

Semi-Annual Report (Unaudited)

Legg Mason

Global Funds Plc

An umbrella fund with segregated
liability between sub-funds

For the six months ended August 31, 2016

Table of Contents

General Information	3
Letter to Shareholders	16
Portfolio of Investments – Legg Mason Western Asset US Money Market Fund	17
Portfolio of Investments – Legg Mason Western Asset US Core Bond Fund	19
Portfolio of Investments – Legg Mason Western Asset US Core Plus Bond Fund	26
Portfolio of Investments – Legg Mason Western Asset Euro Core Plus Bond Fund	39
Portfolio of Investments – Legg Mason Western Asset Short Duration High Income Bond Fund	42
Portfolio of Investments – Legg Mason Western Asset Global Multi Strategy Fund	46
Portfolio of Investments – Legg Mason Western Asset US High Yield Fund	52
Portfolio of Investments – Legg Mason Western Asset Emerging Markets Total Return Bond Fund	58
Portfolio of Investments – Legg Mason Western Asset Emerging Markets Corporate Bond Fund	61
Portfolio of Investments – Legg Mason Western Asset Global High Yield Fund	63
Portfolio of Investments – Legg Mason Western Asset US Short-Term Government Fund	68
Portfolio of Investments – Legg Mason Western Asset US Adjustable Rate Fund	69
Portfolio of Investments – Legg Mason Western Asset Global Inflation Management Fund	70
Portfolio of Investments – Legg Mason Western Asset Asian Opportunities Fund	72
Portfolio of Investments – Legg Mason Western Asset Global Blue Chip Bond Fund	75
Portfolio of Investments – Legg Mason Western Asset Global Credit Absolute Return Fund [^]	77
Portfolio of Investments – Legg Mason Western Asset Global Core Plus Bond Fund [^]	78
Portfolio of Investments – Legg Mason Western Asset Global Credit Fund	83
Portfolio of Investments – Legg Mason Western Asset Euro High Yield Fund	87
Portfolio of Investments – Legg Mason Western Asset Macro Opportunities Bond Fund [^]	89
Portfolio of Investments – Legg Mason Western Asset EM Local Currency Debt Fund [^]	97
Portfolio of Investments – Legg Mason Western Asset Multi-Asset Credit Fund [^]	99
Portfolio of Investments – Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	105
Portfolio of Investments – Legg Mason Western Asset Structured Opportunities Fund [^]	107
Portfolio of Investments – Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	111
Portfolio of Investments – Legg Mason Brandywine Global Fixed Income Fund	115
Portfolio of Investments – Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	119
Portfolio of Investments – Legg Mason Brandywine Global High Yield Fund [^]	121
Portfolio of Investments – Legg Mason Brandywine Global Opportunistic Fixed Income Fund [^]	124
Portfolio of Investments – Legg Mason Brandywine Global Sovereign Credit Fund [^]	128
Portfolio of Investments – Legg Mason Brandywine Global Income Optimiser Fund [^]	130
Portfolio of Investments – Legg Mason Brandywine Global Credit Opportunities Fund [^]	133
Portfolio of Investments – Legg Mason Brandywine Global Dynamic US Equity Fund [^]	135
Portfolio of Investments – Legg Mason ClearBridge Value Fund	137
Portfolio of Investments – Legg Mason ClearBridge Growth Fund	138
Portfolio of Investments – Legg Mason ClearBridge Global Equity Fund [^]	139
Portfolio of Investments – Legg Mason ClearBridge Global Equity Income Fund [^]	140
Portfolio of Investments – Legg Mason ClearBridge US Appreciation Fund	141
Portfolio of Investments – Legg Mason ClearBridge US Large Cap Growth Fund	142
Portfolio of Investments – Legg Mason ClearBridge US Aggressive Growth Fund	143
Portfolio of Investments – Legg Mason ClearBridge Tactical Dividend Income Fund	145
Portfolio of Investments – Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	146
Portfolio of Investments – Legg Mason Opportunity Fund	147
Portfolio of Investments – Legg Mason Royce US Small Cap Opportunity Fund	149
Portfolio of Investments – Legg Mason Royce US Smaller Companies Fund	152
Portfolio of Investments – Legg Mason QS MV European Equity Growth and Income Fund	154
Portfolio of Investments – Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund	156
Portfolio of Investments – Legg Mason QS Emerging Markets Equity Fund	158
Portfolio of Investments – Legg Mason QS MV Global Equity Growth and Income Fund	162
Portfolio of Investments – Legg Mason Martin Currie Australia Equity Income Fund	164
Portfolio of Investments – Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	165
Portfolio of Investments – Legg Mason Martin Currie Asia Pacific Fund [^]	166
Portfolio of Investments – Legg Mason Martin Currie European Absolute Alpha Fund [^]	167
Portfolio of Investments – Legg Mason Martin Currie Global Resources Fund [^]	169
Portfolio of Investments – Legg Mason Martin Currie Greater China Fund [^]	170
Portfolio of Investments – Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	171
Portfolio of Investments – Legg Mason Martin Currie North American Fund [^]	173
Portfolio of Investments – Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	174
Portfolio of Investments – Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	175
Statement of Financial Position – Legg Mason Global Funds Plc	176
Statement of Comprehensive Income – Legg Mason Global Funds Plc	196
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – Legg Mason Global Funds Plc	206
Notes to Financial Statements – Legg Mason Global Funds Plc	232
Financial Information – Total Expense Ratios (TER) – Legg Mason Global Funds Plc	252
Statement of Major Portfolio Changes – Legg Mason Western Asset US Money Market Fund	259
Statement of Major Portfolio Changes – Legg Mason Western Asset US Core Bond Fund	259
Statement of Major Portfolio Changes – Legg Mason Western Asset US Core Plus Bond Fund	259
Statement of Major Portfolio Changes – Legg Mason Western Asset Euro Core Plus Bond Fund	260
Statement of Major Portfolio Changes – Legg Mason Western Asset Short Duration High Income Bond Fund	260
Statement of Major Portfolio Changes – Legg Mason Western Asset Global Multi Strategy Fund	260
Statement of Major Portfolio Changes – Legg Mason Western Asset US High Yield Fund	261
Statement of Major Portfolio Changes – Legg Mason Western Asset Emerging Markets Total Return Bond Fund	261
Statement of Major Portfolio Changes – Legg Mason Western Asset Emerging Markets Corporate Bond Fund	262
Statement of Major Portfolio Changes – Legg Mason Western Asset Global High Yield Fund	262

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

Statement of Major Portfolio Changes – Legg Mason Western Asset US Short-Term Government Fund	263
Statement of Major Portfolio Changes – Legg Mason Western Asset US Adjustable Rate Fund	263
Statement of Major Portfolio Changes – Legg Mason Western Asset Global Inflation Management Fund	264
Statement of Major Portfolio Changes – Legg Mason Western Asset Asian Opportunities Fund	264
Statement of Major Portfolio Changes – Legg Mason Western Asset Global Blue Chip Bond Fund	264
Statement of Major Portfolio Changes – Legg Mason Western Asset Global Credit Absolute Return Fund [^]	264
Statement of Major Portfolio Changes – Legg Mason Western Asset Global Core Plus Bond Fund [^]	265
Statement of Major Portfolio Changes – Legg Mason Western Asset Global Credit Fund	265
Statement of Major Portfolio Changes – Legg Mason Western Asset Euro High Yield Fund	266
Statement of Major Portfolio Changes – Legg Mason Western Asset Macro Opportunities Bond Fund [^]	266
Statement of Major Portfolio Changes – Legg Mason Western Asset EM Local Currency Debt Fund [^]	267
Statement of Major Portfolio Changes – Legg Mason Western Asset Multi-Asset Credit Fund [^]	267
Statement of Major Portfolio Changes – Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	268
Statement of Major Portfolio Changes – Legg Mason Western Asset Structured Opportunities Fund [^]	268
Statement of Major Portfolio Changes – Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	269
Statement of Major Portfolio Changes – Legg Mason Brandywine Global Fixed Income Fund	269
Statement of Major Portfolio Changes – Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	270
Statement of Major Portfolio Changes – Legg Mason Brandywine Global High Yield Fund [^]	270
Statement of Major Portfolio Changes – Legg Mason Brandywine Global Opportunistic Fixed Income Fund [^]	270
Statement of Major Portfolio Changes – Legg Mason Brandywine Global Sovereign Credit Fund [^]	271
Statement of Major Portfolio Changes – Legg Mason Brandywine Global Income Optimiser Fund [^]	271
Statement of Major Portfolio Changes – Legg Mason Brandywine Global Credit Opportunities Fund [^]	271
Statement of Major Portfolio Changes – Legg Mason Brandywine Global Dynamic US Equity Fund [^]	272
Statement of Major Portfolio Changes – Legg Mason ClearBridge Value Fund	272
Statement of Major Portfolio Changes – Legg Mason ClearBridge Growth Fund	273
Statement of Major Portfolio Changes – Legg Mason ClearBridge Global Equity Fund [^]	273
Statement of Major Portfolio Changes – Legg Mason ClearBridge Global Equity Income Fund [^]	274
Statement of Major Portfolio Changes – Legg Mason ClearBridge US Appreciation Fund	274
Statement of Major Portfolio Changes – Legg Mason ClearBridge US Large Cap Growth Fund	275
Statement of Major Portfolio Changes – Legg Mason ClearBridge US Aggressive Growth Fund	275
Statement of Major Portfolio Changes – Legg Mason ClearBridge Tactical Dividend Income Fund	275
Statement of Major Portfolio Changes – Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	276
Statement of Major Portfolio Changes – Legg Mason Opportunity Fund	276
Statement of Major Portfolio Changes – Legg Mason Royce US Small Cap Opportunity Fund	277
Statement of Major Portfolio Changes – Legg Mason Royce US Smaller Companies Fund	277
Statement of Major Portfolio Changes – Legg Mason QS MV European Equity Growth and Income Fund	277
Statement of Major Portfolio Changes – Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund	278
Statement of Major Portfolio Changes – Legg Mason QS Emerging Markets Equity Fund	278
Statement of Major Portfolio Changes – Legg Mason QS MV Global Equity Growth and Income Fund	279
Statement of Major Portfolio Changes – Legg Mason Martin Currie Australia Equity Income Fund	279
Statement of Major Portfolio Changes – Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	280
Statement of Major Portfolio Changes – Legg Mason Martin Currie Asia Pacific Fund [^]	280
Statement of Major Portfolio Changes – Legg Mason Martin Currie European Absolute Alpha Fund [^]	281
Statement of Major Portfolio Changes – Legg Mason Martin Currie Global Resources Fund [^]	281
Statement of Major Portfolio Changes – Legg Mason Martin Currie Greater China Fund [^]	281
Statement of Major Portfolio Changes – Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	282
Statement of Major Portfolio Changes – Legg Mason Martin Currie North American Fund [^]	283
Statement of Major Portfolio Changes – Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	283
Statement of Major Portfolio Changes – Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	284

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

General Information

Board of Directors

Brian Collins (Ireland) (Independent)
 Joseph Keane (Ireland) (Independent)
 Joseph LaRocque (U.S.)
 Robert Shearman (United Kingdom)*
 Jane Trust (U.S.)**
 * resigned on March 23, 2016
 ** appointed on March 23, 2016

Registered Office

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

Secretary

Bradwell Limited
 Arthur Cox Building
 Earlsfort Terrace
 Dublin 2, Ireland

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
 12/F, York House
 15 Queen's Road Central
 Hong Kong

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

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

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

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

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

Swiss Representative

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

Swiss Paying Agent

NPB Neue Private Bank Ltd
 Limmatquai 1/am Bellevue
 CH-8022 Zurich
 Switzerland

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

Irish Legal Adviser

Arthur Cox
 Earlsfort Centre
 Earlsfort Terrace
 Dublin 2, Ireland

Custodian (until March 17, 2016) and Depositary (from March 18, 2016)

BNY Mellon Trust Company (Ireland) Limited
 Guild House
 Guild Street, IFSC
 Dublin 1, Ireland

Independent Auditors

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

Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company
 Riverside Two
 Sir John Rogerson's Quay
 Grand Canal Dock
 Dublin 2, Ireland

Promoter

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

General Information – (continued)

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

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

Fund Name	Fund Launch Date	Sub Investment Manager
Legg Mason Western Asset US Money Market Fund*	February 27, 2004	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset US Core Bond Fund*	August 31, 2002	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset US Core Plus Bond Fund*	April 20, 2007	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Euro Core Plus Bond Fund*	October 1, 2003	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Short Duration High Income Bond Fund* (formerly Legg Mason Western Asset Diversified Strategic Income Fund)	February 24, 2004	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Global Multi Strategy Fund*	August 29, 2002	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset US High Yield Fund*	February 27, 2004	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.

General Information – (continued)

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

General Information – (continued)

Fund Name	Fund Launch Date	Sub Investment Manager
Legg Mason Western Asset Asian Opportunities Fund*	June 12, 2008	<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd. 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset Global Blue Chip Bond Fund*	June 3, 2009	<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset Brazil Bond Fund^*	March 25, 2010 (ceased trading on January 14, 2016)	<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Distribuidora de Títulos e Valores Mobiliários Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p>
Legg Mason Western Asset Global Credit Absolute Return Fund^*	May 20, 2010 (ceased trading on April 29, 2016)	<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Distribuidora de Títulos e Valores Mobiliários Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p>

General Information – (continued)

Fund Name	Fund Launch Date	Sub Investment Manager
Legg Mason Western Asset UK£ Core Plus Bond Fund^{^*}	November 19, 2010 (ceased trading on February 24, 2014)	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Global Core Plus Bond Fund^{^*}	December 3, 2010	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Global Inflation-Linked Fund^{^*}	November 19, 2010 (ceased trading on January 8, 2015)	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset UK£ Inflation-Linked Plus Fund^{^*}	November 19, 2010 (ceased trading on February 14, 2014)	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset UK£ Long Duration Fund^{^*}	November 19, 2010 (ceased trading on February 24, 2014)	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Global Credit Fund[*]	November 19, 2010	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145

General Information – (continued)

Fund Name	Fund Launch Date	Sub Investment Manager
Legg Mason Western Asset Euro High Yield Fund*	December 3, 2010	<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset Macro Opportunities Bond Fund^*	September 5, 2013	<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset EM Local Currency Debt Fund^*	December 16, 2015	<p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p>
Legg Mason Western Asset Multi-Asset Credit Fund^**	December 16, 2015	<p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company Distribuidora de Títulos e Valores Mobiliários Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p>

General Information – (continued)

Fund Name	Fund Launch Date	Sub Investment Manager
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^{^*}	December 31, 2015	Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
		Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan
		Western Asset Management Company Pty Limited Level 48 120 Collins Street Melbourne Vic 3000, Australia
Legg Mason Western Asset Structured Opportunities Fund^{^*}	January 13, 2016	Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
Legg Mason Western Asset US Mortgage-Backed Securities Fund^{^*}	January 13, 2016	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset US Limited Duration Fund^{*^†}		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
		Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Euro Absolute Return Bond Fund^{*†}		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.

General Information – (continued)

Fund Name	Fund Launch Date	Sub Investment Manager
Legg Mason Western Asset UK£ Limited Duration Fund^{†*}		<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset UK Investment Grade Credit Fund^{†*}		<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset Euro Core Bond Fund^{†*}		<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</p>
Legg Mason Western Asset Global Sovereign Fund^{†*}		<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset Global Sovereign Total Return Fund[†]		<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p>

General Information – (continued)

Fund Name	Fund Launch Date	Sub Investment Manager
Legg Mason Western Asset Infrastructure Debt Fund†		<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Distribuidora de Títulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p>
Legg Mason Western Asset Short-Dated High Yield Fund†		<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset Asian Income Fund*†		<p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset US Corporate Bond Fund*†		<p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p>
Legg Mason Brandywine Global Fixed Income Fund*	October 1, 2003	Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8 th Floor Philadelphia, Pennsylvania 19104 U.S.A
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^*	April 3, 2012	Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8 th Floor Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Brandywine Global High Yield Fund^*	November 30, 2012	Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8 th Floor Philadelphia, Pennsylvania 19104 U.S.A.

General Information – (continued)

Fund Name	Fund Launch Date	Sub Investment Manager
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^{^*}	June 25, 2010	Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8 th Floor Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Brandywine Global Sovereign Credit Fund^{^*}	May 10, 2012	Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8 th Floor Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Brandywine Global Income Optimiser Fund^{^*}	June 3, 2013	Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8 th Floor Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Brandywine Global Credit Opportunities Fund^{^*}	June 30, 2014	Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8 th Floor Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Brandywine Global Dynamic US Equity Fund^{^*}	December 31, 2015	Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8 th Floor Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Brandywine Global Macro Fund^{***†}		Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8 th Floor Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Western Asset Brazil Equity Fund^{^***}	October 1, 2010 (ceased trading on January 14, 2016)	Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15 th Floor – 04543011 Sao Paulo – Brazil
Legg Mason ClearBridge Growth Fund^{**} (formerly Legg Mason Capital Management Growth Fund)	February 25, 2004	ClearBridge, LLC (formerly Legg Mason Capital Management, LLC) 100 International Drive Baltimore, Maryland 21202 U.S.A.
Legg Mason ClearBridge Global Equity Fund^{^***}	September 1, 2006	ClearBridge Investments, LLC 620 Eighth Avenue, 48 th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global Equity Income Fund^{^***}	September 15, 2014	ClearBridge Investments, LLC 620 Eighth Avenue, 48 th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Appreciation Fund^{**}	April 20, 2007	ClearBridge Investments, LLC 620 Eighth Avenue, 48 th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Fundamental Value Fund^{^***}	April 20, 2007 (merged into Legg Mason ClearBridge Tactical Dividend Income Fund on March 27, 2015)	ClearBridge Investments, LLC 620 Eighth Avenue, 48 th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Large Cap Growth Fund^{**}	April 20, 2007	ClearBridge Investments, LLC 620 Eighth Avenue, 48 th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Aggressive Growth Fund^{**}	April 20, 2007	ClearBridge Investments, LLC 620 Eighth Avenue, 48 th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Equity Income Fund^{^***}	June 3, 2013 (ceased trading on August 29, 2014)	ClearBridge Investments, LLC 620 Eighth Avenue, 48 th Floor New York, New York 10018 U.S.A.

General Information – (continued)

Fund Name	Fund Launch Date	Sub Investment Manager
Legg Mason ClearBridge Tactical Dividend Income Fund**	June 3, 2013	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^**	September 30, 2015	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global SRI Equity Fund†**		ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason Opportunity Fund** (formerly Legg Mason Capital Management Opportunity Fund)	February 4, 2009	LMM LLC 100 International Drive Baltimore, Maryland 21202 U.S.A.
Legg Mason Royce US Small Cap Opportunity Fund**	November 8, 2002	Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason Royce US Smaller Companies Fund** (formerly Legg Mason Royce Smaller Companies Fund)	March 1, 2004	Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason Royce Smaller Companies Fund II^**	March 13, 2011 (ceased trading on July 6, 2015)	Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason Royce European Smaller Companies Fund^**	December 31, 2009 (ceased trading on February 12, 2014)	Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason Royce Global Smaller Companies Fund^**	December 31, 2009 (ceased trading on March 31, 2014)	Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason QS MV European Equity Growth and Income Fund** (formerly Legg Mason Batterymarch Managed Volatility European Equity Fund)	August 31, 2002	QS Investors, LLC (formerly QS Batterymarch Financial Management, Inc.) 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** (formerly Legg Mason Batterymarch Asia Ex Japan Equity Fund)	February 25, 2004	QS Investors, LLC (formerly QS Batterymarch Financial Management, Inc.) 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** (formerly Legg Mason Batterymarch Emerging Markets Equity Fund)	April 28, 2008	QS Investors, LLC (formerly QS Batterymarch Financial Management, Inc.) 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason QS MV Global Equity Growth and Income Fund** (formerly Legg Mason Batterymarch Global Equity Fund)	December 29, 2010	QS Investors, LLC (formerly QS Batterymarch Financial Management, Inc.) 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason QS US Large Cap Fund^†** (formerly Legg Mason Batterymarch US Large Cap Fund)		QS Investors, LLC (formerly QS Batterymarch Financial Management, Inc.) 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason Martin Currie Australia Equity Income Fund**	May 28, 2015	Legg Mason Asset Management Australia Limited (trading under the name "Martin Currie Australia") Level 47 120 Collins Street, Melbourne VIC 3000 Australia

General Information – (continued)

Fund Name	Fund Launch Date	Sub Investment Manager
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund**‡^	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Legg Mason Asset Management Singapore Pte. Limited 1 George Street, #23-02 Singapore 049145
Legg Mason Martin Currie Asia Pacific Fund**‡^	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Legg Mason Asset Management Singapore Pte. Limited 1 George Street, #23-02 Singapore 049145
Legg Mason Martin Currie European Absolute Alpha Fund**‡^	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
Legg Mason Martin Currie Global Resources Fund**‡^	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
Legg Mason Martin Currie Greater China Fund**‡^	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
Legg Mason Martin Currie Japan Absolute Alpha Fund**‡^	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
Legg Mason Martin Currie North American Fund**‡^	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
Legg Mason Martin Currie Global Long-Term Unconstrained Fund‡***^	June 28, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund‡***^	June 28, 2016	Legg Mason Asset Management Australia Limited (trading under the name "Martin Currie Australia") Level 47 120 Collins Street, Melbourne VIC 3000 Australia
Legg Mason RARE Emerging Markets Infrastructure Fund†**		RARE Infrastructure Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason RARE Infrastructure Value Fund†**		RARE Infrastructure Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason Permal Global Absolute Fund^****	September 24, 2009 (ceased trading on August 29, 2014)	
Legg Mason PCM US Equity Fund^	January 8, 2008 (ceased trading on August 24, 2010, re-launched on April 13, 2012 and ceased trading on August 30, 2013)	

General Information – (continued)

Fund Name	Fund Launch Date	Sub Investment Manager
Legg Mason Congruix Japan Equity Fund	October 2, 2008 (ceased trading on November 30, 2010)	
Legg Mason Emerging Markets Select Equity Fund**†		
Legg Mason Strategic European Equity Fund**†		

† As at August 31, 2016 these Funds have not commenced trading.

‡ Commenced trading during the period.

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

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

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

*** Multi-Asset Fund

For More Information

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

For professional investors in the U.K. and Europe

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

www.leggmason.co.uk

Go to the relevant website for information on:

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

For authorised dealers in the Americas

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

www.leggmasonamericas.com

Letter to Shareholders

Dear Shareholder,

We are pleased to provide you with the semi-annual report for Legg Mason Global Funds Plc (the "Company") for the six months ending August 31, 2016. In this report, we highlight the key drivers behind the performance of bond and equity markets over the period.

Fixed income markets

In March, sovereign bond markets on the whole performed well in local currency terms with Indonesia, India, Mexico, Malaysia, Singapore, South Africa, Japan and Italy among the strongest countries. Meanwhile, Switzerland, Australia, Sweden and Germany were the month's laggards. The performance of most currencies against the US dollar, which weakened, was generally positive in March. The best-performing currencies against the US dollar included the Brazilian real, Russian ruble, Colombian peso, South Korean won and South African rand. Conversely, the Venezuelan bolivar depreciated considerably versus the US dollar over the month.

In April, while performance in government bond markets was mixed, with many of the major bond markets posting negative returns, credit sectors performed well, with risk assets rallying across the board. Global high yield led the gains; this was driven in particular by strong returns from the US and, within that, the energy sector. Investment grade corporate bonds were also positive performers over the month.

May was a volatile month for government bond and credit markets, however, with hawkish US Federal Reserve (Fed) minutes, Brexit concerns, worries over China's debt burden and corporate defaults, and a falling oil price at the beginning of the month weighing on markets. High yield markets ended the month slightly positive in the US, the eurozone and the UK after a difficult start. Investment grade corporate bonds were also modestly positive in Europe, while broadly flat in the US.

In June, all eyes were on the UK's vote whether or not to remain in the European Union (EU). The surprise decision to leave saw markets down sharply in early trading, gold rose 5%, while oil, bond yields and 'vulnerable' currencies, such as the sterling and the euro, plunged. Later in the month, currency markets continued to favour safe havens such as the US, Switzerland and Japan, and bond yields continued to move lower.

Expectations for additional policy easing measures from global central banks saw global bonds post strong positive returns in July, with spread sectors outperforming over the month. Currencies were mixed; sterling weakened a little further while the euro and the Japanese yen appreciated versus the US dollar. Oil-related currencies, such as the Mexican peso and Russian ruble, were weaker against the greenback, as energy prices declined during the month.

Central bank policy dominated market sentiment in August. An aggressive easing of policy from the Bank of England supported all UK bonds, especially sterling-denominated corporate issues. Technical drivers remained very supportive of all spread products, particularly investment grade corporate bonds with increased central bank purchases of corporate bonds and low summer month issuance. In the US, the yield curve continued to flatten as the Fed shifted its message towards a bias to tighten and market expectations of a near-term rate increase rose.

Global equities

Stock prices spiked higher during the month of March, however, rallying after significant declines and elevated volatility in the first two months of 2016. Emerging market (EM) equities rose in double digits followed by still-sizeable returns for both US and international stocks. The Fed continued its cautious and somewhat dovish approach, holding off additional interest rate increases.

Though the performance of stocks seesawed in April, global equity markets were down slightly in sterling terms. Volatility was high, with small-cap stocks outperforming large-cap counterparts, while value outperformed growth stocks.

The performance of stocks diverged in May with US stocks outperforming and international and EM stocks declining. Equity volatility was generally high with small cap stocks outperforming large cap stocks and growth stocks outperforming value stocks. Investors were concerned about the China slowdown, the prospect for higher interest rates, and the presidential election in the US.

In June, the UK's decision to exit the EU dominated the news. Although this had an immediate and detrimental impact on financial markets, equities generally had recovered by the end of the month to post positive returns in sterling terms over the month.

Stocks rose in July across market capitalisation, investment style and region. Markets appeared to stabilise post-Brexit. However, investors continued to face other headwinds including central bank interest rate policies, the China slowdown, terrorism and lacklustre economic growth across the globe.

Global and international stock performance was flat and market activity somewhat muted in August. Essentially, the market reflected a rotation away from low-volatility solutions and defensive investments to more cyclical stocks and strategies. From a macroeconomic perspective, the focus shifted to a reflation trade versus deflationary trade for investors.

We thank you for your continued support.

Yours sincerely,

Legg Mason Investments Europe Limited

Past performance is no guarantee of future results. The information is not intended to be a forecast of future events, a guarantee of future results or investment advice.

All data as at 31/08/2016 unless otherwise stated.

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

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

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

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

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

Before investing you should read the key investor information document and the prospectus, which describe the sub-fund's full objective and risk factors. These and other relevant documents may be obtained in a number of languages at BNY Mellon Fund Services (Ireland) Designated Activity Company, Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, www.leggmasonglobal.com and the registered office.

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

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

Legg Mason Western Asset US Money Market Fund

Portfolio of Investments as at August 31, 2016

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Certificate of Deposit — 30.47% (February 29, 2016: 28.44%)								
10,000	10,000	0.87	10,000	10,000	0.87	5,000	4,998	0.43
5,750	5,750	0.50	13,700	13,700	1.19	2,000	1,999	0.17
5,000	5,000	0.43	10,000	10,000	0.87	1,500	1,499	0.13
2,500	2,500	0.22	5,000	5,000	0.43	5,000	4,994	0.43
4,000	4,000	0.35	4,800	4,800	0.42	25,000	25,000	2.16
10,000	10,000	0.86	5,000	5,000	0.43	1,000	998	0.09
5,000	5,000	0.43	9,250	9,250	0.80	10,000	9,975	0.86
3,000	3,000	0.26	1,500	1,500	0.13	14,500	14,500	1.26
10,000	10,000	0.87	3,610	3,610	0.31	5,000	4,997	0.43
1,500	1,500	0.13	6,000	5,998	0.51	6,000	5,999	0.52
3,900	3,900	0.34	10,000	10,000	0.87	18,000	17,991	1.56
4,500	4,500	0.39	2,000	2,000	0.17	10,000	9,999	0.87
10,000	10,000	0.87	4,020	4,020	0.35	5,000	4,998	0.43
3,500	3,500	0.30	25,000	25,006	2.16	1,750	1,749	0.15
6,750	6,751	0.58	2,100	2,100	0.18	11,200	11,195	0.97
10,000	10,000	0.87	7,000	7,002	0.61	10,000	9,993	0.87
5,000	5,000	0.43	3,500	3,500	0.30	5,000	4,993	0.43
3,000	3,000	0.26	4,000	4,000	0.35	2,000	1,999	0.17
9,000	9,000	0.78	2,000	2,000	0.17	5,000	4,997	0.43
10,000	10,000	0.87	Total Certificate of Deposit (Cost \$351,888)			5,000	4,998	0.43
8,000	8,000	0.69				1,500	1,500	0.13
5,000	5,000	0.43	Commercial Paper — 68.00% (February 29, 2016: 53.86%)			3,000	2,992	0.26
4,000	4,000	0.35	3,500	3,500	0.30	15,000	14,997	1.30
5,000	5,000	0.43	3,000	2,998	0.26	15,000	14,999	1.30
5,000	5,000	0.43	5,000	4,996	0.43	10,000	9,996	0.87
5,000	5,000	0.43	5,000	4,995	0.43	10,000	9,997	0.87
10,000	10,000	0.86	2,500	2,494	0.22	20,000	19,993	1.73
10,000	10,000	0.87	3,750	3,738	0.32	13,491	13,487	1.17
10,000	10,000	0.87	15,000	14,997	1.30	20,000	19,994	1.73
10,000	10,000	0.87	8,000	7,997	0.69	5,000	5,000	0.43
10,000	10,000	0.87	14,380	14,380	1.24	6,000	5,999	0.52
5,000	5,000	0.43	2,750	2,749	0.24	3,000	2,994	0.26
10,000	10,000	0.87	1,000	1,000	0.09	2,700	2,700	0.23
5,000	5,000	0.43	3,000	3,000	0.26	25,000	24,995	2.16
2,000	2,000	0.17	5,000	4,999	0.43	2,000	2,000	0.17
10,000	10,001	0.87	5,000	5,000	0.43	2,000	1,999	0.17
2,000	2,000	0.17	11,750	11,750	1.02	2,000	1,997	0.17
			5,000	4,999	0.43	4,000	3,990	0.35
						14,500	14,499	1.26

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2016

Face Value (000's)	Value (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 — 6.61% (February 29, 2016: 9.27%)								
64			83			100		
Bayview Financial Acquisition Trust, Series 2004 D, Class M3, 1.499%, due 8/28/2044 *	63	0.12	United States Small Business Administration, Series 2013 20J, Class 1, 3.370%, due 10/1/2033	88	0.17	CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 4/15/2050 *	108	0.21
230			95			45		
Bear Stearns Asset Backed Securities I Trust 2004-BO1, Series 2004 BO1, Class M6, 2.524%, due 10/25/2034 *	230	0.44	United States Small Business Administration, Series 2015 20D, Class 1, 2.510%, due 4/1/2035	98	0.19	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027	4	0.01
241			Total Asset-Backed Securities (Cost \$3,451)			16		
Countrywide Asset-Backed Certificates, Series 2007 4, Class A4W, 5.231%, due 4/25/2047 *	232	0.44		3,456	6.61	Fannie Mae Interest Strip 407, Class 41, 6.000%, due 1/25/2038	3	0.01
77			Mortgage-Backed Securities — 27.06% (February 29, 2016: 26.76%)			6		
Countrywide Asset-Backed Certificates, Series 2007 13, Class 2A2, 1.324%, due 10/25/2047 *	69	0.13	94			6		
CWABS Inc Asset-Backed Certificates Trust 2004-5, Series 2004 5, Class 2A, 1.024%, due 10/25/2034 *	257	0.49	American Home Mortgage Assets Trust 2006-3, Series 2006 3, Class 3A12, 0.714%, due 10/25/2046 *	63	0.12	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	6	0.01
235			14			41		
CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 1A, 0.648%, due 1/15/2037 *	206	0.39	American Home Mortgage Investment Trust 2004-1, Series 2004 1, Class 1A, 1.224%, due 4/25/2044 *	13	0.03	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042	7	0.01
319			111			600		
CWHEQ Revolving Home Equity Loan Trust Series 2007-B, Series 2007 B, Class A, 0.658%, due 2/15/2037 *	292	0.56	Banc of America Funding 2004-B Trust, Series 2004 B, Class 7M1, 1.112%, due 12/20/2034 *	98	0.19	Fannie Mae Pool, 15 year, TBA, 3.500% ±	634	1.21
41			233			800		
GSRPM Mortgage Loan Trust 2006-2, Series 2006 2, Class A2, 144A, 0.788%, due 9/25/2036 *	39	0.07	Banc of America Mortgage 2003-C Trust, Series 2003 C, Class B1, 3.237%, due 4/25/2033 *	179	0.34	Fannie Mae Pool, 30 year, TBA, 3.500% ±	842	1.61
25			45			900		
Manufactured Housing Contract Trust Pass-Through Certificates Series 2001-2, Series 2001 2, Class IA2, 3.976%, due 2/20/2032 *	22	0.04	Bear Stearns ALT-A Trust 2004-11, Series 2004 11, Class 2A2, 3.157%, due 11/25/2034 *	42	0.08	Fannie Mae Pool, 30 year, TBA, 4.000% ±	964	1.84
278			113			800		
Mastr Asset Backed Securities Trust 2004-OPT2, Series 2004 OPT2, Class A1, 1.224%, due 9/25/2034 *	253	0.48	Bear Stearns ALT-A Trust 2004-6, Series 2004 6, Class M1, 1.349%, due 7/25/2034 *	101	0.19	Fannie Mae Pool '888795', 5.500%, due 11/1/2036	7	0.01
100			29			155		
National Collegiate Student Loan Trust 2006-4, Series 2006 4, Class A3, 0.784%, due 2/26/2029 *	96	0.18	Bear Stearns ALT-A Trust 2004-7, Series 2004 7, Class 2A1, 3.035%, due 8/25/2034 *	29	0.06	Fannie Mae Pool '890604', 4.500%, due 10/1/2044	172	0.33
100			165			9		
Northstar Education Finance Inc, Series 2005 1, Class B, 1.273%, due 10/30/2045 *	71	0.14	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-4, Series 2004 4X, Class A2, 0.814%, due 10/25/2035 *	148	0.28	Fannie Mae Pool '950385', 1.876%, due 8/1/2037 *	9	0.02
54			28			209		
Option One Mortgage Loan Trust, Series 2003 1, Class A2, 1.364%, due 2/25/2033 *	51	0.10	CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 6A1, 1.124%, due 3/25/2035 *	25	0.05	Fannie Mae Pool 'AB6201', 3.000%, due 9/1/2042	219	0.42
109			80			66		
Option One Mortgage Loan Trust 2002-3, Series 2002 3, Class A2, 1.064%, due 8/25/2032 *	100	0.19	Citigroup Commercial Mortgage Trust 2015-GC27, Series 2015 GC27, Class B, 3.772%, due 2/10/2048	85	0.16	Fannie Mae Pool 'AB9594', 4.000%, due 6/1/2043	72	0.14
9			1,812			557		
RASC Series 2001-KS2 Trust, Series 2001 KS2, Class AI, 0.984%, due 6/25/2031 *	8	0.02	COMM 2012-CCRE1 Mortgage Trust, Series 2012 CR1, Class XA, 2.208%, due 5/15/2045 *	142	0.27	Fannie Mae Pool 'AH4536', 4.000%, due 2/1/2041	612	1.17
370			150			107		
RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M1, 0.964%, due 1/25/2036 *	354	0.68	COMM 2012-CCRE4 Mortgage Trust, Series 2012 CR4, Class AM, 3.251%, due 10/15/2045	158	0.30	Fannie Mae Pool 'AL0215', 4.500%, due 4/1/2041	117	0.22
40			10			39		
SASCO Mortgage Loan Trust 2005-GEL1, Series 2005 GEL1, Class M1, 1.313%, due 12/25/2034 *	39	0.08	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class AM, 4.300%, due 10/10/2046	11	0.02	Fannie Mae Pool 'AL4324', 6.500%, due 5/1/2040	45	0.09
160			1,368			20		
SLC Student Loan Trust 2008-2, Series 2008 2, Class A4, 1.553%, due 6/15/2021 *	156	0.30	Comm 2013-CCRE13 Mortgage Trust, Series 2013 CR13, Class XA, 1.124%, due 12/10/2023 *	60	0.11	Fannie Mae Pool 'AM8674', 2.810%, due 4/1/2025	21	0.04
200			235			153		
SLM Private Credit Student Loan Trust 2007-A, Series 2007 A, Class A4A, 0.893%, due 12/16/2041 *	172	0.33	Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class XA, 1.565%, due 3/10/2047 *	16	0.03	Fannie Mae Pool 'AO7501', 4.000%, due 6/1/2042	165	0.32
130			150			69		
SLM Student Loan Trust 2007-2, Series 2007 2, Class A4, 0.775%, due 7/25/2022 *	122	0.23	COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class ASB, 3.040%, due 2/10/2048	156	0.30	Fannie Mae Pool 'AP4781', 3.000%, due 9/1/2042	72	0.14
91			120			148		
SLM Student Loan Trust 2008-5, Series 2008 5, Class A4, 2.415%, due 7/25/2023 *	92	0.18	COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class B, 3.829%, due 2/10/2048 *	129	0.25	Fannie Mae Pool 'AP9633', 2.500%, due 10/1/2042	150	0.29
99			10			282		
SLM Student Loan Trust 2010-1, Series 2010 1, Class A, 0.924%, due 3/25/2025 *	96	0.18	COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class C, 4.405%, due 2/10/2048 *	11	0.02	Fannie Mae Pool 'AS6311', 3.500%, due 12/1/2045	297	0.57
260			11			279		
Structured Asset Investment Loan Trust 2004-8, Series 2004 8, Class M1, 1.424%, due 9/25/2034 *	250	0.48	Credit Suisse Commercial Mortgage Trust Series 2007-C2, Series 2007 C2, Class AM, 5.615%, due 1/15/2049 *	11	0.02	Fannie Mae Pool 'AS6328', 3.500%, due 12/1/2045	294	0.56
						79		
						Fannie Mae Pool 'AT4281', 4.000%, due 6/1/2043	87	0.17
						122		
						Fannie Mae Pool 'AW3971', 4.500%, due 4/1/2044	133	0.25
						149		
						Fannie Mae Pool 'MA1217', 4.000%, due 10/1/2042	162	0.31
						77		
						Fannie Mae Pool 'MA1253', 4.000%, due 11/1/2042	83	0.16
						80		
						Fannie Mae Pool 'MA1591', 4.500%, due 9/1/2043	90	0.17
						161		
						Fannie Mae REMICS, Series 2012 101, Class AI, 3.000%, due 6/25/2027	13	0.02
						40		
						Fannie Mae REMICS, Series 2001 81, Class GE, 6.000%, due 1/25/2032	45	0.09
						49		
						Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 4/25/2035	56	0.11
						52		
						Fannie Mae REMICS, Series 2011 87, Class SG, 6.026%, due 4/25/2040 *	8	0.02
						53		
						Fannie Mae REMICS, Series 2012 70, Class YS, 6.126%, due 2/25/2041 *	7	0.01
						50		
						Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 4/25/2042	56	0.11
						26		
						Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 5/25/2042	30	0.06

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
40			1			774		
Fannie Mae REMICS, Series 2012 75, Class NS, 6.076%, due 7/25/2042 *	7	0.01	Ginnie Mae I Pool '464051', 7.000%, due 7/15/2028	1	–	Government National Mortgage Association, Series 2014 92, Class IX, 0.801%, due 5/16/2054 *	37	0.07
37			42			1,149		
Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 7/25/2042	43	0.08	Ginnie Mae I Pool '557522', 7.000%, due 7/15/2031	50	0.09	Government National Mortgage Association, Series 2014 105, Class IO, 1.085%, due 6/16/2054 *	78	0.15
332			34			1,725		
Fannie Mae REMICS, Series 2012 134, Class SK, 5.626%, due 12/25/2042 *	66	0.13	Ginnie Mae I Pool '565347', 7.000%, due 8/15/2031	37	0.07	Government National Mortgage Association, Series 2015 5, Class IK, 0.809%, due 11/16/2054 *	99	0.19
1,363			40			102		
Fannie Mae-Aces, Series 2015 M4, Class X2, 0.663%, due 7/25/2022 *	35	0.07	Ginnie Mae I Pool '584344', 7.000%, due 4/15/2032	45	0.09	Government National Mortgage Association, Series 2013 178, Class IO, 0.867%, due 6/16/2055 *	5	0.01
4,820			600			173		
Fannie Mae-Aces, Series 2015 M3, Class X2, 0.484%, due 10/25/2024 *	127	0.24	Ginnie Mae II Pool, 30 year, TBA, 3.500% ±	637	1.22	Government National Mortgage Association, Series 2014 50, Class IO, 0.948%, due 9/16/2055 *	11	0.02
150			40			671		
Fannie Mae-Aces, Series 2016 M7, Class A2, 2.499%, due 9/25/2026	152	0.29	Ginnie Mae II Pool '4837', 6.000%, due 10/20/2040	47	0.09	Government National Mortgage Association, Series 2014 135, Class IO, 0.893%, due 1/16/2056 *	41	0.08
95			31			66		
FHLMC Multifamily Structured Pass Through Certificates K016, Class X1, 1.701%, due 10/25/2021 *	6	0.01	Ginnie Mae II Pool '4923', 4.500%, due 1/20/2041	34	0.06	Government National Mortgage Association, Series 2010 H26, Class LF, 0.818%, due 8/20/2058 *	65	0.12
134			21			71		
FHLMC Structured Pass Through Securities, Series T 56, Class 2AF, 0.924%, due 5/25/2043 *	133	0.25	Ginnie Mae II Pool '4961', 6.000%, due 2/20/2041	24	0.05	Government National Mortgage Association, Series 2009 H01, Class FA, 1.662%, due 11/20/2059 *	72	0.14
300			82			81		
Freddie Mac Gold Pool, 30 year, TBA, 3.000% ±	311	0.59	Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041	90	0.17	Government National Mortgage Association, Series 2011 H01, Class AF, 0.918%, due 11/20/2060 *	80	0.15
100			47			145		
Freddie Mac Gold Pool, 30 year, TBA, 3.500% ±	105	0.20	Ginnie Mae II Pool '5240', 6.000%, due 11/20/2041	53	0.10	Government National Mortgage Association, Series 2011 H09, Class AF, 0.968%, due 3/20/2061 *	144	0.28
30			187			69		
Freddie Mac Gold Pool 'A74793', 5.000%, due 3/1/2038	34	0.06	Ginnie Mae II Pool '784054', 4.000%, due 9/20/2045	202	0.39	Government National Mortgage Association, Series 2012 H18, Class NA, 0.988%, due 8/20/2062 *	69	0.13
18			9			77		
Freddie Mac Gold Pool 'G06172', 5.500%, due 12/1/2038	21	0.04	9 GMAC Commercial Mortgage Securities Inc Series 2006-C1 Trust, Series 2006 C1, Class AM, 5.290%, due 11/10/2045 *	9	0.02	Government National Mortgage Association, Series 2012 H30, Class GA, 0.818%, due 12/20/2062 *	76	0.15
41			164			252		
Freddie Mac Gold Pool 'G06409', 6.000%, due 11/1/2039	47	0.09	Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 2/20/2038	11	0.02	Government National Mortgage Association, Series 2013 H08, Class BF, 0.868%, due 3/20/2063 *	250	0.48
19			110			53		
Freddie Mac Gold Pool 'G06669', 6.500%, due 9/1/2039	22	0.04	Government National Mortgage Association, Series 2015 101, Class VM, 2.532%, due 2/16/2039 *	115	0.22	GreenPoint MTA Trust 2005-AR1, Series 2005 AR1, Class A2, 0.964%, due 6/25/2045 *	46	0.09
29			24			10		
Freddie Mac Gold Pool 'G07117', 6.000%, due 10/1/2036	34	0.06	Government National Mortgage Association, Series 2010 85, Class HS, 6.138%, due 1/20/2040 *	3	–	GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 11/10/2046 *	12	0.02
89			60			70		
Freddie Mac Gold Pool 'G14492', 4.000%, due 10/1/2025	94	0.18	Government National Mortgage Association, Series 2012 34, Class SA, 5.538%, due 3/20/2042 *	12	0.02	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AM, 5.372%, due 5/15/2047	70	0.13
74			159			10		
Freddie Mac Gold Pool 'Q17792', 3.500%, due 5/1/2043	79	0.15	Government National Mortgage Association, Series 2013 145, Class IO, 1.068%, due 9/16/2044 *	10	0.02	JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class C, 5.215%, due 11/15/2045 *	11	0.02
75			140			10		
Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	81	0.16	Government National Mortgage Association, Series 2015 36, Class MI, 5.500%, due 3/20/2045	26	0.05	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 5.050%, due 1/15/2047 *	11	0.02
79			182			120		
Freddie Mac Gold Pool 'U90503', 3.500%, due 11/1/2042	85	0.16	Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 4/16/2045	37	0.07	JPMBB Commercial Mortgage Securities Trust 2014-C23, Series 2014 C23, Class AS, 4.202%, due 9/15/2047 *	134	0.26
80			165			110		
Freddie Mac Gold Pool 'U99045', 3.500%, due 3/1/2043	85	0.16	Government National Mortgage Association, Series 2013 163, Class IO, 1.173%, due 2/16/2046 *	11	0.02	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class A3, 3.801%, due 8/15/2048	122	0.23
211			466			141		
Freddie Mac Gold Pool 'U99124', 3.500%, due 3/1/2045	225	0.43	Government National Mortgage Association, Series 2011 142, Class IO, 0.811%, due 9/16/2046 *	15	0.03	LB-UBS Commercial Mortgage Trust 2001-C3, Series 2001 C3, Class X, 144A, 0.568%, due 6/15/2036 *†	–	–
280			105					
Freddie Mac REMICS 4092, Class AI, 3.000%, due 9/15/2031	25	0.05	Government National Mortgage Association, Series 2015 85, Class AB, 2.800%, due 2/16/2047 *	107	0.21			
16			107					
Freddie Mac REMICS 3621, Class SB, 5.722%, due 1/15/2040 *	3	0.01	Government National Mortgage Association, Series 2014 47, Class IA, 1.072%, due 2/16/2048 *	5	0.01			
105			220					
Freddie Mac REMICS 3947, Class SG, 5.442%, due 10/15/2041 *	17	0.03	Government National Mortgage Association, Series 2012 44, Class IO, 0.686%, due 3/16/2049 *	8	0.02			
198			469					
Freddie Mac REMICS 4194, Class BI, 3.500%, due 4/15/2043	23	0.04	Government National Mortgage Association, Series 2013 63, Class IO, 0.769%, due 9/16/2051 *	26	0.05			
56			330					
Freddie Mac REMICS 4298, Class PI, 4.000%, due 4/15/2043	5	0.01	Government National Mortgage Association, Series 2012 112, Class IO, 0.364%, due 2/16/2053 *	11	0.02			
250			172					
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014 DN1, Class M2, 2.724%, due 2/25/2024 *	256	0.49	Government National Mortgage Association, Series 2012 27, Class IO, 1.115%, due 4/16/2053 *	8	0.01			
250								
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA3, Class M2, 3.374%, due 4/25/2028 *	259	0.50						

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	
Mortgage-Backed Securities — (continued)			Brazil — 0.67% (February 29, 2016: 0.60%)			100 Glencore Funding LLC, 2.875%, due 4/16/2020			
100			37	37	0.07		99	0.19	
			210	202	0.39			119	0.23
185	110	0.21	10	10	0.02	United Kingdom — 0.72% (February 29, 2016: 0.83%)			
			50	42	0.08	50		53	0.10
6	183	0.35	20	20	0.04	10		11	0.02
			40	40	0.07	20		21	0.04
18	5	0.01	351	351	0.67	70		78	0.15
			Canada — 0.52% (February 29, 2016: 0.50%)			200		204	0.39
35	15	0.03	13	14	0.03	10		11	0.02
			40	46	0.09			378	0.72
36	29	0.06	10	11	0.02	United States — 18.53% (February 29, 2016: 21.49%)			
			200	202	0.38	10		13	0.03
54	35	0.07		273	0.52	30		30	0.06
			Chile — 0.11% (February 29, 2016: 0.13%)			20		21	0.04
44	47	0.09	55	59	0.11	20		21	0.04
			Colombia — 0.18% (February 29, 2016: 0.16%)			40		42	0.08
44	42	0.08	100	94	0.18	30		30	0.06
			France — 0.12% (February 29, 2016: 0.13%)			10		10	0.02
2,027	37	0.07	60	61	0.12	50		51	0.10
			Mexico — 0.59% (February 29, 2016: 0.59%)			10		12	0.02
110	76	0.15	50	52	0.10	10		11	0.02
			10	10	0.02	60		63	0.12
100	123	0.23	180	195	0.37	10		18	0.03
			50	53	0.10	10		13	0.02
	108	0.21		310	0.59	30		38	0.07
Total Mortgage-Backed Securities (Cost \$14,225)			Netherlands — 1.63% (February 29, 2016: 1.29%)			100		105	0.20
	14,153	27.06	120	135	0.26	11		12	0.02
Corporate Bonds and Notes — 24.91% (February 29, 2016: 27.70%)			20	22	0.04	18		19	0.04
Australia — 0.21% (February 29, 2016: 0.22%)			280	300	0.57	20		23	0.04
60	64	0.12	10	10	0.02	150		137	0.26
10	10	0.02	10	10	0.02	10		10	0.02
20	24	0.05	40	41	0.08	20		21	0.04
10	11	0.02	80	88	0.17	144		148	0.28
	109	0.21	120	120	0.23	60		60	0.12
Belgium — 1.22% (February 29, 2016: 1.37%)			110	113	0.22	20		22	0.04
30	31	0.06	10	11	0.02	150		155	0.30
60	63	0.12	10	10	0.02	40		47	0.09
240	256	0.49	10	10	0.02	20		20	0.04
180	219	0.42	90	86	0.16	10		10	0.02
60	67	0.13	Spain — 0.02% (February 29, 2016: 0.02%)			30		31	0.06
	636	1.22	10	11	0.02	10		11	0.02
			Switzerland — 0.23% (February 29, 2016: 0.22%)			130		146	0.28
			20	20	0.04	10		10	0.02

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			53			10		
United States — (continued)			Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 8/10/2022	62	0.12	John Deere Capital Corp, 2.250%, due 4/17/2019	10	0.02
30	Bank of America Corp, 4.000%, due 4/1/2024	32	0.06	10	John Deere Capital Corp, 1.700%, due 1/15/2020	10	0.02	
110	Bank of America Corp, 4.200%, due 8/26/2024	117	0.22	30	Johnson & Johnson, 3.700%, due 3/1/2046	35	0.07	
310	Bank of America Corp, 4.000%, due 1/22/2025	323	0.62	10	JPMorgan Chase & Co, 4.350%, due 8/15/2021	11	0.02	
40	Bank of America Corp, 3.875%, due 8/1/2025	43	0.08	20	JPMorgan Chase & Co, 3.625%, due 5/13/2024	53	0.10	
50	Bank of America Corp, 3.500%, due 4/19/2026	52	0.10	70	JPMorgan Chase & Co, 4.125%, due 12/15/2026	75	0.14	
50	Bank of America Corp, 4.250%, due 10/22/2026	53	0.10	60	JPMorgan Chase & Co, 4.950%, due 6/1/2045	69	0.13	
40	Bank of America Corp, 5.000%, due 1/21/2044	48	0.09	100	KLA-Tencor Corp, 4.125%, due 1/1/2021	107	0.21	
20	Bank of America Corp, 4.875%, due 4/1/2044	23	0.05	70	Kraft Heinz Foods Co, 3.500%, due 6/6/2022	75	0.14	
80	Bear Stearns Cos LLC/The, 5.550%, due 1/22/2017	81	0.16	100	Kraft Heinz Foods Co, 3.950%, due 7/15/2025	109	0.21	
40	Becton Dickinson and Co, 3.734%, due 12/15/2024	43	0.08	10	Kroger Co/The, 6.400%, due 8/15/2017	10	0.02	
20	Becton Dickinson and Co, 4.685%, due 12/15/2044	23	0.04	10	Kroger Co/The, 6.150%, due 1/15/2020	11	0.02	
10	Berkshire Hathaway Energy Co, 6.500%, due 9/15/2037	14	0.03	280	Lehman Brothers Escrow, zero coupon, Perpetual term	-	-	
10	Boeing Capital Corp, 4.700%, due 10/27/2019	11	0.02	270	Lehman Brothers Holding Inc, zero coupon, due 12/28/2017 term	-	-	
20	Boeing Co/The, 4.875%, due 2/15/2020	22	0.04	140	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual term	-	-	
10	Celgene Corp, 3.550%, due 8/15/2022	11	0.02	142	Lehman Escrow Receipt, zero coupon, Perpetual term	18	0.04	
60	Celgene Corp, 3.875%, due 8/15/2025	65	0.12	104	Lehman Swap Receipt, zero coupon, Perpetual term	7	0.01	
10	Celgene Corp, 5.250%, due 8/15/2043	12	0.02	20	Lockheed Martin Corp, 3.100%, due 1/15/2023	21	0.04	
20	Celgene Corp, 5.000%, due 8/15/2045	23	0.04	50	Lockheed Martin Corp, 3.550%, due 1/15/2026	54	0.10	
160	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 10/23/2045	197	0.38	30	MasterCard Inc, 3.375%, due 4/1/2024	33	0.06	
60	Chevron Corp, 2.954%, due 5/16/2026	63	0.12	30	McDonald's Corp, 3.700%, due 1/30/2026	32	0.06	
10	Chubb INA Holdings Inc, 2.300%, due 11/3/2020	10	0.02	10	Medtronic Inc, 3.125%, due 3/15/2022	11	0.02	
10	Chubb INA Holdings Inc, 3.350%, due 5/3/2026	11	0.02	30	Merck & Co Inc, 2.750%, due 2/10/2025	31	0.06	
70	Citigroup Inc, 4.500%, due 1/14/2022	77	0.15	65	MetLife Inc, 6.400%, due 12/15/2036	73	0.14	
80	Citigroup Inc, 3.500%, due 5/15/2023	82	0.16	200	Microsoft Corp, 2.400%, due 8/8/2026	201	0.38	
180	Citigroup Inc, 3.300%, due 4/27/2025	186	0.36	20	Mondelez International Inc, 4.000%, due 2/1/2024	22	0.04	
60	Citigroup Inc, 4.400%, due 6/10/2025	64	0.12	30	Navigent Corp, 5.625%, due 8/1/2033	25	0.05	
120	Citigroup Inc, 5.500%, due 9/13/2025	136	0.26	40	NBCUniversal Media LLC, 4.375%, due 4/1/2021	45	0.09	
10	Citigroup Inc, 4.300%, due 11/20/2026	11	0.02	10	Newell Brands Inc, 3.150%, due 4/1/2021	10	0.02	
50	Citigroup Inc, 4.450%, due 9/29/2027	53	0.10	30	Newell Brands Inc, 3.850%, due 4/1/2023	32	0.06	
40	Citigroup Inc, 8.125%, due 7/15/2039	63	0.12	30	Newell Brands Inc, 4.200%, due 4/1/2026	33	0.06	
110	Citigroup Inc, 4.650%, due 7/30/2045	125	0.24	40	Noble Energy Inc, 4.150%, due 12/15/2021	42	0.08	
50	Comcast Corp, 6.950%, due 8/15/2037	74	0.14	14	Northwest Airlines 1999-2 Class A Pass Through Trust, Series 992A, 7.575%, due 3/1/2019	15	0.03	
40	Comcast Corp, 6.550%, due 7/1/2039	58	0.11	10	Occidental Petroleum Corp, 2.700%, due 2/15/2023	10	0.02	
10	Comcast Corp, 6.400%, due 3/1/2040	14	0.03	10	Occidental Petroleum Corp, 3.400%, due 4/15/2026	11	0.02	
20	ConocoPhillips Holding Co, 6.950%, due 4/15/2029	25	0.05	40	Occidental Petroleum Corp, 4.625%, due 6/15/2045	46	0.09	
50	CVS Health Corp, 2.750%, due 12/1/2022	52	0.10	10	Pacific Gas & Electric Co, 8.250%, due 10/15/2018	11	0.02	
18	CVS Health Corp, 3.875%, due 7/20/2025	20	0.04	100	Pacific Gas & Electric Co, 6.050%, due 3/1/2034	135	0.26	
80	CVS Health Corp, 5.125%, due 7/20/2045	100	0.19	9	PepsiCo Inc, 7.900%, due 11/1/2018	10	0.02	
7	CVS Pass-Through Trust, 5.880%, due 1/10/2028	8	0.01	20	Philip Morris International Inc, 2.900%, due 1/15/2021	21	0.04	
				20	Philip Morris International Inc, 2.500%, due 8/22/2022	21	0.04	

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
10 Philip Morris International Inc, 4.500%, due 3/20/2042	12	0.02	110 Wells Fargo & Co, 4.300%, due 7/22/2027	122	0.23	10 United States Treasury Note/Bond, 2.625%, due 11/15/2020	11	0.02
10 Pride International Inc, 6.875%, due 8/15/2020	10	0.02	10 Wells Fargo & Co, 4.650%, due 11/4/2044	11	0.02	530 United States Treasury Note/Bond, 1.375%, due 1/31/2021	535	1.02
10 Progress Energy Inc, 3.150%, due 4/1/2022	11	0.02	50 Wells Fargo & Co, 4.900%, due 11/17/2045	57	0.11	20 United States Treasury Note/Bond, 1.375%, due 4/30/2021	20	0.04
10 Raytheon Co, 3.125%, due 10/15/2020	11	0.02	25 Williams Cos Inc/The, 7.875%, due 9/1/2021	29	0.06	4,050 United States Treasury Note/Bond, 1.375%, due 5/31/2021	4,086	7.81
11 Reynolds American Inc, 3.250%, due 6/12/2020	12	0.02	30 Wyeth LLC, 5.950%, due 4/1/2037	40	0.08	1,620 United States Treasury Note/Bond, 1.750%, due 3/31/2022	1,659	3.17
80 Reynolds American Inc, 5.850%, due 8/15/2045	104	0.20		9,692	18.53	1,690 United States Treasury Note/Bond, 2.000%, due 11/30/2022	1,753	3.35
40 RJ Reynolds Tobacco Co/NC, 8.125%, due 6/23/2019	47	0.09	Total Corporate Bonds and Notes (Cost \$12,778)	13,029	24.91	2,260 United States Treasury Note/Bond, 1.500%, due 2/28/2023	2,274	4.35
30 Santander Holdings USA Inc, 3.450%, due 8/27/2018	31	0.06	Government Bonds and Notes — 42.12% (February 29, 2016: 33.32%)			440 United States Treasury Note/Bond, 1.625%, due 4/30/2023	446	0.85
30 State Street Corp, 4.956%, due 3/15/2018	31	0.06	China — 0.29% (February 29, 2016: 0.32%)			500 United States Treasury Note/Bond, 1.375%, due 8/31/2023	498	0.95
10 State Street Corp, 3.300%, due 12/16/2024	11	0.02	CNH 1,000 China Government Bond, 3.310%, due 11/30/2025	151	0.29	100 United States Treasury Note/Bond, 2.375%, due 8/15/2024	106	0.20
20 Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039	28	0.05	Mexico — 0.96% (February 29, 2016: 0.95%)			50 United States Treasury Note/Bond, 1.625%, due 5/15/2026	50	0.10
10 Thermo Fisher Scientific Inc, 3.600%, due 8/15/2021	11	0.02	410 Mexico Government International Bond, 5.550%, due 1/21/2045	505	0.96	20 United States Treasury Note/Bond, 1.500%, due 8/15/2026	20	0.04
10 Time Warner Cable Inc, 5.875%, due 11/15/2040	11	0.02	Peru — 0.23% (February 29, 2016: 0.22%)			620 United States Treasury Note/Bond, 2.750%, due 11/15/2042	689	1.32
60 Time Warner Inc, 4.700%, due 1/15/2021	67	0.13	10 Peruvian Government International Bond, 6.550%, due 3/14/2037	14	0.03	2,060 United States Treasury Note/Bond, 2.875%, due 5/15/2043	2,341	4.48
50 Time Warner Inc, 7.700%, due 5/1/2032	71	0.14	80 Peruvian Government International Bond, 5.625%, due 11/18/2050	106	0.20	10 United States Treasury Note/Bond, 3.000%, due 5/15/2045	12	0.02
50 Toyota Motor Credit Corp, 1.250%, due 10/5/2017	50	0.10		120	0.23	1,470 United States Treasury Note/Bond, 3.000%, due 11/15/2045	1,713	3.28
40 Transocean Inc, 3.750%, due 10/15/2017	40	0.08	Poland — 0.60% (February 29, 2016: 0.68%)			580 United States Treasury Note/Bond, 2.500%, due 2/15/2046	613	1.17
10 Tyson Foods Inc, 3.950%, due 8/15/2024	11	0.02	130 Poland Government International Bond, 5.000%, due 3/23/2022	149	0.28	1,235 United States Treasury Note/Bond, 2.500%, due 5/15/2046	1,307	2.50
40 Tyson Foods Inc, 5.150%, due 8/15/2044	49	0.09	150 Poland Government International Bond, 4.000%, due 1/22/2024	166	0.32		20,838	39.84
20 United Technologies Corp, 4.500%, due 6/1/2042	24	0.05		315	0.60	Total Government Bonds and Notes (Cost \$20,977)	22,033	42.12
20 UnitedHealth Group Inc, 3.875%, due 10/15/2020	22	0.04	Russia — 0.20% (February 29, 2016: 0.24%)			Repurchase Agreements — 4.97% (February 29, 2016: 0.00%)		
50 UnitedHealth Group Inc, 4.250%, due 3/15/2043	57	0.11	86 Russian Foreign Bond — Eurobond, 7.500%, due 3/31/2030	104	0.20	2,600 Goldman Sachs & Co, Repurchase Agreement to be repurchased at US\$2,600,022 (collateralised by Fannie Mae, 0.594%, due 3/21/2018, market value US\$2,653,313), 0.300%, due 9/1/2016	2,600	4.97
50 US Bancorp, 3.600%, due 9/11/2024	54	0.10	United States — 39.84% (February 29, 2016: 30.61%)			Total Repurchase Agreements (Cost \$2,600)	2,600	4.97
50 Verizon Communications Inc, 5.150%, due 9/15/2023	59	0.11	360 Federal National Mortgage Association, zero coupon, due 10/9/2019	345	0.66	Collective Investment Schemes — 1.13% (February 29, 2016: 1.13%)		
44 Verizon Communications Inc, 6.400%, due 9/15/2033	57	0.11	200 Tennessee Valley Authority, 3.875%, due 2/15/2021	222	0.42	590 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	590	1.13
78 Verizon Communications Inc, 6.550%, due 9/15/2043	106	0.20	140 Tennessee Valley Authority, 1.875%, due 8/15/2022	143	0.27	Total Collective Investment Schemes (Cost \$590)	590	1.13
64 Verizon Communications Inc, 4.862%, due 8/21/2046	71	0.14	400 United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2017 β	424	0.81	Total Investments Excluding Options (Cost \$54,621)	55,861	106.80
10 Viacom Inc, 4.250%, due 9/1/2023	11	0.02	20 United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2024 β	21	0.04			
20 Visa Inc, 2.200%, due 12/14/2020	21	0.04	80 United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025 β	83	0.16			
80 Visa Inc, 3.150%, due 12/14/2025	85	0.16	150 United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026 β	159	0.30			
30 Visa Inc, 4.300%, due 12/14/2045	36	0.07	100 United States Treasury Inflation Indexed Bonds, 2.125%, due 2/15/2040 β	149	0.29			
110 Wachovia Capital Trust III, 5.570%, Perpetual *	111	0.21	230 United States Treasury Inflation Indexed Bonds, 0.625%, due 2/15/2043 β	243	0.47			
30 Walgreens Boots Alliance Inc, 3.450%, due 6/1/2026	31	0.06	110 United States Treasury Inflation Indexed Bonds, 1.375%, due 2/15/2044 β	136	0.26			
40 Wal-Mart Stores Inc, 6.200%, due 4/15/2038	58	0.11	510 United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β	542	1.04			
50 Wal-Mart Stores Inc, 5.625%, due 4/15/2041	68	0.13	130 United States Treasury Inflation Indexed Bonds, 1.000%, due 2/15/2046 β	147	0.28			
10 Waste Management Inc, 4.600%, due 3/1/2021	11	0.02	90 United States Treasury Note/Bond, 1.375%, due 3/31/2020	91	0.17			
10 Waste Management Inc, 3.500%, due 5/15/2024	11	0.02						
10 Waste Management Inc, 7.375%, due 5/15/2029	14	0.03						
60 Wells Fargo & Co, 4.125%, due 8/15/2023	65	0.13						
61 Wells Fargo & Co, 4.480%, due 1/16/2024	68	0.13						
200 Wells Fargo & Co, 4.100%, due 6/3/2026	217	0.42						

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Options — (0.01)% (February 29, 2016: 0.01%)					
Purchased Options — 0.02% (February 29, 2016: 0.02%)					
– U.S. 10 Year October 2016 Call 131.25, due 9/23/2016	3	0.01	– U.S. Bond October 2016 Call 176.00, due 11/25/2016	(3)	–
– U.S. 10 Year October 2016 Put 130.50, due 9/23/2016	2	0.01	– U.S. Bond October 2016 Call 178.00, due 11/25/2016	(3)	(0.01)
– U.S. 10 Year W1 September 2016 Call 131.50, due 9/2/2016	1	–		(15)	(0.03)
– U.S. 5 Year W1 September 2016 Call 121.25, due 9/2/2016	1	–		(8)	(0.01)
	7	0.02	Total Options (Cost \$(15))		
Written Options — (0.03%) (February 29, 2016: (0.01%))					
– U.S. 10 Year December 2016 Call 134.00, due 11/25/2016	(1)	–	Total Investments (Cost \$54,606)	55,853	106.79
– U.S. 10 Year November 2016 Call 132.50, due 10/21/2016	(3)	(0.01)	Liabilities in Excess of Other Assets (February 29, 2016: 1.81%)	(3,550)	(6.79)
– U.S. 10 Year October 2016 Put 128.50, due 9/23/2016	(1)	–	Total Net Assets	\$52,303	100.00
– U.S. 5 Year November 2016 Call 122.25, due 10/21/2016	(1)	–			
– U.S. Bond October 2016 Call 174.00, due 9/23/2016	(3)	(0.01)			

ε Security is in default as at August 31, 2016.
± Securities purchased on a to-be-announced basis (Note 1).
β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of August 31, 2016.

ABBREVIATIONS:

Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
TBA – To Be Announced
CNH – Chinese Renminbi

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	89.22
Collective investment schemes	1.00
Financial derivative instruments	0.08
Money market instruments	4.40
Other assets	5.30
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Deutsche Bank	Metlife Inc, 1.000%	Sell	9/20/21	60	\$ (1)
					\$ (1)
Unrealised Appreciation of Credit Default Swaps (February 29, 2016 (000's): \$-)					–
Unrealised Depreciation of Credit Default Swaps (February 29, 2016 (000's): \$(2))					(1)
Net Depreciation of Credit Default Swaps (February 29, 2016 (000's): \$(2))					\$ (1)

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Pay Fixed 1.897%, Receive Floating USD 3M Libor BBA	8/31/22	1,600	\$ (59)
Goldman Sachs	Pay Floating USD 3M Libor BBA, Receive Fixed 1.185%	6/13/21	830	(1)
Goldman Sachs	Pay Fixed 1.90%, Receive Floating USD 3M Libor BBA	11/30/22	2,480	(93)
Goldman Sachs	Pay Fixed 1.2665%, Receive Floating USD 3M Libor BBA	5/15/23	1,920	6
Goldman Sachs	Pay Fixed 1.58%, Receive Floating USD 3M Libor BBA	6/13/26	840	(10)
				\$ (157)
Unrealised Appreciation of Interest Rate Swaps (February 29, 2016 (000's): \$-)				6
Unrealised Depreciation of Interest Rate Swaps (February 29, 2016 (000's): \$(220))				(163)
Net Depreciation of Interest Rate Swaps (February 29, 2016 (000's): \$(220))				\$ (157)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
10/14/16	Bank Of America	Buy USD 270	Sell JPY 27,060	\$ 8
10/14/16	Barclays Bank	Buy EUR 363	Sell USD 402	3
10/14/16	Citibank	Buy USD 1	Sell CAD 1	–
10/14/16	Citibank	Buy USD 149	Sell CNH 1,000	–
10/14/16	Citibank	Buy USD 540	Sell JPY 54,190	16
11/10/16	Bank Of America	Buy USD 838	Sell EUR 746	3
11/10/16	Citibank	Buy USD 152	Sell EUR 136	1
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$53)				31
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(33))				–
Net Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$20)				\$ 31

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2017	8	\$ 1,978	\$ 1
Euro-Bund September 2016	(8)	(1,494)	(33)
U.S. 10 Year Note (CBT) December 2016	(13)	(1,702)	2
U.S. 10 Year Ultra Note December 2016	(2)	(289)	–
U.S. 2 Year Note (CBT) December 2016	25	5,458	2
U.S. 5 Year Note (CBT) December 2016	83	10,064	(10)
U.S. Long Bond (CBT) December 2016	(23)	(3,919)	(17)
U.S. Ultra Bond (CBT) December 2016	(5)	(937)	(1)
Total Market Value of Futures Contracts			\$ (56)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$17)			5
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(84))			(61)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(67))			\$ (56)

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2016

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 4.50%								
(February 29, 2016: 6.30%)								
483			350			1,310		
Aegis Asset Backed Sec Corp Mort Pass Thr Certs Series 2003-3, Series 2003 3, Class M2, 2.999%, due 1/25/2034 *			Hertz Vehicle Financing II LP, Series 2015 1A, Class C, 144A, 4.350%, due 3/25/2021			SLM Student Loan Trust 2007-2, Series 2007 2, Class A4, 0.775%, due 7/25/2022 *		
441	0.06		140	0.05		1,233	0.17	
1,315			132			906		
Ameritrust Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R7, Series 2005 R7, Class M2, 1.024%, due 9/25/2035 *			Hertz Vehicle Financing LLC, Series 2013 1A, Class A2, 144A, 1.830%, due 8/25/2019			SLM Student Loan Trust 2008-5, Series 2008 5, Class A4, 2.415%, due 7/25/2023 *		
1,214	0.16		138	0.02		908	0.12	
279			175			1,160		
Asset-Backed Pass-Through Certificates Series 2004-R2, Series 2004 R2, Class A4, 1.268%, due 4/25/2034 *			JGWPT XXXI LLC, Series 2014 1A, Class A, 144A, 3.960%, due 3/15/2063			SLM Student Loan Trust 2012-3, Series 2012 3, Class A, 1.174%, due 12/26/2025 *		
275	0.04		156	0.02		550	0.07	
839			225			750		
Citigroup Mortgage Loan Trust Inc, Series 2007 WFH4, Class M1, 2.174%, due 7/25/2037 *			Manufactured Housing Contract Trust Pass-Through Certificates Series 2001-2, Series 2001 2, Class IA2, 3.976%, due 2/20/2032 *			SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A2B, 144A, 1.658%, due 5/15/2026 *		
751	0.10		200	0.03		771	0.10	
990			117			500		
Community Funding CLO 2015-1A, Series 2015 1A, Class A, 144A, 5.750%, due 11/1/2027 †∞			Mastr Asset Backed Securities Trust 2003-OPT1, Series 2003 OPT1, Class M2, 3.299%, due 12/25/2032 *			SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A2A, 144A, 3.050%, due 5/15/2026		
979	0.13		118	0.02		771	0.10	
54			500			2		
ContiMortgage Home Equity Loan Trust 1999-1, Series 1999 1, Class B, 9.000%, due 4/25/2030			National Collegiate Student Loan Trust 2006-3, Series 2006 3, Class A4, 0.794%, due 3/26/2029 *			SMB Private Education Loan Trust 2015-A, Series 2015 A, Class R, 144A, 0.000%, due 10/15/2048 †		
49	0.01		473	0.06		2,446	0.33	
100			1,149			-		
CountryPlace Manufactured Housing Contract Trust 2007-1, Series 2007 1, Class A4, 144A, 5.846%, due 7/15/2037 *			National Collegiate Student Loan Trust 2007-4, Series 2007 4, Class A3L, 1.374%, due 3/25/2038 *			SoFi Professional Loan Program 2014-A LLC, Series 2014 A, Class RC, 144A, 0.000%, due 7/14/2124 †∞		
104	0.01		582	0.08		750	0.10	
184			125			229		
Countrywide Asset-Backed Certificates, Series 2002 3, Class 1A1, 1.264%, due 5/25/2032 *			Northstar Education Finance Inc, Series 2007 1, Class A5, 0.000%, due 1/29/2046 *			United States Small Business Administration, Series 2015 20D, Class 1, 2.510%, due 4/1/2035		
175	0.02		112	0.02		235	0.03	
170			75			312		
Countrywide Home Equity Loan Trust, Series 2006 HW, Class 2A1B, 0.658%, due 11/15/2036 *			Northstar Education Finance Inc, Series 2007 1, Class A7, 0.000%, due 1/29/2046 *			United States Small Business Administration, Series 2015 20I, Class 1, 2.820%, due 9/1/2035		
131	0.02		67	0.01		323	0.04	
244			1,403			2,000		
CWABS Asset-Backed Certificates Trust 2004-13, Series 2004 13, Class MF1, 4.992%, due 4/25/2035 *			Origen Manufactured Housing Contract Trust 2006-A, Series 2006 A, Class A2, 2.379%, due 10/15/2037 *			Wells Fargo Home Equity Asset-Backed Securities 2005-2 Trust, Series 2005 3, Class M7, 1.674%, due 11/25/2035 *		
237	0.03		1,203	0.16		1,568	0.21	
2,180			1,676			Total Asset-Backed Securities (Cost \$33,823)		
Encore Credit Receivables Trust 2005-2, Series 2005 2, Class M4, 1.454%, due 11/25/2035 *			Park Place Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-WHQ4, Series 2005 WHQ4, Class M2, 1.014%, due 9/25/2035 *			33,394 4.50		
1,508	0.20		1,411	0.19		Mortgage-Backed Securities — 26.39%		
8,581			15			(February 29, 2016: 27.40%)		
Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 1.304%, due 12/25/2035 *			Provident Bank Home Equity Loan Trust 1999-3, Series 1999 3, Class A3, 1.304%, due 1/25/2031 *			157 Alternative Loan Trust 2005-14, Series 2005 14, Class 2A2, 0.774%, due 5/25/2035 *		
4,699	0.63		11	-		94	0.01	
39			1,809			481		
GMACM Home Equity Notes 2004 Variable Funding Trust, Series 2004 VF1, Class A1, 144A, 1.238%, due 2/25/2031 *			RAMP Series 2006-R25 Trust, Series 2006 RZ5, Class A3, 0.774%, due 8/25/2046 *			Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 0.798%, due 11/25/2035 *		
38	0.01		25	0.21		393	0.05	
150			8			441		
Greenpoint Manufactured Housing, Series 1999 2, Class A2, 3.078%, due 3/18/2029 *			RASC Series 2001-KS1 Trust, Series 2001 KS1, Class AI6, 6.349%, due 3/25/2032			Alternative Loan Trust 2005-IM1, Series 2005 IM1, Class A1, 0.824%, due 1/25/2036 *		
132	0.02		25	-		382	0.05	
986			6			98		
Greenpoint Manufactured Housing, Series 1999 3, Class 1A7, 7.270%, due 6/15/2029			RASC Series 2001-KS2 Trust, Series 2001 KS2, Class AI1, 0.984%, due 6/25/2031 *			Alternative Loan Trust 2006-18CB, Series 2006 18CB, Class A6, 26.502%, due 7/25/2036 *		
980	0.13		7	-		143	0.02	
50			6			947		
Greenpoint Manufactured Housing, Series 1999 3, Class 2A2, 3.813%, due 6/19/2029 *			Renaissance Home Equity Loan Trust 2003-1, Series 2003 1, Class A, 1.384%, due 6/25/2033 *			American Home Mortgage Assets Trust 2006-6, Series 2006 6, Class A1A, 0.714%, due 12/25/2046 *		
45	0.01		6	-		604	0.08	
50			168			793		
Greenpoint Manufactured Housing, Series 1999 4, Class A2, 0.000%, due 2/20/2030 *			SBA Small Business Investment Cos, Series 2015 10A, Class 1, 2.517%, due 3/10/2025			APS Resecuritization Trust 2015-3, Series 2015 3, Class 1A, 144A, 1.106%, due 10/27/2046 *		
45	0.01		111	0.02		1,953	0.26	
2,151			84			Banc of America Alternative Loan Trust 2005-4, Series 2005 4, Class CB7, 4.576%, due 5/25/2035 *†		
GSAMP Trust 2005-NC1, Series 2005 NC1, Class M2, 1.619%, due 2/25/2035 *			SLM Student Loan EDC Repackaging Trust 2013-M1, Series 2013 M1, Class M1, 144A, 3.500%, due 10/28/2029			Banc of America Funding 2014-R5 Trust, Series 2014 R5, Class 1A2, 144A, 2.532%, due 9/26/2045 *		
1,319	0.18		82	0.01		1,820	0.24	
350			1,640			Total Mortgage-Backed Securities		
Hertz Vehicle Financing II LP, Series 2015 1A, Class A, 144A, 2.730%, due 3/25/2021			SLM Student Loan Trust 2006-1, Series 2006 1, Class A5, 0.825%, due 7/26/2021 *			248 0.03		
354	0.05		1,567	0.21		(Cost \$3,823)		
1,000						1,218 0.16		
Hertz Vehicle Financing II LP, Series 2015 1A, Class B, 144A, 3.520%, due 3/25/2021								
1,015	0.14							

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
2,570			16			652		
			COMM 2014-UBS6 Mortgage Trust, Series 2014 UBS6, Class AM, 4.048%, due 12/10/2047 *					
	2,505	0.34	90	17	–			
280			COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class B, 4.035%, due 2/10/2048 *					
				95	0.01			
			70					
	278	0.04	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.498%, due 2/10/2048 *					
786				71	0.01	1,240		
			90			Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 3.524%, due 7/25/2024 *		
	613	0.08	COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class C, 4.405%, due 2/10/2048 *				607	0.08
145			630			160		
			Core Industrial Trust 2015-TEXW, Series 2015 TEXW, Class E, 144A, 3.977%, due 2/10/2034 *					
	123	0.02		95	0.01			
40			197					
			Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.393%, due 6/15/2038 *					
	23	–		610	0.08	1,830		
			30			Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 4.774%, due 1/25/2029 *		
	7	–	Credit Suisse Commercial Mortgage Trust Series 2007-C2, Series 2007 C2, Class AM, 5.615%, due 1/15/2049 *				1,235	0.17
250			84					
			CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 4/15/2050 *					
	237	0.03		118	0.02			
165			150					
			CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 9/15/2037					
	141	0.02		26	–	494		
85			240			Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027		
			CHL Mortgage Pass-Through Trust 2005-3, Series 2005 3, Class 1A2, 0.814%, due 4/25/2035 *					
	71	0.01		85	0.01	21		
228			500			Fannie Mae Interest Strip 407, Class 34, 5.000%, due 1/25/2038		
			CHL Mortgage Pass-Through Trust 2005-7, Series 2005 7, Class 2A1, 1.144%, due 3/25/2035 *					
	185	0.03		208	0.03	65		
350			240			Fannie Mae Interest Strip 407, Class 41, 6.000%, due 1/25/2038		
			Citigroup Commercial Mortgage Trust 2014-GC19, Series 2014 GC19, Class E, 144A, 4.563%, due 3/10/2047 *					
	243	0.03	250			56		
300			CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 9/15/2037					
				201	0.03	390		
	316	0.04	370			Fannie Mae Interest Strip 407, Class 27, 5.000%, due 1/25/2039 *		
1,550			350					
			CSMC 2015-TWNI Trust, Series 2015 TOWN, Class TF, 144A, 4.648%, due 3/15/2017 *					
	1,086	0.15		362	0.05	28		
510			350			Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042		
			Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class D, 144A, 3.110%, due 4/10/2048					
	360	0.05		338	0.05	13		
3,417			2,690			Fannie Mae Interest Strip 409, Class C22, 4.500%, due 11/25/2039		
			CitiMortgage Alternative Loan Trust Series 2007-A5, Series 2007 A5, Class 1A4, 5.076%, due 5/25/2037 *†					
	655	0.09		1,614	0.22	261		
560			1,588			Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041		
			COMM 2006-C8 Mortgage Trust, Series 2006 C8, Class AJ, 5.377%, due 12/10/2046					
	543	0.07		1,595	0.22	287		
20			800			Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042		
			COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class B, 4.762%, due 10/10/2046 *					
	23	–		759	0.10	1,800		
10			130			Fannie Mae Pool, 15 year, TBA, 3.000% ±		
			COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class C, 5.253%, due 10/10/2046 *					
	11	–		145	0.02	3,500		
370			520			Fannie Mae Pool, 15 year, TBA, 3.500% ±		
			COMM 2013-CCRE9 Mortgage Trust, Series 2013 CR9, Class E, 144A, 4.398%, due 7/10/2045 *					
	268	0.04		592	0.08	3,000		
250			14			Fannie Mae Pool, 30 year, TBA, 4.500% ±		
			COMM 2014-SAVA Mortgage Trust, Series 2014 SAVA, Class D, 144A, 3.608%, due 6/15/2034 *					
	248	0.03		13	–	1,600		
			Deutsche Alt-A Securities Inc Mortgage Loan Trust Series 2005-1, Series 2005 1, Class 1A1, 1.024%, due 2/25/2035 *					
				592	0.08	26,200		
				1,614	0.22	200		
				1,595	0.22	Fannie Mae Pool, 30 year, TBA, 5.000% ±		
				759	0.10	5,700		
				145	0.02	Fannie Mae Pool, 15 year, TBA, 2.500% ±		
				592	0.08	Fannie Mae Pool, 30 year, TBA, 5.000% ±		
				13	–	Fannie Mae Pool, 30 year, TBA, 4.000% ±		
				13	–	Fannie Mae Pool, 30 year, TBA, 3.000% ±		
				13	–	Fannie Mae Pool '254793', 5.000%, due 7/1/2033		
				13	–	Fannie Mae Pool '555743', 5.000%, due 9/1/2033		
				13	–	Fannie Mae Pool '725162', 6.000%, due 2/1/2034		
				13	–	Fannie Mae Pool '745000', 6.000%, due 10/1/2035		
				13	–	Fannie Mae Pool '843997', 2.479%, due 11/1/2035 *		
				13	–	Fannie Mae Pool '844052', 2.482%, due 11/1/2035 *		
				13	–	Fannie Mae Pool '844148', 2.496%, due 11/1/2035 *		
				13	–	Fannie Mae Pool '844237', 2.467%, due 11/1/2035 *		
				13	–	Fannie Mae Pool '844789', 2.422%, due 11/1/2035 *		
				13	–	Fannie Mae Pool '865915', 2.582%, due 3/1/2036 *		
				13	–	Fannie Mae Pool '888560', 6.000%, due 11/1/2035		

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
126 Fannie Mae Pool '889117', 5.000%, due 10/1/2035	142	0.02	2,700 Fannie Mae Pool 'AS6328', 3.500%, due 12/1/2045	2,845	0.38	671 Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 7/25/2042	776	0.10
104 Fannie Mae Pool '890248', 6.000%, due 8/1/2037	121	0.02	389 Fannie Mae Pool 'AS6340', 3.500%, due 12/1/2045	413	0.06	71 Fannie Mae REMICS, Series 2012 128, Class SL, 5.626%, due 11/25/2042 *	14	-
1,625 Fannie Mae Pool '890604', 4.500%, due 10/1/2044	1,805	0.24	291 Fannie Mae Pool 'AS6541', 3.500%, due 1/1/2046	311	0.04	141 Fannie Mae REMICS, Series 2012 128, Class SQ, 5.626%, due 11/25/2042 *	30	-
19 Fannie Mae Pool '985626', 6.000%, due 4/1/2033	22	-	291 Fannie Mae Pool 'AS6562', 3.500%, due 1/1/2046	309	0.04	197 Fannie Mae REMICS, Series 2012 133, Class CS, 5.626%, due 12/25/2042 *	35	0.01
65 Fannie Mae Pool '995072', 5.500%, due 8/1/2038	74	0.01	87 Fannie Mae Pool 'AT7208', 4.000%, due 6/1/2043	95	0.01	68 Fannie Mae REMICS, Series 2012 133, Class SA, 5.626%, due 12/25/2042 *	13	-
1,464 Fannie Mae Pool 'AB6201', 3.000%, due 9/1/2042	1,534	0.21	75 Fannie Mae Pool 'AT8394', 4.000%, due 6/1/2043	82	0.01	3,466 Fannie Mae REMICS, Series 2016 23, Class ST, 5.476%, due 11/25/2045 *	822	0.11
137 Fannie Mae Pool 'AB9683', 4.000%, due 6/1/2043	148	0.02	232 Fannie Mae Pool 'AT9637', 4.000%, due 7/1/2043	252	0.03	10,017 Fannie Mae-Aces, Series 2015 M3, Class X2, 0.484%, due 10/25/2024 *	263	0.04
149 Fannie Mae Pool 'AE0758', 7.000%, due 2/1/2039	171	0.02	155 Fannie Mae Pool 'AT9653', 4.000%, due 7/1/2043	170	0.02	90 Fannie Mae-Aces, Series 2015 M13, Class A2, 2.801%, due 6/25/2025 *	94	0.01
142 Fannie Mae Pool 'AK8441', 4.000%, due 4/1/2042	153	0.02	137 Fannie Mae Pool 'AT9657', 4.000%, due 7/1/2043	148	0.02	810 Fannie Mae-Aces, Series 2016 M7, Class A2, 2.499%, due 9/25/2026	822	0.11
785 Fannie Mae Pool 'AL0215', 4.500%, due 4/1/2041	861	0.12	166 Fannie Mae Pool 'AU9537', 4.500%, due 10/1/2043	181	0.02	1,163 FHLMC Multifamily Structured Pass Through Certificates K007, Class X1, 1.315%, due 4/25/2020 *	34	-
32 Fannie Mae Pool 'AL2931', 6.000%, due 6/1/2023	33	-	469 Fannie Mae Pool 'AV0894', 4.500%, due 11/1/2043	512	0.07	1,405 FHLMC Multifamily Structured Pass Through Certificates KAIV, Class X1, 1.328%, due 6/25/2021 *	69	0.01
1,405 Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043	1,496	0.20	664 Fannie Mae Pool 'AW0318', 4.500%, due 2/1/2044	728	0.10	493 FHLMC Multifamily Structured Pass Through Certificates K015, Class X1, 1.788%, due 7/25/2021 *	33	-
72 Fannie Mae Pool 'AL3508', 4.000%, due 4/1/2043	79	0.01	55 Fannie Mae Pool 'MA0706', 4.500%, due 4/1/2031	61	0.01	200 FHLMC Multifamily Structured Pass Through Certificates K016, Class X1, 1.701%, due 10/25/2021 *	13	-
80 Fannie Mae Pool 'AL4741', 4.500%, due 1/1/2044	90	0.01	204 Fannie Mae Pool 'MA0734', 4.500%, due 5/1/2031	224	0.03	23 First Horizon Alternative Mortgage Securities Trust 2006-FA8, Series 2006 FA8, Class 1A8, 0.894%, due 2/25/2037 *	11	-
238 Fannie Mae Pool 'AL5540', 4.500%, due 7/1/2044	264	0.04	59 Fannie Mae Pool 'MA0776', 4.500%, due 6/1/2031	64	0.01	6,300 Freddie Mac Gold Pool, 30 year, TBA, 3.000% ±	6,523	0.88
10 Fannie Mae Pool 'AM8674', 2.810%, due 4/1/2025	11	-	82 Fannie Mae Pool 'MA0913', 4.500%, due 11/1/2031	91	0.01	2,300 Freddie Mac Gold Pool, 30 year, TBA, 3.500% ±	2,422	0.33
62 Fannie Mae Pool 'AO2711', 4.000%, due 5/1/2042	67	0.01	99 Fannie Mae Pool 'MA0939', 4.500%, due 12/1/2031	110	0.02	410 Freddie Mac Gold Pool 'A74793', 5.000%, due 3/1/2038	453	0.06
77 Fannie Mae Pool 'AO6086', 4.000%, due 6/1/2042	83	0.01	363 Fannie Mae Pool 'MA1146', 4.000%, due 8/1/2042	393	0.05	150 Freddie Mac Gold Pool 'E94519', 5.000%, due 2/1/2018	155	0.02
63 Fannie Mae Pool 'AO9859', 4.000%, due 7/1/2042	69	0.01	76 Fannie Mae Pool 'MA1177', 3.500%, due 9/1/2042	81	0.01	13 Freddie Mac Gold Pool 'G01737', 5.000%, due 12/1/2034	14	-
67 Fannie Mae Pool 'AP0692', 4.000%, due 7/1/2042	73	0.01	2,386 Fannie Mae Pool 'MA1217', 4.000%, due 10/1/2042	2,584	0.35	25 Freddie Mac Gold Pool 'G04222', 5.500%, due 4/1/2038	28	-
60 Fannie Mae Pool 'AP2530', 4.000%, due 8/1/2042	65	0.01	536 Fannie Mae Pool 'MA1253', 4.000%, due 11/1/2042	580	0.08	82 Freddie Mac Gold Pool 'G06172', 5.500%, due 12/1/2038	93	0.01
56 Fannie Mae Pool 'AP2958', 4.000%, due 8/1/2042	60	0.01	1,178 Fannie Mae Pool 'MA1283', 3.500%, due 12/1/2042	1,255	0.17	508 Freddie Mac Gold Pool 'G06409', 6.000%, due 11/1/2039	582	0.08
226 Fannie Mae Pool 'AP4710', 3.500%, due 8/1/2042	241	0.03	828 Fannie Mae Pool 'MA1437', 3.500%, due 5/1/2043	883	0.12	578 Freddie Mac Gold Pool 'G06496', 5.000%, due 6/1/2041	646	0.09
688 Fannie Mae Pool 'AP4781', 3.000%, due 9/1/2042	722	0.10	84 Fannie Mae Pool 'MA1547', 4.000%, due 8/1/2043	91	0.01	56 Freddie Mac Gold Pool 'G06669', 6.500%, due 9/1/2039	66	0.01
83 Fannie Mae Pool 'AP4903', 4.000%, due 9/1/2042	90	0.01	161 Fannie Mae Pool 'MA1591', 4.500%, due 9/1/2043	179	0.02	229 Freddie Mac Gold Pool 'G06875', 5.500%, due 12/1/2038	259	0.04
206 Fannie Mae Pool 'AP7399', 4.000%, due 9/1/2042	223	0.03	167 Fannie Mae Pool 'MA1629', 4.500%, due 10/1/2043	187	0.03	84 Freddie Mac Gold Pool 'G13888', 5.000%, due 6/1/2025	91	0.01
129 Fannie Mae Pool 'AP9229', 4.000%, due 10/1/2042	139	0.02	84 Fannie Mae Pool 'MA1664', 4.500%, due 11/1/2043	94	0.01	133 Freddie Mac Gold Pool 'G14492', 4.000%, due 10/1/2025	142	0.02
301 Fannie Mae Pool 'AP9766', 4.000%, due 10/1/2042	326	0.04	165 Fannie Mae Pool 'MA1711', 4.500%, due 12/1/2043	185	0.03	78 Freddie Mac Gold Pool 'Q19135', 4.000%, due 6/1/2043	86	0.01
281 Fannie Mae Pool 'AP9862', 4.000%, due 10/1/2042	304	0.04	899 Fannie Mae REMICS, Series 2012 139, Class DL, 3.000%, due 12/25/2027	80	0.01			
70 Fannie Mae Pool 'AQ0100', 4.000%, due 10/1/2042	76	0.01	2,968 Fannie Mae REMICS, Series 2013 1, Class YI, 3.000%, due 2/25/2033	407	0.06			
333 Fannie Mae Pool 'AQ1641', 4.000%, due 10/1/2042	360	0.05	197 Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 4/25/2035	223	0.03			
61 Fannie Mae Pool 'AQ3599', 4.000%, due 11/1/2042	65	0.01	141 Fannie Mae REMICS, Series 2012 28, Class B, 6.500%, due 6/25/2039	157	0.02			
75 Fannie Mae Pool 'AQ4078', 4.000%, due 6/1/2043	82	0.01	53 Fannie Mae REMICS, Series 2012 70, Class YS, 6.126%, due 2/25/2041 *	7	-			
74 Fannie Mae Pool 'AQ4080', 4.000%, due 6/1/2043	80	0.01	797 Fannie Mae REMICS, Series 2011 59, Class NZ, 5.500%, due 7/25/2041	932	0.13			
132 Fannie Mae Pool 'AQ4555', 4.000%, due 12/1/2042	142	0.02	225 Fannie Mae REMICS, Series 2012 74, Class SA, 6.126%, due 3/25/2042 *	41	0.01			
44 Fannie Mae Pool 'AQ5137', 4.000%, due 11/1/2042	47	0.01	800 Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 4/25/2042	903	0.12			
190 Fannie Mae Pool 'AQ7003', 4.000%, due 12/1/2042	206	0.03	181 Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 5/25/2042	207	0.03			
227 Fannie Mae Pool 'AQ7082', 4.000%, due 1/1/2043	247	0.03	285 Fannie Mae REMICS, Series 2012 51, Class B, 7.000%, due 5/25/2042	332	0.05			
84 Fannie Mae Pool 'AS0070', 4.000%, due 8/1/2043	91	0.01						
85 Fannie Mae Pool 'AS4271', 4.500%, due 1/1/2045	95	0.01						
169 Fannie Mae Pool 'AS4347', 4.000%, due 1/1/2045	184	0.03						
2,159 Fannie Mae Pool 'AS6311', 3.500%, due 12/1/2045	2,275	0.31						

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
88			144			1,242		
Freddie Mac Gold Pool 'Q19254', 4.000%, due 6/1/2043	96	0.01	Ginnie Mae I Pool '733600', 5.000%, due 4/15/2040	161	0.02	Government National Mortgage Association, Series 2009 H01, Class FA, 1.662%, due 11/20/2059 *	1,258	0.17
77			252			693		
Freddie Mac Gold Pool 'Q19611', 4.000%, due 7/1/2043	84	0.01	Ginnie Mae II Pool '733627', 5.000%, due 5/15/2040	282	0.04	Government National Mortgage Association, Series 2010 H11, Class FA, 1.491%, due 6/20/2060 *	704	0.10
76			6,000			758		
Freddie Mac Gold Pool 'Q19615', 4.000%, due 7/1/2043	83	0.01	Ginnie Mae II Pool, 30 year, TBA, 3.000% ±	6,286	0.85	Government National Mortgage Association, Series 2010 H20, Class AF, 0.798%, due 10/20/2060 *	750	0.10
159			3,500			1,169		
Freddie Mac Gold Pool 'U90245', 3.500%, due 10/1/2042	169	0.02	Ginnie Mae II Pool '4040', 6.500%, due 10/20/2037	3,715	0.50	Government National Mortgage Association, Series 2010 H24, Class FA, 0.818%, due 10/20/2060 *	1,157	0.16
374			60			438		
Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	405	0.06	Ginnie Mae II Pool '4617', 4.500%, due 1/20/2040	117	0.02	Government National Mortgage Association, Series 2011 H01, Class AF, 0.918%, due 11/20/2060 *	436	0.06
166			107			145		
Freddie Mac Gold Pool 'U91254', 4.000%, due 4/1/2043	180	0.02	Ginnie Mae II Pool '4696', 4.500%, due 5/20/2040	146	0.02	Government National Mortgage Association, Series 2011 H09, Class AF, 0.968%, due 3/20/2061 *	144	0.02
87			422			803		
Freddie Mac Gold Pool 'U95137', 4.000%, due 8/1/2043	95	0.01	Ginnie Mae II Pool '4747', 5.000%, due 7/20/2040	469	0.06	GreenPoint Mortgage Funding Trust 2006-AR2, Series 2006 AR2, Class 2A1, 0.734%, due 3/25/2036 *	677	0.09
954			74			580		
Freddie Mac Gold Pool 'U99045', 3.500%, due 3/1/2043	1,017	0.14	Ginnie Mae II Pool '4772', 5.000%, due 8/20/2040	82	0.01	GS Mortgage Securities Corp Trust 2016-ICE2, Series 2016 ICE2, Class E, 144A, 9.008%, due 2/15/2033 *	580	0.08
2,431			49			620		
Freddie Mac Gold Pool 'U99054', 4.000%, due 6/1/2043	2,632	0.36	Ginnie Mae II Pool '4802', 5.000%, due 9/20/2040	54	0.01	GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8, Class AJ, 5.622%, due 11/10/2039	497	0.07
86			23			3,880		
Freddie Mac Gold Pool 'U99114', 3.500%, due 2/1/2044	92	0.01	Ginnie Mae II Pool '4871', 6.000%, due 11/20/2040	26	–	GS Mortgage Securities Trust 2007-GG10, Series 2007 GG10, Class AJ, 5.988%, due 8/10/2045 *	1,621	0.22
65			99			865		
Freddie Mac Non Gold Pool '1G2341', 2.535%, due 12/1/2037 *	69	0.01	Ginnie Mae II Pool '4905', 6.000%, due 12/20/2040	114	0.02	GS Mortgage Securities Trust 2007-GG10, Series 2007 GG10, Class AM, 5.988%, due 8/10/2045 *	835	0.11
150			20			115		
Freddie Mac Non Gold Pool '1L0236', 2.541%, due 10/1/2035 *	159	0.02	Ginnie Mae II Pool '4928', 6.000%, due 1/20/2041	23	–	GS Mortgage Securities Trust 2011-GC5, Series 2011 GC5, Class XA, 144A, 1.572%, due 8/10/2044 *	6	–
278			64			80		
Freddie Mac Non Gold Pool '1N1454', 2.477%, due 4/1/2037 *	290	0.04	Ginnie Mae II Pool '4961', 6.000%, due 2/20/2041	75	0.01	GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 11/10/2046 *	93	0.01
228			876			1,836		
Freddie Mac Reference REMIC R007, Class ZA, 6.000%, due 5/15/2036	259	0.04	Ginnie Mae II Pool '783050', 5.000%, due 7/20/2040	26	–	GS Mortgage Securities Trust 2014-GC20, Series 2014 GC20, Class XA, 1.331%, due 4/10/2047 *	111	0.02
1,178			261			1,691		
Freddie Mac REMICS 4092, Class AI, 3.000%, due 9/15/2031	106	0.01	Ginnie Mae II Pool '783368', 4.500%, due 7/20/2041	286	0.04	GS Mortgage Securities Trust 2014-5R, Series 2014 5R, Class 1B, 144A, 0.628%, due 4/26/2037 *	1,296	0.18
143			4,155			150		
Freddie Mac REMICS 3621, Class SB, 5.722%, due 1/15/2040 *	25	–	Ginnie Mae II Pool 'AP6338', 4.000%, due 10/20/2045	4,538	0.61	HarborView Mortgage Loan Trust 2005-9, Series 2005 9, Class 2A1A, 0.852%, due 6/20/2035 *	136	0.02
65			3,000			53		
Freddie Mac REMICS 4136, Class SE, 5.642%, due 11/15/2042 *	12	–	Ginnie Mae II Pool 'MA3873', 3.000%, due 8/20/2046	3,147	0.42	HarborView Mortgage Loan Trust 2007-7, Series 2007 7, Class 2A1A, 1.524%, due 10/25/2037 *	46	0.01
70			273			20		
Freddie Mac REMICS 4136, Class SJ, 5.642%, due 11/15/2042 *	12	–	Government National Mortgage Association, Series 2010 31, Class GS, 5.988%, due 3/20/2039 *	4	–	Homestar Mortgage Acceptance Corp, Series 2004 3, Class AV1, 0.974%, due 7/25/2034 *	19	–
1,372			56			630		
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 HQ2, Class B, 8.474%, due 5/25/2025 *	1,411	0.19	Government National Mortgage Association, Series 2010 42, Class BS, 5.968%, due 4/20/2040 *	3	–	Hudson Yards 2016-10HY Mortgage Trust, Series 2016 10HY, Class A, 144A, 2.835%, due 8/10/2038	649	0.09
310			1,257			4		
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 HQA1, Class M2, 3.174%, due 3/25/2028 *	318	0.04	Government National Mortgage Association, Series 2014 176, Class IA, 4.000%, due 11/20/2044	156	0.02	IndyMac IDX Mortgage Loan Trust 2004-AR12, Series 2004 AR12, Class A1, 1.304%, due 12/25/2034 *	4	–
2,230			1,911			554		
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 HQA1, Class M2, 3.274%, due 9/25/2028 *	2,305	0.31	Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 4/16/2045	394	0.05	IndyMac IDX Mortgage Loan Trust 2006-AR11, Series 2006 AR11, Class 5A1, 3.359%, due 6/25/2036 *	414	0.06
2,300			429					
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class M3, 5.174%, due 10/25/2028 *	2,395	0.32	Government National Mortgage Association, Series 2013 178, Class IO, 0.867%, due 6/16/2055 *	20	–			
4,609			3,047					
FREMF 2012-K20 Mortgage Trust, Series 2012 K20, Class X2A, 144A, 0.200%, due 5/25/2045	41	0.01	Government National Mortgage Association, Series 2014 169, Class IO, 1.059%, due 10/16/2056 *	208	0.03			
445			3,834					
FREMF 2015-K48 Mortgage Trust, Series 2015 K48, Class C, 144A, 3.760%, due 8/25/2048 *	381	0.05	Government National Mortgage Association, Series 2015 183, Class IO, 1.013%, due 9/16/2057 *	323	0.04			
2,450			66					
GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 *	1,562	0.21	Government National Mortgage Association, Series 2010 H26, Class LF, 0.818%, due 8/20/2058 *	65	0.01			
			71					
			Government National Mortgage Association, Series 2010 H22, Class FE, 0.818%, due 5/20/2059 *	71	0.01			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
799			97			82		
IndyMac INDX Mortgage Loan Trust 2006-AR27, Series 2006 AR27, Class 2A1, 0.654%, due 10/25/2036 *	673	0.09	MASTR Reperforming Loan Trust 2005-2, Series 2005 2, Class 1A1F, 144A, 0.874%, due 5/25/2035 *	76	0.01	Residential Asset Securitization Trust 2007-A7, Series 2007 A7, Class A3, 6.000%, due 7/25/2037	57	0.01
83			730			20		
JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC14, Series 2006 CB14, Class AJ, 5.754%, due 12/12/2044 *	83	0.01	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	593	0.08	Sequoia Mortgage Trust 2004-10, Series 2004 10, Class A1A, 1.132%, due 11/20/2034 *	19	-
270			1,180			100		
JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJ, 5.386%, due 5/15/2047 *	201	0.03	ML-CFC Commercial Mortgage Trust 2007-9, Series 2007 9, Class AJ, 6.193%, due 9/12/2049 *	946	0.13	VNDO 2012-6AVE Mortgage Trust, Series 2012 6AVE, Class A, 144A, 2.996%, due 11/15/2030	105	0.01
570			160			115		
JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJ, 5.411%, due 5/15/2047	433	0.06	Morgan Stanley Bank of America Merrill Lynch Trust 2012-C6, Series 2012 C6, Class E, 144A, 4.812%, due 11/15/2045 *	158	0.02	WaMu Mortgage Pass-Through Certificates Series 2006-AR14 Trust, Series 2006 AR14, Class 2A3, 2.184%, due 11/25/2036 *	98	0.01
1,400			31			650		
JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJFX, 144A, 5.438%, due 1/15/2049	612	0.08	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Series 2013 C7, Class AS, 3.214%, due 2/15/2046	32	-	WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 2A, 1.940%, due 3/25/2047 *	519	0.07
50			850			3,040		
JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class C, 5.215%, due 11/15/2045 *	56	0.01	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14, Series 2014 C14, Class F, 144A, 3.710%, due 2/15/2047	491	0.07	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA1 Trust, Series 2007 OA1, Class 1A, 1.199%, due 12/25/2046 *	2,120	0.29
30			610			30		
JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 5.050%, due 1/15/2047 *	34	-	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21, Series 2015 C21, Class E, 144A, 3.012%, due 3/15/2048	368	0.05	Washington Mutual MSC Mortgage Pass-Through Certificates Series 2004-RA2 Trust, Series 2004 RA2, Class 2A, 7.000%, due 7/25/2033	33	-
200			230			1,758		
JPMBB Commercial Mortgage Securities Trust 2014-C24, Series 2014 C24, Class AS, 3.914%, due 11/15/2047 *	220	0.03	Morgan Stanley Capital I Trust 2006-IQ12, Series 2006 IQ12, Class AJ, 5.399%, due 12/15/2043	170	0.02	Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class A, 144A, 4.104%, due 9/14/2022 *†	1,737	0.23
460			1,718			20		
JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class A3, 3.801%, due 8/15/2048	508	0.07	Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 3/15/2044	1,547	0.21	Wells Fargo Commercial Mortgage Trust 2013-LC12, Series 2013 LC12, Class B, 4.433%, due 7/15/2046 *	22	-
260			1,800			540		
JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class B, 4.772%, due 8/15/2048 *	273	0.04	Morgan Stanley Capital I Trust 2007-IQ15, Series 2007 IQ15, Class AJ, 6.103%, due 6/11/2049 *	1,662	0.22	Wells Fargo Commercial Mortgage Trust 2015-LC20, Series 2015 LC20, Class AS, 3.467%, due 4/15/2050	266	0.04
534			370			250		
Lehman Mortgage Trust 2006-B, Series 2006 B, Class 4A2, 7.226%, due 12/25/2036 *†	173	0.02	Morgan Stanley Capital I Trust 2007-IQ16, Series 2007 IQ16, Class AJ, 6.298%, due 12/12/2049 *	333	0.05	Wells Fargo Commercial Mortgage Trust 2015-LC20, Series 2015 LC20, Class AS, 3.467%, due 4/15/2050	266	0.04
816			640			280		
Lehman Mortgage Trust 2007-2, Series 2007 2, Class 2A12, 6.166%, due 2/25/2037 *†	267	0.04	Morgan Stanley Capital I Trust 2016-UB11, Series 2016 UB11, Class A4, 2.782%, due 8/15/2049	657	0.09	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class AS, 3.406%, due 5/15/2048	297	0.04
2,305			1,640			860		
Lehman Mortgage Trust 2007-4, Series 2007 4, Class 2A2, 6.146%, due 5/25/2037 *†	819	0.11	Morgan Stanley Resecuritization Trust 2015-R6, Series 2015 R6, Class 1B, 144A, 0.748%, due 7/26/2045 *	632	0.09	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class C, 3.848%, due 5/15/2048 *	865	0.12
543			600			410		
Lehman XS Trust Series 2006-2N, Series 2006 2N, Class 1A1, 0.784%, due 2/25/2046 *	387	0.05	Motel 6 Trust 2015-MTL, Series 2015 MTL6, Class F, 144A, 5.000%, due 2/5/2030	572	0.08	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class D, 4.241%, due 5/15/2048 *	339	0.05
931			280			2,464		
LSTAR Commercial Mortgage Trust 2015-3, Series 2015 3, Class A2, 144A, 2.729%, due 4/20/2048 *	944	0.13	MSCG Trust 2015-ALDR, Series 2015 ALDR, Class A2, 144A, 3.577%, due 6/7/2035 *	296	0.04	WFRBS Commercial Mortgage Trust 2014-C20, Series 2014 C20, Class XA, 1.348%, due 5/15/2047 *	146	0.02
168			2,253			Total Mortgage-Backed Securities (Cost \$194,954)		
MASTR Adjustable Rate Mortgages Trust 2007-3, Series 2007 3, Class 12A1, 0.724%, due 5/25/2047 *	129	0.02	Prime Mortgage Trust 2006-DR1, Series 2006 DR1, Class 2A1, 144A, 5.500%, due 5/25/2035	2,094	0.28		195,637	26.39
110			1,075			Corporate Bonds and Notes — 23.87% (February 29, 2016: 27.28%)		
MASTR Adjustable Rate Mortgages Trust 2007-R5, Series 2007 R5, Class A1, 144A, 2.946%, due 11/25/2035 *	83	0.01	RALI Series 2006-QS7 Trust, Series 2006 QS7, Class AS, 5.076%, due 6/25/2036 *†	205	0.03	Australia — 0.56% (February 29, 2016: 0.62%)		
			148			340		
			Reperforming Loan REMIC Trust 2004-R2, Series 2004 R2, Class 1AF2, 144A, 0.944%, due 11/25/2034 *	125	0.02	BHP Billiton Finance USA Ltd, 6.500%, due 4/1/2019	382	0.05
			459			30		
			Reperforming Loan REMIC Trust 2005-R2, Series 2005 R2, Class 1AF1, 144A, 0.864%, due 6/25/2035 *	406	0.06	BHP Billiton Finance USA Ltd, 3.250%, due 11/21/2021	32	-
			414			70		
			Residential Asset Securitization Trust 2005-A15, Series 2005 A15, Class 1A4, 5.750%, due 2/25/2036	388	0.05	BHP Billiton Finance USA Ltd, 2.875%, due 2/24/2022	73	0.01
						230		
						BHP Billiton Finance USA Ltd, 5.000%, due 9/30/2043	275	0.04

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
Australia — (continued)								
1,090 BHP Billiton Finance USA Ltd, 144A, 6.750%, due 10/19/2075 *	1,244	0.17						
290 FMG Resources August 2006 Pty Ltd, 144A, 9.750%, due 3/1/2022	335	0.05						
940 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 3.750%, due 9/17/2024	985	0.13						
720 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 9/17/2044	796	0.11						
	4,122	0.56						
Belgium — 1.24% (February 29, 2016: 1.16%)								
400 Anheuser-Busch InBev Finance Inc, 2.650%, due 2/1/2021	412	0.06						
590 Anheuser-Busch InBev Finance Inc, 3.300%, due 2/1/2023	620	0.08						
4,540 Anheuser-Busch InBev Finance Inc, 3.650%, due 2/1/2026	4,843	0.65						
2,360 Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	2,863	0.39						
430 Anheuser-Busch InBev Worldwide Inc, 5.375%, due 1/15/2020	481	0.06						
	9,219	1.24						
Brazil — 0.42% (February 29, 2016: 0.49%)								
87 Petrobras Global Finance BV, 5.750%, due 1/20/2020	88	0.01						
2,410 Petrobras Global Finance BV, 5.375%, due 1/27/2021	2,323	0.31						
340 Petrobras Global Finance BV, 6.850%, due 6/5/2115	283	0.04						
436 Vale Overseas Ltd, 6.875%, due 11/21/2036	433	0.06						
	3,127	0.42						
Canada — 0.14% (February 29, 2016: 0.12%)								
57 Barrick Gold Corp, 6.950%, due 4/1/2019	64	0.01						
35 Barrick Gold Corp, 4.100%, due 5/1/2023	38	-						
210 Barrick North America Finance LLC, 4.400%, due 5/30/2021	229	0.03						
290 Barrick North America Finance LLC, 5.700%, due 5/30/2041	335	0.05						
340 BC ULC / New Red Finance Inc, 144A, 6.000%, due 4/1/2022	356	0.05						
	1,022	0.14						
Chile — 0.05% (February 29, 2016: 0.04%)								
360 Celulosa Arauco y Constitucion SA, 4.750%, due 1/11/2022	388	0.05						
China — 0.34% (February 29, 2016: 0.26%)								
1,320 CNOOC Finance 2015 USA LLC, 3.500%, due 5/5/2025	1,377	0.19						
200 Sinopec Group Overseas Development 2012 Ltd, 144A, 2.750%, due 5/17/2017	202	0.03						
820 Sinopec Group Overseas Development 2014 Ltd, 144A, 4.375%, due 4/10/2024	909	0.12						
	2,488	0.34						
Colombia — 0.15% (February 29, 2016: 0.10%)								
1,190 Ecopetrol SA, 5.875%, due 5/28/2045	1,114	0.15						
France — 0.39% (February 29, 2016: 0.75%)								
270 BNP Paribas SA, 144A, 4.375%, due 9/28/2025	279	0.04						
500 BPCE SA, 144A, 5.150%, due 7/21/2024	531	0.07						
590 Credit Agricole SA, 144A, 4.375%, due 3/17/2025	608	0.08						
220 Credit Agricole SA, 144A, 8.375%, Perpetual *	249	0.03						
180 Pernod Ricard SA, 144A, 2.950%, due 1/15/2017	181	0.03						
210 Pernod Ricard SA, 144A, 4.450%, due 1/15/2022	231	0.03						
380 SFR Group SA, 144A, 6.250%, due 5/15/2024	383	0.05						
440 SFR Group SA, 144A, 7.375%, due 5/1/2026	454	0.06						
	2,916	0.39						
Germany — 0.06% (February 29, 2016: 0.08%)								
210 Daimler Finance North America LLC, 144A, 2.625%, due 9/15/2016	210	0.03						
50 Fresenius Medical Care US Finance II Inc, 144A, 4.125%, due 10/15/2020	53	0.01						
150 ZF North America Capital Inc, 144A, 4.500%, due 4/29/2022	158	0.02						
	421	0.06						
India — 0.07% (February 29, 2016: 0.11%)								
320 Bharti Airtel Ltd, 144A, 4.375%, due 6/10/2025	338	0.04						
200 Bharti Airtel Ltd, 4.375%, due 6/10/2025	211	0.03						
	549	0.07						
Indonesia—0.05% (February 29, 2016: 0.08%)								
340 Majapahit Holding BV, 7.750%, due 1/20/2020	396	0.05						
Ireland — 0.09% (February 29, 2016: 0.04%)								
200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.250%, due 1/31/2019	205	0.03						
470 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	478	0.06						
	683	0.09						
Italy — 0.08% (February 29, 2016: 0.12%)								
650 Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	613	0.08						
Luxembourg — 0.11% (February 29, 2016: 0.22%)								
200 Altice Financing SA, 144A, 6.625%, due 2/15/2023	208	0.03						
260 Altice Financing SA, 144A, 7.500%, due 5/15/2026	274	0.04						
90 ArcelorMittal, 6.500%, due 3/1/2021	98	0.01						
50 ArcelorMittal, 7.250%, due 2/25/2022	56	0.01						
150 ArcelorMittal, 8.000%, due 10/15/2039	161	0.02						
	797	0.11						
Mexico — 0.43% (February 29, 2016: 0.48%)								
110 America Movil SAB de CV, 5.625%, due 1/15/2017	115	0.02						
200 America Movil SAB de CV, 5.000%, due 3/30/2020	221	0.03						
700 America Movil SAB de CV, 3.125%, due 7/16/2022	724	0.10						
20 America Movil SAB de CV, 6.375%, due 3/1/2035	26	-						
20 America Movil SAB de CV, 6.125%, due 11/15/2037	25	-						
590 Petroleos Mexicanos, 4.250%, due 1/15/2025	590	0.08						
260 Petroleos Mexicanos, 144A, 6.875%, due 8/4/2026	302	0.04						
175 Petroleos Mexicanos, 6.625%, due 6/15/2035	190	0.03						
810 Petroleos Mexicanos, 5.500%, due 6/27/2044	770	0.10						
210 Petroleos Mexicanos, 6.375%, due 1/23/2045	221	0.03						
	3,184	0.43						
Morocco — 0.17% (February 29, 2016: 0.23%)								
1,230 OCP SA, 144A, 4.500%, due 10/22/2025	1,258	0.17						
Netherlands — 0.64% (February 29, 2016: 0.79%)								
200 ABN AMRO Bank NV, 144A, 4.750%, due 7/28/2025	212	0.03						
160 AerCap Ireland Capital Ltd / AerCap Global Aviation Trust, 4.625%, due 7/1/2022	170	0.02						
250 Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	271	0.04						
870 Cooperatieve Rabobank UA, 4.375%, due 8/4/2025	924	0.12						
570 Cooperatieve Rabobank UA, 5.750%, due 12/1/2043	709	0.10						
290 Cooperatieve Rabobank UA, 144A, 11.000%, Perpetual *	354	0.05						
200 ING Bank NV, 144A, 5.800%, due 9/25/2023	224	0.03						
70 Royal Bank of Scotland NV/ The, 4.650%, due 6/4/2018	72	0.01						
690 Shell International Finance BV, 2.875%, due 5/10/2026	710	0.10						
160 Shell International Finance BV, 4.125%, due 5/11/2035	175	0.02						
770 Shell International Finance BV, 4.375%, due 5/11/2045	852	0.11						
90 Shell International Finance BV, 4.000%, due 5/10/2046	94	0.01						
	4,767	0.64						
New Zealand — 0.06% (February 29, 2016: 0.05%)								
40 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.750%, due 10/15/2020	41	0.01						
200 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 6.875%, due 2/15/2021	208	0.03						
160 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	166	0.02						
	415	0.06						
Peru — 0.16% (February 29, 2016: 0.18%)								
1,210 Southern Copper Corp, 5.250%, due 11/8/2042	1,152	0.16						
Switzerland — 0.28% (February 29, 2016: 0.32%)								
20 ABB Finance USA Inc, 4.375%, due 5/8/2042	23	-						
340 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045	369	0.05						
600 Glencore Finance Canada Ltd, 144A, 2.700%, due 10/25/2017	603	0.08						
780 Glencore Funding LLC, 144A, 2.875%, due 4/16/2020	770	0.10						
330 UBS Group Funding Jersey Ltd, 144A, 4.125%, due 9/24/2025	348	0.05						
	2,113	0.28						

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United Arab Emirates — 0.00% (February 29, 2016: 0.01%)								
10			Shelf Drilling Holdings Ltd, 144A, 8.625%, due 11/1/2018	8	–			
United Kingdom — 1.46% (February 29, 2016: 1.25%)								
70		0.01	BP Capital Markets Plc, 3.561%, due 11/1/2021	76				
540		0.08	BP Capital Markets Plc, 3.506%, due 3/17/2025	575				
150		0.02	BP Capital Markets Plc, 3.119%, due 5/4/2026	155				
60		0.01	Diageo Capital Plc, 5.750%, due 10/23/2017	63				
310		0.05	Diageo Capital Plc, 4.828%, due 7/15/2020	347				
200		0.03	Fiat Chrysler Automobiles NV, 4.500%, due 4/15/2020	205				
910		0.13	HSBC Holdings Plc, 3.400%, due 3/8/2021	951				
430		0.06	HSBC Holdings Plc, 4.250%, due 8/18/2025	447				
330		0.05	HSBC Holdings Plc, 4.300%, due 3/8/2026	355				
1,540		0.22	HSBC Holdings Plc, 3.900%, due 5/25/2026	1,608				
340		0.06	HSBC Holdings Plc, 6.500%, due 5/2/2036	436				
1,500		0.21	Lloyds Banking Group Plc, 4.650%, due 3/24/2026	1,558				
GBP		0.05	316 Magnolia Finance X Plc, FR A2, 0.000%, due 12/3/2020 †∞	410				
GBP		0.15	870 Magnolia Finance X Plc, FR NT, 0.000%, due 12/3/2020 †∞	1,128				
		0.01	70 Rio Tinto Finance USA Ltd, 3.750%, due 9/20/2021	75				
		0.01	100 Royal Bank of Scotland Group Plc, 6.125%, due 12/15/2022	107				
		0.03	230 Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023	244				
		0.07	460 Royal Bank of Scotland Group Plc, 6.000%, due 12/19/2023	487				
		0.04	300 Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	304				
		0.13	840 Standard Chartered Plc, 144A, 5.700%, due 3/26/2044	937				
		0.04	320 Virgin Media Finance Plc, 144A, 6.000%, due 10/15/2024	334				
		1.46		10,802				
United States — 16.92% (February 29, 2016: 19.77%)								
40		0.01	21st Century Fox America Inc, 4.500%, due 2/15/2021	44				
10		–	21st Century Fox America Inc, 6.900%, due 8/15/2039	14				
140		0.02	AbbVie Inc, 1.750%, due 11/6/2017	141				
120		0.02	AbbVie Inc, 2.900%, due 11/6/2022	123				
250		0.04	AbbVie Inc, 3.600%, due 5/14/2025	265				
190		0.03	Actavis Funding SCS, 3.450%, due 3/15/2022	199				
1,270		0.18	Actavis Funding SCS, 3.800%, due 3/15/2025	1,342				
140		0.02	Actavis Funding SCS, 4.550%, due 3/15/2035	151				
180		0.03	Actavis Funding SCS, 4.750%, due 3/15/2045	197				
80		0.01	Activision Blizzard Inc, 144A, 5.625%, due 9/15/2021	84				
780		0.12	Activision Blizzard Inc, 144A, 6.125%, due 9/15/2023	853				
70		0.01	AES Corp/VA, 8.000%, due 6/1/2020	82				
130		0.02	AES Corp/VA, 4.875%, due 5/15/2023	132				
10		–	AES Corp/VA, 5.500%, due 3/15/2024	10				
130		0.02	AES Corp/VA, 5.500%, due 4/15/2025	133				
360		0.05	Aetna Inc, 2.400%, due 6/15/2021	366				
90		0.01	Aetna Inc, 2.800%, due 6/15/2023	92				
550		0.08	Aetna Inc, 3.200%, due 6/15/2026	559				
184		0.03	Ally Financial Inc, 7.500%, due 9/15/2020	212				
120		0.02	Altria Group Inc, 9.250%, due 8/6/2019	147				
290		0.04	Altria Group Inc, 4.750%, due 5/5/2021	330				
430		0.06	Altria Group Inc, 2.850%, due 8/9/2022	451				
220		0.05	Altria Group Inc, 9.950%, due 11/10/2038	400				
250		0.06	Altria Group Inc, 10.200%, due 2/6/2039	466				
230		0.04	Altria Group Inc, 5.375%, due 1/31/2044	298				
340		0.06	Amazon.com Inc, 4.950%, due 12/5/2044	428				
339		0.05	American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	355				
200		0.03	American Axle & Manufacturing Inc, 6.625%, due 10/15/2022	213				
220		0.03	American Builders & Contractors Supply Co Inc, 144A, 5.750%, due 12/15/2023	233				
220		0.03	American International Group Inc, 3.750%, due 7/10/2025	232				
234		0.03	American International Group Inc, 6.250%, due 3/15/2087 *	246				
30		–	Amgen Inc, 3.625%, due 5/22/2024	32				
34		–	Amgen Inc, 4.663%, due 6/15/2051	36				
17		–	Anadarko Petroleum Corp, 6.375%, due 9/15/2017	18				
680		0.10	Anadarko Petroleum Corp, 4.850%, due 3/15/2021	724				
450		0.07	Anadarko Petroleum Corp, 6.450%, due 9/15/2036	519				
200		0.03	Anadarko Petroleum Corp, 6.200%, due 3/15/2040	223				
180		0.03	Anthem Inc, 3.125%, due 5/15/2022	187				
95		0.01	Apache Corp, 3.250%, due 4/15/2022	98				
30		–	Apache Corp, 6.000%, due 1/15/2037	34				
310		0.04	Apache Corp, 5.100%, due 9/1/2040	323				
100		0.01	Apache Corp, 4.250%, due 1/15/2044	98				
720		0.10	Apple Inc, 2.450%, due 8/4/2026	722				
50		0.01	Argos Merger Sub Inc, 144A, 7.125%, due 3/15/2023	53				
20		–	AT&T Inc, 5.500%, due 2/1/2018	21				
60		0.01	AT&T Inc, 5.800%, due 2/15/2019	66				
1,770		0.25	AT&T Inc, 3.400%, due 5/15/2025	1,824				
390		0.06	AT&T Inc, 5.550%, due 8/15/2041	461				
140		0.02	AT&T Inc, 4.350%, due 6/15/2045	141				
140		0.02	Axiall Corp, 4.875%, due 5/15/2023	147				
46		0.01	Baker Hughes Inc, 3.200%, due 8/15/2021	48				
400		0.06	Bank of America Corp, 5.750%, due 12/1/2017	421				
100		0.01	Bank of America Corp, 6.875%, due 4/25/2018	108				
270		0.04	Bank of America Corp, Series L, 2.600%, due 1/15/2019	276				
30		–	Bank of America Corp, 5.625%, due 7/1/2020	34				
670		0.10	Bank of America Corp, 5.000%, due 5/13/2021	752				
280		0.04	Bank of America Corp, 3.300%, due 1/11/2023	291				
330		0.05	Bank of America Corp, 4.000%, due 4/1/2024	357				
1,520		0.22	Bank of America Corp, 4.200%, due 8/26/2024	1,613				
470		0.07	Bank of America Corp, 4.000%, due 1/22/2025	490				
620		0.09	Bank of America Corp, 3.875%, due 8/1/2025	665				
2,030		0.29	Bank of America Corp, 3.500%, due 4/19/2026	2,121				
940		0.13	Bank of America Corp, 4.250%, due 10/22/2026	996				
430		0.07	Bank of America Corp, 5.000%, due 1/21/2044	515				
1,100		0.17	Bank of America Corp, 4.875%, due 4/1/2044	1,292				
220		0.03	Bank of America Corp, Series X, 6.250%, Perpetual *	231				
200		0.03	Becton Dickinson and Co, 3.734%, due 12/15/2024	217				
70		0.01	Becton Dickinson and Co, 4.685%, due 12/15/2044	81				
50		0.01	Berkshire Hathaway Energy Co, 6.500%, due 9/15/2037	69				
30		–	Boeing Capital Corp, 4.700%, due 10/27/2019	33				
170		0.03	Boeing Co/The, 4.875%, due 2/15/2020	190				
6		–	California Resources Corp, 5.500%, due 9/15/2021	3				
40		–	California Resources Corp, 144A, 8.000%, due 12/15/2022	27				
14		–	California Resources Corp, 6.000%, due 11/15/2024	7				
140		0.02	Calpine Corp, 144A, 5.875%, due 1/15/2024	148				
20		–	Catholic Health Initiatives, 4.350%, due 11/1/2042	20				
90		0.01	CCO Holdings LLC / CCO Holdings Capital Corp, 6.625%, due 1/31/2022	95				
40		0.01	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.875%, due 4/1/2024	43				
120		0.02	Celgene Corp, 3.550%, due 8/15/2022	128				
360		0.05	Celgene Corp, 3.875%, due 8/15/2025	389				
100		0.02	Celgene Corp, 5.250%, due 8/15/2043	116				
370		0.06	Celgene Corp, 5.000%, due 8/15/2045	428				
130		0.02	Centene Corp, 5.625%, due 2/15/2021	138				
70		0.01	Centene Corp, 4.750%, due 5/15/2022	73				
80		0.01	Centene Corp, 6.125%, due 2/15/2024	87				
10		–	CenturyLink Inc, Series V, 5.625%, due 4/1/2020	11				
160		0.02	CenturyLink Inc, 5.625%, due 4/1/2025	156				

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value		
Corporate Bonds and Notes — (continued)										
United States — (continued)										
			39	Concho Resources Inc, 6.500%, due 1/15/2022	41	0.01	520	Exxon Mobil Corp, 3.043%, due 3/1/2026	552	0.07
			30	Concho Resources Inc, 5.500%, due 10/1/2022	31	–	130	Exxon Mobil Corp, 4.114%, due 3/1/2046	149	0.02
120			60	Concho Resources Inc, 5.500%, due 4/1/2023	62	0.01	640	First Data Corp, 144A, 7.000%, due 12/1/2023	670	0.09
	132	0.02	85	ConocoPhillips Holding Co, 6.950%, due 4/15/2029	108	0.01	304	First Data Corp, 144A, 5.000%, due 1/15/2024	309	0.04
60			820	Constellation Brands Inc, 4.750%, due 11/15/2024	894	0.12	90	FirstEnergy Corp, Series A, 2.750%, due 3/15/2018	91	0.01
	72	0.01	239	Continental Airlines 2007-1 Class A Pass Through Trust, Series 071A, 5.983%, due 4/19/2022	270	0.04	110	FirstEnergy Corp, Series B, 4.250%, due 3/15/2023	116	0.02
50			10	Continental Resources Inc/OK, 4.500%, due 4/15/2023	9	–	1,048	FirstEnergy Corp, Series C, 7.375%, due 1/15/2031	1,369	0.18
	61	0.01	200	CSC Holdings LLC, 144A, 6.625%, due 10/15/2025	217	0.03	130	Florida East Coast Holdings Corp, 144A, 6.750%, due 5/1/2019	134	0.02
110			220	CVS Health Corp, 2.750%, due 12/1/2022	227	0.03	800	Ford Motor Co,	865	0.12
	92	0.01	151	CVS Health Corp, 3.875%, due 7/20/2025	166	0.02	490	Ford Motor Credit Co LLC, 8.125%, due 1/15/2020	581	0.08
30		–	950	CVS Health Corp, 5.125%, due 7/20/2045	1,185	0.16	520	Ford Motor Credit Co LLC, 3.200%, due 1/15/2021	537	0.07
690		0.10	30	CVS Pass-Through Trust, 144A, 5.298%, due 1/11/2027	33	–	230	Freepart-McMoran Inc, 4.000%, due 11/14/2021	210	0.03
110		0.02	28	CVS Pass-Through Trust, 6.036%, due 12/10/2028	33	–	110	Freepart-McMoran Inc, 5.450%, due 3/15/2043	84	0.01
140		0.02	46	CVS Pass-Through Trust, 6.943%, due 1/10/2030	57	0.01	32	Freepart-McMoran Oil & Gas LLC / FCX Oil & Gas Inc, 6.500%, due 11/15/2020	32	–
475		0.07	30	DaVita HealthCare Partners Inc, 5.125%, due 7/15/2024	31	–	433	GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020	446	0.06
170		0.02	422	Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 8/10/2022	497	0.07	90	General Electric Co, 6.000%, due 8/7/2019	103	0.01
350		0.05	350	Devon Energy Corp, 3.250%, due 5/15/2022	348	0.05	75	General Electric Co, 4.625%, due 1/7/2021	85	0.01
50		0.01	450	Devon Energy Corp, 5.850%, due 12/15/2025	506	0.07	78	General Electric Co, 5.300%, due 2/11/2021	90	0.01
250		0.03	40	Devon Energy Corp, 5.600%, due 7/15/2041	40	0.01	20	General Electric Co, 3.150%, due 9/7/2022	21	–
330		0.05	880	Devon Energy Corp, 5.000%, due 6/15/2045	844	0.11	80	General Electric Co, 5.875%, due 1/14/2038	109	0.01
440		0.06	870	Diamond 1 Finance Corp / Diamond 2 Finance Corp, 144A, 3.480%, due 6/1/2019	895	0.12	1,961	General Electric Co, 6.875%, due 1/10/2039	2,991	0.40
1,220		0.19	730	Diamond 1 Finance Corp / Diamond 2 Finance Corp, 144A, 4.420%, due 6/15/2021	763	0.10	50	General Electric Co, 4.500%, due 3/11/2044	59	0.01
110		0.02	20	DISH DBS Corp, 5.125%, due 5/1/2020	21	–	230	General Motors Co, 6.250%, due 10/2/2043	276	0.04
1,460		0.21	70	DISH DBS Corp, 5.875%, due 7/15/2022	71	0.01	20	General Motors Financial Co Inc, 3.250%, due 5/15/2018	20	–
76		0.02	410	DISH DBS Corp, 5.875%, due 11/15/2024	404	0.05	360	General Motors Financial Co Inc, 4.375%, due 9/25/2021	384	0.05
270		0.04	990	Dollar Tree Inc, 5.750%, due 3/1/2023	1,065	0.14	40	General Motors Financial Co Inc, 3.450%, due 4/10/2022	41	0.01
960		0.15	130	Duke Energy Carolinas LLC, 5.300%, due 2/15/2040	168	0.02	10	General Motors Financial Co Inc, 4.250%, due 5/15/2023	10	–
100		0.01	470	Eagle Spinco Inc, 4.625%, due 2/15/2021	492	0.07	710	Gilead Sciences Inc, 3.700%, due 4/1/2024	769	0.10
40		0.01	80	Eaton Corp, 1.500%, due 11/2/2017	80	0.01	200	Gilead Sciences Inc, 3.500%, due 2/1/2025	215	0.03
740		0.10	460	Eaton Corp, 2.750%, due 11/2/2022	475	0.06	340	Gilead Sciences Inc, 4.750%, due 3/1/2046	396	0.05
130		0.02	420	Eaton Corp, 4.150%, due 11/2/2042	461	0.06	80	GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	87	0.01
90		0.02	30	Ecolab Inc, 4.350%, due 12/8/2021	34	–	3	Goldman Sachs Capital II, 4.000%, Perpetual *	2	–
250		0.04	36	El Paso Natural Gas Co LLC, 8.375%, due 6/15/2032	44	0.01	370	Goldman Sachs Group Inc/The, Series GLOB, 2.375%, due 1/22/2018	375	0.05
60		0.01	140	Ensko Plc, 4.700%, due 3/15/2021	121	0.02	180	Goldman Sachs Group Inc/The, 7.500%, due 2/15/2019	205	0.03
60		0.01	290	Enterprise Products Operating LLC, 5.200%, due 9/1/2020	326	0.04	210	Goldman Sachs Group Inc/The, 5.375%, due 3/15/2020	234	0.03
80		0.02	430	Enterprise Products Operating LLC, Series B, 7.034%, due 1/15/2068 *	457	0.06	10	Goldman Sachs Group Inc/The, Series D, 6.000%, due 6/15/2020	11	–
200		0.04	210	EOG Resources Inc, 4.150%, due 1/15/2026	231	0.03	380	Goldman Sachs Group Inc/The, 5.250%, due 7/27/2021	432	0.06
250		0.03								

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
40 Republic Services Inc, 5.000%, due 3/1/2020	44	0.01	30 Time Warner Inc, 6.100%, due 7/15/2040	39	0.01	250 Wells Fargo Bank NA, 6.000%, due 1/15/2017	264	0.04
10 Reynolds American Inc, 8.125%, due 6/23/2019	12	-	30 Time Warner Inc, 6.250%, due 3/29/2041	39	0.01	100 Wells Fargo Capital X, 5.950%, due 12/15/2036	111	0.01
87 Reynolds American Inc, 3.250%, due 6/12/2020	91	0.01	180 Toyota Motor Credit Corp, 1.250%, due 10/5/2017	180	0.02	130 West Corp, 144A, 4.750%, due 7/15/2021	133	0.02
1,420 Reynolds American Inc, 5.850%, due 8/15/2045	1,847	0.25	550 Transcontinental Gas Pipe Line Co LLC, 144A, 7.850%, due 2/1/2026	711	0.10	310 West Corp, 144A, 5.375%, due 7/15/2022	302	0.04
320 Schlumberger Holdings Corp, 144A, 3.000%, due 12/21/2020	333	0.04	40 Tyson Foods Inc, 5.150%, due 8/15/2044	49	0.01	20 WestRock RKT Co, 3.500%, due 3/1/2020	21	-
220 Schlumberger Holdings Corp, 144A, 4.000%, due 12/21/2025	240	0.03	280 United Rentals North America Inc, 5.750%, due 11/15/2024	293	0.04	40 WestRock RKT Co, 4.000%, due 3/1/2023	42	0.01
20 Schlumberger Norge AS, 144A, 4.200%, due 1/15/2021	22	-	180 United Rentals North America Inc, 5.875%, due 9/15/2026	187	0.03	20 Whiting Petroleum Corp, 5.750%, due 3/15/2021	18	-
20 SESI LLC, 7.125%, due 12/15/2021	20	-	180 United Technologies Corp, 4.500%, due 6/1/2042	213	0.03	340 Whiting Petroleum Corp, 6.250%, due 4/1/2023	298	0.04
50 SM Energy Co, 5.000%, due 1/15/2024	46	0.01	30 UnitedHealth Group Inc, 3.875%, due 10/15/2020	33	-	297 Williams Cos Inc/The, 7.875%, due 9/1/2021	346	0.05
80 Southern Natural Gas Co LLC, 8.000%, due 3/1/2032	102	0.01	130 UnitedHealth Group Inc, 4.700%, due 2/15/2021	146	0.02	200 Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	229	0.03
150 Southwestern Electric Power Co, 6.200%, due 3/15/2040	192	0.03	130 UnitedHealth Group Inc, 3.750%, due 7/15/2025	144	0.02	88 Williams Cos Inc/The, 8.750%, due 3/15/2032	109	0.01
70 Spectrum Brands Inc, 5.750%, due 7/15/2025	76	0.01	460 Valeant Pharmaceuticals International Inc, 144A, 5.375%, due 3/15/2020	434	0.06	90 Williams Cos Inc/The, 5.750%, due 6/24/2044	92	0.01
200 Sprint Capital Corp, 8.750%, due 3/15/2032	199	0.03	330 Valeant Pharmaceuticals International Inc, 144A, 7.500%, due 7/15/2021	324	0.04	280 Williams Partners LP / ACMP Finance Corp, 6.125%, due 7/15/2022	291	0.04
250 Sprint Communications Inc, 144A, 7.000%, due 3/1/2020	268	0.04	40 Verizon Communications Inc, 5.150%, due 9/15/2023	47	0.01	30 Williams Partners LP / ACMP Finance Corp, 4.875%, due 5/15/2023	30	-
5 Sprint Communications Inc, 11.500%, due 11/15/2021	6	-	401 Verizon Communications Inc, 6.400%, due 9/15/2033	524	0.07	30 Wm Wrigley Jr Co, 144A, 2.400%, due 10/21/2018	31	-
20 Sprint Corp, 7.875%, due 9/15/2023	19	-	300 Verizon Communications Inc, 6.000%, due 4/1/2041	381	0.05	130 Wm Wrigley Jr Co, 144A, 2.900%, due 10/21/2019	135	0.02
780 Sprint Corp, 7.625%, due 2/15/2025	741	0.10	1,706 Verizon Communications Inc, 6.550%, due 9/15/2043	2,317	0.31	40 Wm Wrigley Jr Co, 144A, 3.375%, due 10/21/2020	42	0.01
350 State Street Corp, 4.956%, due 3/15/2018	366	0.05	50 Verizon Communications Inc, 4.862%, due 8/21/2046	55	0.01	50 WPX Energy Inc, 5.250%, due 9/15/2024	46	0.01
30 Steel Dynamics Inc, 6.375%, due 8/15/2022	32	-	60 Viacom Inc, 4.250%, due 9/1/2023	64	0.01	110 Wyeth LLC, 5.950%, due 4/1/2037	147	0.02
130 Taylor Morrison Communities Inc / Monarch Communities Inc, 144A, 5.250%, due 4/15/2021	134	0.02	830 Visa Inc, 3.150%, due 12/14/2025	885	0.12		125,433	16.92
200 Teachers Insurance & Annuity Association of America, 144A, 6.850%, due 12/16/2039	276	0.04	550 Visa Inc, 4.300%, due 12/14/2045	651	0.09	Total Corporate Bonds and Notes (Cost \$167,425)		
180 Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039	249	0.03	39 Voya Financial Inc, 2.900%, due 2/15/2018	40	0.01	Government Bonds and Notes — 41.63% (February 29, 2016: 36.31%)		
410 Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 9/15/2044	468	0.06	480 Wachovia Capital Trust III, 5.570%, Perpetual *	483	0.07	Argentina — 0.18% (February 29, 2016: 0.00%)		
190 Tenet Healthcare Corp, 8.125%, due 4/1/2022	192	0.03	480 Walgreens Boots Alliance Inc, 3.450%, due 6/1/2026	500	0.07	390 Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021	423	0.06
30 Tenet Healthcare Corp, 6.750%, due 6/15/2023	29	-	250 Wal-Mart Stores Inc, 5.625%, due 4/15/2041	341	0.05	510 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026	569	0.08
80 Thermo Fisher Scientific Inc, 3.600%, due 8/15/2021	85	0.01	300 Wal-Mart Stores Inc, 4.750%, due 10/2/2043	377	0.05	150 Argentine Republic Government International Bond, 144A, 7.125%, due 7/6/2036	159	0.02
310 Time Warner Cable Inc, 8.250%, due 4/1/2019	358	0.05	140 Waste Management Inc, 3.500%, due 5/15/2024	151	0.02	170 Argentine Republic Government International Bond, 144A, 7.625%, due 4/22/2046	192	0.02
320 Time Warner Cable Inc, 4.125%, due 2/15/2021	341	0.05	110 Waste Management Inc, 7.375%, due 5/15/2029	157	0.02		1,343	0.18
50 Time Warner Cable Inc, 6.550%, due 5/1/2037	60	0.01	160 Wells Fargo & Co, 1.500%, due 1/16/2018	161	0.02	Brazil — 1.24% (February 29, 2016: 0.52%)		
100 Time Warner Cable Inc, 7.300%, due 7/1/2038	130	0.02	140 Wells Fargo & Co, Series M, 3.450%, due 2/13/2023	147	0.02	BRL 4,692 Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 1/1/2017	1,437	0.19
1,600 Time Warner Cable Inc, 5.875%, due 11/15/2040	1,785	0.24	410 Wells Fargo & Co, 4.480%, due 1/16/2024	454	0.06	BRL 16,700 Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 1/1/2021	4,839	0.65
40 Time Warner Cable Inc, 5.500%, due 9/1/2041	43	0.01	440 Wells Fargo & Co, 4.100%, due 6/3/2026	478	0.06	BRL 2,235 Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 1/1/2023	635	0.09
85 Time Warner Entertainment Co LP, 8.375%, due 7/15/2033	116	0.02	3,440 Wells Fargo & Co, 4.300%, due 7/22/2027	3,801	0.51	350 Brazilian Government International Bond, 2.625%, due 1/5/2023	326	0.05
120 Time Warner Inc, 4.750%, due 3/29/2021	135	0.02	100 Wells Fargo & Co, 5.375%, due 11/2/2043	120	0.02	760 Brazilian Government International Bond, 5.625%, due 1/7/2041	767	0.10
480 Time Warner Inc, 7.700%, due 5/1/2032	686	0.09	930 Wells Fargo & Co, 4.650%, due 11/4/2044	1,021	0.14			
			580 Wells Fargo & Co, 4.900%, due 11/17/2045	662	0.09			
			130 Wells Fargo & Co, Series U, 5.875%, Perpetual *	144	0.02			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)											
Brazil — (continued)											
1,260	Brazilian Government International Bond, 5.000%, due 1/27/2045	1,172	0.16								
		9,176	1.24								
Colombia — 0.11% (February 29, 2016: 0.13%)											
710	Colombia Government International Bond, 5.625%, due 2/26/2044	819	0.11								
Indonesia — 0.22% (February 29, 2016: 0.24%)											
650	Indonesia Government International Bond, 3.750%, due 4/25/2022	685	0.09								
510	Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024	603	0.08								
280	Indonesia Government International Bond, 5.125%, due 1/15/2045	320	0.05								
		1,608	0.22								
Mexico — 2.35% (February 29, 2016: 1.91%)											
2,161	Mexican Bonos, Series M, 8.000%, due 6/11/2020	125	0.02								
50,633	Mexican Bonos, Series M, 6.500%, due 6/9/2022	2,803	0.38								
6,990	Mexican Bonos, Series M 20, 10.000%, due 12/5/2024	475	0.06								
165,827	Mexican Bonos, Series M, 7.750%, due 11/13/2042	10,391	1.40								
450	Mexico Government International Bond, 3.600%, due 1/30/2025	477	0.07								
10	Mexico Government International Bond, 6.050%, due 1/11/2040	13	–								
1,154	Mexico Government International Bond, 4.750%, due 3/8/2044	1,271	0.17								
1,030	Mexico Government International Bond, 5.550%, due 1/21/2045	1,269	0.17								
520	Mexico Government International Bond, 4.600%, due 1/23/2046	562	0.08								
		17,386	2.35								
Peru — 0.11% (February 29, 2016: 0.08%)											
50	Peruvian Government International Bond, 6.550%, due 3/14/2037	71	0.01								
580	Peruvian Government International Bond, 5.625%, due 11/18/2050	764	0.10								
		835	0.11								
Poland — 1.45% (February 29, 2016: 0.73%)											
460	Poland Government Bond, Series 0421, 2.000%, due 4/25/2021	117	0.02								
11,870	Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	3,174	0.43								
23,460	Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	5,871	0.79								
1,420	Poland Government International Bond, 4.000%, due 1/22/2024	1,576	0.21								
		10,738	1.45								
Portugal — 0.04% (February 29, 2016: 0.07%)											
330	Portugal Government International Bond, 144A, 5.125%, due 10/15/2024	331	0.04								
Russia — 0.91% (February 29, 2016: 0.09%)											
53,800	Russian Federal Bond – OFZ, Series 6215, 7.000%, due 8/16/2023	773	0.10								
16,270	Russian Federal Bond – OFZ, Series 6219, 7.750%, due 9/16/2026	243	0.03								
				RUB 110,810	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027	1,707	0.23				
				RUB 164,150	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	2,329	0.31				
				1,000	Russian Foreign Bond – Eurobond, 144A, 4.875%, due 9/16/2023	1,094	0.15				
				90	Russian Foreign Bond – Eurobond, 144A, 7.500%, due 3/31/2030	110	0.02				
				431	Russian Foreign Bond – Eurobond, 7.500%, due 3/31/2030	524	0.07				
						6,780	0.91				
United States — 35.02% (February 29, 2016: 32.50%)											
1,150	Farmer Mac Guaranteed Notes Trust 2007-1, 144A, 5.125%, due 4/19/2017	1,183	0.16								
10	Federal Home Loan Banks, Series 1, 0.875%, due 5/24/2017	10	–								
1,890	Federal National Mortgage Association, zero coupon, due 10/9/2019	1,811	0.25								
1,440	Federal National Mortgage Association, 6.625%, due 11/15/2030	2,210	0.30								
240	Financing Corp, Series B-P, zero coupon, due 4/6/2018	237	0.03								
290	Financing Corp, Series 1P, zero coupon, due 5/11/2018	286	0.04								
270	Financing Corp, Series E-P, zero coupon, due 11/2/2018	265	0.04								
400	Residual Funding Corp Principal Strip, zero coupon, due 10/15/2020	379	0.05								
210	Tennessee Valley Authority, 5.250%, due 9/15/2039	296	0.04								
4,490	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2017 β	4,758	0.64								
880	United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025 β	915	0.12								
6,450	United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026 β	6,825	0.92								
1,280	United States Treasury Inflation Indexed Bonds, 0.125%, due 7/15/2026 β	1,290	0.17								
170	United States Treasury Inflation Indexed Bonds, 2.125%, due 2/15/2040 β	254	0.03								
650	United States Treasury Inflation Indexed Bonds, 1.375%, due 2/15/2044 β	802	0.11								
4,520	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β	4,809	0.65								
5,390	United States Treasury Inflation Indexed Bonds, 1.000%, due 2/15/2046 β	6,112	0.83								
290	United States Treasury Note/Bond, 0.625%, due 11/30/2017	290	0.04								
4,550	United States Treasury Note/Bond, 1.375%, due 3/31/2020	4,604	0.62								
20,240	United States Treasury Note/Bond, 1.625%, due 6/30/2020	20,651	2.79								
2,960	United States Treasury Note/Bond, 2.625%, due 11/15/2020	3,139	0.42								
13,270	United States Treasury Note/Bond, 1.375%, due 1/31/2021	13,390	1.81								
380	United States Treasury Note/Bond, 1.375%, due 4/30/2021	383	0.05								
				130	United States Treasury Note/Bond, 1.125%, due 6/30/2021	130	0.02				
				8,120	United States Treasury Note/Bond, 1.750%, due 3/31/2022	8,314	1.12				
				14,500	United States Treasury Note/Bond, 2.000%, due 11/30/2022	15,040	2.03				
				15,800	United States Treasury Note/Bond, 1.500%, due 2/28/2023	15,895	2.14				
				4,900	United States Treasury Note/Bond, 1.625%, due 4/30/2023	4,964	0.67				
				14,060	United States Treasury Note/Bond, 1.375%, due 6/30/2023	14,012	1.89				
				9,760	United States Treasury Note/Bond, 1.250%, due 7/31/2023	9,644	1.30				
				11,060	United States Treasury Note/Bond, 1.375%, due 8/31/2023	11,013	1.49				
				1,130	United States Treasury Note/Bond, 2.375%, due 8/15/2024	1,204	0.16				
				3,040	United States Treasury Note/Bond, 2.250%, due 11/15/2024	3,212	0.43				
				600	United States Treasury Note/Bond, 1.625%, due 5/15/2026	602	0.08				
				150	United States Treasury Note/Bond, 1.500%, due 8/15/2026	149	0.02				
				7,220	United States Treasury Note/Bond, 2.750%, due 11/15/2042	8,020	1.08				
				16,310	United States Treasury Note/Bond, 2.875%, due 5/15/2043	18,532	2.50				
				27,330	United States Treasury Note/Bond, 3.000%, due 5/15/2045	31,818	4.29				
				14,990	United States Treasury Note/Bond, 3.000%, due 11/15/2045	17,469	2.36				
				11,080	United States Treasury Note/Bond, 2.500%, due 2/15/2046	11,707	1.58				
				12,275	United States Treasury Note/Bond, 2.500%, due 5/15/2046	12,992	1.75				
						259,616	35.02				
Total Government Bonds and Notes (Cost \$301,666)										308,632	41.63
Repurchase Agreements — 10.27% (February 29, 2016: 5.03%)											
				26,100	Merrill Lynch, Repurchase Agreement to be repurchased at US\$26,100,218 (collateralised by US Treasury Note, 1.500%, due 3/31/2023, market value US\$26,622,000), 0.300%, due 9/1/2016	26,100	3.52				
				50,000	RBS Securities Inc, Repurchase Agreement to be repurchased at US\$50,000,389 (collateralised by US Treasury Note, 2.250%, due 11/15/2024, market value US\$51,000,000), 0.280%, due 9/1/2016	50,000	6.75				
Total Repurchase Agreements (Cost \$76,100)										76,100	10.27

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/16	BNY Mellon	Buy	USD	–	Sell	AUD	–	\$ –
09/14/16	BNY Mellon	Buy	GBP	154	Sell	USD	202	1
09/14/16	BNY Mellon	Buy	EUR	1	Sell	USD	1	–
09/14/16	BNY Mellon	Buy	AUD	24	Sell	USD	18	–
10/14/16	Bank Of America	Buy	USD	1,129	Sell	EUR	1,020	(10)
10/14/16	Bank Of America	Buy	USD	7,739	Sell	JPY	774,730	236
10/14/16	Bank Of America	Buy	IDR	23,735,660	Sell	USD	1,802	(27)
10/14/16	Barclays Bank	Buy	USD	7,955	Sell	CNH	53,572	(36)
10/14/16	Barclays Bank	Buy	USD	4,572	Sell	CNH	30,528	18
10/14/16	Barclays Bank	Buy	USD	2,885	Sell	EUR	2,550	35
10/14/16	Barclays Bank	Buy	USD	2,723	Sell	MXN	50,015	75
10/14/16	Barclays Bank	Buy	USD	2,512	Sell	PLN	10,058	(59)
10/14/16	Barclays Bank	Buy	USD	4,722	Sell	SGD	6,370	47
10/14/16	Barclays Bank	Buy	MXN	70,894	Sell	USD	3,727	26
10/14/16	Barclays Bank	Buy	SGD	4,460	Sell	USD	3,285	(12)
10/14/16	Barclays Bank	Buy	EUR	4,174	Sell	USD	4,626	38
10/14/16	Citibank	Buy	USD	167	Sell	EUR	150	(2)
10/14/16	Citibank	Buy	USD	5,166	Sell	JPY	518,044	149
10/14/16	Citibank	Buy	EUR	4,990	Sell	USD	5,655	(78)
10/14/16	Citibank	Buy	CAD	4	Sell	USD	3	–
10/14/16	Citibank	Buy	GBP	774	Sell	USD	1,004	13
10/14/16	Citibank	Buy	INR	77,530	Sell	USD	1,150	–
10/14/16	Citibank	Buy	SGD	1,910	Sell	USD	1,406	(4)
10/14/16	Citibank	Buy	INR	355,050	Sell	USD	5,186	80
10/14/16	Citibank	Buy	BRL	3,043	Sell	USD	895	35
10/31/16	JP Morgan Chase Bank	Buy	USD	3,497	Sell	MXN	66,492	(18)
11/10/16	Bank Of America	Buy	USD	3,887	Sell	EUR	3,460	16
11/10/16	Bank Of America	Buy	USD	1,604	Sell	GBP	1,200	26
11/10/16	Citibank	Buy	USD	8,388	Sell	EUR	7,463	38
11/10/16	Morgan Stanley	Buy	USD	2,354	Sell	EUR	2,093	13
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$481)								846
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(550))								(246)
Net Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(69))								\$ 600

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2017	81	\$ 20,023	\$ 7
Euro FX Currency September 2016	(4)	(558)	13
Euro-Bobl September 2016	43	6,407	58
Euro-Bund December 2016	(40)	(7,347)	20
Euro-Bund September 2016	(75)	(14,003)	(311)
Japan 10 Year Bond (OSE) September 2016	(6)	(8,780)	32
U.S. 10 Year Note (CBT) December 2016	(751)	(98,322)	157
U.S. 10 Year Ultra Note December 2016	(100)	(14,437)	(7)
U.S. 2 Year Note (CBT) December 2016	160	34,930	11
U.S. 5 Year Note (CBT) December 2016	2,010	243,713	(136)
U.S. Long Bond (CBT) December 2016	(319)	(54,350)	(170)
U.S. Ultra Bond (CBT) December 2016	(65)	(12,186)	4
Total Market Value of Futures Contracts			\$ (322)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$194)			302
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(566))			(624)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(372))			\$ (322)

Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at August 31, 2016

Face Value (000's)	Value (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 — 40.37% (February 29, 2016: 31.94%)			Luxembourg — 0.42% (February 29, 2016: 0.41%)										
Australia — 0.94% (February 29, 2016: 0.87%)			Mexico — 0.51% (February 29, 2016: 0.48%)										
400	BHP Billiton Finance Ltd, Series 17, 1.500%, due 4/29/2030	417	0.44	340	Petroleos Mexicanos, 5.500%, due 2/24/2025	392	0.41	350	BP Capital Markets Plc, 1.573%, due 2/16/2027	374	0.39		
470	Commonwealth Bank of Australia, 2.000%, due 4/22/2027 *	468	0.50	101	Petroleos Mexicanos, 6.375%, due 1/23/2045	96	0.10	210	British Telecommunications Plc, 1.750%, due 3/10/2026	229	0.24		
		885	0.94			488	0.51	400	HSBC Holdings Plc, 3.375%, due 1/10/2024 *	419	0.44		
Belgium — 1.61% (February 29, 2016: 1.18%)			Netherlands — 2.29% (February 29, 2016: 2.37%)						320	Imperial Brands Finance Plc, 3.375%, due 2/26/2026	387	0.41	
USD	560 Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	609	0.64	200	ABN AMRO Bank NV, 2.875%, due 6/30/2025 *	210	0.22	360	Leeds Building Society, 0.125%, due 4/21/2020	363	0.38		
420	Anheuser-Busch InBev SA/NV, 1.500%, due 4/18/2030	439	0.46	590	Cooperatieve Rabobank UA, 3.875%, due 7/25/2023	685	0.72	270	Leeds Building Society, 1.375%, due 5/5/2022	271	0.29		
290	Anheuser-Busch InBev SA/NV, 2.750%, due 3/17/2036	346	0.37	200	Cooperatieve Rabobank UA, 6.625%, Perpetual *	213	0.23	200	Lloyds Bank Plc, 5.375%, due 9/3/2019	232	0.25		
100	Elia System Operator SA/NV, 3.250%, due 4/4/2028	128	0.14	120	Delta Lloyd NV, 4.375%, Perpetual *	96	0.10	830	Nationwide Building Society, 0.500%, due 10/29/2019	838	0.89		
		1,522	1.61	300	ING Bank NV, 3.000%, due 4/11/2028 *	318	0.34	230	Nationwide Building Society, 1.250%, due 3/3/2025	238	0.25		
Brazil — 0.41% (February 29, 2016: 0.31%)			New Zealand — 1.50% (February 29, 2016: 0.00%)						120	Pearson Funding Five Plc, 1.375%, due 5/6/2025	124	0.13	
386	Petrobras Global Finance BV, 5.875%, due 3/7/2022	390	0.41	200	Koninklijke KPN NV, 5.625%, due 9/30/2024	277	0.29	290	Rolls-Royce Plc, 2.125%, due 6/18/2021	314	0.33		
Canada — 0.65% (February 29, 2016: 0.00%)			Norway — 0.83% (February 29, 2016: 0.37%)						630	Royal Bank of Scotland Group Plc, 2.500%, due 3/22/2023	645	0.68	
600	Toronto-Dominion Bank/The, 0.375%, due 4/27/2023	615	0.65	290	TenneT Holding BV, 4.625%, due 2/21/2023	372	0.39	640	Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024 *	639	0.68		
Denmark — 0.67% (February 29, 2016: 0.26%)			Spain — 1.43% (February 29, 2016: 1.83%)						460	Royal Bank of Scotland Plc/The, 5.375%, due 9/30/2019	530	0.56	
390	Danske Bank A/S, 0.500%, due 5/6/2021	398	0.42	1,400	ASB Finance Ltd, 0.500%, due 6/17/2020	1,418	1.50	560	Sky Plc, 2.250%, due 11/17/2025	614	0.65		
220	Danske Bank A/S, 3.875%, due 10/4/2023 *	235	0.25	Norway — 0.83% (February 29, 2016: 0.37%)						230	Standard Chartered Plc, 3.625%, due 11/23/2022	247	0.26
		633	0.67	350	Statoil ASA, 1.250%, due 2/17/2027	372	0.39	580	Standard Chartered Plc, 3.125%, due 11/19/2024	609	0.64		
Finland — 0.40% (February 29, 2016: 0.41%)			Sweden — 2.83% (February 29, 2016: 0.30%)						463	Tesco Plc, 3.375%, due 11/2/2018	491	0.52	
350	Elenia Finance Oyj, 2.875%, due 12/17/2020	380	0.40	1,400	Skandinaviska Enskilda Banken AB, 0.302%, due 5/26/2020 *	1,418	1.50	390	Vodafone Group Plc, 2.200%, due 8/25/2026	435	0.46		
France — 2.54% (February 29, 2016: 2.65%)			Switzerland — 1.45% (February 29, 2016: 1.13%)						100	Wellcome Trust Ltd/The, 1.125%, due 1/21/2027	106	0.11	
340	AXA SA, 3.875%, Perpetual *	355	0.37	100	Svenska Handelsbanken AB, 2.656%, due 1/15/2024 *	104	0.11	710	WPP Finance Deutschland GmbH, 1.625%, due 3/23/2030	740	0.78		
900	Banque Federative du Credit Mutuel SA, 0.171%, due 6/3/2020 *	907	0.96	920	Swedbank AB, 0.625%, due 1/4/2021	945	1.00	260	Yorkshire Building Society, 2.125%, due 3/18/2019	270	0.29		
200	Casino Guichard Perrachon SA, 3.248%, due 3/7/2024	215	0.23	230	Vattenfall AB, 3.000%, due 3/19/2077 *	215	0.22	500	Yorkshire Building Society, 1.250%, due 3/17/2022	501	0.53		
220	Credit Agricole SA, 2.625%, due 3/17/2027	233	0.25			2,682	2.83			10,679	11.28		
370	RCI Banque SA, 0.375%, due 7/10/2019	373	0.39	United Kingdom — 11.28% (February 29, 2016: 9.17%)						United States — 7.98% (February 29, 2016: 5.78%)			
300	Suez, 1.250%, due 5/19/2028	320	0.34	373	Aviva Plc, 6.125%, due 7/5/2043 *	437	0.46	220	AT&T Inc, 3.550%, due 12/17/2032	273	0.29		
		2,403	2.54	100	Aviva Plc, 3.375%, due 12/4/2045 *	98	0.10	420	Berkshire Hathaway Inc, 1.125%, due 3/16/2027	430	0.45		
Germany — 2.01% (February 29, 2016: 2.16%)			United Kingdom — 11.28% (February 29, 2016: 9.17%)						1,100	Citigroup Inc, 0.531%, due 5/24/2021 *	1,121	1.19	
400	Allianz Finance II BV, 5.750%, due 7/8/2041 *	470	0.50	349	BAT International Finance Plc, 1.250%, due 3/13/2027	366	0.39	270	Citigroup Inc, 1.750%, due 1/28/2025	293	0.31		
100	Allianz SE, 4.750%, Perpetual *	114	0.12	130	BAT International Finance Plc, 3.125%, due 3/6/2029	162	0.17	520	GE Capital European Funding Unlimited Co, 5.375%, due 1/23/2020	614	0.65		
230	Deutsche Telekom International Finance BV, 1.500%, due 4/3/2028	245	0.26			1,368	1.45	340	General Electric Co, 1.875%, due 5/28/2027	382	0.40		
350	Hannover Finance Luxembourg SA, 5.750%, due 9/14/2040 *	405	0.43	United Kingdom — 11.28% (February 29, 2016: 9.17%)						520	Goldman Sachs Group Inc/The, 2.000%, due 7/27/2023	564	0.60
300	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.250%, due 5/26/2042 *	371	0.39	373	Aviva Plc, 6.125%, due 7/5/2043 *	437	0.46	280	Goldman Sachs Group Inc/The, 2.125%, due 9/30/2024	306	0.32		
250	RWE Finance BV, 3.000%, due 1/17/2024	293	0.31	100	Aviva Plc, 3.375%, due 12/4/2045 *	98	0.10	370	Kraft Heinz Foods Co, 2.250%, due 5/25/2028	404	0.43		
		1,898	2.01			1,368	1.45	300	McDonald's Corp, 2.625%, due 6/11/2029	358	0.38		
Italy — 0.62% (February 29, 2016: 0.92%)			United Kingdom — 11.28% (February 29, 2016: 9.17%)						230	Mondelez International Inc, 2.375%, due 3/6/2035	245	0.26	
250	Assicurazioni Generali SpA, 2.875%, due 1/14/2020	273	0.29	349	BAT International Finance Plc, 1.250%, due 3/13/2027	366	0.39	420	Philip Morris International Inc, 2.875%, due 5/14/2029	514	0.54		
100	Assicurazioni Generali SpA, 4.125%, due 5/4/2026	108	0.11	130	BAT International Finance Plc, 3.125%, due 3/6/2029	162	0.17	464	Verizon Communications Inc, 5.012%, due 8/21/2054	459	0.48		
200	Intesa Sanpaolo SpA, 1.125%, due 3/4/2022	204	0.22					930	Wells Fargo & Co, 0.323%, due 4/26/2021 *	940	0.99		
		585	0.62										

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
140 Wells Fargo & Co, 2.250%, due 5/2/2023	157	0.17			
450 Wells Fargo & Co, 1.625%, due 6/2/2025	488	0.52			
	7,548	7.98			
Total Corporate Bonds and Notes (Cost €35,813)	38,201	40.37			
Government Bonds and Notes — 57.46% (February 29, 2016: 63.62%)					
Belgium — 11.46% (February 29, 2016: 23.02%)					
8,730 Belgium Government Bond, Series 77, 144A, 1.000%, due 6/22/2026	9,437	9.97			
820 Belgium Government Bond, Series 71, 3.750%, due 6/22/2045	1,404	1.49			
	10,841	11.46			
France — 2.65% (February 29, 2016: 1.32%)					
2,430 France Government Bond OAT, 0.500%, due 5/25/2026	2,508	2.65			
Germany — 15.32% (February 29, 2016: 13.88%)					
12,130 Bundesrepublik Deutschland, 0.500%, due 2/15/2026	12,880	13.61			
950 Bundesrepublik Deutschland, 3.250%, due 7/4/2042	1,614	1.71			
	14,494	15.32			
Italy — 24.57% (February 29, 2016: 17.77%)					
14,640 Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	18,593	19.65			
3,740 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	4,654	4.92			
	23,247	24.57			
Netherlands — 1.91% (February 29, 2016: 2.84%)					
1,730 Netherlands Government Bond, 144A, 0.500%, due 7/15/2026	1,810	1.91			
Sweden — 1.55% (February 29, 2016: 1.50%)					
SEK 9,180 Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039	1,469	1.55			
Total Government Bonds and Notes (Cost €52,604)					
	54,369	57.46			
Collective Investment Schemes — 0.60% (February 29, 2016: 0.06%)					
USD 633 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	568	0.60			
Total Collective Investment Schemes (Cost €565)					
	568	0.60			
Total Investments (Cost €88,982)					
	93,138	98.43			
Other Assets in Excess of Liabilities (February 29, 2016: 4.38%)					
	1,490	1.57			
Total Net Assets					
	€94,628	100.00			

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2016, these securities amounted to €15,901,000 or 16.80% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2016.

ABBREVIATIONS:

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

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	97.28
Collective investment schemes	0.60
Financial derivative instruments	0.01
Other assets	2.11
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Merrill Lynch	Markit iTraxx Europe Series 25 Version 1, 1.000%	Buy	6/20/21	14,570	€ (221)
					€ (221)
Unrealised Appreciation of Credit Default Swaps (February 29, 2016 (000's): €-)					-
Unrealised Depreciation of Credit Default Swaps (February 29, 2016 (000's): €(2))					(221)
Net Depreciation of Credit Default Swaps (February 29, 2016 (000's): €(2))					€ (221)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/10/16	Bank of New York Mellon London	Buy EUR 18	Sell USD 20	€ -
11/10/16	Deutsche Bank London	Buy USD 160	Sell EUR 143	-
11/10/16	Deutsche Bank London	Buy USD 50	Sell EUR 44	1
11/10/16	Deutsche Bank London	Buy EUR 222	Sell USD 250	(1)
11/10/16	JP Morgan Chase Bank	Buy EUR 588	Sell USD 660	(2)
11/10/16	Morgan Stanley	Buy EUR 1,181	Sell USD 1,328	(7)
11/10/16	Royal Bank of Canada London	Buy USD 2,600	Sell EUR 2,325	(2)
11/10/16	Royal Bank of Canada London	Buy EUR 1,489	Sell USD 1,675	(7)
11/10/16	UBS	Buy USD 100	Sell EUR 90	(1)
11/10/16	UBS	Buy SEK 8,700	Sell EUR 914	(2)
11/10/16	UBS	Buy EUR 491	Sell SEK 4,681	1
11/10/16	UBS	Buy EUR 715	Sell USD 801	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): €63)				2
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): €(138))				(23)
Net Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): €(75))				€ (21)

Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl September 2016	(39)	€ (5,210)	€ (50)
Euro-Bund September 2016	(62)	(10,378)	(134)
U.S. 10 Year Note (CBT) December 2016	(25)	(2,934)	6
Total Market Value of Futures Contracts			€ (178)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): €--)			6
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): €(87))			(184)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): €(87))			€ (178)

Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at August 31, 2016

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 2.55% (February 29, 2016: 2.75%)			New Zealand — 1.98% (February 29, 2016: 0.00%)			70 CalAtlantic Group Inc, 5.250%, due 6/1/2026 71 0.29		
322 Countrywide Home Equity Loan Trust, Series 2004 B, Class 1A, 0.728%, due 2/15/2029 *	286	1.16	130 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.750%, due 10/15/2020	134	0.54	25 California Resources Corp, 5.500%, due 9/15/2021	13	0.05
391 RAMP Series 2003-RS4 Trust, Series 2003 RS4, Class A1B, 1.184%, due 5/25/2033 *	343	1.39	350 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 4.127%, due 7/15/2021 *	355	1.44	50 Carrizo Oil & Gas Inc, 6.250%, due 4/15/2023	49	0.20
Total Asset-Backed Securities (Cost \$620)	629	2.55		489	1.98	120 Carrols Restaurant Group Inc, 8.000%, due 5/1/2022	130	0.53
Mortgage-Backed Securities — 2.47% (February 29, 2016: 4.00%)			Russia — 0.46% (February 29, 2016: 1.26%)			60 Cengage Learning Inc, 9.500%, due 6/15/2024 61 0.25		
3 Drexel Burnham Lambert CMO Trust X, Class 3, zero coupon, due 12/1/2018 †	2	0.01	100 Lukoil International Finance BV, 6.656%, due 6/7/2022	114	0.46	90 Centene Corp, 5.625%, due 2/15/2021	96	0.39
417 IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A2, 1.384%, due 9/25/2034 *	378	1.53	Switzerland — 0.83% (February 29, 2016: 0.85%)			30 Centene Corp, 4.750%, due 5/15/2022 31 0.13		
299 Lehman XS Trust Series 2006-12N, Series 2006 12N, Class A31A, 0.724%, due 8/25/2046 *	230	0.93	200 Dufry Finance SCA, 5.500%, due 10/15/2020	206	0.83	150 CenturyLink Inc, Series V, 5.625%, due 4/1/2020	160	0.65
Total Mortgage-Backed Securities (Cost \$600)	610	2.47	United Kingdom — 5.95% (February 29, 2016: 2.80%)			20 CenturyLink Inc, Series W, 6.500%, due 12/1/2023 21 0.08		
Corporate Bonds and Notes — 85.67% (February 29, 2016: 78.38%)			AUD			150 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 7/23/2025 166 0.67		
Australia — 0.56% (February 29, 2016: 0.46%)			110 Anglian Water Osprey Financing Plc, 7.000%, due 1/31/2018			20 Chesapeake Energy Corp, 6.125%, due 2/15/2021 17 0.07		
120 FMG Resources August 2006 Pty Ltd, 9.750%, due 3/1/2022	139	0.56	250 Anglo American Capital Plc, 4.125%, due 9/27/2022	244	0.99	10 Chesapeake Energy Corp, 5.750%, due 3/15/2023 8 0.03	230 CIT Group Inc, 5.375%, due 5/15/2020 246 0.99	
Brazil — 0.93% (February 29, 2016: 0.80%)			200 Barclays Bank Plc, 7.625%, due 11/21/2022			90 CIT Group Inc, 5.000%, due 8/1/2023 95 0.39		
250 CBC Ammo LLC / CBC FinCo Inc, 7.250%, due 11/15/2021	231	0.93	250 Globe Luxembourg SCA, 9.625%, due 5/1/2018	221	0.89	130 Citigroup Inc, Series D, 5.350%, Perpetual * 128 0.52	60 Citigroup Inc, Series M, 6.300%, Perpetual * 62 0.25	
Canada — 0.88% (February 29, 2016: 0.41%)			200 HSBC Holdings Plc, 6.375%, Perpetual *			100 CNO Financial Group Inc, 4.500%, due 5/30/2020 101 0.41		
100 1011778 BC ULC / New Red Finance Inc, 4.625%, due 1/15/2022	103	0.42	210 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	214	0.86	70 Coeur Mining Inc, 7.875%, due 2/1/2021 69 0.28	30 Concho Resources Inc, 5.500%, due 4/1/2023 31 0.13	
40 Teck Resources Ltd, 3.000%, due 3/1/2019	39	0.16	30 Royal Bank of Scotland Plc/The, 13.125%, due 3/19/2022 *	24	0.10	180 Constellation Brands Inc, 6.000%, due 5/1/2022 209 0.84	70 Continental Resources Inc/OK, 7.125%, due 4/1/2021 72 0.29	
70 Teck Resources Ltd, 8.000%, due 6/1/2021	76	0.30	180 Virgin Media Secured Finance Plc, 5.375%, due 4/15/2021	187	0.76	20 Continental Resources Inc/OK, 3.800%, due 6/1/2024 18 0.07	10 Corrections Corp of America, 4.125%, due 4/1/2020 10 0.04	
	218	0.88		1,471	5.95	40 Corrections Corp of America, 5.000%, due 10/15/2022 37 0.15	10 Corrections Corp of America, 4.625%, due 5/1/2023 9 0.04	
France — 0.83% (February 29, 2016: 0.81%)			United States — 63.65% (February 29, 2016: 60.67%)			130 Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.000%, due 12/15/2020 128 0.52		
200 SFR Group SA, 6.000%, due 5/15/2022	204	0.83	200 Adient Global Holdings Ltd, 4.875%, due 8/15/2026	201	0.81	20 Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.125%, due 3/1/2022 19 0.08	310 CSC Holdings LLC, 8.625%, due 2/15/2019 347 1.40	
Germany — 0.86% (February 29, 2016: 2.33%)			40 ADT Corp/The, 6.250%, due 10/15/2021	44	0.18	170 CTR Partnership LP / CareTrust Capital Corp, 5.875%, due 6/1/2021 173 0.70		
200 ZF North America Capital Inc, 4.000%, due 4/29/2020	212	0.86	10 ADT Corp/The, 3.500%, due 7/15/2022	10	0.04	40 DaVita HealthCare Partners Inc, 5.000%, due 5/1/2025 41 0.16		
Jamaica — 0.74% (February 29, 2016: 0.64%)			20 ADT Corp/The, 4.125%, due 6/15/2023	20	0.08	13 Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 8/10/2022 14 0.06		
200 Digical Ltd, 6.750%, due 3/1/2023	182	0.74	20 AES Corp/VA, 7.375%, due 7/1/2021	23	0.09	70 Diamond 1 Finance Corp / Diamond 2 Finance Corp, 5.875%, due 6/15/2021 74 0.30		
Luxembourg — 4.67% (February 29, 2016: 2.67%)			50 AES Corp/VA, 4.875%, due 5/15/2023	51	0.20	110 DISH DBS Corp, 7.875%, due 9/1/2019 123 0.50		
200 Altice Financing SA, 6.625%, due 2/15/2023	208	0.84	120 Alcoa Inc, 5.400%, due 4/15/2021	127	0.52	100 DISH DBS Corp, 5.125%, due 5/1/2020 103 0.42		
230 ArcelorMittal, 6.500%, due 3/1/2021	250	1.01	120 Alliance One International Inc, 9.875%, due 7/15/2021	107	0.43	50 DISH DBS Corp, 5.875%, due 7/15/2022 51 0.21		
218 Ardagh Finance Holdings SA, 8.625%, due 6/15/2019	227	0.92	120 Ally Financial Inc, 5.500%, due 2/15/2017	122	0.49	20 DJO Finance LLC / DJO Finance Corp, 10.750%, due 4/15/2020 16 0.07		
100 FAGE International SA/FAGE USA Dairy Industry Inc, 9.875%, due 2/1/2020	103	0.42	200 American Builders & Contractors Supply Co Inc, 5.625%, due 4/15/2021	208	0.84	200 DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, 8.125%, due 6/15/2021 176 0.71		
200 FAGE International SA/FAGE USA Dairy Industry Inc, 5.625%, due 8/15/2026	207	0.84	120 American Equity Investment Life Holding Co, 6.625%, due 7/15/2021	126	0.51			
210 Intelsat Jackson Holdings SA, 7.500%, due 4/1/2021	158	0.64	100 American Greetings Corp, 7.375%, due 12/1/2021	104	0.42			
	1,153	4.67	250 Ancestry.com Holdings LLC, 9.625%, due 10/15/2018	255	1.03			
Mexico — 0.92% (February 29, 2016: 0.78%)			100 Argos Merger Sub Inc, 7.125%, due 3/15/2023	105	0.43			
220 Cemex SAB de CV, 5.700%, due 1/1/2025	227	0.92	150 Axalta Coating Systems LLC, 4.875%, due 8/15/2024	152	0.62			
Netherlands — 2.41% (February 29, 2016: 2.67%)			40 Axiall Corp, 4.875%, due 5/15/2023	42	0.17			
350 AerCap Ireland Capital Ltd / AerCap Global Aviation Trust, 4.625%, due 10/30/2020	371	1.50	100 Bank of America Corp, Series Z, 6.500%, Perpetual *	109	0.44			
200 VimpelCom Holdings BV, 7.504%, due 3/1/2022	225	0.91	10 Berry Petroleum Co LLC, 6.375%, due 9/15/2022 ε	5	0.02			
	596	2.41	230 Beverages & More Inc, 10.000%, due 11/15/2018	214	0.87			
			100 BioScrip Inc, 8.875%, due 2/15/2021	94	0.38			
			60 Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 8.000%, due 10/1/2020	61	0.25			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
200			50			60		
Dollar Tree Inc, 5.250%, due 3/1/2020	208	0.84	Interface Security Systems Holdings Inc / Interface Security Systems LLC, 9.250%, due 1/15/2018	51	0.21	Pride International Inc, 6.875%, due 8/15/2020	59	0.24
200			90			20		
DS Services of America Inc, 10.000%, due 9/1/2021	222	0.90	International Wire Group Inc, 10.750%, due 8/1/2021	86	0.35	Pride International Inc, 7.875%, due 8/15/2040	15	0.06
50			100			100		
Eagle Materials Inc, 4.500%, due 8/1/2026	51	0.21	Iron Mountain Inc, 4.375%, due 6/1/2021	103	0.42	Prime Security Services Borrower LLC / Prime Finance Inc, 9.250%, due 5/15/2023	109	0.44
10			200			90		
Eagle Spincor Inc, 4.625%, due 2/15/2021	10	0.04	KB Home, 8.000%, due 3/15/2020	221	0.90	PulteGroup Inc, 4.250%, due 3/1/2021	95	0.38
60			95			70		
Enesco Plc, 4.700%, due 3/15/2021	52	0.21	Kinder Morgan Inc/DE, 7.750%, due 1/15/2032	115	0.46	QEP Resources Inc, 6.875%, due 3/1/2021	73	0.30
20			150			110		
Enesco Plc, 5.750%, due 10/1/2044	12	0.05	Kindred Healthcare Inc, 6.375%, due 4/15/2022	142	0.58	Range Resources Corp, 5.000%, due 3/15/2023	109	0.44
50			30			10		
Enterprise Products Operating LLC, Series A, 4.465%, due 8/1/2066 *	47	0.19	Kinetic Concepts Inc / KCI USA Inc, 7.875%, due 2/15/2021	32	0.13	Regency Energy Partners LP / Regency Energy Finance Corp, 5.875%, due 3/1/2022	11	0.04
120			16			77		
EP Energy LLC / Everest Acquisition Finance Inc, 9.375%, due 5/1/2020	77	0.31	Kraft Heinz Foods Co, 4.875%, due 2/15/2025	18	0.07	RSP Permian Inc, 6.625%, due 10/1/2022	80	0.32
80			110			100		
EV Energy Partners LP / EV Energy Finance Corp, 8.000%, due 4/15/2019	50	0.20	L Brands Inc, 7.000%, due 5/1/2020	127	0.51	Sanchez Energy Corp, 7.750%, due 6/15/2021	87	0.35
60			200			90		
Extraction Oil & Gas Holdings LLC / Extraction Finance Corp, 7.875%, due 7/15/2021	61	0.25	L Brands Inc, 6.625%, due 4/1/2021	231	0.93	Service Corp International/US, 7.625%, due 10/1/2018	101	0.41
100			30			200		
FirstCash Inc, 6.750%, due 4/1/2021	103	0.42	Laredo Petroleum Inc, 7.375%, due 5/1/2022	30	0.12	Shea Homes LP / Shea Homes Funding Corp, 5.875%, due 4/1/2023	204	0.83
115			45			200		
Florida East Coast Holdings Corp, 6.750%, due 5/1/2019	118	0.48	Lehman Escrow Receipt, zero coupon, Perpetual ∞	6	0.02	Simmons Foods Inc, 7.875%, due 10/1/2021	198	0.80
60			100			30		
Freeport-McMoRan Inc, 2.375%, due 3/15/2018	59	0.24	Lennar Corp, 4.500%, due 11/15/2019	106	0.43	Sprint Capital Corp, 8.750%, due 3/15/2032	30	0.12
40			50			400		
Freeport-McMoRan Inc, 3.100%, due 3/15/2020	37	0.15	LMI Aerospace Inc, 7.375%, due 7/15/2019	51	0.21	Sprint Communications Inc, 7.000%, due 8/15/2020	394	1.59
90			340			130		
Freeport-McMoRan Inc, 3.550%, due 3/1/2022	79	0.32	Magnum Hunter Resources Corp Escrow, 9.750%, due 5/15/2020 ∞	-	-	Standard Industries Inc/NJ, 5.125%, due 2/15/2021	53	0.21
60			50			100		
Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc, 6.125%, due 6/15/2019	61	0.25	Match Group Inc, 6.375%, due 6/1/2024	54	0.22	StoneMor Partners LP / Cornerstone Family Services of West Virginia Subsidiary, 7.875%, due 6/1/2021	101	0.41
30			140			100		
Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc, 6.500%, due 11/15/2020	30	0.12	MGM Resorts International, 6.750%, due 10/1/2020	156	0.63	Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 5.500%, due 8/15/2022	94	0.38
60			20			100		
Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc, 6.875%, due 2/15/2023	58	0.24	MGM Resorts International, 6.625%, due 12/15/2021	22	0.09	Taylor Morrison Communities Inc / Monarch Communities Inc, 5.250%, due 4/15/2021	103	0.42
200			100			70		
Frontier Communications Corp, 8.875%, due 9/15/2020	218	0.88	Michael Baker International LLC / CDL Acquisition Co Inc, 8.250%, due 10/15/2018	100	0.41	Tenet Healthcare Corp, 8.125%, due 4/1/2022	71	0.29
200			97			20		
GameStop Corp, 5.500%, due 10/1/2019	204	0.82	Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	76	0.31	Tesororo Logistics LP / Tesoro Logistics Finance Corp, 6.125%, due 10/15/2021	21	0.08
170			93			110		
Genworth Holdings Inc, 7.700%, due 6/15/2020	168	0.68	Mirant Mid-Atlantic Series B Pass Through Trust, Series B, 9.125%, due 6/30/2017	84	0.34	Time Warner Cable Inc, 8.250%, due 4/1/2019	127	0.51
10			150			20		
GEO Group Inc/The, 5.875%, due 10/15/2024	9	0.04	Modular Space Corp, 10.250%, due 1/31/2019 \dagger	62	0.25	T-Mobile USA Inc, 6.633%, due 4/28/2021	21	0.08
50			60			10		
GEO Group Inc/The, 6.000%, due 4/15/2026	45	0.18	Monitronics International Inc, 9.125%, due 4/1/2020	56	0.22	T-Mobile USA Inc, 6.125%, due 1/15/2022	11	0.04
150			100			30		
Gibson Brands Inc, 8.875%, due 8/1/2018	116	0.47	MPH Acquisition Holdings LLC, 7.125%, due 6/1/2024	108	0.43	T-Mobile USA Inc, 6.000%, due 3/1/2023	32	0.13
120			40			19		
GLP Capital LP / GLP Financing II Inc, 4.375%, due 4/15/2021	127	0.51	MPT Operating Partnership LP / MPT Finance Corp, 5.250%, due 8/1/2026	42	0.17	United Airlines 2014-2 Class B Pass Through Trust, Series B, 4.625%, due 9/3/2022	19	0.08
50			150			20		
Goodyear Tire & Rubber Co/The, 5.125%, due 11/15/2023	52	0.21	Murray Energy Corp, 11.250%, due 4/15/2021	66	0.27	United Rentals North America Inc, 6.125%, due 6/15/2023	21	0.08
30			200			130		
Goodyear Tire & Rubber Co/The, 5.000%, due 5/31/2026	31	0.13	Navient Corp, 8.000%, due 3/25/2020	217	0.88	Universal Hospital Services Inc, 7.625%, due 8/15/2020	124	0.50
100			30			254		
Greektown Holdings LLC / Greektown Mothership Corp, 8.875%, due 3/15/2019	106	0.43	Navient Corp, 6.625%, due 7/26/2021	31	0.13	US Airways 2012-2 Class B Pass Through Trust, 7.500%, due 6/3/2021	277	1.12
200			50			160		
Guitar Center Inc, 9.625%, due 4/15/2020	147	0.59	Navient Corp, 5.625%, due 8/1/2033	41	0.17	Valeant Pharmaceuticals International Inc, 6.125%, due 4/15/2025	141	0.57
100			150			70		
H&E Equipment Services Inc, 7.000%, due 9/1/2022	105	0.43	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 8.125%, due 11/15/2021	114	0.46	Viking Cruises Ltd, 8.500%, due 10/15/2022	62	0.25
20			230			50		
HCA Inc, 4.750%, due 5/1/2023	21	0.08	Netflix Inc, 5.500%, due 2/15/2022	247	1.00	WESCO Distribution Inc, 5.375%, due 6/15/2024	51	0.21
20			100			100		
HCA Inc, 5.000%, due 3/15/2024	21	0.09	NGL Energy Partners LP / NGL Energy Finance Corp, 6.875%, due 10/15/2021	93	0.38	West Corp, 4.750%, due 7/15/2021	102	0.41
250			41			100		
HCA Inc, 5.875%, due 2/15/2026	264	1.07	NRG REMA LLC, Series B, 9.237%, due 7/2/2017	37	0.15	West Corp, 5.375%, due 7/15/2022	97	0.39
40			100			100		
HCA Inc, 5.250%, due 6/15/2026	43	0.17	Oasis Petroleum Inc, 6.500%, due 11/1/2021	92	0.37	William Carter Co/The, 5.250%, due 8/15/2021	105	0.43
30			200			230		
Holly Energy Partners LP / Holly Energy Finance Corp, 6.000%, due 8/1/2024	31	0.12	Pacific Drilling V Ltd, 7.250%, due 12/1/2017	78	0.32	William Lyon Homes Inc, 8.500%, due 11/15/2020	242	0.98
140			100					
IASIS Healthcare LLC / IASIS Capital Corp, 8.375%, due 5/15/2019	127	0.51	Pactiv LLC, 8.375%, due 4/15/2027	110	0.45			
			60					
			PQ Corp, 6.750%, due 11/15/2022	64	0.26			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
30 Williams Cos Inc/The, 3.700%, due 1/15/2023	29	0.12	33 Energy Future Intermediate Holding Co LLC / EFH Finance Inc, 4.250%, due 6/19/2016 *	33	0.14
40 Williams Cos Inc/The, 4.550%, due 6/24/2024	41	0.17	75 Neiman Marcus Group Ltd LLC, 4.250%, due 10/25/2020 *	70	0.28
20 Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	23	0.09	30 Panda Temple Power II LLC, 7.250%, due 4/3/2019 *	28	0.11
5 Williams Cos Inc/The, 8.750%, due 3/15/2032	6	0.02	60 Sun Products Corp/The, 5.500%, due 3/18/2020 *	60	0.24
50 WPX Energy Inc, 7.500%, due 8/1/2020	51	0.21	130 Vizient Inc, 6.250%, due 2/11/2023 *	132	0.53
40 WPX Energy Inc, 6.000%, due 1/15/2022	39	0.16	Total Loan Notes (Cost \$433)	437	1.77
150 XPO Logistics Inc, 6.500%, due 6/15/2022	156	0.63	Preferred Stock — 1.05% (February 29, 2016: 0.00%)		
	15,725	63.65	United States — 1.05% (February 29, 2016: 0.00%)		
Total Corporate Bonds and Notes (Cost \$21,299)	21,167	85.67	– Allergan plc, Series A	58	0.23
Government Bonds and Notes — 0.88% (February 29, 2016: 0.00%)			8 GMAC Capital Trust I, Series 2	202	0.82
Argentina — 0.88% (February 29, 2016: 0.00%)				260	1.05
200 Argentine Republic Government International Bond, 6.875%, due 4/22/2021	217	0.88	Total Preferred Stock (Cost \$254)	260	1.05
Total Government Bonds and Notes (Cost \$200)	217	0.88	Common Stock — 0.46% (February 29, 2016: 0.02%)		
Loan Notes — 1.77% (February 29, 2016: 3.25%)			United States — 0.46% (February 29, 2016: 0.02%)		
75 Academy Ltd, 5.000%, due 7/2/2022 *	73	0.30	1 Deep Ocean Group Holdings †∞	6	0.02
40 Chesapeake Energy Corp, 8.500%, due 8/16/2021 *	41	0.17	9 Magnum Hunter Resources Corp †	109	0.44
				115	0.46
			Total Common Stock (Cost \$94)	115	0.46
			Total Investments (Cost \$23,500)	23,435	94.85
			Other Assets in Excess of Liabilities (February 29, 2016: (0.72%))	1,273	5.15
			Total Net Assets	\$24,708	100.00

– Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.
 * Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2016.
 † Illiquid.
 ∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.
 ε Security is in default as at August 31, 2016.

ABBREVIATIONS:
 CMO – Collateralized Mortgage Obligation
 Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
 AUD – Australian Dollar
 GBP – British Pound

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.61
Financial derivative instruments	0.24
Other assets	6.15
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Merrill Lynch	Markit CDX.NA.HY.26, 5.000%	Buy	6/20/21	970	\$ (43)
					\$ (43)
					–
					(43)
					\$ (43)
					–
					(43)
					\$ (43)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/16	BNY Mellon	Buy	EUR 1	Sell USD 1 \$ –
09/14/16	BNY Mellon	Buy	EUR 108	Sell USD 120 1
11/10/16	Barclays Bank	Buy	USD 540	Sell GBP 404 8
11/10/16	Barclays Bank	Buy	EUR 960	Sell USD 1,079 (5)
11/10/16	BNP Paribas	Buy	EUR 239	Sell USD 269 (1)
11/10/16	Citibank	Buy	USD 1,243	Sell EUR 1,106 6
11/10/16	Citibank	Buy	GBP 214	Sell USD 285 (5)
11/10/16	Deutsche Bank London	Buy	USD 752	Sell GBP 565 9
11/10/16	Deutsche Bank London	Buy	EUR 1,452	Sell USD 1,623 1
11/10/16	Goldman Sachs	Buy	USD 743	Sell GBP 561 6
11/10/16	Goldman Sachs	Buy	EUR 3,280	Sell USD 3,688 (18)
11/10/16	HSBC	Buy	USD 1,001	Sell EUR 890 5
11/10/16	JP Morgan Chase Bank	Buy	EUR 2,841	Sell USD 3,189 (10)
11/10/16	JP Morgan Chase Bank	Buy	GBP 545	Sell USD 727 (10)
11/10/16	Morgan Stanley	Buy	USD 754	Sell EUR 670 4
11/10/16	Morgan Stanley	Buy	GBP 494	Sell USD 655 (5)
11/10/16	Royal Bank of Canada London	Buy	USD 439	Sell GBP 330 5
11/10/16	UBS	Buy	USD 7,647	Sell EUR 6,823 13
11/10/16	UBS	Buy	GBP 565	Sell USD 753 (10)
				58
				(64)
				\$ (6)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 2 Year Note (CBT) December 2016	4	\$ 873	\$ –
U.S. 5 Year Note (CBT) December 2016	6	728	(1)
U.S. Ultra Bond (CBT) December 2016	(4)	(750)	–
Total Market Value of Futures Contracts			\$ (1)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$–)			–
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(43))			(1)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(43))			\$ (1)

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)											
Netherlands — (continued)											
1,076	VimpelCom Holdings BV, 7.504%, due 3/1/2022	1,209	0.12	450	Virgin Media Secured Finance Plc, 144A, 5.500%, due 8/15/2026	470	0.04	45	Choctaw Resort Development Enterprise, 144A, 7.250%, due 11/15/2019	44	–
540	Ziggo Bond Finance BV, 144A, 5.875%, due 1/15/2025	543	0.05	380	Vue International Bidco Plc, 7.875%, due 7/15/2020	521	0.05	501	Cincinnati Bell Telephone Co LLC, 6.300%, due 12/1/2028	475	0.05
		7,439	0.71			56,239	5.35	570	CIT Group Inc, 5.375%, due 5/15/2020	609	0.06
New Zealand — 0.09% (February 29, 2016: 0.02%)											
940	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 9.875%, due 8/15/2019	967	0.09	534	Actavis Funding SCS, 3.800%, due 3/15/2025	564	0.05	3,000	Citigroup Inc, 4.450%, due 9/29/2027	3,165	0.30
Peru — 0.65% (February 29, 2016: 1.23%)											
1,220	Southern Copper Corp, 5.250%, due 11/8/2042	1,161	0.11	120	Actavis Funding SCS, 4.550%, due 3/15/2035	129	0.01	5,620	Citigroup Inc, Series D, 5.350%, Perpetual *	5,550	0.53
5,450	Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028	5,641	0.54	2,850	Actavis Funding SCS, 4.850%, due 6/15/2044	3,177	0.30	320	Comcast Corp, 3.600%, due 3/1/2024	352	0.03
		6,802	0.65	1,644	Actavis Funding SCS, 4.750%, due 3/15/2045	1,803	0.17	940	Communications Sales & Leasing Inc / CSL Capital LLC, 8.250%, due 10/15/2023	980	0.09
Spain — 0.22% (February 29, 2016: 0.30%)											
1,600	Telefonica Europe BV, 6.750%, Perpetual *	2,271	0.22	530	Activision Blizzard Inc, 144A, 6.125%, due 9/15/2023	580	0.06	580	Compiler Finance Sub Inc, 144A, 7.000%, due 5/1/2021 †	270	0.03
Turkey — 0.64% (February 29, 2016: 0.86%)											
6,750	Turk Telekomunikasyon AS, 144A, 4.875%, due 6/19/2024	6,761	0.64	2,760	Adient Global Holdings Ltd, 144A, 4.875%, due 8/15/2026	2,798	0.27	380	ConocoPhillips, 6.500%, due 2/1/2039	499	0.05
United Kingdom — 5.35% (February 29, 2016: 5.37%)											
960	AA Bond Co Ltd, 5.500%, due 7/31/2022	1,292	0.12	110	Alliance One International Inc, 9.875%, due 7/15/2021	98	0.01	210	Constellation Brands Inc, 4.750%, due 11/15/2024	229	0.02
1,866	Annington Finance No 4 Plc, Series M, 1.672%, due 1/10/2023 *	2,439	0.23	1,680	American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	1,759	0.17	1,758	Continental Resources Inc / OK, 4.900%, due 6/1/2044	1,468	0.14
610	Annington Finance No 4 Plc, Series C1, 8.070%, due 1/10/2023	1,071	0.10	1,500	AT&T Inc, 5.650%, due 2/15/2047	1,807	0.17	370	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.000%, due 12/15/2020	364	0.03
3,640	Barclays Bank Plc, 7.625%, due 11/21/2022	4,088	0.39	3,200	Bank of America Corp, 5.000%, due 1/21/2044	3,836	0.37	1,740	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.125%, due 3/1/2022	1,692	0.16
1,500	BUPA Finance Plc, 5.000%, due 4/25/2023	2,176	0.21	5,970	Bank of America Corp, Series U, 5.200%, Perpetual *	5,861	0.56	570	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.250%, due 4/1/2023	556	0.05
2,890	Centrica Plc, 5.250%, due 4/10/2075 *	3,985	0.38	490	Berry Petroleum Co LLC, 6.375%, due 9/15/2022 *	255	0.02	380	CST Brands Inc, 5.000%, due 5/1/2023	402	0.04
1,180	Coventry Building Society, 6.375%, Perpetual *	1,476	0.14	1,500	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	1,444	0.14	2,740	CTR Partnership LP / CareTrust Capital Corp, 5.875%, due 6/1/2021	2,795	0.27
2,740	Direct Line Insurance Group Plc, 9.250%, due 4/27/2042 *	4,481	0.43	170	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 8.000%, due 10/1/2020	173	0.02	633	Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 8/10/2022	724	0.07
725	Globe Luxembourg SCA, 144A, 9.625%, due 5/1/2018	642	0.06	315	California Resources Corp, 6.000%, due 11/15/2024	152	0.01	2,600	Diamond 1 Finance Corp / Diamond 2 Finance Corp, 144A, 5.875%, due 6/15/2021	2,749	0.26
1,459	Greene King Finance Plc, Series B2, 2.652%, due 3/15/2036 *	1,334	0.13	1,200	Care Capital Properties LP, 144A, 5.125%, due 8/15/2026	1,211	0.12	1,500	Diamond 1 Finance Corp / Diamond 2 Finance Corp, 144A, 7.125%, due 6/15/2024	1,625	0.15
1,180	HSBC Bank Plc, 5.375%, due 8/22/2033	1,976	0.19	1,620	Carrizo Oil & Gas Inc, 6.250%, due 4/15/2023	1,600	0.15	850	DISH DBS Corp, 6.750%, due 6/1/2021	913	0.09
4,310	HSBC Holdings Plc, 6.375%, Perpetual *	4,299	0.41	280	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025	295	0.03	2,275	DISH DBS Corp, 5.875%, due 7/15/2022	2,320	0.22
2,890	KCA Deutag UK Finance Plc, 144A, 7.250%, due 5/15/2021	2,319	0.22	3,400	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.750%, due 2/15/2026	3,638	0.35	2,810	DISH DBS Corp, 5.875%, due 11/15/2024	2,771	0.26
2,545	Marston's Issuer Plc, Series B1, 5.641%, due 7/15/2035 *	3,033	0.29	1,710	Celgene Corp, 5.000%, due 8/15/2045	1,978	0.19	1,030	DISH DBS Corp, 144A, 7.750%, due 7/1/2026	1,099	0.10
2,110	Pizzaexpress Financing 2 Plc, 6.625%, due 8/1/2021	2,757	0.26	3,030	Centene Corp, 4.750%, due 5/15/2022	3,147	0.30	2,125	DJO Finance LLC / DJO Finance Corp, 10.750%, due 4/15/2020	1,732	0.16
180	R&R Ice Cream Plc, 4.750%, due 5/15/2020	206	0.02	980	Century Intermediate Holding Co 2, 144A, 9.750%, due 2/15/2019	1,002	0.10	3,060	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, 144A, 8.125%, due 6/15/2021	2,693	0.26
4,760	Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024 *	5,298	0.50	880	CenturyLink Inc, Series W, 6.750%, due 12/1/2023	926	0.09	850	Dole Food Co Inc, 144A, 7.250%, due 5/1/2019	867	0.08
3,094	Standard Chartered Plc, 5.125%, due 6/6/2034	4,138	0.39	2,220	CenturyLink Inc, 5.625%, due 4/1/2025	2,164	0.21	660	Dpx Holdings BV, 144A, 7.500%, due 2/1/2022	701	0.07
4,433	Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	5,981	0.57	209	Chesapeake Energy Corp, 3.930%, due 4/15/2019 *	189	0.02	200	El Paso Natural Gas Co LLC, 8.375%, due 6/15/2032	246	0.02
450	Virgin Media Finance Plc, 144A, 6.375%, due 4/15/2023	479	0.05	1,545	Chesapeake Energy Corp, 6.125%, due 2/15/2021	1,290	0.12	380	EnSCO Plc, 4.700%, due 3/15/2021	328	0.03
1,250	Virgin Media Finance Plc, 6.375%, due 10/15/2024	1,778	0.17	640	Chesapeake Energy Corp, 5.375%, due 6/15/2021	506	0.05	290	EnSCO Plc, 5.750%, due 10/1/2044	178	0.02
				30	Chesapeake Energy Corp, 4.875%, due 4/15/2022	23	–	865	Enterprise Products Operating LLC, Series A, 4.465%, due 8/1/2066 *	811	0.08
				3,230	Chesapeake Energy Corp, 5.750%, due 3/15/2023	2,477	0.24				

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value			
Corporate Bonds and Notes — (continued)											
United States — (continued)											
			550	Kinder Morgan Inc/DE, 8.050%, due 10/15/2030	643	0.06	3,070	Post Holdings Inc, 144A, 5.000%, due 8/15/2026	3,062	0.29	
			1,735	Kinder Morgan Inc/DE, 7.800%, due 8/1/2031	2,124	0.20	1,450	Pride International Inc, 7.875%, due 8/15/2040	1,073	0.10	
875	Enterprise Products Operating LLC, Series B, 7.034%, due 1/15/2068 *	931	0.09	565	Kinder Morgan Inc/DE, 7.750%, due 1/15/2032	682	0.07	2,850	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	2,844	0.27
2,270	Extraction Oil & Gas Holdings LLC / Extraction Finance Corp, 144A, 7.875%, due 7/15/2021	2,293	0.22	6,260	Kraft Heinz Foods Co, 5.200%, due 7/15/2045	7,516	0.72	EUR 2,169	Rain CII Carbon LLC / CII Carbon Corp, 8.500%, due 1/15/2021	2,232	0.21
390	First Data Corp, 144A, 7.000%, due 12/1/2023	409	0.04	351	Lehman Escrow Receipt, zero coupon, Perpetual †∞	46	–	970	Regency Energy Partners LP / Regency Energy Finance Corp, 5.875%, due 3/1/2022	1,065	0.10
300	FirstCash Inc, 6.750%, due 4/1/2021	310	0.03	2,946	Lockheed Martin Corp, 3.800%, due 3/1/2045	3,061	0.29	580	Regency Energy Partners LP / Regency Energy Finance Corp, 5.000%, due 10/1/2022	617	0.06
3,370	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	4,402	0.42	4,638	LSPT 2015, 7.418%, due 9/15/2020	4,384	0.42	90	Regency Energy Partners LP / Regency Energy Finance Corp, 4.500%, due 11/1/2023	91	0.01
1,760	Florida East Coast Holdings Corp, 144A, 6.750%, due 5/1/2019	1,813	0.17	1,340	Magnum Hunter Resources Corp Escrow, 9.750%, due 5/15/2020 ∞	–	–	6,120	Reynolds American Inc, 5.850%, due 8/15/2045	7,959	0.76
290	Florida East Coast Holdings Corp, 144A, 9.750%, due 5/1/2020	260	0.02	10	Mallinckrodt International Finance SA / Mallinckrodt CB LLC, 144A, 5.500%, due 4/15/2025	10	–	360	Sanchez Energy Corp, 7.750%, due 6/15/2021	313	0.03
50	Fontainebleau Las Vegas Holdings LLC, 144A, 10.250%, due 6/15/2015 e	–	–	770	MGM Resorts International, 6.625%, due 12/15/2021	864	0.08	710	Sanchez Energy Corp, Series WI, 6.125%, due 1/15/2023	561	0.05
2,800	Ford Motor Co, 4.750%, due 1/15/2043	3,029	0.29	450	Michael Baker International LLC / CDL Acquisition Co Inc, 144A, 8.250%, due 10/15/2018	451	0.04	35	Service Corp International/ US, 7.625%, due 10/1/2018	39	–
3,020	Freeport-McMoRan Inc, 3.550%, due 3/1/2022	2,635	0.25	885	Micron Technology Inc, 144A, 5.250%, due 8/1/2023	856	0.08	355	Southern Natural Gas Co LLC, 8.000%, due 3/1/2032	453	0.04
8,400	Freeport-McMoRan Inc, 5.450%, due 3/15/2043	6,426	0.61	345	Micron Technology Inc, 5.500%, due 2/1/2025	334	0.03	5,490	Sprint Capital Corp, 8.750%, due 3/15/2032	5,449	0.52
3,719	GE Capital International Funding Co Unlimited Co, 4.418%, due 11/15/2035	4,254	0.41	3,201	Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	2,480	0.24	5,580	Sprint Communications Inc, 11.500%, due 11/15/2021	6,277	0.60
50	General Electric Co, 6.750%, due 3/15/2032	72	0.01	930	MPH Acquisition Holdings LLC, 144A, 7.125%, due 6/1/2024	1,000	0.10	1,340	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	1,290	0.12
1,046	General Electric Co, 6.875%, due 1/10/2039	1,595	0.15	1,750	MPT Operating Partnership LP / MPT Finance Corp, 5.250%, due 8/1/2026	1,859	0.18	2,050	Taylor Morrison Communities Inc / Monarch Communities Inc, 144A, 5.250%, due 4/15/2021	2,106	0.20
EUR 606	General Electric Co, 4.625%, due 9/15/2066 *	676	0.06	4,860	Murray Energy Corp, 144A, 11.250%, due 4/15/2021	2,138	0.20	350	Tesoro Logistics LP / Tesoro Logistics Finance Corp, 6.125%, due 10/15/2021	367	0.04
5,460	General Motors Co, 6.250%, due 10/2/2043	6,544	0.62	2,170	Navient Corp, 8.000%, due 3/25/2020	2,354	0.22	990	Tesoro Logistics LP / Tesoro Logistics Finance Corp, 6.375%, due 5/1/2024	1,057	0.10
10	General Motors Financial Co Inc, 3.250%, due 5/15/2018	10	–	3,670	Navient Corp, 5.875%, due 10/25/2024	3,459	0.33	1,740	Time Warner Cable Inc, 8.750%, due 2/14/2019	2,022	0.19
800	Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	770	0.07	170	Navient Corp, 5.625%, due 8/1/2033	139	0.01	1,060	Time Warner Cable Inc, 8.250%, due 4/1/2019	1,226	0.12
3,040	Gilead Sciences Inc, 4.750%, due 3/1/2046	3,538	0.34	760	Navigios Maritime Acquisition Corp / Navigios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	578	0.06	280	Time Warner Cable Inc, 4.125%, due 2/15/2021	298	0.03
405	Goldman Sachs Capital II, 4.000%, Perpetual *	336	0.03	710	Neiman Marcus Group Ltd LLC, 144A, 8.000%, due 10/15/2021	608	0.06	1,900	Time Warner Inc, 4.000%, due 1/15/2022	2,074	0.20
450	Greektown Holdings LLC/ Greektown Mothership Corp, 144A, 8.875%, due 3/15/2019	475	0.05	420	Neiman Marcus Group Ltd LLC, 144A, 8.750%, due 10/15/2021	341	0.03	520	TMX Finance LLC / TitleMax Finance Corp, 144A, 8.500%, due 9/15/2018	408	0.04
140	Guitar Center Inc, 144A, 6.500%, due 4/15/2019	125	0.01	840	NES Rentals Holdings Inc, 144A, 7.875%, due 5/1/2018	819	0.08	647	United Airlines 2014-2 Class B Pass Through Trust, Series B, 4.625%, due 9/3/2022	653	0.06
1,320	Guitar Center Inc, 144A, 9.625%, due 4/15/2020	970	0.09	1,530	Newell Brands Inc, 3.850%, due 4/1/2023	1,635	0.16	850	United Rentals North America Inc, 6.125%, due 6/15/2023	894	0.09
690	Hardwoods Acquisition Inc, 144A, 7.500%, due 8/1/2021	476	0.05	2,450	Newell Brands Inc, 4.200%, due 4/1/2026	2,677	0.25	1,060	Valeant Pharmaceuticals International, 144A, 6.375%, due 10/15/2020	1,012	0.10
2,486	Harris Corp, 5.054%, due 4/27/2045	2,906	0.28	1,010	NGPL PipeCo LLC, 144A, 7.768%, due 12/15/2037	1,084	0.10	1,520	Valeant Pharmaceuticals International Inc, 144A, 6.125%, due 4/15/2025	1,336	0.13
1,840	HCA Inc, 4.750%, due 5/1/2023	1,925	0.18	2,560	NRG Energy Inc, 144A, 7.250%, due 5/15/2026	2,659	0.25	3,070	Verizon Communications Inc, 5.012%, due 8/21/2054	3,384	0.32
450	Hiland Partners Holdings LLC / Hiland Partners Finance Corp, 144A, 7.250%, due 10/1/2020	466	0.04	780	NRG REMA LLC, Series C, 9.681%, due 7/2/2026	624	0.06	1,910	Wells Fargo & Co, Series U, 5.875%, Perpetual *	2,109	0.20
1,810	IASIS Healthcare LLC / IASIS Capital Corp, 8.375%, due 5/15/2019	1,640	0.16	650	NWH Escrow Corp, 144A, 7.500%, due 8/1/2021	435	0.04				
95	JPMorgan Chase & Co, Series 1, 7.900%, Perpetual *	99	0.01	1,700	Oasis Petroleum Inc, 6.500%, due 11/1/2021	1,568	0.15				
1,810	JPMorgan Chase & Co, Series U, 6.125%, Perpetual *	1,938	0.18	2,865	Pactiv LLC, 8.375%, due 4/15/2027	3,159	0.30				
40	Kerr-McGee Corp, 7.875%, due 9/15/2031	48	–								
40	Kinder Morgan Inc/DE, 7.000%, due 6/15/2017	42	–								
10	Kinder Morgan Inc/DE, 7.250%, due 6/1/2018	11	–								

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	
Corporate Bonds and Notes — (continued)												
United States — (continued)												
220	West Corp, 144A, 4.750%, due 7/15/2021	224	0.02	355	Indonesia Government International Bond, 6.625%, due 2/17/2037	464	0.04	6,913	Petsmart Inc, 4.250%, due 3/10/2022 *	6,934	0.66	
3,670	West Corp, 144A, 5.375%, due 7/15/2022	3,578	0.34	13,690	Indonesia Government International Bond, 5.250%, due 1/17/2042	15,740	1.50	1,995	Servicemaster Co LLC/The, 0.000%, due 7/1/2021 *	2,010	0.19	
2,670	Whiting Petroleum Corp, 6.250%, due 4/1/2023	2,336	0.22			17,248	1.64	1,995	Univision Communications Inc, 4.000%, due 3/1/2020 *	1,997	0.19	
170	William Lyon Homes Inc, 7.000%, due 8/15/2022	176	0.02	Kenya — 0.29% (February 29, 2016: 0.29%)				4,752	Valeant Pharmaceuticals International, 4.000%, due 3/13/2022 *	4,755	0.45	
452	Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	518	0.05	3,140	Kenya Government International Bond, 6.875%, due 6/24/2024	3,066	0.29	Total Loan Notes (Cost \$50,123)				
3,155	Williams Cos Inc/The, 5.750%, due 6/24/2044	3,242	0.31	Mexico — 3.07% (February 29, 2016: 3.25%)				48,591 4.63				
850	Williams Partners LP / ACP Finance Corp, 4.875%, due 3/15/2024	870	0.08	MXN 242,847	Mexican Bonos, Series M, 6.500%, due 6/9/2022	13,442	1.28	Time Deposits — 3.14% (February 29, 2016: 0.81%)				
450	Windstream Services LLC, 7.750%, due 10/15/2020	459	0.04	MXN 300,080	Mexican Bonos, Series M, 7.750%, due 11/13/2042	18,803	1.79	20,005	Barclays Capital London, 0.440%, due 9/1/2016	20,005	1.90	
3,000	Windstream Services LLC, 7.500%, due 4/1/2023	2,854	0.27			32,245	3.07	13,003	Rabobank, 0.320%, due 9/1/2016	13,003	1.24	
2,800	WPX Energy Inc, 8.250%, due 8/1/2023	2,912	0.28	Russia — 0.50% (February 29, 2016: 0.00%)				Total Time Deposits (Cost \$33,008)				
230	XPO Logistics Inc, 144A, 6.500%, due 6/15/2022	239	0.02	RUB 343,432	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027	5,292	0.50	33,008 3.14				
2,420	XPO Logistics Inc, 144A, 6.125%, due 9/1/2023	2,487	0.24	United States — 18.64% (February 29, 2016: 11.60%)				Collective Investment Schemes — 7.35% (February 29, 2016: 9.98%)				
		261,693	24.91	91,915	United States Treasury Note/ Bond, 0.875%, due 7/15/2017	92,080	8.77	1,001	Legg Mason China Funds – Western Asset China Bond Fund, Class M	12,131	1.16	
Total Corporate Bonds and Notes (Cost \$470,603)								69	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	6,740	0.64	
		464,980	44.26	43,954	United States Treasury Note/ Bond, 1.250%, due 10/31/2019	44,354	4.22	EUR 158	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund LM Class Euro (Accumulating)	27,450	2.61	
Government Bonds and Notes — 30.66% (February 29, 2016: 26.51%)												
Argentina — 0.87% (February 29, 2016: 0.00%)												
3,710	Argentine Republic Government International Bond, 6.875%, due 4/22/2021	4,023	0.38	360	United States Treasury Note/ Bond, 2.250%, due 11/15/2024	380	0.04	362	Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US\$ Distributing (M)	30,917	2.94	
2,980	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	3,323	0.32	970	United States Treasury Note/ Bond, 1.625%, due 2/15/2026	974	0.09	Total Collective Investment Schemes (Cost \$77,482)				
1,620	Argentine Republic Government International Bond, 7.625%, due 4/22/2046	1,831	0.17	5,230	United States Treasury Note/ Bond, 1.625%, due 5/15/2026	5,250	0.50	77,238 7.35				
		9,177	0.87	36,539	United States Treasury Note/ Bond, 3.125%, due 2/15/2043	43,437	4.14	Common Stock — 0.08% (February 29, 2016: 0.03%)				
Brazil — 4.48% (February 29, 2016: 4.82%)												
BRL 52,120	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2019	12,382	1.18	1,650	United States Treasury Note/ Bond, 3.000%, due 5/15/2045	1,921	0.18	United States — 0.08% (February 29, 2016: 0.03%)				
BRL 24,871	Brazil Notas do Tesouro Nacional Serie B, Series NTN-B, 6.000%, due 8/15/2050 β	23,086	2.20	6,325	United States Treasury Note/ Bond, 3.000%, due 11/15/2045	7,371	0.70	52	Deep Ocean Group Holdings †	358	0.03	
BRL 40,000	Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 1/1/2021	11,591	1.10			195,767	18.64	57	Hercules Offshore Inc †	75	0.01	
		47,059	4.48	Total Government Bonds and Notes (Cost \$323,949)				862 0.08				
Canada — 0.03% (February 29, 2016: 0.03%)												
CAD 160	Canadian Government Real Return Bond, Series CPI, 4.000%, due 12/1/2031 β	276	0.03			322,090	30.66	35	Magnum Hunter Resources Corp †	429	0.04	
Colombia — 1.12% (February 29, 2016: 2.06%)												
10,100	Colombia Government International Bond, 5.625%, due 2/26/2044	11,653	1.11	Loan Notes — 4.63% (February 29, 2016: 3.76%)				Total Common Stock (Cost \$1,783)				
COP 171,800	Colombian TES, Series B, 10.000%, due 7/24/2024	67	0.01	997	1011778 BC ULC, 3.750%, due 12/10/2021 *	1,003	0.10	862 0.08				
		11,720	1.12	997	Air Medical Group Holdings Inc, 0.000%, due 4/28/2022 *	984	0.09	Total Investments Excluding Options (Cost \$997,957)				
Germany — 0.02% (February 29, 2016: 0.02%)												
EUR 121	Bundesrepublik Deutschland, Series 00, 5.500%, due 1/4/2031	240	0.02	4,925	American Airlines Inc, 3.500%, due 6/27/2020 *	4,932	0.47	987,142 93.97				
Indonesia — 1.64% (February 29, 2016: 1.45%)												
990	Indonesia Government International Bond, 3.750%, due 4/25/2022	1,044	0.10	1,846	American Builders & Contractor, 3.500%, due 4/16/2020 *	1,853	0.18	Contracts (000's)				
				986	C Group LLC, 5.750%, due 2/20/2020 *	987	0.09	Options — 0.10% (February 29, 2016: 0.04%)				
				6,826	Energy Future Intermediate Holding Co LLC / EFH Finance Inc, 4.250%, due 6/19/2016 *	6,848	0.65	Purchased Options — 0.10% (February 29, 2016: 0.04%)				
				4,059	First Data Corp, 4.452%, due 3/24/2021 *	4,083	0.39	52,100	USD Call/JPY Put 103.00, due 10/18/2016	1,003	0.09	
				4,211	Hercules Offshore Inc, 10.500%, due 1/14/2019 †	2,569	0.25	21,020	USD Put/MXN Call 18.0571, due 10/11/2016	65	0.01	
				2,000	Hilton Worldwide Finance LLC, 3.500%, due 10/25/2020 *	2,008	0.19	Total Options (Cost \$817)				
				2,620	Multiplan Inc, 5.000%, due 5/16/2023 *	2,652	0.25	1,068 0.10				
				998	Neptune Finco Corp, 5.000%, due 10/9/2022 *	1,007	0.10	Total Investments (Cost \$998,774)				
				1,995	Party City Holdings Inc, 4.250%, due 8/19/2022 *	2,001	0.19	988,210 94.07				
				1,970	Patheon Inc, 4.250%, due 3/11/2021 *	1,968	0.19	Other Assets in Excess of Liabilities (February 29, 2016: 2.81%)				
								62,331 5.93				
								Total Net Assets \$1,050,541 100.00				
								– Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.				
								144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2016, these securities amounted to \$105,822,000 or 10.09% of net assets.				
								* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2016.				
								† Illiquid.				

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at August 31, 2016 – (continued)

<p>∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.</p> <p>ε Security is in default as at August 31, 2016.</p> <p>β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of August 31, 2016.</p>	<p>ABBREVIATIONS:</p> <p>Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest</p> <p>BRL – Brazilian Real</p> <p>CAD – Canadian Dollar</p> <p>COP – Colombia Peso</p> <p>EUR – Euro</p> <p>GBP – British Pound</p> <p>MXN – Mexican Peso</p> <p>RUB – Russian Ruble</p>	<p>Analysis of Total Assets</p> <hr/> <p>Transferable securities admitted to an official exchange listing or traded on a regulated market 83.03</p> <p>Collective investment schemes 7.31</p> <p>Deposits with credit institutions 3.13</p> <p>Financial derivative instruments 0.55</p> <p>Other assets 5.98</p> <hr/> <p>Total Assets 100.00</p>
---	--	--

Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (in 000's)	Unrealised Appreciation/ (Depreciation) of Contracts (in 000's)
JPMorgan Chase & Co	Swaption Payer Strike 1.03%	9/22/16	27,930	\$ 61
Unrealised Appreciation of Swaptions (February 29, 2016 (000's): \$-)				61
Unrealised Depreciation of Swaptions (February 29, 2016 (000's): \$-)				-
Net Appreciation of Swaptions (February 29, 2016 (000's): \$-)				\$ 61

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/01/16	BNY Mellon	Buy USD 7	Sell GBP 5	\$ -
09/14/16	BNY Mellon	Buy USD 213	Sell EUR 192	(1)
09/14/16	BNY Mellon	Buy USD 375	Sell EUR 334	4
09/14/16	BNY Mellon	Buy USD 9,355	Sell GBP 7,087	44
09/14/16	BNY Mellon	Buy USD 1,127	Sell GBP 865	(7)
09/14/16	BNY Mellon	Buy USD 161	Sell SGD 217	1
09/14/16	BNY Mellon	Buy GBP 2,549	Sell USD 3,350	(2)
09/14/16	BNY Mellon	Buy SGD 7,825	Sell USD 5,805	(62)
09/14/16	BNY Mellon	Buy PLN 8,905	Sell USD 2,312	(34)
09/14/16	BNY Mellon	Buy EUR 27,844	Sell USD 30,934	144
09/14/16	BNY Mellon	Buy AUD 64,382	Sell USD 48,935	(565)
09/14/16	BNY Mellon	Buy EUR 415	Sell USD 468	(6)
09/14/16	BNY Mellon	Buy GBP 496,476	Sell USD 650,448	1,738
09/14/16	BNY Mellon	Buy CHF 33,678	Sell USD 34,476	(203)
09/29/16	Bank Of America	Buy USD 25,665	Sell KRW 29,442,940	(716)
09/29/16	Barclays Bank	Buy USD 34,734	Sell BRL 114,447	(403)
09/29/16	Citibank	Buy USD 7,357	Sell KRW 8,440,384	(206)
09/29/16	Citibank	Buy INR 208,689	Sell USD 3,055	47
09/29/16	Citibank	Buy IDR 69,029,330	Sell USD 5,251	(78)
09/29/16	Citibank	Buy IDR 69,613,030	Sell USD 5,214	2
09/29/16	JP Morgan Chase Bank	Buy INR 1,548,660	Sell USD 22,654	364
11/10/16	Bank Of America	Buy USD 9,489	Sell SGD 12,744	136
11/10/16	Barclays Bank	Buy USD 4,917	Sell EUR 4,375	22
11/10/16	Citibank	Buy USD 15,944	Sell JPY 1,609,650	339
11/10/16	Citibank	Buy TRY 6,722	Sell USD 2,184	55
11/10/16	Deutsche Bank London	Buy USD 1,747	Sell EUR 1,562	(1)
11/10/16	Deutsche Bank London	Buy USD 2,549	Sell GBP 1,914	31
11/10/16	Deutsche Bank London	Buy USD 11,527	Sell JPY 1,164,264	239
11/10/16	Goldman Sachs	Buy USD 16,784	Sell GBP 12,659	135
11/10/16	HSBC	Buy USD 103,454	Sell EUR 92,008	508
11/10/16	HSBC	Buy AUD 1,966	Sell USD 1,485	(10)
11/10/16	HSBC	Buy JPY 972,410	Sell USD 9,600	(173)
11/10/16	JP Morgan Chase Bank	Buy USD 17,670	Sell GBP 13,250	244
11/10/16	JP Morgan Chase Bank	Buy EUR 9,825	Sell USD 11,029	(36)
11/10/16	JP Morgan Chase Bank	Buy GBP 6,000	Sell USD 7,845	46
11/10/16	JP Morgan Chase Bank	Buy MXN 89,000	Sell USD 4,649	51
11/10/16	Morgan Stanley	Buy USD 8,493	Sell EUR 7,550	46
11/10/16	Royal Bank of Canada London	Buy USD 5,495	Sell GBP 4,130	64
11/10/16	Royal Bank of Canada London	Buy USD 1,488	Sell TRY 4,550	(28)
11/10/16	Societe Generale London	Buy USD 1,589	Sell EUR 1,413	8
11/10/16	UBS	Buy USD 9,457	Sell GBP 7,098	122
11/10/16	UBS	Buy EUR 35,380	Sell USD 39,655	(69)
11/10/16	UBS	Buy JPY 1,806,870	Sell USD 17,931	(414)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$7,862)				4,390
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(34,186))				(3,014)
Net Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(26,324))				\$ 1,376

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Buxl 30 Year Bond September 2016	(10)	\$ (2,152)	\$ (162)
U.S. 10 Year Note (CBT) December 2016	(1,117)	(146,240)	316
U.S. 5 Year Note (CBT) December 2016	2,681	325,071	(681)
U.S. Ultra Bond (CBT) December 2016	(248)	(46,492)	15
Total Market Value of Futures Contracts			\$ (512)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$-)			331
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(417))			(843)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(417))			\$ (512)

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at August 31, 2016

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 86.82% (February 29, 2016: 88.37%)			Ireland — 0.70% (February 29, 2016: 0.25%)			United Arab Emirates — 0.23% (February 29, 2016: 0.25%)		
Argentina — 0.41% (February 29, 2016: 0.00%)			200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.750%, due 1/31/2021			1,130 Shelf Drilling Holdings Ltd, 144A, 8.625%, due 11/1/2018		
1,530 YPF SA, 144A, 8.500%, due 3/23/2021	1,652	0.41	760 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	774	0.19	United Kingdom — 3.68% (February 29, 2016: 2.95%)		
Australia — 0.81% (February 29, 2016: 1.48%)			1,710 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 7.250%, due 5/15/2024			910 Anglo American Capital Plc, 144A, 3.625%, due 5/14/2020		
300 Ausdrill Finance Pty Ltd, 144A, 6.875%, due 11/1/2019	296	0.07	Italy — 0.37% (February 29, 2016: 0.43%)			480 Anglo American Capital Plc, 144A, 4.125%, due 4/15/2021		
840 Barmenco Finance Pty Ltd, 144A, 9.000%, due 6/1/2018	794	0.20	1,420 Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024			550 Anglo American Capital Plc, 144A, 4.125%, due 9/27/2022		
890 BHP Billiton Finance USA Ltd, 144A, 6.750%, due 10/19/2075 *	1,016	0.25	Luxembourg — 2.48% (February 29, 2016: 2.51%)			630 Anglo American Capital Plc, 144A, 4.875%, due 5/14/2025		
923 FMG Resources August 2006 Pty Ltd, 144A, 9.750%, due 3/1/2022	1,066	0.27	1,070 Altice Financing SA, 144A, 6.625%, due 2/15/2023			2,400 Barclays Bank Plc, 7.625%, due 11/21/2022		
1,448 Midwest Vanadium Pty Ltd, 144A, 11.500%, due 2/15/2018 †	18	–	610 Altice Financing SA, 144A, 7.500%, due 5/15/2026			1,090 HSBC Holdings Plc, 6.375%, Perpetual *		
1,308 Mirabela Nickel Ltd, 144A, 9.500%, due 6/24/2019 †	65	0.02	1,150 ArcelorMittal, 6.125%, due 6/1/2025			3,060 KCA Deutag UK Finance Plc, 144A, 7.250%, due 5/15/2021		
	3,255	0.81	340 Ardagh Finance Holdings SA, 144A, 8.625%, due 6/15/2019			2,456 Lloyds Banking Group Plc, 7.500%, Perpetual *		
Bahamas — 0.11% (February 29, 2016: 0.11%)			770 Coveris Holdings SA, 144A, 7.875%, due 11/1/2019			2,032 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *		
2,140 Ultrapetrol Bahamas Ltd, 8.875%, due 6/15/2021 †	428	0.11	1,912 DH Services Luxembourg Sarl, 144A, 7.750%, due 12/15/2020			682 Virgin Media Finance Plc, 4.875%, due 2/15/2022		
Brazil — 0.60% (February 29, 2016: 0.60%)			690 FAGE International SA/ FAGE USA Dairy Industry Inc, 144A, 5.625%, due 8/15/2026			598 Virgin Media Finance Plc, 144A, 6.375%, due 4/15/2023		
2,040 CBC Ammo LLC / CBC FinCo Inc, 144A, 7.250%, due 11/15/2021	1,897	0.48	907 Intelsat Jackson Holdings SA, 7.500%, due 4/1/2021			2,194 Virgin Media Secured Finance Plc, 144A, 5.500%, due 8/15/2026		
1,960 Oi Brasil Holdings Cooperatief UA, 144A, 5.750%, due 2/10/2022 †	495	0.12	1,000 Intelsat Jackson Holdings SA, 5.500%, due 8/1/2023			418		
	2,392	0.60	1,690 Intelsat Jackson Holdings SA, 144A, 8.000%, due 2/15/2024			14,699		
Canada — 2.04% (February 29, 2016: 1.65%)			Netherlands — 0.31% (February 29, 2016: 0.97%)			United States — 71.89% (February 29, 2016: 75.06%)		
1,476 BC ULC / New Red Finance Inc, 144A, 4.625%, due 1/15/2022	1,528	0.38	340 AerCap Ireland Capital Ltd / AerCap Global Aviation Trust, 5.000%, due 10/1/2021			1,070 Adient Global Holdings Ltd, 144A, 4.875%, due 8/15/2026		
900 BC ULC / New Red Finance Inc, 144A, 6.000%, due 4/1/2022	942	0.24	290 AerCap Ireland Capital Ltd / AerCap Global Aviation Trust, 4.625%, due 7/1/2022			80 ADT Corp/The, 3.500%, due 7/15/2022		
270 Garda World Security Corp, 144A, 7.250%, due 11/15/2021	246	0.06	520 Royal Bank of Scotland NV/ New York NY, Series B, 7.750%, due 5/15/2023			1,100 ADT Corp/The, 4.125%, due 6/15/2023		
1,040 GFL Environmental Inc, 144A, 9.875%, due 2/1/2021	1,134	0.29	1,259			1,330 AES Corp/VA, 4.875%, due 5/15/2023		
1,350 MEG Energy Corp, 144A, 6.375%, due 1/30/2023	1,053	0.26	New Zealand — 0.80% (February 29, 2016: 0.00%)			80 Alcoa Inc, 5.125%, due 10/1/2024		
880 Teck Resources Ltd, 3.000%, due 3/1/2019	854	0.21	560 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 9.875%, due 8/15/2019			810 Alcoa Inc, 5.950%, due 2/1/2037		
740 Teck Resources Ltd, 144A, 8.000%, due 6/1/2021	799	0.20	800 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.750%, due 10/15/2020			1,850 Alliance One International Inc, 9.875%, due 7/15/2021		
540 Teck Resources Ltd, 144A, 8.500%, due 6/1/2024	607	0.15	380 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023			1,646 Ally Financial Inc, 8.000%, due 11/1/2031		
1,010 Teine Energy Ltd, 144A, 6.875%, due 9/30/2022	1,012	0.25	1,310 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 7.000%, due 7/15/2024			2,004 AMAG Pharmaceuticals Inc, 144A, 7.875%, due 9/1/2023		
	8,175	2.04	576			895 America West Airlines 2001-1 Pass Through Trust, Series 011G, 7.100%, due 4/2/2021		
France — 2.10% (February 29, 2016: 1.24%)			825			395 American Airlines 2011-1 Class B Pass Through Trust, Series B, 144A, 7.000%, due 1/31/2018		
520 BNP Paribas SA, 144A, 7.375%, Perpetual *	529	0.13	394			257 American Airlines 2013-1 Class B Pass Through Trust, 144A, 5.625%, due 1/15/2021		
2,580 CGG SA, 6.500%, due 6/1/2021	1,264	0.32	3199			276 American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020		
1,550 Credit Agricole SA, 144A, 8.125%, Perpetual *	1,663	0.42	200 American Axle & Manufacturing Inc, 6.250%, due 3/15/2021			209		
600 SFR Group SA, 144A, 6.000%, due 5/15/2022	613	0.15	661			0.17		
340 SFR Group SA, 144A, 6.250%, due 5/15/2024	343	0.08	Germany — 0.29% (February 29, 2016: 0.50%)					
3,860 SFR Group SA, 144A, 7.375%, due 5/1/2026	3,986	1.00	1,080 ZF North America Capital Inc, 144A, 4.750%, due 4/29/2025					
	8,398	2.10	1,146					

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
1,090			680			170		
American Builders & Contractors Supply Co Inc, 144A, 5.625%, due 4/15/2021	1,131	0.28	Centene Corp, 4.750%, due 5/15/2022	706	0.18	Continental Resources Inc/OK, 4.500%, due 4/15/2023	160	0.04
940			420			890		
American Builders & Contractors Supply Co Inc, 144A, 5.750%, due 12/15/2023	994	0.25	Centene Corp, 6.125%, due 2/15/2024	458	0.11	Continental Resources Inc/OK, 4.900%, due 6/1/2044	743	0.19
810			730			140		
Ancestry.com Inc, 11.000%, due 12/15/2020	869	0.22	Central Garden & Pet Co, 6.125%, due 11/15/2023	784	0.20	Corrections Corp of America, 4.125%, due 4/1/2020	134	0.03
1,226			1,630			670		
Ashton Woods USA LLC / Ashton Woods Finance Co, 144A, 6.875%, due 2/15/2021	1,171	0.29	Century Intermediate Holding Co 2, 144A, 9.750%, due 2/15/2019	1,667	0.42	Corrections Corp of America, 5.000%, due 10/15/2022	621	0.16
780			430			210		
Axalta Coating Systems LLC, 144A, 4.875%, due 8/15/2024	813	0.20	CenturyLink Inc, Series S, 6.450%, due 6/15/2021	462	0.12	Corrections Corp of America, 4.625%, due 5/1/2023	187	0.05
30			1,570			160		
Axiall Corp, 4.875%, due 5/15/2023	31	0.01	CenturyLink Inc, 5.625%, due 4/1/2025	1,531	0.38	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.000%, due 12/15/2020	158	0.04
770			1,610			1,610		
Berry Petroleum Co LLC, 6.750%, due 11/1/2020	400	0.10	Charter Communications Operating LLC / Charter Communications Operating Capital, 144A, 4.908%, due 7/23/2025	1,777	0.44	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.125%, due 3/1/2022	1,566	0.39
2,720			840			230		
Berry Petroleum Co LLC, 6.375%, due 9/15/2022	1,414	0.35	Charter Communications Operating LLC / Charter Communications Operating Capital, 144A, 6.484%, due 10/23/2045	1,032	0.26	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.250%, due 4/1/2023	224	0.06
1,790			160			1,070		
Beverages & More Inc, 144A, 10.000%, due 11/15/2018	1,665	0.42	Chesapeake Energy Corp, 3.930%, due 4/15/2019 *	145	0.04	CrownRock LP / CrownRock Finance Inc, 144A, 7.750%, due 2/15/2023	1,137	0.28
1,550			610			450		
BioScrip Inc, 8.875%, due 2/15/2021	1,461	0.37	Chesapeake Energy Corp, 6.875%, due 11/15/2020	535	0.13	CSC Holdings LLC, 144A, 10.125%, due 1/15/2023	514	0.13
980			500			1,430		
Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	943	0.24	Chesapeake Energy Corp, 5.375%, due 6/15/2021	395	0.10	CSC Holdings LLC, 144A, 6.625%, due 10/15/2025	1,553	0.39
440			350			780		
Boyd Gaming Corp, 144A, 6.375%, due 4/1/2026	469	0.12	Chesapeake Energy Corp, 4.875%, due 4/15/2022	268	0.07	CSC Holdings LLC, 144A, 10.875%, due 10/15/2025	915	0.23
390			1,020			1,650		
Builders FirstSource Inc, 144A, 5.625%, due 9/1/2024	397	0.10	Chesapeake Energy Corp, 5.750%, due 3/15/2023	782	0.20	CTP Transportation Products LLC / CTP Finance Inc, 144A, 8.250%, due 12/15/2019	1,270	0.32
1,160			477			1,390		
BWAY Holding Co, 144A, 9.125%, due 8/15/2021	1,186	0.30	Choctaw Resort Development Enterprise, 144A, 7.250%, due 11/15/2019	471	0.12	CTR Partnership LP / CareTrust Capital Corp, 5.875%, due 6/1/2021	1,418	0.35
800			130			1,240		
Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 8.000%, due 10/1/2020	812	0.20	CIT Group Inc, 5.375%, due 5/15/2020	139	0.03	DaVita HealthCare Partners Inc, 5.000%, due 5/1/2025	1,257	0.31
1,020			805			870		
CalAtlantic Group Inc, 5.250%, due 6/1/2026	1,035	0.26	CIT Group Inc, 5.000%, due 8/15/2022	853	0.21	DCP Midstream LLC, 144A, 6.750%, due 9/15/2037	844	0.21
230			2,780			410		
California Resources Corp, 144A, 8.000%, due 12/15/2022	155	0.04	CIT Group Inc, 5.000%, due 8/1/2023	2,947	0.74	Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 8/10/2022	469	0.12
24			1,100			171		
California Resources Corp, 6.000%, due 11/15/2024	12	-	1,100			520		
930			2,150			520		
Calumet Specialty Products Partners LP / Calumet Finance Corp, 144A, 11.500%, due 1/15/2021	1,063	0.27	Citigroup Inc, Series P, 9.950%, Perpetual *	1,136	0.28	Diamond 1 Finance Corp / Diamond 2 Finance Corp, 144A, 5.875%, due 6/15/2021	550	0.14
420			840			550		
Care Capital Properties LP, 144A, 5.125%, due 8/15/2026	424	0.11	Cloud Peak Energy Resources LLC / Cloud Peak Energy Finance Corp, 6.375%, due 3/15/2024	428	0.11	Diamond 1 Finance Corp / Diamond 2 Finance Corp, 144A, 7.125%, due 6/15/2024	596	0.15
630			130			2,561		
Carmike Cinemas Inc, 144A, 6.000%, due 6/15/2023	661	0.17	CNO Financial Group Inc, 4.500%, due 5/30/2020	131	0.03	DISH DBS Corp, 5.875%, due 7/15/2022	2,612	0.65
1,560			1,500			1,800		
Carolina Beverage Group LLC / Carolina Beverage Group Finance Inc, 144A, 10.625%, due 8/1/2018	1,435	0.36	CNO Financial Group Inc, 5.250%, due 5/30/2025	1,489	0.37	DISH DBS Corp, 144A, 7.750%, due 7/1/2026	1,921	0.48
950			1,564			800		
Carrizo Oil & Gas Inc, 7.500%, due 9/15/2020	976	0.24	Coeur Mining Inc, 7.875%, due 2/1/2021	1,544	0.39	DISH Network Corp, 144A, 3.375%, due 8/15/2026	835	0.21
80			2,780			3,130		
Carrizo Oil & Gas Inc, 6.250%, due 4/15/2023	79	0.02	Cogent Communications Group Inc, 144A, 5.375%, due 3/1/2022	2,863	0.72	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, 144A, 8.125%, due 6/15/2021	2,754	0.69
1,330			570			1,550		
Carrols Restaurant Group Inc, 8.000%, due 5/1/2022	1,446	0.36	Communications Sales & Leasing Inc / CSL Capital LLC, 144A, 6.000%, due 4/15/2023	593	0.15	Dollar Tree Inc, 5.750%, due 3/1/2023	1,668	0.42
630			660			970		
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.875%, due 4/1/2024	679	0.17	Compiler Finance Sub Inc, 144A, 7.000%, due 5/1/2021 +	307	0.08	Downstream Development Authority of the Quappaw Tribe of Oklahoma, 144A, 10.500%, due 7/1/2019	997	0.25
1,280			910			800		
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.750%, due 2/15/2026	1,370	0.34	Concho Resources Inc, 5.500%, due 4/1/2023	940	0.23	Eagle Materials Inc, 4.500%, due 8/1/2026	814	0.20
820			2,000			1,070		
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.875%, due 5/1/2027	877	0.22	Constellation Brands Inc, 4.750%, due 11/15/2024	2,180	0.54	Eagle Spingo Inc, 4.625%, due 2/15/2021	1,121	0.28
600			610					
CEC Entertainment Inc, 8.000%, due 2/15/2022	600	0.15	Constellation Brands Inc, 4.750%, due 12/1/2025	664	0.17			
830			7					
Cengage Learning Inc, 144A, 9.500%, due 6/15/2024	849	0.21	Continental Airlines 2000-1 Class B Pass Through Trust, Series 001B, Class B, 8.388%, due 11/1/2020 +	7	-			
680			17					
Centene Corp, 5.625%, due 2/15/2021	723	0.18	Continental Airlines 2009-2 Class B Pass Through Trust, Series B, 9.250%, due 5/10/2017	18	-			
			870					
			Continental Airlines 2012-1 Class B Pass Through Trust, Series B, 6.250%, due 4/11/2020	933	0.23			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value			
Corporate Bonds and Notes — (continued)											
United States — (continued)											
			950	GEO Group Inc/The, 5.125%, due 4/1/2023	848	0.21	1,380	Iron Mountain Inc, 144A, 6.000%, due 10/1/2020	1,466	0.37	
			1,780	Gibson Brands Inc, 144A, 8.875%, due 8/1/2018	1,380	0.34	945	Jack Cooper Holdings Corp, 9.250%, due 6/1/2020	690	0.17	
510	Eco Services Operations LLC / Eco Finance Corp, 144A, 8.500%, due 11/1/2022	528	0.13	1,070	GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	1,169	0.29	1,530	Kinder Morgan Inc/DE, 7.800%, due 8/1/2031	1,873	0.47
730	Endeavor Energy Resources LP / EER Finance Inc, 144A, 7.000%, due 8/15/2021	732	0.18	1,200	Goldman Sachs Group Inc/ The, 5.150%, due 5/22/2045	1,321	0.33	760	Kinetic Concepts Inc / KCI USA Inc, 144A, 7.875%, due 2/15/2021	821	0.21
190	Enesco Plc, 4.700%, due 3/15/2021	164	0.04	1,140	Goodyear Tire & Rubber Co/ The, 5.125%, due 11/15/2023	1,191	0.30	720	Kraft Heinz Foods Co, 144A, 7.125%, due 8/1/2039	1,040	0.26
220	Enesco Plc, 5.200%, due 3/15/2025	158	0.04	190	Goodyear Tire & Rubber Co/ The, 5.000%, due 5/31/2026	199	0.05	700	L Brands Inc, 6.950%, due 3/1/2033	740	0.18
1,090	Enesco Plc, 5.750%, due 10/1/2044	670	0.17	380	Gray Television Inc, 144A, 5.875%, due 7/15/2026	396	0.10	1,360	L Brands Inc, 6.875%, due 11/1/2035	1,486	0.37
570	EP Energy LLC / Everest Acquisition Finance Inc, 9.375%, due 5/1/2020	368	0.09	1,000	Greatbatch Ltd, 144A, 9.125%, due 11/1/2023	999	0.25	230	Lamar Media Corp, 144A, 5.750%, due 2/1/2026	249	0.06
480	EP Energy LLC / Everest Acquisition Finance Inc, 7.750%, due 9/1/2022	263	0.07	580	Greektown Holdings LLC/ Greektown Mothership Corp, 144A, 8.875%, due 3/15/2019	612	0.15	1,130	Landry's Holdings II Inc, 144A, 10.250%, due 1/1/2018	1,150	0.29
1,600	EP Energy LLC / Everest Acquisition Finance Inc, 6.375%, due 6/15/2023	876	0.22	990	Greystar Real Estate Partners LLC, 144A, 8.250%, due 12/1/2022	1,049	0.26	450	Laredo Petroleum Inc, 7.375%, due 5/1/2022	455	0.11
440	EV Energy Partners LP / EV Energy Finance Corp, 8.000%, due 4/15/2019	273	0.07	720	Guitar Center Inc, 144A, 6.500%, due 4/15/2019	641	0.16	300	Level 3 Financing Inc, 6.125%, due 1/15/2021	311	0.08
860	Extraction Oil & Gas Holdings LLC / Extraction Finance Corp, 144A, 7.875%, due 7/15/2021	869	0.22	1,820	Guitar Center Inc, 144A, 9.625%, due 4/15/2020	1,338	0.33	1,430	Level 3 Financing Inc, 144A, 5.250%, due 3/15/2026	1,482	0.37
1,023	First Data Corp, 144A, 7.000%, due 12/1/2023	1,072	0.27	1,620	H&E Equipment Services Inc, 7.000%, due 9/1/2022	1,709	0.43	1,125	Levi Strauss & Co, 5.000%, due 5/1/2025	1,167	0.29
1,104	First Data Corp, 144A, 5.000%, due 1/15/2024	1,123	0.28	310	Hanesbrands Inc, 144A, 4.625%, due 5/15/2024	324	0.08	1,150	LMI Aerospace Inc, 7.375%, due 7/15/2019	1,170	0.29
1,110	FirstCash Inc, 6.750%, due 4/1/2021	1,149	0.29	280	Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	293	0.07	3,620	Magnum Hunter Resources Corp Escrow, 9.750%, due 5/15/2020 ∞	-	-
1,370	Flexi-Van Leasing Inc, 144A, 7.875%, due 8/15/2018	1,233	0.31	1,720	Hardwoods Acquisition Inc, 144A, 7.500%, due 8/1/2021	1,187	0.30	140	Mallinckrodt International Finance SA, 3.500%, due 4/15/2018	140	0.03
735	Florida East Coast Holdings Corp, 144A, 6.750%, due 5/1/2019	757	0.19	680	HCA Inc, 5.375%, due 2/1/2025	700	0.18	10	Mallinckrodt International Finance SA / Mallinckrodt CB LLC, 144A, 5.500%, due 4/15/2025	10	-
438	Fontainebleau Las Vegas Holdings LLC, 144A, 10.250%, due 6/15/2015 e	-	-	830	HCA Inc, 5.250%, due 4/15/2025	889	0.22	520	Match Group Inc, 6.375%, due 6/1/2024	566	0.14
580	Freeport-McMoRan Inc, 3.100%, due 3/15/2020	534	0.13	23	HCA Inc, 7.690%, due 6/15/2025	26	0.01	1,210	MDC Partners Inc, 144A, 6.500%, due 5/1/2024	1,150	0.29
850	Freeport-McMoRan Inc, 3.550%, due 3/1/2022	742	0.19	2,610	HCA Inc, 5.875%, due 2/15/2026	2,760	0.69	585	Media News Group Inc, 12.000%, due 12/31/2018 †∞	585	0.15
420	Freeport-McMoRan Inc, 3.875%, due 3/15/2023	360	0.09	510	HCA Inc, 5.250%, due 6/15/2026	545	0.14	830	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 144A, 4.500%, due 9/1/2026	829	0.21
590	Freeport-McMoRan Inc, 5.450%, due 3/15/2043	451	0.11	41	HCA Inc, 7.500%, due 11/15/2095	41	0.01	340	MGM Resorts International, 6.625%, due 12/15/2021	382	0.10
310	Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc, 6.125%, due 6/15/2019	313	0.08	888	HIG BBC Intermediate Holdings LLC / HIG BBC Holdings Corp, 144A, 10.500%, due 9/15/2018	808	0.20	1,080	MGM Resorts International, 4.625%, due 9/1/2026	1,069	0.27
360	Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc, 6.750%, due 2/1/2022	360	0.09	320	Holly Energy Partners LP / Holly Energy Finance Corp, 144A, 6.000%, due 8/1/2024	326	0.08	1,893	Michael Baker Holdings LLC / Micahel Baker Finance Corp, 144A, 8.875%, due 4/15/2019	1,702	0.43
2,010	Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc, 6.875%, due 2/15/2023	1,955	0.49	1,590	IASIS Healthcare LLC / IASIS Capital Corp, 8.375%, due 5/15/2019	1,441	0.36	360	Michael Baker International LLC / CDL Acquisition Co Inc, 144A, 8.250%, due 10/15/2018	361	0.09
100	Frontier Communications Corp, 10.500%, due 9/15/2022	109	0.03	1,563	iHeartCommunications Inc, 14.000%, due 2/1/2021	633	0.16	120	Micron Technology Inc, 144A, 5.250%, due 8/1/2023	116	0.03
1,710	Frontier Communications Corp, 11.000%, due 9/15/2025	1,847	0.46	2,000	ILFC E-Capital Trust I, 144A, 3.980%, due 12/21/2065 *	1,597	0.40	160	Micron Technology Inc, 5.500%, due 2/1/2025	155	0.04
1,000	GameStop Corp, 144A, 5.500%, due 10/1/2019	1,019	0.25	930	Immucor Inc, 11.125%, due 8/15/2019	874	0.22	17	Mirabela, 1.000%, due 9/10/2044 †∞	-	-
840	GameStop Corp, 144A, 6.750%, due 3/15/2021	851	0.21	630	Interface Security Systems Holdings Inc / Interface Security Systems LLC, 9.250%, due 1/15/2018	639	0.16	2,790	Modular Space Corp, 144A, 10.250%, due 1/31/2019 †	1,144	0.29
240	General Motors Co, 6.600%, due 4/1/2036	296	0.07	1,310	International Lease Finance Corp, 8.250%, due 12/15/2020	1,567	0.39	730	Monitronics International Inc, 9.125%, due 4/1/2020	675	0.17
1,520	General Motors Co, 5.200%, due 4/1/2045	1,618	0.40	440	International Lease Finance Corp, 8.625%, due 1/15/2022	547	0.14	1,390	MPH Acquisition Holdings LLC, 144A, 7.125%, due 6/1/2024	1,494	0.37
100	General Motors Co, 6.750%, due 4/1/2046	128	0.03	570	International Wire Group Holdings Inc, 144A, 8.500%, due 10/15/2017	574	0.14	570	MPLX LP, 4.875%, due 6/1/2025	582	0.15
980	Genesis Energy LP / Genesis Energy Finance Corp, 6.000%, due 5/15/2023	975	0.24	820	International Wire Group Inc, 144A, 10.750%, due 8/1/2021	786	0.20	480	MPT Operating Partnership LP / MPT Finance Corp, 6.375%, due 3/1/2024	527	0.13
1,090	Genworth Holdings Inc, 7.700%, due 6/15/2020	1,079	0.27					350	MPT Operating Partnership LP / MPT Finance Corp, 5.250%, due 8/1/2026	372	0.09
490	Genworth Holdings Inc, 4.900%, due 8/15/2023	399	0.10								

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)											
United States — (continued)											
3,400	Murray Energy Corp, 144A, 11.250%, due 4/15/2021	1,496	0.37	810	Rockies Express Pipeline LLC, 144A, 5.625%, due 4/15/2020	847	0.21	1,360	Taylor Morrison Communities Inc / Monarch Communities Inc, 144A, 5.875%, due 4/15/2023	1,421	0.36
510	Navient Corp, 8.000%, due 3/25/2020	553	0.14	120	Rockies Express Pipeline LLC, 144A, 7.500%, due 7/15/2038	124	0.03	910	Tenet Healthcare Corp, 8.125%, due 4/1/2022	921	0.23
550	Navient Corp, 6.625%, due 7/26/2021	567	0.14	2,000	Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040	2,020	0.50	1,200	Tenet Healthcare Corp, 6.750%, due 6/15/2023	1,142	0.29
1,620	Navient Corp, 5.875%, due 10/25/2024	1,527	0.38	1,270	Rose Rock Midstream LP / Rose Rock Finance Corp, 5.625%, due 11/15/2023	1,156	0.29	90	Tesororo Logistics LP / Tesoro Logistics Finance Corp, 6.125%, due 10/15/2021	94	0.02
2,170	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	1,649	0.41	1,320	RSP Permian Inc, 6.625%, due 10/1/2022	1,373	0.34	390	Tesororo Logistics LP / Tesoro Logistics Finance Corp, 6.250%, due 10/15/2022	413	0.10
140	NCL Corp Ltd, 144A, 4.625%, due 11/15/2020	142	0.04	835	Sally Holdings LLC / Sally Capital Inc, 5.625%, due 12/1/2025	904	0.23	250	Tesororo Logistics LP / Tesoro Logistics Finance Corp, 6.375%, due 5/1/2024	267	0.07
1,440	Neiman Marcus Group Ltd LLC, 144A, 8.000%, due 10/15/2021	1,232	0.31	1,330	Sanchez Energy Corp, 7.750%, due 6/15/2021	1,157	0.29	860	Time Warner Cable Inc, 7.300%, due 7/1/2038	1,117	0.28
450	Neiman Marcus Group Ltd LLC, 144A, 8.750%, due 10/15/2021	366	0.09	150	Scientific Games International Inc, 144A, 7.000%, due 1/1/2022	159	0.04	1,400	TMX Finance LLC / TitleMax Finance Corp, 144A, 8.500%, due 9/15/2018	1,097	0.27
1,996	Neovia Logistics Intermediate Holdings LLC / Logistics Intermediate Finance Corp, 144A, 10.000%, due 2/15/2018	1,098	0.27	570	Service Corp International/ US, 5.375%, due 5/15/2024	611	0.15	151	Toll Brothers Finance Corp, 4.000%, due 12/31/2018	157	0.04
1,200	NES Rentals Holdings Inc, 144A, 7.875%, due 5/1/2018	1,170	0.29	832	Service Corp International/ US, 7.500%, due 4/1/2027	973	0.24	220	Toll Brothers Finance Corp, 6.750%, due 11/1/2019	248	0.06
1,475	Netflix Inc, 5.500%, due 2/15/2022	1,586	0.40	70	Shea Homes LP / Shea Homes Funding Corp, 144A, 5.875%, due 4/1/2023	71	0.02	526	United Airlines 2014-1 Class B Pass Through Trust, Series B, 4.750%, due 4/1/2022	536	0.13
190	Netflix Inc, 5.875%, due 2/15/2025	206	0.05	1,890	Shea Homes LP / Shea Homes Funding Corp, 144A, 6.125%, due 4/1/2025	1,914	0.48	951	United Airlines 2014-2 Class B Pass Through Trust, Series B, 4.625%, due 9/3/2022	960	0.24
1,441	New Cotai LLC / New Cotai Capital Corp, 144A, 10.625%, due 5/1/2019	699	0.17	2,330	Simmons Foods Inc, 144A, 7.875%, due 10/1/2021	2,301	0.58	1,290	United Rentals North America Inc, 5.750%, due 11/15/2024	1,348	0.34
430	NGPL PipeCo LLC, 144A, 9.625%, due 6/1/2019	452	0.11	600	Sinclair Television Group Inc, 144A, 5.125%, due 2/15/2027	605	0.15	1,890	United Rentals North America Inc, 5.500%, due 7/15/2025	1,949	0.49
570	NGPL PipeCo LLC, 144A, 7.768%, due 12/15/2037	612	0.15	50	SM Energy Co, 5.000%, due 1/15/2024	46	0.01	2,214	Universal Hospital Services Inc, 7.625%, due 8/15/2020	2,120	0.53
760	NRG Energy Inc, 144A, 7.250%, due 5/15/2026	789	0.20	720	SM Energy Co, 5.625%, due 6/1/2025	673	0.17	900	Univision Communications Inc, 144A, 5.125%, due 2/15/2025	941	0.24
5,930	NRG REMA LLC, Series C, 9.681%, due 7/2/2026	4,744	1.19	760	Spectrum Brands Inc, 6.125%, due 12/15/2024	820	0.20	695	US Airways 2012-2 Class B Pass Through Trust, 6.750%, due 6/3/2021	758	0.19
370	NWH Escrow Corp, 144A, 7.500%, due 8/1/2021	248	0.06	700	Spectrum Brands Inc, 5.750%, due 7/15/2025	759	0.19	550	US Concrete Inc, 6.375%, due 6/1/2024	573	0.14
770	Oasis Petroleum Inc, 6.875%, due 1/15/2023	710	0.18	1,080	Speedway Motorsports Inc, 5.125%, due 2/1/2023	1,115	0.28	300	Valeant Pharmaceuticals International, 144A, 7.000%, due 10/1/2020	293	0.07
700	Pacific Drilling V Ltd, 144A, 7.250%, due 12/1/2017	273	0.07	1,296	Sprint Capital Corp, 6.875%, due 11/15/2028	1,166	0.29	1,090	Valeant Pharmaceuticals International, 144A, 6.375%, due 10/15/2020	1,041	0.26
3,325	Pactiv LLC, 8.375%, due 4/15/2027	3,666	0.92	1,850	Sprint Capital Corp, 8.750%, due 3/15/2032	1,836	0.46	160	Valeant Pharmaceuticals International, 144A, 7.250%, due 7/15/2022	152	0.04
340	Parsley Energy LLC / Parsley Finance Corp, 144A, 7.500%, due 2/15/2022	359	0.09	3,020	Sprint Communications Inc, 7.000%, due 8/15/2020	2,975	0.74	820	Valeant Pharmaceuticals International, 144A, 7.500%, due 7/15/2021	806	0.20
1,220	Pilgrim's Pride Corp, 144A, 5.750%, due 3/15/2025	1,260	0.31	3,434	Sprint Communications Inc, 11.500%, due 11/15/2021	3,863	0.97	900	Valeant Pharmaceuticals International, 144A, 5.500%, due 3/1/2023	785	0.20
1,180	Post Holdings Inc, 144A, 5.000%, due 8/15/2026	1,177	0.29	570	Sprint Corp, 7.250%, due 9/15/2021	564	0.14	980	Valeant Pharmaceuticals International, 144A, 5.875%, due 5/15/2023	862	0.22
380	PQ Corp, 144A, 6.750%, due 11/15/2022	403	0.10	1,140	Sprint Corp, 7.625%, due 2/15/2025	1,082	0.27	950	Valvoline Inc, 144A, 5.500%, due 7/15/2024	997	0.25
1,260	Pride International Inc, 7.875%, due 8/15/2040	932	0.23	400	Standard Industries Inc/NJ, 144A, 5.125%, due 2/15/2021	423	0.11	880	Viacom Inc, 4.375%, due 3/15/2043	797	0.20
1,490	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 9.250%, due 5/15/2023	1,622	0.41	600	Standard Industries Inc/NJ, 144A, 5.500%, due 2/15/2023	637	0.16	1,700	Viking Cruises Ltd, 144A, 6.250%, due 5/15/2025	1,343	0.34
90	PulteGroup Inc, 4.250%, due 3/1/2021	95	0.02	380	Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 7.500%, due 7/1/2021	386	0.10	1,020	Vista Outdoor Inc, 144A, 5.875%, due 10/1/2023	1,074	0.27
1,170	PulteGroup Inc, 5.500%, due 3/1/2026	1,252	0.31	1,130	Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 5.500%, due 8/15/2022	1,066	0.27	705	WESCO Distribution Inc, 5.375%, due 12/15/2021	728	0.18
520	QEP Resources Inc, 6.875%, due 3/1/2021	544	0.14	172	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.375%, due 8/1/2022	178	0.04	460	WESCO Distribution Inc, 144A, 5.375%, due 6/15/2024	470	0.12
642	QEP Resources Inc, 5.250%, due 5/1/2023	629	0.16	530	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.250%, due 5/1/2023	538	0.13	2,050	West Corp, 144A, 5.375%, due 7/15/2022	1,999	0.50
1,600	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	1,596	0.40	670	Taylor Morrison Communities Inc / Monarch Communities Inc, 144A, 5.250%, due 4/15/2021	688	0.17	1,010	Whiting Petroleum Corp, 5.750%, due 3/15/2021	905	0.23
340	Range Resources Corp, 5.000%, due 3/15/2023	336	0.08								
810	Range Resources Corp, 4.875%, due 5/15/2025	782	0.20								
1,030	Red Oak Power LLC, Series B, 9.200%, due 11/30/2029	1,066	0.27								
1,000	Rice Energy Inc, 6.250%, due 5/1/2022	1,025	0.26								

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)						89	Deep Ocean Group Holdings †∞	615 0.15
United States — (continued)						96	Hercules Offshore Inc †	128 0.03
260	Whiting Petroleum Corp, 6.250%, due 4/1/2023	228 0.06	1,079	Lantheus Medical Imaging Inc, 7.000%, due 6/25/2022 *	1,037 0.26	189	Magnum Hunter Resources Corp †	2,314 0.58
1,170	William Carter Co/The, 5.250%, due 8/15/2021	1,233 0.31	350	Magnum Hunter Resources Corp, 0.000%, due 5/6/2019 *†	348 0.09	19	MWO Holdings Ltd †∞	715 0.18
1,300	William Lyon Homes Inc, 8.500%, due 11/15/2020	1,368 0.34	683	Murray Energy Corp, 7.500%, due 4/9/2020 *	570 0.14		Physiotherapy Associates Holding Inc †∞	238 0.06
260	William Lyon Homes Inc, 7.000%, due 8/15/2022	268 0.07	278	Pacific Drilling SA, 4.500%, due 6/3/2018 *	78 0.02			6,137 1.53
470	Williams Cos Inc/The, 3.700%, due 1/15/2023	456 0.11	419	Panda Temple Power II LLC, 7.250%, due 4/3/2019 *	392 0.10			6,137 1.53
680	Williams Cos Inc/The, 4.550%, due 6/24/2024	695 0.17	1,383	Panda Temple Power LLC, 7.250%, due 2/10/2022 *	1,237 0.31	Total Common Stock (Cost \$6,926)		
1,430	Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	1,637 0.41	2,277	Radnet Management Inc, 8.000%, due 3/5/2021 *	2,220 0.56	Total Investments Excluding Options (Cost \$399,636)		
550	Williams Cos Inc/The, 5.750%, due 6/24/2044	565 0.14	1,200	Spencer Gifts LLC, 0.000%, due 12/11/2021 *	990 0.25			
960	Windstream Services LLC, 7.750%, due 10/15/2020	979 0.24	1,116	Toms Shoes LLC, 6.500%, due 10/31/2020 *	856 0.21			
650	Windstream Services LLC, 7.750%, due 10/1/2021	648 0.16	2,328	TPF II Power LLC, 5.500%, due 9/9/2021 *	2,340 0.58			
830	Windstream Services LLC, 6.375%, due 8/1/2023	754 0.19	1,088	Westmoreland Coal Co, 7.500%, due 12/16/2020 *	819 0.20			
2,110	Woodside Homes Co LLC / Woodside Homes Finance Inc, 144A, 6.750%, due 12/15/2021	1,968 0.49	Total Loan Notes (Cost \$16,935)			14,266 3.57		
1,540	WPX Energy Inc, 8.250%, due 8/1/2023	1,602 0.40	Repurchase Agreements — 0.70% (February 29, 2016: 0.00%)					
1,170	XPO Logistics Inc, 144A, 6.500%, due 6/15/2022	1,215 0.30	2,800	RBS Securities Inc, Repurchase Agreement to be repurchased at US\$2,800,022 (collateralised by US Treasury Note, 1.875%, due 8/31/2021, market value US\$2,856,000), 0.280%, due 9/1/2016	2,800 0.70			
1,070	XPO Logistics Inc, 144A, 6.125%, due 9/1/2023	1,099 0.27	Total Repurchase Agreements (Cost \$2,800)			2,800 0.70		
		287,519 71.89	Collective Investment Schemes — 3.17% (February 29, 2016: 3.03%)					
Total Corporate Bonds and Notes (Cost \$356,344)								
		347,205 86.82	95	iShares iBoxx \$ High Yield Corporate Bond ETF	8,211 2.05			
Government Bonds and Notes — 0.26% (February 29, 2016: 0.00%)			40	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	3,935 0.98			
Argentina — 0.26% (February 29, 2016: 0.00%)			544	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	544 0.14			
400	Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021	434 0.11	Total Collective Investment Schemes (Cost \$12,443)			12,690 3.17		
360	Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026	401 0.10	Preferred Stock — 0.93% (February 29, 2016: 0.98%)					
200	Argentine Republic Government International Bond, 144A, 7.625%, due 4/22/2046	226 0.05	United States — 0.93% (February 29, 2016: 0.98%)					
		1,061 0.26	1	Allergan plc, Series A	874 0.22			
Total Government Bonds and Notes (Cost \$952)			112	GMAC Capital Trust I, Series 2	2,837 0.71			
		1,061 0.26			3,711 0.93			
Loan Notes — 3.57% (February 29, 2016: 3.62%)			Total Preferred Stock (Cost \$3,236)			3,711 0.93		
2,140	AP NMTC Acquisition BV, 10.000%, due 8/6/2022 *†	1,505 0.38	Common Stock — 1.53% (February 29, 2016: 1.43%)					
660	Chesapeake Energy Corp, 8.500%, due 8/16/2021 *	681 0.17	Australia — 0.00% (February 29, 2016: 0.05%)					
723	Essar Steel Algoma Inc, 7.500%, due 8/7/2019 *	195 0.05	AUD	3,373	Mirabela Nickel Ltd †∞	– –		
1,636	Hercules Offshore Inc, 10.500%, due 1/14/2019 *†	998 0.25	United States — 1.53% (February 29, 2016: 1.38%)					
			45	Citigroup Inc	2,127 0.53			

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
Deutsche Bank	Ally Financial Inc, 5.000%	Sell	6/20/20	4,250	\$ 490
Goldman Sachs	Markit CDX.NA.HY.26, 5.000%	Buy	6/20/21	14,340	(636)
					\$ (146)
Unrealised Appreciation of Credit Default Swaps (February 29, 2016 (000's): \$418)					490
Unrealised Depreciation of Credit Default Swaps (February 29, 2016 (000's): \$-)					(636)
Net Depreciation of Credit Default Swaps (February 29, 2016 (000's): \$418)					\$ (146)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/16	BNY Mellon	Buy	USD	5	Sell	EUR	4	\$ –
09/14/16	BNY Mellon	Buy	USD	14	Sell	SGD	18	–
09/14/16	BNY Mellon	Buy	SGD	483	Sell	USD	358	(4)
09/14/16	BNY Mellon	Buy	EUR	831	Sell	USD	924	5
09/14/16	BNY Mellon	Buy	EUR	38	Sell	USD	43	–
09/14/16	BNY Mellon	Buy	GBP	162	Sell	USD	213	–
09/14/16	BNY Mellon	Buy	GBP	2	Sell	USD	2	–
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$1)								5
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(33))								(4)
Net Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(32))								\$ 1

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 2 Year Note (CBT) December 2016	237	\$ 51,740	\$ 16
U.S. 5 Year Note (CBT) December 2016	324	39,285	(82)
U.S. Long Bond (CBT) December 2016	(7)	(1,193)	(5)
Total Market Value of Futures Contracts			\$ (71)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$3)			16
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(86))			(87)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(83))			\$ (71)

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at August 31, 2016

Face Value (000's)	Value (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 — 49.64% (February 29, 2016: 45.09%)								
Brazil — 8.71% (February 29, 2016: 6.57%)								
200 Itau Unibanco Holding SA/ Cayman Island, 144A, 2.850%, due 5/26/2018	200	0.47	500 Shimao Property Holdings Ltd, 8.375%, due 2/10/2022	569	1.32	Philippines — 1.24% (February 29, 2016: 0.00%)		
300 Klabin Finance SA, 144A, 5.250%, due 7/16/2024	302	0.70		775	1.80	500 Petron Corp, 7.500%, Perpetual *	534	1.24
200 Marfrig Holdings Europe BV, 6.875%, due 6/24/2019	207	0.48	Hungary — 2.04% (February 29, 2016: 1.41%)			Russia — 5.21% (February 29, 2016: 6.74%)		
200 Oi Brasil Holdings Cooperatief UA, 5.750%, due 2/10/2022	50	0.12	850 Magyar Export-Import Bank Zrt, 144A, 4.000%, due 1/30/2020	876	2.04	330 Evraz Group SA, 6.500%, due 4/22/2020	337	0.78
780 Petrobras Global Finance BV, 4.375%, due 5/20/2023	680	1.58	India — 1.66% (February 29, 2016: 1.49%)			520 Lukoil International Finance BV, 6.656%, due 6/7/2022	592	1.37
595 Petrobras Global Finance BV, 6.875%, due 1/20/2040	531	1.23	200 Bharti Airtel Ltd, 144A, 4.375%, due 6/10/2025	211	0.49	100 Russian Agricultural Bank OJSC Via RSHB Capital SA, 6.299%, due 5/15/2017	103	0.24
340 Petrobras Global Finance BV, 6.750%, due 1/27/2041	297	0.69	200 ICICI Bank Ltd, 6.375%, due 4/30/2022 *	204	0.47	420 Russian Agricultural Bank OJSC Via RSHB Capital SA, 7.750%, due 5/29/2018	451	1.05
850 Petrobras Global Finance BV, 5.625%, due 5/20/2043	656	1.52	300 ICICI Bank Ltd, 7.250%, Perpetual *	300	0.70	700 Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023	760	1.77
160 Petrobras Global Finance BV, 6.850%, due 6/5/2115	133	0.31		715	1.66		2,243	5.21
200 Suzano Austria GmbH, 144A, 5.750%, due 7/14/2026	204	0.48	Indonesia — 4.42% (February 29, 2016: 3.23%)			South Africa — 0.56% (February 29, 2016: 0.37%)		
140 Suzano Trading Ltd, 5.875%, due 1/23/2021	148	0.34	500 Pelabuhan Indonesia III Persero PT, 144A, 4.875%, due 10/1/2024	542	1.26	230 Myriad International Holdings BV, 5.500%, due 7/21/2025	243	0.56
130 Vale Overseas Ltd, 5.875%, due 6/10/2021	135	0.31	570 Pertamina Persero PT, 5.250%, due 5/23/2021	621	1.44	Turkey — 1.05% (February 29, 2016: 1.31%)		
200 Votorantim Cimentos SA, 7.250%, due 4/5/2041	205	0.48	210 Pertamina Persero PT, 4.875%, due 5/3/2022	226	0.53	230 Export Credit Bank of Turkey, 144A, 5.000%, due 9/23/2021	233	0.54
	3,748	8.71	500 Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042	512	1.19	220 TC Ziraat Bankasi AS, 144A, 4.750%, due 4/29/2021	219	0.51
Chile — 2.89% (February 29, 2016: 2.94%)								
15 Celulosa Arauco y Constitucion SA, 7.250%, due 7/29/2019	17	0.04		1,901	4.42		452	1.05
260 Celulosa Arauco y Constitucion SA, 4.750%, due 1/11/2022	280	0.65	Kazakhstan — 4.59% (February 29, 2016: 3.40%)			United Arab Emirates — 1.09% (February 29, 2016: 0.72%)		
630 Corp Nacional del Cobre de Chile, 3.000%, due 7/17/2022	632	1.47	800 KazMunayGas National Co JSC, 9.125%, due 7/2/2018	882	2.05	450 National Bank of Abu Dhabi PJSC, 5.250%, Perpetual *	468	1.09
301 GNL Quintero SA, 144A, 4.634%, due 7/31/2029	313	0.73	1,000 KazMunayGas National Co JSC, 6.375%, due 4/9/2021	1,093	2.54	Total Corporate Bonds and Notes (Cost \$21,079)		
	1,242	2.89		1,975	4.59		21,363	49.64
China — 2.33% (February 29, 2016: 5.96%)								
240 Country Garden Holdings Co Ltd, 7.500%, due 3/9/2020	259	0.60	Mexico — 5.01% (February 29, 2016: 5.08%)			Government Bonds and Notes — 37.84% (February 29, 2016: 35.14%)		
200 CRCC Yuxiang Ltd, 3.500%, due 5/16/2023	208	0.48	200 Banco Nacional de Comercio Exterior SNC, 144A, 4.375%, due 10/14/2025	214	0.50	Argentina — 6.87% (February 29, 2016: 0.00%)		
250 Three Gorges Finance I Cayman Islands Ltd, 144A, 3.700%, due 6/10/2025	268	0.63	240 Banco Nacional de Comercio Exterior SNC/ Cayman Islands, 144A, 3.800%, due 8/11/2026 *	241	0.56	210 Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021	228	0.53
260 Three Gorges Finance I Cayman Islands Ltd, 144A, 3.150%, due 6/2/2026	268	0.62	280 Cemex SAB de CV, 144A, 6.125%, due 5/5/2025	295	0.69	660 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026	736	1.71
	1,003	2.33	200 Comision Federal de Electricidad, 144A, 4.875%, due 1/15/2024	216	0.50	330 Argentine Republic Government International Bond, 144A, 7.125%, due 7/6/2036	350	0.81
Colombia — 1.63% (February 29, 2016: 0.73%)								
220 Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 4/21/2025	225	0.52	240 Comision Federal de Electricidad, 144A, 6.125%, due 6/16/2045	272	0.63	440 Argentine Republic Government International Bond, 2.500%, due 12/31/2038	307	0.71
250 Ecopetrol SA, 5.875%, due 9/18/2023	272	0.63	500 Petroleos Mexicanos, 5.500%, due 6/27/2044	475	1.10	360 Argentine Republic Government International Bond, 144A, 7.625%, due 4/22/2046	407	0.95
220 Ecopetrol SA, 5.875%, due 5/28/2045	206	0.48	460 Petroleos Mexicanos, 5.625%, due 1/23/2046	444	1.03	260 City of Buenos Aires Argentina, 144A, 7.500%, due 6/1/2027	281	0.65
	703	1.63		2,157	5.01	390 Provincia de Buenos Aires/ Argentina, 9.950%, due 6/9/2021	441	1.03
Costa Rica — 0.49% (February 29, 2016: 0.00%)								
200 Banco Nacional de Costa Rica, 144A, 5.875%, due 4/25/2021	210	0.49	Morocco — 0.48% (February 29, 2016: 0.75%)			200 Provincia de Cordoba, 144A, 7.125%, due 6/10/2021	206	0.48
Hong Kong — 1.80% (February 29, 2016: 0.80%)								
200 Bank of East Asia Ltd/The, 4.250%, due 11/20/2024 *	206	0.48	200 OCP SA, 4.500%, due 10/22/2025	204	0.48	Brazil — 1.05% (February 29, 2016: 0.00%)		
			Netherlands — 1.38% (February 29, 2016: 0.00%)			BRL 1,590 Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2023	451	1.05
			530 VimpelCom Holdings BV, 7.504%, due 3/1/2022	596	1.38	Colombia — 1.61% (February 29, 2016: 0.89%)		
			Oman — 0.45% (February 29, 2016: 0.00%)			600 Colombia Government International Bond, 5.625%, due 2/26/2044	692	1.61
			200 Lamar Funding Ltd, 3.958%, due 5/7/2025	194	0.45			
			Peru — 2.61% (February 29, 2016: 0.95%)					
			150 BBVA Banco Continental SA, 144A, 5.250%, due 9/22/2029 *	162	0.38			
			500 Southern Copper Corp, 5.250%, due 11/8/2042	476	1.10			
			470 Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028	486	1.13			
				1,124	2.61			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)						Collective Investment Schemes — 10.18% (February 29, 2016: 8.13%)		
Cote d'Ivoire (Ivory Coast) — 1.17% (February 29, 2016: 0.72%)						45 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)		
200			280					
Ivory Coast Government International Bond, 144A, 5.375%, due 7/23/2024	200	0.46	International Bond, 7.625%, due 7/9/2025	325	0.76			
290			Kazakhstan — 2.05% (February 29, 2016: 1.27%)					
Ivory Coast Government International Bond, 144A, 6.375%, due 3/3/2028	303	0.71	430					
	503	1.17	Kazakhstan Government International Bond, 3.875%, due 10/14/2024	445	1.03			
Dominican Republic — 0.87% (February 29, 2016: 0.50%)						420		
330			Kazakhstan Government International Bond, 4.875%, due 10/14/2044	437	1.02			
Dominican Republic International Bond, 144A, 6.850%, due 1/27/2045	375	0.87		882	2.05			
Ecuador — 3.08% (February 29, 2016: 1.53%)						Total Collective Investment Schemes (Cost \$4,390)		
680						4,378		10.18
Ecuador Government International Bond, 144A, 10.500%, due 3/24/2020	694	1.61	Mexico — 0.50% (February 29, 2016: 2.11%)					
400			200					
Ecuador Government International Bond, 144A, 10.750%, due 3/28/2022	410	0.95	Mexico Government International Bond, 4.600%, due 1/23/2046	216	0.50			
250			Peru — 0.46% (February 29, 2016: 0.00%)					
Ecuador Government International Bond, 7.950%, due 6/20/2024	221	0.52	150					
	1,325	3.08	Peruvian Government International Bond, 5.625%, due 1/22/2050	198	0.46			
El Salvador — 0.92% (February 29, 2016: 0.54%)						Romania — 0.64% (February 29, 2016: 0.43%)		
390			240					
El Salvador Government International Bond, 144A, 6.375%, due 1/18/2027	398	0.92	Romanian Government International Bond, 144A, 4.875%, due 1/22/2024	274	0.64			
Gabon — 0.54% (February 29, 2016: 0.82%)						Russia — 6.75% (February 29, 2016: 6.35%)		
250			RUB 62,800					
Gabon Government International Bond, 144A, 6.950%, due 6/16/2025	234	0.54	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	891	2.07			
Ghana — 1.78% (February 29, 2016: 1.34%)						200		
680			Russian Foreign Bond – Eurobond, 144A, 4.875%, due 9/16/2023	219	0.51			
Ghana Government International Bond, 144A, 10.750%, due 10/14/2030	768	1.78	535					
Guatemala — 0.49% (February 29, 2016: 0.00%)						Russian Foreign Bond – Eurobond, 7.500%, due 3/31/2030	649	1.51
200			1,000					
Guatemala Government Bond, 144A, 4.500%, due 5/3/2026	211	0.49	Russian Foreign Bond – Eurobond, 5.625%, due 4/4/2042	1,145	2.66			
Honduras — 0.70% (February 29, 2016: 0.46%)								
270				2,904	6.75			
Honduras Government International Bond, 7.500%, due 3/15/2024	304	0.70	Sri Lanka — 0.98% (February 29, 2016: 0.00%)					
Indonesia — 4.86% (February 29, 2016: 3.95%)						200		
400			200					
Indonesia Government International Bond, 3.750%, due 4/25/2022	422	0.98	Sri Lanka Government International Bond, 5.875%, due 7/25/2022	206	0.48			
700			200					
Indonesia Government International Bond, 6.625%, due 2/17/2037	915	2.13	Sri Lanka Government International Bond, 144A, 6.825%, due 7/18/2026	215	0.50			
IDR 9,246,000				421	0.98			
Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	753	1.75	Tunisia — 0.53% (February 29, 2016: 0.33%)					
	2,090	4.86	230					
Israel — 0.73% (February 29, 2016: 0.00%)						Banque Centrale de Tunisie International Bond, 144A, 5.750%, due 1/30/2025	227	0.53
300			Vietnam — 0.50% (February 29, 2016: 0.77%)					
Israel Government International Bond, 2.875%, due 3/16/2026	313	0.73	200					
			Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024	217	0.50			
Schedule of Forward Foreign Currency Contracts						Total Government Bonds and Notes (Cost \$15,436)		
				16,284	37.84			

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/09/16	JP Morgan Chase Bank	Buy USD 1,593	Sell INR 108,215	\$ (21)
09/09/16	JP Morgan Chase Bank	Buy INR 125,000	Sell USD 1,852	12
09/14/16	BNY Mellon	Buy USD 11	Sell EUR 10	–
09/14/16	BNY Mellon	Buy USD 26	Sell GBP 19	–
09/14/16	BNY Mellon	Buy USD 32	Sell GBP 26	–
09/14/16	BNY Mellon	Buy USD –	Sell SGD –	–
09/14/16	BNY Mellon	Buy USD 26	Sell SGD 36	–
09/14/16	BNY Mellon	Buy EUR 314	Sell USD 350	(1)
09/14/16	BNY Mellon	Buy GBP 436	Sell USD 570	2

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/16	BNY Mellon	Buy	EUR	2,334	Sell	USD	2,593	\$ 12
09/14/16	BNY Mellon	Buy	SGD	530	Sell	USD	394	(4)
09/28/16	Citibank London	Buy	IDR	8,000,000	Sell	USD	595	5
11/15/16	Bank Of America	Buy	USD	502	Sell	EUR	450	(1)
11/15/16	Bank Of America	Buy	USD	430	Sell	MXN	8,000	7
11/15/16	Bank Of America	Buy	MXN	8,000	Sell	USD	436	(14)
11/15/16	Citibank	Buy	USD	491	Sell	EUR	440	(2)
11/15/16	Citibank	Buy	USD	1,308	Sell	SGD	1,759	17
11/15/16	Citibank	Buy	SGD	1,759	Sell	USD	1,309	(18)
11/15/16	JP Morgan Chase Bank	Buy	ARS	3,663	Sell	USD	236	(2)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$35)								55
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(185))								(63)
Net Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(150))								\$ (8)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2016	18	\$ 2,357	\$ (8)
U.S. Long Bond (CBT) December 2016	6	1,022	2
Total Market Value of Futures Contracts			\$ (6)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$-)			2
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(20))			(8)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(20))			\$ (6)

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at August 31, 2016

Face Value (000's)	Value (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 — 91.30% (February 29, 2016: 90.66%)								
Argentina — 1.39% (February 29, 2016: 0.00%)								
400 YPF SA, 144A, 8.500%, due 3/23/2021	432	1.39						
Brazil — 19.94% (February 29, 2016: 12.33%)								
400 Braskem America Finance Co, 7.125%, due 7/22/2041	427	1.38						
210 CIMPOR Financial Operations BV, 5.750%, due 7/17/2024	182	0.59						
200 Globo Comunicacao e Participacoes SA, 4.843%, due 6/8/2025	207	0.67						
430 GTL Trade Finance Inc, 144A, 7.250%, due 4/16/2044	434	1.40						
360 Itau Unibanco Holding SA/ Cayman Island, 2.850%, due 5/26/2018	360	1.16						
420 JBS Investments GmbH, 7.750%, due 10/28/2020	446	1.44						
550 Marfrig Holdings Europe BV, 6.875%, due 6/24/2019	568	1.83						
400 Odebrecht Finance Ltd, 144A, 5.250%, due 6/27/2029	133	0.43						
110 Petrobras Global Finance BV, 4.875%, due 3/17/2020	108	0.35						
80 Petrobras Global Finance BV, 4.375%, due 5/20/2023	70	0.22						
900 Petrobras Global Finance BV, 6.750%, due 1/27/2041	786	2.53						
300 Petrobras Global Finance BV, 5.625%, due 5/20/2043	231	0.75						
870 Petrobras Global Finance BV, 6.850%, due 6/5/2115	725	2.34						
200 Suzano Austria GmbH, 144A, 5.750%, due 7/14/2026	205	0.66						
130 Vale Overseas Ltd, 5.875%, due 6/10/2021	135	0.43						
110 Vale Overseas Ltd, 6.875%, due 11/21/2036	109	0.35						
390 Vale Overseas Ltd, 6.875%, due 11/10/2039	383	1.23						
500 Vale SA, 5.625%, due 9/11/2042	430	1.39						
240 Votorantim Cimentos SA, 7.250%, due 4/5/2041	245	0.79						
	6,184	19.94						
Chile — 2.92% (February 29, 2016: 5.65%)								
140 AES Gener SA, 5.250%, due 8/15/2021	149	0.48						
65 Celulosa Arauco y Constitucion SA, 4.750%, due 1/11/2022	70	0.23						
200 Cencosud SA, 4.875%, due 1/20/2023	213	0.69						
200 Inversiones CMPC SA, 4.500%, due 4/25/2022	212	0.68						
250 Itau CorpBanca, 3.875%, due 9/22/2019	262	0.84						
	906	2.92						
China — 11.84% (February 29, 2016: 17.25%)								
210 Baidu Inc, 2.750%, due 6/9/2019	214	0.69						
500 Bank of China Ltd, 5.000%, due 11/13/2024	548	1.77						
450 China Overseas Finance Cayman III Ltd, 5.375%, due 10/29/2023	520	1.67						
370 CITIC Ltd, 6.375%, due 4/10/2020	422	1.36						
570 CNOOC Finance 2012 Ltd, 3.875%, due 5/2/2022	611	1.97						
310 Country Garden Holdings Co Ltd, 7.500%, due 3/9/2020	335	1.08						
230 CRCC Yupeng Ltd, 3.950%, Perpetual *	238	0.77						
220 Eastern Creation II Investment Holdings Ltd, 3.250%, due 1/20/2020	226	0.73						
300 ICBCIL Finance Co Ltd, 3.250%, due 3/17/2020	308	0.99						
250 Industrial & Commercial Bank of China Ltd/New York, 2.007%, due 11/13/2017 *	251	0.81						
	3,673	11.84						
Colombia — 3.64% (February 29, 2016: 1.73%)								
200 Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 4/21/2025	205	0.66						
80 Ecopetrol SA, 7.625%, due 7/23/2019	91	0.30						
180 Ecopetrol SA, 5.875%, due 9/18/2023	196	0.63						
680 Ecopetrol SA, 5.875%, due 5/28/2045	636	2.05						
	1,128	3.64						
Hong Kong — 8.10% (February 29, 2016: 10.60%)								
210 AIA Group Ltd, 144A, 3.200%, due 3/11/2025	216	0.70						
200 Bank of East Asia Ltd/The, 4.250%, due 11/20/2024 *	206	0.66						
310 Goodman HK Finance, 4.375%, due 6/19/2024	336	1.08						
960 Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024	1,028	3.32						
390 Prosperous Ray Ltd, 4.625%, due 11/12/2023	434	1.40						
280 Shima Property Holdings Ltd, 6.625%, due 1/14/2020	291	0.94						
	2,511	8.10						
India — 4.82% (February 29, 2016: 4.65%)								
440 Bharti Airtel International Netherlands BV, 5.350%, due 5/20/2024	491	1.58						
500 ICICI Bank Ltd, 7.250%, Perpetual *	500	1.61						
204 ONGC Videsh Ltd, 4.625%, due 7/15/2024	223	0.72						
250 Reliance Holding USA Inc, 144A, 5.400%, due 2/14/2022	283	0.91						
	1,497	4.82						
Indonesia — 2.02% (February 29, 2016: 1.79%)								
560 Perusahaan Listrik Negara PT, 5.500%, due 11/22/2021	626	2.02						
Jamaica — 1.38% (February 29, 2016: 0.00%)								
470 Digicel Ltd, 144A, 6.750%, due 3/1/2023	429	1.38						
Luxembourg — 0.66% (February 29, 2016: 0.00%)								
200 Millicom International Cellular SA, 6.000%, due 3/15/2025	205	0.66						
Mexico — 9.21% (February 29, 2016: 7.57%)								
200 Alfa SAB de CV, 5.250%, due 3/25/2024	220	0.71						
325 Alpek SAB de CV, 4.500%, due 11/20/2022	346	1.11						
220 Banco Nacional de Comercio Exterior SNC, 4.375%, due 10/14/2025	235	0.76						
200 Banco Nacional de Comercio Exterior SNC/Cayman Islands, 144A, 3.800%, due 8/11/2026 *	201	0.65						
300 BBVA Bancomer SA/Texas, 6.750%, due 9/30/2022	341	1.10						
200 Cemex Finance LLC, 9.375%, due 10/12/2022	222	0.71						
235 Grupo Bimbo SAB de CV, 4.500%, due 1/25/2022	255	0.82						
350 Grupo Idesa SA de CV, 7.875%, due 12/18/2020	362	1.17						
200 Mexichem SAB de CV, 4.875%, due 9/19/2022	219	0.71						
206 Petroleos Mexicanos, 6.875%, due 8/4/2026	239	0.77						
200 Trust F/1401, 144A, 6.950%, due 1/30/2044	218	0.70						
	2,858	9.21						
Morocco — 1.60% (February 29, 2016: 1.13%)								
450 OCP SA, 5.625%, due 4/25/2024	496	1.60						
Netherlands — 1.65% (February 29, 2016: 0.00%)								
455 VimpelCom Holdings BV, 7.504%, due 3/1/2022	511	1.65						
Panama — 0.83% (February 29, 2016: 0.60%)								
250 Banco Latinoamericano de Comercio Exterior SA, 3.250%, due 5/7/2020	258	0.83						
Peru — 4.28% (February 29, 2016: 4.66%)								
200 Cementos Pacasmayo SAA, 4.500%, due 2/8/2023	207	0.67						
240 Cia Minera Milpo SAA, 4.625%, due 3/28/2023	238	0.77						
485 Southern Copper Corp, 7.500%, due 7/27/2035	571	1.84						
300 Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028	311	1.00						
	1,327	4.28						
Poland — 0.69% (February 29, 2016: 0.00%)								
200 Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB, 4.630%, due 9/26/2022	215	0.69						
Russia — 5.66% (February 29, 2016: 8.82%)								
640 Lukoil International Finance BV, 6.656%, due 6/7/2022	728	2.35						
440 Rosneft Finance SA, 7.875%, due 3/13/2018	472	1.52						
300 Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023	326	1.05						
230 Sberbank of Russia Via SB Capital SA, 5.500%, due 2/26/2024 *	229	0.74						
	1,755	5.66						
Singapore — 2.51% (February 29, 2016: 3.97%)								
200 BOC Aviation Ltd, 144A, 3.000%, due 3/30/2020	205	0.66						
530 Oversea-Chinese Banking Corp Ltd, 144A, 4.250%, due 6/19/2024	573	1.85						
	778	2.51						
South Korea — 3.64% (February 29, 2016: 4.21%)								
500 Kia Motors Corp, 144A, 3.250%, due 4/21/2026	532	1.71						
350 Korea Gas Corp, 3.500%, due 7/21/2025	386	1.24						
200 Shinhan Bank, 144A, 3.875%, due 3/24/2026	213	0.69						
	1,131	3.64						
Turkey — 1.07% (February 29, 2016: 0.31%)								
200 TC Ziraat Bankasi AS, 144A, 4.750%, due 4/29/2021	200	0.65						
130 Turk Telekomunikasyon AS, 3.750%, due 6/19/2019	131	0.42						
	331	1.07						
United Arab Emirates — 2.72% (February 29, 2016: 2.35%)								
500 DP World Ltd, 6.850%, due 7/2/2037	582	1.88						
250 National Bank of Abu Dhabi PJSC, 5.250%, Perpetual *	260	0.84						
	842	2.72						
United States — 0.73% (February 29, 2016: 1.63%)								
220 Citigroup Inc, Series P, 5.950%, Perpetual *	227	0.73						
Total Corporate Bonds and Notes (Cost \$27,667)	28,320	91.30						

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — 6.91% (February 29, 2016: 0.00%)		
Argentina — 4.12% (February 29, 2016: 0.00%)		
200 Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021	217	0.70
330 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026	368	1.19
250 City of Buenos Aires Argentina, 144A, 7.500%, due 6/1/2027	270	0.87
380 Provincia de Buenos Aires/ Argentina, 144A, 9.125%, due 3/16/2024	423	1.36
	1,278	4.12
Ecuador — 0.66% (February 29, 2016: 0.00%)		
230 Ecuador Government International Bond, 7.950%, due 6/20/2024	204	0.66
Fiji — 0.80% (February 29, 2016: 0.00%)		
240 Fiji Government International Bond, 6.625%, due 10/2/2020	250	0.80

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Jamaica — 0.76% (February 29, 2016: 0.00%)		
200 Jamaica Government International Bond, 8.000%, due 3/15/2039	235	0.76
Russia — 0.57% (February 29, 2016: 0.00%)		
RUB 12,520 Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	178	0.57
Total Government Bonds and Notes (Cost \$2,035)		
	2,145	6.91
Total Investments Excluding Options (Cost \$29,702)		
	30,465	98.21
Contracts (000's)		
	Value (000's) \$	% of Net Asset Value
Options — 0.01% (February 29, 2016: 0.03%)		
Purchased Options — 0.01% (February 29, 2016: 0.03%)		
1,100 USD Call/SAR Put 3.8375, due 1/16/2017	3	0.01
Total Options (Cost \$20)		
	3	0.01
Total Investments (Cost \$29,722)		
	30,468	98.22
Other Assets in Excess of Liabilities (February 29, 2016: 9.31%)		
	553	1.78
Total Net Assets		
	\$31,021	100.00

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2016, these securities amounted to \$5,552,000 or 17.90% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2016.

ABBREVIATIONS:

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

RUB – Russian Ruble

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.93
Financial derivative instruments	0.06
Other assets	2.01
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
10/17/16	Citibank	Buy USD 129	Sell INR 8,707	\$ –
10/17/16	Citibank	Buy INR 8,707	Sell USD 128	1
11/15/16	Citibank	Buy USD 257	Sell EUR 230	(1)
01/12/17	Citibank	Buy USD 1,132	Sell SAR 4,360	(27)
01/12/17	Citibank	Buy SAR 4,360	Sell USD 1,145	15
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$17)				16
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(37))				(28)
Net Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(20))				\$ (12)

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value			
Corporate Bonds and Notes — (continued)											
United States — (continued)											
			535	Citigroup Inc, Series M, 6.300%, Perpetual *	554	0.23	200	Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc, 6.125%, due 6/15/2019	202	0.08	
780	Ancestry.com Inc, 11.000%, due 12/15/2020	837	0.35	750	Coeur Mining Inc, 7.875%, due 2/1/2021	741	0.31	580	Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc, 6.875%, due 2/15/2023	564	0.24
330	Ashton Woods USA LLC / Ashton Woods Finance Co, 144A, 6.875%, due 2/15/2021	315	0.13	1,000	Cogent Communications Group Inc, 144A, 5.375%, due 3/1/2022	1,030	0.43	770	Frontier Communications Corp, 11.000%, due 9/15/2025	832	0.35
500	Axalta Coating Systems LLC, 144A, 4.875%, due 8/15/2024	521	0.22	360	Communications Sales & Leasing Inc / CSL Capital LLC, 144A, 6.000%, due 4/15/2023	374	0.16	520	GameStop Corp, 144A, 5.500%, due 10/1/2019	530	0.22
720	Bank of America Corp, Series Z, 6.500%, Perpetual *	785	0.33	230	Compiler Finance Sub Inc, 144A, 7.000%, due 5/1/2021 †	107	0.05	470	GameStop Corp, 144A, 6.750%, due 3/15/2021	476	0.20
1,450	Berry Petroleum Co LLC, 6.375%, due 9/15/2022	754	0.32	990	Constellation Brands Inc, 4.750%, due 11/15/2024	1,079	0.45	770	Genworth Holdings Inc, 4.900%, due 8/15/2023	628	0.26
750	Beverages & More Inc, 144A, 10.000%, due 11/15/2018	697	0.29	8	Continental Airlines 2000-1 Class B Pass Through Trust, Series 001B, Class B, 8.388%, due 11/1/2020 †	8	-	480	GEO Group Inc/The, 6.000%, due 4/15/2026	430	0.18
380	BioScrip Inc, 8.875%, due 2/15/2021	358	0.15	840	Continental Resources Inc/OK, 4.900%, due 6/1/2044	701	0.29	810	Gibson Brands Inc, 144A, 8.875%, due 8/1/2018	628	0.26
440	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	423	0.18	80	Corrections Corp of America, 4.125%, due 4/1/2020	77	0.03	570	GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	623	0.26
1,221	Bossier Casino Venture Holdco Inc, 144A, 14.000%, due 2/9/2018	1,221	0.51	410	Corrections Corp of America, 5.000%, due 10/15/2022	380	0.16	240	Gray Television Inc, 144A, 5.875%, due 7/15/2026	250	0.10
230	Builders FirstSource Inc, 144A, 5.625%, due 9/1/2024	234	0.10	120	Corrections Corp of America, 4.625%, due 5/1/2023	107	0.04	580	Greatbatch Ltd, 144A, 9.125%, due 11/1/2023	579	0.24
700	BWAY Holding Co, 144A, 9.125%, due 8/15/2021	716	0.30	1,310	CSC Holdings LLC, 144A, 6.625%, due 10/15/2025	1,423	0.60	590	Greystar Real Estate Partners LLC, 144A, 8.250%, due 12/1/2022	625	0.26
1,140	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 8.000%, due 10/1/2020	1,157	0.48	550	CTP Transportation Products LLC / CTP Finance Inc, 144A, 8.250%, due 12/15/2019	423	0.18	270	Guitar Center Inc, 144A, 6.500%, due 4/15/2019	240	0.10
420	CalAtlantic Group Inc, 5.250%, due 6/1/2026	426	0.18	310	DCP Midstream LLC, 144A, 6.750%, due 9/15/2037	301	0.13	890	Guitar Center Inc, 144A, 9.625%, due 4/15/2020	654	0.27
410	Calpine Corp, 144A, 5.250%, due 6/1/2026	416	0.17	350	Diamond 1 Finance Corp / Diamond 2 Finance Corp, 144A, 5.875%, due 6/15/2021	370	0.16	1,020	H&E Equipment Services Inc, 7.000%, due 9/1/2022	1,076	0.45
550	Calumet Specialty Products Partners LP / Calumet Finance Corp, 144A, 11.500%, due 1/15/2021	628	0.26	350	Diamond 1 Finance Corp / Diamond 2 Finance Corp, 144A, 7.125%, due 6/15/2024	379	0.16	120	Hanesbrands Inc, 144A, 4.625%, due 5/15/2024	126	0.05
260	Care Capital Properties LP, 144A, 5.125%, due 8/15/2026	262	0.11	940	DISH DBS Corp, 5.875%, due 11/15/2024	927	0.39	480	Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	502	0.21
1,090	Carolina Beverage Group LLC / Carolina Beverage Group Finance Inc, 144A, 10.625%, due 8/1/2018	1,003	0.42	480	DISH DBS Corp, 144A, 7.750%, due 7/1/2026	512	0.21	710	Hardwoods Acquisition Inc, 144A, 7.500%, due 8/1/2021	490	0.21
810	Carrols Restaurant Group Inc, 8.000%, due 5/1/2022	881	0.37	450	DISH Network Corp, 144A, 3.375%, due 8/15/2026	469	0.20	580	HCA Inc, 5.250%, due 4/15/2025	621	0.26
730	Cengage Learning Inc, 144A, 9.500%, due 6/15/2024	746	0.31	500	Dollar Tree Inc, 5.750%, due 3/1/2023	538	0.23	530	HCA Inc, 5.875%, due 2/15/2026	560	0.23
320	Centene Corp, 5.625%, due 2/15/2021	340	0.14	800	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A, 10.500%, due 7/1/2019	822	0.34	290	HCA Inc, 5.250%, due 6/15/2026	310	0.13
560	Centene Corp, 4.750%, due 5/15/2022	582	0.24	500	DS Services of America Inc, 144A, 10.000%, due 9/1/2021	561	0.24	490	Hercules Inc, 6.500%, due 6/30/2029	417	0.17
130	Centene Corp, 6.125%, due 2/15/2024	142	0.06	450	Eagle Materials Inc, 4.500%, due 8/1/2026	458	0.19	824	HIG BBC Intermediate Holdings LLC / HIG BBC Holdings Corp, 144A, 10.500%, due 9/15/2018	750	0.31
420	Central Garden & Pet Co, 6.125%, due 11/15/2023	451	0.19	290	Eco Services Operations LLC / Eco Finance Corp, 144A, 8.500%, due 11/1/2022	300	0.13	190	Holly Energy Partners LP / Holly Energy Finance Corp, 144A, 6.000%, due 8/1/2024	194	0.08
660	Century Intermediate Holding Co 2, 144A, 9.750%, due 2/15/2019	675	0.28	80	Enesco Plc, 4.700%, due 3/15/2021	69	0.03	510	IASIS Healthcare LLC / IASIS Capital Corp, 8.375%, due 5/15/2019	462	0.19
2,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 144A, 4.908%, due 7/23/2025	2,207	0.92	470	Enesco Plc, 5.750%, due 10/1/2044	289	0.12	1,410	iHeartCommunications Inc, 14.000%, due 2/1/2021	571	0.24
60	Chesapeake Energy Corp, 6.875%, due 11/15/2020	53	0.02	520	Extraction Oil & Gas Holdings LLC / Extraction Finance Corp, 144A, 7.875%, due 7/15/2021	525	0.22	1,630	ILFC E-Capital Trust I, 144A, 3.980%, due 12/21/2065 *	1,302	0.55
400	Chesapeake Energy Corp, 6.125%, due 2/15/2021	334	0.14	940	First Data Corp, 144A, 5.000%, due 1/15/2024	956	0.40	530	Immucor Inc, 11.125%, due 8/15/2019	498	0.21
10	Chesapeake Energy Corp, 5.375%, due 6/15/2021	8	-	1,060	Flexi-Van Leasing Inc, 144A, 7.875%, due 8/15/2018	954	0.40	310	Interface Security Systems Holdings Inc / Interface Security Systems LLC, 9.250%, due 1/15/2018	315	0.13
470	Chesapeake Energy Corp, 4.875%, due 4/15/2022	360	0.15	300	Florida East Coast Holdings Corp, 144A, 6.750%, due 5/1/2019	309	0.13	130	International Lease Finance Corp, 6.250%, due 5/15/2019	141	0.06
270	Chesapeake Energy Corp, 5.750%, due 3/15/2023	207	0.09	220	Freeport-McMoRan Inc, 3.550%, due 3/1/2022	192	0.08	100	International Lease Finance Corp, 5.875%, due 8/15/2022	113	0.05
720	CIT Group Inc, 5.000%, due 8/15/2022	763	0.32	240	Freeport-McMoRan Inc, 3.875%, due 3/15/2023	206	0.09	480	International Wire Group Holdings Inc, 144A, 8.500%, due 10/15/2017	483	0.20
310	CIT Group Inc, 5.000%, due 8/1/2023	329	0.14	330	Freeport-McMoRan Inc, 5.450%, due 3/15/2043	252	0.11	470	International Wire Group Inc, 144A, 10.750%, due 8/1/2021	451	0.19
								500	Iron Mountain Inc, 144A, 6.000%, due 10/1/2020	531	0.22
								483	Jack Cooper Holdings Corp, 9.250%, due 6/1/2020	353	0.15

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value			
Corporate Bonds and Notes — (continued)											
United States — (continued)											
			320	NWH Escrow Corp, 144A, 7.500%, due 8/1/2021	214	0.09	220	Tesoro Logistics LP / Tesoro Logistics Finance Corp, 6.375%, due 5/1/2024	235	0.10	
			640	Oasis Petroleum Inc, 6.875%, due 1/15/2023	590	0.25	620	TMX Finance LLC / TitleMax Finance Corp, 144A, 8.500%, due 9/15/2018	486	0.20	
740	JPMorgan Chase & Co, Series Q, 5.150%, Perpetual *	742	0.31	1,280	Pactiv LLC, 8.375%, due 4/15/2027	1,411	0.59	1,530	United Rentals North America Inc, 5.500%, due 7/15/2025	1,578	0.66
500	Kinetic Concepts Inc / KCI USA Inc, 144A, 7.875%, due 2/15/2021	540	0.23	530	Pilgrim's Pride Corp, 144A, 5.750%, due 3/15/2025	547	0.23	420	Universal Hospital Services Inc, 7.625%, due 8/15/2020	402	0.17
650	L Brands Inc, 6.875%, due 11/1/2035	710	0.30	650	Post Holdings Inc, 144A, 5.000%, due 8/15/2026	648	0.27	610	US Concrete Inc, 6.375%, due 6/1/2024	636	0.27
1,000	Landry's Holdings II Inc, 144A, 10.250%, due 1/1/2018	1,018	0.43	220	PQ Corp, 144A, 6.750%, due 11/15/2022	233	0.10	530	Valeant Pharmaceuticals International Inc, 144A, 5.625%, due 12/1/2021	478	0.20
740	Levi Strauss & Co, 5.000%, due 5/1/2025	768	0.32	900	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 9.250%, due 5/15/2023	980	0.41	300	Valeant Pharmaceuticals International Inc, 144A, 5.500%, due 3/1/2023	262	0.11
640	LMI Aerospace Inc, 7.375%, due 7/15/2019	651	0.27	490	PulteGroup Inc, 5.500%, due 3/1/2026	524	0.22	210	Valeant Pharmaceuticals International Inc, 144A, 5.875%, due 5/15/2023	185	0.08
1,870	Magnum Hunter Resources Corp Escrow, 0.000%, due 5/15/2020 ∞	—	—	370	QEP Resources Inc, 6.875%, due 3/1/2021	387	0.16	500	Valvoline Inc, 144A, 5.500%, due 7/15/2024	525	0.22
320	Match Group Inc, 6.375%, due 6/1/2024	348	0.15	430	Range Resources Corp, 5.000%, due 3/15/2023	425	0.18	1,500	Viacom Inc, 4.375%, due 3/15/2043	1,359	0.57
690	MDC Partners Inc, 144A, 6.500%, due 5/1/2024	656	0.27	270	Rice Energy Inc, 6.250%, due 5/1/2022	277	0.12	30	Viking Cruises Ltd, 144A, 8.500%, due 10/15/2022	26	0.01
676	Media News Group Inc, 12.000%, due 12/31/2018 †∞	676	0.28	150	Rockies Express Pipeline LLC, 144A, 7.500%, due 7/15/2038	155	0.07	875	Viking Cruises Ltd, 144A, 6.250%, due 5/15/2025	691	0.29
480	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 144A, 4.500%, due 9/1/2026	480	0.20	690	Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040	697	0.29	490	WESCO Distribution Inc, 144A, 5.375%, due 6/15/2024	501	0.21
630	MGM Resorts International, 4.625%, due 9/1/2026	624	0.26	500	Sally Holdings LLC / Sally Capital Inc, 5.625%, due 12/1/2025	542	0.23	1,250	West Corp, 144A, 5.375%, due 7/15/2022	1,219	0.51
1,015	Michael Baker Holdings LLC / Michael Baker Finance Corp, 144A, 8.875%, due 4/15/2019	912	0.38	560	Sanchez Energy Corp, 7.750%, due 6/15/2021	487	0.20	240	Whiting Petroleum Corp, 5.750%, due 3/15/2021	215	0.09
200	Michael Baker International LLC / CDL Acquisition Co Inc, 144A, 8.250%, due 10/15/2018	201	0.08	250	Sanchez Energy Corp, Series WI, 6.125%, due 1/15/2023	198	0.08	280	Whiting Petroleum Corp, 6.250%, due 4/1/2023	245	0.10
15	Mirabela, 1.000%, due 9/10/2044 †∞	—	—	90	Scientific Games International Inc, 144A, 7.000%, due 1/1/2022	96	0.04	500	William Lyon Homes Inc, 8.500%, due 11/15/2020	526	0.22
1,544	Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	1,197	0.50	240	Seagate HDD Cayman, 4.750%, due 1/1/2025	222	0.09	290	Williams Cos Inc/The, 3.700%, due 1/15/2023	281	0.12
610	Modular Space Corp, 144A, 10.250%, due 1/31/2019 †	250	0.10	380	Seagate HDD Cayman, 4.875%, due 6/1/2027	333	0.14	210	Williams Cos Inc/The, 4.550%, due 6/24/2024	215	0.09
240	MPH Acquisition Holdings LLC, 144A, 7.125%, due 6/1/2024	258	0.11	580	Service Corp International/US, 5.375%, due 5/15/2024	622	0.26	530	Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	607	0.25
390	MPT Operating Partnership LP / MPT Finance Corp, 5.250%, due 8/1/2026	414	0.17	1,200	Shea Homes LP / Shea Homes Funding Corp, 144A, 6.125%, due 4/1/2025	1,215	0.51	320	Williams Cos Inc/The, 5.750%, due 6/24/2044	329	0.14
2,090	Murray Energy Corp, 144A, 11.250%, due 4/15/2021	920	0.39	1,120	Simmons Foods Inc, 144A, 7.875%, due 10/1/2021	1,106	0.46	380	Windstream Services LLC, 7.750%, due 10/15/2020	388	0.16
800	Navient Corp, 8.000%, due 3/25/2020	868	0.36	360	Sinclair Television Group Inc, 144A, 5.125%, due 2/15/2027	363	0.15	530	Windstream Services LLC, 7.750%, due 10/1/2021	529	0.22
310	Navient Corp, 6.625%, due 7/26/2021	320	0.13	350	SM Energy Co, 5.000%, due 1/15/2024	320	0.13	500	Windstream Services LLC, 7.500%, due 6/1/2022	481	0.20
990	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	752	0.32	260	Spectrum Brands Inc, 5.750%, due 7/15/2025	282	0.12	980	Woodside Homes Co LLC / Woodside Homes Finance Inc, 144A, 6.750%, due 12/15/2021	914	0.38
1,090	NCL Corp Ltd, 144A, 4.625%, due 11/15/2020	1,102	0.46	1,320	Sprint Capital Corp, 8.750%, due 3/15/2032	1,310	0.55	170	WPX Energy Inc, 6.000%, due 1/15/2022	165	0.07
580	Neiman Marcus Group Ltd LLC, 144A, 8.000%, due 10/15/2021	496	0.21	280	Sprint Communications Inc, 7.000%, due 8/15/2020	276	0.12	460	WPX Energy Inc, 8.250%, due 8/1/2023	478	0.20
250	Neiman Marcus Group Ltd LLC, 144A, 8.750%, due 10/15/2021	203	0.09	547	Sprint Communications Inc, 11.500%, due 11/15/2021	615	0.26	730	XPO Logistics Inc, 144A, 6.125%, due 9/1/2023	750	0.31
1,366	Neovia Logistics Intermediate Holdings LLC / Logistics Intermediate Finance Corp, 144A, 10.000%, due 2/15/2018	751	0.31	2,120	Sprint Corp, 7.250%, due 9/15/2021	2,096	0.88	107,003 44.80			
650	NES Rentals Holdings Inc, 144A, 7.875%, due 5/1/2018	634	0.27	660	Sprint Corp, 7.625%, due 2/15/2025	627	0.26	Venezuela — 0.42% (February 29, 2016: 0.62%)			
722	New Cotai LLC / New Cotai Capital Corp, 144A, 10.625%, due 5/1/2019	350	0.15	160	Standard Industries Inc/NJ, 144A, 5.125%, due 2/15/2021	169	0.07	2,720	Petroleos de Venezuela SA, 6.000%, due 5/16/2024	1,013	0.42
170	NGPL PipeCo LLC, 144A, 7.768%, due 12/15/2037	183	0.08	240	Standard Industries Inc/NJ, 144A, 5.500%, due 2/15/2023	255	0.11	Total Corporate Bonds and Notes (Cost \$172,766)		166,181	69.58
				680	Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 5.500%, due 8/15/2022	642	0.27	Government Bonds and Notes — 14.30% (February 29, 2016: 2.69%)			
				620	Tenet Healthcare Corp, 6.750%, due 6/15/2023	590	0.25	Argentina — 3.46% (February 29, 2016: 1.00%)			
				80	Tesoro Logistics LP / Tesoro Logistics Finance Corp, 6.125%, due 10/15/2021	84	0.04	1,400	Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021	1,518	0.63
								1,260	Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026	1,405	0.59

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
09/01/16	BNY Mellon	Buy	USD	45	Sell	AUD	60	\$ –
09/02/16	BNY Mellon	Buy	AUD	105	Sell	USD	79	(1)
09/06/16	BNY Mellon	Buy	SGD	2	Sell	USD	1	–
09/14/16	BNY Mellon	Buy	USD	4,414	Sell	AUD	5,809	53
09/14/16	BNY Mellon	Buy	USD	9	Sell	AUD	12	–
09/14/16	BNY Mellon	Buy	USD	88	Sell	EUR	79	–
09/14/16	BNY Mellon	Buy	USD	587	Sell	EUR	522	2
09/14/16	BNY Mellon	Buy	USD	2	Sell	GBP	1	–
09/14/16	BNY Mellon	Buy	USD	1	Sell	GBP	1	–
09/14/16	BNY Mellon	Buy	USD	148	Sell	SGD	200	–
09/14/16	BNY Mellon	Buy	USD	2	Sell	SGD	3	–
09/14/16	BNY Mellon	Buy	GBP	146	Sell	USD	192	–
09/14/16	BNY Mellon	Buy	EUR	5,743	Sell	USD	6,381	30
09/14/16	BNY Mellon	Buy	EUR	65	Sell	USD	73	–
09/14/16	BNY Mellon	Buy	SGD	3,738	Sell	USD	2,773	(30)
09/14/16	BNY Mellon	Buy	AUD	–	Sell	USD	–	–
09/14/16	BNY Mellon	Buy	GBP	1	Sell	USD	2	–
09/14/16	BNY Mellon	Buy	SGD	3	Sell	USD	3	–
09/14/16	BNY Mellon	Buy	AUD	34,104	Sell	USD	25,948	(327)
10/14/16	Bank Of America	Buy	USD	1,070	Sell	EUR	966	(10)
11/10/16	Citibank	Buy	USD	189	Sell	AUD	250	2
11/10/16	Citibank	Buy	USD	1,710	Sell	EUR	1,521	8
11/10/16	Citibank	Buy	USD	2,207	Sell	GBP	1,651	35
11/10/16	Citibank	Buy	GBP	700	Sell	USD	917	4
11/10/16	Deutsche Bank London	Buy	USD	1,933	Sell	EUR	1,729	(1)
11/10/16	UBS	Buy	USD	13,287	Sell	EUR	11,854	23
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$974)								157
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(319))								(369)
Net Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$655)								\$ (212)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 5 Year Note (CBT) December 2016	1	\$ 121	\$ (1)
Total Market Value of Futures Contracts			\$ (1)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$7)			–
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(23))			(1)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(16))			\$ (1)

Legg Mason Western Asset US Short-Term Government Fund

Portfolio of Investments as at August 31, 2016

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 4.19% (February 29, 2016: 8.25%)			286 Fannie Mae-Aces, Series 2015 M4, Class FA, 0.658%, due 9/25/2018 *	285	1.21	Corporate Bonds and Notes — 0.83% (February 29, 2016: 0.82%)		
160 American Express Credit Account Master Trust, Series 2013 2, Class A, 0.928%, due 5/17/2021 *	161	0.68	200 Freddie Mac Gold Pool, 15 year, TBA, 2.500% ±	207	0.88	United States — 0.83% (February 29, 2016: 0.82%)		
100 American Express Issuance Trust II, Series 2013 2, Class A, 0.938%, due 8/15/2019 *	100	0.42	83 Freddie Mac Gold Pool 'C14619', 7.500%, due 9/1/2028	89	0.38	190 Verizon Communications Inc, 2.406%, due 9/14/2018 *	195	0.83
200 Citibank Credit Card Issuance Trust, Series 2013 A4, Class A4, 0.942%, due 7/24/2020 *	201	0.85	183 Freddie Mac Gold Pool 'G00767', 7.500%, due 4/1/2028	218	0.93	Total Corporate Bonds and Notes (Cost \$190)		
100 Citibank Credit Card Issuance Trust, Series 2013 A7, Class A7, 0.942%, due 9/10/2020 *	100	0.43	58 Freddie Mac Gold Pool 'G00921', 7.500%, due 4/1/2028	69	0.29	Government Bonds and Notes — 83.73% (February 29, 2016: 73.85%)		
260 Ford Credit Floorplan Master Owner Trust A, Series 2013 5, Class A2, 0.978%, due 9/15/2018 *	260	1.10	93 Freddie Mac Gold Pool 'G80176', 8.000%, due 12/17/2023	101	0.43	United States — 83.73% (February 29, 2016: 73.85%)		
110 Ford Credit Floorplan Master Owner Trust A, Series 2014 4, Class A2, 0.858%, due 8/15/2019 *	110	0.47	145 Freddie Mac Gold Pool 'G80204', 8.500%, due 10/20/2027	166	0.70	360 Federal Home Loan Banks, 0.625%, due 8/7/2018	358	1.52
56 Ohio Phase-In-Recovery Funding LLC, Series 2013 1, Class A1, 0.958%, due 7/1/2018	56	0.24	81 Freddie Mac Gold Pool 'G80210', 8.000%, due 8/20/2027	93	0.39	155 United States Treasury Bill, zero coupon, due 9/1/2016	155	0.66
Total Asset-Backed Securities (Cost \$986)	988	4.19	6 Freddie Mac Gold Pool 'N30699', 7.000%, due 8/1/2030	6	0.03	125 United States Treasury Bill, zero coupon, due 10/6/2016	125	0.53
Mortgage-Backed Securities — 17.25% (February 29, 2016: 19.51%)			75 Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	81	0.34	3,000 United States Treasury Note/Bond, 0.875%, due 10/15/2017	3,006	12.75
45 Fannie Mae Interest Strip 409, Class CZ, 3.000%, due 4/25/2027	4	0.02	33 Freddie Mac Non Gold Pool '55537', 9.500%, due 1/1/2021	35	0.15	2,250 United States Treasury Note/Bond, 0.750%, due 10/31/2017	2,251	9.55
17 Fannie Mae Interest Strip 407, Class C10, 5.000%, due 1/25/2038	3	0.01	277 Freddie Mac Non Gold Pool '789586', 2.750%, due 7/1/2032 *	291	1.24	1,000 United States Treasury Note/Bond, 0.625%, due 11/30/2017	999	4.24
26 Fannie Mae Interest Strip 409, Class C22, 4.500%, due 11/25/2039	4	0.02	24 Ginnie Mae I Pool '385981', 9.000%, due 11/15/2024	25	0.11	1,000 United States Treasury Note/Bond, 0.875%, due 1/15/2018	1,002	4.25
261 Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	36	0.15	12 Ginnie Mae I Pool '405539', 8.500%, due 12/15/2025	13	0.06	1,912 United States Treasury Note/Bond, 0.875%, due 3/31/2018	1,915	8.13
82 Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042	13	0.06	169 Ginnie Mae I Pool '780162', 8.500%, due 6/15/2025	201	0.85	1,144 United States Treasury Note/Bond, 0.625%, due 4/30/2018	1,141	4.84
100 Fannie Mae Pool, 30 year, TBA, 4.500% ±	109	0.46	100 Ginnie Mae II Pool, 30 year, TBA, 3.000% ±	105	0.44	1,000 United States Treasury Note/Bond, 0.750%, due 4/30/2018	999	4.24
83 Fannie Mae Pool '516216', 8.000%, due 8/1/2019	87	0.37	200 Ginnie Mae II Pool, 30 year, TBA, 3.500% ±	212	0.90	1,250 United States Treasury Note/Bond, 1.000%, due 5/15/2018	1,254	5.32
26 Fannie Mae Pool '516217', 8.500%, due 8/1/2019	27	0.11	31 Ginnie Mae II Pool '4923', 4.500%, due 1/20/2041	34	0.14	650 United States Treasury Note/Bond, 1.125%, due 6/15/2018	654	2.77
124 Fannie Mae Pool '545746', 8.000%, due 10/1/2021	132	0.56	82 Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041	90	0.38	135 United States Treasury Note/Bond, 1.375%, due 7/31/2018	136	0.58
43 Fannie Mae Pool '545816', 8.000%, due 3/1/2017	44	0.19	51 Government National Mortgage Association, Series 2011 140, Class AI, 4.000%, due 10/16/2026	5	0.02	2,000 United States Treasury Note/Bond, 0.750%, due 8/31/2018	1,998	8.48
83 Fannie Mae Pool '545854', 8.500%, due 3/1/2017	83	0.35	22 Government National Mortgage Association, Series 2010 31, Class GS, 5.988%, due 3/20/2039 *	1	0.01	1,500 United States Treasury Note/Bond, 1.000%, due 9/15/2018	1,506	6.39
76 Fannie Mae Pool '547542', 8.500%, due 10/1/2026	86	0.36	24 Government National Mortgage Association, Series 2010 85, Class HS, 6.138%, due 1/20/2040 *	3	0.01	2,229 United States Treasury Note/Bond, 1.000%, due 8/31/2019	2,234	9.48
116 Fannie Mae Pool '555194', 8.000%, due 5/1/2032	127	0.54	271 Government National Mortgage Association, Series 2012 34, Class SD, 5.543%, due 3/16/2042 *	54	0.23	Total Government Bonds and Notes (Cost \$19,705)		
218 Fannie Mae Pool '555318', 7.000%, due 4/1/2032	242	1.03	131 Government National Mortgage Association, Series 2010 H26, Class LF, 0.818%, due 8/20/2058 *	130	0.55	Total Investments (Cost \$24,789)		
154 Fannie Mae Pool '555319', 7.500%, due 3/1/2021	164	0.69	93 Government National Mortgage Association, Series 2010 H22, Class FE, 0.818%, due 5/20/2059 *	92	0.39	Liabilities in Excess of Other Assets (February 29, 2016: (2.43%))		
88 Fannie Mae Pool '595463', 8.500%, due 4/1/2027	99	0.42	127 Government National Mortgage Association, Series 2010 H10, Class FC, 1.491%, due 5/20/2060 *	128	0.54	Total Net Assets		
32 Fannie Mae Pool 'AL1469', 7.000%, due 2/1/2039	37	0.16	Total Mortgage-Backed Securities (Cost \$3,908)	4,065	17.25	\$23,566 100.00		
21 Fannie Mae REMICS, Series 2010 150, Class SK, 6.006%, due 1/25/2041 *	4	0.02				* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2016.		
26 Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 5/25/2042	30	0.13				± Securities purchased on a to-be-announced basis (Note 1).		

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 5 Year Note (CBT) December 2016	(5)	\$ (606)	\$ 1
Total Market Value of Futures Contracts			\$ 1
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$2)			1
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$-)			-
Net Appreciation of Futures Contracts (February 29, 2016 (000's): \$2)			\$ 1

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Adjustable Rate Fund

Portfolio of Investments as at August 31, 2016

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 — 14.22% (February 29, 2016: 19.27%)					
200 American Express Issuance Trust II, Series 2013 2, Class A, 0.938%, due 8/15/2019 *	201	3.03	15 Lehman Escrow Receipt, zero coupon, Perpetual †∞	2	0.03
119 Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2004-W10, Series 2004 W10, Class A2, 1.268%, due 10/25/2034 *	116	1.75		1,860	28.07
17 Brazos Higher Education Authority Inc, Series 2005 2, Class A10, 0.760%, due 12/26/2019 *	17	0.26	Total Corporate Bonds and Notes (Cost \$2,134)	2,140	32.30
100 Capital One Multi-Asset Execution Trust, Series 2016 A3, Class A3, 1.340%, due 4/15/2022	100	1.51	Government Bonds and Notes — 54.82% (February 29, 2016: 48.81%)		
120 Citibank Credit Card Issuance Trust, Series 2013 A4, Class A4, 0.942%, due 7/24/2020 *	120	1.82	United States — 54.82% (February 29, 2016: 48.81%)		
100 Citibank Credit Card Issuance Trust, Series 2013 A7, Class A7, 0.942%, due 9/10/2020 *	100	1.51	350 Federal Farm Credit Banks, Series 1, 0.548%, due 9/12/2016 *	350	5.28
180 Ford Credit Floorplan Master Owner Trust A, Series 2013 5, Class A2, 0.978%, due 9/15/2018 *	180	2.72	500 Federal Farm Credit Banks, 0.537%, due 1/17/2018 *	500	7.54
33 Ohio Phase-In-Recovery Funding LLC, Series 2013 1, Class A1, 0.958%, due 7/1/2018	33	0.49	275 Federal Home Loan Banks, Series **, 0.539%, due 11/28/2017 *	275	4.15
4 Saxon Asset Securities Trust 2002-1, Series 2002 1, Class AV1, 0.988%, due 3/25/2032 *	4	0.06	200 Federal Home Loan Banks, 0.568%, due 3/1/2018 *	200	3.02
72 SLM Student Loan Trust 2004-3, Series 2004 3, Class A5, 0.885%, due 7/25/2023 *	71	1.07	140 United States Treasury Bill, zero coupon, due 9/1/2016	140	2.11
Total Asset-Backed Securities (Cost \$944)	942	14.22	90 United States Treasury Floating Rate Note, 0.503%, due 10/31/2017 *	90	1.36
Mortgage-Backed Securities — 1.92% (February 29, 2016: 2.65%)					
12 Freddie Mac Non Gold Pool '55464', 10.500%, due 12/1/2020	13	0.19	1,000 United States Treasury Floating Rate Note, 0.607%, due 1/31/2018 *	1,002	15.12
62 Impac CMB Trust Series 2003-8, Series 2003 8, Class 1A2, 1.488%, due 10/25/2033 *	59	0.89	775 United States Treasury Floating Rate Note, 0.525%, due 4/30/2018 *	776	11.71
33 Structured Adjustable Rate Mortgage Loan Trust, Series 2004 1, Class 2A, 0.834%, due 2/25/2034 *	29	0.44	300 United States Treasury Floating Rate Note, 0.509%, due 7/31/2018 *	300	4.53
28 WaMu Mortgage Pass-Through Certificates Series 2003-S4, Series 2003 S4, Class 2A9, 1.674%, due 6/25/2033 *	27	0.40	Total Government Bonds and Notes (Cost \$3,631)	3,633	54.82
Total Mortgage-Backed Securities (Cost \$135)	128	1.92	Collective Investment Schemes — 0.21% (February 29, 2016: 0.01%)		
Corporate Bonds and Notes — 32.30% (February 29, 2016: 27.81%)					
Australia — 1.21% (February 29, 2016: 0.87%)					
80 Westpac Banking Corp, 1.492%, due 7/30/2018 *	80	1.21	14 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	14	0.21
Canada — 3.02% (February 29, 2016: 2.94%)					
200 Royal Bank of Canada, 1.117%, due 9/9/2016 *	200	3.02	Total Collective Investment Schemes (Cost \$14)	14	0.21
United States — 28.07% (February 29, 2016: 18.55%)					
250 Apple Inc, 1.009%, due 5/3/2018 *	251	3.78	Total Investments (Cost \$6,858)	6,857	103.47
250 Berkshire Hathaway Finance Corp, 0.815%, due 1/10/2017 *	250	3.78	Liabilities in Excess of Other Assets (February 29, 2016: 1.45%)	(230)	(3.47)
250 Berkshire Hathaway Finance Corp, 1.343%, due 3/15/2019 *	253	3.83	Total Net Assets	\$6,627	100.00
300 Chevron Corp, 0.987%, due 11/15/2017 *	300	4.53			
80 Exxon Mobil Corp, 0.693%, due 3/15/2017 *	80	1.21			
250 Exxon Mobil Corp, 0.803%, due 3/15/2019 *	249	3.75			
220 General Electric Co, 5.400%, due 2/15/2017	224	3.37			
250 International Business Machines Corp, 1.188%, due 2/12/2019 *	251	3.79			

* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2016.
† 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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	99.69
Collective investment schemes	0.20
Other assets	0.11
Total Assets	100.00

Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at August 31, 2016

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value				
Government Bonds and Notes — 89.19% (February 29, 2016: 91.61%)				GBP	119	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2026 β	197	2.49	Options — (0.03)% (February 29, 2016: 0.02%)					
Australia — 0.99% (February 29, 2016: 0.69%)				GBP	150	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2044 β	357	4.52	Written Options — (0.03)% (February 29, 2016: 0.02%)					
AUD	70	Australia Government Bond, Series 30CI, 2.500%, due 9/20/2030 β	78	0.99	GBP	50	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2058 β	147	1.86	– Euro-Bund October 2016 Call 165.50, due 9/23/2016	(2)	(0.03)		
Canada — 2.90% (February 29, 2016: 2.20%)				GBP	155	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068 β	573	7.25	Total Options (Cost \$(2))		(2)	(0.03)		
CAD	70	Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2021 β	103	1.30			1,956	24.73	Total Investments (Cost \$7,073)		7,573	95.71		
CAD	110	Canadian Government Real Return Bond, Series CPI, 1.500%, due 12/1/2044 β	127	1.60					Other Assets in Excess of Liabilities (February 29, 2016: 4.03%)		339	4.29		
								Total Net Assets		\$7,912	100.00			
France — 14.44% (February 29, 2016: 7.60%)				United States — 34.20% (February 29, 2016: 36.58%)				– Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.						
EUR	690	France Government Bond OAT, Series OATe, 0.250%, due 7/25/2024 β	863	10.91	400	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2018 β	419	5.30	144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2016, these securities amounted to \$93,000 or 1.18% of net assets.				
EUR	120	France Government Bond OAT, Series OATe, 1.850%, due 7/25/2027 β	186	2.35	300	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020 β	312	3.94	β	The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of August 31, 2016.				
EUR	70	France Government Bond OAT, Series OATe, 144A, 0.700%, due 7/25/2030 β	93	1.18	680	United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025 β	707	8.94	AUD	– Australian Dollar				
						165	United States Treasury Inflation Indexed Bonds, 1.375%, due 2/15/2044 β	204	2.57	CAD	– Canadian Dollar			
						1,000	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β	1,064	13.45	EUR	– Euro			
								2,706	34.20	GBP	– British Pound			
Germany — 2.40% (February 29, 2016: 3.91%)				Total Government Bonds and Notes (Cost \$6,556)				7,056	89.19	NZD	– New Zealand Dollar			
EUR	140	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.500%, due 4/15/2030 β	190	2.40	Collective Investment Schemes — 6.55% (February 29, 2016: 4.34%)									
Italy — 7.18% (February 29, 2016: 16.69%)														
EUR	300	Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100%, due 9/15/2026 β	452	5.71	519	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	519	6.55	Analysis of Total Assets					
EUR	70	Italy Buoni Poliennali Del Tesoro, Series CPI, 2.550%, due 9/15/2041 β	116	1.47	Total Collective Investment Schemes (Cost \$519)				519	6.55	Transferable securities admitted to an official exchange listing or traded on a regulated market		88.09	
										Collective investment schemes		6.48		
New Zealand — 2.35% (February 29, 2016: 4.11%)												Financial derivative instruments		0.66
NZD	210	New Zealand Government Bond, Series 0930, 3.000%, due 9/20/2030 β	186	2.35	Total Investments Excluding Options (Cost \$7,075)				7,575	95.74	Other assets		4.77	
United Kingdom — 24.73% (February 29, 2016: 11.72%)												Total Assets		100.00
GBP	450	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 11/22/2019 β	682	8.61										

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/29/16	UBS	Buy USD 152	Sell BRL 500	\$ (1)
09/29/16	UBS	Buy BRL 500	Sell USD 151	3
10/14/16	Bank Of America	Buy JPY 11,160	Sell USD 111	(3)
10/14/16	Citibank	Buy JPY 13,330	Sell USD 133	(4)
11/10/16	Bank Of America	Buy USD 81	Sell AUD 107	1
11/10/16	Bank Of America	Buy CAD 127	Sell USD 96	–
11/10/16	Bank Of America	Buy JPY 32,061	Sell USD 318	(7)
11/10/16	Bank of New York Mellon London	Buy EUR 233	Sell USD 262	(1)
11/10/16	Citibank	Buy USD 66	Sell EUR 59	–
11/10/16	Citibank	Buy USD 475	Sell JPY 47,941	10
11/10/16	Citibank	Buy USD 128	Sell NZD 178	(2)
11/10/16	HSBC	Buy USD 180	Sell EUR 160	1
11/10/16	JP Morgan Chase Bank	Buy USD 353	Sell EUR 314	1
11/10/16	JP Morgan Chase Bank	Buy USD 333	Sell GBP 250	5
11/10/16	JP Morgan Chase Bank	Buy USD 322	Sell JPY 32,510	7
11/10/16	UBS	Buy USD 334	Sell CAD 437	–
11/10/16	UBS	Buy USD 2,269	Sell EUR 2,025	4
11/10/16	UBS	Buy USD 16	Sell EUR 14	–
11/10/16	UBS	Buy SEK 1,100	Sell EUR 116	–
11/10/16	UBS	Buy USD 1,610	Sell GBP 1,209	21
11/10/16	UBS	Buy USD 77	Sell NZD 108	(1)
11/10/16	UBS	Buy SEK 1,570	Sell USD 185	(1)
11/10/16	UBS	Buy JPY 13,500	Sell USD 134	(3)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/10/16	UBS	Buy	EUR	329	Sell	USD	373	\$ (5)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$245)								53
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(50))								(28)
Net Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$195)								\$ 25

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
10 Year Mini Japanese Government Bond September 2016	(4)	\$ (586)	\$ –
Euro-BTP September 2016	(2)	(325)	(1)
Euro-Bund September 2016	(3)	(560)	(7)
Long Gilt December 2016	(2)	(345)	(1)
Total Market Value of Futures Contracts			\$ (9)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$1)			–
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(88))			(9)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(87))			\$ (9)

Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at August 31, 2016

Face Value (000's)		Value (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 — 25.71% (February 29, 2016: 26.08%)											
Australia — 1.33% (February 29, 2016: 0.57%)											
		1,500	0.30								
CNH	10,000	1,666	0.30								
CNH	29,000	1,487	0.26								
		4,309	0.77								
		7,462	1.33								
China — 5.67% (February 29, 2016: 8.34%)											
		2,600	0.51								
		2,238	0.41								
CNH	30,000	4,493	0.80								
		1,400	0.27								
		700	0.13								
		2,000	0.39								
CNH	25,000	2,195	0.39								
CNH	20,050	3,729	0.67								
		3,005	0.54								
		4,140	0.74								
		1,200	0.21								
		1,100	0.20								
		1,800	0.33								
		2,500	0.47								
		31,755	5.67								
France — 0.03% (February 29, 2016: 0.04%)											
CNH	1,000	150	0.03								
Germany — 0.11% (February 29, 2016: 0.14%)											
CNH	4,000	595	0.11								
Hong Kong — 5.55% (February 29, 2016: 3.82%)											
		3,700	0.68								
		3,000	0.55								
		2,100	0.38								
CNH	22,750	2,127	0.38								
		1,800	0.32								
		1,000	0.18								
		905	0.18								
		2,100	0.39								
		2,275	0.41								
		2,300	0.41								
		2,445	0.44								
		31,098	5.55								
India — 1.65% (February 29, 2016: 2.45%)											
		1,000	0.18								
CNH	14,500	2,172	0.39								
		4,000	0.73								
		1,900	0.35								
		1,994	0.35								
		9,236	1.65								
Indonesia — 4.83% (February 29, 2016: 5.68%)											
IDR	13,000,000	1,005	0.18								
		13,390	2.39								
		6,533	1.16								
		3,649	0.65								
		2,511	0.45								
		27,088	4.83								
Malaysia — 0.28% (February 29, 2016: 0.00%)											
		1,554	0.28								
New Zealand — 0.24% (February 29, 2016: 0.33%)											
CNH	9,000	1,338	0.24								
Philippines — 0.96% (February 29, 2016: 1.33%)											
PHP	133,000	2,906	0.52								
		2,455	0.44								
		5,361	0.96								
Singapore — 3.50% (February 29, 2016: 3.20%)											
SGD	1,750	1,291	0.23								
		3,202	0.57								
SGD	6,750	5,099	0.91								
CNH	5,000	751	0.14								
SGD	10,000	7,337	1.31								
HKD	7,000	919	0.16								
		1,016	0.18								
		19,615	3.50								
South Korea — 1.05% (February 29, 2016: 0.00%)											
		2,033	0.36								
		3,854	0.69								
		5,887	1.05								
Thailand — 0.38% (February 29, 2016: 0.00%)											
		2,112	0.38								
United States — 0.13% (February 29, 2016: 0.18%)											
SGD	1,000	733	0.13								
Total Corporate Bonds and Notes (Cost \$143,038) 143,984 25.71											
Government Bonds and Notes — 63.90% (February 29, 2016: 58.06%)											
China — 4.58% (February 29, 2016: 7.47%)											
CNH	68,000	10,335	1.84								
CNH	5,000	759	0.14								
CNH	96,500	14,574	2.60								
		25,668	4.58								
India — 12.17% (February 29, 2016: 14.42%)											
INR	1,725,000	26,017	4.64								
INR	509,000	7,831	1.40								
INR	1,480,000	23,137	4.13								
INR	350,000	5,587	1.00								
INR	350,000	5,625	1.00								
		68,197	12.17								
Indonesia — 15.75% (February 29, 2016: 9.94%)											
		8,510	1.52								
IDR	215,380,000	17,357	3.10								
IDR	171,000,000	13,993	2.50								
IDR	92,000,000	6,866	1.23								
IDR	20,000,000	1,808	0.32								
IDR	27,500,000	1,874	0.33								
IDR	75,000,000	6,314	1.13								
IDR	120,000,000	10,665	1.90								
IDR	25,000,000	2,016	0.36								
IDR	70,000,000	5,704	1.02								
IDR	67,039,000	5,591	1.00								
		2,148	0.38								
		5,400	0.96								
		88,246	15.75								
Malaysia — 9.44% (February 29, 2016: 5.38%)											
MYR	19,800	4,884	0.87								
MYR	66,380	16,737	2.99								

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
HSBC	Pay Floating KRW 3M ISOR, Receive Fixed 1.435%	2/16/18	64,100,000	\$ 119
HSBC	Pay Fixed 1.49%, Receive Floating KRW 3M ISOR	2/16/21	25,100,000	(194)
				\$ (75)
Unrealised Appreciation of Interest Rate Swaps (February 29, 2016 (000's): \$10)				119
Unrealised Depreciation of Interest Rate Swaps (February 29, 2016 (000's): \$(27))				(194)
Net Depreciation of Interest Rate Swaps (February 29, 2016 (000's): \$(17))				\$ (75)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/01/16	BNY Mellon	Buy USD 45	Sell CNH 300	\$ –
09/06/16	BNY Mellon	Buy USD 138	Sell AUD 184	–
09/06/16	BNY Mellon	Buy USD 149	Sell CNH 1,000	–
09/08/16	Royal Bank of Canada London	Buy KRW 11,600,000	Sell USD 10,536	(135)
09/08/16	Royal Bank of Canada London	Buy KRW 21,000,000	Sell USD 18,000	830
09/14/16	BNY Mellon	Buy USD 2,924	Sell AUD 3,808	61
09/14/16	BNY Mellon	Buy USD 46	Sell CHF 44	1
09/14/16	BNY Mellon	Buy USD 296	Sell CNH 1,972	1
09/14/16	BNY Mellon	Buy USD 798	Sell EUR 708	9
09/14/16	BNY Mellon	Buy USD 8	Sell EUR 7	–
09/14/16	BNY Mellon	Buy USD 5	Sell GBP 4	–
09/14/16	BNY Mellon	Buy USD 460	Sell SGD 624	4
09/14/16	BNY Mellon	Buy USD –	Sell SGD –	–
09/14/16	BNY Mellon	Buy AUD 25,956	Sell USD 19,751	(248)
09/14/16	BNY Mellon	Buy CNH 73,463	Sell USD 11,009	(39)
09/14/16	BNY Mellon	Buy EUR 14,410	Sell USD 16,009	74
09/14/16	BNY Mellon	Buy CHF 3,969	Sell USD 4,127	(89)
09/14/16	BNY Mellon	Buy AUD 645	Sell USD 484	–
09/14/16	BNY Mellon	Buy CNH 788	Sell USD 118	–
09/14/16	BNY Mellon	Buy EUR 5,267	Sell USD 5,987	(107)
09/14/16	BNY Mellon	Buy SGD 5	Sell USD 4	–
09/14/16	BNY Mellon	Buy SGD 21,181	Sell USD 15,716	(170)
09/14/16	BNY Mellon	Buy GBP 315	Sell USD 413	1
09/29/16	Barclays Bank	Buy KRW 47,000,000	Sell USD 41,994	118
10/31/16	Barclays Bank	Buy SGD 44,040	Sell USD 32,345	(25)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$38)				1,099
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(692))				(813)
Net Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(654))				\$ 286

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Korea 10 Year Bond September 2016	831	\$ 98,796	\$ 371
Total Market Value of Futures Contracts			\$ 371
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$2,621)			371
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$–)			–
Net Appreciation of Futures Contracts (February 29, 2016 (000's): \$2,621)			\$ 371

Legg Mason Western Asset Global Blue Chip Bond Fund

Portfolio of Investments as at August 31, 2016

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 94.78% (February 29, 2016: 89.12%)								
Australia — 6.46% (February 29, 2016: 6.14%)								
GBP	544	3.250%	BHP Billiton Finance USA Ltd, 3.250%, due 11/21/2021	579	1.64			
GBP	300	2.250%	Commonwealth Bank of Australia, 2.250%, due 12/7/2018	407	1.16			
GBP	405	3.500%	Macquarie Bank Ltd, 3.500%, due 12/18/2020	580	1.64			
EUR	287	3.750%	Telstra Corp Ltd, 3.750%, due 5/16/2022	385	1.09			
GBP	230	2.625%	Westpac Banking Corp, 2.625%, due 12/14/2022	327	0.93			
				2,278	6.46			
Belgium — 2.65% (February 29, 2016: 2.47%)								
	330	3.650%	Anheuser-Busch InBev Finance Inc, 3.650%, due 2/1/2026	352	1.00			
	570	2.500%	Anheuser-Busch InBev Worldwide Inc, 2.500%, due 7/15/2022	581	1.65			
				933	2.65			
Canada — 1.02% (February 29, 2016: 0.97%)								
	350	2.500%	Toronto-Dominion Bank/The, 2.500%, due 12/14/2020	360	1.02			
Finland — 1.07% (February 29, 2016: 1.03%)								
GBP	270	2.500%	OP Corporate Bank plc, 2.500%, due 5/20/2022	377	1.07			
France — 6.35% (February 29, 2016: 4.99%)								
EUR	350	2.375%	Airbus Group Finance BV, 2.375%, due 4/2/2024	451	1.28			
	570	3.250%	BNP Paribas SA, 3.250%, due 3/3/2023	597	1.69			
EUR	300	1.250%	Credit Agricole SA/London, 1.250%, due 4/14/2026	355	1.01			
EUR	200	2.750%	Electricite de France SA, 2.750%, due 3/10/2023	258	0.73			
	576	1.625%	Engie SA, 1.625%, due 10/10/2017	578	1.64			
				2,239	6.35			
Germany — 3.66% (February 29, 2016: 3.41%)								
GBP	450	2.000%	BMW US Capital LLC, 2.000%, due 11/20/2019	615	1.74			
EUR	500	2.875%	Vier Gas Transport GmbH, Series O2, 2.875%, due 6/12/2025	676	1.92			
				1,291	3.66			
Japan — 1.97% (February 29, 2016: 2.40%)								
EUR	540	2.750%	Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023	695	1.97			
Netherlands — 3.03% (February 29, 2016: 3.49%)								
	270	3.375%	Cooperatieve Rabobank UA/NY, 3.375%, due 5/21/2025	289	0.82			
	410	3.250%	Shell International Finance BV, 3.250%, due 5/11/2025	437	1.24			
EUR	246	4.500%	TenneT Holding BV, 4.500%, due 2/9/2022	339	0.97			
				1,065	3.03			
Singapore — 1.34% (February 29, 2016: 1.27%)								
	460	2.375%	Temasek Financial I Ltd, 2.375%, due 1/23/2023	473	1.34			
Sweden — 2.28% (February 29, 2016: 1.15%)								
	420	1.625%	Svenska Handelsbanken AB, 1.625%, due 3/21/2018	422	1.20			
	370	2.650%	Swedbank AB, 144A, 2.650%, due 3/10/2021	382	1.08			
				804	2.28			
Switzerland — 4.41% (February 29, 2016: 3.09%)								
	250	3.625%	Credit Suisse AG/New York NY, 3.625%, due 9/9/2024	263	0.74			
GBP	320	2.250%	Nestle Finance International Ltd, 2.250%, due 11/30/2023	463	1.32			
380		5.125%	Novartis Securities Investment Ltd, 5.125%, due 2/10/2019	416	1.18			
400		3.000%	UBS Group Funding Jersey Ltd, 3.000%, due 4/15/2021	412	1.17			
				1,554	4.41			
United Kingdom — 16.46% (February 29, 2016: 13.07%)								
EUR	250	1.875%	Barclays Plc, 1.875%, due 3/23/2021	289	0.82			
GBP	300	1.750%	BAT International Finance Plc, 1.750%, due 7/5/2021	407	1.16			
	280	3.506%	BP Capital Markets Plc, 3.506%, due 3/17/2025	298	0.85			
GBP	180	3.875%	Close Brothers Finance Plc, 3.875%, due 6/27/2021	262	0.74			
	660	2.625%	Diageo Capital Plc, 2.625%, due 4/29/2023	685	1.94			
	390	2.850%	GlaxoSmithKline Capital Plc, 2.850%, due 5/8/2022	411	1.17			
EUR	190	2.500%	HSBC Holdings Plc, 2.500%, due 3/15/2027	239	0.68			
EUR	280	2.625%	Leeds Building Society, 2.625%, due 4/1/2021	331	0.94			
	450	2.400%	Lloyds Bank Plc, 2.400%, due 3/17/2020	456	1.29			
GBP	270	2.500%	Lloyds Bank Plc, 2.500%, due 6/1/2022	378	1.07			
GBP	270	2.250%	Nationwide Building Society, 2.250%, due 4/29/2022	374	1.06			
	561	3.750%	Rio Tinto Finance USA Ltd, 3.750%, due 9/20/2021	606	1.72			
GBP	200	3.375%	Rolls-Royce Plc, 3.375%, due 6/18/2026	301	0.85			
EUR	310	2.375%	SSE Plc, 2.375%, due 2/10/2022	384	1.09			
GBP	280	2.000%	Unilever Plc, 2.000%, due 12/19/2018	381	1.08			
				5,802	16.46			
United States — 44.08% (February 29, 2016: 44.55%)								
	320	3.600%	AbbVie Inc, 3.600%, due 5/14/2025	339	0.96			
	280	2.650%	American Express Co, 2.650%, due 12/2/2022	287	0.81			
	160	3.875%	AT&T Inc, 3.875%, due 8/15/2021	174	0.49			
	560	7.625%	Bank of America Corp, 7.625%, due 6/1/2019	644	1.83			
	150	6.400%	Bear Stearns Cos LLC/The, 6.400%, due 10/2/2017	158	0.45			
	347	6.000%	Boeing Co/The, 6.000%, due 3/15/2019	387	1.10			
	200	5.450%	Caterpillar Financial Services Corp, 5.450%, due 4/15/2018	213	0.61			
	660	2.355%	Chevron Corp, 2.355%, due 12/5/2022	676	1.92			
	510	3.350%	Chubb INA Holdings Inc, 3.350%, due 5/3/2026	548	1.55			
	360	4.950%	Cisco Systems Inc, 4.950%, due 2/15/2019	392	1.11			
	660	3.300%	Citigroup Inc, 3.300%, due 4/27/2025	682	1.93			
	494	3.150%	Coca-Cola Co/The, 3.150%, due 11/15/2020	529	1.50			
	520	2.450%	Colgate-Palmolive Co, 2.450%, due 11/15/2021	542	1.54			
	350	5.625%	EOG Resources Inc, 5.625%, due 6/1/2019	383	1.08			
	130	3.043%	Exxon Mobil Corp, 3.043%, due 3/1/2026	138	0.39			
	900	2.342%	GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020	927	2.63			
	318	4.625%	General Electric Co, 4.625%, due 1/7/2021	359	1.02			
	110	3.650%	Gilead Sciences Inc, 3.650%, due 3/1/2026	119	0.34			
	150	7.500%	Goldman Sachs Group Inc/The, 7.500%, due 2/15/2019	171	0.48			
	660	6.000%	Goldman Sachs Group Inc/The, Series D, 6.000%, due 6/15/2020	754	2.14			
	340	3.800%	Halliburton Co, 3.800%, due 11/15/2025	351	1.00			
	560	2.900%	International Business Machines Corp, 2.900%, due 11/1/2021	592	1.68			
	293	2.250%	John Deere Capital Corp, 2.250%, due 4/17/2019	301	0.85			
	190	3.200%	JPMorgan Chase & Co, 3.200%, due 1/25/2023	198	0.56			
	179	3.125%	Medtronic Inc, 3.125%, due 3/15/2022	190	0.54			
	240	7.300%	Morgan Stanley, 7.300%, due 5/13/2019	274	0.78			
	340	3.500%	Occidental Petroleum Corp, 3.500%, due 6/15/2025	361	1.03			
GBP	420	2.500%	PepsiCo Inc, 2.500%, due 11/1/2022	604	1.71			
	262	6.200%	Pfizer Inc, 6.200%, due 3/15/2019	293	0.83			
	438	5.650%	Philip Morris International Inc, 5.650%, due 5/16/2018	471	1.34			
	290	2.900%	Philip Morris International Inc, 2.900%, due 11/15/2021	305	0.87			
EUR	100	1.125%	Procter & Gamble Co/The, 1.125%, due 11/2/2023	119	0.34			
	180	4.000%	Schlumberger Holdings Corp, 4.000%, due 12/21/2025	197	0.56			
	250	4.000%	Schlumberger Holdings Corp, 144A, 4.000%, due 12/21/2025	273	0.77			
	538	3.400%	Toyota Motor Credit Corp, 3.400%, due 9/15/2021	581	1.65			
	320	6.125%	United Technologies Corp, 6.125%, due 2/1/2019	357	1.01			
	360	1.625%	UnitedHealth Group Inc, 1.625%, due 3/15/2019	362	1.03			
	540	3.150%	Visa Inc, 3.150%, due 12/14/2025	576	1.63			
	670	5.750%	Wachovia Corp, 5.750%, due 2/1/2018	712	2.02			
				15,539	44.08			
Total Corporate Bonds and Notes (Cost \$32,806)							33,410	94.78
Government Bonds and Notes — 3.74% (February 29, 2016: 0.00%)								
United States — 3.74% (February 29, 2016: 0.00%)								
	1,320	1.125%	United States Treasury Note/Bond, 1.125%, due 2/28/2021	1,318	3.74			
Total Government Bonds and Notes (Cost \$1,306)							1,318	3.74
Collective Investment Schemes — 0.31% (February 29, 2016: 8.96%)								
	111		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	111	0.31			
Total Collective Investment Schemes (Cost \$111)							111	0.31
Total Investments (Cost \$34,223)							34,839	98.83
Other Assets in Excess of Liabilities (February 29, 2016: 1.92%)							412	1.17
Total Net Assets							\$35,251	100.00
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2016, these securities amounted to \$655,000 or 1.85% of net assets.							
ABBREVIATIONS:								
EUR	– Euro							
GBP	– British Pound							

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Blue Chip Bond Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.14
Collective investment schemes	0.31
Financial derivative instruments	0.40
Other assets	2.15
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Merrill Lynch	Markit iTraxx Europe Series 25 Version 1, 1.000%	Buy	6/20/21	1,600	\$ (27)
					\$ (27)
Unrealised Appreciation of Credit Default Swaps (February 29, 2016 (000's): \$-)					-
Unrealised Depreciation of Credit Default Swaps (February 29, 2016 (000's): \$-)					(27)
Net Depreciation of Credit Default Swaps (February 29, 2016 (000's): \$-)					\$ (27)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/16	BNY Mellon	Buy USD 1	Sell EUR 1	\$ -
09/14/16	BNY Mellon	Buy USD 59	Sell GBP 44	-
09/14/16	BNY Mellon	Buy USD 64	Sell GBP 49	-
09/14/16	BNY Mellon	Buy EUR 1,482	Sell USD 1,646	7
09/14/16	BNY Mellon	Buy GBP 6,988	Sell USD 9,155	25
11/10/16	Bank of New York Mellon London	Buy GBP 84	Sell USD 112	(1)
11/10/16	Barclays Bank	Buy EUR 942	Sell USD 1,058	(5)
11/10/16	Citibank	Buy USD 672	Sell GBP 502	11
11/10/16	Citibank	Buy EUR 1,287	Sell USD 1,447	(7)
11/10/16	Deutsche Bank London	Buy EUR 4,543	Sell USD 5,080	4
11/10/16	HSBC	Buy EUR 197	Sell USD 221	(1)
11/10/16	Royal Bank of Canada London	Buy GBP 26	Sell USD 34	-
11/10/16	Royal Bank of Scotland	Buy USD 173	Sell GBP 131	1
11/10/16	UBS	Buy USD 12,719	Sell EUR 11,348	22
11/10/16	UBS	Buy USD 39	Sell GBP 30	-
11/10/16	UBS	Buy USD 4,982	Sell GBP 3,740	64
11/10/16	UBS	Buy EUR 230	Sell USD 261	(3)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$572)				134
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(834))				(17)
Net Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(262))				\$ 117

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund September 2016	(22)	\$ (4,107)	\$ (93)
Long Gilt December 2016	(22)	(3,800)	(14)
U.S. 10 Year Note (CBT) December 2016	(30)	(3,928)	8
U.S. 5 Year Note (CBT) December 2016	8	970	(1)
Total Market Value of Futures Contracts			\$ (100)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$-)			8
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(164))			(108)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(164))			\$ (100)

Legg Mason Western Asset Global Credit Absolute Return Fund^ø

Portfolio of Investments as at August 31, 2016

Face Value (000's)	Value (000's) \$
Common Stock (February 29, 2016: 6.89%)	
United States — (February 29, 2016: 6.89%)	
– Magnum Hunter Resources Corp †	1
800 Magnum Hunter Resources Corp Escrow †	–
13 Physiotherapy Associates Holding Inc †∞	57
	158
Total Common Stock (Cost \$143)	158
Total Investments (Cost \$143)	158
Liabilities in Excess of Other Assets (February 29, 2016: (1.15%))	(158)
Total Net Assets	\$ –

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

† Illiquid.

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	56.83
Other assets	43.17
Total Assets	100.00

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

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

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value		
Corporate Bonds and Notes — (continued)													
United Kingdom — (continued)													
	230	Standard Chartered Plc, 144A, 5.700%, due 3/26/2044	257	0.09									
EUR	150	Thomas Cook Finance Plc, 6.750%, due 6/15/2021	171	0.06									
GBP	650	Whitbread Group Plc, 3.375%, due 10/16/2025	959	0.34									
			14,865	5.25									
United States — 16.52% (February 29, 2016: 14.54%)													
	30	AbbVie Inc, 2.900%, due 11/6/2022	31	0.01	120	Citigroup Inc, 5.300%, due 5/6/2044	139	0.05	GBP	201	Goldman Sachs Group Inc/The, 5.500%, due 10/12/2021	304	0.11
	310	Actavis Funding SCS, 3.800%, due 3/15/2025	328	0.12	1,480	Citigroup Inc, 4.650%, due 7/30/2045	1,688	0.60	40	Goldman Sachs Group Inc/The, 3.625%, due 1/22/2023	42	0.02	
	25	Ally Financial Inc, 8.000%, due 3/15/2020	29	0.01	30	Comcast Corp, 5.875%, due 2/15/2018	32	0.01	550	Goldman Sachs Group Inc/The, 3.850%, due 7/8/2024	585	0.21	
	30	Altria Group Inc, 9.250%, due 8/6/2019	37	0.01	100	Comcast Corp, 6.450%, due 3/15/2037	140	0.05	1,830	Goldman Sachs Group Inc/The, 6.750%, due 10/1/2037	2,334	0.82	
	100	Altria Group Inc, 10.200%, due 2/6/2039	186	0.07	20	Comcast Corp, 6.400%, due 3/1/2040	29	0.01	1,120	Goldman Sachs Group Inc/The, 6.250%, due 2/1/2041	1,482	0.52	
	400	Altria Group Inc, 5.375%, due 1/31/2044	519	0.18	210	Constellation Brands Inc, 4.750%, due 11/15/2024	229	0.08	20	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	22	0.01	
	42	American Express Co, 2.650%, due 12/2/2022	43	0.02	69	Continental Airlines 2009-2 Class A Pass Through Trust, Series A, 7.250%, due 11/10/2019	79	0.03	520	Goodyear Tire & Rubber Co/The, 5.125%, due 11/15/2023	543	0.19	
	250	American Express Co, 3.625%, due 12/5/2024	261	0.09	50	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.000%, due 12/15/2020	30	0.01	1,560	Harris Corp, 5.054%, due 4/27/2045	1,823	0.64	
	230	American International Group Inc, 4.500%, due 7/16/2044	239	0.08	70	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.125%, due 3/1/2022	68	0.02	70	HCA Inc, 7.500%, due 2/15/2022	80	0.03	
	10	Apache Corp, 4.750%, due 4/15/2043	10	-	50	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.250%, due 4/1/2023	49	0.02	150	HCA Inc, 5.375%, due 2/1/2025	155	0.05	
	20	AT&T Inc, 3.875%, due 8/15/2021	22	0.01	53	Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 8/10/2022	62	0.02	30	Humana Inc, 6.300%, due 8/1/2018	33	0.01	
	50	AT&T Inc, 3.400%, due 5/15/2025	52	0.02	390	Devon Energy Corp, 5.850%, due 12/15/2025	438	0.15	150	ILFC E-Capital Trust I, 144A, 3.980%, due 12/21/2065 *	120	0.04	
	290	AT&T Inc, 5.550%, due 8/15/2041	343	0.12	390	Dollar Tree Inc, 5.750%, due 3/1/2023	420	0.15	1,290	JPMorgan Chase & Co, 3.200%, due 1/25/2023	1,346	0.48	
	100	Axiell Corp, 4.875%, due 5/15/2023	105	0.04	60	Duke Energy Progress LLC, 4.375%, due 3/30/2044	70	0.02	80	JPMorgan Chase & Co, 3.625%, due 5/13/2024	85	0.03	
EUR	150	Bank of America Corp, 0.559%, due 3/28/2018 *	167	0.06	50	Eagle Spinco Inc, 4.625%, due 2/15/2021	52	0.02	200	JPMorgan Chase & Co, 4.125%, due 12/15/2026	215	0.08	
	30	Bank of America Corp, 7.625%, due 6/1/2019	34	0.01	20	Enterprise Products Operating LLC, Series L, 6.300%, due 9/15/2017	21	0.01	1,250	JPMorgan Chase & Co, 4.250%, due 10/1/2027	1,351	0.48	
	20	Bank of America Corp, 3.300%, due 1/11/2023	21	0.01	20	Enterprise Products Operating LLC, 3.350%, due 3/15/2023	21	0.01	400	JPMorgan Chase & Co, 4.950%, due 6/1/2045	463	0.16	
	70	Bank of America Corp, 4.100%, due 7/24/2023	76	0.03	20	Enterprise Products Operating LLC, 5.100%, due 2/15/2045	22	0.01	EUR	100	JPMorgan Chase Bank NA, 4.375%, due 11/30/2021 *	112	0.04
	250	Bank of America Corp, 4.200%, due 8/26/2024	265	0.09	10	Exelon Corp, 5.625%, due 6/15/2035	12	-	70	KLA-Tencor Corp, 4.650%, due 11/1/2024	77	0.03	
	570	Bank of America Corp, 4.000%, due 1/22/2025	594	0.21	30	Express Scripts Holding Co, 3.900%, due 2/15/2022	32	0.01	640	Kraft Heinz Foods Co, 4.125%, due 7/1/2027	1,002	0.35	
	250	Bank of America Corp, 3.875%, due 8/1/2025	268	0.09	20	FirstEnergy Corp, Series B, 4.250%, due 3/15/2023	21	0.01	960	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual ∞	-	-	
	330	Bank of America Corp, 4.250%, due 10/22/2026	350	0.12	215	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	281	0.10	195	Lehman Escrow Receipt, zero coupon, Perpetual ∞	25	0.01	
	3,000	Bank of America Corp, 4.875%, due 4/1/2044	3,524	1.24	1,200	Ford Motor Co, 4.750%, due 1/15/2043	1,298	0.46	150	Lockheed Martin Corp, 4.070%, due 12/15/2042	162	0.06	
	210	Becton Dickinson and Co, 3.734%, due 12/15/2024	228	0.08	240	Ford Motor Credit Co LLC, 8.125%, due 1/15/2020	284	0.10	690	Lockheed Martin Corp, 4.700%, due 5/15/2046	826	0.29	
	460	Celgene Corp, 5.000%, due 8/15/2045	532	0.19	325	GE Capital International Funding Co Unlimited Co, 4.418%, due 11/15/2035	372	0.13	960	McDonald's Corp, 4.875%, due 12/9/2045	1,136	0.40	
	730	Charter Communications Operating LLC / Charter Communications Operating Capital, 144A, 6.484%, due 10/23/2045	897	0.32	20	General Electric Co, 5.400%, due 2/15/2017	20	0.01	100	Medtronic Inc, 3.625%, due 3/15/2024	110	0.04	
	190	Chubb INA Holdings Inc, 4.350%, due 11/3/2045	225	0.08	442	General Electric Co, 6.875%, due 1/10/2039	674	0.24	200	Medtronic Inc, 4.625%, due 3/15/2045	240	0.08	
	250	CIT Group Inc, 5.000%, due 8/1/2023	265	0.09	50	General Motors Co, 6.600%, due 4/1/2036	62	0.02	40	MetLife Inc, 6.400%, due 12/15/2036	45	0.02	
	30	Citigroup Inc, 3.500%, due 5/15/2023	31	0.01	560	General Motors Co, 5.200%, due 4/1/2045	596	0.21	40	Mondelez International Inc, 4.000%, due 2/1/2024	44	0.02	
EUR	290	Citigroup Inc, 1.750%, due 1/28/2025	351	0.12	20	General Motors Co, 6.750%, due 4/1/2046	26	0.01	250	Navient Corp, 8.000%, due 3/25/2020	271	0.10	
	400	Citigroup Inc, 5.500%, due 9/13/2025	454	0.16	220	General Motors Financial Co Inc, 4.375%, due 9/25/2021	235	0.08	300	NCL Corp Ltd, 144A, 4.625%, due 11/15/2020	303	0.11	
	500	Citigroup Inc, 4.600%, due 3/9/2026	538	0.19	100	Gilead Sciences Inc, 3.700%, due 4/1/2024	108	0.04	560	Netflix Inc, 5.500%, due 2/15/2022	602	0.21	
	760	Citigroup Inc, 4.300%, due 11/20/2026	799	0.28	250	Gilead Sciences Inc, 4.800%, due 4/1/2044	289	0.10	290	Pacific Gas & Electric Co, 6.050%, due 3/1/2034	391	0.14	
	360	Citigroup Inc, 4.450%, due 9/29/2027	380	0.13	1,430	Gilead Sciences Inc, 4.750%, due 3/1/2046	1,664	0.59	250	Philip Morris International Inc, 3.250%, due 11/10/2024	268	0.09	
	56	Citigroup Inc, 8.125%, due 7/15/2039	88	0.03	30	Goldman Sachs Group Inc/The, Series GLOB, 2.375%, due 1/22/2018	30	0.01	40	QEP Resources Inc, 6.875%, due 3/1/2021	42	0.02	
									40	QEP Resources Inc, 5.250%, due 5/1/2023	39	0.01	
									220	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	220	0.08	
									150	Range Resources Corp, 5.750%, due 6/1/2021	152	0.05	
									10	Range Resources Corp, 5.000%, due 3/15/2023	10	-	

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — (continued)				France — 0.39% (February 29, 2016: 0.42%)				United States — 32.10% (February 29, 2016: 48.86%)			
United States — (continued)				EUR 520 France Government Bond OAT, 4.000%, due 4/25/2055 1,097 0.39				4,480 United States Treasury Inflation Indexed Bonds, 0.250%, due 1/15/2025 β 4,602 1.62			
370	Reynolds American Inc, 5.850%, due 8/15/2045	481	0.17	Germany — 1.33% (February 29, 2016: 1.50%)				2,700 United States Treasury Note/Bond, 0.625%, due 5/31/2017 2,700 0.95			
200	Spectrum Brands Inc, 6.625%, due 11/15/2022	214	0.08	EUR 2,150 Bundesrepublik Deutschland, 2.500%, due 8/15/2046 3,777 1.33				470 United States Treasury Note/Bond, 1.500%, due 12/31/2018 477 0.17			
20	Sprint Capital Corp, 8.750%, due 3/15/2032	20	0.01	Hungary — 0.03% (February 29, 2016: 0.03%)				1,560 United States Treasury Note/Bond, 1.250%, due 1/31/2019 1,574 0.56			
180	Sprint Communications Inc, 11.500%, due 11/15/2021	203	0.07	68 Hungary Government International Bond, 5.750%, due 11/22/2023 79 0.03				13,730 United States Treasury Note/Bond, 1.375%, due 1/31/2021 13,854 4.89			
10	Sprint Corp, 7.875%, due 9/15/2023	10	—	Italy — 5.86% (February 29, 2016: 2.32%)				18,890 United States Treasury Note/Bond, 1.375%, due 4/30/2021 19,054 6.72			
30	Sprint Corp, 7.625%, due 2/15/2025	29	0.01	EUR 1,810 Italy Buoni Poliennali Del Tesoro, 1.450%, due 9/15/2022 2,135 0.75				3,340 United States Treasury Note/Bond, 1.750%, due 3/31/2022 3,420 1.21			
30	Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039	41	0.01	EUR 170 Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024 241 0.09				970 United States Treasury Note/Bond, 1.750%, due 9/30/2022 992 0.35			
230	Tenet Healthcare Corp, 8.125%, due 4/1/2022	233	0.08	EUR 6,550 Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025 7,908 2.79				2,020 United States Treasury Note/Bond, 2.375%, due 8/15/2024 2,152 0.76			
200	TIAA Asset Management Finance Co LLC, 144A, 2.950%, due 11/1/2019	205	0.07	EUR 70 Italy Buoni Poliennali Del Tesoro, 144A, 4.750%, due 9/1/2044 122 0.04				60 United States Treasury Note/Bond, 2.250%, due 11/15/2024 63 0.02			
270	Time Warner Cable Inc, 4.125%, due 2/15/2021	287	0.10	EUR 4,470 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 6,205 2.19				450 United States Treasury Note/Bond, 2.000%, due 2/15/2025 467 0.17			
40	Time Warner Cable Inc, 6.750%, due 6/15/2039	49	0.02	Japan — 2.61% (February 29, 2016: 5.64%)				60 United States Treasury Note/Bond, 2.000%, due 8/15/2025 62 0.02			
20	Time Warner Cable Inc, 5.875%, due 11/15/2040	22	0.01	JPY 300,000 Japan Government Ten Year Bond, Series 341, 0.300%, due 12/20/2025 3,008 1.06				680 United States Treasury Note/Bond, 2.250%, due 11/15/2025 719 0.25			
20	Time Warner Inc, 7.700%, due 5/1/2032	29	0.01	JPY 63,350 Japan Government Twenty Year Bond, Series 128, 1.900%, due 6/20/2031 774 0.27				7,160 United States Treasury Note/Bond, 1.625%, due 2/15/2026 7,189 2.54			
860	United Rentals North America Inc, 4.625%, due 7/15/2023	880	0.31	JPY 300,000 Japan Government Twenty Year Bond, Series 154, 1.200%, due 9/20/2035 3,381 1.19				5,640 United States Treasury Note/Bond, 4.500%, due 2/15/2036 8,063 2.85			
130	Verizon Communications Inc, 4.150%, due 3/15/2024	144	0.05	JPY 24,400 Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2024 β 247 0.09				1,660 United States Treasury Note/Bond, 4.500%, due 8/15/2039 2,396 0.85			
233	Verizon Communications Inc, 6.550%, due 9/15/2043	316	0.11	Mexico — 4.99% (February 29, 2016: 1.94%)				1,760 United States Treasury Note/Bond, 3.375%, due 5/15/2044 2,192 0.77			
21	Verizon Communications Inc, 5.012%, due 8/21/2054	23	0.01	MXN 81 Mexican Bonos, Series M, 8.000%, due 6/11/2020 5 —				1,520 United States Treasury Note/Bond, 3.125%, due 8/15/2044 1,811 0.64			
1,610	Wachovia Capital Trust III, 5.570%, Perpetual *	1,619	0.57	MXN 987 Mexican Bonos, Series M, 6.500%, due 6/9/2022 55 0.02				400 United States Treasury Note/Bond, 3.000%, due 11/15/2044 466 0.16			
43	Wells Fargo & Co, 4.480%, due 1/16/2024	48	0.02	MXN 219,556 Mexican Bonos, Series M, 7.750%, due 11/13/2042 13,758 4.86				6,360 United States Treasury Note/Bond, 3.000%, due 5/15/2045 7,404 2.61			
200	Wells Fargo & Co, 4.100%, due 6/3/2026	217	0.08	290 Mexico Government International Bond, 4.600%, due 1/23/2046 313 0.11				420 United States Treasury Note/Bond, 2.875%, due 8/15/2045 478 0.17			
1,240	Wells Fargo & Co, 4.650%, due 11/4/2044	1,362	0.48	Poland — 4.99% (February 29, 2016: 3.11%)				6,410 United States Treasury Note/Bond, 3.000%, due 11/15/2045 7,470 2.64			
1,350	Wells Fargo & Co, 3.900%, due 5/1/2045	1,432	0.51	PLN 1,510 Poland Government Bond, Series 0421, 2.000%, due 4/25/2021 385 0.13				3,170 United States Treasury Note/Bond, 2.500%, due 5/15/2046 3,355 1.18			
		46,809	16.52	PLN 21,260 Poland Government Bond, Series 0725, 3.250%, due 7/25/2025 5,684 2.01				Total Government Bonds and Notes (Cost \$159,612) 166,616 58.80			
				PLN 32,250 Poland Government Bond, Series 0726, 2.500%, due 7/25/2026 8,070 2.85				Collective Investment Schemes — 9.02% (February 29, 2016: 3.12%)			
				14,131 4.99				14 Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating 1,551 0.54			
				Spain — 0.81% (February 29, 2016: 0.94%)				24,021 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing) 24,021 8.48			
				EUR 1,170 Spain Government Bond, 1.150%, due 7/30/2020 1,364 0.48				Total Collective Investment Schemes (Cost \$25,451) 25,572 9.02			
				EUR 500 Spain Government Bond, 144A, 5.150%, due 10/31/2044 930 0.33							
				2,294 0.81							
				United Kingdom — 1.75% (February 29, 2016: 2.01%)							
				GBP 440 United Kingdom Gilt, 5.000%, due 3/7/2025 794 0.28							
				GBP 1,940 United Kingdom Gilt, 4.250%, due 12/7/2040 4,166 1.47							
				4,960 1.75							

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value
Preferred Stock — 0.02% (February 29, 2016: 0.02%)		
United States — 0.02% (February 29, 2016: 0.02%)		
2 GMAC Capital Trust I, Series 2	43	0.02
Total Preferred Stock (Cost \$39)	43	0.02
Total Investments Excluding Options (Cost \$279,126)	290,421	102.50

Contracts (000's)	Value (000's)	% of Net Asset Value
Options — 0.01% (February 29, 2016: 0.00%)		
Purchased Options — 0.03% (February 29, 2016: 0.04%)		
2,740 USD Call/JPY		
Put 105.00, due 2/22/2017	61	0.02
8,112 USD Put/MXN		
Call 18.0571, due 10/11/2016	25	0.01
	86	0.03
Written Options — (0.02%) (February 29, 2016: (0.04%))		
– U.S. 10 Year December 2016 Call 133.00, due 11/25/2016	(19)	(0.01)
– U.S. 10 Year October 2016 Call 132.00, due 9/23/2016	(5)	–
– U.S. 5 Year October 2016 Call 122.00, due 9/23/2016	(5)	–
– U.S. Bond October 2016 Call 174.00, due 11/25/2016	(27)	(0.01)
– U.S. Bond October 2016 Call 174.00, due 9/23/2016	(3)	–

Contracts (000's)	Value (000's)	% of Net Asset Value
(2,740) USD Put/JPY Call 95.00, due 11/24/2016	(11)	–
	(70)	(0.02)
Total Options (Cost \$(2))	16	0.01
Total Investments (Cost \$279,124)	290,437	102.51
Liabilities in Excess of Other Assets (February 29, 2016: (7.32%))	(7,087)	(2.51)
Total Net Assets	\$283,350	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2016, these securities amounted to \$11,375,000 or 4.02% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2016.

† Illiquid.

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

ε Security is in default as at August 31, 2016.

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

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of August 31, 2016.

ABBREVIATIONS:

CPI	– Consumer Price Index
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
TBA	– To Be Announced
AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
EUR	– Euro
GBP	– British Pound
JPY	– Japanese Yen
MXN	– Mexican Peso
PLN	– Polish Zloty

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	85.92
Collective investment schemes	8.30
Financial derivative instruments	0.52
Other assets	5.26
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/16	BNY Mellon	Buy USD 48	Sell EUR 43	\$ –
09/14/16	BNY Mellon	Buy USD 100	Sell EUR 90	(1)
09/14/16	BNY Mellon	Buy EUR 3,724	Sell USD 4,217	(61)
09/14/16	BNY Mellon	Buy EUR 46,322	Sell USD 51,464	238
09/29/16	Citibank	Buy USD 2,398	Sell BRL 7,904	(28)
09/29/16	Citibank	Buy USD 3,568	Sell KRW 4,093,754	(100)
09/29/16	Deutsche Bank London	Buy KRW 856,399	Sell USD 748	20
09/29/16	JP Morgan Chase Bank	Buy INR 22,063	Sell USD 323	5
10/14/16	Bank Of America	Buy AUD 80	Sell USD 60	–
10/14/16	Bank Of America	Buy EUR 570	Sell USD 631	6
10/14/16	Citibank	Buy USD 6	Sell JPY 621	–
10/14/16	Citibank	Buy SEK 840	Sell USD 98	–
10/14/16	Citibank	Buy GBP 80	Sell USD 104	1
11/10/16	Bank Of America	Buy USD 2,999	Sell CNH 19,977	22
11/10/16	Bank Of America	Buy USD 2,265	Sell EUR 2,017	9
11/10/16	Bank Of America	Buy USD 630	Sell GBP 471	10
11/10/16	Bank of New York Mellon London	Buy USD 897	Sell EUR 798	4
11/10/16	Barclays Bank	Buy USD 1,009	Sell JPY 101,615	24
11/10/16	Citibank	Buy USD 893	Sell AUD 1,180	7
11/10/16	Citibank	Buy USD 2,790	Sell EUR 2,483	13
11/10/16	Citibank	Buy USD 361	Sell GBP 270	6
11/10/16	Citibank	Buy USD 4,600	Sell JPY 464,370	98
11/10/16	Citibank	Buy EUR 423	Sell USD 473	–
11/10/16	Deutsche Bank London	Buy USD 650	Sell AUD 856	8
11/10/16	Deutsche Bank London	Buy USD 1,780	Sell GBP 1,337	22
11/10/16	Deutsche Bank London	Buy USD 5,685	Sell JPY 574,266	118
11/10/16	Deutsche Bank London	Buy USD 5,353	Sell MXN 102,138	(40)
11/10/16	Goldman Sachs	Buy USD 1,026	Sell EUR 913	5
11/10/16	HSBC	Buy USD 2,218	Sell AUD 2,936	15
11/10/16	HSBC	Buy USD 5,871	Sell EUR 5,221	29
11/10/16	HSBC	Buy USD 5,751	Sell JPY 582,555	103
11/10/16	JP Morgan Chase Bank	Buy USD 2,128	Sell CAD 2,785	4
11/10/16	JP Morgan Chase Bank	Buy USD 10,748	Sell EUR 9,574	35
11/10/16	JP Morgan Chase Bank	Buy USD 430	Sell GBP 322	6
11/10/16	JP Morgan Chase Bank	Buy USD 14	Sell JPY 1,438	–
11/10/16	JP Morgan Chase Bank	Buy USD 111	Sell MXN 2,124	(1)
11/10/16	JP Morgan Chase Bank	Buy USD 7,375	Sell PLN 28,490	95
11/10/16	JP Morgan Chase Bank	Buy AUD 1,180	Sell USD 892	(7)
11/10/16	JP Morgan Chase Bank	Buy MXN 25,410	Sell USD 1,364	(22)

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/10/16	JP Morgan Chase Bank	Buy	JPY	201,699	Sell	USD	2,000	\$ (44)
11/10/16	Morgan Stanley	Buy	USD	1,221	Sell	JPY	123,713	22
11/10/16	Royal Bank of Canada London	Buy	USD	7,564	Sell	EUR	6,727	37
11/10/16	UBS	Buy	USD	6,935	Sell	EUR	6,187	13
11/10/16	UBS	Buy	USD	11,350	Sell	GBP	8,519	146
11/10/16	UBS	Buy	USD	2,803	Sell	MXN	53,718	(34)
11/10/16	UBS	Buy	JPY	173,295	Sell	USD	1,720	(40)
11/10/16	UBS	Buy	EUR	168	Sell	USD	188	–
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$1,559)								1,121
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(1,908))								(378)
Net Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(349))								\$ 743

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Australia 10 Year Bond September 2016	22	\$ 2,280	\$ 44
Euro-Bobl September 2016	2	298	3
Euro-Bund September 2016	(243)	(45,369)	(933)
Euro-Buxl 30 Year Bond September 2016	11	2,368	188
Japan 10 Year Bond (OSE) September 2016	5	7,317	(32)
Long Gilt December 2016	(10)	(1,727)	(7)
U.S. 10 Year Note (CBT) December 2016	(502)	(65,723)	115
U.S. 5 Year Note (CBT) December 2016	384	46,560	(87)
U.S. Long Bond (CBT) December 2016	(215)	(36,631)	(116)
U.S. Ultra Bond (CBT) December 2016	39	7,311	42
Total Market Value of Futures Contracts			\$ (783)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$401)			392
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(77))			(1,175)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$324)			\$ (783)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Fund

Portfolio of Investments as at August 31, 2016

Face Value (000's)	Value (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 — 85.04% (February 29, 2016: 90.37%)								
Australia — 2.26% (February 29, 2016: 2.59%)								
	337	BHP Billiton Finance USA Ltd, 3.250%, due 11/21/2021	359	0.50				
	200	BHP Billiton Finance USA Ltd, 144A, 6.750%, due 10/19/2075 *	228	0.31				
EUR	480	Commonwealth Bank of Australia, 2.000%, due 4/22/2027 *	533	0.74				
	490	WEA Finance LLC / Westfield UK & Europe Finance Plc, 3.750%, due 9/17/2024	514	0.71				
			1,634	2.26				
Belgium — 2.57% (February 29, 2016: 2.48%)								
	450	Anheuser-Busch InBev Finance Inc, 3.700%, due 2/1/2024	489	0.68				
	420	Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	509	0.70				
EUR	270	Anheuser-Busch InBev SA/NV, 1.500%, due 4/18/2030	315	0.44				
EUR	200	Anheuser-Busch InBev SA/NV, 2.750%, due 3/17/2036	266	0.37				
EUR	200	Eandis System Operator SCRL, 2.875%, due 5/7/2029	276	0.38				
			1,855	2.57				
Brazil — 0.24% (February 29, 2016: 0.43%)								
GBP	150	Petrobras Global Finance BV, 6.625%, due 1/16/2034	171	0.24				
Canada — 0.68% (February 29, 2016: 0.83%)								
	300	Barrick North America Finance LLC, 4.400%, due 5/30/2021	328	0.45				
	160	Yamana Gold Inc, 4.950%, due 7/15/2024	163	0.23				
			491	0.68				
Colombia — 0.25% (February 29, 2016: 0.19%)								
	190	Ecopetrol SA, 5.875%, due 5/28/2045	178	0.25				
France — 3.82% (February 29, 2016: 4.75%)								
EUR	200	AXA SA, 3.875%, Perpetual *	232	0.32				
GBP	200	BPCE SA, 5.250%, due 4/16/2029	305	0.42				
EUR	100	Casino Guichard Perrachon SA, 3.248%, due 3/7/2024	120	0.17				
EUR	210	Credit Agricole SA, 2.625%, due 3/17/2027	248	0.34				
	670	Electricite de France SA, 5.250%, Perpetual *	667	0.93				
	400	Engie SA, 2.875%, due 10/10/2022	414	0.58				
	480	Pernod Ricard SA, 4.450%, due 1/15/2022	529	0.73				
EUR	200	Suez, 1.250%, due 5/19/2028	238	0.33				
			2,753	3.82				
Germany — 1.86% (February 29, 2016: 2.44%)								
EUR	300	Allianz Finance II BV, 5.750%, due 7/8/2041 *	393	0.55				
EUR	200	Allianz SE, 4.750%, Perpetual *	254	0.35				
EUR	160	Deutsche Telekom International Finance BV, 1.500%, due 4/3/2028	190	0.26				
EUR	200	Hannover Finance Luxembourg SA, 5.750%, due 9/14/2040 *	259	0.36				
GBP	150	RWE Finance BV, 5.625%, due 12/6/2023	248	0.34				
			1,344	1.86				
Hong Kong — 0.29% (February 29, 2016: 0.29%)								
	200	AIA Group Ltd, 144A, 3.200%, due 3/11/2025	206	0.29				
Italy — 1.18% (February 29, 2016: 1.20%)								
EUR	100	Assicurazioni Generali SpA, 4.125%, due 5/4/2026	120	0.17				
	270	Intesa Sanpaolo SpA, 3.875%, due 1/16/2018	276	0.38				
	480	Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	453	0.63				
			849	1.18				
Luxembourg — 0.65% (February 29, 2016: 0.98%)								
EUR	430	Alpha Trains Finance SA, 2.064%, due 6/30/2025	470	0.65				
Mexico — 0.73% (February 29, 2016: 1.25%)								
	276	Petroleos Mexicanos, 6.625%, due 6/15/2035	299	0.42				
	237	Petroleos Mexicanos, 5.500%, due 6/27/2044	225	0.31				
			524	0.73				
Netherlands — 3.57% (February 29, 2016: 3.21%)								
EUR	200	ABN AMRO Bank NV, 7.125%, due 7/6/2022	290	0.40				
EUR	130	ABN AMRO Bank NV, 2.875%, due 6/30/2025 *	152	0.21				
EUR	200	Cooperatieve Rabobank UA, 6.625%, Perpetual *	238	0.33				
	110	Cooperatieve Rabobank UA, 144A, 11.000%, Perpetual *	134	0.19				
EUR	360	Delta Lloyd NV, 4.375%, Perpetual *	321	0.44				
EUR	200	ING Bank NV, 3.000%, due 4/11/2028 *	236	0.33				
EUR	260	Koninklijke KPN NV, 5.625%, due 9/30/2024	402	0.56				
	750	Shell International Finance BV, 3.250%, due 5/11/2025	799	1.11				
			2,572	3.57				
Norway — 0.54% (February 29, 2016: 0.50%)								
EUR	330	Statoil ASA, 1.250%, due 2/17/2027	391	0.54				
Peru — 0.49% (February 29, 2016: 0.40%)								
	370	Southern Copper Corp, 5.250%, due 11/8/2042	352	0.49				
Spain — 1.58% (February 29, 2016: 2.22%)								
EUR	200	BBVA Subordinated Capital SAU, 3.500%, due 4/11/2024 *	233	0.32				
EUR	100	Gas Natural Fenosa Finance BV, 1.375%, due 1/21/2025	120	0.17				
EUR	300	Santander Issuances SAU, 2.500%, due 3/18/2025	333	0.46				
GBP	300	Telefonica Emisiones SAU, 5.597%, due 3/12/2020	455	0.63				
			1,141	1.58				
Sweden — 1.86% (February 29, 2016: 1.79%)								
	650	Nordea Bank AB, 4.250%, due 9/21/2022	699	0.97				
EUR	350	Skandinaviska Enskilda Banken AB, 2.500%, due 5/28/2026 *	415	0.57				
EUR	220	Vattenfall AB, 3.000%, due 3/19/2077 *	229	0.32				
			1,343	1.86				
Switzerland — 2.80% (February 29, 2016: 2.60%)								
EUR	100	Coca-Cola HBC Finance BV, 1.875%, due 11/11/2024	122	0.17				
	700	Credit Suisse AG/New York NY, 3.625%, due 9/9/2024	735	1.02				
	450	Glencore Finance Canada Ltd, 2.700%, due 10/25/2017	452	0.63				
EUR	102	UBS AG, 4.750%, due 2/12/2026 *	122	0.17				
EUR	320	UBS Group Funding Jersey Ltd, 1.750%, due 11/16/2022	380	0.52				
	200	UBS Group Funding Jersey Ltd, 4.125%, due 9/24/2025	211	0.29				
			2,022	2.80				
United Kingdom — 23.88% (February 29, 2016: 24.15%)								
GBP	320	AA Bond Co Ltd, 6.269%, due 7/31/2025	545	0.76				
GBP	220	ABP Finance Plc, 6.250%, due 12/14/2026	393	0.54				
GBP	90	Annington Finance No 4 Plc, Series C 1, 8.070%, due 1/10/2023	158	0.22				
EUR	122	Aviva Plc, 6.125%, due 7/5/2043 *	159	0.22				
EUR	330	Aviva Plc, 3.375%, due 12/4/2045 *	362	0.50				
	550	BAE Systems Holdings Inc, 144A, 4.750%, due 10/7/2044	616	0.85				
EUR	109	BAT International Finance Plc, 1.250%, due 3/13/2027	127	0.18				
	585	BP Capital Markets Plc, 3.561%, due 11/1/2021	632	0.88				
EUR	150	British Telecommunications Plc, 1.750%, due 3/10/2026	183	0.25				
GBP	150	BUPA Finance Plc, 5.000%, due 4/25/2023	218	0.30				
	523	Centrica Plc, 4.000%, due 10/16/2023	554	0.77				
GBP	140	Centrica Plc, 5.250%, due 4/10/2075 *	193	0.27				
GBP	220	CPUK Finance Ltd, 7.239%, due 2/28/2024	391	0.54				
GBP	100	CPUK Finance Ltd, 3.588%, due 8/28/2025	144	0.20				
GBP	140	Direct Line Insurance Group Plc, 9.250%, due 4/27/2042 *	229	0.32				
GBP	240	Eversholt Funding Plc, 6.697%, due 2/22/2035	458	0.63				
GBP	130	Gatwick Funding Ltd, 4.625%, due 3/27/2034	233	0.32				
GBP	162	Great Rolling Stock Co Ltd/The, 6.500%, due 4/5/2031	298	0.41				
GBP	100	Greene King Finance Plc, Series A6, 4.064%, due 3/15/2035	144	0.20				
	500	HBOS Plc, 144A, 6.750%, due 5/21/2018	535	0.74				
GBP	94	HSBC Bank Capital Funding Sterling 2 LP, 5.862%, Perpetual *	132	0.18				
	230	HSBC Holdings Plc, 5.100%, due 4/5/2021	257	0.36				
	250	HSBC Holdings Plc, 6.375%, Perpetual *	249	0.35				
	444	Imperial Brands Finance Plc, 4.250%, due 7/21/2025	486	0.67				
EUR	150	Imperial Brands Finance Plc, 3.375%, due 2/26/2026	202	0.28				
GBP	265	Intu SGS Finance Plc, 3.875%, due 3/17/2023	386	0.54				
GBP	390	John Lewis Plc, 4.250%, due 12/18/2034	597	0.83				
EUR	270	Leeds Building Society, 1.375%, due 5/5/2022	302	0.42				
GBP	140	Legal & General Group Plc, 5.375%, due 10/27/2045 *	198	0.27				
EUR	99	Lloyds Bank Plc, 11.875%, due 12/16/2021 *	114	0.16				
GBP	110	Manchester Airport Group Funding Plc, 4.125%, due 4/2/2024	172	0.24				
GBP	303	Mitchells & Butlers Finance Plc, Series B2, 6.013%, due 12/15/2028	477	0.66				
EUR	200	Nationwide Building Society, 1.250%, due 3/3/2025	231	0.32				
GBP	160	Next Plc, 3.625%, due 5/18/2028	233	0.32				
GBP	150	Porterbrook Rail Finance Ltd, 4.625%, due 4/4/2029	250	0.35				
GBP	290	Prudential Plc, 5.000%, due 7/20/2055 *	399	0.55				
GBP	280	Prudential Plc, 5.700%, due 12/19/2063 *	415	0.58				
GBP	180	RL Finance Bonds No. 2 plc, 6.125%, due 11/30/2043 *	260	0.36				
EUR	430	Royal Bank of Scotland Group Plc, 2.500%, due 3/22/2023	491	0.68				
GBP	240	Scottish Widows Ltd, 7.000%, due 6/16/2043	393	0.54				
EUR	270	Sky Plc, 2.250%, due 11/17/2025	330	0.46				

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value			
Corporate Bonds and Notes — (continued)														
United Kingdom — (continued)														
EUR	426	Standard Chartered Plc, 3.625%, due 11/23/2022	511	0.71	265	ConocoPhillips Holding Co, 6.950%, due 4/15/2029	337	0.47	EUR	200	Mondelez International Inc, 2.375%, due 3/6/2035	237	0.33	
GBP	100	Standard Chartered Plc, 5.125%, due 6/6/2034	134	0.19	330	CSX Corp, 3.950%, due 5/1/2050	341	0.47	140	MUFG Americas Holdings Corp, 3.000%, due 2/10/2025	142	0.20		
GBP	383	Telereal Secured Finance Plc, 4.010%, due 12/10/2031	544	0.75	470	CVS Health Corp, 5.125%, due 7/20/2045	586	0.81	100	Newell Brands Inc, 3.850%, due 4/1/2023	107	0.15		
GBP	392	Tesco Property Finance 3 Plc, 5.744%, due 4/13/2040	549	0.76	240	Devon Energy Corp, 5.000%, due 6/15/2045	230	0.32	170	Newell Brands Inc, 4.200%, due 4/1/2026	186	0.26		
GBP	210	UNITE USAF II Plc, 3.374%, due 6/30/2023	307	0.42	260	Diamond 1 Finance Corp / Diamond 2 Finance Corp, 144A, 3.480%, due 6/1/2019	268	0.37	130	Occidental Petroleum Corp, 3.400%, due 4/15/2026	138	0.19		
GBP	287	Virgin Media Secured Finance Plc, 5.500%, due 1/15/2021	416	0.58	250	Diamond 1 Finance Corp / Diamond 2 Finance Corp, 144A, 4.420%, due 6/15/2021	261	0.36	120	Occidental Petroleum Corp, 4.625%, due 6/15/2045	138	0.19		
GBP	200	Virgin Money Plc, 2.250%, due 4/21/2020	267	0.37	290	EnSCO Plc, 5.200%, due 3/15/2025	209	0.29	100	Pacific Gas & Electric Co, 4.600%, due 6/15/2043	118	0.16		
EUR	260	Vodafone Group Plc, 2.200%, due 8/25/2026	324	0.45	200	Enterprise Products Operating LLC, 4.850%, due 8/15/2042	212	0.29	80	Philip Morris International Inc, 4.500%, due 3/20/2042	92	0.13		
GBP	150	Western Power Distribution East Midlands Plc, 5.250%, due 1/17/2023	244	0.34	310	Exelon Corp, 3.400%, due 4/15/2026	327	0.45	270	Philip Morris International Inc, 4.250%, due 1/10/2044	303	0.42		
GBP	130	Whitbread Group Plc, 3.375%, due 10/16/2025	192	0.27	392	Express Scripts Holding Co, 3.900%, due 2/15/2022	423	0.59	250	PPG Industries Inc, 5.500%, due 11/15/2040	311	0.43		
GBP	160	Wm Morrison Supermarkets Plc, 4.625%, due 12/8/2023	239	0.33	140	Exxon Mobil Corp, 3.043%, due 3/1/2026	149	0.21	360	Progress Energy Inc, 3.150%, due 4/1/2022	378	0.53		
EUR	320	Yorkshire Building Society, 1.250%, due 3/17/2022	357	0.49	200	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	261	0.36	20	QUALCOMM Inc, 4.800%, due 5/20/2045	23	0.03		
			17,230	23.88	513	GE Capital International Funding Co Unlimited Co, 4.418%, due 11/15/2035	587	0.81	250	Republic Services Inc, 5.250%, due 11/15/2021	288	0.40		
					247	General Electric Co, 4.650%, due 10/17/2021	282	0.39	350	Reynolds American Inc, 8.550%, due 8/15/2045	455	0.63		
United States — 35.79% (February 29, 2016: 37.58%)														
					50	General Motors Co, 6.600%, due 4/1/2036	62	0.09	510	Schlumberger Holdings Corp, 144A, 4.000%, due 12/21/2025	557	0.77		
					40	General Motors Co, 6.750%, due 4/1/2046	51	0.07	440	Southern Co/The, 2.950%, due 7/1/2023	455	0.63		
					40	Gilead Sciences Inc, 3.700%, due 4/1/2024	43	0.06	GBP	210	Time Warner Cable Inc, 5.750%, due 6/2/2031	348	0.48	
					324	Gilead Sciences Inc, 4.500%, due 2/1/2045	363	0.50	350	United Technologies Corp, 3.100%, due 6/1/2022	376	0.52		
					230	Gilead Sciences Inc, 4.750%, due 3/1/2046	268	0.37	180	Verizon Communications Inc, 2.450%, due 11/1/2022	183	0.25		
					16	Goldman Sachs Capital II, 4.000%, Perpetual *	13	0.02	90	Verizon Communications Inc, 5.050%, due 3/15/2034	103	0.14		
					EUR	500	Goldman Sachs Group Inc/The, 2.875%, due 6/3/2026	641	0.89	55	Verizon Communications Inc, 6.550%, due 9/15/2043	75	0.10	
					340	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	374	0.52	335	Verizon Communications Inc, 5.012%, due 8/2/2054	369	0.51		
					310	Halliburton Co, 5.000%, due 11/15/2045	341	0.47	300	Visa Inc, 4.300%, due 12/14/2045	355	0.49		
					230	Harris Corp, 5.550%, due 10/1/2021	263	0.37	530	Wachovia Capital Trust III, 5.570%, Perpetual *	533	0.74		
					280	Harris Corp, 4.854%, due 4/27/2035	313	0.43	260	Wal-Mart Stores Inc, 6.200%, due 4/15/2038	375	0.52		
					300	HSBC Finance Corp, 6.676%, due 1/15/2021	346	0.48	380	Wells Fargo & Co, 4.600%, due 4/1/2021	423	0.59		
					490	Humana Inc, 4.950%, due 10/1/2044	552	0.77	EUR	250	Wells Fargo & Co, 2.250%, due 5/2/2023	313	0.43	
					380	Johnson Controls Inc, 3.625%, due 7/2/2024	405	0.56	340	Wells Fargo & Co, 4.300%, due 7/22/2027	376	0.52		
					180	Kraft Heinz Foods Co, 3.500%, due 6/6/2022	192	0.27	110	Wyeth LLC, 5.950%, due 4/1/2037	147	0.20		
					EUR	250	Kraft Heinz Foods Co, 2.250%, due 5/25/2028	304	0.42			25,821	35.79	
					130	Kraft Heinz Foods Co, 5.200%, due 7/15/2045	156	0.22	Total Corporate Bonds and Notes (Cost \$58,666)				61,347	85.04
					250	Lam Research Corp, 3.450%, due 6/15/2023	256	0.36	Government Bonds and Notes — 4.97% (February 29, 2016: 3.03%)					
					210	Lehman Brothers Holding Inc, zero coupon, due 12/28/2017	—	—	Brazil — 0.40% (February 29, 2016: 0.83%)					
					320	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual	—	—	290	Banco Nacional de Desenvolvimento Economico e Social, 3.375%, due 9/26/2016	289	0.40		
					100	Lockheed Martin Corp, 3.550%, due 1/15/2026	109	0.15	Colombia — 0.80% (February 29, 2016: 0.65%)					
					120	McDonald's Corp, 4.875%, due 12/9/2045	142	0.20	500	Colombia Government International Bond, 5.625%, due 2/26/2044	577	0.80		
					134	Medtronic Inc, 3.125%, due 3/15/2022	142	0.20	Mexico — 1.46% (February 29, 2016: 1.30%)					
					96	Medtronic Inc, 4.625%, due 3/15/2045	115	0.16	391	Mexico Government International Bond, 5.550%, due 1/21/2045	482	0.67		
									530	Mexico Government International Bond, 4.600%, due 1/23/2046	573	0.79		
											1,055	1.46		

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)			Collective Investment Schemes — 7.29%		
United States — 2.31% (February 29, 2016: 0.25%)			(February 29, 2016: 2.89%)		
340	United States Treasury Note/Bond, 1.625%, due 2/15/2026	341 0.47	5,260	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	5,260 7.29
250	United States Treasury Note/Bond, 1.625%, due 5/15/2026	251 0.35	Total Collective Investment Schemes (Cost \$5,260)		
860	United States Treasury Note/Bond, 3.000%, due 11/15/2045	1,002 1.39	Total Investments (Cost \$67,212)		
65	United States Treasury Note/Bond, 2.500%, due 2/15/2046	69 0.10	Other Assets in Excess of Liabilities (February 29, 2016: 3.71%)		
		1,663 2.31	Total Net Assets		
			\$72,140 100.00		
Total Government Bonds and Notes (Cost \$3,286)			3,584 4.97		
			– Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.		
			144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2016, these securities amounted to \$3,584,000 or 4.96% of net assets.		

* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2016.
 † Illiquid.
 ∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.
 ε Security is in default as at August 31, 2016.

ABBREVIATIONS:
 Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
 EUR – Euro
 GBP – British Pound

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		89.60
Collective investment schemes		7.26
Financial derivative instruments		0.67
Other assets		2.47
Total Assets		100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
BNP Paribas	Markit iTraxx Europe Sub Financials Series 25 Version 1, 1.000%	Buy	6/20/21	3,400	\$ 181
Merrill Lynch	Markit CDX.NA.IG.26, 1.000%	Buy	6/20/21	3,550	(45)
Merrill Lynch	Markit iTraxx Europe Series 25 Version 1, 1.000%	Buy	6/20/21	6,580	(111)
					\$ 25
Unrealised Appreciation of Credit Default Swaps (February 29, 2016 (000's): \$232)					181
Unrealised Depreciation of Credit Default Swaps (February 29, 2016 (000's): \$–)					(156)
Net Appreciation of Credit Default Swaps (February 29, 2016 (000's): \$232)					\$ 25

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/16	BNY Mellon	Buy EUR 705	Sell USD 783	\$ 4
09/29/16	Deutsche Bank London	Buy USD 382	Sell BRL 1,260	(5)
09/29/16	Deutsche Bank London	Buy BRL 1,260	Sell USD 376	11
11/10/16	Barclays Bank	Buy USD 470	Sell EUR 418	2
11/10/16	Barclays Bank	Buy USD 163	Sell GBP 122	3
11/10/16	Citibank	Buy USD 1,071	Sell EUR 953	5
11/10/16	Citibank	Buy USD 4,161	Sell GBP 3,114	67
11/10/16	Deutsche Bank London	Buy USD 182	Sell GBP 140	(2)
11/10/16	Deutsche Bank London	Buy USD 405	Sell GBP 304	5
11/10/16	Goldman Sachs	Buy USD 3,319	Sell EUR 2,952	16
11/10/16	HSBC	Buy USD 281	Sell EUR 250	1
11/10/16	JP Morgan Chase Bank	Buy USD 4,975	Sell GBP 3,730	69
11/10/16	Morgan Stanley	Buy USD 3,679	Sell EUR 3,271	20
11/10/16	Royal Bank of Canada London	Buy USD 197	Sell EUR 175	1
11/10/16	Royal Bank of Scotland	Buy USD 790	Sell EUR 702	4
11/10/16	Societe Generale London	Buy USD 562	Sell EUR 500	3
11/10/16	UBS	Buy USD 4,637	Sell EUR 4,137	8
11/10/16	UBS	Buy USD 136	Sell GBP 105	(2)
11/10/16	UBS	Buy USD 3,139	Sell GBP 2,356	40
11/10/16	UBS	Buy USD 761	Sell JPY 76,655	17
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$852)				276
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(56))				(9)
Net Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$796)				\$ 267

Legg Mason Western Asset Global Credit Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund September 2016	(9)	\$ (1,680)	\$ (38)
Long Gilt December 2016	(65)	(11,227)	(41)
U.S. 10 Year Note (CBT) December 2016	(54)	(7,070)	14
U.S. 2 Year Note (CBT) December 2016	(1)	(218)	–
U.S. 5 Year Note (CBT) December 2016	80	9,700	(11)
U.S. Long Bond (CBT) December 2016	(9)	(1,534)	(5)
U.S. Ultra Bond (CBT) December 2016	14	2,625	15
Ultra Long Gilt December 2016	(7)	(1,529)	(1)
Total Market Value of Futures Contracts			\$ (67)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$6)			29
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(70))			(96)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(64))			\$ (67)

Legg Mason Western Asset Euro High Yield Fund

Portfolio of Investments as at August 31, 2016

Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value	
Corporate Bonds and Notes — 86.25% (February 29, 2016: 88.66%)									
Brazil — 0.84% (February 29, 2016: 2.15%)									
GBP	770		Petrobras Global Finance BV, 6.625%, due 1/16/2034	789	0.84				
Canada — 2.00% (February 29, 2016: 1.42%)									
	900		Cott Corp, 5.500%, due 7/1/2024	968	1.03				
GBP	730		Entertainment One Ltd, 6.875%, due 12/15/2022	920	0.97				
				1,888	2.00				
France — 13.82% (February 29, 2016: 13.91%)									
	1,473		3AB Optique Developpement SAS, 5.625%, due 4/15/2019	1,480	1.57				
	900		Autodis SA, 6.500%, due 2/1/2019	935	0.99				
	1,530		BiSoho SAS, 5.875%, due 5/1/2023	1,631	1.72				
	400		Casino Guichard Perrachon SA, 3.248%, due 3/7/2024	430	0.45				
USD	1,100		Electricite de France SA, 5.625%, Perpetual *	979	1.04				
	670		Europcar Groupe SA, 5.750%, due 6/15/2022	705	0.75				
	370		HomeVi SAS, 6.875%, due 8/15/2021	396	0.42				
	1,090		Novafives SAS, 4.500%, due 6/30/2021	1,014	1.07				
	1,290		Oberthur Technologies Holding SAS, 9.250%, due 4/30/2020	1,354	1.43				
	1,020		Paprec Holding SA, 7.375%, due 4/1/2023	1,043	1.10				
	1,730		SFR Group SA, 5.625%, due 5/15/2024	1,834	1.94				
	1,230		SGD Group SAS, 5.625%, due 5/15/2019	1,266	1.34				
				13,067	13.82				
Germany — 6.62% (February 29, 2016: 10.08%)									
	500		BMBG Bond Finance SCA, 3.000%, due 6/15/2021	513	0.54				
	830		CeramTec Group GmbH, 8.250%, due 8/15/2021	885	0.94				
	540		Deutsche Raststaetten Gruppe IV GmbH, 6.750%, due 12/30/2020	569	0.60				
	1,000		HeidelbergCement AG, 2.250%, due 6/3/2024	1,075	1.14				
	860		ProGroup AG, 5.125%, due 5/1/2022	923	0.98				
	300		Schaeffler Holding Finance BV, 6.875%, due 8/15/2018	307	0.32				
	890		Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH, 4.000%, due 1/15/2025	946	1.00				
	1,000		ZF North America Capital Inc, 2.250%, due 4/26/2019	1,043	1.10				
				6,261	6.62				
Ireland — 1.62% (February 29, 2016: 0.00%)									
	1,500		eircom Finance DAC, 4.500%, due 5/31/2022	1,533	1.62				
Italy — 5.98% (February 29, 2016: 6.60%)									
	1,000		Buzzi Unicem SpA, 2.125%, due 4/28/2023	1,042	1.10				
	130		Enel SpA, 5.000%, due 1/15/2075 *	141	0.15				
GBP	860		Enel SpA, 7.750%, due 9/10/2075 *	1,142	1.21				
	1,410		Telecom Italia SpA/Milano, 3.625%, due 5/25/2026	1,512	1.60				
	1,000		Wind Acquisition Finance SA, 4.000%, due 7/15/2020	1,015	1.07				
	770		Wind Acquisition Finance SA, 7.000%, due 4/23/2021	801	0.85				
				5,653	5.98				
Luxembourg — 12.14% (February 29, 2016: 12.42%)									
	430		Altice Luxembourg SA, 7.250%, due 5/15/2022	454	0.48				
	1,500		Ardagh Finance Holdings SA, 8.375%, due 6/15/2019	1,575	1.67				
	255		ConvaTec Healthcare E SA, 10.875%, due 12/15/2018	262	0.28				
	1,450		Eurofins Scientific SE, 4.875%, Perpetual *	1,494	1.58				
USD	500		FAGE International SA/ FAGE USA Dairy Industry Inc, 9.875%, due 2/1/2020	463	0.49				
	1,840		Garfunkelux Holdco 3 SA, 7.500%, due 8/1/2022	1,905	2.01				
	1,030		LSF9 Balta Issuer SA, 7.750%, due 9/15/2022	1,110	1.17				
	870		Picard Bondco SA, 7.750%, due 2/1/2020	923	0.98				
	1,130		Telenet Finance VI Luxembourg SCA, 4.875%, due 7/15/2027	1,209	1.28				
	750		Trionista TopCo GmbH, 6.875%, due 4/30/2021	791	0.84				
	1,250		Unilabs Subholding AB, 8.500%, due 7/15/2018	1,283	1.36				
				11,469	12.14				
Mexico — 0.93% (February 29, 2016: 0.91%)									
	840		Cemex Finance LLC, 5.250%, due 4/1/2021	879	0.93				
Netherlands — 3.76% (February 29, 2016: 4.21%)									
	1,570		Samvardhana Motherson Automotive Systems Group BV, 4.125%, due 7/15/2021	1,621	1.71				
	1,800		UPC Holding BV, 6.375%, due 9/15/2022	1,935	2.05				
				3,556	3.76				
Poland — 0.70% (February 29, 2016: 0.75%)									
	640		Play Finance 1 SA, 6.500%, due 8/1/2019	662	0.70				
Spain — 4.10% (February 29, 2016: 2.50%)									
	510		Campofrio Food Group SA, 3.375%, due 3/15/2022	529	0.56				
	980		Cirsa Funding Luxembourg SA, 5.750%, due 5/15/2021	1,039	1.10				
	390		Empark Funding SA, 6.750%, due 12/15/2019	410	0.44				
	760		Gestamp Funding Luxembourg SA, 3.500%, due 5/15/2023	792	0.84				
	400		Telefonica Europe BV, 7.625%, Perpetual *	466	0.49				
GBP	500		Telefonica Europe BV, 6.750%, Perpetual *	636	0.67				
				3,872	4.10				
Sweden — 0.28% (February 29, 2016: 0.24%)									
	280		Vattenfall AB, 3.000%, due 3/19/2077 *	262	0.28				
Switzerland — 1.13% (February 29, 2016: 1.16%)									
	1,000		Dufry Finance SCA, 4.500%, due 8/1/2023	1,068	1.13				
United Kingdom — 22.85% (February 29, 2016: 23.91%)									
GBP	190		AA Bond Co Ltd, 5.500%, due 7/31/2022	229	0.24				
	850		Alliance Automotive Finance Plc, 6.250%, due 12/1/2021	910	0.96				
GBP	245		Anglian Water Osprey Financing Plc, 7.000%, due 1/31/2018	312	0.33				
GBP	520		Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023	637	0.67				
GBP	560		Boparan Finance Plc, 5.500%, due 7/15/2021	630	0.67				
GBP	270		Centrica Plc, 5.250%, due 4/10/2075 *	334	0.35				
	940		Centrica Plc, 3.000%, due 4/10/2076 *	937	0.99				
GBP	100		Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020	136	0.15				
GBP	220		Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026	306	0.32				
	480		EC Finance Plc, 5.125%, due 7/15/2021	504	0.53				
GBP	1,000		Galaxy Bidco Ltd, 6.375%, due 11/15/2020	1,203	1.27				
GBP	876		Heathrow Finance Plc, 7.125%, due 3/1/2017	1,062	1.12				
	1,000		Interoute Finco Plc, 7.375%, due 10/15/2020	1,083	1.15				
GBP	670		Jaguar Land Rover Automotive Plc, 5.000%, due 2/15/2022	870	0.92				
	1,000		Lecta SA, 6.500%, due 8/1/2023	1,020	1.08				
GBP	1,020		Pizzaexpress Financing 2 Plc, 6.625%, due 8/1/2021	1,195	1.27				
	1,310		R&R Ice Cream Plc, 4.750%, due 5/15/2020	1,343	1.42				
	1,370		Synlab Bondco Plc, 6.250%, due 7/1/2022	1,486	1.57				
	1,030		Synlab Unsecured Bondco Plc, 8.250%, due 7/1/2023	1,128	1.19				
	880		Tesco Corporate Treasury Services Plc, 2.500%, due 7/1/2024	907	0.96				
GBP	494		Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	597	0.63				
GBP	360		Virgin Media Finance Plc, 7.000%, due 4/15/2023	463	0.49				
GBP	460		Virgin Media Finance Plc, 6.375%, due 10/15/2024	586	0.62				
GBP	650		Virgin Media Secured Finance Plc, 5.500%, due 1/15/2021	845	0.90				
	1,070		Viridian Group FundCo II Ltd, 7.500%, due 3/1/2020	1,140	1.21				
GBP	380		Vue International Bidco Plc, 7.875%, due 7/15/2020	467	0.50				
GBP	1,000		William Hill Plc, 4.875%, due 9/7/2023	1,268	1.34				
				21,598	22.85				
United States — 9.48% (February 29, 2016: 6.28%)									
	1,600		Adient Global Holdings Ltd, 3.500%, due 8/15/2024	1,666	1.76				
	1,000		Axalta Coating Systems LLC, 4.250%, due 8/15/2024	1,050	1.11				
	661		Chesapeake Energy Corp, 6.250%, due 1/15/2017	649	0.69				
	1,350		Hanesbrands Finance Luxembourg SCA, 3.500%, due 6/15/2024	1,445	1.53				
	500		Newell Brands Inc, 3.750%, due 10/1/2021	565	0.60				
	870		PSPC Escrow Corp, 6.000%, due 2/1/2023	822	0.87				
	1,000		PVH Corp, 3.625%, due 7/15/2024	1,072	1.13				
	780		Rain CII Carbon LLC / CII Carbon Corp, 8.500%, due 1/15/2021	720	0.76				
	1,170		Valeant Pharmaceuticals International Inc, 4.500%, due 5/15/2023	971	1.03				
				8,960	9.48				
Total Corporate Bonds and Notes (Cost €78,935)									
								81,517	86.25
Loan Notes — 0.50% (February 29, 2016: 0.00%)									
	1,991		Boats Investments Netherlands BV PIK, 11.000%, due 3/31/2017 ∞	478	0.50				
Total Loan Notes (Cost €1,920)									
								478	0.50
Time Deposits — 5.64% (February 29, 2016: 7.52%)									
GBP	1,501		Commerzbank London, 0.120%, due 9/1/2016	1,777	1.88				
GBP	1,500		ING Bank NV Amsterdam, 0.150%, due 9/1/2016	1,777	1.88				
GBP	1,502		Rabobank, 0.050%, due 9/1/2016	1,779	1.88				
Total Time Deposits (Cost €5,301)									
								5,333	5.64

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro High Yield Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) €	% of Net Asset Value
Collective Investment Schemes — 0.22% (February 29, 2016: 0.19%)		
USD 229 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	206	0.22
Total Collective Investment Schemes (Cost €208)	206	0.22
Total Investments (Cost €86,364)	87,534	92.61
Other Assets in Excess of Liabilities (February 29, 2016: 3.63%)	6,983	7.39
Total Net Assets	€94,517	100.00

* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2016.

∞ 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

GBP – British Pound

USD – United States Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	85.27
Collective investment schemes	0.21
Deposits with credit institutions	5.55
Financial derivative instruments	0.26
Other assets	8.71
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/10/16	Bank of New York Mellon London	Buy GBP 100	Sell EUR 116	€ 2
11/10/16	Bank of New York Mellon London	Buy EUR 118	Sell GBP 100	–
11/10/16	BNP Paribas	Buy EUR 617	Sell GBP 521	4
11/10/16	Citibank	Buy EUR 4,291	Sell GBP 3,607	51
11/10/16	Deutsche Bank London	Buy EUR 299	Sell GBP 251	4
11/10/16	Deutsche Bank London	Buy EUR 188	Sell USD 210	–
11/10/16	JP Morgan Chase Bank	Buy EUR 4,109	Sell GBP 3,459	44
11/10/16	JP Morgan Chase Bank	Buy EUR 874	Sell USD 981	(3)
11/10/16	Royal Bank of Canada London	Buy EUR 2,339	Sell GBP 1,980	12
11/10/16	Societe Generale London	Buy EUR 1,093	Sell GBP 924	7
11/10/16	UBS	Buy GBP 1,000	Sell EUR 1,162	14
11/10/16	UBS	Buy EUR 2,102	Sell GBP 1,800	(14)
11/10/16	UBS	Buy EUR 10,554	Sell GBP 8,884	111
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): €186)				249
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): €(66))				(17)
Net Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): €120)				€ 232

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at August 31, 2016

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	
Asset-Backed Securities — 1.14% (February 29, 2016: 1.68%)									
EUR	440	0.01	21,782	16,363	0.38	10,720	10,034	0.23	
							52,376	1.22	
	10,560	0.24	8,677	8,165	0.19	France — 0.72% (February 29, 2016: 1.61%)			
	1,440	0.04	6,553	4,865	0.11	4,110	4,182	0.10	
			4,700	3,864	0.09	7,510	7,897	0.18	
	9,870	0.23	Total Mortgage-Backed Securities (Cost \$120,294)			1,519	1,564	0.04	
	13,445	0.30		119,139	2.77	6,050	6,492	0.15	
	14,260	0.32	Corporate Bonds and Notes — 43.58% (February 29, 2016: 54.02%)			4,795	5,908	0.14	
			Australia — 0.47% (February 29, 2016: 0.51%)			1,863	1,877	0.04	
			14,660	16,731	0.39	3,000	3,098	0.07	
			2,920	3,372	0.08	Germany — 0.10% (February 29, 2016: 0.18%)			
				20,103	0.47	1,460	1,497	0.03	
			Belgium — 1.47% (February 29, 2016: 1.67%)			2,290	2,376	0.06	
			31,040	33,110	0.77	4,000	599	0.01	
			1,240	1,439	0.03	India — 0.84% (February 29, 2016: 0.88%)			
			23,630	28,662	0.67	300,000	4,814	0.11	
				63,211	1.47	250,000	3,825	0.09	
			Brazil — 0.73% (February 29, 2016: 0.60%)			500,000	8,092	0.19	
			1,050	976	0.02	500,000	7,618	0.18	
			3,790	3,312	0.08	250,000	3,883	0.09	
			12,900	9,949	0.23	500,000	7,757	0.18	
			15,820	14,554	0.34	Ireland — 0.34% (February 29, 2016: 0.00%)			
			3,430	2,860	0.06	14,470	14,723	0.34	
				31,651	0.73	Italy — 0.31% (February 29, 2016: 0.38%)			
			Canada — 0.18% (February 29, 2016: 0.31%)			9,230	11,465	0.26	
			705	738	0.02	2,150	2,030	0.05	
			6,880	6,897	0.16	Luxembourg — 0.16% (February 29, 2016: 0.25%)			
				7,635	0.18	6,520	6,789	0.16	
			China — 0.17% (February 29, 2016: 0.13%)			Mexico — 0.51% (February 29, 2016: 0.47%)			
			CNH	15,000	2,243	0.05	20,780	21,883	0.51
				4,530	5,021	0.12	Netherlands — 0.28% (February 29, 2016: 0.74%)		
					7,264	0.17	3,550	3,849	0.09
			Colombia — 1.22% (February 29, 2016: 1.78%)			6,610	8,225	0.19	
			12,970	14,089	0.33	New Zealand — 0.20% (February 29, 2016: 0.22%)			
			13,629	13,186	0.31	59,000	8,769	0.20	
			14,660	15,067	0.35				
			Total Asset-Backed Securities (Cost \$49,577)						
				49,160	1.14				
			Mortgage-Backed Securities — 2.77% (February 29, 2016: 2.91%)						
			11,740	12,101	0.28				
			880	670	0.02				
			13,360	10,470	0.24				
			13,758	13,496	0.31				
			13,900	12,489	0.29				
			2,277	2,281	0.05				
			3,700	3,894	0.09				
			8,610	8,925	0.21				
			3,880	3,898	0.09				
			2,500	1,935	0.05				
			6,780	6,844	0.16				
			4,700	4,404	0.10				
			5,987	4,475	0.11				

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — (continued)											
Spain — 1.02% (February 29, 2016: 1.06%)											
13,200	Banco Bilbao Vizcaya Argentaria SA, 9.000%, Perpetual *	13,794	0.32								
15,200	Banco Santander SA, 6.375%, Perpetual *	14,039	0.33								
4,910	Telefonica Emisiones SAU, 4.570%, due 4/27/2023	5,516	0.13								
7,810	Telefonica Emisiones SAU, 7.045%, due 6/20/2036	10,475	0.24								
		43,824	1.02								
Switzerland — 1.20% (February 29, 2016: 1.45%)											
510	Credit Suisse Group Funding Guernsey Ltd, 144A, 4.550%, due 4/17/2026	539	0.01								
22,250	Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045	24,124	0.56								
8,450	Glencore Funding LLC, 144A, 2.875%, due 4/16/2020	8,344	0.19								
11,160	UBS Group AG, 6.875%, Perpetual *	11,090	0.26								
7,050	UBS Group AG, 7.000%, Perpetual *	7,517	0.18								
		51,614	1.20								
United Arab Emirates — 0.03% (February 29, 2016: 0.09%)											
1,650	Shelf Drilling Holdings Ltd, 144A, 8.625%, due 11/1/2018	1,341	0.03								
United Kingdom — 4.50% (February 29, 2016: 4.89%)											
2,410	Barclays Bank Plc, 7.625%, due 11/21/2022	2,707	0.06								
CNH	34,000 BP Capital Markets Plc, Series 82, 3.650%, due 2/28/2019	5,084	0.12								
GBP	4,970 Eversholt Funding Plc, 6.359%, due 12/2/2025	8,983	0.21								
	2,470 Globe Luxembourg SCA, 144A, 9.625%, due 5/1/2018	2,186	0.05								
	6,540 HSBC Holdings Plc, 4.250%, due 8/18/2025	6,793	0.16								
	7,550 HSBC Holdings Plc, 4.300%, due 3/8/2026	8,126	0.19								
	3,000 HSBC Holdings Plc, 6.375%, Perpetual *	2,966	0.07								
	3,060 HSBC Holdings Plc, 6.375%, Perpetual *	3,052	0.07								
	4,000 KCA Deutag UK Finance Plc, 144A, 7.250%, due 5/15/2021	3,210	0.07								
	3,280 Lloyds Banking Group Plc, 7.500%, Perpetual *	3,333	0.08								
GBP	4,510 Manchester Airport Group Funding Plc, 4.125%, due 4/2/2024	7,047	0.16								
	8,902 Royal Bank of Scotland Group Plc, 6.125%, due 12/15/2022	9,516	0.22								
	3,280 Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023	3,485	0.08								
	6,410 Royal Bank of Scotland Group Plc, 6.000%, due 12/19/2023	6,784	0.16								
	70,650 Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	71,529	1.66								
	7,840 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	7,987	0.19								
	740 Santander UK Group Holdings Plc, 144A, 4.750%, due 9/15/2025	744	0.02								
	18,217 Standard Chartered Plc, 144A, 5.700%, due 3/26/2044	20,319	0.47								
	1,560 Virgin Media Secured Finance Plc, 144A, 5.250%, due 1/15/2026	1,595	0.04								
				12,366	Whitbread Group Plc, 3.375%, due 10/16/2025	18,249	0.42				
						193,695	4.50				
United States — 29.13% (February 29, 2016: 36.80%)											
	400 Actavis Funding SCS, 4.550%, due 3/15/2035	431	0.01					11,580	Citigroup Inc, 4.600%, due 3/9/2026	12,454	0.29
	4,410 Alcoa Inc, 5.870%, due 2/23/2022	4,774	0.11					6,520	Citigroup Inc, 4.450%, due 9/29/2027	6,878	0.16
	2,380 Ally Financial Inc, 8.000%, due 11/1/2031	2,981	0.07					3,435	Citigroup Inc, 8.125%, due 7/15/2039	5,425	0.13
	7,180 Altria Group Inc, 10.200%, due 2/6/2039	13,378	0.31					14,660	Citigroup Inc, 5.300%, due 5/6/2044	16,984	0.39
	2,540 Amazon.com Inc, 4.950%, due 12/5/2044	3,194	0.07					7,210	Citigroup Inc, 4.650%, due 7/30/2045	8,222	0.19
	2,531 American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	2,652	0.06					13,055	Citigroup Inc, Series D, 5.350%, Perpetual *	12,892	0.30
	2,863 Anadarko Petroleum Corp, 3.450%, due 7/15/2024	2,789	0.06					87,805	Citigroup Inc, Series P, 5.950%, Perpetual *	90,714	2.11
	3,700 Anadarko Petroleum Corp, 5.550%, due 3/15/2026	4,092	0.10					12,740	Citigroup Inc, Series M, 6.300%, Perpetual *	13,186	0.31
	7,540 Anadarko Petroleum Corp, 4.500%, due 7/15/2044	6,874	0.16					4,800	Comcast Corp, 6.500%, due 11/15/2035	6,766	0.16
	9,920 Apache Corp, 4.750%, due 4/15/2043	10,276	0.24					2,580	Communications Sales & Leasing Inc / CSL Capital LLC, 8.250%, due 10/15/2023	2,690	0.06
	14,400 Apache Corp, 4.250%, due 1/15/2044	14,111	0.33					3,185	Compass Bank, 3.875%, due 4/10/2025	3,099	0.07
	8,590 Apple Inc, 3.850%, due 8/4/2046	8,964	0.21					860	Concho Resources Inc, 6.500%, due 1/15/2022	894	0.02
	2,172 Argos Merger Sub Inc, 144A, 7.125%, due 3/15/2023	2,283	0.05					1,685	Concho Resources Inc, 5.500%, due 10/1/2022	1,744	0.04
	9,590 AT&T Inc, 4.500%, due 5/15/2035	10,155	0.24					1,090	Constellation Brands Inc, 4.750%, due 11/15/2024	1,188	0.03
	3,990 Axiall Corp, 4.875%, due 5/15/2023	4,185	0.10					4,433	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.125%, due 3/1/2022	4,311	0.10
	23,560 BAC Capital Trust XIV, Series G, 4.000%, Perpetual *	19,272	0.45					5,370	CSC Holdings LLC, 8.625%, due 2/15/2019	6,014	0.14
	8,000 Bank of America Corp, 4.250%, due 10/22/2026	8,481	0.20					4,260	DaVita HealthCare Partners Inc, 5.000%, due 5/1/2025	4,318	0.10
	7,330 Bank of America Corp, 5.000%, due 1/21/2044	8,787	0.20					110	DaVita HealthCare Partners Inc, 5.125%, due 7/15/2024	114	-
	34,900 Bank of America Corp, Series X, 6.250%, Perpetual *	36,645	0.85					3,660	DCP Midstream LLC, 144A, 6.750%, due 9/15/2037	3,550	0.08
	8,190 Bank of America Corp, Series Z, 6.500%, Perpetual *	8,928	0.21					11,660	Devon Energy Corp, 5.850%, due 12/15/2025	13,102	0.30
	15,000 Bank of America Corp, Series U, 5.200%, Perpetual *	14,726	0.34					180	Devon Energy Corp, 5.600%, due 7/15/2041	180	-
	34,540 Bank of America Corp, Series AA, 6.100%, Perpetual *	36,310	0.84					3,530	Devon Energy Corp, 5.000%, due 6/15/2045	3,386	0.08
	7,010 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	6,747	0.16					14,430	Diamond 1 Finance Corp / Diamond 2 Finance Corp, 144A, 3.480%, due 6/1/2019	14,849	0.35
	2,700 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025	2,845	0.07					9,510	Diamond 1 Finance Corp / Diamond 2 Finance Corp, 144A, 4.420%, due 6/15/2021	9,944	0.23
	1,670 Centene Corp, 5.625%, due 2/15/2021	1,776	0.04					870	DISH DBS Corp, 5.125%, due 5/1/2020	900	0.02
	1,000 Centene Corp, 6.125%, due 2/15/2024	1,090	0.03					5,010	DISH DBS Corp, 5.875%, due 11/15/2024	4,941	0.11
	3,130 CenturyLink Inc, 5.625%, due 4/1/2025	3,052	0.07					7,420	Dollar Tree Inc, 5.750%, due 3/1/2023	7,986	0.19
	26,960 Charter Communications Operating LLC / Charter Communications Operating Capital, 144A, 4.908%, due 7/23/2025	29,748	0.69					1,140	Enesco Plc, 5.200%, due 3/15/2025	821	0.02
	18,100 Charter Communications Operating LLC / Charter Communications Operating Capital, 144A, 6.834%, due 10/23/2055	22,540	0.52					5,920	Exxon Mobil Corp, 4.114%, due 3/1/2046	6,789	0.16
	6,270 Chubb INA Holdings Inc, 4.350%, due 11/3/2045	7,409	0.17					5,740	First Data Corp, 144A, 5.000%, due 1/15/2024	5,840	0.14
	4,720 CIT Group Inc, 144A, 5.500%, due 2/15/2019	4,997	0.12					18,450	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	24,098	0.56
	15,990 CIT Group Inc, 5.000%, due 8/15/2022	16,949	0.39					13,225	Freepoint-McMoRan Inc, 2.375%, due 3/15/2018	13,010	0.30
	8,290 CIT Group Inc, 5.000%, due 8/1/2023	8,787	0.20					4,750	General Electric Co, 5.875%, due 1/14/2038	6,500	0.15
								5,890	Genesis Energy LP / Genesis Energy Finance Corp, 6.750%, due 8/1/2022	6,008	0.14
								915	Goldman Sachs Capital II, 4.000%, Perpetual *	759	0.02
								655	Goldman Sachs Capital III, Series APEX, 4.000%, Perpetual *	538	0.01
								3,560	Goldman Sachs Group Inc / The, 4.250%, due 10/21/2025	3,792	0.09

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at August 31, 2016 – (continued)

Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value	Analysis of Total Assets	% of Total Assets
Options — (continued)							
Written Options — (continued)							
			(1) U.S. 5 Year December 2016 Call 122.00, due 11/25/2016	(423)	(0.01)	Transferable securities admitted to an official exchange listing or traded on a regulated market	83.46
			(2) U.S. 5 Year October 2016 Call 121.50, due 9/23/2016	(436)	(0.01)	Financial derivative instruments	1.84
			(6) U.S. 5 Year October 2016 Call 122.00, due 9/23/2016	(633)	(0.02)	Other assets	14.70
			(1) U.S. 5 Year October 2016 Put 121.00, due 9/23/2016	(383)	(0.01)	Total Assets	100.00
			(2) U.S. Bond October 2016 Call 172.00, due 9/23/2016	(1,926)	(0.05)		
			(1) U.S. Bond October 2016 Call 173.00, due 9/23/2016	(535)	(0.01)		
			(4) U.S. Bond October 2016 Call 174.00, due 9/23/2016	(1,482)	(0.04)		
			(1) U.S. Bond October 2016 Call 174.00, due 11/25/2016	(2,019)	(0.05)		
			– U.S. Bond October 2016 Call 176.00, due 9/23/2016	(69)	–		
			– U.S. Bond October 2016 Call 177.00, due 9/23/2016	(7)	–		
			– U.S. Bond October 2016 Call 179.00, due 9/23/2016	(12)	–		
			(1) U.S. Bond October 2016 Put 166.00, due 9/23/2016	(239)	(0.01)		
			(1) U.S. Bond October 2016 Put 170.00, due 9/23/2016	(1,182)	(0.03)		
			– U.S. Bond October 2016 Put 171.00, due 9/23/2016	(266)	(0.01)		
			(41,050) USD Call/MXN Put 20.15, due 9/15/2016	(7)	–		
			(42,439) USD Put/JPY Call 95.00, due 11/24/2016	(173)	–		
				(20,231)	(0.47)		
			Total Options (Cost \$(26,842))	(15,067)	(0.35)		
			Total Investments (Cost \$3,776,209)	3,850,299	89.49		
			Other Assets in Excess of Liabilities (February 29, 2016: 6.84%)	452,412	10.51		
			Total Net Assets	\$4,302,711	100.00		
			–			Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.	
			144A			Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2016, these securities amounted to \$573,269,000 or 13.33% of net assets.	
			*			Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2016.	
			†			Illiquid.	
			∞			Security is valued in good faith at fair value by or at the discretion of the Investment Manager.	
			±			Securities purchased on a to-be-announced basis (Note 1).	
			β			The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of August 31, 2016.	
						ABBREVIATIONS:	
			CPI			– Consumer Price Index	
			Perpetual			– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest	
			TBA			– To Be Announced	
			BRL			– Brazilian Real	
			CNH			– Chinese Renminbi	
			EUR			– Euro	
			GBP			– British Pound	
			IDR			– Indonesian Rupiah	
			INR			– India Rupee	
			JPY			– Japanese Yen	
			KRW			– South Korean Won	
			MXN			– Mexican Peso	
			PLN			– Polish Zloty	
			RUB			– Russian Ruble	
			(1) U.S. 10 Year December 2016 Call 132.00, due 11/25/2016	(795)	(0.02)		
			(2) U.S. 10 Year December 2016 Call 133.00, due 11/25/2016	(761)	(0.02)		
			– U.S. 10 Year December 2016 Call 134.00, due 11/25/2016	(135)	–		
			(1) U.S. 10 Year December 2016 Call 134.50, due 11/25/2016	(125)	–		
			(1) U.S. 10 Year December 2016 Put 127.50, due 11/25/2016	(166)	–		
			(1) U.S. 10 Year November 2016 Call 132.00, due 10/21/2016	(361)	(0.01)		
			(1) U.S. 10 Year October 2016 Call 131.00, due 9/23/2016	(473)	(0.01)		
			(3) U.S. 10 Year October 2016 Call 131.50, due 9/23/2016	(1,046)	(0.03)		
			(3) U.S. 10 Year October 2016 Call 132.00, due 9/23/2016	(751)	(0.02)		
			(1) U.S. 10 Year October 2016 Call 132.50, due 9/23/2016	(138)	–		
			(7) U.S. 10 Year October 2016 Call 133.00, due 9/23/2016	(530)	(0.01)		
			(1) U.S. 10 Year October 2016 Put 130.50, due 9/23/2016	(370)	(0.01)		
			(2) U.S. 10 Year October 2016 Put 131.00, due 9/23/2016	(1,366)	(0.03)		

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Barclays Capital	Federative Republic of Brazil, 1.000%	Sell	12/20/20	2,108	\$ (115)
Barclays Capital	Federative Republic of Brazil, 1.000%	Sell	12/20/20	829	(45)
Merrill Lynch	Markit CDX.NA.IG.25, 1.000%	Sell	12/20/20	232,090	2,243
Merrill Lynch	Markit CDX.NA.HY.26, 5.000%	Buy	6/20/21	79,990	(3,547)
Merrill Lynch	Markit iTraxx Europe Crossover Series 24 Version 1, 5.000%	Sell	12/20/20	26,630	2,545
Merrill Lynch	Markit iTraxx Europe Crossover Series 22 Version 1, 5.000%	Sell	12/20/19	22,957	2,100
Merrill Lynch	Markit iTraxx Europe Crossover Series 25 Version 1, 5.000%	Sell	6/20/21	520	47
					\$ 3,228
Unrealised Appreciation of Credit Default Swaps (February 29, 2016 (000's): \$4,837)					6,935
Unrealised Depreciation of Credit Default Swaps (February 29, 2016 (000's): \$(2,295))					(3,707)
Net Appreciation of Credit Default Swaps (February 29, 2016 (000's): \$2,542)					\$ 3,228

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Merrill Lynch	Pay Fixed 1.897%, Receive Floating USD 3M Libor BBA	8/31/22	160,800	\$ (5,920)
Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 0.7712%	2/26/18	752,610	(2,551)
Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 0.9069%	6/27/18	529,200	(1,145)
Merrill Lynch	Pay Floating BRL CDI, Receive Fixed 12.4872%	1/4/21	935,690	1,564
Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.34%	6/1/21	546,260	3,509
Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.185%	6/13/21	65,810	(60)
Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.22%	6/27/21	282,630	193
Merrill Lynch	Pay Fixed 1.90%, Receive Floating USD 3M Libor BBA	11/30/22	1,977,999	(74,104)
Merrill Lynch	Pay Fixed 1.2665%, Receive Floating USD 3M Libor BBA	5/15/23	318,208	946
Merrill Lynch	Pay Fixed 0.6775%, Receive Floating JPY 6M Libor BBA	7/22/24	11,717,390	(5,935)
Merrill Lynch	Pay Fixed 1.738%, Receive Floating USD 3M Libor BBA	5/23/26	430,920	(11,640)
Merrill Lynch	Pay Fixed 1.735%, Receive Floating USD 3M Libor BBA	5/27/26	273,070	(7,294)
Merrill Lynch	Pay Fixed 1.58%, Receive Floating USD 3M Libor BBA	6/13/26	65,640	(794)
Merrill Lynch	Pay Fixed 1.7368%, Receive Floating USD 3M Libor BBA	11/15/41	135,273	(597)
Merrill Lynch	Pay Fixed 2.5908%, Receive Floating USD 3M Libor BBA	11/4/45	162,940	(34,497)
Merrill Lynch	Pay Fixed 0.6408%, Receive Floating JPY 6M Libor BBA	5/9/46	3,058,400	(1,519)
Merrill Lynch	Pay Fixed 0.33%, Receive Floating JPY 6M Libor BBA	7/26/46	4,331,000	1,637
				\$(138,207)
Unrealised Appreciation of Interest Rate Swaps (February 29, 2016 (000's): \$-)				7,849
Unrealised Depreciation of Interest Rate Swaps (February 29, 2016 (000's): \$(151,939))				(146,056)
Net Depreciation of Interest Rate Swaps (February 29, 2016 (000's): \$(151,939))				\$(138,207)

Schedule of Total Return Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) on contracts (000's)
--------------	------------------	-----------------	-------------------------	--

Schedule of Cross Currency Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays Capital	Pay Euro Fixed 7.250%, Receive USD Fixed 9.005%	7/1/24	1,080	\$ 970
				\$ 970
Unrealised Appreciation of Cross Currency Swaps (February 29, 2016 (000's): \$1,173)				970
Unrealised Depreciation of Cross Currency Swaps (February 29, 2016 (000's): \$-)				-
Net Appreciation of Cross Currency Swaps (February 29, 2016 (000's): \$1,173)				\$ 970

Counterparty	Description	Effective Date	Notional Amount (in 000's)	Unrealised Appreciation/ (Depreciation) of Contracts (in 000's)
BNP Paribas	Swaption Payer Strike 1.30%	9/22/16	232,090	\$ 3
Unrealised Appreciation of Swaptions (February 29, 2016 (000's): \$1,598)				3
Unrealised Depreciation of Swaptions (February 29, 2016 (000's): \$-)				-
Net Appreciation of Swaptions (February 29, 2016 (000's): \$1,598)				\$ 3

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/01/16	BNY Mellon	Buy	USD	58	Sell	GBP	44	\$ –
09/01/16	BNY Mellon	Buy	USD	10,072	Sell	GBP	7,669	1
09/01/16	BNY Mellon	Buy	GBP	368	Sell	USD	483	–
09/02/16	BNY Mellon	Buy	USD	26	Sell	GBP	20	–
09/02/16	BNY Mellon	Buy	GBP	–	Sell	USD	–	–
09/14/16	BNY Mellon	Buy	USD	341	Sell	AUD	447	6
09/14/16	BNY Mellon	Buy	USD	155	Sell	BRL	500	–
09/14/16	BNY Mellon	Buy	USD	319	Sell	CHF	308	6
09/14/16	BNY Mellon	Buy	USD	26	Sell	CHF	26	–
09/14/16	BNY Mellon	Buy	USD	481	Sell	CNH	3,203	2
09/14/16	BNY Mellon	Buy	USD	2,528	Sell	EUR	2,269	(3)
09/14/16	BNY Mellon	Buy	USD	23,254	Sell	EUR	20,651	210
09/14/16	BNY Mellon	Buy	USD	2,380	Sell	GBP	1,827	(18)
09/14/16	BNY Mellon	Buy	USD	2,496	Sell	GBP	1,898	2
09/14/16	BNY Mellon	Buy	USD	–	Sell	SEK	1	–
09/14/16	BNY Mellon	Buy	USD	110	Sell	SEK	926	1
09/14/16	BNY Mellon	Buy	USD	465	Sell	SGD	627	5
09/14/16	BNY Mellon	Buy	EUR	30,241	Sell	USD	33,885	(134)
09/14/16	BNY Mellon	Buy	SGD	1,000	Sell	USD	733	1
09/14/16	BNY Mellon	Buy	BRL	151,580	Sell	USD	47,252	(506)
09/14/16	BNY Mellon	Buy	AUD	52,408	Sell	USD	39,840	(465)
09/14/16	BNY Mellon	Buy	BRL	4,000	Sell	USD	1,233	–
09/14/16	BNY Mellon	Buy	CNH	34,381	Sell	USD	5,149	(13)
09/14/16	BNY Mellon	Buy	GBP	5,836	Sell	USD	7,694	(25)
09/14/16	BNY Mellon	Buy	CHF	67,315	Sell	USD	68,896	(399)
09/14/16	BNY Mellon	Buy	CHF	11	Sell	USD	11	–
09/14/16	BNY Mellon	Buy	EUR	1,578,538	Sell	USD	1,753,856	8,043
09/14/16	BNY Mellon	Buy	SEK	459,933	Sell	USD	53,809	(45)
09/14/16	BNY Mellon	Buy	GBP	312,802	Sell	USD	409,786	1,114
09/14/16	BNY Mellon	Buy	AUD	10	Sell	USD	8	–
09/14/16	BNY Mellon	Buy	SGD	37,395	Sell	USD	27,746	(301)
09/21/16	Goldman Sachs	Buy	USD	336,787	Sell	JPY	34,087,850	6,997
10/14/16	Bank Of America	Buy	USD	44,352	Sell	JPY	4,442,814	1,327
10/14/16	Bank Of America	Buy	USD	41,122	Sell	TWD	1,309,310	(186)
10/14/16	Bank Of America	Buy	PLN	32,739	Sell	USD	8,170	199
10/14/16	Bank Of America	Buy	IDR	2,750,838	Sell	USD	209	(3)
10/14/16	Bank Of America	Buy	MXN	343,731	Sell	USD	18,196	3
10/14/16	Barclays Bank	Buy	USD	36,557	Sell	BRL	123,890	(1,303)
10/14/16	Barclays Bank	Buy	USD	63,552	Sell	CNH	427,961	(290)
10/14/16	Barclays Bank	Buy	USD	40,256	Sell	COP	120,485,820	64
10/14/16	Barclays Bank	Buy	USD	153,714	Sell	EUR	138,679	(1,275)
10/14/16	Barclays Bank	Buy	USD	41,671	Sell	KRW	46,025,342	438
10/14/16	Barclays Bank	Buy	USD	67,583	Sell	KRW	78,107,510	(2,391)
10/14/16	Barclays Bank	Buy	USD	59,352	Sell	PLN	237,629	(1,393)
10/14/16	Barclays Bank	Buy	USD	36,180	Sell	SGD	48,808	360
10/14/16	Barclays Bank	Buy	BRL	133,291	Sell	USD	40,080	652
10/14/16	Barclays Bank	Buy	COP	120,568,820	Sell	USD	38,827	1,393
10/14/16	Barclays Bank	Buy	MXN	430,204	Sell	USD	22,616	161
10/14/16	Barclays Bank	Buy	SGD	51,638	Sell	USD	38,619	(722)
10/14/16	Barclays Bank	Buy	JPY	7,214,217	Sell	USD	71,866	(2,003)
10/14/16	Barclays Bank	Buy	RUB	1,868,164	Sell	USD	28,175	93
10/14/16	Barclays Bank	Buy	USD	–	Sell	ZAR	5	–
10/14/16	Citibank	Buy	USD	32,242	Sell	BRL	109,508	(1,222)
10/14/16	Citibank	Buy	USD	32,157	Sell	CAD	41,665	378
10/14/16	Citibank	Buy	USD	27,848	Sell	CNH	187,250	(85)
10/14/16	Citibank	Buy	USD	54,290	Sell	EUR	49,000	(474)
10/14/16	Citibank	Buy	USD	64,342	Sell	GBP	49,607	(866)
10/14/16	Citibank	Buy	USD	4,680	Sell	MXN	84,230	221
10/14/16	Citibank	Buy	USD	2,101	Sell	SGD	2,830	24
10/14/16	Citibank	Buy	INR	3,715,155	Sell	USD	54,262	839
10/14/16	Citibank	Buy	PLN	52,569	Sell	USD	13,134	304
10/14/16	Citibank	Buy	ZAR	379,665	Sell	USD	27,633	(2,035)
10/14/16	Citibank	Buy	IDR	542,493,571	Sell	USD	40,594	(28)
10/14/16	Citibank	Buy	USD	26,135	Sell	ZAR	379,660	537
10/14/16	Goldman Sachs	Buy	USD	135	Sell	JPY	13,512	4
10/14/16	JP Morgan Chase Bank	Buy	USD	175	Sell	CNH	1,162	1
10/14/16	JP Morgan Chase Bank	Buy	USD	4	Sell	GBP	3	–
10/14/16	JP Morgan Chase Bank	Buy	USD	544	Sell	TWD	17,024	7
10/31/16	JP Morgan Chase Bank	Buy	USD	14,970	Sell	MXN	284,173	(50)
10/31/16	JP Morgan Chase Bank	Buy	MXN	284,747	Sell	USD	14,970	80
11/01/16	Citibank	Buy	USD	29,008	Sell	MXN	551,607	(145)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/10/16	Bank Of America	Buy	USD	151,109	Sell	CNH	1,006,652	1,120
11/10/16	Bank Of America	Buy	USD	221,203	Sell	EUR	196,909	885
11/10/16	Bank Of America	Buy	USD	59,464	Sell	JPY	5,997,429	1,320
11/10/16	Bank Of America	Buy	USD	32,122	Sell	NOK	271,101	(418)
11/10/16	Bank Of America	Buy	JPY	1,000,000	Sell	USD	10,000	(305)
11/10/16	Bank Of America	Buy	CAD	38,000	Sell	USD	28,963	24
11/10/16	Citibank	Buy	USD	357,687	Sell	EUR	318,227	1,627
11/10/16	Citibank	Buy	USD	3,539	Sell	GBP	2,648	57
11/10/16	Citibank	Buy	USD	197,657	Sell	JPY	19,955,117	4,195
11/10/16	Citibank	Buy	NOK	271,101	Sell	USD	32,137	403
11/10/16	Citibank	Buy	EUR	10,000	Sell	USD	11,299	(110)
11/10/16	Citibank	Buy	JPY	1,200,000	Sell	USD	11,921	(288)
11/10/16	Royal Bank of Canada London	Buy	CAD	42,420	Sell	USD	32,536	(177)
11/15/16	JP Morgan Chase Bank	Buy	ARS	343,349	Sell	USD	22,052	(69)
02/15/17	Citibank	Buy	ARS	50,672	Sell	USD	3,080	10
02/15/17	Citibank	Buy	ARS	227,806	Sell	USD	13,933	(42)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$52,550)								33,114
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(99,681))								(17,789)
Net Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(47,131))								\$ 15,325

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
10 Year Mini Japanese Government Bond September 2016	134	\$ 19,612	\$ (3)
90 Day Euro\$ December 2016	4,329	1,071,969	(371)
90 Day Euro\$ December 2018	1,903	469,827	(74)
90 Day Euro\$ June 2017	507	125,438	335
90 Day Euro\$ March 2017	2,043	505,694	969
90 Day Euro\$ March 2018	3,040	751,298	(671)
90 Day Euro\$ September 2016	1,420	351,858	(143)
Australian Dollar Currency September 2016	565	42,431	445
British Pound Currency September 2016	(75)	(6,155)	(54)
Canadian Dollar Currency September 2016	1,976	150,650	(2,187)
Euro FX Currency September 2016	2,255	314,756	(628)
Euro-Bobl December 2016	1,520	223,109	(89)
Euro-BTP September 2016	(387)	(62,809)	(152)
Euro-Bund December 2016	(5,833)	(1,071,413)	2,378
Euro-Buxl 30 Year Bond December 2016	(54)	(11,526)	68
Euro-Buxl 30 Year Bond September 2016	(2,520)	(542,455)	(27,160)
Japan 10 Year Bond (OSE) September 2016	(582)	(851,695)	3,898
Japanese Yen Currency September 2016	(1,324)	(160,105)	1,652
Long Gilt December 2016	(459)	(79,278)	(87)
Mexican Peso Currency September 2016	841	22,274	(343)
U.S. 10 Year Note (CBT) December 2016	(18,675)	(2,444,966)	1,523
U.S. 10 Year Ultra Note December 2016	(6,585)	(950,709)	(5,835)
U.S. 2 Year Note (CBT) December 2016	2,367	516,746	312
U.S. 5 Year Note (CBT) December 2016	65,460	7,937,025	4,591
U.S. Long Bond (CBT) December 2016	7,132	1,215,114	5,884
U.S. Ultra Bond (CBT) December 2016	4,147	777,433	9,159
Total Market Value of Futures Contracts			\$ (6,583)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$15,247)			31,214
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(86,592))			(37,797)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(71,345))			\$ (6,583)

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at August 31, 2016

Face Value (000's)		Value (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 — 91.60% (February 29, 2016: 91.20%)											
Argentina — 1.00% (February 29, 2016: 0.00%)											
500	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	558	0.57	30,750	Mexican Bonos, Series M, 7.750%, due 11/13/2042	1,927	1.96	2,920	Turkey Government Bond, 7.100%, due 3/8/2023	875	0.89
380	Argentine Republic Government International Bond, 7.625%, due 4/22/2046	429	0.43			7,083	7.20	12,740	Turkey Government Bond, 8.800%, due 9/27/2023	4,156	4.23
		987	1.00					3,213	Turkey Government Bond, 8.000%, due 3/12/2025	978	1.00
Brazil — 15.91% (February 29, 2016: 12.45%)											
BRL 30,500	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2019	7,246	7.37	Peru — 1.56% (February 29, 2016: 1.44%)							
BRL 565	Brazil Notas do Tesouro Nacional Serie B, Series NTN B, 6.000%, due 8/15/2050 ^β	524	0.53	PEN 4,260	Peru Government Bond, 5.700%, due 8/12/2024	1,283	1.30	Total Government Bonds and Notes (Cost \$82,000)			
BRL 16,045	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2021	4,650	4.73	PEN 715	Peru Government Bond, 8.200%, due 8/12/2026	251	0.26	90,057	91.60		
BRL 11,550	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2025	3,226	3.28			1,534	1.56	Collective Investment Schemes — 5.91% (February 29, 2016: 5.89%)			
		15,646	15.91	Philippines — 0.71% (February 29, 2016: 1.53%)							
Colombia — 6.27% (February 29, 2016: 4.33%)											
COP 10,535,500	Colombian TES, Series B, 7.000%, due 5/4/2022	3,517	3.58	PHP 15,000	Philippine Government International Bond, 4.950%, due 1/15/2021	346	0.35	5,809	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	5,809	5.91
COP 2,668,600	Colombian TES, Series B, 7.500%, due 8/26/2026	900	0.92	PHP 14,000	Philippine Government International Bond, 6.250%, due 1/14/2036	354	0.36	Total Collective Investment Schemes (Cost \$5,809)			
COP 5,101,000	Colombian TES, Series B, 7.750%, due 9/18/2030	1,745	1.77			700	0.71	Total Investments Excluding Options (Cost \$87,809)			
		6,162	6.27	Poland — 7.10% (February 29, 2016: 7.91%)							
Hungary — 3.56% (February 29, 2016: 6.42%)											
HUF 364,800	Hungary Government Bond, Series 19/A, 6.500%, due 6/24/2019	1,498	1.52	PLN 9,820	Poland Government Bond, Series 1020, 5.250%, due 10/25/2020	2,835	2.88	Contracts (000's)			
HUF 273,450	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	1,213	1.23	PLN 1,550	Poland Government Bond, Series 0421, 2.000%, due 4/25/2021	395	0.40	Options — 0.01% (February 29, 2016: 0.02%)			
HUF 217,660	Hungary Government Bond, Series 27/A, 3.000%, due 10/27/2027	792	0.81	PLN 7,980	Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	2,239	2.28	Purchased Options — 0.01% (February 29, 2016: 0.05%)			
		3,503	3.56	PLN 4,190	Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	1,120	1.14	3,382 USD Call/SAR Put 3.8375, due 1/16/2017			
Indonesia — 10.75% (February 29, 2016: 11.23%)											
IDR 53,865,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	4,059	4.13	PLN 1,550	Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	388	0.40	Total Options (Cost \$67)			
IDR 25,802,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	2,111	2.15			6,977	7.10	9 0.01			
IDR 3,980,000	Indonesia Treasury Bond, Series FR73, 8.750%, due 5/15/2031	335	0.34	Romania — 2.50% (February 29, 2016: 3.48%)							
IDR 45,114,000	Indonesia Treasury Bond, Series FR65, 6.625%, due 5/15/2033	3,088	3.14	RON 8,600	Romania Government Bond, Series 10Y, 4.750%, due 2/24/2025	2,453	2.50	ABBREVIATIONS:			
IDR 12,000,000	Indonesia Treasury Bond, Series FR72, 8.250%, due 5/15/2036	977	0.99	Russia — 5.70% (February 29, 2016: 4.61%)							
		10,570	10.75	RUB 200,750	Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	2,890	2.94	BRL	Brazilian Real		
Malaysia — 7.83% (February 29, 2016: 7.82%)											
MYR 17,830	Malaysia Government Bond, Series 0111, 4.160%, due 7/15/2021	4,585	4.66	RUB 7,180	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027	111	0.11	COP	Colombia Peso		
MYR 7,260	Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	1,831	1.86	RUB 183,430	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	2,602	2.65	HUF	Hungarian Forint		
MYR 5,030	Malaysia Government Bond, Series 0411, 4.232%, due 6/30/2031	1,283	1.31			5,603	5.70	IDR	Indonesian Rupiah		
		7,699	7.83	South Africa — 6.59% (February 29, 2016: 5.63%)							
Mexico — 7.20% (February 29, 2016: 9.21%)											
MXN 87,100	Mexican Bonos, Series M, 6.500%, due 6/9/2022	4,821	4.90	ZAR 22,820	South Africa Government Bond, Series 2023, 7.750%, due 2/28/2023	1,478	1.50	MYR	Malaysian Ringgit		
				ZAR 51,850	South Africa Government Bond, Series R209, 6.250%, due 3/31/2036	2,497	2.54	PEN	Peruvian New Sol		
				ZAR 52,080	South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	2,502	2.55	PHP	Philippine Peso		
						6,477	6.59	PLN	Polish Zloty		
				Thailand — 5.18% (February 29, 2016: 5.73%)							
				THB 7,410	Thailand Government Bond, 3.875%, due 6/13/2019	227	0.23	RUB	Russian Ruble		
				THB 97,190	Thailand Government Bond, 3.625%, due 6/16/2023	3,095	3.15	THB	Thai Baht		
				THB 53,880	Thailand Government Bond, 3.850%, due 12/12/2025	1,770	1.80	TRY	Turkish Lira		
						5,092	5.18	ZAR	South Africa Rand		
				Turkey — 9.74% (February 29, 2016: 9.41%)							
				TRY 10,490	Turkey Government Bond, Series 5YR, 9.000%, due 3/8/2017	3,562	3.62	Analysis of Total Assets			
								Transferable securities admitted to an official exchange listing or traded on a regulated market			
								Collective investment schemes			
								Financial derivative instruments			
								Other assets			
								Total Assets			
								90.61			
								5.84			
								0.20			
								3.35			
								100.00			

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

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

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/09/16	Citibank	Buy	USD	914	Sell	INR	62,128	\$ (12)
09/09/16	Citibank London	Buy	INR	125,000	Sell	USD	1,852	12
09/15/16	Citibank	Buy	THB	31,943	Sell	USD	906	17
09/15/16	JP Morgan Chase Bank	Buy	PEN	614	Sell	USD	183	(2)
09/28/16	Citibank	Buy	IDR	14,651,664	Sell	USD	1,116	(18)
09/28/16	Citibank London	Buy	USD	946	Sell	IDR	13,000,000	(28)
09/28/16	Citibank London	Buy	IDR	6,000,000	Sell	USD	454	(5)
10/12/16	Citibank London	Buy	USD	1,195	Sell	PHP	56,000	(5)
10/17/16	Barclays Bank	Buy	USD	1,918	Sell	TRY	5,651	27
10/17/16	Barclays Bank	Buy	HUF	568,237	Sell	USD	2,004	44
10/17/16	JP Morgan Chase Bank	Buy	ZAR	26,299	Sell	USD	1,852	(81)
11/15/16	Bank Of America	Buy	USD	1,158	Sell	MXN	21,575	20
11/15/16	Bank Of America	Buy	PLN	9,872	Sell	USD	2,568	(46)
11/15/16	Bank Of America	Buy	RUB	127,441	Sell	USD	1,921	(7)
11/15/16	Bank Of America	Buy	MXN	72,779	Sell	USD	3,916	(74)
11/15/16	Barclays Bank	Buy	PLN	4,452	Sell	USD	1,159	(21)
11/15/16	Citibank	Buy	USD	1,894	Sell	EUR	1,698	(6)
11/15/16	Citibank London	Buy	THB	9,257	Sell	USD	266	1
11/15/16	JP Morgan Chase Bank	Buy	ARS	12,825	Sell	USD	827	(6)
11/15/16	JP Morgan Chase Bank	Buy	RON	2,623	Sell	USD	654	3
11/15/16	JP Morgan Chase Bank	Buy	COP	3,900,380	Sell	USD	1,290	3
11/16/16	JP Morgan Chase Bank	Buy	USD	3,138	Sell	BRL	10,164	62
11/18/16	Citibank London	Buy	MYR	7,400	Sell	USD	1,842	(38)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$323)								189
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(266))								(349)
Net Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$57)								\$ (160)

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at August 31, 2016

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Asset-Backed Securities — 3.47%								
(February 29, 2016: 3.15%)								
750 Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2005-HE6, Series 2005 HE6, Class M4, 1.484%, due 7/25/2035 *	690	0.40	1,680 CSMC Series 2015-12R, Series 2015 12R, Class 2A2, 144A, 0.988%, due 11/30/2037 *	1,008	0.58	910 ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 8/12/2048 *	739	0.43
631 CWABS Revolving Home Equity Loan Trust Series 2004-I, Series 2004 I, Class A, 0.798%, due 2/15/2034 *	581	0.34	390 EQTY 2014-INNS Mortgage Trust, Series 2014 INNS, Class E, 144A, 3.954%, due 5/8/2031 *	381	0.22	675 Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14, Series 2014 C14, Class F, 144A, 3.710%, due 2/15/2047	390	0.23
395 CWHEQ Revolving Home Equity Loan Trust Series 2005-D, Series 2005 D, Class 2A, 0.698%, due 11/15/2035 *	349	0.20	1,570 Fannie Mae Connecticut Avenue Securities, Series 2014 C02, Class 2M2, 3.124%, due 5/25/2024 *	1,538	0.89	960 Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20, Series 2015 C20, Class D, 144A, 3.071%, due 2/15/2048	685	0.40
12 Earnest Student Loan Program 2016-A LLC, Series 2016 A, Class R, 144A, 0.000%, due 1/25/2039 †	1,273	0.74	1,550 Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 2M2, 3.424%, due 7/25/2024 *	1,543	0.89	820 Morgan Stanley Capital I Trust 2007-IQ15, Series 2007 IQ15, Class AJ, 6.103%, due 6/11/2049 *	757	0.44
900 Earnest Student Loan Program 2016-A LLC, Series 2016 A, Class B, 144A, 2.500%, due 1/25/2039	851	0.49	450 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA3, Class M2, 3.374%, due 4/25/2028 *	467	0.27	1,892 Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 2A2, 144A, 0.628%, due 10/26/2036 *	1,021	0.59
2,090 Encore Credit Receivables Trust 2005-2, Series 2005 2, Class M4, 1.454%, due 11/25/2035 *	1,446	0.84	660 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 HQA2, Class M2, 3.324%, due 5/25/2028 *	680	0.39	750 Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 1A14, 144A, 0.720%, due 3/26/2047 *	416	0.24
1,080 National Collegiate Student Loan Trust 2006-1, Series 2006 1, Class A5, 0.874%, due 3/25/2033 *	795	0.46	560 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M2, 3.388%, due 7/25/2028 *	581	0.34	414 Towd Point Mortgage Trust 2016-3, Series 2016 3, Class A1, 144A, 2.250%, due 8/25/2055 *	414	0.24
Total Asset-Backed Securities (Cost \$5,795)	5,985	3.47	530 GE Business Loan Trust 2005-1, Series 2005 1A, Class A3, 144A, 0.758%, due 6/15/2033 *	492	0.29	2,724 WValMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C4, 0.924%, due 12/25/2045 *	1,544	0.90
Mortgage-Backed Securities — 15.82%								
(February 29, 2016: 12.18%)								
1,753 Banc of America Funding Corp, Series 2015 R3, Class 1A2, 144A, 0.678%, due 3/27/2036 *	1,009	0.59	1,890 GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 *	1,205	0.70	Total Mortgage-Backed Securities (Cost \$27,308)		
2,286 Banc of America Funding Corp, Series 2015 R3, Class 5A2, 144A, 0.733%, due 6/29/2037	1,181	0.68	220 GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8, Class AJ, 5.622%, due 11/10/2039	176	0.10	27,292 15.82%		
640 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.715%, due 8/10/2033 *	660	0.38	2,070 GS Mortgage Securities Trust 2007-GG10, Series 2007 GG10, Class AJ, 5.988%, due 8/10/2045 *	865	0.50	Corporate Bonds and Notes — 41.39%		
350 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.715%, due 8/10/2033 *	341	0.20	1,780 JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJ, 5.411%, due 5/15/2047	1,353	0.78	(February 29, 2016: 44.16%)		
351 CD 2007-CD4 Commercial Mortgage Trust, Series 2007 CD4, Class AJ, 5.398%, due 12/11/2049 *	277	0.16	330 JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDP10, Class AJ, 5.503%, due 1/15/2049 *	703	0.41	Australia — 0.43% (February 29, 2016: 0.29%)		
630 Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class D, 144A, 3.110%, due 4/10/2048	441	0.26	65 JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 6.209%, due 2/15/2051 *	59	0.03	500 BHP Billiton Finance USA Ltd, 144A, 6.750%, due 10/19/2075 *		
400 COMM 2013-LC13 Mortgage Trust, Series 2013 LC13, Class E, 144A, 3.719%, due 8/10/2046 *	283	0.16	1,055 JP Morgan Resecuritization Trust Series 2009-10, Series 2009 10, Class 7A2, 144A, 6.054%, due 2/26/2037 *	498	0.29	170 FMG Resources August 2006 Pty Ltd, 144A, 6.875%, due 4/1/2022		
123 Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.393%, due 6/15/2038 *	74	0.04	2,472 JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class E, 144A, 3.867%, due 1/15/2047 *	1,670	0.97	746 0.43		
1,060 Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039	908	0.53	1,000 ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	812	0.47	Brazil — 1.04% (February 29, 2016: 1.09%)		
940 Credit Suisse Commercial Mortgage Trust Series 2007-C5, Series 2007 C5, Class AM, 5.869%, due 9/15/2040 *	859	0.50	210 CBC Ammo LLC / CBC FinCo Inc, 144A, 7.250%, due 11/15/2021					
294 Credit Suisse Mortgage Capital Certificates 2006-C4, Series 2006 C4, Class AJ, 5.538%, due 9/15/2039 *	292	0.17	390 Itau Unibanco Holding SA/ Cayman Island, 2.850%, due 5/26/2018					
Canada — 0.83% (February 29, 2016: 0.80%)								
630 BC ULC / New Red Finance Inc, 144A, 6.000%, due 4/1/2022								
180 Entertainment One Ltd, 144A, 6.875%, due 12/15/2022								
620 MEG Energy Corp, 144A, 6.500%, due 3/15/2021								
20 MEG Energy Corp, 144A, 7.000%, due 3/31/2024								
Chile — 0.54% (February 29, 2016: 0.99%)								
540 Cencosud SA, 5.500%, due 1/20/2021								
330 Itau CorpBanca, 3.875%, due 9/22/2019								
937 0.54								

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
China — 0.40% (February 29, 2016: 0.68%)								
380 Alibaba Group Holding Ltd, 3.125%, due 11/28/2021	394	0.23	410 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 7.000%, due 7/15/2024	439	0.25	540 Calpine Corp, 144A, 5.875%, due 1/15/2024	571	0.33
280 Country Garden Holdings Co Ltd, 7.250%, due 4/4/2021	297	0.17	Singapore — 0.24% (February 29, 2016: 0.36%)			510 Carolina Beverage Group LLC / Carolina Beverage Group Finance Inc, 144A, 10.625%, due 8/1/2018	469	0.27
	691	0.40	380 Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024	411	0.24	64 Carrizo Oil & Gas Inc, 6.250%, due 4/15/2023	63	0.04
France — 0.53% (February 29, 2016: 0.50%)								
250 CCG SA, 6.500%, due 6/1/2021	122	0.07	Spain — 0.25% (February 29, 2016: 0.24%)			490 CCO Holdings LLC / CCO Holdings Capital Corp, 5.250%, due 9/30/2022	514	0.30
210 Credit Agricole SA, 144A, 8.125%, Perpetual *	225	0.13	300 Telefonica Europe BV, 6.750%, Perpetual *	426	0.25	200 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025	211	0.12
350 SFR Group SA, 144A, 6.000%, due 5/15/2022	358	0.21	Switzerland — 0.46% (February 29, 2016: 0.40%)			220 Celgene Corp, 5.000%, due 8/15/2045	254	0.15
200 SFR Group SA, 144A, 7.375%, due 5/1/2026	207	0.12	800 Glencore Funding LLC, 144A, 2.875%, due 4/16/2020	790	0.46	500 Centene Corp, 4.750%, due 5/15/2022	519	0.30
	912	0.53	United Kingdom — 5.29% (February 29, 2016: 4.69%)			320 CenturyLink Inc, Series V, 5.625%, due 4/1/2020	341	0.20
Germany — 0.82% (February 29, 2016: 1.38%)								
450 Fresenius Medical Care US Finance II Inc, 144A, 4.125%, due 10/15/2020	475	0.28	360 AA Bond Co Ltd, 5.500%, due 7/31/2022	485	0.28	230 CenturyLink Inc, Series T, 5.800%, due 3/15/2022	238	0.14
295 Schaeffler Holding Finance BV, 144A, 6.750%, due 11/15/2022	326	0.19	290 ABP Finance Plc, 6.250%, due 12/14/2026	518	0.30	390 Charter Communications Operating LLC / Charter Communications Operating Capital, 144A, 6.484%, due 10/23/2045	479	0.28
570 ZF North America Capital Inc, 144A, 4.750%, due 4/29/2025	605	0.35	350 Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023	478	0.28	370 Chesapeake Energy Corp, 6.625%, due 8/15/2020	329	0.19
	1,406	0.82	470 CPUK Finance Ltd, 7.239%, due 2/28/2024	835	0.48	225 Chesapeake Energy Corp, 6.125%, due 2/15/2021	188	0.11
Hong Kong — 0.20% (February 29, 2016: 0.56%)								
310 Prosperous Ray Ltd, 4.625%, due 11/12/2023	345	0.20	280 Galaxy Bidco Ltd, 6.375%, due 11/15/2020	376	0.22	1,250 Citigroup Inc, 4.450%, due 9/29/2027	1,319	0.76
India — 0.56% (February 29, 2016: 0.56%)								
430 Bharti Airtel International Netherlands BV, 144A, 5.350%, due 5/20/2024	480	0.28	450 Great Rolling Stock Co Ltd/The, 6.250%, due 7/27/2020	697	0.40	120 Compiler Finance Sub Inc, 144A, 7.000%, due 5/1/2021 +	56	0.03
430 ICICI Bank Ltd/Hong Kong, 5.750%, due 11/16/2020	485	0.28	440 Heathrow Finance Plc, 7.125%, due 3/1/2017	595	0.35	700 Constellation Brands Inc, 4.750%, due 11/15/2024	763	0.44
	965	0.56	730 KCA Deutag UK Finance Plc, 144A, 7.250%, due 5/15/2021	586	0.34	60 Corrections Corp of America, 4.125%, due 4/1/2020	57	0.03
Italy — 0.27% (February 29, 2016: 0.44%)								
320 Enel SpA, 7.750%, due 9/10/2075 *	474	0.27	840 Lloyds Banking Group Plc, 4.650%, due 3/24/2026	873	0.51	260 Corrections Corp of America, 5.000%, due 10/15/2022	241	0.14
Luxembourg — 2.06% (February 29, 2016: 1.71%)								
550 Altice Financing SA, 144A, 6.625%, due 2/15/2023	573	0.33	350 Nationwide Building Society, 6.875%, Perpetual *	450	0.26	490 Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.125%, due 3/1/2022	477	0.28
417 Ardagh Finance Holdings SA, 144A, 8.625%, due 6/15/2019	435	0.25	300 R&R Ice Cream Plc, 5.500%, due 5/15/2020	405	0.24	450 CSC Holdings LLC, 144A, 6.625%, due 10/15/2025	489	0.28
850 DH Services Luxembourg Sarl, 144A, 7.750%, due 12/15/2020	887	0.52	600 Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	607	0.35	500 CTR Partnership LP / CareTrust Capital Corp, 5.875%, due 6/1/2021	510	0.30
680 Trionista TopCo GmbH, 6.875%, due 4/30/2021	800	0.46	570 Santander UK Group Holdings Plc, 144A, 4.750%, due 9/15/2025	573	0.33	340 DaVita HealthCare Partners Inc, 5.000%, due 5/1/2025	345	0.20
750 Unilabs Subholding AB, 8.500%, due 7/15/2018	859	0.50	340 Santander UK Group Holdings Plc, 7.375%, Perpetual *	446	0.26	350 DISH DBS Corp, 5.875%, due 11/15/2024	345	0.20
	3,554	2.06	230 Synlab Unsecured Bondco Plc, 8.250%, due 7/1/2023	281	0.16	330 DISH DBS Corp, 144A, 7.750%, due 7/1/2026	352	0.20
Mexico — 0.66% (February 29, 2016: 0.94%)								
570 Comision Federal de Electricidad, 144A, 6.125%, due 6/16/2045	647	0.38	340 Virgin Media Finance Plc, 6.375%, due 10/15/2024	483	0.28	500 DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, 144A, 8.125%, due 6/15/2021	440	0.26
450 Grupo Bimbo SAB de CV, 4.500%, due 1/25/2022	488	0.28	320 Vue International Bidco Plc, 7.875%, due 7/15/2020	439	0.25	200 Dole Food Co Inc, 144A, 7.250%, due 5/1/2019	204	0.12
	1,135	0.66		9,127	5.29	550 Dollar Tree Inc, 5.750%, due 3/1/2023	592	0.34
Netherlands — 0.70% (February 29, 2016: 1.51%)								
490 AerCap Ireland Capital Ltd / AerCap Global Aviation Trust, 5.000%, due 10/1/2021	528	0.31	United States — 25.86% (February 29, 2016: 27.02%)			150 DPx Holdings BV, 144A, 7.500%, due 2/1/2022	159	0.09
150 AerCap Ireland Capital Ltd / AerCap Global Aviation Trust, 4.625%, due 7/1/2022	159	0.09	210 Actavis Funding SCS, 4.750%, due 3/15/2045	230	0.13	580 Eagle Spinco Inc, 4.625%, due 2/15/2021	608	0.35
500 UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	514	0.30	500 Actuant Corp, 5.625%, due 6/15/2022	517	0.30	500 Florida East Coast Holdings Corp, 144A, 6.750%, due 5/1/2019	515	0.30
	1,201	0.70	210 ADT Corp/The, 4.125%, due 6/15/2023	206	0.12	220 Ford Motor Co, 4.750%, due 1/15/2043	238	0.14
			600 Alcoa Inc, 5.125%, due 10/1/2024	633	0.37	430 Freeport-McMoRan Inc, 3.550%, due 3/1/2022	375	0.22
			350 Alliance One International Inc, 9.875%, due 7/15/2021	311	0.18	1,000 General Electric Co, 6.875%, due 1/10/2039	1,525	0.88
			20 Axiall Corp, 4.875%, due 5/15/2023	21	0.01	600 General Motors Co, 6.250%, due 10/2/2043	719	0.42
			1,250 Bank of America Corp, 4.000%, due 1/22/2025	1,304	0.76	300 Gilead Sciences Inc, 4.500%, due 2/1/2045	336	0.19
			580 BioScrip Inc, 8.875%, due 2/15/2021	547	0.32			
			220 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	212	0.12			

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
200 Greektown Holdings LLC/ Greektown Mothership Corp, 144A, 8.875%, due 3/15/2019	211	0.12	140 Sanchez Energy Corp, Series WI, 6.125%, due 1/15/2023	111	0.06	Hungary — 1.09% (February 29, 2016: 1.13%)		
380 Guitar Center Inc, 144A, 6.500%, due 4/15/2019	338	0.20	330 Sanmina Corp, 144A, 4.375%, due 6/1/2019	344	0.20	1,610 Hungary Government International Bond, 5.750%, due 1/12/2023	1,877	1.09
120 H&E Equipment Services Inc, 7.000%, due 9/1/2022	127	0.07	180 Sprint Capital Corp, 8.750%, due 3/15/2032	179	0.10	Indonesia — 2.90% (February 29, 2016: 1.70%)		
80 Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	84	0.05	920 Sprint Communications Inc, 11.500%, due 11/15/2021	1,035	0.60	2,600 Indonesia Government International Bond, 6.625%, due 2/17/2037	3,399	1.97
550 HC2 Holdings Inc, 144A, 11.000%, due 12/1/2019	533	0.31	370 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.250%, due 5/1/2023	376	0.22	IDR 19,590,000 Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	1,603	0.93
590 HCA Inc, 5.375%, due 2/1/2025	608	0.35	600 Taylor Morrison Communities Inc / Monarch Communities Inc, 144A, 5.250%, due 4/15/2021	617	0.36	5,002 2.90		
20 HCA Inc, 5.875%, due 2/15/2026	21	0.01	210 Tenet Healthcare Corp, 8.125%, due 4/1/2022	213	0.12	Jamaica — 0.30% (February 29, 2016: 0.28%)		
90 HCA Inc, 5.250%, due 6/15/2026	96	0.06	20 Time Warner Cable Inc, 5.875%, due 11/15/2040	22	0.01	460 Jamaica Government International Bond, 6.750%, due 4/28/2028	522	0.30
460 IASIS Healthcare LLC / IASIS Capital Corp, 8.375%, due 5/15/2019	417	0.24	50 Time Warner Cable Inc, 5.500%, due 9/1/2041	54	0.03	Kazakhstan — 1.24% (February 29, 2016: 1.16%)		
670 Immucor Inc, 11.125%, due 8/15/2019	630	0.37	1,190 Universal Hospital Services Inc, 7.625%, due 8/15/2020	1,139	0.66	1,900 Kazakhstan Government International Bond, 5.125%, due 7/21/2025	2,135	1.24
200 International Wire Group Holdings Inc, 144A, 8.500%, due 10/15/2017	201	0.12	500 Univision Communications Inc, 144A, 5.125%, due 2/15/2025	523	0.30	Mexico — 2.56% (February 29, 2016: 1.69%)		
70 Iron Mountain Inc, 6.000%, due 8/15/2023	75	0.04	900 Valeant Pharmaceuticals International Inc, 144A, 7.500%, due 7/15/2021	885	0.51	MXN 25,040 Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	1,668	0.97
850 L Brands Inc, 5.625%, due 10/15/2023	951	0.55	400 Verizon Communications Inc, 6.550%, due 9/15/2043	543	0.32	2,500 Mexico Government International Bond, 4.750%, due 3/8/2044	2,753	1.59
630 LMI Aerospace Inc, 7.375%, due 7/15/2019	641	0.37	540 Viking Cruises Ltd, 144A, 8.500%, due 10/15/2022	475	0.28	4,421 2.56		
550 MGM Resorts International, 6.625%, due 12/15/2021	617	0.36	400 Visa Inc, 4.300%, due 12/14/2045	474	0.27	Peru — 1.10% (February 29, 2016: 1.17%)		
310 Micron Technology Inc, 144A, 5.250%, due 1/15/2024	297	0.17	550 Vista Outdoor Inc, 144A, 5.875%, due 10/1/2023	579	0.34	1,680 Peruvian Government International Bond, 4.125%, due 8/25/2027	1,907	1.10
230 Micron Technology Inc, 5.500%, due 2/1/2025	223	0.13	750 Wells Fargo & Co, 4.650%, due 11/4/2044	823	0.48	Poland — 1.47% (February 29, 2016: 1.72%)		
100 Micron Technology Inc, 144A, 5.625%, due 1/15/2026	95	0.06	550 West Corp, 144A, 5.375%, due 7/15/2022	536	0.31	2,280 Poland Government International Bond, 4.000%, due 1/22/2024	2,531	1.47
974 Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	755	0.44	200 Whiting Petroleum Corp, 6.250%, due 4/1/2023	175	0.10	Russia — 0.99% (February 29, 2016: 0.00%)		
870 Murray Energy Corp, 144A, 11.250%, due 4/15/2021	383	0.22	1,000 William Lyon Homes Inc, 7.000%, due 8/15/2022	1,033	0.60	RUB 120,080 Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	1,703	0.99
550 Navient Corp, 8.000%, due 3/25/2020	597	0.35	170 Williams Cos Inc/The, 8.750%, due 3/15/2032	210	0.12	United States — 9.71% (February 29, 2016: 5.26%)		
550 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	418	0.24	440 Williams Cos Inc/The, 5.750%, due 6/24/2044	452	0.26	15,000 United States Treasury Note/ Bond, 0.750%, due 3/15/2017	15,017	8.70
550 NCL Corp Ltd, 144A, 5.250%, due 11/15/2019	559	0.32	320 Windstream Services LLC, 7.750%, due 10/15/2020	326	0.19	400 United States Treasury Note/ Bond, 3.000%, due 11/15/2045	466	0.27
380 Neiman Marcus Group Ltd LLC, 144A, 8.000%, due 10/15/2021	325	0.19	330 XPO Logistics Inc, 144A, 6.500%, due 6/15/2022	343	0.20	160 United States Treasury Note/ Bond, 2.500%, due 2/15/2046	169	0.10
220 Neiman Marcus Group Ltd LLC, 144A, 8.750%, due 10/15/2021	179	0.10		44,609	25.86	1,040 United States Treasury Note/ Bond, 2.500%, due 5/15/2046	1,101	0.64
900 Oasis Petroleum Inc, 6.500%, due 11/1/2021	830	0.48	Total Corporate Bonds and Notes (Cost \$67,815)	71,402	41.39	16,753 9.71		
300 Pactiv LLC, 8.375%, due 4/15/2027	331	0.19	Government Bonds and Notes — 24.43% (February 29, 2016: 15.73%)			Total Government Bonds and Notes (Cost \$39,827)		
230 PaperWorks Industries Inc, 144A, 9.500%, due 8/15/2019	217	0.13	Argentina — 1.58% (February 29, 2016: 1.14%)			42,144 24.43		
140 Parsley Energy LLC / Parsley Finance Corp, 144A, 7.500%, due 2/15/2022	148	0.09	300 Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021	325	0.19	Loan Notes — 3.43% (February 29, 2016: 2.16%)		
320 Pride International Inc, 7.875%, due 8/15/2040	237	0.14	260 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026	290	0.17	198 1011778 Bc Ulc, 3.750%, due 12/10/2021 *	200	0.12
1,750 Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	1,746	1.01	1,990 Argentine Republic Government International Bond, 144A, 7.125%, due 7/6/2036	2,113	1.22	248 Academy Ltd, 0.000%, due 7/2/2022 *	243	0.14
400 Reynolds American Inc, 5.850%, due 8/15/2045	520	0.30		2,728	1.58	248 Air Medical Group Holdings Inc, 0.000%, due 4/28/2022 *	245	0.14
200 Rice Energy Inc, 6.250%, due 5/1/2022	205	0.12	Brazil — 1.49% (February 29, 2016: 0.00%)			231 American Builders & Contractor, 3.500%, due 4/16/2020 *	232	0.13
160 Rice Energy Inc, 7.250%, due 5/1/2023	167	0.10	BRL 5,500 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2021	1,594	0.93	340 Berry Plastics Group Inc, 0.000%, due 10/1/2022 *	341	0.20
520 Rockies Express Pipeline LLC, 144A, 7.500%, due 7/15/2038	538	0.31	870 Brazilian Government International Bond, 6.000%, due 4/7/2026	971	0.56	500 Catalent Pharma Solutions Inc, 0.000%, due 5/20/2021 *	503	0.29
				2,565	1.49	340 Charter Communications Operating Co, 3.500%, due 1/24/2023 *	342	0.20
						500 Energy Future Intermediate Holding Co LLC / EFII Finance Inc, 4.250%, due 6/19/2016 *	502	0.29

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Contracts (000's)	Value (000's)	% of Net Asset Value
Loan Notes — (continued)					
250 Hilton Worldwide Finance LLC, 3.500%, due 10/25/2020 *	251	0.15			
340 MGM Growth Properties Operating Co, 0.000%, due 4/25/2023 *	343	0.20			
500 Michaels Stores Inc, 3.750%, due 1/28/2020 *	503	0.29			
270 Multiplan Inc, 5.000%, due 5/16/2023 *	273	0.16			
248 Party City Holdings Inc, 4.250%, due 8/19/2022 *	249	0.14			
248 Patheon Inc, 4.250%, due 3/11/2021 *	248	0.14			
248 Petsmart Inc, 0.000%, due 3/10/2022 *	249	0.15			
125 Reynolds Group Holdings Inc, 0.000%, due 1/21/2023 *	125	0.07			
248 Univision Communications Inc, 4.000%, due 3/1/2020 *	248	0.14			
340 UPC Financing Partnership, 0.000%, due 8/31/2024 *	340	0.20			
239 Valeant Pharmaceuticals International, 4.000%, due 3/13/2022 *	239	0.14			
250 Virgin Media Investment Holdings Ltd, 3.500%, due 6/30/2023 *	250	0.14			
Total Loan Notes (Cost \$5,875)	5,926	3.43			
Collective Investment Schemes — 1.99% (February 29, 2016: 8.98%)					
35 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	3,427	1.99			
Total Collective Investment Schemes (Cost \$3,378)	3,427	1.99			
Total Investments Excluding Options (Cost \$149,998)	156,176	90.53			

ABBREVIATIONS:

Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
BRL	– Brazilian Real
EUR	– Euro
GBP	– British Pound
IDR	– Indonesian Rupiah
MXN	– Mexican Peso
RUB	– Russian Ruble

Contracts (000's)	Value (000's)	% of Net Asset Value
Options — 0.06% (February 29, 2016: (0.03%))		
Purchased Options — 0.08% (February 29, 2016: 0.06%)		
– S&P 500 E-mini W3 October 2016 Put 2,060.00, due 10/21/2016	77	0.04
– S&P 500 E-mini W3 October 2016 Put 2,075.00, due 10/21/2016	63	0.04
1,900 USD Call/JPY Put 110.90, due 9/7/2016	–	–
	140	0.08
Written Options — (0.02%) (February 29, 2016: (0.09%))		
– S&P 500 E-mini W3 October 2016 Put 1,960.00, due 10/21/2016	(16)	(0.01)
– S&P 500 E-mini W3 October 2016 Put 1,975.00, due 10/21/2016	(26)	(0.01)
	(42)	(0.02)
Total Options (Cost \$197)	98	0.06
Total Investments (Cost \$150,195)	156,274	90.59
Other Assets in Excess of Liabilities (February 29, 2016: 13.67%)	16,247	9.41
Total Net Assets	\$172,521	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	86.26
Collective investment schemes	1.94
Financial derivative instruments	1.20
Other assets	10.60
Total Assets	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2016, these securities amounted to \$42,413,000 or 24.60% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2016.

† Illiquid.

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Merrill Lynch	Markit CDX.NA.HY.26, 5.000%	Buy	6/20/21	1,320	\$ 59
Merrill Lynch	Markit CDX.NA.IG.26, 1.000%	Buy	6/20/21	14,670	184
					\$ 243
Unrealised Appreciation of Credit Default Swaps (February 29, 2016 (000's): \$-)					243
Unrealised Depreciation of Credit Default Swaps (February 29, 2016 (000's): \$(164))					–
Net Appreciation of Credit Default Swaps (February 29, 2016 (000's): \$(164))					\$ 243

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)	
Merrill Lynch	Pay Fixed 0.398%, Receive Floating GBP 6M Libor BBA	8/9/18	24,530	\$ 17	
Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.0205%	8/11/18	32,300	(10)	
Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.185%	6/13/21	2,910	(3)	
Merrill Lynch	Pay Fixed 1.081%, Receive Floating USD 3M Libor BBA	8/2/21	1,840	12	
Merrill Lynch	Pay Fixed 1.084%, Receive Floating USD 3M Libor BBA	8/2/21	1,840	11	
Merrill Lynch	Pay Floating NZD 3M BBR FRA, Receive Fixed 2.1025%	8/2/21	2,660	2	
Merrill Lynch	Pay Floating NZD 3M BBR FRA, Receive Fixed 2.1275%	8/2/21	2,660	4	
Merrill Lynch	Pay Fixed 1.1415%, Receive Floating USD 3M Libor BBA	8/4/21	1,840	6	
Merrill Lynch	Pay Fixed 1.1435%, Receive Floating USD 3M Libor BBA	8/4/21	1,840	6	
Merrill Lynch	Pay Floating NZD 3M BBR FRA, Receive Fixed 2.105%	8/4/21	2,610	2	
Merrill Lynch	Pay Floating NZD 3M BBR FRA, Receive Fixed 2.105%	8/4/21	2,610	2	
Merrill Lynch	Pay Fixed 1.6738%, Receive Floating USD 3M Libor BBA	11/30/22	26,784	(635)	
Merrill Lynch	Pay Fixed 1.58%, Receive Floating USD 3M Libor BBA	6/13/26	2,920	(35)	
				\$ (621)	
Unrealised Appreciation of Interest Rate Swaps (February 29, 2016 (000's): \$17)					62
Unrealised Depreciation of Interest Rate Swaps (February 29, 2016 (000's): \$(575))					(683)
Net Depreciation of Interest Rate Swaps (February 29, 2016 (000's): \$(558))					\$ (621)

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Total Return Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ Depreciation on contracts (000's)
Barclays Capital	USD-CPURNSA	4/9/46	2,950	\$ (135)
Merrill Lynch	USD-CPURNSA	3/23/19	13,900	(36)
Merrill Lynch	USD-CPURNSA	4/26/46	1,500	(52)
				\$ (223)
Unrealised Appreciation of Total Return Swaps (February 29, 2016 (000's): \$-)				-
Unrealised Depreciation of Total Return Swaps (February 29, 2016 (000's): \$-)				(223)
Net Depreciation of Total Return Swaps (February 29, 2016 (000's): \$-)				\$ (223)

Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (in 000's)	Unrealised Appreciation/ (Depreciation) of Contracts (in 000's)
Credit Suisse First Boston	Swaption Payer Strike 0.96%	10/20/16	9,440	\$ (6)
Credit Suisse First Boston	Swaption Payer Strike 1.00%	10/20/16	9,440	21
JPMorgan Chase & Co	Swaption Receiver Strike 1.04%	9/22/16	4,670	(30)
JPMorgan Chase & Co	Swaption Payer Strike 1.00%	10/20/16	8,860	19
JPMorgan Chase & Co	Swaption Payer Strike 0.96%	10/20/16	8,860	(6)
Unrealised Appreciation of Swaptions (February 29, 2016 (000's): \$593)				40
Unrealised Depreciation of Swaptions (February 29, 2016 (000's): \$(535))				(42)
Net Depreciation of Swaptions (February 29, 2016 (000's): \$58)				\$ (2)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/16	BNY Mellon	Buy GBP 130,040	Sell USD 170,369	\$ 455
10/14/16	Bank Of America	Buy USD 4,373	Sell TWD 141,260	(83)
10/14/16	Bank Of America	Buy EUR 4,658	Sell USD 5,158	48
10/14/16	Barclays Bank	Buy USD 3,307	Sell AUD 4,360	34
10/14/16	Barclays Bank	Buy USD 1,286	Sell EUR 1,160	(11)
10/14/16	Barclays Bank	Buy USD 2,148	Sell GBP 1,630	6
10/14/16	Barclays Bank	Buy USD 1,360	Sell JPY 144,580	(41)
10/14/16	Barclays Bank	Buy USD 1,884	Sell KRW 2,171,400	(61)
10/14/16	Barclays Bank	Buy USD 2,655	Sell NZD 3,740	(54)
10/14/16	Barclays Bank	Buy JPY 445,570	Sell USD 4,439	(124)
10/14/16	Barclays Bank	Buy GBP 2,160	Sell USD 2,821	18
10/14/16	Barclays Bank	Buy SGD 1,690	Sell USD 1,244	(4)
10/14/16	Barclays Bank	Buy RUB 129,280	Sell USD 1,950	6
10/14/16	Barclays Bank	Buy AUD 3,700	Sell USD 2,783	(5)
10/14/16	Barclays Bank	Buy EUR 1,650	Sell USD 1,863	(19)
10/14/16	Barclays Bank	Buy IDR 579,135	Sell USD 44	-
10/14/16	Barclays Bank	Buy NZD 1,650	Sell USD 1,196	(1)
10/14/16	Barclays Bank	Buy NZD 2,090	Sell USD 1,483	31
10/14/16	Citibank	Buy USD 985	Sell BRL 3,350	(38)
10/14/16	Citibank	Buy USD 4,513	Sell CAD 5,962	(35)
10/14/16	Citibank	Buy USD 5,067	Sell EUR 4,573	(44)
10/14/16	Citibank	Buy USD 1,977	Sell GBP 1,520	(21)
10/14/16	Citibank	Buy USD 2,981	Sell JPY 298,890	86
10/14/16	Citibank	Buy USD 1,789	Sell SGD 2,410	20
10/14/16	Citibank	Buy SGD 720	Sell USD 530	(2)
10/14/16	Citibank	Buy CAD 7,900	Sell USD 6,097	(72)
10/14/16	Citibank	Buy INR 240,670	Sell USD 3,515	54
10/14/16	Citibank	Buy GBP 2,873	Sell USD 3,727	50
10/14/16	JP Morgan Chase Bank	Buy USD 2,784	Sell CAD 3,670	(15)
10/14/16	JP Morgan Chase Bank	Buy USD 3,185	Sell JPY 319,190	94
11/10/16	Bank Of America	Buy USD 2,887	Sell GBP 2,160	46
11/10/16	Citibank	Buy USD 486	Sell AUD 643	4
11/10/16	Citibank	Buy USD 776	Sell CAD 1,019	(1)
11/10/16	Citibank	Buy USD 2,804	Sell EUR 2,495	13
11/10/16	Citibank	Buy USD 7,552	Sell GBP 5,650	121
11/10/16	Citibank	Buy GBP 100	Sell USD 131	1
11/15/16	JP Morgan Chase Bank	Buy ARS 14,120	Sell USD 907	(3)
02/15/17	Citibank	Buy ARS 1,880	Sell USD 114	-
02/15/17	Citibank	Buy ARS 9,233	Sell USD 565	(2)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$903)				1,087
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(8,668))				(636)
Net Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(7,765))				\$ 451

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Australia 10 Year Bond September 2016	166	\$ 17,203	\$ 454
Euro-Bund September 2016	(44)	(8,215)	(152)
U.S. 10 Year Note (CBT) December 2016	103	13,485	(47)
U.S. 2 Year Note (CBT) December 2016	2	437	–
U.S. 5 Year Note (CBT) December 2016	153	18,551	(39)
U.S. Long Bond (CBT) December 2016	(63)	(10,733)	2
U.S. Ultra Bond (CBT) December 2016	84	15,747	92
Total Market Value of Futures Contracts			\$ 310
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$317)			548
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(551))			(238)
Net Appreciation of Futures Contracts (February 29, 2016 (000's): \$(234))			\$ 310

[^] 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 August 31, 2016

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
Certificate of Deposit — 5.88% (February 29, 2016: 0.00%)			Italy — 11.44% (February 29, 2016: 5.06%)			Options — 0.05% (February 29, 2016: 0.03%)		
250 Bank of Nova Scotia, 1.230%, due 2/23/2017	250	1.47	EUR 1,220 Italy Buoni Poliennali Del Tesoro, 1.450%, due 9/15/2022	1,439	8.46	Purchased Options — 0.06% (February 29, 2016: 0.04%)		
250 Canadian Imperial Bank of Commerce, 1.230%, due 2/24/2017	250	1.47	EUR 420 Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	507	2.98	– IMM Euro\$ December 2016 Put 99.00, due 12/19/2016		
250 Sumitomo Mitsui Bank, 1.250%, due 2/24/2017	250	1.47		1,946	11.44	340 USD Call/JPY Put 105.00, due 2/22/2017		
250 Toronto Dominion Bank, 1.210%, due 2/23/2017	250	1.47				513 USD Put/MXN Call 18.0571, due 10/11/2016		
						2 0.01		
						10 0.06		
Total Certificate of Deposit (Cost \$1,000)	1,000	5.88	Mexico — 5.38% (February 29, 2016: 3.24%)			Written Options — (0.01%) (February 29, 2016: (0.01%))		
Commercial Paper — 1.46% (February 29, 2016: 0.00%)			Poland — 5.67% (February 29, 2016: 4.02%)			– U.S. Bond October 2016 Call 174.00, due 9/23/2016		
250 BNP Paribas (New York), 1.250%, due 2/24/2017 **	249	1.46	PLN 1,821 Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	487	2.86	(340) USD Put/JPY Call 95.00, due 11/24/2016		
			PLN 1,910 Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	478	2.81	(1) –		
				915	5.38	(1) (0.01)		
Total Commercial Paper (Cost \$248)	249	1.46				(2) (0.01)		
Corporate Bonds and Notes — 28.95% (February 29, 2016: 27.40%)			South Africa — 1.76% (February 29, 2016: 0.00%)			Total Options (Cost \$6)		
Colombia — 3.07% (February 29, 2016: 3.11%)			United States — 34.05% (February 29, 2016: 38.91%)			Total Investments (Cost \$16,138)		
509 Ecopetrol SA, 5.375%, due 6/26/2026	523	3.07	1,000 United States Treasury Inflation Indexed Bonds, 0.250%, due 1/15/2025 β	1,027	6.04	16,573 97.38		
Germany — 0.70% (February 29, 2016: 1.15%)			United States — 34.05% (February 29, 2016: 38.91%)			Other Assets in Excess of Liabilities (February 29, 2016: 6.81%)		
GBP 72 RW E Finance BV, 5.625%, due 12/6/2023	119	0.70	390 United States Treasury Note/Bond, 0.750%, due 1/31/2018	390	2.29	446 2.62		
United Kingdom — 7.57% (February 29, 2016: 0.98%)			United States — 34.05% (February 29, 2016: 38.91%)			Total Net Assets		
GBP 120 AA Bond Co Ltd, 6.269%, due 7/31/2025	204	1.20	2,420 United States Treasury Note/Bond, 1.500%, due 12/31/2018	2,456	14.43	\$17,019 100.00		
GBP 120 ABP Finance Plc, 6.250%, due 12/14/2026	214	1.26	460 United States Treasury Note/Bond, 1.625%, due 6/30/2020	469	2.76			
GBP 160 Aviva Plc, 5.125%, due 6/4/2050 *	225	1.32	140 United States Treasury Note/Bond, 8.000%, due 11/15/2021	188	1.10			
GBP 140 BUPA Finance Plc, 5.000%, due 4/25/2023	203	1.19	28 United States Treasury Note/Bond, 2.000%, due 8/15/2025	29	0.17			
GBP 150 Legal & General Group Plc, 5.375%, due 10/27/2045 *	213	1.25	993 United States Treasury Note/Bond, 2.500%, due 2/15/2045	1,049	6.16			
GBP 140 Scottish Widows Ltd, 7.000%, due 6/16/2043	229	1.35	70 United States Treasury Note/Bond, 3.000%, due 11/15/2045	82	0.48			
	1,288	7.57	100 United States Treasury Note/Bond, 2.500%, due 5/15/2046	106	0.62			
				5,796	34.05			
United States — 17.61% (February 29, 2016: 20.86%)			Total Government Bonds and Notes (Cost \$9,837)					
147 AbbVie Inc, 3.600%, due 5/14/2025	155	0.91		10,034	58.96			
156 Actavis Funding SCS, 3.800%, due 3/15/2025	165	0.97	Collective Investment Schemes — 2.08% (February 29, 2016: 9.03%)					
37 Amgen Inc, 4.400%, due 5/1/2045	40	0.23	3 Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating			294 1.72		
268 AT&T Inc, 3.400%, due 5/15/2025	276	1.62	61 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)			61 0.36		
341 Bank of America Corp, 4.000%, due 1/22/2025	356	2.09	Total Collective Investment Schemes (Cost \$339)			355 2.08		
157 Brown-Forman Corp, 4.500%, due 7/15/2045	184	1.08	Total Investments Excluding Options (Cost \$16,132)			16,565 97.33		
160 Chubb INA Holdings Inc, 4.350%, due 11/3/2045	189	1.11						
140 Citigroup Inc, 4.450%, due 9/29/2027	148	0.87						
116 Citigroup Inc, 8.125%, due 7/15/2039	183	1.08						
343 Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	378	2.22						
351 JPMorgan Chase & Co, 4.950%, due 6/1/2045	406	2.39						
152 Reynolds American Inc, 5.850%, due 8/15/2045	198	1.16						
294 Wells Fargo & Co, 4.100%, due 6/3/2026	319	1.88						
	2,997	17.61						
Total Corporate Bonds and Notes (Cost \$4,708)	4,927	28.95						
Government Bonds and Notes — 58.96% (February 29, 2016: 52.68%)								
Brazil — 0.66% (February 29, 2016: 1.45%)								
BRL 121 Brazil Notas do Tesouro Nacional Serie B, Series NTN B, 6.000%, due 8/15/2050 β	112	0.66						

[^] 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 August 31, 2016 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/16	BNY Mellon	Buy	USD	14	Sell	GBP	11	\$ –
09/14/16	BNY Mellon	Buy	GBP	4,028	Sell	USD	5,277	14
09/14/16	BNY Mellon	Buy	EUR	2,788	Sell	USD	3,097	15
09/14/16	BNY Mellon	Buy	JPY	606,896	Sell	USD	5,950	(81)
09/29/16	Citibank	Buy	USD	80	Sell	BRL	265	(1)
09/29/16	Citibank	Buy	USD	132	Sell	INR	9,020	(2)
09/29/16	Citibank	Buy	USD	398	Sell	KRW	456,555	(12)
09/29/16	Deutsche Bank London	Buy	KRW	60,360	Sell	USD	53	1
11/10/16	Bank Of America	Buy	USD	104	Sell	AUD	137	1
11/10/16	Bank Of America	Buy	USD	2,606	Sell	EUR	2,320	10
11/10/16	Bank Of America	Buy	USD	110	Sell	JPY	11,045	3
11/10/16	Bank Of America	Buy	MXN	513	Sell	USD	27	–
11/10/16	Bank Of America	Buy	CAD	230	Sell	USD	175	–
11/10/16	Barclays Bank	Buy	USD	53	Sell	JPY	5,356	1
11/10/16	Citibank	Buy	USD	76	Sell	AUD	100	1
11/10/16	Citibank	Buy	USD	511	Sell	CNH	3,405	4
11/10/16	Citibank	Buy	USD	753	Sell	EUR	670	3
11/10/16	Citibank	Buy	USD	1,382	Sell	GBP	1,034	22
11/10/16	Citibank	Buy	USD	772	Sell	JPY	77,970	16
11/10/16	Citibank	Buy	USD	134	Sell	PLN	518	2
11/10/16	Citibank	Buy	CAD	210	Sell	USD	160	–
11/10/16	Citibank	Buy	MXN	173	Sell	USD	9	–
11/10/16	Deutsche Bank London	Buy	USD	246	Sell	EUR	220	–
11/10/16	Deutsche Bank London	Buy	USD	117	Sell	JPY	11,783	3
11/10/16	Royal Bank of Canada London	Buy	USD	162	Sell	PLN	625	2
11/10/16	UBS	Buy	USD	6	Sell	GBP	5	–
11/10/16	UBS	Buy	USD	199	Sell	MXN	3,806	(2)
11/10/16	UBS	Buy	EUR	605	Sell	USD	678	(1)
11/10/16	UBS	Buy	JPY	56,805	Sell	USD	564	(13)
11/10/16	UBS	Buy	MXN	1,570	Sell	USD	84	(1)
11/10/16	UBS	Buy	GBP	44	Sell	USD	59	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$45)								98
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(106))								(114)
Net Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(61))								\$ (16)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl September 2016	(5)	\$ (745)	\$ (6)
Euro-BTP September 2016	3	487	15
Euro-Bund September 2016	(34)	(6,348)	(104)
Japan 10 Year Bond (OSE) September 2016	(1)	(1,464)	19
Long Gilt December 2016	(7)	(1,209)	(4)
U.S. 10 Year Note (CBT) December 2016	(35)	(4,582)	10
U.S. 5 Year Note (CBT) December 2016	21	2,547	(5)
U.S. Long Bond (CBT) December 2016	(10)	(1,704)	(6)
Total Market Value of Futures Contracts			\$ (81)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$5)			44
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(32))			(125)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(27))			\$ (81)

[^] 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 Structured Opportunities Fund[^]

Portfolio of Investments as at August 31, 2016

Face Value (000's)		Value (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 — 20.43% (February 29, 2016: 14.03%)											
5,000	Aames Mortgage Investment Trust 2005-1, Series 2005 1, Class M6, 1.793%, due 6/25/2035 *	3,461	0.98	856	First Horizon ABS Trust 2006 – HE1, Series 2006 HE1, Class A, 0.684%, due 10/25/2034 *	787	0.22	337	Renaissance Home Equity Loan Trust 2003-1, Series 2003 1, Class A, 1.384%, due 6/25/2033 *	321	0.09
2,850	Accredited Mortgage Loan Trust 2005-2, Series 2005 2, Class M6, 1.204%, due 7/25/2035 *	2,076	0.59	4,500	GSAMP Trust 2005-WMC3, Series 2005 WMC3, Class AZC, 0.854%, due 12/25/2035 *	3,074	0.87	1,300	Renaissance Home Equity Loan Trust 2005-3, Series 2005 3, Class AV3, 0.904%, due 11/25/2035 *	1,065	0.30
4,865	ACE Securities Corp Home Equity Loan Trust Series 2005-HE3, Series 2005 HE3, Class M4, 1.469%, due 5/25/2035 *	3,388	0.96	19,001	HERO Funding Trust 2016-1, Series 2016 1A, Class R, 144A, 0.000%, due 9/20/2041 †	3,012	0.85	2,765	Renaissance Home Equity Loan Trust 2006-1, Series 2006 1, Class AV3, 0.824%, due 5/25/2036 *	1,522	0.43
733	ACE Securities Corp Home Equity Loan Trust Series 2005-RM1, Series 2005 RM1, Class M4, 1.544%, due 3/25/2035 *	543	0.15	5,000	Home Equity Asset Trust 2005-7, Series 2005 7, Class M2, 0.994%, due 1/25/2036 *	3,547	1.00	9	Southern Pacific Secured Asset Corp, Series 1998 1, Class A7, 6.510%, due 12/25/2027 *	9	–
5,325	Aegis Asset Backed Securities Trust 2005-1, Series 2005 1, Class M5, 1.238%, due 3/25/2035 *	3,411	0.96	448	Home Equity Mortgage Loan Asset-Backed Notes Series 2006-H1, Series 2006 H1, Class A, 0.694%, due 4/25/2036 *	320	0.09	3,423	Structured Asset Securities Corp Trust 2005-SC1, Series 2005 SC1, Class 1A1, 144A, 0.794%, due 5/25/2031 *	1,910	0.54
197	AFC Trust Series 2000-2, Series 2000 2, Class 1A, 1.314%, due 6/25/2030 *	178	0.05	107	Home Equity Mortgage Loan Asset-Backed Trust Series SPMD 2001-A, Series 2001 A, Class AV, 1.044%, due 3/25/2031 *	96	0.03	4,931	Terwin Mortgage Trust 2006-5, Series 2006 5, Class 1A2C, 144A, 0.824%, due 7/25/2037 *	2,894	0.82
64	AFC Trust Series 2000-3, Series 2000 3, Class 1A, 144A, 1.274%, due 10/25/2030 *	55	0.02	100	Long Beach Mortgage Loan Trust 2002-2, Series 2002 2, Class M2, 2.324%, due 7/25/2032 *	91	0.03	Total Asset-Backed Securities (Cost \$70,812)			
6,000	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cdfs Ser 2005-R10, Series 2005 R10, Class M5, 1.154%, due 1/25/2036 *	3,707	1.05	301	Mastr Specialized Loan Trust, Series 2006 2, Class A, 144A, 0.784%, due 2/25/2036 *	263	0.07	Mortgage-Backed Securities — 70.69% (February 29, 2016: 75.36%)			
310	Asset Backed Securities Corp Home Equity Loan Trust Series 2003-HE6, Series 2003 HE6, Class M2, 2.999%, due 11/25/2033 *	291	0.08	9	Morgan Stanley ABS Capital I Inc Trust Series 2003-SD1, Series 2003 SD1, Class A1, 1.524%, due 3/25/2033 *	9	–	1,711	Alternative Loan Trust 2005-14, Series 2005 14, Class 2A1, 0.734%, due 5/25/2035 *	1,329	0.38
392	Bear Stearns Asset Backed Securities I Trust 2005-CL1, Series 2005 CL1, Class A1, 0.875%, due 9/25/2034 *	358	0.10	1,833	Morgan Stanley Mortgage Loan Trust 2006-13ARX, Series 2006 13AX, Class A1, 0.614%, due 10/25/2036 *	768	0.22	3,186	Alternative Loan Trust 2005-44, Series 2005 44, Class 1A1, 0.854%, due 10/25/2035 *	2,372	0.67
37	Chase Funding Trust Series 2002-4, Series 2002 4, Class 2A1, 1.264%, due 10/25/2032 *	34	0.01	2,910	Nationstar HECM Loan Trust 2016-3, Series 2016 3A, Class M2, 144A, 5.682%, due 8/25/2026	2,910	0.82	1,133	Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 0.798%, due 11/25/2035 *	927	0.26
248	Countrywide Asset-Backed Certificates, Series 2003 BC5, Class 2A2, 1.224%, due 12/25/2033 *	232	0.07	159	New Century Home Equity Loan Trust, Series 2003 A, Class M1, 144A, 1.613%, due 10/25/2033 *	152	0.04	1,283	Alternative Loan Trust 2005-59, Series 2005 59, Class 1A1, 0.842%, due 11/20/2035 *	1,061	0.30
2,313	Countrywide Asset-Backed Certificates, Series 2007 SD1, Class A1, 144A, 0.974%, due 3/25/2047 *	1,277	0.36	6,746	Option One Mortgage Loan Trust 2005-3, Series 2005 3, Class M4, 1.144%, due 8/25/2035 *	2,995	0.85	6,105	Alternative Loan Trust 2005-76, Series 2005 76, Class 2A1, 1.489%, due 2/25/2036 *	5,363	1.51
2,399	CWABS Revolving Home Equity Loan Trust Series 2004-I, Series 2004 I, Class A, 0.798%, due 2/15/2034 *	2,209	0.62	5,070	Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates Series 2005-4, Series 2005 4, Class M3, 1.014%, due 11/25/2035 *	2,690	0.76	1,678	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A20, 34.054%, due 8/25/2036 *	3,159	0.89
146	CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 2A, 0.798%, due 12/15/2033 *	135	0.04	1,010	PURCHASING POWER FUNDING 2015-A LLC, Series 2015 A, Class A2, 144A, 4.750%, due 12/15/2019	1,012	0.29	9,041	Alternative Loan Trust 2006-28CB, Series 2006 28CB, Class A12, 5.376%, due 10/25/2036 *	2,227	0.63
74	EMC Mortgage Loan Trust 2002-A, Series 2002 AA, Class A1, 144A, 1.464%, due 5/25/2039 *	70	0.02	241	RAMP Series 2003-RS3 Trust, Series 2003 RS3, Class All, 1.244%, due 4/25/2033 *	214	0.06	809	Alternative Loan Trust 2006-OA11, Series 2006 OA11, Class A2, 0.704%, due 9/25/2046 *	612	0.17
5,905	Encore Credit Receivables Trust 2005-4, Series 2005 4, Class M5, 1.174%, due 1/25/2036 *	3,694	1.04	54	RAMP Series 2004-SL3 Trust, Series 2004 SL3, Class A4, 8.500%, due 12/25/2031	44	0.01	2,168	Alternative Loan Trust 2007-23CB, Series 2007 23CB, Class A8, 26.302%, due 9/25/2037 *	3,494	0.99
4,869	Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 1.304%, due 12/25/2035 *	2,666	0.75	5,000	RAMP Series 2005-EFC3 Trust, Series 2005 EFC3, Class M7, 1.644%, due 8/25/2035 *	3,169	0.89	14,861	Alternative Loan Trust 2007-5CB, Series 2007 5CB, Class 1A20, 4.936%, due 4/25/2037 *†	3,020	0.85
17	First Franklin Mortgage Loan Trust 2002-FF1, Series 2002 FF1, Class 1A2, 1.619%, due 4/25/2032 *	15	–	5,200	RAMP Series 2005-RS6 Trust, Series 2005 RS6, Class M6, 1.649%, due 6/25/2035 *	3,573	1.01	2,460	BAMLL-DB Trust, Series 2012 OSI, Class D, 144A, 6.786%, due 4/13/2029	2,511	0.71
15	First Franklin Mortgage Loan Trust 2002-FF4, Series 2002 FF4, Class 2A2, 1.619%, due 2/25/2033 *	14	–	4,698	RAMP Series 2006-EFC1 Trust, Series 2006 EFC1, Class M3, 0.954%, due 2/25/2036 *	3,207	0.91	480	Banc of America Commercial Mortgage Trust 2007-2, Series 2007 2, Class AJ, 5.801%, due 4/10/2049 *	438	0.12
				3,410	RAMP Series 2006-RZ4 Trust, Series 2006 RZ4, Class M1, 0.874%, due 10/25/2036 *	2,216	0.63	4,020	Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A2, 144A, 4.500%, due 1/1/2030 *	3,979	1.12
				26	RASC Series 2001-KS2 Trust, Series 2001 KS2, Class All, 0.984%, due 6/25/2031 *	24	0.01	6,094	Banc of America Funding Corp, Series 2015 R3, Class 1A2, 144A, 0.678%, due 3/27/2036 *	3,508	0.99
				3,900	RASC Series 2006-KS2 Trust, Series 2006 KS2, Class M3, 0.934%, due 3/25/2036 *	2,638	0.74	1,960	BCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.715%, due 8/10/2033 *	2,020	0.57

[^] 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 Structured Opportunities Fund[^]

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)											
406	IndyMac INDX Mortgage Loan Trust 2005-AR4, Series 2005 AR4, Class 2A1A, 0.804%, due 3/25/2035 *	353	0.10	3,840	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	3,117	0.88	1,570	Wells Fargo Commercial Mortgage Trust 2015-SG1, Series 2015 SG1, Class D, 4.620%, due 12/15/2047 *	1,291	0.36
7,906	IndyMac INDX Mortgage Loan Trust 2006-AR21, Series 2006 AR21, Class A1, 0.644%, due 8/25/2036 *	6,308	1.78	1,730	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 8/12/2048 *	1,405	0.40	4,840	WFRBS Commercial Mortgage Trust 2014-C21, Series 2014 C21, Class D, 144A, 3.497%, due 8/15/2047	3,595	1.01
4,550	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJ, 5.411%, due 5/15/2047	3,458	0.98	3,040	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14, Series 2014 C14, Class F, 144A, 3.710%, due 2/15/2047	1,758	0.50	6,260	WFRBS Commercial Mortgage Trust 2014-C22, Series 2014 C22, Class D, 144A, 4.056%, due 9/15/2057 *	4,858	1.37
350	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18, Series 2007 CB18, Class AJ, 5.502%, due 6/12/2047 *	309	0.09	1,850	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20, Series 2015 C20, Class D, 144A, 3.071%, due 2/15/2048	1,320	0.37	2,260	WFRBS Commercial Mortgage Trust 2014-C24, Series 2014 C24, Class D, 144A, 3.692%, due 11/15/2047	1,685	0.48
1,500	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 5.882%, due 2/12/2049 *	1,212	0.34	1,620	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C22, Series 2015 C22, Class D, 144A, 4.384%, due 4/15/2048 *	1,325	0.37	Total Mortgage-Backed Securities (Cost \$249,586)			
4,600	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJFX, 144A, 5.438%, due 1/15/2049	2,010	0.57	1,910	Morgan Stanley Resecuritization Trust 2015-R4, Series 2015 R4, Class 1A2, 144A, 0.738%, due 8/26/2047 *	1,444	0.41	26,064	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	26,064	7.36
4,600	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJ, 5.503%, due 1/15/2049 *	2,009	0.57	6,030	Morgan Stanley Resecuritization Trust 2015-R4, Series 2015 R4, Class 1B, 144A, 0.738%, due 8/26/2047 *	2,494	0.70	Total Collective Investment Schemes — 7.36% (February 29, 2016: 9.02%)			
1,000	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP11, Series 2007 LD11, Class AM, 5.927%, due 6/15/2049 *	1,004	0.28	3,800	Prime Mortgage Trust 2006-DR1, Series 2006 DR1, Class 2A1, 144A, 5.500%, due 5/25/2035	3,531	1.00	Total Collective Investment Schemes (Cost \$26,064)			
830	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8, Series 2012 C8, Class E, 144A, 4.813%, due 10/15/2045 *	762	0.21	1,221	RALI Series 2006-QA2 Trust, Series 2006 QA2, Class 1A1, 0.774%, due 2/25/2036 *	824	0.23	Total Investments (Cost \$346,462)			
1,500	JP Morgan Chase Commercial Mortgage Securities Trust 2015-MAR7, Series 2015 MAR7, Class E, 144A, 5.962%, due 6/5/2032	1,456	0.41	6,148	RBSSP Resecuritization Trust 2013-4, Series 2013 4, Class 1A2, 144A, 1.946%, due 12/26/2037 *	3,385	0.96	Other Assets in Excess of Liabilities (February 29, 2016: 1.23%)			
4,170	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class E, 144A, 3.867%, due 1/15/2047 *	2,817	0.80	2,365	Residential Asset Securitization Trust 2007-A1, Series 2007 A1, Class A6, 6.532%, due 3/25/2037 *†	669	0.19	Total Net Assets			
1,920	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class D, 4.272%, due 8/15/2048 *	1,435	0.40	160	Structured Asset Mortgage Investments II Trust 2006-AR6, Series 2006 AR6, Class 1A1, 0.704%, due 7/25/2046 *	126	0.04	– Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.			
4,533	Lehman Mortgage Trust 2006-7, Series 2006 7, Class 2A5, 6.026%, due 11/25/2036 *†	1,285	0.36	4,570	Wachovia Bank Commercial Mortgage Trust Series 2004-C11, Series 2004 C11, Class F, 144A, 5.934%, due 1/15/2041 *	4,698	1.33	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2016, these securities amounted to \$89,112,000 or 25.17% of net assets.			
67	MASTR Adjustable Rate Mortgages Trust 2004-15, Series 2004 15, Class 6A1, 0.854%, due 12/25/2034 *	57	0.02	813	WaMu Mortgage Pass-Through Certificates Series 2005-AR13 Trust, Series 2005 AR13, Class A1B3, 0.884%, due 10/25/2045 *	704	0.20	* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2016.			
795	MASTR Adjustable Rate Mortgages Trust 2004-15, Series 2004 15, Class 1A1, 3.472%, due 12/25/2034 *	761	0.21	4,393	WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C3, 1.004%, due 11/25/2045 *	2,356	0.66	† Illiquid.			
4,223	MASTR Adjustable Rate Mortgages Trust 2006-OA2, Series 2006 OA2, Class 1A1, 1.289%, due 12/25/2046 *	3,068	0.87	57	Washington Mutual MSC Mortgage Pass-Through Certificates Series 2005-RA1 Trust, Series 2005 RA1, Class 3A, 2.712%, due 1/25/2035 *	57	0.02	ABBREVIATIONS:			
1,576	MASTR Reperforming Loan Trust 2005-2, Series 2005 2, Class 1A1F, 144A, 0.874%, due 5/25/2035 *	1,233	0.35					GBP – British Pound			
Analysis of Total Assets											
										% of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market										90.61	
Collective investment schemes										7.32	
Financial derivative instruments										0.02	
Other assets										2.05	
Total Assets										100.00	

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Total Return Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/Depreciation on Contracts (000's)
Credit Suisse First Boston	EUR-Euribor-Reuters	4/21/20	38,396	\$ (1,635)
				\$ (1,635)
Unrealised Appreciation of Total Return Swaps (February 29, 2016 (000's): \$(–))				–
Unrealised Depreciation of Total Return Swaps (February 29, 2016 (000's): \$(591))				(1,635)
Net Depreciation of Total Return Swaps (February 29, 2016 (000's): \$(591))				\$ (1,635)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
09/14/16	BNY Mellon	Buy EUR 364	Sell USD 404	\$ 2
10/14/16	Citibank	Buy USD 6,198	Sell GBP 4,670	60
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(–))				62
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(–))				–
Net Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(–))				\$ 62

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
U.S. 10 Year Note (CBT) December 2016	22	\$ 2,880	\$ (10)
U.S. 5 Year Note (CBT) December 2016	(15)	(1,819)	4
U.S. Long Bond (CBT) December 2016	(11)	(1,874)	(6)
Total Market Value of Futures Contracts			\$ (12)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$8)			4
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(3))			(16)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$5)			\$ (12)

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at August 31, 2016

Face Value (000's)		Value (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 — 100.43%											
(February 29, 2016: 102.82%)											
2,592	Fannie Mae Interest Strip 407, Class C10, 5.000%, due 1/25/2038	431	0.05	97	Fannie Mae Pool '735578', 5.000%, due 6/1/2035	108	0.01	232	Fannie Mae Pool 'AA8438', 4.500%, due 6/1/2039	256	0.03
1,349	Fannie Mae Interest Strip 407, Class 9, 5.000%, due 2/25/2041 *	212	0.03	57	Fannie Mae Pool '745248', 7.500%, due 8/1/2034	69	0.01	311	Fannie Mae Pool 'AB0129', 5.000%, due 4/1/2035	346	0.04
2,089	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	290	0.04	2,044	Fannie Mae Pool '745580', 5.000%, due 6/1/2036	2,269	0.29	2,272	Fannie Mae Pool 'AB0131', 5.000%, due 12/1/2038	2,526	0.32
25,800	Fannie Mae Pool, 30 year, TBA, 3.500% ±	27,156	3.41	411	Fannie Mae Pool '745802', 6.000%, due 7/1/2036	484	0.06	55	Fannie Mae Pool 'AB2725', 5.500%, due 4/1/2041	62	0.01
20,000	Fannie Mae Pool, 15 year, TBA, 2.500% ±	20,666	2.59	42	Fannie Mae Pool '745959', 5.500%, due 11/1/2036	48	0.01	60	Fannie Mae Pool 'AB2817', 5.000%, due 4/1/2041	66	0.01
30,000	Fannie Mae Pool, 30 year, TBA, 3.000% ±	31,069	3.90	625	Fannie Mae Pool '836390', 5.000%, due 10/1/2035	693	0.09	3,537	Fannie Mae Pool 'AB3882', 4.500%, due 11/1/2041	3,882	0.49
2	Fannie Mae Pool '252875', 8.000%, due 11/1/2029	2	-	2,252	Fannie Mae Pool '836398', 2.403%, due 10/1/2035 *	2,346	0.29	2,011	Fannie Mae Pool 'AB5692', 4.000%, due 6/1/2042	2,177	0.27
1	Fannie Mae Pool '253184', 8.000%, due 4/1/2030	1	-	85	Fannie Mae Pool '836464', 2.534%, due 10/1/2035 *	89	0.01	2,798	Fannie Mae Pool 'AB7453', 2.500%, due 11/2028	2,905	0.36
1	Fannie Mae Pool '253399', 8.500%, due 8/1/2030	1	-	53	Fannie Mae Pool '836852', 2.429%, due 10/1/2035 *	56	0.01	165	Fannie Mae Pool 'AB7668', 3.000%, due 1/1/2043	171	0.02
-	Fannie Mae Pool '253438', 8.500%, due 9/1/2030	-	-	95	Fannie Mae Pool '838559', 2.735%, due 10/1/2035 *	101	0.01	1,036	Fannie Mae Pool 'AB8144', 5.000%, due 4/1/2037	1,147	0.14
1	Fannie Mae Pool '253598', 8.500%, due 12/1/2030	2	-	53	Fannie Mae Pool '843823', 2.466%, due 11/1/2035 *	56	0.01	772	Fannie Mae Pool 'AB9107', 3.500%, due 4/1/2033	824	0.10
360	Fannie Mae Pool '254793', 5.000%, due 7/1/2033	401	0.05	732	Fannie Mae Pool '843997', 2.479%, due 11/1/2035 *	765	0.10	138	Fannie Mae Pool 'AC2389', 5.000%, due 2/1/2037	153	0.02
-	Fannie Mae Pool '303157', 10.000%, due 5/1/2022	-	-	530	Fannie Mae Pool '844052', 2.482%, due 11/1/2035 *	552	0.07	895	Fannie Mae Pool 'AC7286', 2.622%, due 12/1/2039 *	947	0.12
2	Fannie Mae Pool '411186', 10.000%, due 1/1/2020	2	-	583	Fannie Mae Pool '844148', 2.496%, due 11/1/2035 *	609	0.08	28	Fannie Mae Pool 'AC7479', 5.500%, due 3/1/2040	32	-
1	Fannie Mae Pool '426874', 10.000%, due 11/1/2024	1	-	537	Fannie Mae Pool '844237', 2.467%, due 11/1/2035 *	563	0.07	4,406	Fannie Mae Pool 'AD1645', 5.000%, due 3/1/2040	4,904	0.62
2	Fannie Mae Pool '495792', 8.500%, due 5/1/2030	2	-	583	Fannie Mae Pool '844789', 2.422%, due 11/1/2035 *	608	0.08	280	Fannie Mae Pool 'AD2963', 5.000%, due 4/1/2040	313	0.04
-	Fannie Mae Pool '525734', 8.000%, due 4/1/2030	-	-	296	Fannie Mae Pool '865524', 2.618%, due 2/1/2036	310	0.04	101	Fannie Mae Pool 'AD3336', 5.500%, due 4/1/2040	115	0.01
1	Fannie Mae Pool '535270', 8.500%, due 4/1/2030	1	-	187	Fannie Mae Pool '865915', 2.582%, due 3/1/2036 *	194	0.02	98	Fannie Mae Pool 'AD3515', 5.500%, due 4/1/2040	110	0.01
40	Fannie Mae Pool '535299', 7.500%, due 5/1/2030	48	0.01	319	Fannie Mae Pool '886952', 2.882%, due 6/1/2036 *	335	0.04	51	Fannie Mae Pool 'AD3796', 5.000%, due 4/1/2040	57	0.01
3	Fannie Mae Pool '535332', 8.500%, due 4/1/2030	4	-	630	Fannie Mae Pool '888218', 5.000%, due 3/1/2037	697	0.09	24	Fannie Mae Pool 'AD4567', 5.500%, due 4/1/2040	28	-
1	Fannie Mae Pool '535351', 8.000%, due 6/1/2030	1	-	24	Fannie Mae Pool '888547', 2.840%, due 6/1/2037 *	25	-	14	Fannie Mae Pool 'AD4598', 5.500%, due 5/1/2040	15	-
-	Fannie Mae Pool '535435', 8.500%, due 8/1/2030	-	-	1,730	Fannie Mae Pool '888603', 2.800%, due 7/1/2037 *	1,822	0.23	14	Fannie Mae Pool 'AD4614', 5.500%, due 6/1/2040	15	-
5	Fannie Mae Pool '535608', 9.500%, due 4/1/2030	5	-	45	Fannie Mae Pool '889117', 5.000%, due 10/1/2035	51	0.01	326	Fannie Mae Pool 'AD4898', 5.000%, due 5/1/2040	361	0.05
16	Fannie Mae Pool '535996', 7.500%, due 6/1/2031	19	-	1,763	Fannie Mae Pool '890345', 5.000%, due 6/1/2041	1,955	0.25	83	Fannie Mae Pool 'AD7000', 5.500%, due 7/1/2040	94	0.01
1	Fannie Mae Pool '537715', 8.500%, due 9/1/2030	1	-	2,554	Fannie Mae Pool '890604', 4.500%, due 10/1/2044	2,836	0.36	30	Fannie Mae Pool 'AD8281', 5.500%, due 7/1/2040	34	-
-	Fannie Mae Pool '541211', 8.000%, due 6/1/2030	-	-	140	Fannie Mae Pool '891066', 2.871%, due 7/1/2036 *	149	0.02	110	Fannie Mae Pool 'AD8326', 5.500%, due 7/1/2040	123	0.02
2	Fannie Mae Pool '541735', 8.000%, due 6/1/2030	3	-	47	Fannie Mae Pool '902663', 6.000%, due 11/1/2036	54	0.01	272	Fannie Mae Pool 'AD8642', 5.500%, due 8/1/2040	311	0.04
108	Fannie Mae Pool '545189', 7.500%, due 8/1/2031	131	0.02	30	Fannie Mae Pool '909856', 6.000%, due 3/1/2037	35	-	102	Fannie Mae Pool 'AD8696', 5.500%, due 6/1/2040	114	0.01
67	Fannie Mae Pool '545190', 7.500%, due 8/1/2031	79	0.01	527	Fannie Mae Pool '915130', 2.790%, due 4/1/2037 *	555	0.07	280	Fannie Mae Pool 'AD9893', 5.500%, due 7/1/2040	322	0.04
5	Fannie Mae Pool '545612', 8.000%, due 4/1/2032	7	-	1,046	Fannie Mae Pool '918909', 2.515%, due 4/1/2037 *	1,092	0.14	2,689	Fannie Mae Pool 'AE0530', 5.000%, due 9/1/2040	2,981	0.37
8	Fannie Mae Pool '545990', 7.500%, due 4/1/2031	9	-	768	Fannie Mae Pool '924779', 2.361%, due 6/1/2037 *	801	0.10	54	Fannie Mae Pool 'AE0758', 7.000%, due 2/1/2039	62	0.01
-	Fannie Mae Pool '546591', 8.500%, due 6/1/2030	-	-	1,243	Fannie Mae Pool '934231', 5.000%, due 11/1/2039	1,375	0.17	92	Fannie Mae Pool 'AE1592', 5.500%, due 9/1/2040	104	0.01
7	Fannie Mae Pool '548965', 8.500%, due 7/1/2030	8	-	605	Fannie Mae Pool '942551', 2.795%, due 8/1/2037 *	639	0.08	34	Fannie Mae Pool 'AE4513', 5.500%, due 2/1/2041	38	-
38	Fannie Mae Pool '555676', 7.500%, due 12/1/2032	44	0.01	539	Fannie Mae Pool '942566', 2.856%, due 8/1/2037 *	561	0.07	22,134	Fannie Mae Pool 'AE7744', 4.500%, due 11/1/2040	24,200	3.04
443	Fannie Mae Pool '555743', 5.000%, due 9/1/2033	497	0.06	27	Fannie Mae Pool '944094', 3.079%, due 8/1/2037 *	27	-	424	Fannie Mae Pool 'AH4029', 5.000%, due 4/1/2041	473	0.06
3	Fannie Mae Pool '625848', 5.500%, due 1/1/2017	3	-	666	Fannie Mae Pool '944105', 2.651%, due 7/1/2037 *	703	0.09	417	Fannie Mae Pool 'AH5036', 5.500%, due 2/1/2041	473	0.06
2	Fannie Mae Pool '630518', 8.000%, due 11/1/2031	2	-	390	Fannie Mae Pool '961907', 5.000%, due 3/1/2038	432	0.05	486	Fannie Mae Pool 'AH8309', 5.000%, due 4/1/2041	542	0.07
96	Fannie Mae Pool '655199', 2.862%, due 5/1/2032 *	100	0.01	2,168	Fannie Mae Pool '962687', 5.000%, due 4/1/2038	2,399	0.30	18	Fannie Mae Pool 'AH9785', 5.500%, due 4/1/2041	20	-
-	Fannie Mae Pool '70617', 11.000%, due 8/1/2020	-	-	68	Fannie Mae Pool '973013', 4.500%, due 3/1/2038	75	0.01	186	Fannie Mae Pool 'AI0199', 5.000%, due 4/1/2041	206	0.03
102	Fannie Mae Pool '727181', 5.000%, due 8/1/2033	114	0.01	5	Fannie Mae Pool '974763', 4.500%, due 4/1/2038	5	-	42	Fannie Mae Pool 'AI2249', 5.500%, due 8/1/2041	47	0.01
				46	Fannie Mae Pool '981766', 4.500%, due 4/1/2038	50	0.01	815	Fannie Mae Pool 'AI2464', 5.000%, due 5/1/2041	905	0.11
				20	Fannie Mae Pool '995072', 5.500%, due 8/1/2038	23	-	6,539	Fannie Mae Pool 'AI4218', 5.000%, due 6/1/2041	7,294	0.92
				2,256	Fannie Mae Pool '995948', 5.000%, due 3/1/2039	2,496	0.31	30	Fannie Mae Pool 'AI9532', 5.500%, due 9/1/2041	34	-

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
56			305			3,962		
Fannie Mae Pool 'AJ2033', 5.500%, due 10/1/2041	63	0.01	Fannie Mae Pool 'AU4395', 4.000%, due 10/1/2033	336	0.04	Fannie Mae REMICS, Series 2010 2, Class AI, 5.500%, due 2/25/2040	698	0.09
164			201			7,163		
Fannie Mae Pool 'AJ4713', 4.500%, due 11/1/2041	180	0.02	Fannie Mae Pool 'AU4397', 4.000%, due 10/1/2033	220	0.03	Fannie Mae REMICS, Series 2011 59, Class YS, 6.176%, due 11/25/2040 *	842	0.11
195			217			15,083		
Fannie Mae Pool 'AL0521', 5.000%, due 6/1/2041	216	0.03	Fannie Mae Pool 'AU7248', 4.000%, due 10/1/2033	236	0.03	Fannie Mae REMICS, Series 2013 9, Class HS, 5.676%, due 7/25/2041 *	2,338	0.29
609			420			7,954		
Fannie Mae Pool 'AL1051', 4.500%, due 9/1/2041	669	0.08	Fannie Mae Pool 'AU9562', 4.000%, due 10/1/2033	456	0.06	Fannie Mae REMICS, Series 2012 22, Class SM, 5.976%, due 3/25/2042 *	1,426	0.18
2,197			461			15,491		
Fannie Mae Pool 'AL1469', 7.000%, due 2/1/2039	2,568	0.32	Fannie Mae Pool 'AV9570', 4.000%, due 10/1/2033	507	0.06	Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 4/25/2042	17,500	2.20
985			342			3,393		
Fannie Mae Pool 'AL1470', 7.000%, due 4/1/2037	1,170	0.15	Fannie Mae Pool 'AV3286', 5.000%, due 11/1/2043	368	0.05	Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 7/25/2042	3,923	0.49
15,452			77			7,131		
Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043	16,459	2.07	Fannie Mae Pool 'AV6366', 4.500%, due 1/1/2044	86	0.01	Fannie Mae REMICS, Series 2012 128, Class SQ, 5.626%, due 11/25/2042 *	1,522	0.19
5,938			87			59,516		
Fannie Mae Pool 'AL4324', 6.500%, due 5/1/2040	6,828	0.86	Fannie Mae Pool 'AV7116', 4.500%, due 3/1/2044	94	0.01	Fannie Mae REMICS, Series 2014 47, Class AI, 1.965%, due 8/25/2044 *	4,186	0.53
562			334			23,000		
Fannie Mae Pool 'AL4741', 4.500%, due 1/1/2044	628	0.08	Fannie Mae Pool 'AV7681', 3.500%, due 1/1/2034	99	0.01	Freddie Mac Gold Pool, 15 year, TBA, 2.500% ±	23,774	2.98
396			594			42,500		
Fannie Mae Pool 'AL5540', 4.500%, due 7/1/2044	441	0.06	Fannie Mae Pool 'AV7683', 3.500%, due 1/1/2034	358	0.05	Freddie Mac Gold Pool, 30 year, TBA, 3.000% ±	44,099	5.54
17,986			716			15,000		
Fannie Mae Pool 'AL7093', 4.000%, due 5/1/2045	19,640	2.47	Fannie Mae Pool 'AV7694', 3.500%, due 11/1/2034	769	0.10	Freddie Mac Gold Pool, 30 year, TBA, 3.500% ±	15,796	1.98
4,018			1,002			–		
Fannie Mae Pool 'AL7877', 4.000%, due 12/1/2045	4,349	0.55	Fannie Mae Pool 'AV7696', 3.500%, due 1/1/2034	1,074	0.13	Freddie Mac Gold Pool 'A01524', 9.500%, due 1/1/2017	–	–
631			14,301			157		
Fannie Mae Pool 'AO4102', 4.000%, due 6/1/2042	684	0.09	Fannie Mae Pool 'AY1321', 3.500%, due 3/1/2035	15,186	1.91	Freddie Mac Gold Pool 'A29586', 5.000%, due 1/1/2035	176	0.02
1,925			7,434			38		
Fannie Mae Pool 'AP9633', 2.500%, due 10/1/2042	1,952	0.25	Fannie Mae Pool 'AZ9645', 4.000%, due 9/1/2035	8,077	1.01	Freddie Mac Gold Pool 'A30703', 5.500%, due 12/1/2034	42	0.01
1,808			33			348		
Fannie Mae Pool 'AP9766', 4.000%, due 10/1/2042	1,958	0.25	Fannie Mae Pool 'MA0440', 5.500%, due 5/1/2040	38	–	Freddie Mac Gold Pool 'A35950', 5.000%, due 7/1/2035	385	0.05
5,795			46			77		
Fannie Mae Pool 'AQ6295', 3.500%, due 12/1/2032	6,156	0.77	Fannie Mae Pool 'MA0619', 5.500%, due 11/1/2040	53	0.01	Freddie Mac Gold Pool 'A36526', 5.000%, due 8/1/2035	85	0.01
332			28			149		
Fannie Mae Pool 'AQ7130', 3.500%, due 12/1/2032	352	0.04	Fannie Mae Pool 'MA0706', 4.500%, due 4/1/2031	30	–	Freddie Mac Gold Pool 'A39036', 5.000%, due 5/1/2035	165	0.02
1,232			58			30		
Fannie Mae Pool 'AQ7270', 3.500%, due 12/1/2032	1,310	0.16	Fannie Mae Pool 'MA0734', 4.500%, due 5/1/2031	64	0.01	Freddie Mac Gold Pool 'A39302', 5.500%, due 11/1/2035	34	–
936			75			217		
Fannie Mae Pool 'AQ7306', 3.000%, due 1/1/2043	974	0.12	Fannie Mae Pool 'MA0766', 5.500%, due 5/1/2041	86	0.01	Freddie Mac Gold Pool 'A81215', 6.500%, due 8/1/2038	257	0.03
1,691			29			7		
Fannie Mae Pool 'AQ7864', 3.500%, due 12/1/2032	1,797	0.23	Fannie Mae Pool 'MA0776', 4.500%, due 6/1/2031	32	–	Freddie Mac Gold Pool 'A84166', 6.500%, due 11/1/2039	8	–
354			381			1,947		
Fannie Mae Pool 'AQ7869', 3.500%, due 11/1/2032	376	0.05	Fannie Mae Pool 'MA0823', 5.500%, due 7/1/2041	437	0.05	Freddie Mac Gold Pool 'A92179', 5.000%, due 5/1/2040	2,162	0.27
640			176			1,807		
Fannie Mae Pool 'AQ7913', 3.500%, due 12/1/2032	680	0.09	Fannie Mae Pool 'MA0867', 5.500%, due 9/1/2041	202	0.03	Freddie Mac Gold Pool 'A97953', 5.000%, due 4/1/2041	2,010	0.25
997			659			4		
Fannie Mae Pool 'AQ8677', 3.500%, due 12/1/2032	1,059	0.13	Fannie Mae Pool 'MA0913', 4.500%, due 11/1/2031	725	0.09	Freddie Mac Gold Pool 'C00556', 8.000%, due 10/1/2027	4	–
182			895			1		
Fannie Mae Pool 'AQ9670', 3.000%, due 1/1/2043	189	0.02	Fannie Mae Pool 'MA0939', 4.500%, due 12/1/2031	986	0.12	Freddie Mac Gold Pool 'C01025', 8.000%, due 7/1/2030	2	–
280			140			1		
Fannie Mae Pool 'AR1198', 3.000%, due 1/1/2043	292	0.04	Fannie Mae Pool 'MA0968', 4.500%, due 12/1/2031	154	0.02	Freddie Mac Gold Pool 'C01051', 8.000%, due 9/1/2030	1	–
716			835			6		
Fannie Mae Pool 'AR1202', 3.000%, due 1/1/2043	745	0.09	Fannie Mae Pool 'MA1177', 3.500%, due 9/1/2042	890	0.11	Freddie Mac Gold Pool 'C46047', 8.000%, due 12/1/2030	7	–
93			69			4		
Fannie Mae Pool 'AR1203', 3.000%, due 12/1/2042	97	0.01	Fannie Mae Pool 'MA1221', 4.500%, due 9/1/2042	77	0.01	Freddie Mac Gold Pool 'C55319', 8.000%, due 8/1/2031	4	–
56			163			2		
Fannie Mae Pool 'AR4217', 3.000%, due 1/1/2043	59	0.01	Fannie Mae Pool 'MA1363', 3.000%, due 2/1/2043	169	0.02	Freddie Mac Gold Pool 'C57324', 8.000%, due 9/1/2031	2	–
1,250			6,181			14		
Fannie Mae Pool 'AR6881', 2.500%, due 2/1/2028	1,298	0.16	Fannie Mae Pool 'MA1393', 4.000%, due 3/1/2043	6,695	0.84	Freddie Mac Gold Pool 'C91046', 6.500%, due 5/1/2027	16	–
2,028			1,124			6,115		
Fannie Mae Pool 'AS0462', 3.500%, due 9/1/2033	2,164	0.27	Fannie Mae Pool 'MA1591', 4.500%, due 9/1/2043	1,256	0.16	Freddie Mac Gold Pool 'C91876', 3.000%, due 6/1/2036	8,304	1.04
656			1,004			4		
Fannie Mae Pool 'AS0469', 4.000%, due 9/1/2033	717	0.09	Fannie Mae Pool 'MA1629', 4.500%, due 10/1/2043	1,123	0.14	Freddie Mac Gold Pool 'G00556', 8.000%, due 9/1/2026	4	–
323			672			4		
Fannie Mae Pool 'AS1281', 3.500%, due 12/1/2033	344	0.04	Fannie Mae Pool 'MA1664', 4.500%, due 11/1/2043	751	0.09	Freddie Mac Gold Pool 'G00726', 8.000%, due 6/1/2027	5	–
14,793			826			3		
Fannie Mae Pool 'AS4347', 4.000%, due 1/1/2045	16,089	2.02	Fannie Mae Pool 'MA1711', 4.500%, due 12/1/2043	924	0.12	Freddie Mac Gold Pool 'G00931', 8.000%, due 11/1/2026	4	–
4,212			8,873			45		
Fannie Mae Pool 'AS4363', 4.500%, due 2/1/2045	4,731	0.59	Fannie Mae REMICS, Series 2011 98, Class SL, 6.176%, due 10/25/2026 *	1,353	0.17	Freddie Mac Gold Pool 'G01737', 5.000%, due 12/1/2034	50	0.01
6,852			7,775			21		
Fannie Mae Pool 'AS6311', 3.500%, due 12/1/2045	7,221	0.91	Fannie Mae REMICS, Series 2012 70, Class IW, 3.000%, due 2/25/2027	628	0.08	Freddie Mac Gold Pool 'G02427', 5.500%, due 12/1/2036	23	–
11,264			28,582			1,217		
Fannie Mae Pool 'AS6328', 3.500%, due 12/1/2045	11,870	1.49	Fannie Mae REMICS, Series 2012 43, Class AI, 3.500%, due 4/25/2027	3,048	0.38	Freddie Mac Gold Pool 'G02723', 6.000%, due 3/1/2037	1,399	0.18
1,556			12,154			30		
Fannie Mae Pool 'AS6340', 3.500%, due 12/1/2045	1,653	0.21	Fannie Mae REMICS, Series 2012 111, Class NI, 3.500%, due 10/25/2027	1,428	0.18	Freddie Mac Gold Pool 'G03092', 5.500%, due 7/1/2037	34	–
5,522			12,079			42		
Fannie Mae Pool 'AS6396', 3.500%, due 12/1/2045	5,820	0.73	Fannie Mae REMICS, Series 2013 5, Class DI, 3.500%, due 2/25/2028	1,236	0.16	Freddie Mac Gold Pool 'G03695', 5.500%, due 11/1/2037	48	0.01
971			2,596					
Fannie Mae Pool 'AS6541', 3.500%, due 1/1/2046	1,035	0.13	Fannie Mae REMICS, Series 2012 9, Class PT, 12.146%, due 7/25/2036 *	3,089	0.39			
971								
Fannie Mae Pool 'AS6562', 3.500%, due 1/1/2046	1,032	0.13						
736								
Fannie Mae Pool 'AT2486', 3.500%, due 6/1/2033	785	0.10						
7,823								
Fannie Mae Pool 'AT3070', 3.500%, due 4/1/2043	8,331	1.05						

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at August 31, 2016 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
129			16,173			7,254		
Freddie Mac Gold Pool 'G04581',			Freddie Mac Gold Pool 'U99124',			Freddie Mac REMICS 4019,		
6.500%, due 8/1/2038	148	0.02	3,500%, due 3/1/2045	17,244	2.16	Class GI,		
10			9,692			4.500%, due 12/15/2041	1,011	0.13
Freddie Mac Gold Pool 'G04947',			Freddie Mac Gold Pool 'U99135',			Freddie Mac REMICS 4136,		
6.500%, due 4/1/2038	11	–	4,000%, due 2/1/2044	10,487	1.32	Class SE,		
604			291			5.642%, due 11/15/2042 *	375	0.05
Freddie Mac Gold Pool 'G06172',			Pool '1A1138',			Freddie Mac Strips 328, Class S4,		
5.500%, due 12/1/2038	681	0.09	2,493%, due 1/1/2037 *	303	0.04	2.065%, due 2/15/2038 *	658	0.08
19			1,409			Ginnie Mae I Pool '238647',		
Freddie Mac Gold Pool 'G06669',			Pool '1G0679',			10.000%, due 4/15/2018	2	–
6.500%, due 9/1/2039	22	–	2,593%, due 1/1/2036 *	1,485	0.19	– Ginnie Mae I Pool '248292',		
1,864			45			10.000%, due 4/15/2018	–	–
Freddie Mac Gold Pool 'G06858',			Freddie Mac Non Gold			– Ginnie Mae I Pool '254912',		
5.000%, due 11/1/2041	2,066	0.26	Pool '1G1825',			11.000%, due 3/15/2019	–	–
502			2,812%, due 2/1/2036 *	47	0.01	1 Ginnie Mae I Pool '262628',		
Freddie Mac Gold Pool 'G07335',			1,020			11.000%, due 9/15/2018	1	–
7.000%, due 3/1/2039	584	0.07	Freddie Mac Non Gold			1 Ginnie Mae I Pool '410304',		
176			Pool '1G3655',			7.500%, due 12/15/2025	1	–
Freddie Mac Gold Pool 'G07485',			2,585%, due 6/1/2037 *	1,074	0.13	3 Ginnie Mae I Pool '417463',		
5.000%, due 6/1/2041	196	0.02	17			7.000%, due 9/15/2025	4	–
1,088			Freddie Mac Non Gold			– Ginnie Mae I Pool '430208',		
Freddie Mac Gold Pool 'G07509',			Pool '1J1498',			7.000%, due 9/15/2027	–	–
6.500%, due 9/1/2039	1,253	0.16	3,157%, due 2/1/2037 *	18	–	2 Ginnie Mae I Pool '436094',		
1,452			253			7.000%, due 1/15/2028	3	–
Freddie Mac Gold Pool 'G07615',			Freddie Mac Non Gold			1 Ginnie Mae I Pool '462669',		
5.000%, due 11/1/2041	1,606	0.20	Pool '1J1573',			7.000%, due 4/15/2028	1	–
966			3,100%, due 4/1/2037 *	268	0.03	3 Ginnie Mae I Pool '477039',		
Freddie Mac Gold Pool 'G08698',			1,332			8.000%, due 5/15/2030	3	–
3.500%, due 3/1/2046	1,017	0.13	Freddie Mac Non Gold			1 Ginnie Mae I Pool '486212',		
1,464			Pool '1J1579',			8.000%, due 5/15/2030	1	–
Freddie Mac Gold Pool 'G14492',			3,305%, due 4/1/2037 *	1,427	0.18	– Ginnie Mae I Pool '486470',		
4.000%, due 10/1/2025	1,558	0.20	130			6.500%, due 8/15/2028	1	–
5,672			Freddie Mac Non Gold			1 Ginnie Mae I Pool '486516',		
Freddie Mac Gold Pool 'G60329',			Pool '1J1626',			6.500%, due 9/15/2028	1	–
5.500%, due 6/1/2040	6,436	0.81	2,297%, due 6/1/2037 *	729	0.09	1 Ginnie Mae I Pool '519569',		
14,907			175			8.000%, due 5/15/2030	1	–
Freddie Mac Gold Pool 'G60344',			Freddie Mac Non Gold			91 Ginnie Mae I Pool '646044',		
4.000%, due 12/1/2045	16,224	2.04	Pool '1J1695',			6.500%, due 10/15/2037	105	0.01
74			2,652%, due 4/1/2037 *	136	0.02	6 Ginnie Mae I Pool '652203',		
Freddie Mac Gold Pool 'H00041',			29			5.000%, due 3/15/2036	6	–
5.000%, due 7/1/2035	77	0.01	Freddie Mac Non Gold			10 Ginnie Mae I Pool '658182',		
15			Pool '1M0037',			6.000%, due 11/15/2036	12	–
Freddie Mac Gold Pool 'H00790',			2,440%, due 12/1/2036 *	185	0.02	6 Ginnie Mae I Pool '675375',		
5.500%, due 5/1/2037	16	–	702			5.000%, due 5/15/2038	7	–
135			Freddie Mac Non Gold			6 Ginnie Mae I Pool '676940',		
Freddie Mac Gold Pool 'H02216',			Pool '1N0350',			5.000%, due 4/15/2038	7	–
5.000%, due 1/1/2038	144	0.02	2,410%, due 10/1/2036 *	31	–	18 Ginnie Mae I Pool '683926',		
665			702			5.000%, due 2/15/2038	20	–
Freddie Mac Gold Pool 'H02425',			Freddie Mac Non Gold			36 Ginnie Mae I Pool '684334',		
5.500%, due 2/1/2038	733	0.09	Pool '1N1626',			5.000%, due 2/15/2038	40	0.01
26			2,297%, due 6/1/2037 *	729	0.09	13 Ginnie Mae I Pool '684754',		
Freddie Mac Gold Pool 'H09170',			1,030			5.000%, due 4/15/2038	15	–
5.500%, due 11/1/2042	29	–	Freddie Mac Non Gold			8 Ginnie Mae I Pool '684848',		
491			Pool '1Q0121',			5.000%, due 4/15/2038	9	–
Freddie Mac Gold Pool 'Q26702',			3,019%, due 10/1/2036 *	1,091	0.14	6 Ginnie Mae I Pool '686062',		
4.000%, due 6/1/2044	539	0.07	898			5.000%, due 5/15/2038	7	–
434			Freddie Mac Non Gold			160 Ginnie Mae I Pool '698086',		
Freddie Mac Gold Pool 'Q35049',			Pool '1Q0303',			6.000%, due 4/15/2039	188	0.02
4.000%, due 8/1/2045	464	0.06	2,660%, due 5/1/2037 *	940	0.12	50 Ginnie Mae I Pool '701501',		
1,270			1,358			5.000%, due 12/15/2038	57	0.01
Freddie Mac Gold Pool 'U90245',			Freddie Mac Non Gold			1,023		
3.500%, due 10/1/2042	1,354	0.17	Pool '1Q0304',			Ginnie Mae I Pool '701947',		
300			2,814%, due 5/1/2037 *	1,437	0.18	5.000%, due 6/15/2039	1,157	0.15
Freddie Mac Gold Pool 'U90316',			– Freddie Mac Non Gold			575		
4.000%, due 10/1/2042	324	0.04	Pool '350011',			Ginnie Mae I Pool '733600',		
1,653			2,000%, due 9/1/2016	–	–	5.000%, due 4/15/2040	642	0.08
Freddie Mac Gold Pool 'U90378',			– Freddie Mac Non Gold			1,331		
4.000%, due 11/1/2042	1,790	0.22	Pool '555283',			Ginnie Mae I Pool '733627',		
1,085			10.000%, due 9/1/2017	–	–	5.000%, due 5/15/2040	1,489	0.19
Freddie Mac Gold Pool 'U90436',			67			– Ginnie Mae I Pool '780059',		
4.000%, due 11/1/2042	1,174	0.15	Freddie Mac Non Gold			11.000%, due 4/15/2021	–	–
2,538			Pool '785343',			1 Ginnie Mae I Pool '780066',		
Freddie Mac Gold Pool 'U90503',			5,561%, due 8/1/2034 *	68	0.01	10.500%, due 12/15/2020	1	–
3.500%, due 11/1/2042	2,706	0.34	692			1 Ginnie Mae I Pool '780081',		
398			Freddie Mac Non Gold			10.000%, due 2/15/2025	1	–
Freddie Mac Gold Pool 'U90598',			Pool '847721',			1 Ginnie Mae I Pool '780082',		
3.500%, due 12/1/2042	425	0.05	3,066%, due 3/1/2037 *	738	0.09	10.500%, due 2/15/2025	1	–
170			814			1 Ginnie Mae I Pool '780141',		
Freddie Mac Gold Pool 'U90608',			Freddie Mac REMICS 2750,			10.000%, due 12/15/2020	1	–
3.500%, due 12/1/2042	180	0.02	Class SD,			– Ginnie Mae I Pool '780488',		
496			6.642%, due 6/15/2023 *	77	0.01	10.000%, due 10/15/2021	–	–
Freddie Mac Gold Pool 'U90720',			7,522			– Ginnie Mae I Pool '780496',		
3.500%, due 1/1/2043	527	0.07	Freddie Mac REMICS 4032,			10.500%, due 12/15/2017	–	–
380			Class CI,			1 Ginnie Mae I Pool '780574',		
Freddie Mac Gold Pool 'U90768',			3,500%, due 6/15/2026	654	0.08	10.000%, due 12/15/2021	1	–
3.500%, due 1/1/2043	405	0.05	28,628			– Ginnie Mae I Pool '780732',		
1,630			Freddie Mac REMICS 4136,			7.000%, due 3/15/2028	7	–
Freddie Mac Gold Pool 'U90772',			Class UI,					
3.500%, due 1/1/2043	1,738	0.22	2,500%, due 11/15/2027	2,429	0.31			
318			7,340					
Freddie Mac Gold Pool 'U90778',			Freddie Mac REMICS 4280,					
3.500%, due 1/1/2043	339	0.04	Class AI,					
280			3,000%, due 2/15/2028	684	0.09			
Freddie Mac Gold Pool 'U90794',			37,074					
3.500%, due 1/1/2043	299	0.04	Freddie Mac REMICS 4142,					
7,267			Class IA,					
Freddie Mac Gold Pool 'U90809',			3,000%, due 12/15/2032	4,462	0.56			
3.500%, due 2/1/2043	7,750	0.97	9,697					
319			Freddie Mac REMICS 3806,					
Freddie Mac Gold Pool 'U90828',			Class CZ,					
3.500%, due 2/1/2043	341	0.04	5,500%, due 7/15/2034	10,924	1.37			
446			6,167					
Freddie Mac Gold Pool 'U90841',			Freddie Mac REMICS 3136,					
3.500%, due 2/1/2043	475	0.06	Class PS,					
277			6.142%, due 4/15/2036 *	1,174	0.15			
Freddie Mac Gold Pool 'U90879',			4,600					
3.500%, due 2/1/2043	295	0.04	Freddie Mac REMICS 3810,					
451			Class WA,					
Freddie Mac Gold Pool 'U90903',			8.058%, due 6/15/2040 *	6,083	0.76			
3.500%, due 2/1/2043	481	0.06	5,000					
653			Freddie Mac REMICS 3890,					
Freddie Mac Gold Pool 'U90940',			Class BE,					
3.500%, due 2/1/2043	696	0.09	5.000%, due 7/15/2041	5,914	0.74			
525								
Freddie Mac Gold Pool 'U91027',								
3.500%, due 2/1/2043	560	0.07						
6,041								
Freddie Mac Gold Pool 'U99038',								
3.000%, due 1/1/2043	6,289	0.79						
3,022								
Freddie Mac Gold Pool 'U99045',								
3.500%, due 3/1/2043	3,222	0.40						
519								
Freddie Mac Gold Pool 'U99114',								
3.500%, due 2/1/2044	553	0.07						

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/01/16	BNY Mellon	Buy	USD	511	Sell	GBP	389	\$ –
09/01/16	BNY Mellon	Buy	USD	32	Sell	GBP	26	–
09/01/16	BNY Mellon	Buy	GBP	350	Sell	USD	458	1
09/01/16	BNY Mellon	Buy	GBP	45	Sell	USD	59	–
09/01/16	BNY Mellon	Buy	EUR	–	Sell	USD	–	–
09/02/16	BNY Mellon	Buy	USD	–	Sell	EUR	–	–
09/02/16	BNY Mellon	Buy	USD	1	Sell	GBP	1	–
09/02/16	BNY Mellon	Buy	USD	–	Sell	GBP	–	–
09/02/16	BNY Mellon	Buy	GBP	1	Sell	USD	1	–
09/13/16	BNY Mellon	Buy	GBP	10	Sell	AUD	17	–
09/13/16	BNY Mellon	Buy	GBP	517	Sell	AUD	906	(2)
09/13/16	BNY Mellon	Buy	EUR	2,712	Sell	AUD	3,985	37
09/13/16	BNY Mellon	Buy	USD	1,322	Sell	AUD	1,737	17
09/13/16	BNY Mellon	Buy	EUR	9	Sell	AUD	13	–
09/13/16	BNY Mellon	Buy	USD	1,440	Sell	CAD	1,878	7
09/13/16	BNY Mellon	Buy	GBP	565	Sell	CAD	983	(9)
09/13/16	BNY Mellon	Buy	EUR	8	Sell	CAD	11	–
09/13/16	BNY Mellon	Buy	EUR	2,958	Sell	CAD	4,314	14
09/13/16	BNY Mellon	Buy	GBP	8	Sell	CAD	15	–
09/13/16	BNY Mellon	Buy	USD	163	Sell	CHF	158	2
09/13/16	BNY Mellon	Buy	GBP	64	Sell	CHF	83	–
09/13/16	BNY Mellon	Buy	EUR	335	Sell	CHF	363	4
09/13/16	BNY Mellon	Buy	GBP	1	Sell	CHF	1	–
09/13/16	BNY Mellon	Buy	EUR	1,000	Sell	DKK	7,454	–
09/13/16	BNY Mellon	Buy	GBP	–	Sell	DKK	13	–
09/13/16	BNY Mellon	Buy	EUR	5	Sell	DKK	46	–
09/13/16	BNY Mellon	Buy	USD	489	Sell	DKK	3,256	1
09/13/16	BNY Mellon	Buy	GBP	193	Sell	DKK	1,722	(4)
09/13/16	BNY Mellon	Buy	PLN	28	Sell	EUR	4	–
09/13/16	BNY Mellon	Buy	JPY	42,061	Sell	EUR	371	(8)
09/13/16	BNY Mellon	Buy	MYR	22	Sell	EUR	3	–
09/13/16	BNY Mellon	Buy	MXN	182	Sell	EUR	6	–
09/13/16	BNY Mellon	Buy	GBP	150	Sell	EUR	171	–
09/13/16	BNY Mellon	Buy	NOK	17	Sell	EUR	1	–
09/13/16	BNY Mellon	Buy	CHF	–	Sell	EUR	–	–
09/13/16	BNY Mellon	Buy	GBP	11,186	Sell	EUR	13,368	(224)
09/13/16	BNY Mellon	Buy	MXN	36	Sell	EUR	2	–
09/13/16	BNY Mellon	Buy	NOK	10	Sell	EUR	–	–
09/13/16	BNY Mellon	Buy	JPY	–	Sell	EUR	–	–
09/13/16	BNY Mellon	Buy	MYR	2	Sell	EUR	–	–
09/13/16	BNY Mellon	Buy	SGD	3	Sell	EUR	1	–
09/13/16	BNY Mellon	Buy	ZAR	89	Sell	EUR	3	–
09/13/16	BNY Mellon	Buy	AUD	2	Sell	EUR	2	–
09/13/16	BNY Mellon	Buy	CAD	–	Sell	EUR	–	–
09/13/16	BNY Mellon	Buy	USD	28,464	Sell	EUR	25,484	22
09/13/16	BNY Mellon	Buy	USD	263	Sell	EUR	237	(1)
09/13/16	BNY Mellon	Buy	DKK	57	Sell	EUR	8	–
09/13/16	BNY Mellon	Buy	CAD	33	Sell	EUR	24	–
09/13/16	BNY Mellon	Buy	AUD	28	Sell	EUR	19	–
09/13/16	BNY Mellon	Buy	ZAR	–	Sell	EUR	–	–
09/13/16	BNY Mellon	Buy	DKK	7	Sell	EUR	–	–
09/13/16	BNY Mellon	Buy	SEK	–	Sell	EUR	–	–
09/13/16	BNY Mellon	Buy	SEK	55	Sell	EUR	3	–
09/13/16	BNY Mellon	Buy	SGD	–	Sell	EUR	–	–
09/13/16	BNY Mellon	Buy	PLN	–	Sell	EUR	–	–
09/13/16	BNY Mellon	Buy	CHF	1	Sell	EUR	1	–
09/13/16	BNY Mellon	Buy	PLN	68	Sell	GBP	12	–
09/13/16	BNY Mellon	Buy	NOK	58	Sell	GBP	6	–
09/13/16	BNY Mellon	Buy	MYR	–	Sell	GBP	–	–
09/13/16	BNY Mellon	Buy	ZAR	–	Sell	GBP	–	–
09/13/16	BNY Mellon	Buy	ZAR	209	Sell	GBP	10	–
09/13/16	BNY Mellon	Buy	USD	6,057	Sell	GBP	4,540	90
09/13/16	BNY Mellon	Buy	SEK	–	Sell	GBP	–	–
09/13/16	BNY Mellon	Buy	JPY	–	Sell	GBP	–	–
09/13/16	BNY Mellon	Buy	MXN	465	Sell	GBP	19	–
09/13/16	BNY Mellon	Buy	USD	802	Sell	GBP	616	(7)
09/13/16	BNY Mellon	Buy	MYR	59	Sell	GBP	10	–
09/13/16	BNY Mellon	Buy	SGD	11	Sell	GBP	8	–
09/13/16	BNY Mellon	Buy	NOK	4	Sell	GBP	–	–
09/13/16	BNY Mellon	Buy	SGD	2	Sell	GBP	1	–

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/13/16	BNY Mellon	Buy	PLN	–	Sell	GBP	–	\$ –
09/13/16	BNY Mellon	Buy	MXN	15	Sell	GBP	–	–
09/13/16	BNY Mellon	Buy	SEK	128	Sell	GBP	10	–
09/13/16	BNY Mellon	Buy	CAD	2	Sell	GBP	1	–
09/13/16	BNY Mellon	Buy	DKK	136	Sell	GBP	16	–
09/13/16	BNY Mellon	Buy	EUR	11,402	Sell	GBP	9,542	193
09/13/16	BNY Mellon	Buy	CAD	83	Sell	GBP	45	–
09/13/16	BNY Mellon	Buy	CHF	–	Sell	GBP	–	–
09/13/16	BNY Mellon	Buy	JPY	95,373	Sell	GBP	725	(29)
09/13/16	BNY Mellon	Buy	CHF	6	Sell	GBP	6	–
09/13/16	BNY Mellon	Buy	AUD	79	Sell	GBP	44	–
09/13/16	BNY Mellon	Buy	EUR	1,148	Sell	GBP	994	(17)
09/13/16	BNY Mellon	Buy	AUD	–	Sell	GBP	–	–
09/13/16	BNY Mellon	Buy	DKK	6	Sell	GBP	–	–
09/13/16	BNY Mellon	Buy	GBP	8,600	Sell	JPY	1,156,785	107
09/13/16	BNY Mellon	Buy	EUR	44,346	Sell	JPY	4,994,517	1,185
09/13/16	BNY Mellon	Buy	USD	21,519	Sell	JPY	2,169,253	540
09/13/16	BNY Mellon	Buy	EUR	1,220	Sell	MXN	25,823	(10)
09/13/16	BNY Mellon	Buy	GBP	236	Sell	MXN	5,965	(7)
09/13/16	BNY Mellon	Buy	USD	598	Sell	MXN	11,317	(4)
09/13/16	BNY Mellon	Buy	GBP	1	Sell	MXN	71	–
09/13/16	BNY Mellon	Buy	EUR	11	Sell	MXN	223	–
09/13/16	BNY Mellon	Buy	USD	335	Sell	MYR	1,356	2
09/13/16	BNY Mellon	Buy	GBP	131	Sell	MYR	707	(2)
09/13/16	BNY Mellon	Buy	EUR	2	Sell	MYR	12	–
09/13/16	BNY Mellon	Buy	EUR	686	Sell	MYR	3,105	4
09/13/16	BNY Mellon	Buy	GBP	2	Sell	MYR	13	–
09/13/16	BNY Mellon	Buy	EUR	352	Sell	NOK	3,334	(6)
09/13/16	BNY Mellon	Buy	USD	172	Sell	NOK	1,454	(3)
09/13/16	BNY Mellon	Buy	EUR	–	Sell	NOK	10	–
09/13/16	BNY Mellon	Buy	GBP	67	Sell	NOK	771	(3)
09/13/16	BNY Mellon	Buy	GBP	–	Sell	NOK	3	–
09/13/16	BNY Mellon	Buy	GBP	156	Sell	PLN	801	–
09/13/16	BNY Mellon	Buy	USD	398	Sell	PLN	1,530	7
09/13/16	BNY Mellon	Buy	GBP	2	Sell	PLN	15	–
09/13/16	BNY Mellon	Buy	EUR	1	Sell	PLN	2	–
09/13/16	BNY Mellon	Buy	EUR	818	Sell	PLN	3,514	16
09/13/16	BNY Mellon	Buy	GBP	135	Sell	SEK	1,532	(3)
09/13/16	BNY Mellon	Buy	EUR	707	Sell	SEK	6,755	2
09/13/16	BNY Mellon	Buy	GBP	2	Sell	SEK	31	–
09/13/16	BNY Mellon	Buy	USD	344	Sell	SEK	2,935	1
09/13/16	BNY Mellon	Buy	GBP	1	Sell	SGD	2	–
09/13/16	BNY Mellon	Buy	GBP	103	Sell	SGD	185	–
09/13/16	BNY Mellon	Buy	EUR	1	Sell	SGD	4	–
09/13/16	BNY Mellon	Buy	EUR	538	Sell	SGD	804	10
09/13/16	BNY Mellon	Buy	USD	263	Sell	SGD	352	4
09/13/16	BNY Mellon	Buy	GBP	108	Sell	USD	141	–
09/13/16	BNY Mellon	Buy	EUR	60,487	Sell	USD	67,569	(59)
09/13/16	BNY Mellon	Buy	EUR	142	Sell	USD	156	1
09/13/16	BNY Mellon	Buy	GBP	11,649	Sell	USD	15,546	(243)
09/13/16	BNY Mellon	Buy	GBP	137	Sell	ZAR	2,571	6
09/13/16	BNY Mellon	Buy	USD	344	Sell	ZAR	4,825	17
09/13/16	BNY Mellon	Buy	EUR	707	Sell	ZAR	11,105	37
09/14/16	BNY Mellon	Buy	USD	530	Sell	AUD	686	13
09/14/16	BNY Mellon	Buy	USD	28	Sell	EUR	25	–
09/14/16	BNY Mellon	Buy	USD	6,181	Sell	EUR	5,532	6
09/14/16	BNY Mellon	Buy	USD	140	Sell	GBP	108	(1)
09/14/16	BNY Mellon	Buy	USD	24	Sell	GBP	19	–
09/14/16	BNY Mellon	Buy	EUR	78	Sell	USD	88	(1)
09/14/16	BNY Mellon	Buy	EUR	222,783	Sell	USD	247,514	1,146
09/14/16	BNY Mellon	Buy	AUD	1,839	Sell	USD	1,397	(16)
09/14/16	BNY Mellon	Buy	GBP	16,961	Sell	USD	22,212	68
09/14/16	BNY Mellon	Buy	GBP	1,009	Sell	USD	1,333	(7)
09/21/16	Barclays Capital	Buy	USD	4,590	Sell	INR	312,000	(54)
09/21/16	Barclays Capital	Buy	INR	3,868,000	Sell	USD	57,075	491
09/26/16	HSBC	Buy	CLP	15,230,000	Sell	USD	21,729	596
10/14/16	Goldman Sachs	Buy	USD	2,695	Sell	NOK	23,100	(78)
10/14/16	HSBC	Buy	NOK	283,800	Sell	USD	33,529	532
10/20/16	HSBC	Buy	SEK	342,500	Sell	USD	39,981	128
11/07/16	HSBC	Buy	USD	11,741	Sell	CLP	7,725,000	456
11/07/16	HSBC	Buy	CLP	7,725,000	Sell	USD	11,296	(11)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/10/16	Citigroup	Buy	USD	45,770	Sell	EUR	40,470	\$ 489
11/10/16	Citigroup	Buy	EUR	103,300	Sell	USD	114,754	827
11/10/16	HSBC	Buy	USD	12,231	Sell	EUR	10,910	24
11/14/16	HSBC	Buy	NOK	206,300	Sell	USD	25,149	(387)
11/16/16	Morgan Stanley	Buy	USD	37,641	Sell	NZD	52,110	(49)
11/18/16	HSBC	Buy	CLP	21,680,000	Sell	USD	32,861	(1,224)
11/18/16	Morgan Stanley	Buy	AUD	29,690	Sell	USD	22,693	(423)
12/05/16	HSBC	Buy	SEK	299,800	Sell	USD	35,737	(548)
12/09/16	Citigroup	Buy	GBP	33,780	Sell	USD	44,849	(397)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$9,525)								7,103
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(14,303))								(3,837)
Net Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(4,778))								\$ 3,266

Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]

Portfolio of Investments as at August 31, 2016

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value
Mortgage-Backed Securities — 0.24% (February 29, 2016: 0.25%)											
EUR	2,840	Rural Hipotecario I Fondo De Titulizacion Hipotecaria 9, Class A2, 0.000%, due 2/17/2050 *	3,117	0.24							
Total Mortgage-Backed Securities (Cost \$3,769)				3,117	0.24						
Corporate Bonds and Notes — 31.12% (February 29, 2016: 30.15%)											
Australia — 2.05% (February 29, 2016: 1.94%)											
	10,180	Commonwealth Bank of Australia, 144A, 1.147%, due 9/20/2016 *	10,182	0.77							
	8,600	Macquarie Bank Ltd, 144A, 1.364%, due 10/27/2017 *	8,601	0.65							
	8,320	Macquarie Group Ltd, 144A, 1.759%, due 1/31/2017 *	8,331	0.63							
			27,114	2.05							
Chile — 0.56% (February 29, 2016: 0.53%)											
	7,400	Banco Santander Chile, 144A, 1.565%, due 4/11/2017 *	7,396	0.56							
Netherlands — 1.60% (February 29, 2016: 1.50%)											
	9,945	ABN AMRO Bank NV, 144A, 1.543%, due 10/28/2016 *	9,956	0.75							
	11,080	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust, 2.750%, due 5/15/2017	11,158	0.85							
			21,114	1.60							
South Korea — 1.32% (February 29, 2016: 1.26%)											
	17,530	Shinhan Bank, 144A, 1.311%, due 4/8/2017 *	17,519	1.32							
Supranational — 1.84% (February 29, 2016: 0.97%)											
	13,500	Corp Andina de Fomento, 1.302%, due 1/29/2018 *	13,494	1.02							
	10,785	Corp Andina de Fomento, 2.000%, due 5/10/2019	10,909	0.82							
			24,403	1.84							
United Kingdom — 1.97% (February 29, 2016: 2.73%)											
	12,695	Barclays Bank Plc, 1.374%, due 12/9/2016 *	12,700	0.96							
	13,440	Santander UK Plc, 1.037%, due 9/29/2017 *	13,410	1.01							
			26,110	1.97							
United States — 21.78% (February 29, 2016: 19.60%)											
	17,700	American Express Credit Corp, 1.362%, due 7/31/2018 *	17,805	1.35							
	41,005	Bank of America Corp, 1.720%, due 1/15/2019 *	41,469	3.13							
	15,280	Citigroup Inc, 1.374%, due 3/10/2017 *	15,291	1.16							
	12,845	Citigroup Inc, 1.424%, due 4/27/2018 *	12,879	0.97							
	13,185	DISH DBS Corp, 4.625%, due 7/15/2017	13,482	1.02							
	3,460	Fifth Third Bancorp, 1.067%, due 12/20/2016 *	3,461	0.26							
	27,630	Ford Motor Credit Co LLC, Series 00, 1.459%, due 1/17/2017 *	27,663	2.09							
	16,010	Ford Motor Credit Co LLC, 1.553%, due 6/15/2018 *	16,090	1.22							
	46,940	Goldman Sachs Group Inc/The, 1.917%, due 11/15/2018 *	47,459	3.59							
	21,120	JPMorgan Chase & Co, 1.615%, due 1/25/2018 *	21,264	1.61							
	40,915	Morgan Stanley, 1.995%, due 4/25/2018 *	41,418	3.13							
	10,760	Verizon Communications Inc, 2.183%, due 9/15/2016 *	10,764	0.81							
Poland — 2.18% (February 29, 2016: 2.36%)											
PLN	107,670	Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	28,788	2.18							
Portugal — 2.91% (February 29, 2016: 3.26%)											
EUR	30,090	Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	38,538	2.91							
South Africa — 4.19% (February 29, 2016: 3.17%)											
ZAR	116,280	South Africa Government Bond, Series R208, 6.750%, due 3/31/2021	7,392	0.56							
ZAR	474,100	South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	22,772	1.72							
ZAR	410,315	South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	25,341	1.91							
			55,505	4.19							
United States — 15.23% (February 29, 2016: 20.53%)											
	11,825	United States Treasury Floating Rate Note, 0.607%, due 1/31/2018 *	11,851	0.89							
	39,090	United States Treasury Floating Rate Note, 0.525%, due 4/30/2018 *	39,131	2.96							
	150,540	United States Treasury Floating Rate Note, 0.509%, due 7/31/2018 *	150,577	11.38							
			201,559	15.23							
Total Government Bonds and Notes (Cost \$897,512)											
Collective Investment Schemes — 4.50% (February 29, 2016: 4.06%)											
	59,551	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	59,551	4.50							
Total Collective Investment Schemes (Cost \$59,551)											
Total Investments (Cost \$1,371,486)											
Other Assets in Excess of Liabilities (February 29, 2016: (2.78%))											
Total Net Assets											
										\$1,323,225	100.00
<p>144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2016, these securities amounted to \$100,523,000 or 7.59% of net assets.</p> <p>* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2016.</p>											
ABBREVIATIONS:											
AUD	– Australian Dollar										
BRL	– Brazilian Real										
EUR	– Euro										
HUF	– Hungarian Forint										
IDR	– Indonesian Rupiah										
MXN	– Mexican Peso										
MYR	– Malaysian Ringgit										
NZD	– New Zealand Dollar										
PLN	– Polish Zloty										
ZAR	– South Africa Rand										
Analysis of Total Assets											
Transferable securities admitted to an official exchange listing or traded on a regulated market										92.11	
Collective investment schemes										4.41	
Financial derivative instruments										0.56	
Other assets										2.92	
Total Assets										100.00	

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/01/16	BNY Mellon	Buy	GBP	2	Sell	USD	3	\$ –
09/14/16	BNY Mellon	Buy	USD	41	Sell	EUR	37	–
09/14/16	BNY Mellon	Buy	USD	149	Sell	EUR	133	1
09/14/16	BNY Mellon	Buy	USD	82	Sell	GBP	62	–
09/14/16	BNY Mellon	Buy	USD	43	Sell	GBP	33	(1)
09/14/16	BNY Mellon	Buy	USD	–	Sell	SEK	8	–
09/14/16	BNY Mellon	Buy	SEK	24,069	Sell	USD	2,817	(1)
09/14/16	BNY Mellon	Buy	GBP	–	Sell	USD	–	–
09/14/16	BNY Mellon	Buy	AUD	204,378	Sell	USD	155,299	(1,754)
09/14/16	BNY Mellon	Buy	SGD	307,193	Sell	USD	227,913	(2,450)
09/14/16	BNY Mellon	Buy	EUR	354,578	Sell	USD	393,941	1,822
09/14/16	BNY Mellon	Buy	EUR	239	Sell	USD	269	(2)
09/14/16	BNY Mellon	Buy	GBP	66,438	Sell	USD	87,042	233
09/14/16	BNY Mellon	Buy	CHF	809	Sell	USD	828	(5)
09/21/16	Barclays Capital	Buy	INR	4,029,000	Sell	USD	59,450	511
09/26/16	HSBC	Buy	USD	5,038	Sell	CLP	3,300,000	200
09/26/16	HSBC	Buy	CLP	3,300,000	Sell	USD	4,708	129
10/03/16	Citigroup	Buy	USD	206,865	Sell	JPY	22,840,000	(14,225)
10/03/16	Citigroup	Buy	JPY	530,000	Sell	USD	4,983	148
10/03/16	JP Morgan	Buy	JPY	530,000	Sell	USD	5,067	64
10/14/16	HSBC	Buy	USD	1,991	Sell	NOK	17,000	(50)
10/14/16	HSBC	Buy	NOK	330,100	Sell	USD	38,999	619
10/14/16	HSBC	Buy	NOK	250,000	Sell	USD	30,241	(237)
10/20/16	HSBC	Buy	SEK	386,200	Sell	USD	45,083	144
10/21/16	HSBC	Buy	USD	21,171	Sell	CLP	14,077,000	578
10/21/16	HSBC	Buy	CLP	66,867,000	Sell	USD	98,345	(523)
11/10/16	Citigroup	Buy	USD	52,296	Sell	EUR	46,240	558
11/10/16	Citigroup	Buy	USD	167,876	Sell	EUR	151,120	(1,210)
11/14/16	HSBC	Buy	USD	69,112	Sell	KRW	76,700,000	407
11/16/16	Morgan Stanley	Buy	USD	47,067	Sell	NZD	65,160	(61)
11/17/16	HSBC	Buy	USD	135,119	Sell	SGD	181,600	1,856
11/18/16	HSBC	Buy	USD	5,376	Sell	CLP	3,540,000	210
11/18/16	HSBC	Buy	CLP	3,540,000	Sell	USD	5,294	(128)
11/18/16	Morgan Stanley	Buy	AUD	56,190	Sell	USD	42,948	(800)
12/02/16	JP Morgan	Buy	INR	140,000	Sell	USD	2,057	5
12/05/16	HSBC	Buy	SEK	391,200	Sell	USD	46,632	(715)
12/09/16	Citigroup	Buy	GBP	40,350	Sell	USD	53,572	(474)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$34,688)								7,485
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(45,703))								(22,636)
Net Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(11,015))								\$ (15,151)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Buxl 30 Year Bond September 2016	(305)	\$ (65,654)	\$ 86
Euro-OAT September 2016	(740)	(133,134)	(2,817)
Total Market Value of Futures Contracts			\$ (2,731)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$–)			86
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(7,625))			(2,817)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(7,625))			\$ (2,731)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global High Yield Fund[^]

Portfolio of Investments as at August 31, 2016

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — 0.02% (February 29, 2016: 0.94%)				United Kingdom — 8.87% (February 29, 2016: 13.15%)							
EUR	23 TDA 24 FTA 24, Class A1, 0.000%, due 6/22/2040 *	24	0.02	GBP	300 Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023	410	0.44	1,500	DISH DBS Corp, 5.875%, due 11/15/2024	1,479	1.58
Total Mortgage-Backed Securities (Cost \$29)				GBP	250 Boparan Finance Plc, 5.250%, due 7/15/2019	328	0.35	1,250	Dynegeq Inc, 7.375%, due 11/1/2022	1,234	1.32
Corporate Bonds and Notes — 82.42% (February 29, 2016: 82.21%)				GBP	750 Boparan Finance Plc, 5.500%, due 7/15/2021	941	1.01	420	Equinix Inc, 5.375%, due 4/1/2023	444	0.48
Brazil — 8.34% (February 29, 2016: 1.45%)				GBP	700 CUK Finance Ltd, 7.000%, due 8/28/2020	982	1.05	35	Equinix Inc, 5.875%, due 1/15/2026	38	0.04
	400 JBS Investments GmbH, 144A, 7.250%, due 4/3/2024	423	0.45		1,400 Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	1,444	1.54	1,000	GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	1,092	1.17
	1,000 JBS Investments GmbH, 7.250%, due 4/3/2024	1,058	1.13	EUR	1,350 Ineos Finance Plc, 4.000%, due 5/1/2023	1,544	1.65	1,495	HCA Inc, 5.000%, due 3/15/2024	1,585	1.70
	1,000 Marfrig Holdings Europe BV, 8.000%, due 6/8/2023	1,039	1.11	EUR	200 Interoute Finco Plc, 7.375%, due 10/15/2020	241	0.26	1,330	HealthSouth Corp, 5.750%, due 11/1/2024	1,379	1.48
	230 Marfrig Holdings Europe BV, 144A, 8.000%, due 6/8/2023	239	0.26	GBP	140 Thames Water Kemble Finance Plc, 5.875%, due 7/15/2022	195	0.21	2,100	Hexion Inc, 6.625%, due 4/15/2020	1,820	1.95
	300 Marfrig Overseas Ltd, 9.500%, due 5/4/2020	309	0.33	GBP	320 Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025	450	0.48	1,000	Hughes Satellite Systems Corp, 6.625%, due 8/1/2026	993	1.06
	150 Petrobras Global Finance BV, 5.750%, due 1/20/2020	152	0.16	GBP	1,000 Virgin Media Secured Finance Plc, 4.875%, due 1/15/2027	1,376	1.47	60	Hughes Satellite Systems Corp, 144A, 6.625%, due 8/1/2026	60	0.06
	1,140 Petrobras Global Finance BV, 5.375%, due 1/27/2021	1,099	1.18	EUR	320 Viridian Group FundCo II Ltd, 7.500%, due 3/1/2020	380	0.41	400	International Game Technology Plc, 4.750%, due 2/15/2023	490	0.52
	3,165 Petrobras Global Finance BV, 8.750%, due 5/23/2026	3,474	3.72			8,291	8.87	35	Iron Mountain Inc, 144A, 6.000%, due 10/1/2020	37	0.04
		7,793	8.34	United States — 51.63% (February 29, 2016: 50.49%)				1,000	Iron Mountain US Holdings Inc, 144A, 5.375%, due 6/1/2026	1,020	1.09
Canada — 1.13% (February 29, 2016: 1.79%)				EUR	100 Adient Global Holdings Ltd, 3.500%, due 8/15/2024	116	0.12	355	Marathon Oil Corp, 6.600%, due 10/1/2037	366	0.39
	1,000 Air Canada, 7.750%, due 4/15/2021	1,053	1.13		1,360 AES Corp/VA, 7.375%, due 7/1/2021	1,561	1.67	1,795	Murphy Oil Corp, 6.875%, due 8/15/2024	1,877	2.01
Croatia — 0.23% (February 29, 2016: 0.87%)					880 Allegheny Technologies Inc, 5.950%, due 1/15/2021	821	0.88	1,295	Rowan Cos Inc, 4.750%, due 1/15/2024	1,088	1.16
	200 Agrokor dd, 144A, 8.875%, due 2/1/2020	212	0.23		1,195 AmeriGas Partners LP / AmeriGas Finance Corp, 5.875%, due 8/20/2026	1,282	1.37	1,380	SBA Communications Corp, 4.875%, due 7/15/2022	1,415	1.51
France — 1.31% (February 29, 2016: 0.82%)					205 Anixter Inc, 5.125%, due 10/1/2021	215	0.23	365	Sealed Air Corp, 144A, 5.125%, due 12/1/2024	391	0.42
	200 SFR Group SA, 144A, 6.000%, due 5/15/2022	204	0.22		1,340 Antero Resources Corp, 5.375%, due 11/1/2021	1,342	1.44	355	Sirius XM Radio Inc, 144A, 6.000%, due 7/15/2024	381	0.41
	1,000 SFR Group SA, 6.000%, due 5/15/2022	1,022	1.09		1,500 Boise Cascade Co, 144A, 5.625%, due 9/1/2024	1,530	1.64	660	Sirius XM Radio Inc, 5.375%, due 7/15/2026	679	0.73
		1,226	1.31		1,340 California Resources Corp, 144A, 8.000%, due 12/15/2022	904	0.97	2,055	Sprint Corp, 7.250%, due 9/15/2021	2,032	2.17
Germany — 1.56% (February 29, 2016: 1.15%)					208 Capsugel SA, 144A, 7.000%, due 5/15/2019	210	0.23	265	StoneMor Partners LP / Cornerstone Family Services of West Virginia Subsidiary, 7.875%, due 6/1/2021	268	0.29
EUR	1,300 Unitymedia GmbH, 3.750%, due 1/15/2027	1,453	1.56		1,140 Chesapeake Energy Corp, 144A, 8.000%, due 12/15/2022	1,086	1.16	945	Tenet Healthcare Corp, 4.750%, due 6/1/2020	969	1.04
Ireland — 0.69% (February 29, 2016: 2.50%)					140 Chesapeake Energy Corp, 8.000%, due 12/15/2022	133	0.14	1,455	T-Mobile USA Inc, 6.500%, due 1/15/2024	1,564	1.67
EUR	250 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.250%, due 1/15/2022	289	0.31		1,320 CIT Group Inc, 144A, 5.500%, due 2/15/2019	1,398	1.50	555	Transocean Inc, 8.125%, due 12/15/2021	520	0.56
	350 Fly Leasing Ltd, 6.750%, due 12/15/2020	360	0.38		1,545 Clear Channel Worldwide Holdings Inc, Series A, 6.500%, due 11/15/2022	1,562	1.67	350	Universal Health Services Inc, 144A, 4.750%, due 8/1/2022	363	0.39
		649	0.69		300 Constellation Brands Inc, 4.250%, due 5/1/2023	320	0.34	940	Valeant Pharmaceuticals International, 144A, 6.375%, due 10/15/2020	898	0.96
Italy — 3.63% (February 29, 2016: 2.94%)					1,330 CSC Holdings LLC, 5.250%, due 6/1/2024	1,294	1.39	960	Valeant Pharmaceuticals International Inc, 144A, 6.750%, due 8/15/2018	963	1.03
	1,990 Telecom Italia Capital SA, 6.375%, due 11/15/2033	2,057	2.20		450 DaVita HealthCare Partners Inc, 5.750%, due 8/15/2022	472	0.51	1,650	Valeant Pharmaceuticals International Inc, 6.125%, due 4/15/2025	1,450	1.55
	300 Wind Acquisition Finance SA, 144A, 7.375%, due 4/23/2021	309	0.33		1,000 DaVita HealthCare Partners Inc, 5.000%, due 5/1/2025	1,013	1.08	150	Valeant Pharmaceuticals International Inc, 144A, 6.125%, due 4/15/2025	132	0.14
	1,000 Wind Acquisition Finance SA, 7.375%, due 4/23/2021	1,030	1.10		295 Devon Energy Corp, 3.250%, due 5/15/2022	293	0.31	335	Vector Group Ltd, 7.750%, due 2/15/2021	354	0.38
		3,396	3.63		250 Diamond 1 Finance Corp / Diamond 2 Finance Corp, 144A, 6.020%, due 6/15/2026	267	0.29	1,300	VeriSign Inc, 4.625%, due 5/1/2023	1,329	1.42
Jamaica — 3.33% (February 29, 2016: 2.67%)					750 Diamond 1 Finance Corp / Diamond 2 Finance Corp, 6.020%, due 6/15/2026	804	0.86	350	WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	373	0.40
	3,434 Digicel Group Ltd, 8.250%, due 9/30/2020	3,108	3.33		2,245 DISH DBS Corp, 5.000%, due 3/15/2023	2,161	2.31			48,241	51.63
Luxembourg — 1.70% (February 29, 2016: 2.27%)								Total Corporate Bonds and Notes (Cost \$76,554)			
EUR	600 Altice Financing SA, 5.250%, due 2/15/2023	706	0.76							77,007	82.42
	200 Coveris Holdings SA, 144A, 7.875%, due 11/1/2019	204	0.22								
EUR	605 Matterhorn Telecom SA, 3.875%, due 5/1/2022	675	0.72								
		1,585	1.70								

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global High Yield Fund[^]

Portfolio of Investments as at August 31, 2016 – (continued)

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 — 9.73% (February 29, 2016: 3.88%)							
Argentina — 1.48% (February 29, 2016: 0.00%)							
170	Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021	185	0.20				
1,070	Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026	1,193	1.28				
		1,378	1.48				
Australia — 1.03% (February 29, 2016: 0.00%)							
AUD	1,055 Australia Government Bond, 3.750%, due 4/21/2037	961	1.03				
Brazil — 3.69% (February 29, 2016: 0.00%)							
BRL	3,930 Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 1/1/2027	1,074	1.15				
	2,555 Brazilian Government International Bond, 5.000%, due 1/27/2045	2,376	2.54				
		3,450	3.69				
Indonesia — 3.04% (February 29, 2016: 0.00%)							
	1,480 Indonesia Government International Bond, 6.625%, due 2/17/2037	1,935	2.07				
				IDR	11,100,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	908 0.97
							2,843 3.04
Mexico — 0.49% (February 29, 2016: 0.00%)							
MXN	7,597 Mexican Bonos, Series M, 8.000%, due 12/7/2023	459	0.49				
Total Government Bonds and Notes (Cost \$9,190)							
						9,091	9.73
Loan Notes — 1.40% (February 29, 2016: 1.61%)							
	389 Capsugel Holdings U.S. Inc, zero coupon, due 8/1/2018	390	0.42				
	890 Chesapeake Energy Corp, 0.000%, due 8/16/2021 *	918	0.98				
Total Loan Notes (Cost \$1,294)							
						1,308	1.40
Collective Investment Schemes — 7.38% (February 29, 2016: 8.96%)							
	6,892 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	6,892	7.38				
Total Collective Investment Schemes (Cost \$6,892)							
						6,892	7.38
Total Investments (Cost \$93,959)							
						94,322	100.95
Liabilities in Excess of Other Assets (February 29, 2016: 2.40%)							
						(886)	(0.95)
Total Net Assets							
						\$93,436	100.00

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2016, these securities amounted to \$12,982,000 or 13.92% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2016.

ABBREVIATIONS:

AUD	– Australian Dollar
BRL	– Brazilian Real
EUR	– Euro
GBP	– British Pound
IDR	– Indonesian Rupiah
MXN	– Mexican Peso

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	89.68
Collective investment schemes	7.07
Financial derivative instruments	0.27
Other assets	2.98
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
09/09/16	Barclays Capital	Buy GBP 1,420	Sell USD 1,880	\$ (15)
09/09/16	JP Morgan	Buy USD 954	Sell GBP 730	(5)
09/09/16	Morgan Stanley	Buy USD 718	Sell GBP 550	(5)
09/09/16	Morgan Stanley	Buy USD 1,040	Sell GBP 720	94
09/09/16	Morgan Stanley	Buy GBP 850	Sell USD 1,118	(1)
09/09/16	UBS	Buy USD 1,386	Sell GBP 1,050	7
09/13/16	BNY Mellon	Buy GBP 5	Sell CHF 7	–
09/13/16	BNY Mellon	Buy GBP –	Sell CHF –	–
09/13/16	BNY Mellon	Buy CAD 19	Sell CHF 14	–
09/13/16	BNY Mellon	Buy EUR 10	Sell CHF 10	–
09/13/16	BNY Mellon	Buy CHF 5	Sell EUR 4	–
09/13/16	BNY Mellon	Buy CAD 1,577	Sell EUR 1,082	(5)
09/13/16	BNY Mellon	Buy SEK 6	Sell EUR 1	–
09/13/16	BNY Mellon	Buy USD 2,070	Sell EUR 1,827	31
09/13/16	BNY Mellon	Buy GBP 60	Sell EUR 68	1
09/13/16	BNY Mellon	Buy GBP 411	Sell EUR 491	(8)
09/13/16	BNY Mellon	Buy EUR 352	Sell GBP 304	(8)
09/13/16	BNY Mellon	Buy USD 8	Sell GBP 7	–
09/13/16	BNY Mellon	Buy SEK 6	Sell GBP 1	–
09/13/16	BNY Mellon	Buy CAD 255	Sell GBP 146	2
09/13/16	BNY Mellon	Buy EUR 129	Sell GBP 108	2
09/13/16	BNY Mellon	Buy USD 2,077	Sell GBP 1,587	(8)
09/13/16	BNY Mellon	Buy CHF 5	Sell GBP 4	–
09/13/16	BNY Mellon	Buy CAD 6	Sell GBP 4	–
09/13/16	BNY Mellon	Buy CAD –	Sell SEK –	–
09/13/16	BNY Mellon	Buy GBP 1	Sell SEK 9	–
09/13/16	BNY Mellon	Buy EUR 1	Sell SEK 14	–
09/13/16	BNY Mellon	Buy CAD 3	Sell SEK 19	–
09/13/16	BNY Mellon	Buy GBP –	Sell SEK –	–
09/13/16	BNY Mellon	Buy CAD 8,225	Sell USD 6,304	(31)
09/13/16	BNY Mellon	Buy CAD 91	Sell USD 69	–
09/13/16	BNY Mellon	Buy EUR 4,162	Sell USD 4,650	(5)
09/13/16	BNY Mellon	Buy GBP 2,164	Sell USD 2,888	(46)
09/13/16	BNY Mellon	Buy EUR 45	Sell USD 51	–
09/13/16	BNY Mellon	Buy GBP 49	Sell USD 65	1
10/12/16	Barclays Capital	Buy USD 453	Sell MXN 8,625	(4)
10/27/16	HSBC	Buy USD 238	Sell IDR 3,190,000	–
11/08/16	HSBC	Buy BRL 23,330	Sell USD 7,099	(24)
11/08/16	HSBC	Buy BRL 3,440	Sell USD 1,025	19

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global High Yield Fund[^]

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/10/16	Barclays Capital	Buy	USD	111	Sell	EUR	100	\$ (1)
11/10/16	Citigroup	Buy	USD	1,366	Sell	EUR	1,230	(10)
11/10/16	Goldman Sachs	Buy	USD	2,640	Sell	EUR	2,325	39
11/10/16	HSBC	Buy	EUR	1,545	Sell	USD	1,754	(25)
11/10/16	Morgan Stanley	Buy	USD	3,650	Sell	EUR	3,225	42
11/18/16	HSBC	Buy	USD	718	Sell	AUD	935	17
11/18/16	Morgan Stanley	Buy	USD	260	Sell	AUD	340	5
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$376)								260
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(315))								(201)
Net Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$61)								\$ 59

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2016	29	\$ 3,797	\$ –
U.S. Long Bond (CBT) December 2016	52	8,859	(7)
Total Market Value of Futures Contracts			\$ (7)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$–)			–
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(17))			(7)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(17))			\$ (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 August 31, 2016

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value						
Mortgage-Backed Securities — 0.89% (February 29, 2016: 1.94%)								Indonesia — 4.49% (February 29, 2016: 4.55%)									
EUR	153	Bancaja 11 Fondo de Titulizacion de Activos 11, Class A2, 0.000%, due 4/27/2050 *	163	0.03	1,995	Devon Energy Corp, 5.600%, due 7/15/2041	1,994	0.32	IDR	21,400,000	Indonesia Treasury Bond, Series FR70, 8.375%, due 3/15/2024	1,725	0.28				
	23	CHL Mortgage Pass-Through Trust 2007-9, Series 2007 9, Class A13, 5.750%, due 7/25/2037	22	-	180	Devon Energy Corp, 5.000%, due 6/15/2045	173	0.03	IDR	46,800,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	20,959	3.38				
EUR	448	Fondo de Titulizacion de Activos UCI 17 17, Class A2, 0.000%, due 12/17/2049 *	372	0.06	950	Devon Financing Co LLC, 7.875%, due 9/30/2031	1,166	0.19	IDR	62,200,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	5,187	0.83				
EUR	1,141	GC Pastor Hipotecario 5 FTA 5, Class A2, 0.000%, due 6/21/2046 *	944	0.15	3,200	Ford Motor Credit Co LLC, 1.270%, due 3/27/2017 *	3,202	0.52				27,871	4.49				
EUR	187	IM Pastor 4 FTA 4, Class A, 0.000%, due 3/22/2044 *	158	0.03	4,370	Ford Motor Credit Co LLC, 1.553%, due 6/15/2018 *	4,392	0.71	Malaysia — 4.37% (February 29, 2016: 3.66%)								
EUR	3,500	Marche Mutui Srl 6, Class A2, 0.000%, due 1/27/2064 *	3,846	0.62	14,780	Goldman Sachs Group Inc/The, 1.917%, due 11/15/2018 *	14,944	2.41	MYR	49,965	Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	12,567	2.03				
Total Mortgage-Backed Securities (Cost \$6,091)				5,505	0.89	740	Hess Corp, 7.875%, due 10/1/2029	900	0.15	MYR	18,145	Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	4,646	0.75			
Corporate Bonds and Notes — 23.87% (February 29, 2016: 19.33%)						700	Hess Corp, 7.300%, due 8/15/2031	813	0.13	MYR	10,735	Malaysia Government Bond, Series 0416, 3.620%, due 11/30/2021	2,700	0.43			
Australia — 0.67% (February 29, 2016: 0.75%)						470	Hess Corp, 7.125%, due 3/15/2033	545	0.09	MYR	29,170	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	7,195	1.16			
	1,845	Macquarie Bank Ltd, 144A, 1.364%, due 10/27/2017 *	1,845	0.30	740	Hess Corp, 6.000%, due 1/15/2040	773	0.12				27,108	4.37				
	2,280	Macquarie Group Ltd, 144A, 1.759%, due 1/31/2017 *	2,283	0.37	700	Hess Corp, 5.600%, due 2/15/2041	713	0.12	Mexico — 13.52% (February 29, 2016: 13.21%)								
			4,128	0.67	6,810	Hewlett Packard Enterprise Co, 144A, 6.350%, due 10/15/2045	7,029	1.13	MXN	345,000	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	22,295	3.59				
France — 2.42% (February 29, 2016: 2.72%)						670	Marathon Oil Corp, 6.800%, due 3/15/2032	706	0.11	MXN	383,800	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	25,567	4.12			
	15,090	Dexia Credit Local SA/New York NY, 144A, 1.036%, due 6/5/2018 *	15,011	2.42	1,020	Marathon Oil Corp, 6.600%, due 10/1/2037	1,051	0.17	MXN	574,800	Mexican Bonos, Series M, 7.750%, due 11/13/2042	36,018	5.81				
Netherlands — 3.52% (February 29, 2016: 3.07%)						2,195	Marathon Oil Corp, 5.200%, due 6/1/2045	1,967	0.32				83,880	13.52			
	6,850	ABN AMRO Bank NV, 144A, 1.543%, due 10/28/2016 *	6,857	1.10	7,290	Morgan Stanley, 1.995%, due 4/25/2018 *	7,380	1.19	New Zealand — 3.48% (February 29, 2016: 3.48%)								
	9,732	Bank Nederlandse Gemeenten NV, 144A, 0.743%, due 7/14/2017 *	9,732	1.57	8,885	Wells Fargo & Co, 1.740%, due 7/26/2021 *	9,024	1.46	NZD	3,125	New Zealand Government Bond, Series 0521, 6.000%, due 5/15/2021	2,691	0.43				
	5,245	Nederlandse Waterschapsbank NV, 144A, 1.047%, due 2/14/2018 *	5,256	0.85	Total Corporate Bonds and Notes (Cost \$142,247)				148,068	23.87	NZD	21,395	New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	18,919	3.05		
			21,845	3.52								21,610	3.48				
Supranational — 2.68% (February 29, 2016: 2.15%)						Government Bonds and Notes — 71.20% (February 29, 2016: 71.74%)						Poland — 2.03% (February 29, 2016: 2.23%)					
	3,620	Corp Andina de Fomento, 1.302%, due 1/29/2018 *	3,618	0.58	Australia — 7.12% (February 29, 2016: 7.37%)						PLN	16,450	Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	4,616	0.75		
	4,690	Corp Andina de Fomento, 2.000%, due 5/10/2019	4,744	0.77	AUD	17,920	New South Wales Treasury Corp, Series 24, 5.000%, due 8/20/2024	16,479	2.66	PLN	29,750	Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	7,954	1.28			
	8,250	European Investment Bank, 144A, 0.735%, due 10/9/2018 *	8,255	1.33	AUD	8,670	Queensland Treasury Corp, Series 22, 6.000%, due 7/21/2022	7,967	1.28				12,570	2.03			
			16,617	2.68	AUD	11,430	Queensland Treasury Corp, Series 25, 144A, 4.750%, due 7/21/2025	10,309	1.66	Portugal — 2.78% (February 29, 2016: 3.09%)							
United Kingdom — 0.69% (February 29, 2016: 0.78%)						AUD	11,600	Queensland Treasury Corp, Series 26, 144A, 3.250%, due 7/21/2026	9,425	1.52	EUR	925	Portugal Obrigaçoes do Tesouro OT, 144A, 3.850%, due 4/15/2021	1,120	0.18		
	4,295	Barclays Bank Plc, 1.374%, due 12/9/2016 *	4,297	0.69						EUR	12,580	Portugal Obrigaçoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	16,112	2.60			
United States — 13.89% (February 29, 2016: 8.72%)						Brazil — 4.89% (February 29, 2016: 4.19%)								17,232	2.78		
	785	Anadarko Finance Co, Series B, 7.500%, due 5/1/2031	952	0.15	BRL	74,970	Brazil Notas do Tesouro Nacional Serie F, Series NTF, 10.000%, due 1/1/2025	20,862	3.36	South Africa — 4.23% (February 29, 2016: 3.07%)							
	230	Anadarko Petroleum Corp, 7.200%, due 3/15/2029	259	0.04	BRL	34,645	Brazil Notas do Tesouro Nacional Serie F, Series NTF, 10.000%, due 1/1/2027	9,470	1.53	ZAR	55,550	South Africa Government Bond, Series R208, 6.750%, due 3/31/2021	3,531	0.57			
	710	Anadarko Petroleum Corp, 6.450%, due 9/15/2036	820	0.13						ZAR	229,070	South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	11,003	1.78			
	690	Anadarko Petroleum Corp, 7.950%, due 6/15/2039	865	0.14						ZAR	189,120	South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	11,680	1.88			
	235	Anadarko Petroleum Corp, 4.500%, due 7/15/2044	214	0.03	Hungary — 3.80% (February 29, 2016: 4.15%)								26,214	4.23			
	2,190	Anadarko Petroleum Corp, 6.600%, due 3/15/2046	2,607	0.42	HUF	160,000	Hungary Government Bond, Series 20/A, 7.500%, due 11/12/2020	709	0.11	South Korea — 1.50% (February 29, 2016: 1.69%)							
	4,050	Apple Inc, 4.500%, due 2/23/2036	4,680	0.75	HUF	540,000	Hungary Government Bond, Series 22/A, 7.000%, due 6/24/2022	2,449	0.40					1,145	Export-Import Bank of Korea, 1.423%, due 1/14/2017 *	1,147	0.19
	10,185	Apple Inc, 4.650%, due 2/23/2046	11,912	1.92	HUF	3,400,000	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	15,082	2.43					4,230	Export-Import Bank of Korea, 1.418%, due 5/12/2017 *	4,231	0.68
	1,985	Berkshire Hathaway Inc, 3.125%, due 3/15/2026	2,106	0.34	HUF	1,220,000	Hungary Government Bond, Series 25/B, 5.500%, due 6/24/2025	5,333	0.86					3,940	Export-Import Bank of Korea, 1.443%, due 8/14/2017 *	3,935	0.63
	3,920	Citigroup Inc, 1.424%, due 4/27/2018 *	3,930	0.63										9,313	1.50		
	890	Dell Inc, 6.500%, due 4/15/2038	834	0.13													

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/13/16	BNY Mellon	Buy	NZD	54,563	Sell	JPY	3,946,120	\$ 1,405
09/13/16	BNY Mellon	Buy	GBP	244	Sell	JPY	32,824	3
09/13/16	BNY Mellon	Buy	USD	490	Sell	JPY	49,384	12
09/13/16	BNY Mellon	Buy	NZD	1,514	Sell	MXN	20,565	7
09/13/16	BNY Mellon	Buy	GBP	7	Sell	MXN	171	–
09/13/16	BNY Mellon	Buy	USD	14	Sell	MXN	258	–
09/13/16	BNY Mellon	Buy	EUR	33	Sell	MXN	707	–
09/13/16	BNY Mellon	Buy	GBP	4	Sell	MYR	21	–
09/13/16	BNY Mellon	Buy	EUR	19	Sell	MYR	85	–
09/13/16	BNY Mellon	Buy	USD	8	Sell	MYR	31	–
09/13/16	BNY Mellon	Buy	NZD	849	Sell	MYR	2,464	11
09/13/16	BNY Mellon	Buy	NZD	429	Sell	NOK	2,600	(1)
09/13/16	BNY Mellon	Buy	NZD	7	Sell	NOK	43	–
09/13/16	BNY Mellon	Buy	EUR	10	Sell	NOK	91	–
09/13/16	BNY Mellon	Buy	USD	4	Sell	NOK	33	–
09/13/16	BNY Mellon	Buy	GBP	2	Sell	NOK	22	–
09/13/16	BNY Mellon	Buy	CHF	–	Sell	NZD	–	–
09/13/16	BNY Mellon	Buy	JPY	872	Sell	NZD	12	–
09/13/16	BNY Mellon	Buy	AUD	1	Sell	NZD	1	–
09/13/16	BNY Mellon	Buy	PLN	1	Sell	NZD	–	–
09/13/16	BNY Mellon	Buy	USD	12	Sell	NZD	16	–
09/13/16	BNY Mellon	Buy	EUR	10	Sell	NZD	16	–
09/13/16	BNY Mellon	Buy	NOK	1	Sell	NZD	–	–
09/13/16	BNY Mellon	Buy	SEK	1	Sell	NZD	–	–
09/13/16	BNY Mellon	Buy	SGD	–	Sell	NZD	–	–
09/13/16	BNY Mellon	Buy	GBP	2	Sell	NZD	3	–
09/13/16	BNY Mellon	Buy	DKK	1	Sell	NZD	–	–
09/13/16	BNY Mellon	Buy	MYR	1	Sell	NZD	–	–
09/13/16	BNY Mellon	Buy	ZAR	2	Sell	NZD	–	–
09/13/16	BNY Mellon	Buy	CAD	1	Sell	NZD	1	–
09/13/16	BNY Mellon	Buy	MXN	4	Sell	NZD	–	–
09/13/16	BNY Mellon	Buy	USD	9	Sell	PLN	35	–
09/13/16	BNY Mellon	Buy	EUR	22	Sell	PLN	96	1
09/13/16	BNY Mellon	Buy	GBP	4	Sell	PLN	23	–
09/13/16	BNY Mellon	Buy	NZD	1,011	Sell	PLN	2,779	21
09/13/16	BNY Mellon	Buy	USD	8	Sell	SEK	67	–
09/13/16	BNY Mellon	Buy	EUR	19	Sell	SEK	183	–
09/13/16	BNY Mellon	Buy	NZD	871	Sell	SEK	5,336	9
09/13/16	BNY Mellon	Buy	GBP	4	Sell	SEK	44	–
09/13/16	BNY Mellon	Buy	NZD	666	Sell	SGD	641	12
09/13/16	BNY Mellon	Buy	GBP	3	Sell	SGD	5	–
09/13/16	BNY Mellon	Buy	USD	6	Sell	SGD	8	–
09/13/16	BNY Mellon	Buy	EUR	15	Sell	SGD	22	–
09/13/16	BNY Mellon	Buy	GBP	333	Sell	USD	446	(7)
09/13/16	BNY Mellon	Buy	NZD	74,415	Sell	USD	53,364	602
09/13/16	BNY Mellon	Buy	NZD	186	Sell	USD	135	–
09/13/16	BNY Mellon	Buy	EUR	1,645	Sell	USD	1,838	(2)
09/13/16	BNY Mellon	Buy	GBP	4	Sell	ZAR	73	–
09/13/16	BNY Mellon	Buy	EUR	19	Sell	ZAR	301	1
09/13/16	BNY Mellon	Buy	NZD	871	Sell	ZAR	8,768	38
09/13/16	BNY Mellon	Buy	USD	8	Sell	ZAR	110	–
09/14/16	BNY Mellon	Buy	GBP	1	Sell	USD	1	–
09/14/16	BNY Mellon	Buy	EUR	566	Sell	USD	629	3
09/21/16	Barclays Capital	Buy	INR	1,958,000	Sell	USD	28,891	248
09/26/16	HSBC	Buy	CLP	3,523,000	Sell	USD	5,026	138
10/14/16	HSBC	Buy	NOK	141,200	Sell	USD	16,682	265
10/20/16	HSBC	Buy	SEK	207,900	Sell	USD	24,269	78
10/21/16	HSBC	Buy	CLP	13,980,000	Sell	USD	20,561	(109)
11/07/16	HSBC	Buy	CLP	2,615,000	Sell	USD	3,824	(4)
11/10/16	Citigroup	Buy	USD	25,051	Sell	EUR	22,150	268
11/10/16	Citigroup	Buy	EUR	35,990	Sell	USD	39,981	288
11/10/16	HSBC	Buy	USD	5,964	Sell	EUR	5,320	12
11/14/16	HSBC	Buy	NOK	120,300	Sell	USD	14,665	(225)
11/16/16	Morgan Stanley	Buy	USD	20,456	Sell	NZD	28,320	(27)
11/18/16	HSBC	Buy	USD	2,530	Sell	CLP	1,700,000	49
11/18/16	HSBC	Buy	CLP	1,700,000	Sell	USD	2,542	(62)
11/18/16	Morgan Stanley	Buy	AUD	18,940	Sell	USD	14,477	(270)
12/05/16	HSBC	Buy	SEK	145,000	Sell	USD	17,285	(265)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]

Portfolio of Investments as at August 31, 2016 – (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)
12/09/16	Citigroup	Buy	GBP	19,130	Sell	USD	25,399	\$ (225)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$5,014)								4,501
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(2,894))								(1,205)
Net Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$2,120)								\$ 3,296

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Sovereign Credit Fund[^]

Portfolio of Investments as at August 31, 2016

Face Value (000's)		Value (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 — 95.48% (February 29, 2016: 89.52%)											
Australia — 3.69% (February 29, 2016: 3.63%)											
AUD	96,465	Queensland Treasury Corp, Series 24, 5.750%, due 7/22/2024	91,297	3.69							
Brazil — 4.50% (February 29, 2016: 4.49%)											
BRL	408,905	Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 1/1/2027	111,431	4.50							
Colombia — 3.89% (February 29, 2016: 4.07%)											
	88,905	Colombia Government International Bond, 5.000%, due 6/15/2045	96,351	3.89							
Hungary — 3.98% (February 29, 2016: 4.14%)											
HUF	8,600,000	Hungary Government Bond, Series 20/A, 7.500%, due 11/12/2020	38,088	1.54							
HUF	12,100,000	Hungary Government Bond, Series 22/A, 7.000%, due 6/24/2022	54,878	2.22							
HUF	1,250,000	Hungary Government Bond, Series 25/B, 5.500%, due 6/24/2025	5,464	0.22							
			98,430	3.98							
Indonesia — 7.15% (February 29, 2016: 6.85%)											
IDR	131,000,000	Indonesia Treasury Bond, Series FR70, 8.375%, due 3/15/2024	10,557	0.43							
IDR	1,441,300,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	122,399	4.95							
IDR	339,800,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	27,691	1.12							
IDR	194,800,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	16,246	0.65							
			176,893	7.15							
Malaysia — 7.41% (February 29, 2016: 5.44%)											
MYR	258,005	Malaysia Government Bond, Series O315, 3.659%, due 10/15/2020	64,892	2.62							
MYR	37,130	Malaysia Government Bond, Series O314, 4.048%, due 9/30/2021	9,507	0.39							
MYR	162,295	Malaysia Government Bond, Series O416, 3.620%, due 11/30/2021	40,823	1.65							
MYR	275,755	Malaysia Government Bond, Series O313, 3.480%, due 3/15/2023	68,019	2.75							
			183,241	7.41							
Mexico — 14.71% (February 29, 2016: 13.23%)											
MXN	1,262,000	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	81,555	3.30							
					MXN	2,388,000	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	159,076	6.43		
					MXN	1,966,000	Mexican Bonos, Series M, 7.750%, due 11/13/2042	123,192	4.98		
								363,823	14.71		
New Zealand — 5.24% (February 29, 2016: 5.13%)											
NZD	146,590	New Zealand Government Bond, Series O423, 5.500%, due 4/15/2023	129,625	5.24							
Poland — 4.83% (February 29, 2016: 5.07%)											
PLN	447,295	Poland Government Bond, Series O725, 3.250%, due 7/25/2025	119,596	4.83							
Portugal — 3.91% (February 29, 2016: 4.42%)											
EUR	15,525	Portugal Obrigacoes do Tesouro OT, 144A, 3.850%, due 4/15/2021	18,801	0.76							
EUR	28,730	Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	36,796	1.49							
EUR	34,975	Portugal Obrigacoes do Tesouro OT, 144A, 4.100%, due 4/15/2037	41,016	1.66							
			96,613	3.91							
South Africa — 5.06% (February 29, 2016: 1.97%)											
ZAR	1,441,920	South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	69,260	2.80							
ZAR	904,825	South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	55,882	2.26							
			125,142	5.06							
South Korea — 8.91% (February 29, 2016: 8.88%)											
KRW	107,100,000	Korea Treasury Bond, Series 1809, 5.750%, due 9/10/2018	104,522	4.22							
KRW	114,100,000	Korea Treasury Bond, Series 2006, 5.000%, due 6/10/2020	116,026	4.69							
			220,548	8.91							
United Kingdom — 3.90% (February 29, 2016: 0.00%)											
GBP	72,005	United Kingdom Gilt, 1.250%, due 7/22/2018	96,538	3.90							
United States — 18.30% (February 29, 2016: 19.47%)											
	36,110	United States Treasury Floating Rate Note, 0.607%, due 1/31/2018 *	36,188	1.47							
	100,405	United States Treasury Floating Rate Note, 0.525%, due 4/30/2018 *	100,510	4.06							
	261,430	United States Treasury Floating Rate Note, 0.509%, due 7/31/2018 *	261,495	10.57							
			54,489	2.20							
			452,682	18.30							
Total Government Bonds and Notes (Cost \$2,474,315)										2,362,210	95.48
Collective Investment Schemes — 2.35% (February 29, 2016: 8.16%)											
	58,131	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	58,131	2.35							
Total Collective Investment Schemes (Cost \$58,131)										58,131	2.35
Total Investments (Cost \$2,532,446)										2,420,341	97.83
Other Assets in Excess of Liabilities (February 29, 2016: 2.32%)											
										53,723	2.17
Total Net Assets										\$2,474,064	100.00
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2016, these securities amounted to \$96,613,000 or 3.91% of net assets.										
*	Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2016.										
ABBREVIATIONS:											
AUD	– Australian Dollar										
BRL	– Brazilian Real										
EUR	– Euro										
GBP	– British Pound										
HUF	– Hungarian Forint										
IDR	– Indonesian Rupiah										
KRW	– South Korean Won										
MXN	– Mexican Peso										
MYR	– Malaysian Ringgit										
NZD	– New Zealand Dollar										
PLN	– Polish Zloty										
ZAR	– South Africa Rand										
Analysis of Total Assets										% of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market										94.82	
Collective investment schemes										2.33	
Financial derivative instruments										0.77	
Other assets										2.08	
Total Assets										100.00	

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/13/16	BNY Mellon	Buy GBP	Sell AUD 20,717	\$ (39)
09/13/16	BNY Mellon	Buy EUR	Sell AUD 187	2
09/13/16	BNY Mellon	Buy GBP	Sell AUD 651	14
09/13/16	BNY Mellon	Buy EUR	Sell CAD 209	1
09/13/16	BNY Mellon	Buy GBP	Sell CAD 736	5
09/13/16	BNY Mellon	Buy GBP	Sell CAD 23,162	(196)
09/13/16	BNY Mellon	Buy GBP	Sell CHF 4,547	(17)
09/13/16	BNY Mellon	Buy EUR	Sell CHF 41	–
09/13/16	BNY Mellon	Buy GBP	Sell CHF 145	1
09/13/16	BNY Mellon	Buy GBP	Sell DKK 1,252	–
09/13/16	BNY Mellon	Buy GBP	Sell DKK 39,407	(87)
09/13/16	BNY Mellon	Buy EUR	Sell DKK 355	–
09/13/16	BNY Mellon	Buy GBP	Sell EUR 306,615	(5,229)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Sovereign Credit Fund[^]

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/13/16	BNY Mellon	Buy	GBP	8,311	Sell	EUR	9,741	\$ 47
09/13/16	BNY Mellon	Buy	EUR	758	Sell	GBP	634	13
09/13/16	BNY Mellon	Buy	GBP	12	Sell	HKD	122	–
09/13/16	BNY Mellon	Buy	GBP	369	Sell	HKD	3,824	(8)
09/13/16	BNY Mellon	Buy	EUR	4	Sell	HKD	34	–
09/13/16	BNY Mellon	Buy	GBP	190,675	Sell	JPY	25,647,811	2,430
09/13/16	BNY Mellon	Buy	EUR	1,989	Sell	JPY	224,027	53
09/13/16	BNY Mellon	Buy	GBP	1,525	Sell	NOK	17,175	(57)
09/13/16	BNY Mellon	Buy	EUR	16	Sell	NOK	150	–
09/13/16	BNY Mellon	Buy	EUR	20	Sell	NZD	31	–
09/13/16	BNY Mellon	Buy	GBP	1,906	Sell	NZD	3,544	(66)
09/13/16	BNY Mellon	Buy	EUR	34	Sell	SEK	322	–
09/13/16	BNY Mellon	Buy	GBP	102	Sell	SEK	1,131	1
09/13/16	BNY Mellon	Buy	GBP	3,140	Sell	SEK	35,753	(55)
09/13/16	BNY Mellon	Buy	GBP	2,585	Sell	SGD	4,630	(1)
09/13/16	BNY Mellon	Buy	EUR	28	Sell	SGD	42	–
09/13/16	BNY Mellon	Buy	GBP	83	Sell	SGD	146	2
09/13/16	BNY Mellon	Buy	GBP	184,692	Sell	USD	246,508	(3,898)
09/13/16	BNY Mellon	Buy	EUR	1,989	Sell	USD	2,222	(2)
09/13/16	BNY Mellon	Buy	GBP	5,983	Sell	USD	7,826	34
09/21/16	Barclays Capital	Buy	INR	7,507,000	Sell	USD	110,770	952
09/26/16	HSBC	Buy	CLP	32,219,000	Sell	USD	45,968	1,260
10/03/16	Citigroup	Buy	JPY	5,050,000	Sell	USD	45,739	3,145
10/14/16	HSBC	Buy	NOK	595,300	Sell	USD	70,331	1,117
10/19/16	Citigroup	Buy	USD	33,159	Sell	MYR	134,460	365
10/19/16	Citigroup	Buy	MYR	134,460	Sell	USD	33,444	(649)
10/19/16	HSBC	Buy	THB	512,000	Sell	USD	14,606	174
10/20/16	HSBC	Buy	SEK	736,300	Sell	USD	85,951	274
11/04/16	HSBC	Buy	COP	342,200,000	Sell	USD	108,573	5,156
11/08/16	UBS	Buy	BRL	196,350	Sell	USD	58,629	918
11/10/16	Citigroup	Buy	USD	22,318	Sell	EUR	20,090	(161)
11/10/16	Citigroup	Buy	USD	100,079	Sell	EUR	88,490	1,068
11/10/16	HSBC	Buy	USD	27,579	Sell	EUR	24,600	55
11/14/16	HSBC	Buy	USD	110,470	Sell	KRW	122,600,000	651
11/14/16	HSBC	Buy	USD	452,800	Sell	USD	55,199	(848)
11/16/16	Morgan Stanley	Buy	USD	125,736	Sell	NZD	174,070	(163)
11/17/16	HSBC	Buy	USD	97,321	Sell	SGD	130,800	1,337
11/18/16	Morgan Stanley	Buy	AUD	193,190	Sell	USD	147,662	(2,750)
12/05/16	HSBC	Buy	SEK	647,000	Sell	USD	77,125	(1,183)
12/09/16	Citigroup	Buy	GBP	76,690	Sell	USD	101,820	(900)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$27,476)								19,075
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(45,146))								(16,309)
Net Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(17,670))								\$ 2,766

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Income Optimiser Fund[^]

Portfolio of Investments as at August 31, 2016

Face Value (000's)		Value (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 — 2.91% (February 29, 2016: 8.89%)											
GBP	307	Auburn Securities 5 Plc 5, Class A2, 0.593%, due 12/1/2041 *	386	0.49							
	173	Bayview Commercial Asset Trust 2006-1, Series 2006 1A, Class A2, 144A, 0.884%, due 4/25/2036 *	149	0.19							
	1,050	FREMF 2014-K717 Mortgage Trust, Series 2014 K717, Class B, 144A, 3.754%, due 11/25/2047 *	1,088	1.38							
	425	FREMF 2015-K47 Mortgage Trust, Series 2015 K47, Class B, 144A, 3.724%, due 6/25/2048 *	421	0.53							
	15	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AM, 6.209%, due 2/15/2051 *	15	0.02							
EUR	126	TDA 24 FTA 24, Class A1, 0.000%, due 6/22/2040 *	132	0.17							
	140	Wachovia Bank Commercial Mortgage Trust Series 2006-C26, Series 2006 C26, Class AJ, 6.301%, due 6/15/2045 *	107	0.13							
Total Mortgage-Backed Securities (Cost \$2,375)				2,298	2.91						
Corporate Bonds and Notes — 52.38% (February 29, 2016: 52.15%)											
Brazil — 5.37% (February 29, 2016: 1.82%)											
	1,000	JBS Investments GmbH, 144A, 7.250%, due 4/3/2024	1,059	1.34							
	1,290	JBS Investments GmbH, 7.250%, due 4/3/2024	1,365	1.73							
	450	Petrobras Global Finance BV, 5.750%, due 1/20/2020	455	0.58							
	140	Petrobras Global Finance BV, 5.375%, due 1/27/2021	135	0.17							
	1,120	Petrobras Global Finance BV, 8.750%, due 5/23/2026	1,229	1.55							
			4,243	5.37							
Croatia — 0.27% (February 29, 2016: 0.55%)											
	200	Agrokro dd, 144A, 8.875%, due 2/1/2020	212	0.27							
Ireland — 1.83% (February 29, 2016: 3.01%)											
EUR	400	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.125%, due 5/15/2023	469	0.59							
	955	Fly Leasing Ltd, 6.750%, due 12/15/2020	981	1.24							
			1,450	1.83							
Italy — 4.44% (February 29, 2016: 3.62%)											
	1,685	Telecom Italia Capital SA, 6.375%, due 11/15/2033	1,742	2.20							
	1,715	Wind Acquisition Finance SA, 144A, 7.375%, due 4/23/2021	1,766	2.24							
			3,508	4.44							
Jamaica — 2.63% (February 29, 2016: 2.02%)											
	2,295	Digicel Group Ltd, 144A, 8.250%, due 9/30/2020	2,077	2.63							
Luxembourg — 0.43% (February 29, 2016: 1.53%)											
EUR	300	INEOS Group Holdings SA, 144A, 5.375%, due 8/1/2024	340	0.43							
United Kingdom — 4.76% (February 29, 2016: 6.83%)											
GBP	560	Boparan Finance Plc, 5.250%, due 7/15/2019	735	0.93							
	250	Boparan Finance Plc, 5.500%, due 7/15/2021	314	0.39							
	805	CPUK Finance Ltd, 7.000%, due 8/28/2020	1,130	1.43							
	275	Santander UK Plc, 1.037%, due 9/29/2017 *	274	0.35							
GBP	610	Virgin Media Secured Finance Plc, 4.875%, due 1/15/2027	839	1.06							
EUR	400	Viridian Group FundCo II Ltd, 7.500%, due 3/1/2020	475	0.60							
			3,767	4.76							
United States — 32.65% (February 29, 2016: 30.27%)											
	1,075	American Tower Corp, 4.400%, due 2/15/2026	1,194	1.51							
	540	Anadarko Petroleum Corp, 6.450%, due 9/15/2036	623	0.79							
	820	Antero Resources Corp, 5.375%, due 11/1/2021	821	1.04							
	280	Apple Inc, 4.500%, due 2/23/2036	324	0.41							
	320	Apple Inc, 4.650%, due 2/23/2046	374	0.47							
	880	Bank of America Corp, 4.200%, due 8/26/2024	934	1.18							
	289	Capsugel SA, 144A, 7.000%, due 5/15/2019	292	0.37							
	740	CIT Group Inc, 144A, 5.500%, due 2/15/2019	783	0.99							
	1,035	Colorado Interstate Gas Co LLC / Colorado Interstate Issuing Corp, 144A, 4.150%, due 8/15/2026	1,032	1.31							
	190	Crown Castle International Corp, 3.700%, due 6/15/2026	199	0.25							
	675	Devon Energy Corp, 3.250%, due 5/15/2022	670	0.85							
	670	Diamond 1 Finance Corp / Diamond 2 Finance Corp, 144A, 6.020%, due 6/15/2026	717	0.91							
	1,225	DISH DBS Corp, 5.000%, due 3/15/2023	1,179	1.49							
	880	Equinix Inc, 5.375%, due 4/1/2023	931	1.18							
	810	Express Scripts Holding Co, 4.500%, due 2/25/2026	895	1.13							
EUR	340	Goodyear Dunlop Tires Europe BV, 3.750%, due 12/15/2023	401	0.51							
	1,910	Hexion Inc, 6.625%, due 4/15/2020	1,656	2.09							
	1,050	International Game Technology Plc, 144A, 6.250%, due 2/15/2022	1,131	1.43							
	960	Iron Mountain Inc, 6.000%, due 8/15/2023	1,025	1.30							
	475	Kellogg Co, 3.250%, due 4/1/2026	494	0.62							
EUR	540	Kraft Heinz Foods Co, 1.500%, due 5/24/2024	637	0.81							
	690	Lockheed Martin Corp, 3.550%, due 1/15/2026	750	0.95							
	1,550	Marathon Oil Corp, 6.600%, due 10/1/2037	1,598	2.02							
	2,235	Sprint Corp, 7.250%, due 9/15/2021	2,210	2.80							
	690	T-Mobile USA Inc, 6.500%, due 1/15/2024	742	0.94							
	650	Universal Health Services Inc, 144A, 4.750%, due 8/1/2022	674	0.85							
	1,175	Valeant Pharmaceuticals International Inc, 144A, 6.125%, due 4/15/2025	1,033	1.31							
	400	Valeant Pharmaceuticals International Inc, 6.125%, due 4/15/2025	351	0.44							
	780	Vector Group Ltd, 7.750%, due 2/15/2021	825	1.04							
	1,235	WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	1,315	1.66							
			25,810	32.65							
Total Corporate Bonds and Notes (Cost \$40,154)				41,407	52.38						
Government Bonds and Notes — 34.81% (February 29, 2016: 32.50%)											
Australia — 6.92% (February 29, 2016: 5.14%)											
AUD	2,730	Australia Government Bond, Series 138, 3.250%, due 4/21/2029	2,328	2.94							
AUD	3,450	Australia Government Bond, 3.750%, due 4/21/2037	3,144	3.98							
			5,472	6.92							
Brazil — 2.84% (February 29, 2016: 0.00%)											
BRL	8,215	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	2,246	2.84							
Canada — 3.88% (February 29, 2016: 2.82%)											
CAD	3,625	Canadian Government Bond, 2.250%, due 6/1/2025	3,071	3.88							
Indonesia — 5.24% (February 29, 2016: 0.00%)											
	2,460	Indonesia Government International Bond, 6.625%, due 2/17/2037	3,216	4.07							
IDR	11,300,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	924	1.17							
			4,140	5.24							
Mexico — 1.56% (February 29, 2016: 0.00%)											
MXN	20,480	Mexican Bonos, Series M, 8.000%, due 12/7/2023	1,236	1.56							
United Kingdom — 12.55% (February 29, 2016: 12.11%)											
GBP	1,490	United Kingdom Gilt, 5.000%, due 3/7/2025	2,688	3.40							
GBP	3,580	United Kingdom Gilt, 3.500%, due 1/22/2045	7,229	9.15							
			9,917	12.55							
United States — 1.82% (February 29, 2016: 4.44%)											
	1,390	United States Treasury Note/Bond, 2.000%, due 2/15/2025	1,442	1.82							
Total Government Bonds and Notes (Cost \$26,887)				27,524	34.81						
Loan Notes — 0.76% (February 29, 2016: 0.00%)											
	599	Capsugel Holdings U.S. Inc, 4.000%, due 7/31/2021 *	602	0.76							
Total Loan Notes (Cost \$597)				602	0.76						
Collective Investment Schemes — 9.04% (February 29, 2016: 3.43%)											
	7,145	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	7,145	9.04							
Total Collective Investment Schemes (Cost \$7,145)				7,145	9.04						
Total Investments (Cost \$77,158)				78,976	99.90						
Other Assets in Excess of Liabilities (February 29, 2016: 3.03%)				76	0.10						
Total Net Assets				\$79,052	100.00						
144A		Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2016, these securities amounted to \$14,089,000 or 17.84% of net assets.									
*		Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2016.									

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Income Optimiser Fund[^]

Portfolio of Investments as at August 31, 2016 – (continued)

ABBREVIATIONS:

AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
EUR	– Euro
GBP	– British Pound
IDR	– Indonesian Rupiah
MXN	– Mexican Peso

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		80.42
Collective investment schemes		8.00
Financial derivative instruments		0.94
Other assets		10.64
Total Assets		100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
JPMorgan Chase & Co	Republic of Argentina, 5.000%	Sell	6/20/21	195	\$ 10
JPMorgan Chase & Co	Republic of Argentina, 5.000%	Sell	6/20/21	315	16
JPMorgan Chase & Co	Republic of Argentina, 5.000%	Sell	6/20/21	370	19
JPMorgan Chase & Co	Republic of Argentina, 5.000%	Sell	6/20/21	425	22
					\$ 67
Unrealised Appreciation of Credit Default Swaps (February 29, 2016 (000's): \$91)					67
Unrealised Depreciation of Credit Default Swaps (February 29, 2016 (000's): \$(55))					–
Net Appreciation of Credit Default Swaps (February 29, 2016 (000's): \$36)					\$ 67

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/09/16	Barclays Capital	Buy GBP 1,140	Sell USD 1,509	\$ (12)
09/09/16	Goldman Sachs	Buy USD 852	Sell GBP 640	11
09/09/16	Goldman Sachs	Buy USD 689	Sell GBP 525	(1)
09/09/16	HSBC	Buy USD 3,278	Sell GBP 2,490	7
09/09/16	JP Morgan	Buy USD 320	Sell GBP 245	(2)
09/09/16	JP Morgan	Buy GBP 2,400	Sell USD 3,190	(37)
09/09/16	Morgan Stanley	Buy USD 5,242	Sell GBP 3,630	475
09/09/16	Morgan Stanley	Buy USD 4,899	Sell GBP 3,765	(46)
09/09/16	UBS	Buy USD 1,343	Sell GBP 1,035	(17)
09/14/16	BNY Mellon	Buy USD 75	Sell EUR 66	1
09/14/16	BNY Mellon	Buy USD 57	Sell GBP 43	–
09/14/16	BNY Mellon	Buy USD –	Sell SGD –	–
09/14/16	BNY Mellon	Buy SGD 10	Sell USD 7	–
09/14/16	BNY Mellon	Buy GBP 41	Sell USD 54	–
09/14/16	BNY Mellon	Buy EUR 293	Sell USD 331	(1)
09/14/16	BNY Mellon	Buy EUR 18,756	Sell USD 20,839	95
09/14/16	BNY Mellon	Buy GBP 9,693	Sell USD 12,699	34
09/14/16	BNY Mellon	Buy SEK 314,771	Sell USD 36,883	(87)
09/14/16	BNY Mellon	Buy SGD 5,981	Sell USD 4,441	(54)
10/12/16	Barclays Capital	Buy USD 916	Sell MXN 17,435	(7)
10/12/16	JP Morgan	Buy USD 305	Sell MXN 5,800	(3)
10/27/16	HSBC	Buy USD 560	Sell IDR 7,500,000	1
11/07/16	Citigroup	Buy USD 790	Sell CAD 1,030	4
11/07/16	Goldman Sachs	Buy USD 2,258	Sell CAD 2,960	–
11/08/16	HSBC	Buy BRL 11,655	Sell USD 3,550	(15)
11/08/16	HSBC	Buy BRL 6,590	Sell USD 1,961	37
11/10/16	Citigroup	Buy USD 5,254	Sell EUR 4,730	(38)
11/10/16	Goldman Sachs	Buy EUR 680	Sell USD 764	(3)
11/10/16	Morgan Stanley	Buy USD 1,508	Sell EUR 1,335	15
11/16/16	Barclays Capital	Buy NZD 1,850	Sell USD 1,352	(14)
11/16/16	Morgan Stanley	Buy USD 1,336	Sell NZD 1,850	(2)
11/18/16	Morgan Stanley	Buy USD 5,376	Sell AUD 7,040	95
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$1,700)				775
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(1,993))				(339)
Net Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(293))				\$ 436

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Income Optimiser Fund[^]

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2016	73	\$ 9,557	\$ (1)
U.S. Long Bond (CBT) December 2016	21	3,578	(2)
Total Market Value of Futures Contracts			\$ (3)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$-)			-
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(34))			(3)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(34))			\$ (3)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Credit Opportunities Fund^A

Portfolio of Investments as at August 31, 2016

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 7.10% (February 29, 2016: 7.22%)											
263	Accredited Mortgage Loan Trust 2006-2, Series 2006 2, Class A3, 0.674%, due 9/25/2036 *	262	0.36								
381	Merrill Lynch Mortgage Investors Trust Series 2007-MLN1, Series 2007 MLN1, Class A2B, 0.704%, due 3/25/2037 *	380	0.53								
1,169	Morgan Stanley Dean Witter Capital I Inc Trust 2003-NC1, Series 2003 NC1, Class M1, 2.099%, due 11/25/2032 *	1,122	1.57								
1,890	Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates Series 2005-4, Series 2005 4, Class M1, 0.964%, due 11/25/2035 *	1,849	2.58								
298	RASC Series 2006-KS1 Trust, Series 2006 KS1, Class A4, 0.824%, due 2/25/2036 *	295	0.41								
1,240	VOLT XXXIII LLC, Series 2015 NPL5, Class A2, 144A, 4.250%, due 3/25/2055	1,185	1.65								
Total Asset-Backed Securities (Cost \$5,062)		5,093	7.10								
Mortgage-Backed Securities — 33.64% (February 29, 2016: 51.00%)											
EUR	927 BBVA RMBS 2 FTA, Series 2007 2, Class A2, 0.000%, due 9/17/2050 *	1,009	1.41								
	995 Commercial Mortgage Trust 2007-GG9, Series 2007 GG9, Class AJ, 5.505%, due 3/10/2039 *	918	1.28								
1,000	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 2M2, 3.424%, due 7/25/2024 *	996	1.39								
	965 Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 4.774%, due 1/25/2029 *	985	1.37								
	850 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA2, Class M3, 4.424%, due 12/25/2027 *	899	1.25								
1,225	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 HQA1, Class M3, 6.874%, due 9/25/2028 *	1,378	1.92								
	775 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class M3, 5.174%, due 10/25/2028 *	807	1.13								
	950 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA3, Class M3, 5.524%, due 12/25/2028 *	1,005	1.40								
1,855	FREMF 2015-K44 Mortgage Trust, Series 2015 K44, Class B, 144A, 3.811%, due 1/25/2048 *	1,868	2.60								
	410 FREMF 2015-K50 Mortgage Trust, Series 2015 K50, Class B, 144A, 3.908%, due 10/25/2048 *	411	0.57								
3,000	FREMF 2016-K54 Mortgage Trust, 4.051%, due 2/25/2026	3,045	4.25								
EUR	378 Hipocat 8 FTA, Series HIPO 8, Class B, 0.000%, due 3/15/2038 *	347	0.48								
EUR	1,662 Landmark Mortgage Securities No 2 Plc 2, Class BC, 0.338%, due 6/17/2039 *	1,509	2.11								
	3,091 LSTAR Securities Investment Ltd 2015-7, Series 2015 7, Class A, 144A, 2.523%, due 7/1/2020 *	3,018	4.21								
EUR	2,821 Newgate Funding 2006-2, Series 2006 2, Class CB, 0.148%, due 12/1/2050 *	2,474	3.45								
EUR	2,011 RMAC Securities No 1 Plc, Series 2006 NS4X, Class B1C, 0.588%, due 6/12/2044 *	1,802	2.51								
EUR	863 RMAC Securities No 1 Plc, Series 2006 NS1X, Class B1C, 0.618%, due 6/12/2044 *	791	1.10								
EUR	137 TDA 24 FTA 24, Class A1, 0.000%, due 6/22/2040 *	144	0.20								
	720 Wachovia Bank Commercial Mortgage Trust Series 2006-C27, Series 2006 C27, Class AJ, 5.825%, due 7/15/2045 *	723	1.01								
Total Mortgage-Backed Securities (Cost \$23,953)		24,129	33.64								
Corporate Bonds and Notes — 12.21% (February 29, 2016: 0.00%)											
Brazil — 5.17% (February 29, 2016: 0.00%)											
	640 Marfrig Holdings Europe BV, 144A, 8.000%, due 6/8/2023	665	0.93								
	1,255 Petrobras Global Finance BV, 5.750%, due 1/20/2020	1,269	1.77								
	410 Petrobras Global Finance BV, 5.375%, due 1/27/2021	395	0.55								
	1,255 Petrobras Global Finance BV, 8.750%, due 5/23/2026	1,378	1.92								
		3,707	5.17								
Jamaica — 2.10% (February 29, 2016: 0.00%)											
	795 Digital Group Ltd, 144A, 8.250%, due 9/30/2020	719	1.00								
	975 Digital Group Ltd, 7.125%, due 4/1/2022	790	1.10								
		1,509	2.10								
United States — 4.94% (February 29, 2016: 0.00%)											
	915 Diamond 1 Finance Corp / Diamond 2 Finance Corp, 144A, 6.020%, due 6/15/2026	979	1.36								
	370 Diamond 1 Finance Corp / Diamond 2 Finance Corp, 144A, 8.350%, due 7/15/2046	431	0.60								
	835 Hexion Inc, 6.625%, due 4/15/2020	724	1.01								
	735 Valeant Pharmaceuticals International, 6.375%, due 10/15/2020	702	0.98								
	705 Valeant Pharmaceuticals International Inc, 6.750%, due 8/15/2018	707	0.99								
		3,543	4.94								
Total Corporate Bonds and Notes (Cost \$8,388)		8,759	12.21								
Government Bonds and Notes — 14.27% (February 29, 2016: 10.71%)											
Brazil — 2.42% (February 29, 2016: 0.00%)											
	1,870 Brazilian Government International Bond, 5.000%, due 1/27/2045	1,739	2.42								
Indonesia — 5.00% (February 29, 2016: 0.00%)											
	1,615 Indonesia Government International Bond, 6.625%, due 2/17/2037	2,111	2.94								
IDR	18,000,000 Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	1,473	2.06								
		3,584	5.00								
Mexico — 1.86% (February 29, 2016: 0.00%)											
MXN	22,128 Mexican Bonos, Series M, 8.000%, due 12/7/2023	1,336	1.86								
United States — 4.99% (February 29, 2016: 2.98%)											
	3,580 United States Treasury Bill, zero coupon, due 9/22/2016	3,580	4.99								
Total Government Bonds and Notes (Cost \$10,298)		10,239	14.27								
Loan Notes — 4.68% (February 29, 2016: 0.00%)											
	2,394 Capsugel Holdings U.S. Inc, 4.000%, due 7/31/2021 *	2,407	3.36								
	920 Chesapeake Energy Corp, 0.000%, due 8/16/2021	949	1.32								
Total Loan Notes (Cost \$3,321)		3,356	4.68								
Collective Investment Schemes — 8.97% (February 29, 2016: 9.01%)											
	6,434 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	6,434	8.97								
Total Collective Investment Schemes (Cost \$6,434)		6,434	8.97								
Total Investments (Cost \$57,456)		58,010	80.87								
Other Assets in Excess of Liabilities (February 29, 2016: 22.06%)											
		13,723	19.13								
Total Net Assets		\$71,733	100.00								
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2016, these securities amounted to \$9,276,000 or 12.92% of net assets.										
* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2016.											
ABBREVIATIONS:											
EUR	– Euro										
IDR	– Indonesian Rupiah										
MXN	– Mexican Peso										
Analysis of Total Assets											
Transferable securities admitted to an official exchange listing or traded on a regulated market											69.97
Collective investment schemes											8.73
Financial derivative instruments											0.64
Other assets											20.66
Total Assets											100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Credit Opportunities Fund[^]

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Citigroup	Chesapeake Energy Corp, 5.000%	Sell	6/20/21	1,005	\$ (190)
JPMorgan Chase & Co	Markit CMBX.NA.BB, 5.000%	Buy	5/11/63	1,110	193
JPMorgan Chase & Co	Republic of Argentina, 5.000%	Sell	6/20/21	1,010	52
JPMorgan Chase & Co	Republic of Argentina, 5.000%	Sell	6/20/21	1,100	57
JPMorgan Chase & Co	Republic of Argentina, 5.000%	Sell	6/20/21	825	42
JPMorgan Chase & Co	Republic of Argentina, 5.000%	Sell	6/20/21	515	27
Morgan Stanley	Chesapeake Energy Corp, 5.000%	Sell	6/20/21	805	(153)
Morgan Stanley	Markit CMBX.NA.BB, 5.000%	Sell	5/11/63	1,110	(193)
					\$ (165)
Unrealised Appreciation of Credit Default Swaps (February 29, 2016 (000's): \$316)					371
Unrealised Depreciation of Credit Default Swaps (February 29, 2016 (000's): \$(68))					(536)
Net Depreciation of Credit Default Swaps (February 29, 2016 (000's): \$248)					\$ (165)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
09/09/16	Barclays Capital	Buy GBP 1,085	Sell USD 1,437	\$ (12)	
09/14/16	BNY Mellon	Buy USD 12	Sell GBP 9	-	
09/14/16	BNY Mellon	Buy EUR 663	Sell USD 737	3	
09/14/16	BNY Mellon	Buy GBP 3,602	Sell USD 4,720	13	
10/12/16	Barclays Capital	Buy USD 1,313	Sell MXN 24,985	(10)	
10/27/16	HSBC	Buy USD 1,443	Sell IDR 19,310,000	1	
11/08/16	HSBC	Buy BRL 14,130	Sell USD 4,213	72	
11/08/16	HSBC	Buy BRL 11,735	Sell USD 3,574	(15)	
11/10/16	Citigroup	Buy USD 14,586	Sell EUR 13,130	(105)	
11/10/16	Morgan Stanley	Buy USD 1,435	Sell EUR 1,270	14	
11/10/16	Morgan Stanley	Buy EUR 2,800	Sell USD 3,142	(9)	
11/16/16	Barclays Capital	Buy NZD 2,030	Sell USD 1,483	(15)	
11/16/16	Morgan Stanley	Buy USD 1,466	Sell NZD 2,030	(2)	
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$1,497)					103
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(558))					(168)
Net Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$939)					\$ (65)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2016	80	\$ 10,474	\$ (1)
U.S. Long Bond (CBT) December 2016	21	3,578	(2)
Total Market Value of Futures Contracts			\$ (3)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$8)			-
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(159))			(3)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(151))			\$ (3)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Dynamic US Equity Fund[^]

Portfolio of Investments as at August 31, 2016

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 0.93% (February 29, 2016: 0.82%)								
12								
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class								
	12	0.57						
– iShares Russell 1000 Value ETF								
	8	0.36						
Total Collective Investment Schemes (Cost \$19)								
	20	0.93						
Common Stock — 98.92% (February 29, 2016: 101.13%)								
Advertising — 0.39% (February 29, 2016: 1.61%)								
– Omnicom Group Inc								
	8	0.39						
Aerospace & Defense — 10.18% (February 29, 2016: 11.90%)								
1 Boeing Co/The								
	68	3.22						
– Curtiss-Wright Corp								
	2	0.08						
– General Dynamics Corp								
	50	2.39						
– Northrop Grumman Corp								
	40	1.93						
1 United Technologies Corp								
	53	2.56						
	213	10.18						
Agriculture — 0.34% (February 29, 2016: 1.30%)								
– Bunge Ltd								
	7	0.34						
Airlines — 2.76% (February 29, 2016: 2.60%)								
– Alaska Air Group Inc								
	7	0.34						
1 Delta Air Lines Inc								
	29	1.40						
1 Southwest Airlines Co								
	22	1.02						
	58	2.76						
Apparel — 0.53% (February 29, 2016: 0.21%)								
– Michael Kors Holdings Ltd								
	11	0.53						
Auto Parts & Equipment — 0.68% (February 29, 2016: 2.11%)								
– Lear Corp								
	13	0.62						
– Tenneco Inc								
	1	0.06						
	14	0.68						
Banks — 1.78% (February 29, 2016: 2.62%)								
– JPMorgan Chase & Co								
	33	1.56						
– Synovus Financial Corp								
	4	0.22						
	37	1.78						
Beverages — 0.32% (February 29, 2016: 0.34%)								
– Brown-Forman Corp								
	7	0.32						
Biotechnology — 6.73% (February 29, 2016: 0.68%)								
– Biogen Inc								
	82	3.92						
1 Gilead Sciences Inc								
	59	2.81						
	141	6.73						
Building Materials — 0.21% (February 29, 2016: 0.00%)								
– Owens Corning								
	4	0.21						
Chemicals — 4.76% (February 29, 2016: 10.24%)								
1 El du Pont de Nemours & Co								
	41	1.94						
1 LyondellBasell Industries NV								
	57	2.72						
– PolyOne Corp								
	2	0.10						
	100	4.76						
Commercial Services — 1.32% (February 29, 2016: 0.46%)								
– Avis Budget Group Inc								
	2	0.08						
– H&R Block Inc								
	2	0.11						
– ManpowerGroup Inc								
	5	0.26						
– United Rentals Inc								
	8	0.37						
– Western Union Co/The								
	11	0.50						
	28	1.32						
Computers — 5.18% (February 29, 2016: 4.94%)								
1 Apple Inc								
	95	4.54						
– Computer Sciences Corp								
	4	0.19						
– DST Systems Inc								
	7	0.33						
– Teradata Corp								
	3	0.12						
	109	5.18						
Distribution & Wholesale — 0.62% (February 29, 2016: 0.33%)								
– WW Grainger Inc								
	13	0.62						
Diversified Financial Services — 5.09% (February 29, 2016: 3.12%)								
1 American Express Co								
	35	1.67						
– Ameriprise Financial Inc								
	28	1.33						
1 Discover Financial Services								
	33	1.58						
– Nasdaq Inc								
	2	0.10						
1 Navient Corp								
	9	0.41						
	107	5.09						
Electric — 1.81% (February 29, 2016: 2.21%)								
1 PPL Corp								
	38	1.81						
Electrical Components & Equipment — 1.75% (February 29, 2016: 1.23%)								
1 Emerson Electric Co								
	37	1.75						
Electronics — 0.73% (February 29, 2016: 0.00%)								
– Arrow Electronics Inc								
	1	0.07						
– Corning Inc								
	10	0.48						
– Garmin Ltd								
	4	0.18						
	15	0.73						
Food — 5.27% (February 29, 2016: 3.26%)								
2 Mondelez International Inc								
	91	4.36						
– Pilgrim's Pride Corp								
	2	0.12						
– Tyson Foods Inc 'A'								
	17	0.79						
	110	5.27						
Forest Products & Paper — 1.06% (February 29, 2016: 0.56%)								
– International Paper Co								
	22	1.06						
Hand/Machine Tools — 1.09% (February 29, 2016: 0.70%)								
– Lincoln Electric Holdings Inc								
	3	0.14						
– Stanley Black & Decker Inc								
	20	0.95						
	23	1.09						
Healthcare-Products — 0.99% (February 29, 2016: 0.00%)								
– Baxter International Inc								
	21	0.99						
Healthcare-Services — 0.22% (February 29, 2016: 3.15%)								
– Quest Diagnostics Inc								
	5	0.22						
Home Furnishings — 0.55% (February 29, 2016: 0.00%)								
– Leggett & Platt Inc								
	6	0.30						
– Whirlpool Corp								
	6	0.25						
	12	0.55						
Household Products & Wares — 0.04% (February 29, 2016: 0.04%)								
– Avery Dennison Corp								
	1	0.04						
Insurance — 7.75% (February 29, 2016: 10.12%)								
1 Allstate Corp/The								
	41	1.97						
– American Financial Group Inc/OH								
	6	0.29						
– Aon Plc								
	12	0.58						
– Assurant Inc								
	6	0.26						
– Assured Guaranty Ltd								
	6	0.29						
– Marsh & McLennan Cos Inc								
	17	0.82						
– RenaissanceRe Holdings Ltd								
	2	0.09						
– Travelers Cos Inc/The								
	59	2.78						
– Unum Group								
	9	0.43						
– Validus Holdings Ltd								
	2	0.08						
– White Mountains Insurance Group Ltd								
	3	0.16						
	163	7.75						
Internet — 1.95% (February 29, 2016: 0.00%)								
– CDW Corp/DE								
	2	0.09						
1 eBay Inc								
	39	1.86						
	41	1.95						
Leisure Time — 1.63% (February 29, 2016: 0.54%)								
– Carnival Corp								
	19	0.91						
– Harley-Davidson Inc								
	15	0.72						
	34	1.63						
Lodging — 0.58% (February 29, 2016: 0.52%)								
– Wyndham Worldwide Corp								
	12	0.58						
Machinery – Construction & Mining — 0.09% (February 29, 2016: 0.00%)								
– Oshkosh Corp								
	2	0.09						
Machinery – Diversified — 2.17% (February 29, 2016: 1.31%)								
– Cummins Inc								
	9	0.41						
– Deere & Co								
	23	1.12						
– Graco Inc								
	1	0.04						
– Nordson Corp								
	4	0.18						
– Rockwell Automation Inc								
	5	0.26						
– Wabtec Corp/DE								
	3	0.16						
	45	2.17						
Media — 6.01% (February 29, 2016: 6.42%)								
1 CBS Corp 'B'								
	31	1.48						
– TEGNA Inc								
	6	0.27						
1 Time Warner Inc								
	51	2.42						
2 Twenty-First Century Fox Inc								
	38	1.84						
	126	6.01						
Miscellaneous Manufacturing — 3.18% (February 29, 2016: 6.03%)								
– 3M Co								
	67	3.18						
Oil & Gas — 2.49% (February 29, 2016: 7.36%)								
– HollyFrontier Corp								
	7	0.33						
– Murphy USA Inc								
	1	0.07						
1 Valero Energy Corp								
	44	2.09						
	52	2.49						
Packaging & Containers — 0.71% (February 29, 2016: 0.85%)								
– Bemis Co Inc								
	8	0.38						
– Packaging Corp of America								
	7	0.33						
	15	0.71						
Pharmaceuticals — 1.96% (February 29, 2016: 0.00%)								
1 Express Scripts Holding Co								
	41	1.96						
Retail — 7.15% (February 29, 2016: 5.35%)								
– American Eagle Outfitters Inc								
	3	0.14						
– AutoNation Inc								
	5	0.21						
– Bed Bath & Beyond Inc								
	11	0.54						
– Best Buy Co Inc								
	11	0.54						
– CarMax Inc								
	11	0.51						
1 Gap Inc/The								
	15	0.70						
– Macy's Inc								
	17	0.82						
– Nordstrom Inc								
	11	0.53						
1 Target Corp								
	61	2.92						
– Urban Outfitters Inc								
	5	0.24						
	150	7.15						
Semiconductors — 8.32% (February 29, 2016: 5.33%)								
1 Applied Materials Inc								
	22	1.03						
– Integrated Device Technology Inc								
	1	0.05						
2 QUALCOMM Inc								
	103	4.93						
1 Texas Instruments Inc								
	48	2.31						
	174	8.32						
Software — 0.43% (February 29, 2016: 0.00%)								
– CA Inc								
	9	0.43						
Transportation — 0.10% (February 29, 2016: 0.00%)								
– Expeditors International of Washington Inc								
	2	0.10						
Total Common Stock (Cost \$2,000)								
	2							

Legg Mason Brandywine Global Dynamic US Equity Fund[^]

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/16	BNY Mellon	Buy	EUR	1,366	Sell	USD	1,517	\$ 7
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$1)								7
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(40))								–
Net Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(39))								\$ 7

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Value Fund

Portfolio of Investments as at August 31, 2016

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 96.88% (February 29, 2016: 94.49%)			Electric — 8.11% (February 29, 2016: 6.81%)			Real Estate — 1.98% (February 29, 2016: 1.76%)		
Aerospace & Defense — 1.52% (February 29, 2016: 1.66%)			808 AES Corp/VA 9,747 3.41			211 Realogy Holdings Corp 5,670 1.98		
34 Boeing Co/The 4,347 1.52			613 Calpine Corp 7,648 2.68			Retail — 2.10% (February 29, 2016: 2.13%)		
Airlines — 2.01% (February 29, 2016: 2.49%)			170 Exelon Corp 5,773 2.02			78 Lowe's Cos Inc 5,992 2.10		
114 United Continental Holdings Inc 5,740 2.01			23,168 8.11			Semiconductors — 5.19% (February 29, 2016: 4.57%)		
Apparel — 1.97% (February 29, 2016: 1.69%)			Environmental Control — 0.61% (February 29, 2016: 0.00%)			98 NXP Semiconductors NV 8,650 3.03		
54 Ralph Lauren Corp 'A' 5,636 1.97			20 Stericycle Inc 1,746 0.61			98 QUALCOMM Inc 6,189 2.16		
Auto Manufacturers — 1.52% (February 29, 2016: 1.42%)			Healthcare-Services — 2.32% (February 29, 2016: 2.49%)			14,839 5.19		
73 PACCAR Inc 4,338 1.52			49 UnitedHealth Group Inc 6,639 2.32			Software — 7.28% (February 29, 2016: 7.41%)		
Banks — 7.03% (February 29, 2016: 6.21%)			Home Builders — 1.85% (February 29, 2016: 2.85%)			196 Microsoft Corp 11,274 3.95		
215 Citigroup Inc 10,254 3.59			248 PulteGroup Inc 5,295 1.85			231 Oracle Corp 9,527 3.33		
194 Wells Fargo & Co 9,844 3.44			Insurance — 3.94% (February 29, 2016: 2.76%)			20,801 7.28		
20,098 7.03			62 American International Group Inc 3,698 1.29			Telecommunications — 3.54% (February 29, 2016: 3.21%)		
Biotechnology — 4.79% (February 29, 2016: 3.76%)			174 MetLife Inc 7,562 2.65			321 Cisco Systems Inc 10,101 3.54		
43 Alexion Pharmaceuticals Inc 5,356 1.88			11,260 3.94			Transportation — 1.49% (February 29, 2016: 1.64%)		
27 Biogen Inc 8,325 2.91			Internet — 8.05% (February 29, 2016: 6.28%)			61 CH Robinson Worldwide Inc 4,265 1.49		
13,681 4.79			9 Alphabet Inc 6,993 2.45			Total Common Stock (Cost \$254,176) 276,863 96.88		
Chemicals — 2.48% (February 29, 2016: 3.99%)			12 Amazon.com Inc 9,330 3.27			Real Estate Investment Trusts — 2.08% (February 29, 2016: 2.10%)		
50 LyondellBasell Industries NV 3,928 1.37			156 Yahoo! Inc 6,670 2.33			REITS — 2.08% (February 29, 2016: 2.10%)		
105 Mosaic Co/The 3,168 1.11			22,993 8.05			273 American Homes 4 Rent 'A' 5,960 2.08		
7,096 2.48			Iron/Steel — 0.45% (February 29, 2016: 1.97%)			Total Real Estate Investment Trusts (Cost \$4,612) 5,960 2.08		
Coal — 1.78% (February 29, 2016: 0.97%)			52 Steel Dynamics Inc 1,284 0.45			Total Investments (Cost \$258,788) 282,823 98.96		
279 CONSOL Energy Inc 5,088 1.78			Machinery – Diversified — 2.00% (February 29, 2016: 1.96%)			Other Assets in Excess of Liabilities (February 29, 2016: 3.41%) 2,965 1.04		
Commercial Services — 1.56% (February 29, 2016: 1.07%)			49 Rockwell Automation Inc 5,711 2.00			Total Net Assets \$285,788 100.00		
54 United Rentals Inc 4,467 1.56			Media — 1.09% (February 29, 2016: 1.13%)			Analysis of Total Assets		
Cosmetics & Personal Care — 1.91% (February 29, 2016: 1.95%)			61 CBS Corp 'B' 3,116 1.09			Transferable securities admitted to an official exchange listing or traded on a regulated market 97.57		
73 Colgate-Palmolive Co 5,456 1.91			Oil & Gas — 4.13% (February 29, 2016: 3.34%)			Other assets 2.43		
Diversified Financial Services — 6.89% (February 29, 2016: 6.24%)			86 Apache Corp 4,279 1.50			Total Assets 100.00		
49 Ameriprise Financial Inc 4,949 1.73			173 Devon Energy Corp 7,510 2.63					
92 Discover Financial Services 5,538 1.94			11,789 4.13					
331 Synchrony Financial 9,200 3.22			Pharmaceuticals — 9.29% (February 29, 2016: 10.32%)					
19,687 6.89			31 Allergan Plc 7,200 2.52					
			62 Express Scripts Holding Co 4,510 1.58					
			20 Jazz Pharmaceuticals Plc 2,493 0.87					
			146 Merck & Co Inc 9,142 3.20					
			76 Mylan NV 3,215 1.12					
			26,560 9.29					

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency	Buy Currency (000's)	Sell Currency	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/16	BNY Mellon	Buy	SGD 1,149	Sell	USD 852	\$ (9)
09/14/16	BNY Mellon	Buy	EUR 35	Sell	USD 39	–
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$–)						–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(5))						(9)
Net Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(5))						\$ (9)

Legg Mason ClearBridge Growth Fund

Portfolio of Investments as at August 31, 2016

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 102.19% (February 29, 2016: 93.61%)			Retail — 7.36% (February 29, 2016: 8.67%)		
Aerospace & Defense — 2.53% (February 29, 2016: 2.53%)			1 Lowe's Cos Inc 93 1.57		
2 Rockwell Collins Inc 150 2.53			1 lululemon athletica Inc 78 1.32		
Airlines — 2.56% (February 29, 2016: 2.77%)			5 Starbucks Corp 264 4.47		
3 United Continental Holdings Inc 151 2.56			435 7.36		
Apparel — 3.14% (February 29, 2016: 4.74%)			Software — 12.17% (February 29, 2016: 10.37%)		
3 NIKE Inc 186 3.14			1 athenahealth Inc 94 1.59		
Auto Manufacturers — 0.90% (February 29, 2016: 1.86%)			1 Atlassian Corp Plc 36 0.61		
– Tesla Motors Inc 53 0.90			3 Microsoft Corp 170 2.88		
Auto Parts & Equipment — 1.12% (February 29, 2016: 1.11%)			2 Red Hat Inc 123 2.09		
1 Mobileye NV 66 1.12			2 salesforce.com Inc 140 2.36		
Banks — 2.47% (February 29, 2016: 0.00%)			1 ServiceNow Inc 60 1.01		
2 JPMorgan Chase & Co 146 2.47			1 Workday Inc 'A' 97 1.63		
Beverages — 10.08% (February 29, 2016: 10.67%)			720 12.17		
1 Boston Beer Co Inc/The 170 2.87			Total Common Stock (Cost \$5,073) 6,041 102.19		
7 Coca-Cola Co/The 293 4.97			Total Investments (Cost \$5,073) 6,041 102.19		
1 Diageo Plc ADR 133 2.24			Liabilities in Excess of Other Assets (February 29, 2016: 6.39%) (129) (2.19)		
596 10.08			Total Net Assets \$5,912 100.00		
Biotechnology — 7.54% (February 29, 2016: 6.09%)			– Amounts designated as "–" are either \$0, less than \$1,000 or less than 1,000 shares.		
1 Alexion Pharmaceuticals Inc 113 1.92			ABBREVIATIONS:		
1 BioMarin Pharmaceutical Inc 74 1.25			ADR – American Depositary Receipt		
1 Celgene Corp 139 2.35			Analysis of Total Assets		
1 Ultragenyx Pharmaceutical Inc 58 0.98			Transferable securities admitted to an official exchange listing or traded on a regulated market 99.92		
1 Vertex Pharmaceuticals Inc 62 1.04			Other assets 0.08		
446 7.54			Total Assets 100.00		
Chemicals — 3.11% (February 29, 2016: 1.95%)					
– Albemarle Corp 22 0.37					
1 International Flavors & Fragrances Inc 162 2.74					
184 3.11					
Commercial Services — 1.11% (February 29, 2016: 0.00%)					
2 IHS Markit Ltd 65 1.11					
Computers — 8.18% (February 29, 2016: 7.10%)					
5 Apple Inc 483 8.18					
Cosmetics & Personal Care — 2.85% (February 29, 2016: 1.29%)					
2 Colgate-Palmolive Co 169 2.85					
Diversified Financial Services — 7.26% (February 29, 2016: 1.76%)					
1 Affiliated Managers Group Inc 135 2.28					
2 American Express Co 118 2.00					
– Intercontinental Exchange Inc 93 1.57					
1 Visa Inc 83 1.41					
429 7.26					
Electronics — 1.57% (February 29, 2016: 1.88%)					
– Mettler-Toledo International Inc 93 1.57					
Healthcare-Services — 1.05% (February 29, 2016: 2.38%)					
1 ICON Plc 62 1.05					
Internet — 18.45% (February 29, 2016: 16.97%)					
– Alphabet Inc 'A' 213 3.61					
– Alphabet Inc 'C' 207 3.50					
1 Amazon.com Inc 408 6.90					
1 Facebook Inc 'A' 107 1.81					
5 FireEye Inc 72 1.21					
4 Twitter Inc 84 1.42					
1,091 18.45					
Media — 4.49% (February 29, 2016: 4.03%)					
4 Sinclair Broadcast Group Inc 'A' 114 1.93					
2 Walt Disney Co/The 151 2.56					
265 4.49					
Oil & Gas Services — 2.94% (February 29, 2016: 1.61%)					
2 Schlumberger Ltd 174 2.94					
Pharmaceuticals — 1.31% (February 29, 2016: 2.69%)					
– Allergan Plc 77 1.31					

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Fund[^]

Portfolio of Investments as at August 31, 2016

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 94.43% (February 29, 2016: 98.62%)			
Australia — 2.49% (February 29, 2016: 1.00%)			
AUD	15 Coca-Cola Amatil Ltd	113	1.06
AUD	72 Incitec Pivot Ltd	154	1.43
		267	2.49
Austria — 2.23% (February 29, 2016: 1.87%)			
EUR	4 voestalpine AG	122	1.13
EUR	7 Wienerberger AG	118	1.10
		240	2.23
Brazil — 0.93% (February 29, 2016: 0.68%)			
BRL	18 Grendene SA	100	0.93
Canada — 2.00% (February 29, 2016: 0.00%)			
CAD	23 Encana Corp	216	2.00
China — 6.73% (February 29, 2016: 6.60%)			
HKD	43 ANTA Sports Products Ltd	115	1.07
HKD	272 China Construction Bank Corp 'H'	204	1.90
HKD	423 CIFI Holdings Group Co Ltd	132	1.23
HKD	351 Greatview Aseptic Packaging Co Ltd	178	1.65
HKD	44 TravelSky Technology Ltd 'H'	95	0.88
		724	6.73
Denmark — 1.17% (February 29, 2016: 0.67%)			
DKK	- AP Moeller - Maersk A/S 'B'	126	1.17
France — 12.23% (February 29, 2016: 15.76%)			
EUR	6 AXA SA	127	1.18
EUR	4 BNP Paribas SA	186	1.73
EUR	4 Bouygues SA	142	1.32
EUR	2 Danone SA	117	1.09
EUR	11 Europcar Groupe SA, 144A	98	0.91
EUR	2 Safran SA	114	1.06
EUR	2 Schneider Electric SE	140	1.30
EUR	5 Tarkett SA	164	1.52
EUR	5 TOTAL SA	229	2.12
		1,317	12.23
Germany — 6.04% (February 29, 2016: 5.12%)			
EUR	2 BASF SE	179	1.66
EUR	1 Bayer AG	94	0.88
EUR	2 HeidelbergCement AG	141	1.31
EUR	10 thyssenkrupp AG	236	2.19
		650	6.04
Hong Kong — 0.62% (February 29, 2016: 0.69%)			
HKD	176 Sitoy Group Holdings Ltd	67	0.62
Italy — 1.03% (February 29, 2016: 1.27%)			
EUR	23 Anima Holding SpA, 144A	111	1.03
Japan — 8.97% (February 29, 2016: 10.69%)			
JPY	15 Chiba Bank Ltd/The	89	0.82
JPY	26 Daiwa Securities Group Inc	154	1.43
JPY	22 Hitachi Ltd	105	0.98
JPY	5 LIXIL Group Corp	110	1.02
JPY	7 Sony Corp	221	2.06
JPY	5 Sumitomo Mitsui Financial Group Inc	162	1.50
JPY	2 TDK Corp	125	1.16
		966	8.97
Netherlands — 2.07% (February 29, 2016: 2.98%)			
EUR	3 Akzo Nobel NV	185	1.72
EUR	11 Koninklijke KPN NV	38	0.35
		223	2.07
Norway — 0.93% (February 29, 2016: 2.18%)			
NOK	7 Marine Harvest ASA	100	0.93
Russia — 0.21% (February 29, 2016: 0.43%)			
	6 Gazprom PJSC ADR	22	0.21
South Korea — 3.99% (February 29, 2016: 3.36%)			
KRW	2 KT Corp	53	0.49
KRW	1 POSCO	124	1.15
KRW	- Samsung Electronics Co Ltd	252	2.35
		429	3.99
Spain — 0.83% (February 29, 2016: 0.58%)			
EUR	7 Indra Sistemas SA	89	0.83

Shares (000's)		Value (000's) \$	% of Net Asset Value
Sweden — 0.65% (February 29, 2016: 1.58%)			
SEK	3 Mekonomen AB	70	0.65
Switzerland — 3.45% (February 29, 2016: 3.52%)			
CHF	3 Adecco Group AG	147	1.37
CHF	9 Credit Suisse Group AG	112	1.04
CHF	1 Novartis AG	112	1.04
		371	3.45
United Kingdom — 15.73% (February 29, 2016: 13.38%)			
GBP	19 Amec Foster Wheeler Plc	133	1.23
GBP	69 Barclays Plc	156	1.45
GBP	31 BP Plc	176	1.63
GBP	7 Diageo Plc	191	1.77
GBP	36 G4S Plc	110	1.02
GBP	8 GlaxoSmithKline Plc	179	1.67
AUD	5 Rio Tinto Ltd	169	1.57
EUR	7 Royal Dutch Shell Plc 'A'	162	1.51
GBP	64 Shanks Group Plc	86	0.80
GBP	27 Standard Chartered Plc	223	2.08
GBP	2 Whitbread Plc	108	1.00
		1,693	15.73
United States — 22.13% (February 29, 2016: 22.67%)			
	- Accenture Plc 'A'	39	0.36
	- Accenture Plc 'A'	51	0.48
16	Alcoa Inc	157	1.46
2	Ambarella Inc	114	1.06
3	Apache Corp	169	1.57
4	AT&T Inc	177	1.64
11	Calpine Corp	140	1.30
2	Carnival Corp	106	0.98
1	Chicago Bridge & Iron Co NV	34	0.32
3	Citigroup Inc	167	1.55
3	Citizens Financial Group Inc	84	0.78
7	DR Horton Inc	233	2.17
3	EMC Corp	74	0.69
3	Emerson Electric Co	140	1.30
3	Exelon Corp	110	1.02
5	Halliburton Co	224	2.08
4	Invesco Ltd	110	1.02
2	JPMorgan Chase & Co	164	1.53
1	Merck & Co Inc	88	0.82
		2,381	22.13
Total Common Stock (Cost \$10,421)		10,162	94.43
Real Estate Investment Trusts — 1.55% (February 29, 2016: 1.39%)			
France — 1.55% (February 29, 2016: 1.39%)			
EUR	2 ICADE	167	1.55
Total Real Estate Investment Trusts (Cost \$161)		167	1.55
Total Investments (Cost \$10,582)		10,329	95.98
Other Assets in Excess of Liabilities (February 29, 2016: (0.01%))		432	4.02
Total Net Assets		\$10,761	100.00
-	Amounts designated as "—" are either \$0, less than \$1,000 or less than 1,000 shares.		
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2016, these securities amounted to \$209,000 or 1.94% of net assets.		

ABBREVIATIONS:

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	50.91
Other assets	49.09
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Income Fund[^]

Portfolio of Investments as at August 31, 2016

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 92.26% (February 29, 2016: 94.21%)											
Australia — 3.68% (February 29, 2016: 2.74%)											
AUD	6	Coca-Cola Amatil Ltd	47	1.06							
AUD	28	Inctec Pivot Ltd	59	1.34							
AUD	6	McMillan Shakespeare Ltd	57	1.28							
			163	3.68							
Brazil — 1.64% (February 29, 2016: 1.90%)											
BRL	12	Cyrela Brazil Realty SA Empreendimentos e Participacoes	39	0.88							
BRL	12	Duratex SA	34	0.76							
			73	1.64							
Canada — 2.36% (February 29, 2016: 1.56%)											
CAD	1	IGM Financial Inc	21	0.48							
CAD	3	Pason Systems Inc	50	1.12							
CAD	2	Potash Corp of Saskatchewan Inc	34	0.76							
			105	2.36							
China — 9.38% (February 29, 2016: 8.57%)											
HKD	8	ANTA Sports Products Ltd	21	0.47							
HKD	48	Belle International Holdings Ltd	31	0.70							
HKD	100	China Construction Bank Corp 'H'	74	1.68							
HKD	136	CIFI Holdings Group Co Ltd	43	0.96							
HKD	73	Far East Horizon Ltd	68	1.53							
HKD	125	Greatview Aseptic Packaging Co Ltd	63	1.43							
HKD	107	HOSA International Ltd	36	0.82							
HKD	27	Shenzhen International Holdings Ltd	43	0.98							
HKD	32	Zhejiang Expressway Co Ltd 'H'	36	0.81							
			415	9.38							
Denmark — 1.02% (February 29, 2016: 0.84%)											
DKK	-	AP Moeller – Maersk A/S 'B'	45	1.02							
Finland — 1.79% (February 29, 2016: 2.28%)											
EUR	6	Kemira OYJ	79	1.79							
France — 11.66% (February 29, 2016: 12.68%)											
EUR	2	AXA SA	39	0.87							
EUR	2	BNP Paribas SA	95	2.16							
EUR	2	Bouygues SA	61	1.38							
EUR	1	Gaztransport Et Technigaz SA	43	0.98							
EUR	1	Sanofi	56	1.26							
EUR	1	Schneider Electric SE	52	1.17							
EUR	2	TOTAL SA	85	1.92							
EUR	4	Veolia Environnement SA	85	1.92							
			516	11.66							
Germany — 4.16% (February 29, 2016: 2.80%)											
EUR	-	Allianz SE	39	0.87							
EUR	1	BASF SE	79	1.78							
EUR	2	Deutsche Telekom AG	41	0.93							
EUR	1	publity AG	25	0.58							
			184	4.16							
Hong Kong — 2.13% (February 29, 2016: 2.08%)											
HKD	6	ASM Pacific Technology Ltd	46	1.05							
HKD	125	Sitoy Group Holdings Ltd	48	1.08							
			94	2.13							
Ireland — 2.04% (February 29, 2016: 1.66%)											
EUR	3	CRH Plc	90	2.04							
Italy — 2.53% (February 29, 2016: 2.91%)											
EUR	7	Anima Holding SpA, 144A	33	0.74							
EUR	4	MARR SpA	79	1.79							
			112	2.53							
Japan — 2.22% (February 29, 2016: 3.09%)											
JPY	2	NTT DOCOMO Inc	53	1.20							
JPY	7	Shinko Plantech Co Ltd	45	1.02							
			98	2.22							
Netherlands — 1.89% (February 29, 2016: 1.88%)											
EUR	1	Akzo Nobel NV	55	1.24							
EUR	9	Koninklijke KPN NV	29	0.65							
			84	1.89							
Norway — 2.99% (February 29, 2016: 5.16%)											
NOK	19	Norsk Hydro ASA	80	1.81							
NOK	7	Ocean Yield ASA	52	1.18							
			132	2.99							
Singapore — 2.09% (February 29, 2016: 1.16%)											
SGD	90	Ascendas India Trust	72	1.62							
SGD	64	CSE Global Ltd	20	0.47							
			92	2.09							
South Korea — 3.01% (February 29, 2016: 2.66%)											
	3	KT Corp ADR	54	1.21							
	2	POSCO ADR	79	1.80							
			133	3.01							
Sweden — 3.80% (February 29, 2016: 4.15%)											
SEK	2	Mekonomen AB	42	0.95							
SEK	2	Modern Times Group MTG AB	43	0.97							
SEK	2	Skanska AB	43	0.97							
SEK	6	Tethys Oil AB	40	0.91							
			168	3.80							
Switzerland — 4.87% (February 29, 2016: 2.77%)											
CHF	1	Adecco Group AG	68	1.54							
CHF	3	Credit Suisse Group AG	38	0.85							
CHF	1	Novartis AG	54	1.23							
CHF	1	Sulzer AG	55	1.25							
			215	4.87							
United Kingdom — 18.59% (February 29, 2016: 24.05%)											
GBP	7	Amecc Foster Wheeler Plc	52	1.19							
GBP	13	BP Plc	75	1.69							
GBP	14	Connect Group Plc	31	0.70							
GBP	2	Diageo Plc	49	1.10							
GBP	18	G4S Plc	54	1.21							
GBP	5	GlaxoSmithKline Plc	118	2.66							
GBP	5	Laird Plc	20	0.46							
GBP	19	McBride Plc	38	0.86							
AUD	2	Rio Tinto Ltd	73	1.66							
EUR	2	Royal Dutch Shell Plc 'A'	51	1.14							
GBP	6	RPC Group Plc	65	1.48							
GBP	41	Shanks Group Plc	56	1.26							
GBP	11	Standard Chartered Plc	96	2.18							
GBP	1	Whitbread Plc	44	1.00							
			822	18.59							
United States — 10.41% (February 29, 2016: 9.27%)											
	1	AT&T Inc	52	1.18							
	1	Eaton Corp Plc	57	1.28							
	2	Emerson Electric Co	98	2.23							
	2	Exelon Corp	63	1.42							
			270	6.11							
Real Estate Investment Trusts — 4.35% (February 29, 2016: 3.56%)											
	1	Invesco Ltd	45	1.02							
	1	Merck & Co Inc	60	1.36							
	2	ONEOK Inc	85	1.92							
			460	10.41							
			4,080	92.26							
Total Common Stock (Cost \$4,238)											
Real Estate Investment Trusts — 4.35% (February 29, 2016: 3.56%)											
France — 1.85% (February 29, 2016: 1.77%)											
EUR	1	ICADE	82	1.85							
Ireland — 1.15% (February 29, 2016: 1.03%)											
EUR	39	Irish Residential Properties REIT Plc	51	1.15							
Singapore — 0.73% (February 29, 2016: 0.00%)											
SGD	41	Mapletree Logistics Trust	32	0.73							
United Kingdom — 0.62% (February 29, 2016: 0.76%)											
GBP	7	NewRiver REIT Plc	28	0.62							
Total Real Estate Investment Trusts (Cost \$197)											
			193	4.35							
Total Investments (Cost \$4,435)											
			4,273	96.61							
Other Assets in Excess of Liabilities (February 29, 2016: 2.22%)											
			150	3.39							
Total Net Assets											
			\$4,423	100.00							
<p>– Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.</p> <p>144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2016, these securities amounted to \$33,000 or 0.74% of net assets.</p>											
ABBREVIATIONS:											
ADR – American Depositary Receipt											
AUD – Australian Dollar											
BRL – Brazilian Real											
CAD – Canadian Dollar											
CHF – Swiss Franc											
DKK – Danish Krone											
EUR – Euro											
GBP – British Pound											
HKD – Hong Kong Dollar											
JPY – Japanese Yen											
NOK – Norwegian Krone											
SEK – Swedish Krona											
SGD – Singapore Dollar											
Analysis of Total Assets											
Transferable securities admitted to an official exchange listing or traded on a regulated market											
Financial derivative instruments											
Other assets											
Total Assets											
100.00											

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/16	BNY Mellon	Buy	USD	–
09/14/16	BNY Mellon	Buy	EUR	1,425
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$1)				
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(42))				
Net Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(41))				

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Appreciation Fund

Portfolio of Investments as at August 31, 2016

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 92.68% (February 29, 2016: 92.95%)			Healthcare-Services — 2.87% (February 29, 2016: 2.81%)			Real Estate Investment Trusts — 1.68% (February 29, 2016: 1.41%)		
Aerospace & Defense — 2.44% (February 29, 2016: 2.28%)			19 Aetna Inc			30 American Tower Corp		
	4,496	1.65	41 UnitedHealth Group Inc			50 Forest City Realty Trust Inc		
	2,158	0.79				4,578 1.68		
	6,654	2.44						
Auto Parts & Equipment — 0.18% (February 29, 2016: 0.00%)			Household Products & Wares — 1.12% (February 29, 2016: 1.20%)			Total Real Estate Investment Trusts (Cost \$3,019)		
	501	0.18	24 Kimberly-Clark Corp			4,578 1.68		
Banks — 5.83% (February 29, 2016: 5.92%)			Insurance — 6.07% (February 29, 2016: 6.70%)			Total Investments (Cost \$180,965)		
	23	Bank of New York Mellon Corp/The	– Berkshire Hathaway Inc			257,448 94.36		
	957	0.35	28 MetLife Inc			Other Assets in Excess of Liabilities (February 29, 2016: 5.64%)		
	854	0.32	71 Travelers Cos Inc/The			15,399 5.64		
	1,744	0.64				Total Net Assets		
	6,330	2.32				\$272,847 100.00		
	2,518	0.92	Internet — 4.11% (February 29, 2016: 4.12%)			– Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.		
	3,491	1.28	5 Alphabet Inc			ABBREVIATIONS:		
	15,894	5.83	5 Alphabet Inc 'A'			ADR – American Depositary Receipt		
Beverages — 2.25% (February 29, 2016: 2.15%)			26 Facebook Inc 'A'					
	3,166	1.16	11,209 4.11					
	2,975	1.09	Media — 5.57% (February 29, 2016: 5.99%)					
	6,141	2.25	152 Comcast Corp 'A'					
Biotechnology — 1.98% (February 29, 2016: 2.01%)			56 Walt Disney Co/The					
	3,867	1.42	15,191 5.57					
	502	0.18	Miscellaneous Manufacturing — 2.94% (February 29, 2016: 2.94%)					
	1,025	0.38	18 3M Co					
	5,394	1.98	152 General Electric Co					
Chemicals — 2.84% (February 29, 2016: 3.92%)			8,033 2.94					
	720	0.26	Oil & Gas — 4.58% (February 29, 2016: 4.39%)					
	7,025	2.58	26 Anadarko Petroleum Corp					
	7,745	2.84	32 Chevron Corp					
Commercial Services — 2.48% (February 29, 2016: 1.33%)			76 Exxon Mobil Corp					
	3,712	1.36	16 Occidental Petroleum Corp					
	3,055	1.12	12,501 4.58					
	6,767	2.48	Oil & Gas Services — 1.01% (February 29, 2016: 1.22%)					
Computers — 3.69% (February 29, 2016: 3.65%)			35 Schlumberger Ltd					
	6,769	2.48	2,769 1.01					
	909	0.34	Pharmaceuticals — 8.74% (February 29, 2016: 8.86%)					
	2,378	0.87	13 AbbVie Inc					
	10,056	3.69	43 Bristol-Myers Squibb Co					
Cosmetics & Personal Care — 1.29% (February 29, 2016: 1.24%)			17 Cardinal Health Inc					
	3,528	1.29	10 Express Scripts Holding Co					
Diversified Financial Services — 2.68% (February 29, 2016: 3.13%)			57 Johnson & Johnson					
	2,734	1.00	87 Merck & Co Inc					
	4,582	1.68	130 Pfizer Inc					
	7,316	2.68	53 Roche Holding AG ADR					
Electric — 0.44% (February 29, 2016: 0.47%)			23,853 8.74					
	1,214	0.44	Retail — 8.54% (February 29, 2016: 9.14%)					
Electronics — 1.81% (February 29, 2016: 1.80%)			54 CVS Health Corp					
	4,936	1.81	54 CVS Health Corp					
Environmental Control — 0.93% (February 29, 2016: 0.78%)			66 Home Depot Inc/The					
	2,525	0.93	15 McDonald's Corp					
Food — 1.51% (February 29, 2016: 1.50%)			52 TJX Cos Inc/The					
	1,175	0.43	51 Wal-Mart Stores Inc					
	1,358	0.50	23,308 8.54					
	1,584	0.58	Semiconductors — 1.10% (February 29, 2016: 0.91%)					
	4,117	1.51	41 Intel Corp					
Gas — 0.30% (February 29, 2016: 0.20%)			22 Texas Instruments Inc					
	818	0.30	3,001 1.10					
Healthcare-Products — 2.79% (February 29, 2016: 2.38%)			Software — 7.36% (February 29, 2016: 6.90%)					
	1,691	0.62	31 Adobe Systems Inc					
	3,244	1.19	184 Microsoft Corp					
	2,671	0.98	67 Oracle Corp					
	7,606	2.79	22 Red Hat Inc					
Telecommunications — 3.76% (February 29, 2016: 3.54%)			23 SAP SE ADR					
	4,618	1.69	20,078 7.36					
	2,935	1.08	Transportation — 1.47% (February 29, 2016: 1.24%)					
	2,703	0.99	37 United Parcel Service Inc 'B'					
	10,256	3.76	3,998 1.47					
Total Common Stock (Cost \$177,946)			252,870 92.68					

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Large Cap Growth Fund

Portfolio of Investments as at August 31, 2016

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 96.35% (February 29, 2016: 91.96%)			Healthcare-Services — 4.34% (February 29, 2016: 4.34%)			Software — 11.26% (February 29, 2016: 11.64%)		
Aerospace & Defense — 1.55% (February 29, 2016: 1.81%)			52 Aetna Inc 6,040 1.74			67 Adobe Systems Inc 6,886 1.98		
64 Rockwell Collins Inc 5,392 1.55			67 UnitedHealth Group Inc 9,053 2.60			151 Akamai Technologies Inc 8,282 2.38		
Beverages — 4.05% (February 29, 2016: 4.10%)			15,093 4.34			201 Microsoft Corp 11,527 3.31		
56 Anheuser-Busch InBev SA/NV ADR 6,895 1.98			Internet — 13.53% (February 29, 2016: 12.73%)			88 Red Hat Inc 6,396 1.84		
166 Coca-Cola Co/The 7,196 2.07			14 Alphabet Inc 10,703 3.08			83 VMware Inc 6,083 1.75		
14,091 4.05			10 Alphabet Inc 'A' 7,936 2.28			39,174 11.26		
Biotechnology — 7.68% (February 29, 2016: 6.23%)			21 Amazon.com Inc 16,152 4.64			Telecommunications — 1.02% (February 29, 2016: 0.00%)		
44 Alexion Pharmaceuticals Inc 5,479 1.58			111 eBay Inc 3,559 1.02			27 Palo Alto Networks Inc 3,530 1.02		
25 Biogen Inc 7,519 2.16			69 Facebook Inc 'A' 8,739 2.51			Transportation — 2.06% (February 29, 2016: 1.65%)		
90 Celgene Corp 9,568 2.75			47,089 13.53			66 United Parcel Service Inc 'B' 7,155 2.06		
11 Regeneron Pharmaceuticals Inc 4,153 1.19			Media — 6.68% (February 29, 2016: 6.23%)			Total Common Stock (Cost \$285,379) 335,262 96.35		
26,719 7.68			151 Comcast Corp 'A' 9,833 2.82			Total Investments (Cost \$285,379) 335,262 96.35		
Chemicals — 1.71% (February 29, 2016: 3.45%)			194 Twenty-First Century Fox Inc 4,754 1.37			Other Assets in Excess of Liabilities (February 29, 2016: 8.04%) 12,694 3.65		
56 Monsanto Co 5,963 1.71			92 Walt Disney Co/The 8,664 2.49			Total Net Assets \$347,956 100.00		
Commercial Services — 3.60% (February 29, 2016: 1.86%)			23,251 6.68					
56 Ecolab Inc 6,883 1.98			Miscellaneous Manufacturing — 3.08% (February 29, 2016: 3.09%)					
152 PayPal Holdings Inc 5,645 1.62			66 Eaton Corp Plc 4,406 1.27					
12,528 3.60			202 General Electric Co 6,318 1.81					
Computers — 2.37% (February 29, 2016: 2.04%)			10,724 3.08					
51 Apple Inc 5,404 1.55			Oil & Gas Services — 2.91% (February 29, 2016: 3.15%)					
79 Fortinet Inc 2,852 0.82			128 Schlumberger Ltd 10,139 2.91					
8,256 2.37			Pharmaceuticals — 6.24% (February 29, 2016: 5.97%)					
Distribution & Wholesale — 1.60% (February 29, 2016: 1.68%)			89 Bristol-Myers Squibb Co 5,082 1.46					
24 WW Grainger Inc 5,580 1.60			62 Johnson & Johnson 7,440 2.14					
Diversified Financial Services — 10.06% (February 29, 2016: 9.41%)			180 Zoetis Inc 9,185 2.64					
80 American Express Co 5,250 1.51			21,707 6.24					
22 BlackRock Inc 8,337 2.40			Retail — 7.53% (February 29, 2016: 7.62%)					
192 Charles Schwab Corp/The 6,035 1.73			113 CVS Health Corp 10,568 3.04					
77 Nasdaq Inc 5,469 1.57			72 Home Depot Inc/The 9,595 2.76					
123 Visa Inc 9,916 2.85			66 Yum! Brands Inc 6,022 1.73					
35,007 10.06			26,185 7.53					
Healthcare-Products — 2.03% (February 29, 2016: 1.93%)			Semiconductors — 3.05% (February 29, 2016: 3.03%)					
46 Thermo Fisher Scientific Inc 7,075 2.03			78 Texas Instruments Inc 5,436 1.56					
			95 Xilinx Inc 5,168 1.49					
			10,604 3.05					

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/16	BNY Mellon	Buy USD 41	Sell EUR 37	\$ -
09/14/16	BNY Mellon	Buy USD 10	Sell EUR 9	-
09/14/16	BNY Mellon	Buy EUR 11,288	Sell USD 12,541	58
09/14/16	BNY Mellon	Buy EUR 25	Sell USD 28	-
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$-)				58
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(99))				-
Net Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(99))				\$ 58

Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at August 31, 2016

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value			
Common Stock — 100.23% (February 29, 2016: 99.13%)			Media — 17.22% (February 29, 2016: 14.91%)			Retail — 0.14% (February 29, 2016: 0.14%)					
Biotechnology — 20.45% (February 29, 2016: 19.47%)			Mining — 1.98% (February 29, 2016: 1.73%)			Savings & Loans — 0.17% (February 29, 2016: 0.15%)					
50	Aduro Biotech Inc	704	0.03	1,511	AMC Networks Inc	82,108	3.17	168	Liberty Interactive Corp		
1,063	Amgen Inc	180,849	6.98	26	CBS Corp 'B'	1,348	0.05	QVC Group		3,554	0.14
686	Biogen Inc	209,759	8.10	2,142	Comcast Corp 'A'	139,802	5.40	Healthcare-Products — 0.00% (February 29, 2016: 0.00%)			
709	ImmunoGen Inc	1,993	0.08	3,105	Discovery Communications Inc 'A'	79,207	3.06	54	Astoria Financial Corp	820	0.03
1,717	Ionis Pharmaceuticals Inc	50,913	1.96	475	Discovery Communications Inc 'C'	11,788	0.45	243	New York Community Bancorp Inc	3,669	0.14
191	Spark Therapeutics Inc	10,822	0.42	29	Liberty Braves Group 'A'	488	0.02	Semiconductors — 4.10% (February 29, 2016: 4.65%)			
791	Vertex Pharmaceuticals Inc	74,721	2.88	58	Liberty Braves Group 'C'	955	0.04	586	Broadcom Ltd	103,318	3.99
		529,761	20.45	373	Liberty Broadband Corp 'A'	25,129	0.97	83	Intel Corp	2,971	0.11
Building Materials — 1.17% (February 29, 2016: 0.00%)			Miscellaneous Manufacturing — 0.11% (February 29, 2016: 0.07%)			Software — 7.17% (February 29, 2016: 10.73%)					
1,257	Cree Inc	30,183	1.17	490	Liberty Broadband Corp 'C'	33,577	1.30	976	Autodesk Inc	65,755	2.54
Commercial Services — 0.00% (February 29, 2016: 0.00%)			Oil & Gas — 8.48% (February 29, 2016: 6.65%)			Telecommunications — 0.33% (February 29, 2016: 0.25%)					
	Ascent Capital Group Inc	7	—	21	Liberty Global Plc 'A'	653	0.03	771	Citrix Systems Inc	67,273	2.59
Computers — 5.49% (February 29, 2016: 8.08%)			Pharmaceuticals — 6.07% (February 29, 2016: 8.22%)			Total Common Stock (Cost \$2,712,313)					
10	Engility Holdings Inc	307	0.01	191	Liberty Global Plc 'C'	1,934	0.07			2,596,756	100.23
3,239	Seagate Technology Plc	109,275	4.22	43	Alkermes Plc	1,899	0.07	Right — 0.00% (February 29, 2016: 0.00%)			
700	Western Digital Corp	32,669	1.26	562	Allergan Plc	131,781	5.09	Healthcare-Products — 0.00% (February 29, 2016: 0.00%)			
		142,251	5.49	8	Mallinckrodt Plc	625	0.03	58	Wright Medical Group NV	78	—
Diversified Financial Services — 0.06% (February 29, 2016: 0.04%)			Pharmaceuticals — 6.07% (February 29, 2016: 8.22%)			Total Right (Cost \$238)					
36	Cohen & Steers Inc	1,513	0.06	100	ProQR Therapeutics NV	587	0.02			78	—
Electronics — 4.74% (February 29, 2016: 3.45%)			Oil & Gas Services — 6.76% (February 29, 2016: 6.06%)			Total Investments (Cost \$2,712,551)					
744	TE Connectivity Ltd	47,326	1.83	830	Core Laboratories NV	92,754	3.58			2,596,834	100.23
1,728	Tyco International Plc	75,485	2.91	1,259	National Oilwell Varco Inc	42,241	1.63	Liabilities in Excess of Other Assets (February 29, 2016: 0.87%)			
		122,811	4.74	215	NOW Inc	4,434	0.17			(6,046)	(0.23)
Engineering & Construction — 2.77% (February 29, 2016: 3.27%)			Pharmaceuticals — 6.07% (February 29, 2016: 8.22%)			Total Net Assets					
1,385	Fluor Corp	71,867	2.77	6,528	Weatherford International Plc	35,708	1.38			\$2,590,788	100.00
Entertainment — 1.48% (February 29, 2016: 1.07%)			Pharmaceuticals — 6.07% (February 29, 2016: 8.22%)			Analysis of Total Assets					
121	Dolby Laboratories Inc 'A'	5,919	0.23	191	Agios Pharmaceuticals Inc	7,033	0.27	Total Assets			
179	Madison Square Garden Co/The	32,352	1.25	43	Alkermes Plc	1,899	0.07			100.00	
		38,271	1.48	562	Allergan Plc	131,781	5.09	Transferable securities admitted to an official exchange listing or traded on a regulated market			
Healthcare-Products — 1.41% (February 29, 2016: 1.06%)			Pharmaceuticals — 6.07% (February 29, 2016: 8.22%)			Financial derivative instruments					
414	Medtronic Plc	36,026	1.39	8	Mallinckrodt Plc	625	0.03			0.01	
15	Wright Medical Group NV	382	0.02	14	Teva Pharmaceutical Industries Ltd ADR	717	0.03			0.35	
		36,408	1.41	100	ProQR Therapeutics NV	587	0.02	Other assets			
Healthcare-Services — 7.23% (February 29, 2016: 6.96%)			Pharmaceuticals — 6.07% (February 29, 2016: 8.22%)			Total Assets					
1,377	UnitedHealth Group Inc	187,295	7.23	14	Teva Pharmaceutical Industries Ltd ADR	717	0.03			100.00	
Internet — 2.24% (February 29, 2016: 1.71%)			Pharmaceuticals — 6.07% (February 29, 2016: 8.22%)			Liabilities in Excess of Other Assets (February 29, 2016: 0.87%)					
220	Facebook Inc 'A'	27,736	1.07	500	Valeant Pharmaceuticals International Inc	14,528	0.56			(6,046)	(0.23)
41	Liberty Ventures	1,570	0.06			157,170	6.07	Total Net Assets			
1,500	Twitter Inc	28,815	1.11							\$2,590,788	100.00
		58,121	2.24					Unrealised Appreciation/Depreciation of Contracts (000's)			
Iron/Steel — 0.65% (February 29, 2016: 0.45%)			Pharmaceuticals — 6.07% (February 29, 2016: 8.22%)			Unrealised Appreciation/Depreciation of Contracts (000's)					
349	Nucor Corp	16,948	0.65							(1)	
Leisure Time — 0.01% (February 29, 2016: 0.01%)			Pharmaceuticals — 6.07% (February 29, 2016: 8.22%)			Unrealised Appreciation/Depreciation of Contracts (000's)					
17	Liberty TripAdvisor Holdings Inc	350	0.01							—	

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)		
09/01/16	BNY Mellon	Buy	USD 293	Sell	GBP 223	\$ (1)
09/01/16	BNY Mellon	Buy	EUR —	Sell	USD —	—
09/01/16	BNY Mellon	Buy	SGD 4	Sell	USD 3	—
09/01/16	BNY Mellon	Buy	GBP —	Sell	USD —	—
09/01/16	BNY Mellon	Buy	AUD 47	Sell	USD 35	—
09/02/16	BNY Mellon	Buy	USD 78	Sell	AUD 103	1
09/02/16	BNY Mellon	Buy	USD —	Sell	EUR —	—
09/02/16	BNY Mellon	Buy	USD —	Sell	GBP —	—
09/02/16	BNY Mellon	Buy	USD —	Sell	GBP —	—
09/02/16	BNY Mellon	Buy	GBP 16	Sell	USD 21	—
09/14/16	BNY Mellon	Buy	USD 639	Sell	AUD 839	11
09/14/16	BNY Mellon	Buy	USD 38	Sell	EUR 34	—

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/16	BNY Mellon	Buy	USD	162	Sell	EUR	145	\$ –
09/14/16	BNY Mellon	Buy	USD	13	Sell	PLN	50	–
09/14/16	BNY Mellon	Buy	USD	7	Sell	SGD	9	–
09/14/16	BNY Mellon	Buy	USD	973	Sell	SGD	1,310	10
09/14/16	BNY Mellon	Buy	CNH	237	Sell	USD	36	–
09/14/16	BNY Mellon	Buy	EUR	103	Sell	USD	115	–
09/14/16	BNY Mellon	Buy	SEK	394	Sell	USD	47	–
09/14/16	BNY Mellon	Buy	AUD	27,321	Sell	USD	20,761	(235)
09/14/16	BNY Mellon	Buy	CHF	2,464	Sell	USD	2,522	(14)
09/14/16	BNY Mellon	Buy	PLN	2,215	Sell	USD	574	(9)
09/14/16	BNY Mellon	Buy	EUR	29,198	Sell	USD	32,438	151
09/14/16	BNY Mellon	Buy	SGD	8,408	Sell	USD	6,239	(67)
09/14/16	BNY Mellon	Buy	GBP	22,795	Sell	USD	29,865	80
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$2,123)								253
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(4,020))								(326)
Net Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(1,897))								\$ (73)

Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at August 31, 2016

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 68.97% (February 29, 2016: 61.80%)			Oil & Gas — 2.17% (February 29, 2016: 1.83%)			Pharmaceuticals — 1.96% (February 29, 2016: 2.23%)		
Chemicals — 0.79% (February 29, 2016: 0.00%)			76 VTTI Energy Partners LP # 1,462 2.17			2 Allergan plc, Series A 1,320 1.96		
10 Dow Chemical Co/The 536 0.79			Pharmaceuticals — 11.01% (February 29, 2016: 8.91%)			Total Preferred Stock (Cost \$5,877) 5,419 8.03		
Commercial Services — 0.65% (February 29, 2016: 0.80%)			35 AstraZeneca Plc ADR 1,132 1.68			Real Estate Investment Trusts — 20.72% (February 29, 2016: 20.09%)		
6 Macquarie Infrastructure Corp 440 0.65			21 Bristol-Myers Squibb Co 1,199 1.78			REITS — 20.72% (February 29, 2016: 20.09%)		
Computers — 2.58% (February 29, 2016: 4.03%)			8 GlaxoSmithKline Plc ADR 348 0.52			5 Alexandria Real Estate Equities Inc 601 0.89		
16 Apple Inc 1,740 2.58			11 Johnson & Johnson 1,349 2.00			47 American Capital Agency Corp 908 1.35		
Cosmetics & Personal Care — 2.07% (February 29, 2016: 1.9%)			33 Merck & Co Inc 2,041 3.02			6 American Tower Corp, Series A 663 0.98		
16 Procter & Gamble Co/The 1,397 2.07			39 Pfizer Inc 1,357 2.01			6 American Tower Corp 630 0.93		
Electric — 4.16% (February 29, 2016: 4.53%)			7,426 11.01			105 Annaly Capital Management Inc 1,125 1.67		
17 Brookfield Infrastructure Partners LP # 815 1.21			Pipelines — 3.15% (February 29, 2016: 1.96%)			15 Apartment Investment & Management Co 678 1.00		
30 Brookfield Renewable Energy Partners LP/CA # 902 1.34			93 Plains GP Holdings LP 'A' 1,058 1.57			3 AvalonBay Communities Inc 586 0.87		
16 Great Plains Energy Inc 427 0.63			30 Spectra Energy Corp 1,069 1.58			5 DCT Industrial Trust Inc 248 0.37		
19 PPL Corp 661 0.98			2,127 3.15			10 DuPont Fabros Technology Inc 441 0.65		
2,805 4.16			Semiconductors — 4.04% (February 29, 2016: 3.41%)			11 EPR Properties 838 1.24		
Electrical Components & Equipment — 1.01% (February 29, 2016: 1.07%)			31 Intel Corp 1,127 1.67			6 Equity Residential 389 0.58		
13 Emerson Electric Co 685 1.01			21 Maxim Integrated Products Inc 855 1.27			20 Hospitality Properties Trust 599 0.89		
Entertainment — 3.53% (February 29, 2016: 3.63%)			12 Microchip Technology Inc 743 1.10			9 Ramco-Gershenson Properties Trust 183 0.27		
45 National CineMedia Inc 673 1.00			2,725 4.04			34 Retail Properties of America Inc 571 0.85		
80 Regal Entertainment Group 'A' 1,710 2.53			Software — 5.54% (February 29, 2016: 5.38%)			27 Senior Housing Properties Trust 594 0.88		
2,383 3.53			40 Microsoft Corp 2,298 3.41			7 Simon Property Group Inc 1,508 2.24		
Forest Products & Paper — 0.86% (February 29, 2016: 0.49%)			24 Paychex Inc 1,438 2.13			34 Spirit Realty Capital Inc 451 0.67		
12 International Paper Co 582 0.86			3,736 5.54			70 Starwood Property Trust Inc 1,592 2.36		
Gas — 1.00% (February 29, 2016: 0.85%)			Telecommunications — 6.86% (February 29, 2016: 6.43%)			43 Weyerhaeuser Co 1,373 2.03		
30 CenterPoint Energy Inc 675 1.00			47 AT&T Inc 1,901 2.82			13,978 20.72		
Household Products & Wares — 2.61% (February 29, 2016: 3.45%)			12 Cisco Systems Inc 377 0.56			Total Real Estate Investment Trusts (Cost \$13,183) 13,978 20.72		
14 Kimberly-Clark Corp 1,764 2.61			32 Verizon Communications Inc 1,675 2.48			Total Investments (Cost \$66,042) 65,933 97.72		
Insurance — 1.58% (February 29, 2016: 0.00%)			22 Vodafone Group Plc ADR 674 1.00			Other Assets in Excess of Liabilities (February 29, 2016: 9.88%) 1,539 2.28		
25 MetLife Inc 1,063 1.58			4,627 6.86			Total Net Assets \$67,472 100.00		
Investment Companies — 7.60% (February 29, 2016: 6.75%)			Transportation — 6.14% (February 29, 2016: 4.32%)			# Master Limited Partnership.		
61 Ares Capital Corp 986 1.46			81 Dynagas LNG Partners LP # 1,188 1.76			ABBREVIATIONS:		
73 FS Investment Corp 720 1.07			59 Golar LNG Partners LP # 1,146 1.70			ADR – American Depositary Receipt		
63 Golub Capital BDC Inc 1,205 1.79			37 Hoegh LNG Partners LP # 692 1.02			Analysis of Total Assets		
81 TCP Capital Corp 1,339 1.98			60 KNOT Offshore Partners LP # 1,117 1.66			Transferable securities admitted to an official exchange listing or traded on a regulated market 97.10		
78 TriplePoint Venture Growth BDC Corp 877 1.30			4,143 6.14			Other assets 2.90		
5,127 7.60			Total Common Stock (Cost \$46,982) 46,536 68.97			Total Assets 100.00		
Miscellaneous Manufacturing — 1.62% (February 29, 2016: 1.77%)			Preferred Stock — 8.03% (February 29, 2016: 8.23%)					
35 General Electric Co 1,093 1.62			Electric — 2.86% (February 29, 2016: 3.90%)					
			22 Exelon Corp 1,048 1.55					
			15 NextEra Energy Inc 880 1.31					
			1,928 2.86					
			Hand/Machine Tools — 1.09% (February 29, 2016: 0.94%)					
			6 Stanley Black & Decker Inc 737 1.09					
			Oil & Gas — 2.12% (February 29, 2016: 1.16%)					
			38 Anadarko Petroleum Corp 1,434 2.12					

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ Depreciation of Contracts (000's)
09/14/16	BNY Mellon	Buy USD 2	Sell AUD 3	\$ -
09/14/16	BNY Mellon	Buy USD 132	Sell CNH 879	1
09/14/16	BNY Mellon	Buy USD 105	Sell CNH 702	-
09/14/16	BNY Mellon	Buy USD 2	Sell EUR 2	-
09/14/16	BNY Mellon	Buy USD 1	Sell SGD 2	-
09/14/16	BNY Mellon	Buy AUD 514	Sell USD 391	(4)
09/14/16	BNY Mellon	Buy CNH 15	Sell USD 2	-
09/14/16	BNY Mellon	Buy CNH 6,890	Sell USD 1,032	(3)
09/14/16	BNY Mellon	Buy SGD 129	Sell USD 95	(1)
09/14/16	BNY Mellon	Buy EUR 417	Sell USD 463	2
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$17)				3
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(14))				(8)
Net Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$3)				\$ (5)

Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]

Portfolio of Investments as at August 31, 2016

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 98.79% (February 29, 2016: 96.96%)			Electric — 5.25% (February 29, 2016: 5.31%)			Semiconductors — 2.18% (February 29, 2016: 2.00%)		
Apparel — 4.64% (February 29, 2016: 5.57%)			1 Brookfield Renewable Energy Partners LP/CA #			1 Intel Corp		
1 NIKE Inc	79	3.28	41	1.72	52 2.18			
- Under Armour Inc	15	0.64	85	3.53	Software — 7.87% (February 29, 2016: 7.69%)			
- Under Armour Inc 'A'	17	0.72	1 NextEra Energy Inc			1 Autodesk Inc		
	111	4.64	126 5.25			- Check Point Software Technologies Ltd		
Auto Parts & Equipment — 1.43% (February 29, 2016: 1.40%)			Energy – Alternate Sources — 2.36% (February 29, 2016: 2.14%)			2 Microsoft Corp		
- WABCO Holdings Inc	35	1.43	2 Vestas Wind Systems A/S ADR			189 7.87		
Banks — 4.61% (February 29, 2016: 6.31%)			Food — 1.42% (February 29, 2016: 1.63%)			Total Common Stock (Cost \$2,144)		
3 US Bancorp	111	4.61	1 Whole Foods Market Inc			2,370 98.79		
Biotechnology — 3.92% (February 29, 2016: 4.10%)			Healthcare-Products — 2.25% (February 29, 2016: 0.00%)			Total Investments (Cost \$2,144)		
- Alexion Pharmaceuticals Inc	34	1.42	- Becton Dickinson and Co			2,370 98.79		
- Biogen Inc	60	2.50	1 Centene Corp			Other Assets in Excess of Liabilities (February 29, 2016: 3.04%)		
	94	3.92	1 MEDNAX Inc			29 1.21		
Building Materials — 3.02% (February 29, 2016: 2.46%)			Healthcare-Services — 7.13% (February 29, 2016: 7.11%)			Total Net Assets		
1 Trex Co Inc	73	3.02	1 UnitedHealth Group Inc			\$2,399 100.00		
Commercial Services — 6.68% (February 29, 2016: 3.13%)			171 7.13			-		
1 Automatic Data Processing Inc	71	2.98	Internet — 4.71% (February 29, 2016: 4.71%)			-		
1 Ecolab Inc	89	3.70	- Alphabet Inc 'A'			-		
	160	6.68	113 4.71			-		
Computers — 7.56% (February 29, 2016: 7.30%)			Machinery – Diversified — 1.92% (February 29, 2016: 1.92%)			-		
1 Apple Inc	103	4.29	- Rockwell Automation Inc			-		
1 MAXIMUS Inc	45	1.90	Media — 1.83% (February 29, 2016: 0.00%)			-		
1 Mentor Graphics Corp	33	1.37	- Walt Disney Co/The			-		
	181	7.56	44 1.83			-		
Distribution & Wholesale — 1.88% (February 29, 2016: 1.94%)			Miscellaneous Manufacturing — 3.33% (February 29, 2016: 3.21%)			-		
- WW Grainger Inc	45	1.88	- 3M Co			80 3.33		
Diversified Financial Services — 7.68% (February 29, 2016: 5.15%)			Office Furnishings — 1.89% (February 29, 2016: 1.52%)			-		
- BlackRock Inc	81	3.39	1 Herman Miller Inc			45 1.89		
2 Charles Schwab Corp/The	53	2.22	Pharmaceuticals — 1.51% (February 29, 2016: 4.27%)			-		
1 Discover Financial Services	50	2.07	- Shire Plc ADR			36 1.51		
	184	7.68	Retail — 13.72% (February 29, 2016: 14.65%)			-		
			1 Costco Wholesale Corp			91 3.78		
			1 CVS Health Corp			87 3.63		
			1 Lowe's Cos Inc			97 4.07		
			1 Starbucks Corp			54 2.24		
			329 13.72					

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

Master Limited Partnership.

ABBREVIATIONS:

ADR – American Depositary Receipt

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.10
Financial derivative instruments	0.08
Other assets	1.82
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/Depreciation (of Contracts) (000's)
		Buy			Sell			
09/14/16	BNY Mellon		EUR	393		USD	437	\$ 2
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$-)								2
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(11))								-
Net Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(11))								\$ 2

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Opportunity Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Forward Foreign Currency Contracts (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/16	BNY Mellon	Buy	EUR	77	Sell	USD	85	\$ 1
09/14/16	BNY Mellon	Buy	EUR	15	Sell	USD	15	–
09/14/16	BNY Mellon	Buy	SEK	110	Sell	USD	13	–
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$1)								1
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(10))								(5)
Net Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(9))								\$ (4)

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at August 31, 2016

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 5.08% (February 29, 2016: 4.39%)						Food — 1.33% (February 29, 2016: 1.04%)		
32,114			165	228	0.04	388	3,761	0.59
			192			250	1,370	0.22
			237	3,076	0.49	73	3,306	0.52
			195	4,220	0.67			
							8,437	1.33
				31,144	4.92	Hand/Machine Tools — 0.51% (February 29, 2016: 0.52%)		
			Commercial Services — 2.61% (February 29, 2016: 2.47%)			305	3,224	0.51
			85	3,269	0.52	Healthcare-Products — 2.40% (February 29, 2016: 2.85%)		
			342			704	3,754	0.59
			213	5,068	0.80	23	2,047	0.32
			90	2,228	0.35	81	1,338	0.21
			90			108	503	0.08
			32	348	0.05	96	2,678	0.42
			15	1,576	0.25	173	2,048	0.32
			78	179	0.03	115	986	0.16
			29	948	0.15	139	1,859	0.30
			145	922	0.15			
				1,991	0.31		15,213	2.40
				16,529	2.61	Healthcare-Services — 2.17% (February 29, 2016: 1.15%)		
			Computers — 3.39% (February 29, 2016: 4.47%)			218	3,743	0.59
			395	478	0.07	217	5,427	0.86
			53	1,216	0.19	195	2,153	0.34
			294	2,864	0.45	205	2,436	0.38
			76	422	0.07			
			223	2,220	0.35		13,759	2.17
			70	355	0.06	Home Builders — 4.62% (February 29, 2016: 3.77%)		
			102	2,460	0.39	367	4,129	0.65
			245	5,558	0.88	56		
			233	1,142	0.18		1,871	0.30
			470	4,748	0.75	160	3,702	0.58
				21,463	3.39	200	5,222	0.82
			Diversified Financial Services — 0.44% (February 29, 2016: 0.32%)			250	2,712	0.43
			80	2,351	0.37	280	3,797	0.60
			45	432	0.07	74	1,392	0.22
				2,783	0.44	223	3,840	0.61
			Electric — 0.10% (February 29, 2016: 0.16%)			107	2,578	0.41
			126	602	0.10		29,243	4.62
			Electrical Components & Equipment — 4.01% (February 29, 2016: 3.53%)			Home Furnishings — 0.23% (February 29, 2016: 0.68%)		
			127	5,584	0.88	40	1,341	0.21
			150	5,808	0.92	40	123	0.02
			405	6,533	1.03		1,464	0.23
			98	3,265	0.52	Household Products & Wares — 0.31% (February 29, 2016: 0.42%)		
			217	3,668	0.58	75	1,927	0.31
			85			Insurance — 1.99% (February 29, 2016: 0.76%)		
				531	0.08	58	1,056	0.17
				25,389	4.01	28	1,264	0.20
			Electronics — 4.42% (February 29, 2016: 5.41%)			70	1,930	0.31
			96	1,622	0.26	10		
			220	1,365	0.21		137	0.02
			108	2,593	0.41	408	3,284	0.52
			291			173	1,396	0.22
				1,619	0.26	155	1,228	0.19
			79	868	0.14	168	2,296	0.36
			170	3,593	0.57		12,591	1.99
			975	3,325	0.52	Internet — 1.59% (February 29, 2016: 1.42%)		
			160	4,205	0.66	80	828	0.13
			395	4,238	0.67	247	2,100	0.33
			320	4,531	0.72	626	1,114	0.18
				27,959	4.42	124	314	0.05
			Engineering & Construction — 1.98% (February 29, 2016: 1.75%)			76	1,520	0.24
			230	4,260	0.68	495	1,514	0.24
			403	3,619	0.57	57	2,188	0.34
			158	4,638	0.73	154	511	0.08
				12,517	1.98		10,089	1.59
			Environmental Control — 0.71% (February 29, 2016: 0.73%)			Iron/Steel — 2.33% (February 29, 2016: 2.33%)		
			70	337	0.05	445	1,985	0.31
			543	4,134	0.66	283	4,819	0.76
						85	3,086	0.49
				4,471	0.71	314	4,875	0.77
							14,765	2.33
			Chemicals — 4.92% (February 29, 2016: 5.26%)			Leisure Time — 0.05% (February 29, 2016: 0.15%)		
			59	1,505	0.24	68	311	0.05
			180	2,603	0.41			
			395	5,270	0.83			
			43	2,044	0.32			
			305	5,274	0.83			
				29,941	4.73			
			Building Materials — 4.73% (February 29, 2016: 4.92%)					
			71	1,865	0.29			
			197	2,707	0.43			
			35	840	0.13			
			18	672	0.11			
			95	1,627	0.26			
			238	4,629	0.73			
			331	5,012	0.79			
			311	3,705	0.59			
			233	3,255	0.51			
			175					
				3,383	0.53			
			42	2,246	0.36			
				29,941	4.73			
			Biotechnology — 0.26% (February 29, 2016: 0.32%)					
			20	839	0.13			
			255	819	0.13			
				1,658	0.26			
			Auto Parts & Equipment — 1.88% (February 29, 2016: 1.58%)					
			160	863	0.14			
			158	2,271	0.36			
			159	1,771	0.28			
			470	4,635	0.73			
			70	1,702	0.27			
			CAD	637	0.10			
				11,879	1.88			
			Apparel — 1.05% (February 29, 2016: 0.67%)					
			78	1,884	0.30			
			114	2,956	0.47			
			255	1,788	0.28			
				6,628	1.05			
			Agriculture — 0.63% (February 29, 2016: 0.56%)					
			167	3,966	0.63			
			Aerospace & Defense — 2.56% (February 29, 2016: 2.56%)					
			216	3,872	0.61			
			15	1,357	0.22			
			952	6,642	1.05			
			332	2,530	0.40			
			30	1,770	0.28			
				16,171	2.56			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — (continued)			Retail — 4.36% (February 29, 2016: 5.29%)			177 NeoPhotonics Corp		
Lodging — 0.71% (February 29, 2016: 0.83%)			138 American Eagle Outfitters Inc			2,635 0.42		
403 Belmond Ltd 'A'			191 Ascena Retail Group Inc			1,261 0.20		
4,502 0.71			425 bebe stores inc			25,990 4.11		
Machinery – Construction & Mining — 1.30% (February 29, 2016: 1.45%)			40 Caleres Inc			Textiles — 0.30% (February 29, 2016: 0.36%)		
98 Astec Industries Inc			93 DSW Inc			404 Dixie Group Inc/The		
5,762 0.91			103 Guess? Inc			1,889 0.30		
47 Hyster-Yale Materials Handling Inc			195 Ignite Restaurant Group Inc			Transportation — 1.11% (February 29, 2016: 1.67%)		
2,431 0.39			185 JC Penney Co Inc			98 Atlas Air Worldwide Holdings Inc		
8,193 1.30			63 Lumber Liquidators Holdings Inc			3,624 0.57		
Machinery – Diversified — 1.64% (February 29, 2016: 1.11%)			280 New York & Co Inc			72 Celadon Group Inc		
49 Albany International Corp			302 PCM Inc			75 Diana Shipping Inc		
2,053 0.32			53 Restoration Hardware Holdings Inc			90 Navios Maritime Holdings Inc		
53 Gencor Industries Inc			465 Ruby Tuesday Inc			90 0.02		
601 0.10			400 TravelCenters of America LLC			288 Scorpio Tankers Inc		
348 Intevac Inc			298 West Marine Inc			1,406 0.22		
2,109 0.33			23 Zumiez Inc			325 StealthGas Inc		
173 NN Inc			27,580 4.36			1,151 0.18		
3,072 0.49			Savings & Loans — 0.72% (February 29, 2016: 0.31%)			Trucking & Leasing — 0.78% (February 29, 2016: 0.07%)		
216 Power Solutions International Inc			143 BofI Holding Inc			128 Fortress Transportation & Infrastructure Investors LLC #		
2,515 0.40			57 Washington Federal Inc			1,540 0.24		
10,350 1.64			4,574 0.72			3,389 0.54		
Media — 1.28% (February 29, 2016: 1.14%)			Semiconductors — 11.35% (February 29, 2016: 12.13%)			100 Greenbrier Cos Inc/The		
140 Demand Media Inc			120 Alpha & Omega Semiconductor Ltd			4,929 0.78		
773 0.12			195 Amtech Systems Inc			Total Common Stock (Cost \$603,284)		
335 Entravision Communications Corp			76 Axcelis Technologies Inc			599,015 94.67		
2,516 0.40			478 Brooks Automation Inc			Real Estate Investment Trusts — 1.02% (February 29, 2016: 0.75%)		
168 Houghton Mifflin Harcourt Co			233 Cohu Inc			REITS — 1.02% (February 29, 2016: 0.75%)		
2,687 0.42			188 Cypress Semiconductor Corp			30 BRT Realty Trust		
131 McClatchy Co/The			191 EMCORE Corp			232 0.04		
2,151 0.34			431 Exar Corp			235 DiamondRock Hospitality Co		
8,127 1.28			308 FormFactor Inc			2,489 0.39		
Metal Fabricate & Hardware — 3.64% (February 29, 2016: 4.43%)			97 Inphi Corp			92 Mack-Cali Realty Corp		
617 A. M. Castle & Co			203 Intersil Corp 'A'			2,556 0.40		
857 0.13			308 IXYS Corp			378 RAIT Financial Trust		
164 Dynamic Materials Corp			395 Kopin Corp			6,463 1.02		
1,805 0.28			318 Kulicke & Soffa Industries Inc			Total Real Estate Investment Trusts (Cost \$5,795)		
105 Haynes International Inc			295 MaxLinear Inc			6,463 1.02		
3,860 0.61			152 Microsemi Corp			Total Investments (Cost \$641,193)		
177 Mueller Industries Inc			249 Nanometrics Inc			637,592 100.77		
6,118 0.97			170 Rubicon Technology Inc			Liabilities in Excess of Other Assets (February 29, 2016: (0.55%))		
548 Mueller Water Products Inc 'A'			328 Rudolph Technologies Inc			(4,857) (0.77)		
6,625 1.05			227 Sigma Designs Inc			Total Net Assets		
181 Northwest Pipe Co			250 SunEdison Semiconductor Ltd			\$632,735 100.00		
2,127 0.34			261 Ultra Clean Holdings Inc			# Master Limited Partnership.		
1,627 0.26			48 Veeco Instruments Inc			ABBREVIATIONS:		
23,019 3.64			330 Xcerra Corp			ADR – American Depositary Receipt		
Mining — 1.06% (February 29, 2016: 1.34%)			71,797 11.35			CAD – Canadian Dollar		
365 Century Aluminum Co			Software — 1.82% (February 29, 2016: 1.77%)			Analysis of Total Assets		
2,293 0.36			394 Allscripts Healthcare Solutions Inc			Transferable securities admitted to an official exchange listing or traded on a regulated market		
70 Coeur Mining Inc			270 Amber Road Inc			94.25		
892 0.14			140 Bottomline Technologies de Inc			Collective investment schemes		
368 Hecla Mining Co			39 Tangeo Inc			5.00		
2,050 0.33			11,509 1.82			Financial derivative instruments		
1,472 0.23			Storage & Warehousing — 0.50% (February 29, 2016: 0.70%)			Other assets		
6,707 1.06			232 Wesco Aircraft Holdings Inc			0.73		
Miscellaneous Manufacturing — 0.42% (February 29, 2016: 0.64%)			Telecommunications — 4.11% (February 29, 2016: 4.59%)			Total Assets		
50 Federal Signal Corp			312 A10 Networks Inc			100.00		
2,017 0.32			91 ARRIS International Plc					
2,673 0.42			70 Aviat Networks Inc					
Office Furnishings — 0.78% (February 29, 2016: 1.00%)			143 Ciena Corp					
262 Interface Inc 'A'			221 Comtech Telecommunications Corp					
4,625 0.73			708 EarthLink Holdings Corp					
23 Steelcase Inc			388 Extreme Networks Inc					
336 0.05			319 Harmonic Inc					
4,961 0.78			25 Infinera Corp					
Oil & Gas — 1.94% (February 29, 2016: 0.55%)			273 Iridium Communications Inc					
288 Bill Barrett Corp			312 A10 Networks Inc					
1,909 0.30			91 ARRIS International Plc					
118 Matador Resources Co			70 Aviat Networks Inc					
2,698 0.43			143 Ciena Corp					
60 Parker Drilling Co			221 Comtech Telecommunications Corp					
129 0.02			708 EarthLink Holdings Corp					
85 Patterson-UTI Energy Inc			388 Extreme Networks Inc					
1,657 0.26			319 Harmonic Inc					
53 PBF Energy Inc 'A'			25 Infinera Corp					
1,150 0.18			273 Iridium Communications Inc					
CAD 1,110 Pengrowth Energy Corp			312 A10 Networks Inc					
1,598 0.25			91 ARRIS International Plc					
80 RSP Permian Inc			70 Aviat Networks Inc					
3,124 0.50			143 Ciena Corp					
12,265 1.94			221 Comtech Telecommunications Corp					
Oil & Gas Services — 0.98% (February 29, 2016: 0.64%)			Storage & Warehousing — 0.50% (February 29, 2016: 0.70%)					
180 Helix Energy Solutions Group Inc			232 Wesco Aircraft Holdings Inc					
1,350 0.21			3,188 0.50					
40 Matrix Service Co			Telecommunications — 4.11% (February 29, 2016: 4.59%)					
740 0.12			312 A10 Networks Inc					
510 Newpark Resources Inc			91 ARRIS International Plc					
3,601 0.57			70 Aviat Networks Inc					
278 Willbros Group Inc			143 Ciena Corp					
538 0.08			221 Comtech Telecommunications Corp					
6,229 0.98			708 EarthLink Holdings Corp					
Pharmaceuticals — 0.70% (February 29, 2016: 0.48%)			Storage & Warehousing — 0.50% (February 29, 2016: 0.70%)					
59 Owens & Minor Inc			232 Wesco Aircraft Holdings Inc					
2,028 0.32			3,188 0.50					
219 Sucampo Pharmaceuticals Inc 'A'			Telecommunications — 4.11% (February 29, 2016: 4.59%)					
2,398 0.38			312 A10 Networks Inc					
4,426 0.70			91 ARRIS International Plc					

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/01/16	BNY Mellon	Buy	USD	–	Sell	EUR	\$ –
09/01/16	BNY Mellon	Buy	USD	35	Sell	GBP	26
09/01/16	BNY Mellon	Buy	GBP	236	Sell	USD	309
09/02/16	BNY Mellon	Buy	GBP	–	Sell	USD	–
09/14/16	BNY Mellon	Buy	USD	669	Sell	AUD	874
09/14/16	BNY Mellon	Buy	USD	24	Sell	EUR	22
09/14/16	BNY Mellon	Buy	USD	7	Sell	EUR	6
09/14/16	BNY Mellon	Buy	USD	15	Sell	SEK	131
09/14/16	BNY Mellon	Buy	USD	39	Sell	SGD	53
09/14/16	BNY Mellon	Buy	USD	231	Sell	SGD	314
09/14/16	BNY Mellon	Buy	SGD	57	Sell	USD	42
09/14/16	BNY Mellon	Buy	AUD	750	Sell	USD	563
09/14/16	BNY Mellon	Buy	SEK	1,393	Sell	USD	163
09/14/16	BNY Mellon	Buy	EUR	21,478	Sell	USD	23,865
09/14/16	BNY Mellon	Buy	AUD	13,569	Sell	USD	10,319
09/14/16	BNY Mellon	Buy	GBP	294	Sell	USD	386
09/14/16	BNY Mellon	Buy	CNH	516	Sell	USD	77
09/14/16	BNY Mellon	Buy	SGD	8,906	Sell	USD	6,609
09/14/16	BNY Mellon	Buy	EUR	210	Sell	USD	238
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$141)							121
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(736))							(199)
Net Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(595))							\$ (78)

Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at August 31, 2016

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 7.01% (February 29, 2016: 6.99%)			Entertainment — 0.81% (February 29, 2016: 0.99%)			Pharmaceuticals — 0.55% (February 29, 2016: 0.83%)		
12,963			31	1,506	0.81	DKK 60	1,013	0.55
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)			Food — 4.01% (February 29, 2016: 4.41%)			Real Estate — 2.82% (February 29, 2016: 1.38%)		
	12,963	7.01	42	1,924	1.04	201 Marcus & Millichap Inc		
Total Collective Investment Schemes (Cost \$12,963)			75 Industrias Bachoco SAB de CV ADR			Retail — 9.24% (February 29, 2016: 8.10%)		
			16 Sanderson Farms Inc			182 Buckle Inc/The		
			31 Bio-Techne Corp			162 Caleres Inc		
			Healthcare-Products — 1.76% (February 29, 2016: 2.75%)			52 Genesco Inc		
			99 PICO Holdings Inc			108 Movado Group Inc		
			38 Thor Industries Inc			15 MSC Industrial Direct Co Inc 'A'		
			31 Bio-Techne Corp			59 Vera Bradley Inc		
			Home Builders — 2.27% (February 29, 2016: 2.85%)					
			99 PICO Holdings Inc			17,105		
			38 Thor Industries Inc			9.24		
			4,192			2.27		
			Insurance — 2.90% (February 29, 2016: 3.12%)			Semiconductors — 8.11% (February 29, 2016: 7.41%)		
			CAD 206 Genworth MI Canada Inc			35 Cabot Microelectronics Corp		
			Internet — 0.20% (February 29, 2016: 0.00%)			23 IPG Photonics Corp		
			15 AVG Technologies NV			67 MKS Instruments Inc		
			Iron/Steel — 0.47% (February 29, 2016: 1.21%)			154 Nanometrics Inc		
			12 Reliance Steel & Aluminum Co			59 Rudolph Technologies Inc		
			867			115 Tessera Technologies Inc		
			0.47			15,009		
			Machinery – Diversified — 1.67% (February 29, 2016: 2.11%)			8.11		
			21 Cognex Corp			Software — 3.12% (February 29, 2016: 3.77%)		
			61 Columbus McKinnon Corp/ NY			74 j2 Global Inc		
			13 Wabtec Corp/DE			36 Monotype Imaging Holdings Inc		
			3,080			758		
			1.67			3.12		
			Media – 1.82% (February 29, 2016: 2.38%)			Textiles — 0.82% (February 29, 2016: 1.24%)		
			166 EW Scripps Co/The 'A'			12 UniFirst Corp/MA		
			10 John Wiley & Sons Inc			Transportation — 3.32% (February 29, 2016: 3.91%)		
			557			40 Landstar System Inc		
			0.30			110 Saia Inc		
			3,371			2,787		
			1.82			3,350		
			Metal Fabricate & Hardware — 3.43% (February 29, 2016: 3.44%)			6,137		
			41 CIRCOR International Inc			3.32		
			15 RBC Bearings Inc			Trucking & Leasing — 0.70% (February 29, 2016: 0.00%)		
			21 Valmont Industries Inc			38 Greenbrier Cos Inc/The		
			6,345			1,291		
			3.43			0.70		
			Miscellaneous Manufacturing — 2.46% (February 29, 2016: 4.63%)			Total Common Stock (Cost \$163,873)		
			112 Federal Signal Corp			170,334		
			7 John Bean Technologies Corp			92.05		
			55 Lydall Inc			Total Investments (Cost \$176,836)		
			467			183,297		
			0.25			99.06		
			2,624			Other Assets in Excess of Liabilities (February 29, 2016: 0.77%)		
			4,557			1,730		
			2.46			0.94		
			Office Furnishings — 1.95% (February 29, 2016: 2.09%)			Total Net Assets		
			242 Steelcase Inc			\$185,027		
			3,614			100.00		
			1.95					
			Oil & Gas — 0.53% (February 29, 2016: 0.78%)			# Master Limited Partnership.		
			16 Helmerich & Payne Inc			ABBREVIATIONS:		
			981			ADR – American Depositary Receipt		
			0.53			CAD – Canadian Dollar		
			Oil & Gas Services — 4.11% (February 29, 2016: 3.95%)			DKK – Danish Krone		
			47 Oil States International Inc			NOK – Norwegian Krone		
			1,449					
			0.78			Analysis of Total Assets		
			CAD 292 Pason Systems Inc			Transferable securities admitted to an official exchange listing or traded on a regulated market		
			4,161			90.91		
			2.25			Collective investment schemes		
			NOK 115 TGS Nopec Geophysical Co ASA			6.92		
			1,998			Other assets		
			1.08			2.17		
			7,608			Total Assets		
			4.11			100.00		
			12,087					
			6.53					

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/01/16	BNY Mellon	Buy	USD –	Sell
09/01/16	BNY Mellon	Buy	GBP 13	Sell
09/14/16	BNY Mellon	Buy	USD 70	Sell
09/14/16	BNY Mellon	Buy	USD –	Sell
09/14/16	BNY Mellon	Buy	PLN 336	Sell
09/14/16	BNY Mellon	Buy	SEK 136	Sell

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/16	BNY Mellon	Buy	EUR 124	Sell	USD 137	\$ 1
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$-)						1
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(4))						(2)
Net Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(4))						\$ (1)

Legg Mason QS MV European Equity Growth and Income Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/16	BNY Mellon	Buy	EUR	1,401	Sell	USD	1,557	€ 7
09/14/16	BNY Mellon	Buy	EUR	2,629	Sell	USD	2,962	(26)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): €2,856)								15
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): €(295))								(371)
Net Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): €2,561)								€ (356)

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

Portfolio of Investments as at August 31, 2016

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value						
Collective Investment Schemes — 2.52% (February 29, 2016: 0.00%)														
19	iShares Asia/Pacific Dividend ETF	868	2.52											
Total Collective Investment Schemes (Cost \$881)														
		868	2.52											
Common Stock — 86.71% (February 29, 2016: 91.13%)														
Australia — 10.91% (February 29, 2016: 10.52%)														
AUD	35	Ancor Ltd/Australia	425	1.24										
AUD	95	Aurizon Holdings Ltd	312	0.91										
AUD	21	Australia & New Zealand Banking Group Ltd	423	1.23										
AUD	57	Bendigo & Adelaide Bank Ltd	466	1.35										
AUD	48	Coca-Cola Amatil Ltd	349	1.02										
AUD	5	Commonwealth Bank of Australia	278	0.81										
AUD	25	Sonic Healthcare Ltd	429	1.25										
AUD	77	Sydney Airport	420	1.22										
AUD	11	Wesfarmers Ltd	346	1.01										
AUD	17	Woolworths Ltd	299	0.87										
		3,747	10.91											
China — 17.89% (February 29, 2016: 15.21%)														
HKD	926	Agricultural Bank of China Ltd 'H'	380	1.11										
HKD	157	ANTA Sports Products Ltd	424	1.23										
HKD	1,350	Bank of China Ltd 'H'	606	1.76										
HKD	1,300	China Construction Bank Corp 'H'	972	2.83										
HKD	234	China Merchants Bank Co Ltd 'H'	567	1.65										
HKD	150	China Vanke Co Ltd 'H'	384	1.12										
HKD	270	Guangdong Investment Ltd	417	1.21										
HKD	223	Huaneng Power International Inc 'H'	136	0.40										
HKD	1,348	Industrial & Commercial Bank of China Ltd 'H'	858	2.50										
HKD	516	Shenzhen Expressway Co Ltd 'H'	545	1.59										
HKD	9	Tencent Holdings Ltd	233	0.68										
HKD	438	Yuexiu Transport Infrastructure Ltd	303	0.88										
HKD	924	Yuzhou Properties Co Ltd	321	0.93										
		6,146	17.89											
Hong Kong — 13.31% (February 29, 2016: 12.03%)														
HKD	174	BOC Hong Kong Holdings Ltd	606	1.76										
HKD	47	CLP Holdings Ltd	482	1.40										
HKD	242	HK Electric Investments & HK Electric Investments Ltd, 144A	227	0.66										
HKD	337	HKT Trust & HKT Ltd	465	1.35										
HKD	775	Hutchison Port Holdings Trust 5 Jardine Matheson Holdings Ltd	333	0.97										
HKD	217	Lifestyle International Holdings Ltd	269	0.79										
HKD	148	NWS Holdings Ltd	327	0.95										
HKD	148	NWS Holdings Ltd	264	0.77										
HKD	855	PCCW Ltd	542	1.58										
HKD	31	Swire Pacific Ltd 'A'	336	0.98										
HKD	28	VTech Holdings Ltd	310	0.90										
HKD	97	Yue Yuen Industrial Holdings Ltd	412	1.20										
		4,573	13.31											
India — 3.92% (February 29, 2016: 3.63%)														
INR	66	Cairn India Ltd	195	0.57										
INR	22	HCL Technologies Ltd	253	0.74										
INR	26	Infosys Ltd	406	1.18										
INR	5	Tata Consultancy Services Ltd	174	0.50										
INR	44	Wipro Ltd	320	0.93										
		1,348	3.92											
Indonesia — 3.87% (February 29, 2016: 3.33%)														
IDR	2,005	Adaro Energy Tbk PT	174	0.50										
IDR	136	Indo Tambangraya Megah Tbk PT	116	0.34										
IDR	581	Indofood Sukses Makmur Tbk PT	346	1.01										
IDR	1,554	Telekomunikasi Indonesia Persero Tbk PT	491	1.43										
IDR	144	United Tractors Tbk PT	203	0.59										
		1,330	3.87											
Malaysia — 1.44% (February 29, 2016: 5.91%)														
MYR	14	British American Tobacco Malaysia Bhd	172	0.50										
MYR	167	IOI Corp Bhd	182	0.53										
MYR	214	Unisem M Bhd	140	0.41										
		494	1.44											
New Zealand — 4.65% (February 29, 2016: 3.67%)														
NZD	97	Contact Energy Ltd	366	1.07										
NZD	265	Genesis Energy Ltd	431	1.25										
NZD	149	Mercury NZ Ltd	341	0.99										
NZD	219	Meridian Energy Ltd	460	1.34										
		1,598	4.65											
Pakistan — 0.73% (February 29, 2016: 0.60%)														
PKR	212	Hub Power Co Ltd/The	251	0.73										
Singapore — 3.16% (February 29, 2016: 5.32%)														
SGD	137	M1 Ltd/Singapore	268	0.78										
SGD	112	SATS Ltd	387	1.13										
SGD	64	Venture Corp Ltd	431	1.25										
		1,086	3.16											
South Korea — 7.35% (February 29, 2016: 8.64%)														
KRW	2	Coway Co Ltd	163	0.47										
KRW	7	Dongbu Insurance Co Ltd	398	1.16										
KRW	15	KB Insurance Co Ltd	372	1.08										
KRW	12	Korea Electric Power Corp	614	1.79										
KRW	3	KT&G Corp	314	0.92										
KRW	-	Samsung Electronics Co Ltd	663	1.93										
		2,524	7.35											
Taiwan — 17.19% (February 29, 2016: 18.31%)														
TWD	211	Asia Cement Corp	188	0.55										
TWD	174	Cheng Shin Rubber Industry Co Ltd	369	1.08										
TWD	120	Chin-Poon Industrial Co Ltd	286	0.83										
TWD	123	Far EasTone Telecommunications Co Ltd	286	0.83										
TWD	459	First Financial Holding Co Ltd	235	0.69										
TWD	333	Gigabyte Technology Co Ltd	458	1.33										
TWD	239	Hon Hai Precision Industry Co Ltd	660	1.92										
TWD	438	King Yuan Electronics Co Ltd	403	1.17										
TWD	291	Lite-On Technology Corp	439	1.28										
TWD	456	Mega Financial Holding Co Ltd	310	0.90										
TWD	41	President Chain Store Corp	326	0.95										
TWD	294	Siliconware Precision Industries Co Ltd	438	1.27										
TWD	69	Simple Technology Co Ltd	227	0.66										
TWD	176	Taiwan Semiconductor Manufacturing Co Ltd	979	2.85										
TWD	161	Vanguard International Semiconductor Corp	302	0.88										
		5,906	17.19											
Thailand — 2.29% (February 29, 2016: 2.55%)														
THB	37	Advanced Info Service PCL, NVDR	174	0.51										
THB	187	Delta Electronics Thailand PCL, NVDR	400	1.16										
THB	469	GPPT PCL, NVDR	214	0.62										
		788	2.29											
Total Common Stock (Cost \$28,339)				29,791	86.71									
Real Estate Investment Trusts — 8.81% (February 29, 2016: 8.54%)														
Australia — 1.40% (February 29, 2016: 1.46%)														
AUD	38	Dexus Property Group	275	0.80										
AUD	57	Stockland	206	0.60										
		481	1.40											
Hong Kong — 0.78% (February 29, 2016: 0.59%)														
HKD	37	Link	269	0.78										
Singapore — 6.63% (February 29, 2016: 6.49%)														
SGD	211	CapitaLand Mall Trust	334	0.97										
HKD	211	Fortune Real Estate Investment Trust	271	0.79										
SGD	125	Frasers Centrepoint Trust	198	0.58										
SGD	332	Frasers Commercial Trust	332	0.97										
SGD	360	Mapletree Commercial Trust	412	1.20										
SGD 360 Mapletree Industrial Trust									470	1.37				
SGD 330 Mapletree Logistics Trust									259	0.75				
		2,276	6.63											
Total Real Estate Investment Trusts (Cost \$2,825)									3,026	8.81				
Right — 0.02% (February 29, 2016: 0.00%)														
Singapore — 0.02% (February 29, 2016: 0.00%)														
SGD	61	Mapletree Commercial Trust ∞	6	0.02										
		6	0.02											
Total Right (Cost \$-)									6	0.02				
Total Investments (Cost \$32,045)									33,691	98.06				
Other Assets in Excess of Liabilities (February 29, 2016: 0.33%)									665	1.94				
Total Net Assets									\$34,356	100.00				
<p>– Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.</p> <p>144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2016, these securities amounted to \$227,000 or 0.66% of net assets.</p> <p>∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.</p>														
ABBREVIATIONS:														
ETF – Exchange Traded Fund														
NVDR – Non Voting Depository Receipt														
AUD – Australian Dollar														
HKD – Hong Kong Dollar														
IDR – Indonesian Rupiah														
INR – India Rupee														
KRW – South Korean Won														
MYR – Malaysian Ringgit														
NZD – New Zealand Dollar														
PKR – Pakistan Rupee														
SGD – Singapore Dollar														
THB – Thai Baht														
TWD – Taiwanese Dollar														
Analysis of Total Assets									% of Total Assets					
Transferable securities admitted to an official exchange listing or traded on a regulated market									95.14					
Collective investment schemes									2.52					
Other assets									2.34					
Total Assets									100.00					

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/16	BNY Mellon	Buy	USD	–	Sell	SGD	–	\$ –
09/14/16	BNY Mellon	Buy	AUD	1	Sell	USD	1	–
09/14/16	BNY Mellon	Buy	SGD	5	Sell	USD	4	–
09/14/16	BNY Mellon	Buy	PLN	3,335	Sell	USD	866	(13)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$–)								–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(1))								(13)
Net Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(1))								\$ (13)

Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at August 31, 2016

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 94.16% (February 29, 2016: 96.51%)											
Brazil — 3.11% (February 29, 2016: 2.98%)											
BRL	7	Ambev SA	42	0.32							
BRL	1	Banco Bradesco SA	11	0.08							
BRL	1	BRF SA	17	0.13							
BRL	5	CCR SA	25	0.20							
BRL	2	Cia de Saneamento Basico do Estado de Sao Paulo	17	0.13							
BRL	6	Cielo SA	60	0.47							
BRL	4	Embraer SA	16	0.12							
BRL	1	Fibra Celulose SA	9	0.07							
BRL	3	Klabin SA	14	0.11							
BRL	8	Kroton Educacional SA	34	0.26							
BRL	5	Lojas Renner SA	36	0.27							
BRL	5	Petroleo Brasileiro SA	23	0.18							
BRL	11	TIM Participacoes SA	29	0.23							
BRL	1	TOTVS SA	12	0.09							
BRL	1	Ultrapar Participacoes SA	28	0.21							
BRL	4	Vale SA	22	0.17							
BRL	2	WEG SA	9	0.07							
			404	3.11							
Chile — 1.90% (February 29, 2016: 4.33%)											
CLP	18	AES Gener SA	7	0.06							
CLP	75	Banco de Chile	8	0.06							
CLP	–	Banco de Credito e Inversiones	17	0.13							
CLP	337	Banco Santander Chile	18	0.14							
CLP	11	Cencosud SA	32	0.24							
CLP	2	Cia Cervecerias Unidas SA	19	0.14							
CLP	6	Colbun SA	1	0.01							
CLP	19	Empresa Nacional de Electricidad SA/Chile	15	0.11							
CLP	12	Empresas CMPC SA	23	0.18							
CLP	12	Endesa Americas SA	5	0.04							
CLP	117	Enersis Americas SA	20	0.15							
CLP	116	Enersis Chile SA	12	0.09							
CLP	1,754	Itau CorpBanca	15	0.12							
CLP	8	SACI Falabella	55	0.43							
			247	1.90							
China — 15.79% (February 29, 2016: 11.89%)											
HKD	21	3SBio Inc, 144A	21	0.17							
HKD	1	Alibaba Group Holding Ltd ADR	58	0.45							
HKD	12	Alibaba Health Information Technology Ltd	7	0.06							
HKD	66	Aluminum Corp of China Ltd 'H'	25	0.19							
HKD	21	Anhui Conch Cement Co Ltd 'H'	59	0.45							
HKD	4	ANTA Sports Products Ltd	11	0.08							
HKD	12	AviChina Industry & Technology Co Ltd 'H'	9	0.07							
HKD	–	Baidu Inc ADR	34	0.26							
HKD	53	Bank of China Ltd 'H'	24	0.18							
HKD	3	Beijing Enterprises Holdings Ltd	14	0.11							
HKD	26	Beijing Enterprises Water Group Ltd	18	0.14							
HKD	19	Belle International Holdings Ltd	12	0.10							
HKD	10	Brilliance China Automotive Holdings Ltd	11	0.09							
HKD	3	BYD Co Ltd 'H'	21	0.16							
HKD	69	CGN Power Co Ltd 'H', 144A	20	0.15							
HKD	14	China Communications Construction Co Ltd 'H'	15	0.12							
HKD	5	China Conch Venture Holdings Ltd	10	0.07							
HKD	58	China Construction Bank Corp 'H'	43	0.33							
HKD	8	China Everbright International Ltd	10	0.08							
HKD	32	China Huishan Dairy Holdings Co Ltd	12	0.10							
HKD	6	China Life Insurance Co Ltd 'H'	14	0.11							
HKD	27	China Longyuan Power Group Corp Ltd 'H'	23	0.17							
HKD	18	China Medical System Holdings Ltd	30	0.23							
HKD	22	China Mengniu Dairy Co Ltd	42	0.32							
HKD	4	China Merchants Port Holdings Co Ltd	11	0.09							
HKD	19	China Mobile Ltd	228	1.75							
HKD	50	China National Building Material Co Ltd 'H'	23	0.17							
HKD	4	China Overseas Land & Investment Ltd	13	0.10							
HKD	2	China Pacific Insurance Group Co Ltd 'H'	8	0.07							
HKD	84	China Petroleum & Chemical Corp 'H'	60	0.46							
HKD	27	China Power International Development Ltd	10	0.08							
HKD	8	China Railway Construction Corp Ltd 'H'	9	0.07							
HKD	10	China Railway Group Ltd 'H'	7	0.06							
HKD	6	China Resources Beer Holdings Co Ltd	14	0.11							
HKD	6	China Resources Gas Group Ltd	20	0.16							
HKD	16	China Resources Power Holdings Co Ltd	28	0.21							
HKD	14	China Shenhua Energy Co Ltd 'H'	24	0.19							
HKD	8	China State Construction International Holdings Ltd	10	0.07							
HKD	46	China Telecom Corp Ltd 'H'	24	0.18							
HKD	20	China Unicom Hong Kong Ltd	23	0.17							
HKD	15	CITIC Ltd	24	0.18							
HKD	49	CNOOC Ltd	59	0.46							
HKD	13	CRRC Corp Ltd 'H'	12	0.09							
HKD	46	CSPC Pharmaceutical Group Ltd	45	0.34							
HKD	1	Ctrip.com International Ltd ADR	43	0.33							
HKD	10	Dongfeng Motor Group Co Ltd 'H'	11	0.08							
HKD	4	ENN Energy Holdings Ltd	22	0.17							
HKD	10	Fosun International Ltd	14	0.11							
HKD	12	Great Wall Motor Co Ltd 'H'	11	0.09							
HKD	20	Guangdong Investment Ltd	31	0.24							
HKD	9	Guangzhou R&F Properties Co Ltd 'H'	15	0.11							
HKD	38	Hanergy Thin Film Power Group Ltd	–	–							
HKD	6	Hengan International Group Co Ltd	51	0.39							
HKD	30	Huaneng Power International Inc 'H'	18	0.14							
HKD	40	Huaneng Renewables Corp Ltd 'H'	15	0.11							
HKD	49	Industrial & Commercial Bank of China Ltd 'H'	31	0.24							
HKD	2	JD.com Inc ADR	43	0.33							
HKD	25	Jiangxi Copper Co Ltd 'H'	29	0.22							
HKD	12	Kunlun Energy Co Ltd	9	0.07							
HKD	12	Lenovo Group Ltd	8	0.06							
HKD	16	Luye Pharma Group Ltd	10	0.08							
HKD	–	NetEase Inc ADR	21	0.16							
HKD	1	New Oriental Education & Technology Group Inc ADR	20	0.15							
HKD	70	PetroChina Co Ltd 'H'	46	0.36							
HKD	4	Ping An Insurance Group Co of China Ltd 'H'	21	0.16							
HKD	1	Qinjin Foodstuffs Group Cayman Co Ltd	–	–							
HKD	24	Shandong Weigao Group Medical Polymer Co Ltd 'H'	16	0.12							
HKD	7	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	19	0.15							
HKD	11	Shanghai Pharmaceuticals Holding Co Ltd 'H'	31	0.24							
HKD	2	Shenzhou International Group Holdings Ltd	13	0.10							
HKD	54	Sinopec Shanghai Petrochemical Co Ltd 'H'	28	0.21							
HKD	14	Sinopharm Group Co Ltd 'H'	70	0.54							
HKD	4	Tencent Holdings Ltd	93	0.72							
HKD	20	Tingyi Cayman Islands Holding Corp	19	0.14							
HKD	4	Tsingtao Brewery Co Ltd 'H'	13	0.10							
HKD	2	Vipshop Holdings Ltd ADR	21	0.16							
HKD	37	Want Want China Holdings Ltd	24	0.19							
HKD	2	Zhuzhou CRRRC Times Electric Co Ltd 'H'	8	0.06							
HKD	102	Zijin Mining Group Co Ltd 'H'	34	0.26							
			2,053	15.79							
Colombia — 0.58% (February 29, 2016: 1.35%)											
COP	6	Cementos Argos SA	24	0.18							
COP	4	Grupo Argos SA/Colombia	29	0.22							
COP	2	Grupo de Inversiones Suramericana SA	23	0.18							
			76	0.58							
Czech Republic — 0.76% (February 29, 2016: 0.95%)											
CZK	3	CEZ AS	51	0.39							
CZK	1	Komerční banka as	48	0.37							
			99	0.76							
Egypt — 1.00% (February 29, 2016: 0.54%)											
EGP	22	Commercial International Bank Egypt SAE	120	0.93							
EGP	15	Talaat Moustafa Group	10	0.07							
			130	1.00							
Greece — 0.75% (February 29, 2016: 0.66%)											
EUR	1	FF Group	22	0.17							
EUR	3	JUMBO SA	34	0.27							
EUR	5	OPAP SA	41	0.31							
			97	0.75							
Hong Kong — 0.88% (February 29, 2016: 0.80%)											
HKD	60	Alibaba Pictures Group Ltd	12	0.10							
HKD	14	China Gas Holdings Ltd	24	0.18							
HKD	38	Nine Dragons Paper Holdings Ltd	30	0.23							
HKD	51	Sino Biopharmaceutical Ltd	33	0.25							
HKD	24	Sun Art Retail Group Ltd	15	0.12							
			114	0.88							
Hungary — 0.48% (February 29, 2016: 0.70%)											
HUF	2	OTP Bank Plc									

Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — (continued)											
India — (continued)											
INR	– Nestle India Ltd	10	0.08	MYR	14 Lafarge Malaysia Bhd	27	0.21	PLN	– Bank Pekao SA	15	0.11
INR	30 NTPC Ltd	72	0.55	MYR	14 Malayan Banking Bhd	27	0.21	PLN	– Bank Zachodni WBK SA	20	0.16
INR	3 Oil & Natural Gas Corp Ltd	11	0.09	MYR	5 Malaysia Airports Holdings Bhd	8	0.06	PLN	1 CCC SA	33	0.25
INR	6 Reliance Industries Ltd	98	0.75	MYR	22 Maxis Bhd	34	0.26	PLN	6 Cyfrowy Polsat SA	35	0.27
INR	– Shree Cement Ltd	22	0.17	MYR	10 MISC Bhd	19	0.15	PLN	7 Enea SA	18	0.14
INR	1 Siemens Ltd	10	0.08	MYR	68 Petronas Chemicals Group Bhd	113	0.87	PLN	5 Energa SA	11	0.08
INR	4 State Bank of India	16	0.12	MYR	10 Petronas Dagangan Bhd	58	0.44	PLN	1 Grupa Azoty SA	19	0.15
INR	4 Sun Pharmaceutical Industries Ltd	45	0.34	MYR	4 Petronas Gas Bhd	24	0.18	PLN	1 Grupa Lotos SA	9	0.07
INR	1 Tata Consultancy Services Ltd	24	0.19	MYR	7 PPB Group Bhd	29	0.23	PLN	2 KGHM Polska Miedz SA	35	0.27
INR	5 Tata Motors Ltd	39	0.30	MYR	10 Public Bank Bhd	47	0.36	PLN	– LPP SA	42	0.32
INR	20 Tata Power Co Ltd	23	0.18	MYR	172 SapuraKencana Petroleum Bhd	66	0.51	PLN	16 PGE Polska Grupa Energetyczna SA	46	0.36
INR	2 Tata Steel Ltd	10	0.08	MYR	18 Sime Darby Bhd	34	0.26	PLN	3 Polski Koncern Naftowy ORLEN SA	55	0.43
INR	– UltraTech Cement Ltd	12	0.09	MYR	13 Telekom Malaysia Bhd	22	0.17	PLN	13 Polskie Gornictwo Naftowe i Gazownictwo SA	18	0.14
INR	– United Spirits Ltd	8	0.06	MYR	25 Tenaga Nasional Bhd	90	0.69	PLN	4 Powszechna Kasa Oszczednosci Bank Polski SA	30	0.23
INR	3 UPL Ltd	24	0.18	MYR	10 UMW Holdings Bhd	13	0.10	PLN	1 Powszechny Zaklad Ubezpieczen SA	11	0.08
INR	9 Vedanta Ltd	22	0.17	MYR	13 Westports Holdings Bhd	14	0.11	PLN	11 Synthos SA	11	0.08
INR	1 Wipro Ltd	7	0.05	MYR	43 YTL Corp Bhd	18	0.14	PLN	26 Tauron Polska Energia SA	18	0.14
INR	2 Zee Entertainment Enterprises Ltd	13	0.10	MYR	21 YTL Power International Bhd	8	0.06				
		1,316	10.13			1,025	7.89			426	3.28
Indonesia — 8.92% (February 29, 2016: 5.35%)											
IDR	78 AKR Corporindo Tbk PT	39	0.30	MXN	13 Alfa SAB de CV	21	0.17	Russia — 2.38% (February 29, 2016: 4.09%)			
IDR	232 Astra International Tbk PT	142	1.10	MXN	94 America Movil SAB de CV	56	0.43	3	Airosa PAO	15	0.11
IDR	69 Bank Central Asia Tbk PT	78	0.60	MXN	28 Cemex SAB de CV	23	0.18	3	Gazprom PJSC ADR	13	0.10
IDR	1 Bank CIMB Niaga Tbk PT	–	–	MXN	2 Coca-Cola Femsa SAB de CV	11	0.09	–	Lukoil PJSC	20	0.15
IDR	51 Bank Mandiri Persero Tbk PT	43	0.33	MXN	1 El Puerto de Liverpool SAB de CV	12	0.09	2	Magnit PJSC GDR	73	0.56
IDR	33 Bank Negara Indonesia Persero Tbk PT	15	0.11	MXN	3 Fomento Economico Mexicano SAB de CV	25	0.19	1	MegaFon PJSC GDR	9	0.07
IDR	62 Bank Rakyat Indonesia Persero Tbk PT	54	0.42	MXN	2 Grupo Aeroportuario del Pacifico SAB de CV	16	0.12	2	MMC Norilsk Nickel PJSC ADR	33	0.25
IDR	95 Bumi Serpong Damai Tbk PT	15	0.12	MXN	1 Grupo Aeroportuario del Sureste SAB de CV 'B'	17	0.13	3	Mobile TeleSystems PJSC ADR	25	0.19
IDR	107 Charoen Pokphand Indonesia Tbk PT	30	0.23	MXN	3 Grupo Carso SAB de CV	11	0.08	–	Novatek OJSC GDR	8	0.06
IDR	8 Gudang Garam Tbk PT	36	0.28	MXN	5 Grupo Financiero Banorte SAB de CV	24	0.19	10	Rostelecom PJSC	13	0.10
IDR	87 Hanjaya Mandala Sampoerna Tbk PT	26	0.20	MXN	9 Grupo Financiero Inbursa SAB de CV	16	0.12	21	Sberbank of Russia	45	0.35
IDR	56 Indocement Tunggal Prakarsa Tbk PT	74	0.57	MXN	6 Grupo Financiero Santander Mexico SAB de CV	11	0.08	1	Severstal PAO	16	0.13
IDR	37 Indofood CBP Sukses Makmur Tbk PT	28	0.21	MXN	6 Grupo Mexico SAB de CV	16	0.12	2	Sistema PJSC FC GDR	16	0.12
IDR	42 Indofood Sukses Makmur Tbk PT	25	0.19	MXN	19 Grupo Televisa SAB	104	0.80	1	Tatneft PAO	6	0.05
IDR	94 Jasa Marga Persero Tbk PT	34	0.26	MXN	1 Industrias Penoles SAB de CV	14	0.11	17,110	VTB Bank PJSC	18	0.14
IDR	211 Lippo Karawaci Tbk PT	17	0.13	MXN	5 Mexichem SAB de CV	12	0.10			310	2.38
IDR	27 Matahari Department Store Tbk PT	40	0.31	MXN	1 Promotora y Operadora de Infraestructura SAB de CV	16	0.12				
IDR	81 Media Nusantara Citra Tbk PT	12	0.09	MXN	8 Wal-Mart de Mexico SAB de CV	18	0.14				
IDR	132 Semen Indonesia Persero Tbk PT	98	0.76			423	3.26				
IDR	104 Summarecon Agung Tbk PT	14	0.11	Peru — 1.00% (February 29, 2016: 1.54%)							
IDR	95 Surya Citra Media Tbk PT	22	0.17	3	Cia de Minas Buenaventura SAA ADR	42	0.32				
IDR	569 Telekomunikasi Indonesia Persero Tbk PT	180	1.38	–	Credicorp Ltd	63	0.48				
IDR	28 Tower Bersama Infrastructure Tbk PT	12	0.09	1	Southern Copper Corp	26	0.20				
IDR	18 Unilever Indonesia Tbk PT	63	0.48			131	1.00				
IDR	228 Waskita Karya Persero Tbk PT	48	0.37	Philippines — 3.22% (February 29, 2016: 2.30%)							
IDR	65 XL Axiata Tbk PT	14	0.11	PHP	14 Aboitiz Equity Ventures Inc	22	0.17	ZAR	1 AngloGold Ashanti Ltd	24	0.18
		1,159	8.92	PHP	32 Alliance Global Group Inc	11	0.09	ZAR	3 Aspen Pharmacare Holdings Ltd	71	0.55
Malaysia — 7.89% (February 29, 2016: 9.71%)											
MYR	27 Astro Malaysia Holdings Bhd	19	0.15	PHP	1 Ayala Corp	26	0.20	ZAR	1 Barclays Africa Group Ltd	12	0.09
MYR	22 Axiata Group Bhd	30	0.23	PHP	27 Ayala Land Inc	23	0.17	ZAR	2 Bid Corp Ltd	38	0.30
MYR	2 British American Tobacco Malaysia Bhd	24	0.19	PHP	4 Bank of the Philippine Islands	10	0.07	ZAR	12 Bidvest Group Ltd/The	127	0.98
MYR	7 CIMB Group Holdings Bhd	8	0.06	PHP	10 BDO Unibank Inc	24	0.19	ZAR	7 FirstRand Ltd	21	0.16
MYR	25 Dialog Group Bhd	10	0.07	PHP	58 DMCI Holdings Inc	14	0.11	ZAR	4 Gold Fields Ltd	21	0.16
MYR	33 DiGi.Com Bhd	40	0.31	PHP	1 Globe Telecom Inc	28	0.22	ZAR	7 Life Healthcare Group Holdings Ltd	19	0.14
MYR	23 Felda Global Ventures Holdings Bhd	13	0.10	PHP	– GT Capital Holdings Inc	14	0.11	ZAR	1 Mondi Ltd	13	0.10
MYR	14 Gamuda Bhd	17	0.13	PHP	8 International Container Terminal Services Inc	15	0.11	ZAR	9 MTN Group Ltd	71	0.55
MYR	29 Genting Bhd	56	0.43	PHP	27 JG Summit Holdings Inc	45	0.34	ZAR	– Naspers Ltd	81	0.62
MYR	39 Genting Malaysia Bhd	43	0.33	PHP	92 Metro Pacific Investments Corp	14	0.11	ZAR	11 Netcare Ltd	24	0.18
MYR	5 Genting Plantations Bhd	12	0.09	PHP	5 Metropolitan Bank & Trust Co	8	0.07	ZAR	3 Pick n Pay Stores Ltd	13	0.10
MYR	2 HAP Seng Consolidated Bhd	4	0.03	PHP	2 PLDT Inc	92	0.70	ZAR	1 Pioneer Foods Group Ltd	14	0.11
MYR	5 Hong Leong Bank Bhd	16	0.12	PHP	3 Security Bank Corp	14	0.11	ZAR	1 Remgro Ltd	22	0.17
MYR	28 IJM Corp Bhd	23	0.18	PHP	2 SM Investments Corp	26	0.20	ZAR	4 Sanlam Ltd	18	0.14
MYR	29 IOI Corp Bhd	31	0.24	PHP	51 SM Prime Holdings Inc	32	0.25	ZAR	3 Sappi Ltd	17	0.13
MYR	5 Kuala Lumpur Kepong Bhd	28	0.22			418	3.22	ZAR	2 Sasol Ltd	51	0.39
								ZAR	2 Shoprite Holdings Ltd	31	0.24
								ZAR	3 Sibanye Gold Ltd	12	0.09
								ZAR	1 SPAR Group Ltd/The	13	0.10
								ZAR	1 Standard Bank Group Ltd	12	0.09
								ZAR	4 Steinhoff International Holdings NV	25	0.19
								ZAR	1 Tiger Brands Ltd	22	0.17
								ZAR	2 Vodacom Group Ltd	24	0.19
								ZAR	2 Woolworths Holdings Ltd/ South Africa	12	0.09
										808	6.21
								South Korea — 6.10% (February 29, 2016: 6.68%)			
								KRW	– Amorepacific Corp	21	0.16
								KRW	– AMOREPACIFIC Group	13	0.10
								KRW	1 Celltrion Inc	69	0.53
								KRW	– CJ Cheiljedang Corp	10	0.08
								KRW	– E-MART Inc	12	0.09
								KRW	– GS Holdings Corp	4	0.03

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at August 31, 2016 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.66
Financial derivative instruments	0.28
Other assets	3.06
Total Assets	100.00

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Mini MSCI Emerging Markets Index September 2016	9	\$ 400	\$ 36
Total Market Value of Futures Contracts			\$ 36
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$-)			36
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(6))			-
Net Appreciation of Futures Contracts (February 29, 2016 (000's): \$(6))			\$ 36

Legg Mason QS MV Global Equity Growth and Income Fund

Portfolio of Investments as at August 31, 2016

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value			
Common Stock — 90.41% (February 29, 2016: 91.86%)				Australia — 3.85% (February 29, 2016: 3.46%)				TRY						
AUD	9	Amcor Ltd/Australia	114	0.91	MXN	49	Wal-Mart de Mexico SAB de CV	112	0.89	TRY	4	Turk Traktor ve Ziraat Makineleri AS	117	0.93
AUD	7	Australia & New Zealand Banking Group Ltd	133	1.06			195	1.56					350	2.79
AUD	62	DUET Group	122	0.97	Netherlands — 0.60% (February 29, 2016: 0.81%)				United Kingdom — 10.99% (February 29, 2016: 11.22%)					
AUD	29	Telstra Corp Ltd	114	0.91	GBP	3	Royal Dutch Shell Plc	75	0.60	GBP	15	Barratt Developments Plc	97	0.78
			483	3.85	New Zealand — 9.09% (February 29, 2016: 9.17%)				GBP	11	Beazley Plc	56	0.45	
Austria — 0.89% (February 29, 2016: 0.93%)				NZD	63	Air New Zealand Ltd	103	0.82	GBP	1	Bellway Plc	37	0.29	
EUR	3	Oesterreichische Post AG	112	0.89	NZD	27	Contact Energy Ltd	102	0.81	GBP	3	Berkeley Group Holdings Plc	92	0.73
Brazil — 0.77% (February 29, 2016: 0.95%)				NZD	20	Fletcher Building Ltd	151	1.21	GBP	16	BP Plc	91	0.73	
BRL	8	Engie Brasil Energia SA	97	0.77	NZD	86	Genesis Energy Ltd	140	1.12	GBP	25	Direct Line Insurance Group Plc	120	0.96
Canada — 2.46% (February 29, 2016: 3.62%)				NZD	47	Infratil Ltd	116	0.92	GBP	4	GlaxoSmithKline Plc	75	0.60	
CAD	3	BCE Inc	126	1.01	NZD	54	Mercury NZ Ltd	123	0.98	GBP	15	HSBC Holdings Plc	114	0.91
CAD	1	Canadian Imperial Bank of Commerce/Canada	64	0.51	NZD	74	Meridian Energy Ltd	156	1.24	GBP	2	Imperial Brands Plc	130	1.03
CAD	1	Rogers Communications Inc	60	0.48	NZD	38	SKY Network Television Ltd	133	1.06	GBP	8	National Grid Plc	114	0.91
CAD	1	Toronto-Dominion Bank/The	58	0.46	NZD	42	Spark New Zealand Ltd	116	0.93	GBP	3	Persimmon Plc	81	0.64
			308	2.46			1,140	9.09	GBP	2	Rio Tinto Plc	51	0.41	
China — 1.34% (February 29, 2016: 0.98%)				Russia — 1.07% (February 29, 2016: 1.15%)						GBP	17	Royal Mail Plc	114	0.91
HKD	78	Huaneng Power International Inc 'H'	47	0.38			68	0.54	GBP	5	SSE Plc	104	0.82	
HKD	256	Huishang Bank Corp Ltd 'H'	121	0.96			67	0.53	GBP	49	Taylor Wimpey Plc	103	0.82	
			168	1.34			135	1.07					1,379	10.99
Denmark — 0.46% (February 29, 2016: 0.87%)				Singapore — 4.90% (February 29, 2016: 4.76%)				United States — 15.58% (February 29, 2016: 13.99%)						
DKK	3	Tryg A/S	58	0.46	SGD	36	ComfortDelGro Corp Ltd	75	0.59		2	Altria Group Inc	142	1.13
Finland — 0.47% (February 29, 2016: 1.61%)				SGD	58	M1 Ltd/Singapore	114	0.91		3	AmeriGas Partners LP #	91	0.73	
EUR	4	Fortum OYJ	59	0.47	SGD	32	SATS Ltd	110	0.88		3	AT&T Inc	118	0.94
France — 0.80% (February 29, 2016: 1.36%)				SGD	34	Singapore Telecommunications Ltd	100	0.80		2	B&G Foods Inc	76	0.61	
EUR	3	SCOR SE	101	0.80	SGD	35	StarHub Ltd	94	0.75		3	CenturyLink Inc	73	0.58
Germany — 2.22% (February 29, 2016: 2.77%)				SGD	18	Venture Corp Ltd	121	0.97		2	Cisco Systems Inc	61	0.48	
EUR	3	Freenet AG	76	0.61			614	4.90		2	CNA Financial Corp	78	0.62	
EUR	1	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen	111	0.88	South Africa — 3.57% (February 29, 2016: 3.75%)					1	Consolidated Edison Inc	111	0.88	
EUR	3	Talanx AG	92	0.73	ZAR	9	Barclays Africa Group Ltd	93	0.74		2	Dow Chemical Co/The	130	1.04
			279	2.22	ZAR	5	Liberty Holdings Ltd	40	0.32		1	Duke Energy Corp	104	0.83
Hong Kong — 6.42% (February 29, 2016: 8.59%)				ZAR	3	Nedbank Group Ltd	47	0.37		2	Emerson Electric Co	100	0.80	
HKD	13	CLP Holdings Ltd	128	1.02	ZAR	5	Santam Ltd	69	0.55		1	Entergy Corp	81	0.65
HKD	148	HK Electric Investments & HK Electric Investments Ltd, 144A	139	1.11	ZAR	4	SPAR Group Ltd/The	49	0.39		9	Ford Motor Co	119	0.95
HKD	78	HKT Trust & HKT Ltd	107	0.86	ZAR	7	Standard Bank Group Ltd	61	0.49		3	Gap Inc/The	81	0.65
HKD	78	Lifestyle International Holdings Ltd	117	0.93	ZAR	9	Vodacom Group Ltd	89	0.71		2	Kohl's Corp	100	0.79
HKD	161	PCCW Ltd	102	0.81			448	3.57		–	McDonald's Corp	49	0.39	
HKD	5	Swire Pacific Ltd 'A'	55	0.44	South Korea — 1.81% (February 29, 2016: 0.00%)					4	Pfizer Inc	144	1.15	
HKD	5	VTech Holdings Ltd	59	0.47	KRW	13	Tongyang Life Insurance Co Ltd	139	1.11		1	Procter & Gamble Co/The	64	0.51
HKD	23	Yue Yuen Industrial Holdings Ltd	98	0.78	KRW	9	Woori Bank	87	0.70		2	Southern Co/The	107	0.85
			805	6.42			226	1.81		2	Verizon Communications Inc	126	1.00	
Israel — 1.93% (February 29, 2016: 1.13%)				Spain — 2.71% (February 29, 2016: 1.92%)				Total Common Stock (Cost \$11,191)						
ILS	22	Bank Hapoalim BM	121	0.96	EUR	4	Enagas SA	116	0.93				11,339	90.41
ILS	60	Bezeq The Israeli Telecommunication Corp Ltd	121	0.97	EUR	7	Endesa SA	135	1.07	Real Estate Investment Trusts — 6.95% (February 29, 2016: 6.75%)				
			242	1.93	EUR	4	Red Electrica Corp SA	89	0.71	Australia — 0.51% (February 29, 2016: 0.00%)				
Italy — 1.58% (February 29, 2016: 2.06%)							340	2.71	Canada — 0.89% (February 29, 2016: 1.01%)					
EUR	8	Assicurazioni Generali SpA	105	0.84	Sweden — 2.60% (February 29, 2016: 2.89%)				Singapore — 2.27% (February 29, 2016: 2.93%)					
EUR	17	Snam SpA	92	0.74	SEK	4	Axfood AB	72	0.57	SGD	44	Capitaland Mall Trust	70	0.56
			197	1.58	SEK	5	Swedbank AB 'A'	126	1.00	SGD	102	Mapletree Commercial Trust	116	0.92
Japan — 0.92% (February 29, 2016: 0.00%)				SEK	11	Telefonaktiebolaget LM Ericsson 'B'	78	0.63	SGD	126	Mapletree Logistics Trust	99	0.79	
JPY	16	Aozora Bank Ltd	57	0.45			50	0.40					285	2.27
JPY	–	Daito Trust Construction Co Ltd	59	0.47	Switzerland — 0.88% (February 29, 2016: 0.97%)				United States — 3.28% (February 29, 2016: 2.81%)					
			116	0.92	CHF	1	Swiss Re AG	110	0.88		1	Digital Realty Trust Inc	130	1.04
Malaysia — 2.34% (February 29, 2016: 2.59%)				Taiwan — 5.81% (February 29, 2016: 5.95%)				Total Real Estate Investment Trusts (Cost \$759)						
MYR	127	Astro Malaysia Holdings Bhd	92	0.74	TWD	50	Far EasTone Telecommunications Co Ltd	116	0.93		2	DuPont Fabros Technology Inc	82	0.66
MYR	8	British American Tobacco Malaysia Bhd	98	0.78	TWD	95	Inventec Corp	70	0.56		2	Omega Healthcare Investors Inc	71	0.57
MYR	249	YTL Corp Bhd	103	0.82	TWD	151	King Yuan Electronics Co Ltd	139	1.11		6	Starwood Property Trust Inc	127	1.01
			293	2.34	TWD	87	Mega Financial Holding Co Ltd	59	0.47				410	3.28
Mexico — 1.56% (February 29, 2016: 0.97%)				TWD	31	Powertech Technology Inc	81	0.65	Total Right (Cost \$–)					
MXN	35	Kimberly-Clark de Mexico SAB de CV	83	0.67	TWD	87	Siliconware Precision Industries Co Ltd	130	1.03				2	0.01
					TWD	18	Simplo Technology Co Ltd	59	0.47	Total Investments (Cost \$11,950)				
					TWD	3	St Shine Optical Co Ltd	74	0.59				12,212	97.37
							728	5.81	Other Assets in Excess of Liabilities (February 29, 2016: 1.03%)					
Turkey — 2.79% (February 29, 2016: 2.22%)				Turkey — 2.79% (February 29, 2016: 2.22%)				Total Net Assets						
TRY	65	Eregli Demir ve Celik Fabrikalari TAS	97	0.78	TRY	12	TAV Havalimanlari Holding AS	46	0.36				\$12,542	100.00
TRY	12	TAV Havalimanlari Holding AS	46	0.36	TRY	45	Turk Telekomunikasyon AS	90	0.72					
TRY	45	Turk Telekomunikasyon AS	90	0.72										

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS MV Global Equity Growth and Income Fund

Portfolio of Investments as at August 31, 2016 – (continued)

- Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2016, these securities amounted to \$139,000 or 1.11% of net assets.
- # Master Limited Partnership.
- ∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.

ABBREVIATIONS:

ADR	– American Depositary Receipt
GDR	– Global Depositary Receipt
AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
DKK	– Danish Krone
EUR	– Euro
GBP	– British Pound
HKD	– Hong Kong Dollar
ILS	– Israeli Shekel
JPY	– Japanese Yen
KRW	– South Korean Won
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
NZD	– New Zealand Dollar
SEK	– Swedish Krona
SGD	– Singapore Dollar
TRY	– Turkish Lira
TWD	– Taiwanese Dollar
ZAR	– South Africa Rand

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.36
Financial derivative instruments	0.44
Other assets	6.20
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/14/16	BNY Mellon	Buy	USD 12	Sell	AUD 17	\$ –
09/14/16	BNY Mellon	Buy	AUD 551	Sell	USD 419	(6)
09/14/16	BNY Mellon	Buy	SGD 2	Sell	USD 2	–
09/22/16	BNY Mellon	Buy	USD 1,074	Sell	GBP 825	(9)
09/22/16	Citibank	Buy	USD 310	Sell	CAD 400	5
09/22/16	Northern Trust	Buy	USD 343	Sell	AUD 450	4
09/22/16	Northern Trust	Buy	USD 734	Sell	EUR 650	8
09/22/16	Northern Trust	Buy	USD 865	Sell	NZD 1,200	(5)
09/22/16	UBS	Buy	USD 688	Sell	SGD 925	9
09/22/16	UBS	Buy	USD 355	Sell	ZAR 4,800	30
Unrealised Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$64)						56
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(16))						(20)
Net Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$48)						\$ 36

Legg Mason Martin Currie Australia Equity Income Fund

Portfolio of Investments as at August 31, 2016

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 84.59% (February 29, 2016: 80.19%)			Telecommunications — 5.13% (February 29, 2016: 3.86%)		
Advertising — 0.35% (February 29, 2016: 0.43%)			Total Common Stock (Cost \$953)		
3 WPP AUNZ Ltd	4	0.35	11 Telstra Corp Ltd	57	5.13
Banks — 19.27% (February 29, 2016: 14.84%)			Real Estate Investment Trusts — 15.36% (February 29, 2016: 20.25%)		
2 Australia & New Zealand Banking Group Ltd	61	5.51	REITS — 15.36% (February 29, 2016: 20.25%)		
1 Bendigo & Adelaide Bank Ltd	14	1.29	1 BWP Trust	4	0.36
1 Commonwealth Bank of Australia	58	5.21	3 Charter Hall Retail	15	1.34
1 National Australia Bank Ltd	25	2.25	3 Dexus Property Group	28	2.53
2 Westpac Banking Corp	56	5.01	4 GPT Group/The Scentre Group	22	1.95
	214	19.27	4 Shopping Centres Australasia Property Group	20	1.79
Beverages — 0.57% (February 29, 2016: 0.00%)			6 Stockland	27	2.40
1 Coca-Cola Amatil Ltd	6	0.57	14 Vicinity Centres	46	4.15
Building Materials — 1.09% (February 29, 2016: 1.45%)				171	15.36
2 Adelaide Brighton Ltd	12	1.09	Total Real Estate Investment Trusts (Cost \$154)		
Commercial Services — 1.18% (February 29, 2016: 1.24%)				171	15.36
1 Transurban Group	13	1.18	Total Investments (Cost \$1,107)		
Diversified Financial Services — 11.04% (February 29, 2016: 10.92%)				1,112	99.95
1 ASX Ltd	40	3.61	Other Assets in Excess of Liabilities (February 29, 2016: (0.44%))		
5 Genworth Mortgage Insurance Australia Ltd	14	1.26		1	0.05
4 IOOF Holdings Ltd	35	3.18	Total Net Assets		
– Perpetual Ltd	19	1.69		\$1,113	100.00
3 Platinum Asset Management Ltd	15	1.30	– Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.		
	123	11.04	Analysis of Total Assets		
Electric — 10.68% (February 29, 2016: 13.12%)					% of Total Assets
1 AGL Energy Ltd	13	1.16	Transferable securities admitted to an official exchange listing or traded on a regulated market		
20 AusNet Services	35	3.13		97.97	
19 DUET Group	49	4.38	Other assets		
9 Spark Infrastructure Group	22	2.01		2.03	
	119	10.68	Total Assets		
Engineering & Construction — 1.48% (February 29, 2016: 2.73%)					100.00
2 Sydney Airport	12	1.11			
2 UGL Ltd	4	0.37			
	16	1.48			
Entertainment — 2.05% (February 29, 2016: 1.09%)					
6 Tatts Group Ltd	23	2.05			
Food — 7.02% (February 29, 2016: 7.72%)					
1 Wesfarmers Ltd	54	4.88			
1 Woolworths Ltd	24	2.14			
	78	7.02			
Holding Companies — Diversified — 1.46% (February 29, 2016: 1.37%)					
2 Seven Group Holdings Ltd	16	1.46			
Insurance — 12.18% (February 29, 2016: 8.65%)					
10 AMP Ltd	53	4.78			
12 Insurance Australia Group Ltd	68	6.07			
1 Suncorp Group Ltd	15	1.33			
	136	12.18			
Media — 2.99% (February 29, 2016: 3.26%)					
24 Fairfax Media Ltd	24	2.14			
12 Seven West Media Ltd	9	0.85			
	33	2.99			
Mining — 1.13% (February 29, 2016: 0.41%)					
2 Iluka Resources Ltd	13	1.13			
Miscellaneous Manufacturing — 1.05% (February 29, 2016: 1.08%)					
1 GUD Holdings Ltd	12	1.05			
Oil & Gas — 1.28% (February 29, 2016: 1.23%)					
– Woodside Petroleum Ltd	14	1.28			
Pipelines — 1.95% (February 29, 2016: 1.39%)					
2 APA Group	22	1.95			
Retail — 2.69% (February 29, 2016: 3.99%)					
1 JB Hi-Fi Ltd	30	2.69			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]

Portfolio of Investments as at August 31, 2016

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 93.97%				MYR 2,034 Genting Bhd			
China — 14.43%				Singapore — 9.39%			
HKD 602	China Mobile Ltd	7,427	5.33	SGD 2,820	Global Logistic Properties Ltd	3,909	2.81
HKD 882	ENN Energy Holdings Ltd	4,939	3.55			5,524	3.97
HKD 297	Tencent Holdings Ltd	7,724	5.55	SGD 1,628	Singapore Telecommunications Ltd	4,801	3.45
		20,090	14.43	SGD 342	United Overseas Bank Ltd	4,516	3.24
Hong Kong — 23.92%						13,072	9.39
HKD 1,563	AIA Group Ltd	9,879	7.10	South Korea — 6.51%			
HKD 1,074	Cafe de Coral Holdings Ltd †	3,759	2.70	KRW 2	LG Household & Health Care Ltd	2,039	1.46
	488 Dairy Farm International Holdings Ltd †	3,495	2.51	KRW 5	Samsung Electronics Co Ltd	7,026	5.05
HKD 1,491	Hong Kong & China Gas Co Ltd	2,844	2.04			9,065	6.51
	76 Jardine Matheson Holdings Ltd	4,528	3.25	Taiwan — 6.51%			
HKD 1,564	Johnson Electric Holdings Ltd †	4,183	3.01	TWD 1,635	Taiwan Semiconductor Manufacturing Co Ltd	9,067	6.51
HKD 2,276	SJM Holdings Ltd	1,432	1.03	Thailand — 3.85%			
HKD 891	Television Broadcasts Ltd †	3,180	2.28	THB 1,159	Siam Commercial Bank PCL/The ∞	5,359	3.85
		33,300	23.92	United Kingdom — 4.70%			
India — 16.89%				HKD 882	HSBC Holdings Plc	6,538	4.70
INR 119	Hero MotoCorp Ltd	6,306	4.53	United States — 3.80%			
INR 397	Infosys Ltd ADR	6,301	4.52	HKD 1,672	Samsonite International SA	5,281	3.80
INR 62	Maruti Suzuki India Ltd	4,647	3.34	Total Common Stock (Cost \$118,916)			
INR 167	Tata Consultancy Services Ltd	6,259	4.50			130,809	93.97
		23,513	16.89	Total Investments (Cost \$118,916)			
Malaysia — 3.97%						8,394	6.03
MYR 133	British American Tobacco Malaysia Bhd	1,615	1.16	Other Assets in Excess of Liabilities			
				Total Net Assets			
						\$139,203	100.00

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

ABBREVIATIONS:

ADR – American Depositary Receipt
HKD – Hong Kong Dollar
INR – India Rupee
KRW – South Korean Won
MYR – Malaysian Ringgit
SGD – Singapore Dollar
THB – Thai Baht
TWD – Taiwanese Dollar

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.67
Other assets	6.33
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/02/16	BNY Mellon	Buy USD 44	Sell HKD 342	\$ –
Unrealised Appreciation of Forward Foreign Currency Contracts				–
Unrealised Depreciation of Forward Foreign Currency Contracts				–
Net Depreciation of Forward Foreign Currency Contracts				\$ –

[^] 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 August 31, 2016

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value					
Common Stock — 98.04%				Indonesia — 1.14%				United States — 1.47%								
Australia — 13.44%				Malaysia — 2.75%				HKD 11 Samsonite International SA 35 1.47								
AUD	7	Aurizon Holdings Ltd	22	0.91	MYR	52	AirAsia Bhd	39	1.63	Total Common Stock (Cost \$2,083) 2,331 98.04						
AUD	2	Commonwealth Bank of Australia	96	4.02	MYR	14	Genting Bhd	26	1.12	Total Investments (Cost \$2,083) 2,331 98.04						
AUD	1	Macquarie Group Ltd	70	2.94				65	2.75	Other Assets in Excess of Liabilities 47 1.96						
AUD	23	Orora Ltd	54	2.27	Singapore — 5.43%				Total Net Assets \$2,378 100.00							
AUD	10	Star Entertainment Grp Ltd/The	45	1.89	SGD	31	Global Logistic Properties Ltd	41	1.74	– Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.						
AUD	2	Woolworths Ltd	33	1.41	SGD	13	Singapore Telecommunications Ltd	38	1.58	∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.						
			320	13.44	SGD	4	United Overseas Bank Ltd	50	2.11	ABBREVIATIONS:						
China — 30.34%				South Korea — 14.40%				ADR – American Depositary Receipt		AUD – Australian Dollar						
HKD	1	Alibaba Group Holding Ltd ADR	77	3.23	KRW	–	Coway Co Ltd	12	0.49	HKD – Hong Kong Dollar						
HKD	34	Beijing Capital International Airport Co Ltd 'H'	38	1.61	KRW	–	Hyundai Mobis Co Ltd	57	2.40	IDR – Indonesian Rupiah						
HKD	112	China Construction Bank Corp 'H'	84	3.52	KRW	–	LG Chem Ltd	56	2.36	INR – India Rupee						
HKD	14	China Merchants Port Holdings Co Ltd	40	1.68	KRW	–	LG Household & Health Care Ltd	50	2.12	KRW – South Korean Won						
HKD	7	China Mobile Ltd	80	3.38	KRW	–	Samsung Electronics Co Ltd	122	5.13	MYR – Malaysian Ringgit						
HKD	24	China Unicom Hong Kong Ltd	27	1.14	KRW	1	SK Hynix Inc	45	1.90	SGD – Singapore Dollar						
HKD	37	CNOOC Ltd	46	1.91				342	14.40	THB – Thai Baht						
HKD	6	ENN Energy Holdings Ltd	34	1.41	Taiwan — 8.73%				TWD		– Taiwanese Dollar					
HKD	71	Industrial & Commercial Bank of China Ltd 'H'	45	1.90	TWD	89	E.Sun Financial Holding Co Ltd	50	2.11	Analysis of Total Assets						
HKD	72	Jiangnan Group Ltd	10	0.43	TWD	21	Primax Electronics Ltd	30	1.26	Transferable securities admitted to an official exchange listing or traded on a regulated market 97.33						
HKD	32	Li Ning Co Ltd	21	0.90	TWD	23	Taiwan Semiconductor Manufacturing Co Ltd	128	5.36	Other assets 2.67						
HKD	14	Minth Group Ltd	53	2.23				208	8.73	Total Assets 100.00						
HKD	5	Tencent Holdings Ltd	135	5.69	Thailand — 2.11%											
HKD	28	Zhejiang Expressway Co Ltd 'H'	31	1.31	THB	5	Kasikornbank PCL, Foreign	29	1.23							
			721	30.34	THB	12	PTT Global Chemical PCL ∞	21	0.88							
Hong Kong — 8.06%				United Kingdom — 1.74%												
HKD	19	AIA Group Ltd	119	5.00	HKD	6	HSBC Holdings Plc	42	1.74							
HKD	54	NewOcean Energy Holdings Ltd	16	0.67												
HKD	19	Sino Land Co Ltd	32	1.35												
HKD	20	SJM Holdings Ltd	13	0.53												
HKD	21	Towngas China Co Ltd	12	0.51												
			192	8.06												
India — 8.43%																
INR	15	Dish TV India Ltd	22	0.92												
INR	1	Hero MotoCorp Ltd	47	1.99												
INR	4	Infosys Ltd	57	2.39												

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/02/16	BNY Mellon	Buy	USD 1	Sell
			USD 1	HKD 7
				\$ –
				–
				–
				\$ –

Unrealised Appreciation of Forward Foreign Currency Contracts
Unrealised Depreciation of Forward Foreign Currency Contracts

Net Depreciation of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie European Absolute Alpha Fund[^]

Portfolio of Investments as at August 31, 2016

Shares (000's)		Value (000's) €	% of Net Asset Value
Common Stock — 41.64%			
Denmark — 5.37%			
DKK	176 Chr Hansen Holding A/S	9,589	3.61
DKK	131 DONG Energy A/S, 144A	4,678	1.76
		14,267	5.37
France — 5.78%			
	224 Danone SA	15,340	5.78
Germany — 4.74%			
	114 Deutsche EuroShop AG	4,714	1.77
	119 Symrise AG	7,878	2.97
		12,592	4.74
Italy — 2.11%			
	242 Atlantia SpA	5,599	2.11
Netherlands — 2.12%			
	186 Aalberts Industries NV	5,635	2.12
Sweden — 6.50%			
SEK	286 Assa Abloy AB	5,228	1.97
SEK	160 Hexagon AB	5,952	2.24
SEK	353 Trelleborg AB	6,066	2.29
		17,246	6.50
Switzerland — 12.27%			
CHF	9 dorma+kaba Holding AG †	6,646	2.50
CHF	12 Geberit AG	4,883	1.84

Shares (000's)		Value (000's) €	% of Net Asset Value
CHF	3 Sika AG	12,516	4.72
CHF	23 Straumann Holding AG	8,203	3.09
CHF	7 Vontobel Holding AG	322	0.12
		32,570	12.27

Turkey — 2.75%

TRY	475 BIM Birlesik Magazalar AS	7,311	2.75
-----	-------------------------------	-------	------

Total Common Stock (Cost €103,397) 110,560 41.64

Real Estate Investment Trusts — 3.33%

France — 3.33%

	210 Klepierre	8,849	3.33
--	---------------	-------	------

Total Real Estate Investment Trusts (Cost €8,197) 8,849 3.33

Time Deposits — 34.20%

43,981	CIBC London, (0.750)%, due 9/1/2016	43,981	16.56
--------	--	--------	-------

46,825	Northern Trust, (0.750)%, due 9/1/2016	46,825	17.64
--------	---	--------	-------

Total Time Deposits (Cost €90,806) 90,806 34.20

Total Investments (Cost €202,400) 210,215 79.17

Other Assets in Excess of Liabilities 55,306 20.83

Total Net Assets €265,521 100.00

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2016, these securities amounted to €4,678,000 or 1.76% of net assets.

† Illiquid.

ABBREVIATIONS:

CHF	– Swiss Franc
DKK	– Danish Krone
SEK	– Swedish Krona
TRY	– Turkish Lira

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	43.73
Deposits with credit institutions	33.26
Financial derivative instruments	1.76
Other assets	21.25
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/01/16	BNY Mellon	Buy GBP 13	Sell EUR 15	€ –
09/01/16	BNY Mellon	Buy EUR –	Sell GBP –	–
09/09/16	BNY Mellon	Buy EUR 32,598	Sell CHF 35,475	244
09/09/16	BNY Mellon	Buy EUR 14,796	Sell DKK 110,032	14
09/09/16	BNY Mellon	Buy EUR 2,815	Sell EUR 378	–
09/09/16	BNY Mellon	Buy TRY 3,183	Sell EUR 957	7
09/09/16	BNY Mellon	Buy EUR 2,628	Sell SEK 24,889	12
09/09/16	BNY Mellon	Buy EUR 14,411	Sell SEK 137,116	(2)
09/09/16	BNY Mellon	Buy EUR 8,224	Sell TRY 27,439	(84)
09/15/16	BNY Mellon	Buy NOK 20,915	Sell EUR 2,221	31
09/15/16	BNY Mellon	Buy USD 266	Sell EUR 238	1
09/15/16	BNY Mellon	Buy SEK 234,889	Sell EUR 24,692	–
09/15/16	BNY Mellon	Buy USD 40,126	Sell EUR 36,157	(168)
09/15/16	BNY Mellon	Buy SGD 2	Sell EUR 1	–
09/15/16	BNY Mellon	Buy GBP 31,679	Sell EUR 37,315	23
09/15/16	BNY Mellon	Buy EUR 3,248	Sell GBP 2,791	(42)
09/15/16	BNY Mellon	Buy EUR 70	Sell GBP 60	–
09/15/16	BNY Mellon	Buy EUR 27	Sell NOK 247	–
09/15/16	BNY Mellon	Buy EUR 1	Sell NOK 13	–
09/15/16	BNY Mellon	Buy EUR 823	Sell SEK 7,798	2
09/15/16	BNY Mellon	Buy EUR –	Sell SGD –	–
09/15/16	BNY Mellon	Buy EUR 812	Sell USD 914	(7)
Unrealised Appreciation of Forward Foreign Currency Contracts				334
Unrealised Depreciation of Forward Foreign Currency Contracts				(303)
Net Appreciation of Forward Foreign Currency Contracts				€ 31

Schedule of Contracts for Difference

Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Aggreko Plc	(301,928)	€ (3,631)
Air France-KLM	(474,568)	(2,385)
Air Liquide SA	(30,432)	(3,009)
ANDRITZ AG	(98,169)	(4,562)
Barry Callebaut AG	(2,628)	(3,019)
Bayerische Motoren Werke AG	(35,996)	(2,846)
Brenntag AG	(121,119)	(5,981)
CaixaBank SA	(585,312)	(1,427)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie European Absolute Alpha Fund[^]

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Contracts for Difference – (continued)

	Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Capita Plc	(110,004)	€ (1,342)	€ (141)
Carillion Plc	(706,173)	(2,206)	(148)
Carnival Plc	191,128	8,198	564
CIE Automotive SA	353,719	5,994	501
Commerzbank AG	(468,091)	(2,972)	(310)
Credit Suisse Group AG	(475,138)	(5,615)	(64)
CRH Plc	161,181	4,878	743
Croda International Plc	151,336	5,906	608
Deutsche Lufthansa AG	(177,534)	(1,881)	66
DNB ASA	(507,008)	(5,555)	(47)
Dufry AG	(51,255)	(5,408)	(258)
Euskaltel SA, 144A	266,740	2,112	(331)
Fraport AG Frankfurt Airport Services Worldwide	(90,847)	(4,538)	117
InterContinental Hotels Group Plc	166,527	6,465	81
JCDecaux SA	(86,427)	(2,703)	(15)
Marks & Spencer Group Plc	(343,684)	(1,397)	(97)
Merlin Properties Socimi SA	682,892	7,099	270
Next Plc	(43,977)	(2,870)	(230)
Persimmon Plc	(135,483)	(2,942)	(150)
Poundland Group Plc	686,811	1,804	472
Repsol SA	(246,829)	(2,998)	(308)
Rocket Internet SE, 144A	(73,342)	(1,462)	106
Royal Bank of Scotland Group Plc	(1,174,819)	(2,822)	(376)
Sacyr SA	(861,323)	(1,455)	(15)
Shire Plc	235,450	13,305	(522)
SKF AB	(430,878)	(6,603)	(761)
Sonova Holding AG	(23,576)	(2,922)	(112)
Swatch Group AG/The	(15,616)	(3,616)	457
Tesco Plc	(2,094,583)	(4,056)	(190)
UPM-Kymmene OYJ	(106,573)	(1,952)	(240)
Wm Morrison Supermarkets Plc	(1,731,983)	(4,006)	(59)
Total Market Value of Contracts for Difference			€ (1,122)
Unrealised Appreciation of Contracts for Difference			4,481
Unrealised Depreciation of Contracts for Difference			(5,603)
Net Depreciation of Contracts for Difference			€ (1,122)

The counterparty for Contracts for Difference is UBS.

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Greater China Fund[^]

Portfolio of Investments as at August 31, 2016

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 97.37%				Electronics — 6.49%				Semiconductors — 11.69%			
Apparel — 0.47%				HKD 24 AAC Technologies Holdings Inc				4 Silicon Motion Technology Corp ADR			
TWD 12	Makalot Industrial Co Ltd	59	0.47	TWD 17	Egis Technology Inc	126	1.02			179	1.45
Auto Parts & Equipment — 2.84%				TWD 102 Hon Hai Precision Industry Co Ltd				TWD 198 Taiwan Semiconductor Manufacturing Co Ltd			
HKD 74	Fuyao Glass Industry Group Co Ltd 'H', 144A	196	1.58			283	2.29	TWD 83	Win Semiconductors Corp	1,098	8.89
TWD 30	Hota Industrial Manufacturing Co Ltd	155	1.26	TWD 56	Yageo Corp	119	0.96			167	1.35
		351	2.84			802	6.49			1,444	11.69
Banks — 10.61%				Engineering & Construction — 1.99%				Software — 1.88%			
HKD 638	Bank of China Ltd 'H'	287	2.32	HKD 207	Beijing Urban Construction Design & Development Group Co Ltd 'H', 144A	124	1.01	1 NetEase Inc ADR			
HKD 612	China Construction Bank Corp 'H'	457	3.70	HKD 102	China State Construction International Holdings Ltd	122	0.98	Telecommunications — 5.19%			
HKD 106	China Minsheng Banking Corp Ltd 'H'	114	0.92			246	1.99	HKD 52	China Mobile Ltd	642	5.19
HKD 714	Industrial & Commercial Bank of China Ltd 'H'	454	3.67	Healthcare-Services — 1.38%				Total Common Stock (Cost \$10,311)			
		1,312	10.61	HKD 98	Phoenix Healthcare Group Co Ltd	170	1.38	12,034 97.37			
Biotechnology — 2.10%				Holding Companies – Diversified — 2.27%				Real Estate Investment Trusts — 2.53%			
	2 China Biologic Products Inc	166	1.34	HKD 22	CK Hutchison Holdings Ltd	280	2.27	REITS — 2.53%			
HKD 19	Shanghai Haohai Biological Technology Co Ltd 'H', 144A	94	0.76	Insurance — 7.68%				HKD 43 Link			
		260	2.10	HKD 114	AIA Group Ltd	720	5.82	Total Real Estate Investment Trusts (Cost \$244)			
Commercial Services — 6.43%				HKD 96	China Life Insurance Co Ltd 'H'	229	1.86	313 2.53			
HKD 108	China Maple Leaf Educational Systems Ltd	81	0.66			949	7.68	Total Investments (Cost \$10,555)			
	6 New Oriental Education & Technology Group Inc ADR	256	2.07	Internet — 19.55%				12,347 99.90			
TWD 26	Sporton International Inc	138	1.11	8	Alibaba Group Holding Ltd ADR	729	5.90	Other Assets in Excess of Liabilities			
	3 TAL Education Group ADR	197	1.60	1	Baidu Inc ADR	261	2.11	12 0.10			
HKD 213	Virscend Education Co Ltd, 144A	122	0.99	4	Ctrip.com International Ltd ADR	166	1.34	Total Net Assets			
		794	6.43	7	JD.com Inc ADR	182	1.47	\$12,359 100.00			
Computers — 2.67%				HKD 42	Tencent Holdings Ltd	1,079	8.73	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2016, these securities amounted to \$536,000 or 4.34% of net assets.			
TWD 24	Advantech Co Ltd	197	1.59			2,417	19.55	ABBREVIATIONS:			
TWD 8	Ennoconn Corp	133	1.08	Miscellaneous Manufacturing — 2.20%				ADR – American Depositary Receipt			
		330	2.67	HKD 51	Sunny Optical Technology Group Co Ltd	273	2.20	HKD – Hong Kong Dollar			
Diversified Financial Services — 2.81%				Oil & Gas — 2.26%				TWD – Taiwanese Dollar			
TWD 383	E.Sun Financial Holding Co Ltd	215	1.74	HKD 227	CNOOC Ltd	279	2.26	Analysis of Total Assets			
HKD 5	Hong Kong Exchanges and Clearing Ltd	132	1.07	Pharmaceuticals — 1.24%				Transferable securities admitted to an official exchange listing or traded on a regulated market			
		347	2.81	HKD 158	CSPC Pharmaceutical Group Ltd	153	1.24	Other assets			
Electric — 1.10%				Real Estate — 4.52%				99.40			
HKD 528	Huadian Fuxin Energy Corp Ltd 'H'	136	1.10	HKD 35	Cheung Kong Property Holdings Ltd	245	1.98	0.60			
				HKD 90	KWG Property Holding Ltd	60	0.49	Total Assets			
				HKD 18	Sun Hung Kai Properties Ltd	253	2.05	100.00			
						558	4.52				

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/02/16	BNY Mellon	Buy	USD 3	Sell
			HKD 25	\$ –
Unrealised Appreciation of Forward Foreign Currency Contracts				–
Unrealised Depreciation of Forward Foreign Currency Contracts				–
Net Depreciation of Forward Foreign Currency Contracts				\$ –

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Japan Absolute Alpha Fund[^]

Portfolio of Investments as at August 31, 2016 – (continued)

Schedule of Contracts for Difference

	Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Aeon Co Ltd	(12,700)	¥(18,077)	¥ 1,970
Aeon Mall Co Ltd	(3,200)	(4,664)	757
Akebono Brake Industry Co Ltd	(23,700)	(4,438)	1,748
Autobacs Seven Co Ltd	(7,700)	(11,043)	4,033
Bell System24 Holdings Inc	(3,900)	(3,290)	1,051
Calbee Inc	(1,400)	(5,262)	600
Canon Inc	(2,400)	(7,121)	72
Central Japan Railway Co	(700)	(11,906)	1,720
Eisai Co Ltd	(2,100)	(12,674)	2,057
ITOCHU Corp	(9,700)	(11,857)	2,101
JFE Holdings Inc	(8,300)	(13,351)	(196)
Kagome Co Ltd	(4,500)	(10,592)	(1,398)
Kikkoman Corp	(4,000)	(13,027)	2,046
Kubota Corp	(8,600)	(13,069)	1,497
Menicon Co Ltd	(1,400)	(3,630)	510
Mitsui Chemicals Inc	(42,000)	(20,831)	(4,871)
Mitsui OSK Lines Ltd	(56,000)	(13,403)	485
Modec Inc	(6,000)	(10,627)	(1,276)
Murata Manufacturing Co Ltd	(1,100)	(15,332)	(769)
Nidec Corp	(1,500)	(14,004)	(1,796)
Nikon Corp	(12,900)	(19,613)	2,161
Nippon Paper Industries Co Ltd	(6,800)	(13,044)	1,032
Nippon Steel & Sumitomo Metal Corp	(7,200)	(15,831)	(642)
Nippon Yusen KK	(57,000)	(10,734)	2,262
OSAKA Titanium Technologies Co Ltd	(4,100)	(6,441)	662
Recruit Holdings Co Ltd	(2,900)	(11,412)	(751)
Seven Bank Ltd	(39,700)	(14,549)	3,022
Shimano Inc	(800)	(12,049)	1,051
Skylark Co Ltd	(8,300)	(10,675)	642
Sumitomo Dainippon Pharma Co Ltd	(5,300)	(9,186)	1,166
Takeda Pharmaceutical Co Ltd	(2,200)	(10,040)	1,937
Tokyo Electric Power Co Holdings Inc	(37,800)	(15,775)	1,889
Toshiba Corp	(57,000)	(18,676)	(5,557)
Yakult Honsha Co Ltd	(2,500)	(11,421)	2,104
Total Market Value of Contracts for Difference			¥ 21,319
Unrealised Appreciation of Contracts for Difference			38,575
Unrealised Depreciation of Contracts for Difference			(17,256)
Net Depreciation of Contracts for Difference			¥ 21,319

The counterparty for Contracts for Difference is UBS.

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie North American Fund[^]

Portfolio of Investments as at August 31, 2016

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 95.79%			Healthcare-Services — 2.00%			Retail — 4.38%		
Banks — 9.02%			1 HCA Holdings Inc 95 2.00			2 CVS Health Corp 159 3.34		
3	Fifth Third Bancorp	59 1.23	Home Furnishings — 1.90%			1 L Brands Inc 50 1.04		
2	JPMorgan Chase & Co	159 3.33	1 Tempur Sealy International Inc 90 1.90					
CAD 3	National Bank of Canada	100 2.11	Insurance — 2.94%			209 4.38		
1	PNC Financial Services Group Inc/ The	112 2.35	2 American International Group Inc 140 2.94			Software — 2.79%		
		430 9.02	Internet — 8.06%			3 Oracle Corp 133 2.79		
Biotechnology — 2.24%			– Alphabet Inc 'A' 135 2.82			Telecommunications — 3.46%		
1	Celgene Corp	107 2.24	– Alphabet Inc 'C' 123 2.58			3 Verizon Communications Inc 165 3.46		
Building Materials — 2.60%			– Amazon.com Inc 126 2.66			Transportation — 2.87%		
2	Fortune Brands Home & Security Inc	124 2.60	384 8.06			1 United Parcel Service Inc 'B' 137 2.87		
Commercial Services — 4.52%			Machinery – Construction & Mining — 1.90%			Total Common Stock (Cost \$4,194) 4,565 95.79		
1	Automatic Data Processing Inc	98 2.07	1 Caterpillar Inc 91 1.90			Real Estate Investment Trusts — 2.96%		
2	Nielsen Holdings Plc	117 2.45	Media — 5.78%			REITS — 2.96%		
		215 4.52	1 Charter Communications Inc 141 2.96			2 Crown Castle International Corp 141 2.96		
Computers — 7.68%			2 Comcast Corp 135 2.82			Total Real Estate Investment Trusts (Cost \$137) 141 2.96		
2	Apple Inc	262 5.49	276 5.78			Total Investments (Cost \$4,331) 4,706 98.75		
2	Cognizant Technology Solutions Corp	104 2.19	Miscellaneous Manufacturing — 2.61%			Other Assets in Excess of Liabilities 60 1.25		
		366 7.68	2 Eaton Corp Plc 124 2.61			Total Net Assets \$4,766 100.00		
Cosmetics & Personal Care — 3.76%			Oil & Gas — 7.58%			– Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.		
2	Procter & Gamble Co/The	179 3.76	1 Anadarko Petroleum Corp 70 1.46			ABBREVIATIONS:		
Electric — 1.94%			1 Chevron Corp 119 2.50			CAD – Canadian Dollar		
2	WEC Energy Group Inc	92 1.94	1 EOG Resources Inc 99 2.08					
Gas — 2.30%			– Pioneer Natural Resources Co 73 1.54					
1	Sempra Energy	110 2.30	361 7.58					
Healthcare-Products — 4.93%			Pharmaceuticals — 10.53%			Analysis of Total Assets		
1	Cooper Cos Inc/The	130 2.74	2 AbbVie Inc 125 2.62			Transferable securities admitted to an official exchange listing or traded on a regulated market 98.31		
1	Danaher Corp	105 2.19	1 AmerisourceBergen Corp 'A' 121 2.53			Other assets 1.69		
		235 4.93	2 Mylan NV 92 1.93			Total Assets 100.00		
			5 Pfizer Inc 164 3.45					
			502 10.53					

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

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position

(in 000's)	Legg Mason Western Asset US Money Market Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016
	CURRENT ASSETS:							
Cash (Note 7)	\$ -	\$ 1	\$ 9	\$ 2,316	\$ 1,730	\$ 1,230	€ 261	€ 2,738
Cash collateral (Note 7)	-	-	464	540	5,650	5,032	918	279
Amounts due from broker	-	-	24	23	120	141	-	19
Financial assets at fair value through profit or loss (Note 1):								
Investments	1,192,753	1,050,277	55,861	44,466	794,497	509,483	93,138	86,762
Pledged investments	-	-	-	-	-	-	-	-
Options at fair value	-	-	7	9	197	87	-	-
Unrealised appreciation on swap contracts	-	-	6	-	324	5	-	-
Unrealised appreciation on swaptions	-	-	-	-	-	-	-	-
Unrealised appreciation on forward foreign currency contracts	-	-	31	53	846	481	2	63
Unrealised appreciation on futures contracts	-	-	5	17	302	194	6	-
Unrealised appreciation on contracts for difference	-	-	-	-	-	-	-	-
Receivable for investments sold	-	-	1,997	1,445	22,077	9,344	-	-
Receivable for redeemable participating shares sold	37	-	378	53	11,101	1,257	-	-
Interest receivable	694	388	252	251	4,081	3,171	830	1,165
Dividend receivable	1	-	-	-	54	-	1	-
Receivable from investment manager	-	-	-	-	-	-	-	-
Other assets	27	107	1	4	11	45	2	10
Total Current Assets	1,193,512	1,050,773	59,035	49,177	840,990	530,470	95,158	91,036
CURRENT LIABILITIES:								
Cash overdraft	-	-	66	-	-	-	-	-
Amounts due to broker	-	-	-	-	-	-	6	-
Payable for investments purchased	36,250	4,998	6,313	3,448	95,967	31,436	-	-
Financial liabilities at fair value through profit or loss (Note 1):								
Options at fair value	-	-	15	6	192	52	-	-
Unrealised depreciation on swap contracts	-	-	164	222	1,593	2,231	221	2
Unrealised depreciation on swaptions	-	-	-	-	-	-	-	-
Unrealised depreciation on forward foreign currency contracts	-	-	-	33	246	550	23	138
Unrealised depreciation on futures contracts	-	-	61	84	624	566	184	87
Unrealised depreciation on contracts for difference	-	-	-	-	-	-	-	-
Distributions payable to holders of redeemable participating shares	26	22	8	7	18	24	-	-
Investment management fees payable (Note 3)	433	312	44	36	405	261	25	22
Performance fees payable	-	-	-	-	-	-	-	-
Administrator and depositary fees payable (Note 3)	220	65	10	3	124	28	19	6
Shareholder service fees payable (Note 3)	-	-	5	2	34	22	1	1
Payable for redeemable participating shares reacquired	1,146	-	-	-	315	585	4	-
Payable to shareholders	-	-	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	412	386	46	44	141	116	47	47
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	38,487	5,783	6,732	3,885	99,659	35,871	530	303
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 1,155,025	\$ 1,044,990	\$ 52,303	\$ 45,292	\$ 741,331	\$ 494,599	€ 94,628	€ 90,733

(in 000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund		Legg Mason Western Asset US Adjustable Rate Fund		Legg Mason Western Asset Global Inflation Management Fund	
	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016
	CURRENT ASSETS:							
Cash (Note 7)	\$ 1,935	\$ 1,931	\$ 7	\$ 28	\$ 1	\$ 173	\$ 200	\$ 41
Cash collateral (Note 7)	6	499	5	34	-	-	170	286
Amounts due from broker	1	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss (Note 1):								
Investments	235,526	205,582	24,981	24,196	6,857	9,043	7,575	9,807
Pledged investments	-	-	-	-	-	-	-	-
Options at fair value	17	86	-	-	-	-	-	3
Unrealised appreciation on swap contracts	-	23	-	-	-	-	-	-
Unrealised appreciation on swaptions	-	-	-	-	-	-	-	-
Unrealised appreciation on forward foreign currency contracts	157	974	-	-	-	-	53	245
Unrealised appreciation on futures contracts	-	7	1	2	-	-	-	1
Unrealised appreciation on contracts for difference	-	-	-	-	-	-	-	-
Receivable for investments sold	387	1,394	112	323	1	-	-	-
Receivable for redeemable participating shares sold	720	101	-	-	-	-	-	-
Interest receivable	3,870	4,225	62	51	5	6	11	32
Dividend receivable	9	10	-	-	-	-	1	-
Receivable from investment manager	-	-	-	-	-	-	-	-
Other assets	8	31	1	3	-	1	-	1
Total Current Assets	242,636	214,863	25,169	24,637	6,864	9,223	8,010	10,416
CURRENT LIABILITIES:								
Cash overdraft	518	213	734	-	-	-	-	4
Amounts due to broker	-	1	1	4	-	-	-	4
Payable for investments purchased	778	1,225	742	942	200	-	-	-
Financial liabilities at fair value through profit or loss (Note 1):								
Options at fair value	-	-	-	-	-	-	2	1
Unrealised depreciation on swap contracts	-	-	-	-	-	-	-	-
Unrealised depreciation on swaptions	-	-	-	-	-	-	-	-
Unrealised depreciation on forward foreign currency contracts	369	319	-	-	-	-	-	50
Unrealised depreciation on futures contracts	1	23	-	-	-	-	9	88
Unrealised depreciation on contracts for difference	-	-	-	-	-	-	-	-
Distributions payable to holders of redeemable participating shares	50	72	-	1	-	-	-	-
Investment management fees payable (Note 3)	202	172	23	22	5	8	4	7
Performance fees payable	-	-	-	-	-	-	-	-
Administrator and depositary fees payable (Note 3)	45	12	5	1	2	1	1	-
Shareholder service fees payable (Note 3)	18	17	-	1	-	-	-	-
Payable for redeemable participating shares reacquired	1,668	2,421	59	-	-	-	15	-
Payable to shareholders	-	-	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	158	157	39	44	30	38	39	42
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	3,807	4,632	1,603	1,015	237	47	98	196
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 238,829	\$ 210,231	\$ 23,566	\$ 23,622	\$ 6,627	\$ 9,176	\$ 7,912	\$ 10,220

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016
\$ 61	\$ 166	\$ 36,497	\$ 10,271	\$ 1,703	\$ 1,342	\$ 398	\$ 1,237	\$ 44	\$ 3,348
113	115	1,909	2,067	1,805	847	54	54	-	-
-	-	314	195	83	110	6	12	-	-
23,435	24,733	987,142	964,579	387,870	359,473	42,025	60,511	30,465	37,576
-	-	-	-	-	-	-	-	-	-
-	3	1,068	423	31	153	8	39	3	14
-	-	-	-	490	418	-	-	-	-
-	-	61	-	-	-	-	-	-	-
58	440	4,390	7,862	5	1	55	35	16	17
-	-	331	-	16	3	2	-	-	-
-	-	-	-	-	-	-	-	-	-
950	84	6,661	31,966	3,661	796	801	-	-	182
-	-	8,086	2,918	49	937	-	-	-	-
415	466	9,672	12,655	6,593	7,669	601	796	521	527
1	-	-	-	16	1	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1	3	34	137	13	54	2	8	2	6
25,034	26,010	1,056,165	1,033,073	402,335	371,804	43,984	62,693	31,110	41,670
13	-	-	-	-	-	-	-	-	-
40	916	187	3,908	692	1,758	34	1,000	-	134
-	-	-	-	-	-	-	-	-	-
43	-	-	-	636	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
64	383	3,014	34,186	4	33	63	185	28	37
1	43	843	417	87	86	8	20	-	-
-	-	-	-	-	-	-	-	-	-
14	22	56	143	106	181	11	14	-	-
26	24	383	370	256	211	56	63	-	6
-	-	-	-	-	-	-	-	-	-
5	1	201	62	75	22	9	4	6	3
1	1	27	27	23	18	2	3	-	-
57	-	553	703	369	385	667	401	21	-
-	-	-	-	-	-	-	-	-	-
62	65	360	331	158	151	100	102	34	42
326	1,455	5,624	40,147	2,406	2,845	950	1,792	89	222
\$ 24,708	\$ 24,555	\$1,050,541	\$ 992,926	\$ 399,929	\$ 368,959	\$ 43,034	\$ 60,901	\$ 31,021	\$ 41,448
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Global Blue Chip Bond Fund		Legg Mason Western Asset Brazil Bond Fund^		Legg Mason Western Asset Global Credit Absolute Return Fund^δ		Legg Mason Western Asset UK£ Core Plus Bond Fund^	
As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016
\$ 14,377	\$ 11,806	\$ 28	\$ 145	\$ 6	\$ 22	\$ 48	\$ 322	£ -	£ 1
6,177	724	412	503	-	-	-	2,061	-	-
45	-	-	-	-	-	-	93	-	-
547,875	385,797	34,839	35,838	-	-	158	20,297	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	51	-	-
135	28	-	-	-	-	-	22	-	-
-	-	-	-	-	-	-	60	-	-
1,099	38	134	572	-	-	-	266	-	-
371	2,621	8	-	-	-	-	93	-	-
-	-	-	-	-	-	-	-	-	-
1,337	36	12	-	-	-	-	675	-	-
5,386	342	-	218	-	-	-	17	-	-
6,209	4,377	314	335	-	-	-	403	-	-
11	7	1	1	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
13	52	1	4	-	-	72	6	-	-
583,035	405,828	35,749	37,616	6	22	278	24,366	-	1
1	-	-	-	-	-	-	-	-	-
-	77	8	3	-	-	-	-	-	-
16,386	10,007	12	-	-	-	-	472	-	-
-	-	-	-	-	-	-	-	-	-
858	483	-	-	-	-	-	5	-	-
194	27	27	-	-	-	-	735	-	-
-	-	-	-	-	-	-	63	-	-
-	-	-	-	-	-	-	-	-	-
813	692	17	834	-	-	-	1,080	-	-
-	-	108	164	-	-	-	209	-	-
-	-	-	-	-	-	-	-	-	-
12	26	1	1	-	-	-	-	-	-
328	212	27	21	-	-	-	17	-	-
-	-	-	-	-	-	-	-	-	-
88	24	8	2	-	-	-	2	-	-
29	16	2	2	-	-	-	-	-	-
3,966	33	246	11	-	-	237	1,614	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
216	195	42	38	6	22	41	58	-	1
22,891	11,792	498	1,076	6	22	278	4,255	-	1
\$ 560,144	\$ 394,036	\$ 35,251	\$ 36,540	\$ -	\$ -	\$ -	\$ 20,111	£ -	£ -

Statement of Financial Position – (continued)

(in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund [^]		Legg Mason Western Asset Global Inflation-Linked Fund [^]		Legg Mason Western Asset UK ^f Inflation-Linked Plus Fund [^]		Legg Mason Western Asset UK ^f Long Duration Fund [^]	
	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016
CURRENT ASSETS:								
Cash (Note 7)	\$ 5,779	\$ 422	\$ 12	\$ 20	£ –	£ 3	£ –	£ 3
Cash collateral (Note 7)	3,203	1,713	–	–	–	–	–	–
Amounts due from broker	56	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 1):								
Investments	290,421	242,328	–	–	–	–	–	–
Pledged investments	–	–	–	–	–	–	–	–
Options at fair value	86	91	–	–	–	–	–	–
Unrealised appreciation on swap contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	1,121	1,559	–	–	–	–	–	–
Unrealised appreciation on futures contracts	392	401	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	5,233	5,249	–	–	–	–	–	–
Receivable for redeemable participating shares sold	–	7	–	–	–	–	–	–
Interest receivable	1,870	1,625	–	–	–	–	–	–
Dividend receivable	69	6	–	–	–	–	–	–
Receivable from investment manager	–	–	–	–	–	–	–	–
Other assets	4	17	–	–	–	–	–	–
Total Current Assets	308,234	253,418	12	20	–	3	–	3
CURRENT LIABILITIES:								
Cash overdraft	–	2,740	–	–	–	–	–	–
Amounts due to broker	–	139	–	–	–	–	–	–
Payable for investments purchased	23,052	22,522	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 1):								
Options at fair value	70	81	–	–	–	–	–	–
Unrealised depreciation on swap contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	378	1,908	–	–	–	–	–	–
Unrealised depreciation on futures contracts	1,175	77	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	1	1	–	–	–	–	–	–
Investment management fees payable (Note 3)	95	70	–	–	–	–	–	–
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	54	13	–	–	–	–	–	–
Shareholder service fees payable (Note 3)	1	1	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	–	8	–	–	–	–	–	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	3
Accrued expenses and other liabilities	58	59	12	20	–	3	–	3
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	24,884	27,619	12	20	–	3	–	3
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 283,350	\$ 225,799	\$ –	\$ –	£ –	£ –	£ –	£ –

(in 000's)	Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]		Legg Mason Western Asset Structured Opportunities Fund [^]		Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]		Legg Mason Brandywine Global Fixed Income Fund	
	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016
CURRENT ASSETS:								
Cash (Note 7)	\$ 66	\$ 306	\$ 63	\$ 12,604	\$ 101,845	\$ 59,261	\$ 1,472	\$ 1,019
Cash collateral (Note 7)	389	95	6,315	6,291	270	–	–	–
Amounts due from broker	–	–	–	–	7	–	–	–
Financial assets at fair value through profit or loss (Note 1):								
Investments	16,565	4,598	348,762	320,780	871,594	889,198	1,079,654	1,122,373
Pledged investments	–	–	–	–	–	–	–	–
Options at fair value	10	2	–	1,661	–	1,370	–	–
Unrealised appreciation on swap contracts	–	–	–	–	137	–	–	–
Unrealised appreciation on swaptions	–	–	–	54	–	25	–	–
Unrealised appreciation on forward foreign currency contracts	98	45	62	–	–	–	7,103	9,525
Unrealised appreciation on futures contracts	44	5	4	8	5	8	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	–	1,727	241,362	370,076	10,697	4,778
Receivable for redeemable participating shares sold	–	–	–	–	–	–	956	19,659
Interest receivable	91	29	919	753	2,489	2,838	7,425	10,417
Dividend receivable	–	–	12	10	33	23	404	20
Receivable from investment manager	–	8	–	–	–	–	–	–
Other assets	26	–	–	–	–	–	35	140
Total Current Assets	17,289	5,088	356,137	343,888	1,217,742	1,322,799	1,107,746	1,167,931
CURRENT LIABILITIES:								
Cash overdraft	–	–	225	16,791	–	–	8	352
Amounts due to broker	1	–	–	–	–	25	–	–
Payable for investments purchased	–	–	–	–	420,941	535,981	834	4,778
Financial liabilities at fair value through profit or loss (Note 1):								
Options at fair value	2	–	–	478	–	466	–	–
Unrealised depreciation on swap contracts	–	–	1,635	591	–	–	–	–
Unrealised depreciation on swaptions	–	–	–	19	–	9	–	–
Unrealised depreciation on forward foreign currency contracts	114	106	–	–	–	–	3,837	14,303
Unrealised depreciation on futures contracts	125	32	16	3	5	33	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Investment management fees payable (Note 3)	9	–	3	–	–	–	722	709
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	3	–	69	20	159	49	218	70
Shareholder service fees payable (Note 3)	–	–	–	–	–	–	68	68
Payable for redeemable participating shares reacquired	–	–	–	–	–	–	190	4,043
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	16	15	54	34	74	45	365	329
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	270	153	2,002	17,936	421,179	536,608	6,242	24,652
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 17,019	\$ 4,935	\$ 354,135	\$ 325,952	\$ 796,563	\$ 786,191	\$1,101,504	\$1,143,279

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Fund		Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund [^]		Legg Mason Western Asset EM Local Currency Debt Fund [^]		Legg Mason Western Asset Multi-Asset Credit Fund [^]	
As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016
\$ 109	\$ 89	€ 7,146	€ 1,666	\$ 57,865	\$ 64,686	\$ 1,105	\$ 241	\$ 16,147	\$ 34,080
931	618	-	-	479,504	426,105	-	-	623	4,571
-	21	-	-	-	21,318	-	-	3	-
70,191	66,495	87,534	83,887	3,865,366	3,601,313	95,866	75,265	156,176	143,840
-	-	-	-	-	-	-	-	-	-
-	-	-	-	5,164	12,196	9	43	140	101
181	232	-	-	15,754	6,015	-	-	305	17
-	-	-	-	3	1,598	-	-	40	593
276	852	249	186	33,114	52,550	189	323	1,087	903
29	6	-	-	31,214	15,247	-	-	548	317
-	-	-	-	-	-	-	-	-	-
-	425	-	-	30,872	309,452	668	-	416	-
-	-	-	-	79,387	7,241	-	10,000	-	-
751	918	1,228	1,410	32,251	52,759	1,550	1,436	1,600	1,769
2	1	1	2	942	-	8	14	-	6
-	-	-	1	-	-	-	-	-	-
2	9	3	10	112	454	-	249	-	-
72,472	69,666	96,161	87,162	4,631,548	4,570,934	99,395	87,571	177,085	186,197
4	12	1,573	-	41,573	15,256	-	-	1	8,257
8	-	-	-	10,067	-	-	-	-	1
-	420	-	-	34,417	308,568	644	9,714	2,630	703
-	-	-	-	20,231	23,127	-	25	42	152
156	-	-	-	149,763	154,234	-	-	906	739
-	-	-	-	-	-	-	-	42	535
9	56	17	66	17,789	99,681	349	266	636	8,668
96	70	-	-	37,797	86,592	-	-	238	551
-	-	-	-	-	-	-	-	-	-
1	2	-	-	-	-	-	-	-	-
3	3	-	-	4,198	3,734	42	21	-	-
-	-	-	-	-	-	-	-	-	-
14	4	18	5	793	242	20	4	35	11
-	-	-	-	267	240	-	-	-	-
-	-	-	-	11,578	24,756	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
41	42	36	43	364	393	24	17	34	25
332	609	1,644	114	328,837	716,823	1,079	10,047	4,564	19,642
\$ 72,140	\$ 69,057	€ 94,517	€ 87,048	\$4,302,711	\$3,854,111	\$ 98,316	\$ 77,524	\$ 172,521	\$ 166,555

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 [^]	
As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016
\$ 1,777	\$ 742	\$ -	\$ 439	\$ 798	\$ 176	\$ 4,326	\$ 31,606	\$ 6,601	\$ 115
10,753	13,090	1,551	505	-	-	-	-	308	1,213
-	957	-	-	-	-	-	-	-	-
1,302,989	1,431,471	94,322	23,537	606,285	541,555	2,420,341	2,260,046	78,976	37,379
-	-	-	-	-	-	-	-	-	-
-	-	-	86	-	-	-	-	67	91
-	-	-	-	-	-	-	-	-	-
7,485	34,688	260	376	4,501	5,014	19,075	27,476	775	1,700
86	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
15,120	1	-	-	4,408	-	19,504	12,496	1,635	475
67	220	-	-	40	1,003	-	-	44	9
11,099	10,958	1,352	400	5,697	4,550	26,015	26,842	911	514
557	181	1	-	219	71	1,943	693	2	-
-	-	-	-	-	-	-	-	-	-
45	182	-	2	15	62	67	271	2	9
1,349,978	1,492,490	97,486	25,345	621,963	552,431	2,491,271	2,359,430	89,321	41,505
10	5	1,826	444	3	2	23	-	1,620	-
30	-	-	-	-	-	-	-	-	-
67	1	1,962	357	-	180	-	-	8,178	692
-	-	-	-	-	-	-	-	-	-
-	-	-	34	-	-	-	-	-	55
-	-	-	-	-	-	-	-	-	-
22,636	45,703	201	315	1,205	2,894	16,309	45,146	339	1,993
2,817	7,625	7	17	-	-	-	-	3	34
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
553	593	9	7	145	124	193	162	49	21
-	-	-	-	-	-	-	-	-	-
258	89	7	1	120	34	477	140	13	4
10	10	-	-	7	5	-	-	2	-
116	45,445	-	-	-	-	-	-	-	98
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
256	248	38	53	132	121	205	178	65	62
26,753	99,719	4,050	1,228	1,612	3,360	17,207	45,626	10,269	2,959
\$1,323,225	\$1,392,771	\$ 93,436	\$ 24,117	\$ 620,351	\$ 549,071	\$2,474,064	\$2,313,804	\$ 79,052	\$ 38,546

Statement of Financial Position – (continued)

	Legg Mason Brandywine Global Credit Opportunities Fund^		Legg Mason Brandywine Global Dynamic US Equity Fund^		Legg Mason Western Asset Brazil Equity Fund^		Legg Mason ClearBridge Value Fund	
	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016
(in 000's)								
CURRENT ASSETS:								
Cash (Note 7)	\$ 11,908	\$ 14,506	\$ –	\$ –	\$ 3	\$ 14	\$ 3,239	\$ 10,411
Cash collateral (Note 7)	1,315	2,253	–	–	–	–	–	–
Amounts due from broker	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 1):								
Investments	58,010	66,454	2,094	1,920	–	–	282,823	263,930
Pledged investments	–	–	–	–	–	–	–	–
Options at fair value	–	–	–	–	–	–	–	–
Unrealised appreciation on swap contracts	371	316	–	–	–	–	–	–
Unrealised appreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	103	1,497	7	1	–	–	–	–
Unrealised appreciation on futures contracts	–	8	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	1,636	1,593	–	–	–	–	3,462	2,054
Receivable for redeemable participating shares sold	–	–	–	–	–	–	2	1
Interest receivable	359	308	–	–	–	–	–	–
Dividend receivable	2	1	5	5	–	8	324	284
Receivable from investment manager	–	–	3	13	–	–	–	–
Other assets	3	11	–	–	–	–	9	34
Total Current Assets	73,707	86,947	2,109	1,939	3	22	289,859	276,714
CURRENT LIABILITIES:								
Cash overdraft	–	–	–	–	–	–	93	865
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	1,133	777	–	–	–	–	3,537	1,664
Financial liabilities at fair value through profit or loss (Note 1):								
Options at fair value	–	–	–	–	–	–	–	–
Unrealised depreciation on swap contracts	536	68	–	–	–	–	–	–
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	168	558	–	40	–	–	9	5
Unrealised depreciation on futures contracts	3	159	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Investment management fees payable (Note 3)	57	71	–	–	–	–	214	200
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	14	5	–	–	–	–	59	19
Shareholder service fees payable (Note 3)	1	2	–	–	–	–	25	29
Payable for redeemable participating shares reacquired	14	–	–	–	–	–	40	591
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	1	–	–
Accrued expenses and other liabilities	48	42	12	15	3	21	94	86
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	1,974	1,682	12	55	3	22	4,071	3,459
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 71,733	\$ 85,265	\$ 2,097	\$ 1,884	\$ –	\$ –	\$ 285,788	\$ 273,255

	Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	
	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016
(in 000's)								
CURRENT ASSETS:								
Cash (Note 7)	\$ 13,265	\$ 22,346	\$ 4,322	\$ 56,938	\$ 1,719	\$ 6,664	\$ 39	\$ 51
Cash collateral (Note 7)	–	–	–	–	–	–	–	–
Amounts due from broker	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 1):								
Investments	335,262	250,280	2,596,834	3,018,472	65,933	59,479	2,370	930
Pledged investments	–	–	–	–	–	–	–	–
Options at fair value	–	–	–	–	–	–	–	–
Unrealised appreciation on swap contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	58	–	253	2,123	3	17	2	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	61	256	1,441	163	–	57	–	–
Receivable for redeemable participating shares sold	2,514	964	2,118	2,478	–	–	–	–
Interest receivable	–	–	–	–	–	–	–	–
Dividend receivable	268	215	1,152	1,530	241	193	3	1
Receivable from investment manager	–	–	–	–	–	–	2	6
Other assets	5	18	120	488	3	9	–	–
Total Current Assets	351,433	274,079	2,606,240	3,082,192	67,899	66,419	2,416	988
CURRENT LIABILITIES:								
Cash overdraft	–	–	1,370	10,912	97	–	–	–
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	2,011	256	1,441	162	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 1):								
Options at fair value	–	–	–	–	–	–	–	–
Unrealised depreciation on swap contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	99	326	4,020	8	14	–	11
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Investment management fees payable (Note 3)	355	252	2,138	2,401	66	56	–	–
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	68	17	540	228	14	5	–	–
Shareholder service fees payable (Note 3)	69	50	367	418	8	5	–	–
Payable for redeemable participating shares reacquired	876	1,186	8,417	18,222	175	284	–	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	15	–	1	1	–	–	–	–
Accrued expenses and other liabilities	83	66	852	800	59	54	17	18
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	3,477	1,926	15,452	37,164	427	418	17	29
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 347,956	\$ 272,153	\$ 2,590,788	\$ 3,045,028	\$ 67,472	\$ 66,001	\$ 2,399	\$ 959

The accompanying notes are an integral part of the Financial Statements

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 Fundamental Value Fund [^]	
As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016
\$ -	\$ 435	\$ 6,380	\$ 38	\$ 264	\$ 267	\$ 15,620	\$ 17,298	\$ 26	\$ 35
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
6,041	5,811	10,329	4,670	4,273	3,837	257,448	274,506	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	7	1	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	3,571	-	197	192	45	-	-	-
1	-	-	-	-	-	47	267	-	-
-	-	-	-	-	-	-	-	-	-
4	3	10	13	11	11	433	438	-	-
-	-	-	-	2	2	-	-	-	-
-	-	-	1	-	1	9	35	-	-
6,046	6,249	20,290	4,722	4,754	4,311	273,602	292,544	26	35
3	-	3	-	-	5	29	186	-	-
-	-	9,496	-	281	301	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	42	-	-	-	-
-	-	-	-	-	-	-	-	-	-
7	6	5	5	-	-	296	302	-	-
1	1	1	-	1	-	55	20	-	1
2	1	-	-	-	-	61	65	-	-
92	-	-	20	-	-	206	970	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	8	-	-	-
29	34	24	28	49	39	100	98	26	34
134	42	9,529	53	331	387	755	1,641	26	35
\$ 5,912	\$ 6,207	\$ 10,761	\$ 4,669	\$ 4,423	\$ 3,924	\$272,847	\$290,903	\$ -	\$ -
Legg Mason Opportunity Fund		Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund		Legg Mason Royce Smaller Companies Fund II [^]		Legg Mason PCM US Equity Fund [^]	
As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016
\$ 48	\$ 7	\$ -	\$ 3	\$ 2,100	\$ 2,706	\$ 26	\$ 20	\$ 7	\$ 1
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
287,137	359,547	637,592	542,904	183,297	153,770	-	-	-	-
7,161	6,300	-	-	-	-	-	-	-	-
21,136	19,656	-	-	-	-	-	-	-	-
1,287	505	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1	1	121	141	1	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
17	43	2,132	5,190	1,170	1,600	-	-	-	-
142	164	2,368	178	702	80	-	-	-	-
-	-	-	-	-	-	-	-	-	-
101	49	213	109	96	150	-	-	-	-
-	-	-	-	-	-	-	-	-	-
9	36	19	79	5	23	-	-	-	-
317,039	386,308	642,445	548,604	187,371	158,329	26	20	7	1
-	2,711	2,836	1,386	17	-	-	-	-	-
17	3,839	3,055	3,968	1,637	2,171	-	-	-	-
-	-	-	-	-	-	-	-	-	-
980	63	-	-	-	-	-	-	-	-
5	10	199	736	2	4	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
209	226	623	500	208	161	-	1	-	-
-	-	-	-	-	-	-	-	-	-
63	26	118	38	36	12	-	1	-	-
16	18	131	104	41	32	-	-	-	-
289	88	2,538	1,757	278	863	-	-	-	-
-	-	-	-	-	-	-	-	7	1
7	3	-	-	-	-	-	-	-	-
90	84	210	202	125	122	26	18	-	-
1,676	7,068	9,710	8,691	2,344	3,365	26	20	7	1
\$315,363	\$379,240	\$632,735	\$539,913	\$185,027	\$154,964	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	Legg Mason Permal Global Absolute Fund [^]		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund		Legg Mason Batterymarch International Large Cap Fund [^]	
	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016
(in 000's)								
CURRENT ASSETS:								
Cash (Note 7)	\$ 6	\$ 7	€ 907	€ 687	\$ 659	\$ 225	\$ 19	\$ 17
Cash collateral (Note 7)	-	-	-	-	-	-	-	-
Amounts due from broker	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss (Note 1):								
Investments	-	-	96,797	146,067	33,691	35,219	-	-
Pledged investments	-	-	-	-	-	-	-	-
Options at fair value	-	-	-	-	-	-	-	-
Unrealised appreciation on swap contracts	-	-	-	-	-	-	-	-
Unrealised appreciation on swaptions	-	-	-	-	-	-	-	-
Unrealised appreciation on forward foreign currency contracts	-	-	15	2,856	-	-	-	-
Unrealised appreciation on futures contracts	-	-	-	-	-	-	-	-
Unrealised appreciation on contracts for difference	-	-	-	-	-	-	-	-
Receivable for investments sold	-	-	90	153	15	-	-	-
Receivable for redeemable participating shares sold	-	-	124	626	6	4	-	-
Interest receivable	-	-	-	-	7	6	-	-
Dividend receivable	-	-	799	655	119	150	-	-
Receivable from investment manager	-	-	-	-	-	-	-	-
Other assets	-	-	4	18	1	5	-	-
Total Current Assets	6	7	98,736	151,062	34,498	35,609	19	17
CURRENT LIABILITIES:								
Cash overdraft	-	-	-	-	-	90	-	3
Amounts due to broker	-	-	-	-	-	-	-	-
Payable for investments purchased	-	-	90	153	-	-	-	-
Financial liabilities at fair value through profit or loss (Note 1):								
Options at fair value	-	-	-	-	-	-	-	-
Unrealised depreciation on swap contracts	-	-	-	-	-	-	-	-
Unrealised depreciation on swaptions	-	-	-	-	-	-	-	-
Unrealised depreciation on forward foreign currency contracts	-	-	371	295	13	1	-	-
Unrealised depreciation on futures contracts	-	-	-	-	-	-	-	-
Unrealised depreciation on contracts for difference	-	-	-	-	-	-	-	-
Distributions payable to holders of redeemable participating shares	-	-	-	-	-	-	-	-
Investment management fees payable (Note 3)	-	-	114	160	46	46	-	-
Performance fees payable	-	-	-	-	-	-	-	-
Administrator and depository fees payable (Note 3)	-	-	23	11	7	3	-	-
Shareholder service fees payable (Note 3)	-	-	21	33	6	7	-	-
Payable for redeemable participating shares reacquired	-	-	386	371	23	78	-	-
Payable to shareholders	6	7	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	66	64	47	49	19	14
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	6	7	1,071	1,087	142	274	19	17
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ -	\$ -	€ 97,665	€ 149,975	\$ 34,356	\$ 35,335	\$ -	\$ -

	Legg Mason Martin Currie Asia Pacific Fund [^] Ø		Legg Mason Martin Currie European Absolute Alpha Fund [^] Ø		Legg Mason Martin Currie Global Resources Fund [^] Ø		Legg Mason Martin Currie Greater China Fund [^] Ø	
	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016
(in 000's)								
CURRENT ASSETS:								
Cash (Note 7)	\$ 55	\$ -	€ 4,698	€ -	\$ 130	\$ -	\$ 66	\$ -
Cash collateral (Note 7)	-	-	52,363	-	-	-	-	-
Amounts due from broker	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss (Note 1):								
Investments	2,331	-	210,215	-	17,396	-	12,347	-
Pledged investments	-	-	-	-	-	-	-	-
Options at fair value	-	-	-	-	-	-	-	-
Unrealised appreciation on swap contracts	-	-	-	-	-	-	-	-
Unrealised appreciation on swaptions	-	-	-	-	-	-	-	-
Unrealised appreciation on forward foreign currency contracts	-	-	334	-	-	-	-	-
Unrealised appreciation on futures contracts	-	-	-	-	-	-	-	-
Unrealised appreciation on contracts for difference	-	-	4,481	-	-	-	-	-
Receivable for investments sold	-	-	202	-	73	-	-	-
Receivable for redeemable participating shares sold	-	-	486	-	-	-	-	-
Interest receivable	-	-	60	-	-	-	-	-
Dividend receivable	9	-	216	-	286	-	9	-
Receivable from investment manager	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total Current Assets	2,395	-	273,055	-	17,885	-	12,422	-
CURRENT LIABILITIES:								
Cash overdraft	-	-	800	-	18	-	-	-
Amounts due to broker	-	-	-	-	-	-	-	-
Payable for investments purchased	-	-	202	-	-	-	28	-
Financial liabilities at fair value through profit or loss (Note 1):								
Options at fair value	-	-	-	-	-	-	-	-
Unrealised depreciation on swap contracts	-	-	-	-	-	-	-	-
Unrealised depreciation on swaptions	-	-	-	-	-	-	-	-
Unrealised depreciation on forward foreign currency contracts	-	-	303	-	-	-	-	-
Unrealised depreciation on futures contracts	-	-	-	-	-	-	-	-
Unrealised depreciation on contracts for difference	-	-	5,603	-	-	-	-	-
Distributions payable to holders of redeemable participating shares	-	-	-	-	-	-	-	-
Investment management fees payable (Note 3)	1	-	361	-	18	-	16	-
Performance fees payable	-	-	-	-	-	-	-	-
Administrator and depository fees payable (Note 3)	-	-	55	-	3	-	2	-
Shareholder service fees payable (Note 3)	-	-	44	-	1	-	1	-
Payable for redeemable participating shares reacquired	-	-	20	-	56	-	-	-
Payable to shareholders	-	-	-	-	-	-	-	-
Interest payable	1	-	100	-	-	-	-	-
Accrued expenses and other liabilities	15	-	46	-	18	-	16	-
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	17	-	7,534	-	114	-	63	-
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 2,378	\$ -	€ 265,521	€ -	\$ 17,771	\$ -	\$ 12,359	\$ -

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund		Legg Mason Martin Currie Australia Equity Income Fund		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund ^{^Ø}	
As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016
\$ 374	\$ 87	\$ 589	\$ 95	¥ 88,163	¥ 95,881	\$ 9	\$ 9	\$ 7,902	\$ -
4	29	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
12,606	14,321	12,212	11,857	-	-	1,112	948	130,809	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	56	64	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-
-	-	163	66	-	-	-	-	476	-
-	-	1	2	-	-	2	1	-	-
22	24	60	32	-	-	8	8	466	-
-	-	-	-	-	-	4	6	-	-
1	2	-	1	-	-	-	-	-	-
13,043	14,463	13,081	12,117	88,163	95,881	1,135	972	139,653	-
-	-	61	-	-	-	-	-	-	-
-	-	417	82	-	-	-	-	238	-
-	-	-	-	-	-	-	-	-	-
-	-	20	16	-	-	-	-	-	-
-	6	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
7	9	15	13	-	-	-	-	117	-
-	-	-	-	-	-	-	-	-	-
3	1	2	1	-	-	-	-	27	-
-	1	1	1	-	-	-	-	8	-
-	-	-	-	88,163	95,881	-	-	-	-
-	-	-	-	-	-	-	-	30	-
36	41	23	24	-	-	22	28	30	-
46	58	539	137	88,163	95,881	22	28	450	-
\$ 12,997	\$ 14,405	\$ 12,542	\$ 11,980	¥ -	¥ -	\$ 1,113	\$ 944	\$ 139,203	\$ -
Legg Mason Martin Currie Japan Absolute Alpha Fund ^{^Ø}		Legg Mason Martin Currie North American Fund ^{^Ø}		Legg Mason Martin Currie Global Long-Term Unconstrained Fund ^{^µ}		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund ^{^µ}		Legg Mason Global Funds plc	
As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016	As at August 31, 2016	As at February 29, 2016
¥ 61,956	¥ -	\$ 77	\$ -	\$ 417	-	\$ 42	-	\$ 340,289	\$ 378,764
200,331	-	-	-	-	-	-	-	583,309	469,549
300	-	-	-	-	-	-	-	662	22,891
1,079,843	-	4,706	-	10,712	-	2,041	-	21,092,773	19,819,499
-	-	-	-	-	-	-	-	7,161	6,300
1,560	-	-	-	-	-	-	-	27,891	35,985
-	-	-	-	-	-	-	-	19,057	7,761
-	-	-	-	-	-	-	-	104	2,330
19,463	-	-	-	1	-	-	-	83,461	153,218
-	-	-	-	-	-	-	-	33,401	18,938
38,575	-	-	-	-	-	-	-	5,373	-
1,631	-	-	-	-	-	1	-	382,713	762,304
-	-	-	-	-	-	-	-	114,922	48,800
-	-	-	-	-	-	1	-	130,052	154,278
230	-	4	-	13	-	6	-	9,286	4,981
-	-	-	-	-	-	1	-	11	34
1	-	-	-	-	-	-	-	688	2,641
1,403,890	-	4,787	-	11,143	-	2,092	-	22,831,153	21,888,273
599	-	-	-	-	-	-	-	53,805	60,234
-	-	-	-	-	-	-	-	10,122	254
1,612	-	-	-	-	-	1	-	673,959	957,546
-	-	-	-	-	-	-	-	21,412	24,876
-	-	-	-	-	-	-	-	156,880	159,001
-	-	-	-	-	-	-	-	42	626
315	-	-	-	-	-	-	-	69,998	265,520
-	-	-	-	-	-	-	-	44,229	96,994
17,256	-	-	-	-	-	-	-	6,418	-
-	-	-	-	-	-	-	-	304	516
1,904	-	5	-	2	-	-	-	13,194	11,633
5	-	-	-	-	-	-	-	-	-
297	-	1	-	2	-	-	-	4,187	1,313
41	-	-	-	-	-	-	-	1,308	1,203
-	-	-	-	-	-	-	-	34,664	104,966
-	-	-	-	-	-	-	-	868	861
288	-	-	-	-	-	1	-	177	5
2,496	-	15	-	6	-	5	-	5,957	5,558
24,813	-	21	-	10	-	7	-	1,097,524	1,691,106
¥ 1,379,077	¥ -	\$ 4,766	\$ -	\$ 11,133	-	\$ 2,085	-	\$ 21,733,629	\$ 20,197,167

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

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

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund and Legg Mason Martin Currie European Absolute Alpha Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2016 using the USD/EUR rate of 0.8965.

The Yen figures for the 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 period ended August 31, 2016 using the USD/JPY rate of 103.465.

The British Pound figures for Legg Mason Western Asset UK£ Core Plus Bond Fund[^], Legg Mason Western Asset UK£ Inflation-Linked Plus Fund[^] and Legg Mason Western Asset UK£ Long Duration Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2016 using the USD/GBP rate of 0.7615.

The Australian Dollar figures for Legg Mason Martin Currie Australia Equity Income Fund have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2016 using the USD/AUD rate of 1.3306.

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

Ø Effective March 11, 2016 Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^], Legg Mason Martin Currie Asia Pacific Fund[^], Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie Global Resources Fund[^], Legg Mason Martin Currie Greater China Fund[^], Legg Mason Martin Currie Japan Absolute Alpha Fund[^] and Legg Mason Martin Currie North American Fund[^] commenced trading.

µ Effective June 28, 2016 Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^] and Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^] commenced trading.

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

Statement of Financial Position – (continued)

	August 31, 2016			February 29, 2016			February 28, 2015		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset US Money Market Fund									
Class A US\$ Accumulating	\$ 144,015	1,363	105.69	\$ 107,318	1,015	105.68	\$ 64,973	615	105.67
Class A US\$ Distributing (D)	1,000,459	1,000,202	1.00	933,234	932,978	1.00	983,299	983,053	1.00
Class A US\$ Distributing (M)	126	126	1.00	137	137	1.00	61	61	1.00
Class B US\$ Accumulating	862	8	102.55	836	8	102.54	1,048	10	102.53
Class B US\$ Distributing (D)	402	402	1.00	418	418	1.00	33	33	1.00
Class C US\$ Accumulating	6,632	65	102.03	214	2	102.02	596	6	102.01
Class C US\$ Distributing (D)	302	302	1.00	395	395	1.00	335	335	1.00
Class A (G) US\$ Accumulating	564	5	105.90	564	5	105.90	530	5	105.89
Class A (G) US\$ Distributing (D)	1,044	1,044	1.00	1,153	1,153	1.00	1,182	1,182	1.00
Class B (G) US\$ Accumulating	–	–	–	–	–	–	–	–	105.94
Class B (G) US\$ Distributing (D)	–	–	–	–	–	–	–	–	1.00
Class L (G) US\$ Distributing (D)	619	619	1.00	721	720	1.00	721	720	1.00
Legg Mason Western Asset US Core Bond Fund									
Class A US\$ Accumulating	\$ 21,058	159	132.12	\$ 22,280	176	126.52	\$ 18,364	145	126.22
Class A US\$ Distributing (D)	18,906	180	104.78	12,557	124	101.10	15,957	156	102.46
Class B US\$ Accumulating	260	2	128.41	249	2	123.12	12	–	123.13
Class B US\$ Distributing (D)	660	6	104.78	674	7	101.10	419	4	102.46
Class C US\$ Accumulating	1,082	9	125.90	1,320	11	120.86	695	6	121.18
Class C US\$ Distributing (D)	4,739	45	104.81	4,002	40	101.13	2,944	29	102.49
Class F US\$ Accumulating	2,404	21	116.54	941	8	111.33	5,073	46	110.56
Class X US\$ Accumulating	28	–	102.21	–	–	–	–	–	–
Class X US\$ Distributing (D)	1	–	102.74	–	–	–	–	–	–
Premier Class US\$ Accumulating	969	9	105.10	1,000	10	100.28	–	–	–
Class GA US\$ Accumulating	1,888	15	128.57	1,908	16	122.98	2,349	19	122.44
Class GE US\$ Accumulating	308	2	124.01	361	3	118.99	362	3	119.17
Legg Mason Western Asset US Core Plus Bond Fund									
Class A US\$ Accumulating	\$ 204,782	1,393	147.00	\$ 134,054	960	139.63	\$ 48,443	342	141.65
Class A US\$ Distributing (D)	28,292	247	114.51	23,379	213	109.75	13,893	122	113.43
Class A US\$ Distributing (M) Plus	5,044	48	104.40	10	–	100.50	–	–	–
Class A AUD Distributing (M) (Hedged) Plus	18	–	104.74	10	–	100.52	–	–	–
Class B US\$ Accumulating	485	3	140.33	542	4	133.46	302	2	135.72
Class B US\$ Distributing (D)	414	4	114.32	463	4	109.57	448	4	113.25
Class C US\$ Accumulating	9,948	72	137.22	10,007	77	130.67	9,035	68	133.22
Class C US\$ Distributing (D)	10,665	92	115.30	7,352	67	110.51	6,051	53	114.22
Class E US\$ Accumulating	14,058	124	113.01	9,565	89	107.67	1,305	12	109.88
Class F US\$ Accumulating	74,516	669	111.33	63,734	605	105.35	43,928	414	106.07
Class X US\$ Accumulating	61	1	104.50	57	1	98.98	–	–	–
Premier Class US\$ Accumulating	378,891	2,878	131.67	236,041	1,897	124.44	195,448	1,564	124.98
Premier Class US\$ Distributing (M)	1,196	11	108.50	1,783	17	104.02	3,111	29	107.48
Premier Class Euro Accumulating (Hedged)	1	–	105.23	–	–	–	–	–	–
LM Class US\$ Accumulating	2,291	22	104.06	–	–	–	–	–	–
LM Class Euro Accumulating	3,031	26	106.04	–	–	–	–	–	–
LM Class GBP Accumulating (Hedged)	204	1	134.95	83	–	127.47	86	–	127.60
Class A (G) US\$ Accumulating	1,557	11	148.07	1,493	11	140.55	1,753	12	142.36
Class A (G) US\$ Distributing (D)	2,988	26	115.41	2,963	27	110.61	3,484	30	114.32
Class B (G) US\$ Distributing (D)	4	–	115.40	3	–	110.59	3	–	114.30
Class L (G) US\$ Accumulating	390	3	141.29	459	3	134.45	767	6	136.86
Class L (G) US\$ Distributing (D)	2,495	22	115.39	2,601	24	110.60	2,953	26	114.31
Legg Mason Western Asset Euro Core Plus Bond Fund									
Class A US\$ Distributing (D)	€ 607	6	117.29	€ 759	7	111.80	€ 872	8	116.97
Class A Euro Distributing (D)	2,492	23	109.01	2,496	24	104.45	2,138	20	106.27
Class C US\$ Distributing (D)	387	4	119.13	379	4	111.52	566	5	117.18
Class F Euro Distributing (Q)	1	–	124.02	1	–	118.80	1	–	120.94
Class X Euro Distributing (D)	1	–	103.79	–	–	–	–	–	–
Premier Class Euro Accumulating	88,461	639	138.35	84,310	639	131.86	47,923	361	132.63
Class GA Euro Accumulating	1,660	13	130.26	1,770	14	124.49	2,071	16	125.90
Class GA Euro Distributing (A)	613	5	120.01	604	5	115.45	712	6	118.05
Class GE Euro Accumulating	406	3	125.64	414	3	120.44	654	5	122.54
Legg Mason Western Asset Short Duration High Income Bond Fund									
Class A US\$ Accumulating	\$ 4,245	32	131.14	\$ 4,401	38	115.40	\$ 2,766	21	130.37
Class A US\$ Distributing (D)	5,619	64	87.84	6,078	77	79.38	8,322	89	93.43
Class A US\$ Distributing (M)	35	–	92.78	29	–	83.87	317	3	98.65
Class A Euro Accumulating (Hedged)	122	1	128.11	125	1	113.63	414	3	129.37
Class A Euro Distributing (M) (Hedged)	–	–	–	–	–	–	–	–	126.54
Class B US\$ Accumulating	75	1	127.46	66	1	112.31	94	1	127.19
Class B US\$ Distributing (D)	127	1	87.84	207	3	79.37	750	8	93.42
Class C US\$ Accumulating	102	1	125.05	1,193	11	110.32	2,619	2	125.25
Class C US\$ Distributing (D)	4,157	47	87.82	2,771	35	79.36	3,418	37	93.40
Class A (G) US\$ Accumulating	1,396	11	130.43	1,448	13	114.86	1,996	15	129.84
Class A (G) US\$ Distributing (D)	7,043	79	89.42	6,592	82	80.80	8,175	86	95.10
Class B (G) US\$ Accumulating	–	–	–	–	–	110.55	3	–	124.92
Class B (G) US\$ Distributing (D)	4	–	89.52	4	–	80.90	14	–	95.21
Class L (G) US\$ Accumulating	875	7	124.55	773	7	109.96	879	7	124.92
Class L (G) US\$ Distributing (D)	908	10	89.45	868	11	80.83	1,095	12	95.13
Legg Mason Western Asset Global Multi Strategy Fund									
Class A US\$ Accumulating	\$ 41,409	284	145.78	\$ 30,906	239	129.33	\$ 41,783	296	141.14
Class A US\$ Distributing (D)	33,554	286	117.14	33,939	320	106.22	52,567	436	120.51
Class A US\$ Distributing (M)	9,242	93	99.29	7,877	87	90.07	17,290	169	102.18
Class A Euro Accumulating (Hedged)	15,194	97	140.33	12,013	88	125.35	30,773	200	137.49
Class A Euro Distributing (M) (Hedged)	9,947	95	94.15	10,464	112	86.00	29,889	272	98.10
Class A Euro Distributing (M) (Hedged) Plus (e)	139	1	86.85	363	4	79.91	735	7	92.43
Class A GBP Distributing (M) (Hedged)	16,353	119	104.26	21,679	164	94.75	89,884	544	107.11
Class A SGD Distributing (M) (Hedged) Plus	5,577	7,030	1.08	1,205	1,719	0.99	1,697	2,063	1.12
Class B US\$ Accumulating	163	1	138.27	167	1	122.82	420	3	134.37
Class B US\$ Distributing (D)	2,154	18	117.15	2,394	23	106.23	4,628	38	120.53
Class C US\$ Accumulating	20,501	151	135.54	19,627	163	120.54	23,576	178	132.21
Class C US\$ Distributing (D)	57,562	491	117.15	73,376	691	106.23	118,750	985	120.52
Class E US\$ Accumulating	2,725	23	119.75	3,544	33	106.56	5,688	49	116.99
Class E US\$ Distributing (D)	2,343	24	97.57	2,564	29	88.47	4,174	42	100.37
Class E Euro Accumulating (Hedged)	1,474	12	108.17	1,179	11	96.92	3,141	26	106.91
Class E Euro Distributing (M) (Hedged)	32	–	96.03	28	–	87.71	172	2	100.05
Class F US\$ Accumulating	2,326	18	130.66	2,710	23	115.57	5,180	41	125.36
Class F US\$ Distributing (D)	1,653	17	97.56	1,682	19	88.46	3,706	37	100.36
Class F Euro Accumulating	–	–	–	–	–	–	2	–	155.29
Class X US\$ Distributing (D)	106	1	97.73	115	1	88.63	231	2	100.55
Class X GBP Distributing (D) (Hedged)	7	–	103.33	–	–	–	–	–	–
Premier Class US\$ Accumulating	10,412	67	155.87	357	3	137.69	1,787	12	148.98
Premier Class US\$ Distributing (D)	181	2	98.53	134	2	89.35	362	4	101.36
Premier Class US\$ Distributing (M)	22,554	186	121.32	20,545	187	110.07	23,781	190	124.87
Premier Class US\$ Distributing (M) Plus (e)	77,253	804	96.13	63,825	730	87.45	73,990	742	99.74
Premier Class CHF Accumulating (Hedged)	34,202	316	106.61	30,061	316	95.13	–	–	–
Premier Class Euro Accumulating (Hedged)	4,073	27	132.83	3,268	25	118.17	60,582	421	128.55
Premier Class Euro Distributing (M) (Hedged)	37	–	90.94	47	1	83.08	522	5	94.79
Premier Class GBP Accumulating (Hedged)	222,291	1,358	124.69	236,750	1,541	110.41	267,278	1,451	119.27

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	August 31, 2016			February 29, 2016			February 28, 2015		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global Multi Strategy Fund (continued)									
Premier Class GBP Distributing (M) (Hedged)	\$ 24,193	183	100.52	\$ 25,314	199	91.39	\$ 38,443	240	103.73
Premier Class GBP Distributing (M) (Hedged) Plus (e)	12,955	109	90.57	20,943	182	82.58	28,860	199	94.06
Premier Class GBP Distributing (Q) (Hedged)	13,114	103	96.86	12,216	100	87.90	14,802	96	99.61
Premier Class JPY Accumulating (Hedged)	–	–	–	–	–	–	379	4	10,124.06
LM Class AUD Distributing (M) (Hedged)	48,449	578	111.62	44,176	615	100.63	81,912	935	112.17
LM Class GBP Accumulating (Hedged)	356,085	2,130	127.31	308,484	1,970	112.48	382,755	2,048	121.06
Premier Class PLN Accumulating (Hedged)	2,281	81	109.81	974	40	96.83	–	–	–
Legg Mason Western Asset US High Yield Fund									
Class A US\$ Accumulating	\$ 53,621	359	149.37	\$ 38,449	300	128.08	\$ 95,591	643	148.58
Class A US\$ Distributing (D)	68,226	880	77.53	64,598	940	68.73	108,468	1,283	84.53
Class A US\$ Distributing (M)	2,234	24	93.49	1,037	13	82.91	26,401	259	102.04
Class A US\$ Distributing (M) Plus	816	9	87.53	736	9	77.87	1,181	12	96.65
Class A Euro Distributing (M) (Hedged)	829	8	88.22	691	8	78.75	580	5	97.35
Class A HKD Distributing (M) Plus	287	25	90.37	256	25	80.61	1	–	99.78
Class A SGD Distributing (M) (Hedged) Plus	342	541	0.86	313	574	0.77	396	571	0.94
Class B US\$ Accumulating	617	4	149.83	615	5	128.64	1,093	7	149.60
Class B US\$ Distributing (D)	6,577	85	77.56	6,388	93	68.75	9,598	114	84.56
Class C US\$ Accumulating	6,290	43	146.53	6,506	52	125.97	13,621	93	146.86
Class C US\$ Distributing (D)	11,935	154	77.56	12,722	185	68.76	21,452	254	84.57
Class E US\$ Accumulating	6,850	49	139.23	8,646	72	119.75	17,115	122	139.75
Class E US\$ Distributing (D)	12,883	133	96.93	13,303	155	85.93	19,238	182	105.68
Class E Euro Accumulating (Hedged)	137	1	97.68	221	2	84.61	89	1	99.25
Class F US\$ Accumulating	2,224	17	132.29	1,562	14	113.10	777	6	130.41
Class F US\$ Distributing (D)	1,115	12	92.44	860	10	81.94	759	8	100.79
Class X US\$ Distributing (D)	1	–	107.28	–	–	–	–	–	–
Premier Class US\$ Accumulating	120,325	888	135.53	104,568	904	115.73	65,766	494	133.11
Premier Class US\$ Distributing (M) Plus (e)	6,657	75	88.62	2,179	28	78.83	30,103	308	97.61
Premier Class Euro Accumulating	5,856	48	108.94	6,637	64	95.42	11,626	97	106.56
LM Class US\$ Accumulating	16,440	117	140.98	20,353	169	120.10	49,461	360	137.53
LM Class US\$ Distributing (M)	66,982	783	85.49	70,145	925	75.81	94,920	1,017	93.32
LM Class GBP Accumulating (Hedged)	216	1	141.52	93	1	121.01	117	1	138.56
Class A (G) US\$ Accumulating	368	2	151.71	336	3	129.99	647	4	150.57
Class A (G) US\$ Distributing (D)	2,931	38	76.93	2,818	41	68.20	4,712	56	83.88
Class B (G) US\$ Accumulating	22	–	144.76	19	–	124.35	22	–	144.76
Class B (G) US\$ Distributing (D)	4	–	76.91	4	–	68.18	5	–	83.86
Class L (G) US\$ Accumulating	478	3	144.74	410	3	124.34	478	3	144.74
Class L (G) US\$ Distributing (D)	2,796	36	76.94	2,893	42	68.20	4,720	56	83.88
Class GF US\$ Accumulating	1,870	14	133.46	1,601	14	114.24	1,932	15	132.06
Legg Mason Western Asset Emerging Markets Total									
Return Bond Fund									
Class A US\$ Accumulating	\$ 9,635	60	161.24	\$ 17,748	124	142.63	\$ 24,956	167	149.13
Class A US\$ Distributing (D)	6,231	54	114.93	6,580	64	103.54	10,482	94	111.94
Class A US\$ Distributing (M)	3,607	35	103.93	3,185	34	93.61	7,072	70	101.25
Class A US\$ Distributing (M) Plus	3,533	41	86.17	2,868	37	78.26	3,266	38	86.06
Class A Euro Accumulating (Hedged)	148	1	134.51	737	6	119.99	997	7	126.19
Class A Euro Distributing (D) (Hedged)	803	8	87.55	709	8	79.43	802	8	86.26
Class A GBP Distributing (D) (Hedged)	61	–	103.72	58	–	93.63	169	1	101.07
Class A SGD Distributing (M) (Hedged) Plus	365	541	0.92	290	489	0.83	382	565	0.92
Class B US\$ Accumulating	115	1	154.61	102	1	136.93	119	1	143.53
Class B US\$ Distributing (D)	716	6	114.90	754	7	103.51	877	8	111.91
Class C US\$ Accumulating	486	3	150.51	412	3	133.47	443	3	140.25
Class C US\$ Distributing (D)	4,481	39	114.85	4,116	40	103.46	4,978	44	111.86
Class E US\$ Distributing (D)	1,759	18	98.19	1,587	18	88.46	2,176	23	95.64
Class E Euro Accumulating (Hedged)	–	–	–	–	–	–	87	1	96.81
Class E Euro Distributing (M) (Hedged)	45	–	97.89	62	1	88.81	227	2	96.46
Class F US\$ Accumulating	32	–	138.60	28	–	122.18	555	4	126.70
Class X US\$ Accumulating	1	–	107.51	–	–	–	–	–	–
Class X GBP Distributing (D) (Hedged)	194	1	100.92	289	2	91.09	269	2	98.34
Premier Class US\$ Accumulating	1,106	5	224.27	12,452	63	197.48	22,414	110	204.35
Premier Class Euro Accumulating (Hedged)	1,949	14	124.16	1,226	10	110.08	17,119	17	114.46
Premier Class GBP Distributing (D) (Hedged)	261	2	90.49	415	4	81.67	11,001	81	88.11
Class A (G) US\$ Accumulating	1,767	11	166.48	1,738	12	147.09	3,053	20	153.27
Class A (G) US\$ Distributing (D)	2,085	20	103.00	1,946	21	92.79	2,361	24	100.32
Class B (G) US\$ Accumulating	–	–	158.90	–	–	140.65	6	–	147.29
Class B (G) US\$ Distributing (D)	–	–	–	4	–	92.79	4	–	100.32
Class L (G) US\$ Accumulating	1,339	8	158.84	1,186	8	140.69	1,311	9	147.34
Class L (G) US\$ Distributing (D)	2,315	22	102.99	2,409	26	92.78	3,333	33	100.32
Legg Mason Western Asset Emerging Markets Corporate									
Bond Fund									
Class A US\$ Accumulating	\$ 72	1	100.90	\$ 11	–	90.18	\$ 2	–	94.71
Class A US\$ Distributing (M)	1	–	97.83	1	–	88.91	1	–	96.13
Premier Class US\$ Accumulating	–	–	–	14,570	134	108.65	35,687	316	112.83
LM Class US\$ Distributing (M)	30,948	316	97.93	26,866	302	88.97	47,257	491	96.19
Legg Mason Western Asset Global High Yield Fund									
Class A US\$ Accumulating	\$ 39,730	271	146.84	\$ 31,310	248	126.17	\$ 70,522	487	144.83
Class A US\$ Distributing (D)	28,110	372	75.57	27,595	412	66.98	46,386	570	81.37
Class A US\$ Distributing (M)	36,997	442	83.62	34,167	461	74.18	89,947	997	90.20
Class A US\$ Distributing (M) Plus	5,952	70	84.52	5,216	69	75.30	12,757	138	92.50
Class A AUD Distributing (M) (Hedged) Plus	21,385	278	102.49	20,018	307	91.47	41,126	469	112.25
Class A Euro Accumulating	–	–	–	21	–	95.66	–	–	–
Class A Euro Distributing (D) (Hedged)	426	4	86.84	361	4	77.51	1,316	12	94.54
Class A SGD Distributing (M) (Hedged) Plus	2,609	4,224	0.84	2,152	4,028	0.75	4,375	6,513	0.92
Class B US\$ Accumulating	397	3	146.19	350	3	125.77	989	7	144.73
Class B US\$ Distributing (D)	982	13	75.45	890	13	66.87	1,435	18	81.24
Class C US\$ Accumulating	2,038	14	143.77	2,069	17	123.84	3,761	26	142.87
Class C US\$ Distributing (D)	10,855	144	75.24	11,570	173	66.69	21,669	267	81.01
Class E US\$ Accumulating	2,917	22	132.51	3,030	27	114.21	7,573	57	131.89
Class E US\$ Distributing (D)	708	8	92.65	1,066	13	82.11	2,504	25	99.75
Class E Euro Accumulating (Hedged)	–	–	–	11	–	83.53	87	1	96.94
Class E Euro Distributing (M) (Hedged)	582	6	86.02	548	7	76.82	761	7	93.85
Class F US\$ Accumulating	128	1	127.29	488	4	109.00	1,753	14	124.24
Class F US\$ Distributing (D)	4,078	46	88.17	3,447	44	78.14	4,696	49	94.92
Class X US\$ Accumulating	122	1	104.35	104	1	89.39	248	2	101.97
Class X US\$ Distributing (D)	75	–	84.78	66	–	75.14	137	2	91.28
Class X GBP Distributing (D) (Hedged)	–	–	85.35	–	–	75.86	114	1	92.03
Premier Class US\$ Accumulating	1,210	7	165.95	13,884	98	141.94	24,879	154	161.39
Premier Class US\$ Distributing (M) Plus (e)	22,821	264	86.52	3,293	43	77.01	17,373	184	94.19
Premier Class Euro Accumulating (Hedged)	4,830	39	110.25	3,933	38	94.95	5,245	43	108.42
Premier Class GBP Distributing (D) (Hedged)	154	1	92.95	277	2	82.64	6,445	42	100.22
LM Class US\$ Accumulating	38,365	391	98.00	31,745	380	83.62	36,955	390	94.65
Class A (G) US\$ Accumulating	4,721	32	148.56	4,133	32	127.56	5,715	39	146.21
Class A (G) US\$ Distributing (D)	5,139	68	75.59	4,851	72	67.00	7,167	88	81.38
Class B (G) US\$ Accumulating	–	–	–	14	–	122.02	33	–	140.55
Class B (G) US\$ Distributing (D)	–	–	75.59	2	–	66.97	23	–	81.37
Class L (G) US\$ Accumulating	654	5	141.76	728	6	122.03	1,139	8	140.57
Class L (G) US\$ Distributing (D)	2,817	37	75.58	2,857	43	66.99	4,292	53	81.37

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	August 31, 2016			February 29, 2016			February 28, 2015		
	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 Short-Term Government Fund									
Class A US\$ Accumulating	\$11,079	98	112.83	\$12,752	113	112.94	\$16,926	149	113.41
Class A US\$ Distributing (D)	686	7	99.34	688	7	99.44	1,730	17	99.85
Class B US\$ Accumulating	39	–	107.13	126	1	107.36	225	2	108.07
Class B US\$ Distributing (D)	23	–	98.82	23	–	99.04	198	2	99.71
Class C US\$ Accumulating	2,324	22	104.60	577	5	104.97	664	6	105.93
Class C US\$ Distributing (D)	2,280	23	97.93	1,441	15	98.28	1,555	16	99.18
Class E US\$ Accumulating	16	–	99.57	62	1	99.97	–	–	–
Class A (G) US\$ Accumulating	950	8	113.13	1,360	12	113.26	1,476	13	113.66
Class A (G) US\$ Distributing (D)	4,706	47	99.36	4,938	50	99.56	6,050	61	99.94
Class B (G) US\$ Distributing (D)	3	–	98.03	3	–	98.39	3	–	99.28
Class L (G) US\$ Accumulating	84	1	107.93	86	1	108.33	170	2	109.25
Class L (G) US\$ Distributing (D)	1,376	14	98.05	1,566	16	98.41	1,624	16	99.25
Legg Mason Western Asset US Adjustable Rate Fund									
Class A US\$ Accumulating	\$ 3,358	34	98.52	\$ 5,536	56	98.54	\$ 4,170	42	99.61
Class B US\$ Distributing (D)	217	2	90.60	218	2	90.73	175	2	91.95
Class C US\$ Distributing (D)	435	5	88.81	589	7	89.05	728	8	90.47
Class A (G) US\$ Accumulating	493	5	97.76	536	5	97.96	2,336	24	99.19
Class A (G) US\$ Distributing (D)	1,267	14	91.58	1,412	15	91.77	1,674	18	92.94
Class L (G) US\$ Accumulating	302	3	93.31	305	3	93.74	318	3	95.40
Class L (G) US\$ Distributing (D)	555	6	88.39	580	7	88.80	757	8	90.37
Legg Mason Western Asset Global Inflation Management Fund									
Class A US\$ Accumulating	\$ 2,450	17	140.72	\$ 3,403	27	126.52	\$ 3,669	29	128.16
Class A US\$ Distributing (A)	2,689	21	125.33	3,761	33	112.69	3,252	28	114.15
Class B US\$ Accumulating	43	–	131.03	39	–	117.95	39	–	119.78
Class B US\$ Distributing (A)	11	–	128.66	10	–	115.82	10	–	117.61
Class C US\$ Accumulating	97	1	105.67	189	2	95.25	188	2	97.05
Class C US\$ Distributing (A)	1,690	14	122.78	1,606	15	110.67	1,850	16	112.67
Class A (G) US\$ Accumulating	549	4	146.12	685	5	131.24	759	6	132.63
Class A (G) US\$ Distributing (A)	100	1	122.20	89	1	109.76	153	1	110.92
Class L (G) US\$ Accumulating	131	1	139.17	118	1	125.32	120	1	127.27
Class L (G) US\$ Distributing (A)	152	1	113.21	320	3	101.95	399	4	103.54
Legg Mason Western Asset Asian Opportunities Fund									
Class A US\$ Accumulating	\$57,493	392	146.55	\$51,706	387	133.63	\$85,530	607	140.88
Class A US\$ Distributing (D)	15,195	132	114.83	16,586	156	106.29	42,235	366	115.37
Class A US\$ Distributing (M)	31,082	294	105.74	12,299	126	97.90	27,877	262	106.25
Class A US\$ Distributing (M) Plus	48,461	554	87.48	5,310	65	81.74	3,713	41	90.18
Class A AUD Distributing (M) (Hedged) Plus	17,147	226	100.92	6,702	99	94.48	4,468	55	104.21
Class A CHF Accumulating (Hedged)	3,980	39	100.90	1,341	14	92.99	1,274	12	99.46
Class A CNH Distributing (M) (Hedged) Plus	10,815	748	96.75	613	44	90.66	832	53	98.68
Class A Euro Accumulating	2,235	10	206.99	1,887	9	193.54	5,716	26	198.27
Class A Euro Accumulating (Hedged)	18,450	153	108.12	4,092	38	99.33	6,473	55	105.38
Class A Euro Distributing (A)	808	6	122.23	710	6	117.66	1,343	10	124.52
Class A GBP Distributing (D) (Hedged)	408	3	99.05	451	4	91.91	831	5	99.61
Class A GBP Distributing (M)	682	4	125.98	856	6	110.02	930	6	107.66
Class A HKD Distributing (M) Plus	4,218	312	104.89	10	1	98.41	–	–	–
Class A SGD Accumulating (Hedged)	10,246	9,939	1.40	9,990	10,970	1.28	15,304	15,544	1.34
Class A SGD Distributing (M) (Hedged) Plus	4,842	7,017	0.94	1,978	3,157	0.88	6,112	8,625	0.97
Class A SGD Distributing (M) Plus	1,292	1,808	0.97	1,202	1,796	0.94	2,009	2,717	1.01
Class B US\$ Accumulating	931	6	143.51	989	8	131.03	1,552	11	138.48
Class B US\$ Distributing (D)	611	5	114.78	694	7	106.24	1,344	12	115.33
Class C US\$ Accumulating	6,111	44	140.25	7,292	57	128.21	11,744	86	135.85
Class C US\$ Distributing (D)	8,517	74	114.87	9,426	89	106.33	13,515	117	115.41
Class E US\$ Accumulating	1,791	15	121.75	2,037	18	111.36	4,111	35	118.10
Class E US\$ Distributing (D)	714	7	105.57	668	7	97.72	1,022	10	106.07
Class E Euro Accumulating (Hedged)	–	–	–	–	–	–	88	1	98.63
Class F US\$ Accumulating	4,279	33	130.86	4,699	39	119.09	14,532	116	125.06
Class F US\$ Distributing (D)	84	1	105.59	37	–	97.73	40	–	106.08
Class X US\$ Distributing (M)	2,541	25	101.63	1,411	15	94.10	–	–	–
Class X Euro Accumulating (Hedged)	–	–	–	–	–	–	1,361	12	104.35
Premier Class US\$ Accumulating	60,638	393	154.20	53,316	380	140.15	78,212	533	146.80
Premier Class US\$ Distributing (M)	16,861	186	90.75	9,451	112	84.02	18,174	199	91.19
Premier Class Euro Accumulating	93,472	603	139.01	65,086	462	129.56	89,080	603	131.92
Premier Class Euro Accumulating (Hedged)	2,613	20	116.39	979	8	106.60	1,541	12	112.35
Premier Class Euro Distributing (A)	71,046	591	107.76	53,920	476	104.10	55,320	448	110.25
Premier Class Euro Distributing (M)	8,432	66	114.53	7,807	66	108.73	8,473	66	114.72
Premier Class GBP Distributing (M)	468	3	120.60	410	3	105.29	159	1	103.29
LM Class US\$ Accumulating	53,681	335	160.48	60,081	413	145.42	89,422	591	151.41
Legg Mason Western Asset Global Blue Chip Bond Fund									
Class A US\$ Accumulating	\$ 1,514	13	120.27	\$ 1,837	16	116.61	\$ 7,516	64	116.97
Class A US\$ Distributing (M)	974	9	105.81	965	9	103.42	1,709	16	105.62
Class A Euro Accumulating (Hedged)	23	–	102.13	34	–	99.69	113	1	100.72
Class A GBP Accumulating (Hedged)	99	1	118.65	102	1	115.16	113	1	115.33
Class B US\$ Accumulating	518	5	103.05	1,151	12	100.03	–	–	–
Class B US\$ Distributing (M)	232	2	105.64	227	2	103.24	231	2	105.45
Class C US\$ Accumulating	4,525	39	116.04	1,882	17	112.78	1,967	17	113.68
Class C US\$ Distributing (M)	995	9	105.62	1,136	11	103.22	1,425	14	105.42
Class E US\$ Accumulating	7,748	70	109.94	7,293	68	106.91	450	4	107.87
Class E US\$ Distributing (D)	1,867	18	101.72	4,058	41	99.40	460	5	101.53
Class F US\$ Accumulating	137	1	117.82	64	1	114.00	1	–	113.88
Class X US\$ Distributing (M)	1	–	100.34	–	–	–	–	–	–
Premier Class US\$ Accumulating	1,301	10	126.45	1,257	10	122.19	4,783	39	121.75
Premier Class US\$ Distributing (M)	4,720	45	105.83	4,763	46	103.44	6,852	65	105.64
Premier Class Euro Accumulating (Hedged)	914	7	126.09	894	7	122.66	855	6	122.95
Premier Class Euro Distributing (M) (Hedged)	715	6	104.07	550	5	102.39	1,037	9	105.28
Premier Class GBP Accumulating (Hedged)	190	1	127.05	871	5	122.94	1,623	9	122.39
Premier Class GBP Distributing (M) (Hedged)	8,778	62	107.12	9,456	65	104.81	16,057	97	106.86
Legg Mason Western Asset Brazil Bond Fund^									
Class A US\$ Distributing (M)	\$ –	–	–	\$ –	–	–	\$ 187	3	61.39
LM Class US\$ Accumulating	–	–	–	–	–	–	33,387	326	102.38
Legg Mason Western Asset Global Credit Absolute Return Fund^b									
Class A US\$ Accumulating	\$ –	–	–	\$ –	–	–	\$ 170	2	106.39
Class A US\$ Distributing (M)	–	–	–	52	1	85.90	6,280	61	102.62
Class A GBP Distributing (M) (Hedged)	–	–	–	117	1	95.46	943	6	109.16
Class A (PF) US\$ Accumulating	–	–	–	109	1	95.70	656	6	109.26
Class A (PF) US\$ Distributing (M)	–	–	–	1	–	95.51	8	–	109.03
Class B US\$ Accumulating	–	–	–	–	–	–	1	–	107.09
Class B US\$ Distributing (M)	–	–	–	–	–	–	1	–	104.01
Class C US\$ Accumulating	–	–	–	–	–	–	1	–	104.94
Class C US\$ Distributing (M)	–	–	–	–	–	–	1	–	103.90
Class F US\$ Accumulating	–	–	–	–	–	–	1	–	108.99
Class F US\$ Distributing (M)	–	–	–	–	–	–	1	–	104.05

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	August 31, 2016			February 29, 2016			February 28, 2015		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global Credit Absolute Return Fund^{^d} (continued)									
Class X GBP Distributing (M) (Hedged)	\$ –	–	–	\$ 372	3	82.95	\$ 2,926	19	98.87
Premier Class US\$ Distributing (M)	–	–	–	17	–	82.65	15	–	98.62
Premier Class Euro Accumulating (Hedged)	–	–	–	82	1	95.62	7,532	62	109.37
Premier Class GBP Distributing (M) (Hedged)	–	–	–	16,686	140	85.51	48,819	310	101.92
Premier (PF) Class US\$ Accumulating	–	–	–	1,302	13	99.37	2,949	26	112.71
Premier (PF) Class GBP Accumulating (Hedged)	–	–	–	1,301	9	100.62	1,621	9	113.99
Premier (PF) Class GBP Distributing (M) (Hedged)	–	–	–	72	1	89.42	20,300	123	106.50
Legg Mason Western Asset Global Core Plus Bond Fund^{^a}									
Class A US\$ Distributing (A)	\$ 13	–	102.81	\$ 13	–	99.08	\$ –	–	–
Class A US\$ Distributing (D)	2,885	24	120.27	2,725	24	115.37	76	1	118.37
Class X US\$ Accumulating	212	2	105.35	203	2	100.15	176	2	101.07
Premier Class US\$ Accumulating	224,236	1,595	140.58	178,688	1,339	133.44	99,048	738	134.26
Premier Class Euro Accumulating (Hedged)	56,004	453	110.87	44,170	383	105.97	16,549	138	107.25
Premier Class JPY Accumulating (Hedged)	–	–	–	–	–	–	1,388	15	10,812.64
Legg Mason Western Asset Global Credit Fund									
Class A US\$ Accumulating	\$ 485	4	123.55	\$ 458	4	113.20	\$ 561	5	117.65
Class A US\$ Distributing (D)	2,270	20	110.75	2,097	20	102.63	2,531	23	109.26
Class A Euro Accumulating (Hedged)	792	6	121.06	1,023	8	111.72	1,339	10	116.87
Class X US\$ Distributing (D)	1	–	104.31	–	–	–	–	–	–
Premier Class US\$ Accumulating	913	7	123.37	833	7	112.55	858	7	115.99
LM Class US\$ Accumulating	67,679	494	137.09	64,646	518	124.85	94,818	740	128.21
Legg Mason Western Asset Euro High Yield Fund									
Class A Euro Distributing (D)	€ 140	1	103.85	€ 130	1	96.59	€ 31	–	104.12
LM Class Euro Accumulating	84,273	542	155.39	78,314	557	140.72	78,765	550	143.11
LM Class Euro Distributing (Q)	10,104	96	104.77	8,604	88	97.57	9,780	93	105.26
Legg Mason Western Asset Macro Opportunities Bond Fund^{^a}									
Class A US\$ Accumulating	\$ 877,032	7,441	117.87	\$ 906,888	8,696	104.29	\$ 705,180	6,357	110.93
Class A US\$ Distributing (M) Plus (e)	150,586	1,501	100.31	122,586	1,351	90.71	57,627	570	101.15
Class A US\$ Distributing (S)	95,820	914	104.85	91,231	968	94.29	119,463	1,158	103.15
Class A AUD Distributing (M) (Hedged) Plus (e)	9,008	118	101.56	6,462	99	91.42	–	–	–
Class A CHF Accumulating (Hedged)	30,303	265	112.56	27,447	272	100.59	23,221	204	108.28
Class A CNH Accumulating (Hedged)	3,301	194	113.94	2,962	194	100.11	101	6	102.51
Class A CNH Distributing (M) (Hedged) Plus (e)	1,370	87	105.84	2,882	199	95.05	98	6	101.91
Class A Euro Accumulating (Hedged)	338,147	2,653	114.25	300,653	2,713	101.88	295,582	2,429	108.75
Class A Euro Distributing (A)	2,109	19	98.95	1,059	11	92.45	–	–	–
Class A Euro Distributing (S) (Hedged)	564	5	107.42	–	–	–	–	–	–
Class A GBP Accumulating	248	1	129.49	124	1	107.78	2	–	103.44
Class A GBP Accumulating (Hedged)	27,575	182	115.21	27,148	190	102.48	17,874	106	108.91
Class A GBP Distributing (M) (Hedged) Plus (e)	55	–	99.73	–	–	–	–	–	–
Class A SEK Accumulating (Hedged)	47,959	3,914	104.89	39,987	3,655	93.68	–	–	–
Class A SGD Accumulating (Hedged)	18,028	21,214	1.16	21,481	29,497	1.02	21,823	27,529	1.08
Class A SGD Distributing (M) (Hedged) Plus (e)	9,041	12,173	1.01	3,364	5,170	0.91	101	136	1.01
Class B US\$ Accumulating	1,627	15	107.69	1,241	13	95.40	629	6	101.91
Class C US\$ Accumulating	32,898	302	108.90	29,115	301	96.59	50,071	485	103.27
Class C US\$ Distributing (S)	9,113	88	103.76	9,717	104	93.31	6,917	68	102.07
Class E US\$ Accumulating	23,051	213	108.01	24,134	252	95.85	19,195	187	102.58
Class E US\$ Distributing (S)	2,278	22	103.47	1,769	19	93.06	300	3	101.78
Class E Euro Accumulating (Hedged)	3,956	33	106.00	3,790	37	94.80	2,720	24	101.81
Class F US\$ Accumulating	69,844	636	109.81	58,810	607	96.96	52,018	506	102.73
Class F US\$ Distributing (S)	7,976	75	106.23	4,297	45	95.53	495	5	104.21
Class X US\$ Accumulating	158,398	1,368	115.78	123,425	1,208	102.18	87,876	813	108.15
Class X US\$ Distributing (M) Plus (e)	3,638	35	103.17	436	5	93.07	–	–	–
Class X US\$ Distributing (S)	19,768	189	104.52	6,638	71	93.99	75	1	101.53
Class X CHF Accumulating (Hedged)	21,076	183	113.04	17,103	169	100.76	5,173	46	107.95
Class X Euro Accumulating	7,679	52	131.82	17,036	131	119.35	12,896	94	122.95
Class X Euro Accumulating (Hedged)	123,996	960	115.84	82,833	739	102.97	75,529	618	109.27
Class X Euro Distributing (A) (Hedged)	8,915	80	100.16	–	–	–	–	–	–
Class X Euro Distributing (M) (Hedged)	39	–	103.76	–	–	–	–	–	–
Class X GBP Accumulating	3,872	23	130.66	4,308	28	108.73	26	–	103.71
Class X GBP Accumulating (Hedged)	90,928	592	116.97	76,723	531	103.78	66,834	395	109.60
Class X GBP Distributing (M) (Hedged) Plus (e)	510	4	103.45	350	3	93.78	–	–	–
Class X SGD Accumulating (Hedged)	698	812	1.17	650	885	1.03	1,097	1,378	1.08
Premier Class US\$ Accumulating	326,605	2,722	119.97	334,731	3,164	105.80	227,997	2,039	111.81
Premier Class US\$ Distributing (S)	20,410	196	104.28	26,715	285	93.78	4,986	49	101.20
Premier Class AUD Distributing (S) (Hedged)	30,138	376	106.58	12,277	180	95.33	–	–	–
Premier Class CHF Accumulating (Hedged)	13,984	128	107.18	10,927	114	95.47	2,339	22	102.09
Premier Class CHF Distributing (S) (Hedged)	2,796	26	105.45	2,854	30	95.04	–	–	–
Premier Class Euro Accumulating	2,325	15	135.43	8,756	66	121.90	14,521	104	125.19
Premier Class Euro Accumulating (Hedged)	955,006	7,579	112.96	848,798	7,772	100.39	855,659	7,178	106.52
Premier Class Euro Distributing (S) (Hedged)	13,709	116	105.98	8,589	83	95.27	–	–	–
Premier Class GBP Accumulating (Hedged)	178,157	1,244	109.07	139,028	1,033	96.66	79,306	504	101.96
Premier Class GBP Distributing (M) (Hedged) Plus (e)	116,990	887	100.46	91,334	721	91.00	44,799	288	100.65
Premier Class SEK Accumulating (Hedged)	5,692	461	105.64	5,422	494	94.02	–	–	–
S Class US\$ Accumulating	57,738	476	121.29	37,906	355	106.75	100,081	891	112.36
S Class Euro Accumulating (Hedged)	326,554	2,438	120.07	292,604	2,526	106.50	328,451	2,610	112.43
LM Class US\$ Accumulating	478	4	108.24	–	–	–	–	–	–
LM Class AUD Distributing (S) (Hedged)	16	–	100.33	–	–	–	–	–	–
LM Class Euro Accumulating	2,286	19	110.30	–	–	–	–	–	–
Premier Class BRL Accumulating (Hedged)	48,421	1,346	116.18	17,521	718	97.99	–	–	–
Legg Mason Western Asset EM Local Currency Debt Fund^{^a}									
Class A US\$ Distributing (D)	\$ 1	–	110.03	\$ 1	–	100.74	\$ –	–	–
Premier Class US\$ Accumulating	98,315	858	114.57	77,523	763	101.60	–	–	–
Legg Mason Western Asset Multi-Asset Credit Fund^{^a}									
Class A US\$ Accumulating	\$ 1	–	100.48	\$ –	–	–	\$ –	–	–
Class A US\$ Distributing (M) Plus (e)	11	–	104.49	10	–	98.24	–	–	–
Class C US\$ Accumulating	1	–	100.70	–	–	–	–	–	–
Class E US\$ Accumulating	1	–	100.70	–	–	–	–	–	–
Class F US\$ Accumulating	1	–	100.74	–	–	–	–	–	–
Class X US\$ Distributing (M) Plus (e)	1	–	104.01	–	–	–	–	–	–
LM Class GBP Accumulating (Hedged)	172,505	1,206	108.92	166,545	1,206	99.21	–	–	–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^{^a}									
Class A US\$ Distributing (M) Plus (e)	\$ 1,018	10	100.29	\$ 986	10	98.38	\$ –	–	–
Class A Euro Accumulating (Hedged)	1,037	9	101.00	986	9	98.56	–	–	–
Class A Euro Distributing (A) (Hedged)	1,037	9	100.82	987	9	98.56	–	–	–
Class X US\$ Distributing (M) Plus (e)	642	6	101.09	–	–	–	–	–	–
Class X Euro Distributing (A) (Hedged)	11	–	101.23	–	–	–	–	–	–
Class X GBP Distributing (M) (Hedged) Plus (e)	5,308	40	100.84	–	–	–	–	–	–
Premier Class US\$ Accumulating	1,023	10	102.31	988	10	98.76	–	–	–
Premier Class Euro Accumulating (Hedged)	1,042	9	101.50	988	9	98.67	–	–	–
Premier Class JPY Accumulating (Hedged)	5,901	60	10,176.27	–	–	–	–	–	–

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	August 31, 2016			February 29, 2016			February 28, 2015		
	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 Structured Opportunities Fund^A									
Premier Class US\$ Accumulating	\$ 4,435	43	103.93	\$ –	–	–	\$ –	–	–
Premier Class Euro Accumulating (Hedged)	407	4	103.49	–	–	–	–	–	–
LM Class US\$ Accumulating	349,293	3,337	104.67	325,952	3,337	97.68	–	–	–
Legg Mason Western Asset US Mortgage-Backed Securities Fund^A									
Class A US\$ Distributing (M) Plus (e)	\$ 10	–	99.79	\$ 10	–	100.56	\$ –	–	–
LM Class US\$ Accumulating	796,553	7,788	102.28	786,181	7,788	100.95	–	–	–
Legg Mason Brandywine Global Fixed Income Fund									
Class A US\$ Accumulating	\$ 61,143	418	146.11	\$ 195,851	1,430	136.93	\$ 272,217	1,832	148.57
Class A US\$ Distributing (M)	3,676	36	103.03	2,758	28	97.63	4,308	40	108.12
Class A US\$ Distributing (S)	72,255	570	126.82	87,464	728	120.18	138,335	1,041	132.89
Class A AUD Distributing (M) (Hedged) Plus	869	13	89.39	507	8	85.35	8	–	95.94
Class A Euro Accumulating (Hedged)	91,495	857	95.67	8,837	90	90.45	8,347	75	99.05
Class A Euro Accumulating (Hedged) (AH)	106,439	617	154.67	109,948	676	149.52	159,381	883	161.21
Class A Euro Distributing (A) (Hedged)	839	8	92.05	833	9	88.87	5,494	49	99.64
Class A Euro Distributing (S) (Hedged) (AH)	29,567	228	116.44	29,618	239	113.81	33,464	239	125.13
Class A GBP Accumulating	–	–	–	1	–	104.08	2	–	101.76
Class A GBP Distributing (M) (Hedged)	156	1	94.07	–	–	89.62	1	–	99.49
Class A GBP Distributing (S) (Hedged) (AH)	12,454	78	122.35	15,403	93	119.29	26,723	133	130.52
Class A SGD Accumulating	1,148	1,516	1.03	985	1,386	1.00	–	–	–
Class B US\$ Accumulating	481	4	134.53	446	4	126.24	819	6	137.31
Class B US\$ Distributing (S)	1,738	14	126.80	2,064	17	120.16	2,108	16	132.85
Class C US\$ Accumulating	3,502	27	131.71	3,814	31	123.75	6,810	50	134.94
Class C US\$ Distributing (S)	11,795	93	126.22	13,264	111	119.62	24,078	182	132.23
Class E US\$ Accumulating	9,506	94	101.12	9,113	96	95.05	14,693	142	103.75
Class E Euro Accumulating (Hedged) (AH)	8,749	69	113.80	11,057	92	110.35	34,183	255	119.72
Class F US\$ Accumulating	1,222	12	101.52	755	8	94.96	1,579	15	102.62
Class F US\$ Distributing (S)	444	5	93.58	597	7	88.67	1,303	13	98.07
Class R US\$ Distributing (S)	531	6	93.48	744	8	88.58	1,206	12	97.97
Class R GBP Distributing (S) (Hedged) (AH)	2,281	17	101.03	2,005	15	98.49	5,728	34	107.63
Class X US\$ Accumulating	2,296	23	101.24	2,310	24	94.64	1,135	11	102.18
Class X US\$ Distributing (S)	12,744	136	94.05	11,633	131	89.11	17,119	174	98.56
Class X Euro Accumulating (Hedged)	60,621	536	101.32	60,812	585	95.56	64,510	553	104.20
Class X Euro Accumulating (Hedged) (AH)	12	–	102.29	12	–	98.60	–	–	–
Class X Euro Distributing (S) (Hedged) (AH)	72	1	99.77	1	–	97.43	–	–	–
Class X GBP Accumulating	218	1	118.46	176	1	104.52	2	–	101.85
Class X GBP Accumulating (Hedged)	5,184	40	98.00	587	5	92.08	78	1	99.59
Class X GBP Accumulating (Hedged) (AH)	263	2	102.76	47	–	98.81	–	–	–
Class X GBP Distributing (S) (Hedged)	10,882	89	93.10	773	6	88.74	2,478	16	98.44
Class X GBP Distributing (S) (Hedged) (AH)	9,271	68	103.28	5,898	42	100.74	2,220	13	110.32
Premier Class US\$ Accumulating	137,925	1,182	116.64	127,483	1,170	108.96	211,402	1,800	117.46
Premier Class US\$ Distributing (S)	44,015	454	97.03	48,048	523	91.93	156,746	1,541	101.70
Premier Class CHF Accumulating (Hedged) (AH)	–	–	–	–	–	–	3,270	27	115.72
Premier Class Euro Accumulating	128,173	799	143.85	119,373	796	137.78	184,506	1,140	144.57
Premier Class Euro Accumulating (Hedged)	87,939	807	97.69	92,775	926	92.06	7,926	71	100.33
Premier Class Euro Accumulating (Hedged) (AH)	62,154	438	127.08	59,641	448	122.43	78,321	534	131.13
Premier Class Euro Distributing (S)	1,722	15	104.31	1,758	16	101.00	–	–	–
Premier Class GBP Distributing (M) (Hedged)	7,039	57	93.41	8,374	68	88.99	15,914	104	98.86
Premier Class GBP Distributing (S) (Hedged) (AH)	19,450	133	111.40	20,555	136	108.63	18,325	100	118.87
Premier Class JPY Accumulating (Hedged) (AH)	–	–	–	–	–	–	1,354	14	11,214.97
LM Class US\$ Accumulating	210	2	123.50	195	2	115.02	209	2	123.25
LM Class US\$ Accumulating (Hedged) (AH)	91,024	873	104.27	86,763	873	99.38	–	–	–
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^A									
Class A US\$ Accumulating	\$ 52,275	474	110.40	\$ 56,469	528	106.93	\$ 89,346	772	115.81
Class A US\$ Distributing (A)	12,295	125	98.24	12,292	127	96.51	12,685	119	106.44
Class A Euro Accumulating (Hedged)	3,076	27	100.71	3,099	29	98.31	5,204	43	106.92
Class A SEK Accumulating (Hedged)	2,141	191	95.82	1,766	161	93.63	–	–	–
Class B US\$ Distributing (D)	136	1	98.87	182	2	96.57	405	4	106.02
Class C US\$ Accumulating	1,275	13	98.83	1,741	18	95.96	3,238	31	104.45
Class E US\$ Accumulating	592	6	98.57	849	9	95.75	2,104	20	104.33
Class E US\$ Distributing (A)	1,505	15	99.76	1,666	17	97.69	2,134	20	107.75
Class F US\$ Accumulating	12,654	127	99.49	20,802	216	96.17	34,674	334	103.74
Class F US\$ Distributing (A)	–	–	–	–	–	–	102	1	102.13
Class X GBP Accumulating (Hedged)	2,802	21	100.28	2,934	22	97.30	3,494	22	104.82
Class X GBP Distributing (M) (Hedged)	1,104	9	97.69	216	2	95.80	484	3	105.09
Premier Class US\$ Accumulating	156,610	1,533	102.13	175,323	1,778	98.62	172,305	1,623	106.17
Premier Class US\$ Distributing (A)	4,902	51	96.81	4,733	50	95.39	11,724	112	104.75
Premier Class CHF Accumulating (Hedged)	818	9	94.70	786	9	92.38	–	–	–
Premier Class Euro Accumulating (Hedged)	92,936	754	110.57	85,623	731	107.61	101,243	778	116.30
Premier Class Euro Accumulating (Hedged) (AH)	65,521	643	91.34	52,731	535	90.69	62,328	552	100.98
Premier Class GBP Distributing (M) (Hedged)	37,267	299	94.80	96,792	748	93.00	109,856	698	102.02
Premier Class SEK Accumulating (Hedged)	656	59	95.69	743	68	93.24	–	–	–
Premier Class SGD Accumulating (Hedged)	224,725	289,607	1.06	224,124	308,996	1.02	247,734	309,571	1.09
LM Class US\$ Accumulating	218,532	2,135	102.35	268,948	2,734	98.39	123,817	1,180	104.97
LM Class AUD Accumulating (Hedged)	153,299	1,574	129.62	139,098	1,574	123.84	131,666	1,298	129.86
LM Class Euro Accumulating (Hedged)	232,452	1,871	111.40	219,637	1,871	107.93	11,073	86	115.61
LM Class GBP Accumulating (Hedged)	45,652	336	103.35	22,217	160	99.76	–	–	–
Legg Mason Brandywine Global High Yield Fund^A									
Class A US\$ Accumulating	\$ –	–	105.28	\$ –	–	–	\$ 438	4	107.50
Class A US\$ Distributing (D)	1	–	101.48	–	–	–	–	–	–
Class F US\$ Distributing (D)	1	–	101.48	–	–	–	–	–	–
Premier Class US\$ Accumulating	9,567	81	118.14	8,743	83	105.15	10,050	88	113.87
Premier Class Euro Accumulating (Hedged) (AH)	3,239	24	120.21	4,378	37	107.99	4,509	35	116.46
Premier Class GBP Accumulating (Hedged) (AH)	999	6	122.33	4,285	28	109.62	5,098	28	117.56
LM Class US\$ Accumulating	71,872	720	99.82	–	–	–	–	–	–
S Class CAD Accumulating (Hedged) (AH)	7,757	90	113.02	6,711	90	100.88	–	–	–
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^A									
Class A US\$ Accumulating	\$ 29,971	262	114.61	\$ 27,773	262	105.95	\$ 46,844	404	115.87
Class A US\$ Distributing (M)	12,798	113	112.89	16,095	153	105.54	16,049	136	117.83
Class A Euro Accumulating (Hedged)	–	–	–	203	2	94.02	137	1	103.83
Class C US\$ Accumulating	740	7	107.87	783	8	99.97	1,160	11	109.87
Class E US\$ Accumulating	1,391	13	106.23	412	4	98.50	1,248	12	108.37
Class F US\$ Accumulating	742	8	97.79	685	8	90.22	2,552	26	98.27
Class F US\$ Distributing (M)	284	3	96.77	260	3	90.47	581	6	101.01
Class X US\$ Accumulating	1	–	101.40	–	–	–	–	–	–
Class X Euro Accumulating (Hedged)	628	6	102.13	601	6	95.00	1,046	9	104.40
Class X GBP Distributing (M) (Hedged) (AH)	–	–	–	1	–	96.39	–	–	–
Class X GBP Distributing (M) (Hedged)	–	–	–	1	–	88.78	2	–	99.35
Premier Class US\$ Accumulating	136,232	1,169	116.58	122,248	1,138	107.41	38,096	326	116.71
Premier Class US\$ Accumulating (Hedged) (AH)	2,075	20	103.64	1,956	20	97.74	–	–	–
Premier Class US\$ Distributing (M)	4,729	48	98.40	7,305	79	92.01	15,127	147	102.71

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	August 31, 2016			February 29, 2016			February 28, 2015		
	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 Opportunistic Fixed Income Fund[^] (continued)									
Premier Class Euro Accumulating (Hedged) (AH)	\$ 5,677	47	109.40	\$ 5,508	49	103.98	\$ 6,502	52	112.24
Premier Class GBP Accumulating (Hedged)	–	–	–	–	–	–	6,633	43	100.03
Premier Class GBP Distributing (M) (Hedged) (AH)	1,354	10	102.71	77	–	111.32	15,512	82	123.02
Premier Class NZD Accumulating (Hedged) (AH)	20,859	208	138.35	12,421	145	129.63	12,194	119	135.91
LM Class US\$ Accumulating	247,697	2,386	103.82	226,227	2,373	95.35	–	–	–
LM Class Euro Accumulating	8,254	70	105.19	–	–	–	–	–	–
LM Class NZD Accumulating (Hedged) (AH)	146,918	1,295	156.35	126,515	1,315	146.03	141,680	1,232	152.08
Legg Mason Brandywine Global Sovereign Credit Fund[^]									
Class A US\$ Accumulating	\$ 1	–	99.07	\$ –	–	–	\$ –	–	–
BW LM Class GBP Accumulating (Hedged) (AH)#	1,204,777	7,062	129.92	1,129,415	7,062	114.91	1,271,197	6,864	119.95
BW LM Class GBP Distributing (S) (Hedged) (AH)#	623,950	4,148	114.56	597,464	4,148	103.50	1,100,092	6,299	113.37
BW Premier Class GBP Accumulating (Hedged) (AH)#	320,776	1,767	138.25	297,410	1,744	122.49	394,694	1,993	128.31
BW Premier Class GBP Distributing (S) (Hedged) (AH)#	302,336	2,004	114.89	289,514	2,004	103.80	252,794	1,441	113.67
BW Premier Class US\$ Accumulating#	1	–	115.22	1	–	104.69	1	–	117.16
Class X US\$ Accumulating	1	–	100.73	–	–	–	–	–	–
Premier Class US\$ Accumulating	1	–	99.07	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged) (AH)	22,221	200	99.60	–	–	–	–	–	–
Legg Mason Brandywine Global Income Optimiser Fund[^]									
Class A US\$ Accumulating	\$ 121	1	115.99	\$ 5	–	104.92	\$ 28	–	109.46
Class A US\$ Distributing (D)	–	–	–	–	–	–	1	–	101.18
Class A US\$ Distributing (M) Plus (e)	1,428	14	98.63	1,175	13	91.46	1,413	14	99.45
Class A Euro Accumulating (Hedged)	3	–	100.01	–	–	–	–	–	–
Class A Euro Distributing (A) (Hedged)	3,711	32	102.71	1	–	95.86	–	–	–
Class A Euro Distributing (M) (Hedged) Plus (e)	11,758	108	97.33	9,870	100	90.91	6,626	60	99.30
Class A GBP Distributing (M) (Hedged) Plus (e)	718	6	98.70	694	5	91.65	2,764	18	99.50
Class A SGD Distributing (M) (Hedged) Plus (e)	4,420	5,644	1.07	35	49	0.99	–	–	–
Class C US\$ Accumulating	–	–	–	24	–	95.07	260	3	99.68
Class C US\$ Distributing (D)	31	–	103.00	28	–	94.67	30	–	101.43
Class X US\$ Distributing (D)	–	–	–	–	–	–	1,223	12	102.71
Class X US\$ Distributing (M) Plus (e)	1,677	17	99.59	2,604	28	92.08	2,650	27	99.52
Class X Euro Distributing (M) (Hedged) Plus (e)	1,517	14	98.75	2,011	20	91.97	1,853	17	99.88
Class X GBP Distributing (M) (Hedged) Plus (e)	12,065	92	100.40	12,620	98	92.95	12,775	82	100.31
Premier Class US\$ Distributing (M) Plus (e)	192	2	100.95	177	2	93.26	365	4	100.67
Premier Class Euro Accumulating (Hedged)	537	5	106.88	476	5	97.02	459	4	100.93
Premier Class Euro Distributing (M) (Hedged) Plus (e)	3,799	34	99.41	2,194	22	92.49	1,237	11	100.27
Premier Class GBP Distributing (M) (Hedged) Plus (e)	46	–	100.18	45	–	92.67	49	–	99.86
Premier Class SEK Accumulating (Hedged)	37,029	2,961	107.05	6,587	580	97.22	5,172	425	101.36
LM Class US\$ Accumulating	–	–	–	–	–	–	40,564	369	110.04
Legg Mason Brandywine Global Credit Opportunities Fund[^]									
Class A US\$ Accumulating	\$ 8,894	91	98.18	\$ 13,031	141	92.53	\$ 15,640	152	102.58
Class A Euro Accumulating (Hedged)	746	7	100.87	310	3	95.72	–	–	–
Class X GBP Distributing (M) (Hedged) Plus (e)	–	–	–	–	–	–	1,741	11	98.73
Premier Class US\$ Accumulating	38,091	383	99.57	39,119	418	93.55	5,202	50	103.03
Premier Class US\$ Distributing (A)	3,680	37	98.15	8,911	96	93.17	–	–	–
Premier Class Euro Accumulating (Hedged)	–	–	–	2,107	21	90.35	3,913	35	100.19
Premier Class GBP Accumulating (Hedged)	380	3	97.46	379	3	91.65	464	3	100.90
Premier Class GBP Distributing (M) (Hedged)	4,387	35	96.73	6,879	54	91.93	–	–	–
S Class US\$ Accumulating	–	–	–	–	–	–	9,159	89	103.30
LM Class US\$ Accumulating	15,555	153	101.86	14,529	153	95.14	17,890	173	103.59
Legg Mason Brandywine Global Dynamic US Equity Fund[^]									
Class A US\$ Accumulating	\$ 51	1	102.72	\$ 47	1	93.88	\$ –	–	–
Premier Class US\$ Accumulating	517	5	103.37	470	5	94.02	–	–	–
S Class Euro Accumulating (Hedged)	1,529	13	102.72	1,367	13	94.14	–	–	–
Legg Mason Western Asset Brazil Equity Fund[^]									
Class A US\$ Distributing (A)	\$ –	–	–	\$ –	–	–	\$ 44	1	48.60
LM Class US\$ Accumulating	–	–	–	–	–	–	2,683	50	53.67
Legg Mason ClearBridge Value Fund									
Class A US\$ Accumulating	\$ 31,577	335	94.27	\$ 45,008	560	80.33	\$ 94,762	1,000	94.73
Class A US\$ Distributing (A)	37,857	211	179.11	45,037	295	152.64	70,211	390	179.98
Class A Euro Accumulating	3,576	30	107.15	2,942	29	93.62	4,877	41	107.33
Class A Euro Distributing (A) (Hedged)	39	–	100.87	33	–	86.70	23	–	102.39
Class A GBP Distributing (A)	25	–	129.07	21	–	103.77	59	–	110.10
Class A SGD Accumulating	3,525	6,019	0.80	3,495	7,002	0.70	5,839	9,919	0.80
Class A SGD Accumulating (Hedged)	841	730	1.57	839	881	1.34	4,189	3,630	1.57
Class B US\$ Accumulating	25	–	101.15	145	2	86.42	10	–	102.41
Class B US\$ Distributing (A)	54	–	168.32	61	–	143.80	346	2	170.39
Class C US\$ Accumulating	1,202	12	98.11	938	11	83.81	1,205	12	99.32
Class C US\$ Distributing (A)	3,902	23	166.98	3,607	25	142.66	5,109	30	169.06
Class E US\$ Accumulating	250	2	101.94	–	–	–	–	–	–
Class F US\$ Accumulating	2	–	180.75	–	–	153.42	2	–	179.54
Class F US\$ Distributing (A)	43	–	190.72	35	–	162.04	2	–	189.84
Class X US\$ Distributing (A)	1,945	15	126.13	1,634	15	107.20	1,974	16	125.56
Premier Class US\$ Accumulating	199,729	1,250	159.83	168,066	1,240	135.50	176,762	1,118	158.15
Premier Class US\$ Distributing (A)	68	1	112.58	285	3	95.87	449	4	112.18
Premier Class Euro Accumulating	1,104	7	132.36	1,087	9	115.07	1,162	8	130.56
Galleon Class	24	–	120.20	20	–	102.27	24	–	119.66
Legg Mason ClearBridge Growth Fund									
Class A US\$ Accumulating	\$ 968	10	99.89	\$ 1,228	13	91.08	\$ 1,823	17	104.24
Class A US\$ Distributing (A)	2,486	20	122.81	2,602	23	112.30	3,852	30	128.97
Class A Euro Accumulating	107	1	132.39	135	1	123.74	167	1	137.63
Class B US\$ Accumulating	–	–	–	–	–	–	8	–	98.82
Class B US\$ Distributing (A)	116	1	115.28	112	1	105.67	216	2	121.97
Class C US\$ Accumulating	57	1	84.01	81	1	76.79	93	1	88.32
Class C US\$ Distributing (A)	2,178	19	114.35	2,049	20	104.82	1,781	15	120.99
Legg Mason ClearBridge Global Equity Fund[^]									
Class A US\$ Accumulating	\$ 2,032	21	95.64	\$ 1,817	22	83.81	\$ 1,878	18	103.20
Class A US\$ Distributing (A)	1,758	17	106.36	2,007	21	93.79	2,243	19	116.24
Class B US\$ Accumulating	–	–	–	–	–	–	26	–	101.62
Class C US\$ Accumulating	152	2	94.67	340	4	83.17	648	6	102.93
Class C US\$ Distributing (A)	574	6	104.28	505	6	91.69	198	2	113.53
Premier Class US\$ Accumulating	6,245	63	99.52	–	–	–	–	–	–
Legg Mason ClearBridge Global Equity Income Fund[^]									
Class A US\$ Accumulating	\$ 570	6	93.17	\$ 508	6	83.18	\$ 571	6	97.74
Class A US\$ Distributing (M) Plus (e)	26	–	94.72	24	–	85.87	10	–	103.97
Class A US\$ Distributing (M) Plus (e)	466	5	87.07	416	5	79.86	489	5	96.97
Class A US\$ Distributing (Q)	466	5	90.28	416	5	81.89	489	5	97.67
Class A AUD Distributing (M) (Hedged) Plus (e)	–	–	–	–	–	–	10	–	104.17
Class A CNH Distributing (M) (Hedged) Plus (e)	–	–	–	–	–	–	105	6	104.50
Class A Euro Accumulating (Hedged)	395	4	91.64	348	4	82.76	483	4	97.69

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	August 31, 2016			February 29, 2016			February 28, 2015		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason ClearBridge Global Equity Income Fund^A									
(continued)									
Class A Euro Distributing (M) (Hedged) Plus (e)	\$ 402	4	85.56	\$ 354	4	79.42	\$ 423	4	96.90
Premier Class US\$ Distributing (M) Plus (e)	474	5	88.55	421	5	80.86	491	5	97.36
Premier Class Euro Accumulating (Hedged)	402	4	93.20	353	4	83.81	424	4	98.09
Premier Class Euro Distributing (M) (Hedged) Plus (e)	401	4	87.02	352	4	80.42	424	4	97.30
LM Class US\$ Accumulating	821	9	94.45	732	9	84.19	853	9	98.15
Legg Mason ClearBridge US Appreciation Fund									
Class A US\$ Accumulating	\$ 54,878	337	162.89	\$ 61,936	419	147.72	\$ 76,627	487	157.48
Class A US\$ Distributing (A)	34,931	215	162.76	64,781	439	147.60	71,560	455	157.36
Class A Euro Accumulating	22,096	93	213.94	20,287	94	198.93	42,677	185	206.20
Class B US\$ Accumulating	2,199	14	151.74	2,270	16	137.95	3,077	21	147.81
Class B US\$ Distributing (A)	1,400	9	155.43	1,508	11	141.30	1,981	13	151.39
Class C US\$ Accumulating	20,139	133	151.80	20,504	149	138.01	24,854	168	147.86
Class C US\$ Distributing (A)	34,209	220	155.43	34,326	243	141.30	36,891	244	151.39
Class E US\$ Accumulating	19,087	107	178.94	19,271	118	162.88	28,761	164	174.96
Class E US\$ Distributing (A)	1,548	9	179.04	2,272	14	162.98	2,946	17	175.06
Class F US\$ Accumulating	4,179	28	147.38	3,707	28	133.25	2,568	18	141.20
Class F US\$ Distributing (A)	2,417	12	198.26	2,359	13	179.81	1,704	9	191.04
Class X US\$ Distributing (A)	14,283	111	128.16	9,574	82	116.25	8,772	71	123.51
Class X Euro Accumulating	613	3	157.56	577	4	145.99	1,080	6	150.33
Premier Class US\$ Accumulating	15,920	80	198.32	8,867	50	178.97	20,403	108	188.94
Premier Class US\$ Distributing (A)	3,368	14	239.12	3,060	14	217.27	3,369	15	230.80
Premier Class Euro Accumulating	22,321	90	222.91	20,143	90	206.27	12,368	52	211.57
LM Class US\$ Accumulating	1,325	13	104.87	–	–	–	–	–	–
LM Class Euro Accumulating	4,108	34	106.87	–	–	–	–	–	–
Class A (G) US\$ Accumulating	5,589	33	167.39	6,016	40	151.53	7,601	47	160.98
Class B (G) US\$ Accumulating	12	–	159.71	11	–	144.94	36	–	154.77
Class L (G) US\$ Accumulating	3,783	24	159.76	5,147	36	144.99	6,127	40	154.80
Class GA US\$ Accumulating	3,155	19	169.72	3,065	20	153.77	4,831	30	163.64
Class GA Euro Accumulating	423	2	218.80	432	2	203.21	499	2	210.21
Class GA Euro Distributing (A)	599	2	218.07	549	2	202.59	684	3	209.64
Class GE US\$ Accumulating	222	1	163.21	202	1	148.43	505	3	159.14
Class GE Euro Accumulating	37	–	210.19	34	–	196.01	97	–	204.04
Class GP US\$ Accumulating	6	–	182.81	5	–	164.43	6	–	172.53
Legg Mason ClearBridge US Fundamental Value Fund^A									
Class A US\$ Accumulating	\$ –	–	–	\$ –	–	–	\$ 14,306	111	128.53
Class A US\$ Distributing (A)	–	–	–	–	–	–	3,019	24	127.41
Class A Euro Accumulating	–	–	–	–	–	–	129	1	174.46
Class B US\$ Accumulating	–	–	–	–	–	–	362	3	131.93
Class B US\$ Distributing (A)	–	–	–	–	–	–	387	3	123.58
Class C US\$ Accumulating	–	–	–	–	–	–	2,276	17	131.96
Class C US\$ Distributing (A)	–	–	–	–	–	–	2,384	19	123.60
Class A (G) US\$ Accumulating	–	–	–	–	–	–	37,781	287	131.52
Class B (G) US\$ Accumulating	–	–	–	–	–	–	285	2	126.42
Class L (G) US\$ Accumulating	–	–	–	–	–	–	15,031	119	126.44
Class GA US\$ Accumulating	–	–	–	–	–	–	12,772	70	181.52
Class GA Euro Accumulating	–	–	–	–	–	–	93	–	203.98
Class GA Euro Distributing (A)	–	–	–	–	–	–	75	–	204.98
Class GE US\$ Accumulating	–	–	–	–	–	–	129	1	175.50
Class GE Euro Accumulating	–	–	–	–	–	–	351	2	199.61
Legg Mason ClearBridge US Large Cap Growth Fund									
Class A US\$ Accumulating	\$ 78,467	398	197.30	\$ 80,220	456	175.87	\$ 41,737	230	181.16
Class A US\$ Distributing (A)	48,464	246	197.37	33,838	192	175.92	18,953	105	181.22
Class A Euro Accumulating	19,867	63	284.28	3,788	13	259.87	3,947	14	260.65
Class A Euro Accumulating (Hedged)	8,824	69	115.14	7,802	69	103.61	–	–	–
Class A Euro Distributing (A)	–	–	–	6	–	119.49	3	–	119.29
Class B US\$ Accumulating	806	4	185.49	910	5	165.75	972	6	171.62
Class B US\$ Distributing (A)	194	1	188.33	171	1	168.29	976	6	174.23
Class C US\$ Accumulating	11,869	64	185.56	17,643	106	165.81	9,850	57	171.67
Class C US\$ Distributing (A)	36,995	196	188.36	33,899	201	168.32	32,577	187	174.26
Class E US\$ Accumulating	12,438	111	111.66	3,791	38	99.90	–	–	–
Class E US\$ Distributing (A)	3,537	33	108.29	4,265	44	96.89	–	–	–
Class F US\$ Accumulating	16,219	156	103.78	–	–	–	–	–	–
Class F US\$ Distributing (A)	8,296	80	103.56	715	8	92.03	–	–	–
Class X US\$ Accumulating	6,448	56	116.01	4,351	42	103.08	–	–	–
Class X Euro Accumulating	48	–	100.31	–	–	–	–	–	–
Class X Euro Accumulating (Hedged)	15	–	100.31	–	–	–	–	–	–
Class X Euro Distributing (A) (Hedged)	3,582	30	107.06	–	–	–	–	–	–
Class X GBP Accumulating	174	1	118.86	1	–	99.66	–	–	–
Premier Class US\$ Accumulating	70,246	586	119.88	60,089	565	106.33	13,247	122	108.48
Premier Class Euro Accumulating (Hedged)	1	–	109.06	–	–	–	–	–	–
Premier Class GBP Accumulating	630	4	118.28	250	2	98.92	–	–	–
LM Class US\$ Accumulating	312	3	107.09	–	–	–	–	–	–
LM Class Euro Accumulating	962	8	109.13	–	–	–	–	–	–
Class A (G) US\$ Accumulating	9,391	46	202.26	8,789	49	179.96	10,382	56	184.74
Class B (G) US\$ Accumulating	7	–	193.03	6	–	172.18	49	–	177.61
Class L (G) US\$ Accumulating	7,943	41	193.01	8,836	51	172.17	9,534	54	177.62
Class GA US\$ Accumulating	1,992	8	241.96	2,564	12	215.48	2,820	13	221.57
Class GA Euro Accumulating	181	1	276.71	161	1	252.67	166	1	252.57
Class GA Euro Distributing (A)	–	–	–	–	–	–	10	–	253.56
Class GE US\$ Distributing (A)	40	–	231.32	36	–	206.78	37	–	214.23
Class GE Euro Accumulating	8	–	266.08	22	–	242.50	46	–	244.41
Legg Mason ClearBridge US Aggressive Growth Fund									
Class A US\$ Accumulating	\$583,913	3,592	162.55	\$749,904	5,109	146.79	\$1,248,459	6,967	179.19
Class A US\$ Distributing (A)	144,479	889	162.59	176,626	1,203	146.82	296,488	1,654	179.23
Class A AUD Accumulating (Hedged)	19,511	198	131.13	24,720	293	118.35	43,026	384	143.55
Class A CHF Accumulating (Hedged)	–	–	96.68	173	–	88.31	392	–	108.97
Class A CNH Accumulating (Hedged)	35	2	101.04	32	2	90.68	10	–	106.44
Class A Euro Accumulating	59,484	226	235.57	86,115	363	218.14	115,515	398	259.28
Class A Euro Accumulating (Hedged)	5,983	42	128.26	9,219	72	116.90	18,693	117	143.13
Class A Euro Distributing (A) (Hedged)	214	2	92.97	131	1	84.71	22	–	103.50
Class A GBP Accumulating	1,806	12	117.15	801	6	99.63	20	–	109.76
Class A HKD Accumulating	14	1	98.19	–	–	88.61	–	–	–
Class A SEK Accumulating (Hedged)	45	3	137.30	31	2	125.49	77	4	154.42
Class A SGD Accumulating (Hedged)	5,093	4,986	1.39	6,138	6,856	1.26	17,860	15,908	1.53
Class B US\$ Accumulating	5,548	34	161.83	5,939	41	146.51	9,882	55	179.74
Class B US\$ Distributing (A)	3,767	24	155.16	3,749	23	140.47	6,947	40	172.33
Class C US\$ Accumulating	25,105	155	161.87	31,789	217	146.54	39,563	220	179.79
Class C US\$ Distributing (A)	54,465	351	155.16	59,950	427	140.47	74,359	431	172.34
Class E US\$ Accumulating	45,468	279	162.86	60,822	412	147.62	85,030	468	181.56
Class E US\$ Distributing (A)	5,807	36	162.88	6,091	41	147.64	4,861	27	181.59
Class E Euro Accumulating (Hedged)	409	3	112.97	648	6	103.22	2,913	20	127.11
Class F US\$ Accumulating	38,640	220	175.96	110,796	699	158.42	193,820	1,008	192.23
Class F US\$ Distributing (A)	5,782	33	176.08	8,445	53	158.53	9,039	47	192.36
Class X US\$ Accumulating	56,438	448	125.91	67,149	593	113.33	166,635	1,212	137.45
Class X US\$ Distributing (A)	38,110	272	139.95	41,767	332	125.96	37,652	246	152.77

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	August 31, 2016			February 29, 2016			February 28, 2015		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason ClearBridge US Aggressive Growth Fund									
(continued)									
Class X Euro Accumulating	\$ 35,273	244	129.42	\$ 31,840	245	119.45	\$ 49,750	316	140.83
Class X Euro Accumulating (Hedged)	121	1	103.50	856	8	94.03	3,246	25	114.23
Class X GBP Accumulating	102,781	510	153.56	96,069	529	130.41	80,840	367	142.70
Premier Class US\$ Accumulating	860,025	4,182	205.66	978,128	5,293	184.79	1,494,283	6,691	223.33
Premier Class CHF Accumulating (Hedged)	2,422	26	89.99	2,168	26	81.77	–	–	–
Premier Class Euro Accumulating	29,872	124	216.32	34,571	159	199.34	68,278	260	234.22
Premier Class Euro Accumulating (Hedged)	25,072	212	106.02	28,721	275	96.13	83,920	645	116.32
Premier Class Euro Distributing (A)	4,076	18	205.61	4,981	24	189.57	3,248	13	223.24
Premier Class GBP Accumulating (Hedged)	29,325	215	103.80	3,148	24	94.30	1,586	9	114.13
Premier Class GBP Distributing (A)	355,444	1,435	188.63	367,034	1,648	160.00	329,104	1,223	174.35
LM Class US\$ Accumulating	398	4	106.53	–	–	–	–	–	–
LM Class Euro Accumulating	1,213	10	108.56	–	–	–	–	–	–
Class A (G) US\$ Accumulating	30,084	180	167.42	32,191	213	150.92	57,684	314	183.59
Class B (G) US\$ Accumulating	29	–	159.73	27	–	144.35	466	3	176.48
Class L (G) US\$ Accumulating	12,607	79	159.77	13,308	92	144.38	19,727	112	176.52
Class GA Euro Accumulating	1,192	4	244.81	1,097	4	226.42	1,717	6	268.14
Class GA Euro Distributing (A)	73	–	243.91	86	–	225.72	117	–	267.26
Class GE US\$ Accumulating	49	–	204.76	44	–	185.39	54	–	227.49
Class GE Euro Accumulating	43	–	234.84	42	–	218.04	81	–	260.19
Premier Class PLN Accumulating (Hedged)	543	21	99.46	177	8	89.69	–	–	–
Legg Mason ClearBridge Tactical Dividend Income Fund									
Class A US\$ Accumulating	\$ 17,715	173	102.45	\$ 16,583	184	89.92	\$ 3,951	36	111.20
Class A US\$ Distributing (A)	3,581	40	90.46	1,815	22	81.62	–	–	–
Class A US\$ Distributing (M) Plus	6,379	79	80.71	7,127	99	72.33	18,693	201	93.08
Class A US\$ Distributing (M) Plus (e)	–	28	90.94	–	26	81.72	334	3	105.61
Class A US\$ Distributing (Q)	322	4	89.37	240	3	79.63	–	–	–
Class A AUD Distributing (M) (Hedged) Plus	382	6	79.98	672	13	71.97	621	9	93.17
Class A CNH Distributing (M) (Hedged) Plus	789	64	81.85	2,258	201	73.56	5,447	367	93.41
Class A Euro Accumulating	162	2	90.78	189	2	81.73	–	–	–
Class A Euro Accumulating (Hedged)	10	–	89.41	9	–	79.18	1	–	98.25
Class A Euro Distributing (A) (Hedged)	1	–	87.43	1	–	79.66	1	–	100.80
Class A Euro Distributing (M) (Hedged) Plus (e)	448	5	83.42	308	4	75.63	347	3	98.09
Class A HKD Distributing (M) Plus	396	38	80.95	743	79	72.78	507	42	93.44
Class A SGD Distributing (M) (Hedged) Plus	93	155	0.81	54	103	0.73	172	251	0.93
Class B US\$ Accumulating	151	2	92.33	157	2	81.25	–	–	–
Class B US\$ Distributing (A)	159	2	90.29	212	3	81.25	–	–	–
Class B US\$ Distributing (Q)	–	–	–	11	–	78.79	183	2	99.96
Class C US\$ Accumulating	1,742	17	100.29	1,727	20	88.25	797	7	109.68
Class C US\$ Distributing (A)	1,223	14	90.29	1,343	17	81.25	–	–	–
Class C US\$ Distributing (Q)	747	9	82.97	785	11	73.94	1,083	12	93.80
Class F US\$ Accumulating	32,916	351	93.79	31,531	384	82.07	–	–	–
Class F Euro Accumulating	75	1	91.62	74	1	82.23	–	–	–
Class F Euro Distributing (A)	66	1	88.59	60	1	82.23	–	–	–
Class X US\$ Distributing (M) Plus (e)	30	–	92.39	27	–	82.77	–	–	–
Premier Class US\$ Distributing (M) Plus (e)	21	–	93.80	18	–	83.89	288	3	107.35
Premier Class Euro Accumulating (Hedged)	–	–	–	–	–	–	3,390	30	100.97
LM Class US\$ Accumulating	36	–	108.28	31	–	94.32	2,299	20	114.95
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^A									
Class A US\$ Distributing (A)	\$ 110	1	110.20	\$ 96	1	96.54	\$ –	–	–
Class A Euro Accumulating (Hedged)	109	1	109.30	94	1	96.52	–	–	–
Class X US\$ Distributing (A)	111	1	110.81	97	1	96.78	–	–	–
Class X Euro Accumulating (Hedged)	110	1	109.90	94	1	96.76	–	–	–
Class X GBP Accumulating	2	–	120.65	1	–	99.39	–	–	–
Premier Class US\$ Distributing (A)	1,515	14	110.99	194	2	96.92	–	–	–
Premier Class Euro Accumulating (Hedged)	220	2	110.26	189	2	96.90	–	–	–
Premier Class GBP Accumulating	222	1	128.07	194	1	105.34	–	–	–
Legg Mason Opportunity Fund									
Class A US\$ Accumulating	\$ 40,697	243	167.49	\$ 51,520	342	150.46	\$ 88,041	451	195.24
Class A US\$ Distributing (A)	6,180	19	319.90	7,432	26	287.37	15,467	41	372.90
Class A Euro Accumulating (Hedged)	99	1	95.99	275	3	87.05	75	1	112.73
Class A GBP Accumulating	27	–	119.25	24	–	101.06	2	–	118.19
Class A SEK Accumulating (Hedged)	232	16	122.31	32	2	111.35	43	2	145.23
Class X US\$ Accumulating	–	–	–	298	4	80.02	–	–	–
Class X GBP Accumulating	8,801	38	175.31	10,345	50	148.18	12,141	46	172.17
Premier Class US\$ Accumulating	242,913	1,424	170.57	266,154	1,746	152.43	130,585	667	195.78
Premier Class US\$ Distributing (A)	–	–	–	3,274	40	81.85	–	–	–
Premier Class GBP Distributing (A)	16,332	51	245.92	39,876	138	207.39	80,066	216	239.92
Premier Class PLN Accumulating (Hedged)	82	4	91.09	10	1	81.80	–	–	–
Legg Mason Royce US Small Cap Opportunity Fund									
Class A US\$ Accumulating	\$183,088	1,285	142.48	\$168,756	1,469	114.91	\$ 395,196	2,739	144.26
Class A US\$ Distributing (A)	94,886	219	432.72	81,050	232	348.99	143,457	327	438.12
Class A AUD Accumulating (Hedged)	10,317	113	120.99	6,273	90	97.48	15,642	165	121.18
Class A CNH Accumulating (Hedged)	79	5	107.47	65	5	86.14	10	1	104.44
Class A Euro Accumulating	7,300	39	167.30	6,645	44	138.42	19,507	103	168.99
Class A Euro Accumulating (Hedged)	13,820	101	122.39	7,353	68	99.56	4,006	29	125.29
Class A GBP Accumulating (Hedged)	395	3	98.38	335	3	80.18	567	4	100.66
Class A GBP Distributing (A)	976	4	171.27	1,257	7	130.20	2,719	12	147.41
Class A SEK Accumulating (Hedged)	150	10	125.13	35	3	102.18	31	2	129.42
Class A SGD Accumulating	4,927	4,717	1.42	4,564	5,418	1.18	12,095	11,430	1.44
Class A SGD Accumulating (Hedged)	6,446	6,143	1.43	6,048	7,365	1.15	13,300	12,570	1.44
Class B US\$ Accumulating	709	5	152.02	702	6	122.91	2,036	13	155.08
Class B US\$ Distributing (A)	262	1	406.91	315	1	328.99	567	1	415.10
Class C US\$ Accumulating	6,034	40	152.28	5,223	42	123.12	7,147	46	155.34
Class C US\$ Distributing (A)	8,727	22	403.91	9,065	28	326.57	18,130	44	412.04
Class E US\$ Accumulating	6,496	47	138.28	6,749	60	111.94	11,321	80	141.59
Class E US\$ Distributing (A)	1,029	7	138.26	918	8	111.93	1,177	8	141.57
Class E Euro Accumulating	434	2	178.00	407	3	147.72	1,248	6	181.72
Class E Euro Accumulating (Hedged)	21	–	102.57	6	–	83.80	46	–	106.32
Class F US\$ Accumulating	1,857	12	149.03	2,728	23	119.83	16,960	113	149.53
Class F US\$ Distributing (A)	780	5	149.19	1,296	11	119.95	1,776	12	149.69
Class R Euro Accumulating	191	1	126.64	137	1	104.45	165	1	126.83
Class X US\$ Accumulating	22,349	171	130.87	10,913	104	105.15	22,869	175	131.01
Class X Euro Accumulating (Hedged)	10,625	92	103.78	10,489	115	84.19	158	1	105.15
Class X GBP Accumulating	71,194	335	162.03	60,105	351	122.86	87,357	410	138.00
Class X GBP Distributing (A)	152	1	148.56	575	4	112.72	669	3	126.60
Premier Class US\$ Accumulating	124,930	740	168.72	119,680	884	135.33	261,813	1,558	168.03
Premier Class CHF Accumulating (Hedged)	–	–	–	–	–	–	193	2	102.06
Premier Class Euro Accumulating	11,392	47	219.34	7,921	40	180.43	2,547	10	217.80
Premier Class Euro Accumulating (Hedged)	187	2	109.70	154	2	88.77	1,935	17	103.67
Premier Class GBP Accumulating	42,982	217	150.81	20,149	127	114.11	25,609	130	127.77
Legg Mason Royce US Smaller Companies Fund									
Class A US\$ Accumulating	\$ 83,721	607	137.82	\$ 60,023	502	119.68	\$ 108,591	770	141.10
Class A US\$ Distributing (A)	29,134	125	233.58	28,606	141	202.86	46,110	193	239.16
Class A Euro Accumulating	3,462	14	216.46	3,542	17	192.74	22,810	92	221.05

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	August 31, 2016			February 29, 2016			February 28, 2015		
	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 Smaller Companies Fund									
(continued)									
Class A Euro Accumulating (Hedged)	\$ 67	1	110.84	\$ 125	1	97.18	\$ 666	5	114.76
Class A Euro Distributing (A)	8	–	154.04	7	–	137.18	17	–	155.25
Class A GBP Distributing (A)	95	–	210.39	85	–	172.33	109	–	183.17
Class A SEK Accumulating (Hedged)	16	1	115.49	4	–	101.43	4	–	120.50
Class B US\$ Accumulating	381	3	138.17	468	4	120.29	679	5	142.53
Class B US\$ Distributing (A)	284	1	219.58	347	2	191.18	626	3	226.53
Class C US\$ Accumulating	5,134	37	138.14	5,161	43	120.27	7,678	54	142.50
Class C US\$ Distributing (A)	7,200	33	218.49	7,808	41	190.23	14,472	64	225.40
Class E US\$ Accumulating	1,751	12	150.54	1,518	12	131.23	2,458	16	155.88
Class E US\$ Distributing (A)	382	3	150.51	715	5	131.21	869	6	155.86
Class E Euro Accumulating	10	–	145.12	7	–	129.76	23	–	150.26
Class F US\$ Accumulating	565	3	164.49	888	6	142.43	1,280	8	166.91
Class F US\$ Distributing (A)	164	1	176.47	138	1	152.80	446	2	179.06
Class R US\$ Accumulating	1,133	12	97.12	1,007	12	84.13	1,196	12	98.69
Class X US\$ Accumulating	6,394	54	117.92	6,851	67	102.03	11,056	93	119.38
Class X US\$ Distributing (A)	6,624	61	108.06	842	9	93.60	679	6	109.53
Premier Class US\$ Accumulating	2,890	17	174.82	3,195	21	150.99	17,499	99	176.06
Premier Class US\$ Distributing (A)	18,983	152	125.07	18,065	166	108.55	42,224	333	126.70
Premier Class GBP Distributing (A)	11,240	56	152.92	11,981	69	125.20	50,482	248	131.81
LM Class US\$ Accumulating	475	4	110.64	–	–	–	–	–	–
LM Class Euro Accumulating	1,349	11	112.74	–	–	–	3,498	15	202.82
Class A (G) US\$ Accumulating	1,572	11	148.87	1,733	13	128.90	2,343	16	151.05
Class L (G) US\$ Accumulating	1,906	13	141.98	1,817	15	123.24	2,352	16	145.16
Premier Class PLN Accumulating (Hedged)	87	3	107.31	31	1	93.00	–	–	–
Legg Mason Royce Smaller Companies Fund II^A									
Class A US\$ Accumulating	\$ –	–	–	\$ –	–	–	\$ 28,858	244	118.30
Legg Mason QS MV European Equity Growth and Income Fund									
Class A US\$ Accumulating	€ 6,332	85	83.33	€ 6,119	84	79.17	€ 7,241	91	88.96
Class A US\$ Accumulating (Hedged)	11,723	119	109.49	28,603	294	105.68	23,218	224	116.04
Class A US\$ Distributing (A)	1,970	13	171.46	1,797	12	166.61	2,544	15	189.84
Class A US\$ Distributing (M) (Hedged) Plus	21,687	239	101.08	48,937	533	99.82	27,511	269	114.50
Class A US\$ Distributing (Q) (Hedged)	1	–	92.92	1	–	91.50	–	–	–
Class A AUD Distributing (M) (Hedged) Plus	8,789	131	99.67	16,028	246	99.32	3,672	46	114.46
Class A CNH Distributing (M) (Hedged) Plus	705	50	105.26	1,172	80	104.52	10	1	118.84
Class A Euro Accumulating	8,730	54	162.88	11,445	72	158.68	23,297	134	173.32
Class A Euro Distributing (A)	261	2	156.31	151	1	155.84	332	2	172.73
Class A Euro Distributing (M) Plus	1,426	14	100.98	1,855	18	100.56	1,166	10	114.72
Class A SGD Distributing (M) (Hedged) Plus	287	467	0.93	51	84	0.92	–	–	–
Class B US\$ Accumulating	915	13	79.09	905	13	75.33	1,581	21	85.02
Class B US\$ Distributing (A)	149	1	168.85	278	2	164.26	212	1	188.24
Class C US\$ Accumulating	1,769	24	80.83	2,014	28	77.00	2,216	29	86.90
Class C US\$ Distributing (A)	1,930	13	168.92	2,143	14	163.83	3,174	19	187.11
Class C US\$ Distributing (Q) (Hedged)	17	–	92.89	1	–	91.41	–	–	–
Class E US\$ Accumulating	44	1	90.99	43	1	86.78	1,249	14	101.24
Class E US\$ Accumulating (Hedged)	1,117	14	91.80	1,489	18	89.02	–	–	–
Class E US\$ Distributing (Q) (Hedged)	1	–	92.85	1	–	91.32	–	–	–
Class F US\$ Accumulating	935	10	99.63	–	–	–	–	–	–
Class F US\$ Distributing (Q) (Hedged)	1	–	93.11	1	–	91.61	–	–	–
Class X Euro Accumulating	1	–	101.26	–	–	–	–	–	–
Premier Class Euro Accumulating	61	1	113.62	35	–	110.13	907	8	119.05
LM Class US\$ Accumulating	453	5	102.09	–	–	–	–	–	–
LM Class Euro Accumulating	3,465	33	104.18	–	–	–	–	–	–
Class A (G) US\$ Accumulating	1,964	26	85.03	2,093	28	80.64	2,708	34	90.31
Class B (G) US\$ Accumulating	1	–	80.50	1	–	76.48	42	1	86.71
Class L (G) US\$ Accumulating	317	4	81.20	481	7	77.42	526	7	87.12
Class GA US\$ Accumulating	1,106	8	145.94	1,093	9	138.47	1,750	13	154.29
Class GA Euro Accumulating	21,321	129	165.64	23,035	143	161.14	32,129	183	175.52
Class GA Euro Distributing (A)	113	1	148.76	113	1	148.55	126	1	164.56
Class GE US\$ Accumulating	74	1	139.03	90	1	132.40	122	1	149.39
Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund									
Class A US\$ Accumulating	\$ 6,596	53	123.77	\$ 6,427	62	103.75	\$ 7,692	63	122.05
Class A US\$ Distributing (A)	10,156	45	228.12	12,875	66	195.58	20,165	87	232.77
Class A US\$ Distributing (M) Plus	6	–	97.45	35	–	83.55	10	–	102.69
Class A AUD Distributing (M) (Hedged) Plus	1	–	103.27	84	1	83.24	10	–	103.06
Class A Euro Accumulating	319	3	112.54	351	3	96.72	595	5	110.66
Class A HKD Distributing (M) Plus	11	1	97.32	9	1	83.66	11	1	102.52
Class A SGD Distributing (M) (Hedged) Plus	4	5	1.09	–	–	–	–	–	–
Class B US\$ Accumulating	110	1	87.59	93	1	73.61	153	2	87.03
Class B US\$ Distributing (A)	319	1	222.73	401	2	190.49	602	3	225.39
Class C US\$ Accumulating	215	2	87.57	181	2	73.60	190	2	87.01
Class C US\$ Distributing (A)	4,741	21	221.58	4,781	25	189.48	7,803	35	224.17
Class E US\$ Accumulating	30	–	121.87	25	–	102.62	30	–	121.71
Class E US\$ Distributing (A)	1	–	121.23	1	–	103.76	1	–	122.78
Class F US\$ Accumulating	11	–	107.23	1	–	89.76	1	–	105.00
Class F US\$ Distributing (A)	1	–	99.38	1	–	85.57	1	–	101.82
Class X US\$ Accumulating	315	3	119.54	263	3	99.83	–	–	–
Class X US\$ Distributing (A)	1	–	110.98	–	–	–	–	–	–
Class GA US\$ Accumulating	9,847	79	124.47	9,026	87	104.29	12,145	99	122.49
Class GA Euro Accumulating	304	2	141.91	255	2	121.93	395	3	139.22
Class GA Euro Distributing (A)	28	–	135.41	24	–	119.19	39	–	137.67
Class GE US\$ Accumulating	472	4	118.98	397	4	100.07	502	4	118.42
Class GE Euro Accumulating	13	–	136.04	11	–	117.32	608	4	134.52
Premier Class PLN Accumulating (Hedged)	855	29	113.68	94	4	94.95	–	–	–
Legg Mason QS Emerging Markets Equity Fund									
Class A US\$ Accumulating	\$ 842	13	66.71	\$ 3,592	63	57.23	\$ 4,685	65	72.41
Class A US\$ Distributing (A)	229	3	72.37	288	5	62.46	430	5	79.30
Class A Euro Accumulating	34	–	104.47	31	–	91.86	40	–	112.99
Class A GBP Distributing (A)	34	–	95.38	29	–	77.66	37	–	88.90
Class B US\$ Accumulating	62	1	71.19	54	1	61.29	73	1	78.07
Class B US\$ Distributing (A)	43	1	70.91	37	1	61.05	70	1	77.77
Class C US\$ Accumulating	352	5	71.21	600	10	61.31	1,229	16	78.10
Class C US\$ Distributing (A)	99	1	70.88	145	2	61.03	267	3	77.74
Class E US\$ Accumulating	158	2	81.24	136	2	70.03	399	4	89.44
Class F US\$ Accumulating	–	–	–	–	–	–	39	–	95.91
Class F US\$ Distributing (A)	–	–	–	1	–	77.33	1	–	98.15
Class X GBP Distributing (A)	2	–	115.89	–	–	–	–	–	–
Premier Class US\$ Accumulating	1	–	91.92	1	–	78.36	1	–	98.09
Premier Class Euro Accumulating	11,141	89	112.85	9,491	88	98.72	11,842	88	120.16

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	August 31, 2016			February 29, 2016			February 28, 2015		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason QS MV Global Equity Growth and Income Fund									
Class A US\$ Accumulating	\$ 2,247	15	148.58	\$ 3,166	23	134.82	\$ 3,377	23	144.91
Class A US\$ Distributing (A)	–	–	–	–	–	–	2	–	143.35
Class A US\$ Distributing (M) Plus	1,078	11	100.27	529	6	93.17	–	–	–
Class A AUD Distributing (M) (Hedged) Plus	399	5	99.68	9	–	93.11	–	–	–
Class A HKD Distributing (M) Plus	98	8	100.29	22	2	93.47	–	–	–
Class A SGD Distributing (M) (Hedged) Plus	1	2	1.06	–	–	–	–	–	–
Class X US\$ Accumulating	1	–	103.18	–	–	–	–	–	–
Class GA US\$ Accumulating	3,947	26	151.65	3,759	27	137.37	4,288	29	147.17
Class GA Euro Accumulating	3,889	18	194.88	3,607	18	181.02	4,354	21	188.52
Class GA Euro Distributing (A)	443	2	188.35	413	2	178.61	483	2	187.22
Class GE US\$ Accumulating	52	–	145.84	71	1	132.61	286	2	143.14
Class GE Euro Accumulating	387	2	187.21	404	2	174.54	674	3	183.24
Legg Mason Martin Currie Australia Equity Income Fund									
Class A AUD Distributing (M) Plus	\$ 40	–	99.82	\$ 5	–	90.23	\$ –	–	–
LM Class AUD Accumulating	1,073	10	107.87	939	10	94.40	–	–	–
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[∅]									
Class A US\$ Accumulating	\$ 1	–	107.18	\$ –	–	–	\$ –	–	–
Class M Euro Distributing (A)	38,275	2,518	13.64	–	–	–	–	–	–
Class M GBP Distributing (A)	61,873	3,270	14.40	–	–	–	–	–	–
Class M US\$ Distributing (A)	39,052	3,309	11.80	–	–	–	–	–	–
Class E US\$ Accumulating	1	–	106.80	–	–	–	–	–	–
Class F US\$ Accumulating	1	–	107.35	–	–	–	–	–	–
Legg Mason Martin Currie Asia Pacific Fund[∅]									
Class A US\$ Distributing (A)	\$ 2,266	195	11.62	\$ –	–	–	\$ –	–	–
Class A Euro Distributing (A)	111	8	12.76	–	–	–	–	–	–
Class X US\$ Distributing (A)	1	–	113.09	–	–	–	–	–	–
Legg Mason Martin Currie European Absolute Alpha Fund[∅]									
Class A (PF) Euro Accumulating	€ 167	2	98.45	€ –	–	–	€ –	–	–
Class A (PF) Euro Distributing (A)	22,714	1,805	12.58	–	–	–	–	–	–
Class A (PF) GBP Distributing (A) (Hedged)	800	53	12.78	–	–	–	–	–	–
Class A (PF) NOK Distributing (A) (Hedged)	135	13	92.84	–	–	–	–	–	–
Class A (PF) SGD Accumulating (Hedged)	1	2	0.99	–	–	–	–	–	–
Class A (PF) US\$ Accumulating	1	–	97.61	–	–	–	–	–	–
Class A (PF) US\$ Accumulating (Hedged)	1	–	98.44	–	–	–	–	–	–
Class A (PF) US\$ Distributing (A) (Hedged)	15,474	1,303	13.23	–	–	–	–	–	–
Class E (PF) US\$ Accumulating	1	–	97.25	–	–	–	–	–	–
Class E (PF) US\$ Accumulating (Hedged)	1	–	98.06	–	–	–	–	–	–
Class M (PF) Euro Accumulating	11,753	120	98.35	–	–	–	–	–	–
Class M (PF) Euro Distributing (A)	136,700	10,604	12.89	–	–	–	–	–	–
Class M (PF) GBP Distributing (A) (Hedged)	32,717	2,128	13.04	–	–	–	–	–	–
Class M (PF) NOK Distributing (A) (Hedged)	2,065	204	93.99	–	–	–	–	–	–
Class M (PF) SEK Distributing (A) (Hedged)	23,526	2,325	96.28	–	–	–	–	–	–
Class M (PF) US\$ Distributing (A) (Hedged)	16,463	1,656	13.10	–	–	–	–	–	–
Class F (PF) US\$ Accumulating	1	–	97.79	–	–	–	–	–	–
Class F (PF) US\$ Accumulating (Hedged)	1	–	98.63	–	–	–	–	–	–
Legg Mason Martin Currie Global Resources Fund[∅]									
Class A US\$ Distributing (A)	\$ 9,103	486	18.72	\$ –	–	–	\$ –	–	–
Class A Euro Distributing (A)	134	17	7.10	–	–	–	–	–	–
Class A GBP Distributing (A)	2,529	136	14.15	–	–	–	–	–	–
Class X GBP Distributing (A)	6,005	433	10.57	–	–	–	–	–	–
Legg Mason Martin Currie Greater China Fund[∅]									
Class A US\$ Distributing (A)	\$ 12,358	531	23.28	\$ –	–	–	\$ –	–	–
Class A Euro Distributing (A)	–	–	7.09	–	–	–	–	–	–
Class X US\$ Distributing (A)	1	–	117.66	–	–	–	–	–	–
Legg Mason Martin Currie Japan Absolute Alpha Fund[∅]									
Class A (PF) Euro Accumulating (Hedged)	¥ 114	–	98.78	¥ –	–	–	¥ –	–	–
Class A (PF) Euro Distributing (A) (Hedged)	373,713	306	10.60	–	–	–	–	–	–
Class A (PF) GBP Distributing (A) (Hedged)	11,743	8	10.81	–	–	–	–	–	–
Class A (PF) SGD Accumulating (Hedged)	113	2	1.00	–	–	–	–	–	–
Class A (PF) US\$ Accumulating	109	–	105.73	–	–	–	–	–	–
Class A (PF) US\$ Accumulating (Hedged)	102	–	98.52	–	–	–	–	–	–
Class E (PF) US\$ Accumulating	109	–	105.47	–	–	–	–	–	–
Class E (PF) US\$ Accumulating (Hedged)	101	–	98.18	–	–	–	–	–	–
Class M (PF) Euro Distributing (A) (Hedged)	873,457	707	10.74	–	–	–	–	–	–
Class M (PF) GBP Distributing (A) (Hedged)	84,526	56	11.08	–	–	–	–	–	–
Class M (PF) US\$ Distributing (A) (Hedged)	34,779	31	10.97	–	–	–	–	–	–
Class F (PF) US\$ Accumulating	109	–	105.97	–	–	–	–	–	–
Class F (PF) US\$ Accumulating (Hedged)	102	–	98.78	–	–	–	–	–	–
Legg Mason Martin Currie North American Fund[∅]									
Class A US\$ Distributing (A)	\$ 2,745	222	12.36	\$ –	–	–	\$ –	–	–
Class A Euro Distributing (A)	480	38	11.30	–	–	–	–	–	–
Class A GBP Distributing (A)	1,539	125	9.41	–	–	–	–	–	–
Class X GBP Distributing (A)	2	–	116.74	–	–	–	–	–	–
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^{∅μ}									
Class A US\$ Accumulating	\$ 133	1	106.51	\$ –	–	–	\$ –	–	–
Class A Euro Accumulating	133	1	105.59	–	–	–	–	–	–
Class X Euro Accumulating	160	1	105.73	–	–	–	–	–	–
Class X GBP Accumulating	289	2	107.66	–	–	–	–	–	–
Class X GBP Accumulating (Hedged)	153	1	106.54	–	–	–	–	–	–
Premier Class US\$ Accumulating	160	2	106.71	–	–	–	–	–	–
S Class GBP Accumulating	10,105	71	108.21	–	–	–	–	–	–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^{∅μ}									
Class A US\$ Distributing (M) Plus (e)	\$ 401	4	104.69	\$ –	–	–	\$ –	–	–
Class A AUD Distributing (M) Plus	399	5	103.89	–	–	–	–	–	–
Class A Euro Distributing (M) Plus (e)	401	3	103.67	–	–	–	–	–	–
Class X US\$ Accumulating	106	1	105.62	–	–	–	–	–	–
S Class GBP Accumulating	389	3	107.29	–	–	–	–	–	–
S Class GBP Distributing (M) Plus (e)	389	3	106.48	–	–	–	–	–	–

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.

∅ Effective April 29, 2016 Legg Mason Western Asset Global Credit Absolute Return Fund[∅] ceased trading.

Statement of Financial Position – (continued)

Ø Effective March 11, 2016 Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^], Legg Mason Martin Currie Asia Pacific Fund[^], Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie Global Resources Fund[^], Legg Mason Martin Currie Greater China Fund[^], Legg Mason Martin Currie Japan Absolute Alpha Fund[^] and Legg Mason Martin Currie North American Fund[^] commenced trading.

μ Effective June 28, 2016 Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^] and Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^] commenced trading.

Effective August 25, 2016, the following Share Classes of Legg Mason Brandywine Global Sovereign Credit Fund[^] have changed their names from LM Class and Premier Class to BW LM Class and BW Premier Class respectively.

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

Statement of Comprehensive Income

	Legg Mason Western Asset US Money Market Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest	\$ 3,150	\$ 1,229	\$ 728	\$ 606	\$ 9,696	\$ 5,798	€ 712	€ 477
Interest	–	–	–	–	–	–	–	–
Equalisation	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised (loss)/gain on financial instruments held for trading	1	6	7	67	161	1,422	2,600	2,312
Net unrealised gain/(loss) on financial instruments held for trading	–	–	1,769	(975)	24,526	(11,082)	1,357	(4,593)
Total Investment Income/(Loss)	3,151	1,235	2,504	(302)	34,383	(3,862)	4,669	(1,804)
EXPENSES:								
Investment management fees (Note 3)	3,313	3,197	249	211	2,094	1,105	166	104
Performance fees	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	422	395	20	17	229	131	36	20
Shareholder service fees (Note 3)	–	–	34	28	175	78	3	3
Legal fees	6	6	–	–	3	2	–	–
Audit fees	25	24	17	9	23	23	14	15
Printing fees	35	28	2	1	18	9	3	1
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	2	4	–	–	1	2	2	–
Other expenses	207	149	18	7	108	45	26	10
Total Expenses	4,010	3,803	340	273	2,651	1,395	250	153
Expense waivers and reimbursements/recoupment (Note 3)	(1,015)	(2,726)	(8)	(3)	–	–	(14)	(8)
Total Net Expenses	2,995	1,077	332	270	2,651	1,395	236	145
Net Profit/(Loss) before finance costs	156	158	2,172	(572)	31,732	(5,257)	4,433	(1,949)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 4)	(149)	(149)	(140)	(133)	(369)	(324)	(8)	(13)
Profit/(Loss) for the financial period	7	9	2,032	(705)	31,363	(5,581)	4,425	(1,962)
Withholding taxes on dividends and other taxation	–	–	(2)	(1)	–	(26)	2	(1)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 7	\$ 9	\$ 2,030	\$ (706)	\$ 31,363	\$ (5,607)	€ 4,427	€ (1,963)

	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund		Legg Mason Western Asset US Adjustable Rate Fund		Legg Mason Western Asset Global Inflation Management Fund	
	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest	\$ 9,212	\$ 13,402	\$ 187	\$ 188	\$ 30	\$ 27	\$ 100	\$ 136
Interest	–	–	–	–	–	–	–	–
Equalisation	(3)	(21)	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised (loss)/gain on financial instruments held for trading	(14,461)	(16,340)	14	(18)	(44)	(40)	382	169
Net unrealised gain/(loss) on financial instruments held for trading	42,277	(8,913)	(62)	(55)	69	22	565	(469)
Total Investment Income/(Loss)	37,025	(11,872)	139	115	55	9	1,047	(164)
EXPENSES:								
Investment management fees (Note 3)	1,156	1,976	140	162	46	54	50	63
Performance fees	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	89	139	9	11	3	4	4	4
Shareholder service fees (Note 3)	112	195	12	15	4	4	6	8
Legal fees	1	2	–	–	–	–	–	–
Audit fees	28	27	16	15	15	14	16	16
Printing fees	8	10	1	1	–	–	–	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	–	2	–	–	–	–	–	–
Other expenses	77	67	13	6	8	4	10	3
Total Expenses	1,471	2,418	191	210	76	80	86	94
Expense waivers and reimbursements/recoupment (Note 3)	(8)	–	(14)	(8)	(13)	(9)	(24)	(17)
Total Net Expenses	1,463	2,418	177	202	63	71	62	77
Net Profit/(Loss) before finance costs	35,562	(14,290)	(38)	(87)	(8)	(62)	985	(241)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 4)	(5,230)	(7,402)	(4)	–	–	–	–	–
Profit/(Loss) for the financial period	30,332	(21,692)	(42)	(87)	(8)	(62)	985	(241)
Withholding taxes on dividends and other taxation	(36)	(30)	–	–	–	–	1	(1)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 30,296	\$ (21,722)	\$ (42)	\$ (87)	\$ (8)	\$ (62)	\$ 986	\$ (242)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
\$ 831	\$ 789	\$ 30,323	\$ 34,670	\$ 15,654	\$ 19,560	\$ 1,458	\$ 2,383	\$ 786	\$ 1,786
-	-	(1)	(2)	-	(1)	(1)	(1)	(1)	-
(974)	30	(98,247)	12,331	(22,908)	(4,701)	(413)	(613)	(1,809)	(3,355)
3,514	(1,688)	166,197	(103,470)	68,841	(30,483)	6,049	(3,738)	4,917	1,481
3,371	(869)	98,272	(56,471)	61,587	(15,625)	7,093	(1,969)	3,893	(88)
160	209	2,358	3,507	1,409	2,181	366	590	6	86
-	-	-	-	-	-	-	-	-	-
10	13	402	505	148	206	21	35	12	29
11	17	167	280	124	212	26	43	-	-
-	-	6	7	2	3	-	-	-	1
18	18	34	33	28	26	29	29	13	13
1	1	35	36	13	15	2	3	1	2
-	-	-	-	-	-	-	-	-	-
-	-	2	2	-	-	-	-	-	-
-	-	2	5	1	2	-	-	-	-
17	6	252	207	104	91	31	20	16	14
217	264	3,258	4,582	1,829	2,736	475	720	48	145
(6)	(4)	-	-	(2)	-	(13)	(7)	-	-
211	260	3,258	4,582	1,827	2,736	462	713	48	145
3,160	(1,129)	95,014	(61,053)	59,760	(18,361)	6,631	(2,682)	3,845	(233)
(434)	(323)	(8,968)	(11,454)	(6,538)	(9,033)	(494)	(801)	(704)	(1,043)
2,726	(1,452)	86,046	(72,507)	53,222	(27,394)	6,137	(3,483)	3,141	(1,276)
23	(1)	(173)	(402)	(50)	(53)	(3)	8	(4)	-
\$ 2,749	\$ (1,453)	\$ 85,873	\$ (72,909)	\$ 53,172	\$ (27,447)	\$ 6,134	\$ (3,475)	\$ 3,137	\$ (1,276)
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Global Blue Chip Bond Fund		Legg Mason Western Asset Brazil Bond Fund [^]		Legg Mason Western Asset Global Credit Absolute Return Fund ^{^δ}		Legg Mason Western Asset UK£ Core Plus Bond Fund [^]	
for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
\$ 10,129	\$ 12,841	\$ 536	\$ 622	\$ -	\$ 1,846	\$ 110	\$ 2,362	£ -	£ -
3	-	-	-	-	-	-	-	-	-
(3,045)	(16,939)	(996)	224	-	(5,624)	(3,200)	(308)	-	-
34,315	(36,050)	1,390	(929)	-	(3,041)	4,694	(4,458)	-	-
41,402	(40,148)	930	(83)	-	(6,819)	1,604	(2,404)	-	-
1,609	1,985	169	111	-	1	16	414	-	-
-	-	-	-	-	-	-	-	-	-
167	206	15	15	-	12	2	32	-	-
128	153	16	9	-	-	-	8	-	-
2	3	-	-	-	-	-	-	-	-
24	23	9	8	-	10	22	21	-	-
14	15	1	1	-	1	-	2	-	-
-	-	-	-	-	-	-	-	-	-
1	-	-	-	-	-	-	3	-	-
1	2	-	-	-	-	-	-	-	-
134	108	19	9	-	5	9	14	-	-
2,080	2,495	229	153	-	29	49	494	-	-
(31)	(30)	-	-	-	-	-	-	-	-
2,049	2,465	229	153	-	29	49	494	-	-
39,353	(42,613)	701	(236)	-	(6,848)	1,555	(2,898)	-	-
(4,142)	(3,966)	(201)	(297)	-	(14)	(82)	(1,540)	-	-
35,211	(46,579)	500	(533)	-	(6,862)	1,473	(4,438)	-	-
(685)	(758)	-	-	-	-	5	(21)	-	-
\$ 34,526	\$ (47,337)	\$ 500	\$ (533)	\$ -	\$ (6,862)	\$ 1,478	\$ (4,459)	£ -	£ -

Statement of Comprehensive Income – (continued)

(in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund [^]		Legg Mason Western Asset Global Inflation-Linked Fund [^]		Legg Mason Western Asset UK£ Inflation-Linked Plus Fund [^]		Legg Mason Western Asset UK£ Long Duration Fund [^]	
	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
INVESTMENT INCOME:								
Gross dividend income and bond interest	\$ 3,530	\$ 1,746	\$ –	\$ –	£ –	£ –	£ –	£ –
Interest	2	–	–	–	–	–	–	–
Equalisation	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised (loss)/gain on financial instruments held for trading	(458)	417	–	–	–	–	–	–
Net unrealised gain/(loss) on financial instruments held for trading	12,049	(4,500)	–	–	–	–	–	–
Total Investment Income/(Loss)	15,123	(2,337)	–	–	–	–	–	–
EXPENSES:								
Investment management fees (Note 3)	550	276	–	–	–	–	–	–
Performance fees	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 3)	103	51	–	–	–	–	–	–
Shareholder service fees (Note 3)	2	–	–	–	–	–	–	–
Legal fees	1	1	–	–	–	–	–	–
Audit fees	18	17	–	–	–	–	–	–
Printing fees	7	3	–	–	–	–	–	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	1	–	–	–	–	–	–	–
Other expenses	44	12	–	–	–	–	–	–
Total Expenses	726	360	–	–	–	–	–	–
Expense waivers and reimbursements/recoupment (Note 3)	–	–	–	–	–	–	–	–
Total Net Expenses	726	360	–	–	–	–	–	–
Net Profit/(Loss) before finance costs	14,397	(2,697)	–	–	–	–	–	–
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 4)	(18)	(1)	–	–	–	–	–	–
Profit/(Loss) for the financial period	14,379	(2,698)	–	–	–	–	–	–
Withholding taxes on dividends and other taxation	22	(23)	–	–	–	–	–	–
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 14,401	\$ (2,721)	\$ –	\$ –	£ –	£ –	£ –	£ –

(in 000's)	Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]		Legg Mason Western Asset Structured Opportunities Fund [^]		Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]		Legg Mason Brandywine Global Fixed Income Fund	
	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
INVESTMENT INCOME:								
Gross dividend income and bond interest	\$ 128	\$ –	\$ 10,352	\$ –	\$ 11,368	\$ –	\$ 20,389	\$ 23,407
Interest	–	–	–	–	–	–	–	–
Equalisation	–	–	–	–	–	–	(54)	(124)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised (loss)/gain on financial instruments held for trading	(355)	–	3,865	–	(1,363)	–	6,171	(17,750)
Net unrealised gain/(loss) on financial instruments held for trading	413	–	9,514	–	750	–	50,361	(113,226)
Total Investment Income/(Loss)	186	–	23,731	–	10,755	–	76,867	(107,693)
EXPENSES:								
Investment management fees (Note 3)	40	–	10	–	–	–	4,497	6,285
Performance fees	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 3)	4	–	133	–	309	–	444	547
Shareholder service fees (Note 3)	5	–	–	–	–	–	425	581
Legal fees	–	–	2	–	4	–	6	8
Audit fees	7	–	11	–	9	–	43	42
Printing fees	–	–	10	–	19	–	39	39
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	–	–	1	–	3	–	1	6
Other expenses	7	–	30	–	39	–	279	228
Total Expenses	63	–	197	–	383	–	5,734	7,736
Expense waivers and reimbursements/recoupment (Note 3)	(10)	–	–	–	–	–	–	–
Total Net Expenses	53	–	197	–	383	–	5,734	7,736
Net Profit/(Loss) before finance costs	133	–	23,534	–	10,372	–	71,133	(115,429)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 4)	(47)	–	–	–	–	–	(3,053)	(4,528)
Profit/(Loss) for the financial period	86	–	23,534	–	10,372	–	68,080	(119,957)
Withholding taxes on dividends and other taxation	(3)	–	–	–	–	–	687	(25)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 83	\$ –	\$ 23,534	\$ –	\$ 10,372	\$ –	\$ 68,767	\$(119,982)

Legg Mason Western Asset Global Credit Fund		Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund [^]		Legg Mason Western Asset EM Local Currency Debt Fund [^]		Legg Mason Western Asset Multi-Asset Credit Fund [^]	
for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
\$ 1,361	\$ 1,839	€ 2,486	€ 2,739	\$ 97,839	\$ 83,787	\$ 3,428	\$ -	\$ 4,286	\$ -
-	-	4	10	144	(38)	-	-	-	-
(117)	(528)	1,806	(100)	(173,988)	35,518	1,310	-	(15,033)	-
5,469	(3,862)	4,740	(2,236)	617,677	(145,365)	6,456	-	16,854	-
6,713	(2,551)	9,036	413	541,672	(26,098)	11,194	-	6,107	-
21	23	1	1	24,119	23,619	239	-	2	-
-	-	-	-	-	-	-	-	-	-
28	37	35	34	1,563	1,480	37	-	69	-
3	3	-	-	1,531	1,493	-	-	-	-
-	-	-	-	23	20	1	-	1	-
10	10	13	13	23	25	8	-	9	-
2	3	2	2	105	75	3	-	5	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	5	2	-	-	1	-
-	-	2	-	10	14	-	-	-	-
24	16	21	14	570	229	13	-	18	-
88	92	74	64	27,949	26,957	301	-	105	-
-	-	-	-	-	-	-	-	-	-
88	92	74	64	27,949	26,957	301	-	105	-
6,625	(2,643)	8,962	349	513,723	(53,055)	10,893	-	6,002	-
(25)	(27)	(253)	(270)	(8,383)	(5,336)	-	-	-	-
6,600	(2,670)	8,709	79	505,340	(58,391)	10,893	-	6,002	-
(5)	(5)	1	-	(2,726)	(2,875)	(101)	-	(11)	-
\$ 6,595	\$ (2,675)	€ 8,710	€ 79	\$ 502,614	\$ (61,266)	\$ 10,792	\$ -	\$ 5,991	\$ -
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 [^]	
for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
\$ 22,991	\$ 24,672	\$ 829	\$ 548	\$ 11,295	\$ 8,597	\$ 48,836	\$ 52,971	\$ 1,215	\$ 1,912
-	-	-	-	-	-	-	7,178	-	(1)
(50,762)	4,915	367	(627)	16,896	(10,854)	(116,166)	63,253	(1,108)	(1,296)
98,498	(128,083)	1,848	(551)	34,454	(53,733)	223,884	(363,121)	4,361	(2,784)
70,727	(98,496)	3,044	(630)	62,645	(55,990)	156,554	(239,719)	4,468	(2,169)
3,410	4,494	82	72	837	641	1,100	1,099	233	182
-	-	-	-	-	-	-	-	-	-
526	624	12	7	233	183	943	834	23	31
59	92	-	-	37	48	-	-	24	26
8	8	-	-	3	3	13	11	-	-
24	24	22	22	25	23	21	21	23	24
38	36	1	1	17	11	63	44	2	2
-	-	-	-	-	-	-	-	-	-
-	4	-	-	7	4	-	-	-	-
2	6	-	-	1	2	5	8	-	-
267	204	8	3	114	55	266	51	29	12
4,334	5,492	125	105	1,274	970	2,411	2,068	334	277
-	-	(15)	(14)	-	-	-	-	(33)	(6)
4,334	5,492	110	91	1,274	970	2,411	2,068	301	271
66,393	(103,988)	2,934	(721)	61,371	(56,960)	154,143	(241,787)	4,167	(2,440)
(2,152)	(3,218)	-	-	(282)	(346)	(19,045)	(7,610)	(834)	(787)
64,241	(107,206)	2,934	(721)	61,089	(57,306)	135,098	(249,397)	3,333	(3,227)
(342)	(537)	(7)	-	(179)	(159)	(1,030)	(2,569)	(7)	(3)
\$ 63,899	\$(107,743)	\$ 2,927	\$ (721)	\$ 60,910	\$ (57,465)	\$ 134,068	\$(251,966)	\$ 3,326	\$ (3,230)

Statement of Comprehensive Income – (continued)

	Legg Mason Brandywine Global Credit Opportunities Fund [^]		Legg Mason Brandywine Global Dynamic US Equity Fund [^]		Legg Mason Western Asset Brazil Equity Fund [^]		Legg Mason ClearBridge Value Fund	
	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest	\$ 1,002	\$ 1,177	\$ 26	\$ –	\$ –	\$ 45	\$ 2,539	\$ 2,750
Interest	–	–	–	–	–	–	–	–
Equalisation	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised (loss)/gain on financial instruments held for trading	(1,211)	(766)	(33)	–	–	(633)	3,517	22,256
Net unrealised gain/(loss) on financial instruments held for trading	5,247	(2,967)	234	–	–	(199)	43,601	(46,960)
Total Investment Income/(Loss)	5,038	(2,556)	227	–	–	(787)	49,657	(21,954)
EXPENSES:								
Investment management fees (Note 3)	374	429	4	–	–	–	1,341	1,724
Performance fees	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	29	33	1	–	–	1	115	132
Shareholder service fees (Note 3)	8	13	–	–	–	–	177	284
Legal fees	–	–	–	–	–	–	1	2
Audit fees	17	14	7	–	–	10	13	13
Printing fees	2	2	–	–	–	–	10	9
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	–	–	–	–	–	–	–	2
Other expenses	18	3	4	–	–	2	70	51
Total Expenses	448	494	16	–	–	13	1,727	2,217
Expense waivers and reimbursements/recoupment (Note 3)	(7)	–	(10)	–	–	–	–	–
Total Net Expenses	441	494	6	–	–	13	1,727	2,217
Net Profit/(Loss) before finance costs	4,597	(3,050)	221	–	–	(800)	47,930	(24,171)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 4)	(143)	(17)	–	–	–	(1)	(3)	(1)
Profit/(Loss) for the financial period	4,454	(3,067)	221	–	–	(801)	47,927	(24,172)
Withholding taxes on dividends and other taxation	(12)	–	(8)	–	–	(3)	(641)	(765)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 4,442	\$ (3,067)	\$ 213	\$ –	\$ –	\$ (804)	\$ 47,286	\$ (24,937)

	Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	
	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest	\$ 2,082	\$ 879	\$ 14,395	\$ 22,687	\$ 1,915	\$ 2,502	\$ 13	\$ –
Interest	–	–	–	–	–	–	–	–
Equalisation	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised (loss)/gain on financial instruments held for trading	8,692	5,582	93,267	18,002	(669)	(792)	(10)	–
Net unrealised gain/(loss) on financial instruments held for trading	27,343	(8,521)	220,777	(430,447)	8,568	(11,485)	243	–
Total Investment Income/(Loss)	38,117	(2,060)	328,439	(389,758)	9,814	(9,775)	246	–
EXPENSES:								
Investment management fees (Note 3)	1,951	995	13,701	23,655	399	543	5	–
Performance fees	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	126	54	1,116	1,841	27	35	–	–
Shareholder service fees (Note 3)	375	194	2,366	4,186	62	90	1	–
Legal fees	2	1	17	25	1	–	–	–
Audit fees	16	16	31	31	20	22	7	–
Printing fees	10	4	99	125	2	2	–	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	2	–	–	–	–
Directors' fees and expenses (Note 3)	–	1	4	19	–	–	–	–
Other expenses	59	21	755	676	30	11	6	–
Total Expenses	2,539	1,286	18,089	30,560	541	703	19	–
Expense waivers and reimbursements/recoupment (Note 3)	–	–	–	–	(27)	(5)	(12)	–
Total Net Expenses	2,539	1,286	18,089	30,560	514	698	7	–
Net Profit/(Loss) before finance costs	35,578	(3,346)	310,350	(420,318)	9,300	(10,473)	239	–
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 4)	–	–	(175)	–	(330)	(520)	–	–
Profit/(Loss) for the financial period	35,578	(3,346)	310,175	(420,318)	8,970	(10,993)	239	–
Withholding taxes on dividends and other taxation	(549)	(231)	(2,039)	(5,260)	(312)	(553)	(4)	–
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 35,029	\$ (3,577)	\$ 308,136	\$ (425,578)	\$ 8,658	\$ (11,546)	\$ 235	\$ –

The accompanying notes are an integral part of the Financial Statements

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 Fundamental Value Fund [^]	
for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
\$ 33	\$ 39	\$ 88	\$ 100	\$ 125	\$ 122	\$ 2,981	\$ 3,373	\$ -	\$ 252
-	-	-	-	-	-	-	-	-	-
211	286	(126)	(6)	(76)	(32)	18,441	16,543	-	25,340
403	(808)	680	(529)	496	(302)	10,124	(35,583)	-	(27,160)
647	(483)	642	(435)	545	(212)	31,546	(15,667)	-	(1,568)
43	54	33	40	21	24	1,802	2,222	-	91
-	-	-	-	-	-	-	-	-	-
3	3	2	2	2	2	109	127	-	6
11	14	8	10	4	5	379	482	-	5
-	-	-	-	-	-	2	2	-	-
12	11	11	10	17	16	18	17	-	26
-	-	-	-	-	-	9	9	-	1
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
8	3	7	3	14	2	70	50	-	12
77	85	61	65	58	49	2,389	2,910	-	141
(4)	(3)	(15)	(10)	(25)	(14)	-	-	-	(5)
73	82	46	55	33	35	2,389	2,910	-	136
574	(565)	596	(490)	512	(247)	29,157	(18,577)	-	(1,704)
-	-	(13)	(11)	(54)	(51)	(64)	(50)	-	(4)
574	(565)	583	(501)	458	(298)	29,093	(18,627)	-	(1,708)
(8)	(10)	(8)	(11)	(12)	(13)	(875)	(958)	-	(96)
\$ 566	\$ (575)	\$ 575	\$ (512)	\$ 446	\$ (311)	\$ 28,218	\$ (19,585)	\$ -	\$ (1,804)
Legg Mason Opportunity Fund		Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund		Legg Mason Royce Smaller Companies Fund II [^]		Legg Mason PCM US Equity Fund [^]	
for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
\$ 1,211	\$ 947	\$ 2,939	\$ 3,761	\$ 1,372	\$ 2,396	\$ -	\$ 145	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-
(1,008)	13,978	(8,381)	53,083	2,982	17,041	-	2,349	-	-
36,557	(23,912)	136,048	(126,850)	21,946	(37,882)	-	(1,833)	-	-
36,760	(8,987)	130,606	(70,006)	26,300	(18,445)	-	661	-	-
1,347	1,431	3,468	5,644	1,157	1,829	-	135	-	-
-	-	-	-	-	-	-	-	-	-
135	124	228	347	67	113	-	7	-	-
112	195	721	1,155	232	328	-	32	-	-
2	2	3	5	1	2	-	1	-	-
13	12	15	12	18	17	-	6	-	-
11	8	19	25	6	8	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	8	-	-	-	-	-	-
1	2	1	4	-	1	-	-	-	-
72	47	149	154	52	50	-	4	-	-
1,693	1,821	4,604	7,354	1,533	2,348	-	185	-	-
-	-	-	-	(5)	-	-	-	-	-
1,693	1,821	4,604	7,354	1,528	2,348	-	185	-	-
35,067	(10,808)	126,002	(77,360)	24,772	(20,793)	-	476	-	-
-	-	-	-	(152)	(81)	-	-	-	-
35,067	(10,808)	126,002	(77,360)	24,620	(20,874)	-	476	-	-
(17)	(358)	(599)	(1,026)	(267)	(575)	-	(34)	-	-
\$ 35,050	\$ (11,166)	\$ 125,403	\$ (78,386)	\$ 24,353	\$ (21,449)	\$ -	\$ 442	\$ -	\$ -

Statement of Comprehensive Income – (continued)

	Legg Mason Permal Global Absolute Fund [^]		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund		Legg Mason Batterymarch International Large Cap Fund [^]	
	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest	\$ –	\$ –	€ 4,277	€ 5,473	\$ 1,115	\$ 1,672	\$ –	\$ –
Interest	–	–	1	–	–	–	–	–
Equalisation	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised (loss)/gain on financial instruments held for trading	–	–	173	11,711	(1,682)	1,056	–	–
Net unrealised gain/(loss) on financial instruments held for trading	–	–	(896)	(27,453)	7,300	(9,067)	–	–
Total Investment Income/(Loss)	–	–	3,555	(10,269)	6,733	(6,339)	–	–
EXPENSES:								
Investment management fees (Note 3)	–	–	870	1,215	289	412	–	–
Performance fees	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	–	–	50	66	14	19	–	–
Shareholder service fees (Note 3)	–	–	171	242	44	66	–	–
Legal fees	–	–	1	1	–	–	–	–
Audit fees	–	–	17	18	16	16	–	–
Printing fees	–	–	4	4	1	1	–	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	7	–	–	–	–	–
Directors' fees and expenses (Note 3)	–	–	3	1	–	–	–	–
Other expenses	–	–	41	20	21	12	–	–
Total Expenses	–	–	1,164	1,567	385	526	–	–
Expense waivers and reimbursements/recoupment (Note 3)	–	–	(1)	–	(5)	(2)	–	–
Total Net Expenses	–	–	1,163	1,567	380	524	–	–
Net Profit/(Loss) before finance costs	–	–	2,392	(11,836)	6,353	(6,863)	–	–
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 4)	–	–	(1,385)	(1,599)	(395)	(212)	–	–
Profit/(Loss) for the financial period	–	–	1,007	(13,435)	5,958	(7,075)	–	–
Withholding taxes on dividends and other taxation	–	–	(325)	(545)	(104)	(190)	–	–
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ –	\$ –	€ 682	€ (13,980)	\$ 5,854	\$ (7,265)	\$ –	\$ –

	Legg Mason Martin Currie Asia Pacific Fund [^] Ø		Legg Mason Martin Currie European Absolute Alpha Fund [^] Ø		Legg Mason Martin Currie Global Resources Fund [^] Ø		Legg Mason Martin Currie Greater China Fund [^] Ø	
	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest	\$ 42	\$ –	€ 3,603	€ –	\$ 224	\$ –	\$ 242	\$ –
Interest	–	–	356	–	–	–	–	–
Equalisation	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised (loss)/gain on financial instruments held for trading	22	–	(11,604)	–	151	–	143	–
Net unrealised gain/(loss) on financial instruments held for trading	249	–	6,718	–	1,689	–	1,792	–
Total Investment Income/(Loss)	313	–	(927)	–	2,064	–	2,177	–
EXPENSES:								
Investment management fees (Note 3)	16	–	2,037	–	107	–	84	–
Performance fees	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	1	–	101	–	7	–	4	–
Shareholder service fees (Note 3)	4	–	453	–	30	–	20	–
Legal fees	–	–	1	–	–	–	–	–
Audit fees	6	–	6	–	6	–	7	–
Printing fees	–	–	8	–	1	–	–	–
Dividend expense	–	–	1,367	–	–	–	–	–
Interest expense	–	–	899	–	–	–	1	–
Directors' fees and expenses (Note 3)	–	–	–	–	–	–	–	–
Other expenses	9	–	35	–	11	–	9	–
Total Expenses	36	–	4,907	–	162	–	125	–
Expense waivers and reimbursements/recoupment (Note 3)	(15)	–	(231)	–	(30)	–	(16)	–
Total Net Expenses	21	–	4,676	–	132	–	109	–
Net Profit/(Loss) before finance costs	292	–	(5,603)	–	1,932	–	2,068	–
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 4)	–	–	–	–	–	–	–	–
Profit/(Loss) for the financial period	292	–	(5,603)	–	1,932	–	2,068	–
Withholding taxes on dividends and other taxation	(3)	–	(272)	–	(36)	–	(25)	–
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 289	\$ –	€ (5,875)	€ –	\$ 1,896	\$ –	\$ 2,043	\$ –

Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund		Legg Mason Martin Currie Australia Equity Income Fund		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund ^{^Ø}	
for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
\$ 282	\$ 348	\$ 394	\$ 332	¥ -	¥ -	\$ 33	\$ 15	\$ 2,395	\$ -
-	-	-	-	-	-	-	-	-	-
(964)	(267)	(189)	1,821	-	-	9	(3)	397	-
3,057	(2,659)	1,138	(2,731)	-	-	97	(90)	11,898	-
2,375	(2,578)	1,343	(578)	-	-	139	(78)	14,690	-
74	102	84	97	-	-	-	-	632	-
-	-	-	-	-	-	-	-	-	-
6	7	5	5	-	-	-	-	49	-
7	12	5	6	-	-	-	-	221	-
-	-	-	-	-	-	-	-	1	-
16	16	7	7	-	-	11	7	6	-
-	1	-	-	-	-	-	-	4	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
13	5	11	4	-	-	4	2	21	-
116	143	112	119	-	-	15	9	934	-
(21)	(12)	-	-	-	-	(12)	(8)	(182)	-
95	131	112	119	-	-	3	1	752	-
2,280	(2,709)	1,231	(697)	-	-	136	(79)	13,938	-
(2)	(1)	(24)	(3)	-	-	(1)	-	-	-
2,278	(2,710)	1,207	(700)	-	-	135	(79)	13,938	-
(40)	(42)	(44)	(54)	-	-	(1)	(1)	(89)	-
\$ 2,238	\$ (2,752)	\$ 1,163	\$ (754)	¥ -	¥ -	\$ 134	\$ (80)	\$ 13,849	\$ -
Legg Mason Martin Currie Japan Absolute Alpha Fund ^{^Ø}		Legg Mason Martin Currie North American Fund ^{^Ø}		Legg Mason Martin Currie Global Long-Term Unconstrained Fund ^{^µ}		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund ^{^µ}		Legg Mason Global Funds plc	
for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
¥ 11,530	¥ -	\$ 43	\$ -	\$ 29	\$ -	\$ 17	\$ -	\$ 367,016	\$ 348,331
111	-	-	-	-	-	-	-	403	-
-	-	-	-	-	-	-	-	92	7,001
(191,304)	-	5	-	28	-	8	-	(370,556)	230,561
47,258	-	376	-	631	-	89	-	1,980,352	(1,824,321)
(132,405)	-	424	-	688	-	114	-	1,977,307	(1,238,428)
11,285	-	32	-	9	-	4	-	78,811	93,431
4	-	-	-	-	-	-	-	-	-
542	-	2	-	2	-	-	-	8,284	8,539
2,409	-	8	-	-	-	1	-	8,423	10,641
26	-	-	-	-	-	-	-	115	116
716	-	6	-	3	-	3	-	932	845
148	-	-	-	-	-	-	-	636	542
6,054	-	-	-	-	-	-	-	1,590	-
1,784	-	-	-	-	-	-	-	1,050	25
1	-	-	-	-	-	-	-	45	84
1,625	-	10	-	2	-	2	-	4,310	2,725
24,594	-	58	-	16	-	10	-	104,196	116,948
(2,746)	-	(16)	-	(4)	-	(5)	-	(1,902)	(2,890)
21,848	-	42	-	12	-	5	-	102,294	114,058
(154,253)	-	382	-	676	-	109	-	1,875,013	(1,352,486)
-	-	-	-	-	-	(9)	-	(62,684)	(58,819)
(154,253)	-	382	-	676	-	100	-	1,812,329	(1,411,305)
(1,856)	-	(13)	-	(3)	-	(1)	-	(11,019)	(18,265)
¥ (156,109)	¥ -	\$ 369	\$ -	\$ 673	\$ -	\$ 99	\$ -	\$ 1,801,310	\$(1,429,570)

Statement of Comprehensive Income – (continued)

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

Gains and losses are solely from continuing operations except for Legg Mason Western Asset Global Credit Absolute Return 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 and Legg Mason Martin Currie European Absolute Alpha Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2016, using the USD/EUR rate of 0.8918.

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 period ended August 31, 2016 using the USD/JPY rate of 106.9884.

The Australian Dollar figures for Legg Mason Martin Currie Australia Equity Income Fund have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2016 using the USD/AUD rate of 1.3325.

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

Ø Effective March 11, 2016 Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^], Legg Mason Martin Currie Asia Pacific Fund[^], Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie Global Resources Fund[^], Legg Mason Martin Currie Greater China Fund[^], Legg Mason Martin Currie Japan Absolute Alpha Fund[^] and Legg Mason Martin Currie North American Fund[^] commenced trading.

μ Effective June 28, 2016 Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^] and Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^] commenced trading.

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

[This Page Intentionally Left Blank]

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

(000's)	Legg Mason Western Asset US Money Market Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 7	\$ 9	\$ 2,030	\$ (706)	\$ 31,363	\$ (5,607)	€ 4,427	€ (1,963)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	655,636	554,056	18,349	21,860	281,548	146,923	2,273	110
Net proceeds from reinvested distributions	143	121	131	140	324	220	2	6
Cost of shares reacquired	(545,751)	(565,365)	(13,499)	(28,618)	(66,503)	(106,353)	(2,807)	(782)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	110,028	(11,188)	4,981	(6,618)	215,369	40,790	(532)	(666)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	110,035	(11,179)	7,011	(7,324)	246,732	35,183	3,895	(2,629)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	1,044,990	1,052,778	45,292	46,175	494,599	331,010	90,733	54,937
Currency translation	–	–	–	–	–	–	–	–
End of period	\$ 1,155,025	\$ 1,041,599	\$ 52,303	\$ 38,851	\$ 741,331	\$ 366,193	€ 94,628	€ 52,308

(000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund		Legg Mason Western Asset US Adjustable Rate Fund		Legg Mason Western Asset Global Inflation Management Fund	
	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 30,296	\$ (21,722)	\$ (42)	\$ (87)	\$ (8)	\$ (62)	\$ 986	\$ (242)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	139,487	145,395	4,478	6,294	167	2,671	120	3,037
Net proceeds from reinvested distributions	731	1,001	6	–	–	–	–	–
Cost of shares reacquired	(141,916)	(263,075)	(4,498)	(12,102)	(2,708)	(4,968)	(3,414)	(1,057)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(1,698)	(116,679)	(14)	(5,808)	(2,541)	(2,297)	(3,294)	1,980
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	28,598	(138,401)	(56)	(5,895)	(2,549)	(2,359)	(2,308)	1,738
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	210,231	421,422	23,622	30,621	9,176	10,158	10,220	10,439
Currency translation	–	–	–	–	–	–	–	–
End of period	\$ 238,829	\$ 283,021	\$ 23,566	\$ 24,726	\$ 6,627	\$ 7,799	\$ 7,912	\$ 12,177

(000's)	Legg Mason Western Asset Global Core Plus Bond Fund [^]		Legg Mason Western Asset Global Inflation-Linked Fund [^]		Legg Mason Western Asset UK£ Inflation-Linked Plus Fund [^]		Legg Mason Western Asset UK£ Long Duration Fund [^]	
	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 14,401	\$ (2,721)	\$ –	\$ –	£ –	£ –	£ –	£ –
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	78,370	40,109	–	–	–	–	–	–
Net proceeds from reinvested distributions	–	–	–	–	–	–	–	–
Cost of shares reacquired	(35,220)	(7,345)	–	–	–	–	–	–
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	43,150	32,764	–	–	–	–	–	–
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	57,551	30,043	–	–	–	–	–	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	225,799	117,237	–	–	–	–	–	–
Currency translation	–	–	–	–	–	–	–	–
End of period	\$ 283,350	\$ 147,280	\$ –	\$ –	£ –	£ –	£ –	£ –

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
\$ 2,749	\$ (1,453)	\$ 85,873	\$ (72,909)	\$ 53,172	\$ (27,447)	\$ 6,134	\$ (3,475)	\$ 3,137	\$ (1,276)
1,767	10,288	104,988	201,807	78,900	196,037	9,724	17,807	15,723	1,631
448	308	1,288	1,714	4,500	5,266	349	407	705	1,050
(4,811)	(3,964)	(134,534)	(283,705)	(105,602)	(225,943)	(34,074)	(44,864)	(29,992)	(18,974)
(2,596)	6,632	(28,258)	(80,184)	(22,202)	(24,640)	(24,001)	(26,650)	(13,564)	(16,293)
153	5,179	57,615	(153,093)	30,970	(52,087)	(17,867)	(30,125)	(10,427)	(17,569)
24,555	28,616	992,926	1,409,739	368,959	580,869	60,901	103,459	41,448	82,947
-	-	-	-	-	-	-	-	-	-
\$ 24,708	\$ 33,795	\$ 1,050,541	\$ 1,256,646	\$ 399,929	\$ 528,782	\$ 43,034	\$ 73,334	\$ 31,021	\$ 65,378

Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Global Blue Chip Bond Fund		Legg Mason Western Asset Brazil Bond Fund [^]		Legg Mason Western Asset Global Credit Absolute Return Fund ^{^δ}		Legg Mason Western Asset UK£ Core Plus Bond Fund [^]	
for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
\$ 34,526	\$ (47,337)	\$ 500	\$ (533)	\$ -	\$ (6,862)	\$ 1,478	\$ (4,459)	£ -	£ -
223,593	62,154	11,768	2,076	-	199	9,866	9,612	-	-
274	343	31	13	-	-	-	-	-	-
(92,285)	(171,697)	(13,588)	(14,218)	-	-	(31,455)	(22,524)	-	-
131,582	(109,200)	(1,789)	(12,129)	-	199	(21,589)	(12,912)	-	-
166,108	(156,537)	(1,289)	(12,662)	-	(6,663)	(20,111)	(17,371)	-	-
394,036	594,337	36,540	45,192	-	33,574	20,111	92,225	-	-
-	-	-	-	-	-	-	-	-	-
\$ 560,144	\$ 437,800	\$ 35,251	\$ 32,530	\$ -	\$ 26,911	\$ -	\$ 74,854	£ -	£ -

Legg Mason Western Asset Global Credit Fund		Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund [^]		Legg Mason Western Asset EM Local Currency Debt Fund [^]		Legg Mason Western Asset Multi-Asset Credit Fund [^]	
for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
\$ 6,595	\$ (2,675)	€ 8,710	€ 79	\$ 502,614	\$ (61,266)	\$ 10,792	\$ -	\$ 5,991	\$ -
27	422	596	5,629	799,363	1,700,809	10,000	-	4,508	-
13	14	243	264	468	388	-	-	-	-
(3,552)	(618)	(2,080)	(725)	(853,845)	(612,860)	-	-	(4,533)	-
(3,512)	(182)	(1,241)	5,168	(54,014)	1,088,337	10,000	-	(25)	-
3,083	(2,857)	7,469	5,247	448,600	1,027,071	20,792	-	5,966	-
69,057	100,107	87,048	88,576	3,854,111	3,281,062	77,524	-	166,555	-
-	-	-	-	-	-	-	-	-	-
\$ 72,140	\$ 97,250	€ 94,517	€ 93,823	\$ 4,302,711	\$ 4,308,133	\$ 98,316	\$ -	\$ 172,521	\$ -

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

	Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]		Legg Mason Western Asset Structured Opportunities Fund [^]		Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]		Legg Mason Brandywine Global Fixed Income Fund	
	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 83	–	\$ 23,534	\$ –	\$ 10,372	\$ –	\$ 68,767	\$ (119,982)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	12,038	–	6,269	–	–	–	273,482	389,998
Net proceeds from reinvested distributions	12	–	–	–	–	–	450	627
Cost of shares reacquired	(49)	–	(1,620)	–	–	–	(384,474)	(437,927)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	12,001	–	4,649	–	–	–	(110,542)	(47,302)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	12,084	–	28,183	–	10,372	–	(41,775)	(167,284)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	4,935	–	325,952	–	786,191	–	1,143,279	1,506,302
Currency translation	–	–	–	–	–	–	–	–
End of period	\$ 17,019	–	\$ 354,135	\$ –	\$ 796,563	\$ –	\$ 1,101,504	\$ 1,339,018

	Legg Mason Brandywine Global Credit Opportunities Fund [^]		Legg Mason Brandywine Global Dynamic US Equity Fund [^]		Legg Mason Western Asset Brazil Equity Fund [^]		Legg Mason ClearBridge Value Fund	
	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 4,442	\$ (3,067)	\$ 213	\$ –	\$ –	\$ (804)	\$ 47,286	\$ (24,937)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	5,990	67,859	–	–	–	5	22,030	37,696
Net proceeds from reinvested distributions	6	–	–	–	–	–	18	–
Cost of shares reacquired	(23,970)	(12,328)	–	–	–	–	(56,801)	(72,870)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(17,974)	55,531	–	–	–	5	(34,753)	(35,174)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(13,532)	52,464	213	–	–	(799)	12,533	(60,111)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	85,265	54,009	1,884	–	–	2,727	273,255	367,005
Currency translation	–	–	–	–	–	–	–	–
End of period	\$ 71,733	\$ 106,473	\$ 2,097	\$ –	\$ –	\$ 1,928	\$ 285,788	\$ 306,894

	Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	
	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 35,029	\$ (3,577)	\$ 308,136	\$ (425,578)	\$ 8,658	\$ (11,546)	\$ 235	\$ –
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	174,696	51,781	315,184	1,667,108	5,148	85,706	1,204	–
Net proceeds from reinvested distributions	–	–	96	85	71	5	1	–
Cost of shares reacquired	(133,922)	(43,572)	(1,077,656)	(1,272,721)	(12,406)	(27,300)	–	–
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	40,774	8,209	(762,376)	394,472	(7,187)	58,411	1,205	–
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	75,803	4,632	(454,240)	(31,106)	1,471	46,865	1,440	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	272,153	145,306	3,045,028	4,565,364	66,001	38,114	959	–
Currency translation	–	–	–	–	–	–	–	–
End of period	\$ 347,956	\$ 149,938	\$ 2,590,788	\$ 4,534,258	\$ 67,472	\$ 84,979	\$ 2,399	\$ –

The accompanying notes are an integral part of the Financial Statements

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 [^]	
for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
\$ 63,899	\$ (107,743)	\$ 2,927	\$ (721)	\$ 60,910	\$ (57,465)	\$ 134,068	\$ (251,966)	\$ 3,326	\$ (3,230)
53,510	773,574	73,031	1,066	35,906	300,664	26,192	1,440,358	45,170	16,197
434	673	-	2	307	233	-	-	5	11
(187,389)	(158,707)	(6,639)	(2,368)	(25,843)	(77,907)	-	(829,032)	(7,995)	(11,485)
(133,445)	615,540	66,392	(1,300)	10,370	222,990	26,192	611,326	37,180	4,723
(69,546)	507,797	69,319	(2,021)	71,280	165,525	160,260	359,360	40,506	1,493
1,392,771	1,125,616	24,117	20,095	549,071	305,363	2,313,804	2,028,778	38,546	77,469
-	-	-	-	-	-	-	-	-	-
\$1,323,225	\$1,633,413	\$ 93,436	\$ 18,074	\$ 620,351	\$ 470,888	\$2,474,064	\$2,388,138	\$ 79,052	\$ 78,962
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 Fundamental Value Fund [^]	
for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
\$ 566	\$ (575)	\$ 575	\$ (512)	\$ 446	\$ (311)	\$ 28,218	\$ (19,585)	\$ -	\$ (1,804)
191	1,805	6,383	2,168	21	85	30,825	35,967	-	312
-	-	9	10	32	29	3	-	-	2
(1,052)	(1,679)	(875)	(1,118)	-	(11)	(77,102)	(77,775)	-	(87,890)
(861)	126	5,517	1,060	53	103	(46,274)	(41,808)	-	(87,576)
(295)	(449)	6,092	548	499	(208)	(18,056)	(61,393)	-	(89,380)
6,207	7,940	4,669	4,993	3,924	4,772	290,903	360,024	-	89,380
-	-	-	-	-	-	-	-	-	-
\$ 5,912	\$ 7,491	\$ 10,761	\$ 5,541	\$ 4,423	\$ 4,564	\$ 272,847	\$ 298,631	\$ -	\$ -
Legg Mason Opportunity Fund		Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund		Legg Mason Royce Smaller Companies Fund II [^]		Legg Mason PCM US Equity Fund [^]	
for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
\$ 35,050	\$ (11,166)	\$ 125,403	\$ (78,386)	\$ 24,353	\$ (21,449)	\$ -	\$ 442	\$ -	\$ -
17,425	78,698	134,153	141,524	31,936	21,311	-	1,114	-	-
185	20	-	-	1	-	-	-	-	-
(116,537)	(83,137)	(166,734)	(421,123)	(26,227)	(107,061)	-	(30,414)	-	-
(98,927)	(4,419)	(32,581)	(279,599)	5,710	(85,750)	-	(29,300)	-	-
(63,877)	(15,585)	92,822	(357,985)	30,063	(107,199)	-	(28,858)	-	-
379,240	326,420	539,913	1,070,253	154,964	338,167	-	28,858	-	-
-	-	-	-	-	-	-	-	-	-
\$ 315,363	\$ 310,835	\$ 632,735	\$ 712,268	\$ 185,027	\$ 230,968	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the Financial Statements

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

(000's)	Legg Mason Permal Global Absolute Fund [^]		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund		Legg Mason Battery March International Large Cap Fund [^]	
	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
	Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ –	\$ –	€ 682	€ (13,980)	\$ 5,854	\$ (7,265)	\$ –
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	–	–	16,946	197,899	3,113	11,303	–	–
Net proceeds from reinvested distributions	–	–	–	–	208	111	–	–
Cost of shares reacquired	–	–	(69,938)	(162,844)	(10,154)	(12,916)	–	–
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	–	–	(52,992)	35,055	(6,833)	(1,502)	–	–
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	–	–	(52,310)	21,075	(979)	(8,767)	–	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	–	–	149,975	135,733	35,335	50,953	–	–
Currency translation	–	–	–	–	–	–	–	–
End of period	\$ –	\$ –	€ 97,665	€ 156,808	\$ 34,356	\$ 42,186	\$ –	\$ –

(000's)	Legg Mason Martin Currie Asia Pacific Fund [^] Ø		Legg Mason Martin Currie European Absolute Alpha Fund [^] Ø		Legg Mason Martin Currie Global Resources Fund [^] Ø		Legg Mason Martin Currie Greater China Fund [^] Ø	
	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
	Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 289	\$ –	€ (5,875)	€ –	\$ 1,896	\$ –	\$ 2,043
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	3,459	–	372,312	–	21,493	–	12,411	–
Net proceeds from reinvested distributions	–	–	–	–	–	–	–	–
Cost of shares reacquired	(1,370)	–	(100,916)	–	(5,618)	–	(2,095)	–
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	2,089	–	271,396	–	15,875	–	10,316	–
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	2,378	–	265,521	–	17,771	–	12,359	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	–	–	–	–	–	–	–	–
Currency translation	–	–	–	–	–	–	–	–
End of period	\$ 2,378	\$ –	€ 265,521	€ –	\$ 17,771	\$ –	\$ 12,359	\$ –

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

All Euro figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund and Legg Mason Martin Currie European Absolute Alpha Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at August 31, 2016, using the Statement of Comprehensive Income USD/EUR FX rate for the period ended August 31, 2016, using the USD/EUR rate of 0.8918.

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for the Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund and Legg Mason QS MV European Equity Growth and Income Fund have been converted into US Dollars in the total figure using the Statement of Financial Position USD/EUR FX rate as at February 29, 2016 of 0.9192.

All Yen figures have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at August 31, 2016, using the Statement of Comprehensive Income USD/JPY FX rate for the period ended August 31, 2016, using the USD/JPY rate of 106.9884.

All AUD figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Martin Currie Australia Equity Income Fund have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at August 31, 2016, using the Statement of Comprehensive Income USD/AUD FX rate for the period ended August 31, 2016, using the USD/AUD rate of 1.3325.

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for the Legg Mason Martin Currie Australia Equity Income Fund have been converted into US Dollars in the total figure using the Statement of Financial Position USD/AUD FX rate as at February 29, 2016 of 1.4011.

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

Ø Effective March 11, 2016 Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^], Legg Mason Martin Currie Asia Pacific Fund[^], Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie Global Resources Fund[^], Legg Mason Martin Currie Greater China Fund[^], Legg Mason Martin Currie Japan Absolute Alpha Fund[^] and Legg Mason Martin Currie North American Fund[^] commenced trading.

µ Effective June 28, 2016 Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^] and Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^] commenced trading.

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

Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund		Legg Mason Martin Currie Australia Equity Income Fund		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund ^Δ Ø	
for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
\$ 2,238	\$ (2,752)	\$ 1,163	\$ (754)	¥ –	¥ –	\$ 134	\$ (80)	\$ 13,849	\$ –
48	125	2,485	6	–	–	161	1,000	133,859	–
2	1	–	–	–	–	–	–	–	–
(3,696)	(508)	(3,086)	(706)	–	–	(126)	–	(8,505)	–
(3,646)	(382)	(601)	(700)	–	–	35	1,000	125,354	–
(1,408)	(3,134)	562	(1,454)	–	–	169	920	139,203	–
14,405	19,113	11,980	13,464	–	–	944	–	–	–
–	–	–	–	–	–	–	–	–	–
\$ 12,997	\$ 15,979	\$ 12,542	\$ 12,010	¥ –	¥ –	\$ 1,113	\$ 920	\$ 139,203	\$ –
Legg Mason Martin Currie Japan Absolute Alpha Fund ^Δ Ø		Legg Mason Martin Currie North American Fund ^Δ Ø		Legg Mason Martin Currie Global Long- Term Unconstrained Fund ^Δ μ		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund ^Δ μ		Legg Mason Global Funds plc	
for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015	for the six months ended August 31, 2016	for the six months ended August 31, 2015
¥ (156,109)	¥ –	\$ 369	\$ –	\$ 673	\$ –	\$ 99	\$ –	\$ 1,801,310	\$ (1,429,570)
1,703,719	–	4,880	–	11,032	–	1,986	–	4,352,315	8,473,193
–	–	–	–	–	–	–	–	11,526	13,093
(168,533)	–	(483)	–	(572)	–	–	–	(4,636,859)	(6,325,670)
1,535,186	–	4,397	–	10,460	–	1,986	–	(273,018)	2,160,616
1,379,077	–	4,766	–	11,133	–	2,085	–	1,528,292	731,046
–	–	–	–	–	–	–	–	20,197,167	21,093,840
–	–	–	–	–	–	–	–	8,170	1,189
¥1,379,077	¥ –	\$ 4,766	\$ –	\$ 11,133	\$ –	\$ 2,085	\$ –	\$21,733,629	\$21,826,075

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

	For the period ended			For the period ended	
	August 31, 2016 Shares (000's)	August 31, 2015 Shares (000's)		August 31, 2016 Shares (000's)	August 31, 2015 Shares (000's)
Legg Mason Western Asset US Money Market Fund					
Class A US\$ Accumulating					
Sold	826	891			
Redeemed	(478)	(847)			
Net Increase	348	44			
Class A US\$ Distributing (D)					
Sold	567,733	460,634			
Redeemed	(500,509)	(476,485)			
Net Increase/(decrease)	67,224	(15,851)			
Class A US\$ Distributing (M)					
Sold	85	566			
Redeemed	(96)	(192)			
Net (Decrease)/increase	(11)	374			
Class B US\$ Accumulating					
Sold	2	2			
Redeemed	(2)	(3)			
Net Decrease	–	(1)			
Class B US\$ Distributing (D)					
Sold	45	173			
Redeemed	(61)	(11)			
Net (Decrease)/increase	(16)	162			
Class C US\$ Accumulating					
Sold	65	1			
Redeemed	(2)	(5)			
Net Increase/(decrease)	63	(4)			
Class C US\$ Distributing (D)					
Sold	–	314			
Redeemed	(93)	(362)			
Net Decrease	(93)	(48)			
Class A (G) US\$ Accumulating					
Sold	3	2			
Redeemed	(3)	(1)			
Net Increase	–	1			
Class A (G) US\$ Distributing (D)					
Redeemed	(109)	(2)			
Net Decrease	(109)	(2)			
Class L (G) US\$ Distributing (D)					
Sold	14	2			
Redeemed	(115)	(2)			
Net Decrease	(101)	–			
Legg Mason Western Asset US Core Bond Fund					
Class A US\$ Accumulating					
Sold	76	102			
Redeemed	(93)	(101)			
Net (Decrease)/increase	(17)	1			
Class A US\$ Distributing (D)					
Sold	113	54			
Redeemed	(57)	(93)			
Net Increase/(decrease)	56	(39)			
Class B US\$ Distributing (D)					
Sold	–	1			
Redeemed	(1)	(1)			
Net Decrease	(1)	–			
Class C US\$ Accumulating					
Sold	1	2			
Redeemed	(3)	(1)			
Net (Decrease)/increase	(2)	1			
Class C US\$ Distributing (D)					
Sold	31	4			
Redeemed	(26)	(2)			
Net Increase	5	2			
Class F US\$ Accumulating					
Sold	15	31			
Redeemed	(2)	(70)			
Net Increase/(decrease)	13	(39)			
Premier Class US\$ Accumulating					
Sold	6	10			
Redeemed	(7)	–			
Net (Decrease)/increase	(1)	10			
Class GA US\$ Accumulating					
Sold	2	6			
Redeemed	(3)	(6)			
Net Decrease	(1)	–			
Class GE US\$ Accumulating					
Sold	–	2			
Redeemed	(1)	(2)			
Net Decrease	(1)	–			
Legg Mason Western Asset US Core Plus Bond Fund					
Class A US\$ Accumulating					
Sold	579	369			
Redeemed	(146)	(125)			
Net Increase	433	244			
Class A US\$ Distributing (D)					
Sold	57	96			
Redeemed	(23)	(36)			
Net Increase	34	60			
Class A US\$ Distributing (M) Plus					
Sold	48	–			
Net Increase	48	–			
Class B US\$ Accumulating					
Sold	1	–			
Redeemed	(2)	–			
Net Decrease	(1)	–			
Class B US\$ Distributing (D)					
Sold	–	1			
Redeemed	–	(1)			
Net Increase	–	–			
Class C US\$ Accumulating					
Sold	44	19			
Redeemed	(49)	(1)			
Net (Decrease)/increase	(5)	18			
Class C US\$ Distributing (D)					
Sold	39	21			
Redeemed	(14)	(9)			
Net Increase	25	12			
Class E US\$ Accumulating					
Sold	65	39			
Redeemed	(30)	(2)			
Net Increase	35	37			
Class F US\$ Accumulating					
Sold	234	145			
Redeemed	(170)	(236)			
Net Increase/(decrease)	64	(91)			
Class X US\$ Accumulating					
Sold	–	1			
Net Increase	–	1			
Premier Class US\$ Accumulating					
Sold	1,210	519			
Redeemed	(229)	(494)			
Net Increase	981	25			
Premier Class US\$ Distributing (M)					
Sold	–	1			
Redeemed	(6)	(13)			
Net Decrease	(6)	(12)			
LM Class US\$ Accumulating					
Sold	31	–			
Redeemed	(9)	–			
Net Increase	22	–			
LM Class Euro Accumulating					
Sold	28	–			
Redeemed	(2)	–			
Net Increase	26	–			
LM Class GBP Accumulating (Hedged)					
Sold	1	1			
Redeemed	–	(1)			
Net Increase	1	–			
Class A (G) US\$ Accumulating					
Sold	–	1			
Redeemed	–	(2)			
Net Decrease	–	(1)			
Class A (G) US\$ Distributing (D)					
Sold	–	1			
Redeemed	(1)	(3)			
Net Decrease	(1)	(2)			
Class L (G) US\$ Accumulating					
Redeemed	–	(1)			
Net Decrease	–	(1)			

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended			For the period ended	
	August, 31, 2016 Shares (000's)	August, 31, 2015 Shares (000's)		August, 31, 2016 Shares (000's)	August, 31, 2015 Shares (000's)
Legg Mason Western Asset US Core Plus Bond Fund – (continued)					
Class L (G) US\$ Distributing (D)					
Sold	2	–			
Redeemed	(4)	(2)			
Net Decrease	(2)	(2)			
Legg Mason Western Asset Euro Core Plus Bond Fund					
Class A US\$ Distributing (D)					
Sold	36	2			
Redeemed	(37)	(1)			
Net (Decrease)/increase	(1)	1			
Class A Euro Distributing (D)					
Sold	10	1			
Redeemed	(11)	(3)			
Net Decrease	(1)	(2)			
Class GA Euro Accumulating					
Sold	–	3			
Redeemed	(1)	(4)			
Net Decrease	(1)	(1)			
Class GA Euro Distributing (A)					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class GE Euro Accumulating					
Sold	–	1			
Redeemed	–	(2)			
Net Decrease	–	(1)			
Legg Mason Western Asset Short Duration High Income Bond Fund					
Class A US\$ Accumulating					
Sold	1	72			
Redeemed	(7)	(11)			
Net (Decrease)/increase	(6)	61			
Class A US\$ Distributing (D)					
Sold	6	13			
Redeemed	(19)	(13)			
Net Decrease	(13)	–			
Class A US\$ Distributing (M)					
Redeemed	–	(2)			
Net Decrease	–	(2)			
Class A Euro Accumulating (Hedged)					
Redeemed	–	(2)			
Net Decrease	–	(2)			
Class B US\$ Distributing (D)					
Redeemed	(2)	(4)			
Net Decrease	(2)	(4)			
Class C US\$ Accumulating					
Sold	1	–			
Redeemed	(11)	–			
Net Decrease	(10)	–			
Class C US\$ Distributing (D)					
Sold	18	4			
Redeemed	(6)	(5)			
Net Increase/(decrease)	12	(1)			
Class A (G) US\$ Accumulating					
Redeemed	(2)	(1)			
Net Decrease	(2)	(1)			
Class A (G) US\$ Distributing (D)					
Sold	5	5			
Redeemed	(8)	(7)			
Net Decrease	(3)	(2)			
Class L (G) US\$ Distributing (D)					
Redeemed	(1)	–			
Net Decrease	(1)	–			
Legg Mason Western Asset Global Multi Strategy Fund					
Class A US\$ Accumulating					
Sold	151	130			
Redeemed	(106)	(152)			
Net Increase/(decrease)	45	(22)			
Class A US\$ Distributing (D)					
Sold	32	49			
Redeemed	(66)	(84)			
Net Decrease	(34)	(35)			
Class A US\$ Distributing (M)					
Sold	34	12			
Redeemed	(28)	(72)			
Net Increase/(decrease)	6	(60)			
Class A Euro Accumulating (Hedged)					
Sold	39	34			
Redeemed	(30)	(116)			
Net Increase/(decrease)	9	(82)			
Class A Euro Distributing (M) (Hedged) Plus (e)					
Redeemed	(3)	(2)			
Net Decrease	(3)	(2)			
Class A Euro Distributing (M) (Hedged)					
Sold	26	69			
Redeemed	(43)	(162)			
Net Decrease	(17)	(93)			
Class A GBP Distributing (M) (Hedged)					
Sold	7	289			
Redeemed	(52)	(595)			
Net Decrease	(45)	(306)			
Class A SGD Distributing (M) (Hedged) Plus					
Sold	7,578	528			
Redeemed	(2,267)	(725)			
Net Increase/(decrease)	5,311	(197)			
Class B US\$ Accumulating					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class B US\$ Distributing (D)					
Sold	1	1			
Redeemed	(6)	(10)			
Net Decrease	(5)	(9)			
Class C US\$ Accumulating					
Sold	58	26			
Redeemed	(70)	(27)			
Net Decrease	(12)	(1)			
Class C US\$ Distributing (D)					
Sold	64	27			
Redeemed	(264)	(85)			
Net Decrease	(200)	(58)			
Class E US\$ Accumulating					
Sold	–	13			
Redeemed	(10)	(21)			
Net Decrease	(10)	(8)			
Class E US\$ Distributing (D)					
Sold	3	3			
Redeemed	(8)	(13)			
Net Decrease	(5)	(10)			
Class E Euro Accumulating (Hedged)					
Sold	4	13			
Redeemed	(3)	(20)			
Net Increase/(decrease)	1	(7)			
Class E Euro Distributing (M) (Hedged)					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class F US\$ Accumulating					
Sold	1	2			
Redeemed	(6)	(3)			
Net Decrease	(5)	(1)			
Class F US\$ Distributing (D)					
Sold	–	1			
Redeemed	(2)	(15)			
Net Decrease	(2)	(14)			
Class X US\$ Distributing (D)					
Sold	–	1			
Redeemed	–	(2)			
Net Decrease	–	(1)			
Premier Class US\$ Accumulating					
Sold	65	41			
Redeemed	(1)	(3)			
Net Increase	64	38			
Premier Class US\$ Distributing (M) Plus (e)					
Sold	74	14			
Net Increase	74	14			

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

	For the period ended			For the period ended	
	August, 31, 2016 Shares (000's)	August, 31, 2015 Shares (000's)		August, 31, 2016 Shares (000's)	August, 31, 2015 Shares (000's)
Legg Mason Western Asset Global Multi Strategy Fund – (continued)					
Premier Class US\$ Distributing (M)					
Sold	–	4			
Redeemed	(1)	–			
Net (Decrease)/increase	(1)	4			
Premier Class Euro Accumulating (Hedged)					
Sold	7	29			
Redeemed	(5)	(196)			
Net Increase/(decrease)	2	(167)			
Premier Class Euro Distributing (M) (Hedged)					
Sold	–	4			
Redeemed	(1)	(2)			
Net (Decrease)/increase	(1)	2			
Premier Class GBP Accumulating (Hedged)					
Sold	–	195			
Redeemed	(183)	(124)			
Net (Decrease)/increase	(183)	71			
Premier Class GBP Distributing (M) (Hedged) Plus (e)					
Redeemed	(73)	(5)			
Net Decrease	(73)	(5)			
Premier Class GBP Distributing (M) (Hedged)					
Sold	4	430			
Redeemed	(20)	(251)			
Net (Decrease)/increase	(16)	179			
Premier Class GBP Distributing (Q) (Hedged)					
Sold	3	2			
Redeemed	–	(1)			
Net Increase	3	1			
Premier Class JPY Accumulating (Hedged)					
Sold	–	1			
Redeemed	–	(1)			
Net Increase	–	–			
LM Class AUD Distributing (M) (Hedged)					
Sold	23	197			
Redeemed	(60)	(19)			
Net (Decrease)/increase	(37)	178			
LM Class GBP Accumulating (Hedged)					
Sold	276	24			
Redeemed	(116)	(139)			
Net Increase/(decrease)	160	(115)			
Premier Class PLN Accumulating (Hedged)					
Sold	42	–			
Redeemed	(1)	–			
Net Increase	41	–			
Legg Mason Western Asset US High Yield Fund					
Class A US\$ Accumulating					
Sold	398	266			
Redeemed	(339)	(505)			
Net Increase/(decrease)	59	(239)			
Class A US\$ Distributing (D)					
Sold	171	248			
Redeemed	(231)	(436)			
Net Decrease	(60)	(188)			
Class A US\$ Distributing (M) Plus					
Sold	24	284			
Redeemed	(24)	(280)			
Net Increase	–	4			
Class A US\$ Distributing (M)					
Sold	46	8			
Redeemed	(35)	(28)			
Net Increase/(decrease)	11	(20)			
Class A Euro Distributing (M) (Hedged)					
Sold	–	3			
Net Increase	–	3			
Class A HKD Distributing (M) Plus					
Sold	–	25			
Net Increase	–	25			
Class A SGD Distributing (M) (Hedged) Plus					
Sold	176	61			
Redeemed	(209)	(45)			
Net (Decrease)/increase	(33)	16			
Class B US\$ Accumulating					
Sold	–	1			
Redeemed	(1)	(3)			
Net Decrease	(1)	(2)			
Class B US\$ Distributing (D)					
Sold	17	9			
Redeemed	(25)	(12)			
Net Decrease	(8)	(3)			
Class C US\$ Accumulating					
Sold	7	26			
Redeemed	(16)	(56)			
Net Decrease	(9)	(30)			
Class C US\$ Distributing (D)					
Sold	13	55			
Redeemed	(44)	(86)			
Net Decrease	(31)	(31)			
Class E US\$ Accumulating					
Sold	5	18			
Redeemed	(28)	(31)			
Net Decrease	(23)	(13)			
Class E US\$ Distributing (D)					
Sold	15	69			
Redeemed	(37)	(82)			
Net Decrease	(22)	(13)			
Class E Euro Accumulating (Hedged)					
Redeemed	(1)	–			
Net Decrease	(1)	–			
Class F US\$ Accumulating					
Sold	6	4			
Redeemed	(3)	(9)			
Net Increase/(decrease)	3	(5)			
Class F US\$ Distributing (D)					
Sold	3	11			
Redeemed	(1)	(8)			
Net Increase	2	3			
Premier Class US\$ Accumulating					
Sold	10	697			
Redeemed	(26)	(45)			
Net (Decrease)/increase	(16)	652			
Premier Class US\$ Distributing (M) Plus (e)					
Sold	75	273			
Redeemed	(28)	(568)			
Net Increase/(decrease)	47	(295)			
Premier Class Euro Accumulating					
Sold	–	39			
Redeemed	(16)	(18)			
Net (Decrease)/increase	(16)	21			
LM Class US\$ Accumulating					
Sold	1	–			
Redeemed	(53)	(128)			
Net Decrease	(52)	(128)			
LM Class US\$ Distributing (M)					
Sold	33	34			
Redeemed	(175)	(81)			
Net Decrease	(142)	(47)			
LM Class GBP Accumulating (Hedged)					
Sold	1	1			
Redeemed	(1)	(1)			
Net Increase	–	–			
Class A (G) US\$ Accumulating					
Redeemed	(1)	(1)			
Net Decrease	(1)	(1)			
Class A (G) US\$ Distributing (D)					
Sold	1	3			
Redeemed	(4)	(12)			
Net Decrease	(3)	(9)			
Class L (G) US\$ Distributing (D)					
Sold	1	6			
Redeemed	(7)	(14)			
Net Decrease	(6)	(8)			
Legg Mason Western Asset Emerging Markets Total Return Bond Fund					
Class A US\$ Accumulating					
Sold	22	99			
Redeemed	(86)	(112)			
Net Decrease	(64)	(13)			

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended	
	August, 31, 2016 Shares (000's)	August, 31, 2015 Shares (000's)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – (continued)		
Class A US\$ Distributing (D)		
Sold	3	13
Redeemed	(13)	(31)
Net Decrease	(10)	(18)
Class A US\$ Distributing (M) Plus		
Sold	16	14
Redeemed	(12)	(16)
Net Increase/(decrease)	4	(2)
Class A US\$ Distributing (M)		
Sold	44	16
Redeemed	(43)	(33)
Net Increase/(decrease)	1	(17)
Class A Euro Accumulating (Hedged)		
Sold	3	2
Redeemed	(8)	(2)
Net Decrease	(5)	–
Class A SGD Distributing (M) (Hedged) Plus		
Sold	181	42
Redeemed	(129)	(101)
Net Increase/(decrease)	52	(59)
Class B US\$ Accumulating		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
Class B US\$ Distributing (D)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class C US\$ Accumulating		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Class C US\$ Distributing (D)		
Sold	3	2
Redeemed	(4)	(5)
Net Decrease	(1)	(3)
Class E US\$ Distributing (D)		
Sold	1	3
Redeemed	(1)	(6)
Net Decrease	–	(3)
Class E Euro Distributing (M) (Hedged)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class F US\$ Accumulating		
Sold	–	4
Redeemed	–	(4)
Net Increase	–	–
Class X GBP Distributing (D) (Hedged)		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Premier Class US\$ Accumulating		
Redeemed	(58)	(41)
Net Decrease	(58)	(41)
Premier Class Euro Accumulating (Hedged)		
Sold	4	4
Redeemed	–	(10)
Net Increase/(decrease)	4	(6)
Premier Class GBP Distributing (D) (Hedged)		
Sold	3	–
Redeemed	(5)	(72)
Net Decrease	(2)	(72)
Class A (G) US\$ Accumulating		
Redeemed	(1)	(7)
Net Decrease	(1)	(7)
Class A (G) US\$ Distributing (D)		
Sold	1	1
Redeemed	(2)	(3)
Net Decrease	(1)	(2)
Class L (G) US\$ Accumulating		
Sold	1	7
Redeemed	(1)	(8)
Net Decrease	–	(1)
Class L (G) US\$ Distributing (D)		
Sold	1	1
Redeemed	(5)	(6)
Net Decrease	(4)	(5)

	For the period ended	
	August, 31, 2016 Shares (000's)	August, 31, 2015 Shares (000's)
Legg Mason Western Asset Emerging Markets Corporate Bond Fund Class A US\$ Accumulating		
Sold	1	–
Net Increase	1	–
Premier Class US\$ Accumulating		
Sold	–	14
Redeemed	(134)	(104)
Net Decrease	(134)	(90)
LM Class US\$ Distributing (M)		
Sold	172	11
Redeemed	(158)	(70)
Net Increase/(decrease)	14	(59)
Legg Mason Western Asset Global High Yield Fund Class A US\$ Accumulating		
Sold	229	183
Redeemed	(206)	(383)
Net Increase/(decrease)	23	(200)
Class A US\$ Distributing (D)		
Sold	66	66
Redeemed	(106)	(124)
Net Decrease	(40)	(58)
Class A US\$ Distributing (M) Plus		
Sold	34	47
Redeemed	(33)	(88)
Net Increase/(decrease)	1	(41)
Class A US\$ Distributing (M)		
Sold	338	346
Redeemed	(357)	(779)
Net Decrease	(19)	(433)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	487	300
Redeemed	(516)	(385)
Net Decrease	(29)	(85)
Class A Euro Distributing (D) (Hedged)		
Sold	–	1
Redeemed	–	(9)
Net Decrease	–	(8)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	2,088	1,263
Redeemed	(1,892)	(2,649)
Net Increase/(decrease)	196	(1,386)
Class B US\$ Accumulating		
Sold	–	1
Redeemed	–	(2)
Net Decrease	–	(1)
Class B US\$ Distributing (D)		
Sold	2	1
Redeemed	(2)	(5)
Net Decrease	–	(4)
Class C US\$ Accumulating		
Sold	9	8
Redeemed	(12)	(6)
Net (Decrease)/increase	(3)	2
Class C US\$ Distributing (D)		
Sold	29	19
Redeemed	(58)	(66)
Net Decrease	(29)	(47)
Class E US\$ Accumulating		
Sold	–	3
Redeemed	(5)	(16)
Net Decrease	(5)	(13)
Class E US\$ Distributing (D)		
Sold	–	4
Redeemed	(5)	(10)
Net Decrease	(5)	(6)
Class E Euro Distributing (M) (Hedged)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class F US\$ Accumulating		
Sold	–	6
Redeemed	(3)	(15)
Net Decrease	(3)	(9)

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended			For the period ended	
	August, 31, 2016 Shares (000's)	August, 31, 2015 Shares (000's)		August, 31, 2016 Shares (000's)	August, 31, 2015 Shares (000's)
Legg Mason Western Asset Global High Yield Fund – (continued)					
Class F US\$ Distributing (D)					
Sold	14	4			
Redeemed	(12)	(7)			
Net Increase/(decrease)	2	(3)			
Class X US\$ Accumulating					
Sold	–	1			
Redeemed	–	(2)			
Net Decrease	–	(1)			
Class X US\$ Distributing (D)					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class X GBP Distributing (D) (Hedged)					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Premier Class US\$ Accumulating					
Sold	3	114			
Redeemed	(94)	(122)			
Net Decrease	(91)	(8)			
Premier Class US\$ Distributing (M) Plus (e)					
Sold	383	347			
Redeemed	(162)	(505)			
Net Increase/(decrease)	221	(158)			
Premier Class Euro Accumulating (Hedged)					
Sold	104	13			
Redeemed	(103)	(17)			
Net Increase/(decrease)	1	(4)			
Premier Class GBP Distributing (D) (Hedged)					
Sold	–	2			
Redeemed	(1)	(26)			
Net Decrease	(1)	(24)			
LM Class US\$ Accumulating					
Sold	43	17			
Redeemed	(32)	(55)			
Net Increase/(decrease)	11	(38)			
Class A (G) US\$ Accumulating					
Sold	1	–			
Redeemed	(1)	(4)			
Net Decrease	–	(4)			
Class A (G) US\$ Distributing (D)					
Sold	3	3			
Redeemed	(7)	(13)			
Net Decrease	(4)	(10)			
Class L (G) US\$ Accumulating					
Redeemed	(1)	–			
Net Decrease	(1)	–			
Class L (G) US\$ Distributing (D)					
Sold	6	5			
Redeemed	(12)	(9)			
Net Decrease	(6)	(4)			
Legg Mason Western Asset US Short-Term Government Fund					
Class A US\$ Accumulating					
Sold	25	50			
Redeemed	(40)	(86)			
Net Decrease	(15)	(36)			
Class A US\$ Distributing (D)					
Sold	–	16			
Redeemed	–	(26)			
Net Decrease	–	(10)			
Class B US\$ Accumulating					
Sold	–	1			
Redeemed	(1)	(2)			
Net Decrease	(1)	(1)			
Class B US\$ Distributing (D)					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class C US\$ Accumulating					
Sold	18	2			
Redeemed	(1)	(1)			
Net Increase	17	1			
Class C US\$ Distributing (D)					
Sold	10	10			
Redeemed	(2)	(8)			
Net Increase	8	2			
Class E US\$ Accumulating					
Redeemed	(1)	–			
Net Decrease	(1)	–			
Class A (G) US\$ Accumulating					
Sold	3	–			
Redeemed	(7)	–			
Net Decrease	(4)	–			
Class A (G) US\$ Distributing (D)					
Redeemed	(3)	(6)			
Net Decrease	(3)	(6)			
Class L (G) US\$ Distributing (D)					
Redeemed	(2)	–			
Net Decrease	(2)	–			
Legg Mason Western Asset US Adjustable Rate Fund					
Class A US\$ Accumulating					
Sold	14	27			
Redeemed	(36)	(29)			
Net Decrease	(22)	(2)			
Class B US\$ Distributing (D)					
Sold	1	1			
Redeemed	(1)	(1)			
Net Increase	–	–			
Class C US\$ Distributing (D)					
Sold	1	–			
Redeemed	(3)	–			
Net Decrease	(2)	–			
Class A (G) US\$ Accumulating					
Redeemed	–	(19)			
Net Decrease	–	(19)			
Class A (G) US\$ Distributing (D)					
Sold	1	–			
Redeemed	(2)	(2)			
Net Decrease	(1)	(2)			
Class L (G) US\$ Distributing (D)					
Redeemed	(1)	(1)			
Net Decrease	(1)	(1)			
Legg Mason Western Asset Global Inflation Management Fund					
Class A US\$ Accumulating					
Sold	2	7			
Redeemed	(12)	(2)			
Net (Decrease)/increase	(10)	5			
Class A US\$ Distributing (A)					
Sold	1	18			
Redeemed	(13)	(4)			
Net (Decrease)/increase	(12)	14			
Class C US\$ Accumulating					
Redeemed	(1)	–			
Net Decrease	(1)	–			
Class C US\$ Distributing (A)					
Sold	–	1			
Redeemed	(1)	(1)			
Net Decrease	(1)	–			
Class A (G) US\$ Accumulating					
Sold	4	–			
Redeemed	(5)	(1)			
Net Decrease	(1)	(1)			
Class L (G) US\$ Distributing (A)					
Redeemed	(2)	–			
Net Decrease	(2)	–			
Legg Mason Western Asset Asian Opportunities Fund					
Class A US\$ Accumulating					
Sold	125	122			
Redeemed	(120)	(289)			
Net Increase/(decrease)	5	(167)			
Class A US\$ Distributing (D)					
Sold	12	28			
Redeemed	(36)	(117)			
Net Decrease	(24)	(89)			
Class A US\$ Distributing (M) Plus					
Sold	540	29			
Redeemed	(51)	(39)			
Net Increase/(decrease)	489	(10)			

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended	
	August 31, 2016 Shares (000's)	August 31, 2015 Shares (000's)
Legg Mason Western Asset Asian Opportunities Fund – (continued)		
Class A US\$ Distributing (M)		
Sold	333	20
Redeemed	(165)	(156)
Net Increase/(decrease)	168	(136)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	182	34
Redeemed	(55)	(38)
Net Increase/(decrease)	127	(4)
Class A CHF Accumulating (Hedged)		
Sold	25	1
Net Increase	25	1
Class A CNH Distributing (M) (Hedged) Plus		
Sold	767	55
Redeemed	(63)	(48)
Net Increase	704	7
Class A Euro Accumulating (Hedged)		
Sold	140	12
Redeemed	(25)	(26)
Net Increase/(decrease)	115	(14)
Class A Euro Accumulating		
Sold	3	7
Redeemed	(2)	(22)
Net Increase/(decrease)	1	(15)
Class A Euro Distributing (A)		
Sold	1	1
Redeemed	(1)	(4)
Net Decrease	–	(3)
Class A GBP Distributing (D) (Hedged)		
Sold	–	2
Redeemed	(1)	(2)
Net Decrease	(1)	–
Class A GBP Distributing (M)		
Sold	–	1
Redeemed	(2)	(1)
Net Decrease	(2)	–
Class A HKD Distributing (M) Plus		
Sold	326	–
Redeemed	(15)	–
Net Increase	311	–
Class A SGD Accumulating (Hedged)		
Sold	162	6,750
Redeemed	(1,193)	(8,766)
Net Decrease	(1,031)	(2,016)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	7,443	1,300
Redeemed	(3,583)	(6,168)
Net Increase/(decrease)	3,860	(4,868)
Class A SGD Distributing (M) Plus		
Sold	108	246
Redeemed	(96)	(762)
Net Increase/(decrease)	12	(516)
Class B US\$ Accumulating		
Sold	–	1
Redeemed	(2)	(3)
Net Decrease	(2)	(2)
Class B US\$ Distributing (D)		
Sold	–	1
Redeemed	(2)	(3)
Net Decrease	(2)	(2)
Class C US\$ Accumulating		
Sold	2	2
Redeemed	(15)	(16)
Net Decrease	(13)	(14)
Class C US\$ Distributing (D)		
Sold	1	5
Redeemed	(16)	(26)
Net Decrease	(15)	(21)
Class E US\$ Accumulating		
Sold	3	8
Redeemed	(6)	(21)
Net Decrease	(3)	(13)
Class E US\$ Distributing (D)		
Sold	1	4
Redeemed	(1)	(5)
Net Decrease	–	(1)

	For the period ended	
	August 31, 2016 Shares (000's)	August 31, 2015 Shares (000's)
Class F US\$ Accumulating		
Sold	1	57
Redeemed	(7)	(144)
Net Decrease	(6)	(87)
Class F US\$ Distributing (D)		
Sold	1	–
Net Increase	1	–
Class X US\$ Distributing (M)		
Sold	25	15
Redeemed	(15)	–
Net Increase	10	15
Class X Euro Accumulating (Hedged)		
Sold	–	1
Redeemed	–	(7)
Net Decrease	–	(6)
Premier Class US\$ Accumulating		
Sold	122	128
Redeemed	(109)	(309)
Net Increase/(decrease)	13	(181)
Premier Class US\$ Distributing (M)		
Sold	166	163
Redeemed	(92)	(250)
Net Increase/(decrease)	74	(87)
Premier Class Euro Accumulating (Hedged)		
Sold	12	1
Redeemed	–	(3)
Net Increase/(decrease)	12	(2)
Premier Class Euro Accumulating		
Sold	143	31
Redeemed	(2)	(76)
Net Increase/(decrease)	141	(45)
Premier Class Euro Distributing (A)		
Sold	125	28
Redeemed	(10)	–
Net Increase	115	28
Premier Class GBP Distributing (M)		
Sold	1	3
Redeemed	(1)	(1)
Net Increase	–	2
LM Class US\$ Accumulating		
Redeemed	(78)	–
Net Decrease	(78)	–
Legg Mason Western Asset Global Blue Chip Bond Fund		
Class A US\$ Accumulating		
Sold	7	11
Redeemed	(10)	(33)
Net Decrease	(3)	(22)
Class A US\$ Distributing (M)		
Sold	2	5
Redeemed	(2)	(3)
Net Increase	–	2
Class B US\$ Accumulating		
Sold	–	1
Redeemed	(7)	–
Net (Decrease)/increase	(7)	1
Class C US\$ Accumulating		
Sold	34	–
Redeemed	(12)	–
Net Increase	22	–
Class C US\$ Distributing (M)		
Redeemed	(2)	(1)
Net Decrease	(2)	(1)
Class E US\$ Accumulating		
Sold	54	2
Redeemed	(52)	(3)
Net Increase/(decrease)	2	(1)
Class E US\$ Distributing (D)		
Sold	21	–
Redeemed	(44)	–
Net Decrease	(23)	–
Class F US\$ Accumulating		
Sold	–	1
Net Increase	–	1

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended			For the period ended	
	August 31, 2016 Shares (000's)	August 31, 2015 Shares (000's)		August 31, 2016 Shares (000's)	August 31, 2015 Shares (000's)
Legg Mason Western Asset Global Blue Chip Bond Fund – (continued)					
Premier Class US\$ Accumulating					
Redeemed	–	(29)			
Net Decrease	–	(29)			
Premier Class US\$ Distributing (M)					
Sold	1	–			
Redeemed	(2)	(18)			
Net Decrease	(1)	(18)			
Premier Class Euro Distributing (M) (Hedged)					
Sold	1	–			
Redeemed	–	(1)			
Net Increase/(decrease)	1	(1)			
Premier Class GBP Accumulating (Hedged)					
Sold	1	–			
Redeemed	(5)	(3)			
Net Decrease	(4)	(3)			
Premier Class GBP Distributing (M) (Hedged)					
Sold	5	1			
Redeemed	(8)	(24)			
Net Decrease	(3)	(23)			
Legg Mason Western Asset Brazil Bond Fund^					
Class A US\$ Distributing (M)					
Sold	–	4			
Net Increase	–	4			
Legg Mason Western Asset Global Credit Absolute Return Fund^Ø					
Class A US\$ Accumulating					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class A US\$ Distributing (M)					
Sold	–	23			
Redeemed	(1)	(29)			
Net Decrease	(1)	(6)			
Class A GBP Distributing (M) (Hedged)					
Sold	–	4			
Redeemed	(1)	(4)			
Net Decrease	(1)	–			
Class A (PF) US\$ Accumulating					
Redeemed	(1)	(3)			
Net Decrease	(1)	(3)			
Class X GBP Distributing (M) (Hedged)					
Sold	1	3			
Redeemed	(4)	(6)			
Net Decrease	(3)	(3)			
Premier Class Euro Accumulating (Hedged)					
Sold	7	35			
Redeemed	(8)	(53)			
Net Decrease	(1)	(18)			
Premier Class GBP Distributing (M) (Hedged)					
Sold	68	23			
Redeemed	(208)	(46)			
Net Decrease	(140)	(23)			
Premier (PF) Class US\$ Accumulating					
Sold	–	1			
Redeemed	(13)	(3)			
Net Decrease	(13)	(2)			
Premier (PF) Class GBP Accumulating (Hedged)					
Redeemed	(9)	–			
Net Decrease	(9)	–			
Premier (PF) Class GBP Distributing (M) (Hedged)					
Sold	–	7			
Redeemed	(1)	(42)			
Net Decrease	(1)	(35)			
LM Class US\$ Accumulating					
Sold	4	–			
Redeemed	(4)	–			
Net Increase	–	–			
Legg Mason Western Asset Global Core Plus Bond Fund^					
Class A US\$ Distributing (D)					
Sold	–	1			
Net Increase	–	1			
Class X US\$ Accumulating					
Sold	–	2			
Redeemed	–	(2)			
Net Increase	–	–			
Premier Class US\$ Accumulating					
Sold	800	261			
Redeemed	(544)	(18)			
Net Increase	256	243			
Premier Class Euro Accumulating (Hedged)					
Sold	250	42			
Redeemed	(180)	(36)			
Net Increase	70	6			
Premier Class JPY Accumulating (Hedged)					
Sold	–	3			
Redeemed	–	(7)			
Net Decrease	–	(4)			
Legg Mason Western Asset Global Credit Fund					
Class A US\$ Distributing (D)					
Sold	–	2			
Redeemed	–	(4)			
Net Decrease	–	(2)			
Class A Euro Accumulating (Hedged)					
Sold	–	1			
Redeemed	(2)	(1)			
Net Decrease	(2)	–			
Premier Class US\$ Accumulating					
Sold	7	–			
Redeemed	(7)	–			
Net Increase	–	–			
LM Class US\$ Accumulating					
Sold	–	1			
Redeemed	(24)	–			
Net (Decrease)/increase	(24)	1			
Legg Mason Western Asset Euro High Yield Fund					
Class A Euro Distributing (D)					
Sold	–	1			
Net Increase	–	1			
LM Class Euro Accumulating					
Sold	–	31			
Redeemed	(15)	–			
Net (Decrease)/increase	(15)	31			
LM Class Euro Distributing (Q)					
Sold	11	15			
Redeemed	(3)	(8)			
Net Increase	8	7			
Legg Mason Western Asset Macro Opportunities Bond Fund^					
Class A US\$ Accumulating					
Sold	1,426	4,152			
Redeemed	(2,681)	(1,613)			
Net (Decrease)/increase	(1,255)	2,539			
Class A US\$ Distributing (M) Plus (e)					
Sold	429	1,013			
Redeemed	(279)	(250)			
Net Increase	150	763			
Class A US\$ Distributing (S)					
Sold	98	263			
Redeemed	(152)	(288)			
Net Decrease	(54)	(25)			
Class A AUD Distributing (M) (Hedged) Plus (e)					
Sold	26	48			
Redeemed	(7)	(5)			
Net Increase	19	43			
Class A CHF Accumulating (Hedged)					
Sold	45	190			
Redeemed	(52)	(44)			
Net (Decrease)/increase	(7)	146			
Class A CNH Accumulating (Hedged)					
Sold	–	212			
Redeemed	–	(24)			
Net Increase	–	188			

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended			For the period ended	
	August 31, 2016 Shares (000's)	August 31, 2015 Shares (000's)		August 31, 2016 Shares (000's)	August 31, 2015 Shares (000's)
Legg Mason Western Asset Macro Opportunities Bond Fund[^] – (continued)					
Class A CNH Distributing (M) (Hedged) Plus (e)					
Sold	–	171			
Redeemed	(112)	(6)			
Net (Decrease)/increase	(112)	165			
Class A Euro Accumulating (Hedged)					
Sold	581	1,369			
Redeemed	(641)	(378)			
Net (Decrease)/increase	(60)	991			
Class A Euro Distributing (A)					
Sold	10	82			
Redeemed	(2)	(14)			
Net Increase	8	68			
Class A Euro Distributing (S) (Hedged)					
Sold	5	–			
Net Increase	5	–			
Class A GBP Accumulating (Hedged)					
Sold	43	57			
Redeemed	(51)	(35)			
Net (Decrease)/increase	(8)	22			
Class A GBP Accumulating					
Sold	–	1			
Net Increase	–	1			
Class A SEK Accumulating (Hedged)					
Sold	1,198	1,716			
Redeemed	(939)	(53)			
Net Increase	259	1,663			
Class A SGD Accumulating (Hedged)					
Sold	1,334	11,295			
Redeemed	(9,617)	(4,903)			
Net (Decrease)/increase	(8,283)	6,392			
Class A SGD Distributing (M) (Hedged) Plus (e)					
Sold	7,745	3,608			
Redeemed	(742)	(669)			
Net Increase	7,003	2,939			
Class B US\$ Accumulating					
Sold	2	6			
Net Increase	2	6			
Class C US\$ Accumulating					
Sold	83	171			
Redeemed	(82)	(371)			
Net Increase/(decrease)	1	(200)			
Class C US\$ Distributing (S)					
Sold	9	56			
Redeemed	(25)	(14)			
Net (Decrease)/increase	(16)	42			
Class E US\$ Accumulating					
Sold	41	203			
Redeemed	(80)	(40)			
Net (Decrease)/increase	(39)	163			
Class E US\$ Distributing (S)					
Sold	5	9			
Redeemed	(2)	(2)			
Net Increase	3	7			
Class E Euro Accumulating (Hedged)					
Sold	6	17			
Redeemed	(10)	(10)			
Net (Decrease)/increase	(4)	7			
Class F US\$ Accumulating					
Sold	153	413			
Redeemed	(124)	(148)			
Net Increase	29	265			
Class F US\$ Distributing (S)					
Sold	59	48			
Redeemed	(29)	(9)			
Net Increase	30	39			
Class X US\$ Accumulating					
Sold	520	415			
Redeemed	(360)	(117)			
Net Increase	160	298			
Class X US\$ Distributing (M) Plus (e)					
Sold	34	–			
Redeemed	(4)	–			
Net Increase	30	–			
Class X US\$ Distributing (S)					
Sold	138	–			
Redeemed	(20)	–			
Net Increase	118	–			
Class X CHF Accumulating (Hedged)					
Sold	43	70			
Redeemed	(29)	(33)			
Net Increase	14	37			
Class X Euro Accumulating (Hedged)					
Sold	474	231			
Redeemed	(253)	(224)			
Net Increase	221	7			
Class X Euro Accumulating					
Sold	116	98			
Redeemed	(195)	(11)			
Net (Decrease)/increase	(79)	87			
Class X Euro Distributing (A) (Hedged)					
Sold	80	–			
Net Increase	80	–			
Class X GBP Accumulating (Hedged)					
Sold	148	352			
Redeemed	(87)	(267)			
Net Increase	61	85			
Class X GBP Accumulating					
Sold	8	47			
Redeemed	(13)	(13)			
Net (Decrease)/increase	(5)	34			
Class X GBP Distributing (M) (Hedged) Plus (e)					
Sold	1	–			
Net Increase	1	–			
Class X SGD Accumulating (Hedged)					
Sold	284	420			
Redeemed	(357)	(470)			
Net Decrease	(73)	(50)			
Premier Class US\$ Accumulating					
Sold	814	1,872			
Redeemed	(1,256)	(651)			
Net (Decrease)/increase	(442)	1,221			
Premier Class US\$ Distributing (S)					
Sold	54	31			
Redeemed	(143)	(1)			
Net (Decrease)/increase	(89)	30			
Premier Class AUD Distributing (S) (Hedged)					
Sold	204	176			
Redeemed	(8)	(1)			
Net Increase	196	175			
Premier Class CHF Accumulating (Hedged)					
Sold	18	108			
Redeemed	(4)	(33)			
Net Increase	14	75			
Premier Class CHF Distributing (S) (Hedged)					
Sold	15	–			
Redeemed	(19)	–			
Net Decrease	(4)	–			
Premier Class Euro Accumulating (Hedged)					
Sold	1,223	2,788			
Redeemed	(1,416)	(1,005)			
Net (Decrease)/increase	(193)	1,783			
Premier Class Euro Accumulating					
Sold	4	43			
Redeemed	(55)	(63)			
Net Decrease	(51)	(20)			
Premier Class Euro Distributing (S) (Hedged)					
Sold	50	–			
Redeemed	(17)	–			
Net Increase	33	–			
Premier Class GBP Accumulating (Hedged)					
Sold	705	453			
Redeemed	(494)	(36)			
Net Increase	211	417			
Premier Class GBP Distributing (M) (Hedged) Plus (e)					
Sold	319	246			
Redeemed	(153)	(21)			
Net Increase	166	225			

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended	
	August 31, 2016 Shares (000's)	August 31, 2015 Shares (000's)
Legg Mason Western Asset Macro Opportunities Bond Fund[^] – (continued)		
Premier Class SEK Accumulating (Hedged)		
Sold	688	1,513
Redeemed	(721)	(556)
Net (Decrease)/increase	(33)	957
S Class US\$ Accumulating		
Sold	219	17
Redeemed	(98)	(31)
Net Increase/(decrease)	121	(14)
S Class Euro Accumulating (Hedged)		
Sold	1,172	178
Redeemed	(1,260)	(409)
Net Decrease	(88)	(231)
LM Class US\$ Accumulating		
Sold	6	–
Redeemed	(2)	–
Net Increase	4	–
LM Class Euro Accumulating		
Sold	20	–
Redeemed	(1)	–
Net Increase	19	–
Premier Class BRL Accumulating (Hedged)		
Sold	632	–
Redeemed	(4)	–
Net Increase	628	–
Legg Mason Western Asset EM Local Currency Debt Fund[^]		
Premier Class US\$ Accumulating		
Sold	95	–
Net Increase	95	–
Legg Mason Western Asset Multi-Asset Credit Fund[^]		
S Class Euro Accumulating (Hedged)		
Sold	40	–
Redeemed	(40)	–
Net Increase	–	–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]		
Class X US\$ Distributing (M) Plus (e)		
Sold	7	–
Redeemed	(1)	–
Net Increase	6	–
Class X GBP Distributing (M) (Hedged) Plus (e)		
Sold	40	–
Net Increase	40	–
Premier Class JPY Accumulating (Hedged)		
Sold	60	–
Net Increase	60	–
Legg Mason Western Asset Structured Opportunities Fund[^]		
Premier Class US\$ Accumulating		
Sold	58	–
Redeemed	(15)	–
Net Increase	43	–
Premier Class Euro Accumulating (Hedged)		
Sold	4	–
Net Increase	4	–
Legg Mason Brandywine Global Fixed Income Fund		
Class A US\$ Accumulating		
Sold	118	553
Redeemed	(1,130)	(651)
Net Decrease	(1,012)	(98)
Class A US\$ Distributing (M)		
Sold	24	14
Redeemed	(16)	(18)
Net Increase/(decrease)	8	(4)
Class A US\$ Distributing (S)		
Sold	77	137
Redeemed	(235)	(265)
Net Decrease	(158)	(128)
Class A AUD Distributing (M) (Hedged) Plus		
Sold	54	14
Redeemed	(49)	(11)
Net Increase	5	3

	For the period ended	
	August 31, 2016 Shares (000's)	August 31, 2015 Shares (000's)
Class A Euro Accumulating (Hedged) (AH)		
Sold	195	308
Redeemed	(254)	(340)
Net Decrease	(59)	(32)
Class A Euro Accumulating (Hedged)		
Sold	1,252	34
Redeemed	(485)	(19)
Net Increase	767	15
Class A Euro Distributing (A) (Hedged)		
Sold	–	6
Redeemed	(1)	(37)
Net Decrease	(1)	(31)
Class A Euro Distributing (S) (Hedged) (AH)		
Sold	32	125
Redeemed	(43)	(104)
Net (Decrease)/increase	(11)	21
Class A GBP Distributing (M) (Hedged)		
Sold	1	–
Net Increase	1	–
Class A GBP Distributing (S) (Hedged) (AH)		
Sold	3	23
Redeemed	(18)	(49)
Net Decrease	(15)	(26)
Class A SGD Accumulating		
Sold	7,555	489
Redeemed	(7,425)	(27)
Net Increase	130	462
Class B US\$ Accumulating		
Redeemed	–	(2)
Net Decrease	–	(2)
Class B US\$ Distributing (S)		
Sold	2	5
Redeemed	(5)	(3)
Net (Decrease)/increase	(3)	2
Class C US\$ Accumulating		
Sold	1	5
Redeemed	(5)	(19)
Net Decrease	(4)	(14)
Class C US\$ Distributing (S)		
Sold	15	8
Redeemed	(33)	(56)
Net Decrease	(18)	(48)
Class E US\$ Accumulating		
Sold	15	9
Redeemed	(17)	(27)
Net Decrease	(2)	(18)
Class E Euro Accumulating (Hedged) (AH)		
Sold	2	35
Redeemed	(25)	(173)
Net Decrease	(23)	(138)
Class F US\$ Accumulating		
Sold	7	7
Redeemed	(3)	(8)
Net Increase/(decrease)	4	(1)
Class F US\$ Distributing (S)		
Sold	2	1
Redeemed	(4)	(4)
Net Decrease	(2)	(3)
Class R US\$ Distributing (S)		
Sold	–	1
Redeemed	(2)	(2)
Net Decrease	(2)	(1)
Class R GBP Distributing (S) (Hedged) (AH)		
Sold	4	7
Redeemed	(2)	(28)
Net Increase/(decrease)	2	(21)
Class X US\$ Accumulating		
Sold	29	14
Redeemed	(30)	(1)
Net (Decrease)/increase	(1)	13
Class X US\$ Distributing (S)		
Sold	26	18
Redeemed	(21)	(30)
Net Increase/(decrease)	5	(12)

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended			For the period ended	
	August, 31, 2016 Shares (000's)	August, 31, 2015 Shares (000's)		August, 31, 2016 Shares (000's)	August, 31, 2015 Shares (000's)
Legg Mason Brandywine Global Fixed Income Fund – (continued)					
Class X Euro Accumulating (Hedged)					
Sold	5	106			
Redeemed	(54)	(49)			
Net (Decrease)/increase	(49)	57			
Class X Euro Distributing (S) (Hedged) (AH)					
Sold	1	–			
Net Increase	1	–			
Class X GBP Accumulating (Hedged) (AH)					
Sold	2	–			
Net Increase	2	–			
Class X GBP Accumulating (Hedged)					
Sold	37	4			
Redeemed	(2)	(2)			
Net Increase	35	2			
Class X GBP Accumulating					
Sold	–	1			
Net Increase	–	1			
Class X GBP Distributing (S) (Hedged) (AH)					
Sold	58	32			
Redeemed	(32)	(10)			
Net Increase	26	22			
Class X GBP Distributing (S) (Hedged)					
Sold	94	4			
Redeemed	(11)	(1)			
Net Increase	83	3			
Premier Class US\$ Accumulating					
Sold	314	819			
Redeemed	(302)	(890)			
Net Increase/(decrease)	12	(71)			
Premier Class US\$ Distributing (S)					
Sold	55	170			
Redeemed	(124)	(220)			
Net Decrease	(69)	(50)			
Premier Class CHF Accumulating (Hedged) (AH)					
Sold	–	14			
Redeemed	–	(41)			
Net Decrease	–	(27)			
Premier Class Euro Accumulating (Hedged) (AH)					
Sold	60	262			
Redeemed	(70)	(222)			
Net (Decrease)/increase	(10)	40			
Premier Class Euro Accumulating (Hedged)					
Sold	71	71			
Redeemed	(190)	(53)			
Net (Decrease)/increase	(119)	18			
Premier Class Euro Accumulating					
Sold	172	1,135			
Redeemed	(169)	(1,025)			
Net Increase	3	110			
Premier Class Euro Distributing (S)					
Redeemed	(1)	–			
Net Decrease	(1)	–			
Premier Class GBP Distributing (M) (Hedged)					
Sold	7	16			
Redeemed	(18)	(43)			
Net Decrease	(11)	(27)			
Premier Class GBP Distributing (S) (Hedged) (AH)					
Sold	10	57			
Redeemed	(13)	(21)			
Net (Decrease)/increase	(3)	36			
Premier Class JPY Accumulating (Hedged) (AH)					
Sold	–	3			
Redeemed	–	(7)			
Net Decrease	–	(4)			
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^A					
Class A US\$ Accumulating					
Sold	23	213			
Redeemed	(77)	(229)			
Net Decrease	(54)	(16)			
Class A US\$ Distributing (A)					
Sold	8	16			
Redeemed	(10)	(3)			
Net (Decrease)/increase	(2)	13			
Class A Euro Accumulating (Hedged)					
Sold	3	43			
Redeemed	(5)	(32)			
Net (Decrease)/increase	(2)	11			
Class A SEK Accumulating (Hedged)					
Sold	232	349			
Redeemed	(202)	(26)			
Net Increase	30	323			
Class B US\$ Distributing (D)					
Redeemed	(1)	(2)			
Net Decrease	(1)	(2)			
Class C US\$ Accumulating					
Sold	3	10			
Redeemed	(8)	(22)			
Net Decrease	(5)	(12)			
Class E US\$ Accumulating					
Sold	1	6			
Redeemed	(4)	(16)			
Net Decrease	(3)	(10)			
Class E US\$ Distributing (A)					
Sold	–	6			
Redeemed	(2)	(4)			
Net (Decrease)/increase	(2)	2			
Class F US\$ Accumulating					
Sold	1	312			
Redeemed	(90)	(47)			
Net (Decrease)/increase	(89)	265			
Class F US\$ Distributing (A)					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class X GBP Accumulating (Hedged)					
Redeemed	(1)	–			
Net Decrease	(1)	–			
Class X GBP Distributing (M) (Hedged)					
Sold	8	1			
Redeemed	(1)	(2)			
Net Increase/(decrease)	7	(1)			
Premier Class US\$ Accumulating					
Sold	45	715			
Redeemed	(290)	(398)			
Net (Decrease)/increase	(245)	317			
Premier Class US\$ Distributing (A)					
Sold	1	52			
Redeemed	–	(26)			
Net Increase	1	26			
Premier Class CHF Accumulating (Hedged)					
Sold	–	28			
Redeemed	–	(19)			
Net Increase	–	9			
Premier Class Euro Accumulating (Hedged)					
Sold	66	152			
Redeemed	(43)	(349)			
Net Increase/(decrease)	23	(197)			
Premier Class Euro Distributing (A) (Hedged)					
Sold	116	9			
Redeemed	(8)	(22)			
Net Increase/(decrease)	108	(13)			
Premier Class GBP Distributing (M) (Hedged)					
Sold	19	314			
Redeemed	(468)	(257)			
Net (Decrease)/increase	(449)	57			
Premier Class SEK Accumulating (Hedged)					
Sold	–	149			
Redeemed	(9)	–			
Net (Decrease)/increase	(9)	149			
Premier Class SGD Accumulating (Hedged)					
Sold	76,112	61,653			
Redeemed	(95,501)	–			
Net (Decrease)/increase	(19,389)	61,653			
LM Class US\$ Accumulating					
Sold	–	2,849			
Redeemed	(599)	(315)			
Net (Decrease)/increase	(599)	2,534			

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended			For the period ended	
	August 31, 2016 Shares (000's)	August 31, 2015 Shares (000's)		August 31, 2016 Shares (000's)	August 31, 2015 Shares (000's)
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ – (continued)					
LM Class AUD Accumulating (Hedged)					
Sold	–	552			
Redeemed	–	(276)			
Net Increase	–	276			
LM Class Euro Accumulating (Hedged)					
Sold	–	3,567			
Redeemed	–	(1,782)			
Net Increase	–	1,785			
LM Class GBP Accumulating (Hedged)					
Sold	176	–			
Net Increase	176	–			
Legg Mason Brandywine Global High Yield Fund^					
Class A US\$ Accumulating					
Redeemed	–	(4)			
Net Decrease	–	(4)			
Premier Class US\$ Accumulating					
Sold	3	6			
Redeemed	(5)	(17)			
Net Decrease	(2)	(11)			
Premier Class Euro Accumulating (Hedged) (AH)					
Sold	6	2			
Redeemed	(19)	–			
Net (Decrease)/increase	(13)	2			
Premier Class GBP Accumulating (Hedged) (AH)					
Redeemed	(22)	–			
Net Decrease	(22)	–			
LM Class US\$ Accumulating					
Sold	720	–			
Net Increase	720	–			
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^					
Class A US\$ Accumulating					
Sold	35	76			
Redeemed	(35)	(80)			
Net Decrease	–	(4)			
Class A US\$ Distributing (M)					
Sold	3	15			
Redeemed	(43)	(2)			
Net (Decrease)/increase	(40)	13			
Class A Euro Accumulating (Hedged)					
Sold	–	1			
Redeemed	(2)	–			
Net (Decrease)/increase	(2)	1			
Class C US\$ Accumulating					
Sold	–	3			
Redeemed	(1)	(4)			
Net Decrease	(1)	(1)			
Class E US\$ Accumulating					
Sold	10	1			
Redeemed	(1)	(5)			
Net Increase/(decrease)	9	(4)			
Class F US\$ Accumulating					
Sold	6	13			
Redeemed	(6)	(23)			
Net Decrease	–	(10)			
Class X Euro Accumulating (Hedged)					
Redeemed	–	(3)			
Net Decrease	–	(3)			
Premier Class US\$ Accumulating (Hedged) (AH)					
Sold	–	20			
Net Increase	–	20			
Premier Class US\$ Accumulating					
Sold	72	572			
Redeemed	(41)	(564)			
Net Increase	31	8			
Premier Class US\$ Distributing (M)					
Sold	21	1			
Redeemed	(52)	(44)			
Net Decrease	(31)	(43)			
Premier Class Euro Accumulating (Hedged) (AH)					
Sold	2	1			
Redeemed	(4)	(4)			
Net Decrease	(2)	(3)			
Premier Class GBP Accumulating (Hedged)					
Redeemed	–	(43)			
Net Decrease	–	(43)			
Premier Class GBP Distributing (M) (Hedged) (AH)					
Sold	10	22			
Redeemed	–	(103)			
Net Increase/(decrease)	10	(81)			
Premier Class NZD Accumulating (Hedged) (AH)					
Sold	179	36			
Redeemed	(116)	(6)			
Net Increase	63	30			
LM Class US\$ Accumulating					
Sold	26	2,383			
Redeemed	(13)	(4)			
Net Increase	13	2,379			
LM Class Euro Accumulating					
Sold	75	–			
Redeemed	(5)	–			
Net Increase	70	–			
LM Class NZD Accumulating (Hedged) (AH)					
Sold	14	74			
Redeemed	(34)	(12)			
Net (Decrease)/increase	(20)	62			
Legg Mason Brandywine Global Sovereign Credit Fund^					
BW LM Class GBP Accumulating (Hedged) (AH)#					
Sold	–	4,634			
Redeemed	–	(4,436)			
Net Increase	–	198			
BW LM Class GBP Distributing (S) (Hedged) (AH)#					
Sold	–	3,524			
Redeemed	–	(268)			
Net Increase	–	3,256			
BW Premier Class GBP Accumulating (Hedged) (AH)#					
Sold	23	21			
Net Increase	23	21			
BW Premier Class GBP Distributing (S) (Hedged) (AH)#					
Sold	–	251			
Net Increase	–	251			
Premier Class Euro Accumulating (Hedged) (AH)					
Sold	200	–			
Net Increase	200	–			
Legg Mason Brandywine Global Income Optimiser Fund^					
Class A US\$ Accumulating					
Sold	2	–			
Redeemed	(1)	–			
Net Increase	1	–			
Class A US\$ Distributing (M) Plus (e)					
Sold	5	3			
Redeemed	(4)	(3)			
Net Increase	1	–			
Class A Euro Distributing (A) (Hedged)					
Sold	36	–			
Redeemed	(4)	–			
Net Increase	32	–			
Class A Euro Distributing (M) (Hedged) Plus (e)					
Sold	11	36			
Redeemed	(3)	(3)			
Net Increase	8	33			
Class A GBP Distributing (M) (Hedged) Plus (e)					
Sold	3	2			
Redeemed	(2)	(3)			
Net Increase/(decrease)	1	(1)			
Class A SGD Distributing (M) (Hedged) Plus					
Sold	8,139	–			
Redeemed	(2,544)	–			
Net Increase	5,595	–			
Class C US\$ Accumulating					
Redeemed	–	(2)			
Net Decrease	–	(2)			
Class X US\$ Distributing (D)					
Sold	–	65			
Redeemed	–	(39)			
Net Increase	–	26			

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended			For the period ended	
	August, 31, 2016 Shares (000's)	August, 31, 2015 Shares (000's)		August, 31, 2016 Shares (000's)	August, 31, 2015 Shares (000's)
Legg Mason Brandywine Global Income Optimiser Fund[^] – (continued)					
Class X US\$ Distributing (M) Plus (e)					
Sold	6	4			
Redeemed	(17)	(2)			
Net (Decrease)/increase	(11)	2			
Class X Euro Distributing (M) (Hedged) Plus (e)					
Sold	8	5			
Redeemed	(14)	(7)			
Net Decrease	(6)	(2)			
Class X GBP Distributing (M) (Hedged) Plus (e)					
Sold	30	24			
Redeemed	(36)	(18)			
Net (Decrease)/increase	(6)	6			
Premier Class US\$ Distributing (M) Plus (e)					
Sold	–	1			
Redeemed	–	(3)			
Net Decrease	–	(2)			
Premier Class Euro Accumulating (Hedged)					
Sold	5	1			
Redeemed	(5)	–			
Net Increase	–	1			
Premier Class Euro Distributing (M) (Hedged) Plus (e)					
Sold	34	23			
Redeemed	(22)	(17)			
Net Increase	12	6			
Premier Class SEK Accumulating (Hedged)					
Sold	2,381	168			
Net Increase	2,381	168			
LM Class US\$ Accumulating					
Redeemed	–	(45)			
Net Decrease	–	(45)			
Legg Mason Brandywine Global Credit Opportunities Fund[^]					
Class A US\$ Accumulating					
Sold	74	165			
Redeemed	(124)	(151)			
Net (Decrease)/increase	(50)	14			
Class A Euro Accumulating (Hedged)					
Sold	4	–			
Net Increase	4	–			
Class X GBP Distributing (M) (Hedged) Plus (e)					
Redeemed	–	(11)			
Net Decrease	–	(11)			
Premier Class US\$ Accumulating					
Sold	37	330			
Redeemed	(72)	(26)			
Net (Decrease)/increase	(35)	304			
Premier Class US\$ Distributing (A)					
Sold	–	94			
Redeemed	(59)	–			
Net (Decrease)/increase	(59)	94			
Premier Class Euro Accumulating (Hedged)					
Sold	–	80			
Redeemed	(21)	(41)			
Net (Decrease)/increase	(21)	39			
Premier Class GBP Distributing (M) (Hedged)					
Sold	16	108			
Redeemed	(35)	(54)			
Net (Decrease)/increase	(19)	54			
S Class US\$ Accumulating					
Sold	–	53			
Redeemed	–	(10)			
Net Increase	–	43			
LM Class US\$ Accumulating					
Redeemed	–	(20)			
Net Decrease	–	(20)			
Legg Mason ClearBridge Value Fund					
Class A US\$ Accumulating					
Sold	43	234			
Redeemed	(268)	(502)			
Net Decrease	(225)	(268)			
Class A US\$ Distributing (A)					
Sold	13	21			
Redeemed	(97)	(80)			
Net Decrease	(84)	(59)			
Class A Euro Accumulating					
Sold	2	5			
Redeemed	(1)	(10)			
Net Increase/(decrease)	1	(5)			
Class A SGD Accumulating (Hedged)					
Sold	10	2			
Redeemed	(161)	(2,795)			
Net Decrease	(151)	(2,793)			
Class A SGD Accumulating					
Sold	167	1,096			
Redeemed	(1,150)	(3,426)			
Net Decrease	(983)	(2,330)			
Class B US\$ Accumulating					
Sold	–	2			
Redeemed	(2)	–			
Net (Decrease)/increase	(2)	2			
Class C US\$ Accumulating					
Sold	3	3			
Redeemed	(2)	(2)			
Net Increase	1	1			
Class C US\$ Distributing (A)					
Sold	1	5			
Redeemed	(3)	(7)			
Net Decrease	(2)	(2)			
Class E US\$ Accumulating					
Sold	2	–			
Net Increase	2	–			
Class X US\$ Distributing (A)					
Sold	1	1			
Redeemed	(1)	(1)			
Net Increase	–	–			
Premier Class US\$ Accumulating					
Sold	136	76			
Redeemed	(126)	(42)			
Net Increase	10	34			
Premier Class US\$ Distributing (A)					
Sold	2	–			
Redeemed	(4)	–			
Net Decrease	(2)	–			
Premier Class Euro Accumulating					
Sold	–	6			
Redeemed	(2)	(2)			
Net (Decrease)/increase	(2)	4			
Legg Mason ClearBridge Growth Fund					
Class A US\$ Accumulating					
Sold	–	3			
Redeemed	(3)	(6)			
Net Decrease	(3)	(3)			
Class A US\$ Distributing (A)					
Sold	3	24			
Redeemed	(6)	(25)			
Net Decrease	(3)	(1)			
Class B US\$ Distributing (A)					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class C US\$ Distributing (A)					
Sold	–	8			
Redeemed	(1)	(3)			
Net (Decrease)/increase	(1)	5			
Legg Mason ClearBridge Global Equity Fund[^]					
Class A US\$ Accumulating					
Sold	2	15			
Redeemed	(3)	(5)			
Net (Decrease)/increase	(1)	10			
Class A US\$ Distributing (A)					
Sold	1	1			
Redeemed	(5)	(3)			
Net Decrease	(4)	(2)			
Class C US\$ Accumulating					
Sold	–	1			
Redeemed	(2)	(3)			
Net Decrease	(2)	(2)			

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended			For the period ended	
	August, 31, 2016 Shares (000's)	August, 31, 2015 Shares (000's)		August, 31, 2016 Shares (000's)	August, 31, 2015 Shares (000's)
Legg Mason ClearBridge Global Equity Fund[^] – (continued)					
Class C US\$ Distributing (A)					
Sold	–	4			
Net Increase	–	4			
Premier Class US\$ Accumulating					
Sold	63	–			
Net Increase	63	–			
Legg Mason ClearBridge US Appreciation Fund					
Class A US\$ Accumulating					
Sold	49	71			
Redeemed	(131)	(113)			
Net Decrease	(82)	(42)			
Class A US\$ Distributing (A)					
Sold	24	75			
Redeemed	(248)	(72)			
Net (Decrease)/increase	(224)	3			
Class A Euro Accumulating					
Sold	1	76			
Redeemed	(2)	(164)			
Net Decrease	(1)	(88)			
Class B US\$ Accumulating					
Sold	3	4			
Redeemed	(5)	(7)			
Net Decrease	(2)	(3)			
Class B US\$ Distributing (A)					
Sold	1	2			
Redeemed	(3)	(3)			
Net Decrease	(2)	(1)			
Class C US\$ Accumulating					
Sold	10	19			
Redeemed	(26)	(28)			
Net Decrease	(16)	(9)			
Class C US\$ Distributing (A)					
Sold	11	20			
Redeemed	(34)	(12)			
Net (Decrease)/increase	(23)	8			
Class E US\$ Accumulating					
Sold	25	31			
Redeemed	(36)	(61)			
Net Decrease	(11)	(30)			
Class E US\$ Distributing (A)					
Sold	2	1			
Redeemed	(7)	(4)			
Net Decrease	(5)	(3)			
Class F US\$ Accumulating					
Sold	6	12			
Redeemed	(6)	(11)			
Net Increase	–	1			
Class F US\$ Distributing (A)					
Sold	2	4			
Redeemed	(3)	(3)			
Net (Decrease)/increase	(1)	1			
Class X US\$ Distributing (A)					
Sold	42	11			
Redeemed	(13)	(8)			
Net Increase	29	3			
Class X Euro Accumulating					
Sold	–	1			
Redeemed	(1)	(2)			
Net Decrease	(1)	(1)			
Premier Class US\$ Accumulating					
Sold	41	3			
Redeemed	(11)	(38)			
Net Increase/(decrease)	30	(35)			
Premier Class US\$ Distributing (A)					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Premier Class Euro Accumulating					
Sold	–	1			
Redeemed	–	(1)			
Net Increase	–	–			
LM Class US\$ Accumulating					
Sold	19	–			
Redeemed	(6)	–			
Net Increase	13	–			
LM Class Euro Accumulating					
Sold	36	–			
Redeemed	(2)	–			
Net Increase	34	–			
Class A (G) US\$ Accumulating					
Sold	3	4			
Redeemed	(10)	(10)			
Net Decrease	(7)	(6)			
Class L (G) US\$ Accumulating					
Sold	–	3			
Redeemed	(12)	(6)			
Net Decrease	(12)	(3)			
Class GA US\$ Accumulating					
Sold	–	2			
Redeemed	(1)	(11)			
Net Decrease	(1)	(9)			
Class GE US\$ Accumulating					
Sold	–	1			
Redeemed	–	(2)			
Net Decrease	–	(1)			
Legg Mason ClearBridge US Fundamental Value Fund[^]					
Class A US\$ Accumulating					
Redeemed	–	(111)			
Net Decrease	–	(111)			
Class A US\$ Distributing (A)					
Sold	–	1			
Redeemed	–	(25)			
Net Decrease	–	(24)			
Class A Euro Accumulating					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class B US\$ Accumulating					
Redeemed	–	(3)			
Net Decrease	–	(3)			
Class B US\$ Distributing (A)					
Sold	–	1			
Redeemed	–	(4)			
Net Decrease	–	(3)			
Class C US\$ Accumulating					
Redeemed	–	(17)			
Net Decrease	–	(17)			
Class C US\$ Distributing (A)					
Redeemed	–	(19)			
Net Decrease	–	(19)			
Class A (G) US\$ Accumulating					
Redeemed	–	(287)			
Net Decrease	–	(287)			
Class B (G) US\$ Accumulating					
Redeemed	–	(2)			
Net Decrease	–	(2)			
Class L (G) US\$ Accumulating					
Redeemed	–	(119)			
Net Decrease	–	(119)			
Class GA US\$ Accumulating					
Sold	–	6			
Redeemed	–	(76)			
Net Decrease	–	(70)			
Class GE US\$ Accumulating					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class GE Euro Accumulating					
Redeemed	–	(2)			
Net Decrease	–	(2)			
Legg Mason ClearBridge US Large Cap Growth Fund					
Class A US\$ Accumulating					
Sold	227	147			
Redeemed	(285)	(125)			
Net (Decrease)/increase	(58)	22			
Class A US\$ Distributing (A)					
Sold	103	102			
Redeemed	(49)	(32)			
Net Increase	54	70			

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended			For the period ended	
	August, 31, 2016 Shares (000's)	August, 31, 2015 Shares (000's)		August, 31, 2016 Shares (000's)	August, 31, 2015 Shares (000's)
Legg Mason ClearBridge US Large Cap Growth Fund – (continued)					
Class A Euro Accumulating (Hedged)					
Sold	20	–			
Redeemed	(20)	–			
Net Increase	–	–			
Class A Euro Accumulating					
Sold	56	16			
Redeemed	(6)	(19)			
Net Increase/(decrease)	50	(3)			
Class B US\$ Accumulating					
Sold	–	1			
Redeemed	(1)	(1)			
Net Decrease	(1)	–			
Class B US\$ Distributing (A)					
Redeemed	–	(4)			
Net Decrease	–	(4)			
Class C US\$ Accumulating					
Sold	17	35			
Redeemed	(59)	(30)			
Net (Decrease)/increase	(42)	5			
Class C US\$ Distributing (A)					
Sold	90	20			
Redeemed	(95)	(16)			
Net (Decrease)/increase	(5)	4			
Class E US\$ Accumulating					
Sold	107	–			
Redeemed	(34)	–			
Net Increase	73	–			
Class E US\$ Distributing (A)					
Sold	35	–			
Redeemed	(46)	–			
Net Decrease	(11)	–			
Class F US\$ Accumulating					
Sold	161	–			
Redeemed	(5)	–			
Net Increase	156	–			
Class F US\$ Distributing (A)					
Sold	82	–			
Redeemed	(10)	–			
Net Increase	72	–			
Class X US\$ Accumulating					
Sold	58	–			
Redeemed	(44)	–			
Net Increase	14	–			
Class X Euro Distributing (A) (Hedged)					
Sold	30	–			
Net Increase	30	–			
Class X GBP Accumulating					
Sold	1	–			
Net Increase	1	–			
Premier Class US\$ Accumulating					
Sold	424	–			
Redeemed	(403)	(82)			
Net Increase/(decrease)	21	(82)			
Premier Class GBP Accumulating					
Sold	3	–			
Redeemed	(1)	–			
Net Increase	2	–			
LM Class US\$ Accumulating					
Sold	4	–			
Redeemed	(1)	–			
Net Increase	3	–			
LM Class Euro Accumulating					
Sold	9	–			
Redeemed	(1)	–			
Net Increase	8	–			
Class A (G) US\$ Accumulating					
Sold	–	2			
Redeemed	(3)	(5)			
Net Decrease	(3)	(3)			
Class L (G) US\$ Accumulating					
Sold	–	1			
Redeemed	(10)	(2)			
Net Decrease	(10)	(1)			
Class GA US\$ Accumulating					
Sold	–	2			
Redeemed	(4)	(3)			
Net Decrease	(4)	(1)			
Legg Mason ClearBridge US Aggressive Growth Fund					
Class A US\$ Accumulating					
Sold	524	3,203			
Redeemed	(2,041)	(3,883)			
Net Decrease	(1,517)	(680)			
Class A US\$ Distributing (A)					
Sold	95	558			
Redeemed	(409)	(724)			
Net Decrease	(314)	(166)			
Class A AUD Accumulating (Hedged)					
Sold	40	306			
Redeemed	(135)	(391)			
Net Decrease	(95)	(85)			
Class A CHF Accumulating (Hedged)					
Redeemed	(2)	–			
Net Decrease	(2)	–			
Class A CNH Accumulating (Hedged)					
Sold	–	7			
Redeemed	–	(4)			
Net Increase	–	3			
Class A Euro Accumulating (Hedged)					
Sold	7	237			
Redeemed	(37)	(74)			
Net (Decrease)/increase	(30)	163			
Class A Euro Accumulating					
Sold	76	851			
Redeemed	(213)	(232)			
Net (Decrease)/increase	(137)	619			
Class A Euro Distributing (A) (Hedged)					
Sold	3	1			
Redeemed	(2)	–			
Net Increase	1	1			
Class A GBP Accumulating					
Sold	9	5			
Redeemed	(3)	–			
Net Increase	6	5			
Class A HKD Accumulating					
Sold	1	–			
Net Increase	1	–			
Class A SEK Accumulating (Hedged)					
Sold	1	2			
Redeemed	–	(4)			
Net Increase/(decrease)	1	(2)			
Class A SGD Accumulating (Hedged)					
Sold	1,102	7,526			
Redeemed	(2,972)	(15,175)			
Net Decrease	(1,870)	(7,649)			
Class B US\$ Accumulating					
Sold	2	12			
Redeemed	(9)	(16)			
Net Decrease	(7)	(4)			
Class B US\$ Distributing (A)					
Sold	3	4			
Redeemed	(2)	(9)			
Net Increase/(decrease)	1	(5)			
Class C US\$ Accumulating					
Sold	23	105			
Redeemed	(85)	(71)			
Net (Decrease)/increase	(62)	34			
Class C US\$ Distributing (A)					
Sold	33	91			
Redeemed	(109)	(57)			
Net (Decrease)/increase	(76)	34			
Class E US\$ Accumulating					
Sold	59	191			
Redeemed	(192)	(105)			
Net (Decrease)/increase	(133)	86			
Class E US\$ Distributing (A)					
Sold	2	16			
Redeemed	(7)	(3)			
Net (Decrease)/increase	(5)	13			

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended	
	August, 31, 2016 Shares (000's)	August, 31, 2015 Shares (000's)
Legg Mason ClearBridge US Aggressive Growth Fund – (continued)		
Class E Euro Accumulating (Hedged)		
Sold	1	6
Redeemed	(4)	(13)
Net Decrease	(3)	(7)
Class F US\$ Accumulating		
Sold	65	530
Redeemed	(544)	(458)
Net (Decrease)/increase	(479)	72
Class F US\$ Distributing (A)		
Sold	11	30
Redeemed	(31)	(19)
Net (Decrease)/increase	(20)	11
Class X US\$ Accumulating		
Sold	140	1,043
Redeemed	(285)	(749)
Net (Decrease)/increase	(145)	294
Class X US\$ Distributing (A)		
Sold	22	154
Redeemed	(82)	(83)
Net (Decrease)/increase	(60)	71
Class X Euro Accumulating (Hedged)		
Sold	1	10
Redeemed	(8)	(23)
Net Decrease	(7)	(13)
Class X Euro Accumulating		
Sold	37	32
Redeemed	(38)	(43)
Net Decrease	(1)	(11)
Class X GBP Accumulating		
Sold	133	265
Redeemed	(152)	(145)
Net (Decrease)/increase	(19)	120
Premier Class US\$ Accumulating		
Sold	715	1,985
Redeemed	(1,826)	(1,457)
Net (Decrease)/increase	(1,111)	528
Premier Class CHF Accumulating (Hedged)		
Sold	–	53
Redeemed	–	(27)
Net Increase	–	26
Premier Class Euro Accumulating (Hedged)		
Sold	5	161
Redeemed	(68)	(35)
Net (Decrease)/increase	(63)	126
Premier Class Euro Accumulating		
Sold	14	120
Redeemed	(49)	(74)
Net (Decrease)/increase	(35)	46
Premier Class Euro Distributing (A)		
Sold	11	17
Redeemed	(17)	(5)
Net (Decrease)/increase	(6)	12
Premier Class GBP Accumulating (Hedged)		
Sold	198	3
Redeemed	(7)	–
Net Increase	191	3
Premier Class GBP Distributing (A)		
Sold	167	615
Redeemed	(380)	(311)
Net (Decrease)/increase	(213)	304
LM Class US\$ Accumulating		
Sold	6	–
Redeemed	(2)	–
Net Increase	4	–
LM Class Euro Accumulating		
Sold	11	–
Redeemed	(1)	–
Net Increase	10	–
Class A (G) US\$ Accumulating		
Sold	5	37
Redeemed	(38)	(62)
Net Decrease	(33)	(25)
Class B (G) US\$ Accumulating		
Redeemed	–	(3)
Net Decrease	–	(3)

	For the period ended	
	August, 31, 2016 Shares (000's)	August, 31, 2015 Shares (000's)
Class L (G) US\$ Accumulating		
Sold	4	6
Redeemed	(17)	(20)
Net Decrease	(13)	(14)
Class GA Euro Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Premier Class PLN Accumulating (Hedged)		
Sold	15	–
Redeemed	(2)	–
Net Increase	13	–
Legg Mason ClearBridge Tactical Dividend Income Fund		
Class A US\$ Accumulating		
Sold	18	206
Redeemed	(29)	(39)
Net (Decrease)/increase	(11)	167
Class A US\$ Distributing (A)		
Sold	26	33
Redeemed	(8)	(6)
Net Increase	18	27
Class A US\$ Distributing (M) Plus (e)		
Redeemed	–	(3)
Net Decrease	–	(3)
Class A US\$ Distributing (M) Plus		
Sold	7	28
Redeemed	(27)	(87)
Net Decrease	(20)	(59)
Class A US\$ Distributing (Q)		
Sold	1	1
Net Increase	1	1
Class A AUD Distributing (M) (Hedged) Plus		
Sold	8	22
Redeemed	(15)	(18)
Net (Decrease)/increase	(7)	4
Class A CNH Distributing (M) (Hedged) Plus		
Sold	–	32
Redeemed	(137)	(141)
Net Decrease	(137)	(109)
Class A Euro Accumulating		
Sold	–	7
Redeemed	–	(2)
Net Increase	–	5
Class A Euro Distributing (M) (Hedged) Plus (e)		
Sold	1	1
Net Increase	1	1
Class A HKD Distributing (M) Plus		
Sold	30	52
Redeemed	(71)	(16)
Net (Decrease)/increase	(41)	36
Class A SGD Distributing (M) (Hedged) Plus		
Sold	187	130
Redeemed	(135)	(256)
Net Increase/(decrease)	52	(126)
Class B US\$ Accumulating		
Sold	–	4
Redeemed	–	(1)
Net Increase	–	3
Class B US\$ Distributing (A)		
Sold	1	4
Redeemed	(2)	(1)
Net (Decrease)/increase	(1)	3
Class B US\$ Distributing (Q)		
Redeemed	–	(1)
Net Decrease	–	(1)
Class C US\$ Accumulating		
Sold	–	24
Redeemed	(3)	(9)
Net (Decrease)/increase	(3)	15
Class C US\$ Distributing (A)		
Sold	–	24
Redeemed	(3)	(1)
Net (Decrease)/increase	(3)	23

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended	
	August 31, 2016 Shares (000's)	August 31, 2015 Shares (000's)
Legg Mason ClearBridge Tactical Dividend Income Fund – (continued)		
Class C US\$ Distributing (Q)		
Sold	–	2
Redeemed	(2)	(3)
Net Decrease	(2)	(1)
Class F US\$ Accumulating		
Sold	7	508
Redeemed	(40)	(86)
Net (Decrease)/increase	(33)	422
Class F Euro Accumulating		
Sold	–	1
Net Increase	–	1
Class F Euro Distributing (A)		
Sold	–	1
Net Increase	–	1
Premier Class US\$ Distributing (M) Plus (e)		
Redeemed	–	(3)
Net Decrease	–	(3)
Premier Class Euro Accumulating (Hedged)		
Redeemed	–	(15)
Net Decrease	–	(15)
LM Class US\$ Accumulating		
Redeemed	–	(20)
Net Decrease	–	(20)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^		
Premier Class US\$ Distributing (A)		
Sold	12	–
Net Increase	12	–
Legg Mason Opportunity Fund		
Class A US\$ Accumulating		
Sold	60	237
Redeemed	(159)	(287)
Net Decrease	(99)	(50)
Class A US\$ Distributing (A)		
Sold	5	16
Redeemed	(12)	(23)
Net Decrease	(7)	(7)
Class A Euro Accumulating (Hedged)		
Sold	–	19
Redeemed	(2)	(1)
Net (Decrease)/increase	(2)	18
Class A SEK Accumulating (Hedged)		
Sold	23	8
Redeemed	(9)	(7)
Net Increase	14	1
Class X US\$ Accumulating		
Redeemed	(4)	–
Net Decrease	(4)	–
Class X GBP Accumulating		
Sold	8	10
Redeemed	(20)	(7)
Net (Decrease)/increase	(12)	3
Premier Class US\$ Accumulating		
Sold	157	66
Redeemed	(479)	(58)
Net (Decrease)/increase	(322)	8
Premier Class US\$ Distributing (A)		
Sold	2	–
Redeemed	(42)	–
Net Decrease	(40)	–
Premier Class GBP Distributing (A)		
Sold	3	71
Redeemed	(90)	(64)
Net (Decrease)/increase	(87)	7
Premier Class PLN Accumulating (Hedged)		
Sold	14	–
Redeemed	(11)	–
Net Increase	3	–
Legg Mason Royce US Small Cap Opportunity Fund		
Class A US\$ Accumulating		
Sold	319	479
Redeemed	(503)	(1,506)
Net Decrease	(184)	(1,027)

	For the period ended	
	August 31, 2016 Shares (000's)	August 31, 2015 Shares (000's)
Class A US\$ Distributing (A)		
Sold	13	27
Redeemed	(26)	(66)
Net Decrease	(13)	(39)
Class A AUD Accumulating (Hedged)		
Sold	63	26
Redeemed	(40)	(101)
Net Increase/(decrease)	23	(75)
Class A CNH Accumulating (Hedged)		
Sold	–	2
Net Increase	–	2
Class A Euro Accumulating (Hedged)		
Sold	105	198
Redeemed	(72)	(106)
Net Increase	33	92
Class A Euro Accumulating		
Sold	17	27
Redeemed	(22)	(75)
Net Decrease	(5)	(48)
Class A GBP Distributing (A)		
Sold	–	3
Redeemed	(3)	(7)
Net Decrease	(3)	(4)
Class A SEK Accumulating (Hedged)		
Sold	14	7
Redeemed	(7)	(7)
Net Increase	7	–
Class A SGD Accumulating (Hedged)		
Sold	406	1,153
Redeemed	(1,628)	(5,672)
Net Decrease	(1,222)	(4,519)
Class A SGD Accumulating		
Sold	245	346
Redeemed	(946)	(6,117)
Net Decrease	(701)	(5,771)
Class B US\$ Accumulating		
Sold	–	1
Redeemed	(1)	(3)
Net Decrease	(1)	(2)
Class C US\$ Accumulating		
Sold	9	19
Redeemed	(11)	(19)
Net Decrease	(2)	–
Class C US\$ Distributing (A)		
Sold	5	4
Redeemed	(11)	(10)
Net Decrease	(6)	(6)
Class E US\$ Accumulating		
Sold	2	5
Redeemed	(15)	(13)
Net Decrease	(13)	(8)
Class E US\$ Distributing (A)		
Redeemed	(1)	–
Net Decrease	(1)	–
Class E Euro Accumulating		
Redeemed	(1)	(2)
Net Decrease	(1)	(2)
Class F US\$ Accumulating		
Sold	4	36
Redeemed	(15)	(38)
Net Decrease	(11)	(2)
Class F US\$ Distributing (A)		
Sold	5	3
Redeemed	(11)	(3)
Net Decrease	(6)	–
Class X US\$ Accumulating		
Sold	115	27
Redeemed	(48)	(25)
Net Increase	67	2
Class X Euro Accumulating (Hedged)		
Redeemed	(23)	–
Net Decrease	(23)	–

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended			For the period ended	
	August, 31, 2016 Shares (000's)	August, 31, 2015 Shares (000's)		August, 31, 2016 Shares (000's)	August, 31, 2015 Shares (000's)
Legg Mason Royce US Small Cap Opportunity Fund – (continued)					
Class X GBP Accumulating					
Sold	178	65			
Redeemed	(194)	(54)			
Net (Decrease)/increase	(16)	11			
Class X GBP Distributing (A)					
Sold	1	1			
Redeemed	(4)	–			
Net (Decrease)/increase	(3)	1			
Premier Class US\$ Accumulating					
Sold	89	203			
Redeemed	(233)	(783)			
Net Decrease	(144)	(580)			
Premier Class CHF Accumulating (Hedged)					
Sold	–	1			
Redeemed	–	(3)			
Net Decrease	–	(2)			
Premier Class Euro Accumulating (Hedged)					
Sold	–	25			
Redeemed	–	(42)			
Net Decrease	–	(17)			
Premier Class Euro Accumulating					
Sold	45	3			
Redeemed	(38)	(3)			
Net Increase	7	–			
Premier Class GBP Accumulating					
Sold	243	18			
Redeemed	(153)	(12)			
Net Increase	90	6			
Legg Mason Royce US Smaller Companies Fund					
Class A US\$ Accumulating					
Sold	374	82			
Redeemed	(269)	(225)			
Net Increase/(decrease)	105	(143)			
Class A US\$ Distributing (A)					
Sold	11	12			
Redeemed	(27)	(56)			
Net Decrease	(16)	(44)			
Class A Euro Accumulating (Hedged)					
Sold	1	26			
Redeemed	(1)	(29)			
Net Decrease	–	(3)			
Class A Euro Accumulating					
Sold	11	3			
Redeemed	(14)	(64)			
Net Decrease	(3)	(61)			
Class A SEK Accumulating (Hedged)					
Sold	5	1			
Redeemed	(4)	(1)			
Net Increase	1	–			
Class B US\$ Accumulating					
Redeemed	(1)	(1)			
Net Decrease	(1)	(1)			
Class B US\$ Distributing (A)					
Redeemed	(1)	(1)			
Net Decrease	(1)	(1)			
Class C US\$ Accumulating					
Sold	3	8			
Redeemed	(9)	(11)			
Net Decrease	(6)	(3)			
Class C US\$ Distributing (A)					
Sold	5	5			
Redeemed	(13)	(13)			
Net Decrease	(8)	(8)			
Class E US\$ Accumulating					
Sold	1	3			
Redeemed	(1)	(5)			
Net Decrease	–	(2)			
Class E US\$ Distributing (A)					
Redeemed	(2)	–			
Net Decrease	(2)	–			
Class F US\$ Accumulating					
Sold	1	1			
Redeemed	(4)	(2)			
Net Decrease	(3)	(1)			
Class F US\$ Distributing (A)					
Redeemed	–	(1)			
Net Decrease	–	(1)			
Class R US\$ Accumulating					
Sold	12	1			
Redeemed	(12)	(1)			
Net Increase	–	–			
Class X US\$ Accumulating					
Sold	6	7			
Redeemed	(19)	(22)			
Net Decrease	(13)	(15)			
Class X US\$ Distributing (A)					
Sold	52	3			
Net Increase	52	3			
Premier Class US\$ Accumulating					
Sold	1	5			
Redeemed	(5)	(79)			
Net Decrease	(4)	(74)			
Premier Class US\$ Distributing (A)					
Sold	3	34			
Redeemed	(17)	(121)			
Net Decrease	(14)	(87)			
Premier Class GBP Distributing (A)					
Sold	1	4			
Redeemed	(14)	(45)			
Net Decrease	(13)	(41)			
LM Class US\$ Accumulating					
Sold	6	–			
Redeemed	(2)	–			
Net Increase	4	–			
LM Class Euro Accumulating					
Sold	12	16			
Redeemed	(1)	(31)			
Net Increase/(decrease)	11	(15)			
Class A (G) US\$ Accumulating					
Sold	1	–			
Redeemed	(3)	(2)			
Net Decrease	(2)	(2)			
Class L (G) US\$ Accumulating					
Sold	–	1			
Redeemed	(2)	(1)			
Net Decrease	(2)	–			
Premier Class PLN Accumulating (Hedged)					
Sold	3	–			
Redeemed	(1)	–			
Net Increase	2	–			
Legg Mason Royce Smaller Companies Fund II^					
Class A US\$ Accumulating					
Sold	–	9			
Redeemed	–	(253)			
Net Decrease	–	(244)			
Legg Mason QS MV European Equity Growth and Income Fund					
Class A US\$ Accumulating (Hedged)					
Sold	20	617			
Redeemed	(195)	(534)			
Net (Decrease)/increase	(175)	83			
Class A US\$ Accumulating					
Sold	36	44			
Redeemed	(35)	(56)			
Net Increase/(decrease)	1	(12)			
Class A US\$ Distributing (A)					
Sold	3	2			
Redeemed	(2)	(3)			
Net Increase/(decrease)	1	(1)			
Class A US\$ Distributing (M) (Hedged) Plus					
Sold	50	806			
Redeemed	(344)	(601)			
Net (Decrease)/increase	(294)	205			
Class A US\$ Distributing (Q) (Hedged)					
Sold	5	–			
Redeemed	(5)	–			
Net Increase	–	–			

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended	
	August 31, 2016 Shares (000's)	August 31, 2015 Shares (000's)
Legg Mason QS MV European Equity Growth and Income Fund – (continued)		
Class A AUD Distributing (M) (Hedged) Plus		
Sold	12	300
Redeemed	(127)	(134)
Net (Decrease)/increase	(115)	166
Class A CNH Distributing (M) (Hedged) Plus		
Sold	20	62
Redeemed	(50)	–
Net (Decrease)/increase	(30)	62
Class A Euro Accumulating		
Sold	2	47
Redeemed	(20)	(102)
Net Decrease	(18)	(55)
Class A Euro Distributing (A)		
Sold	1	8
Redeemed	–	(4)
Net Increase	1	4
Class A Euro Distributing (M) Plus		
Sold	2	19
Redeemed	(6)	(13)
Net (Decrease)/increase	(4)	6
Class A SGD Distributing (M) (Hedged) Plus		
Sold	392	79
Redeemed	(9)	(25)
Net Increase	383	54
Class B US\$ Accumulating		
Sold	1	3
Redeemed	(1)	(3)
Net Increase	–	–
Class B US\$ Distributing (A)		
Sold	–	3
Redeemed	(1)	(2)
Net (Decrease)/increase	(1)	1
Class C US\$ Accumulating		
Sold	4	23
Redeemed	(8)	(15)
Net (Decrease)/increase	(4)	8
Class C US\$ Distributing (A)		
Sold	3	3
Redeemed	(4)	(2)
Net (Decrease)/increase	(1)	1
Class C US\$ Distributing (Q) (Hedged)		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Class E US\$ Accumulating (Hedged)		
Sold	4	13
Redeemed	(8)	(6)
Net (Decrease)/increase	(4)	7
Class E US\$ Accumulating		
Sold	–	4
Redeemed	–	(8)
Net Decrease	–	(4)
Class F US\$ Accumulating		
Sold	21	–
Redeemed	(11)	–
Net Increase	10	–
Premier Class Euro Accumulating		
Sold	1	–
Redeemed	–	(3)
Net Increase/(decrease)	1	(3)
LM Class US\$ Accumulating		
Sold	7	–
Redeemed	(2)	–
Net Increase	5	–
LM Class Euro Accumulating		
Sold	36	–
Redeemed	(3)	–
Net Increase	33	–
Class A (G) US\$ Accumulating		
Sold	1	1
Redeemed	(3)	(5)
Net Decrease	(2)	(4)
Class B (G) US\$ Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)

	For the period ended	
	August 31, 2016 Shares (000's)	August 31, 2015 Shares (000's)
Class L (G) US\$ Accumulating		
Redeemed	(3)	–
Net Decrease	(3)	–
Class GA US\$ Accumulating		
Sold	1	1
Redeemed	(2)	(5)
Net Decrease	(1)	(4)
Class GA Euro Accumulating		
Sold	2	15
Redeemed	(16)	(34)
Net Decrease	(14)	(19)
Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund		
Class A US\$ Accumulating		
Sold	16	87
Redeemed	(25)	(66)
Net (Decrease)/increase	(9)	21
Class A US\$ Distributing (A)		
Sold	6	9
Redeemed	(27)	(25)
Net Decrease	(21)	(16)
Class A US\$ Distributing (M) Plus		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
Class A AUD Distributing (M) (Hedged) Plus		
Sold	1	–
Redeemed	(2)	–
Net Decrease	(1)	–
Class A Euro Accumulating		
Sold	–	4
Redeemed	–	(5)
Net Decrease	–	(1)
Class A SGD Distributing (M) (Hedged) Plus		
Sold	5	–
Net Increase	5	–
Class B US\$ Distributing (A)		
Sold	–	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
Class C US\$ Accumulating		
Sold	–	1
Net Increase	–	1
Class C US\$ Distributing (A)		
Sold	2	1
Redeemed	(6)	(1)
Net Decrease	(4)	–
Class GA US\$ Accumulating		
Sold	2	3
Redeemed	(10)	(8)
Net Decrease	(8)	(5)
Class GA Euro Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Class GE Euro Accumulating		
Redeemed	–	(1)
Net Decrease	–	(1)
Premier Class PLN Accumulating (Hedged)		
Sold	31	–
Redeemed	(6)	–
Net Increase	25	–
Legg Mason QS Emerging Markets Equity Fund		
Class A US\$ Accumulating		
Sold	1	1
Redeemed	(51)	(1)
Net Decrease	(50)	–
Class A US\$ Distributing (A)		
Redeemed	(2)	–
Net Decrease	(2)	–
Class C US\$ Accumulating		
Redeemed	(5)	(3)
Net Decrease	(5)	(3)

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended	
	August, 31, 2016 Shares (000's)	August, 31, 2015 Shares (000's)
Legg Mason QS Emerging Markets Equity Fund – (continued)		
Class C US\$ Distributing (A)		
Redeemed	(1)	–
Net Decrease	(1)	–
Premier Class Euro Accumulating		
Sold	8	–
Redeemed	(7)	–
Net Increase	1	–
Legg Mason QS MV Global Equity Growth and Income Fund		
Class A US\$ Accumulating		
Sold	3	–
Redeemed	(11)	–
Net Decrease	(8)	–
Class A US\$ Distributing (M) Plus		
Sold	13	–
Redeemed	(8)	–
Net Increase	5	–
Class A AUD Distributing (M) (Hedged) Plus		
Sold	9	–
Redeemed	(4)	–
Net Increase	5	–
Class A HKD Distributing (M) Plus		
Sold	7	–
Redeemed	(1)	–
Net Increase	6	–
Class A SGD Distributing (M) (Hedged) Plus		
Sold	2	–
Net Increase	2	–
Class GA US\$ Accumulating		
Sold	–	3
Redeemed	(1)	(4)
Net Decrease	(1)	(1)
Class GA Euro Accumulating		
Sold	–	2
Redeemed	–	(4)
Net Decrease	–	(2)
Class GE US\$ Accumulating		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Legg Mason Martin Currie Australia Equity Income Fund		
Class A AUD Distributing (M) Plus		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
LM Class AUD Accumulating		
Sold	–	10
Net Increase	–	10
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]Ø		
Class M Euro Distributing (A)		
Sold	2,566	–
Redeemed	(48)	–
Net Increase	2,518	–
Class M GBP Distributing (A)		
Sold	3,436	–
Redeemed	(166)	–
Net Increase	3,270	–
Class M US\$ Distributing (A)		
Sold	3,758	–
Redeemed	(449)	–
Net Increase	3,309	–
Legg Mason Martin Currie Asia Pacific Fund[^]Ø		
Class A US\$ Distributing (A)		
Sold	327	–
Redeemed	(132)	–
Net Increase	195	–
Class A Euro Distributing (A)		
Sold	8	–
Net Increase	8	–

	For the period ended	
	August, 31, 2016 Shares (000's)	August, 31, 2015 Shares (000's)
Legg Mason Martin Currie European Absolute Alpha Fund[^]Ø		
Class A (PF) Euro Accumulating		
Sold	2	–
Net Increase	2	–
Class A (PF) Euro Distributing (A)		
Sold	2,739	–
Redeemed	(934)	–
Net Increase	1,805	–
Class A (PF) GBP Distributing (A) (Hedged)		
Sold	59	–
Redeemed	(6)	–
Net Increase	53	–
Class A (PF) NOK Distributing (A) (Hedged)		
Sold	13	–
Net Increase	13	–
Class A (PF) SGD Accumulating (Hedged)		
Sold	2	–
Net Increase	2	–
Class A (PF) US\$ Distributing (A) (Hedged)		
Sold	1,443	–
Redeemed	(140)	–
Net Increase	1,303	–
Class M (PF) Euro Accumulating		
Sold	120	–
Net Increase	120	–
Class M (PF) Euro Distributing (A)		
Sold	14,409	–
Redeemed	(3,805)	–
Net Increase	10,604	–
Class M (PF) GBP Distributing (A) (Hedged)		
Sold	3,530	–
Redeemed	(1,402)	–
Net Increase	2,128	–
Class M (PF) NOK Distributing (A) (Hedged)		
Sold	290	–
Redeemed	(86)	–
Net Increase	204	–
Class M (PF) SEK Distributing (A) (Hedged)		
Sold	2,868	–
Redeemed	(543)	–
Net Increase	2,325	–
Class M (PF) US\$ Distributing (A) (Hedged)		
Sold	2,355	–
Redeemed	(699)	–
Net Increase	1,656	–
Legg Mason Martin Currie Global Resources Fund[^]Ø		
Class A US\$ Distributing (A)		
Sold	613	–
Redeemed	(127)	–
Net Increase	486	–
Class A Euro Distributing (A)		
Sold	18	–
Redeemed	(1)	–
Net Increase	17	–
Class A GBP Distributing (A)		
Sold	162	–
Redeemed	(26)	–
Net Increase	136	–
Class X GBP Distributing (A)		
Sold	649	–
Redeemed	(216)	–
Net Increase	433	–
Legg Mason Martin Currie Greater China Fund[^]Ø		
Class A US\$ Distributing (A)		
Sold	630	–
Redeemed	(99)	–
Net Increase	531	–
Legg Mason Martin Currie Japan Absolute Alpha Fund[^]Ø		
Class A (PF) Euro Distributing (A) (Hedged)		
Sold	422	–
Redeemed	(116)	–
Net Increase	306	–

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended	
	August, 31, 2016 Shares (000's)	August, 31, 2015 Shares (000's)
Legg Mason Martin Currie Japan Absolute Alpha Fund^Ø – (continued)		
Class A (PF) GBP Distributing (A) (Hedged)		
Sold	10	–
Redeemed	(2)	–
Net Increase	8	–
Class A (PF) SGD Accumulating (Hedged)		
Sold	2	–
Net Increase	2	–
Class M (PF) Euro Distributing (A) (Hedged)		
Sold	707	–
Net Increase	707	–
Class M (PF) GBP Distributing (A) (Hedged)		
Sold	58	–
Redeemed	(2)	–
Net Increase	56	–
Class M (PF) US\$ Distributing (A) (Hedged)		
Sold	39	–
Redeemed	(8)	–
Net Increase	31	–
Legg Mason Martin Currie North American Fund^Δ		
Class A US\$ Distributing (A)		
Sold	247	–
Redeemed	(25)	–
Net Increase	222	–
Class A Euro Distributing (A)		
Sold	38	–
Net Increase	38	–
Class A GBP Distributing (A)		
Sold	140	–
Redeemed	(15)	–
Net Increase	125	–
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^μ		
Class A US\$ Accumulating		
Sold	1	–
Net Increase	1	–
Class A Euro Accumulating		
Sold	2	–
Redeemed	(1)	–
Net Increase	1	–
Class X Euro Accumulating		
Sold	3	–
Redeemed	(2)	–
Net Increase	1	–
Class X GBP Accumulating (Hedged)		
Sold	2	–
Redeemed	(1)	–
Net Increase	1	–
Class X GBP Accumulating		
Sold	3	–
Redeemed	(1)	–
Net Increase	2	–
Premier Class US\$ Accumulating		
Sold	2	–
Net Increase	2	–
S Class GBP Accumulating		
Sold	71	–
Net Increase	71	–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^μ		
Class A US\$ Distributing (M) Plus (e)		
Sold	4	–
Net Increase	4	–
Class A AUD Distributing (M) Plus		
Sold	5	–
Net Increase	5	–
Class A Euro Distributing (M) Plus (e)		
Sold	3	–
Net Increase	3	–
Class X US\$ Accumulating		
Sold	1	–
Net Increase	1	–

	For the period ended	
	August, 31, 2016 Shares (000's)	August, 31, 2015 Shares (000's)
S Class GBP Accumulating		
Sold	3	–
Net Increase	3	–
S Class GBP Distributing (M) Plus (e)		
Sold	3	–
Net Increase	3	–

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

Only classes with transactions during the period are shown.

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

Ø Effective March 11, 2016 Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^Δ, Legg Mason Martin Currie Asia Pacific Fund^Δ, Legg Mason Martin Currie European Absolute Alpha Fund^Δ, Legg Mason Martin Currie Global Resources Fund^Δ, Legg Mason Martin Currie Greater China Fund^Δ, Legg Mason Martin Currie Japan Absolute Alpha Fund^Δ and Legg Mason Martin Currie North American Fund^Δ commenced trading.

μ Effective June 28, 2016 Legg Mason Martin Currie Global Long-Term Unconstrained Fund^Δ and Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^Δ commenced trading.

Effective August 25, 2016, the following Share Classes of Legg Mason Brandywine Global Sovereign Credit Fund^Δ have changed their names from LM Class and Premier Class to BW LM Class and BW Premier Class respectively.

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

Notes to Financial Statements

1. Significant Accounting Policies

The significant accounting policies and estimation techniques applied in the preparation of these financial statements are consistent with those adopted by the Company for the annual financial statements for the year ended February 29, 2016.

Statement of Compliance

The financial statements for the period ended August 31, 2016 have been prepared in accordance with Financial Reporting Standard ("FRS") 104: "Interim Financial Reporting" and Irish statute comprising 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 (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations"). The condensed financial statements should be read in conjunction with the audited financial statements for the year ended February 29, 2016, which have been prepared in accordance with FRS 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" and in accordance with Irish Statute.

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

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

2. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of a Fund, the Investment Managers and/or Sub-Investment Manager(s) may employ investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

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

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

Details of all open transactions at the period end are disclosed in the Portfolio of Investments.

Repurchase agreements

A portion of each Fund's assets may be held in ancillary liquid assets. For efficient portfolio management purposes, each Fund may enter into repurchase agreements and reverse repurchase agreements.

The table below shows the revenue earned from repurchase agreements during the period ended August 31, 2016:

Fund Name	August 31, 2016 (000's)
Legg Mason Western Asset US Core Bond Fund	\$4
Legg Mason Western Asset US Core Plus Bond Fund	\$84
Legg Mason Western Asset Global Multi Strategy Fund	\$5
Legg Mason Western Asset US High Yield Fund	\$15
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$1

Transaction costs on the purchase and sale of repurchase agreements are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Stocklending transactions

Certain Funds may also utilise stocklending agreements for efficient portfolio management purposes as described above. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. In entering into such transactions the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. There was no stocklending on any of the Funds for the period ended August 31, 2016.

3. Operating Expenses and Other Related Party Transactions

Pursuant to separate Investment Management Agreements between the Company and ClearBridge, LLC (the Investment Manager for Legg Mason ClearBridge Value Fund) and Legg Mason Investments (Europe) Limited (the Investment Manager for all Funds except Legg Mason ClearBridge Value Fund), each Investment Manager shall be entitled to receive an investment management fee out of the assets of the relevant Fund for its services as the Investment Manager, which shall accrue on each Dealing Day and be payable monthly in arrears. The maximum investment management fee for each class, including classes not in issue, at August 31, 2016 (expressed as a percentage of the relevant Fund's net asset value attributable to such class) is as follows:

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

Notes to Financial Statements – (continued)

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

Fund Name	Maximum Investment Management Fee	Fund Name	Maximum Investment Management Fee
Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset US Adjustable Rate Fund	
Class A	1.100%	Class A	1.100%
Class B	1.350%	Class B	1.350%
Class C	1.600%	Class C	1.600%
Class E	1.700%	Class E	1.700%
Class F	0.850%	Class F	0.850%
Class R	0.700%	Class R	0.700%
Class X	0.600%	Class X	0.600%
Premier Class	0.600%	Premier Class	0.600%
LM Class	None	LM Class	None
Class A (G)	1.200%	Class A (G)	1.100%
Class B (G)	1.700%	Class L (G)	1.600%
Class L (G)	1.700%		
Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset Global Inflation Management Fund	
Class A	1.100%	Class A	0.900%
Class B	1.350%	Class B	1.150%
Class C	1.600%	Class C	1.400%
Class E	1.700%	Class E	1.500%
Class F	0.650%	Class F	0.600%
Class R	0.700%	Class R	0.550%
Class X	0.550%	Class X	0.450%
Premier Class	0.400%	Premier Class	0.350%
LM Class	None	LM Class	None
		Class A (G)	1.100%
		Class L (G)	1.600%
Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Asian Opportunities Fund	
Class A	1.150%	Class A	1.100%
Class B	1.400%	Class B	1.350%
Class C	1.650%	Class C	1.600%
Class E	1.750%	Class E	1.700%
Class F	0.700%	Class F	0.850%
Class R	0.750%	Class R	0.700%
Class X	0.575%	Class X	0.600%
Premier Class	0.450%	Premier Class	0.600%
LM Class	None	LM Class	None
Class A (G)	1.150%		
Class B (G)	1.650%		
Class L (G)	1.650%		
Class GF	0.950%		
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Global Blue Chip Bond Fund	
Class A	1.500%	Class A	0.850%
Class B	1.750%	Class B	1.100%
Class C	2.000%	Class C	1.350%
Class E	2.100%	Class E	1.450%
Class F	0.800%	Class F	0.600%
Class R	1.100%	Class R	0.450%
Class X	0.750%	Class X	0.425%
Premier Class	0.550%	Premier Class	0.350%
LM Class	None	LM Class	None
Class A (G)	1.250%		
Class B (G)	1.750%		
Class L (G)	1.750%		
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund[^]	
Class A	1.500%	Class A	1.500%
Class B	1.750%	Class A (PF)	1.250%
Class C	2.000%	Class B	1.750%
Class E	2.100%	Class C	2.000%
Class F	0.800%	Class E	2.100%
Class R	1.100%	Class F	1.250%
Class X	0.750%	Class F (PF)	1.000%
Premier Class	0.550%	Class R	1.100%
LM Class	None	Class X	1.000%
		Premier Class	1.000%
		Premier (PF) Class	0.750%
		LM Class	None
Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset Global Core Plus Bond Fund[^]	
Class A	1.250%	Class A	1.100%
Class B	1.500%	Class B	1.350%
Class C	1.750%	Class C	1.600%
Class E	1.850%	Class E	1.700%
Class F	0.700%	Class F	0.650%
Class R	0.850%	Class R	0.700%
Class X	0.625%	Class X	0.550%
Premier Class	0.450%	Premier Class	0.400%
LM Class	None	LM Class	None
Class A (G)	1.250%		
Class B (G)	1.750%		
Class L (G)	1.750%		
Legg Mason Western Asset US Short-Term Government Fund		Legg Mason Western Asset Global Credit Fund	
Class A	1.050%	Class A	1.050%
Class B	1.300%	Class B	1.300%
Class C	1.550%	Class C	1.550%
Class E	1.650%	Class E	1.650%
Class F	0.800%	Class F	0.600%
Class R	0.650%	Class R	0.650%
Class X	0.550%	Class X	0.525%
Premier Class	0.550%	Premier Class	0.350%
LM Class	None	LM Class	None
Class A (G)	1.050%		
Class B (G)	1.550%		
Class L (G)	1.550%		
		Legg Mason Western Asset Euro High Yield Fund	
		Class A	1.150%
		Class B	1.400%
		Class C	1.650%
		Class E	1.750%
		Class F	0.700%
		Class R	0.750%
		Class X	0.575%
		Premier Class	0.450%
		LM Class	None

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

Notes to Financial Statements – (continued)

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

Fund Name	Maximum Investment Management Fee	Fund Name	Maximum Investment Management Fee
Legg Mason Western Asset Macro Opportunities Bond Fund[^]		Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]	
Each Class A Share Class	1.500%	Class A	1.150%
Each Class B Share Class	1.750%	Class B	1.400%
Each Class C Share Class	2.000%	Class C	1.650%
Each Class E Share Class	2.100%	Class E	1.750%
Each Class F Share Class	1.250%	Class F	0.900%
Each Class R Share Class	1.100%	Class R	0.750%
Each Class X Share Class	1.000%	Class X	0.650%
Each Class Premier Share Class	1.000%	Premier Class	0.650%
Each S Share Class	0.600%	LM Class	None
Each LM Share Class	None		
Legg Mason Western Asset EM Local Currency Debt Fund[^]		Legg Mason Brandywine Global Sovereign Credit Fund[^]	
Class A	1.200%	Each Class A Share Class	1.600%
Premier Class	0.500%	Each Class B Share Class	1.850%
LM Class	None	Each Class C Share Class	2.100%
		Each Class E Share Class	2.350%
		Each Class F Share Class	1.350%
		Each Class R Share Class	0.900%
		Each Class X Share Class	0.800%
		Each BW Premier Share Class	0.350%
		Each Premier Share Class	0.800%
		Each BW LM Share Class	None
		Each LM Share Class	None
Legg Mason Western Asset Multi-Asset Credit Fund[^]		Legg Mason Brandywine Global Income Optimiser Fund[^]	
Class A	1.250%	Class A	1.250%
Class B	1.500%	Class B	1.500%
Class C	1.750%	Class C	1.750%
Class E	1.850%	Class E	1.850%
Class F	0.800%	Class F	0.875%
Class R	0.750%	Class R	0.850%
Class X	0.625%	Class X	0.650%
Premier Class	0.600%	Premier Class	0.650%
S Class	0.400%	LM Class	None
LM Class	None		
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]		Legg Mason Brandywine Global Credit Opportunities Fund[^]	
Class A	1.200%	Each Class A Share Class	1.650%
Class B	1.450%	Each Class B Share Class	1.900%
Class C	1.700%	Each Class C Share Class	2.150%
Class E	1.950%	Each Class E Share Class	2.250%
Class F	0.700%	Each Class F Share Class	1.300%
Class R	0.750%	Each Class R Share Class	1.250%
Class X	0.600%	Each Class X Share Class	1.150%
Premier Class	0.600%	Each Premier Share Class	1.150%
S Class	0.400%	Each S Share Class	0.750%
LM Class	None	Each LM Share Class	None
Legg Mason Western Asset Structured Opportunities Fund[^]		Legg Mason Brandywine Global Dynamic US Equity Fund[^]	
Premier Class	0.600%	Each Class A Share Class	1.200%
LM Class	None	Each Class E Share Class	1.950%
		Each Class F Share Class	0.950%
		Each Class R Share Class	0.700%
		Each Class X Share Class	0.600%
		Each Premier Share Class	0.600%
		Each S Share Class	0.500%
		Each LM Share Class	None
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]		Legg Mason ClearBridge Value Fund	
Each Class A Share Class	1.000%	Class A	1.350%
Each Class B Share Class	1.250%	Class B	1.850%
Each Class C Share Class	1.500%	Class C	1.850%
Each Class E Share Class	1.600%	Class E	2.100%
Each Class F Share Class	0.550%	Class F	1.100%
Each Class R Share Class	0.600%	Class R	0.850%
Each Class X Share Class	0.500%	Class X	0.675%
Each Premier Share Class	0.300%	Premier Class	0.675%
Each LM Share Class	None	LM Class	None
		Galleon Class	0.850%
Legg Mason Brandywine Global Fixed Income Fund		Legg Mason ClearBridge Growth Fund	
Class A	1.100%	Class A	1.200%
Class B	1.350%	Class B	1.700%
Class C	1.600%	Class C	1.700%
Class E	1.700%	Class E	1.950%
Class F	0.850%	Class F	0.950%
Class R	0.700%	Class R	0.700%
Class X	0.600%	Class X	0.600%
Premier Class	0.600%	Premier Class	0.600%
LM Class	None	LM Class	None
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]		Legg Mason ClearBridge Global Equity Fund[^]	
Class A	1.350%	Class A	1.350%
Class B	1.600%	Class B	1.850%
Class C	1.850%	Class C	1.850%
Class E	1.950%	Class E	2.100%
Class F	1.100%	Class F	1.100%
Class R	0.950%	Class R	0.850%
Class X	0.900%	Class X	0.675%
Premier Class	0.900%	Premier Class	0.675%
LM Class	None	LM Class	None
Legg Mason Brandywine Global High Yield Fund[^]		Legg Mason ClearBridge Global Equity Income Fund[^]	
Each Class A Share Class	1.100%	Class A	1.350%
Each Class F Share Class	0.750%	Premier Class	0.850%
Each Premier Share Class	0.550%	LM Class	None
Each S Share Class	0.450%		
Each LM Share Class	None		
Each Class X Share Class	0.550%		

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

Notes to Financial Statements – (continued)

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

Fund Name	Maximum Investment Management Fee	Fund Name	Maximum Investment Management Fee
Legg Mason ClearBridge US Appreciation Fund		Legg Mason Royce US Smaller Companies Fund	
Class A	1.250%	Class A	1.500%
Class B	1.750%	Class B	2.000%
Class C	1.750%	Class C	2.000%
Class E	2.000%	Class E	2.250%
Class F	1.000%	Class F	1.250%
Class R	0.750%	Class R	1.000%
Class X	0.625%	Class X	0.750%
Premier Class	0.625%	Premier Class	0.750%
LM Class	None	LM Class	None
Class A (G)	1.250%	Class A (G)	1.250%
Class B (G)	1.750%	Class L (G)	1.750%
Class L (G)	1.750%		
Class GA	1.420%	Legg Mason QS MV European Equity Growth and Income Fund	
Class GE	2.170%	Class A	1.350%
Class GP	None	Class B	1.850%
Legg Mason ClearBridge US Large Cap Growth Fund		Class C	1.850%
Class A	1.250%	Class E	2.100%
Class B	1.750%	Class F	1.100%
Class C	1.750%	Class R	0.850%
Class E	2.000%	Class X	0.675%
Class F	1.000%	Premier Class	0.675%
Class R	0.750%	LM Class	None
Class X	0.625%	Class A (G)	1.350%
Premier Class	0.625%	Class B (G)	1.850%
LM Class	None	Class L (G)	1.850%
Class A (G)	1.250%	Class GA	1.420%
Class B (G)	1.750%	Class GE	2.170%
Class L (G)	1.750%	Class GP	0.850%
Class GA	1.420%	Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund	
Class GE	2.170%	Class A	1.350%
Legg Mason ClearBridge US Aggressive Growth Fund		Class B	1.850%
Class A	1.300%	Class C	1.850%
Class B	1.800%	Class E	2.100%
Class C	1.800%	Class F	1.100%
Class E	2.050%	Class R	0.850%
Class F	1.050%	Class X	0.675%
Class R	0.800%	Premier Class	0.675%
Class X	0.650%	LM Class	None
Premier Class	0.650%	Class GA	1.620%
LM Class	None	Class GE	2.370%
Class A (G)	1.300%	Legg Mason QS Emerging Markets Equity Fund	
Class B (G)	1.800%	Class A	1.450%
Class L (G)	1.800%	Class B	1.950%
Class GA	1.420%	Class C	1.950%
Class GE	2.170%	Class E	2.200%
Legg Mason ClearBridge Tactical Dividend Income Fund		Class F	1.200%
Class A	1.250%	Class R	0.950%
Class B	1.750%	Class X	0.800%
Class C	1.750%	Premier Class	0.800%
Class E	2.000%	LM Class	None
Class F	1.000%	Legg Mason QS MV Global Equity Growth and Income Fund	
Class R	0.800%	Fund	
Class X	0.625%	Class A	1.350%
Premier Class	0.625%	Class B	1.850%
LM Class	None	Class C	1.850%
Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]		Class E	2.100%
Class A	1.200%	Class F	1.100%
Class B	1.700%	Class R	0.850%
Class C	1.700%	Class X	0.675%
Class E	1.950%	Premier Class	0.675%
Class F	0.950%	LM Class	None
Class R	0.700%	Class GA	1.420%
Class X	0.600%	Class GE	2.170%
Premier Class	0.600%	Legg Mason Martin Currie Australia Equity Income Fund	
S Class	0.400%	Class A	1.300%
LM Class	None	Class B	1.800%
Legg Mason Opportunity Fund		Class C	1.800%
Class A	1.350%	Class E	2.050%
Class B	1.850%	Class F	1.050%
Class C	1.850%	Class R	0.800%
Class E	2.100%	Class X	0.650%
Class F	1.100%	Premier Class	0.650%
Class R	0.850%	S Class	0.600%
Class X	0.675%	LM Share	None
Premier Class	0.675%	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]	
LM Class	None	Class A	1.500%
Legg Mason Royce US Small Cap Opportunity Fund		Class B	2.000%
Class A	1.500%	Class C	2.000%
Class B	2.000%	Class E	2.250%
Class C	2.000%	Class F	1.250%
Class E	2.250%	Class M	1.000%
Class F	1.250%	Class R	1.000%
Class R	1.000%	Premier Class	0.750%
Class X	0.750%	LM Class	None
Premier Class	0.750%		
LM Class	None		

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

Notes to Financial Statements – (continued)

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

Fund Name	Maximum Investment Management Fee	Fund Name	Maximum Investment Management Fee
Legg Mason Martin Currie Asia Pacific Fund[^]		Legg Mason Martin Currie Japan Absolute Alpha Fund[^]	
Class A	1.500%	Class A (PF)	2.000%
Class B	2.000%	Class E (PF)	2.750%
Class C	2.000%	Class F (PF)	1.750%
Class E	2.250%	Class M (PF)	1.500%
Class F	1.250%	Class R (PF)	1.500%
Class R	1.000%	Premier Class (PF)	1.500%
Class X	0.750%	LM Class	None
Premier Class	0.750%	Legg Mason Martin Currie North American Fund[^]	
LM Class	None	Class A	1.500%
Legg Mason Martin Currie European Absolute Alpha Fund[^]		Class B	2.000%
Class A (PF)	2.000%	Class C	2.500%
Class E (PF)	2.750%	Class E	2.250%
Class F (PF)	1.750%	Class F	1.250%
Class M (PF)	1.500%	Class R	1.000%
Class R (PF)	1.500%	Class X	0.750%
Class X (PF)	1.000%	Premier Class	0.750%
Premier Class (PF)	1.500%	LM Class	None
LM Class	None	Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]	
Legg Mason Martin Currie Global Resources Fund[^]		Class A	1.500%
Class A	1.500%	Class B	2.000%
Class B	2.000%	Class C	2.000%
Class C	2.000%	Class E	2.250%
Class E	2.250%	Class F	1.250%
Class F	1.250%	Class R	1.000%
Class R	1.000%	Class X	0.750%
Class X	0.750%	Premier Class	0.750%
Premier Class	0.750%	S Class	0.650%
LM Class	None	LM Class	None
Legg Mason Martin Currie Greater China Fund[^]		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^]	
Class A	1.500%	Class A	1.500%
Class B	2.000%	Class B	2.000%
Class C	2.000%	Class C	2.000%
Class E	2.250%	Class E	2.250%
Class F	1.250%	Class F	1.250%
Class R	1.000%	Class R	1.000%
Class X	0.750%	Class X	0.750%
Premier Class	0.750%	Premier Class	0.750%
LM Class	None	S Class	0.650%
		LM Class	None

In the tables above, the investment management fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at August 31, 2016. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

The Investment Manager of certain Funds has voluntarily agreed to waive a portion of its fees and/or reimburse each respective Fund for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for each respective Fund. The Investment Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the period ended August 31, 2016, the Investment Management fees waived and reimbursed were as follows:

Fund Name	August 31, 2016 in (000's)	
	Investment Management Fee Waived	Investment Management Fee Reimbursed
Legg Mason Western Asset US Money Market Fund	\$1,010	\$5
Legg Mason Western Asset Euro Core Plus Bond Fund	€14	€-
Legg Mason Western Asset Short Duration High Income Bond Fund	\$2	\$-
Legg Mason Western Asset US High Yield Fund	\$-	\$2
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$2	\$-
Legg Mason Western Asset US Short-Term Government Fund	\$2	\$-
Legg Mason Western Asset US Adjustable Rate Fund	\$9	\$-
Legg Mason Western Asset Global Inflation Management Fund	\$17	\$1
Legg Mason Western Asset Asian Opportunities Fund	\$31	\$-
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	\$7	\$-
Legg Mason Brandywine Global High Yield Fund [^]	\$15	\$-
Legg Mason Brandywine Global Income Optimiser Fund [^]	\$15	\$-
Legg Mason Brandywine Global Credit Opportunities Fund [^]	\$4	\$2
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	\$4	\$6
Legg Mason ClearBridge Growth Fund	\$2	\$-
Legg Mason ClearBridge Global Equity Fund [^]	\$7	\$-
Legg Mason ClearBridge Global Equity Income Fund [^]	\$14	\$7
Legg Mason ClearBridge Tactical Dividend Income Fund	\$13	\$-
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	\$5	\$6
Legg Mason QS Emerging Markets Equity Fund	\$17	\$-
Legg Mason Martin Currie Australia Equity Income Fund	\$-	\$12
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	\$5	\$2
Legg Mason Martin Currie Asia Pacific Fund [^]	\$8	\$3
Legg Mason Martin Currie European Absolute Alpha Fund [^]	€22	€-
Legg Mason Martin Currie Global Resources Fund [^]	\$5	\$1
Legg Mason Martin Currie Greater China Fund [^]	\$-	\$1
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	¥473	¥261
Legg Mason Martin Currie North American Fund [^]	\$8	\$-
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	\$4	\$-
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	\$3	\$1

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

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

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

Notes to Financial Statements – (continued)

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

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

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

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

Shareholder Services Fee

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

- (i) 0.15 per cent, per annum of the net asset value of Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset US Core Plus Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Short Duration High Income Bond Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Total Return Bond Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset US Short-Term Government Fund, Legg Mason Western Asset US Adjustable Rate Fund, Legg Mason Western Asset Global Inflation Management Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Global Blue Chip Bond Fund, Legg Mason Western Asset Global Credit Absolute Return Fund[^] (ceased trading on April 29, 2016), Legg Mason Western Asset Global Core Plus Bond Fund[^], Legg Mason Western Asset Global Credit Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Macro Opportunities Bond Fund[^], Legg Mason Western Asset EM Local Currency Debt Fund[^], Legg Mason Western Asset Multi-Asset Credit Fund[^], Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^], Legg Mason Western Asset US Mortgage-Backed Securities Fund[^], Legg Mason Brandywine Global Fixed Income Fund, Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], Legg Mason Brandywine Global High Yield Fund[^], Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^], Legg Mason Brandywine Global Sovereign Credit Fund[^], Legg Mason Brandywine Global Income Optimiser Fund[^] and Legg Mason Brandywine Global Credit Opportunities Fund[^]; and
- 0.35 per cent, per annum, of the net asset value of Legg Mason Brandywine Global Dynamic US Equity Fund[^], Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Growth Fund, Legg Mason ClearBridge Global Equity Fund[^], Legg Mason ClearBridge Global Equity Income Fund[^], Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^], Legg Mason Opportunity Fund, Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund, Legg Mason QS Emerging Markets Equity Fund, Legg Mason QS MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Australia Equity Income Fund, Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^], Legg Mason Martin Currie Asia Pacific Fund[^], Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie Global Resources Fund[^], Legg Mason Martin Currie Greater China Fund[^], Legg Mason Martin Currie Japan Absolute Alpha Fund[^], Legg Mason Martin Currie North American Fund[^], Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^] and Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^].

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

During the period ended August 31, 2016 the shareholder services fees waived were as follows:

Fund Name	Shareholder Services Fee Waived August 31, 2016 (000's)
Legg Mason Western Asset US Core Bond Fund	\$8
Legg Mason Western Asset Short Duration High Income Bond Fund	\$4
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$11
Legg Mason Western Asset Global High Yield Fund	\$8
Legg Mason Western Asset US Short-Term Government Fund	\$12
Legg Mason Western Asset US Adjustable Rate Fund	\$4
Legg Mason Western Asset Global Inflation Management Fund	\$6
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	\$3
Legg Mason Brandywine Global Income Optimiser Fund [^]	\$18
Legg Mason Brandywine Global Credit Opportunities Fund [^]	\$1
Legg Mason ClearBridge Growth Fund	\$2
Legg Mason ClearBridge Global Equity Fund [^]	\$8
Legg Mason ClearBridge Global Equity Income Fund [^]	\$4
Legg Mason ClearBridge Tactical Dividend Income Fund	\$14
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	\$1
Legg Mason Royce US Smaller Companies Fund	\$5
Legg Mason QS MV European Equity Growth and Income Fund	€1
Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund	\$5
Legg Mason QS Emerging Markets Equity Fund	\$4
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	\$175
Legg Mason Martin Currie Asia Pacific Fund [^]	\$4
Legg Mason Martin Currie European Absolute Alpha Fund [^]	€209
Legg Mason Martin Currie Global Resources Fund [^]	\$24
Legg Mason Martin Currie Greater China Fund [^]	\$15
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	¥2,012
Legg Mason Martin Currie North American Fund [^]	\$8
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	\$1

Joseph LaRocque is a director of the Company. Robert Shearman (until his resignation on March 23, 2016) and Jane Trust (from the date of her appointment on March 23, 2016) was/is a director and/or executive of LMI Europe, Legg Mason Asset Management Hong Kong Limited and Legg Mason Asset Management Singapore Pte. Limited. Mr. LaRocque is a director and/or executive of certain affiliates of the Investment Managers, Distributors and Shareholder Servicing Agents.

As at August 31, 2016, 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.

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

Notes to Financial Statements – (continued)

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

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

Fund	Underlying Collective Investment Scheme	%	August 31, 2016 Value (000's)
Legg Mason Western Asset US Core Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.03%	\$590
Legg Mason Western Asset US Core Plus Bond Fund	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	9.97%	\$3,689
Legg Mason Western Asset Euro Core Plus Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.03%	€568
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason China Funds – Western Asset China Bond Fund, Class M	24.89%	\$12,131
Legg Mason Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.03%	\$544
Legg Mason Western Asset Global Inflation Management Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.02%	\$519
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason China Funds – Western Asset China Bond Fund, Class M	24.87%	\$12,120
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason Western Asset Asian Bond Trust	18.65%	\$5,846
Legg Mason Western Asset Asian Opportunities Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.91%	\$19,559
Legg Mason Western Asset Global Blue Chip Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.01%	\$111
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	4.19%	\$1,551
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	1.12%	\$24,021
Legg Mason Western Asset Global Credit Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.25%	\$5,260
Legg Mason Western Asset Euro High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.01%	€206
Legg Mason Western Asset EM Local Currency Debt Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.27%	\$5,809
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	0.79%	\$294
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.00%	\$61
Legg Mason Western Asset Structured Opportunities Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	1.22%	\$26,064
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	3.34%	\$71,611
Legg Mason Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.02%	\$518
Legg Mason Royce US Small Cap Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	1.50%	\$32,114
Legg Mason Royce US Smaller Companies Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.61%	\$12,963

Other Related Party Transactions

Conditions have been imposed by the Central Bank UCITS Regulation 41(1) for Directors to confirm compliance with regulatory requirements in relation to transactions between the Company and the Investment Manager, the Depositary and their respective group affiliates. The Directors are satisfied that there are arrangements and written procedures in place to ensure that all such transactions are carried out on an arm's length basis, entered into in the ordinary course of business and on normal commercial terms and are in the best interests of the shareholders and that all such transactions during the period complied with these obligations.

Performance Fee

In addition to the investment management fees described above, the Investment Manager may be entitled to receive a fee (a "Performance Fee") depending on the performance of the PF Class Shares of Legg Mason Western Asset Global Credit Absolute Return Fund[^] (ceased trading on April 29, 2016), 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 is calculated and charged on a share-by-share basis so that each share is charged a Performance Fee depending on that particular share's performance. This method of calculation ensures that: (i) any Performance Fee paid to the Investment Manager is charged only to those shares which outperformed the Adjusted High Water Mark (as defined below); (ii) all shareholders within the same PF Share Class have the same amount of capital per share at risk in the Fund; and (iii) all shares of the same PF Share Class have the same net asset value per share.

For each PF Share Class, the Performance Fee will normally be calculated in respect of each period of twelve months ending on the last dealing day in each fiscal year (a "Calculation Period"). For each PF Share Class, the first Calculation Period will be the period commencing on the business day immediately following the dealing day on which the net asset value is first calculated for the share class (the "First dealing day") and ending on the last dealing day of the fiscal year in which the first dealing day occurs (the "First Calculation Period"). For each Calculation Period for each PF Class Share, the Investment Manager shall be entitled to a Performance Fee equal to 20 per cent of the amount, if any, by which the performance of the net asset value per share during that period exceeds the High Water Mark (as defined below) as at the end of the previous Calculation Period for Legg Mason Martin Currie European Absolute Alpha Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^]. For Legg Mason Western Asset Global Credit Absolute Return Fund (ceased trading on April 29, 2016), the Investment Manager was entitled to a Performance Fee equal to 20 per cent of the amount, if any, by which the performance of the net asset value per share during that period exceeds the High Water Mark (as defined below) as at the end of the previous Calculation Period, as increased by the Hurdle, which is an annualised 800 basis points.

The High Water Mark with respect to each PF Share Class of Legg Mason Western Asset Global Credit Absolute Return Fund[^] (ceased operations on April 29, 2016), Legg Mason Martin Currie European Absolute Alpha Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^] is the greater of: (i) the initial offer price per Share; and (ii) the highest net asset value per share in effect immediately after the end of any previous Calculation Period.

Adjustments arising from equalisation

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

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

Details of performance fees paid to the Investment Manager for the period ended August 31, 2016 have been disclosed in the Statement of Comprehensive Income.

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

Notes to Financial Statements – (continued)

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

Administrator and Depository Fees

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

Directors' Remuneration

Directors' fees accrued over the period ended August 31, 2016 were \$45,000.

Other Related Party Transactions

Below is a table that shows the percentage ownership of the significant shareholders that hold more than 20% of the issued share capital of the Fund:

Fund	% Holding August 31, 2016
Legg Mason Western Asset US Money Market Fund	90.41
Legg Mason Western Asset US Core Bond Fund	20.74
Legg Mason Western Asset Euro Core Plus Bond Fund	92.30
Legg Mason Western Asset Global Multi Strategy Fund	41.04
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	46.45
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	21.73
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	21.63
Legg Mason Western Asset Global High Yield Fund	30.91
Legg Mason Western Asset Asian Opportunities Fund	21.58
Legg Mason Western Asset Asian Opportunities Fund	20.11
Legg Mason Western Asset Global Blue Chip Bond Fund	29.35
Legg Mason Western Asset Global Core Plus Bond Fund [^]	26.88
Legg Mason Western Asset Global Credit Fund	92.76
Legg Mason Western Asset Euro High Yield Fund	24.74
Legg Mason Western Asset Euro High Yield Fund	24.54
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	32.88
Legg Mason Western Asset EM Local Currency Debt Fund [^]	82.99
Legg Mason Western Asset Multi-Asset Credit Fund [^]	99.99
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	56.45
Legg Mason Western Asset Structured Opportunities Fund [^]	98.63
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	100.00
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	50.66
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	32.22
Legg Mason Brandywine Global High Yield Fund [^]	78.14
Legg Mason Brandywine Global Opportunistic Fixed Income Fund [^]	41.81
Legg Mason Brandywine Global Opportunistic Fixed Income Fund [^]	22.87
Legg Mason Brandywine Global Sovereign Credit Fund [^]	23.79
Legg Mason Brandywine Global Sovereign Credit Fund [^]	22.73
Legg Mason Brandywine Global Income Optimiser Fund [^]	62.48
Legg Mason Brandywine Global Income Optimiser Fund [^]	23.65
Legg Mason Brandywine Global Credit Opportunities Fund [^]	44.14
Legg Mason Brandywine Global Credit Opportunities Fund [^]	21.58
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	100.00
Legg Mason ClearBridge Global Equity Fund [^]	58.30
Legg Mason ClearBridge Global Equity Income Fund [^]	96.88
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	56.64
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	43.36
Legg Mason Opportunity Fund	37.22
Legg Mason Royce US Small Cap Opportunity Fund	34.15
Legg Mason QS MV European Equity Growth and Income Fund	31.95
Legg Mason QS Emerging Markets Equity Fund	70.59
Legg Mason Martin Currie Australia Equity Income Fund	96.18
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	33.80
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	32.15
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	27.42
Legg Mason Martin Currie Asia Pacific Fund [^]	46.87
Legg Mason Martin Currie Asia Pacific Fund [^]	44.67
Legg Mason Martin Currie Global Resources Fund [^]	27.81
Legg Mason Martin Currie Greater China Fund [^]	77.70
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	39.33
Legg Mason Martin Currie North American Fund [^]	20.38
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	88.09
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	100.00

4. Distributions to Holders of Redeemable Participating Shares

Distributing Share Classes

The letter in parentheses at the end of the name of each Distributing Share Class indicates a particular frequency of dividend declarations and dividend payments, as detailed in the following table.

Distributing Share Class Designation	Frequency of Dividend Declarations	Frequency of Dividend Payments
(D)	Daily	Monthly
(M)	Monthly	Monthly
(Q)	Quarterly	Quarterly (March, June, September, December)
(S)	Semi-Annually	Semi-Annually (March, September)
(A)	Annually	Annually (March)

For each Distributing Share Class of each Fixed Income Fund (as defined on page 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 (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 (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.

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

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

Notes to Financial Statements – (continued)

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

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

	Fees and expenses charged to capital for the period ended August 31, 2016 (000's)
Legg Mason Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$2
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class US\$ Distributing (M) Plus (e)	\$202
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$61
Legg Mason Western Asset US High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$11
Legg Mason Western Asset Global High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$65
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$1,207
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A AUD Distributing (M) (Hedged) Plus (e)	\$68
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A CNH Distributing (M) (Hedged) Plus (e)	\$16
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A SGD Distributing (M) (Hedged) Plus (e)	\$49
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class X US\$ Distributing (M) Plus (e)	\$16
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class X GBP Distributing (M) (Hedged) Plus (e)	\$3
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$574
Legg Mason Western Asset Multi-Asset Credit Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason Western Asset Multi-Asset Credit Fund [^] – Class X US\$ Distributing (M) Plus (e)	\$–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$8
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] – Class X US\$ Distributing (M) Plus (e)	\$2
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] – Class X GBP Distributing (M) (Hedged) Plus (e)	\$11
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)	\$10
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A Euro Distributing (M) (Hedged) Plus (e)	\$88
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A GBP Distributing (M) (Hedged) Plus (e)	\$6
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class X US\$ Distributing (M) Plus (e)	\$10
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class X Euro Distributing (M) (Hedged) Plus (e)	\$9
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class X GBP Distributing (M) (Hedged) Plus (e)	\$60
Legg Mason Brandywine Global Income Optimiser Fund [^] – Premier Class US\$ Distributing (M) Plus (e)	\$1
Legg Mason Brandywine Global Income Optimiser Fund [^] – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$13
Legg Mason Brandywine Global Income Optimiser Fund [^] – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason ClearBridge Global Equity Income Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$4
Legg Mason ClearBridge Global Equity Income Fund [^] – Class A Euro Distributing (M) (Hedged) Plus (e)	\$4
Legg Mason ClearBridge Global Equity Income Fund [^] – Premier Class US\$ Distributing (M) Plus (e)	\$2
Legg Mason ClearBridge Global Equity Income Fund [^] – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$2
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – A Euro Distributing (M) (Hedged) Plus (e)	\$3
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X US\$ Distributing (M) Plus (e)	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Premier Class US\$ Distributing (M) Plus (e)	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$1
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^] – Class A Euro Distributing (M) Plus (e)	\$1
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^] – S Class GBP Distributing (M) Plus (e)	\$–

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

Accumulating Share Classes

With respect to Accumulating Share Classes, it is intended that, in the normal course of business, distributions will not be declared and that any net investment income attributable to each Accumulating Share Class will be accumulated daily in the respective net asset value per share of each respective share class.

5. Share Capital and Redeemable Participating Shares

Share Capital

The Company was incorporated with an initial share capital of Euro 39,000 represented by 39,000 subscriber shares of no par value. All but three of the subscriber shares have been repurchased by the Company. Shareholders of these three subscriber shares are entitled to attend and vote at all of the meetings of the Company, but are not entitled to participate in the dividends or net assets of any Fund or of the Company.

Redeemable Participating Shares

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

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

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

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

Each share class is designated as a Distributing Share Class or an Accumulating Share Class. Accumulating Share Classes do not distribute net income, net realised or net unrealised capital gains whereas Distributing Share Classes will distribute at certain intervals, which will vary depending on the letter in parentheses at the end of the name of the Distributing Share Class, as explained under the Distributions Note 4 above. In addition, the Company has subscriber shares outstanding. The subscriber shares do not entitle the holders to participate in the assets of any Fund.

Each Fund may offer share classes designated in currencies other than the base currency of the Fund. For each such share class, unless indicated by “(Hedged)” in the name of the share class, the Investment Manager or Sub-Investment Manager will not employ any techniques to hedge the share class's exposure to changes in exchange rates between the Base Currency of the Fund and the currency of the share class.

Each of the Funds offers LM Share Classes, and certain of the Funds offer Grandfathered Share Classes. LM Share Classes are available only at the discretion of the relevant Distributor. The Grandfathered Share Classes are available only to unitholders of the funds which are managed by affiliates of the Investment Managers (“Affiliated Funds”). Following the initial subscription for shares of the Grandfathered Share Classes by unitholders of the Affiliated Funds, the Grandfathered Share Classes will be closed to any subsequent subscriptions, both by existing Shareholders in the share class and by new investors, except that shares may continue to be acquired through (1) dividend reinvestments; (2) automatic conversions from a Class B (G) Share Class of a Fund to a Class A (G) Share Class of the same Fund; and (3) exchanges of shares of a Grandfathered Share Class with the same letter designation. Notwithstanding the foregoing, the Grandfathered Share Classes for Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund and Legg Mason QS MV Global Equity Growth and Income Fund may be made available for subsequent subscriptions by existing Shareholders in the Share Class in the sole discretion of the Directors.

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

Legg Mason Western Asset Global Credit Absolute Return Fund[^] (ceased trading on April 29, 2016), Legg Mason Martin Currie European Absolute Alpha Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^] offer PF Share Classes which are subject to a performance fee payable to the Investment Manager.

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

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

Notes to Financial Statements – (continued)

6. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis, the Company will not generally be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period', a 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the Shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided an appropriate valid declaration is in place, or the Company has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

In addition, any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event.

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

Capital gains, dividends and interest received may be subject to taxes, including withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

7. Cash and Cash Equivalents

The cash balances of any Fund are held with BNY Mellon Trust Company (Ireland) Limited and any sub-custodians. Cash and cash equivalents consist principally of short-term investments, including money market investments, which are readily convertible into cash and have original maturities of 90 days or less. Cash collateral is amounts held as collateral for derivative trading with brokers and is disclosed separately on the Statement of Financial Position.

8. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at August 31, 2016.

9. Soft Commission Arrangements

During the period ended August 31, 2016, Brandywine Global Investment Management, LLC ("Brandywine"), ClearBridge, LLC ("ClearBridge"), ClearBridge Investments, LLC ("ClearBridge Investments"), LMM, LLC ("LMM"), Royce & Associates, LP ("Royce"), Legg Mason Asset Management Australia Limited (t/a "Martin Currie Australia") and Martin Currie Investment Management Limited ("Martin Currie Investment Management") entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. Brandywine, ClearBridge, ClearBridge Investments, LLM, Royce, Martin Currie Australia and Martin Currie Investment Management act and their respective connected persons do not make direct payments for these services but do transact business with the brokers on behalf of the Funds for which Brandywine, ClearBridge, ClearBridge Investments, LLM, Royce, Martin Currie Australia and Martin Currie Investment Management act as Investment Manager or Sub-Investment Manager, and commissions are paid on these transactions. Under these agreements, each broker has agreed to provide best execution. These services assist Brandywine, ClearBridge, ClearBridge Investments, LLM, Royce, Martin Currie Australia and Martin Currie Investment Management in carrying out their investment decision-making responsibilities in respect of the relevant Funds.

QS Investors, LLC ("QS Investors"), Western Asset Management Company, Western Asset Management Company Pte. Limited, Western Asset Management Company Pty. Limited and Western Asset Management Company Limited ("Western Asset") did not participate in any soft commission arrangements during the period for the Funds to which QS Investors and Western Asset act or acted as Investment Manager or Sub-Investment Manager.

10. Exchange Rates

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

	Currency	Exchange rates as at August 31, 2016
USD Based Funds	Argentine Peso	14.9263
	Australian Dollar	1.3306
	Brazilian Real	3.2292
	British Pound	0.7615
	Canadian Dollar	1.3114
	Chilean Peso	680.6950
	Chinese Renminbi	6.6783
	Colombian Peso	2,972.3000
	Czech Koruna	24.2306
	Danish Krone	6.6719
	Egyptian Pound	8.8800
	Euro	0.8965
	Hong Kong Dollar	7.7576
	Hungarian Forint	277.6144
	Indian Rupee	66.9700
	Indonesian Rupiah	13,265.0000
	Israeli Shekel	3.7770
	Japanese Yen	103.4650
	Malaysian Ringgit	4.0555
	Mexican Peso	18.8067
	New Zealand Dollar	1.3782
	Norwegian Krone	8.3328
	Pakistan Rupee	104.7250
	Peruvian Nuevo Sol	3.3920
	Philippine Peso	46.5950
	Polish Zloty	3.9084
	Romanian Leu	3.9921
	Russian Ruble	65.3825
	Singapore Dollar	1.3625
	South African Rand	14.7020
	South Korean Won	1,115.0000
	Swedish Krona	8.5607
Swiss Franc	0.9836	
Taiwan Dollar	31.7305	
Thai Baht	34.6155	
Turkish Lira	2.9575	
	Exchange rates as at August 31, 2016	
EUR Based Funds	Australian Dollar	1.4842
	British Pound	0.8494
	Danish Krone	7.4422
	Norwegian Krone	9.2948
	Polish Zloty	4.3596
	Singapore Dollar	1.5197
	South African Rand	16.3994
	Swedish Krona	9.5490
	Swiss Franc	1.0971
	Turkish Lira	3.2989
	United States Dollar	1.1155

Notes to Financial Statements – (continued)

10. Exchange Rates – (continued)

AUD Based Funds	Currency United States Dollar	Exchange rates as at August 31, 2016 0.7516
JPY Based Funds	Currency British Pound	Exchange rates as at August 31, 2016 0.0074

11. Securities Collateral

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

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

The value of underlying securities received as collateral in relation to derivative trading held by the following Funds as at August 31, 2016 was as follows:

Fund	Broker	As at August 31, 2016 Market Value of Collateral 000's
Legg Mason Western Asset US High Yield Fund	Deutsche Bank	\$297
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Barclays	\$827
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Merrill Lynch	\$834

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

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

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

Any securities placed as collateral are disclosed on the Portfolios of Investments. Cash and cash equivalents held at the Depository and amounts held by brokers as collateral are disclosed in Note 7.

If a Fund has posted collateral to a counterparty, in a counterparty insolvency, that Fund may have the right under trading agreements with the counterparty to recall such posted collateral. In practice, however, the Fund may seek to reduce any amounts owed to the counterparty to settle any open transactions by setting off the amounts owed against the posted collateral. If the Fund was due back any collateral after setting off against the amounts owed (e.g., the Fund's position was over collateralised), it is likely the Fund would have an unsecured claim against the counterparty in the insolvency proceeding for the excess amount due to it.

To mitigate counterparty credit risk, certain over the counter derivatives are cleared through central clearing houses. Under this arrangement, over the counter trades entered with counter parties are given up to clearing houses, which after acceptance effectively replace the counterparty for the risk aspects of the trade.

As at August 31, 2016 balances due from brokers and other receivables were exposed to credit risk. The total amount of financial assets exposed to credit risk approximates to their carrying value on the Statement of Financial Position (excluding equities).

The following table represents the market value of the securities which have been placed as collateral with brokers as at August 31, 2016 in relation to derivative trading:

Fund	Broker	As at August 31, 2016 Market Value of Collateral 000's
Legg Mason Opportunity Fund	Credit Suisse	\$7,161

12. Fair Value Estimation

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

Level 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.

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

Notes to Financial Statements – (continued)

12. Fair Value Estimation – (continued)

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at August 31, 2016:

	Legg Mason Western Asset US Money Market Fund as at August 31, 2016 (in 000's)	Legg Mason Western Asset US Core Bond Fund as at August 31, 2016 (in 000's)	Legg Mason Western Asset US Core Plus Bond Fund as at August 31, 2016 (in 000's)	Legg Mason Western Asset Euro Core Plus Bond Fund as at August 31, 2016 (in 000's)	Legg Mason Western Asset Short Duration High Income Bond Fund as at August 31, 2016 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	58	–	260
Derivative assets held for trading	–	12	399	6	–
Derivative liabilities held for trading	–	(76)	(816)	(184)	(1)
	–	(64)	(359)	(178)	259
Level 2					
Bonds and Notes	\$ 39,205	\$ 52,631	\$ 709,248	€ 92,570	\$ 23,026
Money Market Instruments	1,153,548	2,600	76,100	–	–
Equity Instruments	–	590	3,689	568	109
Derivative assets held for trading	–	37	1,270	2	58
Derivative liabilities held for trading	–	(164)	(1,839)	(244)	(107)
	1,192,753	55,694	788,468	92,896	23,086
Level 3					
Bonds and Notes	\$ –	\$ 40	\$ 5,402	€ –	\$ 34
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	6
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	40	5,402	–	40
Total Investments	\$ 1,192,753	\$ 55,670	\$ 793,511	€ 92,718	\$ 23,385

	Legg Mason Western Asset Global Multi Strategy Fund as at August 31, 2016 (in 000's)	Legg Mason Western Asset US High Yield Fund as at August 31, 2016 (in 000's)	Legg Mason Western Asset Emerging Markets Total Return Bond Fund as at August 31, 2016 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund as at August 31, 2016 (in 000's)	Legg Mason Western Asset Global High Yield Fund as at August 31, 2016 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	75	14,049	–	–	1,819
Derivative assets held for trading	331	16	2	–	–
Derivative liabilities held for trading	(843)	(87)	(8)	–	(1)
	(437)	13,978	(6)	–	1,818
Level 2					
Bonds and Notes	\$ 873,419	\$ 355,915	\$ 37,647	\$ 30,465	\$ 201,152
Money Market Instruments	33,008	2,800	–	–	–
Equity Instruments	77,667	6,921	4,378	–	24,615
Derivative assets held for trading	5,519	526	63	19	174
Derivative liabilities held for trading	(3,014)	(640)	(63)	(28)	(369)
	986,599	365,522	42,025	30,456	225,572
Level 3					
Bonds and Notes	\$ 2,615	\$ 6,617	\$ –	\$ –	\$ 5,024
Money Market Instruments	–	–	–	–	–
Equity Instruments	358	1,568	–	–	2,916
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	2,973	8,185	–	–	7,940
Total Investments	\$ 989,135	\$ 387,685	\$ 42,019	\$ 30,456	\$ 235,330

Notes to Financial Statements – (continued)

12. Fair Value Estimation – (continued)

	Legg Mason Western Asset US Short-Term Government Fund as at August 31, 2016 (in 000's)	Legg Mason Western Asset US Adjustable Rate Fund as at August 31, 2016 (in 000's)	Legg Mason Western Asset Global Inflation Management Fund as at August 31, 2016 (in 000's)	Legg Mason Western Asset Asian Opportunities Fund as at August 31, 2016 (in 000's)	Legg Mason Western Asset Global Blue Chip Bond Fund as at August 31, 2016 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	1	–	–	371	8
Derivative liabilities held for trading	–	–	(11)	–	(108)
	1	–	(11)	371	(100)
Level 2					
Bonds and Notes	\$ 24,981	\$ 6,841	\$ 7,056	\$ 510,350	\$ 34,728
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	14	519	37,525	111
Derivative assets held for trading	–	–	53	1,234	134
Derivative liabilities held for trading	–	–	(28)	(1,865)	(44)
	24,981	6,855	7,600	547,244	34,929
Level 3					
Bonds and Notes	\$ –	\$ 2	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	2	–	–	–
Total Investments	\$ 24,982	\$ 6,857	\$ 7,589	\$ 547,615	\$ 34,829

	Legg Mason Western Asset Global Credit Absolute Return Fund^ as at August 31, 2016 (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund^ as at August 31, 2016 (in 000's)	Legg Mason Western Asset Global Credit Fund as at August 31, 2016 (in 000's)	Legg Mason Western Asset Euro High Yield Fund as at August 31, 2016 (in 000's)	Legg Mason Western Asset Macro Opportunities Bond Fund^ as at August 31, 2016 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	43	–	–	5,410
Derivative assets held for trading	–	392	29	–	33,667
Derivative liabilities held for trading	–	(1,234)	(96)	–	(69,703)
	–	(799)	(67)	–	(30,626)
Level 2					
Bonds and Notes	\$ –	\$ 264,781	\$ 64,931	€ 81,995	\$ 3,847,885
Money Market Instruments	–	–	–	5,333	–
Equity Instruments	–	25,572	5,260	206	–
Derivative assets held for trading	–	1,207	457	249	51,582
Derivative liabilities held for trading	–	(389)	(165)	(17)	(155,877)
	–	291,171	70,483	87,766	3,743,590
Level 3					
Bonds and Notes	\$ –	\$ 25	\$ –	€ –	\$ 12,071
Money Market Instruments	–	–	–	–	–
Equity Instruments	158	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	158	25	–	–	12,071
Total Investments	\$ 158	\$ 290,397	\$ 70,416	€ 87,766	\$ 3,725,035

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

Notes to Financial Statements – (continued)

12. Fair Value Estimation – (continued)

	Legg Mason Western Asset EM Local Currency Debt Fund [^] as at August 31, 2016 (in 000's)	Legg Mason Western Asset Multi-Asset Credit Fund [^] as at August 31, 2016 (in 000's)	Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] as at August 31, 2016 (in 000's)	Legg Mason Western Asset Structured Opportunities Fund [^] as at August 31, 2016 (in 000's)	Legg Mason Western Asset US Mortgage- Backed Securities Fund [^] as at August 31, 2016 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	688	45	4	5
Derivative liabilities held for trading	–	(280)	(126)	(16)	(5)
	–	408	(81)	(12)	–
Level 2					
Bonds and Notes	\$ 90,057	\$ 151,741	\$ 14,961	\$ 319,218	\$ 799,983
Money Market Instruments	–	–	1,249	–	–
Equity Instruments	5,809	3,427	355	26,064	71,611
Derivative assets held for trading	198	1,432	107	62	137
Derivative liabilities held for trading	(349)	(1,584)	(115)	(1,635)	–
	95,715	155,016	16,557	343,709	871,731
Level 3					
Bonds and Notes	\$ –	\$ 1,008	\$ –	\$ 3,480	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	1,008	–	3,480	–
Total Investments	\$ 95,715	\$ 156,432	\$ 16,476	\$ 347,177	\$ 871,731

	Legg Mason Brandywine Global Fixed Income Fund as at August 31, 2016 (in 000's)	Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^] as at August 31, 2016 (in 000's)	Legg Mason Brandywine Global High Yield Fund [^] as at August 31, 2016 (in 000's)	Legg Mason Brandywine Global Opportunistic Fixed Income Fund [^] as at August 31, 2016 (in 000's)	Legg Mason Brandywine Global Sovereign Credit Fund [^] as at August 31, 2016 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	86	–	–	–
Derivative liabilities held for trading	–	(2,817)	(7)	–	–
	–	(2,731)	(7)	–	–
Level 2					
Bonds and Notes	\$ 1,044,001	\$ 1,243,438	\$ 87,430	\$ 595,275	\$ 2,362,210
Money Market Instruments	–	–	–	–	–
Equity Instruments	35,653	59,551	6,892	11,010	58,131
Derivative assets held for trading	7,103	7,485	260	4,501	19,075
Derivative liabilities held for trading	(3,837)	(22,636)	(201)	(1,205)	(16,309)
	1,082,920	1,287,838	94,381	609,581	2,423,107
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 1,082,920	\$ 1,285,107	\$ 94,374	\$ 609,581	\$ 2,423,107

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

Notes to Financial Statements – (continued)

12. Fair Value Estimation – (continued)

	Legg Mason Brandywine Global Income Optimiser Fund [^] as at August 31, 2016 (in 000's)	Legg Mason Brandywine Global Credit Opportunities Fund [^] as at August 31, 2016 (in 000's)	Legg Mason Brandywine Global Dynamic US Equity Fund [^] as at August 31, 2016 (in 000's)	Legg Mason ClearBridge Value Fund as at August 31, 2016 (in 000's)	Legg Mason ClearBridge Growth Fund as at August 31, 2016 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	2,094	282,823	6,041
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	(3)	(3)	–	–	–
	(3)	(3)	2,094	282,823	6,041
Level 2					
Bonds and Notes	\$ 71,831	\$ 51,576	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	7,145	6,434	–	–	–
Derivative assets held for trading	842	474	7	–	–
Derivative liabilities held for trading	(339)	(704)	–	(9)	–
	79,479	57,780	7	(9)	–
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 79,476	\$ 57,777	\$ 2,101	\$ 282,814	\$ 6,041
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	10,162	4,080	252,870	335,262	2,596,834
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	10,162	4,080	252,870	335,262	2,596,834
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	167	193	4,578	–	–
Derivative assets held for trading	–	7	–	58	253
Derivative liabilities held for trading	–	–	–	–	(326)
	167	200	4,578	58	(73)
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 10,329	\$ 4,280	\$ 257,448	\$ 335,320	\$ 2,596,761

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

Notes to Financial Statements – (continued)

12. Fair Value Estimation – (continued)

	Legg Mason ClearBridge Tactical Dividend Income Fund as at August 31, 2016 (in 000's)	Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^] as at August 31, 2016 (in 000's)	Legg Mason Opportunity Fund as at August 31, 2016 (in 000's)	Legg Mason Royce US Small Cap Opportunity Fund as at August 31, 2016 (in 000's)	Legg Mason Royce US Smaller Companies Fund as at August 31, 2016 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	51,955	2,370	293,780	599,015	170,334
Derivative assets held for trading	–	–	21,136	–	–
Derivative liabilities held for trading	–	–	–	–	–
	51,955	2,370	314,916	599,015	170,334
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	13,978	–	518	38,577	12,963
Derivative assets held for trading	3	2	1,288	121	1
Derivative liabilities held for trading	(8)	–	(985)	(199)	(2)
	13,973	2	821	38,499	12,962
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 65,928	\$ 2,372	\$ 315,737	\$ 637,514	\$ 183,296

	Legg Mason QS MV European Equity Growth and Income Fund as at August 31, 2016 (in 000's)	Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund as at August 31, 2016 (in 000's)	Legg Mason QS Emerging Markets Equity Fund as at August 31, 2016 (in 000's)	Legg Mason QS MV Global Equity Growth and Income Fund as at August 31, 2016 (in 000's)	Legg Mason Martin Currie Australia Equity Income Fund as at August 31, 2016 (in 000's)
Level 1					
Bonds and Notes	€ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	95,759	29,797	12,606	12,212	941
Derivative assets held for trading	–	–	36	–	–
Derivative liabilities held for trading	–	–	–	–	–
	95,759	29,797	12,642	12,212	941
Level 2					
Bonds and Notes	€ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	1,038	3,894	–	–	171
Derivative assets held for trading	15	–	–	56	–
Derivative liabilities held for trading	(371)	(13)	–	(20)	–
	682	3,881	–	36	171
Level 3					
Bonds and Notes	€ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	€ 96,441	\$ 33,678	\$ 12,642	\$ 12,248	\$ 1,112

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

Notes to Financial Statements – (continued)

12. Fair Value Estimation – (continued)

	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^] as at August 31, 2016 (in 000's)	Legg Mason Martin Currie Asia Pacific Fund [^] as at August 31, 2016 (in 000's)	Legg Mason Martin Currie European Absolute Alpha Fund [^] as at August 31, 2016 (in 000's)	Legg Mason Martin Currie Global Resources Fund [^] as at August 31, 2016 (in 000's)	Legg Mason Martin Currie Greater China Fund [^] as at August 31, 2016 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	€ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	130,809	2,331	110,560	17,396	12,034
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	130,809	2,331	110,560	17,396	12,034
Level 2					
Bonds and Notes	\$ –	\$ –	€ –	\$ –	\$ –
Money Market Instruments	–	–	90,806	–	–
Equity Instruments	–	–	8,849	–	313
Derivative assets held for trading	–	–	4,815	–	–
Derivative liabilities held for trading	–	–	(5,906)	–	–
	–	–	98,564	–	313
Level 3					
Bonds and Notes	\$ –	\$ –	€ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 130,809	\$ 2,331	€ 209,124	\$ 17,396	\$ 12,347

	Legg Mason Martin Currie Japan Absolute Alpha Fund [^] as at August 31, 2016 (in 000's)	Legg Mason Martin Currie North American Fund [^] as at August 31, 2016 (in 000's)	Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^] as at August 31, 2016 (in 000's)	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^] as at August 31, 2016 (in 000's)
Level 1				
Bonds and Notes	¥ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–
Equity Instruments	1,009,350	4,565	10,712	1,034
Derivative assets held for trading	1,560	–	–	–
Derivative liabilities held for trading	–	–	–	–
	1,010,910	4,565	10,712	1,034
Level 2				
Bonds and Notes	¥ –	\$ –	\$ –	\$ –
Money Market Instruments	1,000	–	–	–
Equity Instruments	69,493	141	–	1,007
Derivative assets held for trading	58,038	–	1	–
Derivative liabilities held for trading	(17,571)	–	–	–
	110,960	141	1	1,007
Level 3				
Bonds and Notes	¥ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–
Equity Instruments	–	–	–	–
Derivative assets held for trading	–	–	–	–
Derivative liabilities held for trading	–	–	–	–
	–	–	–	–
Total Investments	¥ 1,121,870	\$ 4,706	\$ 10,713	\$ 2,041

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 361,626, 158,366 and 68,828 shares in Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Euro High Yield Fund and Legg Mason Western Asset Emerging Markets Corporate Bond Fund respectively at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset US High Yield Fund (in 000's)	Legg Mason Western Asset Euro High Yield Fund (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund (in 000's)	Total (in 000's)
Issue of shares	\$1,365	\$–	\$174	\$1,539
Redemption of shares	(12,980)	–	(3,750)	(16,730)
Net realised loss on financial assets at fair value through profit or loss	(1,406)	–	(594)	(2,000)
Distributions received	1,365	–	174	1,539
Cost	34,265	25,676	7,194	67,135
Fair value	30,917	27,450	6,740	65,107
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	\$(3,348)	\$1,774	\$(454)	\$(2,028)

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

Notes to Financial Statements – (continued)

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

Legg Mason Western Asset US High Yield Fund

Legg Mason Western Asset US High Yield Fund held 40,176 shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund (in 000's)	Total (in 000's)
Issue of shares	\$3,900	\$3,900
Redemption of shares	–	–
Net realised gain/(loss) on financial assets at fair value through profit or loss	–	–
Distributions received	30	30
Cost	3,900	3,900
Fair value	3,935	3,935
Net unrealised gain on financial assets at fair value through profit or loss	\$35	\$35

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Legg Mason Western Asset Emerging Markets Total Return Bond Fund held 44,708 shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund (in 000's)	Total (in 000's)
Issue of shares	\$1,321	\$1,321
Redemption of shares	(2,403)	(2,403)
Net realised loss on financial assets at fair value through profit or loss	(151)	(151)
Distributions received	137	137
Cost	4,390	4,390
Fair value	4,378	4,378
Net unrealised loss on financial assets at fair value through profit or loss	\$(12)	\$(12)

Legg Mason Western Asset Global High Yield Fund

Legg Mason Western Asset Global High Yield Fund held 120,030 and 26,122 shares in Legg Mason Western Asset Euro High Yield Fund and Legg Mason Western Asset Emerging Markets Corporate Bond Fund respectively at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Euro High Yield Fund (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund (in 000's)	Total (in 000's)
Issue of shares	\$–	\$2,529	\$2,529
Redemption of shares	(2,361)	–	(2,361)
Net realised gain on financial assets at fair value through profit or loss	45	–	45
Distributions received	–	18	18
Cost	19,597	2,529	22,126
Fair value	20,805	2,558	23,363
Net unrealised gain on financial assets at fair value through profit or loss	\$1,208	\$29	\$1,237

Legg Mason Western Asset EM Local Currency Debt Fund^

Legg Mason Western Asset EM Local Currency Debt Fund^ held Nil shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund (in 000's)	Total (in 000's)
Issue of shares	\$4,817	\$4,817
Redemption of shares	(5,052)	(5,052)
Net realised gain on financial assets at fair value through profit or loss	235	235
Distributions received	80	80
Cost	–	–
Fair value	–	–
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	\$–	\$–

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

Notes to Financial Statements – (continued)

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

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

Legg Mason Western Asset Multi-Asset Credit Fund[^] held 34,993 shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund (in 000's)	Total (in 000's)
Issue of shares	\$3,379	\$3,379
Redemption of shares	–	–
Net realised gain/(loss) on financial assets at fair value through profit or loss	–	–
Distributions received	19	19
Cost	3,379	3,379
Fair value	3,427	3,427
Net unrealised gain on financial assets at fair value through profit or loss	\$48	\$48

14. Significant Events

Effective March 1, 2016, Royce & Associates, LP replaced Royce & Associates, LLC as Sub-Investment Manager of the Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason Royce Smaller Companies Fund II[^], Legg Mason Royce European Smaller Companies Fund and Legg Mason Royce Global Smaller Companies Fund.

On March 11, 2016, seven sub-funds of the Martin Currie Global Funds, a Luxembourg fund range, merged their net assets into the following Funds: the Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^], Legg Mason Martin Currie Asia Pacific Fund[^], Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie Global Resources Fund[^], Legg Mason Martin Currie Greater China Fund[^], Legg Mason Martin Currie Japan Absolute Alpha Fund[^] and Legg Mason Martin Currie North American Fund[^].

Effective March 11, 2016, Legg Mason Asset Management Singapore Pte. Limited has been added as a Sub Investment Manager of Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^] and Legg Mason Martin Currie Asia Pacific Fund[^].

The Legg Mason Western Asset Global Credit Absolute Return Fund ceased trading on April 29, 2016.

On June 22, 2016, an updated Specialist Prospectus was issued and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

A UCITS V compliant Depositary agreement between the Company and the Depositary was executed on June 22, 2016.

On June 24, 2016, four supplements to the Prospectus were issued and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

On June 28, 2016, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^] and Legg Mason Martin Currie Global Long Term Unconstrained Fund[^] launched.

Effective July 1, 2016, BNY Mellon Investment Servicing (International) Limited merged with BNY Mellon Fund Services (Ireland) Designated Activity Company.

On August 24, 2016, an updated Main Prospectus was issued and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

On August 25, 2016, an updated Specialist Prospectus and two supplements were issued and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

In August 2016, Legg Mason, Inc. announced that it plans to sell its interest in LMM LLC, which acts as sub-investment manager for the Legg Mason Opportunity Fund, to William H. Miller III (the "LMM Transaction"). Currently, Legg Mason, Inc. owns 50% of LMM LLC and Mr. Miller owns or controls, directly or indirectly, 50% of LMM LLC. Subject to the satisfaction of various conditions in the Transaction agreement, the LMM Transaction is expected to be completed in February 2017. Prior to the LMM Transaction and immediately after the LMM Transaction, the business, organisation and corporate governance of LMM LLC will continue as normal. Upon successful completion of the LMM Transaction, Mr. Miller will own or control, directly or indirectly, 100% of LMM LLC, and LMM LLC will no longer be affiliated with Legg Mason, Inc. Subject to relevant regulatory approval being obtained, there may be further changes to, or restructuring or merger of, the Legg Mason Opportunity Fund arising out of the LMM Transaction. Shareholders of the Legg Mason Opportunity Fund will be advised of any prospective planned changes thereafter, in due course.

There were no other material events subsequent to the Statement of Financial Position date which require disclosure in the financial statements.

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 the Prospectus

On June 22, 2016, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. The most significant amendments included:

- Existing share classes were renamed and new share classes were created for the Legg Mason Brandywine Global Sovereign Credit Fund[^].
- Addition of a disclosure describing cash account arrangements that are being put in place for LMGF and its sub-funds following the entry into force of the Irish Investor Money Regulations 2015.
- Addition of the South African Rand as share class currency for certain sub-funds.
- Decrease of the annual management fee for certain share classes of the Legg Mason Brandywine Global High Yield Fund[^] and addition of a new X share class.
- Change to the investment policies of the Legg Mason Brandywine Global Sovereign Credit Fund[^].
- Addition of a schedule showing sub-delegates appointed by The Bank of New York Mellon S/NV or The Bank of New York Mellon to provide depositary services.

On June 24, 2016, four supplements to the Main Prospectus were issued by the Company and noted by the Central Bank. The most significant amendments included:

- Addition of the following new sub-funds:
 - Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^],
 - Legg Mason Martin Currie European Select Absolute Alpha Fund,
 - Legg Mason Martin Currie Global Emerging Markets Fund, and
 - Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]

On August 24, 2016, an updated Main Prospectus was issued by the Company and noted by the Central Bank. The most significant amendments included:

- Changes to the investment policies of the following sub-funds:
 - Legg Mason Western Asset Asian Opportunities Fund,
 - Legg Mason Western Asset Emerging Markets Total Return Bond Fund,
 - Legg Mason Western Asset Global Multi Strategy Fund,
 - Legg Mason Western Asset Short Duration High Income Bond Fund,
 - Legg Mason Western Asset US High Yield Fund, and
 - Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund.

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

Notes to Financial Statements – (continued)

16. Amendments to the Prospectus – (continued)

- Reduction of fees for the following sub-funds:
 - Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund, and
 - Legg Mason QS MV Global Equity Growth and Income Fund.
- Addition of Legg Mason Asset Management Singapore Pte. as sub-investment manager of Legg Mason Martin Currie Asia Pacific Fund[^].
- Addition of Legg Mason Asset Management Singapore Pte. as sub-investment manager of Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^] and amendment to the “Business Day” definition for the fund.
- Amendment of the “Business Day” definition for Legg Mason Martin Currie Greater China Fund[^].
- Amendments to reflect the new obligations regarding depositary and remuneration set by the UCITS V directive.
- Amendments to the disclosure on OTC derivatives and collateral in the base prospectus to reflect changes to the Irish UCITS requirements.
- Amendments to reflect the fact that the Currency Administrator may receive fees at prevailing commercial rates where appointed to provide hedging administration services for particular sub-funds.
- Amendments to reflect that deferred redemption requests will not take priority over redemption requests received on the subsequent Dealing Day.
- Amendment to the tax section of the base prospectus to reflect changes to the EU Savings Directive and OECD Common Reporting Standard.
- Addition of a disclosure regarding the minimum viable size a sub-fund must reach within 24 months of its launch.
- Increases in the minimum amounts for initial and subsequent investments in Class M and Class M (PF) for each currencies in which these share classes are issued.
- Addition of a disclosure describing cash accounts arrangement that are being put in place for LMGF and its sub-funds following the entry into force of the Irish Investor Money Regulations 2015.
- Disclosure reflecting the delisting of LMGF from the Irish Stock Exchange.

On August 25, 2016, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. The most significant amendments included:

- Addition of two new sub-funds for which RARE Infrastructure Limited will act as sub-investment manager:
 - Legg Mason RARE Emerging Markets Infrastructure Fund, and
 - Legg Mason RARE Infrastructure Value Fund.
- Addition of the following markets to the regulated markets listed in Schedule II:
 - Abu Dhabi Securities Exchange,
 - NASDAQ Dubai, and
 - Dubai Financial Market.

17. Subsequent Events

There were no material events subsequent to the Statement of Financial Position date which require disclosure in the financial statements.

18. Prior Period Comparatives

The prior period comparatives for the Statement of Financial Position are as at February 29, 2016. The prior period comparatives for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are for the period ended August 31, 2015.

19. Approval of the Reports

On October 14, 2016, the Semi-Annual Report and unaudited interim financial statements were presented to and noted by the Board of Directors and were approved for filing with the Central Bank of Ireland and for circulation to the shareholders.

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

Financial Information – Total Expense Ratios (TER)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2016**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2016**
Legg Mason Western Asset US Money Market Fund		
Class A US\$ Accumulating	0.48%	
Class A US\$ Distributing (D)	0.43%	
Class A US\$ Distributing (M)	0.39%	
Class B US\$ Accumulating	0.46%	
Class B US\$ Distributing (D)	0.48%	
Class C US\$ Accumulating	0.51%	
Class C US\$ Distributing (D)	0.43%	
Class A (G) US\$ Accumulating	0.45%	
Class A (G) US\$ Distributing (D)	0.45%	
Class L (G) US\$ Distributing (D)	0.45%	
Legg Mason Western Asset US Core Bond Fund		
Class A US\$ Accumulating	1.25%	
Class A US\$ Distributing (D)	1.34%	
Class B US\$ Accumulating	1.50%	
Class B US\$ Distributing (D)	1.59%	
Class C US\$ Accumulating	1.75%	
Class C US\$ Distributing (D)	1.84%	
Class F US\$ Accumulating	0.78%	
Class X US\$ Accumulating	0.78%	
Class X US\$ Distributing (D)	0.36%	
Premier Class US\$ Accumulating	0.54%	
Class GA US\$ Accumulating	1.06%	
Class GE US\$ Accumulating	1.66%	
Legg Mason Western Asset US Core Plus Bond Fund		
Class A US\$ Accumulating	1.43%	
Class A US\$ Distributing (D)	1.43%	
Class A US\$ Distributing (M) Plus	1.43%	
Class A AUD Distributing (M) (Hedged) Plus	1.42%	
Class B US\$ Accumulating	1.68%	
Class B US\$ Distributing (D)	1.68%	
Class C US\$ Accumulating	1.93%	
Class C US\$ Distributing (D)	1.93%	
Class E US\$ Accumulating	2.03%	
Class F US\$ Accumulating	0.68%	
Class X US\$ Accumulating	0.85%	
Premier Class US\$ Accumulating	0.43%	
Premier Class US\$ Distributing (M)	0.43%	
Premier Class Euro Accumulating (Hedged)	0.45%	
LM Class US\$ Accumulating	0.13%	
LM Class Euro Accumulating	0.13%	
LM Class GBP Accumulating (Hedged)	0.13%	
Class A (G) US\$ Accumulating	1.28%	
Class A (G) US\$ Distributing (D)	1.28%	
Class B (G) US\$ Distributing (D)	1.76%	
Class L (G) US\$ Accumulating	1.78%	
Class L (G) US\$ Distributing (D)	1.78%	
Legg Mason Western Asset Euro Core Plus Bond Fund		
Class A US\$ Distributing (D)	1.32%	
Class A Euro Distributing (D)	1.32%	
Class C US\$ Distributing (D)	1.82%	
Class F Euro Distributing (Q)	0.54%	
Class X Euro Distributing (D)	0.80%	
Premier Class Euro Accumulating	0.44%	
Class GA Euro Accumulating	0.99%	
Class GA Euro Distributing (A)	0.99%	
Class GE Euro Accumulating	1.59%	
Legg Mason Western Asset Short Duration High Income Bond Fund		
Class A US\$ Accumulating	1.40%	
Class A US\$ Distributing (D)	1.57%	
Class A US\$ Distributing (M)	1.40%	
Class A Euro Accumulating (Hedged)	1.57%	
Class B US\$ Accumulating	1.65%	
Class B US\$ Distributing (D)	1.81%	
Class C US\$ Accumulating	1.90%	
Class C US\$ Distributing (D)	2.08%	
Class A (G) US\$ Accumulating	1.52%	
Class A (G) US\$ Distributing (D)	1.52%	
Class B (G) US\$ Distributing (D)	2.03%	
Class L (G) US\$ Accumulating	2.02%	
Class L (G) US\$ Distributing (D)	2.02%	
Legg Mason Western Asset Global Multi Strategy Fund		
Class A US\$ Accumulating	1.38%	
Class A US\$ Distributing (D)	1.38%	
Class A US\$ Distributing (M)	1.38%	
Class A Euro Accumulating (Hedged)	1.38%	
Class A Euro Distributing (M) (Hedged)	1.38%	
Class A Euro Distributing (M) (Hedged) Plus (e)	1.38%	
Class A GBP Distributing (M) (Hedged)	1.38%	
Class A SGD Distributing (M) (Hedged) Plus	1.38%	
Class B US\$ Accumulating	1.63%	
Class B US\$ Distributing (D)	1.63%	
Class C US\$ Accumulating	1.88%	
Class C US\$ Distributing (D)	1.88%	
Class E US\$ Accumulating	1.98%	
Class E US\$ Distributing (D)	1.98%	
Class E Euro Accumulating (Hedged)	1.98%	
Class E Euro Distributing (M) (Hedged)	1.98%	
Class F US\$ Accumulating	0.78%	
Class F US\$ Distributing (D)	0.78%	
Class X US\$ Distributing (D)	0.83%	
Class X GBP Distributing (D) (Hedged)	0.84%	
Premier Class US\$ Accumulating	0.53%	
Premier Class US\$ Distributing (D)	0.53%	
Premier Class US\$ Distributing (M)	0.53%	
Premier Class US\$ Distributing (M) Plus (e)	0.53%	
Premier Class CHF Accumulating (Hedged)	0.53%	
Premier Class Euro Accumulating (Hedged)	0.53%	
Premier Class Euro Distributing (M) (Hedged)	0.52%	
Premier Class GBP Accumulating (Hedged)	0.53%	
Premier Class GBP Distributing (M) (Hedged)	0.53%	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.53%	
Premier Class GBP Distributing (Q) (Hedged)	0.53%	
LM Class AUD Distributing (M) (Hedged)	0.13%	
LM Class GBP Accumulating (Hedged)	0.13%	
Premier Class PLN Accumulating (Hedged)	0.53%	
Legg Mason Western Asset US High Yield Fund		
Class A US\$ Accumulating	1.44%	
Class A US\$ Distributing (D)	1.44%	
Class A US\$ Distributing (M)	1.43%	
Class A US\$ Distributing (M) Plus	1.44%	
Class A Euro Distributing (M) (Hedged)	1.44%	
Class A HKD Distributing (M) Plus	1.44%	
Class A SGD Distributing (M) (Hedged) Plus	1.44%	
Class B US\$ Accumulating	1.69%	
Class B US\$ Distributing (D)	1.69%	
Class C US\$ Accumulating	1.94%	
Class C US\$ Distributing (D)	1.94%	
Class E US\$ Accumulating	2.04%	
Class E US\$ Distributing (D)	2.04%	
Class E Euro Accumulating (Hedged)	2.04%	
Class F US\$ Accumulating	0.84%	
Class F US\$ Distributing (D)	0.84%	
Class X US\$ Distributing (D)	0.82%	
Premier Class US\$ Accumulating	0.59%	
Premier Class US\$ Distributing (M) Plus (e)	0.60%	
Premier Class Euro Accumulating	0.59%	
LM Class US\$ Accumulating	0.14%	
LM Class US\$ Distributing (M)	0.14%	
LM Class GBP Accumulating (Hedged)	0.14%	
Class A (G) US\$ Accumulating	1.29%	
Class A (G) US\$ Distributing (D)	1.29%	
Class B (G) US\$ Accumulating	1.79%	
Class B (G) US\$ Distributing (D)	1.81%	
Class L (G) US\$ Accumulating	1.79%	
Class L (G) US\$ Distributing (D)	1.79%	
Class GF US\$ Accumulating	1.09%	

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2016**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2016**
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Class A US\$ Accumulating	1.80%	
Class A US\$ Distributing (D)	1.92%	
Class A US\$ Distributing (M)	1.80%	
Class A US\$ Distributing (M) Plus	1.92%	
Class A Euro Accumulating (Hedged)	1.91%	
Class A Euro Distributing (D) (Hedged)	1.93%	
Class A GBP Distributing (D) (Hedged)	1.91%	
Class A SGD Distributing (M) (Hedged) Plus	1.93%	
Class B US\$ Accumulating	2.05%	
Class B US\$ Distributing (D)	2.17%	
Class C US\$ Accumulating	2.30%	
Class C US\$ Distributing (D)	2.42%	
Class E US\$ Distributing (D)	2.52%	
Class E Euro Distributing (M) (Hedged)	2.51%	
Class F US\$ Accumulating	1.04%	
Class X US\$ Accumulating	1.17%	
Class X GBP Distributing (D) (Hedged)	1.17%	
Premier Class US\$ Accumulating	0.80%	
Premier Class Euro Accumulating (Hedged)	0.83%	
Premier Class GBP Distributing (D) (Hedged)	0.81%	
Class A (G) US\$ Accumulating	1.52%	
Class A (G) US\$ Distributing (D)	1.52%	
Class B (G) US\$ Accumulating	2.36%	
Class L (G) US\$ Accumulating	2.03%	
Class L (G) US\$ Distributing (D)	2.02%	
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
Class A US\$ Accumulating	1.90%	
Class A US\$ Distributing (M)	1.60%	
LM Class US\$ Distributing (M)	0.22%	
Legg Mason Western Asset Global High Yield Fund		
Class A US\$ Accumulating	1.55%	
Class A US\$ Distributing (D)	1.55%	
Class A US\$ Distributing (M)	1.56%	
Class A US\$ Distributing (M) Plus	1.56%	
Class A AUD Distributing (M) (Hedged) Plus	1.56%	
Class A Euro Distributing (D) (Hedged)	1.56%	
Class A SGD Distributing (M) (Hedged) Plus	1.56%	
Class B US\$ Accumulating	1.80%	
Class B US\$ Distributing (D)	1.80%	
Class C US\$ Accumulating	2.05%	
Class C US\$ Distributing (D)	2.05%	
Class E US\$ Accumulating	2.16%	
Class E US\$ Distributing (D)	2.16%	
Class E Euro Accumulating (Hedged)	2.14%	
Class E Euro Distributing (M) (Hedged)	2.16%	
Class F US\$ Accumulating	0.86%	
Class F US\$ Distributing (D)	0.86%	
Class X US\$ Accumulating	0.93%	
Class X US\$ Distributing (D)	0.93%	
Class X GBP Distributing (D) (Hedged)	0.93%	
Premier Class US\$ Accumulating	0.60%	
Premier Class US\$ Distributing (M) Plus (e)	0.62%	
Premier Class Euro Accumulating (Hedged)	0.61%	
Premier Class GBP Distributing (D) (Hedged)	0.60%	
LM Class US\$ Accumulating	0.16%	
Class A (G) US\$ Accumulating	1.41%	
Class A (G) US\$ Distributing (D)	1.41%	
Class B (G) US\$ Distributing (D)	1.78%	
Class L (G) US\$ Accumulating	1.91%	
Class L (G) US\$ Distributing (D)	1.91%	
Legg Mason Western Asset US Short-Term Government Fund		
Class A US\$ Accumulating	1.35%	
Class A US\$ Distributing (D)	1.35%	
Class B US\$ Accumulating	1.60%	
Class B US\$ Distributing (D)	1.60%	
Class C US\$ Accumulating	1.85%	
Class C US\$ Distributing (D)	1.85%	
Class E US\$ Accumulating	1.95%	
Class A (G) US\$ Accumulating	1.33%	
Class A (G) US\$ Distributing (D)	1.33%	
Class B (G) US\$ Distributing (D)	1.86%	
Class L (G) US\$ Accumulating	1.82%	
Class L (G) US\$ Distributing (D)	1.83%	
Legg Mason Western Asset US Adjustable Rate Fund		
Class A US\$ Accumulating	1.40%	
Class B US\$ Distributing (D)	1.65%	
Class C US\$ Distributing (D)	1.90%	
Class A (G) US\$ Accumulating	1.68%	
Class A (G) US\$ Distributing (D)	1.68%	
Class L (G) US\$ Accumulating	2.18%	
Class L (G) US\$ Distributing (D)	2.18%	
Legg Mason Western Asset Global Inflation Management Fund		
Class A US\$ Accumulating	1.20%	
Class A US\$ Distributing (A)	1.20%	
Class B US\$ Accumulating	1.45%	
Class B US\$ Distributing (A)	1.45%	
Class C US\$ Accumulating	1.69%	
Class C US\$ Distributing (A)	1.70%	
Class A (G) US\$ Accumulating	1.00%	
Class A (G) US\$ Distributing (A)	1.00%	
Class L (G) US\$ Accumulating	1.50%	
Class L (G) US\$ Distributing (A)	1.49%	
Legg Mason Western Asset Asian Opportunities Fund		
Class A US\$ Accumulating	1.38%	
Class A US\$ Distributing (D)	1.38%	
Class A US\$ Distributing (M)	1.39%	
Class A US\$ Distributing (M) Plus	1.39%	
Class A AUD Distributing (M) (Hedged) Plus	1.38%	
Class A CHF Accumulating (Hedged)	1.38%	
Class A CNH Distributing (M) (Hedged) Plus	1.39%	
Class A Euro Accumulating	1.38%	
Class A Euro Accumulating (Hedged)	1.38%	
Class A Euro Distributing (A)	1.38%	
Class A GBP Distributing (D) (Hedged)	1.38%	
Class A GBP Distributing (M)	1.38%	
Class A HKD Distributing (M) Plus	1.39%	
Class A SGD Accumulating (Hedged)	1.38%	
Class A SGD Distributing (M) (Hedged) Plus	1.38%	
Class A SGD Distributing (M) Plus	1.38%	
Class B US\$ Accumulating	1.63%	
Class B US\$ Distributing (D)	1.63%	
Class C US\$ Accumulating	1.88%	
Class C US\$ Distributing (D)	1.88%	
Class E US\$ Accumulating	1.98%	
Class E US\$ Distributing (D)	1.98%	
Class F US\$ Accumulating	0.98%	
Class F US\$ Distributing (D)	0.98%	
Class X US\$ Distributing (M)	0.88%	
Premier Class US\$ Accumulating	0.73%	
Premier Class US\$ Distributing (M)	0.73%	
Premier Class Euro Accumulating	0.73%	
Premier Class Euro Accumulating (Hedged)	0.73%	
Premier Class Euro Distributing (A)	0.73%	
Premier Class Euro Distributing (M)	0.73%	
Premier Class GBP Distributing (M)	0.73%	
LM Class US\$ Accumulating	0.13%	
Legg Mason Western Asset Global Blue Chip Bond Fund		
Class A US\$ Accumulating	1.20%	
Class A US\$ Distributing (M)	1.21%	
Class A Euro Accumulating (Hedged)	1.20%	
Class A GBP Accumulating (Hedged)	1.21%	
Class B US\$ Accumulating	1.45%	
Class B US\$ Distributing (M)	1.46%	
Class C US\$ Accumulating	1.72%	
Class C US\$ Distributing (M)	1.71%	
Class E US\$ Accumulating	1.83%	
Class E US\$ Distributing (D)	1.83%	
Class F US\$ Accumulating	0.82%	
Class X US\$ Distributing (M)	0.56%	
Premier Class US\$ Accumulating	0.56%	
Premier Class US\$ Distributing (M)	0.56%	
Premier Class Euro Accumulating (Hedged)	0.56%	
Premier Class Euro Distributing (M) (Hedged)	0.56%	
Premier Class GBP Accumulating (Hedged)	0.54%	
Premier Class GBP Distributing (M) (Hedged)	0.56%	
Legg Mason Western Asset Global Core Plus Bond Fund[^]		
Class A US\$ Distributing (A)	1.39%	
Class A US\$ Distributing (D)	1.38%	
Class X US\$ Accumulating	0.83%	
Premier Class US\$ Accumulating	0.53%	
Premier Class Euro Accumulating (Hedged)	0.53%	
Legg Mason Western Asset Global Credit Fund		
Class A US\$ Accumulating	1.37%	
Class A US\$ Distributing (D)	1.37%	
Class A Euro Accumulating (Hedged)	1.36%	
Class X US\$ Distributing (D)	0.47%	
Premier Class US\$ Accumulating	0.52%	
LM Class US\$ Accumulating	0.16%	
Legg Mason Western Asset Euro High Yield Fund		
Class A Euro Distributing (D)	1.46%	
LM Class Euro Accumulating	0.15%	
LM Class Euro Distributing (Q)	0.16%	

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

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2016**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2016**
Legg Mason Western Asset Macro Opportunities Bond Fund[^]		
Class A US\$ Accumulating	1.76%	
Class A US\$ Distributing (M) Plus (e)	1.76%	
Class A US\$ Distributing (S)	1.76%	
Class A AUD Distributing (M) (Hedged) Plus (e)	1.76%	
Class A CHF Accumulating (Hedged)	1.76%	
Class A CNH Accumulating (Hedged)	1.76%	
Class A CNH Distributing (M) (Hedged) Plus (e)	1.76%	
Class A Euro Accumulating (Hedged)	1.76%	
Class A Euro Distributing (A)	1.76%	
Class A Euro Distributing (S) (Hedged)	1.76%	
Class A GBP Accumulating	1.76%	
Class A GBP Accumulating (Hedged)	1.76%	
Class A GBP Distributing (M) (Hedged) Plus (e)	1.77%	
Class A SEK Accumulating (Hedged)	1.76%	
Class A SGD Accumulating (Hedged)	1.76%	
Class A SGD Distributing (M) (Hedged) Plus (e)	1.76%	
Class B US\$ Accumulating	2.01%	
Class C US\$ Accumulating	2.26%	
Class C US\$ Distributing (S)	2.26%	
Class E US\$ Accumulating	2.36%	
Class E US\$ Distributing (S)	2.36%	
Class E Euro Accumulating (Hedged)	2.36%	
Class F US\$ Accumulating	1.36%	
Class F US\$ Distributing (S)	1.36%	
Class X US\$ Accumulating	1.26%	
Class X US\$ Distributing (M) Plus (e)	1.26%	
Class X US\$ Distributing (S)	1.26%	
Class X CHF Accumulating (Hedged)	1.26%	
Class X Euro Accumulating	1.26%	
Class X Euro Accumulating (Hedged)	1.26%	
Class X Euro Distributing (A) (Hedged)	1.26%	
Class X Euro Distributing (M) (Hedged)	1.26%	
Class X GBP Accumulating	1.26%	
Class X GBP Accumulating (Hedged)	1.26%	
Class X GBP Distributing (M) (Hedged) Plus (e)	1.26%	
Class X SGD Accumulating (Hedged)	1.26%	
Premier Class US\$ Accumulating	1.11%	
Premier Class US\$ Distributing (S)	1.11%	
Premier Class AUD Distributing (S) (Hedged)	1.11%	
Premier Class CHF Accumulating (Hedged)	1.11%	
Premier Class CHF Distributing (S) (Hedged)	1.11%	
Premier Class Euro Accumulating	1.11%	
Premier Class Euro Accumulating (Hedged)	1.11%	
Premier Class Euro Distributing (S) (Hedged)	1.11%	
Premier Class GBP Accumulating (Hedged)	1.11%	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1.11%	
Premier Class SEK Accumulating (Hedged)	1.11%	
S Class US\$ Accumulating	0.71%	
S Class Euro Accumulating (Hedged)	0.71%	
LM Class US\$ Accumulating	0.11%	
LM Class AUD Distributing (S) (Hedged)	0.10%	
LM Class Euro Accumulating	0.11%	
Premier Class BRL Accumulating (Hedged)	1.11%	
Legg Mason Western Asset EM Local Currency Debt Fund[^]		
Class A US\$ Distributing (D)	1.50%	
Premier Class US\$ Accumulating	0.63%	
Legg Mason Western Asset Multi-Asset Credit Fund[^]		
Class A US\$ Accumulating	1.55%	
Class A US\$ Distributing (M) Plus (e)	1.51%	
Class C US\$ Accumulating	2.05%	
Class E US\$ Accumulating	2.15%	
Class F US\$ Accumulating	0.95%	
Class X US\$ Distributing (M) Plus (e)	0.93%	
LM Class GBP Accumulating (Hedged)	0.13%	
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]		
Class A US\$ Distributing (M) Plus (e)	1.50%	
Class A Euro Accumulating (Hedged)	1.50%	
Class A Euro Distributing (A) (Hedged)	1.50%	
Class X US\$ Distributing (M) Plus (e)	0.95%	
Class X Euro Distributing (A) (Hedged)	0.90%	
Class X GBP Distributing (M) (Hedged) Plus (e)	0.95%	
Premier Class US\$ Accumulating	0.75%	
Premier Class Euro Accumulating (Hedged)	0.75%	
Premier Class JPY Accumulating (Hedged)	0.75%	
Legg Mason Western Asset Structured Opportunities Fund[^]		
Premier Class US\$ Accumulating	0.71%	
Premier Class Euro Accumulating (Hedged)	0.71%	
LM Class US\$ Accumulating	0.12%	
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]		
Class A US\$ Distributing (M) Plus (e)	1.26%	
LM Class US\$ Accumulating	0.10%	
Legg Mason Brandywine Global Fixed Income Fund		
Class A US\$ Accumulating	1.38%	
Class A US\$ Distributing (M)	1.38%	
Class A US\$ Distributing (S)	1.38%	
Class A AUD Distributing (M) (Hedged) Plus	1.39%	
Class A Euro Accumulating (Hedged)	1.39%	
Class A Euro Accumulating (Hedged) (AH)	1.38%	
Class A Euro Distributing (A) (Hedged)	1.38%	
Class A Euro Distributing (S) (Hedged) (AH)	1.38%	
Class A GBP Accumulating	1.30%	
Class A GBP Distributing (M) (Hedged)	1.39%	
Class A GBP Distributing (S) (Hedged) (AH)	1.38%	
Class A SGD Accumulating	1.39%	
Class B US\$ Accumulating	1.63%	
Class B US\$ Distributing (S)	1.63%	
Class C US\$ Accumulating	1.88%	
Class C US\$ Distributing (S)	1.88%	
Class E US\$ Accumulating	1.98%	
Class E Euro Accumulating (Hedged) (AH)	1.98%	
Class F US\$ Accumulating	0.98%	
Class F US\$ Distributing (S)	0.98%	
Class R US\$ Distributing (S)	0.98%	
Class R GBP Distributing (S) (Hedged) (AH)	0.98%	
Class X US\$ Accumulating	0.88%	
Class X US\$ Distributing (S)	0.88%	
Class X Euro Accumulating (Hedged)	0.88%	
Class X Euro Accumulating (Hedged) (AH)	0.88%	
Class X Euro Distributing (S) (Hedged) (AH)	0.89%	
Class X GBP Accumulating	0.88%	
Class X GBP Accumulating (Hedged)	0.89%	
Class X GBP Accumulating (Hedged) (AH)	0.88%	
Class X GBP Distributing (S) (Hedged)	0.89%	
Class X GBP Distributing (S) (Hedged) (AH)	0.88%	
Premier Class US\$ Accumulating	0.73%	
Premier Class US\$ Distributing (S)	0.73%	
Premier Class Euro Accumulating	0.73%	
Premier Class Euro Accumulating (Hedged)	0.74%	
Premier Class Euro Accumulating (Hedged) (AH)	0.73%	
Premier Class Euro Distributing (S)	0.73%	
Premier Class GBP Distributing (M) (Hedged)	0.73%	
Premier Class GBP Distributing (S) (Hedged) (AH)	0.73%	
LM Class US\$ Accumulating	0.13%	
LM Class US\$ Accumulating (Hedged) (AH)	0.13%	
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]		
Class A US\$ Accumulating	1.62%	
Class A US\$ Distributing (A)	1.62%	
Class A Euro Accumulating (Hedged)	1.62%	
Class A SEK Accumulating (Hedged)	1.62%	
Class B US\$ Distributing (D)	1.87%	
Class C US\$ Accumulating	2.12%	
Class E US\$ Accumulating	2.22%	
Class E US\$ Distributing (A)	2.22%	
Class F US\$ Accumulating	1.22%	
Class X GBP Accumulating (Hedged)	1.17%	
Class X GBP Distributing (M) (Hedged)	1.17%	
Premier Class US\$ Accumulating	1.02%	
Premier Class US\$ Distributing (A)	1.02%	
Premier Class CHF Accumulating (Hedged)	1.02%	
Premier Class Euro Accumulating (Hedged)	1.02%	
Premier Class Euro Distributing (A) (Hedged)	1.02%	
Premier Class GBP Distributing (M) (Hedged)	1.02%	
Premier Class SEK Accumulating (Hedged)	1.02%	
Premier Class SGD Accumulating (Hedged)	1.02%	
LM Class US\$ Accumulating	0.12%	
LM Class AUD Accumulating (Hedged)	0.12%	
LM Class Euro Accumulating (Hedged)	0.12%	
LM Class GBP Accumulating (Hedged)	0.12%	
Legg Mason Brandywine Global High Yield Fund[^]		
Class A US\$ Accumulating	1.42%	
Class A US\$ Distributing (D)	1.55%	
Class F US\$ Distributing (D)	1.05%	
Premier Class US\$ Accumulating	0.91%	
Premier Class Euro Accumulating (Hedged) (AH)	0.90%	
Premier Class GBP Accumulating (Hedged) (AH)	0.93%	
LM Class US\$ Accumulating	0.14%	
S Class CAD Accumulating (Hedged) (AH)	0.69%	

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

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2016**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2016**
Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]		
Class A US\$ Accumulating	1.42%	
Class A US\$ Distributing (M)	1.42%	
Class C US\$ Accumulating	1.92%	
Class E US\$ Accumulating	2.03%	
Class F US\$ Accumulating	1.02%	
Class F US\$ Distributing (M)	1.02%	
Class X US\$ Accumulating	0.95%	
Class X Euro Accumulating (Hedged)	0.92%	
Class X GBP Distributing (M) (Hedged) (AH)	0.94%	
Class X GBP Distributing (M) (Hedged)	0.86%	
Premier Class US\$ Accumulating	0.77%	
Premier Class US\$ Accumulating (Hedged) (AH)	0.77%	
Premier Class US\$ Distributing (M)	0.77%	
Premier Class Euro Accumulating (Hedged) (AH)	0.77%	
Premier Class GBP Distributing (M) (Hedged) (AH)	0.78%	
Premier Class NZD Accumulating (Hedged) (AH)	0.77%	
LM Class US\$ Accumulating	0.12%	
LM Class Euro Accumulating	0.13%	
LM Class NZD Accumulating (Hedged) (AH)	0.12%	
Legg Mason Brandywine Global Sovereign Credit Fund[^]		
Class A US\$ Accumulating	1.47%	
BW LM Class GBP Accumulating (Hedged) (AH)	0.10%	
BW LM Class GBP Distributing (S) (Hedged) (AH)	0.10%	
BW Premier Class GBP Accumulating (Hedged) (AH)	0.45%	
BW Premier Class GBP Distributing (S) (Hedged) (AH)	0.45%	
BW Premier Class US\$ Accumulating	0.50%	
Class X US\$ Accumulating	0.72%	
Premier Class US\$ Accumulating	0.73%	
Premier Class Euro Accumulating (Hedged) (AH)	0.46%	
Legg Mason Brandywine Global Income Optimiser Fund[^]		
Class A US\$ Accumulating	1.55%	
Class A US\$ Distributing (M) Plus (e)	1.55%	
Class A Euro Accumulating (Hedged)	1.55%	
Class A Euro Distributing (A) (Hedged)	1.55%	
Class A Euro Distributing (M) (Hedged) Plus (e)	1.54%	
Class A GBP Distributing (M) (Hedged) Plus (e)	1.54%	
Class A SGD Distributing (M) (Hedged) Plus	1.55%	
Class C US\$ Distributing (D)	2.13%	
Class X US\$ Distributing (M) Plus (e)	0.94%	
Class X Euro Distributing (M) (Hedged) Plus (e)	0.95%	
Class X GBP Distributing (M) (Hedged) Plus (e)	0.94%	
Premier Class US\$ Distributing (M) Plus (e)	0.80%	
Premier Class Euro Accumulating (Hedged)	0.80%	
Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.80%	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.80%	
Premier Class SEK Accumulating (Hedged)	0.80%	
Legg Mason Brandywine Global Credit Opportunities Fund[^]		
Class A US\$ Accumulating	1.93%	
Class A Euro Accumulating (Hedged)	1.95%	
Premier Class US\$ Accumulating	1.29%	
Premier Class US\$ Distributing (A)	1.29%	
Premier Class GBP Accumulating (Hedged)	1.29%	
Premier Class GBP Distributing (M) (Hedged)	1.29%	
LM Class US\$ Accumulating	0.14%	
Legg Mason Brandywine Global Dynamic US Equity Fund[^]		
Class A US\$ Accumulating	1.70%	
Premier Class US\$ Accumulating	0.75%	
S Class Euro Accumulating (Hedged)	0.53%	
Legg Mason ClearBridge Value Fund		
Class A US\$ Accumulating	1.83%	
Class A US\$ Distributing (A)	1.84%	
Class A Euro Accumulating	1.84%	
Class A Euro Distributing (A) (Hedged)	1.84%	
Class A GBP Distributing (A)	1.84%	
Class A SGD Accumulating	1.84%	
Class A SGD Accumulating (Hedged)	1.84%	
Class B US\$ Accumulating	2.33%	
Class B US\$ Distributing (A)	2.33%	
Class C US\$ Accumulating	2.34%	
Class C US\$ Distributing (A)	2.34%	
Class E US\$ Accumulating	2.60%	
Class F US\$ Accumulating	1.08%	
Class F US\$ Distributing (A)	1.23%	
Class X US\$ Distributing (A)	1.16%	
Premier Class US\$ Accumulating	0.81%	
Premier Class US\$ Distributing (A)	0.81%	
Premier Class Euro Accumulating	0.81%	
Galleon Class	0.99%	
Legg Mason ClearBridge Growth Fund		
Class A US\$ Accumulating	1.70%	
Class A US\$ Distributing (A)	2.19%	
Class A Euro Accumulating	1.70%	
Class B US\$ Distributing (A)	2.69%	
Class C US\$ Accumulating	2.20%	
Class C US\$ Distributing (A)	2.70%	
Legg Mason ClearBridge Global Equity Fund[^]		
Class A US\$ Accumulating	1.85%	
Class A US\$ Distributing (A)	1.90%	
Class C US\$ Accumulating	2.35%	
Class C US\$ Distributing (A)	2.40%	
Premier Class US\$ Accumulating	0.72%	
Legg Mason ClearBridge Global Equity Income Fund[^]		
Class A US\$ Accumulating	1.85%	
Class A US\$ Distributing (M) Plus	1.85%	
Class A US\$ Distributing (M) Plus (e)	1.85%	
Class A US\$ Distributing (Q)	1.85%	
Class A Euro Accumulating (Hedged)	1.85%	
Class A Euro Distributing (M) (Hedged) Plus (e)	1.85%	
Premier Class US\$ Distributing (M) Plus (e)	1.00%	
Premier Class Euro Accumulating (Hedged)	1.00%	
Premier Class Euro Distributing (M) (Hedged) Plus (e)	1.00%	
LM Class US\$ Accumulating	1.40%	
Legg Mason ClearBridge US Appreciation Fund		
Class A US\$ Accumulating	1.74%	
Class A US\$ Distributing (A)	1.74%	
Class A Euro Accumulating	1.74%	
Class B US\$ Accumulating	2.24%	
Class B US\$ Distributing (A)	2.24%	
Class C US\$ Accumulating	2.24%	
Class C US\$ Distributing (A)	2.24%	
Class E US\$ Accumulating	2.49%	
Class E US\$ Distributing (A)	2.49%	
Class F US\$ Accumulating	1.14%	
Class F US\$ Distributing (A)	1.14%	
Class X US\$ Distributing (A)	1.12%	
Class X Euro Accumulating	1.11%	
Premier Class US\$ Accumulating	0.76%	
Premier Class US\$ Distributing (A)	0.76%	
Premier Class Euro Accumulating	0.76%	
LM Class US\$ Accumulating	0.15%	
LM Class Euro Accumulating	0.15%	
Class A (G) US\$ Accumulating	1.39%	
Class B (G) US\$ Accumulating	1.88%	
Class L (G) US\$ Accumulating	1.89%	
Class GA US\$ Accumulating	1.56%	
Class GA Euro Accumulating	1.56%	
Class GA Euro Distributing (A)	1.56%	
Class GE US\$ Accumulating	2.31%	
Class GE Euro Accumulating	2.31%	
Class GP US\$ Accumulating	0.13%	
Legg Mason ClearBridge US Large Cap Growth Fund		
Class A US\$ Accumulating	1.73%	
Class A US\$ Distributing (A)	1.73%	
Class A Euro Accumulating	1.73%	
Class A Euro Accumulating (Hedged)	1.73%	
Class B US\$ Accumulating	2.23%	
Class B US\$ Distributing (A)	2.24%	
Class C US\$ Accumulating	2.23%	
Class C US\$ Distributing (A)	2.23%	
Class E US\$ Accumulating	2.48%	
Class E US\$ Distributing (A)	2.48%	
Class F US\$ Accumulating	1.14%	
Class F US\$ Distributing (A)	1.13%	
Class X US\$ Accumulating	1.11%	
Class X Euro Accumulating	1.12%	
Class X Euro Accumulating (Hedged)	1.12%	
Class X Euro Distributing (A) (Hedged)	1.11%	
Class X GBP Accumulating	1.11%	
Premier Class US\$ Accumulating	0.76%	
Premier Class Euro Accumulating (Hedged)	0.78%	
Premier Class GBP Accumulating	0.76%	
LM Class US\$ Accumulating	0.13%	
LM Class Euro Accumulating	0.13%	
Class A (G) US\$ Accumulating	1.38%	
Class B (G) US\$ Accumulating	1.86%	
Class L (G) US\$ Accumulating	1.88%	
Class GA US\$ Accumulating	1.55%	
Class GA Euro Accumulating	1.55%	
Class GE US\$ Distributing (A)	2.30%	
Class GE Euro Accumulating	2.31%	

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

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2016**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2016**
Legg Mason ClearBridge US Aggressive Growth Fund		
Class A US\$ Accumulating	1.78%	
Class A US\$ Distributing (A)	1.78%	
Class A AUD Accumulating (Hedged)	1.78%	
Class A CHF Accumulating (Hedged)	1.78%	
Class A CNH Accumulating (Hedged)	1.78%	
Class A Euro Accumulating	1.78%	
Class A Euro Accumulating (Hedged)	1.77%	
Class A Euro Distributing (A) (Hedged)	1.78%	
Class A GBP Accumulating	1.78%	
Class A HKD Accumulating	1.80%	
Class A SEK Accumulating (Hedged)	1.78%	
Class A SGD Accumulating (Hedged)	1.78%	
Class B US\$ Accumulating	2.28%	
Class B US\$ Distributing (A)	2.28%	
Class C US\$ Accumulating	2.28%	
Class C US\$ Distributing (A)	2.28%	
Class E US\$ Accumulating	2.53%	
Class E US\$ Distributing (A)	2.53%	
Class E Euro Accumulating (Hedged)	2.53%	
Class F US\$ Accumulating	1.18%	
Class F US\$ Distributing (A)	1.18%	
Class X US\$ Accumulating	1.13%	
Class X US\$ Distributing (A)	1.13%	
Class X Euro Accumulating	1.13%	
Class X Euro Accumulating (Hedged)	1.13%	
Class X GBP Accumulating	1.13%	
Premier Class US\$ Accumulating	0.78%	
Premier Class CHF Accumulating (Hedged)	0.78%	
Premier Class Euro Accumulating	0.78%	
Premier Class Euro Accumulating (Hedged)	0.77%	
Premier Class Euro Distributing (A)	0.78%	
Premier Class GBP Accumulating (Hedged)	0.79%	
Premier Class GBP Distributing (A)	0.78%	
LM Class US\$ Accumulating	0.14%	
LM Class Euro Accumulating	0.14%	
Class A (G) US\$ Accumulating	1.43%	
Class B (G) US\$ Accumulating	1.93%	
Class L (G) US\$ Accumulating	1.93%	
Class GA Euro Accumulating	1.55%	
Class GA Euro Distributing (A)	1.55%	
Class GE US\$ Accumulating	2.30%	
Class GE Euro Accumulating	2.30%	
Premier Class PLN Accumulating (Hedged)	0.79%	
Legg Mason ClearBridge Tactical Dividend Income Fund		
Class A US\$ Accumulating	1.75%	
Class A US\$ Distributing (A)	1.75%	
Class A US\$ Distributing (M) Plus	1.75%	
Class A US\$ Distributing (M) Plus (e)	1.75%	
Class A US\$ Distributing (Q)	1.84%	
Class A AUD Distributing (M) (Hedged) Plus	1.75%	
Class A CNH Distributing (M) (Hedged) Plus	1.75%	
Class A Euro Accumulating	1.75%	
Class A Euro Accumulating (Hedged)	1.75%	
Class A Euro Distributing (A) (Hedged)	1.75%	
Class A Euro Distributing (M) (Hedged) Plus (e)	1.75%	
Class A HKD Distributing (M) Plus	1.75%	
Class A SGD Distributing (M) (Hedged) Plus	1.75%	
Class B US\$ Accumulating	2.25%	
Class B US\$ Distributing (A)	2.25%	
Class C US\$ Accumulating	2.25%	
Class C US\$ Distributing (A)	2.25%	
Class C US\$ Distributing (Q)	2.25%	
Class F US\$ Accumulating	1.15%	
Class F Euro Accumulating	1.15%	
Class F Euro Distributing (A)	1.15%	
Class X US\$ Distributing (M) Plus (e)	1.13%	
Premier Class US\$ Distributing (M) Plus (e)	0.78%	
LM Class US\$ Accumulating	0.23%	
Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]		
Class A US\$ Distributing (A)	1.70%	
Class A Euro Accumulating (Hedged)	1.70%	
Class X US\$ Distributing (A)	1.10%	
Class X Euro Accumulating (Hedged)	1.10%	
Class X GBP Accumulating	1.10%	
Premier Class US\$ Distributing (A)	0.75%	
Premier Class Euro Accumulating (Hedged)	0.75%	
Premier Class GBP Accumulating	0.75%	
Legg Mason Opportunity Fund		
Class A US\$ Accumulating	1.83%	
Class A US\$ Distributing (A)	1.83%	
Class A Euro Accumulating (Hedged)	1.82%	
Class A GBP Accumulating	1.83%	
Class A SEK Accumulating (Hedged)	1.83%	
Class X GBP Accumulating	1.15%	
Premier Class US\$ Accumulating	0.80%	
Premier Class GBP Distributing (A)	0.80%	
Premier Class PLN Accumulating (Hedged)	0.81%	
Legg Mason Royce US Small Cap Opportunity Fund		
Class A US\$ Accumulating	1.98%	
Class A US\$ Distributing (A)	1.98%	
Class A AUD Accumulating (Hedged)	1.98%	
Class A CNH Accumulating (Hedged)	1.98%	
Class A Euro Accumulating	1.98%	
Class A Euro Accumulating (Hedged)	1.98%	
Class A GBP Accumulating (Hedged)	1.98%	
Class A GBP Distributing (A)	1.98%	
Class A SEK Accumulating (Hedged)	1.99%	
Class A SGD Accumulating	1.98%	
Class A SGD Accumulating (Hedged)	1.98%	
Class B US\$ Accumulating	2.48%	
Class B US\$ Distributing (A)	2.48%	
Class C US\$ Accumulating	2.48%	
Class C US\$ Distributing (A)	2.48%	
Class E US\$ Accumulating	2.73%	
Class E US\$ Distributing (A)	2.73%	
Class E Euro Accumulating	2.73%	
Class E Euro Accumulating (Hedged)	2.74%	
Class F US\$ Accumulating	1.38%	
Class F US\$ Distributing (A)	1.38%	
Class R Euro Accumulating	1.48%	
Class X US\$ Accumulating	1.23%	
Class X Euro Accumulating (Hedged)	1.23%	
Class X GBP Accumulating	1.23%	
Class X GBP Distributing (A)	1.23%	
Premier Class US\$ Accumulating	0.88%	
Premier Class Euro Accumulating	0.89%	
Premier Class Euro Accumulating (Hedged)	0.88%	
Premier Class GBP Accumulating	0.88%	
Legg Mason Royce US Smaller Companies Fund		
Class A US\$ Accumulating	2.00%	
Class A US\$ Distributing (A)	2.01%	
Class A Euro Accumulating	2.00%	
Class A Euro Accumulating (Hedged)	2.01%	
Class A Euro Distributing (A)	2.00%	
Class A GBP Distributing (A)	2.01%	
Class A SEK Accumulating (Hedged)	2.02%	
Class B US\$ Accumulating	2.50%	
Class B US\$ Distributing (A)	2.51%	
Class C US\$ Accumulating	2.50%	
Class C US\$ Distributing (A)	2.51%	
Class E US\$ Accumulating	2.76%	
Class E US\$ Distributing (A)	2.76%	
Class E Euro Accumulating	2.75%	
Class F US\$ Accumulating	1.40%	
Class F US\$ Distributing (A)	1.41%	
Class R US\$ Accumulating	1.51%	
Class X US\$ Accumulating	1.25%	
Class X US\$ Distributing (A)	1.26%	
Premier Class US\$ Accumulating	0.90%	
Premier Class US\$ Distributing (A)	0.90%	
Premier Class GBP Distributing (A)	0.90%	
LM Class US\$ Accumulating	0.17%	
LM Class Euro Accumulating	0.17%	
Class A (G) US\$ Accumulating	1.40%	
Class L (G) US\$ Accumulating	1.91%	
Premier Class PLN Accumulating (Hedged)	0.90%	

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

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2016**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2016**
Legg Mason QS MV European Equity Growth and Income Fund		
Class A US\$ Accumulating	1.85%	
Class A US\$ Accumulating (Hedged)	1.86%	
Class A US\$ Distributing (A)	1.87%	
Class A US\$ Distributing (M) (Hedged) Plus	1.86%	
Class A US\$ Distributing (Q) (Hedged)	1.85%	
Class A AUD Distributing (M) (Hedged) Plus	1.86%	
Class A CNH Distributing (M) (Hedged) Plus	1.87%	
Class A Euro Accumulating	1.86%	
Class A Euro Distributing (A)	1.86%	
Class A Euro Distributing (M) Plus	1.87%	
Class A SGD Distributing (M) (Hedged) Plus	1.89%	
Class B US\$ Accumulating	2.35%	
Class B US\$ Distributing (A)	2.36%	
Class C US\$ Accumulating	2.35%	
Class C US\$ Distributing (A)	2.37%	
Class C US\$ Distributing (Q) (Hedged)	2.35%	
Class E US\$ Accumulating	2.61%	
Class E US\$ Accumulating (Hedged)	2.62%	
Class E US\$ Distributing (Q) (Hedged)	2.60%	
Class F US\$ Accumulating	1.25%	
Class F US\$ Distributing (Q) (Hedged)	1.25%	
Class X Euro Accumulating	1.18%	
Premier Class Euro Accumulating	0.82%	
LM Class US\$ Accumulating	0.19%	
LM Class Euro Accumulating	0.19%	
Class A (G) US\$ Accumulating	1.52%	
Class B (G) US\$ Accumulating	1.84%	
Class L (G) US\$ Accumulating	2.02%	
Class GA US\$ Accumulating	1.59%	
Class GA Euro Accumulating	1.59%	
Class GA Euro Distributing (A)	1.59%	
Class GE US\$ Accumulating	2.34%	
Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund		
Class A US\$ Accumulating	2.00%	
Class A US\$ Distributing (A)	2.11%	
Class A US\$ Distributing (M) Plus	2.12%	
Class A AUD Distributing (M) (Hedged) Plus	2.09%	
Class A Euro Accumulating	2.00%	
Class A HKD Distributing (M) Plus	2.11%	
Class A SGD Distributing (M) (Hedged) Plus	2.01%	
Class B US\$ Accumulating	2.50%	
Class B US\$ Distributing (A)	2.61%	
Class C US\$ Accumulating	2.50%	
Class C US\$ Distributing (A)	2.61%	
Class E US\$ Accumulating	2.87%	
Class E US\$ Distributing (A)	2.78%	
Class F US\$ Accumulating	1.59%	
Class F US\$ Distributing (A)	1.61%	
Class X US\$ Accumulating	1.25%	
Class X US\$ Distributing (A)	1.18%	
Class GA US\$ Accumulating	1.88%	
Class GA Euro Accumulating	1.89%	
Class GA Euro Distributing (A)	1.89%	
Class GE US\$ Accumulating	2.64%	
Class GE Euro Accumulating	2.61%	
Premier Class PLN Accumulating (Hedged)	1.00%	
Legg Mason QS Emerging Markets Equity Fund		
Class A US\$ Accumulating	2.00%	
Class A US\$ Distributing (A)	2.00%	
Class A Euro Accumulating	2.00%	
Class A GBP Distributing (A)	2.00%	
Class B US\$ Accumulating	2.76%	
Class B US\$ Distributing (A)	2.76%	
Class C US\$ Accumulating	2.74%	
Class C US\$ Distributing (A)	2.75%	
Class E US\$ Accumulating	3.00%	
Class X GBP Distributing (A)	1.30%	
Premier Class US\$ Accumulating	0.95%	
Premier Class Euro Accumulating	0.95%	
Legg Mason QS MV Global Equity Growth and Income Fund		
Class A US\$ Accumulating	2.07%	
Class A US\$ Distributing (M) Plus	2.00%	
Class A AUD Distributing (M) (Hedged) Plus	2.00%	
Class A HKD Distributing (M) Plus	1.99%	
Class A SGD Distributing (M) (Hedged) Plus	1.86%	
Class X US\$ Accumulating	1.18%	
Class GA US\$ Accumulating	1.76%	
Class GA Euro Accumulating	1.76%	
Class GA Euro Distributing (A)	1.76%	
Class GE US\$ Accumulating	2.49%	
Class GE Euro Accumulating	2.50%	
Legg Mason Martin Currie Australia Equity Income Fund		
Class A AUD Distributing (M) Plus	1.80%	
LM Class AUD Accumulating	0.50%	
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]		
Class A US\$ Accumulating	2.00%	
Class M Euro Distributing (A)	1.20%	
Class M GBP Distributing (A)	1.20%	
Class M US\$ Distributing (A)	1.19%	
Class E US\$ Accumulating	2.75%	
Class F US\$ Accumulating	1.40%	
Legg Mason Martin Currie Asia Pacific Fund[^]		
Class A US\$ Distributing (A)	1.95%	
Class A Euro Distributing (A)	1.95%	
Class X US\$ Distributing (A)	1.25%	
Legg Mason Martin Currie European Absolute Alpha Fund[^]		
Class A (PF) Euro Accumulating	2.47%	
Class A (PF) Euro Distributing (A)	2.30%	
Class A (PF) GBP Distributing (A) (Hedged)	2.30%	
Class A (PF) NOK Distributing (A) (Hedged)	2.30%	
Class A (PF) SGD Accumulating (Hedged)	2.50%	
Class A (PF) US\$ Accumulating	2.50%	
Class A (PF) US\$ Accumulating (Hedged)	2.50%	
Class A (PF) US\$ Distributing (A) (Hedged)	2.30%	
Class E (PF) US\$ Accumulating	3.25%	
Class E (PF) US\$ Accumulating (Hedged)	3.25%	
Class M (PF) Euro Accumulating	1.97%	
Class M (PF) Euro Distributing (A)	1.80%	
Class M (PF) GBP Distributing (A) (Hedged)	1.80%	
Class M (PF) NOK Distributing (A) (Hedged)	1.80%	
Class M (PF) SEK Distributing (A) (Hedged)	1.80%	
Class M (PF) US\$ Distributing (A) (Hedged)	1.80%	
Class F (PF) US\$ Accumulating	1.90%	
Class F (PF) US\$ Accumulating (Hedged)	1.90%	
Legg Mason Martin Currie Global Resources Fund[^]		
Class A US\$ Distributing (A)	1.70%	
Class A Euro Distributing (A)	1.70%	
Class A GBP Distributing (A)	1.70%	
Class X GBP Distributing (A)	1.25%	
Legg Mason Martin Currie Greater China Fund[^]		
Class A US\$ Distributing (A)	1.95%	
Class A Euro Distributing (A)	0.16%	
Class X US\$ Distributing (A)	1.25%	
Legg Mason Martin Currie Japan Absolute Alpha Fund[^]		
Class A (PF) Euro Accumulating (Hedged)	2.50%	
Class A (PF) Euro Distributing (A) (Hedged)	2.45%	
Class A (PF) GBP Distributing (A) (Hedged)	2.45%	
Class A (PF) SGD Accumulating (Hedged)	2.50%	
Class A (PF) US\$ Accumulating	2.50%	
Class A (PF) US\$ Accumulating (Hedged)	2.50%	
Class E (PF) US\$ Accumulating	3.25%	
Class E (PF) US\$ Accumulating (Hedged)	3.25%	
Class M (PF) Euro Distributing (A) (Hedged)	1.90%	
Class M (PF) GBP Distributing (A) (Hedged)	1.90%	
Class M (PF) US\$ Distributing (A) (Hedged)	1.90%	
Class F (PF) US\$ Accumulating	1.90%	
Class F (PF) US\$ Accumulating (Hedged)	1.90%	
Legg Mason Martin Currie North American Fund[^]		
Class A US\$ Distributing (A)	1.95%	
Class A Euro Distributing (A)	1.95%	
Class A GBP Distributing (A)	1.95%	
Class X GBP Distributing (A)	1.25%	
Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]		
Class A US\$ Accumulating	2.00%	
Class A Euro Accumulating	2.00%	
Class X Euro Accumulating	1.25%	
Class X GBP Accumulating	1.25%	
Class X GBP Accumulating (Hedged)	1.25%	
Premier Class US\$ Accumulating	0.90%	
S Class GBP Accumulating	0.55%	
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^]		
Class A US\$ Distributing (M) Plus (e)	2.00%	
Class A AUD Distributing (M) Plus	2.00%	
Class A Euro Distributing (M) Plus (e)	2.00%	
Class X US\$ Accumulating	1.25%	
S Class GBP Accumulating	0.55%	
S Class GBP Distributing (M) Plus (e)	0.55%	

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

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

	Synthetic TER (2) For the period ended August 31, 2016**
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	
Class A US\$ Accumulating	1.83%
Class A US\$ Distributing (D)	1.95%
Class A US\$ Distributing (M)	1.83%
Class A US\$ Distributing (M) Plus	1.95%
Class A Euro Accumulating (Hedged)	1.94%
Class A Euro Distributing (D) (Hedged)	1.95%
Class A GBP Distributing (D) (Hedged)	1.94%
Class A SGD Distributing (M) (Hedged) Plus	1.96%
Class B US\$ Accumulating	2.08%
Class B US\$ Distributing (D)	2.20%
Class C US\$ Accumulating	2.33%
Class C US\$ Distributing (D)	2.45%
Class E US\$ Distributing (D)	2.55%
Class E Euro Distributing (M) (Hedged)	2.54%
Class F US\$ Accumulating	1.07%
Class X US\$ Accumulating	1.20%
Class X GBP Distributing (D) (Hedged)	1.20%
Premier Class US\$ Accumulating	0.83%
Premier Class Euro Accumulating (Hedged)	0.86%
Premier Class GBP Distributing (D) (Hedged)	0.84%
Class A (G) US\$ Accumulating	1.55%
Class A (G) US\$ Distributing (D)	1.55%
Class B (G) US\$ Accumulating	2.39%
Class L (G) US\$ Accumulating	2.05%
Class L (G) US\$ Distributing (D)	2.05%

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.

(2) If a Fund invests at least 10% of its Net Asset Value in other funds ("target funds") which publish a TER, a composite (synthetic) TER of the Fund is calculated as at the financial period end.

** Annualised for periods less than one year.

Statement of Major Portfolio Changes

Legg Mason Western Asset US Money Market Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Swedbank AB, 0.390%, due 8/1/2016	44,999	Swedbank AB, 0.390%, due 8/1/2016	45,000
Exxon Mobil Corp, 0.390%, due 7/22/2016	41,340	Exxon Mobil Corp, 0.390%, due 7/22/2016	41,350
Bank of New York Mellon Corp, 0.370%, due 7/8/2016	40,495	Bank of New York Mellon Corp, 0.370%, due 7/8/2016	40,495
Swedbank AB, 0.380%, due 8/23/2016	40,000	Abbey National Treasury Services Plc/North America, 0.440%, due 8/26/2016	40,000
BNP Paribas (New York), 0.400%, due 8/18/2016	40,000	Automatic Data Processing Inc, 0.380%, due 8/18/2016	40,000
BNP Paribas Fortis (New York), 0.400%, due 8/25/2016	40,000	Automatic Data Processing Inc, 0.380%, due 7/6/2016	40,000
BNP Paribas Fortis (New York), 0.400%, due 8/16/2016	40,000	Automatic Data Processing Inc, 0.370%, due 7/13/2016	40,000
BNP Paribas Fortis (New York), 0.400%, due 8/24/2016	40,000	Automatic Data Processing Inc, 0.380%, due 7/21/2016	40,000
BNP Paribas Fortis (New York), 0.400%, due 8/23/2016	40,000	Automatic Data Processing Inc, 0.380%, due 8/11/2016	40,000
BNP Paribas (New York), 0.400%, due 8/19/2016	40,000	BNP Paribas (New York), 0.400%, due 8/18/2016	40,000
BNP Paribas (New York), 0.400%, due 8/26/2016	40,000	BNP Paribas Fortis (New York), 0.400%, due 8/25/2016	40,000
Automatic Data Processing Inc, 0.380%, due 8/18/2016	39,999	BNP Paribas Fortis (New York), 0.400%, due 8/16/2016	40,000
Automatic Data Processing Inc, 0.380%, due 7/21/2016	39,999	BNP Paribas Fortis (New York), 0.400%, due 8/22/2016	40,000
BNP Paribas Fortis (New York), 0.400%, due 8/22/2016	39,999	BNP Paribas Fortis (New York), 0.400%, due 8/24/2016	40,000
Automatic Data Processing Inc, 0.370%, due 7/13/2016	39,998	BNP Paribas Fortis (New York), 0.400%, due 8/23/2016	40,000
Automatic Data Processing Inc, 0.380%, due 7/6/2016	39,998	BNP Paribas (New York), 0.400%, due 8/19/2016	40,000
Automatic Data Processing Inc, 0.380%, due 8/11/2016	39,997	BNP Paribas (New York), 0.400%, due 8/26/2016	40,000
Abbey National Treasury Services Plc/North America, 0.440%, due 8/26/2016	39,989	Swedbank AB, 0.380%, due 8/23/2016	40,000
Bank of New York Mellon Corp, 0.370%, due 7/15/2016	35,198	Bank of New York Mellon Corp, 0.370%, due 7/15/2016	35,200
Swedbank AB, 0.380%, due 8/5/2016	35,000	BNP Paribas Fortis (New York), 0.000%, due 8/15/2016	35,000

Legg Mason Western Asset US Core Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	32,150	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	32,071
United States Treasury Note/Bond, 1.375%, due 5/31/2021	4,998	Fannie Mae Pool, 30 year, TBA, 3.000%	1,649
Fannie Mae Pool, 30 year, TBA, 3.000%	1,649	Ginnie Mae II Pool, 30 year, TBA, 3.500%	1,273
United States Treasury Note/Bond, 2.500%, due 5/15/2046	1,288	United States Treasury Note/Bond, 1.375%, due 6/30/2023	1,197
United States Treasury Note/Bond, 2.875%, due 5/15/2043	1,282	Ginnie Mae II Pool, 30 year, TBA, 3.500%	1,163
Ginnie Mae II Pool, 30 year, TBA, 3.500%	1,269	United States Treasury Note/Bond, 1.625%, due 2/15/2026	1,147
United States Treasury Note/Bond, 1.375%, due 6/30/2023	1,190	Fannie Mae Pool, 30 year, TBA, 3.500%	1,045
Ginnie Mae II Pool, 30 year, TBA, 3.500%	1,162	United States Treasury Note/Bond, 1.125%, due 2/28/2021	1,006
United States Treasury Note/Bond, 1.625%, due 2/15/2026	1,149	United States Treasury Note/Bond, 1.375%, due 5/31/2021	965
Fannie Mae Pool, 30 year, TBA, 4.000%	964	Fannie Mae Pool, 30 year, TBA, 4.000%	964
Fannie Mae Pool, 30 year, TBA, 4.000%	964	Fannie Mae Pool, 30 year, TBA, 4.000%	964
Fannie Mae Pool, 30 year, TBA, 4.000%	962	Fannie Mae Pool, 30 year, TBA, 3.500%	943
Fannie Mae Pool, 30 year, TBA, 3.500%	943	United States Treasury Note/Bond, 1.625%, due 7/31/2023	872
United States Treasury Note/Bond, 1.625%, due 4/30/2023	879	Fannie Mae Pool, 30 year, TBA, 3.500%	843
United States Treasury Note/Bond, 1.625%, due 7/31/2023	865	Fannie Mae Pool, 30 year, TBA, 3.500%	843
United States Treasury Note/Bond, 2.500%, due 2/15/2046	855	Fannie Mae Pool, 30 year, TBA, 3.500%	842
Fannie Mae Pool, 30 year, TBA, 3.500%	842	Fannie Mae Pool, 30 year, TBA, 3.500%	837
Fannie Mae Pool, 30 year, TBA, 3.500%	842	Fannie Mae Pool, 30 year, TBA, 3.000%	830
Fannie Mae Pool, 30 year, TBA, 3.500%	841	Fannie Mae Pool, 30 year, TBA, 3.000%	829
Fannie Mae Pool, 30 year, TBA, 3.500%	837	Fannie Mae Pool, 30 year, TBA, 3.000%	826
Fannie Mae Pool, 30 year, TBA, 3.500%	836	United States Treasury Note/Bond, 1.250%, due 7/31/2023	798
Fannie Mae Pool, 30 year, TBA, 3.000%	828		
Fannie Mae Pool, 30 year, TBA, 3.000%	828		
Fannie Mae Pool, 30 year, TBA, 3.000%	825		
Fannie Mae Pool, 30 year, TBA, 3.000%	822		

Legg Mason Western Asset US Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Fannie Mae Pool, 30 year, TBA, 4.000%	29,994	Fannie Mae Pool, 30 year, TBA, 4.000%	30,004
Fannie Mae Pool, 30 year, TBA, 4.000%	28,062	Fannie Mae Pool, 30 year, TBA, 4.000%	28,084
Fannie Mae Pool, 30 year, TBA, 4.000%	28,051	Fannie Mae Pool, 30 year, TBA, 4.000%	28,076
Fannie Mae Pool, 30 year, TBA, 4.000%	27,954	United States Treasury Note/Bond, 1.125%, due 2/28/2021	25,738
United States Treasury Note/Bond, 3.000%, due 5/15/2045	23,866	Fannie Mae Pool, 15 year, TBA, 3.000%	23,508
Fannie Mae Pool, 30 year, TBA, 3.000%	23,503	Fannie Mae Pool, 30 year, TBA, 4.000%	21,456
Fannie Mae Pool, 30 year, TBA, 4.000%	21,441	Fannie Mae Pool, 30 year, TBA, 3.000%	16,496
United States Treasury Note/Bond, 1.625%, due 7/31/2023	20,596	United States Treasury Note/Bond, 1.375%, due 1/31/2021	14,906
Fannie Mae Pool, 30 year, TBA, 3.000%	16,451	Fannie Mae Pool, 30 year, TBA, 4.000%	12,930
United States Treasury Note/Bond, 2.500%, due 2/15/2046	15,730	Fannie Mae Pool, 30 year, TBA, 3.500%	12,567
United States Treasury Note/Bond, 2.500%, due 2/15/2046	14,760	Fannie Mae Pool, 15 year, TBA, 3.000% ±	12,178
United States Treasury Note/Bond, 1.125%, due 2/28/2021	14,736	United States Treasury Note/Bond, 1.625%, due 12/31/2019	11,882
United States Treasury Note/Bond, 1.375%, due 6/30/2023	13,946	Ginnie Mae II Pool, 30 year, TBA, 3.500%	11,778
United States Treasury Note/Bond, 1.375%, due 1/31/2021	13,358	Fannie Mae Pool, 30 year, TBA, 3.000%	10,375
Fannie Mae Pool, 30 year, TBA, 4.000%	12,901	Fannie Mae Pool, 30 year, TBA, 3.000%	10,368
Fannie Mae Pool, 30 year, TBA, 3.500%	12,567	Fannie Mae Pool, 30 year, TBA, 3.000%	8,197
Ginnie Mae II Pool, 30 year, TBA, 3.500%	11,761	United States Treasury Note/Bond, 1.625%, due 2/15/2026	7,244
United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026	11,570	United States Treasury Note/Bond, 2.250%, due 11/15/2025	6,739
United States Treasury Note/Bond, 1.375%, due 3/31/2020	11,190	United States Treasury Note/Bond, 1.375%, due 3/31/2020	6,550
United States Treasury Note/Bond, 1.375%, due 8/31/2023	11,025	Freddie Mac Gold Pool, 30 year, TBA, 3.000%	6,548
Fannie Mae Pool, 30 year, TBA, 3.000%	10,355	Freddie Mac Gold Pool, 30 year, TBA, 3.000%	6,535
Fannie Mae Pool, 30 year, TBA, 3.000%	10,346	Fannie Mae Pool, 30 year, TBA, 4.500%	6,527
Fannie Mae Pool, 30 year, TBA, 3.000%	10,313	Fannie Mae Pool, 30 year, TBA, 3.000%	6,199
United States Treasury Note/Bond, 1.125%, due 4/30/2023	9,794	United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026	6,012
United States Treasury Note/Bond, 1.250%, due 7/31/2023	9,702		
United States Treasury Note/Bond, 2.875%, due 5/15/2043	9,048		
Fannie Mae Pool, 30 year, TBA, 3.000%	8,197		
Mexican Bonos, Series M, 7.750%, due 11/13/2042	7,886		

Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset Euro Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Bundesrepublik Deutschland, 0.500%, due 2/15/2026	12,674	Belgium Government Bond, Series 67, 3.000%, due 9/28/2019	12,483
Belgium Government Bond, Series 77, 144A, 1.000%, due 6/22/2026	9,416	Belgium Government Bond, Series 74, 0.800%, due 6/22/2025	7,427
Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	9,335	Belgium Government Bond, Series 68, 2.250%, due 6/22/2023	7,230
Belgium Government Bond, Series 74, 0.800%, due 6/22/2025	7,242	Italy Buoni Poliennali Del Tesoro, 1.500%, due 8/1/2019	6,988
Italy Buoni Poliennali Del Tesoro, 1.500%, due 8/1/2019	6,985	Spain Government Inflation-Linked Bond, 0.550%, due 11/30/2019	6,424
Spain Government Inflation-Linked Bond, 0.550%, due 11/30/2019	6,482	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	5,751
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	6,254	Bundesobligation, Series 171, 0.000%, due 4/17/2020	5,591
France Government Bond OAT, 0.500%, due 5/25/2026	2,435	Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	4,085
Netherlands Government Bond, 144A, 0.500%, due 7/15/2026	1,776	Bundesrepublik Deutschland, 1.000%, due 8/15/2024	3,725
Skandinaviska Enskilda Banken AB, 0.302%, due 5/26/2020	1,407	Spain Government Bond, 144A, 3.800%, due 4/30/2024	2,999
ASB Finance Ltd, 0.500%, due 6/17/2020	1,400	Netherlands Government Bond, 144A, 1.750%, due 7/15/2023	2,582
Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	1,384	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.500%, due 4/15/2030	1,773
Citigroup Inc, 0.531%, due 5/24/2021	1,100	European Investment Bank, 4.125%, due 4/15/2024	1,218
Allianz Finance II BV, zero coupon, due 4/21/2020	996	France Government Bond OAT, 3.250%, due 5/25/2045	1,196
Daimler AG, 0.875%, due 1/12/2021	934	Allianz Finance II BV, zero coupon, due 4/21/2020	1,001
Swedbank AB, 0.625%, due 1/4/2021	933	Daimler AG, 0.875%, due 1/12/2021	944
Wells Fargo & Co, 0.323%, due 4/26/2021	930	Johnson & Johnson, 0.250%, due 1/20/2022	761
Banque Federative du Credit Mutuel SA, 0.171%, due 6/3/2020	900	BMW Finance NV, 0.125%, due 4/15/2020	685
Nationwide Building Society, 0.500%, due 10/29/2019	829	Electricite de France SA, 3.875%, due 1/18/2022	597
Johnson & Johnson, 0.250%, due 1/20/2022	750	EDP Finance BV, 2.375%, due 3/23/2023	541

Legg Mason Western Asset Short Duration High Income Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
AerCap Ireland Capital Ltd / AerCap Global Aviation Trust, 4.625%, due 10/30/2020	374	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset Senior Loans Fund – LM Class US\$ Distributing (M)	2,151
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 4.127%, due 7/15/2021	347	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust, 4.250%, due 7/1/2020	368
Vector Group Ltd 7.750%, due 02/15/2021	248	Activision Blizzard Inc, 5.625%, due 9/15/2021	366
Anglo American Capital Plc, 4.125%, due 9/27/2022	247	Schaeffler Holding Finance BV, 6.250%, due 11/15/2019	366
Barclays Bank Plc, 7.625%, due 11/21/2022	225	Bear Stearns Mortgage Funding Trust 2006-AR4, Series 2006 AR4, Class A1, 0.646%, due 12/25/2036	343
Arcelormittal, 6.130%, due 06/01/2018	219	Dole Food Co Inc, 7.250%, due 5/1/2019	301
Royal Bank of Scotland Group Plc, 8.625%, Perpetual	210	Vector Group Ltd 7.75%, due 2/15/2021	250
Dollar Tree Inc, 5.250%, due 3/1/2020	207	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 8.000%, due 10/1/2020	237
Frontier Communications Corp, 8.875%, due 9/15/2020	200	Arcelormittal, 6.130%, due 6/01/2018	230
SFR Group SA, 7.375%, due 05/01/2026	200	Ally Financial Inc, 8.000%, due 11/1/2031	230
A dient Global Holdings Ltd, 4.875%, due 8/15/2026	200	Numerical-SFR SA, 4.875%, due 5/15/2019	207
FAGE International SA/ FAGE USA Dairy Industry Inc, 5.625%, due 8/15/2026	200	Dollar Tree Inc, 5.250%, due 3/1/2020	207
Argentine Republic Government International Bond, 6.875%, due 4/22/2021	200	Maple Holdings Acquisition Corp, zero coupon, due 1/21/2023	206
Argentine Republic Government International Bond, 6.875%, due 4/22/2021	200	SFR Group SA, 7.375%, due 5/01/2026	202
SFR Group SA, 6.000%, due 5/15/2022	200	SoftBank Group Corp, 4.500%, due 4/15/2020	202
GMAC Capital Trust I, Series 2	196	Argentine Republic Government International Bond, 6.875%, due 4/22/2021	200
Digicel Ltd, 6.750%, due 3/1/2023	196	Frontier Communications Corp, 8.875%, due 9/15/2020	200
Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 7/23/2025	185	Digicel Group Ltd, 8.250%, due 9/30/2020	180
Axalta Coating Systems LLC, 4.875%, due 8/15/2024	150	AerCap Ireland Capital Ltd / AerCap Global Aviation Trust, 4.625%, due 10/30/2020	164
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.750%, due 10/15/2020	149	Tenet Healthcare Corp, 6.000%, due 10/1/2020	161
Carrols Restaurant Group Inc, 8.000%, due 5/1/2022	134	JLL/Delta Dutch Pledgco BV, 8.750%, due 5/1/2020	160
Alcoa Inc, 5.400%, due 4/15/2021	131	EP Energy LLC / Everest Acquisition Finance Inc, 9.375%, due 5/1/2020	153
Freeport-McMoRan Inc, 2.375%, due 3/15/2018	129	CCO Safari II LLC, 4.908%, due 7/23/2025	150
L Brands Inc, 7.000%, due 5/1/2020	128	California Resources Corp, 5.500%, due 9/15/2021	146
American Equity Investment Life Holding Co, 6.625%, due 7/15/2021	124	Carrizo Oil & Gas Inc, 6.250%, due 4/15/2023	140
CSC Holdings LLC, 8.625%, due 2/15/2019	123	Global Brass & Copper Inc, 9.500%, due 6/1/2019	136
GLP Capital LP / GLP Financing II Inc, 4.375%, due 4/15/2021	123	Calumet Specialty Products Partners LP / Calumet Finance Corp, 6.500%, due 4/15/2021	136
Prime Security Services Borrower LLC / Prime Finance Inc, 9.250%, due 5/15/2023	121	Hexion Inc, 8.875%, due 2/1/2018	130
StoneMor Partners LP / Cornerstone Family Services of West Virginia Subsidiary, 7.875%, due 6/1/2021	108	Nord Anglia Education Finance LLC, 5.000%, due 3/31/2021	130
Service Corp International/US, 7.625%, due 10/1/2018	105	Communications Sales & Leasing, 0.000%, due 10/24/2022	129
DISH DBS Corp, 5.125%, due 5/1/2020	101	Sanchez Energy Corp, 7.750%, due 6/15/2021	128
Iron Mountain Inc, 4.375%, due 6/1/2021	100		
MPH Acquisition Holdings LLC, 7.125%, due 6/1/2024	100		
West Corp, 4.750%, due 7/15/2021	100		
ArcelorMittal, 6.500%, due 3/1/2021	100		

Legg Mason Western Asset Global Multi Strategy Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 0.875%, due 7/15/2017	110,676	United States Treasury Note/Bond, 0.875%, due 7/15/2017	86,956
United States Treasury Note/Bond, 1.250%, due 10/31/2019	42,142	Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	21,016
United States Treasury Note/Bond, 3.000%, due 11/15/2045	6,803	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset Senior Loans Fund – LM Class US\$ Distributing (M)	15,831
Kraft Heinz Foods Co, 5.200%, due 7/15/2045	6,584	Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US\$ Distributing (M)	12,980
Majapahit Holding BV, 7.750%, due 1/20/2020	5,400	Colombia Government International Bond, 5.625%, due 2/26/2044	12,886
United States Treasury Note/Bond, 1.625%, due 5/15/2026	5,251	Citigroup Inc, Series M, 6.300%, Perpetual	9,548
Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024	5,241	Verizon Communications Inc, 6.550%, due 9/15/2043	7,493
Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027	5,084	Brazilian Government International Bond, 4.250%, due 1/7/2025	7,061
Braskem America Finance Co, 7.125%, due 7/22/2041	4,870	Goldman Sachs Capital II, 4.000%, Perpetual	6,821
GTL Trade Finance Inc, 144A, 7.250%, due 4/16/2044	4,371		
First Data Corp, 4.452%, due 3/24/2021	4,241		

Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Digicel Ltd, 6.750%, due 3/1/2023	4,140	Southern Copper Corp, 3.875%, due 4/23/2025	6,714
Bank of America Corp, 5.000%, due 1/21/2044	3,817	Kraft Heinz Foods Co, 5.200%, due 7/15/2045	6,584
Argentine Republic Government International Bond, 6.875%, due 4/22/2021	3,710	Pertamina Persero PT, 4.875%, due 5/3/2022	6,479
GE Capital International Funding Co Unlimited Co, 4.418%, due 11/15/2035	3,555	JPMorgan Chase & Co, 3.375%, due 5/1/2023	5,977
NRG Energy Inc, 144A, 7.250%, due 5/15/2026	3,270	First Data Corp, 3.700%, due 3/24/2018	5,263
Citigroup Inc, 4.450%, due 9/29/2027	3,130	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2019	5,246
Centene Corp, 4.750%, due 5/15/2022	3,085	Brazil Notas do Tesouro Nacional Serie F, Series NTF, 10.000%, due 1/1/2021	5,226
Post Holdings Inc, 144A, 5.000%, due 8/15/2026	3,070	Braskem Finance Ltd, 5.750%, due 4/15/2021	4,716
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 144A, 5.250%, due 6/1/2026	3,030	Evraz Group SA, 6.500%, due 4/22/2020	4,697
		HCA Inc, 5.875%, due 2/15/2026	4,549
		Cemex SAB de CV, 5.700%, due 1/11/2025	4,508

Legg Mason Western Asset US High Yield Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	77,115	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	78,071
iShares iBoxx \$ High Yield Corporate Bond ETF	15,634	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset Senior Loans Fund – LM Class US\$ Distributing (M)	10,213
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	3,900	iShares iBoxx \$ High Yield Corporate Bond ETF	7,609
SFR Group SA, 144A, 7.375%, due 5/1/2026	3,870	HCA Inc, 5.375%, due 2/1/2025	2,930
Jack Cooper Holdings Corp, 9.250%, due 6/1/2020	3,647	Sprint Communications Inc, 11.500%, due 11/15/2021	2,753
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 7.250%, due 5/15/2024	2,510	DS Services of America Inc, 144A, 10.000%, due 9/1/2021	2,382
Barclays Bank Plc, 7.625%, due 11/21/2022	2,481	Ashtead Capital Inc, 144A, 6.500%, due 7/15/2022	2,316
DISH DBS Corp, 144A, 7.750%, due 7/1/2026	2,354	Jack Cooper Holdings Corp, 9.250%, due 6/1/2020	2,309
Lloyds Banking Group Plc, 7.500%, Perpetual	2,015	Physiotherapy Associates Holding Inc	2,148
Sprint Communications Inc, 7.000%, due 8/15/2020	1,900	Jack Cooper Holdings Corp, 144A, 10.250%, due 6/1/2020	2,050
Magnum Hunter Resources Corp	1,791	Sabine Pass Liquefaction LLC, 5.625%, due 2/1/2021	1,859
Frontier Communications Corp, 11.000%, due 9/15/2025	1,710	MPLX LP, 4.875%, due 6/1/2025	1,805
Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc, 6.875%, due 2/15/2023	1,697	Ancestry.com Holdings LLC, 144A, 9.625%, due 10/15/2018	1,787
Intelsat Jackson Holdings SA, 144A, 8.000%, due 2/15/2024	1,690	Kinder Morgan Inc/DE, 7.750%, due 1/15/2032	1,773
Credit Agricole SA, 144A, 8.125%, Perpetual	1,639	Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	1,749
GFL Environmental Inc, 144A, 9.875%, due 2/1/2021	1,626	Sanchez Energy Corp, Series WI, 6.125%, due 1/15/2023	1,742
Charter Communications Operating LLC / Charter Communications Operating Capital, 144A, 4.908%, due 7/23/2025	1,610	GMAC Capital Trust I, Series 2	1,739
Dollar Tree Inc, 5.750%, due 3/1/2023	1,550	Frontier Communications Corp, 144A, 11.000%, due 9/15/2025	1,710
YPF SA, 144A, 8.500%, due 3/23/2021	1,530	GEO Group Inc/The, 5.125%, due 4/1/2023	1,706
Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 9.250%, due 5/15/2023	1,490	CCO Safari II LLC, 144A, 4.908%, due 7/23/2025	1,610

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	1,321	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	2,403
Petroleos Mexicanos, 5.125%, due 3/15/2023	1,259	Hungary Government International Bond, 5.750%, due 11/22/2023	1,698
Shimao Property Holdings Ltd, 8.375%, due 2/10/2022	1,065	Turkey Government International Bond, 5.750%, due 3/22/2024	1,458
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	887	Sinopec Group Overseas Development 2014 Ltd, 144A, 4.375%, due 4/10/2024	1,321
Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	776	Petroleos Mexicanos, 5.125%, due 3/15/2023	1,264
Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023	755	Russian Foreign Bond – Eurobond, 144A, 4.875%, due 9/16/2023	1,073
Provincia de Buenos Aires/Argentina, 9.950%, due 6/9/2021	691	Philippine Government International Bond, 3.700%, due 3/1/2041	1,059
Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026	660	Poland Government International Bond, 4.000%, due 1/22/2024	907
Abu Dhabi Government International Bond, 3.125%, due 5/3/2026	648	Russian Agricultural Bank OJSC Via RSHB Capital SA, 7.750%, due 5/29/2018	866
TC Ziraat Bankasi AS, 144A, 4.750%, due 4/29/2021	598	Majapahit Holding BV, 7.750%, due 1/20/2020	836
Petron Corp, 7.500%, Perpetual	518	Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024	805
Sri Lanka Government International Bond, 5.875%, due 7/25/2022	509	Country Garden Holdings Co Ltd, 7.500%, due 3/9/2020	794
Israel Government International Bond, 2.875%, due 3/16/2026	497	Costa Rica Government International Bond, 144A, 7.000%, due 4/4/2044	748
Kenya Government International Bond, 5.785%, due 6/24/2019	492	Petroleum Co of Trinidad & Tobago Ltd, 9.750%, due 8/14/2019	676
Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021	490	Lukoil International Finance BV, 144A, 6.125%, due 11/9/2020	668
Southern Copper Corp, 5.250%, due 11/8/2042	482	Abu Dhabi Government International Bond, 3.125%, due 5/3/2026	653
Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042	469	Russian Foreign Bond – Eurobond, 7.500%, due 3/31/2030	604
Petroleos Mexicanos, 5.625%, due 1/23/2046	457	Petrobras Global Finance BV, 5.375%, due 1/27/2021	592
Petroleos Mexicanos, 5.500%, due 6/27/2044	455	Export Credit Bank of Turkey, 144A, 5.875%, due 4/24/2019	585
Brazil Notas do Tesouro Nacional Serie F, Series NTF, 10.000%, due 1/1/2023	450	Shimao Property Holdings Ltd, 8.375%, due 2/10/2022	553
Ecuador Government International Bond, 144A, 10.750%, due 3/28/2022	400	Axtel SAB de CV	518
Ghana Government International Bond, 144A, 10.750%, due 10/14/2030	378	Turkey Government International Bond, 4.875%, due 4/16/2043	516
South Africa Government International Bond, 4.875%, due 4/14/2026	355	Kenya Government International Bond, 5.785%, due 6/24/2019	513
Petrobras Global Finance BV, 8.375%, due 5/23/2021	347	Ecuador Government International Bond, 144A, 10.500%, due 3/24/2020	511
Argentine Republic Government International Bond, 144A, 7.625%, due 4/22/2046	345	Petrobras Global Finance BV, 3.500%, due 9/30/2020	504
Argentine Republic Government International Bond, 6.875%, due 4/22/2021	340	Turkey Government International Bond, 6.250%, due 9/26/2022	504
Argentine Republic Government International Bond, 144A, 7.125%, due 7/6/2036	330	Russian Agricultural Bank OJSC Via RSHB Capital SA, 6.000%, due 6/3/2021	500
Axtel SAB de CV	326	Armenia International Bond, 6.000%, due 9/30/2020	494
Armenia International Bond, 6.000%, due 9/30/2020	294	Indonesia Government International Bond, 3.750%, due 4/25/2022	491
Argentine Republic Government International Bond, 2.500%, due 12/31/2038	287	CNOOC Curtis Funding No 1 Pty Ltd, 4.500%, due 10/3/2023	483
Oman Government International Bond, 4.750%, due 6/15/2026	270	Mexican Bonos, Series M 20, 10.000%, due 12/5/2024	479
Argentine Republic Government International Bond, 7.500%, due 4/22/2026	260	Grupo Idesa SA de CV, 7.875%, due 12/18/2020	464
Three Gorges Finance I Cayman Islands Ltd, 144A, 3.150%, due 6/2/2026	259	Petroleos Mexicanos, 4.875%, due 1/18/2024	462
		Global Logistic Properties Ltd, 3.375%, due 5/11/2016	459
		Petroleos Mexicanos, 144A, 5.625%, due 1/23/2046	457

Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
City of Buenos Aires Argentina, 144A, 7.500%, due 6/1/2027	258	Russian Foreign Bond – Eurobond, 5.625%, due 4/4/2042	456
Ecopetrol SA, 5.875%, due 9/18/2023	254	Pakistan Government International Bond, 6.875%, due 6/1/2017	415
Provincia de Neuquen Argentina, 8.625%, due 12/5/2028	240	Ghana Government International Bond, 144A, 8.125%, due 1/18/2026	403
Trinidad & Tobago Government International Bond, 4.500%, due 8/4/2026	240		
Banco Nacional de Comercio Exterior SNC/Cayman Islands, 144A, 3.800%, due 8/11/2026	238		

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Ecopetrol SA, 5.875%, due 5/28/2045	921	CNOOC Finance 2012 Ltd, 3.875%, due 5/2/2022	983
Petroleos Mexicanos, 5.125%, due 3/15/2023	876	Petrobras Global Finance BV, 5.755%, due 1/27/2021	908
Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024	798	Petroleos Mexicanos, 5.125%, due 3/15/2023	879
Petron Corp, 7.500%, perpetual	655	Bank of China Ltd, 5.000%, due 11/13/2024	876
Digicel Ltd, 144A, 6.750%, due 3/1/2023	596	Petron Corp, 7.500%, perpetual	664
CNOOC Finance 2012 Ltd, 3.875%, due 5/2/2022	580	Reliance Holding USA Inc, 5.400%, due 2/14/2022	654
YPF SA, 144A, 8.500%, due 3/23/2021	574	Country Garden Holdings Co Ltd, 7.500%, due 3/9/2020	646
Petrobras Global Finance BV, 6.850%, due 6/5/2115	555	Rosneft Finance SA, 7.875%, due 3/13/2018	634
Kia Motors Corp, 144A, 3.250%, due 4/21/2026	510	Hutchison Whampoa International 11 Ltd, 4.625%, due 1/13/2022	607
Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026	506	Ooredoo International Finance Ltd, 4.750%, due 2/16/2021	593
Rosneft Finance SA, 7.875%, due 3/13/2018	476	Sberbank of Russia Via SB Capital SA, 5.500%, due 2/26/2024	556
Minerva Luxembourg SA, 7.750%, due 1/31/2023	451	Goodman HK Finance, 4.375%, due 6/19/2024	541
JBS Investments GmbH, 7.750%, due 10/28/2020	431	Bank of East Asia Ltd/The, 4.250%, due 11/20/2024	528
Provincia de Buenos Aires/Argentina, 144A, 9.125%, due 3/16/2024	410	Hutchison Whampoa International 12 II Ltd, 2.000%, due 8/11/2017	521
TC Ziraat Bankasi AS, 144A, 4.750%, due 4/29/2021	405	Puma International Financing SA, 6.750%, due 2/1/2021	509
Standard Chartered PLC, 7.500%, perpetual	400	Evraz Group SA, 6.750%, due 4/27/2018	504
GTL Trade Finance Inc, 144A, 7.250%, due 4/16/2044	392	Wells Fargo & Co, 4.300%, due 7/22/2027	470
Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021	390	GTL Trade Finance Inc, 5.893%, due 4/29/2024	469
Ecuador Government International Bond, 7.950%, due 6/20/2024	379	Minerva Luxembourg SA, 7.750%, due 1/31/2023	458
Braskem America Finance Co, 7.125%, due 7/22/2041	370	National Bank of Abu Dhabi PJSC, 5.250%, Perpetual	455
Vale Overseas Ltd, 6.875%, due 11/10/2039	366	Agricultural Bank of China Ltd/New York, 2.750%, due 5/21/2020	440
Country Garden Holdings Co Ltd, 7.500%, due 3/9/2020	346	Shinhan Bank, 2.250%, due 4/15/2020	422
China Overseas Finance Cayman III Ltd, 5.375%, due 10/29/2023	339	Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024	419
Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023	327	Itau CorpBanca, 3.875%, due 9/22/2019	413
Vale Overseas Ltd, 4.375%, due 1/11/2022	324	Oversea-Chinese Banking Corp Ltd 4.250% due, 6/19/2024	413
Suzano Trading Ltd, 5.875%, due 1/23/2021	317	Standard Chartered PLC, 7.500, perpetual	404
Shimao Property Holdings Ltd, 6.625%, due 1/14/2020	315	Ecopetrol SA, 5.875%, due 5/28/2045	392
Argentine Republic Government International Bond, 7.500%, due 4/22/2026	310	InRetail Shopping Malls, 6.500%, due 7/9/2021	381
Reliance Holding USA Inc, 144A, 5.400%, due 2/14/2022	280	JBS Investments GmbH, 7.750%, due 10/28/2020	358
Southern Copper Corp, 7.500%, due 7/27/2035	267	CDBL Funding 1, 3.250%, due 12/2/2019	355
Gerdau Trade Inc, 4.750%, due 4/15/2023	261	Alibaba Group Holding Ltd, 2.500%, due 11/28/2019	352
Petroleos Mexicanos, 6.875%, due 8/4/2026	259	Vale Overseas Ltd, 4.375%, due 1/11/2022	343
Industrial & Commercial Bank of China Ltd/New York, 2.007%, due 11/13/2017	251	Yuzhou Properties Co Ltd, 8.750%, due 10/4/2018	340
City of Buenos Aires Argentina, 144A, 7.500%, due 6/1/2027	248	Korea Hydro & Nuclear Power Co Ltd, 4.750%, due 7/13/2021	339
DP World Ltd, 6.850%, due 7/2/2037	232	China Overseas Finance Cayman IV Ltd, 4.875%, due 2/15/2017	338

Legg Mason Western Asset Global High Yield Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.375%, due 9/30/2020	21,395	United States Treasury Note/Bond, 1.375%, due 9/30/2020	23,155
United States Treasury Note/Bond, 1.125%, due 6/30/2021	9,642	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	6,063
United States Treasury Note/Bond, 1.625%, due 5/15/2026	6,439	United States Treasury Note/Bond, 0.875%, due 11/30/2017	6,018
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	6,063	United States Treasury Note/Bond, 1.625%, due 5/15/2026	3,255
United States Treasury Note/Bond, 0.875%, due 11/30/2017	6,012	Physiotherapy Associates Holding Inc	3,208
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	2,529	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund LM Class Euro (Accumulating)	2,360
Boats Investments Netherlands BV PIK, 11.000%, due 3/31/2017	2,291	Boats Investments Netherlands BV, 11.000%, due 3/31/2017	2,291
MMC Norilsk Nickel OJSC via MMC Finance Ltd, 6.625%, due 10/14/2022	2,273	CCO Safari II LLC, 144A, 4.908%, due 7/23/2025	2,012
Mexican Bonos, Series M, 6.500%, due 6/9/2022	2,255	Virgin Media Finance Plc, 144A, 6.375%, due 4/15/2023	1,778
Charter Communications Operating LLC / Charter Communications Operating Capital, 144A, 4.908%, due 7/23/2025	2,012	Citigroup Inc, Series P, 5.950%, Perpetual	1,727
Jack Cooper Holdings Corp, 9.250%, due 6/1/2020	2,009	Numericable-SFR SA, 144A, 6.250%, due 5/15/2024	1,691
SFR Group SA, 144A, 7.375%, due 5/1/2026	1,810	Petrobras Global Finance BV, 3.000%, due 1/15/2019	1,549
Vale SA, 5.625%, due 9/11/2042	1,606	Sun Products Corp/The, 144A, 7.750%, due 3/15/2021	1,475
Petrobras Global Finance BV, 6.875%, due 1/20/2040	1,588	Jack Cooper Holdings Corp, 9.250%, due 6/1/2020	1,311
Provincia de Buenos Aires/Argentina, 144A, 9.125%, due 3/16/2024	1,480	QEP Resources Inc, 5.375%, due 10/1/2022	1,307
Ecopetrol SA, 5.375%, due 6/26/2026	1,476	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 7.000%, due 11/15/2020	1,276
Petrobras Global Finance BV, 6.850%, due 6/5/2115	1,427	Dollar Tree Inc, 144A, 5.750%, due 3/1/2023	1,267
Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021	1,400	Michael Baker Holdings LLC / Michael Baker Finance Corp, 144A, 8.875%, due 4/15/2019	1,207
Petrobras Global Finance BV, 4.375%, due 5/20/2023	1,365	Entertainment One Ltd, 6.875%, due 12/15/2022	1,201
Petroleos Mexicanos, 6.625%, due 6/15/2035	1,308	Altice Financing SA, 144A, 6.625%, due 2/15/2023	1,195

Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset US Short-Term Government Fund

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
United States Treasury Note/Bond, 1.000%, due 8/31/2019	2,237	United States Treasury Note/Bond, 0.625%, due 8/31/2017	4,650
United States Treasury Note/Bond, 0.750%, due 8/31/2018	1,999	United States Treasury Note/Bond, 0.625%, due 9/30/2017	1,249
United States Treasury Note/Bond, 0.875%, due 3/31/2018	1,918	United States Treasury Note/Bond, 0.500%, due 7/31/2017	1,248
United States Treasury Note/Bond, 1.000%, due 9/15/2018	1,508	Freddie Mac Discount Notes, zero coupon, due 4/8/2016	650
United States Treasury Note/Bond, 0.875%, due 1/15/2018	999	United States Treasury Note/Bond, 0.625%, due 6/30/2017	580
United States Treasury Note/Bond, 0.750%, due 4/30/2018	998	United States Treasury Bill, zero coupon, due 7/4/2016	429
Freddie Mac Discount Notes, zero coupon, due 4/8/2016	650	Ginnie Mae II Pool, 30 year, TBA, 3.500%	423
United States Treasury Bill, zero coupon, due 4/7/2016	429	Federal Home Loan Bank Discount Notes, zero coupon, due 5/24/2016	305
Ginnie Mae II Pool, 30 year, TBA, 3.500%	423	Chase Issuance Trust, Series 2015 A3, Class A3, 0.677%, due 4/15/2019	300
Federal Home Loan Banks, 0.625%, due 8/7/2018	358	Federal Home Loan Bank Discount Notes, zero coupon, due 5/20/2016	300
United States Treasury Bill, zero coupon, due 9/1/2016	340	Federal Home Loan Bank Discount Notes, zero coupon, due 5/23/2016	289
Federal Home Loan Bank Discount Notes, zero coupon, due 5/24/2016	305	Federal Home Loan Bank Discount Notes, zero coupon, due 7/6/2016	276
Federal Home Loan Bank Discount Notes, zero coupon, due 5/20/2016	300	SLM Student Loan Trust 2008-6, Series 2008 6, Class A3, 1.369%, due 1/25/2019	236
Federal Home Loan Bank Discount Notes, zero coupon, due 5/23/2016	289	Federal Home Loan Bank Discount Notes, zero coupon, due 3/30/2016	235
Federal Home Loan Bank Discount Notes, zero coupon, due 7/6/2016	276	Ginnie Mae II Pool, 30 year, TBA, 3.500%	212
Federal Home Loan Bank Discount Notes, zero coupon, due 3/30/2016	235	Ginnie Mae II Pool, 30 year, TBA, 3.500%	212
Ginnie Mae II Pool, 30 year, TBA, 3.500%	212	Ginnie Mae II Pool, 30 year, TBA, 3.500%	212
Ginnie Mae II Pool, 30 year, TBA, 3.500%	212	Ginnie Mae II Pool, 30 year, TBA, 3.500%, due 5/20/2045	212
Ginnie Mae II Pool, 30 year, TBA, 3.500%	211	Ginnie Mae II Pool, 30 year, TBA, 3.500%	211
Ginnie Mae II Pool, 3.500%, due 5/20/2045	211	Ginnie Mae II pool, 30 year, TBA, 3.500%	210
Ginnie Mae II Pool, 30 year, TBA, 3.500%	211	Fannie Mae Pool, 3.500%, due 9/1/2044	210
Fannie Mae Pool, 30 year, TBA, 3.500%	210	Fannie Mae Pool, 30 year, TBA, 3.500%	209
Ginnie Mae II Pool, 30 year, TBA, 3.500%	210	Freddie Mac Gold Pool, 15 year, TBA, 2.500%	208
Fannie Mae Pool, 3.500%, due 9/1/2044	209	Freddie Mac Gold Pool, 15 year, TBA, 2.500%	206
Freddie Mac Gold Pool, 15 year, TBA, 2.500%	207	Freddie Mac Gold Pool, 15 year, TBA, 2.500%	206
Freddie Mac Gold Pool, 15 year, TBA, 2.500%	205	Freddie Mac Gold Pool, 15 year, TBA, 2.500%	205
Freddie Mac Gold Pool, 15 year, TBA, 2.500%	205	Freddie Mac Gold Pool, 15 year, TBA, 2.500%	205
Freddie Mac Gold Pool, 15 year, TBA, 2.500%	205	Freddie Mac Gold Pool, 15 year, TBA, 2.500%	204
Freddie Mac Gold Pool, 30 year, TBA, 2.500%	204	Federal Home Loan Bank Discount Notes, zero coupon, due 5/18/2016	202
Federal Home Loan Bank Discount Notes, zero coupon, due 5/18/2016	202	Federal Home Loan Bank Discount Notes, zero coupon, due 3/2/2016	200
Federal Home Loan Bank Discount Notes, zero coupon, due 4/15/2016	200	Federal Home Loan Bank Discount Notes, zero coupon, due 7/5/2016	200
Federal Home Loan Bank Discount Notes, zero coupon, due 7/5/2016	200	Federal Home Loan Bank Discount Notes, zero coupon, due 4/15/2016	200

Legg Mason Western Asset US Adjustable Rate Fund

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,025	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,012
Federal Home Loan Banks, zero coupon, due 5/23/2016	828	Federal National Mortgage Association, 0.447%, due 8/15/2016	1,000
United States Treasury Floating Rate Note, 0.525%, due 4/30/2018	775	Federal Home Loan Banks, zero coupon, due 5/23/2016	828
Federal Home Loan Banks, zero coupon, due 5/27/2016	701	Federal Home Loan Banks, zero coupon, due 5/27/2016	701
Federal Farm Credit Banks, 0.537%, due 1/17/2018	500	United States Treasury Floating Rate Note, 0.607%, due 1/31/2018	601
Federal Home Loan Banks, zero coupon, due 5/20/2016	475	Federal Home Loan Banks, zero coupon, due 5/20/2016	475
Federal Home Loan Banks, zero coupon, due 5/9/2016	350	United States Treasury Floating Rate Note, 0.503%, due 10/31/2017	455
Federal Home Loan Banks, zero coupon, due 4/15/2016	350	Federal Home Loan Banks, zero coupon, due 5/9/2016	350
Federal Home Loan Banks, zero coupon, due 3/15/2016	336	Federal Home Loan Banks, zero coupon, due 4/15/2016	350
Federal Home Loan Banks, zero coupon, due 5/26/2016	303	Federal Home Loan Banks, zero coupon, due 3/15/2016	336
Federal Home Loan Banks, zero coupon, due 3/10/2016	302	Structured Asset Investment Loan Trust 2003-BC1, Series 2003 BC1, Class A2, 1.116%, due 1/25/2033	303
United States Treasury Floating Rate Note, 0.509%, due 7/31/2018	300	Federal Home Loan Banks, zero coupon, due 5/26/2016	303
Federal Home Loan Banks, 0.539%, due 11/28/2017	275	Federal Home Loan Banks, zero coupon, due 3/10/2016	302
Federal Home Loan Banks, zero coupon, due 8/29/2016	275	Federal Farm Credit Banks, 0.454%, due 8/26/2016	275
Federal Home Loan Banks, zero coupon, due 5/13/2016	275	Federal Home Loan Banks, zero coupon, due 5/13/2016	275
Berkshire Hathaway Finance Corp, 1.343%, due 3/15/2019	250	Federal Home Loan Banks, zero coupon, due 8/29/2016	275
Federal Home Loan Banks, zero coupon, due 4/26/2016	237	Federal Home Loan Banks, zero coupon, due 3/9/2016	260
Federal Home Loan Banks, zero coupon, due 7/26/2016	218	Cooperatieve Rabobank UA/NY, 1.013%, due 3/18/2016	250
Federal Home Loan Banks, zero coupon, due 7/25/2016	200	Federal Farm Credit Banks, 0.450%, due 4/18/2016	250
Federal Home Loan Banks, 0.568%, due 3/1/2018	200	Svenska Handelsbanken AB, 1.020%, due 3/21/2016	250
United States Treasury Bill, zero coupon, due 9/1/2016	200	Federal Home Loan Banks, zero coupon, due 3/14/2016	241
Federal Home Loan Banks, zero coupon, due 4/1/2016	190	Federal Home Loan Banks, zero coupon, due 4/26/2016	237
Federal Home Loan Banks, zero coupon, due 6/9/2016	185	Federal Home Loan Banks, zero coupon, due 7/26/2016	218
United States Treasury Floating Rate Note, 0.607%, due 1/31/2018	165	Federal Home Loan Banks, zero coupon, due 7/25/2016	200
Fannie Mae Discount Notes, zero coupon, due 8/17/2016	160	Federal Home Loan Banks, zero coupon, due 4/1/2016	190
Federal Home Loan Banks, zero coupon, due 5/11/2016	155	Federal Home Loan Banks, zero coupon, due 6/9/2016	185
Federal Home Loan Banks, zero coupon, due 6/21/2016	152	SLM Student Loan Trust 2008-6, Series 2008 6, Class A3, 1.369%, due 1/25/2019	163
Federal Home Loan Banks, zero coupon, due 4/12/2016	150	Fannie Mae Discount Notes, zero coupon, due 8/17/2016	160
Federal Home Loan Banks, zero coupon, due 4/29/2016	150	Federal Home Loan Banks, zero coupon, due 5/11/2016	155
Federal Home Loan Banks, zero coupon, due 5/6/2016	135	Federal Home Loan Banks, zero coupon, due 6/21/2016	152
Federal Home Loan Banks, zero coupon, due 7/11/2016	135	Federal Home Loan Banks, zero coupon, due 4/12/2016	150
Federal Home Loan Banks, zero coupon, due 5/4/2016	120	Federal Home Loan Banks, zero coupon, due 4/29/2016	150
Freddie Mac Discount Notes, zero coupon, due 6/27/2016	115	Federal Home Loan Banks, zero coupon, due 7/11/2016	135
		Federal Home Loan Banks, zero coupon, due 5/6/2016	135

Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset Global Inflation Management Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	4,535	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	4,460
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 11/22/2019	681	Italy Buoni Poliennali Del Tesoro, Series CPI, 2.550%, due 9/15/2041	852
France Government Bond OAT, Series OATe, 0.250%, due 7/25/2024	645	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.350%, due 9/15/2024	790
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068	596	Spain Government Inflation Linked Bond, 144A, 1.800%, due 11/30/2024	771
Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100%, due 9/15/2026	567	United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2024	726
France Government Bond OAT, Series OATe, 1.100%, due 7/25/2024	426	United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2023	600
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2018	420	United Kingdom Gilt Inflation Linked, Series 3MO, 0.625%, due 11/22/2042	464
France Government Bond OAT, Series OATe, 1.850%, due 7/25/2027	370	France Government Bond OAT, Series OATe, 1.800%, due 7/25/2040	463
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020	310	France Government Bond OAT, Series OATe, 1.100%, due 7/25/2024	426
Poland Government Bond, Series 0725, 2.500%, due 7/25/2026	279	Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100%, due 9/15/2026	334
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2026	246	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2058	311
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.350%, due 9/15/2024	140	United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026	309
Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2021	105	New Zealand Government Bond, 3.000%, due 9/20/2030	295
France Government Bond OAT, Series OATe, 1.800%, due 7/25/2027	59	Poland Government Bond, Series 0725, 2.500%, due 7/25/2026	284
United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045	19	France Government Bond OAT, Series OATe, 1.850%, due 7/25/2027	267
United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025	13	United States Treasury Inflation Indexed Bonds, 0.250%, due 1/15/2025	260
Spain Government Inflation Linked Bond, 144A, 1.800%, due 11/30/2024	9	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068	204
United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2023	6	Brazil Notas do Tesouro Nacional Serie B, Series NNTNB, 6.000%, due 8/15/2050	172
Deutsche Bundesrepublik Inflation Linked Bond, Series IL, 0.500%, due 4/15/2030	5	Deutsche Bundesrepublik Inflation Linked Bond, Series IL, 0.500%, due 4/15/2030	154
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2044	4	Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2021	122

Legg Mason Western Asset Asian Opportunities Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	135,154	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	133,317
Malaysia Government Bond, Series 0411, 4.232%, due 6/30/2031	25,535	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	19,673
Korea Treasury Bond, Series 3609, 1.500%, due 9/10/2036	15,912	Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031	9,707
Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	13,815	Astra Sedaya Finance PT, Series OB, 7.750%, due 6/27/2016	4,172
Pelabuhan Indonesia II PT, 5.375%, due 5/5/2045	13,213	Thailand Government Bond, 3.850%, due 12/12/2025	4,051
Indonesia Treasury Bond, Series FR70, 8.375%, due 3/15/2024	12,253	HPHT Finance 15 Ltd, 2.875%, due 3/17/2020	3,942
Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	11,119	China Government Bond, 3.310%, due 11/30/2025	3,730
Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031	9,707	India Government Bond, 8.070%, due 7/3/2017	3,618
Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	8,307	Global Logistic Properties Ltd, 3.375%, due 5/11/2016	3,446
HKT Capital No 4 Ltd, 3.000%, due 7/14/2026	7,848	Perusahaan Penerbit SBSN Indonesia III, 3.300%, due 11/21/2022	3,430
Philippine Government International Bond, 6.250%, due 1/14/2036	7,666	Bank Rakyat Indonesia Persero Tbk PT, 2.950%, due 3/28/2018	3,421
Mapletree Commercial Trust Treasury Co Pte Ltd, 3.110%, due 8/24/2026	7,444	Hyundai Capital Services Inc, 2.875% due 3/16/2021	3,302
Singapore Government Bond, 2.750%, due 3/1/2046	7,219	Taiwan Government Bond, Series 98-6, 1.375%, due 9/9/2019	3,158
Indonesia Treasury Bond, Series FR73, 8.750%, due 5/15/2031	6,541	Sri Lanka Government International Bond, 6.850%, due 11/3/2025	3,011
Philippine Government International Bond, 3.900%, due 11/26/2022	6,280	Korea National Oil Corp, 2.125%, due 4/14/2021	2,993
India Government Bond, Series SPB, 8.240%, due 2/15/2027	5,633	Industrial & Commercial Bank of China Ltd, 3.200%, due 4/24/2016	2,460
India Government Bond, 8.150%, due 11/24/2026	5,597	Kia Motors Corp, 3.250%, due 4/21/2026	2,457
Malaysia Government Bond, Series 0313, 3.900%, due 11/30/2026	5,541	Lembaga Pembiayaan Ekspor Indonesia, Series OB, 6.400%, due 5/23/2016	2,390
CapitaLand Treasury Ltd, 3.800%, due 8/28/2024	5,235	Lenovo Group Ltd, 4.950%, due 6/10/2020	2,302
Perusahaan Penerbit SBSN Indonesia III, 4.550%, due 3/29/2026	5,000	Scentre Group Trust 1/2, 2.375%, due 4/28/2021	2,289
Sri Lanka Government International Bond, 6.825%, due 7/18/2026	4,640		
Commonwealth Bank of Australia, 3.950%, due 5/27/2018	4,404		
ONGC Videsh Vankorneft Pte Ltd, 3.750%, due 7/27/2026	3,992		
HPHT Finance 15 Ltd, 2.875%, due 3/17/2020	3,938		
Shinhan Bank, 3.875%, due 3/24/2026	3,810		

Legg Mason Western Asset Global Blue Chip Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	11,569	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	14,731
United States Treasury Note/Bond, 1.125%, due 2/28/2021	2,097	GE Capital International Funding Co, 2.342%, due 11/15/2020	882
GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020	882	United States Treasury Note/Bond, 1.125%, due 2/28/2021	800
United States Treasury Note/Bond, 1.625%, due 2/15/2026	707	United States Treasury Note/Bond, 1.625%, due 2/15/2026	725
UBS Group Funding Jersey Ltd, 3.000%, due 4/15/2021	400	Royal Bank of Scotland Plc/The, 5.625%, due 8/24/2020	645
BAT International Finance Plc, 1.750%, due 7/5/2021	399	Baker Hughes Inc, 7.500%, due 11/15/2018	497
Swedbank AB, 144A, 2.650%, due 3/10/2021	370	Gilead Sciences Inc, 3.650%, due 3/1/2026	422
Credit Agricole SA/London, 1.250%, due 4/14/2026	341	DNB Bank ASA, 4.375%, due 2/24/2021	409
Barclays Plc, 1.875%, due 3/23/2021	280	Medtronic Inc, 3.500%, due 3/15/2025	322
Rolls-Royce Plc, 3.375%, due 6/18/2026	277	ING Bank NV, 144A, 3.750%, due 3/7/2017	276
BP Capital Markets Plc, 3.506%, due 3/17/2025	275	Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023	261
HSBC Holdings Plc, 2.500%, due 3/15/2027	208	ConocoPhillips Co, 4.200%, due 3/15/2021	150
ConocoPhillips Co, 4.200%, due 3/15/2021	150	Unibail-Rodamco SE, 1.375%, due 3/9/2026	119
Exxon Mobil Corp, 3.043%, due 3/1/2026	130		
Unibail-Rodamco SE, 1.375%, due 3/9/2026	107		

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Bill, zero coupon, due 4/28/2016	560	Physiotherapy Associates Holding Inc	1,417
United States Treasury Bill, zero coupon, due 5/5/2016	560	Sprint Communications Inc, 11.500%, due 11/15/2021	708
United States Treasury Bill, zero coupon, due 5/19/2016	560	Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026	574
United States Treasury Bill, zero coupon, due 5/26/2016	560	Teachers Insurance & Annuity Association of America, 144A, 6.850%, due 12/16/2039	573
United States Treasury Bill, zero coupon, due 4/21/2016	555		

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

Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset Global Credit Absolute Return Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Bill, zero coupon, due 5/12/2016	555	United States Treasury Bill, zero coupon, due 4/28/2016	560
Magnum Hunter Resources Corp	483	United States Treasury Bill, zero coupon, due 5/5/2016	560
Physiotherapy Associates Holding Inc	143	United States Treasury Bill, zero coupon, due 5/19/2016	560
Magnum Hunter Resources Corp, 0.000%, due 9/15/2016	101	United States Treasury Bill, zero coupon, due 5/26/2016	560
TMX Finance LLC / TitleMax Finance Corp, 8.500%, due 9/15/2018	48	United States Treasury Bill, zero coupon, due 4/21/2016	555
		United States Treasury Bill, zero coupon, due 5/12/2016	555
		BioScrip Inc, 8.875%, due 2/15/2021	493
		Magnum Hunter Resources Corp	477
		Ecopetrol SA, 5.875%, due 9/18/2023	457
		Pactiv LLC, 8.375%, due 4/15/2027	455
		Reynolds American Inc, 5.850%, due 8/15/2045	453
		Interface Master Holdings Inc, 144A, 12.500%, due 8/1/2018	439
		KKR Group Finance Co III LLC, 144A, 5.125%, due 6/1/2044	426
		Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	376
		MPLX LP, 4.875%, due 6/1/2025	367
		Pension Insurance Corp Plc, 6.500%, due 7/3/2024	362
		Verizon Communications Inc, 6.550%, due 9/15/2043	362
		Petroleos Mexicanos, 6.375%, due 1/23/2045	360
		DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, 144A, 8.125%, due 6/15/2021	323
		CBC Ammo LLC / CBC FinCo Inc, 144A, 7.250%, due 11/15/2021	311
		Kelda Finance No 3 Plc, 5.750%, due 2/17/2020	299
		BUPA Finance Plc, 5.000%, due 4/25/2023	295
		Constellation Brands Inc, 4.750%, due 12/1/2025	293
		Valeant Pharmaceuticals International Inc, 144A, 7.500%, due 7/15/2021	290
		Magnum Hunter Resources Corp, 0.000%, due 9/15/2016	275
		Century Intermediate Holding Co 2, 144A, 9.750%, due 2/15/2019	274
		Rockies Express Pipeline LLC, 144A, 7.500%, due 7/15/2038	270
		DPx Holdings BV, 144A, 7.500%, due 2/1/2022	259
		Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 5.500%, due 8/15/2022	253
		Santander UK Group Holdings Plc, 144A, 5.625%, due 9/15/2045	253

Legg Mason Western Asset Global Core Plus 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)	100,281	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	81,887
United States Treasury Note/Bond, 1.375%, due 4/30/2021	19,234	United States Treasury Note/Bond, 1.125%, due 2/28/2021	19,817
United States Treasury Note/Bond, 1.500%, due 12/31/2018	10,179	United States Treasury Note/Bond, 1.500%, due 12/31/2018	13,693
Mexican Bonos, Series M, 7.750%, due 11/13/2042	9,771	United States Treasury Note/Bond, 1.625%, due 7/31/2020	10,515
Ginnie Mae II Pool, 30 year, TBA, 3.500%	8,257	United States Treasury Note/Bond, 0.625%, due 8/15/2016	9,110
United States Treasury Note/Bond, 1.125%, due 2/28/2021	8,075	Ginnie Mae II Pool, 30 year, TBA, 3.500%	8,274
United States Treasury Note/Bond, 1.375%, due 1/31/2021	8,064	Ginnie Mae II Pool, 30 year, TBA, 4.000%	7,251
United States Treasury Note/Bond, 1.625%, due 7/31/2020	8,059	United States Treasury Note/Bond, 1.750%, due 3/31/2022	6,979
Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	7,788	United States Treasury Note/Bond, 1.250%, due 1/31/2019	5,091
Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	7,257	United States Treasury Note/Bond, 2.000%, due 10/31/2021	4,947
Ginnie Mae II Pool, 30 year, TBA, 4.000%	7,251	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,673
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,667	United States Treasury Note/Bond, 1.375%, due 1/31/2021	4,628
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,659	Fannie Mae Pool, 15 year, TBA, 3.000%	4,618
Fannie Mae Pool, 15 year, TBA, 3.000%	4,612	Fannie Mae Pool, 15 year, TBA, 3.000%	4,599
Fannie Mae Pool, 15 year, TBA, 3.000%	4,593	Fannie Mae Pool, 15 year, TBA, 3.000%	4,598
Fannie Mae Pool, 15 year, TBA, 3.000%	4,591	Fannie Mae Pool, 15 year, TBA, 3.000%	4,595
Fannie Mae Pool, 15 year, TBA, 3.000%	4,590	Fannie Mae Pool, 15 year, TBA, 3.000%	4,588
United States Treasury Note/Bond, 1.750%, due 3/31/2022	4,588	Fannie Mae Pool, 15 year, TBA, 3.000%	4,580
Fannie Mae Pool, 15 year, TBA, 3.000%	4,581	Ginnie Mae II Pool, 30 year, TBA, 4.000%	3,948
Fannie Mae Pool, 15 year, TBA, 3.000%	4,573	United States Treasury Note/Bond, 1.750%, due 9/30/2022	3,837
Ginnie Mae II Pool, 30 year, TBA, 4.000%	3,948	United States Treasury Note/Bond, 2.250%, due 11/15/2025	3,823
Ginnie Mae II Pool, 30 year, TBA, 4.000%	3,619	Ginnie Mae II Pool, 30 year, TBA, 4.000%	3,633
Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,587	Ginnie Mae II Pool, 30 year, TBA, 4.000%	3,623
		Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,594
		United States Treasury Note/Bond, 2.000%, due 11/30/2022	3,574
		Japan Government Twenty Year Bond, Series 143, 1.600%, due 3/20/2033	3,355

Legg Mason Western Asset Global Credit Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	10,287	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	7,026
United States Treasury Note/Bond, 3.000%, due 11/15/2045	753	GE Capital International Funding Co, 2.342%, due 11/15/2020	716
United States Treasury Note/Bond, 1.625%, due 2/15/2026	709	Verizon Communications Inc, 6.550%, due 9/15/2043	543
GE Capital International Funding Co Unlimited Co, 4.418%, due 11/15/2035	490	GE Capital International Funding Co, 4.418%, due 11/15/2035	490
Petroleos Mexicanos, 4.250%, due 1/15/2025	488	Petroleos Mexicanos, 4.250%, due 1/15/2025	488
Royal Bank of Scotland Group Plc, 2.500%, due 3/22/2023	474	Petroleos Mexicanos, 4.250%, due 1/15/2025	464
Southern Co/The, 2.950%, due 7/1/2023	440	Engie SA, 2.875%, due 10/10/2022	456
EDP Finance BV, 2.375%, due 3/23/2023	384	Vonovia Finance BV, 1.500%, due 3/31/2025	437
Exelon Corp, 3.400%, due 4/15/2026	310	Brazil Notas do Tesouro Nacional Serie B, Series NTN B, 6.000%, due 8/15/2050	433
Kraft Heinz Foods Co, 2.250%, due 5/25/2028	285	EDP Finance BV, 2.375%, due 3/23/2023	415
Diamond 1 Finance Corp / Diamond 2 Finance Corp, 144A, 3.480%, due 6/1/2019	260	Amgen Inc, 3.625%, due 5/22/2024	392
		JP Morgan Chase & Co, 3.375%, due 5/01/2023	388

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

Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset Global Credit Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.625%, due 5/15/2026	252	United States Treasury Note/Bond, 1.625%, due 2/15/2026	372
Diamond 1 Finance Corp / Diamond 2 Finance Corp, 144A, 4.420%, due 6/15/2021	250	Veolia Environnement SA, 1.590%, due 1/10/2028	350
Lam Research Corp, 3.450%, due 6/15/2023	250	Elenia Finance Oyj, 2.875%, due 12/17/2020	349
Hammerson PLC 1.750%, due 03/15/2023	242	QUALCOMM Inc, 4.800%, due 5/20/2045	345
Next Plc, 3.625%, due 5/18/2028	230	Royal Bank of Scotland Plc/The, 6.125%, due 1/11/2021	290
Cooperatieve Rabobank UA, 6.625%, Perpetual	227	Australia Pacific Airports, 3.25%, due 9/26/2023	285
ING Bank NV, 3.000%, due 4/11/2028	227	Baker Hughes Inc, 5.125%, due 9/15/2040	278
Suez, 1.250%, due 5/19/2028	224	Devon Energy Corp, 6.300%, due 1/15/2019	277
Anheuser-Busch InBev SA/NV, 2.750%, due 3/17/2036	221	Celgene Corp, 5.000%, due 8/15/2045	274
American International Group Inc, 1.500%, due 6/8/2023	211	Western Power Distribution East Midlands Plc, 5.250%, due 1/17/2023	273
		Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc, 6.875%, due 2/15/2023	271
		Elia System Operator SA/NV, 3.250%, due 4/4/2028	267
		Royal Bank of Scotland Plc/The, 5.625%, due 8/24/2020	260
		Alpha Trains Finance SA, 2.064%, due 6/30/2025	260
		Gatwick Funding Ltd, 4.625%, due 3/27/2034	259
		Goldman Sachs Capital II, 4.000%, Perpetual	256
		Cameron International Corp, 4.000%, due 12/15/2023	255
		Anadarko Petroleum Corp, 6.375%, due 9/15/2017	250
		Hammerson PLC 1.750%, due 03/15/2023	245
		Gecina SA, 2.000%, due 6/17/2024	244
		Great Rolling Stock Co Ltd/The, 6.500%, due 4/5/2031	241
		Volkswagen International Finance NV, 4.625%, Perpetual	235
		ABP Finance Plc, 6.250%, due 12/14/2026	215

Legg Mason Western Asset Euro High Yield Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Boats Investments Netherlands BV PIK, 11.000%, due 3/31/2017	1,920	Boats Investments Netherlands BV, 11.000%, due 3/31/2017	1,920
Adient Global Holdings Ltd, 3.500%, due 8/15/2024	1,617	HeidelbergCement Finance Luxembourg SA, 7.500%, due 4/3/2020	1,655
BiSoho SAS, 5.875%, due 5/1/2023	1,576	LGE HoldCo VI BV, 7.125%, due 5/15/2024	1,529
eircom Finance DAC, 4.500%, due 5/31/2022	1,495	Thomas Cook Group Plc, 7.750%, due 6/22/2017	1,513
Telecom Italia SpA/Milano, 3.625%, due 5/25/2026	1,410	Petrobras Global Finance BV 2.750%, due 1/15/2018	1,487
Hanesbrands Finance Luxembourg SCA, 3.500%, due 6/15/2024	1,350	XPO Logistics Inc, 5.750%, due 6/15/2021	1,389
William Hill Plc, 4.875%, due 9/7/2023	1,292	Astaldi SpA, 7.125%, due 12/1/2020	1,275
Pizzaexpress Financing 2 Plc, 6.625%, due 8/1/2021	1,197	Fiat Chrysler Finance Europe, 6.750%, due 10/14/2019	1,158
R&R Ice Cream Plc, 4.750%, due 5/15/2020	1,141	Douglas GmbH, 6.250%, due 7/15/2022	1,088
Synlab Unsecured Bondco Plc, 8.250%, due 7/1/2023	1,058	Crown European Holdings SA, 4.000%, due 7/15/2022	1,081
Axalta Coating Systems LLC, 4.250%, due 8/15/2024	1,000	SIG Combibloc Holdings SCA, 7.750%, due 2/15/2023	1,054
Lecta SA, 6.500%, due 8/1/2023	1,000	Telecom Italia SpA, 6.375%, due 6/24/2019	930
PVH Corp, 3.625%, due 7/15/2024	1,000	Labeyrie Fine Foods SAS, 5.625%, due 3/15/2021	922
Buzzi Unicem SpA, 2.125%, due 4/28/2023	994	Eco-Bat Finance Plc, 7.750%, due 2/15/2017	910
Cirsa Funding Luxembourg SA, 5.750%, due 5/15/2021	992	LKQ Italia Bondco SPA, 3.750% due 4/1/2024	812
HeidelbergCement AG, 2.250%, due 6/3/2024	990	Kerling Ltd, 10.625%, due 2/1/2017	800
Centrica Plc, 3.000%, due 4/10/2076	936	Onorato Armatori SPA, 7.750%, due 2/15/2023	664
Cott Corp, 5.500%, due 7/1/2024	900	Boparan Finance Plc, 5.500%, due 7/15/2021	624
CeramTec Group GmbH, 8.250%, due 8/15/2021	894	ZF North America Capital Inc, 2.250%, due 4/26/2019	613
LKQ Italia Bondco SPA, 3.750% due 4/1/2024	780	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	607
Gestamp Funding Luxembourg SA, 3.500%, due 5/15/2023	760	Schaeffler Holding Finance BV, 6.875%, due 8/15/2018	517
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	657	HomeVi SAS, 6.875%, due 8/15/2021	517
Samvardhana Motherson Automotive Systems Group BV, 4.125%, due 7/15/2021	623	Novacap International SAS, 4.840%, due 5/1/2019	500
BMBG Bond Finance SCA, 3.000%, due 6/15/2021	500	Jarden Corp, 3.750%, due 10/1/2021	495
Newell Brands Inc, 3.750%, due 10/1/2021	494	KraussMaffei Group GmbH, 8.750%, due 12/15/2020	460
Casino Guichard Perrachon SA, 3.248%, due 3/7/2024	408	CPUK Finance Ltd, 7.239%, due 2/28/2024	458
		Kelda Finance No 3 Plc, 5.750%, due 2/17/2020	444
		Sealed Air Corp, 4.500%, due 9/15/2023	424
		Entertainment One Ltd, 6.875%, due 12/15/2022	355
		SoftBank Group Corp, 4.000%, due 7/30/2022	346
		Altice Financing SA, 5.250%, due 2/15/2023	344
		Grainger Plc, 5.000%, due 12/16/2020	323

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.375%, due 5/31/2021	545,734	United States Treasury Note/Bond, 1.125%, due 2/28/2021	707,890
United States Treasury Note/Bond, 0.625%, due 6/30/2018	537,928	United States Treasury Note/Bond, 1.375%, due 5/31/2021	546,668
United States Treasury Note/Bond, 2.500%, due 5/15/2046	306,131	United States Treasury Note/Bond, 0.625%, due 6/30/2018	537,620
United States Treasury Note/Bond, 1.125%, due 2/28/2021	298,430	United States Treasury Note/Bond, 2.500%, due 5/15/2046	294,289
United States Treasury Note/Bond, 1.125%, due 6/30/2021	273,640	United States Treasury Note/Bond, 1.500%, due 6/30/2021	290,032
United States Treasury Note/Bond, 1.625%, due 5/15/2026	255,553	United States Treasury Note/Bond, 1.125%, due 6/30/2021	271,427
United States Treasury Note/Bond, 1.125%, due 8/31/2021	216,630	United States Treasury Note/Bond, 1.625%, due 5/15/2026	236,891
Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	190,021	United States Treasury Note/Bond, 1.375%, due 2/28/2023	189,607
United States Treasury Note/Bond, 1.375%, due 6/30/2023	187,285	United States Treasury Note/Bond, 3.000%, due 5/15/1045	185,380
United States Treasury Note/Bond, 2.500%, due 2/15/2046	186,977	United States Treasury Note/Bond, 1.125%, due 4/30/2023	156,019
United States Treasury Note/Bond, 1.125%, due 4/30/2023	155,837	United States Treasury Note/Bond, 2.500%, due 2/15/2046	149,898
United States Treasury Note/Bond, 1.625%, due 2/15/2026	116,493	Italy Buoni Poliennali Del Tesoro, 5.000%, due 9/1/2040	123,127
United States Treasury Note/Bond, 1.250%, due 7/31/2023	113,764	United States Treasury Note/Bond, 1.625%, due 2/15/2026	115,966
Mexican Bonos, Series M, 7.750%, due 11/13/2042	109,178	United States Treasury Note/Bond, 1.250%, due 7/31/2023	113,909
Japanese Government CPI Linked Bond, Series 18, 0.100%, due 3/10/2024	100,391	Brazil Notas do Tesouro Nacional Serie F, 10.000%, due 1/1/2017	105,202
United States Treasury Note/Bond, 2.250%, due 8/15/2046	92,566	United States Treasury Note/Bond, 3.000%, due 11/15/1045	79,156
United States Treasury Inflation Indexed Bonds, 1.000%, due 2/15/2046	85,190	Verizon Communications Inc, 6.550%, due 9/15/2043	77,293

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

Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 3.000%, due 11/15/2045	72,719	Mexican Bonos, 8.500%, due 11/18/2038	63,316
Japanese Government CPI Linked Bond, Series 20, 0.100%, due 3/10/2025	51,410	United States Treasury Inflation Indexed Bonds, 1.000%, due 2/15/2046	61,261
Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	49,905	United States Treasury Note/Bond, 2.875%, 5/15/2043	43,018

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	14,824	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	13,583
Legg Mason Global Funds PLC – Western Asset Emerging Markets Corporate Bond Fund	4,817	Legg Mason Global Funds PLC – Western Asset Emerging Markets Corporate Bond Fund	5,052
South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	2,440	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2017	2,453
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2025	2,201	Hungary Government Bond, Series 19/A, 6.500%, due 6/24/2019	2,310
Petroleos Mexicanos, 5.125%, due 3/15/2023	1,839	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	2,242
Colombian TES, Series B, 7.750%, due 9/18/2030	1,682	Petroleos Mexicanos, 5.125%, due 3/15/2023	1,846
Malaysia Government Bond, Series 0111, 4.160%, due 7/15/2021	1,649	South Africa Government Bond, Series 2023, 7.750%, due 2/28/2023	1,539
Mexican Bonos, Series M, 6.500%, due 6/9/2022	1,431	Malaysia Government Bond, Series 0111, 4.160%, due 7/15/2021	1,301
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2021	1,363	Mexican Bonos, Series M, 6.500%, due 6/9/2022	1,287
Malaysia Government Bond, Series 0411, 4.232%, due 6/30/2031	1,282	Philippine Government International Bond, 4.950%, due 1/15/2021	1,274
Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	1,272	Colombian TES, Series B, 7.000%, due 5/4/2022	1,053
Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2019	1,218	Turkey Government Bond, Series 5YR, 9.000%, due 3/8/2017	1,041
Turkey Government Bond, Series 5YR, 9.000%, due 3/8/2017	1,137	Argentine Republic Government International Bond, 6.875%, due 22/04/2021	876
Turkey Government Bond, 8.000%, due 3/12/2025	1,046	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	732
Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	1,040	Romania Government Bond, Series 10Y, 4.750%, due 2/24/2025	731
Indonesia Treasury Bond, Series FR72, 8.250%, due 5/15/2036	1,009	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2025	544
Turkey Government Bond, 8.800%, due 9/27/2023	953	Pertamina Persero PT, 4.875%, due 3/5/2022	518
Colombian TES, Series B, 7.000%, due 5/4/2022	951	Russian Agricultural Bank OJSC Via RSHB Capital SA, 5.298%, due 12/27/2017	512
Colombian TES, Series B, 7.500%, due 8/26/2026	909	Petroleos Mexicanos, 3.125%, due 1/23/2019	499
Turkey Government Bond, 7.100%, due 3/8/2023	906	Argentine Republic Government International Bond, 6.875%, due 22/04/2021	360
Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	870		
Argentine Republic Government International Bond, 6.875%, due 22/04/2021	860		
Brazil Notas do Tesouro Nacional Serie F, 10.000%, due 1/1/2017	824		
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	804		
Romania Government Bond, Series 10Y, 4.750%, due 2/24/2025	803		
Hungary Government Bond, Series 27/A, 3.000%, due 10/27/2027	790		
Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	728		
Indonesia Treasury Bond, Series FR65, 6.625%, due 5/15/2033	701		
Thailand Government Bond, 3.625%, due 6/16/2023	693		
Argentine Republic Government International Bond, 7.500%, due 4/22/2026	690		
South Africa Government Bond, Series 2023, 7.750%, due 2/28/2023	612		

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, 0.750%, due 3/15/2017	15,023	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	21,062
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	6,106	United States Treasury Note/Bond, 1.125%, due 2/28/2021	8,848
Legg Mason Global Funds PLC – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	3,379	Argentina Bonar Bonds, Series X, 7.000%, due 4/17/2017	1,966
Argentine Republic Government International Bond, 144A, 7.125%, due 7/6/2036	1,990	United States Treasury Note/Bond, 1.625%, due 2/15/2026	1,268
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	1,724	JPMorgan Chase & Co, 4.250%, due 10/1/2027	1,232
GS Mortgage Securities Trust 2007-GG10, Series 2007 GG10, Class AJ, 5.988%, due 8/10/2045	1,722	Wachovia Bank Commercial Mortgage Trust Series 2006-C27, Series 2006 C27, Class AJ, 5.825%, due 7/15/2045	1,037
Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	1,670	GS Mortgage Securities Trust 2007-GG10, Series 2007 GG10, Class AJ, 5.988%, due 8/10/2045	884
Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	1,640	Verizon Communications Inc, 6.550%, due 9/15/2043	786
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2021	1,460	Kerling Ltd, 10.625%, due 2/1/2017	781
United States Treasury Note/Bond, 1.625%, due 2/15/2026	1,219	Sprint Corp, 7.250%, due 9/15/2021	728
Banc of America Funding Corp, Series 2015 R3, Class 5A2, 144A, 0.733%, due 6/29/2037	1,177	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C22, Series 2015 C22, Class D, 144A, 4.243%, due 4/15/2048	631
United States Treasury Note/Bond, 2.500%, due 5/15/2046	1,067	Swire Pacific MTN Financing Ltd, 4.500%, due 10/9/2023	627
Sprint Communications Inc, 11.500%, due 11/15/2021	1,020	Petrobras Global Finance BV, 3.000%, due 1/15/2019	618
CSMC Series 2015-12R, Series 2015 12R, Class 2A2, 144A, 0.988%, due 11/30/2037	1,001	Cooperatieve Rabobank UA, 5.250%, due 8/4/2045	584
Banc of America Funding Corp, Series 2015 R3, Class 1A2, 144A, 0.678%, due 3/27/2036	1,001	Murphy Oil USA Inc, 6.000%, due 8/15/2023	573
Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 2A2, 144A, 0.628%, due 10/26/2036	999	Empresa Nacional del Petroleo, 5.250%, due 8/10/2020	569
Brazilian Government International Bond, 6.000%, due 4/7/2026	888	Dollar Tree Inc, 144A, 5.750%, due 3/1/2023	565
Lloyds Banking Group Plc, 4.650%, due 3/24/2026	859	Mexico Government International Bond, 4.750%, due 3/8/2044	554
Morgan Stanley Capital I Trust 2007-IQ15, Series 2007 IQ15, Class AJ, 6.103%, due 6/11/2049	756	Kinetic Concepts Inc / KCI USA Inc, 10.500%, due 11/1/2018	533
Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2005-HE6, Series 2005 HE6, Class M4, 1.484%, due 7/25/2035	679	JBS Investments GmbH, 7.750%, due 10/28/2020	518

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

Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.500%, due 12/31/2018	2,460	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	2,658
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	2,372	United States Treasury Note/Bond, 0.875%, due 7/15/2017	2,252
Italy Buoni Poliennali Del Tesoro, 1.450%, due 9/15/2022	1,433	United States Treasury Note/Bond, 8.000%, due 11/15/2021	824
United States Treasury Note/Bond, 0.875%, due 7/15/2017	1,152	United States Treasury Note/Bond, 0.750%, due 1/31/2018	410
United States Treasury Inflation Indexed Bonds, 0.250%, due 1/15/2025	1,020	Italy Buoni Poliennali Del Tesoro, 3.750%, due 5/1/2021	259
United States Treasury Note/Bond, 0.750%, due 1/31/2018	799	Verizon Communications Inc, 6.550%, due 9/15/2043	84
United States Treasury Note/Bond, 8.000%, due 11/15/2021	798	Becton Dickinson and Co, 3.734%, due 12/15/2024	81
United States Treasury Note/Bond, 2.500%, due 2/15/2045	706	Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	69
Mexican Bonos, Series M, 7.750%, due 11/13/2042	518	BP Capital Markets Plc, 3.506%, due 3/17/2025	51
Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	498	UnitedHealth Group Inc, 4.750%, due 7/15/2045	49
Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	463	Volkswagen International Finance NV, 4.625%, Perpetual	48
South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	338	Amgen Inc, 4.400%, due 5/1/2045	41
Ecopetrol SA, 5.375%, due 6/26/2026	302	United States Treasury Note/Bond, 0.500%, due 4/30/2017	15
Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	276	Brazil Notas do Tesouro Nacional Serie B, Series NTNBN, 6.000%, due 8/15/2050	–
JPMorgan Chase & Co, 4.950%, due 6/1/2045	269		
Bank of Nova Scotia, 1.230%, due 2/23/2017	250		
Canadian Imperial Bank (NY), 1.230%, due 2/24/2017	250		
Toronto-Dominion Bank/The, 1.210%, due 2/23/2017	250		
Sumitomo Mitsui Banking Corp (NY), 1.250%, due 2/24/2017	250		
BNP Paribas (New York), 0.000%, due 2/24/2017	248		
Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	248		
Bank of America Corp, 4.000%, due 1/22/2025	243		
Scottish Widows Ltd, 7.000%, due 6/16/2043	221		
Legal & General Group Plc, 5.375%, due 10/27/2045	220		
ABP Finance Plc, 6.250%, due 12/14/2026	220		
Aviva Plc, 5.125%, due 6/4/2050	219		
BUPA Finance Plc, 5.000%, due 4/25/2023	213		
Wells Fargo & Co, 4.100%, due 6/3/2026	212		
AA Bond Co Ltd, 6.269%, due 7/31/2025	207		
Mexico Government International Bond, 5.550%, due 1/21/2045	196		
AT&T Inc, 3.400%, due 5/15/2025	192		

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

Legg Mason Western Asset Structured Opportunities Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	67,315	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	70,651
Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 4.774%, due 1/25/2029	13,066	MASTR Adjustable Rate Mortgages Trust 2006-OA2, Series 2006 OA2, Class 1A1, 1.122%, due 12/25/2046	14,246
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class M3, 5.174%, due 10/25/2028	11,223	WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust, Series 2006 AR13, Class 1A, 1.202%, due 10/25/2046	8,194
Towd Point Mortgage Funding 2016-Granite1 Plc, Series 2016 GR1A, Class F, 144A, 3.523%, due 7/20/2046	5,302	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 3.436%, due 7/25/2024	6,332
Ginnie Mae II Pool, 3.500%, due 9/20/2045	4,931	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014 HQ1, Class M3, 4.536%, due 8/25/2024	6,236
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,882	RBSSP Resecuritization Trust 2010-2, Series 2010 2, Class 11A2, 144A, 2.700%, due 7/26/2045	5,892
Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1B, 10.774%, due 1/25/2029	4,813	GSMPs Mortgage Loan Trust 2005-RP3, Series 2005 RP3, Class 1AF, 144A, 0.786%, due 9/25/2035	5,270
HarborView Mortgage Loan Trust 2007-7, Series 2007 7, Class 2A1B, 1.524%, due 10/25/2037	4,509	Nomura Resecuritization Trust 2015-5R, Series 2015 5R, Class 4A1, 144A, 0.562%, due 7/26/2037	5,040
Alternative Loan Trust 2007-23CB, Series 2007 23CB, Class A8, 26.302%, due 9/25/2037	3,891	Ginnie Mae II Pool, 3.500%, due 9/20/2045	4,928
Structured Asset Securities Corp Mortgage Loan Trust 2007-WF2, 2.774%, due 8/25/2037	3,686	Adjustable Rate Mortgage Trust 2004-2, Series 2004 2, Class 7M1, 1.596%, due 2/25/2035	4,925
Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A20, 34.054%, due 8/25/2036	3,657	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,882
GS Mortgage Securities Trust 2007-GG10, Series 2007 GG10, Class AJ, 5.988%, due 8/10/2045	3,540	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014 DN3, Class M3, 4.436%, due 8/25/2024	4,634
Structured Asset Securities Corp Mortgage Loan Trust 2006-WF2, 0.814%, due 7/25/2036	3,515	Structured Asset Securities Corp Mortgage Loan Trust 2007-WF2, 2.774%, due 8/25/2037	4,296
BCAP LLC Trust 2007-AA3, Series 2007 AA3, Class 1A2, 0.794%, due 4/25/2037	3,497	Structured Asset Securities Corp Mortgage Loan Trust 2006-WF2, 0.814%, due 7/25/2036	3,870
RBSSP Resecuritization Trust 2013-4, Series 2013 4, Class 1A2, 144A, 1.946%, due 12/26/2037	3,484	Morgan Stanley ABS Capital I Inc Trust 2005-WMC6, 1.499% 7/25/2035	3,479
Banc of America Funding Corp, Series 2015 R3, Class 1A2, 144A, 0.678%, due 3/27/2036	3,481	ACE Securities Corp Home Equity Loan Trust Series 2006-NC1, 0.934%, due 12/25/2035	3,378
Encore Credit Receivables Trust 2005-4, Series 2005 4, Class M5, 1.174%, due 1/25/2036	3,460	Citigroup Mortgage Loan Trust Inc, Series 2006 WFH2, Class M2, 0.716%, due 8/25/2036	3,371
CSMC Series 2015-12R, Series 2015 12R, Class 2A2, 144A, 0.988%, due 11/30/2037	3,457	RASC Series 2005-KS12 Trust, 1.174%, due 9/25/2035	3,271
Aames Mortgage Investment Trust 2005-1, Series 2005 1, Class M6, 1.793%, due 6/25/2035	3,455	Citigroup Mortgage Loan Trust Inc, Series 2006 WFH4, Class M2, 0.726%, due 11/25/2036	3,255
Aegis Asset Backed Securities Trust 2005-1, Series 2005 1, Class M5, 1.238%, due 3/25/2035	3,413	WaMu Mortgage Pass-Through Certificates Series 2005-AR19 Trust, Series 2005 AR19, Class A1A1, 0.706%, due 12/25/2045	3,234
Amerquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R10, Series 2005 R10, Class M5, 1.154%, due 1/25/2036	3,392	RASC Series 2005-KS12 Trust, 1.004%, due 1/25/2063	3,218
RAMP Series 2005-R56 Trust, Series 2005 R56, Class M6, 1.649%, due 6/25/2035	3,343	Luminent Mortgage Trust 2006-2, Series 2006 2, Class A1A, 0.636%, due 2/25/2046	3,064
RASC Series 2005-KS12 Trust, 1.174%, due 9/25/2035	3,159	Morgan Stanley Resecuritization Trust 2015-R3, Series 2015 R3, Class 7B, 144A, 0.698%, due 4/26/2047	3,057
Home Equity Asset Trust 2005-7, Series 2005 7, Class M2, 0.994%, due 1/25/2036	3,153	JP Morgan Resecuritization Trust Series 2014-6, Series 2014 6, Class 8A2, 144A, 0.607%, due 10/27/2036	3,005
Alternative Loan Trust 2007-5CB, Series 2007 5CB, Class 1A20, 4.936%, due 4/25/2037	3,120	First Franklin Mortgage Loan Trust 2006-FF3, 0.904%, due 02/25/2036	2,963
HERO Funding Trust 2016-1, Series 2016 1A, Class R, 144A, 0.000%, due 9/20/2041	3,089	NovaStar Mortgage Funding Trust Series 2003-1, Series 2003 1, Class A1, 1.196%, due 5/25/2033	2,943
		GSAMP Trust 2003-SEA2, Series 2003 SEA2, Class A1, 4.421%, due 7/25/2033	2,779

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

Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
ACE Securities Corp Home Equity Loan Trust Series 2005-HE3, Series 2005 HE3, Class M4, 1.469%, due 5/25/2035	3,054	Citigroup Mortgage Loan Trust Inc, Series 2007 WFH4, Class M2, 2.586%, due 7/25/2037	2,764
RAMP Series 2006-EFC1 Trust, Series 2006 EFC1, Class M3, 0.954%, due 2/25/2036	3,005	Centex Home Equity Loan Trust 2005-C, Series 2005 C, Class M3, 0.906%, due 6/25/2035	2,714
Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1B, 12.774%, due 9/25/2028	3,000	Lehman XS Trust Series 2006-4N, Series 2006 4N, Class A2A, 0.656%, due 4/25/2046	2,685
ACE Securities Corp Home Equity Loan Trust Series 2006-NC1, 0.934%, due 12/25/2035	2,992		
Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 1B, 12.274%, due 10/25/2028	2,960		
RASC Series 2005-KS12 Trust, 1.004%, due 1/25/2063	2,956		
RAMP Series 2005-EFC3 Trust, Series 2005 EFC3, Class M7, 1.644%, due 8/25/2035	2,950		
Nationstar HECM Loan Trust 2016-3, Series 2016 3A, Class M2, 144A, 5.682%, due 8/25/2026	2,910		
Morgan Stanley ABS Capital I Inc Trust 2005-WMC6, 1.499% 7/25/2035	2,838		
Option One Mortgage Loan Trust 2005-3, Series 2005 3, Class M4, 1.144%, due 8/25/2035	2,774		
Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates Series 2005-4, Series 2005 4, Class M3, 1.014%, due 11/25/2035	2,592		
Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 1.304%, due 12/25/2035	2,581		
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA3, Class B, 11.774%, due 12/25/2028	2,580		
Bellemeade Re II Ltd, Series 2016 1A, Class M2B, 144A, 7.024%, due 4/25/2026	2,510		

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Ginnie Mae II Pool, 30 year, TBA, 3.500%	170,762	Ginnie Mae II Pool, 30 year, TBA, 3.500%	170,797
Freddie Mac Gold Pool, 30 year, TBA, 4.000%	161,737	Ginnie Mae II Pool, 30 year, TBA, 4.000%	161,737
Ginnie Mae II Pool, 30 year, TBA, 3.000%	118,036	Ginnie Mae II Pool, 30 year, TBA, 3.000%	118,103
Fannie Mae Pool, 30 year, TBA, 3.500%	114,578	Fannie Mae Pool, 30 year, TBA, 3.500%	114,501
Ginnie Mae II Pool, 30 year, TBA, 3.500%	110,919	Ginnie Mae II Pool, 30 year, TBA, 3.500%	110,871
Fannie Mae Pool, 30 year, TBA, 3.000%	104,596	Fannie Mae Pool, 30 year, TBA, 3.000%	104,596
Freddie Mac Gold Pool, 30 year, TBA, 4.000%	102,721	Freddie Mac Gold Pool, 30 year, TBA, 4.000%	102,760
Ginnie Mae II Pool, 30 year, TBA, 3.000%	101,424	Ginnie Mae II Pool, 30 year, TBA, 3.000%	101,400
Ginnie Mae II Pool, 30 year, TBA, 3.500%	96,994	Ginnie Mae II Pool, 30 year, TBA, 4.000%	98,079
Fannie Mae Pool, 30 year, TBA, 3.500%	93,263	Ginnie Mae II Pool, 30 year, TBA, 3.500%	97,010
Freddie Mac Gold Pool, 30 year, TBA, 3.500%	91,844	Freddie Mac Gold Pool, 30 year, TBA, 3.000%	94,381
Ginnie Mae II Pool, 30 year, TBA, 3.000%	91,794	Fannie Mae Pool, 30 year, TBA, 3.500%	93,194
Ginnie Mae II Pool, 30 year, TBA, 3.500%	91,471	Ginnie Mae II Pool, 30 year, TBA, 3.000%	92,070
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	84,744	Freddie Mac Gold Pool, 30 year, TBA, 3.500%	91,844
Ginnie Mae II Pool, 30 year, TBA, 3.500%	82,312	Ginnie Mae II Pool, 30 year, TBA, 3.500%	91,444
Freddie Mac Gold Pool, 30 year, TBA, 3.500%	81,305	Freddie Mac Gold Pool, 30 year, TBA, 4.000%	85,313
Freddie Mac Gold Pool, 30 year, TBA, 4.000%	80,347	Freddie Mac Gold Pool, 30 year, TBA, 3.000%	84,919
Fannie Mae Pool, 30 year, TBA, 3.000%	77,710	Ginnie Mae II Pool, 30 year, TBA, 3.500%	82,502
Freddie Mac Gold Pool, 30 year, TBA, 4.000%	76,539	Freddie Mac Gold Pool, 30 year, TBA, 3.500%	81,305
Fannie Mae Pool, 30 year, TBA, 3.500%	73,750	Freddie Mac Gold Pool, 30 year, TBA, 4.000%	80,313
Freddie Mac Gold Pool, 30 year, TBA, 4.000%	73,483	Fannie Mae Pool, 30 year, TBA, 3.000%	77,564
Ginnie Mae II Pool, 30 year, TBA, 3.000%	65,119	Freddie Mac Gold Pool, 30 year, TBA, 4.000%	76,613
Ginnie Mae II Pool, 30 year, TBA, 3.000%	60,720	Ginnie Mae II Pool, 30 year, TBA, 3.500%	76,099
Ginnie Mae II Pool, 30 year, TBA, 4.000%	59,874	Fannie Mae Pool, 30 year, TBA, 3.500%	73,750
Fannie Mae Pool, 30 year, TBA, 4.000%	53,364	Ginnie Mae II Pool, 30 year, TBA, 3.500%	68,925
Ginnie Mae II Pool, 30 year, TBA, 4.000%	53,293	Ginnie Mae II Pool, 30 year, TBA, 3.000%	65,576
Ginnie Mae II Pool, 30 year, TBA, 4.000%	52,930	Ginnie Mae II Pool, 30 year, TBA, 4.000%	59,849
		Fannie Mae Pool, 30 year, TBA, 4.000%	53,364
		Ginnie Mae II Pool, 30 year, TBA, 4.000%	52,899

Legg Mason Brandywine Global Fixed Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	291,317	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	347,867
United States Treasury Floating Rate Note, 0.607%, due 1/31/2018	91,803	United States Treasury Note/Bond, 2.500%, due 2/15/2045	132,998
United States Treasury Floating Rate Note, 0.525%, due 4/30/2018	89,474	United States Treasury Floating Rate Note, 0.402%, due 7/31/2017	97,625
United Kingdom Gilt, 1.250%, due 7/22/2018	81,252	United States Treasury Floating Rate Note, 0.607%, due 1/31/2018	66,641
United States Treasury Floating Rate Note, 0.402%, due 7/31/2017	52,349	Italy Buoni Poliennali Del Tesoro, 5.000%, due 8/1/2039	55,413
European Investment Bank, 1.000%, due 8/17/2017	30,493	United States Treasury Note/Bond, 2.875%, due 5/15/2043	21,466
South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	13,011	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2023	9,655
Corp Andina de Fomento, 2.000%, due 5/10/2019	9,204	United Kingdom Gilt, 1.250%, due 7/22/2018	6,273
Mexican Bonos, Series M, 7.750%, due 11/13/2042	7,747	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2025	5,207
Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	5,441	New Zealand Government Bond, Series 0521, 6.000%, due 5/15/2021	4,591
Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	4,442	Mexican Bonos, Series M, 7.750%, due 11/13/2042	3,860
Malaysia Government Bond, Series 0416, 3.620%, due 11/30/2021	3,726	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	3,475
		Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	3,166
		South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	3,036
		United States Treasury Note/Bond, 3.000%, due 11/15/2045	2,789
		Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	2,768
		New South Wales Treasury Corp, Series 24, 5.000%, due 8/20/2024	2,765
		Hungary Government Bond, Series 25/B, 5.500%, due 6/24/2025	2,119
		Queensland Treasury Corp, Series 25, 144A, 4.750%, due 7/21/2025	1,797
		Queensland Treasury Corp, Series 26, 144A, 3.250%, due 7/21/2026	1,796

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

Statement of Major Portfolio Changes – (continued)

Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	326,181	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	323,206
United States Treasury Floating Rate Note, 0.509%, due 7/31/2018	150,581	United States Treasury Floating Rate Note, 0.402%, due 7/31/2017	286,147
United States Treasury Floating Rate Note, 0.525%, due 4/30/2018	39,104	Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 1/1/2023	29,078
Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 1/1/2022	26,001	Deutsche Bank AG/London, 1.227%, due 2/13/2017	22,672
Wells Fargo & Co, 1.740%, due 7/26/2021	18,898	Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 1/1/2025	22,305
South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	14,628	Italy Buoni Poliennali Del Tesoro, 5.000%, due 8/1/2039	19,659
Santander UK Plc, 1.037%, due 9/29/2017	13,440	Abbey National Treasury Services Plc/United Kingdom, 1.013%, due 9/29/2017	13,440
United States Treasury Floating Rate Note, 0.607%, due 1/31/2018	11,845	HBOS Plc, 1.152%, due 9/6/2017	11,956
Corp Andina de Fomento, 2.000%, due 5/10/2019	10,784	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	10,233
Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	7,057	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	10,213
Mexican Bonos, Series M, 4.750%, due 6/14/2018	6,171	Mexican Bonos, Series M, 6.250%, due 6/16/2016	10,110
Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	4,498	Mexican Bonos, Series M, 7.750%, due 11/13/2042	8,407
Malaysia Government Bond, Series 0416, 3.620%, due 11/30/2021	3,773	Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	7,652
Mexican Bonos, Series M, 7.750%, due 11/13/2042	3,505	New Zealand Government Bond, Series 0521, 6.000%, due 5/15/2021	7,352
		Ford Motor Credit Co LLC, 4.207%, due 4/15/2016	6,890
		Queensland Treasury Corp, Series 24, 5.750%, due 7/22/2024	6,771
		South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	6,697
		Mexican Bonos, Series M, 4.750%, due 6/14/2018	6,142
		Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	5,552
		Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	4,939

Legg Mason Brandywine Global High Yield Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	18,947	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	13,879
Petrobras Global Finance BV, 8.750%, due 5/23/2026	3,482	Provincia de Buenos Aires/Argentina, 9.125%, due 3/16/2024	839
Digicel Group Ltd, 8.250%, due 9/30/2020	2,404	New Zealand Government Bond, Series 0427, 4.500%, due 4/15/2027	838
Brazilian Government International Bond, 5.000%, due 1/27/2045	2,384	United Kingdom Gilt, 5.000%, due 3/7/2025	767
Indonesia Government International Bond, 6.625%, due 2/17/2037	1,945	VanEck Vectors Oil Services ETF	749
Murphy Oil Corp, 6.875%, due 8/15/2024	1,856	Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 1/1/2025	577
Telecom Italia Capital SA, 6.375%, due 11/15/2033	1,582	DuPont Fabros Technology LP, 5.875%, due 9/15/2021	498
Hexion Inc, 6.625%, due 4/15/2020	1,517	SPDR S&P Oil & Gas Exploration & Production ETF	487
Boise Cascade Co, 144A, 5.625%, due 9/1/2024	1,500	Air Canada, 6.750%, due 10/1/2019	436
DISH DBS Corp, 5.875%, due 11/15/2024	1,489	Cemex SAB de CV, 7.250%, due 1/15/2021	431
Sprint Corp, 7.250%, due 9/15/2021	1,482	Ally Financial Inc, 4.125%, due 2/13/2022	372
DISH DBS Corp, 5.000%, due 3/15/2023	1,455	FedEx Corp, 4.550%, due 4/1/2046	372
Valeant Pharmaceuticals International Inc, 6.125%, due 4/15/2025	1,445	Ball Corp, 5.000%, due 3/15/2022	369
Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026	1,406	SoftBank Group Corp, 4.750%, due 7/30/2025	364
CIT Group Inc, 144A, 5.500%, due 2/15/2019	1,401	AmeriGas Partners LP / AmeriGas Finance Corp, 6.500%, due 5/20/2021	363
Virgin Media Secured Finance Plc, 4.875%, due 1/15/2027	1,384	Altice Luxembourg SA, 7.250%, due 5/15/2022	358
HealthSouth Corp, 5.750%, due 11/1/2024	1,350	Hess Corp, 8.125%, due 2/15/2019	340
Antero Resources Corp, 5.375%, due 11/1/2021	1,331	InterXion Holding NV, 6.000%, due 7/15/2020	324
AmeriGas Partners LP / AmeriGas Finance Corp, 5.875%, due 8/20/2026	1,260	Safway Group Holding LLC / Safway Finance Corp, 7.000%, due 5/15/2018	305
Dynegy Inc, 7.375%, due 11/1/2022	1,232	SFR Group SA, 7.375%, due 5/1/2026	303
Ineos Finance Plc, 4.000%, due 5/1/2023	1,153	CCO Holdings LLC / CCO Holdings Capital Corp, 5.250%, due 3/15/2021	296
AES Corp/VA, 7.375%, due 7/1/2021	1,153		
Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 1/1/2027	1,106		
Petrobras Global Finance BV, 5.375%, due 1/27/2021	1,097		
Rowan Cos Inc, 4.750%, due 1/15/2024	1,097		
GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	1,095		
Unitymedia GmbH, 3.750%, due 1/15/2027	1,094		
T-Mobile USA Inc, 6.500%, due 1/15/2024	1,090		
JBS Investments GmbH, 7.250%, due 4/3/2024	1,060		
HCA Inc, 5.000%, due 3/15/2024	1,057		
Air Canada, 7.750%, due 4/15/2021	1,053		
Marfrig Holdings Europe BV, 8.000%, due 6/8/2023	1,048		
Chesapeake Energy Corp, 144A, 8.000%, due 12/15/2022	1,043		
VeriSign Inc, 4.625%, due 5/1/2023	1,032		
Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	1,028		
SBA Communications Corp, 4.875%, due 7/15/2022	1,028		
DaVita Healthcare Partners Inc, 5.000%, due 5/1/2025	1,026		
Iron Mountain US Holdings Inc, 144A, 5.375%, due 6/1/2026	1,024		
Wind Acquisition Finance SA, 7.375%, due 4/23/2021	1,020		
Clear Channel Worldwide Holdings Inc, Series A, 6.500%, due 11/15/2022	1,016		
SFR Group SA, 6.000%, due 5/15/2022	1,014		
Hughes Satellite Systems Corp, 6.625%, due 8/1/2026	1,003		

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	138,453	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	158,284
United States Treasury Floating Rate Note, 0.509%, due 7/31/2018	57,951	United States Treasury Note/Bond, 2.500%, due 2/15/2045	65,407
United Kingdom Gilt, 1.250%, due 7/22/2018	41,858	Italy Buoni Poliennali Del Tesoro, 5.000%, due 8/1/2039	27,559
United States Treasury Floating Rate Note, 0.607%, due 1/31/2018	26,600	United States Treasury Floating Rate Note, 0.509%, due 7/31/2018	15,772
Wells Fargo & Co, 1.740%, due 7/26/2021	8,939	United States Treasury Floating Rate Note, 0.607%, due 1/31/2018	11,346
South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	8,131	United States Treasury Note/Bond, 2.875%, due 5/15/2043	10,147
Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 1/1/2027	7,967	Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 1/1/2023	7,733
United States Treasury Floating Rate Note, 0.377%, due 7/31/2017	7,340	United States Treasury Floating Rate Note, 0.387%, due 7/31/2017	7,347
Hewlett Packard Enterprise Co, 144A, 6.350%, due 10/15/2045	6,717	Deutsche Bank AG/London, 1.227%, due 2/13/2017	6,283
Apple Inc, 4.650%, due 2/23/2046	5,914	Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 1/1/2025	4,313

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

Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Mexican Bonos, Series M, 7.750%, due 11/13/2042	5,406	TDA CAM 8 FTA 8, Class A, 0.000%, due 2/26/2049	2,037
Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	5,350	GAMMA Sociedade de Titularizacao de Creditos SA/Atlantes Mortgage Plc 3, Class A, 0.005%, due 8/20/2061	1,881
Bank Nederlandse Gemeenten NV, 144A, 0.743%, due 7/14/2017	4,936	ConocoPhillips Holding Co, 4.950%, due 3/15/2026	1,305
Corp Andina de Fomento, 2.000%, due 5/10/2019	4,690	ConocoPhillips Holding Co, 5.950%, due 3/15/2046	1,017
United States Treasury Floating Rate Note, 0.525%, due 4/30/2018	4,197	IM Pastor 4 FTA 4, Class A, 0.000%, due 3/22/2044	752
Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	3,188	IM Pastor 3 FTH 3, Class A, 0.009%, due 3/22/2043	513
Malaysia Government Bond, Series 0416, 3.620%, due 11/30/2021	2,674	Hipocat 11 FTA, Series HIPO 11, Class A2, 0.000%, due 1/15/2050	475
Anadarko Petroleum Corp, 6.600%, due 3/15/2046	2,198	Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 1/1/2021	247
Berkshire Hathaway Inc, 3.125%, due 3/15/2026	1,986	Bancaja 11 Fondo de Titulacion de Activos 11, Class A2, 0.000%, due 4/27/2050	144
Marathon Oil Corp, 5.200%, due 6/1/2045	1,522	GC Pastor Hipotecario 5 FTA 5, Class A2, 0.000%, due 6/21/2046	81

Legg Mason Brandywine Global Sovereign Credit Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	494,611	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	625,343
United States Treasury Floating Rate Note, 0.509%, due 7/31/2018	261,515	United States Treasury Note/Bond, 2.500%, due 2/15/2045	256,794
Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	116,919	United States Treasury Floating Rate Note, 0.402%, due 7/31/2017	235,417
Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 1/1/2027	110,378	Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 1/1/2023	124,242
United Kingdom Gilt, 1.250%, due 7/22/2018	108,390	Poland Government Bond, Series 1020, 5.250%, due 10/25/2020	116,575
United States Treasury Floating Rate Note, 0.525%, due 4/30/2018	100,444	Italy Buoni Poliennali Del Tesoro, 5.000%, due 8/1/2039	65,324
United States Treasury Floating Rate Note, 0.402%, due 7/31/2017	93,227	Colombia Government International Bond, 5.000%, due 6/15/2045	24,675
Mexican Bonos, Series M, 7.750%, due 11/13/2042	45,864	Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 1/1/2027	19,081
South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	44,870	United States Treasury Note/Bond, 2.875%, due 5/15/2043	14,478
Malaysia Government Bond, Series 0416, 3.620%, due 11/30/2021	40,688	Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 1/1/2025	5,704
South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	37,997	New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	4,848
United States Treasury Floating Rate Note, 0.607%, due 1/31/2018	36,173	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	4,826
Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	20,266	Korea Treasury Bond, Series 1809, 5.750%, due 9/10/2018	4,805
Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	9,409	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	4,797
		Portugal Obrigacoes do Tesouro OT, 144A, 3.850%, due 4/15/2021	4,343
		United Kingdom Gilt, 1.250%, due 7/22/2018	3,643
		Portugal Obrigacoes do Tesouro OT, 144A, 4.100%, due 4/15/2037	2,895

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	15,687	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	9,116
United Kingdom Gilt, 3.500%, due 1/22/2045	9,160	New Zealand Government Bond, Series 0427, 4.500%, due 4/15/2027	7,388
New Zealand Government Bond, Series 0427, 4.500%, due 4/15/2027	5,254	United Kingdom Gilt, 3.500%, due 1/22/2045	4,355
Indonesia Government International Bond, 6.625%, due 2/17/2037	3,141	Australia Government Bond, Series 137, 2.750%, due 4/21/2024	2,030
Australia Government Bond, 3.750%, due 4/21/2037	3,108	United States Treasury Note/Bond, 3.000%, due 5/15/2045	1,970
Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 1/1/2027	2,272	Rural Hipotecario I Fondo De Titulizacion Hipotecaria 9, Class A2, 0.000%, due 2/17/2050	1,545
Canadian Government Bond, 2.250%, due 6/1/2025	1,917	United Kingdom Gilt, 5.000%, due 3/7/2025	1,544
United Kingdom Gilt, 5.000%, due 3/7/2025	1,632	New Zealand Government Bond, Series 1217, 6.000%, due 12/15/2017	1,285
Australia Government Bond, Series 138, 3.250%, due 4/21/2029	1,450	SPDR S&P Oil & Gas Exploration & Production ETF	986
Valeant Pharmaceuticals International Inc, 144A, 6.125%, due 4/15/2025	1,390	AT&T Inc, 4.750%, due 5/15/2046	956
JBS Investments GmbH, 7.250%, due 4/3/2024	1,367	Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 1/1/2025	935
Mexican Bonos, Series M, 8.000%, due 12/7/2023	1,328	Cemex SAB de CV, 7.250%, due 1/15/2021	841
Telecom Italia Capital SA, 6.375%, due 11/15/2033	1,303	Anheuser-Busch In Bev Finance Inc, 4.900%, due 2/1/2046	824
United States Treasury Note/Bond, 2.000%, due 2/15/2025	1,188	Berkshire Hathaway Inc, 2.750%, due 3/15/2023	787
Petrobras Global Finance BV, 8.750%, due 5/23/2026	1,162	Italy Buoni Poliennali Del Tesoro, 1.500%, due 6/1/2025	771
Sprint Corp, 7.250%, due 9/15/2021	1,141	Interoute Finco Plc, 7.375%, due 10/15/2020	742
Digicel Group Ltd, 144A, 8.250%, due 9/30/2020	1,122	Hess Corp, 8.125%, due 2/15/2019	725
Diamond 1 Finance Corp / Diamond 2 Finance Corp, 144A, 6.020%, due 6/15/2026	1,074	Colombia Government International Bond, 5.000%, due 6/15/2045	651
FREMF 2014-K717 Mortgage Trust, Series 2014 K717, Class B, 144A, 3.754%, due 11/25/2047	1,059	QUALCOMM Inc, 4.800%, due 5/20/2045	635
United States Treasury Note/Bond, 3.000%, due 5/15/2045	1,052	United States Treasury Note/Bond, 2.000%, due 2/15/2025	634
Colorado Interstate Gas Co LLC / Colorado Interstate Issuing Corp, 144A, 4.150%, due 8/15/2026	1,032	Altice Luxembourg SA, 7.250%, due 5/15/2022	618
Hexion Inc, 6.625%, due 4/15/2020	1,020	Fedex Corp, 4.55%, due 4/1/2046	593
Marathon Oil Corp, 6.600%, due 10/1/2037	988	FREMF 2015-K47 Mortgage Trust, Series 2015 K47, Class B, 144A, 3.724%, due 6/25/2048	554
Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 1/1/2025	955	Fannie Mae Connecticut Avenue Securities, 5.824%, due 10/25/2028	525
Wind Acquisition Finance SA, 144A, 7.375%, due 4/23/2021	954	Diamond Finance Corp, 8.350%, due 7/15/2046	525
Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	934	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 HQ1, Class M3, 4.325%, due 3/25/2025	524
FREMF 2015-K47 Mortgage Trust, Series 2015 K47, Class B, 144A, 3.724%, due 6/25/2048	914	Banc of America Commercial Mortgage Trust 2007-3, Series 2007 3, Class B, 5.566%, due 6/10/2049	519
WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	874	Stryker Corp, 3.500%, due 3/15/2026	514
		Petroleos Mexicanos, 5.625%, due 1/23/2046	493

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	16,310	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	17,562
Brazil Notas do Tesouro Nacional Serie F, 10.000%, due 1/1/2025	4,077	TDA CAM 7 FTA 7, Class A2, 0.000%, due 2/26/2049	4,788
United States Treasury Bill, zero coupon, due 9/22/2016	3,579	TDA CAM 5 FTA 5, Class A, 0.000%, due 10/26/2043	4,591
Exxon Mobil Corp, 3.043%, due 1/3/2026	3,570	United Kingdom Gilt, 5.000%, due 3/7/2025	4,342
Fondo de Titulacion de Activos UCI 16, zero coupon, perpetual	3,465	Brazil Notas do Tesouro Nacional Serie F, 10.000%, due 1/1/2025	3,991
FREMF 2016-K54 Mortgage Trust, 4.051%, due 2/25/2026	2,697	Fondo de Titulacion de Activos UCI 16, zero coupon, perpetual	3,596
VanEck Vectors Oil Service ETF	2,159	Exxon Mobil Corp, 3.043%, due 3/1/2026	3,593

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

Statement of Major Portfolio Changes – (continued)

Legg Mason Brandywine Global Credit Opportunities Fund[^] – (continued)

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Indonesia Government International Bond, 6.625%, due 2/17/2037	2,061	New Zealand Government Bond, Series 0427, 4.500%, due 4/15/2027	3,314
IM Pastor 3 FTH, zero coupon, 3/22/2043	1,997	Citigroup Commercial Mortgage Trust 2007-C6, Series 2007 C6, Class AJFX, 144A, 5.714%, due 7/10/2017	3,156
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 HQA1, Class M3, 6.874%, due 9/25/2028	1,990	Kildare Securities Ltd, Series 2007 1, Class A3, 0.084%, due 12/10/2043	2,710
Fannie Mae Connecticut Avenue Securities, 5.824%, due 10/25/2028	1,860	Magellan Mortgages No4 Plc 4, Class A, 0.138%, due 7/20/2059	2,655
Wells Fargo Commercial Mortgage Trust 2016-BNK1, 3.071% due 8/15/2049	1,840	TDA CAM 4 FTA 4, Class B, 0.109%, due 6/26/2039	2,646
New Zealand Government Bond, Series 0427, 4.500%, due 4/15/2027	1,777	Lusitano Mortgages No6 Ltd 6, Class A, 0.072%, due 3/15/2060	2,603
Brazilian Government International Bond, 5.000%, due 1/27/2045	1,737	VanEck Vectors Oil Services ETF	2,186
FREMF 2015-K44 Mortgage Trust, Series 2015 K44, Class B, 144A, 3.811%, due 1/25/2048	1,692	IM Pastor 3 FTH, zero coupon, 3/22/2043	2,137
Berkshire Hathaway Inc, 2.750%, due 3/15/2023	1,680	Fannie Mae Connecticut Avenue Securities, 5.824%, due 10/25/2028	1,950
Diamond 1 Finance Corp / Diamond 2 Finance Corp, 144A, 6.020%, due 6/15/2026	1,469	TDA CAM 9 FTA 9, Class A3, 0.042%, due 4/28/2050	1,925
Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	1,469	Wells Fargo Commercial Mortgage Trust 2016-BNK1, 3.071% due 8/15/2049	1,835
Mexican Bonos, Series M, 8.000%, due 12/7/2023	1,464	United States Treasury Bill, zero coupon, due 5/19/2016	1,700
Petrobras Global Finance BV, 8.750%, due 5/23/2026	1,419	Berkshire Hathaway Inc, 2.750%, due 3/15/2023	1,689
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class M3, 5.174%, due 10/25/2028	1,200	Wachovia Bank Commercial Mortgage Trust Series 2006-C27, Series 2006 C27, Class AJ, 5.825%, due 7/15/2045	1,529
Petroleos Mexicanos, 5.500%, due 6/27/2044	1,140	RMAC Securities No 1 Plc, Series 2006 NS4X, Class B1C, 0.725%, due 6/12/2044	1,269
Petrobras Global Finance BV, 5.750%, due 1/20/2020	1,137	Petroleos Mexicanos, 5.500%, due 6/27/2044	1,261
Merrill Lynch Mortgage Investors Trust Series 2007-MLN1, Series 2007 MLN1, Class A2B, 0.704%, due 3/25/2037	1,081	Wachovia Bank Commercial Mortgage Trust Series 2006-C29, Series 2006 C29, Class AJ, 5.368%, due 11/15/2048	1,260
Stryker Corp, 4.625%, due 3/15/2046	984	VOLT XXXIII LLC, Series 2015 NPL5, Class A2, 144A, 4.250%, due 3/25/2055	1,187
Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 4.774%, due 1/25/2029	965	SPDR S&P Oil & Gas Exploration & Production ETF	1,081
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA3, Class M3, 5.524%, due 12/25/2028	950	TDA CAM 8 FTA 8, Class A, 0.000%, due 2/26/2049	1,024
IM Pastor 4 FTA, zero coupon, due 3/22/2044	923	Alba 2007-1 Plc, Series 2007 1, Class D, 1.085%, due 3/17/2039	994
Commercial Mortgage Trust 2007-GG9, Series 2007 GG9, Class AJ, 5.505%, due 3/10/2039	914	Stryker Corp, 4.625%, due 3/15/2046	993
FREMF 2015-K50 Mortgage Trust, Series 2015 K50, Class B, 144A, 3.908%, due 10/25/2048	911		
SPDR S&P Oil & Gas Exploration & Production ETF	871		
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA2, Class M3, 4.424%, due 12/25/2027	867		
Digicel Group Ltd, 7.125%, due 4/1/2022	798		

Legg Mason Brandywine Global Dynamic US Equity Fund[^]

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	127	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	130
Gilead Sciences Inc	66	Dow Chemical Co/The	81
Biogen Inc	61	General Motors Co	64
Time Warner Inc	49	Lockheed Martin Corp	64
iShares Russell 1000 Value ETF	48	Phillips 66	60
Express Scripts Holding Co	42	Anthem Inc	45
Mondelez International Inc	34	Aflac Inc	43
American Express Co	34	iShares Russell 1000 Value ETF	42
eBay Inc	31	Archer-Daniels-Midland Co	34
Target Corp	24	Thomson Reuters Corp	33
Prudential Financial Inc	21	Illinois Tool Works Inc	31
Baxter International Inc	20	Omnicom Group Inc	25
Carnival Corp	19	Delphi Automotive Plc	25
Marsh & McLennan Cos Inc	17	Hartford Financial Services Group Inc/The	25
QUALCOMM Inc	17	Raytheon Co	24
Cisco Systems Inc	16	Prudential Financial Inc	23
Applied Materials Inc	16	Marathon Petroleum Corp	21
General Dynamics Corp	15	Eaton Corp Plc	20
Lockheed Martin Corp	15	Cisco Systems Inc	17
Discover Financial Services	14	T Rowe Price Group Inc	15
Tyson Foods Inc 'A'	14	Humana Inc	14
Delta Air Lines Inc	13	Viacom Inc 'B'	14
Northrop Grumman Corp	13	Bank of New York Mellon Corp/The	14
Boeing Co/The	13	American International Group Inc	14
Emerson Electric Co	12	Tesoro Corp	14
		Principal Financial Group Inc	13
		JPMorgan Chase & Co	13
		Mosaic Co/The	13
		Valspar Corp/The	13

Legg Mason ClearBridge Value Fund

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
MetLife Inc	7,759	Albemarle Corp	8,200
Allergan Plc	7,686	EMC Corp/MA	6,851
Alphabet Inc	6,415	Steel Dynamics Inc	6,127
Exelon Corp	4,068	AbbVie Inc	5,312
Mylan NV	3,602	American International Group Inc	4,906
Mosaic Co/The	2,888	Perrigo Co Plc	4,735
Synchrony Financial	2,392	PulteGroup Inc	4,120
Alexion Pharmaceuticals Inc	2,366	eBay Inc	3,043
Realogy Holdings Corp	2,030	American Homes 4 Rent 'A'	2,892

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

Statement of Major Portfolio Changes – (continued)

Legg Mason ClearBridge Value Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Stericycle Inc	1,723	Yahoo! Inc	2,666
Biogen Inc	1,340	Apache Corp	2,246
Wells Fargo & Co	1,246	Merck & Co Inc	2,114
Perrigo Co Plc	1,169	Express Scripts Holding Co	2,024
Ralph Lauren Corp 'A'	545	Discover Financial Services	1,869
		Devon Energy Corp	1,577
		UnitedHealth Group Inc	1,186
		Calpine Corp	1,134
		Microsoft Corp	1,039
		Amgen Inc	897
		Oracle Corp	875

Legg Mason ClearBridge Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
JPMorgan Chase & Co	139	Bristol-Myers Squibb Co	166
Colgate-Palmolive Co	112	Facebook Inc 'A'	144
American Express Co	112	Lowe's Cos Inc	138
Intercontinental Exchange Inc	92	Brown-Forman Corp	134
Allergan Plc	81	Veeva Systems Inc 'A'	126
Visa Inc	80	Ralph Lauren Corp 'A'	105
IHS Markit Ltd	62	Aetna Inc	101
Schlumberger Ltd	61	Tesla Motors Inc	87
Microsoft Corp	52	Blue Buffalo Pet Products Inc	83
Boston Beer Co Inc/The	50	Las Vegas Sands Corp	81
Ultragenyx Pharmaceutical Inc	49	Universal Display Corp	68
ICON Plc	33	Mettler-Toledo International Inc	56
Sinclair Broadcast Group Inc 'A'	28	Mobileye NV	51
Affiliated Managers Group Inc	25	ICON Plc	47
Albemarle Corp	22	Colgate-Palmolive Co	45
Aetna Inc	14		
athenahealth Inc	13		
Mobileye NV	13		
Twitter Inc	10		

Legg Mason ClearBridge Global Equity Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Encana Corp	197	Nestle SA	97
BASF SE	178	Unilever NV	83
Rio Tinto Ltd	171	Teva Pharmaceutical Industries Ltd ADR	71
Royal Dutch Shell Plc 'A'	164	Kyocera Corp	66
Thyssenkrupp AG	163	BP Plc	61
DR Horton Inc	158	Deutsche Telekom AG	61
Standard Chartered Plc	157	Fabrinet	60
Calpine Corp	156	Rexel SA	57
Samsung Electronics Co Ltd	146	Sanofi	53
BNP Paribas SA	135	Allianz SE	51
Amec Foster Wheeler Plc	135	Orkla ASA	50
TOTAL SA	132	CVS Health Corp	50
Halliburton Co	132	Japan Airlines Co Ltd	50
Sony Corp	127	Vodafone Group Plc	49
BP Plc	124	Amgen Inc	48
China Construction Bank Corp 'H'	117	MetLife Inc	48
Credit Suisse Group AG	116	Telefonaktiebolaget LM Ericsson	42
Coca-Cola Amatil Ltd	115	Saft Groupe SA	42
Novartis AG	111	Sony Corp	38
Diageo Plc	110	Kesko OYJ	37
Invesco Ltd	110	Laird Plc	35
Whitbread Plc	108	Koninklijke KPN NV	35
Akzo Nobel NV	108	Baoxin Auto Group Ltd	35
Incitec Pivot Ltd	106	Engie SA	35
Barclays Plc	106	Carnival Corp	33
GlaxoSmithKline Plc	105	Pacific Online Ltd	29
Greatview Aseptic Packaging Co Ltd	104	Danone SA	27
Apache Corp	102	Citizens Financial Group Inc	26
AT&T Inc	101	Lloyds Banking Group Plc	26
Citigroup Inc	95	Veeco Instruments Inc	26
ICADE	94	Toshiba Corp	21
JPMorgan Chase & Co	93	Belle International Holdings Ltd	16
Tarkett SA	92		
Alcoa Inc	90		
AP Moeller – Maersk A/S 'B'	89		
Sumitomo Mitsui Financial Group Inc	88		
voestalpine AG	87		
Daiwa Securities Group Inc	86		
Chiba Bank Ltd/The	86		
ANTA Sports Products Ltd	85		
Adecco Group AG	84		
Schneider Electric SE	81		
Emerson Electric Co	81		

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

Statement of Major Portfolio Changes – (continued)

Legg Mason ClearBridge Global Equity Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$
HeidelbergCement AG	80
Bouygues SA	80
CIFI Holdings Group Co Ltd	76
AXA SA	70
POSCO	70
TDK Corp	69
Wienerberger AG	69
Danone SA	68

Legg Mason ClearBridge Global Equity Income Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Rio Tinto Ltd	73	Unilever NV	91
BASF SE	70	Imperial Brands Plc	78
Novartis AG	54	Petrofac Ltd	76
Amec Foster Wheeler Plc	51	Orkla ASA	68
Gaztransport Et Technigaz SA	50	Vodafone Group Plc	67
Royal Dutch Shell Plc 'A'	50	Selvaag Bolig ASA	52
Coca-Cola Amatil Ltd	48	Kesko OYJ	52
Invesco Ltd	45	Microsoft Corp	51
Whitbread Plc	44	Engie SA	41
Credit Suisse Group AG	43	Grendene SA	37
Mapletree Logistics Trust	32	Mitie Group Plc	37
Kemira OYJ	30	Pacific Online Ltd	34
publity AG	25	Deutsche Telekom AG	32
Shenzhen International Holdings Ltd	23	BP Plc	29
CSE Global Ltd	22	Premier Farnell Plc	28
IGM Financial Inc	22	Nihon House Holdings Co Ltd	24
Sulzer AG	14	Laird Plc	22
Potash Corp of Saskatchewan Inc	14	ONEOK Inc	16
Ascendas India Trust	13	Laura Ashley Holdings Plc	15
GlaxoSmithKline Plc	12	Debenhams Plc	12
BP Plc	11		
Merck & Co Inc	10		
Eaton Corp Plc	10		
Emerson Electric Co	10		

Legg Mason ClearBridge US Appreciation Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Schlumberger Ltd	1,043	Walt Disney Co/The	1,839
International Business Machines Corp	837	MetLife Inc	1,811
US Bancorp	638	Microsoft Corp	1,691
Autoliv Inc	512	Comcast Corp 'A'	1,655
Becton Dickinson and Co	391	Home Depot Inc/The	1,601
United Parcel Service Inc 'B'	331	Travelers Cos Inc/The	1,535
PepsiCo Inc	319	Berkshire Hathaway Inc	1,496
Oracle Corp	276	Citigroup Inc	1,372
Sempra Energy	255	PPG Industries Inc	1,359
Waste Management Inc	191	CVS Health Corp	1,320
Automatic Data Processing Inc	158	Synchrony Financial	1,317
		Apple Inc	1,208
		Wells Fargo & Co	1,205
		EMC Corp	1,166
		Visa Inc	1,148
		Schlumberger Ltd	1,148
		JPMorgan Chase & Co	1,090
		UnitedHealth Group Inc	1,085
		Johnson & Johnson	1,006
		Roche Holding AG ADR	968
		Exxon Mobil Corp	924
		Merck & Co Inc	897
		Facebook Inc 'A'	854
		Pfizer Inc	771
		General Electric Co	766
		Blackstone Group LP/The	716
		TJX Cos Inc/The	715
		Alphabet Inc 'C'	666
		Amgen Inc	640
		Occidental Petroleum Corp	600
		Ecolab Inc	590
		Mondelez International Inc	575
		Celgene Corp	569
		Alphabet Inc 'A'	564
		Automatic Data Processing Inc	561
		3M Co	560
		Honeywell International Inc	552
		Weatherford International Plc	551
		Wal-Mart Stores Inc	518
		AT&T Inc	512

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

Statement of Major Portfolio Changes – (continued)

Legg Mason ClearBridge US Large Cap Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Schlumberger Ltd	8,495	Schlumberger Ltd	7,438
Alexion Pharmaceuticals Inc	3,401	LinkedIn Corp 'A'	5,607
Palo Alto Networks Inc	3,388	Citrix Systems Inc	3,338
Walt Disney Co/The	3,171	Apple Inc	1,680
Alphabet Inc 'C'	2,912	Texas Instruments Inc	1,168
Celgene Corp	2,876	Amazon.com Inc	726
CVS Health Corp	2,762	Cameron International Corp	642
Fortinet Inc	2,659	CVS Health Corp	513
Microsoft Corp	2,463	Microsoft Corp	489
Amazon.com Inc	2,452	Comcast Corp 'A'	466
United Parcel Service Inc 'B'	2,265	Alphabet Inc 'C'	457
Zoetis Inc	2,134	UnitedHealth Group Inc	448
Regeneron Pharmaceuticals Inc	2,049	Home Depot Inc/The	445
Twenty-First Century Fox Inc	1,959	Celgene Corp	439
Anheuser-Busch InBev SA/NV ADR	1,730	Visa Inc	435
Visa Inc	1,651	Zoetis Inc	407
Comcast Corp 'A'	1,647	Akamai Technologies Inc	393
Home Depot Inc/The	1,631	Facebook Inc 'A'	380
UnitedHealth Group Inc	1,539	Johnson & Johnson	361
Charles Schwab Corp/The	1,501	Coca-Cola Co/The	354
Akamai Technologies Inc	1,436	BlackRock Inc	353
Facebook Inc 'A'	1,408		
BlackRock Inc	1,369		
LinkedIn Corp 'A'	1,346		
Alphabet Inc 'A'	1,311		
Coca-Cola Co/The	1,296		
Johnson & Johnson	1,231		
Thermo Fisher Scientific Inc	1,197		
Biogen Inc	1,191		
Red Hat Inc	1,143		
Apple Inc	1,134		
Ecolab Inc	1,113		
Adobe Systems Inc	1,111		
General Electric Co	1,072		
Aetna Inc	1,055		
Bristol-Myers Squibb Co	1,054		
PayPal Holdings Inc	1,024		
Rockwell Collins Inc	996		
Monsanto Co	978		
Texas Instruments Inc	952		
WW Grainger Inc	950		
Yum! Brands Inc	950		
Nasdaq Inc	892		
American Express Co	879		

Legg Mason ClearBridge US Aggressive Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Digital Corp	18,285	SanDisk Corp	125,062
Twitter Inc	4,507	Autodesk Inc	97,416
		Citrix Systems Inc	76,404
		Amgen Inc	55,748
		UnitedHealth Group Inc	52,554
		Biogen Inc	46,576
		Fluor Corp	40,746
		Newfield Exploration Co	40,721
		Anadarko Petroleum Corp	36,841
		Allergan plc	34,695
		Comcast Corp 'A'	31,245
		Broadcom Ltd	24,305
		Freeport-McMoRan Inc	22,857
		Vertex Pharmaceuticals Inc	18,827
		Core Laboratories NV	17,631
		Seagate Technology Plc	11,275
		Ionis Pharmaceuticals Inc	7,464
		Facebook Inc 'A'	5,724
		Discovery Communications Inc 'A'	5,178
		ImmunoGen Inc	2,380

Legg Mason ClearBridge Tactical Dividend Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
MetLife Inc	1,028	Dominion Resources Inc/VA, Series A	798
AstraZeneca Plc ADR	714	Seagate Technology Plc	723
Dow Chemical Co/The	532	Liberty Property Trust	603
Anadarko Petroleum Corp	474	Kimberly-Clark Corp	510
Plains GP Holdings LP 'A'	441	Inland Real Estate Corp	456
VTI Energy Partners LP	303	EPR Properties	398
Golar LNG Partners LP	217	Regal Entertainment Group 'A'	354
Simon Property Group Inc	192	Brookfield Infrastructure Partners LP	301
National CineMedia Inc	180	Microsoft Corp	298

Statement of Major Portfolio Changes – (continued)

Legg Mason ClearBridge Tactical Dividend Income Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Bristol-Myers Squibb Co	162	General Electric Co	241
Dynagas LNG Partners LP	132	Macquarie Infrastructure Corp	234
International Paper Co	130	GlaxoSmithKline Plc ADR	218
Pfizer Inc	119	Starwood Property Trust Inc	194
Microchip Technology Inc	117	PPL Corp	185
Alexandria Real Estate Equities Inc	104	Bristol-Myers Squibb Co	180
Intel Corp	99	American Tower Corp, Series A	177
Cisco Systems Inc	93	Procter & Gamble Co/The	170
Apple Inc	88	Microchip Technology Inc	134
Johnson & Johnson	85	Highwoods Properties Inc	129
General Electric Co	80	Maxim Integrated Products Inc	115
		Emerson Electric Co	76

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Lowe's Cos Inc	55	Roche Holding AG ADR	27
Alphabet Inc 'A'	55	Citizens Financial Group Inc	17
US Bancorp	54	Trex Co Inc	4
Apple Inc	50		
NextEra Energy Inc	50		
CVS Health Corp	49		
Costco Wholesale Corp	48		
Becton Dickinson and Co	48		
Microsoft Corp	47		
Ecolab Inc	46		
Walt Disney Co/The	45		
UnitedHealth Group Inc	44		
Discover Financial Services	44		
3M Co	42		
NIKE Inc	40		
BlackRock Inc	39		
Automatic Data Processing Inc	39		
Starbucks Corp	29		
Trex Co Inc	29		
Centene Corp	27		
MEDNAX Inc	26		
Intel Corp	25		
Biogen Inc	25		
Vestas Wind Systems A/S ADR	24		
Autodesk Inc	24		
Rockwell Automation Inc	24		
WW Grainger Inc	24		
Charles Schwab Corp/The	23		
Brookfield Renewable Energy Partners LP/CA	22		
MAXIMUS Inc	22		
Herman Miller Inc	20		
Whole Foods Market Inc	19		
Shire Plc ADR	19		
Check Point Software Technologies Ltd	19		
Alexion Pharmaceuticals Inc	17		
WABCO Holdings Inc	16		
Mentor Graphics Corp	16		

Legg Mason Opportunity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	65,731	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	77,522
Valeant Pharmaceuticals International Inc	12,360	Gilead Sciences Inc	11,158
Endo International Plc	10,538	Citigroup Inc	10,263
OneMain Holdings Inc 'A'	7,159	KB Home	9,667
Endurance International Group Holdings Inc	482	Apple Inc	9,067
Genworth Financial Inc 'A'	307	Alibaba Group Holding Ltd ADR	8,280
		Cigna Corp	8,268
		Amazon.com Inc	7,322
		Groupon Inc 'A'	7,093
		Seagate Technology Plc	6,218
		Delta Air Lines Inc	3,909
		United Continental Holdings Inc	3,615
		PulteGroup Inc	3,500
		American Airlines Group Inc	3,269
		Lennar Corp	3,233
		NXP Semiconductors NV	2,804
		Pandora Media Inc	2,090
		Platform Specialty Products Corp	1,884
		JD.com Inc ADR	1,786
		Fiat Chrysler Automobiles NV	1,772

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

Statement of Major Portfolio Changes – (continued)

Legg Mason Royce US Small Cap Opportunity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	111,102	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	102,096
Brookdale Senior Living Inc	3,761	Silicon Graphics International Corp	5,378
Bofl Holding Inc	2,746	Krispy Kreme Doughnuts Inc	4,157
Ciena Corp	2,622	Elizabeth Arden Inc	4,048
RSP Permian Inc	2,594	Kraton Performance Polymers Inc	3,696
Sucampo Pharmaceuticals Inc 'A'	2,482	US Concrete Inc	3,544
Atlas Air Worldwide Holdings Inc	2,464	Federal Signal Corp	3,051
Wayfair Inc	2,420	Virgin America Inc	2,999
Greenbrier Cos Inc/The	2,336	OraSure Technologies Inc	2,959
DSW Inc	2,258	Ingram Micro Inc	2,860
Restoration Hardware Holdings Inc	2,170	Iridium Communications Inc	2,674
FreightCar America Inc	2,051	A Schulman Inc	2,643
Radian Group Inc	1,954	Gibraltar Industries Inc	2,621
Skechers U.S.A. Inc	1,937	Insteel Industries Inc	2,447
Analogic Corp	1,906	Checkpoint Systems Inc	2,398
Bill Barrett Corp	1,846	Astec Industries Inc	2,354
Boise Cascade Co	1,681	Inphi Corp	2,256
DiamondRock Hospitality Co	1,646	Mattson Technology Inc	2,252
Helix Energy Solutions Group Inc	1,360	QLogic Corp	2,251
Lumber Liquidators Holdings Inc	1,326	Axiall Corp	2,194

Legg Mason Royce US Smaller Companies Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	8,814	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	6,690
Caleres Inc	4,330	Saia Inc	3,208
Marcus & Millichap Inc	2,868	UniFirst Corp/MA	3,113
Deckers Outdoor Corp	2,574	Fabrinet	2,869
Robert Half International Inc	2,426	Deckers Outdoor Corp	2,862
UniFirst Corp/MA	2,264	Thor Industries Inc	2,857
TrueBlue Inc	2,245	MKS Instruments Inc	2,732
j2 Global Inc	2,093	Ritchie Bros Auctioneers Inc	2,342
NetScout Systems Inc	1,874	Bio-Techne Corp	2,243
Apogee Enterprises Inc	1,842	Federal Signal Corp	2,096
Orbotech Ltd	1,807	Monotype Imaging Holdings Inc	2,039
Virtus Investment Partners Inc	1,796	Minerals Technologies Inc	1,817
Lazard Ltd 'A'	1,772	CIRCOR International Inc	1,758
Federated Investors Inc	1,685	John Bean Technologies Corp	1,735
AVG Technologies NV	1,664	AVG Technologies NV	1,728
Aceto Corp	1,663	Cal-Maine Foods Inc	1,693
G-III Apparel Group Ltd	1,624	Federated Investors Inc	1,615
Saia Inc	1,605	Lazard Ltd 'A'	1,524
RBC Bearings Inc	1,444	Nanometrics Inc	1,459
Buckle Inc/The	1,335	G-III Apparel Group Ltd	1,454
Methode Electronics Inc	1,314	Rofin-Sinar Technologies Inc	1,358
Houlihan Lokey Inc	1,302	Reliance Steel & Aluminum Co	1,350
Artisan Partners Asset Management Inc	1,266	Gentex Corp	1,319
Mentor Graphics Corp	1,248	Steelcase Inc	1,284
Greenbrier Cos Inc/The	1,234	Genworth MI Canada Inc	1,281
Lydall Inc	1,232	MSC Industrial Direct Co Inc 'A'	1,145
Cabot Microelectronics Corp	1,151	Mentor Graphics Corp	1,083
Genesco Inc	1,086	Methode Electronics Inc	1,016
Fitbit Inc 'A'	1,039	EW Scripps Co/The 'A'	1,016
Rudolph Technologies Inc	1,033	FEI Co	966
Gentex Corp	1,009	Drew Industries Inc	953
Pason Systems Inc	992	Hyster-Yale Materials Handling Inc	839
Cal-Maine Foods Inc	989	Virtus Investment Partners Inc	805
Steelcase Inc	959		
IPG Photonics Corp	956		
Landstar System Inc	942		
Tessera Technologies Inc	904		
Industrias Bachoco SAB de CV	898		
Movado Group Inc	898		
Minerals Technologies Inc	857		
Vera Bradley Inc	852		
Federal Signal Corp	821		

Legg Mason QS MV European Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
ICA Gruppen AB	1,150	Reckitt Benckiser Group Plc	1,674
ProSiebenSat.1 Media SE	1,135	Rexel SA	1,668
STMicroelectronics NV	1,050	Rexam Plc	1,663
Red Electrica Corporacion SA	1,020	Telenet Group Holding NV	1,564
Persimmon Plc	1,014	Hiscox Ltd	1,488
easyJet Plc	583	Syngenta AG	1,477
Telefonica Deutschland Holding AG	564	Sky Plc	1,416
Sydbank A/S	471	BT Group Plc	1,199
		Tele2 AB	1,183

Statement of Major Portfolio Changes – (continued)

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

	PROCEEDS (in 000's) €
MAJOR SALES	
UBS Group AG	1,157
Siemens AG	1,152
BHP Billiton Plc	1,040
WPP Plc	934
easyJet Plc	922
Legal & General Group Plc	920
IG Group Holdings Plc	877
Engie SA	872
ABB Ltd	867
Anheuser-Busch InBev SA/NV	857
PSP Swiss Property AG	812
Fortum OYJ	806
Zurich Insurance Group AG	784
Axel Springer SE	772
CNP Assurances	766
Gas Natural SDG SA	759
British American Tobacco Plc	755
Swedbank AB 'A'	713
Givaudan SA	705
Berkeley Group Holdings Plc	689
Tate & Lyle Plc	659
EDP – Energias de Portugal SA	656
Wm Morrison Supermarkets Plc	642
Abertis Infraestructuras SA	634
Talanx AG	615
RTL Group SA	604
Koninklijke Ahold NV	588
BP Plc	573
Next Plc	569

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 Asia/Pacific Dividend ETF	881	Globe Telecom Inc	420
		Woodside Petroleum Ltd	361
		Asustek Computer Inc	355
		Anhui Expressway Co Ltd 'H'	351
		Coway Co Ltd	351
		Singapore Telecommunications Ltd	322
		Malayan Banking Bhd	320
		Tenaga Nasional Bhd	320
		Li & Fung Ltd	302
		Taiwan Cement Corp	283
		Kia Motors Corp	281
		China Steel Corp	273
		Tabcorp Holdings Ltd	268
		Inventec Corp	254
		Telekom Malaysia Bhd	246
		Fortune Real Estate Investment Trust	245
		Samsung Life Insurance Co Ltd	244
		Jasmine International PCL, NVDR	238
		Oversea-Chinese Banking Corp Ltd	217
		Philippine Long Distance Telephone Co	196
		DiGi.Com Bhd	193
		Dexus Property Group	192
		Maxis Bhd	188
		First Financial Holding Co Ltd	184
		Astra International Tbk PT	183
		Axiata Group Bhd	173
		Cheung Kong Property Holdings Ltd	162
		Radiant Opto-Electronics Corp	159
		SATS Ltd	134
		Bank of Chongqing Co Ltd 'H'	126
		UEM Edgenta Bhd	109
		Globetronics Technology BHD	104

Legg Mason QS Emerging Markets Equity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Telekomunikasi Indonesia Persero Tbk PT	101	Credicorp Ltd	133
Astra International Tbk PT	91	Ecopetrol SA	110
Bidvest Group Ltd/The	87	Bid Corp Ltd	105
China Mobile Ltd	73	SACI Falabella	105
Formosa Petrochemical Corp	66	Perusahaan Gas Negara Persero Tbk	100
JD.com Inc ADR	64	Sberbank of Russia	91
Waskita Karya Persero Tbk PT	58	PTT PCL	70
Advanced Info Service PCL	56	Cencosud SA	68
Bank Central Asia Tbk PT	53	China Mobile Ltd	66
PLDT Inc	48	Empresas CMPC SA	66
Semen Indonesia Persero Tbk PT	41	OTP Bank Plc	60
Bank Rakyat Indonesia Persero Tbk PT	40	Mobile TeleSystems PJSC ADR	59

Statement of Major Portfolio Changes – (continued)

Legg Mason QS Emerging Markets Equity Fund – (continued)

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Unilever Indonesia Tbk PT	40	Siam Cement PCL/The, Foreign	59
Bid Corp Ltd	38	MMC Norilsk Nickel PJSC ADR	58
PTT Global Chemical PCL	36	United Tractors Tbk PT	56
JG Summit Holdings Inc	35	Bidvest Group Ltd/The	53
Bank Mandiri Persero Tbk PT	34	MTN Group Ltd	53
Robinson Department Store PCL	34	Arcelik AS	51
Sinopharm Group Co Ltd 'H'	33	Aboitiz Power Corp	50
China Railway Construction Corp Ltd 'H' ADR	33	Cielo SA	48
Ctrip.com International Ltd ADR	32		
Matahari Department Store Tbk PT	32		
Celltrion Inc	29		
Alibaba Group Holding Ltd ADR	29		
Commercial International Bank Egypt SAE	28		
AKR Corporindo Tbk PT	28		
CGN Power Co Ltd 'H', 144A	27		
Globe Telecom Inc	27		
Grupo Televisa SAB	26		
Indocement Tunggal Prakarsa Tbk PT	25		

Legg Mason QS MV Global Equity Growth and Income Fund

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
DUET Group	123	Wesfarmers Ltd	128
Starwood Property Trust Inc	119	Potash Corp of Saskatchewan Inc	122
Tongyang Life Insurance Co Ltd	118	Trade Me Group Ltd	122
Barratt Developments Plc	116	BOC Hong Kong Holdings Ltd	118
Wal-Mart de Mexico SAB de CV	113	Kesko OYJ	113
Turk Traktor ve Ziraat Makineleri AS	112	Oversea-Chinese Banking Corp Ltd	111
Bank Hapoalim BM	110	Legal & General Group Plc	110
HSBC Holdings Plc	109	Rexel SA	109
Persimmon Plc	97	Portucel SA	101
Kohl's Corp	88	DuPont Fabros Technology Inc	101
Woori Bank	82	Li & Fung Ltd	95
Santam Ltd	79	Rio Tinto Plc	94
GlaxoSmithKline Plc	77	Next Plc	84
CNA Financial Corp	76	Cia Energetica de Minas Gerais	80
B&G Foods Inc	76	MTN Group Ltd	80
ComfortDelGro Corp Ltd	75	Kimberly-Clark de Mexico SAB de CV	71
Axfood AB	74	Huaku Development Co Ltd	69
Omega Healthcare Investors Inc	72	Ascendas Real Estate Investment Trust	67
Red Electrica Corporacion SA	68	HCP Inc	66
Powertech Technology Inc	66	Pegatron Corp	65
Stockland	66	Bellway Plc	63
Canadian Imperial Bank of Commerce/Canada	64	St Shine Optical Co Ltd	61
Daito Trust Construction Co Ltd	61	TeliaSonera AB	59
Huishang Bank Corp Ltd 'H'	59	Tryg A/S	55
Cisco Systems Inc	56	Eregli Demir ve Celik Fabrikalari TAS	52
Siliconware Precision Industries Co Ltd	55	Komerčni banka as	52
Beazley Plc	54	Engie Brasil Energia SA	52
Aozora Bank Ltd	53	Fortum OYJ	51
SCOR SE	43	Snam SpA	49
Ford Motor Co	41	Toronto-Dominion Bank/The	48
Australia & New Zealand Banking Group Ltd	40	Freenet AG	44
YTL Corp Bhd	32	H&R Real Estate Investment Trust	41
Taylor Wimpey Plc	29	Rogers Communications Inc	40
		CVR Refining LP	38
		Standard Bank Group Ltd	36
		Astro Malaysia Holdings Bhd	36
		Spark New Zealand Ltd	35
		PCCW Ltd	35
		Southern Co/The	35
		HKT Trust & HKT Ltd	34

Legg Mason Martin Currie Australia Equity Income Fund

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
AMP Ltd	50	Scentre Group	26
Commonwealth Bank of Australia	34	DUET Group	20
Australia & New Zealand Banking Group Ltd	25	JB Hi-Fi Ltd	17
Telstra Corp Ltd	24	Pacific Brands Ltd	15
Dexus Property Group	14	Dexus Property Group	15
Stockland	14	Woolworths Ltd	14
Tatts Group Ltd	13	AusNet Services	13
Wesfarmers Ltd	12	Vicinity Centres	12
Insurance Australia Group Ltd	12	Suncorp Group Ltd	10
Platinum Asset Management Ltd	10	Sydney Airport	10
Fairfax Media Ltd	9	IOOF Holdings Ltd	9
APA Group	8	Charter Hall Retail	8
Iluka Resources Ltd	8	Fairfax Media Ltd	7
Westpac Banking Corp	7	Seven Group Holdings Ltd	5
Genworth Mortgage Insurance Australia Ltd	7	ASX Ltd	4

Statement of Major Portfolio Changes – (continued)

Legg Mason Martin Currie Australia Equity Income Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Perpetual Ltd	7	Australia & New Zealand Banking Group Ltd	4
AusNet Services	7	Bendigo & Adelaide Bank Ltd	4
Coca-Cola Amatil Ltd	6	Insurance Australia Group Ltd	3
Bendigo & Adelaide Bank Ltd	4	GUD Holdings Ltd	3
DUET Group	4	Seven West Media Ltd	3
Seven Group Holdings Ltd	3	GPT Group/The	3
		Platinum Asset Management Ltd	3
		Shopping Centres Australasia Property Group	3
		Adelaide Brighton Ltd	3
		Telstra Corp Ltd	2

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
AIA Group Ltd	9,639	Tsingtao Brewery Co Ltd	1,643
Taiwan Semiconductor Manufacturing Co Ltd	8,849	M1 Ltd/Singapore	1,226
Infosys Ltd ADR	7,998	AIA Group Ltd	1,085
China Mobile Ltd	7,232	Hero MotoCorp Ltd	984
Tata Consultancy Services Ltd	6,428	Infosys Ltd ADR	901
Tencent Holdings Ltd	6,249	Taiwan Semiconductor Manufacturing Co Ltd	896
Hero MotoCorp Ltd	5,867	Samsung Electronics Co Ltd	688
HSBC Holdings Plc	5,785	China Mobile Ltd	651
Samsonite International SA	5,748	Maruti Suzuki India Ltd	617
Samsung Electronics Co Ltd	5,620	Tata Consultancy Services Ltd	557
Johnson Electric Holdings Ltd	5,068	Cafe de Coral Holdings Ltd	505
Siam Commercial Bank PCL/The	4,896	Samsonite International SA	465
United Overseas Bank Ltd	4,847	Tencent Holdings Ltd	291
Singapore Telecommunications Ltd	4,666	HSBC Holdings Plc	253
ENN Energy Holdings Ltd	4,657	United Overseas Bank Ltd	205
Genting Bhd	4,621	Siam Commercial Bank PCL/The, Foreign	199
Jardine Matheson Holdings Ltd	4,287	Singapore Telecommunications Ltd	195
Global Logistic Properties Ltd	3,973	ENN Energy Holdings Ltd	194
Maruti Suzuki India Ltd	3,872	Genting Bhd	191
Television Broadcasts Ltd	3,624	Jardine Matheson Holdings Ltd	189
Cafe de Coral Holdings Ltd	3,586	Johnson Electric Holdings Ltd	174
Dairy Farm International Holdings Ltd	3,030	Global Logistic Properties Ltd	155
Hong Kong & China Gas Co Ltd	2,551	Dairy Farm International Holdings Ltd	146
British American Tobacco Malaysia Bhd	1,907	Television Broadcasts Ltd	145
Tsingtao Brewery Co Ltd	1,781		
LG Household & Health Care Ltd	1,766		
SJM Holdings Ltd	1,558		

Legg Mason Martin Currie Asia Pacific Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
AIA Group Ltd	126	BHP Billiton Ltd	36
Taiwan Semiconductor Manufacturing Co Ltd	118	Hyundai Motor Co	32
Tencent Holdings Ltd	117	Samsung Electronics Co Ltd	30
Commonwealth Bank of Australia	117	Asciano Ltd	27
Samsung Electronics Co Ltd	114	AirAsia Bhd	24
China Construction Bank Corp 'H'	85	Dongfeng Motor Group Co Ltd	24
China Mobile Ltd	83	AIA Group Ltd	22
Infosys Ltd	74	Simplo Technology Co Ltd	18
Macquarie Group Ltd	68	Tencent Holdings Ltd	18
LG Chem Ltd	68	China Construction Bank Corp 'H'	16
United Overseas Bank Ltd	64	Orora Ltd	16
Alibaba Group Holding Ltd	64	Commonwealth Bank of Australia	16
Hyundai Mobis Co Ltd	63	Samsonite International SA	13
Orora Ltd	57	United Overseas Bank Ltd	12
CNOOC Ltd	52	Genting Bhd	12
LG Household & Health Care Ltd	51	Infosys Ltd	11
Global Logistic Properties Ltd	51	Hyundai Mobis Co Ltd	11
Star Entertainment Grp Ltd/The	50	China Mobile Ltd	11
Samsonite International SA	48	Minth Group Ltd	10
Industrial & Commercial Bank of China Ltd 'H'	47	LG Chem Ltd	10
E.Sun Financial Holding Co Ltd	46	ENN Energy Holdings Ltd	10
China Merchants Port Holdings Co Ltd	45	Macquarie Group Ltd	10
Hero MotoCorp Ltd	44	LG Household & Health Care Ltd	10
HSBC Holdings Plc	44	Sino Land Co Ltd	10
SK Hynix Inc	44	Star Entertainment Grp Ltd/The	9
IRB Infrastructure Developers Ltd	43	Industrial & Commercial Bank of China Ltd 'H'	9
Genting Bhd	42	Global Logistic Properties Ltd	9
Singapore Telecommunications Ltd	41	Kasikornbank PCL, Foreign	9
ENN Energy Holdings Ltd	40	PTT Global Chemical PCL	8
Woolworths Ltd	40	CNOOC Ltd	8
Beijing Capital International Airport Co Ltd 'H'	40	HSBC Holdings Plc	8
AirAsia Bhd	39	Woolworths Ltd	7
BHP Billiton Ltd	37	China Unicom Hong Kong Ltd	7
Sino Land Co Ltd	37	Hero MotoCorp Ltd	7
China Unicom Hong Kong Ltd	35	Zhejiang Expressway Co Ltd 'H'	6
Kasikornbank PCL, Foreign	35	IRB Infrastructure Developers Ltd	6

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

Statement of Major Portfolio Changes – (continued)

Legg Mason Martin Currie Asia Pacific Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Zhejiang Expressway Co Ltd 'H'	34	Singapore Telecommunications Ltd	6
Minth Group Ltd	34	Beijing Capital International Airport Co Ltd 'H'	6
Bank Rakyat Indonesia Persero Tbk PT	32	Bank Rakyat Indonesia Persero Tbk PT	6
Hyundai Motor Co	31	Taiwan Semiconductor Manufacturing Co Ltd	6
Primax Electronics Ltd	30	China Merchants Port Holdings Co Ltd	6
PTT Global Chemical PCL	28		

Legg Mason Martin Currie European Absolute Alpha Fund[^]

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Atlantia SpA	15,605	Atlantia SpA	9,993
Assa Abloy AB	14,704	Assa Abloy AB	9,199
Klepierre	14,702	Autoliv Inc	8,032
Danone SA	13,556	Klepierre	6,765
Sika AG	11,495	Sandvik AB	6,753
Chr Hansen Holding A/S	10,162	Aareal Bank AG	6,206
Straumann Holding AG	9,446	Unilever NV	5,690
Autoliv Inc	8,823	Geberit AG	4,387
BIM Birlesik Magazalar AS	8,600	Straumann Holding AG	2,257
Geberit AG	8,490	Sika AG	725
Symrise AG	7,140	dorma+kaba Holding AG	616
Aareal Bank AG	6,787	Trelleborg AB	411
Sandvik AB	6,475	Chr Hansen Holding A/S	247
Trelleborg AB	6,149		
Unilever NV	5,788		
Aalberts Industries NV	5,761		
dorma+kaba Holding AG	5,701		
Hexagon AB	5,145		
Deutsche EuroShop AG	4,596		
DONG Energy A/S, 144A	4,297		

Legg Mason Martin Currie Global Resources Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Royal Dutch Shell Plc	1,214	International Paper Co	578
TOTAL SA	973	TOTAL SA	485
Occidental Petroleum Corp	787	Clariant AG	261
Exxon Mobil Corp	764	LafargeHolcim Ltd	261
Chevron Corp	742	Royal Dutch Shell Plc	254
Hess Corp	689	Valero Energy Corp	232
Suncor Energy Inc	639	Memorial Resource Development Corp	180
Eni SpA	622	Eastman Chemical Co	175
PPG Industries Inc	609	Glencore Plc	171
Asian Paints Ltd	576	Rio Tinto Plc	167
Noble Energy Inc	572	Asian Paints Ltd	153
International Paper Co	550	Cairn Energy Plc	136
International Flavors & Fragrances Inc	549	Eni SpA	122
Eastman Chemical Co	548	Exxon Mobil Corp	118
Crown Holdings Inc	543	Aker Solutions ASA	109
EOG Resources Inc	528	International Flavors & Fragrances Inc	109
Glencore Plc	495	Noble Energy Inc	106
Pioneer Natural Resources Co	482	Albemarle Corp	102
Givaudan SA	462	Kinder Morgan Inc/DE	100
BHP Billiton Ltd	459	PPG Industries Inc	96
Halliburton Co	445	First Quantum Minerals Ltd	78
ENN Energy Holdings Ltd	434	SSE Plc	69
Kinder Morgan Inc/DE	429	EOG Resources Inc	64
Symrise AG	415	Crown Holdings Inc	63
Ecolab Inc	411	Tesla Motors Inc	57
Anadarko Petroleum Corp	405	BHP Billiton Ltd	44
Croda International Plc	384		
Tesla Motors Inc	349		
SSE Plc	344		
Cairn Energy Plc	325		
Albemarle Corp	321		
CNOOC Ltd	296		
Weir Group Plc/The	272		
Valero Energy Corp	270		
Clariant AG	265		
Petra Diamonds Ltd	262		
LafargeHolcim Ltd	258		
First Quantum Minerals Ltd	211		

Legg Mason Martin Currie Greater China Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Taiwan Semiconductor Manufacturing Co Ltd	1,122	Ctrip.com International Ltd ADR	224
Tencent Holdings Ltd	817	Baidu Inc ADR	164
AIA Group Ltd	710	Taiwan Semiconductor Manufacturing Co Ltd	160
China Mobile Ltd	589	CK Hutchison Holdings Ltd	148
Alibaba Group Holding Ltd ADR	567	JD.com Inc ADR	138

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

Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Industrial & Commercial Bank of China Ltd 'H'	503	Win Semiconductors Corp	128
CK Hutchison Holdings Ltd	438	Industrial & Commercial Bank of China Ltd 'H'	128
Baidu Inc ADR	428	Kingsoft Corp Ltd	124
China Construction Bank Corp 'H'	392	Sunny Optical Technology Group Co Ltd	121
Ctrip.com International Ltd ADR	358	China Travel International Investment Hong Kong Ltd	112
CNOOC Ltd	336	Shenzhen International Holdings Ltd	103
JD.com Inc ADR	315	E.Sun Financial Holding Co Ltd	102
E.Sun Financial Holding Co Ltd	295	Kingdee International Software Group Co Ltd	99
Bank of China Ltd 'H'	293	China State Construction International Holdings Ltd	93
Win Semiconductors Corp	283	Advantech Co Ltd	90
Hon Hai Precision Industry Co Ltd	280	AIA Group Ltd	88
Link	277	China Maple Leaf Educational Systems Ltd	87
Sun Hung Kai Properties Ltd	277	Virscend Education Co Ltd, 144A	85
Advantech Co Ltd	269	Makalot Industrial Co Ltd	71
China Life Insurance Co Ltd 'H'	258	CNOOC Ltd	68
China State Construction International Holdings Ltd	247	Egis Technology Inc	67
Cheung Kong Property Holdings Ltd	245	BeiGene Ltd	64
NetEase Inc ADR	225	Sun Hung Kai Properties Ltd	62
New Oriental Education & Technology Group Inc ADR	220	Sporton International Inc	56
TAL Education Group ADR	207	Yageo Corp	53
Sporton International Inc	204	KWG Property Holding Ltd	52
Sunny Optical Technology Group Co Ltd	203	Cheung Kong Property Holdings Ltd	45
Fuyao Glass Industry Group Co Ltd 'H', 144A	179	Link	44
AAC Technologies Holdings Inc	171	China Life Insurance Co Ltd 'H'	38
China Biologic Products Inc	171	Bank of China Ltd 'H'	37
Yageo Corp	166	Tencent Holdings Ltd	31
Makalot Industrial Co Ltd	160		
Silicon Motion Technology Corp ADR	156		
Hota Industrial Manufacturing Co Ltd	149		
Kingsoft Corp Ltd	142		

Legg Mason Martin Currie Japan Absolute Alpha Fund[^]

MAJOR PURCHASES	COST (in 000's) ¥	MAJOR SALES	PROCEEDS (in 000's) ¥
Secom Co Ltd	55,750	Outsourcing Inc	29,947
METAWATER Co Ltd	48,778	Shimamura Co Ltd	28,216
Toshiba Plant Systems & Services Corp	48,621	Nissan Chemical Industries Ltd	25,317
Trend Micro Inc/Japan	44,883	USS Co Ltd	22,579
Resona Holdings Inc	43,410	Taihei Dengyo Kaisha Ltd	20,002
Hoshino Resorts REIT Inc	42,563	Renesas Electronics Corp	19,617
NTT DOCOMO Inc	40,498	Showa Shell Sekiyu KK	19,408
Hitachi Ltd	39,480	LIXIL Group Corp	18,351
LIXIL Group Corp	39,038	Aeon Delight Co Ltd	17,643
Suzuki Motor Corp	38,354	Hitachi Ltd	17,051
Keyence Corp	36,486	Rakuten Inc	16,837
Mitsubishi Electric Corp	34,448	METAWATER Co Ltd	15,157
Takuma Co Ltd	32,864	Sony Financial Holdings Inc	15,009
Nitori Holdings Co Ltd	31,960	SCSK Corp	13,258
Transcosmos Inc	31,900	Toshiba Plant Systems & Services Corp	12,602
Jafco Co Ltd	31,846	Takamatsu Construction Group Co Ltd	11,194
Rakuten Inc	30,384	NEC Networks & System Integration Corp	9,568
Ichigo Inc	30,069	Nitori Holdings Co Ltd	8,735
Goldcrest Co Ltd	30,038	Keyence Corp	7,478
Nippon Gas Co Ltd	29,914	Ichigo Inc	6,300
Japan Hotel REIT Investment Corp	28,615	NTT DOCOMO Inc	5,862
Japan Airlines Co Ltd	27,764	Secom Co Ltd	5,807
Resorttrust Inc	27,452	Digital Garage Inc	5,732
Digital Garage Inc	27,220	Goldcrest Co Ltd	5,619
Shimamura Co Ltd	27,200	Hoshino Resorts REIT Inc	5,252
Yamaha Corp	27,024	Transcosmos Inc	5,049
Hitachi Kokusai Electric Inc	26,477	Ship Healthcare Holdings Inc	4,987
Outsourcing Inc	26,404	Trend Micro Inc/Japan	4,859
Renesas Electronics Corp	24,969	Matsuya Co Ltd	4,539
USS Co Ltd	24,934		
Ship Healthcare Holdings Inc	24,530		
NEC Networks & System Integration Corp	24,454		
Taihei Dengyo Kaisha Ltd	24,104		
Nissan Chemical Industries Ltd	23,977		
Yahoo Japan Corp	23,907		
Mitsubishi UFJ Financial Group Inc	23,007		
Oracle Corp Japan	22,308		
Don Quijote Holdings Co Ltd	20,722		
Bunka Shutter Co Ltd	19,629		
Sony Financial Holdings Inc	19,446		
Start Today Co Ltd	18,975		
Nihon Chouzai Co Ltd	18,359		
Aeon Delight Co Ltd	17,966		
Rohm Co Ltd	16,288		
Santen Pharmaceutical Co Ltd	16,131		
SHO-BOND Holdings Co Ltd	15,912		
Showa Shell Sekiyu KK	15,890		
Industrial & Infrastructure Fund Investment Corp	15,630		

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

Statement of Major Portfolio Changes – (continued)

Legg Mason Martin Currie North American Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Apple Inc	272	Microsoft Corp	184
Procter & Gamble Co/The	194	Macy's Inc	66
CVS Health Corp	190	Kinder Morgan Inc	63
Microsoft Corp	187	Fifth Third Bankcorp	46
Verizon Communications Inc	175	Comcast Corp	37
JPMorgan Chase & Co	175	AbbVie Inc	36
Comcast Corp	155	JPMorgan Chase & Co	36
Pfizer Inc	153	WEC Energy Group Inc	36
Crown Castle International Corp	146	Fortive Corp	33
United Parcel Service Inc 'B'	146	Twitter Inc	26
AbbVie Inc	144	Procter & Gamble Co/The	25
Danaher Corp	133	United Parcel Service Inc 'B'	21
American International Group Inc	127	CVS Health Corp	20
Oracle Corp	127	Danaher Corp	19
Alphabet Inc 'A'	126	Apple Inc	19
PNC Financial Services Group Inc/The	125	Cognizant Technology Solutions Corp	18
WEC Energy Group Inc	125	Automatic Data Processing Inc	17
Eaton Corp Plc	122	L Brands Inc	17
Nielsen Holdings Plc	121	PNC Financial Services Group Inc/The	17
AmerisourceBergen Corp 'A'	121	Cooper Cos Inc/The	16
Cooper Cos Inc/The	120	Pfizer Inc	14
Amazon.com Inc	120	Eaton Corp Plc	12
Cognizant Technology Solutions Corp	116	Nielsen Holdings Plc	11
Alphabet Inc 'C'	114	Verizon Communications Inc	10
Automatic Data Processing Inc	112	Crown Castle International Corp (Reit)	9
Mylan NV	111	Mylan NV	9
Chevron Corp	110		
Former Charter Communications, Parent Inc 'A'	109		
Fortune Brands Home & Security Inc	105		
Sempra Energy	104		
Celgene Corp	100		
HCA Holdings Inc	97		
Fifth Third Bancorp	93		
National Bank of Canada	89		
Macy's Inc	86		
EOG Resources Inc	79		
Caterpillar Inc	78		
L Brands Inc	73		
Tempur Sealy International Inc	66		
Pioneer Natural Resources Co	65		
Anadarko Petroleum Corp	57		
Kinder Morgan Inc	56		

Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Apple Inc	437	Linear Technology Corp	276
Automatic Data Processing Inc	436	Taiwan Semiconductor Manufacturing Co Ltd	107
Essilor International SA	412		
AIA Group Ltd	391		
Taiwan Semiconductor Manufacturing Co Ltd	372		
Novo Nordisk A/S	367		
Check Point Software Technologies Ltd	363		
CSL Ltd	334		
British American Tobacco Plc	328		
SGS SA	322		
Kerry Group Plc	310		
Unilever NV	309		
Reckitt Benckiser Group Plc	308		
Mead Johnson Nutrition Co	308		
MasterCard Inc	307		
Hermes International	303		
Praxair Inc	302		
Atlas Copco AB	298		
Industria de Diseno Textil SA	293		
Prudential Plc	292		
Mettler-Toledo International Inc	284		
Accenture Plc 'A'	284		
Roche Holding AG	276		
Cognizant Technology Solutions Corp	275		
Coloplast A/S	266		
ARM Holdings Plc	265		
Croda International Plc	263		
Starbucks Corp	262		
Singapore Telecommunications Ltd	223		
L'Oreal SA	212		
Linear Technology Corp	211		
Sky Plc	201		
Geberit AG	199		
China Mobile Ltd	197		
NIKE Inc	190		

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

Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Link	138	AusNet Services	37
CapitaLand Mall Trust	129	AGL Energy Ltd	26
Transurban Group	120	Transurban Group	26
MTR Corp Ltd	116	Investa Office Fund	22
CLP Holdings Ltd	115	GPT Group/The	16
Meridian Energy Ltd	91	Link	4
Vicinity Centres	85	Lippo Malls Indonesia Retail Trust	–
Mapletree Industrial Trust	83		
AGL Energy Ltd	81		
Mercury NZ Ltd	66		
Frasers Centrepoint Trust	65		
Manila Electric Co	64		
Hui Xian Real Estate Investment Trust	63		
AusNet Services	61		
Fortune Real Estate Investment Trust	55		
Stockland	55		
DUET Group	48		
GPT Group/The	42		
Ratchaburi Electricity Generating Holding PCL	41		
Contact Energy Ltd	34		
SPH Real Estate Investment Trust	31		
Kiwi Property Group Ltd	29		
CapitaLand Commercial Trust	28		
Scentre Group	28		
HK Electric Investments & HK Electric Investments Ltd, 144A	28		
APA Group	28		
CPN Retail Growth Leasehold Property Fund	27		
IGB Real Estate Investment Trust	26		
Guangdong Investment Ltd	26		
Lippo Malls Indonesia Retail Trust	24		
Ascendas India Trust	24		
Genesis Energy Ltd	23		
Goodman Property Trust	22		
Westports Holdings Bhd	21		
Beijing Capital International Airport Co Ltd 'H'	21		
Petronas Gas Bhd	21		

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

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

