2.15 2.15 0.85 0.84 0.92 0.93 0.60 0.59 0.60 0.60 0.14 1.40 1.90 1.90 1.90 nent Fund 1.35 1.60 1.85 1.85 1.85 1.55 1.55 2.05 2.02 d	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Leg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating (M) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (M) Class E US\$ Distributing (D) Class E US\$ Distributing (M) Premier Class US\$ Accumulating Class C US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class GBP Accumulating (M) (Hedged) Premier Class GBP Accumulating (M) (Hedged) S Class US\$ Distributing (M) (Plus (e) S Class Euro Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Class GBP Distributing (M) (Hedged) Plus (e) Leg Mason Western Asset Global Core Plus Bond Fu Class A US\$ Distributing (D) Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73 0.50 0.50 0.50 0.50 0.50 0.40 0.40 0.40
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class BP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Governo Class A US\$ Accumulating Class A US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (D) Legg Mason Western Asset US Adjustable Rate Fun Class A US\$ Accumulating Class B US\$ Distributing (D)	2.15 2.15 0.85 0.84 0.92 0.93 0.60 0.59 0.60 0.14 1.40 1.40 1.90 1.90 nent Fund 1.35 1.35 1.35 1.35 1.35 1.55 2.05 2.02 d 1.40 1.40 1.40	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Leg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating (M) Class A US\$ Distributing (M) Class A US\$ Distributing (H) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (M) Class E US\$ Distributing (D) Class E US\$ Distributing (M) Premier Class US\$ Accumulating Class C US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) Plus (e) S Class CBP Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Class A US\$ Distributing (M) (Hedged) Plus (e) Leg Mason Western Asset Global Core Plus Bond Fu Class A US\$ Distributing (D) Class X US\$ Accumulating Premier Class SUS Accumulating Premier Class SUS Accumulating Premier Class SUZ Accumulating (Hedged) Premier Class NZD Accumulating (Hedged) LM Class CAD Accumulating (Hedged)	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73 0.50 0.50 0.50 0.50 0.50 0.40 0.40 0.40
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class GBP Distributing (D) (Hedged) IM Class US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Governom Class A US\$ Accumulating Class A US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (D) Class L (G) US\$ Accumulating Class C US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D)	2.15 2.15 0.85 0.84 0.92 0.93 0.93 0.60 0.59 0.60 0.60 0.14 1.40 1.40 1.90 1.90 nent Fund 1.35 1.35 1.35 1.60 1.85 1.85 1.55 2.05 2.02 d 1.40 1.40 1.65 1.90	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Legg Mason Western Asset Short Duration Blue Chip Class A US\$ Distributing (M) Class A US\$ Distributing (M) Class A Euro Accumulating Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (M) Premier Class US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) (Hedged) S Class US\$ Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Class A US\$ Distributing (M) Class Cass Cacumulating Premier Class US\$ Accumulating Premier Class Loss Accumulating Premier Class Loss Accumulating (Hedged) LM Class CAD Accumulating (Hedged) Legg Mason Western Asset Global Credit Fund^	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73 0.50 0.50 0.50 0.50 0.40 0.40 0.40 0.40
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (D) Class X US\$ Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class Bero Accumulating (D) (Hedged) Premier Class GBP Distributing (D) (Hedged) Premier Class GBP Distributing (D) Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class B US\$ Accumulating Class A US\$ Accumulating Class C US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class A US\$ Accumulating Class A US\$ Sistributing (D) Class B US\$ Accumulating Class A US\$ Accumulating Class B US\$ Accumulating Class C (G) US\$ Distributing (D) Class C US\$ Distributing (D) Class A (G) US\$ Accumulating	2.15 2.15 0.85 0.84 0.92 0.93 0.93 0.60 0.59 0.60 0.60 0.14 1.40 1.40 1.90 ment Fund 1.35 1.35 1.60 1.85 1.85 1.55 2.05 2.02 d 1.40 1.65 1.90 2.19	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Leg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating (M) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Class A US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating Premier Class GBP Distributing (M) (Hedged) S Class GBP Distributing (M) (Hedged) S Class GBP Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Class A US\$ Distributing (M) (Hedged) Plus (e) Class A US\$ Distributing (M) (Hedged) Plus (e) Leg Mason Western Asset Global Core Plus Bond Fure Class A US\$ Distributing (M) Class CAUSA Accumulating Premier Class Loro Accumulating Premier Class NZD Accumulating (Hedged) Legg Mason Western Asset Global Credit Fund^ Class A US\$ Accumulating (Hedged) Legg Mason Western Asset Global Credit Fund^ Class A US\$ Accumulating (Hedged)	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73 0.50 0.50 0.50 0.50 0.50 0.40 0.40 0.40
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (D) Class X US\$ Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class B Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class D US\$ Distributing (D) Class A (G) US\$ Accumulating Class D US\$ Distributing (D) Class A (G) US\$ Distributing (D)	2.15 2.15 0.85 0.84 0.92 0.93 0.60 0.59 0.60 0.60 0.14 1.40 1.40 1.90 1.90 1.90 nent Fund 1.35 1.60 1.85 1.85 1.85 1.85 1.85 1.55 2.05 2.02 d 1.40 1.65 1.90 2.19 2.14	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Leg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating (M) Class A US\$ Accumulating (M) Class A US\$ Distributing (M) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (M) Class E US\$ Distributing (D) Class F US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class GBP Accumulating (Hedged) Premier Class GBP Accumulating (Hedged) S Class US\$ Distributing (M) (Hedged) S Class US\$ Distributing (M) (Hedged) Plus (e) S Class Euro Distributing (M) (Hedged) Plus (e) Class GBP Distributing (M) (Hedged) Plus (e) Leg Mason Western Asset Global Core Plus Bond Fu Class A US\$ Distributing (P) Class A US\$ Distributing (P) Class Cusp Cacumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class CAD Accumulating (Hedged) Leg Mason Western Asset Global Credit Fund^ Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (P) Class A US\$ Accumulating (Hedged) Leg Mason Western Asset Global Credit Fund^ Class A US\$ Distributing (D)	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73 0.50 0.50 0.50 0.50 0.50 0.40 0.40 0.40
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Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (D) Class X US\$ Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class B Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class D US\$ Distributing (D) Class A (G) US\$ Accumulating Class D US\$ Distributing (D) Class A (G) US\$ Distributing (D)	2.15 2.15 0.85 0.84 0.92 0.93 0.60 0.59 0.60 0.60 0.14 1.40 1.40 1.90 1.90 1.90 nent Fund 1.35 1.60 1.85 1.85 1.85 1.85 1.85 1.55 2.05 2.02 d 1.40 1.65 1.90 2.19 2.14	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Leg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating (M) Class A US\$ Accumulating (M) Class A US\$ Distributing (M) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (M) Class E US\$ Distributing (D) Class F US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class GBP Accumulating (Hedged) Premier Class GBP Accumulating (Hedged) S Class US\$ Distributing (M) (Hedged) S Class US\$ Distributing (M) (Hedged) Plus (e) S Class Euro Distributing (M) (Hedged) Plus (e) Class GBP Distributing (M) (Hedged) Plus (e) Leg Mason Western Asset Global Core Plus Bond Fu Class A US\$ Distributing (P) Class A US\$ Distributing (P) Class Cusp Cacumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class CAD Accumulating (Hedged) Leg Mason Western Asset Global Credit Fund^ Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (P) Class A US\$ Accumulating (Hedged) Leg Mason Western Asset Global Credit Fund^ Class A US\$ Distributing (D)	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73 0.50 0.50 0.50 0.50 0.50 0.40 0.40 0.40
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (D) Class X US\$ Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class B Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class D US\$ Distributing (D) Class A (G) US\$ Accumulating Class D US\$ Distributing (D) Class A (G) US\$ Distributing (D)	2.15 2.15 0.85 0.84 0.92 0.93 0.60 0.59 0.60 0.60 0.14 1.40 1.40 1.90 1.90 1.90 nent Fund 1.35 1.60 1.85 1.85 1.85 1.85 1.85 1.55 2.05 2.02 d 1.40 1.65 1.90 2.19 2.14	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Legg Mason Western Asset Short Duration Blue Chip Class A US\$ Accumulating Class A US\$ Distributing (M) Class A Euro Accumulating (Hedged) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (M) Class E US\$ Distributing (M) Premier Class Distributing (M) Premier Class SS Accumulating Premier Class GBP Accumulating Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class US\$ Distributing (M) Plus (e) S Class US\$ Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Class A US\$ Distributing (M) (Hedged) Plus (e) Class A US\$ Distributing (M) (Hedged) Plus (e) Class A US\$ Distributing (M) (Hedged) Plus (e) Legg Mason Western Asset Global Core Plus Bond Fu Class A US\$ Distributing (P) Class A US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class CAD Accumulating (Hedged) Legg Mason Western Asset Global Credit Fund^ Class A US\$ Distributing (D)	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73 0.50 0.50 0.50 0.50 0.50 0.40 0.40 0.40
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Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (D) Class X US\$ Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class B Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class D US\$ Distributing (D) Class A (G) US\$ Accumulating Class D US\$ Distributing (D) Class A (G) US\$ Distributing (D)	2.15 2.15 0.85 0.84 0.92 0.93 0.60 0.59 0.60 0.60 0.14 1.40 1.40 1.90 1.90 1.90 nent Fund 1.35 1.60 1.85 1.85 1.85 1.85 1.85 1.55 2.05 2.02 d 1.40 1.65 1.90 2.19 2.14	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Leg Mason Western Asset Short Duration Blue Chip Class A US\$ Distributing (M) Class A US\$ Distributing (M) Class A US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged) S Class GBP Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Class A US\$ Distributing (M) (Hedged) Plus (e) Leg Mason Western Asset Global Core Plus Bond Furtiles A US\$ Distributing (M) Class A US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class NZD Accumulating (Hedged) Leg Mason Western Asset Global Credit Fund^ Class A US\$ Distributing (D) LM Class US\$ Accumulating Legg Mason Western Asset Euro High Yield Fund	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73 0.50 0.50 0.50 0.50 0.50 0.40 0.40 0.40
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (D) Class X US\$ Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class B Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class D US\$ Distributing (D) Class A (G) US\$ Accumulating Class D US\$ Distributing (D) Class A (G) US\$ Distributing (D)	2.15 2.15 0.85 0.84 0.92 0.93 0.60 0.59 0.60 0.60 0.14 1.40 1.40 1.90 1.90 1.90 nent Fund 1.35 1.60 1.85 1.85 1.85 1.85 1.85 1.55 2.05 2.02 d 1.40 1.65 1.90 2.19 2.14	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Leg Mason Western Asset Short Duration Blue Chip Class A US\$ Distributing (M) Class A US\$ Distributing (M) Class A US\$ Accumulating Class A US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (M) Premier Class US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class GBP Accumulating (Hedged) Premier Class GBP Accumulating (Hedged) S Class US\$ Distributing (M) (Hedged) S Class GBP Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Class GBP Distributing (M) (Hedged) Plus (e) Leg Mason Western Asset Global Core Plus Bond Fu Class A US\$ Distributing (P) Class A US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class CAD Accumulating (Hedged) Leg Mason Western Asset Global Credit Fund^ Class A US\$ Distributing (D) Leg Mason Western Asset Euro High Yield Fund Class A Uso Distributing (D) Leg Mason Western Asset Euro High Yield Fund Class A Euro Distributing (D)	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73 0.50 0.50 0.50 0.50 0.50 0.40 0.40 0.40
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (D) Class X US\$ Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class B Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class D US\$ Distributing (D) Class A (G) US\$ Accumulating Class D US\$ Distributing (D) Class A (G) US\$ Distributing (D)	2.15 2.15 0.85 0.84 0.92 0.93 0.60 0.59 0.60 0.60 0.14 1.40 1.40 1.90 1.90 1.90 nent Fund 1.35 1.60 1.85 1.85 1.85 1.85 1.85 1.55 2.05 2.02 d 1.40 1.65 1.90 2.19 2.14	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Legg Mason Western Asset Short Duration Blue Chip Class A US\$ Distributing (M) Class A US\$ Distributing (M) Class A Euro Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (M) Premier Class US\$ Distributing (M) Premier Class Euro Distributing (M) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged) Premier Class US\$ Distributing (M) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) S Class A US\$ Distributing (M) (Hedged) Plus (e) Class A US\$ Distributing (M) Class A US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class CAD Accumulating (Hedged) Legg Mason Western Asset Global Credit Fund^ Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class X US\$ Distributing (D) Class X US\$ Distributing (D) LM Class US\$ Accumulating Class A US\$ Distributing (D) LM Class S US\$ Accumulating Legg Mason Western Asset Euro High Yield Fund Class A US\$ Distributing (D) LM Class Euro Accumulating	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 0.79 0.73 0.50 0.50 0.50 0.50 0.50 0.40 0.40 0.40
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (D) Class X US\$ Distributing (D) (Hedged) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged) Premier Class B Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class D US\$ Distributing (D) Class A (G) US\$ Accumulating Class D US\$ Distributing (D) Class A (G) US\$ Distributing (D)	2.15 2.15 0.85 0.84 0.92 0.93 0.60 0.59 0.60 0.60 0.14 1.40 1.40 1.90 1.90 1.90 nent Fund 1.35 1.60 1.85 1.85 1.85 1.85 1.85 1.55 2.05 2.02 d 1.40 1.65 1.90 2.19 2.14	Premier Class GBP Distributing (M) LM Class US\$ Accumulating Leg Mason Western Asset Short Duration Blue Chip Class A US\$ Distributing (M) Class A US\$ Distributing (M) Class A US\$ Accumulating Class A US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (M) Premier Class US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class GBP Accumulating (Hedged) Premier Class GBP Accumulating (Hedged) S Class US\$ Distributing (M) (Hedged) S Class GBP Distributing (M) (Hedged) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) Class GBP Distributing (M) (Hedged) Plus (e) Leg Mason Western Asset Global Core Plus Bond Fu Class A US\$ Distributing (P) Class A US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class CAD Accumulating (Hedged) Leg Mason Western Asset Global Credit Fund^ Class A US\$ Distributing (D) Leg Mason Western Asset Euro High Yield Fund Class A Uso Distributing (D) Leg Mason Western Asset Euro High Yield Fund Class A Euro Distributing (D)	0.70 0.10 Bond Fund 1.19 1.18 1.19 1.44 1.69 1.69 1.80 1.78 0.79 0.73 0.50 0.50 0.50 0.50 0.50 0.40 0.40 0.40

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

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**

	February 28, 2019**		Februai
Legg Mason Western Asset Macro Opportunities B	ond Fund^	Legg Mason Western Asset Structured Opportunitie	es 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 Se	curities F
Class C US\$ Accumulating	2.23 2.23	Class A US\$ Distributing (M) Plus (e)	1.24
Class C US\$ Distributing (S)	1.73	LM Class US\$ Accumulating	0.09
Class A NOK Accumulating (Hedged)	2.33	Legg Mason Western Asset UK Investment Grade C	rodit Eund
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) Class F US\$ Accumulating	1.33		
Class F US\$ Distributing (S)	1.33	Legg Mason Western Asset US Corporate Bond Fun	
Class X US\$ Accumulating	1.23	Class A US\$ Accumulating	1.07
Class X US\$ Distributing (M) Plus (e)	1.23	LM Class GBP Accumulating (Hedged)	0.13
Class X US\$ Distributing (S)	1.23	Legg Mason Brandywine Global Fixed Income Fund	
Class X CHF Accumulating (Hedged)	1.23	Class A US\$ Accumulating	1.35
Class X Euro Accumulating	1.23	Class A US\$ Distributing (M)	1.35
Class X Euro Accumulating (Hedged)	1.23	Class A US\$ Distributing (S)	1.35
Class X Euro Distributing (A) (Hedged)	1.23	Class A AUD Distributing (M) (Hedged) Plus	1.35
Class X Euro Distributing (M) (Hedged)	1.23	Class A Euro Accumulating (Hedged)	1.35
Class X GBP Accumulating	1.23	Class A Euro Accumulating (Hedged) (IH)	1.35
Class X GBP Accumulating (Hedged)	1.23	Class A Euro Distributing (A) (Hedged)	1.35
Class X GBP Distributing (M) (Hedged) Plus (e)	1.23	Class A Euro Distributing (S)	1.35
Class X SGD Accumulating (Hedged)	1.23	Class A Euro Distributing (S) (Hedged) (IH)	1.35
Premier Class US\$ Accumulating	1.08	Class A GBP Accumulating	1.35
Premier Class US\$ Distributing (S)	1.08	Class A GBP Distributing (M) (Hedged)	1.35
Premier Class AUD Accumulating (Hedged)	1.08	Class A GBP Distributing (S) (Hedged) (IH)	1.35
Premier Class AUD Distributing (S) (Hedged)	1.08	Class A SGD Accumulating	1.35
Premier Class BRL Accumulating (Hedged)	1.11	Class B US\$ Accumulating	1.60
Premier Class CHF Accumulating (Hedged)	1.08	Class B US\$ Distributing (S)	1.60
Premier Class CHF Distributing (S) (Hedged)	1.08	Class C US\$ Accumulating	1.85
Premier Class Euro Accumulating	1.08	Class C US\$ Distributing (S)	1.85
Premier Class Euro Accumulating (Hedged)	1.08	Class E US\$ Accumulating	1.95
Premier Class Euro Distributing (S) (Hedged)	1.08	Class E Euro Accumulating (Hedged)	1.95
Premier Class GBP Accumulating (Hedged)	1.08	Class E Euro Accumulating (Hedged) (IH)	1.95
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1.08	Class F US\$ Accumulating	0.95
Premier Class JPY Accumulating (Hedged)	1.08	Class F US\$ Distributing (S)	0.95
Premier Class PLN Accumulating (Hedged)	1.08	Class R US\$ Distributing (S)	0.95
Premier Class SEK Accumulating (Hedged)	1.08	Class R GBP Distributing (S) (Hedged) (IH)	0.95
S Class US\$ Accumulating	0.68	Class X US\$ Accumulating	0.85
S Class Euro Accumulating (Hedged)	0.68	Class X US\$ Distributing (S)	0.85
LM Class AUD Distributing (S) (Hedged)	0.08	Class X Euro Accumulating (Hedged)	0.85
LM Class Euro Accumulating	0.08	Class X Euro Accumulating (Hedged) (IH)	0.85
Legg Mason Western Asset EM Local Currency Deb	t Fund^	Class X Euro Distributing (S) (Hedged) (IH)	0.85
Class A US\$ Distributing (D)	1.48	Class X GBP Accumulating	0.85
Premier Class US\$ Accumulating	0.62	Class X GBP Accumulating (Hedged)	0.85
LM Class US\$ Distributing (M)	0.19	Class X GBP Accumulating (Hedged) (IH)	0.85
		Class X GBP Distributing (S) (Hedged)	0.85
Legg Mason Western Asset Multi-Asset Credit Fund		Class X GBP Distributing (S) (Hedged) (IH)	0.85
Class A US\$ Accumulating	1.49	Premier Class US\$ Accumulating Premier Class US\$ Distributing (S)	0.70
Class A US\$ Distributing (M) Plus (e)	1.55	3 , ,	0.70
Class A Euro Accumulating (Hedged)	1.49	Premier Class Euro Accumulating	0.70
Class C US\$ Accumulating	2.05	Premier Class Euro Accumulating (Hedged)	0.70
Class E US\$ Accumulating	2.15	Premier Class Euro Accumulating (Hedged) (IH) Premier Class Euro Distributing (S)	0.70 0.70
Class F US\$ Accumulating	0.89	Premier Class Euro Distributing (S) Premier Class GBP Distributing (M) (Hedged)	0.70
Class X CHF Distributing (M) (Hedged) LM Class AUD Accumulating (Hedged)	0.86	Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (S) (Hedged) (IH)	0.70
LM Class ADD Accumulating (Hedged) LM Class GBP Accumulating (Hedged)	0.10 0.10	LM Class US\$ Accumulating (Hedged) (IH)	0.70
			0.10
Legg Mason Western Asset Global Total Return Inv			
Class A US\$ Distributing (M) Plus (e)	1.49		
Class A Furo Accumulating (Hedged)	1 49		

Class D AUD Distributing (M) (Hedged) Plus	1.44
Class D Euro Accumulating (Hedged)	1.44
Class D Euro Distributing (M) (Hedged)	1.44
Class D US\$ Accumulating	1.44
Class D US\$ Distributing (M)	1.44
Class D US\$ Distributing (M) Plus	1.44
Class M CHF Accumulating (Hedged)	0.84
Class M GBP Distributing (M) (Hedged)	0.84
Class F US\$ Accumulating	1.29
Class M US\$ Distributing (M)	0.85
Class M Euro Accumulating (Hedged)	0.84 0.69
Premier Class US\$ Accumulating Premier Class US\$ Distributing (Q)	0.71
Premier Class 63\$ Distributing (Q) Premier Class Euro Accumulating (Hedged)	0.69
Premier Class Euro Distributing (Q) (Hedged)	0.69
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.69
LM Class US\$ Accumulating	0.09
Legg Mason Western Asset US Mortgage-Backed Sec	
Class A US\$ Distributing (M) Plus (e)	1.24
LM Class US\$ Accumulating	0.09
Legg Mason Western Asset UK Investment Grade Cre	
Class A GBP Accumulating	1.10
LM Class GBP Accumulating	0.12
Legg Mason Western Asset US Corporate Bond Fund	٨
Class A US\$ Accumulating	1.07
LM Class GBP Accumulating (Hedged)	0.13
Legg Mason Brandywine Global Fixed Income Fund	
Class A US\$ Accumulating	1.35
Class A US\$ Distributing (M)	1.35
Class A US\$ Distributing (S)	1.35
Class A AUD Distributing (M) (Hedged) Plus	1.35
Class A Euro Accumulating (Hedged)	1.35
Class A Euro Accumulating (Hedged) (IH)	1.35
Class A Euro Distributing (A) (Hedged)	1.35
Class A Euro Distributing (S)	1.35
Class A Euro Distributing (S) (Hedged) (IH)	1.35
Class A GBP Accumulating	1.35
Class A GBP Distributing (M) (Hedged)	1.35
Class A GBP Distributing (S) (Hedged) (IH)	1.35
Class A SGD Accumulating	1.35
Class B US\$ Accumulating	1.60
Class B US\$ Distributing (S)	1.60
Class C US\$ Accumulating	1.85
Class C US\$ Distributing (S)	1.85
Class E US\$ Accumulating	1.95
Class E Euro Accumulating (Hedged)	1.95
Class E Euro Accumulating (Hedged) (IH) Class F US\$ Accumulating	1.95 0.95
Class F US\$ Distributing (S)	0.95
Class R US\$ Distributing (S)	0.95
Class R GBP Distributing (S) (Hedged) (IH)	0.95
Class X US\$ Accumulating	0.85
Class X US\$ Distributing (S)	0.85
Class X Euro Accumulating (Hedged)	0.85
Class X Euro Accumulating (Hedged) (IH)	0.85
Class X Euro Distributing (S) (Hedged) (IH)	0.85
Class X GBP Accumulating	0.85
Class X GBP Accumulating (Hedged)	0.85
Class X GBP Accumulating (Hedged) (IH)	0.85
Class X GBP Distributing (S) (Hedged)	0.85
Class X GBP Distributing (S) (Hedged) (IH)	0.85
Premier Class US\$ Accumulating	0.70
Premier Class US\$ Distributing (S)	0.70
Premier Class Euro Accumulating	0.70
Premier Class Euro Accumulating (Hedged)	0.70
Premier Class Euro Accumulating (Hedged) (IH)	0.70
Premier Class Euro Distributing (S)	0.70
Premier Class GBP Distributing (M) (Hedged)	0.70
Premier Class GBP Distributing (S) (Hedged) (IH)	0.70
LM Class US\$ Accumulating (Hedged) (IH)	0.10

Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged) Class X Euro Distributing (A) (Hedged) 1.49 1.49 0.88 Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) 0.90 0.73 Premier Class JPY Accumulating (Hedged) Premier Class JPY Distributing (S) (Hedged) S Class GBP Distributing (M) (Hedged) Plus (e) 0.74 0.74

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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 Abso	ute Return Fund^	Legg Mason Brandywine Global Income Optimiser F	Sund^
		, ,	
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
	1.19		2.00
Class F US\$ Distributing (A)		Class E Euro Accumulating (Hedged)	
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		0.83
		Class X GBP Distributing (M) (Hedged) Plus (e)	
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		0.69
3 . ,		Premier Class GBP Distributing (M) (Hedged) Plus (e)	
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
	0.09		0.59
LM Class US\$ Accumulating		S Class GBP Distributing (M) (Hedged) Plus (e)	
LM Class AUD Accumulating (Hedged)	0.09	LM Class AUD Distributing (Q) (Hedged)	0.15
LM Class GBP Accumulating (Hedged)	0.09	Land Married Brown desired Clab of Condition and Miles	
		Legg Mason Brandywine Global Credit Opportunitie	
Legg Mason Brandywine Global High Yield Fund^		Class A US\$ Accumulating	1.95
Class A US\$ Accumulating	1.38	Class A Euro Accumulating (Hedged)	1.95
		Premier Class US\$ Accumulating	
Class A US\$ Distributing (D)	1.38		1.30
Premier Class US\$ Accumulating	0.68	Premier Class BRL Accumulating (Hedged)	1.30
Premier Class GBP Accumulating (Hedged) (IH)	0.68	Premier Class GBP Accumulating (Hedged)	1.30
LM Class US\$ Accumulating	0.14	LM Class US\$ Accumulating	0.15
		EW Class 654 / Ccamarating	0.13
S Class CAD Accumulating (Hedged) (IH)	0.58	Legg Mason Brandywine Global Defensive High Yie	ld Fund^
Legg Mason Brandywine Global Opportunistic Fixed	Income Fund^	Class A US\$ Distributing (M) Plus (e)	1.33
			0.55
Class A US\$ Accumulating	1.39	S Class Euro Distributing (A) (Hedged) (IH)	0.55
Class A US\$ Distributing (M)	1.39	Legg Mason Brandywine Global – US High Yield Fur	nd^
Class A Euro Accumulating (Hedged)	1.39		
Class C US\$ Accumulating	1.89	Class A US\$ Accumulating	1.45
Class E US\$ Accumulating	1.99	Class A US\$ Distributing (M) Plus (e)	1.45
		S Class Euro Accumulating (Hedged)	0.50
Class F US\$ Accumulating	0.99		
Class F US\$ Distributing (M)	0.99	Legg Mason Brandywine Global Enhanced Absolute	Keturn Funa"
Class X US\$ Accumulating	0.89	Class A US\$ Accumulating	2.29
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged)	0.89 0.90	Class A US\$ Accumulating Class X US\$ Accumulating	2.29 1.44
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH)	0.89 0.90 0.83	Class A US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e)	2.29 1.44 1.44
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged)	0.89 0.90	Class A US\$ Accumulating Class X US\$ Accumulating	2.29 1.44
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating	0.89 0.90 0.83 0.74	Class A US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating	2.29 1.44 1.44 1.29
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH)	0.89 0.90 0.83 0.74	Class A US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged)	2.29 1.44 1.44 1.29 1.29
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M)	0.89 0.90 0.83 0.74 0.75	Class A US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Accumulating (Hedged)	2.29 1.44 1.44 1.29 0.11
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH)	0.89 0.90 0.83 0.74 0.75 0.75	Class A US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged)	2.29 1.44 1.44 1.29 1.29
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M)	0.89 0.90 0.83 0.74 0.75	Class A US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged)	2.29 1.44 1.44 1.29 1.29 0.11 0.13
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH)	0.89 0.90 0.83 0.74 0.75 0.75	Class A US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity	2.29 1.44 1.44 1.29 1.29 0.11 0.13
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.74	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating (lass X US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating	0.89 0.90 0.83 0.74 0.75 0.74 0.74 0.09	Class A US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity	2.29 1.44 1.44 1.29 1.29 0.11 0.13
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.74	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating (lass X US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class NZD Accumulating (Hedged) (IH)	0.89 0.90 0.83 0.74 0.75 0.74 0.74 0.09 0.09 0.09	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class US\$ Accumulating	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class NZD Accumulating LM Class NZD Accumulating (Hedged) (IH) Legg Mason Brandywine Global Sovereign Credit For	0.89 0.90 0.83 0.74 0.75 0.74 0.79 0.09 0.09 0.09	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class NZD Accumulating (Hedged) (IH) Legg Mason Brandywine Global Sovereign Credit For Class A US\$ Accumulating	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 1.83	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class US\$ Accumulating	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class NZD Accumulating LM Class NZD Accumulating (Hedged) (IH) Legg Mason Brandywine Global Sovereign Credit For Class A US\$ Accumulating BW LM Class GBP Accumulating (Hedged) (IH)	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 1.83 0.08	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class US\$ Accumulating S Class US\$ Accumulating S Class Euro Accumulating (Hedged) Legg Mason ClearBridge Value Fund	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class NZD Accumulating (Hedged) (IH) Legg Mason Brandywine Global Sovereign Credit For Class A US\$ Accumulating	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 1.83	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating (lass X GBP Distributing (M) (Hedged) Plus (e) Premier Class SuS\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class US\$ Accumulating S Class Euro Accumulating Legg Mason ClearBridge Value Fund Class A US\$ Accumulating	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class NZD Accumulating LM Class NZD Accumulating (Hedged) (IH) Legg Mason Brandywine Global Sovereign Credit For Class A US\$ Accumulating BW LM Class GBP Accumulating (Hedged) (IH)	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 1.83 0.08	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class SGD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class Euro Accumulating S Class Euro Accumulating Legg Mason ClearBridge Value Fund Class A US\$ Accumulating Class A US\$ Distributing (A)	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class NZD Accumulating (Hedged) (IH) Legg Mason Brandywine Global Sovereign Credit Fit Class A US\$ Accumulating BW LM Class GBP Distributing (S) (Hedged) (IH) BW LM Class GBP Distributing (S) (Hedged) (IH) BW Premier Class Euro Accumulating (Hedged) (IH)	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.74 0.09 0.09 0.09 ind^ 1.83 0.08 0.08 0.43	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class SGD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class US\$ Accumulating S Class Euro Accumulating Legg Mason ClearBridge Value Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class A Euro Accumulating	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81 1.81
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class GBP Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating LM Class MZD Accumulating LM Class GBP Accumulating BW LM Class GBP Accumulating BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class Euro Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH)	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 und^ 1.83 0.08 0.08 0.43	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class SGD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class Euro Accumulating S Class Euro Accumulating Legg Mason ClearBridge Value Fund Class A US\$ Accumulating Class A US\$ Distributing (A)	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) Premier Class SMZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating (Hedged) (IH) LM Class Euro Accumulating LM Class Euro Accumulating LM Class NZD Accumulating (Hedged) (IH) Legg Mason Brandywine Global Sovereign Credit Fic Class A US\$ Accumulating BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH)	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 0.09 0.08 0.08 0.08 0.43 0.43	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating (M) (Hedged) Plus (e) Premier Class Euro Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class US\$ Accumulating S Class Euro Accumulating (Hedged) Legg Mason ClearBridge Value Fund Class A US\$ Distributing (A) Class A Euro Accumulating Class A Euro Accumulating Class A Euro Accumulating Class A Euro Accumulating Class A Euro Distributing (A) (Hedged)	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81 1.81
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class NZD Accumulating LM Class NZD Accumulating (Hedged) (IH) Legg Mason Brandywine Global Sovereign Credit Ficulation Class A US\$ Accumulating BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class US\$ Accumulating	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 und^ 1.83 0.08 0.08 0.43	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class SuS\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class US\$ Accumulating S Class Euro Accumulating (Hedged) Legg Mason ClearBridge Value Fund Class A US\$ Distributing (A) Class A Euro Accumulating Class A Euro Accumulating Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A GBP Distributing (A)	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81 1.81 1.81 1.81
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) Premier Class SMZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating (Hedged) (IH) LM Class Euro Accumulating LM Class Euro Accumulating LM Class NZD Accumulating (Hedged) (IH) Legg Mason Brandywine Global Sovereign Credit Fic Class A US\$ Accumulating BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH)	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 0.09 0.08 0.08 0.08 0.08	Class A US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class SGD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class Euro Accumulating S Class Euro Accumulating Legg Mason ClearBridge Value Fund Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (A) Class A Euro Accumulating Class A Euro Distributing (A) Class A GBP Distributing (A) Class A GBP Distributing (A) Class A SGD Accumulating	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81 1.81 1.81 1.81 1.81
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class MZD Accumulating (M) (Hedged) (IH) LM Class US\$ Accumulating LM Class US\$ Accumulating LM Class NZD Accumulating (Hedged) (IH) Legg Mason Brandywine Global Sovereign Credit Fit Class A US\$ Accumulating BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class SBP Distributing (S) (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating (Hedged) (IH)	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 ind^ 1.83 0.08 0.08 0.08 0.43 0.43 0.43 0.43 0.43 0.43	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class SGD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class US\$ Accumulating S Class Lus Accumulating (Hedged) Legg Mason ClearBridge Value Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class A Euro Accumulating Class A GDP Distributing (A) Class A GDP Distributing (A) Class A SGD Accumulating (Hedged)	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81 1.81 1.81 1.81 1.81 1.81 1.
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating LM Class BED Accumulating LM Class BED Accumulating EN LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class CBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating (Hedged) (IH) Class X US\$ Accumulating	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 Ind^ 1.83 0.08 0.08 0.08 0.43 0.43 0.43 0.43 1.10	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class Euro Accumulating S Class Euro Accumulating (Hedged) Legg Mason ClearBridge Value Fund Class A US\$ Distributing (A) Class A Euro Accumulating Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A GBP Cumulating Class A SGD Accumulating Class C US\$ Accumulating Class C US\$ Accumulating	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81 1.81 1.81 1.81 1.81 1.81 1.
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class MZD Accumulating (M) (Hedged) (IH) LM Class US\$ Accumulating LM Class US\$ Accumulating LM Class NZD Accumulating (Hedged) (IH) Legg Mason Brandywine Global Sovereign Credit Fit Class A US\$ Accumulating BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class SBP Distributing (S) (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating (Hedged) (IH)	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 ind^ 1.83 0.08 0.08 0.08 0.43 0.43 0.43 0.43 0.43 0.43	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class SGD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class US\$ Accumulating S Class Lus Accumulating (Hedged) Legg Mason ClearBridge Value Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class A Euro Accumulating Class A GDP Distributing (A) Class A GDP Distributing (A) Class A SGD Accumulating (Hedged)	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81 1.81 1.81 1.81 1.81 1.81 1.
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating LM Class DZD Accumulating LM Class BED Accumulating LM Class RZD Accumulating BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class CBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating (Hedged) (IH) Class X US\$ Accumulating	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 Ind^ 1.83 0.08 0.08 0.08 0.43 0.43 0.43 0.43 1.10	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class SGD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class Euro Accumulating S Class Euro Accumulating Legg Mason ClearBridge Value Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class A Euro Accumulating Class A GBP Distributing (A) Class A GBP Distributing (A) Class A SGD Accumulating Class C US\$ SA Ccumulating Class C US\$ Statemulating Class C US\$ Statemulating Class C US\$ Statemulating Class C US\$ Custributing (A)	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81 1.81 1.81 1.81 1.81 1.81 1.
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating LM Class DZD Accumulating LM Class BED Accumulating LM Class RZD Accumulating BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class CBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating (Hedged) (IH) Class X US\$ Accumulating	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 Ind^ 1.83 0.08 0.08 0.08 0.43 0.43 0.43 0.43 1.10	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class SGD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class Euro Accumulating S Class Euro Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (A) Class A Euro Accumulating Class A Euro Accumulating Class A GBP Distributing (A) Class A GBP Distributing (A) Class A SGD Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A)	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81 1.81 1.81 1.81 1.81 1.81 1.
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating LM Class DZD Accumulating LM Class BED Accumulating LM Class RZD Accumulating BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class CBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating (Hedged) (IH) Class X US\$ Accumulating	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 Ind^ 1.83 0.08 0.08 0.08 0.43 0.43 0.43 0.43 1.10	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating (M) (Hedged) Plus (e) Premier Class Euro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class Lus\$ Accumulating S Class Euro Accumulating (Hedged) Legg Mason ClearBridge Value Fund Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (A) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A SGD Accumulating Class C US\$ Distributing (Hedged) Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A)	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 1.81 1.81 1.81 1.81 1.81 1.81 1.81 1.
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating LM Class DZD Accumulating LM Class BED Accumulating LM Class RZD Accumulating BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class CBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating (Hedged) (IH) Class X US\$ Accumulating	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 Ind^ 1.83 0.08 0.08 0.08 0.43 0.43 0.43 0.43 1.10	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class Lus\$ Accumulating S Class Euro Accumulating (Hedged) Legg Mason ClearBridge Value Fund Class A US\$ Distributing (A) Class A Euro Accumulating Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SGD Accumulating Class C US\$ Distributing (A) Class X US\$ Distributing (A) Class X US\$ Distributing (A)	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81 1.81 1.81 1.81 1.81 1.81 1.
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating LM Class DZD Accumulating LM Class BED Accumulating LM Class RZD Accumulating BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class CBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating (Hedged) (IH) Class X US\$ Accumulating	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 Ind^ 1.83 0.08 0.08 0.08 0.43 0.43 0.43 0.43 1.10	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating (M) (Hedged) Plus (e) Premier Class Euro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class Lus\$ Accumulating S Class Euro Accumulating (Hedged) Legg Mason ClearBridge Value Fund Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (A) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A SGD Accumulating Class C US\$ Distributing (Hedged) Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A)	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 1.81 1.81 1.81 1.81 1.81 1.81 1.81 1.
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating LM Class DZD Accumulating LM Class BED Accumulating LM Class RZD Accumulating BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class CBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating (Hedged) (IH) Class X US\$ Accumulating	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 Ind^ 1.83 0.08 0.08 0.08 0.43 0.43 0.43 0.43 1.10	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class SGD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class Euro Accumulating S Class Euro Accumulating Legg Mason ClearBridge Value Fund Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SGD Accumulating Class A SGD Accumulating Class S US\$ Sistributing (Hedged) Class C US\$ Accumulating Class F US\$ Accumulating Class F US\$ Distributing (A) Class S US\$ Distributing (A) Class S US\$ Distributing (A) Class S US\$ Distributing (A) Class C US\$ Distributing (A) Class S US\$ Distributing (A) Premier Class US\$ Accumulating	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81 1.81 1.81 1.81 1.81 1.81 1.
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating LM Class DZD Accumulating LM Class BED Accumulating LM Class RZD Accumulating BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class CBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating (Hedged) (IH) Class X US\$ Accumulating	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 Ind^ 1.83 0.08 0.08 0.08 0.43 0.43 0.43 0.43 1.10	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class SGD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class Euro Accumulating S Class Euro Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (A) Class A Euro Accumulating Class A Euro Accumulating Class A GBP Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SGD Accumulating Class C US\$ Accumulating Class C US\$ Stributing (A) Class F US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Accumulating Class C US\$ Distributing (A) Class F US\$ Distributing (A) Premier Class US\$ Distributing (A)	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81 1.81 1.81 1.81 1.81 1.81 1.
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating LM Class DZD Accumulating LM Class BED Accumulating LM Class RZD Accumulating BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class CBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating (Hedged) (IH) Class X US\$ Accumulating	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 Ind^ 1.83 0.08 0.08 0.08 0.43 0.43 0.43 0.43 1.10	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class SA Secumulating S Class Euro Accumulating (Hedged) Legg Mason ClearBridge Value Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class A Euro Accumulating Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SGD Accumulating Class A SGD Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class X US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A)	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81 1.81 1.81 1.81 1.81 1.81 1.
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating LM Class DZD Accumulating LM Class BED Accumulating LM Class RZD Accumulating BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class CBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating (Hedged) (IH) Class X US\$ Accumulating	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 Ind^ 1.83 0.08 0.08 0.08 0.43 0.43 0.43 0.43 1.10	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class SGD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class Euro Accumulating S Class Euro Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (A) Class A Euro Accumulating Class A Euro Accumulating Class A GBP Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SGD Accumulating Class C US\$ Accumulating Class C US\$ Stributing (A) Class F US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Accumulating Class C US\$ Distributing (A) Class F US\$ Distributing (A) Premier Class US\$ Distributing (A)	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81 1.81 1.81 1.81 1.81 1.81 1.
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating LM Class DZD Accumulating LM Class BED Accumulating LM Class RZD Accumulating BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class CBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating (Hedged) (IH) Class X US\$ Accumulating	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 Ind^ 1.83 0.08 0.08 0.08 0.43 0.43 0.43 0.43 1.10	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class A US\$ Accumulating S Class Euro Accumulating Class A US\$ Accumulating Class A US\$ Distributing (Hedged) Legg Mason ClearBridge Value Fund Class A US\$ Distributing (A) Class A Euro Accumulating Class A GBP Distributing (A) Class A GBP Distributing (A) Class A SGD Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class X US\$ Distributing (A) Class X US\$ Distributing (A) Premier Class US\$ Distributing (A)	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81 1.81 1.81 1.81 1.81 1.81 1.
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating LM Class BED Accumulating LM Class BED Accumulating EN LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class CBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating (Hedged) (IH) Class X US\$ Accumulating	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 Ind^ 1.83 0.08 0.08 0.08 0.43 0.43 0.43 0.43 1.10	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class SA Accumulating S Class Euro Accumulating (Hedged) Legg Mason ClearBridge Value Fund Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class A Euro Accumulating Class A Euro Distributing (A) Class A Euro Distributing (A) Class A SGD Accumulating Class A SGD Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A)	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81 1.81 1.81 1.81 1.81 1.81 1.
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating LM Class BED Accumulating LM Class BED Accumulating EN LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class CBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating (Hedged) (IH) Class X US\$ Accumulating	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 Ind^ 1.83 0.08 0.08 0.08 0.43 0.43 0.43 0.43 1.10	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class SGD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) LM Class SGD Accumulating Class A US\$ Accumulating Premier Class US\$ Accumulating S Class Euro Accumulating S Class Euro Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (A) Class A Euro Accumulating Class A Euro Accumulating Class A SGD Accumulating Class A CGD Accumulating Class A SGD Accumulating Class C US\$ Commulating Class C US\$ Accumulating Class C US\$ Distributing (A) Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Premier Class Euro Accumulating Galleon Class Legg Mason ClearBridge Global Equity Fund^ Class A US\$ Accumulating	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81 1.81 1.81 1.81 1.81 1.81 1.
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating LM Class BED Accumulating LM Class BED Accumulating EN LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class CBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating (Hedged) (IH) Class X US\$ Accumulating	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 Ind^ 1.83 0.08 0.08 0.08 0.43 0.43 0.43 0.43 1.10	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class SA Accumulating S Class Euro Accumulating (Hedged) Legg Mason ClearBridge Value Fund Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class A Euro Accumulating Class A Euro Distributing (A) Class A Euro Distributing (A) Class A SGD Accumulating Class A SGD Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A)	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81 1.81 1.81 1.81 1.81 1.81 1.
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating LM Class BED Accumulating LM Class BED Accumulating EN LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class CBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating (Hedged) (IH) Class X US\$ Accumulating	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 Ind^ 1.83 0.08 0.08 0.08 0.43 0.43 0.43 0.43 1.10	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating (Iss X US\$ Accumulating (Iss X US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class SA US\$ Accumulating S Class Euro Accumulating (Hedged) Legg Mason ClearBridge Value Fund Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (A) Class A GBP Distributing (A) Class A GBP Distributing (A) Class A SGD Accumulating Class C US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class S US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Premier Class S US\$ Distributing (A) Premier Class SUS\$ Accumulating Class A US\$ Distributing (A)	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81 1.81 1.81 1.81 1.81 1.81 1.
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating LM Class BED Accumulating LM Class BED Accumulating EN LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class CBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating (Hedged) (IH) Class X US\$ Accumulating	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 Ind^ 1.83 0.08 0.08 0.08 0.43 0.43 0.43 0.43 1.10	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating Premier Class US\$ Accumulating S Class SA Secumulating S Class Euro Accumulating (Hedged) Legg Mason ClearBridge Value Fund Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (A) Class A Euro Accumulating Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SGD Accumulating Class A SGD Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class X US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Class A US\$ Distributing (A) Premier Class Secure Accumulating Class A US\$ Distributing (A) Class C US\$ Accumulating Class A US\$ Distributing (A) Class C US\$ Accumulating Class A US\$ Distributing (A) Class C US\$ Accumulating	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81 1.81 1.81 1.81 1.81 1.81 1.
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating LM Class BED Accumulating LM Class BED Accumulating EN LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class CBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating (Hedged) (IH) Class X US\$ Accumulating	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 Ind^ 1.83 0.08 0.08 0.08 0.43 0.43 0.43 0.43 1.10	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Suro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) LM Class SGD Accumulating Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating S Class US\$ Accumulating S Class Suro Accumulating S Class Suro Accumulating Class A US\$ Distributing (A) Class A Euro Accumulating Class A Euro Distributing (A) Class A Euro Distributing (A) Class A SGD Accumulating Class A SGD Accumulating Class C US\$ Accumulating Class F US\$ Accumulating Class C US\$ Distributing (A) Class F US\$ Accumulating Class C US\$ Distributing (A) Premier Class US\$ Accumulating Galleon Class Legg Mason ClearBridge Global Equity Fund^ Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class A US\$ Accumulating Class A US\$ Distributing (A)	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81 1.81 1.81 1.81 1.81 1.81 1.
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class US\$ Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating LM Class BED Accumulating LM Class BED Accumulating EN LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class CBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating (Hedged) (IH) Class X US\$ Accumulating	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 Ind^ 1.83 0.08 0.08 0.08 0.43 0.43 0.43 0.43 1.10	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class SGD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) LM Class SGD Accumulating Leg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating S Class Euro Accumulating S Class Euro Accumulating S Class Euro Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (A) Class A Euro Accumulating Class A Euro Distributing (A) Class A SGD Accumulating Class A SGD Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Premier Class Euro Accumulating Calleon Class Leg Mason ClearBridge Global Equity Fund^ Class A US\$ Accumulating Class C US\$ Distributing (A) Premier Class US\$ Accumulating	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81 1.81 1.81 1.81 1.81 1.81 1.
Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Class X GBP Distributing (M) (Hedged) (IH) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (IH) Premier Class GBP Distributing (M) Premier Class GBP Distributing (M) (Hedged) (IH) Premier Class NZD Accumulating (Hedged) (IH) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating LM Class DZD Accumulating LM Class BED Accumulating LM Class GBP Accumulating BW LM Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class GBP Distributing (S) (Hedged) (IH) BW Premier Class GBP Accumulating (Hedged) (IH) BW Premier Class SBP Accumulating (Hedged) (IH) BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating BW Premier Class US\$ Accumulating Class X US\$ Accumulating	0.89 0.90 0.83 0.74 0.74 0.75 0.74 0.09 0.09 0.09 Ind^ 1.83 0.08 0.08 0.08 0.43 0.43 0.43 0.43 1.10	Class A US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating Premier Class Suro Accumulating (Hedged) LM Class AUD Accumulating (Hedged) LM Class SGD Accumulating (Hedged) LM Class SGD Accumulating Legg Mason Brandywine Global Dynamic US Equity Class A US\$ Accumulating S Class US\$ Accumulating S Class Suro Accumulating S Class Suro Accumulating Class A US\$ Distributing (A) Class A Euro Accumulating Class A Euro Distributing (A) Class A Euro Distributing (A) Class A SGD Accumulating Class A SGD Accumulating Class C US\$ Accumulating Class F US\$ Accumulating Class C US\$ Distributing (A) Class F US\$ Accumulating Class C US\$ Distributing (A) Premier Class US\$ Accumulating Galleon Class Legg Mason ClearBridge Global Equity Fund^ Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class A US\$ Accumulating Class A US\$ Distributing (A)	2.29 1.44 1.44 1.29 1.29 0.11 0.13 Fund^ 1.70 0.75 0.50 0.50 1.81 1.81 1.81 1.81 1.81 1.81 1.81 1.

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

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**

	For the year ended February 28, 2019**		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 2.24
Class B US\$ Distributing (A)	2.22	Class C US\$ Accumulating Class C US\$ Distributing (A)	2.24
Class C US\$ Accumulating	2.22	Class E US\$ Accumulating	2.49
Class C US\$ Distributing (A)	2.22	Class E US\$ Distributing (A)	2.49
Class E US\$ Accumulating	2.47	Class E Euro Accumulating (Hedged)	2.49
Class E US\$ Distributing (A)	2.47	Class F US\$ Accumulating	1.14
Class F US\$ Accumulating	1.12	Class F US\$ Distributing (A)	1.14
Class F US\$ Distributing (A)	1.12	Class X US\$ Accumulating	1.09
Class X US\$ Distributing (A)	1.10	Class X US\$ Distributing (A)	1.09
Class X Euro Accumulating Premier Class US\$ Accumulating	1.10 0.74	Class X Euro Accumulating	1.09
	0.75	Class X Euro Accumulating (Hedged)	1.09
Premier Class US\$ Distributing (A) 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 0.09
Class GE Euro Accumulating	2.29	LM Class US\$ Accumulating LM Class Euro Accumulating	0.09
Legg Mason ClearBridge US Large Cap Growth Fund		Class A (G) US\$ Accumulating	1.39
Class A US\$ Accumulating	1.69	Class B (G) US\$ Accumulating	1.89
Class A US\$ Distributing (A)	1.69	Class L (G) US\$ Accumulating	1.89
Class A Euro Accumulating	1.69	Class GA Euro Accumulating	1.51
Class A Euro Accumulating (Hedged)	1.69	Class GA Euro Distributing (A)	1.51
Class A Euro Distributing (A)	1.70	Class GE US\$ Accumulating	2.26
Class B US\$ Accumulating	2.19	Class GE Euro Accumulating	2.26
Class B US\$ Distributing (A)	2.19	Law Massa ClassPaides Taskisal Dividend Income For	-4
Class C US\$ Accumulating	2.19	Legg Mason ClearBridge Tactical Dividend Income Fu	
Class C US\$ Distributing (A)	2.19	Class A US\$ Accumulating Class A US\$ Distributing (A)	1.75 1.75
Class E US\$ Accumulating	2.44	Class A US\$ Distributing (A) Class A US\$ Distributing (M) Plus	1.75
Class E US\$ Distributing (A)	2.44	Class A US\$ Distributing (M) Plus (e)	1.75
Class F US\$ Accumulating	1.09	Class A US\$ Distributing (W) Flus (e)	1.75
Class F US\$ Distributing (A)	1.09	Class A AUD Distributing (M) (Hedged) Plus	1.75
Class U US\$ Accumulating	0.62	Class A CNH Distributing (M) (Hedged) Plus	1.75
Class U Euro Accumulating	0.62	Class A Euro Accumulating	1.75
Class X US\$ Accumulating	1.07	Class A Euro Accumulating (Hedged)	1.74
Class X Euro Accumulating	1.07 1.07	Class A Euro Distributing (M) (Hedged) Plus (e)	1.75
Class X Euro Accumulating (Hedged) Class X Euro Distributing (A) (Hedged)	1.07	Class A HKD Distributing (M) Plus	1.75
Class X GBP Accumulating (A) (nedged)	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 Class F Euro Distributing (A)	1.15
Class A (G) US\$ Accumulating	1.34	Class X US\$ Distributing (A) Class X US\$ Distributing (M) Plus (e)	1.15
Class B (G) US\$ Accumulating	1.84	Class X US\$ Distributing (M) Plus (e) Class X Euro Distributing (M) (Hedged) Plus (e)	1.13 1.13
Class L (G) US\$ Accumulating	1.84	Premier Class US\$ Distributing (M) Plus (e)	0.78
Class GA US\$ Accumulating	1.51		
Class GA Euro Accumulating	1.51	Legg Mason ClearBridge US Equity Sustainability Lea	
Class GE US\$ Distributing (A)	2.27	Class A US\$ Distributing (A)	1.70
		Class A Euro Accumulating (Hedged)	1.70
		Class X US\$ Distributing (A)	1.10
		Class X Euro Accumulating (Hedged)	1.10
		Class X GBP Accumulating	1.10
		Premier Class US\$ Distributing (A) Premier Class Fure Assumulating (Hadged)	0.75
		Premier Class Euro Accumulating (Hedged) Premier Class GBP Accumulating	0.75 0.75
		S Class US\$ Accumulating	0.75
		5 Class 554 Accumulating	0.13

Legg Mason ClearBridge Global Growth Fund^

0.80

Class A US\$ Accumulating Premier Class US\$ Accumulating

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

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**

	1 ebidary 20, 2015		rebluary 20, 2015
Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason QS MV European Equity Growth and Inco	me Fund
Class A US\$ Accumulating	1.95		1.85
Class A US\$ Distributing (A)	1.95	3, 3,	1.88
Class A AUD Accumulating (Hedged)	1.95		1.88
Class A CNH Accumulating (Hedged)	1.95		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		1.85
Class A SGD Accumulating	1.95		1.85
Class A SGD Accumulating (Hedged)	1.95		2.35
Class B US\$ Accumulating	2.45		2.38
Class B US\$ Distributing (A)	2.44		2.35
	2.45		2.38
Class C US\$ Accumulating		3 . ,	
Class C US\$ Distributing (A)	2.45	3	2.35
Class E US\$ Accumulating	2.70	3 , 3 ,	2.60
Class E US\$ Distributing (A)	2.70		2.60
Class E Euro Accumulating	2.70		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		1.57
Class X Euro Accumulating	1.20		2.06
Class X Euro Accumulating (Hedged)	1.20		2.07
Class X GBP Accumulating	1.20		1.64
Class X GBP Distributing (A)	1.20		1.64
	0.85		1.64
Premier Class US\$ Accumulating			
Premier Class BRL Accumulating (Hedged)	0.85	Class GE US\$ Accumulating	2.39
Premier Class Euro Accumulating	0.85	Legg Mason QS MV Asia Pacific Ex Japan Equity Grow	th and Income Fund
Premier Class Euro Accumulating (Hedged)	0.85		1.85
Premier Class GBP Accumulating	0.85		1.85
Premier Class PLN Accumulating (Hedged)	0.85		1.85
Legg Mason Royce US Smaller Companies Fund		3 . ,	1.85
Class A US\$ Accumulating	1.98		1.85
Class A US\$ Distributing (A)	2.00		1.85
Class A Euro Accumulating			1.85
Class A Euro Accumulating (Hedged)	2.00		1.85
Class A Euro Distributing (A)			2.35
Class A GBP Distributing (A)			2.35
Class A SEK Accumulating (Hedged)			2.35
Class B US\$ Accumulating	2.48		2.64
Class B US\$ Distributing (A)			2.64
Class C US\$ Accumulating			1.29
Class C US\$ Distributing (A)			1.29
Class E US\$ Accumulating	2.75		1.18
Class E US\$ Distributing (A)	2.75		1.18
Class E Euro Accumulating	2.76	Premier Class PLN Accumulating (Hedged)	0.86
Class F US\$ Accumulating	1.40	S Class US\$ Accumulating	0.45
Class F US\$ Distributing (A)	1.41	Class GA US\$ Accumulating	1.81
Class R US\$ Accumulating	1.50	Class GA Euro Accumulating	1.81
Class X US\$ Accumulating	1.25	Class GA Euro Distributing (A)	1.81
Class X US\$ Distributing (A)	1.29		0.15
Premier Class US\$ Accumulating	0.90		2.56
Premier Class US\$ Distributing (A)	0.90		2.56
Premier Class GBP Distributing (A)	0.00		
LM Class Euro Accumulating	0.15	Legg Mason QS Emerging Markets Equity Fund	
Class A (G) US\$ Accumulating	1.40		1.55
Class L (G) US\$ Accumulating	1.00		1.55
			1.55
			1.55
			2.05
			2.05
		Class C US\$ Distributing (A)	2.05
		Class E US\$ Accumulating	2.30
			1.00
			0.65
		Premier Class US\$ Accumulating	0.65 0.65
		Premier Class US\$ Accumulating Premier Class Euro Accumulating	0.65
		Premier Class US\$ Accumulating Premier Class Euro Accumulating Legg Mason QS MV Global Equity Growth and Income	0.65 • Fund
		Premier Class US\$ Accumulating Premier Class Euro Accumulating Legg Mason QS MV Global Equity Growth and Income Class A US\$ Accumulating	0.65 • Fund 1.85
		Premier Class US\$ Accumulating Premier Class Euro Accumulating Legg Mason Q5 MV Global Equity Growth and Income Class A US\$ Accumulating Class A US\$ Distributing (M) Plus	0.65 Fund 1.85 1.85
		Premier Class US\$ Accumulating Premier Class Euro Accumulating Leg Mason QS MV Global Equity Growth and Income Class A US\$ Accumulating Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) (Hedged) Plus	0.65 Fund 1.85 1.85 1.85
		Premier Class US\$ Accumulating Premier Class Euro Accumulating Legg Mason QS MV Global Equity Growth and Income Class A US\$ Accumulating Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) (Hedged) Plus Class A HKD Distributing (M) Plus	0.65 Fund 1.85 1.85 1.85 1.85
		Premier Class US\$ Accumulating Premier Class Euro Accumulating Legg Mason QS MV Global Equity Growth and Income Class A US\$ Accumulating Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) (Hedged) Plus Class A HKD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus	0.65 Fund 1.85 1.85 1.85

Class X US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating

Class GA Euro Distributing (A) Class GE US\$ Accumulating Class GE Euro Accumulating

1.18 1.95 1.95

1.95 2.70 2.70

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**

	February 28, 2019**		February 28, 2019**
Legg Mason Martin Currie Asia Long-Term Unconst	trained 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 Global Dividend Opportur	nities Fund^
Legg Mason Martin Currie Asia Pacific Fund^		Class A US\$ Distributing (M) Plus (e)	2.00
Class A US\$ Distributing (A)	1.95	Class X US\$ Distributing (M) Plus (e)	1.25
Class A Euro Distributing (A)	1.95	S Class GBP Distributing (M) Plus (e)	0.40
Class X US\$ Distributing (A)	1.25		
-	h = F	Legg Mason Martin Currie European Unconstrained I Class A Euro Accumulating	
Legg Mason Martin Currie European Absolute Alph		9	2.00 1.25
Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged)	2.50 2.50	Class X Euro Accumulating Premier Class Euro Accumulating	0.90
Class A (FF) US\$ Distributing (A) (Hedged)	2.31	Fremier Class Euro Accumulating	0.90
Class A (FF) Euro Accumulating	2.45	Legg Mason RARE Infrastructure Value Fund^	
Class A (FF) Euro Distributing (A)	2.34	Class A US\$ Accumulating	2.00
Class A (FF) GBP Distributing (A) (Hedged)	2.44	Class A US\$ Accumulating (Hedged)	1.95
Class E (PF) US\$ Accumulating	3.25	Class A US\$ Distributing (M) (Hedged) Plus	1.96
Class E (PF) US\$ Accumulating (Hedged)	3.25	Class A US\$ Distributing (Q)	1.95
Class F (PF) US\$ Accumulating (Hedged)	1.90	Class A Euro Accumulating	1.96
Class F (PF) US\$ Accumulating (Hedged)	1.90	Class A Euro Distributing (M) Plus	1.95
Class J (PF) US\$ Accumulating (Hedged)	1.12	Class A SGD Distributing (M) (Hedged) Plus	1.95
Class J (PF) JPY Accumulating (Hedged)	1.10	Class C US\$ Accumulating	2.45
Class M (PF) US\$ Distributing (A) (Hedged)	1.97	Class C US\$ Accumulating (Hedged)	2.45
Class M (PF) Euro Accumulating	1.99	Class E US\$ Accumulating	2.70
Class M (PF) Euro Distributing (A)	1.84	Class F US\$ Accumulating	1.36
Class M (PF) GBP Distributing (A) (Hedged)	1.86	Class F US\$ Accumulating (Hedged)	1.36
Class M (PF) NOK Distributing (A) (Hedged)	1.80	Class X US\$ Distributing (A)	1.14
Class M (PF) SEK Distributing (A) (Hedged)	1.92	Class X Euro Accumulating	1.07
Premier (PF) Class US\$ Accumulating (Hedged)	1.60	Premier Class US\$ Accumulating	0.93
Premier (PF) Class BRL Accumulating (Hedged)	1.60	Premier Class BRL Accumulating (Hedged)	0.94
		Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	0.94
Legg Mason Martin Currie Greater China Fund^	4.05	Premier Class CAD Distributing (Q) Plus (e)	0.94
Class A US\$ Distributing (A)	1.95	Premier Class Euro Accumulating	0.93
Class A Euro Distributing (A)	1.95	Premier Class GBP Accumulating	0.93
Class X US\$ Distributing (A)	1.25	Premier Class GBP Accumulating (Hedged)	0.94 0.93
Legg Mason Martin Currie Japan Absolute Alpha Fo	und^	Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e) Premier Class GBP Distributing (Q)	0.93
Class A (PF) US\$ Accumulating	2.50	rieffiler Class GBF Distributing (Q)	0.93
Class A (PF) US\$ Accumulating (Hedged)	2.50	Legg Mason RARE Emerging Markets Infrastructure I	
Class A (PF) Euro Accumulating (Hedged)	2.50	Class A US\$ Accumulating	2.15
Class A (PF) Euro Distributing (A) (Hedged)	2.45	Class A US\$ Distributing (Q)	2.15
Class A (PF) GBP Distributing (A) (Hedged)	2.45	Class X Euro Accumulating (Hedged)	1.35
Class E (PF) US\$ Accumulating			
Class E (PF) US\$ Accumulating (Hedged)	3.25	Class X GBP Distributing (Q)	1.35
	3.25 3.25		
Class F (PF) US\$ Accumulating	3.25 3.25 1.90	Class X GBP Distributing (Q)	1.35
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged)	3.25 3.25 1.90 1.90	Class X GBP Distributing (Q)	1.35 1.15 Ratio of Performance fees to average Fund daily net
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged)	3.25 3.25 1.90 1.90 1.90	Class X GBP Distributing (Q)	1.35 1.15 Ratio of Performance fees to average Fund daily net assets (%) for the year ended
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Distributing (A)	3.25 3.25 1.90 1.90 1.90 2.00	Class X GBP Distributing (Q)	1.35 1.15 Ratio of Performance fees to average Fund daily net
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A)	3.25 3.25 1.90 1.90 1.90 2.00 1.90	Class X GBP Distributing (Q) Premier Class Euro Accumulating (Hedged) Legg Mason Martin Currie European Absolute Alpha	1.35 1.15 Ratio of Performance fees to average Fund daily net assets (%) for the year ended February 28, 2019 Fund^
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Distributing (A)	3.25 3.25 1.90 1.90 1.90 2.00	Class X GBP Distributing (Q) Premier Class Euro Accumulating (Hedged) Legg Mason Martin Currie European Absolute Alpha Class A (PF) US\$ Accumulating	1.35 1.15 Ratio of Performance fees to average Fund daily net assets (%) for the year ended February 28, 2019 Fund^ 0.00
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A)	3.25 3.25 1.90 1.90 2.00 1.90 1.90	Class X GBP Distributing (Q) Premier Class Euro Accumulating (Hedged) Legg Mason Martin Currie European Absolute Alpha Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged)	1.35 1.15 Ratio of Performance fees to average Fund daily net assets (%) for the year ended February 28, 2019 Fund^ 0.00 0.00 0.00
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) GBP Distributing (A) (Hedged)	3.25 3.25 1.90 1.90 2.00 1.90 1.90	Class X GBP Distributing (Q) Premier Class Euro Accumulating (Hedged) Legg Mason Martin Currie European Absolute Alpha Class A (PF) US\$ Accumulating	1.35 1.15 Ratio of Performance fees to average Fund daily net assets (%) for the year ended February 28, 2019 Fund^ 0.00 0.00 0.01
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) GBP Distributing (A) (Hedged) Legg Mason Martin Currie Global Long-Term Uncor	3.25 3.25 1.90 1.90 1.90 2.00 1.90 1.90 nstrained Fund^	Class X GBP Distributing (Q) Premier Class Euro Accumulating (Hedged) Legg Mason Martin Currie European Absolute Alpha Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged) Class A (PF) US\$ Distributing (A) (Hedged) Class A (PF) Euro Accumulating	1.35 1.15 Ratio of Performance fees to average Fund daily net assets (%) for the year ended February 28, 2019 Fund^ 0.00 0.00 0.01 0.00
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) Class M (PF) GBP Distributing (A) (Hedged) Class M (PF) GBP Distributing (A) (Hedged) Legg Mason Martin Currie Global Long-Term Uncol Class A US\$ Accumulating	3.25 3.25 1.90 1.90 2.00 1.90 1.90 nstrained Fund^	Class X GBP Distributing (Q) Premier Class Euro Accumulating (Hedged) Legg Mason Martin Currie European Absolute Alpha Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged) Class A (PF) US\$ Distributing (A) (Hedged) Class A (PF) Euro Accumulating Class A (PF) Euro Distributing (A)	1.35 1.15 Ratio of Performance fees to average Fund daily net assets (%) for the year ended February 28, 2019 Fund^ 0.00 0.00 0.01 0.00 0.00 0.00
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) GBP Distributing (A) (Hedged) Legg Mason Martin Currie Global Long-Term Uncor Class A US\$ Accumulating Class A Euro Accumulating	3.25 3.25 1.90 1.90 2.00 1.90 1.90 1.90 mstrained Fund^ 1.99 2.00	Class X GBP Distributing (Q) Premier Class Euro Accumulating (Hedged) Legg Mason Martin Currie European Absolute Alpha Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged) Class A (PF) US\$ Distributing (A) (Hedged) Class A (PF) Euro Accumulating Class A (PF) Euro Distributing (A) Class A (PF) GBP Distributing (A)	1.35 1.15 Ratio of Performance fees to average Fund daily net assets (%) for the year ended February 28, 2019 Fund^ 0.00 0.00 0.01 0.00 0.04 0.14
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) GBP Distributing (A) (Hedged) Legg Mason Martin Currie Global Long-Term Uncol Class A US\$ Accumulating Class A Euro Accumulating Class X Euro Accumulating	3.25 3.25 1.90 1.90 2.00 1.90 1.90 nstrained Fund^ 1.99 2.00 1.24	Class X GBP Distributing (Q) Premier Class Euro Accumulating (Hedged) Legg Mason Martin Currie European Absolute Alpha Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged) Class A (PF) US\$ Distributing (A) (Hedged) Class A (PF) Euro Accumulating Class A (PF) Euro Distributing (A) Class A (PF) GBP Distributing (A) Class A (PF) GBP Distributing (A) Class E (PF) US\$ Accumulating	1.35 1.15 Ratio of Performance fees to average Fund daily net assets (%) for the year ended February 28, 2019 Fund^ 0.00 0.00 0.01 0.00 0.04 0.14 0.00
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) GBP Distributing (A) (Hedged) Legg Mason Martin Currie Global Long-Term Uncor Class A US\$ Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X GBP Accumulating	3.25 3.25 1.90 1.90 1.90 2.00 1.90 1.90 nstrained Fund^ 1.99 2.00 1.24	Class X GBP Distributing (Q) Premier Class Euro Accumulating (Hedged) Legg Mason Martin Currie European Absolute Alpha Class A (PF) US\$ Accumulating (Hedged) Class A (PF) US\$ Accumulating (A) (Hedged) Class A (PF) Euro Distributing (A) (Hedged) Class A (PF) Euro Distributing (A) Class A (PF) GBP Distributing (A) Class E (PF) US\$ Accumulating Class E (PF) US\$ Accumulating Class E (PF) US\$ Accumulating	1.35 1.15 Ratio of Performance fees to average Fund daily net assets (%) for the year ended February 28, 2019 Fund^ 0.00 0.00 0.01 0.00 0.04 0.14 0.00 0.00
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) GBP Distributing (A) (Hedged) Class M (PF) GBP Distributing (A) (Hedged) Class A US\$ Accumulating Class A Euro Accumulating Class X GBP Accumulating Class X GBP Accumulating Class X GBP Accumulating Class X GBP Accumulating	3.25 3.25 1.90 1.90 2.00 1.90 1.90 Instrained Fund^ 1.99 2.00 1.24 1.25 1.25	Class X GBP Distributing (Q) Premier Class Euro Accumulating (Hedged) Legg Mason Martin Currie European Absolute Alpha Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged) Class A (PF) US\$ Distributing (A) (Hedged) Class A (PF) Euro Accumulating Class A (PF) Euro Distributing (A) Class A (PF) GBP Distributing (A) Class E (PF) US\$ Accumulating Class E (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class F (PF) US\$ Accumulating	1.35 1.15 Ratio of Performance fees to average Fund daily net assets (%) for the year ended February 28, 2019 Fund^ 0.00 0.00 0.01 0.00 0.04 0.14 0.00 0.00
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) (Hedged) Legg Mason Martin Currie Global Long-Term Uncordians A US\$ Accumulating Class A Euro Accumulating Class X Euro Accumulating Class X GBP Accumulating Class X GBP Accumulating Class X GBP Accumulating S Class GBP Accumulating S Class GBP Accumulating	3.25 3.25 1.90 1.90 1.90 2.00 1.90 1.90 nstrained Fund^ 1.99 2.00 1.24 1.25 1.25 0.90 0.55	Class X GBP Distributing (Q) Premier Class Euro Accumulating (Hedged) Legg Mason Martin Currie European Absolute Alpha Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged) Class A (PF) Euro Distributing (A) (Hedged) Class A (PF) Euro Distributing (A) Class A (PF) Euro Distributing (A) Class A (PF) GBP Distributing (A) Class E (PF) US\$ Accumulating Class E (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class F (PF) US\$ Accumulating (Hedged)	1.35 1.15 Ratio of Performance fees to average Fund daily net assets (%) for the year ended February 28, 2019 Fund^ 0.00 0.00 0.01 0.00 0.04 0.14 0.00 0.00
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) GBP Distributing (A) (Hedged) Legg Mason Martin Currie Global Long-Term Uncol Class A US\$ Accumulating Class A Euro Accumulating Class X Euro Accumulating Class X GBP Accumulating Class X GBP Accumulating Class C GBP Accumulating S Class GBP Accumulating Class GBP Accumulating	3.25 3.25 1.90 1.90 1.90 2.00 1.90 1.90 1.90 nstrained Fund^ 1.99 2.00 1.24 1.25 1.25 0.90 0.55 al Income Fund^	Class X GBP Distributing (Q) Premier Class Euro Accumulating (Hedged) Legg Mason Martin Currie European Absolute Alpha Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged) Class A (PF) Euro Accumulating Class A (PF) Euro Distributing (A) (Hedged) Class A (PF) Euro Distributing (A) Class A (PF) Euro Distributing (A) Class A (PF) US\$ Accumulating Class E (PF) US\$ Accumulating Class E (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class J (PF) US\$ Accumulating (Hedged)	1.35 1.15 Ratio of Performance fees to average Fund daily net assets (%) for the year ended February 28, 2019 Fund^ 0.00 0.00 0.01 0.00 0.04 0.14 0.00 0.00
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) GBP Distributing (A) (Hedged) Legg Mason Martin Currie Global Long-Term Uncol Class A US\$ Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X GBP Accumulating Class X GBP Accumulating Class GBP Accumulating	3.25 3.25 1.90 1.90 1.90 2.00 1.90 1.90 1.90 nstrained Fund^ 1.99 2.00 1.24 1.25 1.25 0.90 0.55 al Income Fund^ 2.00	Class X GBP Distributing (Q) Premier Class Euro Accumulating (Hedged) Legg Mason Martin Currie European Absolute Alpha Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged) Class A (PF) Euro Distributing (A) (Hedged) Class A (PF) Euro Distributing (A) Class A (PF) Euro Distributing (A) Class A (PF) GBP Distributing (A) Class E (PF) US\$ Accumulating Class E (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class F (PF) US\$ Accumulating (Hedged)	1.35 1.15 Ratio of Performance fees to average Fund daily net assets (%) for the year ended February 28, 2019 Fund^ 0.00 0.00 0.01 0.00 0.04 0.14 0.00 0.00
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) (Hedged) Legg Mason Martin Currie Global Long-Term Uncordiass A US\$ Accumulating Class A Euro Accumulating Class X Euro Accumulating Class X GBP Accumulating Class X GBP Accumulating Class X GBP Accumulating Class S GBP Accumulating Class S GBP Accumulating Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (M) Plus (e) Class A UDD Distributing (M) Plus	3.25 3.25 1.90 1.90 1.90 2.00 1.90 1.90 nstrained Fund^ 1.99 2.00 1.24 1.25 1.25 0.90 0.55 al Income Fund^ 2.00 2.00	Class X GBP Distributing (Q) Premier Class Euro Accumulating (Hedged) Legg Mason Martin Currie European Absolute Alpha Class A (PF) US\$ Accumulating Class A (PF) US\$ Distributing (A) (Hedged) Class A (PF) Euro Accumulating Class A (PF) Euro Distributing (A) Class A (PF) Euro Distributing (A) Class A (PF) GBP Distributing (A) Class E (PF) US\$ Accumulating Class E (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class F (PF) US\$ Accumulating (Hedged) Class J (PF) US\$ Accumulating (Hedged) Class J (PF) PJP Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) US\$ Distributing (A) (Hedged)	1.35 1.15 Ratio of Performance fees to average Fund daily net assets (%) for the year ended February 28, 2019 Fund^ 0.00 0.00 0.01 0.00 0.04 0.14 0.00 0.00
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) (Hedged) Legg Mason Martin Currie Global Long-Term Uncordiance Class A US\$ Accumulating Class A Euro Accumulating Class X Euro Accumulating Class X GBP Accumulating Class X GBP Accumulating Class X GBP Accumulating Class A US\$ Distributing (M) Plus (e) Class A USD Distributing (M) Plus (e) Class A Euro Distributing (M) Plus (e)	3.25 3.25 1.90 1.90 1.90 2.00 1.90 1.90 nstrained Fund^ 1.99 2.00 1.24 1.25 1.25 0.90 0.55 al Income Fund^ 2.00 2.00 2.00 2.00	Class X GBP Distributing (Q) Premier Class Euro Accumulating (Hedged) Legg Mason Martin Currie European Absolute Alpha Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged) Class A (PF) Euro Distributing (A) (Hedged) Class A (PF) Euro Distributing (A) Class A (PF) Euro Distributing (A) Class A (PF) GBP Distributing (A) Class E (PF) US\$ Accumulating Class E (PF) US\$ Accumulating Class E (PF) US\$ Accumulating Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class J (PF) US\$ Accumulating (Hedged) Class J (PF) US\$ Distributing (A) Class M (PF) US\$ Distributing (A)	1.35 1.15 Ratio of Performance fees to average Fund daily net assets (%) for the year ended February 28, 2019 Fund^ 0.00 0.00 0.01 0.00 0.04 0.14 0.00 0.00
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) GBP Distributing (A) (Hedged) Legg Mason Martin Currie Global Long-Term Uncol Class A US\$ Accumulating Class A Euro Accumulating Class X Euro Accumulating Class X GBP Accumulating Class X GBP Accumulating S Class GBP Accumulating S Class GBP Accumulating Legg Mason Martin Currie Asia Pacific Ex Japan Rec Class A US\$ Distributing (M) Plus (e) Class A Euro Distributing (M) Plus (e) Class A Euro Distributing (M) Plus (e) Class A SGD Distributing (M) Plus (e) Class A SGD Distributing (M) Plus	3.25 3.25 1.90 1.90 1.90 2.00 1.90 1.90 1.90 strained Fund^ 1.99 2.00 1.24 1.25 1.25 1.25 0.90 0.55 al Income Fund^ 2.00 2.00 2.00 2.00 2.00	Class X GBP Distributing (Q) Premier Class Euro Accumulating (Hedged) Legg Mason Martin Currie European Absolute Alpha Class A (PF) US\$ Accumulating Class A (PF) US\$ Distributing (A) (Hedged) Class A (PF) Euro Accumulating Class A (PF) Euro Distributing (A) Class A (PF) Euro Distributing (A) Class A (PF) GBP Distributing (A) Class E (PF) US\$ Accumulating Class E (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class F (PF) US\$ Accumulating (Hedged) Class J (PF) US\$ Accumulating (Hedged) Class J (PF) PJP Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) US\$ Distributing (A) (Hedged)	1.35 1.15 Ratio of Performance fees to average Fund daily net assets (%) for the year ended February 28, 2019 Fund^ 0.00 0.00 0.01 0.00 0.04 0.14 0.00 0.00
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) GBP Distributing (A) (Hedged) Legg Mason Martin Currie Global Long-Term Uncol Class A US\$ Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X GBP Accumulating Class X GBP Accumulating Class GBP Accumulating Class GBP Accumulating Class A US\$ Distributing (Hedged) Legg Mason Martin Currie Asia Pacific Ex Japan Rec Class A US\$ Distributing (M) Plus (e) Class A Euro Distributing (M) Plus (e) Class A SGD Distributing (M) Plus (e) Class A SGD Distributing (M) Plus (e) Class A SGD Distributing (M) Plus Class X AUD Accumulating	3.25 3.25 1.90 1.90 1.90 2.00 1.90 1.90 1.90 nstrained Fund^ 1.99 2.00 1.24 1.25 1.25 0.90 0.55 al Income Fund^ 2.00 2.00 2.00 2.00 1.25	Class X GBP Distributing (Q) Premier Class Euro Accumulating (Hedged) Legg Mason Martin Currie European Absolute Alpha Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged) Class A (PF) Euro Distributing (A) (Hedged) Class A (PF) Euro Distributing (A) Class A (PF) Euro Distributing (A) Class A (PF) GBP Distributing (A) Class E (PF) US\$ Accumulating Class E (PF) US\$ Accumulating Class E (PF) US\$ Accumulating Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class J (PF) US\$ Accumulating (Hedged) Class J (PF) US\$ Distributing (A) Class M (PF) US\$ Distributing (A)	1.35 1.15 Ratio of Performance fees to average Fund daily net assets (%) for the year ended February 28, 2019 Fund^ 0.00 0.00 0.01 0.00 0.04 0.14 0.00 0.00
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) GBP Distributing (A) (Hedged) Legg Mason Martin Currie Global Long-Term Uncordiass A Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X GBP Accumulating Class X GBP Accumulating Class A GBP Accumulating Class GBP Accumulating Legg Mason Martin Currie Asia Pacific Ex Japan Residass A US\$ Distributing (M) Plus (e) Class A AUD Distributing (M) Plus (e) Class A SGD Distributing (M) Plus (e) Class A SGD Distributing (M) Plus Class X US\$ ACCUmulating Class X US\$ ACCUmulating Class X US\$ ACCUmulating Class X US\$ ACCUmulating	3.25 3.25 1.90 1.90 1.90 2.00 1.90 1.90 Instrained Fund^ 1.99 2.00 1.24 1.25 1.25 0.90 0.55 al Income Fund^ 2.00 2.00 2.00 2.00 2.00 1.25 1.25 1.25	Class X GBP Distributing (Q) Premier Class Euro Accumulating (Hedged) Legg Mason Martin Currie European Absolute Alpha Class A (PF) US\$ Accumulating (Hedged) Class A (PF) US\$ Accumulating (Hedged) Class A (PF) Euro Accumulating Class A (PF) Euro Distributing (A) Class A (PF) Euro Distributing (A) Class A (PF) GBP Distributing (A) Class E (PF) US\$ Accumulating Class E (PF) US\$ Accumulating Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class J (PF) US\$ Accumulating (Hedged) Class J (PF) US\$ Distributing (A) Class M (PF) US\$ Distributing (A) Class M (PF) US\$ Distributing (A) Class M (PF) Euro Accumulating Class M (PF) Euro Distributing (A)	1.35 1.15 Ratio of Performance fees to average Fund daily net assets (%) for the year ended February 28, 2019 Fund^ 0.00 0.00 0.01 0.00 0.04 0.14 0.00 0.00
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) GBP Distributing (A) (Hedged) Legg Mason Martin Currie Global Long-Term Uncord Class A US\$ Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X GBP Accumulating Class X GBP Accumulating Class X GBP Accumulating S Class GBP Accumulating Class X GBP Accumulating United State Company Class A US\$ Distributing (HP) Plus (e) Class A US\$ Distributing (M) Plus (e) Class A SGD Distributing (M) Plus (e) Class X AUD Accumulating Class X SGD Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class Class GBP Accumulating Class Class GBP Accumulating	3.25 3.25 1.90 1.90 1.90 2.00 1.90 1.90 1.90 1.90 1.24 1.25 1.25 1.25 1.25 1.20 2.00 2.00 2.00 2.00 2.00 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	Class X GBP Distributing (Q) Premier Class Euro Accumulating (Hedged) Legg Mason Martin Currie European Absolute Alpha Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged) Class A (PF) Euro Distributing (A) (Hedged) Class A (PF) Euro Distributing (A) Class A (PF) Euro Distributing (A) Class A (PF) GBP Distributing (A) Class E (PF) US\$ Accumulating Class E (PF) US\$ Accumulating (Hedged) Class F (PF) US\$ Accumulating (Hedged) Class J (PF) US\$ Accumulating (Hedged) Class J (PF) US\$ Accumulating (Hedged) Class J (PF) US\$ Distributing (Hedged) Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) Class M (PF) GBP Distributing (A)	1.35 1.15 Ratio of Performance fees to average Fund daily net assets (%) for the year ended February 28, 2019 Fund^ 0.00 0.00 0.01 0.00 0.04 0.14 0.00 0.00
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) (Hedged) Legg Mason Martin Currie Global Long-Term Uncordiass A US\$ Accumulating Class A Euro Accumulating Class X Euro Accumulating Class X GBP Accumulating Class X GBP Accumulating Class GBP Accumulating Class GBP Accumulating Class GBP Accumulating Legg Mason Martin Currie Asia Pacific Ex Japan Resides A US\$ Distributing (M) Plus (e) Class A AUD Distributing (M) Plus (e) Class A SGD Distributing (M) Plus (e) Class X AUD Accumulating Class X AUD Accumulating Class X AUD Accumulating Class X US\$ Accumulating Class X US\$ Accumulating	3.25 3.25 1.90 1.90 1.90 2.00 1.90 1.90 Instrained Fund^ 1.99 2.00 1.24 1.25 1.25 0.90 0.55 al Income Fund^ 2.00 2.00 2.00 2.00 2.00 1.25 1.25 1.25	Class X GBP Distributing (Q) Premier Class Euro Accumulating (Hedged) Legg Mason Martin Currie European Absolute Alpha Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged) Class A (PF) Euro Distributing (A) (Hedged) Class A (PF) Euro Distributing (A) Class A (PF) Euro Distributing (A) Class A (PF) GBP Distributing (A) Class E (PF) US\$ Accumulating Class E (PF) US\$ Accumulating Class E (PF) US\$ Accumulating (Hedged) Class F (PF) US\$ Accumulating (Hedged) Class J (PF) US\$ Accumulating (Hedged) Class J (PF) US\$ Distributing (A) (Hedged) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A) Class M (PF) GBP Distributing (A) Class M (PF) GBP Distributing (A) Class M (PF) GBP Distributing (A) (Hedged) Class M (PF) NOK Distributing (A) (Hedged)	1.35 1.15 Ratio of Performance fees to average Fund daily net assets (%) for the year ended February 28, 2019 Fund^ 0.00 0.00 0.01 0.00 0.04 0.14 0.00 0.00

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 Class C US\$ Distributing (D)	USD USD	11/15/2007 2/27/2004	0.81% 0.81%	0.68% 0.67%	0.71% 0.74%
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	Class A (G) US\$ Accumulating	USD	4/20/2007	1.52%	1.39%	1.92%
	Class A (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D)	USD USD	4/20/2007 4/20/2007	1.51% 1.51%	1.38% 1.37%	1.90% 1.90%
egg Mason Western Asset US Core Bond Fund	Class A US\$ Accumulating	USD	5/9/2007	2.64%	(1.82)%	4.85%
33	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%
.egg 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 Class A AUD Distributing (M)	USD	2/19/2016	1.93%	(2.38)%	-
	(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) Premier Class Euro Accumulating	USD	9/29/2011	2.95%	(1.40)%	9.07%
	(Hedged)	EUR	3/2/2016	(0.05)%	(4.07)%	_
	LM Class Euro Accumulating LM Class GBP Accumulating	EUR	4/5/2016	10.74%	3.56%	-
	(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%
egg Mason Western Asset Euro Core Plus Bond				(/= ==\	
-und	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%
egg Mason Western Asset Short Duration High ncome Bond Fund	Class A US\$ Accumulating	USD	5/9/2007	2.90%	(1.80)%	16.25%
ncome bond rand	Class A US\$ Accumulating Class A US\$ Distributing (D)	USD	2/24/2007	2.86%	(1.85)%	15.93%
	Class A US\$ Distributing (D) Class A US\$ Distributing (M)	USD	1/8/2004	2.89%	(1.85)%	16.25%
	Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus	USD	3/23/2017	2.89% 2.89%	(1.82)%	10.23%
	Class A AUD Distributing (M)					_
	(Hedged) Plus Class A Euro Accumulating	AUD	3/23/2017	2.44%	(2.12)%	_
	(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%
egg Mason Western Asset Global Multi Strategy						
und	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)%	_
	(i.eugeu) i ius	AUD	1/13/2017	(0.03)70	(3.10)70	_

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%
. and (continued)	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 USD	2/24/2004	(0.79)%	(5.19)%	12.30% 11.54%
	Class C US\$ Accumulating Class C US\$ Distributing (D)	USD	11/15/2007 2/24/2004	(0.97)% (1.04)%	(5.38)% (5.43)%	11.44%
	Class E US\$ Accumulating	USD	1/21/2010	(1.07)%	(5.48)%	11.20%
	Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged)	USD EUR	1/21/2010 5/19/2011	(1.15)% (4.03)%	(5.52)% (8.17)%	11.13% 4.44%
	Class E Euro Distributing (M)					
	(Hedged)	EUR	8/2/2013	(3.99)%	(8.11)%	4.50%
	Class F US\$ Accumulating Class F US\$ Distributing (D)	USD USD	2/4/2010 1/21/2010	0.14% 0.08%	(4.33)% (4.35)%	15.28% 15.25%
	Class X US\$ Distributing (D) Class X GBP Distributing (D)	USD	7/3/2013	0.02%	(4.41)%	15.02%
	(Hedged)	GBP	6/27/2016	(5.23)%	(9.31)%	.
	Premier Class US\$ Accumulating Premier Class US\$ Distributing (M)	USD USD	9/10/2008 2/6/2009	0.38% 0.38%	(4.09)% (4.09)%	16.14% 16.14%
	Premier Class CHF Accumulating (Hedged)	CHF	10/27/2015	(2.98)%	(7.14)%	7.57%
	Premier Class Euro Accumulating	EUR				
	(Hedged) Premier Class Euro Distributing (M)		12/17/2009	(2.60)%	(6.80)%	9.10%
	(Hedged) Premier Class GBP Accumulating	EUR	11/23/2012	(2.61)%	(6.78)%	9.19%
	(Hedged) Premier Class GBP Distributing (M)	GBP	12/3/2010	(1.45)%	(5.73)%	12.23%
	(Hedged) Premier Class GBP Distributing (M)	GBP	4/18/2008	(1.50)%	(5.75)%	12.29%
	(Hedged) Plus (e) Premier Class GBP Distributing (Q)	GBP	2/5/2013	(1.46)%	(5.73)%	12.47%
	(Hedged) Premier Class PLN Accumulating	GBP	12/3/2010	(1.51)%	(5.78)%	12.22%
	(Hedged) LM Class AUD Distributing (M)	PLN	10/8/2015	(0.64)%	(4.94)%	15.53%
	(Hedged) LM Class GBP Accumulating	AUD	12/3/2010	0.39%	(3.95)%	19.17%
	(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) Class A US\$ Distributing (M)	USD USD	2/27/2004 12/20/2010	3.24% 3.27%	(3.73)% (3.69)%	17.84% 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 Class B US\$ Accumulating	SGD USD	1/31/2013 11/15/2007	2.25% 3.01%	(4.55)% (3.93)%	16.52% 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 Class E US\$ Distributing (D)	USD USD	1/21/2010 1/21/2010	2.64% 2.60%	(4.26)% (4.33)%	15.83% 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 LM Class US\$ Distributing (M) LM Class GBP Accumulating	USD USD	11/19/2010 5/27/2008	4.62% 4.63%	(2.42)% (2.42)%	22.61% 22.63%
	(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 Class L (G) US\$ Distributing (D)	USD USD	4/20/2007 4/20/2007	2.90% 2.87%	(4.03)% (4.07)%	16.69% 16.61%
	Class GF US\$ Accumulating	USD	11/19/2010	3.63%	(3.35)%	19.17%
Legg Mason Western Asset Emerging Markets Total		1/65	F/4/2007	(4.26)2/	(6, 60)0/	42.400/
Return Bond Fund	Class A US\$ Accumulating Class A US\$ Distributing (D)	USD USD	5/4/2007 2/24/2004	(1.26)% (1.27)%	(6.49)% (6.51)%	12.10% 11.85%
	Class A US\$ Distributing (D) Class A US\$ Distributing (M)	USD	1/3/2008	(1.27)%	(6.49)%	12.10%
	Class A US\$ Distributing (M) Plus Class A Euro Accumulating	USD	11/21/2012	(1.22)%	(6.49)%	11.94%
	(Hedged) Class A Euro Distributing (D)	EUR	1/5/2010	(4.25)%	(9.19)%	5.03%
	(Hedged) Class A GBP Distributing (D)	EUR	12/19/2012	(4.24)%	(9.16)%	5.11%
	(Hedged) Class A SGD Distributing (M)	GBP	6/30/2010	(3.11)%	(8.14)%	8.11%
	(Hedged) Plus	SGD	1/18/2011	(2.30)%	(7.43)%	10.40%
	Class B US\$ Distributing (D) Class C US\$ Accumulating	USD USD	2/24/2004 11/15/2007	(1.54)% (1.75)%	(6.79)% (6.97)%	10.96% 10.44%

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) Class E Euro Accumulating (Hedged)	USD EUR	1/4/2011 10/13/2017	(2.02)% (4.94)%	(7.26)% (9.86)%	9.47%
	Class E Euro Distributing (M)	EUK	10/13/2017	(4.94) 70	(9.86)70	_
	(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)	GBP	12/10/2012	(2.56)%	(7.63)%	9.87%
	(Hedged) Premier Class US\$ Accumulating	USD	12/19/2013 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)	LOK	10/20/2011	(3.32) /0	(8.32) /0	0.32 /0
	(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 USD	4/20/2007	(1.52)%	(6.78)%	11.17%
	Class L (G) US\$ Distributing (D)	บรบ	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	LICD	4/20/2007	2 270/	(4.69)0/	17 740/
Legg Mason Western Asset Global High Yield Fund	Class A US\$ Accumulating Class A US\$ Distributing (D)	USD USD	4/20/2007 4/20/2007	2.37% 2.34%	(4.68)% (4.76)%	17.74% 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)	LON	3/23/2012	(0.04) /0	(7.55)70	10.5470
	(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 Class E US\$ Distributing (D)	USD USD	1/21/2010 1/21/2010	1.75% 1.71%	(5.26)% (5.33)%	15.61% 15.48%
	Class E Euro Accumulating (Hedged)	EUR	3/28/2017	(1.38)%	(8.02)%	13.46 /0
	Class E Euro Distributing (M)	2011	3,23,20.7	(1.50) / 0	(0.02) / 0	
	(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 Class X GBP Distributing (D)	USD	4/1/2013	3.00%	(4.08)%	19.94%
	(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)	2011	10,12,2012	0.5070	(0.15)/0	15.00 /0
	(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 Class L (G) US\$ Distributing (D)	USD USD	4/20/2007 4/20/2007	2.01% 1.96%	(5.02)% (5.09)%	16.48% 16.42%
	class E (d) 054 Distributing (D)	035	4/20/2007	1.50 /0	(3.03) /0	10.42 /0
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 Class C US\$ Distributing (D)	USD USD	11/15/2007	0.58%	0.04%	(1.76)%
	Class A (G) US\$ Accumulating	USD	4/20/2007 4/20/2007	0.58% 0.88%	0.03% 0.29%	(1.76)% (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)%
Land Married Michael Acceptable A. P. and L. S. and T. S	Class A LIST Assure 1 11	uco	4/20/2027	0.700/	0.530/	0.3327
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) Class C US\$ Distributing (D)	USD USD	4/20/2007 4/20/2007	0.42% 0.18%	0.24% 0.00%	(0.46)% (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)%
	3.7			•	•	• •
Legg Mason Western Asset Global Inflation	Class A LICE C		4/20/255	(0.20)51	/4 F2\C'	0.075
Management Fund	Class A US\$ Accumulating	USD	4/20/2007	(0.39)%	(1.53)%	9.07%
	Class A US\$ Distributing (A) Class B US\$ Accumulating	USD USD	4/20/2007 9/29/2016	(0.40)% (0.64)%	(1.53)% (1.79)%	9.07%
	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%		-

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 Class L (G) US\$ Distributing (A)	USD USD	4/20/2007 4/20/2007	(0.69)% (0.69)%	(1.83)% (1.82)%	8.09% 8.10%
	class E (d) 03\$ Distributing (A)	03D	4/20/2007	(0.03) 70	(1.02)/0	8.1070
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)		0/20/2011	(0.70)0/	(2.05).0/	40.620/
	(Hedged) Plus Class A CHF Accumulating (Hedged)	AUD CHF	9/28/2011 1/26/2015	(0.78)% (3.77)%	(3.95)% (6.82)%	10.63% 1.09%
	Class A CNH Distributing (M)	СПГ	1/20/2015	(3.77)70	(0.02)70	1.0970
	(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	FUB	F/40/2044	(2.20)0/	(6.42)0/	2.520/
	(Hedged) Class A Euro Distributing (A)	EUR EUR	5/19/2011 4/1/2011	(3.38)% 6.82%	(6.43)% 0.83%	2.53% 3.79%
	Class A Curo Distributing (A) Class A GBP Distributing (D)	LOIX	4/1/2011	0.02 /0	0.83 /0	3.79/0
	(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)	CCD	1/10/2011	(1 20\0/	(4.50) 0/	7 600/
	(Hedged) Plus Class A SGD Distributing (M) Plus	SGD SGD	1/18/2011 8/4/2010	(1.30)% 1.72%	(4.60)% (1.78)%	7.68% 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) Class X US\$ Accumulating	USD USD	1/21/2010	0.05% 0.27%	(3.27)%	10.86%
	Class X US\$ Accumulating Class X US\$ Distributing (M)	USD	8/25/2017 5/7/2015	0.27%	(3.08)% (3.16)%	- 11.21%
	Class X Euro Accumulating (Hedged)	EUR	2/27/2018	(2.84)%	(3.10) /0	-
	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			/a ==>	/- >-/	
	(Hedged)	EUR	3/10/2011	(2.73)%	(5.82)%	4.67%
	Premier Class Euro Distributing (A)	EUR EUR	1/9/2013 9/8/2010	7.59% 7.58%	1.52% 1.54%	5.81% 5.98%
	Premier Class Euro Distributing (M) 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				(2.2.)	/a aassa/
	(Hedged)	EUR	1/30/2014	(1.31)%	(3.61)%	(3.82)%
	Class B US\$ Accumulating Class C US\$ Accumulating	USD USD	7/29/2015 6/25/2009	1.48% 1.22%	(1.06)% (1.32)%	1.65% 0.89%
	Class C US\$ Accumulating Class C US\$ Distributing (M)	USD	6/25/2009	1.22%	(1.32)%	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	LOK	0/2/2009	(0.55) /0	(2.84) /0	(1.72)/0
	(Hedged)	GBP	6/2/2009	0.54%	(1.76)%	1.13%
	Premier Class GBP Distributing (M)					
	(Hedged) S Class US\$ Distributing (M) Plus (e)	GBP USD	6/2/2009 12/15/2017	0.58% 2.52%	(1.72)% 0.04%	1.23%
	S Class Euro Distributing (M)					
	(Hedged) Plus (e) S Class GBP Distributing (M)	EUR	12/12/2017	(0.50)%	(2.74)%	_
	(Hedged) Plus (e)	GBP	12/12/2017	0.73%	(1.59)%	-
Legg Mason Western Asset Global Core Plus Bond	el Aucher III II (1)		2/5/55	(0.6.22)	(2.5-)-/	2
Fund^	Class A US\$ Distributing (A)	USD	3/5/2015	(0.04)%	(3.25)%	3.42%
	Class A US\$ Distributing (D) Class X US\$ Accumulating	USD USD	12/3/2010 2/17/2015	(0.04)% 0.51%	(3.27)% (2.72)%	3.46% 5.15%
	Premier Class US\$ Accumulating	USD	12/3/2010	0.82%	(2.72)%	6.10%
	Premier Class Euro Accumulating					
	(Hedged) Premier Class NZD Accumulating	EUR	6/27/2014	(2.17)%	(5.13)%	(0.36)%
	(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%
==33301. Trester See Global Greater and	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%

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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 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)	AUD	10/16/2017	(0.73)70	(5.95)70	_
	(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	CIVIT	12/3/2014	0.5170	(4.27) /0	22.03/0
	(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)	FUB	4/7/2046	(2.24)0/	(0.26)0/	
	(Hedged) Class A GBP Accumulating	EUR GBP	4/7/2016 12/23/2014	(3.31)% 3.58%	(8.36)% (0.04)%	32.26%
	Class A GBP Accumulating (Hedged)	GBP	2/14/2014	(2.08)%	(7.29)%	9.89%
	Class A GBP Distributing (M)	GDI	2/14/2014	(2.00) /0	(7.23)70	3.03 /0
	(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)%	- 42.420/
	Class E US\$ Accumulating Class E US\$ Distributing (S)	USD USD	5/13/2014 7/28/2014	(0.79)% (0.80)%	(6.20)% (6.19)%	12.12% 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 CHF	2/3/2015 3/5/2014	0.31% (3.17)%	(5.15)% (8.26)%	15.88%
	Class X CHF Accumulating (Hedged) Class X Euro Accumulating	EUR	7/29/2014	7.45%	(0.83)%	7.15% 9.72%
	Class X Euro Accumulating (Hedged)	EUR	2/14/2014	(2.81)%	(7.92)%	8.73%
	Class X Euro Distributing (A)	2011	27.1720	(2.0.) / 0	(7.52)70	0.7570
	(Hedged)	EUR	8/11/2016	(2.82)%	(7.94)%	-
	Class X Euro Distributing (M)	FUB	F/47/2046	(2.70)0/	(7.00)0/	
	(Hedged) Class X GBP Accumulating	EUR GBP	5/17/2016 12/23/2014	(2.79)% 4.03%	(7.88)% 0.39%	33.93%
	Class X GBP Accumulating (Hedged)	GBP	2/14/2014	(1.61)%	(6.82)%	11.45%
	Class X GBP Distributing (M)			(112.1)	(, /	
	(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 USD	11/29/2013	0.45%	(5.01)%	16.40%
	Premier Class US\$ Distributing (S) Premier Class AUD Accumulating	USD	2/10/2015	0.46%	(5.02)%	16.40%
	(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	DDI	42/22/2045	2.440/	(2.75)0/	20.440/
	(Hedged) Premier Class CHF Accumulating	BRL	12/22/2015	2.44%	(2.75)%	38.41%
	(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)	EUK	3/20/2014	(2.00)70	(7.70)70	9.1070
	(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)	CDD	E/21/2014	/1 AF\0/	(C CC)0/	12.070/
	(Hedged) Plus (e) Premier Class JPY Accumulating	GBP	5/21/2014	(1.45)%	(6.66)%	12.07%
	(Hedged)	JPY	12/1/2016	(2.34)%	(7.44)%	_
	Premier Class PLN Accumulating			(=.0.1,71	(****,/**	
	(Hedged)	PLN	7/21/2017	(0.68)%	(5.96)%	-
	Premier Class SEK Accumulating	C=1/	E/4E/2015	(2.75)0/	/7.00\0/	0.350/
	(Hedged) S Class US\$ Accumulating	SEK USD	5/15/2015 11/29/2013	(2.75)% 0.86%	(7.86)% (4.62)%	8.36% 17.81%
	S Class Euro Accumulating S Class Euro Accumulating (Hedged)	EUR	11/29/2013	(2.26)%	(4.62)% (7.41)%	17.81%
	LM Class AUD Distributing (S)	LON	, 2 3, 2013	(2.20)/0	(7.71)/0	10.73/0
	(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)9/	(11 04\0/	9.34%
runu**	Premier Class US\$ Accumulating	USD	12/16/2015 12/16/2015	(10.26)% (9.50)%	(11.84)% (11.07)%	9.34% 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 Class A US\$ Distributing (M) Plus (e) Class A Euro Accumulating	USD USD	8/11/2016 12/16/2015	(0.16)% (0.12)%	(4.34)% (4.33)%	10.63%
	(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 Class F US\$ Accumulating	USD USD	8/9/2016	(0.35)%	(4.53)%	-
	Class X CHF Distributing (M) (Hedged)	CHF	8/9/2016 2/22/2017	0.39%	(3.81)%	
	LM Class GBP Accumulating					44.400/
	(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) Class A Euro Accumulating	USD	12/31/2015	(2.82)%	(4.79)%	(0.06)%
	(Hedged) Class A Euro Distributing (A)	EUR	12/31/2015	(5.72)%	(7.44)%	(6.11)%
	(Hedged) Class X Euro Distributing (A)	EUR	12/31/2015	(5.72)%	(7.44)%	(6.10)%
	(Hedged) Class X GBP Distributing (M)	EUR	5/17/2016	(5.15)%	(6.90)%	-
	(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) Premier Class JPY Distributing (S)	JPY	6/20/2016	(4.84)%	(6.54)%	_
	(Hedged) S Class GBP Distributing (M)	JPY	12/7/2016	(4.85)%	(6.54)%	_
	(Hedged) Plus (e)	GBP	1/17/2017	(3.73)%	(5.55)%	-
Legg Mason Western Asset Structured Opportunities	el pueta lui		4/24/2040	4.650/		
Fund^	Class D US\$ Accumulating Class D US\$ Distributing (M)	USD USD	1/24/2018 2/14/2018	4.65% 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) Premier Class Euro Accumulating	USD	12/13/2017	5.40%	5.58%	-
	(Hedged) Premier Class Euro Distributing (Q)	EUR	5/4/2016	2.43%	2.81%	-
	(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) LM Class US\$ Accumulating	USD USD	1/13/2016 1/13/2016	2.37% 3.56%	(0.19)% 0.97%	-
	Livi class 054 Accumulating	030	1/13/2010	3.5070	0.57 /0	
Legg Mason Western Asset UK Investment Grade Credit Fund^	Class A CRR Assumulating	GBP	11/17/2016	1.24%	(2.95)%	
Credit Fullus	Class A GBP Accumulating 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%
Legg Muson Brandywine Global Fixed meome Fand	Class A US\$ Distributing (M)	USD	12/6/2010	(6.14)%	(5.02)%	7.37%
	Class A US\$ Distributing (S) Class A AUD Distributing (M)	USD	10/1/2003	(6.14)%	(5.03)%	7.37%
	(Hedged) Plus Class A Euro Accumulating	AUD	7/28/2014	(6.68)%	(5.48)%	7.92%
	(Hedged) Class A Euro Accumulating	EUR	2/19/2013	(9.13)%	(7.93)%	(0.05)%
	(Hedged) (IH) Class A Euro Distributing (A)	EUR	1/18/2008	(3.84)%	(4.63)%	1.09%
	(Hedged)	EUR	6/7/2013	(9.11)%	(7.90)%	(0.04)%
	Class A Euro Distributing (S) Class A Euro Distributing (S)	EUR	10/14/2016	0.68%	(0.54)%	-
	(Hedged) (IH) Class A GBP Distributing (M)	EUR	11/22/2010	(3.83)%	(4.63)%	1.09%
	(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) Class C US\$ Accumulating	USD USD	2/24/2004 11/15/2007	(6.38)% (6.61)%	(5.27)% (5.50)%	6.57% 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) Class E Euro Accumulating (Hedged)	EUR	6/22/2017	(9.71)%	(8.52)%	-
	(IH)	EUR	7/13/2012	(4.42)%	(5.21)%	(0.71)%
	Class F US\$ Accumulating Class F US\$ Distributing (S)	USD USD	9/14/2012 10/4/2012	(5.76)% (5.76)%	(4.65)% (4.64)%	8.66% 8.67%
	Class R US\$ Distributing (S)	USD	2/22/2013	(5.76)%	(4.65)%	8.67%
	Class R GBP Distributing (S)					
	(Hedged) (IH) Class X US\$ Accumulating	GBP USD	5/2/2013 6/4/2013	(2.39)% (5.67)%	(3.22)% (4.55)%	4.49% 8.99%
	Class A 054 Acculturating	030	01-112013	(3.07)/0	(7.55)/0	0.55/0

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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 Brandywine Global Fixed Income	5.14.0 5.435		2410	5, 1, 10 2, 20, 13	., .,	., .,
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) Class X GBP Accumulating	EUR GBP	12/11/2017 12/23/2014	(3.29)% (2.10)%	(4.24)% 1.10%	_ 25.69%
	Class X GBP Accumulating (Hedged)	GBP	10/10/2014	(7.59)%	(6.44)%	4.18%
	Class X GBP Accumulating (Hedged)			(1.22),12	(===,,,=	
	(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)			(1.22),12	(2.11),72	
	(Hedged) (IH)	GBP	7/15/2014	(2.28)%	(3.09)%	4.92%
	Premier Class US\$ Accumulating Premier Class US\$ Distributing (S)	USD USD	3/24/2011 2/24/2012	(5.53)% (5.52)%	(4.41)% (4.41)%	9.47% 9.48%
	Premier Class Euro Accumulating	EUR	1/25/2011	1.25%	0.10%	3.68%
	Premier Class Euro Accumulating			()	(=)	
	(Hedged) Premier Class Euro Accumulating	EUR	1/30/2013	(8.55)%	(7.34)%	1.88%
	(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)	ды	10/10/2014	(7.40) /0	(0.38) /0	4.03 /0
	(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%
	(neugeu) (in)	USD	11/25/2015	0.3170	(0.05)70	11.04%
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) Class A Euro Accumulating	USD	9/17/2013	(5.07)%	(4.21)%	4.70%
	(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 Class E US\$ Distributing (A)	USD USD	7/17/2013 8/27/2013	(5.63)% (5.64)%	(4.78)% (4.79)%	2.83% 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)%	5.9570 -
	Class X GBP Accumulating (Hedged)	GBP	6/16/2014	(6.55)%	(5.63)%	1.91%
	Class X GBP Distributing (M)			(5.55),15	(5155),75	
	(Hedged)	GBP	1/21/2014	(6.60)%	(5.70)%	1.86%
	Premier Class US\$ Accumulating	USD USD	3/25/2013	(4.49)%	(3.63)%	6.60% 6.60%
	Premier Class US\$ Distributing (A) Premier Class Euro Accumulating	บรบ	5/13/2014	(4.49)%	(3.63)%	6.60%
	(Hedged)	EUR	7/2/2012	(7.43)%	(6.46)%	(0.12)%
	Premier Class Euro Distributing (A)	FLID	F/22/2012	(7.42)0/	(C. AC) 0/	(0.43)0/
	(Hedged) Premier Class GBP Distributing (M)	EUR	5/23/2013	(7.43)%	(6.46)%	(0.13)%
	(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 LM Class AUD Accumulating	USD	6/12/2014	(3.63)%	(2.77)%	9.51%
	(Hedged)	AUD	4/3/2012	(4.07)%	(3.02)%	10.85%
	LM Class GBP Accumulating	655	0/40/2045	(5.54)0/	(4.50)0/	5.220/
	(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)%	14.57 70
	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 Class X GBP Distributing (M)	USD	5/3/2016	(5.81)%	(5.26)%	_
	(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	LICD	6/16/2015	(0.97)0/	(2.02)0/	11 250/
	(Hedged) (IH) Premier Class US\$ Distributing (M)	USD USD	6/16/2015 4/26/2012	(0.87)% (5.66)%	(2.02)% (5.11)%	11.25% 11.24%
	Premier Class GBP Distributing (M)	035		(3.00) /0	(3.11//0	11.27/0
	(Hedged) (IH)	GBP	6/24/2016	(2.29)%	(3.72)%	-
	Premier Class NZD Accumulating	מלוא	0/10/2012	(0.75\0/	(2.06)0/	12 500/
	(Hedged) (IH) LM Class US\$ Accumulating	NZD USD	9/19/2012 3/6/2015	(0.75)% (5.04)%	(2.06)% (4.49)%	13.59% 13.43%
	LM Class Euro Accumulating	EUR	4/5/2016	1.83%	0.01%	15.45 /0
	LM Class NZD Accumulating					
	(Hedged) (IH)	NZD	1/13/2012	(0.11)%	(1.44)%	15.83%

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

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 BW LM Class GBP Accumulating	USD	8/26/2016	(6.98)%	(6.45)%	_
	(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) BW Premier Class GBP Accumulating	EUR	7/8/2016	(0.32)%	(2.11)%	_
	(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	Class A LIGA Assumulation	LICE	0/20/2012	0.550/	(2.63)0/	42.000/
Fund^	Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e)	USD USD	8/30/2013 6/3/2013	0.55% 0.56%	(2.63)% (2.63)%	13.89% 13.89%
	Class A Euro Accumulating					
	(Hedged) Class A Euro Distributing (A)	EUR	8/22/2016	(2.40)%	(5.35)%	-
	(Hedged)	EUR	5/19/2015	(2.41)%	(5.36)%	7.16%
	Class A Euro Distributing (M)	EUR	10/21/2012	(2.42)0/	(5.37)%	6.97%
	(Hedged) Plus (e) Class A GBP Distributing (M)	EUK	10/21/2013	(2.42)%	(5.57)70	0.97 70
	(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) Class X US\$ Distributing (M) Plus (e)	USD USD	7/18/2017 1/21/2014	1.23% 1.11%	(2.01)% (2.09)%	- 15.90%
	Class X 633 Distributing (M)	03D	1/2 1/2014	1.1170	(2.09)%	13.90%
	(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) Premier Class Euro Accumulating	USD	6/3/2013	1.26%	(1.96)%	16.44%
	(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)	LON	12/13/2013	(1.77)70	(4.74) /0	3.30 /0
	(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) LM Class AUD Distributing (Q)	GBP	2/1/2018	(0.50)%	_	-
	(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	5115	4/20/2047	(2.44)0/	(2.05).0/	
	(Hedged) Premier Class US\$ Accumulating	EUR USD	1/30/2017 6/30/2014	(2.14)% 1.46%	(2.95)% 0.44%	- 14.47%
	Premier Class BRL Accumulating	035	0,50,2011		0,0	, ,
	(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)	EUR	4/6/2017	(0.30)%	(6.24)0/	
	(Hedged) (IH)	EUK	4/6/2017	(0.30)%	(6.24)%	_
Legg Mason Brandywine Global – US High Yield					4	
Fund^	Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e)	USD USD	10/30/2017 10/30/2017	0.55% 0.78%	(5.13)% (4.89)%	_
	S Class Euro Accumulating (Hedged)	EUR	10/30/2017	(1.44)%	(6.86)%	-
Logg Mason Brandwiging Clobal Dynamic US Equity						
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 S Class Euro Accumulating (Hedged)	USD EUR	6/15/2017 12/31/2015	0.97% (1.90)%	(9.57)% (12.15)%	- 13.78%
	5 class Euro Accamalating (Fleagea)	LOIL	12/3 1/2013	(1.50) /6	(12.13)/0	13.7070
Legg Mason ClearBridge Value Fund	Class A US\$ Accumulating	USD	4/24/2007	(1.16)%	(14.22)%	7.58%
	Class A US\$ Distributing (A) Class A Euro Accumulating	USD EUR	3/23/1998 6/12/2007	(1.16)% 5.97%	(14.22)% (10.20)%	7.57% 2.00%
	Class A Euro Distributing (A)					
	(Hedged)	EUR	9/2/2014	(4.14)%	(16.80)%	1.02%
	Class A GBP Distributing (A) Class A SGD Accumulating	GBP SGD	8/28/2014 5/18/2007	2.59% 0.88%	(9.13)% (12.58)%	24.42% 3.30%
	Class A SGD Accumulating 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.

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 Galleon Class	EUR USD	6/30/2014 1/24/2000	7.16% (0.32)%	(9.24)% (13.48)%	4.90% 10.34%
Legg Mason ClearBridge Global Equity Fund^	Class A US\$ Accumulating	USD	5/9/2007	(13.56)%	(20.59)%	(0.97)%
Legg Mason Clear Bridge Global Equity Fullum	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	el aucèa la		0/45/2044	(44.45)0/	(40.44)0/	2.500/
Fund^	Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e)	USD USD	9/15/2014 9/15/2014	(11.15)% (11.15)%	(18.11)% (18.11)%	3.59% 3.59%
	Class A US\$ Distributing (W) Flus (e)	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) Premier Class US\$ Distributing	EUR	9/15/2014	(14.02)%	(20.67)%	(3.61)%
	(M) Plus (e) Premier Class Euro Accumulating	USD	9/15/2014	(10.40)%	(17.40)%	6.26%
	(Hedged) Premier Class Euro Distributing (M)	EUR	9/15/2014	(13.24)%	(19.95)%	(1.09)%
	(Hedged) Plus (e)	EUR	9/15/2014	(13.27)% (10.62)%	(19.99)% (17.58)%	(1.14)%
	LM Class US\$ Accumulating	USD	9/15/2014		(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% 4.14%	(3.87)%	21.17%
	Class B US\$ Distributing (A) Class C US\$ Accumulating	USD USD	4/20/2007 11/15/2007	4.14%	(3.89)% (3.92)%	21.15% 21.11%
	Class C US\$ Distributing (A)	USD	4/20/2007	4.10%	(3.92)%	21.11%
	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 Euro Accumulating	USD EUR	4/5/2016	6.30% 14.05%	(1.88)%	_ _
	LM Class Euro Accumulating Class A (G) US\$ Accumulating	USD	4/5/2016 4/20/2007	4.99%	2.76% (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 Class GE Euro Accumulating	USD EUR	6/10/2011 6/10/2011	4.02% 11.57%	(3.99)% 0.54%	20.85% 14.63%
	3					
Legg Mason ClearBridge US Large Cap Growth Fund	Class A US\$ Accumulating Class A US\$ Distributing (A)	USD	4/20/2007	7.89%	(1.41)%	29.73%
	Class A US\$ Distributing (A) Class A Euro Accumulating	USD EUR	4/20/2007 8/27/2008	7.91% 15.70%	(1.39)% 3.24%	29.76% 23.04%
	Class A Euro Accumulating					
	(Hedged)	EUR	2/5/2016	4.64%	(4.35)%	- 27.000/
	Class B US\$ Accumulating Class B US\$ Distributing (A)	USD USD	11/15/2007	7.35% 7.35%	(1.90)% (1.90)%	27.80%
	Class B US\$ Distributing (A) Class C US\$ Accumulating	USD	4/20/2007 11/15/2007	7.35% 7.35%	(1.90)%	27.80% 27.81%
	Class C US\$ Accumulating Class C US\$ Distributing (A)	USD	4/20/2007	7.35%	(1.90)%	27.81%
	Class E US\$ Accumulating	USD	1/14/2016	7.35% 7.09%	(2.15)%	27.81%
	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) Class X Euro Distributing (A)	EUR	7/27/2016	5.28%	(3.73)%	-
	(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 Premier Class BRL Accumulating	USD	9/19/2014	8.95%	(0.44)%	33.58%
	(Hedged)	BRL	2/15/2018	11.36%	4 249/	-
	Premier Class Euro Accumulating Premier Class Euro Accumulating	EUR	9/15/2016	16.81%	4.21%	-
	(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 Class A (G) US\$ Accumulating	EUR	4/5/2016 4/20/2007	17.60% 8.27%	4.90%	- 31 10%
	Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating	USD USD	4/20/2007 4/20/2007	8.27% 7.77%	(1.06)% (1.53)%	31.10% 29.18%
	Ciass b (d) Osa Accumulating	טנט	4/20/2007	7.77%	(1.33)%	23.10%

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

Ling Mason Chartridge US Large Cap Growth Fund (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
Design Class Alba Personnellating USP 827/2010 15.28 2.28	Legg Mason ClearBridge US Large Cap Growth						
Lega Moson Cleartinidge US Aggressive Growth Fund Clear A USE Advantaging Clear A USE Statisticating Clear A USE Advantaging Clear A USE Advantaging Hedges Clear A USE Advantaging Clear	Fund (continued)						
Legs Mason Cleartfridge US Aggressive Growth Tune Clear ALD Aggressive Growth Tune Clear Aggressive Growth Tune Clear ALD Aggressive Growth Tune Cl							
Lagg Mason ClearBridge US Aggresow Growth Pund Class A NUM Accomalating One of the Control of t							
Clase A LUS Dietri-During (A) Clase A Call Decembrating (A) Clase A Call Decembrating (A) Clase A Call Accountating (Hedged) Clase A Call Decembrating (A) Clase A Lus Accountating (A)							
Class A LUD Accommutating Delegath Class	Legg Mason ClearBridge US Aggressive Growth Fund						
Gledged Auto			USD	4/20/2007	0.70%	(9.37)%	6.53%
Class A Cite Accountating (Hedged) Chief 19/23/2014 C.2.59/h (17.27/h 13.35/h 13.44h 13.			AUD	6/3/2013	(0.15)%	(10.19)%	6.08%
Cleax A Euro Accumulating Cleax A Euro Accumulating Cleax A Euro Chemistry Cleax A Euro Chemistry Cleax A Euro Distributing (A) Cleax A Euro Distributing (Bedged) SEC (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2							
Class A Euro Accoundating EUR 42/2013 (2.37)% (2.17)% (0.26)%							
Hedged Hedg		3	EUR	9/7/2010	7.95%	(5.15)%	0.95%
Class A Euro Distribution (A) Pedged Pedge			FUR	4/2/2013	(2.37)%	(12 17)%	(0.26)%
Hedgerd Class A (Del Accomulating Class A (Del Accom			LOI	4/2/2013	(2.57) /0	(12.17)/0	(0.20) /0
Class A NRO Accomplating NRO 00277015 0.25 % (9.34)% 6.72%		3 . ,	EUR	8/28/2014	(2.43)%	(12.17)%	(0.09)%
Class A SEK Accumulating (Hedged) SEK 11/12013 C.279 h							
Class A SOD Accumulating (Heedged) SOD 17/12/013 O.39/96 (104.37)4 4.25%							
Class B USS Accumulating							
Class BUS Distributing (A)							
Class CUS S Accumulating USD 11/5/2007 0.16% 6.85% 4.99% 4.99% 4.99% 4.96%							
Class CUSS Distributing (A)							
Class E USF Accumulating							
Class Fus Surfaming (A)							
Class Euro Accumulating (Hedged) EUR 9/10/2013 3/12/% (12.82/% 62.29% 62.89% 8.42% 62.89% 8.42% 62.89% 8.42% 62.89% 8.42% 62.89% 8.42% 62.89% 8.42% 62.89% 8.42% 62.89% 8.42% 62.89% 8.42% 62.89% 8.42% 62.89% 8.42% 62.89% 62.89% 8.42% 62.89% 62.							
Class FUS Accumulating							
Clasx X USS Accumulating			USD	1/4/2011			
Clasx X LSD Shirthbutting (A)		Class F US\$ Distributing (A)	USD	1/4/2011	1.27%	(8.86)%	
Class X Euro Accumulating EUR 1721/2014 8.54% (4.53)% 2.99%		Class X US\$ Accumulating				(8.81)%	8.58%
Class X Euro Accumulating (Hedged) Euro Accumulating (Hedged) Euro X (GBP Accumulating) Premier Class USS Accumulating) Premier Class USS Accumulating Premier Class USS Accumulating Premier Class USS Distributing (A) Euro X (GBP Accumulating) Premier Class USS Distributing (A) Euro X (CSP Accumulating) Premier Class Euro Accumulating Premier Class Euro Distributing (A) Eu							
Class X GRP Accumulating		3					
Premier Class USS Accumulating USD 3/17/2010 1.67% (8.49)% 9.72% nerwiner Class Euro Accumulating Premier Class Euro Distributing (A) EUR 5/13/2014 (1.49)% (1.15)% 2.73% 1.88% 1.15% 1.25% 1.26% 1.15% 1.26% 1.15% 1.26%							
Premier Class USS Distributing (A)							
Premier Class Euro Accumulating EUR 21/14/2010 9.04% (4.19)% 3.89% Premier Class Euro Accumulating (Hedged) EUR 5/13/2014 (1.49)% (1.135)% 2.73% Premier Class Euro Distributing (A) EUR 7/7/2011 5.05% (4.16)% 3.88% Premier Class GBP Accumulating GBP 22/7/2017 5.25% (3.06)% 7.76% 7.7							
Premier Class Euro Accumulating EUR							
Class General Class Euro Distributing (A) EUR 777/2017 5.52% (3.06)%						(,,,	
Premier Class GBP Accumulating GBP 227/2017 5.52% (3.06)%			EUR	5/13/2014	(1.49)%	(11.35)%	2.73%
Permier Class GBP Accumulating Hedged Hedg						. ,	3.88%
Hedged H			GBP	2/27/2017	5.52%	(3.06)%	-
Premier Class PUR Distributing (A)			CDD	4/22/2014	(0.30)0/	(10.42)0/	4.700/
Premier Class PLN Accumulating (Hedged)							
Hedged Hard Hedged Hard Hedged Hard H			GBF	12/13/2012	3.3270	(3.00)70	20.00%
LM Class Us A Accumulating			PLN	10/8/2015	0.51%	(9.64)%	8.14%
Class A (G) US\$ Accumulating						-	
Class B (G) US\$ Accumulating USD 420/2007 0.55% (9.51)% 6.05% 6.		LM Class Euro Accumulating	EUR	4/5/2016	9.78%	(3.55)%	-
Class L (G) US\$ Accumulating							
Class GA Euro Accumulating EUR 8/27/2010 8.24% (4.98)% 1.62%							
Class GE LUS Accumulating		. , .					
Class GE US\$ Accumulating EUR 8/27/2010 0.14% (9.87)% 4.84%							
Class GE Euro Accumulating EUR 8/27/2010 7.40% (5.62)% (0.56)%		3 . ,					
Eugg Mason ClearBridge Tactical Dividend Income Fund Class A US\$ Accumulating (A) USD 8/13/2013 6.69% (6.80)% 10.21% Class A US\$ Distributing (M) Plus (B) USD 6/19/2014 6.68% (6.81)% 10.20% Class A US\$ Distributing (M) Plus (B) USD 6/19/2014 6.68% (6.80)% 10.24% Class A US\$ Distributing (M) Plus (B) USD 6/3/2013 6.68% (6.80)% 10.24% Class A US\$ Distributing (M) Plus (B) USD 6/3/2013 6.68% (6.80)% 10.24% Class A CHN Distributing (M) (Hedged) Plus (B) USD 6/3/2014 6.06% (7.33)% 10.65% Class A CHN Distributing (M) (Hedged) Plus (B) USD 6/2/2014 7.72% (5.61)% 18.81% Class A CHN Distributing (M) (Hedged) Plus (B) USD 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 (B) (Hedged) Plus (B) USD 7/28/2014 3.60% (9.36)% 3.63% Class A Euro Distributing (M) (Hedged) Plus (B) USD 7/28/2014 5.63% (6.75)% 11.00% Class A Euro Distributing (M) Plus HKD 7/28/2014 5.63% (7.66)% 8.58% Class A USD Distributing (M) Plus HKD 7/28/2014 5.63% (7.66)% 8.58% Class B USS Accumulating USD 3/27/2015 6.14% (7.29)% 8.55% Class B USS Distributing (A) USD 3/27/2015 6.15% (7.26)% 8.57% Class C USS Distributing (A) USD 3/27/2015 6.15% (7.26)% 8.57% Class C USS Distributing (A) USD 3/27/2015 6.15% (7.26)% 8.57% Class C USS Distributing (A) USD 3/27/2015 6.15% (7.27)% 8.58% Class Euro Distributing (A) USD 3/27/2015 6.15% (7.27)% 8.58% Class Euro Distributing (A) USD 3/27/2015 6.15% (7.27)% 8.58% Class Euro Distributing (A) USD 3/27/2015 7.33% (6.24)% 12.20% Class Euro Distributing (A) USD 3/27/2015 7.33% (6.24)% 12.20% Class Euro Distributing (A) USD 3/27/2015 7.33% (6.24)% 12.20% Class Euro Distributing (A) USD 3/27/2015 7.33% (6.24)% 12.20% Class Euro Distributing (A) USD 3/27/2015 7.33% (6.24)% 12.20% Class Euro Distributing (A) USD 3/27/2015 7.33% (6.24)% 12.20% Class Euro Distributing (M) EuR 3/27/2015 7.35% (6.22)% 12.27% Class Euro Distributing (M) Plus (B) USD 3/27/2015 7.35% (6.22)% 12.27% Class Euro Distributing (M) Plus (B) USD 3/27/2015 7.35% (6.22)% 12.27% Class Euro							
Class A USS Accumulating		class de Euro Accumulating	LOI	0/2//2010	7.40 /0	(3.02) /0	(0.30) /0
Class A USS 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 USD Distributing (M) (Hedged) Plus (Plus Class A CNH Distributing (M) (Hedged) Plus (Plus Class A CNH Distributing (M) (Hedged) Plus (Plus Class A CNH Distributing (M) (Hedged) Plus (Plus Class A Euro Accumulating (Pledged) (Plus (Plus Class A Euro Accumulating (Pledged) (Plus (Pledged) (P	Legg Mason ClearBridge Tactical Dividend Income						
Class A US\$ Distributing (M) Plus USD 6/19/2014 6.68% (6.81)% 10.20% Class A US\$ Distributing (Q) 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) Plus (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 SGD Distributing (M) Plus (ASS A SGD Distributing (M) (Hedged) Plus (BSS A SGD Distributing (M) Plus (ASS A SGD DIs	Fund			8/13/2013			
Class A US\$ Distributing (M) Plus (e) USD 6/3/2013 6.68% (6.80)% 10.24% (10.24							
Class A US\$ Distributing (Q) Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged)							
Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) 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) Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus (So) Class A SGD Distributing (M) Class A SGD Distributing (M) Class A SGD Distributing (M) Class B US\$ Accumulating USD 3/27/2015 6.14% (7.29)% 8.55% Class B US\$ Distributing (A) Class C US\$ Distributing (A) Class F Euro Distributing (B) Class F Euro Accumulating USD 3/27/2015 7.33% (6.24)% Class C US\$ Distributing (A) Class C US\$ Distributing (B) Class C US\$ Distributing (M) (Hedged) Plus (e) Class C US\$ Distributing (M)							
Class A CNH Distributing (M) Class A Euro Accumulating EUR 3/27/2015 14.43% (2.41)% 4.45% (1.43% Class A Euro Accumulating EUR 3/27/2015 14.43% (2.41)% 4.45% (1.43% Class A Euro Accumulating EUR 11/21/2014 3.63% (9.36)% 3.64% (1.43% Class A Euro Accumulating EUR 11/21/2014 3.63% (9.36)% 3.64% (1.43% Class A Euro Distributing (M) (1.464) EUR 2/27/2014 3.60% (9.39)% 3.63% (1.43% Class A Euro Distributing (M) EUR 2/27/2014 3.60% (9.39)% 3.63% (1.43% Class A Euro Distributing (M) Plus HKD 7/28/2014 6.81% (6.75)% 11.00% (1.43% Class A SGD Distributing (M) HKD 7/28/2014 5.63% (7.66)% 8.58% (1.43% Class B US\$ Accumulating USD 3/27/2015 6.14% (7.29)% 8.55% (1.43% Class B US\$ Distributing (A) USD 3/27/2015 6.15% (7.26)% 8.57% (1.43% Class C US\$ Distributing (A) USD 3/27/2015 6.15% (7.27)% 8.58% (1.43% Class C US\$ Distributing (A) USD 3/27/2015 6.15% (7.27)% 8.58% (1.43% Class E US\$ Distributing (A) USD 3/27/2015 5.13% (1.81)% 6.44% (1.43% Class E Euro Distributing (A) EUR 3/27/2015 15.11% (1.82)% 6.54% Class E Euro Distributing (M) EUR 3/27/2015 7.33% (6.22)% 12.27% Class X Euro Distributing (M) EUR 3/27/2015 7.35% (6.22)% 12.27% Class X Euro Distributing (M) EUR 3/27/2015 7.35% (6.22)% 12.27% Class X Euro Distributing (M) EUR 3/27/2015 7.35% (6.22)% 12.27% Class X Euro Distributing (M) EUR 3/27/2015 7.35% (6.22)% 12.27% Class X Euro Distributing (M) EUR 3/27/2015 7.35% (6.22)% 12.27% Class X Euro Distributing (M) EUR 3/27/2015 7.35% (6.22)% 12.27% Class X Euro Distributing (M) EUR 3/27/2015 7.35% (6.22)% 12.27% Class X Euro Distributing (M) EUR 3/27/2015 7.35% (6.22)% 12.27% Class X Euro Distributing (M) EUR 3/27/2015 7.35% (6.22)% 12.27% 12.27% 12.27% 12.27% 12.27% 12.27% 12.27% 12.27% 12			USD	5/8/2015	6.69%	(6.80)%	10.12%
Class A CNH Distributing (M) (Hedged) Plus CNH 7/28/2014 7.72% (5.61)% 18.81% Class A Euro Accumulating (Hedged) 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 SGD Distributing (M) (Hedged) Plus (M) (Hedged			ΔUD	6/25/2014	6.06%	(7.33)%	10.65%
(Hedged) Plus Class A Euro Accumulating EUR 3/27/2015 14.43% (2.41)% 4.45% 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 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 Accumulating EUR 3/27/2015 15.11% (1.82)% 6.54% Class F Euro Distributing (A) EUR 3/27/2015 15.11% (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) Plus (e) USD 7/2/2015 7.35% (6.22)% 12.27% Class X Euro Distributing (M) Plus (e) USD 7/2/2015 7.35% (6.22)% 12.27% Class X Euro Distributing (M) Plus (e) USD 7/2/2015 7.35% (6.22)% 12.27% Class X Euro Distributing (M) Plus (e) USD 7/2/2015 7.35% (6.22)% 12.27% Class X Euro Distributing (M) Plus (e) USD 7/2/2015 7.35% (6.22)% 12.27% Class X Euro Distributing (M) Plus (e) USD 7/2/2015 7.35% (6.22)% 12.27% Class X Euro Distributing (M) Plus (e) USD 7/2/2015 7.35% (6.22)% 12.27% Class X Euro Distributing (M) Plus (e) USD 7/2/2015 7.35% (6.22)% 12.27% Class X Euro Distributing (M) Plus (e) USD 7/2/2015 7.35% (6.22)% 12.27% Class X Euro Distributing (M) Plus (e) USD 7/2/2015 7.35% (6.22)% 12.27% Class X Euro Distributing (M) Plus (e) USD 7/2/2015 7.35% (6.22)% 12.27% Class X Euro Distributing (M) Plus (e) USD 7/2/2015 7.35% (6.22)% 12.27% Class X Euro Distributing (M) Plus (e) USD 7/2/2			AOD	0/23/2014	0.0070	(7.55)/0	10.0370
Class A Euro Accumulating			CNH	7/28/2014	7.72%	(5.61)%	18.81%
(Hedged) Class A Euro Distributing (M) (Hedged) Plus (e) EUR 2/27/2014 3.60% (9.39)% 3.63% (Pladged) Plus (e) EUR 2/27/2014 3.60% (9.39)% 3.63% (Pladged) Plus (e) EUR 2/27/2014 6.81% (Fragged) Plus (e) EUR 2/28/2014 6.81% (Fragged) Plus (e) EUR 2/28/2014 6.81% (Fragged) Plus (e) EUR 2/28/2014 5.63% (Fragged) Plus (EVR) EVR 2/28/2014 5.63% (Fragged) EVR 2/29% 8.55% (Fragged) EVR 2/29% 8.55% (Fragged) EVR 2/29% 8.55% (Fragged) EVR 2/29% 8.55% (Fragged) EVR 2/29% 8.57% (Fragged) EVR 2/29% (Fragged) EVR 2							
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(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\$ Distributing (A) USD 3/27/2015 6.15% (7.28)% 8.57% Class C US\$ Distributing (A) USD 3/27/2015 6.15% (7.27)% 8.58% Class C US\$ Distributing (A) USD 3/27/2015 6.15% (7.27)% 8.58% 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)% 8.58% Class F US\$ Accumulating USD 3/27/2015 7.33% (6.24)% 12.20% Class F Euro Accumulating EUR 3/27/2015 7.33% (6.24)% 12.20% Class F Euro Distributing (A) EUR 3/27/2015 15.13% (1.81)% 6.54% Class F Euro Distributing (A) EUR 3/27/2015 7.35% (6.22)% 12.27% Class X Euro Distributing (M) Plus (e) USD 7/2/2015 7.35% (6.22)% 12.27% Class X Euro Distributing (M) Plus (e) USD 7/2/2015 7.35% (8.81)% —			EUR	11/21/2014	3.63%	(9.36)%	3.64%
Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus (Hedged) Plus (Plus B US\$ A Ccumulating USD 3/27/2015 6.14% (7.29)% 8.55% (1.66)% 8.55% (1.66)% 8.55% (1.66)% 8.55% (1.66)% 8.55% (1.66)% 8.55% (1.66)% 8.55% (1.66)% 8.55% (1.66)% 8.55% (1.66)% (1.66)% 8.55% (1.66)% (FUD	2/27/2044	2.600/	(0.20)0/	2.620/
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)% 8.58% 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 15.11% (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) Plus (e) USD 7/2/2015 7.35% (6.22)% 12.27% Class X Euro Distributing (M) Plus (e) USD 7/2/2015 7.35% (6.22)% 12.27% Class X Euro Distributing (M) Plus (e) USD 7/2/2015 7.35% (8.81)% —							
(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 7.31% (1.81)% 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) EUR 4/24/2017 4.25% (8.81)% - Premier Class US\$ Distributing EUR 4/24/2017 4.25% (8.81)% -			HKD	//28/2014	0.81%	(0.75)%	11.00%
Class B US\$ Accumulating			SGD	7/28/2014	5.63%	(7.66)%	8.58%
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)% 8.58% 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							
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							
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							
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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		Class C US\$ Distributing (Q)		8/29/2014	6.15%	(7.27)%	8.57%
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							
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							
Class X Euro Distributing (M) (Hedged) Plus (e) EUR 4/24/2017 4.25% (8.81)% – Premier Class US\$ Distributing							
(Hedged) Plus (e) EUR 4/24/2017 4.25% (8.81)% – Premier Class US\$ Distributing			USD	//2/2015	7.35%	(6.22)%	12.27%
Premier Class US\$ Distributing			FIIR	4/24/2017	A 25%	(8.81)%	_
			LOIN	7,27,2017	7.23/0	(0.01)/0	_
			USD	6/3/2013	7.72%	(5.90)%	13.45%

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	EUR	9/30/2015	6.16%	(5.98)%	20.64%
	(Hedged) Premier Class GBP Accumulating	GBP	9/30/2015	13.55%	2.58%	47.76%
	remer class car recumulating	05.	3/30/2013	13.3370	2.5070	.,,,,,,
Legg Mason Royce US Small Cap Opportunity Fund	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	ALID	6/2/2042	(2.02).0/	(22.42)0/	24.000/
	(Hedged) Class A CNH Accumulating (Hedged)	AUD CNH	6/3/2013 12/5/2016	(2.82)% (0.96)%	(22.13)% (20.50)%	21.80%
	Class A Euro Accumulating (Heaged)	EUR	7/12/2007	5.40%	(17.66)%	16.05%
	Class A Euro Accumulating	2011	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5.1070	(17100)70	10.0570
	(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) Class A GBP Distributing (A)	GBP GBP	12/20/2013	(3.85)%	(23.13)%	16.38%
	Class A SEK Accumulating (Hedged)	SEK	4/26/2011 1/31/2013	2.03% (5.28)%	(16.67)% (24.22)%	41.80% 13.15%
	Class A SGD Accumulating (Neuged)	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 Euro Assumulating	USD EUR	1/4/2011 11/26/2010	(2.46)%	(21.94)%	19.71%
	Class E Euro Accumulating Class E Euro Accumulating (Hedged)	EUR	9/23/2013	4.60% (5.60)%	(18.26)% (24.44)%	13.57% 12.23%
	Class F US\$ Accumulating (Heaged)	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)%	17.420/
	Class X Euro Accumulating (Hedged) Class X GBP Accumulating	EUR GBP	10/21/2013 1/18/2013	(4.20)% 2.74%	(23.28)% (16.07)%	17.42% 44.77%
	Class X GBP Distributing (A)	GBP	4/23/2013	2.78%	(16.05)%	44.49%
	Premier Class US\$ Accumulating Premier Class BRL Accumulating	USD	4/27/2010	(0.63)%	(20.48)%	26.52%
	(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) Premier Class GBP Accumulating	EUR GBP	8/31/2015 2/15/2013	(3.76)% 3.13%	(22.92)% (15.75)%	18.83% 46.32%
Legg Mason Royce US Smaller Companies Fund	Class A US\$ Accumulating	USD	5/9/2007	2.48%	(13.67)%	18.22%
Legg Mason Royce 05 Smaller Companies Fund	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) Class A SEK Accumulating (Hedged)	GBP	11/5/2009	6.33%	(8.59)%	36.64%
	Class B US\$ Accumulating (Hedged)	SEK USD	1/31/2013 11/15/2007	(1.19)% 2.02%	(16.70)% (14.08)%	9.36% 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 Class X US\$ Accumulating	USD USD	5/9/2014 2/8/2013	2.96% 3.22%	(13.27)% (13.06)%	19.95%
	Premier Class US\$ Accumulating	USD	11/24/2009	3.57%	(12.75)%	20.85% 22.11%
	Premier Class US\$ Distributing (A)	USD	2/18/2011	3.58%	(12.74)%	22.11%
	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%
	(agea)as	AOD	5,50,2017	7.55/0	(0.07)/0	0.00 /0

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

Fund Legg Mason QS MV European Equity Growth and Income Fund (continued)	Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Distributing (A) Class A Euro Distributing (M) Plus Class A SGD Distributing (M)	Class CCY CNH EUR EUR	Date 10/28/2014 8/31/2010	6.69% 2.72%	1/1/18-12/31/18 (4.83)%	1/1/16-12/31/18 8.29%
	(Hedged) Plus Class A Euro Accumulating Class A Euro Distributing (A) Class A Euro Distributing (M) Plus Class A SGD Distributing (M)	EUR EUR				8.29%
	Class A Euro Distributing (A) Class A Euro Distributing (M) Plus Class A SGD Distributing (M)	EUR	8/31/2010	2.72%		
	Class A Euro Distributing (M) Plus Class A SGD Distributing (M)			2 /0	(8.59)%	(5.23)%
	Class A SGD Distributing (M)		8/30/2002	2.73%	(8.58)%	(5.17)%
		EUR	9/30/2014	2.73%	(8.57)%	(5.10)%
	(Hedged) Plus	SGD	7/8/2015	4.50%	(7.13)%	(1.33)%
	Class B US\$ Accumulating Class B US\$ Distributing (A)	USD USD	11/15/2007 2/24/2004	(4.65)% (4.73)%	(13.09)% (13.23)%	(1.40)% (1.88)%
	Class C US\$ Accumulating	USD	11/15/2004	(4.73)%	(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) Class E US\$ Distributing (Q)	USD	4/30/2015	4.58%	(7.03)%	(2.29)%
	(Hedged) Class F US\$ Accumulating	USD USD	10/26/2015 5/6/2016	4.66% (3.68)%	(6.96)% (12.18)%	(1.95)% –
	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)%	1.00 /0
	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)%	0.020/
	Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating	USD USD	4/20/2007 4/20/2007	(3.93)% (4.38)%	(12.42)% (12.84)%	0.83% (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%
drowth and income rund	Class A US\$ Distributing (A)	USD	2/25/2004	(3.19)%	(6.35)%	26.79%
	Class A US\$ Distributing (M) Plus Class A AUD Distributing (M)	USD	9/30/2014	(3.18)%	(6.34)%	26.76%
	(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 Class A SGD Distributing (M)	HKD	9/30/2014	(2.94)%	(6.19)%	27.88%
	(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 Class C US\$ Distributing (A)	USD USD	11/15/2007 2/25/2004	(3.66)% (3.67)%	(6.82)% (6.82)%	25.01% 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) Premier Class PLN Accumulating	USD	5/3/2016	(2.27)%	(5.50)%	_
	(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 Class GE Euro Accumulating	USD EUR	8/27/2010 8/27/2010	(3.87)% 3.11%	(7.02)% (2.62)%	24.16% 17.96%
	3					
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) Class B US\$ Distributing (A)	GBP USD	4/30/2008 7/2/2008	(7.48)% (11.31)%	(10.42)% (15.85)%	34.77% 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 Premier Class Euro Accumulating	USD EUR	9/29/2014 7/2/2008	(10.10)% (3.52)%	(14.69)% (10.63)%	19.91% 13.71%
Legg Mason QS MV Global Equity Growth and	J			•	-	
Income Fund	Class A US\$ Accumulating	USD	9/6/2012	0.40%	(5.45)%	16.23%
	Class A US\$ Distributing (M) Plus Class A AUD Distributing (M)	USD	10/26/2015	0.39%	(5.45)%	16.42%
	(Hedged) Plus	AUD	10/26/2015	(0.31)%	(5.96)%	16.88%
	Class A HKD Distributing (M) Plus Class A SGD Distributing (M)	HKD	10/26/2015	0.71%	(5.30)%	17.48%
	(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 Euro Assumulating	USD	6/10/2011	(0.45)%	(6.28)%	13.87%
	Class GE Euro Accumulating	EUR	6/10/2011	6.76%	(1.87)%	8.00%

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	Class A LISÉ Assumulations	HED	2/20/2016	(4.00)0/	(11 41)0/	
Unconstrained Fund^	Class A US\$ Accumulating Class M GBP Distributing (A)	USD GBP	3/30/2016 3/11/2016	(4.60)% 0.01%	(11.41)% (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	Class A (DE) LIST Assumed the s	HCD	2/22/2016	(12.50)0/	/11 FF\0/	
Fund^	Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating	USD	3/23/2016	(12.59)%	(11.55)%	_
	(Hedged) Class A (PF) US\$ Distributing (A)	USD	3/23/2016	(3.84)%	(4.66)%	_
	(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 Class F (PF) US\$ Accumulating	USD	3/23/2016	(12.23)%	(11.20)%	-
	(Hedged) Class M (PF) US\$ Distributing (A)	USD	3/23/2016	(3.44)%	(4.29)%	_
	(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)		3/11/2016			
	(Hedged) Class M (PF) NOK Distributing (A)	GBP		(5.01)%	(5.77)%	_
	(Hedged) Class M (PF) SEK Distributing (A)	NOK	3/11/2016	(5.02)%	(5.87)%	_
	(Hedged) Premier (PF) Class US\$ Accumulating	SEK	3/11/2016	(6.15)%	(6.87)%	-
	(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)%	_
20gg mason maran carrie areater enmarana	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 Class F (PF) US\$ Accumulating	USD	3/23/2016	(15.39)%	(9.56)%	_
	(Hedged) Class M (PF) US\$ Distributing (A)	USD	3/23/2016	(10.34)%	(8.82)%	_
	(Hedged)	USD	3/11/2016	(10.42)%	(8.90)%	-
	Class M (PF) Euro Distributing (A) Class M (PF) Euro Distributing (A)	EUR	3/20/2017	(9.57)%	(5.16)%	-
	(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 Class A Euro Distributing (M) Plus	AUD	6/28/2016	16.07%	6.94%	_
	(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.

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) Class A US\$ Distributing (M)	USD	3/16/2017	17.02%	(2.50)%	-
	(Hedged) Plus	USD	6/19/2017	16.90%	(2.47)%	_
	Class A US\$ Distributing (Q)	USD	12/12/2016	6.46%	(8.93)%	_
	Class A Euro Accumulating	EUR	12/12/2016	14.29%	(4.72)%	_
	Class A SGD Distributing (M)	20	12/12/2010		(1172)70	
	(Hedged) Plus	SGD	6/5/2017	16.28%	(3.16)%	_
	Class C US\$ Accumulating	USD	9/26/2017	6.14%	(9.27)%	_
	Class C US\$ Accumulating (Hedged)	USD	9/26/2017	16.46%	(2.99)%	_
	Class E US\$ Accumulating	USD	12/12/2016	5.74%	(9.65)%	_
	Class F US\$ Accumulating	USD	8/10/2017	7.01%	(8.45)%	_
	Class F US\$ Accumulating (Hedged)	USD	9/26/2017	17.58%	(1.95)%	_
	Class X US\$ Distributing (A)	USD	5/17/2017	7.29%	(8.24)%	_
	Premier Class US\$ Accumulating	USD	2/4/2014	7.51%	(8.09)%	12.70%
	Premier Class BRL Accumulating	030	2/4/2014	7.5170	(0.03) /0	12.7070
	(Hedged)	BRL	2/15/2018	21.14%	_	_
	Premier Class CAD Distributing (Q)	DILL	2/13/2010	21.1470		
	(Hedged) (PH) Plus (e)	CAD	6/16/2017	11.01%	(4.69)%	_
	Premier Class CAD Distributing	CAD	0/10/2017	11.0170	(4.05) / 0	
	(Q) Plus (e)	CAD	6/16/2017	10.39%	(0.01)%	_
	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)%	7.2370
	Premier Class GBP Accumulating	GDI	0/30/2010	11.0570	(2.00) /0	
	(Hedged)	GBP	12/4/2017	16.32%	(2.94)%	_
	Premier Class GBP Distributing (A)	05.		10.52 /0	(2.5.)/0	
	(Hedged) (PH) Plus (e)	GBP	6/25/2009	10.32%	(5.53)%	9.64%
Legg Mason RARE Emerging Markets Infrastructure						
Fund^	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		5/5 //20 //	(5.05) /0	(5.05) / 0	
	(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 (in 000's) \$ MAJOR SALES (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	2,940
Foderal Hame Lean Pank Discount Notes, zero coupon, due 2/9/2010 243,935 Foderal Hame Lean Pank Discount Notes, zero coupon, due 2/9/2010 243	
rederal notifie Loan Balik Discount Notes, zero coupon, due 2/8/2019 242,055 Federal Home Loan Balik Discount Notes, zero coupon, due 2/8/2019 242	
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 225,459	5,501
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	0,000
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	0,000
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	0,000
Federal Home Loan Bank Discount Notes, zero coupon, due 2/11/2019 199,962 Federal Home Loan Bank Discount Notes, zero coupon, due 2/17/2019 200	0,000
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	9,850
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 199,812	9,850
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 199,642	9,655
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 199,602	9,615
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	5,000
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	5,000
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	4,890
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	4,750
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 174,045	4,056
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	3,140
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	9,384
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	3,512
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	1,746
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	0,000

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 –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	104,714	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

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		Spain Government Bond, 144A, 1.400%, due 4/30/2028	6,076
6/22/2027	4,899	Kingdom of Belgium Government Bond, Series 79, 144A, 0.200%, due	
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	4,883	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	
European Stability Mechanism, Series EUR, 0.750%, due 9/5/2028	3,941	6/22/2027	4,898
Kingdom of Belgium Government Bond, Series 71, 3.750%, due 6/22/2045	3,410	Republic of Poland Government Bond, 2.500%, due 7/25/2026	3,704
French Republic Government Bond OAT, Series OATe, 1.850%, due 7/25/2027	3,353	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	3,554
Kingdom of Belgium, Series 85, 0.800%, due 6/22/2028	2,270	Kingdom of Belgium, Series 85, 0.800%, due 6/22/2028	2,276
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	2,132	Class WA (Distributing)	2,028
Spain Government Bond, 144A, 1.300%, due 10/31/2026	2,119	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 2/15/2027	1,358
Spain Government Bond, 144A, 2.900%, due 10/31/2046	1,963	French Republic Government Bond OAT, 3.250%, due 5/25/2045	1,148
Bundesrepublik Deutschland Bundesanleihe, 3.250%, due 7/4/2042	1,827	Vonovia Finance BV 1.250%, due 12/6/2024	698
Vonovia Finance BV, 0.140%, due 12/22/2022	1,100	HSBC Holdings Plc, 3.375%, due 1/10/2024	650
Grand City Properties SA, 1.375%, due 8/3/2026	867	Petroleos Mexicanos, 5.500%, due 2/24/2025	630
Petroleos Mexicanos, 5.500%, due 2/24/2025	804	Blackstone Property Partners Europe Holdings Sarl, 1.400%, due 7/6/2022	525
BP Capital Markets Plc, 0.900%, due 7/3/2024	680	LVMH Moet Hennessy Louis Vuitton SE, 0.000%, due 11/26/2018	380
51 Capital Markets (16, 0.3007), add 7/3/2024	000	Cadent Finance Plc 0.625%, due 9/22/2024	292
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	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(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-RS4 Trust, Series 2003 RS4, Class AllB, 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,	317
CSC Holdings LLC, 10.125%, due 1/15/2023	220	Class M2, 4.565%, due 3/25/2030	274
Valvoline Inc, 5.500%, due 7/15/2024	216	ArcelorMittal, 5.500%, due 3/1/2021	262
L Brands Inc, 5.625%, due 10/15/2023	210	CHS/Community Health Systems Inc, 6.250%, due 3/31/2023	253
Tenet Healthcare Corp., 7.500%, due 1/1/2022	210	Tenet Healthcare Corp., 7.500%, due 1/1/2022	249
Avolon TLB Borrower 1 U.S. LLC, 4.480%, due 1/15/2025	198 189	Anglo American Capital Plc, 4.125%, due 9/27/2022	248
Argentine Republic Government International Bond, 6.875%, due 4/22/2021		US Airways 2012-2 Class B Pass Through Trust, 6.750%, due 6/3/2021	248
Altice Luxembourg SA, 7.750%, due 5/15/2022	184 182	Valeant Pharmaceuticals International, 7.000%, due 10/1/2020	243
Argentine Republic Government International Bond, 5.625%, due 1/26/2022	182	Arconic Inc, 5.400%, due 4/15/2021	226
Bausch Health Cos Inc, 7.000%, due 3/15/2024	169	Homestar Mortgage Acceptance Corp, Series 2004 4, Class M3, 3.239%, due	
Oasis Petroleum Inc, 6.875%, due 1/15/2023	165	9/25/2034	223
Tenet Healthcare Corp, 8.125%, due 4/1/2022 Park Aerospace Holdings Ltd, 4.500%, due 3/15/2023	164	Cemex SAB de CV, 5.700%, due 1/11/2025	222
	104	ADT Security Corp/The, 4.125%, due 6/15/2023	221
Credit Suisse First Boston Mortgage Securities Corp, Series 2004 AR1, Class 6M2, 4.090%, due 2/25/2034	160	Sprint Corp, 7.875%, due 9/15/2023	221
Flex Acquisition Inc, 144A, 7.875%, due 7/15/2026	160	RSP Permian Inc, 6.625%, due 10/1/2022	220
NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	150	VEON Holdings BV, 7.504%, due 3/1/2022	220
Hanesbrands Inc, 4.625%, due 5/15/2024	146	CSC Holdings LLC, 10.125%, due 1/15/2023	215
Seagate HDD Cayman, 4.875%, due 3/1/2024	145	KB Home, 8.000%, due 3/15/2020	214
CIT Group Inc, 4.750%, due 2/16/2024	130	CHS/Community Health Systems Inc, 5.125%, due 8/1/2021	207
Endo Finance LLC / Endo Finco Inc, 5.375%, due 1/15/2023	130	DJO Finance LLC / DJO Finance Corp, 8.125%, due 6/15/2021	207
HCA Inc, 5.625%, due 9/1/2028	130	Virgin Media Finance Plc, 6.375%, due 4/15/2023	206
ServiceMaster Co LLC/The, 7.450%, due 8/15/2027	126	GLP Capital LP / GLP Financing II Inc, 4.375%, due 4/15/2021	203
Prime Security Services Borrower LLC / Prime Finance Inc, 9.250%, due		GameStop Corp, 5.500%, due 10/1/2019	202
5/15/2023	125	Oasis Petroleum Inc, 6.875%, due 3/15/2022	202
WPX Energy Inc, 8.250%, due 8/1/2023	124	HSBC Holdings Plc, 6.375%, Perpetual	201
Diamondback Energy Inc, 4.750%, due 11/1/2024	119	NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	201
Resolute Forest Products Inc, 5.875%, due 5/15/2023	119	CSC Holdings LLC, 8.625%, due 2/15/2019	200
Lennar Corp, 8.375%, due 1/15/2021	113	CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B,	
Northern Oil and Gas Inc, 9.500%, due 5/15/2023	113	Class 1A, 1.997%, due 2/15/2029	200
T-Mobile USA Inc, 6.000%, due 4/15/2024	113	Avolon TLB Borrower 1 (US) LLC, 4.072%, due 4/3/2022	199
Four Seasons Hotels Ltd, 4.499%, due 11/30/2023	110	Altice Financing SA, 6.625%, due 2/15/2023	198
William Lyon Homes Inc, 6.000%, due 9/1/2023	110	IHO Verwaltungs GmbH, 4.125%, due 9/15/2021	198
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		
HCΔ Inc. 5.250% due 4/15/2025	102		

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HCA Inc, 5.250%, due 4/15/2025 Service Corp International/US, 5.375%, due 5/15/2024 Standard Industries Inc/NJ, 5.375%, due 11/15/2024

Legg Mason Western Asset Global Multi Strategy Fund

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(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 NTNF, 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		Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM	
2/28/2041	10,531	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 NTNF, 10.000%, due 1/1/2021	6,220	Brazil Notas do Tesouro Nacional Serie B, Series NTNB, 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,		Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	11,418
Series 2018 PHMZ, Class M, 144A, 10.696%, due 6/15/2035	5,300	American Airlines Inc, 3.900%, due 6/27/2020	9,714
American Airlines Inc, 3.900%, due 6/27/2025	4,857	Mexican Bonos, Series M, 6.500%, due 6/9/2022	9,631
American Airlines Inc, 3.900%, due 6/27/2020	4,857	RETL 2018-RVP, Series 2018 RVP, Class E, 144A, 6.563%, due 3/15/2033	8,121
Argentina Bonar Bonds, 43.075%, due 4/3/2022	4,686	Allianz SE, 3.099%, due 7/6/2047	6,701
Credit Suisse Mortgage Capital, 0.000%, 8/15/2020	3,700	WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust,	
Unibail-Rodamco SE, 2.125%, Perpetual	3,589	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		Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	5,733
6/22/2030	3,390	Italy Buoni Poliennali Del Tesoro, 2.200%, due 6/1/2027	5,731
Chesapeake Energy Corp, 8.000%, due 6/15/2027	2,826	Indonesia Government International Bond, 5.250%, due 1/17/2042	5,671
Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022	2,730	RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.489%, due 3/15/2033	5,320
RETL 2018-RVP, Series 2018 RVP, Class G, 144A, 9.989%, due 3/15/2033	2,690	Energy Future Intermediate Holding Co LLC, 4.478%, due 6/23/2018	5,290
DP World Ltd, 5.625%, due 9/25/2048	2,622		

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 –	(555 5) \$	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	(000 3, 4
Class WA (Distributing)	117,369	Class WA (Distributing)	120,289
Legg Mason Global Funds Plc – Western Asset Global High Yield Fund – LM		Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate	
Class US\$ Accumulating	4,000	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	
HCA Inc, 5.625%, due 9/1/2028	2,406	Class US\$ Accumulating	4,006
Bausch Health Cos Inc, 144A, 9.000%, due 12/15/2025	2,260	Berry Petroleum Corp	3,222
Berry Petroleum Corp	2,190	HCA Inc, 5.500%, due 6/15/2047	2,999
Tenet Healthcare Corp, 6.750%, due 6/15/2023	1,730	Bausch Health Americas Inc, 144A, 9.250%, due 4/1/2026	2,694
Credit Suisse Group AG, 144A, 7.500%, Perpetual	1,546	Tenet Healthcare Corp, 8.125%, due 4/1/2022	2,631
HSBC Holdings Plc, 6.000%, Perpetual	1,532	Bausch Health Cos Inc, 144A, 9.000%, due 12/15/2025	2,467
WPX Energy Inc, 5.750%, due 6/1/2026	1,507	Scientific Games International Inc, 10.000%, due 12/1/2022	2,381
Targa Resources Partners LP / Targa Resources Partners Finance Corp., 144A,		NRG REMA LLC, Series C, 9.681%, due 7/2/2026	2,296
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	
DISH DBS Corp, 7.750%, due 7/1/2026	1,304	Capital, 4.908%, due 7/23/2025	1,891
NVA Holdings Inc/United States, 144A, 6.875%, due 4/1/2026	1,286	ILFC E-Capital Trust I, 4.640%, due 12/21/2065	1,845
HCA Inc, 5.500%, due 6/15/2047	1,262	Freeport-McMoRan Inc, 5.450%, due 3/15/2043	1,842
BNP Paribas SA, 7.375%, Perpetual	1,251	Windstream Services LLC/Windstream Finance Corp, 7.750%, due 10/15/2020	1,837
DAE Funding LLC, 144A, 5.750%, due 11/15/2023	1,179	Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	1,791
Verscend Escrow Corp, 144A, 9.750%, due 8/15/2026	1,140	DJO Finance LLC / DJO Finance Corp, 144A, 8.125%, due 6/15/2021	1,734
••		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	
Eskom Holdings SOC Ltd, 6.350%, due 8/10/2028	400	Bond Fund – LM Class US\$ Distributing (M)	567
Petroleos Mexicanos, 6.500%, due 1/23/2029	300	Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028	468
Transportadora de Gas Internacional SA ESP, 5.550%, due 11/1/2028	300	Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023	457
Mexican Bonos, Series M, 5.750%, due 3/5/2026	299	Argentine Republic Government International Bond, 5.875%, due 1/11/2028	414
Transportadora de Gas del Sur SA, 6.750%, due 5/2/2025	288	Eskom Holdings SOC Ltd, 6.350%, due 8/10/2028	406
Argentine Republic Government International Bond, 7.125%, due 6/28/2117	218	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	390
Angolan Government International Bond, 9.500%, due 11/12/2025	217	Egypt Government International Bond, 7.903%, due 2/21/2048	373
NTPC Ltd, 5.625%, due 7/14/2021	208	Ecuador Government International Bond, 7.950%, due 6/20/2024	368
Angolan Government International Bond, 9.375%, due 5/8/2048	206	Nigeria Treasury Bill, Series 364D, zero coupon, 1/31/2019	368
Abu Dhabi National Energy Co PJSC, 4.875%, due 4/23/2030	200	VEON Holdings BV, 7.504%, due 3/1/2022	365
China Overseas Finance Cayman VII Ltd, 4.250%, due 4/26/2023	as Finance Cayman VII Ltd, 4.250%, due 4/26/2023 200 Argentine Republic Government International Bond, 7.125%, due 7/6/2036		325
China SCE Group Holdings Ltd, 8.750%, due 1/15/2021			323
CNAC HK Finbridge Co Ltd, 4.625%, due 3/14/2023	200	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	318
Ecuador Government International Bond, 10.750%, due 1/31/2029	200	Petroleos Mexicanos, 6.500%, due 1/23/2029	302
Egypt Government International Bond, 8.700%, due 3/1/2049	200	Indonesia Government International Bond, 6.625%, due 2/17/2037	282
Ghana Government International Bond, 7.625%, due 5/16/2029	200	Mexican Bonos, Series M, 5.750%, due 3/5/2026	244
HSBC Holdings Plc, 6.250%, Perpetual	200	Ghana Government International Bond, 9.250%, due 9/15/2022	230
Nigeria Government International Bond, 7.625%, due 11/21/2025	200	Argentine Republic Government International Bond, 7.125%, due 6/28/2117	218
Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024	200	Argentine Bonos del Tesoro, 15.500%, due 10/17/2026	216
Republic of Paraguay, 5.400%, due 3/30/2050	200	Pertamina Persero PT, 4.875%, due 5/3/2022	216
Sands China Ltd, 5.125%, due 8/8/2025	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
Vanke Real Estate Hong Kong Co Ltd, 5.350%, due 3/11/2024	200	Autonomous City of Buenos Aires Argentina, 7.500%, due 6/1/2027	207
Colombia Government International Bond, 5.200%, due 5/15/2049	199	Republic of Belarus International Bond, 6.875%, due 2/28/2023	207

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Statement of Major Portfolio Changes (unaudited) – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$
DP World Ltd, 5.625%, due 9/25/2048	198
KazMunayGas National Co JSC, 6.375%, due 10/24/2048	198
Seplat Petroleum Development Bond, 144A, 9.250%, 4/1/2023	198
China Aoyuan Group Ltd, 6.350%, due 1/11/2020	197
ABQ Finance Ltd, 3.500%, due 2/22/2022	193
Costa Rica Government Bond, 4.250%, due 1/26/2023	192
Petroleos Mexicanos, 3.500%, due 1/30/2023	190
Sri Lanka Government International Bond, 5.875%, due 7/25/2022	188
Senegal Government International Bond, 4.750%, due 3/13/2028	186
Oman Government International Bond, 4.750%, due 6/15/2026	176
Genneia SA, 8.750%, due 1/20/2022	163
Dominican Republic Government Bond, 6.000%, due 7/19/2028	150
Argentine Republic Government International Bond, 6.875%, due 1/26/2027	149
Enel Chile SA, 4.875%, due 6/12/2028	148
Argentina Treasury Bill, zero coupon, due 4/30/2020	138
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate	130
Bond Fund – LM Class US\$ Distributing (M)	135
Republic of South Africa Government Bond, 7.000%, due 2/28/2031	135
Egypt Treasury Bills, zero coupon, due 10/1/2019	132
Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019	128
Nigeria OMO Bill, zero coupon, due 2/20/2020	126
General Electric Co, 3.150%, due 9/7/2022	113
General Electric Co, 5.150 /0, due 5/1/2022	113

MAJOR SALES	PROCEEDS (in 000's) \$
Sri Lanka Government International Bond, 5.875%, due 7/25/2022	205
China Overseas Finance Cayman VII Ltd, 4.250%, due 4/26/2023	204
Marfrig Holdings Europe BV, 6.875%, due 6/24/2019	204
Qatar Government International Bond, 5.103%, due 4/23/2048	203
Nigeria Government International Bond, 7.625%, due 11/21/2025	202
Republic of Paraguay, 5.400%, due 3/30/2050	202
HSBC Holdings Plc, 6.250%, Perpetual	201
Borets Finance DAC, 6.500%, due 4/7/2022	200
Guatemala Government Bond, 4.500%, due 5/3/2026	200
Sands China Ltd, 5.125%, due 8/8/2025	200
Seplat Petroleum Development Bond, 144A, 9.250%, 4/1/2023	199
Sri Lanka Government International Bond, 6.825%, due 7/18/2026	199
Export-Import Bank of India, 4.000%, due 1/14/2023	198
InRetail Shopping Malls, 6.500%, due 7/9/2021	198
CRCC Yuxiang Ltd, 3.500%, due 5/16/2023	197
Pelabuhan Indonesia II PT, 4.250%, due 5/5/2025	197
Ethiopia International Bond, 6.625%, due 12/11/2024	196
Kuwait International Government Bond, 3.500%, due 3/20/2027	196
Equate Petrochemical BV, 3.000%, due 3/3/2022	195
NBK SPC Ltd, 2.750%, due 5/30/2022	195
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 Senegal Government International Bond, 6.250%, due 5/23/2033	180 172

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	(in 000 s) \$ 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			513
	507	·	505
Goodman HK Finance, 4.375%, due 6/19/2024		BBVA Bancomer SA/Texas, 6.750%, due 9/30/2022	503
Abu Dhabi National Energy Co PJSC, 4.875%, due 4/23/2030	500	Petroleos Mexicanos, 6.500%, due 1/23/2029	
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 NTNF, 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, 5.625%, 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 Liguefied Natural Gas Co Ltd 3, 5.838%, due 9/30/2027	268	Pampa Energia SA, 7.500%, due 1/24/2027	310
4		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

Legg Mason Western Asset Global High Yield Fund

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(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	
Ecopetrol SA, 4.125%, due 1/16/2025	2,820	Class Euro (Accumulating)	40,046
Petrobras Global Finance BV, 5.750%, due 2/1/2029	2,737	Charter Communications Operating LLC, 4.500%, due 4/30/2025	21,011
Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026	2,729	DAE Funding LLC, 144A, 5.000%, due 8/1/2024	15,750
Argentine Republic Government International Bond, 5.875%, due 1/11/2028	2,595	Republic of Poland Government Bond, 4.000%, due 10/25/2023	14,107
Windstream Services LLC / Windstream Finance Corp, 10.500%, due		United States Treasury Note/Bond, 1.875%, due 12/15/2020	12,371
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

Uruguay Government International Bond, 9.875%, due 6/20/2022

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	(111 000 3) \$
	,		
Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022	1,844	10/15/2020	9,631
Indonesia Government International Bond, 144A, 4.125%, due 1/15/2025	1,740	Altice France SA/France, 144A, 7.375%, due 5/1/2026	8,121
United States Treasury Note/Bond, 1.875%, due 12/31/2019	1,738	Bausch Health Cos Inc, 144A, 6.125%, due 4/15/2025	6,701
Transportadora de Gas del Sur SA, 144A, 6.750%, due 5/2/2025	1,736	Petrobras Global Finance BV, 144A, 5.999%, due 1/27/2028	6,312
Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A,		Berry Petroleum Corp	5,881
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
5.875%, due 4/15/2026 United States Treasury Note/Bond, 2.000%, due 6/30/2024 Colombia Government International Bond, 4.000%, due 2/26/2024 United States Treasury Note/Bond, 2.875%, due 9/30/2023	1,672 1,608 1,492	Petrobras Global Finance BV, 7.375%, due 1/17/2027 Colombia Government International Bond, 4.000%, due 2/26/2024 Intesa Sanpaolo SpA, 144A, 3.875%, due 7/14/2027 United States Treasury Note/Bond, 2.750%, due 8/31/2023	5,7 5,7 5,6 5,3

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 9/6/2018	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%,	
Federal Home Loan Bank Discount Notes, zero coupon, due 8/22/2018	200	due 7/24/2020	200
Federal Home Loan Bank Discount Notes, zero coupon, due 7/27/2018	200	Federal Home Loan Bank Discount Corp, due 2/12/2019	200
Mercedes-Benz Auto Lease Trust 2018-A, Series 2018 A, Class A3, 2.410%,		Federal Home Loan Bank Discount Notes, zero coupon, due 7/27/2018	200
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

Legg Mason Western Asset US Adjustable Rate Fund – (continued)

MAJOR SALES	(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

MA IOD DUDGUAGEG	COST	MAJOR CALEC	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	10.007	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	12 126
Class WA (Distributing)	10,987	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 I/L, 0.100%, due	
United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026	1,316	4/15/2026	1,176
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100%, due		United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025	1,065
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, 0.750%, 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		Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due	
2/28/2041	371	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 –	,	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	,
Class WA (Distributing)	223,398	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

ALLION DURGUAGES	COST	******	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	51,850	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 Moet 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

Legg Mason Western Asset Short Duration Blue Chip Bond Fund – (continued)

MAJOR PURCHASES	(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 RUDGUAGEG	COST	MAJOR CALEC	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	88,774	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	81,008
		3,	
United States Treasury Note/Bond, 1.625%, due 8/15/2022	16,780	United States Treasury Note/Bond, 1.750%, due 3/31/2022	14,584
United States Treasury Note/Bond, 2.000%, due 10/31/2022	14,595	United States Treasury Note/Bond, 2.000%, due 10/31/2022	10,353
United States Treasury Note/Bond, 2.250%, due 12/31/2024	8,247	French Republic Government Bond OAT, 0.250%, due 11/25/2026	9,228
Ginnie Mae II Pool, 30 year, TBA, 3.500%	7,327	Ginnie Mae II Pool, 30 year, TBA, 3.500%	7,323
United States Treasury Note/Bond, 1.625%, due 5/15/2026	7,255	Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,994
Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,993	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	6,554
Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	6,487	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	6,258
French Republic Government Bond OAT, Series OATe, 1.850%, due 7/25/2027	6,134	Ginnie Mae II Pool, 30 year, TBA, 3.500%	5,917
French Republic Government Bond OAT, 0.250%, due 11/25/2026	6,118	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,796
Indonesia Treasury Bond, Series FR79, 8.375%, due 4/15/2039	5,926	Korea Treasury Bond, Series 2606, 1.875%, due 6/10/2026	4,655
Ginnie Mae II Pool, 30 year, TBA, 3.500%	5,916	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,537
United States Treasury Note/Bond, 3.000%, due 11/15/2045	5,210	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,515
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,808	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,152
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,507	Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,986
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,495	Freddie Mac Gold Pool, 30 year, TBA, 3.500%	3,979
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,172	Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,932
Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,986	Ginnie Mae, 30 year, TBA, 3.500%	3,916
Freddie Mac Gold Pool, 30 year, TBA, 3.500%	3,979	Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	3,845
Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,910	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) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	28,671	Class WA (Distributing)	24,381
United States Treasury Note/Bond, 3.125%, due 5/15/2048	1,891	OMV AG, 2.875%, Perpetual	1,286
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2028	1,516	United States Treasury Note/Bond, 2.875%, due 8/15/2028	1,213
OMV AG, 2.875%, Perpetual	1,293	United States Treasury Note/Bond, 2.750%, due 8/15/2047	1,168
United States Treasury Note/Bond, 2.875%, due 8/15/2028	1,173	United States Treasury Note/Bond, 3.125%, due 5/15/2048	821
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	815
Blackstone Property Partners Europe Holdings Sarl, 2.200%, due 7/24/2025	830	Anheuser-Busch InBev Inc, 5.800%, due 1/23/2059	750
Unibail-Rodamco SE, 2.875%, Perpetual	743	United States Treasury Note/Bond, 2.875%, due 11/15/2046	708
Anheuser-Busch InBev Inc, 5.800%, due 1/23/2059	737	Credit Suisse AG/New York NY, 3.625%, due 9/9/2024	684
China Overseas Finance Cayman VII Ltd, 4.250%, due 4/26/2023	699	Komatsu Finance America Inc, 2.118%, due 9/11/2020	683
Anheuser-Busch InBev Worldwide Inc, 4.600%, due 4/15/2048	676	NBK SPC Ltd, 2.750%, due 5/30/2022	674
CVS Health Corp, 4.300%, due 3/25/2028	673	CVS Health Corp, 4.300%, due 3/25/2028	664
Indonesia Government International Bond, 4.450%, due 2/11/2024	661	Enel Chile SA, 4.875%, due 6/12/2028	661
Enel Chile SA, 4.875%, due 6/12/2028	642	Shell International Finance BV, 3.250%, due 5/11/2025	639
SLM Student Loan Trust 2006-10, Series 2006 10, Class A6, 2.921%, due		United States Treasury Note/Bond, 3.000%, due 11/15/2045	639
3/25/2044	626	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 2/15/2027	614
AXA SA, 3.250%, due 5/28/2049	600	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India	
Royal Bank of Scotland Group Plc, 2.500%, due 3/22/2023	525	Bond Fund – LM Class US\$ Accumulating	588
AT&T Inc, 2.350%, due 9/5/2029	510	BNP Paribas SA, 2.875%, due 3/20/2026	581
Fortum OYJ, 2.125%, due 2/27/2029	505	Amazon.com Inc, 3.150%, due 8/22/2027	528
CRH America Finance Inc, 4.500%, due 4/4/2048	503	Fortum OYJ, 2.125%, due 2/27/2029	509

Legg Mason Western Asset Euro High Yield Fund

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) €	MAJOR SALES	(in 000's) €
Energizer Gamma Acquisition BV, 4.625%, due 7/15/2026	1,000	Wind Tre SpA, 3.125%, due 1/20/2025	1,538
LKQ European Holdings BV, 3.625%, due 4/1/2026	1,000	Fiat Chrysler Finance Europe SA, 4.750%, due 7/15/2022	1,470
Nexi Capital SpA, 4.125%, due 11/1/2023	858	Telenet Finance VI Luxembourg SCA, 4.875%, due 7/15/2027	1,221
Maxeda DIY Holding BV, 6.125%, due 7/15/2022	849	Novafives SAS, 4.500%, due 6/30/2021	1,102
Techem Verwaltungsgesellschaft 674 mbH, 6.000%, due 7/30/2026	845	Enel SpA, 7.750%, due 9/10/2075	1,091
Stora Enso OYJ, 2.500%, due 3/21/2028	802	Eurofins Scientific SE, 4.875%, Perpetual	1,091
Verisure Holding AB, 3.500%, due 5/15/2023	800	Synlab Unsecured Bondco Plc, 8.250%, due 7/1/2023	1,091
Smurfit Kappa Acquisitions ULC, 2.375%, due 2/1/2024	782	PVH Corp, 3.625%, due 7/15/2024	1,085
Promontoria Holding 264 BV, 6.750%, due 8/15/2023	766	Chemours Co/The, 6.125%, due 5/15/2023	1,049
GVC Holdings Plc Term Loan, 4.999%, due 3/15/2024	745	Aramark International Finance Sarl, 3.125%, due 4/1/2025	1,035
El Corte Ingles SA, 3.000%, due 3/15/2024	740	Ziggo BV, 4.250%, due 1/15/2027	993
International Design Group SPA, 6.500%, due 11/15/2025	740	Volvo Car AB, 2.000%, due 1/24/2025	984
James Hardie International Finance DAC, 3.625%, due 10/1/2026	711	Mobilux Finance SAS, 5.500%, due 11/15/2024	971
TDC A/S, 3.500%, due 6/11/2025	705	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH, 4.000%, due	
International Game Technology Plc, 3.500%, due 7/15/2024	700	1/15/2025	935

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

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

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) €	MAJOR SALES	(in 000's) €
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^

Legg Mason Western Asset Macro Opportunities Bond Fund			
MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	(555 5, 4	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	(, .
Class WA (Distributing)	3,683,625	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, 2.750%, 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, 3.375%, 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^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Mexican Bonos, Series M, 5.750%, due 3/5/2026	4.457	Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	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	2,031	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	6,092
2/28/2041	1,807	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2019	5,772
Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020	·	Republic of South Africa Government Bond, Series R213, 7.000%, due	5,772
Colombia Government International Bond, 7.750%, due 4/14/2021	1.310	2/28/2031	5.755
Republic of South Africa Government Bond, Series R186, 10.500%, due	•	Malaysia Government Bond, Series 0111, 4.160%, due 7/15/2021	5,371
12/21/2026	1,302	Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	5,335
Senegal Government International Bond, 4.750%, due 3/13/2028	1,240	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	5,181
Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	1,212	Indonesia Treasury Bond, Series FR65, 6.625%, due 5/15/2033	4,931
Mexican Bonos, Series M, 7.750%, due 11/23/2034	1,051	Republic of South Africa Government Bond, Series R214, 6.500%, due	
Colombian TES, Series B, 7.500%, due 8/26/2026	1,038	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 NTNF, 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 NTNF, 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

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Legg Mason Western Asset EM Local Currency Debt Fund^ – (continued)

MAJOR SALES	(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 NTNF, 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 NTNF, 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,	
Seasoned Credit Risk Transfer Trust, Series 2017 1, Class M1, 144A, 4.000%,		4.906%, due 4/25/2031	4,445
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 NTNF, 10.000%, due 1/1/2027	4,993	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2,	
Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020	4,614	4.506, due 3/25/2031	4,015
CSC Holdings LLC, 144A, 6.500%, due 2/1/2029	4,511	Mexican Bonos, Series M, 6.500%, due 6/9/2022	3,615
Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, zero		Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	3,055
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 Upstart Securitization Trust 2017-2, Series 2017 2, Class A, 144A, 5.590%,	2,645
Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M,	3,300	due 3/20/2025	2.641
4.750%, due 5/25/2057	3,955	Freddie Mac, 3.500%, due 2/1/2048	2,559
Cooperatieve Rabobank UA, 4.625%, Perpetual	3,603	BlueLine Rental Finance Corp / BlueLine Rental LLC, 144A, 9.250%, due	2,333
Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022	3,571	3/15/2024	2,549
Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class B, 144A, 4.250%, due	_,	ZF North America Capital Inc, 144A, 4.750%, due 4/29/2025	2,310
12/20/2038	3,570	Bausch Health Cos Inc, 9.000%, due 12/15/2025	2,308
Hertz Vehicle Financing II LP, Series 2016 2A, Class D, 144A, 5.970%, due		DISH DBS Corp, 5.875%, due 11/15/2024	2.092
3/25/2022	3,548	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17,	• • • • • • • • • • • • • • • • • • • •
Indonesia Government International Bond, 5.250%, due 1/17/2042	3,451	Class E, 144A, 3.867%, due 1/15/2047	2,007
Brazilian Government International Bond, 5.000%, due 1/27/2045	3,427		

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
Cooperatieve 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^

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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	25.777	CSMC 2018-RPL8 Trust, Series 2018 RPL8, Class A1, 144A, 4.125%, due	22.760
2/25/2048	35,777	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,		Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1,	,
Series 2018 PHMZ, Class M, 144A, 10.696%, due 6/15/2035	24,545	5.866%, due 1/25/2037	16,906

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

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 CSMC 2018-RPL8 Trust, Series 2018 RPL8, Class A1, 144A, 4.125%, due	24,000	CSMC Trust 2018-J1, Series 2018 J1, Class B3, 144A, 3.549%, due 2/25/2048 IndyMac Residential Asset Backed Securities, Series 2006-D, Class 2A4,	14,481
7/25/2058	23,913	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 Connecticut Avenue Securities Trust 2018-R07, Series 2018 R07, Class 1B1,	19,941	Countrywide Asset-Backed Certificates, Series 2007 8, Class 1A1, 2.255%, due 11/25/2037	13.128
144A, 6.840%, due 4/25/2031	19,449	Countrywide Asset-Backed Certificates, Series 2007 10, Class 1A1, 2.245%,	.,
Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 6.740%, due 1/25/2031	17,700	due 6/25/2047 Countrywide Asset-Backed Certificates, Series 2006 12, Class 1A1, 5.866%,	12,135
Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 1/25/2037	17.048	due 12/25/2036 New Century Home Equity Loan Trust Series 2005-D, Series 2005 D, Class M2,	11,811
Impac Secured Assets Trust 2006-3, Series 2006 3, Class A1, 2.660%, due	•	2.535%, due 2/25/2036	11,251
11/25/2036 GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1,	16,780	RALI Series 2006-QO7 Trust, Series 2006 QO7, Class 1A1, 3.132%, due 9/25/2046	11,141
Class AM, 5.606%, due 12/10/2049 SUNNOVA HELIOS II ISSUER LLC 2018-1, Series 2018 1A, Class B, 144A,	15,396	WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust, Series 2006 AR3, Class A1B, 3.332%, due 2/25/2046	10.943
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 IndyMac Residential Asset Backed Securities, Series 2006-D, Class 2A4,	14,827	Long Beach Mortgage Loan Trust 2005-2, Series 2005 2, Class M5, 3.040%, due 4/25/2035	10,105
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 –	(000 3) \$	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	(000 5) \$
Class WA (Distributing)	169,682	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, 3.500%	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^

Legg Mason Western Asset on investment drade 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		Unique Pub Finance Co, 5.659%, due 6/30/2027	214
5/26/2049	351	United States Treasury Note/Bond, 2.750%, due 11/15/2047	214
Grainger Plc, 3.375%, due 4/24/2028	349	Vodafone Group Plc, 5.250%, due 5/30/2048	205

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

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^

MAIOR DURGUAGES	COST	MAJOR CALEC	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	39,809	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 DURCHASES	COST	MAJOR CALEC	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(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	
United States Treasury Floating Rate Note, 2.420%, due 1/31/2020	39,968	4/25/2019	26,977
Colombian TES, Series B, 6.000%, due 4/28/2028	34,655	Federal Home Loan Bank Discount Notes, zero coupon, due 4/4/2018	22,423
United States Treasury Note/Bond, 3.000%, due 2/15/2049	27,438	United States Treasury Floating Rate Note, 2.420%, due 1/31/2020	22,412
Federal Home Loan Bank Discount Notes, zero coupon, due 4/4/2018	22,399	Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	21,823
Mexican Bonos, Series M, 8.000%, due 11/7/2047	21,985	European Investment Bank, 144A, 2.409%, due 10/9/2018	19,655
Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021	11,689	Dexia Credit Local SA/New York NY, 144A, 2.224%, due 6/5/2018	15,510
Republic of South Africa Government Bond, Series 2048, 8.750%, due		United States Treasury Note/Bond, 2.875%, due 8/15/2028	15,192
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 Bank Discount Notes, zero coupon, due 3/9/2018	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 NTNF, 10.000%, due 1/1/2021	25,672	United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	36,647

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

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	
United States Treasury Floating Rate Note, 2.151%, due 7/31/2019	17,493	4/25/2019	22,113
Republic of South Africa Government Bond, Series 2048, 8.750%, due		American Express Credit Corp, 2.382%, due 7/31/2018	17,700
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
Goldman Sachs US\$ Liquid Reserves Fund -	Institutional Class	81,585	Goldman Sachs U
United States Treasury Floating Rate Note, 2	2.124%, due 4/30/2020	22,934	United States Trea
United States Treasury Bill, zero coupon, du	e 4/26/2018	10,629	United States Trea
United States Treasury Floating Rate Note, 2	2.465%, due 10/31/2020	6,428	United States Trea
French Republic Government Bond OAT, 14	4A, 2.000%, due 5/25/2048	4,295	French Republic C
WR Grace & Co-Conn, 144A, 5.125%, due	10/1/2021	2,833	United States Trea
JP Morgan Mortgage Acquisition Trust 2007	7-CH3, Series 2007 CH3, Class A1B,		Rite Aid Corp, 6.7
2.810%, due 3/25/2037		2,593	Indonesia Treasur
Bausch Health Cos Inc, 144A, 6.500%, due	3/15/2022	2,563	Brazil Notas do Te
Brazil Notas do Tesouro Nacional Serie F, Se	ries NTNF, 10.000%, due 1/1/2027	2,422	Chesapeake Energ
WaMu Mortgage Pass-Through Series 2004	-AR5 Trust, Series 2004 AR5,		Petrobras Global
Class A6, 4.209%, due 6/25/2034		2,225	Malaysia Governn
CWABS Revolving Home Equity Loan Trust S	Series 2004-I, Series 2004 I, Class A,		Peru Government
2.779%, due 2/15/2034		2,041	Murphy Oil Corp,
Egypt Government International Bond, 6.12	5%, due 1/31/2022	1,942	Banco do Brasil Sa
AES Corp/VA, 4.000%, due 3/15/2021		1,919	Egypt Governmer
Argentine Republic Government Internation		1,916	Clear Channel Wo
Steel Dynamics Inc, 5.125%, due 10/1/2021		1,885	Petrobras Global
Centene Corp, 5.625%, due 2/15/2021		1,878	Digicel Group Ltd
Sprint Capital Corp, 6.875%, due 11/15/20		1,865	CCO Holdings LLC
Chesapeake Energy Corp, 6.037%, due 4/1		1,862	3.
Level 3 Financing Inc, 4.731%, due 2/22/20	24	1,852	
Thornburg Mortgage Securities Trust 2004-	2, Series 2004 2, Class A1,		
3.110%, due 6/25/2044		1,706	

MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	80,727
United States Treasury Floating Rate Note, 2.124%, due 4/30/2020	22,931
United States Treasury Bill, zero coupon, due 4/26/2018	10,635
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	4,222
United States Treasury Note/Bond, 2.875%, due 11/15/2046	3,806
Rite Aid Corp, 6.750%, due 6/15/2021	2,964
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	2,630
Chesapeake Energy Corp, 144A, 8.000%, due 12/15/2022	2,210
Petrobras Global Finance BV, 8.750%, due 5/23/2026	2,157
Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	2,088
Peru Government Bond, 144A, 6.150%, due 8/12/2032	2,018
Murphy Oil Corp, 6.875%, due 8/15/2024	1,912
Banco do Brasil SA/Cayman, 9.000%, Perpetual	1,880
Egypt Government International Bond, 6.125%, due 1/31/2022	1,821
Clear Channel Worldwide Holdings Inc, Series A, 6.500%, due 11/15/2022	1,576
Petrobras Global Finance BV, 5.375%, due 1/27/2021	1,563
Digicel Group Ltd, 8.250%, due 9/30/2020	1,449
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 Kingdon 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	
Mexican Bonos, Series M, 8.000%, due 11/7/2047	12,580	4/25/2019	13,528
Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	11,855	NBCUniversal Enterprise Inc, 144A, 2.737%, due 4/1/2021	12,023
Caterpillar Financial Services Corp, 2.571%, due 3/15/2021	11,401	Caterpillar Financial Services Corp, 2.571%, due 3/15/2021	11,370
Republic of South Africa Government Bond, Series 2048, 8.750%, due		Metropolitan Life Global Funding I, 144A, 2.569%, due 1/8/2021	9,619
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 Kingdon 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	
Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	53,172	4/25/2019	103,558
Federal Home Loan Bank Discount Notes, zero coupon, due 4/4/2018	52,740	Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	100,910
Mexican Bonos, Series M, 8.000%, due 11/7/2047	51,099	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	94,758
United States Treasury Note/Bond, 2.875%, due 11/15/2046	45,215	Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	92,324

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

33,344

31,581 29,383

29,351

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 NTNF, 10.000%, due 1/1/2021	44,218	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	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 NTNF, 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 Republic of South Africa Government Bond, Series 2048, 8.750%, due

Portugal Obrigacoes do Tesouro OT, 144A, 4.100%, due 4/15/2037

2/28/2048 Mexican Bonos, Series M, 8.000%, due 11/7/2047

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%,		Italy Buoni Poliennali Del Tesoro, 144A, 2.700%, due 3/1/2047	6,178
due 6/25/2057	4,293	Republic of South Africa Government Bond, Series 2048, 8.750%, due	
Japan Government Thirty Year Bond, Series 60, 0.900%, due 9/20/2048	4,213	2/28/2048	5,425
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 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,		Japan Government Thirty Year Bond, Series 60, 0.900%, due 9/20/2048	4,484
Class A6, 4.209%, due 6/25/2034	3,119	Goldman Sachs Group Inc/The, 3.401%, due 2/23/2023	4,219
Italy Buoni Poliennali Del Tesoro, 144A, 2.700%, due 3/1/2047	3,118	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	3,552
Egypt Government International Bond, 6.125%, due 1/31/2022	2,972	Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1M2,	
Mexican Bonos, Series M, 8.000%, due 11/7/2047	2,917	4.877%, due 5/25/2030	3,370
CWABS Revolving Home Equity Loan Trust Series 2004-I, Series 2004 I, Class A,		Australia Government Bond, Series 143, 2.750%, due 10/21/2019	3,014
2.779%, due 2/15/2034	2,911		

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		United States Treasury Floating Rate Note, 2.750%, due 2/15/2028	2,916
1/25/2035	1,999	Egypt Treasury Bills, Series 364D, zero coupon, due 4/17/2018	2,908
JP Morgan Mortgage Acquisition Corp 2005-OPT2, Series 2005 OPT2,		Newgate Funding Plc, Series 2006 2, Class CB, 0.106%, due 12/1/2050	2,483
Class M3, 2.970%, due 12/25/2035	1,773	Egypt Treasury Bills, Series 364D, zero coupon, due 6/19/2018	2,243
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Series 2013 C7,		United States Treasury Floating Rate Note, 2.875%, due 11/15/2046	2,219
Class C, 4.116%, due 2/15/2046	1,641	Freddie Mac Multifamily Structured Agency, 5.991%, due 12/25/2027	2,025
Freddie Mac Multifamily Structured Pass Through Certificates K035, Class X3, 1.791%, due 12/25/2041	1,609	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M3, 7.615%, due 7/25/2028	1,845
Egypt Treasury Bills, Series 364D, zero coupon, due 6/19/2018	1,590	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	1,752
FREMF 2012-K23 Mortgage Trust, Series 2012 K23, 144A, 3.655%, sue 10/25/2045	1,492	Towd Point Mortgage Trust 2015-3, Class B1, 144A, 4.258%, due 3/25/2054 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	1,647 1,527
Freddie Mac Multifamily Structured Pass Through Certificates K027, Class X1, 0.777%, due 1/25/2023	1,461	FREMF 2012-K23 Mortgage Trust, Series 2012 K23, 144A, 3.655%, sue 10/25/2045	
Fannie Mae Discount Notes, 7.215%, 7/25/2025	1,423	Freddie Mac Multifamily Structured Pass Through Certificates K035, Class X3,	1,507
Wells Fargo Re-REMIC Trust 2013-FRR1, Series 2013 FRR1, Class BK20, 144A, 0.000%, due 5/27/2045	1,394	1.791%, due 12/25/2041	1,489
JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class C, 5.199%, due 11/15/2045	1,388	Chesapeake Energy Corp., 9.576%, due 8/23/2021 Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2,	1,475
Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 6/25/2057	1,377	7.281%, due 7/25/2025 Lee Enterprises Inc, 144A, 9.500%, due 3/15/2022	1,407 1,183
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		
Sprint Corp, 7.250%, due 9/15/2021	1,275		
Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R8, Series 2005 R8, Class M3, 3.255%, due 10/25/2035	1,266		

1,193

FBR Securitization Trust 2005-2, Series 2005 2, Class M2, 3.240%, due 9/25/2035

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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 Rolling Rate Note, 2.124%, due 4/30/2020 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 NTNF, 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,	518	Peru Government Bond, 144A, 6.150%, due 8/12/2032	745
Class A6, 4.209%, due 6/25/2034		Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1,	
Egypt Government International Bond, 6.125%, due 1/31/2022	498	Class M2, 4.797%, due 7/25/2028	666
Park Place Securities Inc Asset Backed Pass Through Certificates Ser 2005-WHQ3		Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	659
Series 2005 WHQ3, Class M3, 3.195%, due 6/25/2035	463	Digicel Ltd, 6.000%, due 4/15/2021	634
AES Corp/VA, 4.000%, due 3/15/2021	440	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 9.761%, due 1/1/2027	607
Steel Dynamics Inc, 5.125%, due 10/1/2021	431	Petrobras Global Finance BV, 8.750%, due 5/23/2026	599
Sprint Capital Corp, 6.875%, due 11/15/2028	424	NRG Energy Inc, 6.625%, due 1/15/2027	519
Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1,		Clear Channel Worldwide Holdings Inc, Series A, 6.500%, due 11/15/2022	510
3.110%, due 6/25/2044	397	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	507
Towd Point Mortgage Trust 2018-5, Series 2018 5, Class A1A, 144A, 3.250%,		Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due	
due 7/25/2058	390	5/15/2023	500
United States Treasury Note/Bond, 2.875%, due 11/15/2046	375	Egypt Government International Bond, 6.125%, due 1/31/2022	468
Antero Resources Corp, 5.375%, due 11/1/2021	336	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.500%, due 5/1/2026	464
WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	316	Antero Resources Corp., 5.000%, due 3/1/2025	429
Centene Corp, 5.625%, due 2/15/2021	304	Range Resources Corp, 5.875%, due 7/1/2022	409
Tenet Healthcare Corp, 4.750%, due 6/1/2020	304	Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	358
B&G Foods Inc, 4.625%, due 6/1/2021	277	Hallesbrands life, 1447 (, 4.07 5 /v), dae 3/ 13/2020	550
United States Treasury Floating Rate Note, 2.404%, due 10/31/2020	265		

Legg Mason Brandywine Global – US High Yield Fund^

-	egg Mason Brandywine Global – Os High Field 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 Rite Aid Corp. 6.750%, due 6/15/2021	825 549
	Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 6/25/2057	781	Petrobras Global Finance BV, 8.750%, due 5/23/2026 Digicel Group Ltd, 8.250%, due 9/30/2020	544 534
	Sprint Capital Corp, 6.875%, due 11/15/2028	586		469
	AES Corp/VA, 4.000%, due 3/15/2021	585	Chesapeake Energy Corp. 8.000%, due 12/15/2022	
	WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5,		Bausch Health Companies Inc, 144A, 5.375%, due 3/15/2020 Marfrig Holdings Europe BV, 8.000%, due 6/8/2023	461 458
	Class A6, 4.209%, due 6/25/2034	571	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2,	430
	Argentine Republic Government International Bond, 5.875%, due 1/11/2028 Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 1M2,	560	Class M2, 5.936%, due 10/25/2029	441
	7.390%, due 11/25/2024	519	Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 6.027%, due 5/25/2030	437
	WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	516	Digicel Ltd, 6.000%, due 4/15/2021	405
	Digicel Group Ltd, 8.250%, due 9/30/2020	514	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.500%, due 5/1/2026	390
	Koppers Inc, 144A, 6.000%, due 2/15/2025	510	Banco do Brasil SA/Cayman, 144A, 4.625%, due 1/15/2025	370
	Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022	509	Hanesbrands Inc. 144A, 4.875%, due 5/15/2026	343
	Park Place Securities Inc Asset Backed Pass Through Certificates Ser 2005-WHQ3,	504	Banco do Brasil SA/Cayman, 9.000%, Perpetual	326
	Series 2005 WHQ3, Class M3, 3.195%, due 6/25/2035	504	Teva Pharmaceutical Finance Netherlands III BV, 1.700%, due 7/19/2019	305
	Air Canada, 144A, 7.750%, due 4/15/2021	489 487	Antero Resources Corp., 5.000%, due 3/1/2025	297
	Steel Dynamics Inc, 5.125%, due 10/1/2021	487		
	FBR Securitization Trust 2005-2, Series 2005 2, Class M2, 3.240%, due 9/25/2035	456		
	Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 3.110%, due 6/25/2044	438		

Legg Mason Brandywine Global Enhanced Absolute Return Fund^

MAJOR PURCHASES Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 Italy Buoni Poliennali Del Tesoro, 3.450%, due 3/1/2048 Mexican Bonos, Series M, 7.750%, due 11/13/2042 Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027 Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029 Mexican Bonos, Series M, 8.000%, due 11/7/2047 United States Treasury Floating Rate Note, 2.073%, due 4/30/2020 Egypt Treasury Bills, Series 273D, zero coupon, due 11/6/2018 Colombian TES, Series B, 6.000%, due 4/28/2028 Argentine Republic Government International Bond, 5.875%, due 1/11/2028 Legg Mason Global Funds Plc – Brandywine Global Credit Opportunities Fund – LM Class US\$ Accumulating Peru Government Bond, 144A, 6.150%, due 8/12/2032 Mexican Bonos, Series M 20, 8.500%, due 1/118/2038 Daimler Finance North America LLC, 144A, 2.759%, due 2/22/2021 Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020 Australia Government Bond, Series 143, 2.750%, due 10/21/2019 Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019 Republic of South Africa Government Bond, Series 8714, 6.500%, due	14,306 11,717 10,577 9,579 7,533 7,532 7,522 7,407	MAJOR SALES Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 Italy Buoni Poliennali Del Tesoro, 3.450%, due 3/1/2048 United States Treasury Floating Rate Note, 2.123%, due 4/30/2020 Egypt Treasury Bills, Series 273D, zero coupon, due 11/6/2018 Daimler Finance North America LLC, 144A, 2.759%, due 2/22/2021 Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019 Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019 Italy Buoni Poliennali Del Tesoro, 2.800%, due 12/1/2028 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027 Mexican Bonos, Series M, 7.750%, due 11/13/2042 New York Life Global Floating, Series 144A, 2.556%, due 10/1/2020 Indonesia Treasury Bond, Series FR72, 8.250%, due 5/15/2036 Legg Mason Global Funds Plc – Brandywine Global Credit Opportunities Fund – LM Class US\$ Accumulating Peru Government Bond, 144A, 6.150%, due 8/12/2032 Colombian TES, Series B, 6.000%, due 4/28/2028 Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020 Mexican Bonos, Series M, 8.000%, due 11/17/2047 Mexican Bonos, Series M, 20, 8.500%, due 5/11/2029	PROCEEDS (in 000's) \$ 130,641 49,293 45,280 21,436 19,074 7,445 7,436 7,054 6,647 5,406 5,197 5,187 4,342 4,029 4,000 3,556 2,385 2,351 2,344 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		

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
·	5,521	Celgene Corp	8,604
NetApp Inc Anheuser-Busch InBev SA/NV ADR	5,011		7,062
Alexion Pharmaceuticals Inc	4,907	TransDigm Group Inc Apache Corp	6,676
	4,907 4,701	Lowe's Cos Inc	
Encana Corp General Motors Co	4,701	Johnson Controls International plc	6,160
	·	·	5,472
Owens Corning	4,194	Stericycle Inc	5,171
Kinder Morgan Inc/DE Halliburton Co	3,918	Signet Jewelers Ltd Hanesbrands Inc	3,796
	3,859		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		

Legg Mason ClearBridge Growth Fund^

Celgene Corp Synchrony Financial

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

1,200

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

Legg Mason ClearBridge Growth Fund^ – (continued)

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(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

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

Legg Mason ClearBridge Global Equity Fund^ – (continued)

MAJOR SALES	(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) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Bayer AG	96	ICADE	88
Schlumberger Ltd	82	Emerson Electric Co	83
International Business Machines Corp	79	Kemira OYJ	83
Pfizer Inc	77	Pfizer Inc	79
Dick's Sporting Goods Inc	74	Credit Suisse Group AG	73
American International Group Inc	70	Eaton Corp Plc	68
Glencore Plc	69	Incitec Pivot Ltd	68
Vodafone Group Plc	63	QUALCOMM Inc	67
Credit Suisse Group AG	59	WPP Plc	65
BAWAG Group AG, 144A	58	Ascendas India Trust	61
Thai Union Group PCL	58	Modern Times Group MTG AB	60
Imperial Brands Plc	53	Rio Tinto Ltd	60
Newell Brands Inc	53	Signify NV	60
Roche Holding AG	53	Man Group Plc	58
Dixons Carphone Plc	52	Irish Residential Properties REIT Plc	57
General Electric Co	51	PRADA SpA	54
Thai Union Group PCL	51	ProSiebenSat.1 Media SE	52
BNP Paribas SA	49	Whitbread Plc	52
Ping An Insurance Group Co of China Ltd	48	Thai Union Group PCL	51
AT&T Inc	47	GVC Holdings Plc	49
Campbell Soup Co	46	Kohl's Corp	45
Tate & Lyle Plc	45	L Brands Inc	45
Wincanton Plc	44	SJM Holdings Ltd	45
General Motors Co	43	Hengan International Group Co Ltd	40
Travis Perkins Plc	43	Skellerup Holdings Ltd	40
Continental AG	42	Renewi Plc	38
China Machinery Engineering Corp	35	Dixons Carphone Plc	37
Zhejiang Expressway Co Ltd	35	UBS Group AG	37
Man Group Plc	34	ANTA Sports Products Ltd	34
Gluskin Sheff + Associates Inc	26	Granges AB	32
Peyto Exploration & Development Corp	25	Azimut Holding SpA	31
Wynn Macau Ltd	25	McMillan Shakespeare Ltd	30
AP Moller – Maersk A/S 'B'	24	Ashmore Group Plc	29
Galliford Try Plc	24	Cyrela Brazil Realty SA Empreendimentos e Participacoes	28
Sands China Ltd	24	Kathmandu Holdings Ltd	25
Bayerische Motoren Werke AG	23	General Electric Co	24
Schneider Electric SE	23	Invesco Ltd	24
Nutrien Ltd	21	Vesuvius Plc	23
Inwido AB	20		

Legg Mason ClearBridge US Appreciation Fund

MA IOD DUDGUAGE	COST	MAJOR CALEC	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Amazon.com Inc Gilead Sciences Inc	2,222	Microsoft Corp	5,779
	2,010	Apple Inc	4,331
Air Products & Chemicals Inc	1,433	Home Depot Inc/The	4,196
Berkshire Hathaway Inc	1,220	Aetna Inc	3,275
Medtronic Plc	1,068	Berkshire Hathaway Inc	2,942
WW Grainger Inc	1,063	Facebook Inc 'A'	2,701
Broadcom Inc	909	JPMorgan Chase & Co	2,500
Fastenal Co	860	Johnson & Johnson	2,440
Chevron Corp	815	UnitedHealth Group Inc	2,432
Bank of America Corp	807	Adobe Inc	2,339
salesforce.com Inc	795	Red Hat Inc	2,323
Celanese Corp	629	Citigroup Inc	2,290
Pfizer Inc	542	Oracle Corp	2,143
Adobe Inc	482	3M Co	2,003
Walt Disney Co/The	475	Travelers Cos Inc/The	1,993
Verizon Communications Inc	419	Exxon Mobil Corp	1,906
Cisco Systems Inc	406	Comcast Corp	1,871
Kinder Morgan Inc/DE	400	Kimberly-Clark Corp	1,810
SAP SE ADR	400	Amgen Inc	1,769
MetLife Inc	387	PPG Industries Inc	1,708
Alphabet Inc 'A'	353	Visa Inc 'A'	1,681
Vulcan Materials Co	330	Bristol-Myers Squibb Co	1,626
Alphabet Inc	323	Raytheon Co	1,531
PNC Financial Services Group Inc/The	318	Honeywell International Inc	1,485
AT&T Inc	304	Merck & Co Inc	1,317
Raytheon Co	293	Automatic Data Processing Inc	1,257
Phillips 66	218	Fastenal Co	1,249
JPMorgan Chase & Co	217	Alphabet Inc	1,231
Oracle Corp	217	Walt Disney Co/The	1,194

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

Legg Mason ClearBridge US Appreciation Fund – (continued)

MAJOR SALES	(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

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Facebook Inc 'A'	45,090	Schlumberger Ltd	32,632
Schlumberger Ltd	38,713	Celgene Corp	32,505
Amazon.com Inc	32,019	Red Hat Inc	28,442
QUALCOMM Inc	26,550	Amazon.com Inc	17,367
Anheuser-Busch InBev SA/NV ADR	21,677	McCormick & Co Inc/MD	17,291
Visa Inc 'A'	21,298	Alphabet Inc 'A'	15,760
Microsoft Corp	20,948	DENTSPLY SIRONA Inc	13,957
IHS Markit Ltd	20,456	CVS Health Corp	13,780
Apple Inc	20,032	Adobe Inc	11,979
Alibaba Group Holding Ltd ADR	19,254	Home Depot Inc/The	11,798
BioMarin Pharmaceutical Inc	17,287	eBay Inc	10,102
Honeywell International Inc	16,542	Chipotle Mexican Grill Inc 'A'	9,818
Alphabet Inc	16,267	Regeneron Pharmaceuticals Inc	9,595
Walt Disney Co/The	16,079	Akamai Technologies Inc	8,237
WW Grainger Inc	15,682	Visa Inc 'A'	8,137
Red Hat Inc	15,282	Costco Wholesale Corp	7,161
Oracle Corp	15,248	Microsoft Corp	7,018
Adobe Inc	15,227	Yum China Holdings Inc	6,939
Equinix Inc	15,177	Palo Alto Networks Inc	6,864
Nutanix Inc	14,906	Pioneer Natural Resources Co	6,508
NVIDIA Corp	14,568	VMware Inc	6,436
UnitedHealth Group Inc	14,541	WW Grainger Inc	6,403
Caterpillar Inc	14,159	Zoetis Inc	5,939
Charles Schwab Corp/The	13,745	PayPal Holdings Inc	5,431
McCormick & Co Inc/MD	13,588	Splunk Inc	5,327
Home Depot Inc/The	11,854	UnitedHealth Group Inc	5,045
Akamai Technologies Inc	11,605	Alphabet Inc	4,993
Costco Wholesale Corp	11,232	Coca-Cola Co/The	4,401
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		
	0.043		

8,843

8,811

8,249

7,988 7,952

Legg Mason ClearBridge US Aggressive Growth Fund

Palo Alto Networks Inc Ecolab Inc

American Express Co United Parcel Service Inc 'B'

Alphabet Inc 'A' Splunk Inc

	COST
MAJOR PURCHASES	(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

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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) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Raytheon Co	913	Golar LNG Partners LP. MLP	962
Broadcom Inc	838	Anadarko Petroleum Corp	896
Crown Castle International Corp, Series A	552	Aflac Inc	852
Texas Instruments Inc	541	Microsoft Corp	789
STORE Capital Corp	523	Reckitt Benckiser Group Plc	594
Danaher Corp, Series A	519	CME Group Inc	551
Stanley Black & Decker Inc	509	OUALCOMM Inc	529
United Technologies Corp	506	Colgate-Palmolive Co	521
Kinder Morgan Inc/DE	505	Allergan Plc	514
Franklin Resources Inc	496	Vodafone Group Plc ADR	451
Sempra Energy, Series B	488	Franklin Resources Inc	449
Sempra Energy, Series A	484	Dynagas LNG Partners LP, MLP	421
Intercontinental Exchange Inc	397	Ares Capital Corp	397
Williams Cos Inc/The	391	Exelon Corp	392
CenterPoint Energy Inc	381	Weyerhaeuser Co	341
QUALCOMM Inc	348	Bristol-Myers Squibb Co	312
Apple Inc	331	International Business Machines Corp	310
Coca-Cola Co/The	323	Oracle Corp	263
General Motors Co	322	American Tower Corp	252
Keurig Dr Pepper Inc	305	Starwood Property Trust Inc	246
Dr Pepper Snapple Group Inc	292	Senior Housing Properties Trust	244
Pfizer Inc	287	MetLife Inc	205
Bank of America Corp	283	KNOT Offshore Partners LP, MLP	200
AT&T Inc	272	DowDuPont Inc	183
Hoegh LNG Partners LP	224	International Paper Co	169
Enbridge Inc	216	TCP Capital Corp	159
Citigroup Inc	176	Stanley Black & Decker Inc	158
Kimberly-Clark Corp	176		
Alexandria Real Estate Equities Inc	153		
Apartment Investment & Management Co	135		

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Microsoft Corp	378	Lowe's Cos Inc	333
Alphabet Inc 'A'	315	US Bancorp	171
Apple Inc	284	3M Co	165
UnitedHealth Group Inc	263	Microsoft Corp	133
Bank of America Corp	261	Shire Plc ADR	101
Home Depot Inc/The	243	UnitedHealth Group Inc	99
US Bancorp	234	Trex Co Inc	86
BioMarin Pharmaceutical Inc	233	Apple Inc	85
Automatic Data Processing Inc	227	Costco Wholesale Corp	81
Lowe's Cos Inc	227	Automatic Data Processing Inc	79
Unilever NV	224	Ecolab Inc	79
Ecolab Inc	215	Acuity Brands Inc	74
Costco Wholesale Corp	208	MAXIMUS Inc	73
NIKE Inc	207	NIKE Inc	71
Trex Co Inc	203	NextEra Energy Inc	69
Walt Disney Co/The	192	Autodesk Inc	68
Becton Dickinson and Co	188	BlackRock Inc	66
BlackRock Inc	187	Alphabet Inc 'A'	64
Charles Schwab Corp/The	183	Danaher Corp	63
Danaher Corp	174	Jones Lang LaSalle Inc	62
Visa Inc 'A'	162	Progressive Corp/The	61
Autodesk Inc	160	Becton Dickinson and Co	59
Progressive Corp/The	159	Walt Disney Co/The	59
Biogen Inc	158	Visa Inc 'A'	54
Equinix Inc	150	Charles Schwab Corp/The	53
SolarEdge Technologies Inc	145	Unilever NV	52
NextEra Energy Inc	142	Bank of America Corp	51
First Republic Bank/CA	138	Home Depot Inc/The	50
Jones Lang LaSalle Inc	131	Starbucks Corp	50
Ingersoll-Rand Plc	131	Colgate-Palmolive Co	49
Lam Research Corp	126	Check Point Software Technologies Ltd	47
Starbucks Corp	122	BioMarin Pharmaceutical Inc	46
Hartford Financial Services Group Inc/The	120	Ingersoll-Rand Plc	46
Ormat Technologies Inc	116	Biogen Inc	45
WABCO Holdings Inc	113	First Republic Bank/CA	45
Xylem Inc/NY	113	Vestas Wind Systems A/S ADR	41
Alexion Pharmaceuticals Inc	110	Xylem Inc/NY	39
Colgate-Palmolive Co	109	Equinix Inc	38
Rockwell Automation Inc	107	Hartford Financial Services Group Inc/The	36
3M Co	102	Ormat Technologies Inc	35
		-	

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ – (continued)

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(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^

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	9	
Temenos AG ADR	106	Mettler-Toledo International Inc	51
Diageo Plc ADR	100	Keyence Corp	50
AlA Group Ltd	97	Schlumberger Ltd	50
Umicore SA	91	Ulta Beauty Inc	48
	90	McCormick & Co Inc/MD	46
Alibaba Group Holding Ltd ADR	89	Bank of Nova Scotia/The	45
ASML Holding NV		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	Visa nic 71	.5
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

Legg Mason Royce os small cap opportunity rund			
MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	277,469	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	Aerojet 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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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 –	(111 000 5) \$	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	(111 000 5) \$
Class WA (Distributing)	28,931	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 DURCHASES	COST	MAJOR SALES	PROCEEDS
MAJOR PURCHASES	(in 000's) €		(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
		Ned Electrica Corp 5/1	302

Nestle SA Enagas SA SES SA 'A'

bpost SA

Snam SpA Royal Dutch Shell Plc 'A' Novartis AG

IG Group Holdings Plc Roche Holding AG Tate & Lyle Plc

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

277

270

269 262 253

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

AAA IOD DUDGUAGEG	COST	******	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
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	Frasers 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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Indah Kiat Pulp & Paper Corp Tbk PT	119	MOL Hungarian Oil & Gas Plc	90
Empresas COPEC SA	107	Tupras Turkiye Petrol Rafinerileri AS	83
Latam Airlines Group SA	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

MAJOR PURCHASES	(in 000's) \$
Nippon Telegraph & Telephone Corp	67

MAJOR SALES	PROCEEDS (in 000's) \$
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

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

MAJOR SALES	(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) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Singapore Technologies Engineering Ltd	10,873	Samsonite International SA, 144A	6,422
Tencent Holdings Ltd	10,324	Samsung Electronics Co Ltd	5,702
Ping An Insurance Group Co of China Ltd	9,793	Singapore Telecommunications Ltd	5,601
Coway Co Ltd	7,484	Tencent Holdings Ltd	4,192
HSBC Holdings Plc	6,854	AIA Group Ltd	3,461
AIA Group Ltd	6,420	Johnson Electric Holdings Ltd	3,446
TravelSky Technology Ltd	6,360	Taiwan Semiconductor Manufacturing Co Ltd	3,187
Hero MotoCorp Ltd	6,062	Guangdong Investment Ltd	2,024
Samsung Electronics Co Ltd	5,281	Tata Consultancy Services Ltd	1,902
United Overseas Bank Ltd	4,770	Television Broadcasts Ltd	1,686
Jardine Matheson Holdings Ltd	4,701	Infosys Ltd ADR	1,583
Infosys Ltd ADR	4,231	Dairy Farm International Holdings Ltd	1,497
Minth Group Ltd	3,988	HSBC Holdings Plc	996
Siam Commercial Bank PCL/The	3,831	Cafe de Coral Holdings Ltd	854
China Mobile Ltd	3,791	Singapore Technologies Engineering Ltd	719
Guangdong Investment Ltd	3,716	ENN Energy Holdings Ltd	718
HDFC Bank Ltd ADR	3,491	Vakrangee Ltd	526
LG Household & Health Care Ltd	3,327	Coway Co Ltd	232
Taiwan Semiconductor Manufacturing Co Ltd	3,229	United Overseas Bank Ltd	207
ENN Energy Holdings Ltd	3,046	Jardine Matheson Holdings Ltd	197
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		
Singapore relection intinications Eta	1,554		

Legg Mason Martin Currie Asia Pacific Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Ping An Insurance Group Co of China Ltd	99	Samsung Electronics Co Ltd	54
Singapore Technologies Engineering Ltd	65	Hyundai Mobis Co Ltd	49
Com2uSCorp	45	Industrial & Commercial Bank of China Ltd	46
TravelSky Technology Ltd	41	Dish TV India Ltd GDR	37
Dairy Farm International Holdings Ltd	40	Minth Group Ltd	36
BGF retail Co Ltd	34	Taiwan Semiconductor Manufacturing Co Ltd	36
Tencent Holdings Ltd	34	Hyundai Steel Co	34
Kangwon Land Inc	31	Li Ning Co Ltd	34
Minth Group Ltd	29	China Unicom Hong Kong Ltd	33
Western Areas Ltd	28	Primax Electronics Ltd	31
Coway Co Ltd	26	Samsonite International SA, 144A	31
Hero MotoCorp Ltd	22	Singapore Telecommunications Ltd	31
Zhejiang Expressway Co Ltd	22	CNOOC Ltd	26
HDFC Bank Ltd	21	Infosys Ltd	23
Sino Land Co Ltd	20	Aurizon Holdings Ltd	23
Infosys Ltd	17	Coca-Cola Amatil Ltd	19
HDFC Bank Ltd ADR	16	Guangdong Investment Ltd	19
Oil Search Ltd	15	AIA Group Ltd	16
HSBC Holdings Plc	14	Tencent Holdings Ltd	16
Innocean Worldwide Inc	13	Dairy Farm International Holdings Ltd	12
United Overseas Bank Ltd	12	Welspun India Ltd	11
IRB Infrastructure Developers Ltd	11	HSBC Holdings Plc	10
Vakrangee Ltd	10	Singapore Technologies Engineering Ltd	7
Genting Bhd	8		
Woolworths Group Ltd	8		

Legg Mason Martin Currie European Absolute Alpha Fund^

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
CRH Plc	16,711	CRH Plc	15,662
Bayer AG	10,999	Allianz SE	14,489
Allianz SE	10,603	LVMH Moet Hennessy Louis Vuitton SE	14,321
Straumann Holding AG	10,388	L'Oreal SA	13,360
Schneider Electric SE	9,828	Straumann Holding AG	13,225
Total SA	9,701	Aalberts Industries NV	13,142
HSBC Holdings Plc	9,500	Bayer AG	13,105

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

Legg Mason Martin Currie European Absolute Alpha Fund^ – (continued)

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) €	MAJOR SALES Cie de Saint-Gobain	(in 000's) €
LVMH Moet Hennessy Louis Vuitton SE	8,828		11,663
adidas AG	8,766	Sika AG	11,205
Persimmon Plc Vonovia SE	8,540	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	10,504
	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
Shenzhou 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.

Legg Mason Martin Currie Greater China Fund^ – (continued)

MAJOR PURCHASES	(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	lida 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^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(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

 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

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 Flectric Co	119
Bharti Infratel Ltd	113	Transurban Group	81
NHPC Ltd	109	GPT Group/The	78
Keppel DC REIT	109	Vicinity Centres	67
Yuexiu Transport Infrastructure Ltd	105	Sydney Airport	59
•	96	, , ,	
APA Group	93	CapitaLand Mall Trust	55 51
GPT Group/The		CLP Holdings Ltd	49
Aboitiz Power Corp	82	Scentre Group	·-
Contact Energy Ltd	75 50	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	Frasers Centrepoint Trust	18
		Beijing Capital International Airport Co Ltd	16

Legg Mason Martin Currie Global Emerging Markets Fund^

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
Minth 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		

256

242

242 234

231

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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.

Yes Bank Ltd

Cosan Ltd

Bank Rakyat Indonesia Persero Tbk PT Grupo Financiero Banorte SAB de CV

Genting Malaysia Bhd Sberbank of Russia PJSC ADR

Aspen Pharmacare Holdings Ltd

CTBC Financial Holding Co Ltd LG Household & Health Care Ltd

Largan Precision Co Ltd

Legg Mason Martin Currie Global Dividend Opportunities Fund^ – (continued)

MAJOR RUPCHASES	COST	MAJOR CALEC	PROCEEDS
MAJOR PURCHASES	(in 000's) \$ 96	MAJOR SALES VAT Group AG	(in 000's) \$ 50
Apple Inc 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	44
VF Corp	90	Bank OZK	43
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	bbar corp	
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		
lbstock 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
Straumann Holding AG	161	Mettler-Toledo International Inc
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

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

Legg Mason RARE Infrastructure Value Fund^ – (continued)

an nuncusara	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) €	MAJOR SALES	(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
Infraestructura 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	Infraestructura 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
Infraestructura 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 I td	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		

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

UCITS V Remuneration Policy (unaudited)

REMUNERATION POLICY

Legg Mason Global Funds plc (the "Company")

1. Remuneration Policy

1.1 Introduction and Purpose

The Company has adopted this remuneration policy in order to meet the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") in a way and to the extent that is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities. This policy has been adopted pursuant to ESMA's Guidelines on Sound Remuneration Policies under the UCITS Directive (the "ESMA Guidelines").

The purpose of this policy is to describe the remuneration principles and practices within the Company. Such principles and practices are designed:

- (a) to be consistent with, and promote, sound and effective risk management;
- (b) to be in line with the business strategy, objectives, values and interests of the Company;
- (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company (each, a "Fund");
- (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and
- (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

1.2 Application

This policy applies to identified staff, being those whose professional activities have a material impact on the risk profile of the Company or of the Funds and so covers: (i) senior management; (ii) risk takers¹; (iii) control functions²; and (iv) any employees receiving total remuneration that takes them into the same remuneration bracket³ as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company. The Company currently does not have any employees – the only personnel are the Company's management body (i.e., the board of directors) (each, a "Director" and collectively, the "Board"). All members of the Board are non-executive Directors. Certain of the Directors are affiliated with the investment managers"). 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;

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.

[&]quot;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)

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

(c) Expenses

The Directors will be reimbursed all reasonable, validly incurred, duly authorised and documented business expenses.

The Company does not propose to provide benefits to the Directors other than those referred to in this policy.

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

Any staff that may be engaged by the Company are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements subject to this policy.

The Company has also adopted a connected party transaction policy in accordance with the requirements of the Central Bank.

2. Delegation of the Investment Management Function

2.1 Application of Remuneration Rules to Delegates

The Company has delegated the investment management function to the Investment Manager and so the Company must ensure that:

- (a) the Investment Manager is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines; or
- 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

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

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.

Aggregate value of

Appendix: Securities Financing Transactions Regulation (SFTR) (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 Fun	d			
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	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.

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	Aggregate value collateral h Quality of collateral (00		
Legg Mason Western Asset US Core Bond Fund	Government Bonds and Notes	Investment Grade	\$17,191	
Legg Mason Western Asset LIS 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 Non-cash collateral received	-	\$17,000 -	-	-	-	- \$17.191		\$ 17,000 \$ 17,191
Legg Mason Western Asset US Core Plus Bond Fund	Repurchase Agreements Non-cash collateral received	-	\$71,000 -	_ _	- -	-	\$72,389	_	\$ 71,000 \$ 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 Cash collateral provided	- € (39,153)	- -	- -	-	- -	-	,	€ (5,418) € (39,153)
Legg Mason Martin Currie Japan Absolute Alpha Fund^	Contracts for Difference Cash collateral provided	¥ (566,695)		- -	- -	- -	- -		¥ (17,182) ¥ (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.

^{**} Underlying bond held as collateral is issued by the United States Treasury.

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



