LEGG MASON
GLOBAL ASSET MANAGEMENT

# Annual Report and Audited Financial Statements

## Legg Mason Global Funds Plc

An umbrella fund with segregated liability between sub-funds

For the financial year ended February 28, 2019

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

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

# General Information

**Board of Directors**

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

**Registered Office**

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

**Secretary**

Bradwell Limited
Ten Earlsfort Terrace
Dublin 2, Ireland

**Master Distributor and Master Shareholder Servicing Agent**

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

**Additional Distributors and Shareholder Servicing Agents**

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

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

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

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

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

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

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

**Swiss Representative**

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

**Swiss Paying Agent**

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

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

**Irish Legal Adviser**

Arthur Cox
Ten Earlsfort Terrace
Dublin 2, Ireland

**Depositary**

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

**Independent Auditors**

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

**Administrator**

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

**Manager and Promoter**[λ]

Legg Mason Investments (Ireland) Limited
6th Floor, Building Three
Number One Ballsbridge
126 Pembroke Road
Dublin 4, Ireland
[λ] Appointed on March 22, 2019

**Promoter**

Legg Mason Investments (Europe) Limited[†]
201 Bishopsgate,
London EC2M 3AB
United Kingdom
[†] Until March 22, 2019

# General Information – *(continued)*

| Fund Name | Fund Launch Date | Investment Manager / Sub-Investment Manager(s)[β] |
|---|---|---|
| **Legg Mason Western Asset US Government Liquidity Fund[μ]** (formerly Legg Mason Western Asset US Money Market Fund; renamed on January 14, 2019) | February 27, 2004 | **Investment Manager:** Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom<br>**Sub-Investment Manager:** Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. |
| **Legg Mason Western Asset US Core Bond Fund*** | August 30, 2002 | **Investment Manager:** Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom<br>**Sub-Investment Manager:** Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. |
| **Legg Mason Western Asset US Core Plus Bond Fund*** | April 20, 2007 | **Investment Manager:** Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom<br>**Sub-Investment Manager:** Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. |
| **Legg Mason Western Asset Euro Core Plus Bond Fund*** | October 1, 2003 | **Investment Manager:** Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom<br>**Sub-Investment Manager:** Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. |
| **Legg Mason Western Asset Short Duration High Income Bond Fund*** | February 24, 2004 | **Investment Manager:** Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom<br>**Sub-Investment Manager:** Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. |
| **Legg Mason Western Asset Global Multi Strategy Fund*** | August 29, 2002 | **Investment Manager:** Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom<br>**Sub-Investment Manager:** Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. |
| **Legg Mason Western Asset US High Yield Fund*** | February 27, 2004 | **Investment Manager:** Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom<br>**Sub-Investment Manager:** Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. |

# General Information – *(continued)*

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

# General Information – *(continued)*

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

# General Information – *(continued)*

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

# General Information – *(continued)*

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

# General Information – *(continued)*

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

# General Information – *(continued)*

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

# General Information – *(continued)*

| Fund Name | Fund Launch Date | Investment Manager / Sub-Investment Manager(s)[β] |
|---|---|---|
| **Legg Mason Brandywine Global Fixed Income Fund*** | October 1, 2003 | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **Legg Mason Brandywine Global Fixed Income Absolute Return Fund^*** | April 3, 2012 | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **Legg Mason Brandywine Global High Yield Fund^*** | November 30, 2012 | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **Legg Mason Brandywine Global Opportunistic Fixed Income Fund^*** | June 25, 2010 | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **Legg Mason Brandywine Global Sovereign Credit Fund^*** | May 10, 2012 | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **Legg Mason Brandywine Global Income Optimiser Fund^*** | June 3, 2013 | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **Legg Mason Brandywine Global Credit Opportunities Fund^*** | June 30, 2014 | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **Legg Mason Brandywine Global Dynamic US Equity Fund^**** | December 31, 2015 | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **Legg Mason Brandywine Global Macro Fund***†^** | | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **Legg Mason Brandywine Global Defensive High Yield Fund*^** | April 6, 2017 | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **Legg Mason Brandywine Global – US High Yield Fund*^** | October 30, 2017 | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **Legg Mason Brandywine Global Enhanced Absolute Return Fund*‡^** | August 16, 2018 | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |

# General Information – *(continued)*

| Fund Name | Fund Launch Date | Investment Manager / Sub-Investment Manager(s)[β] |
|---|---|---|
| **Legg Mason Brandywine Global – EM Macro Bond Fund*†^** | | **Investment Manager:**<br>Brandywine Global Investment Management, LLC<br>1735 Market Street<br>Suite 1800<br>Philadelphia, Pennsylvania 19103<br>U.S.A. |
| **Legg Mason ClearBridge Value Fund**** | March 23, 1998 | **Investment Manager:**<br>ClearBridge Investments, LLC<br>620 Eighth Avenue, 48th Floor<br>New York, New York 10018<br>U.S.A. |
| **Legg Mason ClearBridge Growth Fund^***þ** | February 25, 2004<br>(ceased trading on February 15, 2019) | **Investment Manager:**<br>ClearBridge Investments, LLC<br>620 Eighth Avenue, 48th Floor<br>New York, New York 10018<br>U.S.A. |
| **Legg Mason ClearBridge Global Equity Fund^**** | September 1, 2006 | **Investment Manager:**<br>ClearBridge Investments, LLC<br>620 Eighth Avenue, 48th Floor<br>New York, New York 10018<br>U.S.A. |
| **Legg Mason ClearBridge Global Equity Income Fund^**** | September 15, 2014 | **Investment Manager:**<br>ClearBridge Investments, LLC<br>620 Eighth Avenue, 48th Floor<br>New York, New York 10018<br>U.S.A. |
| **Legg Mason ClearBridge US Appreciation Fund**** | April 20, 2007 | **Investment Manager:**<br>ClearBridge Investments, LLC<br>620 Eighth Avenue, 48th Floor<br>New York, New York 10018<br>U.S.A. |
| **Legg Mason ClearBridge US Large Cap Growth Fund**** | April 20, 2007 | **Investment Manager:**<br>ClearBridge Investments, LLC<br>620 Eighth Avenue, 48th Floor<br>New York, New York 10018<br>U.S.A. |
| **Legg Mason ClearBridge US Aggressive Growth Fund**** | April 20, 2007 | **Investment Manager:**<br>ClearBridge Investments, LLC<br>620 Eighth Avenue, 48th Floor<br>New York, New York 10018<br>U.S.A. |
| **Legg Mason ClearBridge Tactical Dividend Income Fund**** | June 3, 2013 | **Investment Manager:**<br>ClearBridge Investments, LLC<br>620 Eighth Avenue, 48th Floor<br>New York, New York 10018<br>U.S.A. |
| **Legg Mason ClearBridge US Equity Sustainability Leaders Fund^**** | September 30, 2015 | **Investment Manager:**<br>ClearBridge Investments, LLC<br>620 Eighth Avenue, 48th Floor<br>New York, New York 10018<br>U.S.A. |
| **Legg Mason ClearBridge Global Growth Fund**‡^** | June 29, 2018 | **Investment Manager:**<br>ClearBridge Investments, LLC<br>620 Eighth Avenue, 48th Floor<br>New York, New York 10018<br>U.S.A. |
| **Legg Mason ClearBridge Global SRI Equity Fund†**^** | | **Investment Manager:**<br>ClearBridge Investments, LLC<br>620 Eighth Avenue, 48th Floor<br>New York, New York 10018<br>U.S.A. |
| **Legg Mason Opportunity Fund**^þ** | February 4, 2009<br>(ceased trading on June 23, 2017) | |
| **Legg Mason Royce US Small Cap Opportunity Fund**** | November 8, 2002 | **Investment Manager:**<br>Royce & Associates, LP<br>745 5th Avenue<br>New York, New York 10151<br>U.S.A. |
| **Legg Mason Royce US Smaller Companies Fund**** | March 1, 2004 | **Investment Manager:**<br>Royce & Associates, LP<br>745 5th Avenue<br>New York, New York 10151<br>U.S.A. |

# General Information – *(continued)*

| Fund Name | Fund Launch Date | Investment Manager / Sub-Investment Manager(s)[β] |
|---|---|---|
| **Legg Mason QS MV European Equity Growth and Income Fund**** | August 30, 2002 | **Investment Manager:**<br>QS Investors, LLC<br>880 Third Avenue, 7th Floor<br>New York, NY 10022<br>U.S.A. |
| **Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund**** | February 25, 2004 | **Investment Manager:**<br>QS Investors, LLC<br>880 Third Avenue, 7th Floor<br>New York, NY 10022<br>U.S.A. |
| **Legg Mason Batterymarch International Large Cap Fund^**þ** | April 20, 2007<br>(ceased trading on February 25, 2015) | |
| **Legg Mason QS Emerging Markets Equity Fund**** | April 28, 2008 | **Investment Manager:**<br>QS Investors, LLC<br>880 Third Avenue, 7th Floor<br>New York, NY 10022<br>U.S.A. |
| **Legg Mason QS MV Global Equity Growth and Income Fund**** | December 29, 2010 | **Investment Manager:**<br>QS Investors, LLC<br>880 Third Avenue, 7th Floor<br>New York, NY 10022<br>U.S.A. |
| **Legg Mason QS US Large Cap Fund^†**** | | **Investment Manager:**<br>QS Investors, LLC<br>880 Third Avenue, 7th Floor<br>New York, NY 10022<br>U.S.A. |
| **Legg Mason Martin Currie Australia Equity Income Fund**^þ** | May 28, 2015<br>(ceased trading on October 5, 2017) | |
| **Legg Mason Martin Currie Asia Long-Term Unconstrained Fund**^~** | March 11, 2016 | **Investment Manager:**<br>Martin Currie Investment Management Ltd<br>Saltire Court<br>20 Castle Terrace<br>Edinburgh EH1 2ES<br>Scotland<br><br>**Sub-Investment Manager:**<br>Legg Mason Asset Management Singapore Pte. Limited<br>1 George Street, #23-02<br>Singapore 049145 |
| **Legg Mason Martin Currie Asia Pacific Fund**^~** | March 11, 2016 | **Investment Manager:**<br>Martin Currie Investment Management Ltd<br>Saltire Court<br>20 Castle Terrace<br>Edinburgh EH1 2ES<br>Scotland<br><br>**Sub-Investment Manager:**<br>Legg Mason Asset Management Singapore Pte. Limited<br>1 George Street, #23-02<br>Singapore 049145 |
| **Legg Mason Martin Currie European Absolute Alpha Fund**^~** | March 11, 2016 | **Investment Manager:**<br>Martin Currie Investment Management Ltd<br>Saltire Court<br>20 Castle Terrace<br>Edinburgh EH1 2ES<br>Scotland |
| **Legg Mason Martin Currie Global Resources Fund**^~þ** | March 11, 2016<br>(ceased trading on July 31, 2017) | |
| **Legg Mason Martin Currie Greater China Fund**^~** | March 11, 2016 | **Investment Manager:**<br>Martin Currie Investment Management Ltd<br>Saltire Court<br>20 Castle Terrace<br>Edinburgh EH1 2ES<br>Scotland |
| **Legg Mason Martin Currie Japan Absolute Alpha Fund**^~** | March 11, 2016 | **Investment Manager:**<br>Martin Currie Investment Management Ltd<br>Saltire Court<br>20 Castle Terrace<br>Edinburgh EH1 2ES<br>Scotland |

# General Information – *(continued)*

| Fund Name | Fund Launch Date | Investment Manager / Sub-Investment Manager(s)[β] |
|---|---|---|
| **Legg Mason Martin Currie North American Fund**^~þ** | March 11, 2016<br>(ceased trading on October 5, 2017) | **Investment Manager:**<br>Martin Currie Investment Management Ltd<br>Saltire Court<br>20 Castle Terrace<br>Edinburgh EH1 2ES<br>Scotland |
| **Legg Mason Martin Currie Global Long-Term Unconstrained Fund**^~** | June 28, 2016 | **Investment Manager:**<br>Martin Currie Investment Management Ltd<br>Saltire Court<br>20 Castle Terrace<br>Edinburgh EH1 2ES<br>Scotland |
| **Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund**^** | June 28, 2016 | **Investment Manager:**<br>Legg Mason Asset Management Australia Limited<br>(trading under the name "Martin Currie Australia")<br>Level 47<br>120 Collins Street,<br>Melbourne VIC 3000<br>Australia |
| **Legg Mason Martin Currie Global Emerging Markets Fund**^~** | November 24, 2017 | **Investment Manager:**<br>Martin Currie Investment Management Ltd<br>Saltire Court<br>20 Castle Terrace<br>Edinburgh EH1 2ES<br>Scotland |
| **Legg Mason Martin Currie European Select Absolute Alpha Fund**†^~** | | **Investment Manager:**<br>Martin Currie Investment Management Ltd<br>Saltire Court<br>20 Castle Terrace<br>Edinburgh EH1 2ES<br>Scotland |
| **Legg Mason Martin Currie Global Dividend Opportunities Fund**‡^~** | March 1, 2018 | **Investment Manager:**<br>Martin Currie Investment Management Ltd<br>Saltire Court<br>20 Castle Terrace<br>Edinburgh EH1 2ES<br>Scotland |
| **Legg Mason Martin Currie European Unconstrained Fund**‡^~** | November 9, 2018 | **Investment Manager:**<br>Martin Currie Investment Management Ltd<br>Saltire Court<br>20 Castle Terrace<br>Edinburgh EH1 2ES<br>Scotland |
| **Legg Mason RARE Infrastructure Value Fund**^** | December 9, 2016 | **Investment Manager:**<br>RARE Infrastructure International Pty Limited<br>(subsidiary of RARE Infrastructure Limited)<br>Level 13, 35 Clarence Street<br>Sydney NSW 2000<br>Australia |
| **Legg Mason RARE Emerging Markets Infrastructure Fund**^** | March 31, 2017 | **Investment Manager:**<br>RARE Infrastructure International Pty Limited<br>(subsidiary of RARE Infrastructure Limited)<br>Level 13, 35 Clarence Street<br>Sydney NSW 2000<br>Australia |
| **Legg Mason RARE Global Infrastructure Income Fund**†^** | | **Investment Manager:**<br>RARE Infrastructure International Pty Limited<br>(subsidiary of RARE Infrastructure Limited)<br>Level 13, 35 Clarence Street<br>Sydney NSW 2000<br>Australia |
| **Legg Mason Multi-Asset Infrastructure Income Fund***†^** | | **Investment Managers:**<br>Western Asset Management Company, LLC<br>385 East Colorado Boulevard<br>Pasadena, California 91101<br>U.S.A.<br><br>RARE Infrastructure International Pty Limited<br>Level 13, 35 Clarence Street<br>Sydney NSW 2000<br>Australia |

# General Information – *(continued)*

| Fund Name | Fund Launch Date |
|---|---|
| **Legg Mason PCM US Equity Fund^þ** | January 8, 2008<br>(ceased trading on August 24, 2010,<br>re-launched on April 13, 2012 and ceased<br>trading on August 30, 2013) |
| **Legg Mason Congruix Japan Equity Fund^þ** | October 2, 2008<br>(ceased trading on November 30, 2010) |

*† As at February 28, 2019 these Funds have not commenced trading.*
*‡ Commenced trading during the year.*
*^ Not authorised for sale to the public in Hong Kong.*
*~ Valuation point is 12.00 noon in London on each dealing day.*
*µ Money Market Fund.*
** Fixed Income Funds (Funds which invest mainly in fixed income and interest bearing securities).*
*** Equity Funds (Funds which invest mainly in equities).*
**** Multi-Asset Fund (any Fund defined as a "Multi-Asset Fund" in the relevant Supplement of the Prospectus).*
*ß Revised line-up of Investment Managers and Sub-Investment Managers for each Fund, as per the updated Prospectus dated March 22, 2019. Refer to Note 16 of these Financial Statements.*
*þ Pending revocation of authorisation from the Central Bank.*

# For More Information

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

For professional investors in Europe (excluding UK & Switzerland)

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

www.leggmasonglobal.com

For authorised dealers in the Americas

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

www.leggmasonamericas.com

Go to the relevant website for information on:

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

# Letter to Shareholders

## Dear Shareholder,

We are pleased to provide you with the annual report for Legg Mason Global Funds Plc (the "Company") for the twelve-month reporting period ended February 28, 2019. In this report, we highlight the key drivers behind the performance of bond and equity[i] markets over the period.

## Global Economic Review

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

## Market Review – Fixed Income[iv]

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

## Market Review – Global Equities

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

We thank you for your continued support.

Yours sincerely,

Legg Mason Investments (Ireland) Limited

March 2019

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

All data as at February 28, 2019, unless otherwise stated.

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

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

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

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

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

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

In the UK this financial promotion is issued by Legg Mason Investments (Europe) Limited, registered office 201 Bishopsgate, London, EC2M 3AB. Registered in England and Wales, Company No. 1732037. Authorised and regulated by the UK Financial Conduct Authority.

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

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

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

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

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

iv. Fixed income – bonds.

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

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

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

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

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

# Directors' Report

The directors of the Company (the ''Directors'') submit their annual report together with the audited financial statements for the year ended February 28, 2019.

### Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

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

### Review of Business and Future Developments

The Letter to Shareholders on page 16 contains a review of the factors which contributed to the performance of the Funds for the year. The Directors do not anticipate any changes to the investment objectives of the existing Funds.

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

The following Funds commenced trading during the year:

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

### Risk Management Objectives and Policies

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

### Results for the Year and State of Affairs at February 28, 2019

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

### Distributions to Holders of Redeemable Participating Shares

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

### Significant Events

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

### Subsequent Events

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

### Directors

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

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

# Directors' Report – *(continued)*

**Directors – (continued)**

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

**Directors' and Secretary's Interests**

The Directors and secretary and their families had no interests in the shares of the Company at February 28, 2019 and February 28, 2018. No Director had at any time during the year, a material interest in any contract of significance, subsisting during or at the end of the year, in relation to the business of the Company.

**Corporate Governance Statement**

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

**Director's Compliance Statement**

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

**Relevant Audit Information**

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

**Connected Person Transactions**

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

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

**Independent Auditors**

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

**Investment Objectives and Investment Policies**

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

The principal investment objective and policies of all active Funds at February 28, 2019 are listed below and on the subsequent pages. There can be no assurance that any Fund will achieve its objective and there is no guarantee that an investment strategy will succeed or attain any particular results or level of profitability (defined terms are as defined in the prospectus for the relevant Fund (the "Prospectus''). A more detailed description of the investment policies of each Fund is set out in the relevant Prospectus.

**Legg Mason Western Asset US Government Liquidity Fund** (formerly Legg Mason Western Asset US Money Market Fund)

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

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

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

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

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

# Directors' Report – *(continued)*

**Legg Mason Western Asset US Core Bond Fund**

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

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

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

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

**Legg Mason Western Asset US Core Plus Bond Fund**

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

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

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

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

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

**Legg Mason Western Asset Euro Core Plus Bond Fund**

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

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

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

**Legg Mason Western Asset Short Duration High Income Bond Fund**

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

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

The Fund's remaining assets may be invested in the following types of securities that are listed or traded on Regulated Markets: debt securities rated Investment Grade, or unrated securities deemed by the Investment Manager and Sub-Investment Manager to be of equivalent quality; preferred shares and other open ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, as well as cash and Money Market Instruments. A maximum of 20 per cent of the Fund's net asset value may be invested in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

# Directors' Report – *(continued)*

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

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

**Legg Mason Western Asset Global Multi Strategy Fund**

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

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

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

**Legg Mason Western Asset US High Yield Fund**

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

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

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

**Legg Mason Western Asset Emerging Markets Total Return Bond Fund**

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

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

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

**Legg Mason Western Asset Emerging Markets Corporate Bond Fund**

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

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

# Directors' Report – *(continued)*

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

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

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

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

**Legg Mason Western Asset Global High Yield Fund**

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

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

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

**Legg Mason Western Asset US Short-Term Government Fund**

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

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

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

**Legg Mason Western Asset US Adjustable Rate Fund**

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

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

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

# Directors' Report – *(continued)*

**Legg Mason Western Asset Global Inflation Management Fund**

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

*Investment Policies* – The Fund will seek to achieve its investment objective by investing at all times at least 80 per cent of its net asset value in inflation-protected securities or other securities that the Investment Manager and Sub-Investment Manager believe will provide protection against inflation that are issued by national governments of countries that are members of the OECD, their agencies, instrumentalities and political sub-divisions, supranational organisations and corporate issuers such as freely transferable promissory notes, debentures and bonds and are listed or traded on Regulated Markets as set out in Schedule III of the Prospectus. The Fund may also invest up to 20 per cent of its net asset value in any other types of debt securities listed or traded on Regulated Markets listed in Schedule III of the Prospectus that may or may not be indexed to inflation including debt securities issued or guaranteed by the national governments, their agencies, instrumentalities, and political subdivisions (including STRIP securities); corporate debt securities such as freely transferable promissory notes, debentures, bonds (including zero coupon bonds, step-up securities, and payment-in-kind securities), commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities structured as debt instruments; reverse repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank); structured notes that are transferable securities whose underlying exposure may be to fixed income securities; securitised participations in loans that are freely transferable securities; Money Market Instruments; units or shares of other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and (subject to a limit of 10 per cent of the Fund's net asset value) preferred shares and other equity and equity related securities. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68 (1)(e) of the UCITS Regulations. The Fund will not invest in securities rated below Investment Grade. A maximum of 10 per cent of the Fund's net asset value may be invested in securities which are listed or traded on a Regulated Market in any Emerging Market Country, Emerging European Country or Emerging Asia/Pacific Country. It is expected that the Fund will maintain an average credit quality between A and AAA (S&P) / A2 and Aaa (Moody's). The Fund's average portfolio duration is expected to be between one and fifteen years. However, the Fund may invest in individual securities of any duration.

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

**Legg Mason Western Asset Asian Opportunities Fund**

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

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

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

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

**Legg Mason Western Asset Short Duration Blue Chip Bond Fund**

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

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

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

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

**Legg Mason Western Asset Global Core Plus Bond Fund^**

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

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

The Fund invests in securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions (including STRIPS and inflation index-linked securities); securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities such as freely transferable promissory notes, debentures, Brady Bonds, adjustable rate bonds, floating rate bonds, planned amortisation bonds, targeted amortisation bonds, principal only

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

# Directors' Report – *(continued)*

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

bonds, Eurobonds, Eurodollar bonds and Yankee dollar instruments, payment-in-kind bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities that are structured as debt securities; and reverse repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank). The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

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

**Legg Mason Western Asset Global Credit Fund^**

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

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

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

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

**Legg Mason Western Asset Euro High Yield Fund**

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

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

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

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

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

**Legg Mason Western Asset Macro Opportunities Bond Fund^**

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

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

The Fund may invest in corporate debt securities such as freely transferable promissory notes, debentures, fixed and floating rate bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; structured notes that are transferable securities, whose underlying exposure may be to fixed income securities, provided that the Fund would be permitted to invest directly in such underlying fixed income securities; securitised participations in loans that are transferable securities; mortgage-backed and asset-backed securities that are structured as debt securities; and reverse repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only); debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; and debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures.

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# Directors' Report – *(continued)*

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

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

**Legg Mason Western Asset EM Local Currency Debt Fund^**

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

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

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

**Legg Mason Western Asset Multi-Asset Credit Fund^**

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

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

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

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

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

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

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

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

The Fund may invest in debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions (including STRIPS and inflation index-linked securities); securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities such as freely transferable promissory notes, debentures, adjustable rate bonds, floating rate bonds, planned amortisation bonds, targeted amortisation bonds, principal only bonds, Eurobonds, Eurodollar bonds and Yankee dollar instruments, payment-in-kind bonds, zero coupon bonds, convertible and non-convertible notes, preferred shares, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; money market instruments; mortgage-backed and asset-backed securities that are structured as debt securities; and repurchase agreements and reverse repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes and subject to the requirements of the Central Bank).

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

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

**Legg Mason Western Asset Structured Opportunities Fund^**

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

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

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

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# Directors' Report – *(continued)*

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

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

**Legg Mason Western Asset US Mortgage-Backed Securities Fund^**

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

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

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

**Legg Mason Western Asset UK Investment Grade Credit Fund^**

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

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

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

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

**Legg Mason Western Asset US Corporate Bond Fund^**

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

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

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

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

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

**Legg Mason Brandywine Global Fixed Income Fund**

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

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

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

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# Directors' Report – *(continued)*

**Legg Mason Brandywine Global Fixed Income Absolute Return Fund^**

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

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

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

**Legg Mason Brandywine Global High Yield Fund^**

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

*Investment Policies* – The Fund invests at all times at least 80 per cent of its net asset value in corporate debt securities considered high yielding by the Investment Manager and listed or traded on Regulated Markets located anywhere in the world. Higher yields are generally available from securities rated BB+ or lower by S&P, or Ba1 or lower by Moody's, or the equivalent or lower from another NRSRO, or if unrated deemed by the Investment Manager to be of comparable quality. Debt securities rated below Investment Grade are deemed by ratings agencies to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal and may involve major risk of exposure to adverse conditions. The Fund may invest in debt securities rated as low as C by Moody's or D by S&P, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest. The Investment Manager does not rely solely on the ratings of rated securities in making investment decisions, but instead uses a quantitative and qualitative process to determine which securities offer value. Factors that help determine which corporate debt securities offer value include the strength of the sovereign economy of the issuer, relative value of the currency of the securities, the quality of the issuer's business model, the position of the securities in the capital structure of the issuer, the quality of the covenants in the securities, and the likely recovery rate on the securities in the event of stress. The Fund will be able to invest up to 100 per cent of its net asset value in securities issued in Emerging Market Countries. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value. With regard to currency exposure, the Investment Manager may not be net short any currency, or long more than 105 per cent of the net asset value of the Fund.

**Legg Mason Brandywine Global Opportunistic Fixed Income Fund^**

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

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

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

**Legg Mason Brandywine Global Sovereign Credit Fund^**

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

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

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

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

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

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

**Legg Mason Brandywine Global Income Optimiser Fund^**

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

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

# Directors' Report – *(continued)*

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

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

**Legg Mason Brandywine Global Credit Opportunities Fund^**

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

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

**Legg Mason Brandywine Global Defensive High Yield Fund^**

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

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

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

**Legg Mason Brandywine Global – US High Yield Fund^**

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

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

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

**Legg Mason Brandywine Global Enhanced Absolute Return Fund^**

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

*Investment Policies* – The Fund invests at least 80 per cent of its net asset value in: (i) debt securities, convertible securities and preferred shares that are listed or traded on Regulated Markets located anywhere in the world, as set out in Schedule III of the prospectus; (ii) units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and (iii) derivatives providing exposure to any or all of the following: debt securities, interest rates, currencies and fixed income indices meeting the eligibility requirements of the Central Bank. The Fund may not invest more than 10 per cent of its net asset value in units or shares of other collective investment schemes, and such investments will be for the purpose of gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policies of the Fund. Reverse repurchase agreements which will have debt securities as the underlying instruments may be utilised for efficient portfolio management purposes.

The Fund may invest extensively in certain types of derivatives whether for investment purposes or for the purpose of efficient portfolio management, namely options, futures and options on futures, forward currency exchange contracts and warrants. The Fund may also utilise swaps, including but not limited to interest rate, total return, credit default and inflation swaps.

**Legg Mason Brandywine Global Dynamic US Equity Fund^**

*Investment Objective* – To provide long term capital appreciation.

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

The Fund invests in common stocks and preferred stocks. Subject to the limit above on investment in equity securities, the Fund may also invest in debt securities issued or guaranteed by US-domiciled issuers, including the US government, its agencies, instrumentalities, and political sub-divisions; corporate debt securities that are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, commercial paper, certificates of deposits, and bankers acceptances issued by

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# Directors' Report – *(continued)*

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

industrial, utility, finance, commercial banking or bank holding company organisations; and warrants. The Fund will only purchase debt securities that are rated Investment Grade at the time of purchase. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

**Legg Mason ClearBridge Value Fund**

*Investment Objective* – To achieve long-term capital appreciation.

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

**Legg Mason ClearBridge Growth Fund^** (ceased trading on February 15, 2019)

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

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

**Legg Mason ClearBridge Global Equity Fund^**

*Investment Objective* – To provide long-term capital appreciation.

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

**Legg Mason ClearBridge Global Equity Income Fund^**

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

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

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

**Legg Mason ClearBridge US Appreciation Fund**

*Investment Objective* – To generate long-term capital appreciation.

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

**Legg Mason ClearBridge US Large Cap Growth Fund**

*Investment Objective* – To generate long-term capital appreciation.

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

**Legg Mason ClearBridge US Aggressive Growth Fund**

*Investment Objective* – To generate long-term capital appreciation.

*Investment Policies* – The Fund invests at least 70 per cent of its net asset value in common stocks of US Companies which are listed or traded on Regulated Markets in the United States listed in Schedule III of the Prospectus and that the Investment Manager believes are experiencing, or have potential to experience, growth of earnings and/or cash flow that exceed the average earnings and/or cash flow growth rate of companies having securities included in the Standard & Poor's Daily Price Index of 500 Common Stocks (the ''S&P 500 Index''). The Investment Manager focuses its stock selection for the Fund on the diversified group of emerging growth companies that may have

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# Directors' Report – *(continued)*

**Legg Mason ClearBridge US Aggressive Growth Fund – (continued)**

passed their ''start-up'' phase and show positive earnings and the prospect of achieving significant profit gains in the two to three years after the Fund acquires their stocks. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

**Legg Mason ClearBridge Tactical Dividend Income Fund**

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

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

**Legg Mason ClearBridge US Equity Sustainability Leaders Fund^**

*Investment Objective* – To provide long term capital appreciation.

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

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

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

**Legg Mason ClearBridge Global Growth Fund^**

*Investment Objective* – To provide long-term capital appreciation.

*Investment Policies* – The Fund invests at least 80 per cent of its net asset value in equity securities that are listed or traded on Regulated Markets located anywhere in the world as set out in Schedule III of the Prospectus. Up to 25 per cent of the Fund's net asset value may be invested in equity securities of issuers located in Emerging Market Countries. The Fund's exposure to Russian securities will not exceed 15 per cent of the Fund's net asset value. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and such investments will be for the purposes of gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policies of the Fund. No more than 5 per cent of the Fund's net asset value will be invested in warrants. To manage capital flows, the Fund may hold cash or invest in Money Market Instruments.

**Legg Mason Royce US Small Cap Opportunity Fund**

*Investment Objective* – To achieve long-term capital appreciation.

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

**Legg Mason Royce US Smaller Companies Fund**

*Investment Objective* – To achieve long-term capital appreciation.

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

**Legg Mason QS MV European Equity Growth and Income Fund**

*Investment Objective* – To provide long-term capital appreciation.

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

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

*Investment Objective* – To provide long-term capital appreciation.

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

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# Directors' Report – *(continued)*

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

such countries on investments by foreign investors: China, Hong Kong, Indonesia, Malaysia, the Philippines, Singapore, South Korea, Taiwan, India, Thailand, Australia and New Zealand. In addition, the Fund may, from time to time, also invest in equity securities of companies domiciled in Pakistan and Sri Lanka. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's net asset value may be invested in equity-linked or structured notes that are transferable securities, whose underlying exposure may be to equity securities.

**Legg Mason QS Emerging Markets Equity Fund**

*Investment Objective* – To provide long-term capital appreciation.

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

**Legg Mason QS MV Global Equity Growth and Income Fund**

*Investment Objective* – To generate long-term capital appreciation.

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

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

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

**Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^**

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

*Investment Policies* – The Fund will invest at least 80 per cent of its net asset value in equities, whether directly or indirectly through equity-related securities or long positions in financial derivative instruments on equities and equity-related securities, that are (i) listed or traded on Regulated Markets located in mainland China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand (collectively, the "Primary Countries") or (ii) listed or traded on Regulated Markets located in countries other than the Primary Countries but are issued by companies whose principal activities are conducted, or who derive the majority of their business profits from, the Primary Countries. The Fund may invest in Chinese equities (meaning equities issued by companies domiciled in or deriving the predominant portion of their revenue from China), including certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). There is no limit on the maximum overall exposure to Chinese equities, including through the Stock Connects.

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

**Legg Mason Martin Currie Asia Pacific Fund^**

*Investment Objective* – To produce long-term capital growth.

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

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

**Legg Mason Martin Currie European Absolute Alpha Fund^**

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

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

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

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

# Directors' Report – *(continued)*

**Legg Mason Martin Currie Greater China Fund^**

*Investment Objective* – To produce long-term capital growth.

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

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

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

**Legg Mason Martin Currie Japan Absolute Alpha Fund^**

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

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

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

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

**Legg Mason Martin Currie Global Long-Term Unconstrained Fund^**

*Investment Objective* – To produce long-term capital appreciation.

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

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

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

*Investment Objective* – To provide income.

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

**Legg Mason Martin Currie Global Emerging Markets Fund^**

*Investment Objective* – To produce long-term capital growth.

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

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

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

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

# Directors' Report – *(continued)*

**Legg Mason Martin Currie Global Dividend Opportunities Fund^**

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

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

**Legg Mason Martin Currie European Unconstrained Fund^**

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

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

The Fund may invest up to 20 per cent of its net asset value in aggregate in: Money Market Instruments; deposits; derivatives; non-European equities; and units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations provided that the Fund may invest no more than 10 per cent of its net asset value in units or shares of such other collective investment schemes, and investments in such schemes will be for the purposes of gaining exposure to European equities or otherwise to pursue the investment objective and policies of the Fund. The Fund may invest up to 10 per cent of its net asset value in securities issued by Russian issuers.

**Legg Mason RARE Infrastructure Value Fund^**

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

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

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

**Legg Mason RARE Emerging Markets Infrastructure Fund^**

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

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

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

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

On behalf of the Board

Joseph LaRocque
Director
June 20, 2019

Fionnuala Doris
Director

# Independent Auditors' Report

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

**Report on the audit of the financial statements**

***Opinion***

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at February 28, 2019 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the statement of financial position as at February 28, 2019;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the portfolio of investments for each of the Funds as at February 28, 2019; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

**Basis for opinion**

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

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

***Independence***

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

**Conclusions relating to going concern**

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

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

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

**Reporting on other information**

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended February 28, 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

**Responsibilities for the financial statements and the audit**

***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of directors' responsibilities set out on page 17, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

# Independent Auditors' Report – *(continued)*

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

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

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

***Auditors' responsibilities for the audit of the financial statements***

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

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

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

This description forms part of our auditors' report.

***Use of this report***

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

**Other required reporting**

**Companies Act 2014 opinions on other matters**

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

**Companies Act 2014 exception reporting**

***Directors' remuneration and transactions***

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

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

June 20, 2019

# Depositary's Report

**Report from the Depositary to the Shareholders Dated June 20, 2019**

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

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

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

**Responsibilities of the Depositary**

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

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

**Basis of Depositary Opinion**

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

**Opinion**

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

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

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

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

# Legg Mason Western Asset US Government Liquidity Fund#

## Portfolio of Investments as at February 28, 2019

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Government Bonds and Notes — 105.44% (February 28, 2018: 2.10%)** | | | |
| **United States — 105.44% (February 28, 2018: 2.10%)** | | | |
| 25,000 | Fannie Mae Discount Notes, zero coupon, due 4/10/2019 | 24,933 | 2.63 |
| 15,000 | Fannie Mae Discount Notes, zero coupon, due 4/24/2019 | 14,946 | 1.58 |
| 25,000 | Fannie Mae Discount Notes, zero coupon, due 5/1/2019 | 24,899 | 2.62 |
| 22,940 | Fannie Mae Discount Notes, zero coupon, due 5/8/2019 | 22,836 | 2.41 |
| 35,000 | Federal Farm Credit Discount Notes, zero coupon, due 3/11/2019 | 34,977 | 3.69 |
| 25,000 | Federal Farm Credit Discount Notes, zero coupon, due 3/13/2019 | 24,980 | 2.63 |
| 34,000 | Federal Farm Credit Discount Notes, zero coupon, due 4/9/2019 | 33,912 | 3.57 |
| 150,000 | Federal Home Loan Bank Discount Notes, zero coupon, due 3/1/2019 | 150,000 | 15.80 |
| 10,000 | Federal Home Loan Bank Discount Notes, zero coupon, due 3/4/2019 | 9,998 | 1.05 |
| 25,000 | Federal Home Loan Bank Discount Notes, zero coupon, due 3/5/2019 | 24,994 | 2.63 |
| 44,865 | Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2019 | 44,844 | 4.73 |
| 10,000 | Federal Home Loan Bank Discount Notes, zero coupon, due 3/11/2019 | 9,993 | 1.05 |
| 33,933 | Federal Home Loan Bank Discount Notes, zero coupon, due 3/21/2019 | 33,888 | 3.57 |
| 50,000 | Federal Home Loan Bank Discount Notes, zero coupon, due 3/29/2019 | 49,907 | 5.26 |
| 9,845 | Federal Home Loan Bank Discount Notes, zero coupon, due 4/11/2019 | 9,818 | 1.03 |
| 10,000 | Federal Home Loan Bank Discount Notes, zero coupon, due 4/24/2019 | 9,964 | 1.05 |
| 32,700 | Federal Home Loan Bank Discount Notes, zero coupon, due 5/3/2019 | 32,563 | 3.43 |
| 50,000 | Federal Home Loan Bank Discount Notes, zero coupon, due 5/22/2019 | 49,727 | 5.24 |
| 25,000 | Federal Home Loan Bank Discount Notes, zero coupon, due 5/24/2019 | 24,859 | 2.62 |
| 15,000 | Freddie Mac Discount Notes, zero coupon, due 4/8/2019 | 14,962 | 1.58 |
| 50,000 | Freddie Mac Discount Notes, zero coupon, due 4/17/2019 | 49,843 | 5.25 |
| 50,000 | Freddie Mac Discount Notes, zero coupon, due 4/24/2019 | 49,821 | 5.25 |
| 25,000 | Freddie Mac Discount Notes, Series RB, zero coupon, due 5/7/2019 | 24,889 | 2.62 |
| 25,000 | Freddie Mac Discount Notes, zero coupon, due 5/13/2019 | 24,878 | 2.62 |
| 55,031 | United States Cash Management Bill, zero coupon, due 3/1/2019 | 55,031 | 5.80 |
| 25,845 | United States Treasury Bill, zero coupon, due 3/5/2019 | 25,838 | 2.72 |
| 13,726 | United States Treasury Bill, zero coupon, due 3/12/2019 | 13,716 | 1.45 |
| 10,000 | United States Treasury Bill, zero coupon, due 3/19/2019 | 9,988 | 1.05 |
| 50,000 | United States Treasury Bill, zero coupon, due 3/26/2019 | 49,917 | 5.26 |
| 50,000 | United States Treasury Bill, zero coupon, due 4/11/2019 | 49,863 | 5.25 |
| | | 1,000,784 | 105.44 |
| **Total Government Bonds and Notes (Cost $1,000,784)** | | 1,000,784 | 105.44 |
| **Total Financial Assets at fair value through profit or loss** | | 1,000,784 | 105.44 |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 1,000,784 | 105.44 |
| **Liabilities in Excess of Other Assets** | | (51,679) | (5.44) |
| **Total Net Assets** | | $ 949,105 | 100.00 |

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

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 99.99 |
| Other assets | 0.01 |
| **Total Assets** | **100.00** |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Bond Fund

## Portfolio of Investments as at February 28, 2019

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities — 3.92% (February 28, 2018: 6.50%)** | | | |
| 415 | Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W7, Series 2003 W3, Class M1, 3.615%, due 9/25/2033 * | 413 | 0.27 |
| 15 | Bayview Financial Mortgage Pass-Through Certificates Series 2004-D, Series 2004 D, Class M3, 4.068%, due 8/28/2044 * | 15 | 0.01 |
| 59 | Countrywide Asset-Backed Certificates, Series 2007 13, Class 2A2, 3.290%, due 10/25/2047 * | 57 | 0.04 |
| 138 | Credit Suisse First Boston Mortgage Securities Corp, Series 2001 HE22, Class A1, 2.970%, due 2/25/2032 * | 134 | 0.09 |
| 222 | CWABS Inc Asset-Backed Certificates Trust 2004-5, Series 2004 5, Class 2A, 2.990%, due 10/25/2034 * | 218 | 0.14 |
| 79 | CWHEQ Revolving Home Equity Loan Trust Series 2006-F, Series 2006 F, Class 2A1A, 2.629%, due 7/15/2036 * | 76 | 0.05 |
| 595 | CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 1A, 2.629%, due 1/15/2037 * | 561 | 0.36 |
| 462 | CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 2.629%, due 1/15/2037 * | 435 | 0.28 |
| 172 | CWHEQ Revolving Home Equity Loan Trust Series 2007-B, Series 2007 B, Class A, 2.639%, due 2/15/2037 * | 165 | 0.11 |
| 160 | Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 11/15/2030 | 162 | 0.10 |
| 200 | Hertz Vehicle Financing LLC, Series 2015 1X, Class B, 3.520%, due 3/25/2021 | 200 | 0.13 |
| 254 | Mastr Asset Backed Securities Trust 2004-OPT2, Series 2004 OPT2, Class A1, 3.190%, due 9/25/2034 * | 252 | 0.16 |
| 372 | Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 2.880%, due 12/25/2036 * | 370 | 0.24 |
| 450 | Morgan Stanley ABS Capital I Inc Trust 2005-NC2, Series 2005 NC2, Class M4, 3.405%, due 3/25/2035 * | 448 | 0.29 |
| 805 | Mosaic Solar Loan Trust 2018-2-GS, Series 2018 2GS, Class A, 144A, 4.200%, due 2/22/2044 | 806 | 0.52 |
| 150 | Navient Student Loan Trust 2016-6, Series 2016 6A, Class A3, 144A, 3.790%, due 3/25/2066 * | 154 | 0.10 |
| 200 | Navient Student Loan Trust 2017-1, Series 2017 1A, Class A3, 144A, 3.640%, due 7/26/2066 * | 203 | 0.13 |
| 199 | NovaStar Mortgage Funding Trust Series 2003-3, Series 2003 3, Class A1, 3.200%, due 12/25/2033 * | 196 | 0.13 |
| 71 | Option One Mortgage Loan Trust 2002-3, Series 2002 3, Class A2, 3.030%, due 8/25/2032 * | 69 | 0.04 |
| 166 | RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M1, 2.930%, due 1/25/2036 * | 166 | 0.11 |
| 170 | SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 9/11/2028 | 173 | 0.11 |
| 505 | Securitized Asset Backed Receivables LLC Trust 2005-OP1, Series 2005 OP1, Class M1, 3.105%, due 1/25/2035 * | 493 | 0.32 |
| 200 | SLM Private Credit Student Loan Trust 2007-A, Series 2007 A, Class A4A, 3.028%, due 12/16/2041 * | 196 | 0.13 |
| 91 | Structured Asset Investment Loan Trust 2004-8, Series 2004 8, Class M1, 3.390%, due 9/25/2034 * | 90 | 0.06 |
| **Total Asset-Backed Securities (Cost $6,004)** | | 6,052 | 3.92 |
| **Mortgage-Backed Securities — 50.71% (February 28, 2018: 44.30%)** | | | |
| 170 | Banc of America Mortgage 2003-C Trust, Series 2003 C, Class B1, 4.244%, due 4/25/2033 * | 73 | 0.05 |
| 113 | Bear Stearns ALT-A Trust 2004-6, Series 2004 6, Class M1, 3.315%, due 7/25/2034 * | 108 | 0.07 |
| 11,089 | Benchmark 2018-B5 Mortgage Trust, Series 2018 B5, Class XA, 0.496%, due 7/15/2051 * | 400 | 0.26 |
| 850 | BX Trust 2017-IMC, Series 2017 IMC, Class A, 144A, 3.539%, due 10/15/2032 * | 850 | 0.55 |
| 100 | CD 2017-CD3 Mortgage Trust, Series 2017 CD3, Class A4, 3.631%, due 2/10/2050 | 101 | 0.07 |
| 150 | COMM 2012-CCRE4 Mortgage Trust, Series 2012 CR4, Class AM, 3.251%, due 10/15/2045 | 147 | 0.10 |
| 10 | COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class AM, 4.300%, due 10/10/2046 | 10 | 0.01 |
| 207 | Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class XA, 1.220%, due 3/10/2047 * | 9 | 0.01 |
| 150 | COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class ASB, 3.040%, due 2/10/2048 | 150 | 0.10 |
| 530 | COMM 2018-COR3 Mortgage Trust, Series 2018 COR3, Class A3, 4.228%, due 5/10/2051 | 554 | 0.36 |
| 100 | CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 4/15/2050 * | 101 | 0.07 |
| 1,610 | CSMC Trust 2018-J1, Series 2018 J1, Class A2, 144A, 3.500%, due 2/25/2048 * | 1,556 | 1.01 |
| 1,140 | CSMC Trust 2018-J1, Series 2018 J1, Class B2, 144A, 3.682%, due 2/25/2048 * | 1,080 | 0.70 |
| 410 | CSMC Trust 2018-PLUM, Series 2018 PLUM, Class A, 144A, 5.720%, due 8/15/2020 * | 410 | 0.27 |
| 340 | DBCG 2017-BBG Mortgage Trust, Series 2017 BBG, Class A, 144A, 3.189%, due 6/15/2034 * | 338 | 0.22 |
| 361 | Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 5.490%, due 7/25/2024 * | 384 | 0.25 |
| 105 | Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 2M2, 7.490%, due 11/25/2024 * | 117 | 0.08 |
| 3 | Fannie Mae Interest Strip 390, Class C3, 6.000%, due 7/25/2038 | 1 | – |
| 9 | Fannie Mae Interest Strip 407, Class 41, 6.000%, due 1/25/2038 | 2 | – |
| 28 | Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041 | 5 | – |
| 26 | Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042 | 5 | – |
| 25 | Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027 | 2 | – |
| 3 | Fannie Mae Pool '888795', 5.500%, due 11/1/2036 | 3 | – |
| 94 | Fannie Mae Pool '890604', 4.500%, due 10/1/2044 | 99 | 0.06 |
| 153 | Fannie Mae Pool 'AB6201', 3.000%, due 9/1/2042 | 150 | 0.10 |
| 49 | Fannie Mae Pool 'AB9594', 4.000%, due 6/1/2043 | 51 | 0.03 |
| 347 | Fannie Mae Pool 'AH4536', 4.000%, due 2/1/2041 | 358 | 0.23 |
| 68 | Fannie Mae Pool 'AL0215', 4.500%, due 4/1/2041 | 72 | 0.05 |
| 21 | Fannie Mae Pool 'AL4324', 6.500%, due 5/1/2040 | 23 | 0.02 |
| 84 | Fannie Mae Pool 'AL9631', 3.000%, due 12/1/2046 | 82 | 0.05 |
| 20 | Fannie Mae Pool 'AM8674', 2.810%, due 4/1/2025 | 20 | 0.01 |
| 112 | Fannie Mae Pool 'AO7501', 4.000%, due 6/1/2042 | 115 | 0.07 |
| 49 | Fannie Mae Pool 'AP4781', 3.000%, due 9/1/2042 | 48 | 0.03 |
| 108 | Fannie Mae Pool 'AP9633', 2.500%, due 10/1/2042 | 103 | 0.07 |
| 194 | Fannie Mae Pool 'AS6328', 3.500%, due 12/1/2045 | 195 | 0.13 |
| 177 | Fannie Mae Pool 'AS7738', 3.000%, due 8/1/2046 | 173 | 0.11 |
| 163 | Fannie Mae Pool 'AS8359', 3.000%, due 11/1/2046 | 160 | 0.10 |
| 86 | Fannie Mae Pool 'AS8745', 3.000%, due 2/1/2047 | 84 | 0.05 |
| 83 | Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047 | 85 | 0.06 |
| 173 | Fannie Mae Pool 'AS9588', 4.000%, due 5/1/2047 | 177 | 0.11 |
| 156 | Fannie Mae Pool 'AS9615', 4.500%, due 5/1/2047 | 161 | 0.10 |
| 63 | Fannie Mae Pool 'AT4281', 4.000%, due 6/1/2043 | 65 | 0.04 |
| 18 | Fannie Mae Pool 'AW3971', 4.500%, due 4/1/2044 | 19 | 0.01 |
| 88 | Fannie Mae Pool 'BC0884', 3.000%, due 5/1/2046 | 86 | 0.06 |
| 85 | Fannie Mae Pool 'BD2455', 3.000%, due 1/1/2047 | 83 | 0.05 |
| 283 | Fannie Mae Pool 'BE2981', 3.000%, due 2/1/2032 | 283 | 0.18 |
| 396 | Fannie Mae Pool 'BF0104', 4.000%, due 2/1/2056 | 406 | 0.26 |
| 469 | Fannie Mae Pool 'BF0133', 4.000%, due 8/1/2056 | 481 | 0.31 |
| 245 | Fannie Mae Pool 'BF0145', 3.500%, due 3/1/2057 | 245 | 0.16 |
| 138 | Fannie Mae Pool 'BF0163', 5.000%, due 11/1/2046 | 146 | 0.09 |
| 166 | Fannie Mae Pool 'BF0183', 4.000%, due 1/1/2057 | 170 | 0.11 |
| 437 | Fannie Mae Pool 'BF0191', 4.000%, due 6/1/2057 | 448 | 0.29 |
| 275 | Fannie Mae Pool 'BF0222', 4.500%, due 9/1/2057 | 289 | 0.19 |
| 954 | Fannie Mae Pool 'BH2623', 4.000%, due 8/1/2047 | 976 | 0.63 |
| 1,560 | Fannie Mae Pool 'BH4101', 3.500%, due 10/1/2047 | 1,562 | 1.01 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Bond Fund

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — (continued)** | | | |
| 292 | Fannie Mae Pool 'BM3473', 3.500%, due 11/1/2047 | 293 | 0.19 |
| 84 | Fannie Mae Pool 'BM3904', 5.000%, due 5/1/2048 | 88 | 0.06 |
| 691 | Fannie Mae Pool 'BM4579', 3.000%, due 4/1/2047 | 676 | 0.44 |
| 1,190 | Fannie Mae Pool 'BM4918', 4.000%, due 11/1/2048 | 1,214 | 0.79 |
| 198 | Fannie Mae Pool 'CA1050', 3.000%, due 1/1/2048 | 193 | 0.13 |
| 1,253 | Fannie Mae Pool 'CA1692', 4.000%, due 5/1/2048 | 1,287 | 0.83 |
| 674 | Fannie Mae Pool 'CA2652', 5.000%, due 11/1/2048 | 708 | 0.46 |
| 102 | Fannie Mae Pool 'MA1217', 4.000%, due 10/1/2042 | 104 | 0.07 |
| 50 | Fannie Mae Pool 'MA1253', 4.000%, due 11/1/2042 | 51 | 0.03 |
| 57 | Fannie Mae Pool 'MA1591', 4.500%, due 9/1/2043 | 60 | 0.04 |
| 1,171 | Fannie Mae Pool 'MA2806', 3.000%, due 11/1/2046 | 1,146 | 0.74 |
| 576 | Fannie Mae Pool 'MA3501', 5.000%, due 10/1/2048 | 604 | 0.39 |
| 23 | Fannie Mae REMICS, Series 2001 81, Class GE, 6.000%, due 1/25/2032 | 26 | 0.02 |
| 33 | Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 4/25/2035 | 37 | 0.02 |
| 30 | Fannie Mae REMICS, Series 2011 87, Class SG, 4.060%, due 4/25/2040 * | 4 | – |
| 87 | Fannie Mae REMICS, Series 2012 101, Class AI, 3.000%, due 6/25/2027 | 7 | – |
| 211 | Fannie Mae REMICS, Series 2012 134, Class SK, 3.660%, due 12/25/2042 * | 34 | 0.02 |
| 14 | Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 5/25/2042 | 15 | 0.01 |
| 25 | Fannie Mae REMICS, Series 2012 70, Class YS, 4.160%, due 2/25/2041 * | 3 | – |
| 23 | Fannie Mae REMICS, Series 2012 75, Class NS, 4.110%, due 7/25/2042 * | 4 | – |
| 1,234 | Fannie Mae REMICS, Series 2012 96, Class SB, 3.560%, due 9/25/2042 * | 163 | 0.11 |
| 20 | Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 7/25/2042 | 23 | 0.02 |
| 29 | Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 4/25/2042 | 32 | 0.02 |
| 1,300 | Fannie Mae, 15 year, TBA, 3.500% ± | 1,321 | 0.86 |
| 500 | Fannie Mae, 15 year, TBA, 2.500% ± | 490 | 0.32 |
| 100 | Fannie Mae, 30 year, TBA, 5.000% ± | 105 | 0.07 |
| 6,000 | Fannie Mae, 30 year, TBA, 3.500% ± | 6,003 | 3.89 |
| 400 | Fannie Mae, 30 year, TBA, 3.000% ± | 391 | 0.25 |
| 4,305 | Fannie Mae-Aces, Series 2015 M3, Class X2, 0.363%, due 10/25/2024 * | 74 | 0.05 |
| 1,140 | Fannie Mae-Aces, Series 2015 M4, Class X2, 0.370%, due 7/25/2022 * | 12 | 0.01 |
| 18 | Freddie Mac Gold Pool 'A74793', 5.000%, due 3/1/2038 | 20 | 0.01 |
| 82 | Freddie Mac Gold Pool 'C91240', 4.500%, due 1/1/2029 | 85 | 0.06 |
| 10 | Freddie Mac Gold Pool 'G06172', 5.500%, due 12/1/2038 | 11 | 0.01 |
| 22 | Freddie Mac Gold Pool 'G06409', 6.000%, due 11/1/2039 | 24 | 0.02 |
| 11 | Freddie Mac Gold Pool 'G06669', 6.500%, due 9/1/2039 | 12 | 0.01 |
| 17 | Freddie Mac Gold Pool 'G07117', 6.000%, due 10/1/2036 | 19 | 0.01 |
| 83 | Freddie Mac Gold Pool 'G08771', 4.000%, due 7/1/2047 | 85 | 0.06 |
| 1,648 | Freddie Mac Gold Pool 'G08836', 4.000%, due 9/1/2048 | 1,682 | 1.09 |
| 491 | Freddie Mac Gold Pool 'G08841', 3.500%, due 10/1/2048 | 492 | 0.32 |
| 96 | Freddie Mac Gold Pool 'G08844', 5.000%, due 10/1/2048 | 100 | 0.07 |
| 890 | Freddie Mac Gold Pool 'G08859', 5.000%, due 1/1/2049 | 935 | 0.61 |
| 42 | Freddie Mac Gold Pool 'G14492', 4.000%, due 10/1/2025 | 43 | 0.03 |
| 785 | Freddie Mac Gold Pool 'G16568', 2.500%, due 4/1/2033 | 770 | 0.50 |
| 96 | Freddie Mac Gold Pool 'G61587', 3.000%, due 4/1/2047 | 94 | 0.06 |
| 295 | Freddie Mac Gold Pool 'G61637', 3.000%, due 9/1/2047 | 289 | 0.19 |
| 392 | Freddie Mac Gold Pool 'G61727', 4.000%, due 11/1/2048 | 400 | 0.26 |
| 594 | Freddie Mac Gold Pool 'J39656', 3.000%, due 9/1/2033 | 594 | 0.38 |
| 53 | Freddie Mac Gold Pool 'Q17792', 3.500%, due 5/1/2043 | 53 | 0.03 |
| 143 | Freddie Mac Gold Pool 'Q29184', 4.000%, due 10/1/2044 | 146 | 0.09 |
| 85 | Freddie Mac Gold Pool 'Q45560', 3.000%, due 1/1/2047 | 83 | 0.05 |
| 171 | Freddie Mac Gold Pool 'Q45737', 3.000%, due 1/1/2047 | 168 | 0.11 |
| 86 | Freddie Mac Gold Pool 'Q45819', 3.000%, due 1/1/2047 | 84 | 0.05 |
| 146 | Freddie Mac Gold Pool 'Q46955', 4.500%, due 3/1/2047 | 151 | 0.10 |
| 94 | Freddie Mac Gold Pool 'Q55429', 4.000%, due 4/1/2048 | 96 | 0.06 |
| 573 | Freddie Mac Gold Pool 'Q55997', 4.000%, due 5/1/2048 | 585 | 0.38 |
| 492 | Freddie Mac Gold Pool 'Q56683', 3.000%, due 4/1/2048 | 481 | 0.31 |
| 1,391 | Freddie Mac Gold Pool 'Q56836', 4.500%, due 6/1/2048 | 1,442 | 0.93 |
| 2,797 | Freddie Mac Gold Pool 'Q57142', 4.000%, due 7/1/2048 | 2,854 | 1.85 |
| 672 | Freddie Mac Gold Pool 'Q57230', 4.000%, due 7/1/2048 | 686 | 0.44 |
| 193 | Freddie Mac Gold Pool 'Q58591', 5.000%, due 9/1/2048 | 203 | 0.13 |
| 97 | Freddie Mac Gold Pool 'Q59125', 5.000%, due 10/1/2048 | 102 | 0.07 |
| 98 | Freddie Mac Gold Pool 'Q59799', 5.000%, due 11/1/2048 | 103 | 0.07 |
| 49 | Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042 | 51 | 0.03 |
| 63 | Freddie Mac Gold Pool 'U90503', 3.500%, due 11/1/2042 | 64 | 0.04 |
| 56 | Freddie Mac Gold Pool 'U99045', 3.500%, due 3/1/2043 | 57 | 0.04 |
| 151 | Freddie Mac Gold Pool 'U99124', 3.500%, due 3/1/2045 | 152 | 0.10 |
| 198 | Freddie Mac Gold Pool 'V61952', 2.500%, due 3/1/2033 | 194 | 0.13 |
| 85 | Freddie Mac Multifamily Structured Pass Through Certificates K016, Class X1, 1.478%, due 10/25/2021 * | 3 | – |
| 12,643 | Freddie Mac Multifamily Structured Pass Through Certificates K053, Class X1, 0.890%, due 12/25/2025 * | 644 | 0.42 |
| 5,860 | Freddie Mac Multifamily Structured Pass Through Certificates K725, Class X1, 0.710%, due 1/25/2024 * | 178 | 0.12 |
| 90 | Freddie Mac Multifamily Structured Pass Through Certificates Q006, Class A2, 4.923%, due 4/25/2028 * | 93 | 0.06 |
| 9 | Freddie Mac REMICS 3621, Class SB, 3.741%, due 1/15/2040 * | 1 | – |
| 60 | Freddie Mac REMICS 3947, Class SG, 3.461%, due 10/15/2041 * | 9 | 0.01 |
| 25 | Freddie Mac REMICS 4057, Class CS, 3.561%, due 4/15/2039 * | 2 | – |
| 134 | Freddie Mac REMICS 4194, Class BI, 3.500%, due 4/15/2043 | 21 | 0.01 |
| 30 | Freddie Mac REMICS 4298, Class PI, 4.000%, due 4/15/2043 | 4 | – |
| 376 | Freddie Mac REMICS 4813, Class CJ, 3.000%, due 8/15/2048 | 366 | 0.24 |
| 151 | Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014 DN1, Class M2, 4.690%, due 2/25/2024 * | 154 | 0.10 |
| 78 | Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA2, Class M2, 5.090%, due 12/25/2027 * | 79 | 0.05 |
| 121 | Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA3, Class M2, 5.340%, due 4/25/2028 * | 124 | 0.08 |
| 388 | Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA4, Class M2, 3.790%, due 3/25/2029 * | 389 | 0.25 |
| 104 | Freddie Mac Structured Pass-Through Certificates, Series T 56, Class 2AF, 2.890%, due 5/25/2043 * | 104 | 0.07 |
| 400 | Freddie Mac, 30 year, TBA, 5.000% ± | 420 | 0.27 |
| 400 | Freddie Mac, 30 year, TBA, 4.500% ± | 414 | 0.27 |
| 2,700 | Freddie Mac, 30 year, TBA, 3.500% ± | 2,703 | 1.75 |
| 2,500 | Freddie Mac, 30 year, TBA, 3.000% ± | 2,445 | 1.58 |
| 1 | Ginnie Mae I Pool '464051', 7.000%, due 7/15/2028 | 1 | – |
| 28 | Ginnie Mae I Pool '557522', 7.000%, due 7/15/2031 | 33 | 0.02 |
| 13 | Ginnie Mae I Pool '565347', 7.000%, due 8/15/2031 | 13 | 0.01 |
| 17 | Ginnie Mae I Pool '584344', 7.000%, due 4/15/2032 | 18 | 0.01 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Bond Fund

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — (continued)** | | | |
| 188 | Ginnie Mae I Pool '784571', 3.500%, due 6/15/2048 | 190 | 0.12 |
| 23 | Ginnie Mae II Pool '4837', 6.000%, due 10/20/2040 | 25 | 0.02 |
| 18 | Ginnie Mae II Pool '4923', 4.500%, due 1/20/2041 | 19 | 0.01 |
| 16 | Ginnie Mae II Pool '4961', 6.000%, due 2/20/2041 | 17 | 0.01 |
| 47 | Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041 | 49 | 0.03 |
| 24 | Ginnie Mae II Pool '5240', 6.000%, due 11/20/2041 | 26 | 0.02 |
| 93 | Ginnie Mae II Pool 'BC4732', 3.500%, due 10/20/2047 | 94 | 0.06 |
| 99 | Ginnie Mae II Pool 'BJ1835', 4.500%, due 9/20/2048 | 103 | 0.07 |
| 197 | Ginnie Mae II Pool 'BJ1853', 4.500%, due 9/20/2048 | 204 | 0.13 |
| 106 | Ginnie Mae II Pool 'MA1995', 3.500%, due 6/20/2044 | 107 | 0.07 |
| 561 | Ginnie Mae II Pool 'MA4320', 3.000%, due 3/20/2047 | 554 | 0.36 |
| 1,071 | Ginnie Mae II Pool 'MA4836', 3.000%, due 11/20/2047 | 1,058 | 0.69 |
| 486 | Ginnie Mae II Pool 'MA4899', 3.000%, due 12/20/2047 | 480 | 0.31 |
| 450 | Ginnie Mae II Pool 'MA5018', 3.000%, due 2/20/2048 | 445 | 0.29 |
| 380 | Ginnie Mae II Pool 'MA5265', 4.500%, due 6/20/2048 | 394 | 0.25 |
| 685 | Ginnie Mae II Pool 'MA5400', 5.000%, due 8/20/2048 | 716 | 0.46 |
| 258 | Ginnie Mae II Pool 'MA5597', 5.000%, due 11/20/2048 | 270 | 0.17 |
| 498 | Ginnie Mae II Pool 'MA5652', 4.500%, due 12/20/2048 | 516 | 0.33 |
| 498 | Ginnie Mae II Pool 'MA5653', 5.000%, due 12/20/2048 | 521 | 0.34 |
| 3,594 | Ginnie Mae II Pool 'MA5711', 4.500%, due 1/20/2049 | 3,724 | 2.41 |
| 1,597 | Ginnie Mae II Pool 'MA5712', 5.000%, due 1/20/2049 | 1,669 | 1.08 |
| 3,680 | Ginnie Mae, 30 year, TBA, 4.500% ± | 3,808 | 2.47 |
| 1,000 | Ginnie Mae, 30 year, TBA, 5.000% ± | 1,042 | 0.67 |
| 2,500 | Ginnie Mae, 30 year, TBA, 3.500% ± | 2,522 | 1.63 |
| 1,000 | Ginnie Mae, 30 year, TBA, 3.000% ± | 987 | 0.64 |
| 2,800 | Ginnie Mae, 30 year, TBA, 4.000% ± | 2,874 | 1.86 |
| 11 | Government National Mortgage Association, Series 2007 51, Class SG, 4.095%, due 8/20/2037 * | 2 | – |
| 45 | Government National Mortgage Association, Series 2009 H01, Class FA, 3.635%, due 11/20/2059 * | 46 | 0.03 |
| 11 | Government National Mortgage Association, Series 2010 85, Class HS, 4.165%, due 1/20/2040 * | 1 | – |
| 48 | Government National Mortgage Association, Series 2010 H26, Class LF, 2.857%, due 8/20/2058 * | 48 | 0.03 |
| 68 | Government National Mortgage Association, Series 2011 H01, Class AF, 2.957%, due 11/20/2060 * | 68 | 0.04 |
| 112 | Government National Mortgage Association, Series 2011 H09, Class AF, 3.007%, due 3/20/2061 * | 112 | 0.07 |
| 254 | Government National Mortgage Association, Series 2012 112, Class IO, 0.277%, due 2/16/2053 * | 5 | – |
| 140 | Government National Mortgage Association, Series 2012 27, Class IO, 0.956%, due 4/16/2053 * | 4 | – |
| 40 | Government National Mortgage Association, Series 2012 34, Class SA, 3.565%, due 3/20/2042 * | 5 | – |
| 128 | Government National Mortgage Association, Series 2012 44, Class IO, 0.434%, due 3/16/2049 * | 2 | – |
| 81 | Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 2/20/2038 | 6 | – |
| 52 | Government National Mortgage Association, Series 2012 H18, Class NA, 3.027%, due 8/20/2062 * | 52 | 0.03 |
| 106 | Government National Mortgage Association, Series 2012 H27, Class AI, 1.733%, due 10/20/2062 * | 6 | – |
| 61 | Government National Mortgage Association, Series 2012 H30, Class GA, 2.857%, due 12/20/2062 * | 61 | 0.04 |
| 115 | Government National Mortgage Association, Series 2013 145, Class IO, 1.066%, due 9/16/2044 * | 6 | – |
| 120 | Government National Mortgage Association, Series 2013 163, Class IO, 1.236%, due 2/16/2046 * | 6 | – |
| 213 | Government National Mortgage Association, Series 2013 H08, Class BF, 2.907%, due 3/20/2063 * | 212 | 0.14 |
| 817 | Government National Mortgage Association, Series 2014 105, Class IO, 0.956%, due 6/16/2054 * | 41 | 0.03 |
| 558 | Government National Mortgage Association, Series 2014 135, Class IO, 0.820%, due 1/16/2056 * | 29 | 0.02 |
| 58 | Government National Mortgage Association, Series 2014 47, Class IA, 0.246%, due 2/16/2048 * | 1 | – |
| 144 | Government National Mortgage Association, Series 2014 50, Class IO, 0.839%, due 9/16/2055 * | 8 | 0.01 |
| 513 | Government National Mortgage Association, Series 2014 92, Class IX, 0.630%, due 5/16/2054 * | 14 | 0.01 |
| 873 | Government National Mortgage Association, Series 2014 H20, Class FA, 2.937%, due 10/20/2064 * | 872 | 0.56 |
| 121 | Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 4/16/2045 | 24 | 0.02 |
| 81 | Government National Mortgage Association, Series 2015 36, Class MI, 5.500%, due 3/20/2045 | 18 | 0.01 |
| 1,408 | Government National Mortgage Association, Series 2015 5, Class IK, 0.667%, due 11/16/2054 * | 56 | 0.04 |
| 915 | Government National Mortgage Association, Series 2016 128, Class IO, 0.952%, due 9/16/2056 * | 71 | 0.05 |
| 99 | Government National Mortgage Association, Series 2018 118, Class AC, 3.200%, due 5/16/2049 | 98 | 0.06 |
| 40 | Government National Mortgage Association, Series 2018 123, Class AH, 3.250%, due 9/16/2052 | 39 | 0.03 |
| 49 | Government National Mortgage Association, Series 2018 98, Class A, 3.000%, due 10/16/2050 | 49 | 0.03 |
| 520 | GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A, 3.789%, due 9/15/2031 * | 511 | 0.33 |
| 900 | GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 144A, 4.989%, due 9/15/2031 * | 885 | 0.57 |
| 10 | GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 11/10/2046 * | 11 | 0.01 |
| 142 | HarborView Mortgage Loan Trust 2005-9, Series 2005 9, Class 2A1B, 2.855%, due 6/20/2035 * | 142 | 0.09 |
| 6 | JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AM, 5.372%, due 5/15/2047 | 6 | – |
| 10 | JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 4.891%, due 1/15/2047 * | 11 | 0.01 |
| 120 | JPMBB Commercial Mortgage Securities Trust 2014-C23, Series 2014 C23, Class AS, 4.202%, due 9/15/2047 * | 124 | 0.08 |
| 13,790 | JPMDB Commercial Mortgage Securities Trust 2018-C8, Series 2018 C8, Class XA, 0.655%, due 6/15/2051 * | 593 | 0.38 |
| 100 | Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18, Series 2014 C18, Class AS, 4.110%, due 10/15/2047 * | 103 | 0.07 |
| 80 | Morgan Stanley Capital I Trust 2012-C4, Series 2012 C4, Class A4, 3.244%, due 3/15/2045 | 80 | 0.05 |
| 250 | Morgan Stanley Capital I Trust 2017-ASHF, Series 2017 ASHF, Class A, 144A, 3.339%, due 11/15/2034 * | 249 | 0.16 |
| 105 | Sequoia Mortgage Trust 2003-5, Series 2003 5, Class A1, 3.105%, due 9/20/2033 * | 105 | 0.07 |
| 3 | Structured Adjustable Rate Mortgage Loan Trust, Series 2004 10, Class 1A1, 4.480%, due 8/25/2034 * | 3 | – |
| 14 | Thornburg Mortgage Securities Trust 2007-4, Series 2007 4, Class 1A1, 4.229%, due 9/25/2037 * | 15 | 0.01 |
| 1,435 | Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class XA, 1.151%, due 5/15/2048 * | 66 | 0.04 |
| 1,743 | Wells Fargo Commercial Mortgage Trust 2016-C36, Series 2016 C36, Class XA, 1.336%, due 11/15/2059 * | 128 | 0.08 |
| 140 | Wells Fargo Commercial Mortgage Trust 2017-RC1, Series 2017 RC1, Class A2, 3.118%, due 1/15/2060 | 140 | 0.09 |
| 24 | Wells Fargo Mortgage Backed Securities 2004-I Trust, Series 2004 I, Class B2, 4.707%, due 7/25/2034 * | 22 | 0.01 |
| 1,937 | WFRBS Commercial Mortgage Trust 2014-C23, Series 2014 C23, Class XA, 0.604%, due 10/15/2057 * | 50 | 0.03 |
| 100 | WFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, 3.522%, due 3/15/2047 | 101 | 0.07 |
| **Total Mortgage-Backed Securities (Cost $78,518)** | | 78,338 | 50.71 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Bond Fund

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Commercial Paper — 1.66% (February 28, 2018: 0.00%)** | | | |
| 1,270 | Banco Santander S.A., 2.780%, due 5/1/2019 ** | 1,264 | 0.82 |
| 1,300 | MUFG Bank Ltd, 2.550%, due 5/7/2019 ** | 1,294 | 0.84 |
| **Total Commercial Paper (Cost $2,558)** | | 2,558 | 1.66 |
| **Corporate Bonds and Notes — 34.37% (February 28, 2018: 24.26%)** | | | |
| **Australia — 0.31% (February 28, 2018: 0.22%)** | | | |
| 105 | BHP Billiton Finance USA Ltd, 2.875%, due 2/24/2022 | 105 | 0.07 |
| 270 | BHP Billiton Finance USA Ltd, 5.000%, due 9/30/2043 | 308 | 0.20 |
| 10 | Commonwealth Bank of Australia, 5.000%, due 10/15/2019 | 10 | 0.01 |
| 50 | Westpac Banking Corp, 2.600%, due 11/23/2020 | 50 | 0.03 |
| | | 473 | 0.31 |
| **Belgium — 0.75% (February 28, 2018: 0.60%)** | | | |
| 370 | Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 2/1/2026 | 366 | 0.24 |
| 15 | Anheuser-Busch InBev Finance Inc, 2.650%, due 2/1/2021 | 15 | 0.01 |
| 30 | Anheuser-Busch InBev Finance Inc, 3.300%, due 2/1/2023 | 30 | 0.02 |
| 70 | Anheuser-Busch InBev Worldwide Inc, 4.150%, due 1/23/2025 | 72 | 0.04 |
| 330 | Anheuser-Busch InBev Worldwide Inc, 4.000%, due 4/13/2028 | 328 | 0.21 |
| 250 | Anheuser-Busch InBev Worldwide Inc, 4.750%, due 1/23/2029 | 261 | 0.17 |
| 100 | Anheuser-Busch InBev Worldwide Inc, 4.439%, due 10/6/2048 | 90 | 0.06 |
| | | 1,162 | 0.75 |
| **Brazil — 0.58% (February 28, 2018: 0.48%)** | | | |
| 10 | Petrobras Global Finance BV, 6.250%, due 3/17/2024 | 11 | 0.01 |
| 50 | Petrobras Global Finance BV, 6.850%, due 6/5/2115 | 49 | 0.03 |
| 290 | Suzano Austria GmbH, 144A, 6.000%, due 1/15/2029 | 307 | 0.20 |
| 270 | Vale Overseas Ltd, 6.250%, due 8/10/2026 | 287 | 0.19 |
| 20 | Vale Overseas Ltd, 6.875%, due 11/21/2036 | 22 | 0.01 |
| 200 | Vale Overseas Ltd, 6.875%, due 11/10/2039 | 219 | 0.14 |
| | | 895 | 0.58 |
| **Canada — 0.39% (February 28, 2018: 0.39%)** | | | |
| 30 | Bank of Montreal, 3.803%, due 12/15/2032 * | 29 | 0.02 |
| 40 | Barrick North America Finance LLC, 5.700%, due 5/30/2041 | 44 | 0.03 |
| 110 | Barrick PD Australia Finance Pty Ltd, 5.950%, due 10/15/2039 | 123 | 0.08 |
| 10 | Nutrien Ltd, 4.875%, due 3/30/2020 | 10 | 0.01 |
| 200 | Royal Bank of Canada, 1.875%, due 2/5/2020 | 198 | 0.13 |
| 40 | Royal Bank of Canada, 2.150%, due 10/26/2020 | 40 | 0.02 |
| 50 | Royal Bank of Canada, 3.200%, due 4/30/2021 | 50 | 0.03 |
| 110 | Toronto-Dominion Bank/The, 3.250%, due 6/11/2021 | 111 | 0.07 |
| | | 605 | 0.39 |
| **Chile — 0.13% (February 28, 2018: 0.20%)** | | | |
| 200 | Corp Nacional del Cobre de Chile, 3.625%, due 8/1/2027 | 197 | 0.13 |
| **China — 0.43% (February 28, 2018: 0.20%)** | | | |
| 200 | CNOOC Finance 2015 USA LLC, 3.500%, due 5/5/2025 | 198 | 0.13 |
| 200 | CNOOC Finance 2015 USA LLC, 4.375%, due 5/2/2028 | 208 | 0.13 |
| 250 | Sinopec Group Overseas Development 2014 Ltd, 4.375%, due 4/10/2024 | 258 | 0.17 |
| | | 664 | 0.43 |
| **Colombia — 0.42% (February 28, 2018: 0.21%)** | | | |
| 650 | Ecopetrol SA, 5.875%, due 5/28/2045 | 655 | 0.42 |
| **Denmark — 0.13% (February 28, 2018: 0.00%)** | | | |
| 200 | Danske Bank A/S, 144A, 5.000%, due 1/12/2022 | 204 | 0.13 |
| **France — 0.71% (February 28, 2018: 0.26%)** | | | |
| 270 | BNP Paribas SA, 144A, 4.705%, due 1/10/2025 * | 278 | 0.18 |
| 200 | BNP Paribas SA, 144A, 4.400%, due 8/14/2028 | 201 | 0.13 |
| 400 | BNP Paribas SA, 144A, 5.198%, due 1/10/2030 * | 422 | 0.27 |
| 200 | Danone SA, 2.589%, due 11/2/2023 | 193 | 0.13 |
| | | 1,094 | 0.71 |
| **Indonesia — 0.12% (February 28, 2018: 0.20%)** | | | |
| 200 | Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042 | 191 | 0.12 |
| **Ireland — 0.19% (February 28, 2018: 0.00%)** | | | |
| 280 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 5.000%, due 10/1/2021 | 288 | 0.19 |
| **Kazakhstan — 0.17% (February 28, 2018: 0.00%)** | | | |
| 250 | KazMunayGas National Co JSC, 5.375%, due 4/24/2030 | 259 | 0.17 |
| **Kuwait — 0.13% (February 28, 2018: 0.20%)** | | | |
| 200 | Equate Petrochemical BV, 4.250%, due 11/3/2026 | 200 | 0.13 |
| **Macau — 0.13% (February 28, 2018: 0.00%)** | | | |
| 200 | Sands China Ltd, 5.125%, due 8/8/2025 | 204 | 0.13 |
| **Mexico — 0.50% (February 28, 2018: 0.30%)** | | | |
| 100 | America Movil SAB de CV, 5.000%, due 3/30/2020 | 102 | 0.06 |
| 200 | Comision Federal de Electricidad, 4.750%, due 2/23/2027 | 196 | 0.13 |
| 10 | Petroleos Mexicanos, Series WI, 3.500%, due 1/30/2023 | 9 | 0.01 |
| 440 | Petroleos Mexicanos, 6.625%, due 6/15/2035 | 398 | 0.26 |
| 20 | Petroleos Mexicanos, 6.375%, due 1/23/2045 | 17 | 0.01 |
| 70 | Petroleos Mexicanos, 5.625%, due 1/23/2046 | 55 | 0.03 |
| | | 777 | 0.50 |
| **Netherlands — 1.20% (February 28, 2018: 1.43%)** | | | |
| 120 | BNG Bank NV, 4.375%, due 2/16/2021 | 124 | 0.08 |
| 20 | Cooperatieve Rabobank UA, 3.875%, due 2/8/2022 | 20 | 0.01 |
| 250 | Cooperatieve Rabobank UA, 4.375%, due 8/4/2025 | 254 | 0.17 |
| 300 | Cooperatieve Rabobank UA, 3.750%, due 7/21/2026 | 290 | 0.19 |
| 530 | Cooperatieve Rabobank UA/ NY, 3.375%, due 5/21/2025 | 531 | 0.34 |
| 80 | Shell International Finance BV, 4.375%, due 3/25/2020 | 81 | 0.05 |
| 120 | Shell International Finance BV, 1.875%, due 5/10/2021 | 118 | 0.08 |
| 110 | Shell International Finance BV, 2.875%, due 5/10/2026 | 107 | 0.07 |
| 10 | Shell International Finance BV, 4.550%, due 8/12/2043 | 11 | 0.01 |
| 310 | Shell International Finance BV, 4.000%, due 5/10/2046 | 310 | 0.20 |
| | | 1,846 | 1.20 |
| **Peru — 0.56% (February 28, 2018: 0.51%)** | | | |
| 400 | Petroleos del Peru SA, 4.750%, due 6/19/2032 | 394 | 0.25 |
| 480 | Southern Copper Corp, 5.250%, due 11/8/2042 | 475 | 0.31 |
| | | 869 | 0.56 |
| **South Africa — 0.19% (February 28, 2018: 0.00%)** | | | |
| 290 | Anglo American Capital Plc, 144A, 4.750%, due 4/10/2027 | 288 | 0.19 |
| **Spain — 0.61% (February 28, 2018: 0.43%)** | | | |
| 200 | Banco Santander SA, 3.848%, due 4/12/2023 | 199 | 0.13 |
| 200 | Banco Santander SA, 3.800%, due 2/23/2028 | 188 | 0.12 |
| 10 | Telefonica Emisiones SA, 5.877%, due 7/15/2019 | 10 | 0.01 |
| 390 | Telefonica Emisiones SA, 5.134%, due 4/27/2020 | 398 | 0.26 |
| 150 | Telefonica Emisiones SA, 5.213%, due 3/8/2047 | 144 | 0.09 |
| | | 939 | 0.61 |
| **Sweden — 0.16% (February 28, 2018: 0.00%)** | | | |
| 250 | Svenska Handelsbanken AB, 3.350%, due 5/24/2021 | 252 | 0.16 |
| **Switzerland — 0.82% (February 28, 2018: 0.00%)** | | | |
| 500 | Credit Suisse Group AG, 144A, 3.869%, due 1/12/2029 * | 479 | 0.31 |
| 50 | Glencore Funding LLC, 144A, 3.000%, due 10/27/2022 | 49 | 0.03 |
| 10 | Glencore Funding LLC, 144A, 4.000%, due 3/27/2027 | 9 | 0.01 |
| 320 | Glencore Funding LLC, 144A, 3.875%, due 10/27/2027 | 301 | 0.19 |
| 400 | UBS AG/London, 144A, 4.500%, due 6/26/2048 | 432 | 0.28 |
| | | 1,270 | 0.82 |
| **United Arab Emirates — 0.22% (February 28, 2018: 0.00%)** | | | |
| 330 | DP World Ltd, 144A, 5.625%, due 9/25/2048 | 332 | 0.22 |
| **United Kingdom — 2.57% (February 28, 2018: 1.70%)** | | | |
| 200 | Barclays Plc, 4.972%, due 5/16/2029 * | 203 | 0.13 |
| 130 | BAT Capital Corp, 4.540%, due 8/15/2047 | 105 | 0.07 |
| 10 | BP Capital Markets Plc, 3.535%, due 11/4/2024 | 10 | 0.01 |
| 70 | Diageo Capital Plc, 4.828%, due 7/15/2020 | 72 | 0.05 |
| 350 | HSBC Holdings Plc, 4.300%, due 3/8/2026 | 356 | 0.23 |
| 410 | HSBC Holdings Plc, 4.041%, due 3/13/2028 * | 405 | 0.26 |
| 400 | HSBC Holdings Plc, 4.583%, due 6/19/2029 * | 410 | 0.26 |
| 200 | Lloyds Banking Group Plc, 3.100%, due 7/6/2021 | 199 | 0.13 |
| 200 | Lloyds Banking Group Plc, 2.907%, due 11/7/2023 * | 194 | 0.12 |
| 200 | Lloyds Banking Group Plc, 4.650%, due 3/24/2026 | 197 | 0.13 |
| 200 | Lloyds Banking Group Plc, 4.375%, due 3/22/2028 | 200 | 0.13 |
| 200 | Nationwide Building Society, 144A, 4.363%, due 8/1/2024 * | 201 | 0.13 |
| 211 | Reynolds American Inc, 3.250%, due 6/12/2020 | 211 | 0.14 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Bond Fund

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

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Bond Fund

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 90 | McDonald's Corp, 3.500%, due 3/1/2027 | 89 | 0.06 |
| 30 | McDonald's Corp, 3.800%, due 4/1/2028 | 30 | 0.02 |
| 180 | McDonald's Corp, 4.875%, due 12/9/2045 | 186 | 0.12 |
| 100 | Medtronic Global Holdings SCA, 3.350%, due 4/1/2027 | 99 | 0.06 |
| 10 | Medtronic Inc, 3.125%, due 3/15/2022 | 10 | 0.01 |
| 100 | Medtronic Inc, 3.500%, due 3/15/2025 | 102 | 0.07 |
| 100 | Medtronic Inc, 4.625%, due 3/15/2045 | 110 | 0.07 |
| 20 | Merck & Co Inc, 2.750%, due 2/10/2025 | 20 | 0.01 |
| 215 | MetLife Inc, 6.400%, due 12/15/2036 | 228 | 0.15 |
| 70 | Microsoft Corp, 1.550%, due 8/8/2021 | 68 | 0.04 |
| 90 | Microsoft Corp, 2.400%, due 2/6/2022 | 89 | 0.06 |
| 300 | Microsoft Corp, 2.400%, due 8/8/2026 | 285 | 0.18 |
| 240 | Microsoft Corp, 3.300%, due 2/6/2027 | 241 | 0.16 |
| 60 | Microsoft Corp, 3.750%, due 2/12/2045 | 59 | 0.04 |
| 100 | Microsoft Corp, 3.700%, due 8/8/2046 | 98 | 0.06 |
| 140 | MidAmerican Energy Co, 3.650%, due 4/15/2029 | 142 | 0.09 |
| 530 | Morgan Stanley, 3.772%, due 1/24/2029 * | 522 | 0.34 |
| 190 | MPLX LP, 4.000%, due 3/15/2028 | 183 | 0.12 |
| 150 | MPLX LP, 4.500%, due 4/15/2038 | 138 | 0.09 |
| 180 | MPLX LP, 4.700%, due 4/15/2048 | 165 | 0.11 |
| 20 | NBCUniversal Media LLC, 5.950%, due 4/1/2041 | 24 | 0.02 |
| 100 | Newell Brands Inc, 4.200%, due 4/1/2026 | 94 | 0.06 |
| 40 | Noble Energy Inc, 4.150%, due 12/15/2021 | 41 | 0.03 |
| 230 | Noble Energy Inc, 3.850%, due 1/15/2028 | 218 | 0.14 |
| 330 | Noble Energy Inc, 4.950%, due 8/15/2047 | 309 | 0.20 |
| 150 | Northrop Grumman Corp, 2.550%, due 10/15/2022 | 147 | 0.10 |
| 200 | Northrop Grumman Corp, 2.930%, due 1/15/2025 | 194 | 0.13 |
| 120 | Northrop Grumman Corp, 3.250%, due 1/15/2028 | 115 | 0.07 |
| 2 | Northwest Airlines 1999-2 Class A Pass Through Trust, Series 992A, 7.575%, due 3/1/2019 | 2 | – |
| 10 | Occidental Petroleum Corp, 2.700%, due 2/15/2023 | 10 | 0.01 |
| 10 | Occidental Petroleum Corp, 3.400%, due 4/15/2026 | 10 | 0.01 |
| 20 | Occidental Petroleum Corp, 3.000%, due 2/15/2027 | 19 | 0.01 |
| 40 | Occidental Petroleum Corp, 4.625%, due 6/15/2045 | 42 | 0.03 |
| 10 | Occidental Petroleum Corp, 4.400%, due 4/15/2046 | 10 | 0.01 |
| 110 | Occidental Petroleum Corp, 4.100%, due 2/15/2047 | 108 | 0.07 |
| 160 | Occidental Petroleum Corp, 4.200%, due 3/15/2048 | 160 | 0.10 |
| 40 | Pacific Gas & Electric Co, 6.050%, due 3/1/2034 †ε | 37 | 0.02 |
| 20 | Philip Morris International Inc, 1.875%, due 11/1/2019 | 20 | 0.01 |
| 20 | Philip Morris International Inc, 2.900%, due 11/15/2021 | 20 | 0.01 |
| 20 | Philip Morris International Inc, 2.500%, due 8/22/2022 | 20 | 0.01 |
| 230 | Philip Morris International Inc, 2.500%, due 11/2/2022 | 225 | 0.15 |
| 100 | Philip Morris International Inc, 6.375%, due 5/16/2038 | 117 | 0.08 |
| 10 | Philip Morris International Inc, 4.500%, due 3/20/2042 | 9 | 0.01 |
| 10 | Progress Energy Inc, 3.150%, due 4/1/2022 | 10 | 0.01 |
| 10 | Raytheon Co, 3.125%, due 10/15/2020 | 10 | 0.01 |
| 50 | salesforce.com Inc, 3.250%, due 4/11/2023 | 51 | 0.03 |
| 450 | salesforce.com Inc, 3.700%, due 4/11/2028 | 461 | 0.30 |
| 100 | Southern Natural Gas Co LLC, 8.000%, due 3/1/2032 | 129 | 0.08 |
| 10 | State Street Corp, 3.300%, due 12/16/2024 | 10 | 0.01 |
| 2 | Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039 | 3 | – |
| 180 | Texas Instruments Inc, 4.150%, due 5/15/2048 | 184 | 0.12 |
| 80 | Time Warner Cable LLC, 4.125%, due 2/15/2021 | 81 | 0.05 |
| 100 | Time Warner Cable LLC, 5.875%, due 11/15/2040 | 99 | 0.06 |
| 20 | TJX Cos Inc/The, 2.250%, due 9/15/2026 | 18 | 0.01 |
| 400 | Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026 | 490 | 0.32 |
| 70 | Union Pacific Corp, 3.750%, due 7/15/2025 | 71 | 0.05 |
| 290 | Union Pacific Corp, 3.950%, due 9/10/2028 | 296 | 0.19 |
| 90 | Union Pacific Corp, 4.500%, due 9/10/2048 | 90 | 0.06 |
| 20 | United Parcel Service Inc, 2.500%, due 4/1/2023 | 20 | 0.01 |
| 10 | United Parcel Service Inc, 3.050%, due 11/15/2027 | 10 | 0.01 |
| 40 | United Technologies Corp, 4.125%, due 11/16/2028 | 41 | 0.03 |
| 120 | United Technologies Corp, 4.500%, due 6/1/2042 | 119 | 0.08 |
| 40 | UnitedHealth Group Inc, 2.700%, due 7/15/2020 | 40 | 0.03 |
| 20 | UnitedHealth Group Inc, 3.875%, due 10/15/2020 | 20 | 0.01 |
| 30 | UnitedHealth Group Inc, 2.875%, due 12/15/2021 | 30 | 0.02 |
| 100 | UnitedHealth Group Inc, 3.750%, due 7/15/2025 | 103 | 0.07 |
| 30 | UnitedHealth Group Inc, 3.875%, due 12/15/2028 | 31 | 0.02 |
| 50 | UnitedHealth Group Inc, 4.250%, due 3/15/2043 | 51 | 0.03 |
| 50 | US Bancorp, 3.600%, due 9/11/2024 | 51 | 0.03 |
| 250 | US Bank NA/Cincinnati OH, 3.150%, due 4/26/2021 | 251 | 0.16 |
| 100 | Verizon Communications Inc, 3.376%, due 2/15/2025 | 100 | 0.06 |
| 40 | Verizon Communications Inc, 2.625%, due 8/15/2026 | 37 | 0.02 |
| 40 | Verizon Communications Inc, 4.125%, due 3/16/2027 | 41 | 0.03 |
| 205 | Verizon Communications Inc, 4.329%, due 9/21/2028 | 212 | 0.14 |
| 60 | Verizon Communications Inc, 3.875%, due 2/8/2029 | 60 | 0.04 |
| 50 | Verizon Communications Inc, 4.500%, due 8/10/2033 | 51 | 0.03 |
| 60 | Verizon Communications Inc, 4.400%, due 11/1/2034 | 60 | 0.04 |
| 20 | Verizon Communications Inc, 5.250%, due 3/16/2037 | 22 | 0.01 |
| 180 | Verizon Communications Inc, 3.850%, due 11/1/2042 | 161 | 0.10 |
| 20 | Verizon Communications Inc, 4.862%, due 8/21/2046 | 21 | 0.01 |
| 40 | Verizon Communications Inc, 4.522%, due 9/15/2048 | 39 | 0.03 |
| 10 | Viacom Inc, 4.250 %, due 9/1/2023 | 10 | 0.01 |
| 20 | Visa Inc, 2.200 %, due 12/14/2020 | 20 | 0.01 |
| 180 | Visa Inc, 3.150 %, due 12/14/2025 | 180 | 0.12 |
| 30 | Visa Inc, 4.300 %, due 12/14/2045 | 31 | 0.02 |
| 250 | Visa Inc, 3.650 %, due 9/15/2047 | 238 | 0.15 |
| 110 | Wachovia Capital Trust III, 5.570%, Perpetual * | 107 | 0.07 |
| 30 | Walgreens Boots Alliance Inc, 3.450%, due 6/1/2026 | 29 | 0.02 |
| 180 | Walmart Inc, 3.700%, due 6/26/2028 | 184 | 0.12 |
| 60 | Warner Media LLC, 4.700%, due 1/15/2021 | 62 | 0.04 |
| 10 | Waste Management Inc, 4.600%, due 3/1/2021 | 10 | 0.01 |
| 10 | Waste Management Inc, 3.500%, due 5/15/2024 | 10 | 0.01 |
| 10 | Waste Management Inc, 7.375%, due 5/15/2029 | 13 | 0.01 |
| 60 | Wells Fargo & Co, 4.125%, due 8/15/2023 | 61 | 0.04 |
| 61 | Wells Fargo & Co, 4.480%, due 1/16/2024 | 63 | 0.04 |
| 40 | Wells Fargo & Co, 3.750%, due 1/24/2024 | 41 | 0.03 |
| 200 | Wells Fargo & Co, 4.100%, due 6/3/2026 | 202 | 0.13 |
| 180 | Wells Fargo & Co, 3.000%, due 10/23/2026 | 172 | 0.11 |
| 360 | Wells Fargo & Co, 4.300%, due 7/22/2027 | 367 | 0.24 |
| 150 | Wells Fargo & Co, 4.150%, due 1/24/2029 | 153 | 0.10 |
| 20 | Wells Fargo & Co, 4.650%, due 11/4/2044 | 20 | 0.01 |
| 50 | Wells Fargo & Co, 4.900%, due 11/17/2045 | 51 | 0.03 |
| 430 | Wells Fargo & Co, 4.400%, due 6/14/2046 | 413 | 0.27 |
| 150 | Wells Fargo & Co, 4.750%, due 12/7/2046 | 151 | 0.10 |
| 20 | Williams Cos Inc/The, 5.250%, due 3/15/2020 | 20 | 0.01 |
| 30 | Wyeth LLC, 5.950%, due 4/1/2037 | 37 | 0.02 |
| | | 35,454 | 22.95 |
| **Total Corporate Bonds and Notes (Cost $53,787)** | | 53,093 | 34.37 |
| **Government Bonds and Notes — 11.70% (February 28, 2018: 26.93%)** | | | |
| **China — 0.05% (February 28, 2018: 0.08%)** | | | |
| CNY 500 | China Government Bond, 3.310%, due 11/30/2025 | 74 | 0.05 |
| **Colombia — 0.67% (February 28, 2018: 0.44%)** | | | |
| 200 | Colombia Government International Bond, 4.500%, due 3/15/2029 | 204 | 0.13 |
| 400 | Colombia Government International Bond, 5.625%, due 2/26/2044 | 430 | 0.28 |
| 390 | Colombia Government International Bond, 5.200%, due 5/15/2049 | 399 | 0.26 |
| | | 1,033 | 0.67 |
| **India — 0.12% (February 28, 2018: 0.00%)** | | | |
| 200 | Export-Import Bank of India, 3.375%, due 8/5/2026 | 188 | 0.12 |
| **Indonesia — 0.68% (February 28, 2018: 0.59%)** | | | |
| 200 | Indonesia Government International Bond, 4.625%, due 4/15/2043 | 195 | 0.13 |
| 900 | Indonesia Government International Bond, 4.350%, due 1/11/2048 | 854 | 0.55 |
| | | 1,049 | 0.68 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Bond Fund

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Government Bonds and Notes — (continued)** | | | |
| **Kazakhstan — 0.13% (February 28, 2018: 0.21%)** | | | |
| 200 | Kazakhstan Government International Bond, 4.875%, due 10/14/2044 | 210 | 0.13 |
| **Kuwait — 0.17% (February 28, 2018: 0.00%)** | | | |
| 260 | Kuwait International Government Bond, 3.500%, due 3/20/2027 | 261 | 0.17 |
| **Mexico — 0.90% (February 28, 2018: 1.06%)** | | | |
| 1,470 | Mexico Government International Bond, 4.750%, due 3/8/2044 | 1,394 | 0.90 |
| **Panama — 0.29% (February 28, 2018: 0.21%)** | | | |
| 190 | Panama Government International Bond, 6.700%, due 1/26/2036 | 241 | 0.16 |
| 200 | Panama Government International Bond, 4.500%, due 5/15/2047 | 203 | 0.13 |
| | | 444 | 0.29 |
| **Peru — 0.34% (February 28, 2018: 0.11%)** | | | |
| 180 | Peruvian Government International Bond, 6.550%, due 3/14/2037 | 234 | 0.15 |
| 240 | Peruvian Government International Bond, 5.625%, due 11/18/2050 | 294 | 0.19 |
| | | 528 | 0.34 |
| **Poland — 0.36% (February 28, 2018: 0.30%)** | | | |
| 130 | Republic of Poland Government International Bond, 5.000%, due 3/23/2022 | 138 | 0.09 |
| 400 | Republic of Poland Government International Bond, 4.000%, due 1/22/2024 | 415 | 0.27 |
| | | 553 | 0.36 |
| **Russia — 0.56% (February 28, 2018: 0.00%)** | | | |
| 600 | Russian Foreign Bond – Eurobond, 5.625%, due 4/4/2042 | 647 | 0.42 |
| 200 | Russian Foreign Bond – Eurobond, 5.875%, due 9/16/2043 | 223 | 0.14 |
| | | 870 | 0.56 |
| **Saudi Arabia — 0.25% (February 28, 2018: 0.20%)** | | | |
| 400 | Saudi Government International Bond, 2.875%, due 3/4/2023 | 393 | 0.25 |
| **United Arab Emirates — 0.29% (February 28, 2018: 0.20%)** | | | |
| 450 | Abu Dhabi Government International Bond, 2.500%, due 10/11/2022 | 442 | 0.29 |
| **United States — 6.43% (February 28, 2018: 23.42%)** | | | |
| 250 | Federal Home Loan Banks, 1.375%, due 11/15/2019 | 248 | 0.16 |
| 40 | Federal Home Loan Banks, 2.125%, due 2/11/2020 | 40 | 0.03 |
| 360 | Federal National Mortgage Association, zero coupon, due 10/9/2019 | 354 | 0.23 |
| 200 | Tennessee Valley Authority, 3.875%, due 2/15/2021 | 205 | 0.13 |
| 140 | Tennessee Valley Authority, 1.875%, due 8/15/2022 | 137 | 0.09 |
| 100 | United States Treasury Inflation Indexed Bonds, 2.125%, due 2/15/2040 β | 139 | 0.09 |
| 20 | United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2042 β | 21 | 0.01 |
| 230 | United States Treasury Inflation Indexed Bonds, 0.625%, due 2/15/2043 β | 225 | 0.15 |
| 610 | United States Treasury Inflation Indexed Bonds, 1.375%, due 2/15/2044 β | 694 | 0.45 |
| 610 | United States Treasury Inflation Indexed Bonds, 1.000%, due 2/15/2049 β | 593 | 0.38 |
| 10 | United States Treasury Note/Bond, 2.500%, due 1/31/2024 | 10 | 0.01 |
| 30 | United States Treasury Note/Bond, 2.625%, due 2/15/2029 | 30 | 0.02 |
| 640 | United States Treasury Note/Bond, 3.750%, due 11/15/2043 | 715 | 0.46 |
| 1,200 | United States Treasury Note/Bond, 2.875%, due 8/15/2045 | 1,155 | 0.75 |
| 1,090 | United States Treasury Note/Bond, 2.750%, due 11/15/2047 | 1,019 | 0.66 |
| 760 | United States Treasury Note/Bond, 3.125%, due 5/15/2048 | 765 | 0.49 |
| 2,950 | United States Treasury Note/Bond, 3.000%, due 8/15/2048 | 2,899 | 1.88 |
| 650 | United States Treasury Note/Bond, 3.375%, due 11/15/2048 | 687 | 0.44 |
| | | 9,936 | 6.43 |
| **Uruguay — 0.46% (February 28, 2018: 0.11%)** | | | |
| 390 | Uruguay Government International Bond, 4.375%, due 1/23/2031 | 398 | 0.26 |
| 300 | Uruguay Government International Bond, 5.100%, due 6/18/2050 | 308 | 0.20 |
| | | 706 | 0.46 |
| **Total Government Bonds and Notes (Cost $18,017)** | | 18,081 | 11.70 |
| **Reverse Repurchase Agreements — 11.00% (February 28, 2018: 0.00%)** | | | |
| **United States — 11.00% (February 28, 2018: 0.00%)** | | | |
| 17,000 | Goldman Sachs & Co, Repurchase Agreement to be repurchased at US$17,001,214 (collateralised by US Treasury Note/Bond, 3.375%, due 5/15/2044, market value US$17,190,530), 2.570%, due 3/1/2019 | 17,000 | 11.00 |
| **Total Reverse Repurchase Agreements (Cost $17,000)** | | 17,000 | 11.00 |
| **Collective Investment Schemes — 2.06% (February 28, 2018: 9.01%)** | | | |
| 3,182 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 3,182 | 2.06 |
| **Total Collective Investment Schemes (Cost $3,182)** | | 3,182 | 2.06 |
| **Total Investments at fair value through profit or loss (Cost $179,066)** | | 178,304 | 115.42 |

| Contracts (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Purchased Options — 0.01% (February 28, 2018: 0.03%)** | | | |
| – | U.S. 10 Year April 2019 Call 122.75, due 3/22/2019 | 1 | – |
| – | U.S. 10 Year June 2019 Call 133.50, due 5/24/2019 | 1 | – |
| – | U.S. 10 Year W2 March 2019 Call 122.50, due 3/8/2019 | 1 | – |
| – | U.S. 10 Year W2 March 2019 Put 122.25, due 3/8/2019 | 3 | – |
| – | U.S. Bond April 2019 Call 145.00, due 3/22/2019 | 3 | – |
| – | U.S. Bond April 2019 Call 146.00, due 3/22/2019 | 5 | – |
| – | U.S. Bond April 2019 Put 145.00, due 3/22/2019 | 6 | 0.01 |
| – | U.S. Long Bond W2 March 2019 Call 146.00, due 3/8/2019 | 1 | – |
| **Total Purchased Options (Cost $35)** | | 21 | 0.01 |
| **Credit Default Swaps — 0.32% (February 28, 2018: 0.23%)** | | | |
| | Unrealised appreciation of contracts (see below) | 502 | 0.32 |
| **Interest Rate Swaps — 0.23% (February 28, 2018: 0.19%)** | | | |
| | Unrealised appreciation of contracts (see below) | 358 | 0.23 |
| **Futures — 0.28% (February 28, 2018: 0.07%)** | | | |
| | Unrealised appreciation of contracts (see below) | 440 | 0.28 |
| **Total Financial Assets at fair value through profit or loss** | | 179,625 | 116.26 |
| **Written Options — (0.02%) (February 28, 2018: (0.04%))** | | | |
| – | U.S. 10 Year April 2019 Call 122.50, due 3/22/2019 | (4) | – |
| – | U.S. 10 Year April 2019 Call 123.00, due 3/22/2019 | (1) | – |
| – | U.S. 10 Year April 2019 Call 123.25, due 3/22/2019 | (1) | – |
| – | U.S. 10 Year April 2019 Call 123.50, due 3/22/2019 | (2) | – |
| – | U.S. 10 Year June 2019 Call 124.00, due 5/24/2019 | (7) | (0.01) |
| – | U.S. 10 Year June 2019 Put 120.50, due 5/24/2019 | (2) | – |
| – | U.S. 5 Year April 2019 Call 115.00, due 3/22/2019 | (1) | – |
| – | U.S. 5 Year April 2019 Put 114.25, due 3/22/2019 | (2) | – |
| – | U.S. 5 Year April 2019 Put 114.50, due 3/22/2019 | (7) | (0.01) |
| – | U.S. 5 Year June 2019 Call 115.50, due 5/24/2019 | (2) | – |
| – | U.S. 5 Year June 2019 Put 114.00, due 5/24/2019 | (2) | – |
| – | U.S. Bond April 2019 Call 148.00, due 3/22/2019 | – | – |
| – | U.S. Bond May 2019 Call 148.00, due 4/26/2019 | (2) | – |
| **Total Written Options (Cost $(49))** | | (33) | (0.02) |
| **Interest Rate Swaps — (0.23%) (February 28, 2018: (0.03%))** | | | |
| | Unrealised depreciation of contracts (see below) | (361) | (0.23) |
| **Futures — (0.19%) (February 28, 2018: (0.09%))** | | | |
| | Unrealised depreciation of contracts (see below) | (300) | (0.19) |
| **Total Financial Liabilities at fair value through profit or loss** | | (694) | (0.44) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 178,931 | 115.82 |
| **Liabilities in Excess of Other Assets** | | (24,445) | (15.82) |
| **Total Net Assets** | | $154,486 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $11,126,000 or 7.20% of net assets.

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

† Illiquid.

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

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

± Securities purchased on a to-be-announced basis.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Bond Fund

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

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2019.

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

**ABBREVIATIONS:**

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

REMIC – Real Estate Mortgage Investment Conduit

TBA – To Be Announced

CNY – Chinese Renminbi

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 78.40 |
| Collective investment schemes | 1.60 |
| Financial derivative instruments | 0.67 |
| Money market instruments | 9.86 |
| Other assets | 9.47 |
| **Total Assets** | 100.00 |

### Schedule of Credit Default Swaps

| Counterparty | Reference Entity | Buy/Sell Protection | Expiration Date | Notional Amount (000's) | Value (000's) |
|---|---|---|---|---|---|
| Goldman Sachs | CDX.NA.IG, 1.000% | Sell | 12/20/23 | 28,210 | $ 502 |
| Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): $228) | | | | | $ 502 |
| Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): $–) | | | | | – |
| Net Appreciation of Credit Default Swaps (February 28, 2018 (000's): $228) | | | | | $ 502 |

### Schedule of Interest Rate Swaps

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

### Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

## Portfolio of Investments as at February 28, 2019

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities — 3.83% (February 28, 2018: 5.44%)** | | | |
| 298 | Aegis Asset Backed Sec Corp Mort Pass Thr Certs Series 2003-3, Series 2003 3, Class M2, 4.965%, due 1/25/2034 * | 283 | 0.03 |
| 5,920 | American Tower Trust #1 13, Class 2A, 144A, 3.070%, due 3/15/2048 | 5,875 | 0.63 |
| 1,315 | Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R7, Series 2005 R7, Class M2, 2.990%, due 9/25/2035 * | 1,314 | 0.14 |
| 2,390 | BankAmerica Manufactured Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026 | 645 | 0.07 |
| 975 | Community Funding CLO 2015-1A, Series 2015 1A, Class A, 144A, 5.750%, due 11/1/2027 † | 995 | 0.11 |
| 39 | ContiMortgage Home Equity Loan Trust 1999-1, Series 1999 1, Class B, 9.000%, due 4/25/2030 | 41 | – |
| 150 | CountryPlace Manufactured Housing Contract Trust 2007-1, Series 2007 1, Class A4, 144A, 5.846%, due 7/15/2037 * | 156 | 0.02 |
| 1,940 | Countrywide Asset-Backed Certificates, Series 2005 8, Class M4, 3.420%, due 12/25/2035 * | 1,947 | 0.21 |
| 104 | Countrywide Home Equity Loan Trust, Series 2006 HW, Class 2A1B, 2.639%, due 11/15/2036 * | 91 | 0.01 |
| 1,960 | CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class M2, 144A, 3.094%, due 7/25/2057 * | 1,594 | 0.17 |
| 244 | CWABS Asset-Backed Certificates Trust 2004-13, Series 2004 13, Class MF1, 5.071%, due 4/25/2035 * | 244 | 0.03 |
| 3,134 | Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class A, 144A, 3.720%, due 12/20/2038 | 3,118 | 0.34 |
| 8,581 | Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 3.270%, due 12/25/2035 * | 5,404 | 0.58 |
| 2,060 | Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 11/15/2030 | 2,089 | 0.22 |
| 1,769 | GSAMP Trust 2005-NC1, Series 2005 NC1, Class M2, 3.585%, due 2/25/2035 * | 1,281 | 0.14 |
| 350 | Hertz Vehicle Financing II LP, Series 2015 1A, Class C, 144A, 4.350%, due 3/25/2021 | 349 | 0.04 |
| 1,600 | Hertz Vehicle Financing II LP, Series 2017 1A, Class B, 144A, 3.560%, due 10/25/2021 | 1,593 | 0.17 |
| 1,774 | New Residential Mortgage Loan Trust 2017-6, Series 2017 6A, Class A1, 144A, 4.000%, due 8/27/2057 * | 1,783 | 0.19 |
| 1,811 | Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 1/25/2037 | 1,688 | 0.18 |
| 852 | Origen Manufactured Housing Contract Trust 2006-A, Series 2006 A, Class A2, 4.623%, due 10/15/2037 * | 798 | 0.09 |
| 240 | SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 9/11/2028 | 244 | 0.03 |
| 31 | SLM Student Loan EDC Repackaging Trust 2013-M1, Series 2013 M1, Class M1, 144A, 3.500%, due 10/28/2029 | 31 | – |
| 970 | SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A3, 144A, 3.989%, due 4/15/2032 * | 987 | 0.11 |
| 2 | SMB Private Education Loan Trust 2015-A, Series 2015 A, Class R, 144A, 0.000%, due 10/15/2048 | 1,738 | 0.19 |
| – | SoFi Professional Loan Program 2014-A LLC, Series 2014 A, Class RC, 144A, 0.000%, due 7/14/2124 | 217 | 0.02 |
| 1,003 | Towd Point Mortgage Trust 2016-3, Series 2016 3, Class A1, 144A, 2.250%, due 4/25/2056 * | 982 | 0.11 |
| **Total Asset-Backed Securities (Cost $36,784)** | | 35,487 | 3.83 |
| **Mortgage-Backed Securities — 41.87% (February 28, 2018: 36.77%)** | | | |
| 114 | Alternative Loan Trust 2005-14, Series 2005 14, Class 2A2, 2.740%, due 5/25/2035 * | 99 | 0.01 |
| 364 | Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 3.327%, due 11/25/2035 * | 354 | 0.04 |
| 270 | Alternative Loan Trust 2005-IM1, Series 2005 IM1, Class A1, 3.090%, due 1/25/2036 * | 260 | 0.03 |
| 64 | Alternative Loan Trust 2006-18CB, Series 2006 18CB, Class A6, 18.640%, due 7/25/2036 * | 88 | 0.01 |
| 435 | APS Resecuritization Trust 2015-3, Series 2015 3, Class 1A, 144A, 2.954%, due 10/27/2046 * | 429 | 0.05 |
| 2,493 | BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.774%, due 8/10/2045 * | 1,541 | 0.17 |
| 1,236 | Banc of America Alternative Loan Trust 2005-4, Series 2005 4, Class CB7, 2.610%, due 5/25/2035 *† | 74 | 0.01 |
| 2,535 | Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 2.694%, due 5/26/2037 * | 2,176 | 0.23 |
| 780 | BANK 2017-BNK7, Series 2017 BNK7, Class A5, 3.435%, due 9/15/2060 | 778 | 0.08 |
| 13,366 | BANK 2017-BNK7, Series 2017 BNK7, Class XA, 0.815%, due 9/15/2060 * | 681 | 0.07 |
| 2,570 | BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.563%, due 8/10/2033 * | 2,259 | 0.24 |
| 601 | Bear Stearns Mortgage Funding Trust 2007-AR1, Series 2007 AR1, Class 1A1, 2.650%, due 1/25/2037 * | 568 | 0.06 |
| 3,254 | BX Commercial Mortgage Trust 2018-IND, Series 2018 IND, Class H, 144A, 5.489%, due 11/15/2035 * | 3,263 | 0.35 |
| 1,000 | BX Trust 2017-IMC, Series 2017 IMC, Class F, 144A, 6.739%, due 10/15/2032 * | 997 | 0.11 |
| 113 | CHL Mortgage Pass-Through Trust 2005-3, Series 2005 3, Class 1A2, 3.070%, due 4/25/2035 * | 108 | 0.01 |
| 300 | Citigroup Commercial Mortgage Trust 2015-GC27, Series 2015 GC27, Class AS, 3.571%, due 2/10/2048 | 300 | 0.03 |
| 8,968 | Citigroup Mortgage Loan Trust 2006-AR6, Series 2006 AR6, Class 2A4, 2.710%, due 9/25/2036 * | 3,345 | 0.36 |
| 20 | COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class B, 4.762%, due 10/10/2046 * | 21 | – |
| 10 | COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class C, 5.085%, due 10/10/2046 * | 10 | – |
| 726 | COMM 2013-CCRE6 Mortgage Trust, Series 2013 CR6, Class B, 144A, 3.397%, due 3/10/2046 | 712 | 0.08 |
| 90 | COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class B, 4.035%, due 2/10/2048 * | 90 | 0.01 |
| 70 | COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.351%, due 2/10/2048 * | 69 | 0.01 |
| 21 | Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.646%, due 6/15/2038 * | 11 | – |
| 11 | Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039 | 7 | – |
| 500 | CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 4/15/2050 * | 504 | 0.05 |
| 150 | CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 9/15/2037 | 152 | 0.02 |
| 140 | CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 9/15/2037 | 127 | 0.01 |
| 250 | CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 9/15/2037 | 214 | 0.02 |
| 125 | CSMC Trust 2015-GLPA, Series 2015 GLPA, Class A, 144A, 3.881%, due 11/15/2037 | 129 | 0.01 |
| 600 | CSMC Trust 2017-CHOP, Series 2017 CHOP, Class G, 144A, 8.109%, due 7/15/2032 * | 590 | 0.06 |
| 1,430 | CSMC Trust 2018-PLUM, Series 2018 PLUM, Class A, 144A, 5.720%, due 8/15/2020 * | 1,430 | 0.15 |
| 3,280 | DBCG 2017-BBG Mortgage Trust, Series 2017 BBG, Class A, 144A, 3.189%, due 6/15/2034 * | 3,262 | 0.35 |
| 520 | DBUBS 2011-LC1 Mortgage Trust, Series 2011 LC1A, Class C, 144A, 5.698%, due 11/10/2046 * | 543 | 0.06 |
| 312 | Deutsche Mortgage Securities Inc Mortgage Loan Trust Series 2006-PR1, Series 2006 PR1, Class 3AF1, 144A, 2.769%, due 4/15/2036 * | 291 | 0.03 |
| 1,065 | Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 5.490%, due 7/25/2024 * | 1,134 | 0.12 |
| 1,420 | Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 6.740%, due 1/25/2029 * | 1,582 | 0.17 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — (continued)** | | | |
| 2,496 | Fannie Mae Pool 'MA3501', 5.000%, due 10/1/2048 | 2,619 | 0.28 |
| 132 | Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 4/25/2035 | 147 | 0.02 |
| 686 | Fannie Mae REMICS, Series 2011 59, Class NZ, 5.500%, due 7/25/2041 | 753 | 0.08 |
| 218 | Fannie Mae REMICS, Series 2012 133, Class CS, 3.660%, due 12/25/2042 * | 36 | – |
| 51 | Fannie Mae REMICS, Series 2012 28, Class B, 6.500%, due 6/25/2039 | 55 | 0.01 |
| 402 | Fannie Mae REMICS, Series 2012 35, Class SC, 4.010%, due 4/25/2042 * | 69 | 0.01 |
| 100 | Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 5/25/2042 | 108 | 0.01 |
| 146 | Fannie Mae REMICS, Series 2012 51, Class B, 7.000%, due 5/25/2042 | 169 | 0.02 |
| 25 | Fannie Mae REMICS, Series 2012 70, Class YS, 4.160%, due 2/25/2041 * | 3 | – |
| 132 | Fannie Mae REMICS, Series 2012 74, Class SA, 4.160%, due 3/25/2042 * | 17 | – |
| 365 | Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 7/25/2042 | 413 | 0.04 |
| 465 | Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 4/25/2042 | 506 | 0.05 |
| 2,461 | Fannie Mae REMICS, Series 2016 23, Class ST, 3.510%, due 11/25/2045 * | 430 | 0.05 |
| 948 | Fannie Mae REMICS, Series 2016 60, Class QS, 3.610%, due 9/25/2046 * | 132 | 0.01 |
| 416 | Fannie Mae REMICS, Series 2016 61, Class BS, 3.610%, due 9/25/2046 * | 56 | 0.01 |
| 2,046 | Fannie Mae REMICS, Series 2017 76, Class SB, 3.610%, due 10/25/2057 * | 352 | 0.04 |
| 538 | Fannie Mae REMICS, Series 2017 85, Class SC, 3.710%, due 11/25/2047 * | 80 | 0.01 |
| 14,300 | Fannie Mae, 15 year, TBA, 3.500% ± | 14,529 | 1.57 |
| 2,000 | Fannie Mae, 15 year, TBA, 2.500% ± | 1,961 | 0.21 |
| 2,400 | Fannie Mae, 30 year, TBA, 4.500% ± | 2,484 | 0.27 |
| 900 | Fannie Mae, 30 year, TBA, 5.000% ± | 944 | 0.10 |
| 10,200 | Fannie Mae, 30 year, TBA, 4.000% ± | 10,399 | 1.12 |
| 22,500 | Fannie Mae, 30 year, TBA, 3.500% ± | 22,511 | 2.43 |
| 3,650 | Fannie Mae, 30 year, TBA, 3.000% ± | 3,567 | 0.38 |
| 8,946 | Fannie Mae-Aces, Series 2015 M3, Class X2, 0.363%, due 10/25/2024 * | 155 | 0.02 |
| 3,520 | Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 4/25/2048 * | 3,451 | 0.37 |
| 249 | Freddie Mac Gold Pool 'A74793', 5.000%, due 3/1/2038 | 266 | 0.03 |
| 280 | Freddie Mac Gold Pool 'C91981', 3.000%, due 2/1/2038 | 276 | 0.03 |
| 281 | Freddie Mac Gold Pool 'C91987', 3.000%, due 4/1/2038 | 277 | 0.03 |
| 7 | Freddie Mac Gold Pool 'G01737', 5.000%, due 12/1/2034 | 8 | – |
| 13 | Freddie Mac Gold Pool 'G04222', 5.500%, due 4/1/2038 | 14 | – |
| 45 | Freddie Mac Gold Pool 'G06172', 5.500%, due 12/1/2038 | 49 | 0.01 |
| 278 | Freddie Mac Gold Pool 'G06409', 6.000%, due 11/1/2039 | 305 | 0.03 |
| 317 | Freddie Mac Gold Pool 'G06496', 5.000%, due 6/1/2041 | 339 | 0.04 |
| 33 | Freddie Mac Gold Pool 'G06669', 6.500%, due 9/1/2039 | 37 | – |
| 124 | Freddie Mac Gold Pool 'G06875', 5.500%, due 12/1/2038 | 135 | 0.01 |
| 1,314 | Freddie Mac Gold Pool 'G08682', 4.000%, due 12/1/2045 | 1,345 | 0.15 |
| 2,326 | Freddie Mac Gold Pool 'G08771', 4.000%, due 7/1/2047 | 2,381 | 0.26 |
| 195 | Freddie Mac Gold Pool 'G08778', 3.000%, due 9/1/2047 | 191 | 0.02 |
| 90 | Freddie Mac Gold Pool 'G08793', 4.000%, due 12/1/2047 | 92 | 0.01 |
| 970 | Freddie Mac Gold Pool 'G08838', 5.000%, due 9/1/2048 | 1,019 | 0.11 |
| 191 | Freddie Mac Gold Pool 'G08844', 5.000%, due 10/1/2048 | 201 | 0.02 |
| 2,373 | Freddie Mac Gold Pool 'G08859', 5.000%, due 1/1/2049 | 2,494 | 0.27 |
| 36 | Freddie Mac Gold Pool 'G13888', 5.000%, due 6/1/2025 | 38 | – |
| 63 | Freddie Mac Gold Pool 'G14492', 4.000%, due 10/1/2025 | 64 | 0.01 |
| 96 | Freddie Mac Gold Pool 'G30257', 5.000%, due 7/1/2025 | 101 | 0.01 |
| 2,819 | Freddie Mac Gold Pool 'G60985', 3.000%, due 5/1/2047 | 2,762 | 0.30 |
| 479 | Freddie Mac Gold Pool 'G61587', 3.000%, due 4/1/2047 | 469 | 0.05 |
| 1,768 | Freddie Mac Gold Pool 'G61637', 3.000%, due 9/1/2047 | 1,732 | 0.19 |
| 2,745 | Freddie Mac Gold Pool 'G61727', 4.000%, due 11/1/2048 | 2,801 | 0.30 |
| 1,853 | Freddie Mac Gold Pool 'G67701', 3.000%, due 10/1/2046 | 1,821 | 0.20 |
| 51 | Freddie Mac Gold Pool 'Q19135', 4.000%, due 6/1/2043 | 53 | 0.01 |
| 49 | Freddie Mac Gold Pool 'Q19254', 4.000%, due 6/1/2043 | 51 | 0.01 |
| 52 | Freddie Mac Gold Pool 'Q19611', 4.000%, due 7/1/2043 | 54 | 0.01 |
| 52 | Freddie Mac Gold Pool 'Q19615', 4.000%, due 7/1/2043 | 54 | 0.01 |
| 26 | Freddie Mac Gold Pool 'Q27298', 4.000%, due 7/1/2044 | 27 | – |
| 811 | Freddie Mac Gold Pool 'Q40356', 4.000%, due 5/1/2046 | 830 | 0.09 |
| 696 | Freddie Mac Gold Pool 'Q43128', 4.500%, due 9/1/2046 | 722 | 0.08 |
| 679 | Freddie Mac Gold Pool 'Q45560', 3.000%, due 1/1/2047 | 666 | 0.07 |
| 1,710 | Freddie Mac Gold Pool 'Q45737', 3.000%, due 1/1/2047 | 1,677 | 0.18 |
| 429 | Freddie Mac Gold Pool 'Q45819', 3.000%, due 1/1/2047 | 420 | 0.05 |
| 344 | Freddie Mac Gold Pool 'Q45827', 3.000%, due 1/1/2047 | 337 | 0.04 |
| 632 | Freddie Mac Gold Pool 'Q47434', 4.500%, due 4/1/2047 | 655 | 0.07 |
| 1,519 | Freddie Mac Gold Pool 'Q48149', 4.500%, due 5/1/2047 | 1,576 | 0.17 |
| 196 | Freddie Mac Gold Pool 'Q48359', 4.500%, due 5/1/2047 | 203 | 0.02 |
| 36 | Freddie Mac Gold Pool 'Q48929', 4.500%, due 5/1/2047 | 38 | – |
| 747 | Freddie Mac Gold Pool 'Q49487', 5.000%, due 7/1/2047 | 785 | 0.08 |
| 27 | Freddie Mac Gold Pool 'Q49871', 4.500%, due 8/1/2047 | 28 | – |
| 94 | Freddie Mac Gold Pool 'Q55429', 4.000%, due 4/1/2048 | 96 | 0.01 |
| 764 | Freddie Mac Gold Pool 'Q55997', 4.000%, due 5/1/2048 | 781 | 0.08 |
| 15,431 | Freddie Mac Gold Pool 'Q57142', 4.000%, due 7/1/2048 | 15,747 | 1.70 |
| 2,880 | Freddie Mac Gold Pool 'Q57230', 4.000%, due 7/1/2048 | 2,940 | 0.32 |
| 854 | Freddie Mac Gold Pool 'Q57925', 5.000%, due 8/1/2048 | 898 | 0.10 |
| 965 | Freddie Mac Gold Pool 'Q58591', 5.000%, due 9/1/2048 | 1,014 | 0.11 |
| 487 | Freddie Mac Gold Pool 'Q59125', 5.000%, due 10/1/2048 | 512 | 0.06 |
| 488 | Freddie Mac Gold Pool 'Q59799', 5.000%, due 11/1/2048 | 513 | 0.06 |
| 113 | Freddie Mac Gold Pool 'U90245', 3.500%, due 10/1/2042 | 114 | 0.01 |
| 247 | Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042 | 253 | 0.03 |
| 114 | Freddie Mac Gold Pool 'U91254', 4.000%, due 4/1/2043 | 117 | 0.01 |
| 59 | Freddie Mac Gold Pool 'U95137', 4.000%, due 8/1/2043 | 61 | 0.01 |
| 678 | Freddie Mac Gold Pool 'U99045', 3.500%, due 3/1/2043 | 682 | 0.07 |
| 1,715 | Freddie Mac Gold Pool 'U99054', 4.000%, due 6/1/2043 | 1,761 | 0.19 |
| 62 | Freddie Mac Gold Pool 'U99114', 3.500%, due 2/1/2044 | 62 | 0.01 |
| 945 | Freddie Mac Multifamily Structured Pass Through Certificates K007, Class X1, 1.034%, due 4/25/2020 * | 8 | – |
| 468 | Freddie Mac Multifamily Structured Pass Through Certificates K015, Class X1, 1.570%, due 7/25/2021 * | 15 | – |
| 180 | Freddie Mac Multifamily Structured Pass Through Certificates K016, Class X1, 1.478%, due 10/25/2021 * | 6 | – |
| 13,588 | Freddie Mac Multifamily Structured Pass Through Certificates K058, Class X1, 0.929%, due 8/25/2026 * | 785 | 0.08 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 730 | Anadarko Petroleum Corp, 6.450%, due 9/15/2036 | 821 | 0.09 |
| 200 | Anadarko Petroleum Corp, 6.200%, due 3/15/2040 | 220 | 0.02 |
| 520 | Anadarko Petroleum Corp, 6.600%, due 3/15/2046 | 617 | 0.07 |
| 80 | Antero Resources Corp, 5.375%, due 11/1/2021 | 80 | 0.01 |
| 180 | Anthem Inc, 3.125%, due 5/15/2022 | 180 | 0.02 |
| 530 | Anthem Inc, 2.950%, due 12/1/2022 | 525 | 0.06 |
| 200 | Anthem Inc, 3.350%, due 12/1/2024 | 198 | 0.02 |
| 840 | Anthem Inc, 3.650%, due 12/1/2027 | 826 | 0.09 |
| 75 | Apache Corp, 3.250%, due 4/15/2022 | 74 | 0.01 |
| 90 | Apache Corp, 4.375%, due 10/15/2028 | 88 | 0.01 |
| 17 | Apache Corp, 6.000%, due 1/15/2037 | 18 | – |
| 1,280 | Apache Corp, 5.100%, due 9/1/2040 | 1,221 | 0.13 |
| 390 | Apache Corp, 4.750%, due 4/15/2043 | 355 | 0.04 |
| 180 | Apache Corp, 4.250%, due 1/15/2044 | 154 | 0.02 |
| 430 | Apple Inc, 2.000%, due 11/13/2020 | 426 | 0.05 |
| 310 | Apple Inc, 1.550%, due 8/4/2021 | 302 | 0.03 |
| 720 | Apple Inc, 2.450%, due 8/4/2026 | 683 | 0.07 |
| 200 | AT&T Inc, 3.400%, due 5/15/2025 | 195 | 0.02 |
| 620 | AT&T Inc, 4.350%, due 6/15/2045 | 540 | 0.06 |
| 1,423 | AT&T Inc, 4.500%, due 3/9/2048 | 1,265 | 0.14 |
| 46 | Baker Hughes a GE Co LLC, 3.200%, due 8/15/2021 | 46 | 0.01 |
| 90 | Ball Corp, 4.000%, due 11/15/2023 | 90 | 0.01 |
| 350 | Ball Corp, 5.250%, due 7/1/2025 | 368 | 0.04 |
| 280 | Bank of America Corp, 3.300%, due 1/11/2023 | 281 | 0.03 |
| 264 | Bank of America Corp, 3.004%, due 12/20/2023 * | 261 | 0.03 |
| 680 | Bank of America Corp, 3.550%, due 3/5/2024 * | 683 | 0.07 |
| 330 | Bank of America Corp, 4.000%, due 4/1/2024 | 340 | 0.04 |
| 1,520 | Bank of America Corp, 4.200%, due 8/26/2024 | 1,550 | 0.17 |
| 470 | Bank of America Corp, 4.000%, due 1/22/2025 | 471 | 0.05 |
| 130 | Bank of America Corp, 4.450%, due 3/3/2026 | 132 | 0.01 |
| 2,030 | Bank of America Corp, 3.500%, due 4/19/2026 | 2,016 | 0.22 |
| 1,440 | Bank of America Corp, 4.250%, due 10/22/2026 | 1,446 | 0.16 |
| 940 | Bank of America Corp, 3.593%, due 7/21/2028 * | 920 | 0.10 |
| 1,770 | Bank of America Corp, 3.419%, due 12/20/2028 * | 1,708 | 0.18 |
| 4,250 | Bank of America Corp, 3.970%, due 3/5/2029 * | 4,262 | 0.46 |
| 1,200 | Bank of America Corp, 3.974%, due 2/7/2030 * | 1,205 | 0.13 |
| 200 | Bank of America Corp, Series AA, 6.100%, Perpetual * | 213 | 0.02 |
| 86 | Bausch Health Cos Inc, 144A, 5.625%, due 12/1/2021 | 86 | 0.01 |
| 70 | Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022 | 73 | 0.01 |
| 160 | Bausch Health Cos Inc, 144A, 7.000%, due 3/15/2024 | 169 | 0.02 |
| 360 | Bausch Health Cos Inc, 144A, 6.125%, due 4/15/2025 | 347 | 0.04 |
| 100 | Bausch Health Cos Inc, 144A, 9.000%, due 12/15/2025 | 107 | 0.01 |
| 140 | Beacon Roofing Supply Inc, 144A, 4.875%, due 11/1/2025 | 130 | 0.01 |
| 560 | Becton Dickinson and Co, 3.363%, due 6/6/2024 | 551 | 0.06 |
| 93 | Becton Dickinson and Co, 3.734%, due 12/15/2024 | 93 | 0.01 |
| 70 | Becton Dickinson and Co, 4.685%, due 12/15/2044 | 69 | 0.01 |
| 830 | Berkshire Hathaway Finance Corp, 4.250%, due 1/15/2049 | 841 | 0.09 |
| 70 | Berry Global Inc, 144A, 4.500%, due 2/15/2026 | 66 | 0.01 |
| 220 | Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022 | 223 | 0.02 |
| 230 | Boeing Capital Corp, 4.700%, due 10/27/2019 | 233 | 0.03 |
| 205 | Boeing Co/The, 6.000%, due 3/15/2019 | 205 | 0.02 |
| 170 | Boeing Co/The, 4.875%, due 2/15/2020 | 173 | 0.02 |
| 690 | BP Capital Markets America Inc, 3.216%, due 11/28/2023 | 691 | 0.07 |
| 330 | BP Capital Markets America Inc, 3.410%, due 2/11/2026 | 330 | 0.04 |
| 1,150 | BP Capital Markets America Inc, 3.119%, due 5/4/2026 | 1,122 | 0.12 |
| 330 | Brighthouse Financial Inc, 4.700%, due 6/22/2047 | 261 | 0.03 |
| 330 | Broadcom Corp / Broadcom Cayman Finance Ltd, 3.125%, due 1/15/2025 | 306 | 0.03 |
| 40 | Broadcom Corp / Broadcom Cayman Finance Ltd, 3.875%, due 1/15/2027 | 37 | – |
| 170 | Cardinal Health Inc, 2.616%, due 6/15/2022 | 165 | 0.02 |
| 210 | Cardinal Health Inc, 3.079%, due 6/15/2024 | 202 | 0.02 |
| 40 | CCO Holdings LLC / CCO Holdings Capital Corp, 5.250%, due 9/30/2022 | 41 | – |
| 460 | CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027 | 453 | 0.05 |
| 380 | CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 2/1/2028 | 366 | 0.04 |
| 340 | Celgene Corp, 2.250%, due 8/15/2021 | 331 | 0.04 |
| 120 | Celgene Corp, 3.550%, due 8/15/2022 | 121 | 0.01 |
| 360 | Celgene Corp, 3.875%, due 8/15/2025 | 361 | 0.04 |
| 100 | Celgene Corp, 5.250%, due 8/15/2043 | 101 | 0.01 |
| 700 | Celgene Corp, 5.000%, due 8/15/2045 | 691 | 0.07 |
| 50 | Centene Corp, 5.625%, due 2/15/2021 | 51 | 0.01 |
| 100 | Centene Corp, 4.750%, due 5/15/2022 | 102 | 0.01 |
| 360 | Centene Corp, 6.125%, due 2/15/2024 | 377 | 0.04 |
| 20 | Centene Corp, 4.750%, due 1/15/2025 | 20 | – |
| 380 | Centene Corp, 144A, 5.375%, due 6/1/2026 | 394 | 0.04 |
| 410 | Charter Communications Operating LLC / Charter Communications Operating Capital, 3.579%, due 7/23/2020 | 412 | 0.04 |
| 150 | Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 7/23/2025 | 155 | 0.02 |
| 1,820 | Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028 | 1,759 | 0.19 |
| 700 | Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 3/30/2029 | 715 | 0.08 |
| 740 | Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 4/1/2038 | 713 | 0.08 |
| 260 | Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 10/23/2045 | 280 | 0.03 |
| 190 | Cheniere Corpus Christi Holdings LLC, 5.125%, due 6/30/2027 | 194 | 0.02 |
| 220 | Chesapeake Energy Corp, 6.125%, due 2/15/2021 | 225 | 0.02 |
| 130 | Chesapeake Energy Corp, 8.000%, due 6/15/2027 | 129 | 0.01 |
| 340 | Chevron Corp, 2.954%, due 5/16/2026 | 334 | 0.04 |
| 110 | Chubb INA Holdings Inc, 2.300%, due 11/3/2020 | 109 | 0.01 |
| 140 | Chubb INA Holdings Inc, 3.350%, due 5/3/2026 | 139 | 0.02 |
| 380 | Cigna Corp, 144A, 3.400%, due 9/17/2021 | 382 | 0.04 |
| 1,010 | Cigna Corp, 144A, 3.750%, due 7/15/2023 | 1,022 | 0.11 |
| 290 | Cigna Corp, 144A, 4.125%, due 11/15/2025 | 295 | 0.03 |
| 730 | Cigna Corp, 144A, 4.375%, due 10/15/2028 | 740 | 0.08 |
| 210 | Cimarex Energy Co, 4.375%, due 6/1/2024 | 214 | 0.02 |
| 340 | Cimarex Energy Co, 3.900%, due 5/15/2027 | 328 | 0.04 |
| 270 | Cintas Corp No 2, 2.900%, due 4/1/2022 | 269 | 0.03 |
| 270 | Cintas Corp No 2, 3.700%, due 4/1/2027 | 270 | 0.03 |
| 410 | CIT Group Inc, 4.750%, due 2/16/2024 | 418 | 0.05 |
| 190 | CIT Group Inc, 5.250%, due 3/7/2025 | 199 | 0.02 |
| 350 | Citigroup Inc, 4.500%, due 1/14/2022 | 363 | 0.04 |
| 50 | Citigroup Inc, 4.050%, due 7/30/2022 | 51 | 0.01 |
| 250 | Citigroup Inc, 3.500%, due 5/15/2023 | 250 | 0.03 |
| 330 | Citigroup Inc, 3.300%, due 4/27/2025 | 326 | 0.04 |
| 440 | Citigroup Inc, 4.400%, due 6/10/2025 | 447 | 0.05 |
| 1,220 | Citigroup Inc, 5.500%, due 9/13/2025 | 1,318 | 0.14 |
| 110 | Citigroup Inc, 4.300%, due 11/20/2026 | 110 | 0.01 |
| 2,130 | Citigroup Inc, 4.450%, due 9/29/2027 | 2,139 | 0.23 |
| 60 | Citigroup Inc, 4.125%, due 7/25/2028 | 59 | 0.01 |
| 1,360 | Citigroup Inc, 3.520%, due 10/27/2028 * | 1,319 | 0.14 |
| 1,750 | Citigroup Inc, 4.075%, due 4/23/2029 * | 1,765 | 0.19 |
| 1,056 | Citigroup Inc, 8.125%, due 7/15/2039 | 1,532 | 0.17 |
| 255 | Citigroup Inc, 5.300%, due 5/6/2044 | 270 | 0.03 |
| 100 | Citigroup Inc, 5.950%, Perpetual * | 102 | 0.01 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 100 | NBCUniversal Enterprise Inc, 144A, 1.974%, due 4/15/2019 | 100 | 0.01 |
| 110 | NBCUniversal Media LLC, 5.950%, due 4/1/2041 | 129 | 0.01 |
| 130 | NCL Corp Ltd, 144A, 4.750%, due 12/15/2021 | 132 | 0.01 |
| 160 | Newell Brands Inc, 4.200%, due 4/1/2026 | 151 | 0.02 |
| 110 | Noble Energy Inc, 4.150%, due 12/15/2021 | 112 | 0.01 |
| 370 | Noble Energy Inc, 3.850%, due 1/15/2028 | 351 | 0.04 |
| 330 | Noble Energy Inc, 5.250%, due 11/15/2043 | 310 | 0.03 |
| 180 | Noble Energy Inc, 4.950%, due 8/15/2047 | 168 | 0.02 |
| 790 | Northrop Grumman Corp, 2.930%, due 1/15/2025 | 766 | 0.08 |
| 1,140 | Northrop Grumman Corp, 3.250%, due 1/15/2028 | 1,090 | 0.12 |
| 80 | Occidental Petroleum Corp, 3.125%, due 2/15/2022 | 81 | 0.01 |
| 410 | Occidental Petroleum Corp, 3.400%, due 4/15/2026 | 411 | 0.04 |
| 300 | Occidental Petroleum Corp, 3.000%, due 2/15/2027 | 292 | 0.03 |
| 240 | Occidental Petroleum Corp, 4.625%, due 6/15/2045 | 252 | 0.03 |
| 110 | Occidental Petroleum Corp, 4.400%, due 4/15/2046 | 113 | 0.01 |
| 510 | Occidental Petroleum Corp, 4.100%, due 2/15/2047 | 499 | 0.05 |
| 260 | Occidental Petroleum Corp, 4.200%, due 3/15/2048 | 261 | 0.03 |
| 310 | Pacific Gas & Electric Co, 3.500%, due 10/1/2020 †ε | 271 | 0.03 |
| 200 | Pacific Gas & Electric Co, 6.050%, due 3/1/2034 †ε | 184 | 0.02 |
| 220 | PepsiCo Inc, 3.125%, due 11/1/2020 | 221 | 0.02 |
| 1,000 | Philip Morris International Inc, 1.875%, due 11/1/2019 | 994 | 0.11 |
| 310 | Philip Morris International Inc, 2.900%, due 11/15/2021 | 310 | 0.03 |
| 160 | Philip Morris International Inc, 2.500%, due 8/22/2022 | 157 | 0.02 |
| 540 | Philip Morris International Inc, 2.500%, due 11/2/2022 | 528 | 0.06 |
| 160 | Philip Morris International Inc, 4.500%, due 3/20/2042 | 151 | 0.02 |
| 270 | Progress Energy Inc, 4.400%, due 1/15/2021 | 276 | 0.03 |
| 60 | QEP Resources Inc, 6.875%, due 3/1/2021 | 62 | 0.01 |
| 10 | QVC Inc, 5.950%, due 3/15/2043 | 9 | – |
| 50 | Range Resources Corp, 5.875%, due 7/1/2022 | 51 | 0.01 |
| 280 | Range Resources Corp, 5.000%, due 3/15/2023 | 271 | 0.03 |
| 120 | Range Resources Corp, 4.875%, due 5/15/2025 | 110 | 0.01 |
| 20 | Raytheon Co, 3.125%, due 10/15/2020 | 20 | – |
| 40 | Republic Services Inc, 5.000%, due 3/1/2020 | 41 | – |
| 530 | Resolute Forest Products Inc, 5.875%, due 5/15/2023 | 524 | 0.06 |
| 39 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.750%, due 10/15/2020 | 39 | – |
| 69 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 6.875%, due 2/15/2021 | 70 | 0.01 |
| 160 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023 | 160 | 0.02 |
| 430 | salesforce.com Inc, 3.250%, due 4/11/2023 | 435 | 0.05 |
| 140 | salesforce.com Inc, 3.700%, due 4/11/2028 | 143 | 0.02 |
| 80 | Santander Holdings USA Inc, 4.500%, due 7/17/2025 | 81 | 0.01 |
| 320 | Schlumberger Holdings Corp, 144A, 3.000%, due 12/21/2020 | 319 | 0.03 |
| 220 | Schlumberger Holdings Corp, 144A, 4.000%, due 12/21/2025 | 222 | 0.02 |
| 20 | Schlumberger Norge AS, 144A, 4.200%, due 1/15/2021 | 20 | – |
| 80 | Southern Natural Gas Co LLC, 8.000%, due 3/1/2032 | 103 | 0.01 |
| 150 | Southwestern Electric Power Co, 6.200%, due 3/15/2040 | 177 | 0.02 |
| 250 | Spectrum Brands Inc, 6.625%, due 11/15/2022 | 256 | 0.03 |
| 70 | Spectrum Brands Inc, 5.750%, due 7/15/2025 | 69 | 0.01 |
| 145 | Sprint Capital Corp, 8.750%, due 3/15/2032 | 157 | 0.02 |
| 250 | Sprint Communications Inc, 144A, 7.000%, due 3/1/2020 | 258 | 0.03 |
| 70 | Sprint Corp, 7.250%, due 9/15/2021 | 74 | 0.01 |
| 20 | Sprint Corp, 7.875%, due 9/15/2023 | 21 | – |
| 780 | Sprint Corp, 7.625%, due 2/15/2025 | 817 | 0.09 |
| 10 | Standard Industries Inc/NJ, 144A, 4.750%, due 1/15/2028 | 9 | – |
| 180 | Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023 | 178 | 0.02 |
| 30 | Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.125%, due 2/1/2025 | 30 | – |
| 80 | Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.875%, due 4/15/2026 | 83 | 0.01 |
| 250 | Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 2/1/2027 | 251 | 0.03 |
| 130 | Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 6.500%, due 7/15/2027 | 137 | 0.01 |
| 160 | Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 6.875%, due 1/15/2029 | 170 | 0.02 |
| 16 | Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039 | 21 | – |
| 410 | Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 9/15/2044 | 437 | 0.05 |
| 310 | Time Warner Cable LLC, 8.250%, due 4/1/2019 | 311 | 0.03 |
| 320 | Time Warner Cable LLC, 4.125%, due 2/15/2021 | 323 | 0.04 |
| 420 | Time Warner Cable LLC, 7.300%, due 7/1/2038 | 470 | 0.05 |
| 560 | Time Warner Cable LLC, 5.875%, due 11/15/2040 | 553 | 0.06 |
| 85 | Time Warner Entertainment Co LP, 8.375%, due 7/15/2033 | 108 | 0.01 |
| 50 | TJX Cos Inc/The, 2.250%, due 9/15/2026 | 46 | 0.01 |
| 150 | Toll Brothers Finance Corp, 4.375%, due 4/15/2023 | 150 | 0.02 |
| 1,050 | Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026 | 1,287 | 0.14 |
| 175 | Transocean Pontus Ltd, 144A, 6.125%, due 8/1/2025 | 177 | 0.02 |
| 340 | Union Pacific Corp, 3.750%, due 7/15/2025 | 347 | 0.04 |
| 1,090 | Union Pacific Corp, 3.950%, due 9/10/2028 | 1,114 | 0.12 |
| 960 | Union Pacific Corp, 4.500%, due 9/10/2048 | 964 | 0.10 |
| 190 | United Parcel Service Inc, 2.500%, due 4/1/2023 | 187 | 0.02 |
| 120 | United Parcel Service Inc, 3.050%, due 11/15/2027 | 117 | 0.01 |
| 280 | United Rentals North America Inc, 5.750%, due 11/15/2024 | 288 | 0.03 |
| 180 | United Rentals North America Inc, 5.875%, due 9/15/2026 | 184 | 0.02 |
| 130 | United Rentals North America Inc, 6.500%, due 12/15/2026 | 136 | 0.01 |
| 160 | United Rentals North America Inc, 4.875%, due 1/15/2028 | 153 | 0.02 |
| 650 | United Technologies Corp, 3.950%, due 8/16/2025 | 663 | 0.07 |
| 700 | United Technologies Corp, 4.125%, due 11/16/2028 | 711 | 0.08 |
| 180 | United Technologies Corp, 4.500%, due 6/1/2042 | 178 | 0.02 |
| 350 | UnitedHealth Group Inc, 2.700%, due 7/15/2020 | 350 | 0.04 |
| 30 | UnitedHealth Group Inc, 3.875%, due 10/15/2020 | 30 | – |
| 130 | UnitedHealth Group Inc, 4.700%, due 2/15/2021 | 134 | 0.01 |
| 230 | UnitedHealth Group Inc, 2.875%, due 12/15/2021 | 230 | 0.02 |
| 130 | UnitedHealth Group Inc, 3.750%, due 7/15/2025 | 133 | 0.01 |
| 160 | UnitedHealth Group Inc, 3.875%, due 12/15/2028 | 164 | 0.02 |
| 380 | Univision Communications Inc, 144A, 5.125%, due 2/15/2025 | 333 | 0.04 |
| 470 | US Bank NA/Cincinnati OH, 3.150%, due 4/26/2021 | 472 | 0.05 |
| 1,000 | Verizon Communications Inc, 3.376%, due 2/15/2025 | 1,001 | 0.11 |
| 260 | Verizon Communications Inc, 2.625%, due 8/15/2026 | 243 | 0.03 |
| 1,062 | Verizon Communications Inc, 4.329%, due 9/21/2028 | 1,100 | 0.12 |
| 380 | Verizon Communications Inc, 3.875%, due 2/8/2029 | 379 | 0.04 |
| 300 | Verizon Communications Inc, 4.500%, due 8/10/2033 | 306 | 0.03 |
| 580 | Verizon Communications Inc, 5.250%, due 3/16/2037 | 631 | 0.07 |
| 430 | Verizon Communications Inc, 3.850%, due 11/1/2042 | 385 | 0.04 |
| 40 | Verizon Communications Inc, 4.125%, due 8/15/2046 | 37 | – |
| 300 | Verizon Communications Inc, 4.862%, due 8/21/2046 | 308 | 0.03 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Government Bonds and Notes — (continued)** | | | |
| **Russia — (continued)** | | | |
| RUB 143,230 | Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027 | 2,181 | 0.23 |
| RUB 258,861 | Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028 | 3,665 | 0.40 |
| | | 8,569 | 0.92 |
| **United Arab Emirates — 0.11% (February 28, 2018: 0.13%)** | | | |
| 1,050 | Abu Dhabi Government International Bond, 144A, 2.500%, due 10/11/2022 | 1,032 | 0.11 |
| **United States — 14.63% (February 28, 2018: 21.09%)** | | | |
| 3,680 | Federal Home Loan Bank Discount Notes, zero coupon, due 3/21/2019 | 3,675 | 0.40 |
| 2,060 | Federal Home Loan Bank Discount Notes, zero coupon, due 4/12/2019 | 2,054 | 0.22 |
| 2,520 | Federal Home Loan Bank Discount Notes, zero coupon, due 4/22/2019 | 2,511 | 0.27 |
| 350 | Federal Home Loan Banks, 2.125%, due 2/11/2020 | 349 | 0.04 |
| 1,890 | Federal National Mortgage Association, zero coupon, due 10/9/2019 | 1,861 | 0.20 |
| 1,440 | Federal National Mortgage Association, 6.625%, due 11/15/2030 | 1,926 | 0.21 |
| 170 | United States Treasury Inflation Indexed Bonds, 2.125%, due 2/15/2040 β | 237 | 0.03 |
| 2,560 | United States Treasury Inflation Indexed Bonds, 1.375%, due 2/15/2044 β | 2,915 | 0.31 |
| 2,980 | United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β | 2,912 | 0.31 |
| 3,820 | United States Treasury Inflation Indexed Bonds, 1.000%, due 2/15/2049 β | 3,713 | 0.40 |
| 2,030 | United States Treasury Note/Bond, 2.250%, due 2/29/2020 | 2,024 | 0.22 |
| 40 | United States Treasury Note/Bond, 2.250%, due 3/31/2020 | 40 | – |
| 60 | United States Treasury Note/Bond, 2.500%, due 2/15/2022 | 60 | 0.01 |
| 740 | United States Treasury Note/Bond, 2.625%, due 2/15/2029 | 734 | 0.08 |
| 8,980 | United States Treasury Note/Bond, 3.375%, due 5/15/2044 | 9,443 | 1.02 |
| 1,700 | United States Treasury Note/Bond, 2.500%, due 2/15/2045 | 1,522 | 0.16 |
| 6,260 | United States Treasury Note/Bond, 2.875%, due 8/15/2045 | 6,024 | 0.65 |
| 29,620 | United States Treasury Note/Bond, 3.000%, due 5/15/2047 | 29,154 | 3.14 |
| 2,910 | United States Treasury Note/Bond, 2.750%, due 8/15/2047 | 2,722 | 0.29 |
| 7,980 | United States Treasury Note/Bond, 3.000%, due 2/15/2048 | 7,841 | 0.85 |
| 17,330 | United States Treasury Note/Bond, 3.125%, due 5/15/2048 | 17,447 | 1.88 |
| 23,400 | United States Treasury Note/Bond, 3.375%, due 11/15/2048 | 24,735 | 2.67 |
| 11,960 | United States Treasury Note/Bond, 3.000%, due 2/15/2049 | 11,759 | 1.27 |
| | | 135,658 | 14.63 |
| **Total Government Bonds and Notes (Cost $201,475)** | | 194,793 | 21.00 |
| **Loan Notes — 2.24% (February 28, 2018: 5.91%)** | | | |
| 312 | 1011778 BC ULC, 4.743%, due 2/16/2024 * | 310 | 0.03 |
| 361 | American Axle & Manufacturing, 4.740%, due 4/6/2024 * | 354 | 0.04 |
| 274 | American Builders & Contractors Supply, 4.493%, due 4/30/2025 * | 273 | 0.03 |
| 620 | Aramark Services Inc, 4.243%, due 3/11/2025 * | 619 | 0.07 |
| 160 | Asurion LLC, 5.499%, due 11/3/2024 * | 160 | 0.02 |
| 150 | Atlantic Aviation Inc, 6.270%, due 11/30/2025 * | 151 | 0.02 |
| 89 | Avolon TLB Borrower 1 U.S. LLC, 4.480%, due 1/15/2025 * | 89 | 0.01 |
| 543 | Beacon Roofing Supply Inc, 4.767%, due 1/2/2025 * | 539 | 0.06 |
| 481 | Berry Global Inc, 4.610%, due 10/1/2022 * | 480 | 0.05 |
| 269 | Brightview Landscapes LLC, 5.000%, due 8/15/2025 * | 268 | 0.03 |
| 435 | Caesars Resort Collection LLC, 5.243%, due 12/22/2024 * | 434 | 0.05 |
| 346 | Catalent Pharma Solutions Inc, 4.743%, due 5/20/2024 * | 346 | 0.04 |
| 618 | CBS Radio Inc, 5.243%, due 11/17/2024 * | 617 | 0.07 |
| 175 | Change Healthcare Holdings LLC, 5.243%, due 3/1/2024 * | 174 | 0.02 |
| 223 | Charter Communications Operating LLC, 4.500%, due 4/30/2025 * | 222 | 0.02 |
| 1,108 | Citycenter Holdings LLC, 4.743%, due 4/18/2023 * | 1,096 | 0.12 |
| 990 | CWGS Group LLC, 5.249%, due 8/11/2023 * | 940 | 0.10 |
| 422 | Dell International LLC, 4.500%, due 9/7/2023 * | 422 | 0.04 |
| 30 | First Data Corp, 0.000%, due 7/10/2022 * | 30 | – |
| 255 | First Data Corp, 4.490%, due 4/26/2024 * | 255 | 0.03 |
| 255 | Four Seasons Hotels Ltd, 4.493%, due 11/30/2023 * | 253 | 0.03 |
| 342 | Golden Nugget Inc, 5.239%, due 10/4/2023 * | 342 | 0.04 |
| 613 | HCA Inc, 4.493%, due 3/13/2025 * | 613 | 0.07 |
| 425 | Hilton Worldwide Finance LLC, 4.240%, due 10/30/2022 * | 426 | 0.05 |
| 384 | Jaguar Holding Co II, 4.993%, due 8/19/2022 * | 383 | 0.04 |
| 490 | Level 3 Financing Inc, 4.731%, due 2/22/2024 * | 489 | 0.05 |
| 250 | McAfee LLC, 0.000%, due 3/19/2025 * | 251 | 0.03 |
| 516 | MGM Growth Properties Operating Partnership, 4.493%, due 3/19/2024 * | 515 | 0.06 |
| 279 | Michaels Stores Inc, 4.981%, due 3/29/2025 * | 277 | 0.03 |
| 607 | MPH Acquisition Holdings LLC, 5.553%, due 8/14/2024 * | 602 | 0.06 |
| 472 | Party City Holdings Inc, 5.000%, due 4/18/2024 * | 471 | 0.05 |
| 205 | Post Holdings Inc, 4.490%, due 3/19/2025 * | 204 | 0.02 |
| 312 | Prime Security Services Borrower LLC, 5.243%, due 5/2/2022 * | 311 | 0.03 |
| 259 | Quikrete Holdings Inc, 5.243%, due 3/1/2024 * | 256 | 0.03 |
| 430 | Regionalcare Hospital Partners Holding, 6.981%, due 11/14/2025 * | 429 | 0.05 |
| 329 | Reynolds Group Holdings Inc, 5.243%, due 2/5/2023 * | 328 | 0.03 |
| 608 | Scientific Games International Inc, 5.329%, due 8/14/2024 * | 604 | 0.06 |
| 103 | Servicemaster Co LLC/The, 4.993%, due 11/8/2023 * | 103 | 0.01 |
| 932 | Station Casinos LLC, 5.000%, due 4/17/2023 * | 926 | 0.10 |
| 320 | TransUnion LLC, 4.493%, due 2/17/2024 * | 318 | 0.03 |
| 340 | Unitymedia Finance LLC, 4.739%, due 9/30/2025 * | 339 | 0.04 |
| 768 | Univision Communications Inc, 5.243%, due 3/7/2025 * | 716 | 0.08 |
| 403 | UPC Financing Partnership, 4.989%, due 8/14/2024 * | 403 | 0.04 |
| 140 | VICI Properties 1 LLC, 4.481%, due 3/19/2025 * | 139 | 0.01 |
| 142 | Virgin Media Bristol LLC, 4.989%, due 1/31/2026 * | 142 | 0.01 |
| 520 | VVC Holding Corp, 7.197%, due 8/14/2024 * | 515 | 0.06 |
| 453 | Western Digital Corp, 4.231%, due 8/14/2024 * | 446 | 0.05 |
| 968 | Wyndham Hotels & Resorts Inc, 4.243%, due 3/29/2024 * | 965 | 0.10 |
| 450 | XPO Logistics Inc, 4.493%, due 2/22/2024 * | 446 | 0.05 |
| 770 | Ziggo Secured Finance Partnership, 4.989%, due 4/23/2025 * | 760 | 0.08 |
| **Total Loan Notes (Cost $21,022)** | | 20,751 | 2.24 |
| **Reverse Repurchase Agreements — 7.66% (February 28, 2018: 7.66%)** | | | |
| **United States — 7.66% (February 28, 2018: 7.66%)** | | | |
| 71,000 | Bank of America Merrill Lynch, Repurchase Agreement to be repurchased at US$71,005,029 (collateralised by US Treasury Note/Bond, 3.375%, due 11/15/2048, market value US$72,388,668), 2.550%, due 3/1/2019 | 71,000 | 7.66 |
| **Total Reverse Repurchase Agreements (Cost $71,000)** | | 71,000 | 7.66 |
| **Preferred Stock — 0.00% (February 28, 2018: 0.01%)** | | | |
| **United States — 0.00% (February 28, 2018: 0.01%)** | | | |
| 1 | Citigroup Capital XIII | 14 | – |
| 2 | GMAC Capital Trust I, Series 2 | 42 | – |
| | | 56 | – |
| **Total Preferred Stock (Cost $54)** | | 56 | – |
| **Total Investments at fair value through profit or loss (Cost $1,026,754)** | | 1,012,867 | 109.23 |

| Contracts (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Purchased Options — 0.06% (February 28, 2018: 0.06%)** | | | |
| EUR – | Euro-Bund April 2019 Put 163.50, due 3/22/2019 | 71 | 0.01 |
| – | U.S. 10 Year April 2019 Call 122.75, due 3/22/2019 | 8 | – |
| – | U.S. 10 Year W2 March 2019 Call 122.50, due 3/8/2019 | 4 | – |
| – | U.S. 10 Year W2 March 2019 Put 122.25, due 3/8/2019 | 23 | – |
| – | U.S. Bond April 2019 Call 145.00, due 3/22/2019 | 17 | – |
| – | U.S. Bond April 2019 Call 146.00, due 3/22/2019 | 29 | – |
| – | U.S. Bond April 2019 Put 145.00, due 3/22/2019 | 33 | 0.01 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

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

| Contracts (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Purchased Options — (continued)** | | | |
| – | U.S. Long Bond W2 March 2019 Call 146.00, due 3/8/2019 | 3 | – |
| 21,521 | USD Call/EUR Put 1.1395, due 11/5/2019 | 303 | 0.03 |
| 9,850 | USD Put/AUD Call 0.7379, due 4/3/2019 | 6 | – |
| 5,100 | USD Put/CAD Call 1.30, due 4/1/2019 | 16 | – |
| 13,330 | USD Put/MXN Call 19.00, due 4/12/2019 | 67 | 0.01 |
| **Total Purchased Options (Cost $940)** | | 580 | 0.06 |
| **Credit Default Swaps — 0.30% (February 28, 2018: 0.16%)** | | | |
| Unrealised appreciation of contracts (see below) | | 2,802 | 0.30 |
| **Interest Rate Swaps — 0.34% (February 28, 2018: 0.31%)** | | | |
| Unrealised appreciation of contracts (see below) | | 3,184 | 0.34 |
| **Forward Foreign Currency Contracts — 0.25% (February 28, 2018: 0.10%)** | | | |
| Unrealised appreciation of contracts (see below) | | 2,293 | 0.25 |
| **Futures — 0.35% (February 28, 2018: 0.21%)** | | | |
| Unrealised appreciation of contracts (see below) | | 3,224 | 0.35 |
| **Total Financial Assets at fair value through profit or loss** | | 1,024,950 | 110.53 |
| **Written Options — (0.03%) (February 28, 2018: (0.06%))** | | | |
| – | U.S. 10 Year April 2019 Call 122.50, due 3/22/2019 | (23) | – |
| – | U.S. 10 Year April 2019 Call 123.00, due 3/22/2019 | (5) | – |
| – | U.S. 10 Year April 2019 Call 123.25, due 3/22/2019 | (7) | – |
| – | U.S. 10 Year April 2019 Call 123.50, due 3/22/2019 | (11) | – |
| – | U.S. 10 Year June 2019 Call 124.00, due 5/24/2019 | (44) | (0.01) |
| – | U.S. 10 Year June 2019 Put 120.50, due 5/24/2019 | (14) | – |
| – | U.S. 5 Year April 2019 Call 115.00, due 3/22/2019 | (8) | – |
| – | U.S. 5 Year April 2019 Put 114.25, due 3/22/2019 | (11) | – |
| – | U.S. 5 Year April 2019 Put 114.50, due 3/22/2019 | (43) | (0.01) |
| – | U.S. 5 Year June 2019 Call 115.50, due 5/24/2019 | (11) | – |
| – | U.S. 5 Year June 2019 Put 114.00, due 5/24/2019 | (15) | – |
| – | U.S. Bond April 2019 Call 148.00, due 3/22/2019 | (1) | – |
| – | U.S. Bond May 2019 Call 148.00, due 4/26/2019 | (10) | – |
| (13,330) | USD Call/MXN Put 20.00, due 4/12/2019 | (63) | (0.01) |
| **Total Written Options (Cost $(476))** | | (266) | (0.03) |
| **Interest Rate Swaps — (0.36%) (February 28, 2018: (0.05%))** | | | |
| Unrealised depreciation of contracts (see below) | | (3,358) | (0.36) |
| **Forward Foreign Currency Contracts — (0.14%) (February 28, 2018: (0.24%))** | | | |
| Unrealised depreciation of contracts (see below) | | (1,304) | (0.14) |
| **Futures — (0.56%) (February 28, 2018: (0.14%))** | | | |
| Unrealised depreciation of contracts (see below) | | (5,196) | (0.56) |
| **Total Financial Liabilities at fair value through profit or loss** | | (10,124) | (1.09) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 1,014,826 | 109.44 |
| **Liabilities in Excess of Other Assets** | | (87,516) | (9.44) |
| **Total Net Assets** | | $ 927,310 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $117,550,000 or 12.67% of net assets.

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

† Illiquid.

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

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

± Securities purchased on a to-be-announced basis.

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2019.

The counterparties for OTC options are Citi and JP Morgan.

**ABBREVIATIONS:**

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 75.85 |
| Other transferable securities dealt in on another regulated market | 1.71 |
| Financial derivative instruments | 1.00 |
| Money market instruments | 5.85 |
| Other assets | 15.59 |
| **Total Assets** | 100.00 |

### Schedule of Credit Default Swaps

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

### Schedule of Interest Rate Swaps

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

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

### Schedule of Interest Rate Swaps – (continued)

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

### Schedule of Forward Foreign Currency Contracts

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

### Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Euro Core Plus Bond Fund

## Portfolio of Investments as at February 28, 2019

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Euro Core Plus Bond Fund

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

| Face Value (000's) | | Value (000's) € | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 220 | ManpowerGroup Inc, 1.750%, due 6/22/2026 | 223 | 0.20 |
| USD 120 | Netflix Inc, 5.500%, due 2/15/2022 | 111 | 0.10 |
| 450 | Prologis Euro Finance LLC, 1.875%, due 1/5/2029 | 460 | 0.40 |
| 300 | Spectrum Brands Inc, 4.000%, due 10/1/2026 | 300 | 0.26 |
| USD 50 | T-Mobile USA Inc, 4.000%, due 4/15/2022 | 44 | 0.04 |
| USD 240 | United Rentals North America Inc, 4.625%, due 7/15/2023 | 215 | 0.19 |
| 930 | Wells Fargo & Co, 0.314%, due 4/26/2021 * | 936 | 0.82 |
| 390 | Wells Fargo & Co, 2.250%, due 5/2/2023 | 417 | 0.36 |
| 450 | Wells Fargo & Co, 1.625%, due 6/2/2025 | 467 | 0.41 |
| USD 70 | WPX Energy Inc, 8.250%, due 8/1/2023 | 69 | 0.06 |
| | | 11,369 | 9.93 |
| **Total Corporate Bonds and Notes (Cost €53,968)** | | 54,945 | 47.99 |
| **Government Bonds and Notes — 50.46% (February 28, 2018: 63.20%)** | | | |
| **Belgium — 4.30% (February 28, 2018: 9.94%)** | | | |
| 3,330 | Kingdom of Belgium Government Bond, Series 71, 3.750%, due 6/22/2045 | 4,918 | 4.30 |
| **China — 0.51% (February 28, 2018: 0.00%)** | | | |
| 590 | Export-Import Bank of China/ The, 0.300%, due 3/6/2022 | 589 | 0.51 |
| **France — 5.64% (February 28, 2018: 3.71%)** | | | |
| 2,420 | French Republic Government Bond OAT, Series OATe, 1.850%, due 7/25/2027 β | 3,291 | 2.87 |
| 2,275 | French Republic Government Bond OAT, 3.250%, due 5/25/2045 | 3,166 | 2.77 |
| | | 6,457 | 5.64 |
| **Germany — 12.38% (February 28, 2018: 26.92%)** | | | |
| 4,720 | Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026 | 4,927 | 4.30 |
| 8,100 | Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 2/15/2027 | 8,283 | 7.24 |
| 620 | Bundesrepublik Deutschland Bundesanleihe, 3.250%, due 7/4/2042 | 964 | 0.84 |
| | | 14,174 | 12.38 |
| **Italy — 17.70% (February 28, 2018: 18.04%)** | | | |
| 4,720 | Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024 | 5,315 | 4.64 |
| 12,790 | Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025 | 12,647 | 11.04 |
| 2,455 | Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 | 2,310 | 2.02 |
| | | 20,272 | 17.70 |
| **Mexico — 0.50% (February 28, 2018: 0.00%)** | | | |
| 580 | Mexico Government International Bond, 1.750%, due 4/17/2028 | 571 | 0.50 |
| **Spain — 8.15% (February 28, 2018: 0.00%)** | | | |
| 4,280 | Spain Government Bond, 0.450%, due 10/31/2022 | 4,349 | 3.80 |
| 2,070 | Spain Government Bond, 144A, 1.300%, due 10/31/2026 | 2,138 | 1.87 |
| 790 | Spain Government Bond, 144A, 1.400%, due 4/30/2028 | 810 | 0.71 |
| 1,830 | Spain Government Bond, 144A, 2.900%, due 10/31/2046 | 2,032 | 1.77 |
| | | 9,329 | 8.15 |
| **Sweden — 1.28% (February 28, 2018: 1.26%)** | | | |
| SEK 10,700 | Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039 | 1,467 | 1.28 |
| **Total Government Bonds and Notes (Cost €57,232)** | | 57,777 | 50.46 |
| **Collective Investment Schemes — 0.23% (February 28, 2018: 0.14%)** | | | |
| USD 301 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 265 | 0.23 |
| **Total Collective Investment Schemes (Cost €264)** | | 265 | 0.23 |
| **Total Investments at fair value through profit or loss (Cost €111,464)** | | 112,987 | 98.68 |
| **Forward Foreign Currency Contracts — 0.03% (February 28, 2018: 0.01%)** | | | |
| Unrealised appreciation of contracts (see below) | | 36 | 0.03 |
| **Futures — 0.04% (February 28, 2018: 0.08%)** | | | |
| Unrealised appreciation of contracts (see below) | | 45 | 0.04 |
| **Total Financial Assets at fair value through profit or loss** | | 113,068 | 98.75 |

| Contracts (000's) | | Value (000's) € | % of Net Asset Value |
|---|---|---|---|
| **Written Options — (0.04%) (February 28, 2018: 0.00%)** | | | |
| (1,270) | EUR Call/SEK Put 10.50, due 3/26/2019 | (8) | (0.01) |
| USD – | IMM Euro$ December 2019 Call 97.25, due 12/16/2019 | (28) | (0.02) |
| USD – | U.S. 10 Year April 2019 Put 121.50, due 3/22/2019 | (8) | (0.01) |
| **Total Written Options (Cost €(41))** | | (44) | (0.04) |

| Contracts (000's) | Value (000's) € | % of Net Asset Value |
|---|---|---|
| **Credit Default Swaps — (0.07%) (February 28, 2018: (0.29%))** | | |
| Unrealised depreciation of contracts (see below) | (82) | (0.07) |
| **Forward Foreign Currency Contracts — (0.02%) (February 28, 2018: (0.01%))** | | |
| Unrealised depreciation of contracts (see below) | (28) | (0.02) |
| **Futures — (0.51%) (February 28, 2018: 0.00%)** | | |
| Unrealised depreciation of contracts (see below) | (578) | (0.51) |
| **Total Financial Liabilities at fair value through profit or loss** | (732) | (0.64) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | 112,336 | 98.11 |
| **Other Assets in Excess of Liabilities** | 2,162 | 1.89 |
| **Total Net Assets** | €114,498 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to €7,290,000 or 6.37% of net assets.

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

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2019.

The counterparty for OTC option is Goldman Sachs.

**ABBREVIATIONS:**

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

GBP – British Pound

SEK – Swedish Krona

USD – United States Dollar

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

### Schedule of Credit Default Swaps

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Euro Core Plus Bond Fund

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

### Schedule of Forward Foreign Currency Contracts

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

### Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Short Duration High Income Bond Fund

## Portfolio of Investments as at February 28, 2019

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Short Duration High Income Bond Fund

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Short Duration High Income Bond Fund

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Loan Notes — (continued)** | | | |
| 40 | Regionalcare Hospital Partners Holding, 6.981%, due 11/14/2025 * | 40 | 0.17 |
| 98 | Reynolds Group Holdings Inc, 5.243%, due 2/5/2023 * | 97 | 0.42 |
| 39 | Sally Holdings LLC, 4.750%, due 7/5/2024 * | 39 | 0.17 |
| 40 | Sally Holdings LLC, 4.500%, due 6/22/2024 * | 39 | 0.17 |
| 59 | Scientific Games International Inc, 5.329%, due 8/14/2024 * | 59 | 0.26 |
| 85 | TransUnion LLC, 4.493%, due 4/9/2023 * | 85 | 0.37 |
| 95 | Univision Communications Inc, 5.243%, due 3/15/2024 * | 89 | 0.38 |
| 39 | Vizient Inc, 5.249%, due 2/13/2023 * | 39 | 0.17 |
| **Total Loan Notes (Cost $2,349)** | | 2,288 | 9.88 |
| **Time Deposits — 1.30% (February 28, 2018: 0.00%)** | | | |
| 301 | Barclays Capital London, 2.380%, due 3/1/2019 | 301 | 1.30 |
| **Total Time Deposits (Cost $301)** | | 301 | 1.30 |
| **Preferred Stock — 1.01% (February 28, 2018: 0.72%)** | | | |
| **United States — 1.01% (February 28, 2018: 0.72%)** | | | |
| 1 | B. Riley Financial Inc | 25 | 0.11 |
| 8 | GMAC Capital Trust I, Series 2 | 208 | 0.90 |
| | | 233 | 1.01 |
| **Total Preferred Stock (Cost $221)** | | 233 | 1.01 |

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Common Stock — 0.20% (February 28, 2018: 0.27%)** | | | |
| **United States — 0.20% (February 28, 2018: 0.27%)** | | | |
| – | Berry Petroleum Corp | 5 | 0.02 |
| 9 | Blue Ridge Mountain Resources Inc † | 42 | 0.18 |
| | | 47 | 0.20 |
| **Total Common Stock (Cost $86)** | | 47 | 0.20 |
| **Total Investments at fair value through profit or loss (Cost $22,789)** | | 22,623 | 97.68 |
| **Forward Foreign Currency Contracts — 0.00% (February 28, 2018: 0.02%)** | | | |
| Unrealised appreciation of contracts (see below) | | 1 | – |
| **Futures — 0.04% (February 28, 2018: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 10 | 0.04 |
| **Total Financial Assets at fair value through profit or loss** | | 22,634 | 97.72 |
| **Forward Foreign Currency Contracts — 0.00% (February 28, 2018: (0.07%))** | | | |
| Unrealised depreciation of contracts (see below) | | – | – |
| **Futures — 0.00% (February 28, 2018: (0.01%))** | | | |
| Unrealised depreciation of contracts (see below) | | – | – |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 22,634 | 97.72 |
| **Other Assets in Excess of Liabilities** | | 526 | 2.28 |
| **Total Net Assets** | | $23,160 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $1,000 or 0.01% of net assets.

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

† Illiquid.

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

**ABBREVIATIONS:**

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

EUR – Euro

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 85.74 |
| Other transferable securities dealt in on another regulated market | 9.79 |
| Deposits with credit institutions | 1.29 |
| Financial derivative instruments | 0.05 |
| Other assets | 3.13 |
| **Total Assets** | 100.00 |

### Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|---|
| 03/15/19 | BNY Mellon | Buy | USD | – | Sell | AUD | – | $ | – |
| 03/15/19 | BNY Mellon | Buy | EUR | 71 | Sell | USD | 81 | | – |
| 03/15/19 | BNY Mellon | Buy | AUD | 106 | Sell | USD | 75 | | – |
| 05/14/19 | JP Morgan | Buy | USD | 253 | Sell | EUR | 220 | | 1 |
| Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $6) | | | | | | | | | 1 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $(20)) | | | | | | | | | – |
| Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $(14)) | | | | | | | | $ | 1 |

### Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Multi Strategy Fund

## Portfolio of Investments as at February 28, 2019

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities — 0.34% (February 28, 2018: 1.35%)** | | | |
| 2,832 | HSI Asset Securitization Corp Trust 2007-OPT1, Series 2007 OPT1, Class 1A, 2.630%, due 12/25/2036 * | 2,350 | 0.32 |
| 128 | Upstart Securitization Trust 2017-2, Series 2017 2, Class A, 144A, 2.508%, due 3/20/2025 | 128 | 0.02 |
| **Total Asset-Backed Securities (Cost $2,310)** | | 2,478 | 0.34 |
| **Mortgage-Backed Securities — 5.27% (February 28, 2018: 4.46%)** | | | |
| 19 | CD 2007-CD4 Commercial Mortgage Trust, Series 2007 CD4, Class AJ, 5.398%, due 12/11/2049 * | 12 | – |
| 513 | Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039 | 339 | 0.05 |
| 511 | Credit Suisse Commercial Mortgage Trust Series 2007-C5, Series 2007 C5, Class AM, 5.869%, due 9/15/2040 * | 493 | 0.07 |
| 3,101 | CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 3.676%, due 8/27/2036 * | 2,773 | 0.38 |
| 1,834 | Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 2M2, 7.490%, due 7/25/2025 * | 2,032 | 0.28 |
| 3,230 | Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 6.040%, due 7/25/2029 * | 3,478 | 0.47 |
| 1,075 | GMACM Mortgage Loan Trust 2005-AF2, Series 2005 AF2, Class A1, 6.000%, due 12/25/2035 | 1,030 | 0.14 |
| 2,722 | Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2M3, 3.590%, due 8/25/2036 * | 2,675 | 0.36 |
| 5,300 | J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 10.696%, due 6/15/2035 * | 5,265 | 0.72 |
| 961 | JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 5.923%, due 2/12/2049 * | 704 | 0.10 |
| 29 | JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 6.248%, due 2/15/2051 * | 27 | – |
| 4,778 | Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP, Class F, 144A, 9.639%, due 9/15/2028 * | 4,797 | 0.66 |
| 2,522 | Lone Star Portfolio Trust, Series 2015 LSMZ, Class M, 144A, 9.706%, due 9/15/2020 * | 2,506 | 0.34 |
| 6,555 | RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.489%, due 3/15/2033 * | 6,511 | 0.89 |
| 2,018 | RETL 2018-RVP, Series 2018 RVP, Class G, 144A, 9.989%, due 3/15/2033 * | 1,989 | 0.27 |
| 1,850 | Seasoned Credit Risk Transfer Trust, Series 2017 1, Class M1, 144A, 4.000%, due 1/25/2056 * | 1,810 | 0.25 |
| 3,570 | WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 2.970%, due 12/25/2045 * | 2,095 | 0.29 |
| **Total Mortgage-Backed Securities (Cost $38,836)** | | 38,536 | 5.27 |
| **Corporate Bonds and Notes — 42.92% (February 28, 2018: 36.69%)** | | | |
| **Argentina — 0.84% (February 28, 2018: 0.64%)** | | | |
| 4,000 | Pampa Energia SA, 7.500%, due 1/24/2027 | 3,605 | 0.50 |
| 2,440 | YPF SA, 8.500%, due 3/23/2021 | 2,504 | 0.34 |
| ARS 400 | YPF SA, 16.500%, due 5/9/2022 | 7 | – |
| | | 6,116 | 0.84 |
| **Belgium — 0.34% (February 28, 2018: 0.25%)** | | | |
| 2,520 | Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 2/1/2046 | 2,418 | 0.33 |
| 40 | Anheuser-Busch InBev Worldwide Inc, 4.439%, due 10/6/2048 | 36 | 0.01 |
| | | 2,454 | 0.34 |
| **Brazil — 3.21% (February 28, 2018: 3.51%)** | | | |
| 2,910 | Braskem America Finance Co, 7.125%, due 7/22/2041 | 3,405 | 0.47 |
| 211 | Braskem Finance Ltd, 7.000%, due 5/7/2020 | 219 | 0.03 |
| 1,710 | Braskem Finance Ltd, 5.375%, due 5/2/2022 | 1,783 | 0.24 |
| 3,820 | Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual * | 3,791 | 0.52 |
| 7,194 | Petrobras Global Finance BV, 6.250%, due 3/17/2024 | 7,615 | 1.04 |
| 1,310 | Suzano Austria GmbH, 5.750%, due 7/14/2026 | 1,390 | 0.19 |
| 2,170 | Ultrapar International SA, 144A, 5.250%, due 10/6/2026 | 2,183 | 0.30 |
| 2,880 | Vale Overseas Ltd, 6.250%, due 8/10/2026 | 3,056 | 0.42 |
| | | 23,442 | 3.21 |
| **Canada — 0.45% (February 28, 2018: 0.83%)** | | | |
| 2,980 | Hudbay Minerals Inc, 144A, 7.625%, due 1/15/2025 | 3,092 | 0.42 |
| 140 | MEG Energy Corp, 144A, 7.000%, due 3/31/2024 | 128 | 0.02 |
| 100 | MEG Energy Corp, 144A, 6.500%, due 1/15/2025 | 98 | 0.01 |
| | | 3,318 | 0.45 |
| **Chile — 0.05% (February 28, 2018: 0.11%)** | | | |
| 368 | AES Gener SA, 5.250%, due 8/15/2021 | 378 | 0.05 |
| **Colombia — 1.16% (February 28, 2018: 1.06%)** | | | |
| 1,750 | Ecopetrol SA, 4.125%, due 1/16/2025 | 1,745 | 0.24 |
| 880 | Ecopetrol SA, 5.375%, due 6/26/2026 | 925 | 0.13 |
| 3,680 | Millicom International Cellular SA, 5.125%, due 1/15/2028 | 3,524 | 0.48 |
| 2,180 | Transportadora de Gas Internacional SA ESP, 5.550%, due 11/1/2028 | 2,294 | 0.31 |
| | | 8,488 | 1.16 |
| **Denmark — 0.24% (February 28, 2018: 0.00%)** | | | |
| EUR 1,550 | Danske Bank A/S, 5.750%, Perpetual * | 1,754 | 0.24 |
| **France — 0.92% (February 28, 2018: 0.08%)** | | | |
| EUR 810 | Credit Agricole SA, 6.500%, Perpetual * | 996 | 0.14 |
| EUR 2,150 | Europcar Mobility Group, 5.750%, due 6/15/2022 | 2,509 | 0.34 |
| EUR 2,900 | Unibail-Rodamco SE, 2.125%, Perpetual * | 3,220 | 0.44 |
| | | 6,725 | 0.92 |
| **Ireland — 1.29% (February 28, 2018: 0.88%)** | | | |
| 640 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 7.250%, due 5/15/2024 | 665 | 0.09 |
| 3,300 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025 | 3,259 | 0.44 |
| 1,420 | Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022 | 1,454 | 0.20 |
| 1,140 | Park Aerospace Holdings Ltd, 144A, 4.500%, due 3/15/2023 | 1,131 | 0.15 |
| 2,590 | Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024 | 2,677 | 0.37 |
| 250 | Smurfit Kappa Treasury Funding DAC, 7.500%, due 11/20/2025 | 285 | 0.04 |
| | | 9,471 | 1.29 |
| **Italy — 1.17% (February 28, 2018: 0.71%)** | | | |
| EUR 1,750 | Intesa Sanpaolo SpA, 7.000%, Perpetual * | 2,063 | 0.28 |
| EUR 1,880 | Telecom Italia Finance SA, 7.750%, due 1/24/2033 | 2,652 | 0.36 |
| EUR 3,480 | UniCredit SpA, 6.625%, Perpetual * | 3,830 | 0.53 |
| | | 8,545 | 1.17 |
| **Jersey — 0.03% (February 28, 2018: 0.00%)** | | | |
| EUR 220 | LHC3 Plc, 4.125%, due 8/15/2024 | 253 | 0.03 |
| **Kazakhstan — 0.74% (February 28, 2018: 0.28%)** | | | |
| 790 | KazMunayGas National Co JSC, 5.375%, due 4/24/2030 | 818 | 0.11 |
| 1,460 | KazMunayGas National Co JSC, 6.375%, due 10/24/2048 | 1,571 | 0.21 |
| 3,150 | KazTransGas JSC, 4.375%, due 9/26/2027 | 3,040 | 0.42 |
| | | 5,429 | 0.74 |
| **Luxembourg — 0.53% (February 28, 2018: 0.45%)** | | | |
| 2,920 | Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022 | 2,902 | 0.40 |
| EUR 946 | Monitchem HoldCo 2 SA, 6.875%, due 6/15/2022 | 942 | 0.13 |
| | | 3,844 | 0.53 |
| **Macau — 0.18% (February 28, 2018: 0.00%)** | | | |
| 1,300 | Sands China Ltd, 4.600%, due 8/8/2023 | 1,318 | 0.18 |
| **Mexico — 1.09% (February 28, 2018: 0.78%)** | | | |
| 1,360 | Banco Mercantil del Norte SA/Grand Cayman, 6.875%, Perpetual * | 1,341 | 0.19 |
| 3,280 | BBVA Bancomer SA/Texas, 5.125%, due 1/18/2033 * | 2,936 | 0.40 |
| 3,790 | Mexichem SAB de CV, 5.875%, due 9/17/2044 | 3,665 | 0.50 |
| | | 7,942 | 1.09 |
| **Morocco — 0.48% (February 28, 2018: 0.32%)** | | | |
| 3,530 | OCP SA, 4.500%, due 10/22/2025 | 3,495 | 0.48 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Multi Strategy Fund

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **Netherlands — 2.39% (February 28, 2018: 2.03%)** | | | |
| EUR | 1,600 Cooperatieve Rabobank UA, 4.625%, Perpetual * | 1,852 | 0.25 |
| | 8,120 ING Groep NV, 6.875%, Perpetual * | 8,442 | 1.16 |
| | 2,480 Koninklijke KPN NV, 7.000%, due 3/28/2073 * | 2,567 | 0.35 |
| EUR | 1,640 Maxeda DIY Holding BV, 6.125%, due 7/15/2022 | 1,786 | 0.24 |
| | 2,470 OCI NV, 6.625%, due 4/15/2023 | 2,556 | 0.35 |
| | 290 UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025 | 296 | 0.04 |
| | | 17,499 | 2.39 |
| **Peru — 1.30% (February 28, 2018: 0.91%)** | | | |
| | 4,050 Southern Copper Corp, 5.250%, due 11/8/2042 | 4,011 | 0.55 |
| | 5,450 Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028 | 5,463 | 0.75 |
| | | 9,474 | 1.30 |
| **South Africa — 0.48% (February 28, 2018: 0.31%)** | | | |
| | 200 Anglo American Capital Plc, 144A, 4.750%, due 4/10/2027 | 199 | 0.03 |
| | 3,290 Myriad International Holdings BV, 4.850%, due 7/6/2027 | 3,301 | 0.45 |
| | | 3,500 | 0.48 |
| **Spain — 0.58% (February 28, 2018: 0.40%)** | | | |
| EUR | 2,000 Telefonica Europe BV, 5.875%, Perpetual * | 2,531 | 0.35 |
| EUR | 370 Tendam Brands SAU, 5.000%, due 9/15/2024 | 418 | 0.06 |
| EUR | 1,130 Tendam Brands SAU, 5.250%, due 9/15/2024 * | 1,268 | 0.17 |
| | | 4,217 | 0.58 |
| **Switzerland — 0.67% (February 28, 2018: 0.00%)** | | | |
| | 720 Credit Suisse Group AG, 7.500%, Perpetual * | 739 | 0.10 |
| | 1,438 Glencore Finance Canada Ltd, 6.000%, due 11/15/2041 | 1,439 | 0.20 |
| | 1,770 Syngenta Finance NV, 4.441%, due 4/24/2023 | 1,771 | 0.24 |
| | 980 UBS Group Funding Switzerland AG, 7.000%, Perpetual * | 987 | 0.13 |
| | | 4,936 | 0.67 |
| **Turkey — 0.59% (February 28, 2018: 0.63%)** | | | |
| | 4,620 Turk Telekomunikasyon AS, 144A, 4.875%, due 6/19/2024 | 4,296 | 0.59 |
| **United Arab Emirates — 0.80% (February 28, 2018: 0.28%)** | | | |
| | 20 DAE Funding LLC, 144A, 4.500%, due 8/1/2022 | 20 | – |
| | 3,100 DAE Funding LLC, 144A, 5.750%, due 11/15/2023 | 3,158 | 0.43 |
| | 2,650 DP World Ltd, 5.625%, due 9/25/2048 | 2,670 | 0.37 |
| | | 5,848 | 0.80 |
| **United Kingdom — 3.39% (February 28, 2018: 2.75%)** | | | |
| | 3,640 Barclays Bank Plc, 7.625%, due 11/21/2022 | 3,927 | 0.54 |
| GBP | 1,040 BUPA Finance Plc, 5.000%, due 4/25/2023 | 1,487 | 0.20 |
| GBP | 1,459 Greene King Finance Plc, Series B2, 2.986%, due 3/15/2036 * | 1,587 | 0.22 |
| GBP | 1,050 HSBC Holdings Plc, 7.000%, due 4/7/2038 | 1,943 | 0.27 |
| | 2,550 HSBC Holdings Plc, 6.375%, Perpetual * | 2,601 | 0.36 |
| | 2,890 KCA Deutag UK Finance Plc, 144A, 7.250%, due 5/15/2021 | 2,297 | 0.31 |
| EUR | 1,600 Lloyds Banking Group Plc, 6.375%, Perpetual * | 1,904 | 0.26 |
| GBP | 2,545 Marston's Issuer Plc, Series B1, 5.641%, due 7/15/2035 * | 2,738 | 0.37 |
| GBP | 2,158 Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044 | 3,255 | 0.44 |
| GBP | 1,926 Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025 | 2,612 | 0.36 |
| | 450 Virgin Media Secured Finance Plc, 144A, 5.500%, due 8/15/2026 | 448 | 0.06 |
| | | 24,799 | 3.39 |
| **United States — 19.61% (February 28, 2018: 17.71%)** | | | |
| | 810 Alcoa Nederland Holding BV, 144A, 6.750%, due 9/30/2024 | 856 | 0.12 |
| | 2,540 Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026 | 2,718 | 0.37 |
| | 2,850 Allergan Funding SCS, 4.850%, due 6/15/2044 | 2,635 | 0.36 |
| | 990 Andeavor Logistics LP / Tesoro Logistics Finance Corp, 6.375%, due 5/1/2024 | 1,037 | 0.14 |
| | 1,700 Bausch Health Cos Inc, 144A, 6.125%, due 4/15/2025 | 1,636 | 0.22 |
| | 250 Bausch Health Cos Inc, 144A, 9.000%, due 12/15/2025 | 268 | 0.04 |
| | 490 Berry Petroleum Co Ltd Escrow, 0.000%, due 9/15/2022 †∞ | – | – |
| | 1,500 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022 | 1,521 | 0.21 |
| | 1,340 Blue Ridge Corp Escrow, 0.000%, due 5/15/2020 †∞ | – | – |
| | 1,620 Carrizo Oil & Gas Inc, 6.250%, due 4/15/2023 | 1,598 | 0.22 |
| | 280 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025 | 287 | 0.04 |
| | 850 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.750%, due 2/15/2026 | 875 | 0.12 |
| | 2,380 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027 | 2,342 | 0.32 |
| | 1,710 Celgene Corp, 5.000%, due 8/15/2045 | 1,687 | 0.23 |
| | 3,030 Centene Corp, 4.750%, due 5/15/2022 | 3,087 | 0.42 |
| | 880 CenturyLink Inc, Series W, 6.750%, due 12/1/2023 | 914 | 0.12 |
| | 640 Chesapeake Energy Corp, 5.375%, due 6/15/2021 | 638 | 0.09 |
| | 2,794 Chesapeake Energy Corp, 8.000%, due 6/15/2027 | 2,766 | 0.38 |
| | 3,000 Citigroup Inc, 4.450%, due 9/29/2027 | 3,012 | 0.41 |
| | 320 Comcast Corp, 3.600%, due 3/1/2024 | 325 | 0.04 |
| | 1,900 Comcast Corp, 4.700%, due 10/15/2048 | 1,977 | 0.27 |
| | 600 Comcast Corp, 4.950%, due 10/15/2058 | 632 | 0.09 |
| | 1,758 Continental Resources Inc/OK, 4.900%, due 6/1/2044 | 1,684 | 0.23 |
| | 6,060 CVS Health Corp, 4.100%, due 3/25/2025 | 6,141 | 0.84 |
| | 2,600 Dell International LLC / EMC Corp, 144A, 5.875%, due 6/15/2021 | 2,651 | 0.36 |
| | 1,500 Dell International LLC / EMC Corp, 144A, 7.125%, due 6/15/2024 | 1,592 | 0.22 |
| | 1,270 Delphi Technologies Plc, 144A, 5.000%, due 10/1/2025 | 1,130 | 0.15 |
| | 409 Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 8/10/2022 | 450 | 0.06 |
| | 2,275 DISH DBS Corp, 5.875%, due 7/15/2022 | 2,173 | 0.30 |
| | 1,620 DISH DBS Corp, 5.875%, due 11/15/2024 | 1,364 | 0.19 |
| | 2,250 DISH DBS Corp, 7.750%, due 7/1/2026 | 1,946 | 0.27 |
| | 200 El Paso Natural Gas Co LLC, 8.375%, due 6/15/2032 | 254 | 0.03 |
| | 970 Energy Transfer Partners LP / Regency Energy Finance Corp, 5.875%, due 3/1/2022 | 1,027 | 0.14 |
| | 580 Energy Transfer Partners LP / Regency Energy Finance Corp, 5.000%, due 10/1/2022 | 603 | 0.08 |
| | 90 Energy Transfer Partners LP / Regency Energy Finance Corp, 4.500%, due 11/1/2023 | 92 | 0.01 |
| | 2,280 Extraction Oil & Gas Inc, 144A, 5.625%, due 2/1/2026 | 1,892 | 0.26 |
| | 3,370 FirstEnergy Corp, Series C, 7.375%, due 11/15/2031 | 4,346 | 0.59 |
| | 50 Fontainebleau Las Vegas Holdings LLC, 144A, 10.250%, due 6/15/2015 ε | – | – |
| | 3,020 Freeport-McMoRan Inc, 3.550%, due 3/1/2022 | 2,986 | 0.41 |
| | 6,170 Freeport-McMoRan Inc, 5.450%, due 3/15/2043 | 5,414 | 0.74 |
| | 3,719 GE Capital International Funding Co Unlimited Co, 4.418%, due 11/15/2035 | 3,358 | 0.46 |
| | 50 General Electric Co, 6.750%, due 3/15/2032 | 57 | 0.01 |
| | 1,046 General Electric Co, 6.875%, due 1/10/2039 | 1,211 | 0.17 |
| | 800 Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024 | 744 | 0.10 |
| | 405 Goldman Sachs Capital II, 4.000%, Perpetual * | 308 | 0.04 |
| | 2,026 Harris Corp, 5.054%, due 4/27/2045 | 2,154 | 0.29 |
| | 1,840 HCA Inc, 5.000%, due 3/15/2024 | 1,922 | 0.26 |
| | 1,290 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027 | 1,284 | 0.18 |
| | 430 Jaguar Holding Co II / Pharmaceutical Product Development LLC, 144A, 6.375%, due 8/1/2023 | 433 | 0.06 |
| | 1,810 JPMorgan Chase & Co, Series U, 6.125%, Perpetual * | 1,882 | 0.26 |
| | 69 JPMorgan Chase & Co, Series I, 6.221%, Perpetual * | 69 | 0.01 |
| | 40 Kerr-McGee Corp, 7.875%, due 9/15/2031 | 49 | 0.01 |
| | 40 Kinder Morgan Energy Partners LP, 3.950%, due 9/1/2022 | 41 | 0.01 |
| | 550 Kinder Morgan Inc/DE, 8.050%, due 10/15/2030 | 689 | 0.09 |
| | 1,735 Kinder Morgan Inc/DE, 7.800%, due 8/1/2031 | 2,169 | 0.30 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Multi Strategy Fund

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Multi Strategy Fund

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Government Bonds and Notes — (continued)** | | | |
| **United States — 9.90% (February 28, 2018: 12.26%)** | | | |
| 454 | United States Treasury Note/Bond, 1.250%, due 10/31/2019 | 450 | 0.06 |
| 44,122 | United States Treasury Note/Bond, 2.875%, due 10/31/2023 | 44,803 | 6.13 |
| 5,360 | United States Treasury Note/Bond, 2.250%, due 11/15/2024 | 5,269 | 0.72 |
| 440 | United States Treasury Note/Bond, 1.500%, due 8/15/2026 | 406 | 0.05 |
| 1,460 | United States Treasury Note/Bond, 2.000%, due 11/15/2026 | 1,394 | 0.19 |
| 770 | United States Treasury Note/Bond, 2.250%, due 2/15/2027 | 748 | 0.10 |
| 1,650 | United States Treasury Note/Bond, 3.000%, due 5/15/2045 | 1,626 | 0.22 |
| 6,325 | United States Treasury Note/Bond, 3.000%, due 11/15/2045 ≠ | 6,233 | 0.85 |
| 1,360 | United States Treasury Note/Bond, 2.500%, due 5/15/2046 | 1,212 | 0.17 |
| 7,140 | United States Treasury Note/Bond, 2.250%, due 8/15/2046 ≠ | 6,026 | 0.82 |
| 3,940 | United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 3,787 | 0.52 |
| 360 | United States Treasury Note/Bond, 3.000%, due 2/15/2047 | 355 | 0.05 |
| 120 | United States Treasury Note/Bond, 3.125%, due 5/15/2048 | 121 | 0.02 |
| | | 72,430 | 9.90 |
| **Total Government Bonds and Notes (Cost $240,667)** | | 205,704 | 28.13 |
| **Loan Notes — 5.03% (February 28, 2018: 9.60%)** | | | |
| 1,655 | Air Medical Group Holdings Inc, 5.744%, due 3/19/2025 * | 1,607 | 0.22 |
| 945 | Albertson's LLC, 5.479%, due 6/22/2023 * | 943 | 0.13 |
| 901 | Almonde Inc, 6.303%, due 4/28/2024 * | 895 | 0.12 |
| 98 | American Axle & Manufacturing Inc, 4.740%, due 4/6/2024 * | 96 | 0.01 |
| 1,161 | Aramark Services Inc, 4.243%, due 3/11/2019 * | 1,158 | 0.16 |
| 1,229 | Beacon Roofing Supply Inc, 4.767%, due 1/2/2025 * | 1,221 | 0.17 |
| 993 | Berry Global Inc, 4.610%, due 10/1/2022 * | 992 | 0.14 |
| 726 | Brightview Landscapes LLC, 5.000%, due 8/15/2025 * | 723 | 0.10 |
| 857 | Caesars Resort Collection LLC, 5.243%, due 12/22/2024 * | 856 | 0.12 |
| 994 | Catalent Pharma Solutions Inc, 4.743%, due 5/20/2024 * | 992 | 0.14 |
| 341 | CBS Radio Inc, 5.243%, due 4/30/2025 * | 340 | 0.05 |
| 347 | Change Healthcare Holdings LLC, 5.243%, due 3/1/2024 * | 345 | 0.05 |
| 669 | Charter Communications Operating LLC, 4.500%, due 4/30/2025 * | 668 | 0.09 |
| 486 | CWGS Group LLC, 5.249%, due 11/8/2023 * | 461 | 0.06 |
| 1,550 | Flying Fortress Holdings LLC, 4.553%, due 10/30/2022 * | 1,551 | 0.21 |
| GBP 670 | GVC Holdings Plc Term Loan, 4.999%, due 3/15/2024 * | 889 | 0.12 |
| 759 | HCA Inc, 4.493%, due 3/7/2025 * | 760 | 0.10 |
| 1,116 | Hilton Worldwide Finance LLC, 4.240%, due 10/25/2023 * | 1,118 | 0.15 |
| 689 | Jaguar Holding Co II, 4.993%, due 8/18/2022 * | 687 | 0.09 |
| 760 | Level 3 Financing Inc, 4.731%, due 2/17/2024 * | 759 | 0.10 |
| 1,251 | MGM Growth Properties Operating Partnership, 4.493%, due 3/19/2025 * | 1,247 | 0.17 |
| 1,686 | Michaels Stores Inc, 4.981%, due 1/28/2023 * | 1,677 | 0.23 |
| 482 | MPH Acquisition Holdings LLC, 5.553%, due 6/7/2023 * | 478 | 0.07 |
| 564 | Party City Holdings Inc, 5.000%, due 8/19/2022 * | 562 | 0.08 |
| 1,879 | Petco Animal Supplies Inc, 5.994%, due 1/26/2023 * | 1,476 | 0.20 |
| 2,106 | Petsmart Inc, 5.520%, due 3/11/2022 * | 1,801 | 0.25 |
| 769 | Prime Security Services Borrower LLC, 5.243%, due 1/31/2025 * | 768 | 0.10 |
| 572 | Reynolds Group Holdings Inc, 5.243%, due 2/5/2023 * | 570 | 0.08 |
| 207 | RPI Finance Trust, 4.493%, due 4/17/2023 * | 207 | 0.03 |
| 1,674 | Scientific Games International Inc, 5.329%, due 8/14/2024 * | 1,661 | 0.23 |
| 1,143 | Sprint Communications Inc, 5.000%, due 2/3/2024 * | 1,135 | 0.15 |
| EUR 2,090 | TDC A/S Term Loan, 2.750%, due 6/11/2025 * | 2,371 | 0.33 |
| 402 | TransUnion LLC, 4.493%, due 4/9/2023 * | 401 | 0.05 |
| 1,298 | Univision Communications Inc, 5.243%, due 3/15/2024 * | 1,212 | 0.17 |
| 743 | UPC Financing Partnership, 4.989%, due 1/15/2026 * | 743 | 0.10 |
| 2,141 | Valeant Pharmaceuticals International, 5.512%, due 5/28/2025 * | 2,144 | 0.29 |
| 186 | VICI Properties 1 LLC, 4.481%, due 12/22/2024 * | 186 | 0.03 |
| 84 | Vistra Operations Co LLC, 4.499%, due 8/4/2023 * | 82 | 0.01 |
| 981 | Western Digital Corp, 4.231%, due 4/29/2023 * | 967 | 0.13 |
| **Total Loan Notes (Cost $37,867)** | | 36,749 | 5.03 |
| **Time Deposits — 3.15% (February 28, 2018: 2.79%)** | | | |
| 14,031 | Barclays Capital London, 2.380%, due 3/1/2019 | 14,031 | 1.92 |
| 9,011 | Rabobank, 2.270%, due 3/1/2019 | 9,011 | 1.23 |
| **Total Time Deposits (Cost $23,042)** | | 23,042 | 3.15 |
| **Collective Investment Schemes — 9.52% (February 28, 2018: 8.39%)** | | | |
| 1,001 | Legg Mason China Funds – Western Asset China Bond Fund – Class M | 12,682 | 1.73 |
| 77 | Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M) | 7,344 | 1.00 |
| EUR 111 | Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating) | 21,408 | 2.93 |
| 233 | Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US$ Distributing (M) | 19,725 | 2.70 |
| 72 | Legg Mason Qualified Investor Funds (II) plc – Legg Mason Western Asset India Bond – LM Class US$ Accumulating | 8,467 | 1.16 |
| **Total Collective Investment Schemes (Cost $65,823)** | | 69,626 | 9.52 |
| **Common Stock — 0.10% (February 28, 2018: 0.06%)** | | | |
| **United States — 0.10% (February 28, 2018: 0.06%)** | | | |
| 43 | Berry Petroleum Corp | 543 | 0.07 |
| 35 | Blue Ridge Mountain Resources Inc † | 166 | 0.02 |
| 57 | Hercules Offshore Inc †∞ | 45 | 0.01 |
| | | 754 | 0.10 |
| **Total Common Stock (Cost $1,428)** | | 754 | 0.10 |
| **Total Investments and Pledged Investments at fair value through profit or loss (Cost $722,581)** | | 690,724 | 94.46 |

| Contracts (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Purchased Options — 0.01% (February 28, 2018: 0.00%)** | | | |
| EUR | – Euro-Bund April 2019 Put 162.00, due 3/22/2019 | 84 | 0.01 |
| **Total Purchased Options (Cost $71)** | | 84 | 0.01 |
| **Forward Foreign Currency Contracts — 1.56% (February 28, 2018: 0.40%)** | | | |
| Unrealised appreciation of contracts (see below) | | 11,426 | 1.56 |
| **Futures — 0.01% (February 28, 2018: 0.06%)** | | | |
| Unrealised appreciation of contracts (see below) | | 69 | 0.01 |
| **Total Financial Assets at fair value through profit or loss** | | 702,303 | 96.04 |
| **Credit Default Swaps — (0.13%) (February 28, 2018: (0.10%))** | | | |
| Unrealised depreciation of contracts (see below) | | (972) | (0.13) |
| **Forward Foreign Currency Contracts — (0.17%) (February 28, 2018: (1.00%))** | | | |
| Unrealised depreciation of contracts (see below) | | (1,236) | (0.17) |
| **Futures — (0.21%) (February 28, 2018: (0.02%))** | | | |
| Unrealised depreciation of contracts (see below) | | (1,532) | (0.21) |
| **Total Financial Liabilities at fair value through profit or loss** | | (3,740) | (0.51) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 698,563 | 95.53 |
| **Other Assets in Excess of Liabilities** | | 32,696 | 4.47 |
| **Total Net Assets** | | $731,259 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $92,052,000 or 12.58% of net assets.

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

† Illiquid.

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

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

≠ Security (in whole or part) pledged as collateral for derivatives trading as at February 28, 2019.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Multi Strategy Fund

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

**ABBREVIATIONS:**

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 76.00 |
| Other transferable securities dealt in on another regulated market | 4.98 |
| Collective investment schemes | 9.43 |
| Deposits with credit institutions | 3.12 |
| Financial derivative instruments | 1.57 |
| Other assets | 4.90 |
| **Total Assets** | 100.00 |

### Schedule of Credit Default Swaps

| Counterparty | Reference Entity | Buy/Sell Protection | Expiration Date | Notional Amount (000's) | Value (000's) |
|---|---|---|---|---|---|
| Bank of America Merrill Lynch | CDX.NA.HY, 5.000% | Buy | 12/20/23 | 15,602 | $ (972) |
| Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): $–) | | | | | $ – |
| Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): $(1,077)) | | | | | (972) |
| Net Depreciation of Credit Default Swaps (February 28, 2018 (000's): $(1,077)) | | | | | $ (972) |

### Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Multi Strategy Fund

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

**Schedule of Futures Contracts**

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US High Yield Fund

## Portfolio of Investments as at February 28, 2019

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities: 4.71% (February 28, 2018: 0.00%)** | | | |
| 460 | Avery Point VI CLO Ltd, Series 2015 6A, Class DR, 144A, 5.683%, due 8/5/2027 * | 447 | 0.30 |
| 440 | Ballyrock CLO 2018-1 Ltd, Series 2018 1A, Class C, 144A, 5.911%, due 4/20/2031 * | 414 | 0.27 |
| 300 | BlueMountain CLO 2012-2 Ltd, Series 2012 2A, Class ER2, 144A, 8.394%, due 11/20/2028 * | 282 | 0.19 |
| 500 | BlueMountain CLO 2015-2 Ltd, Series 2015 2A, Class ER, 144A, 7.980%, due 7/18/2027 * | 455 | 0.30 |
| 300 | Catskill Park CLO Ltd, Series 2017 1A, Class D, 144A, 8.761%, due 4/20/2029 * | 288 | 0.19 |
| 300 | Cent CLO 24 Ltd, Series 2015 24A, Class CR, 144A, 5.937%, due 10/15/2026 * | 296 | 0.20 |
| 250 | Cumberland Park CLO Ltd, Series 2015 2A, Class ER, 144A, 8.411%, due 7/20/2028 * | 245 | 0.16 |
| 250 | Gilbert Park CLO Ltd, Series 2017 1A, Class E, 144A, 9.187%, due 10/15/2030 * | 245 | 0.16 |
| 300 | GoldenTree Loan Opportunities IX Ltd, Series 2014 9A, Class DR2, 144A, 5.752%, due 10/29/2029 * | 292 | 0.19 |
| 250 | Greenwood Park CLO Ltd, Series 2018 1A, Class E, 144A, 7.737%, due 4/15/2031 * | 224 | 0.15 |
| 567 | Jackson Mill CLO Ltd, Series 2015 1A, Class DR, 144A, 5.587%, due 4/15/2027 * | 552 | 0.36 |
| 300 | LCM XXII Ltd 22A, Class DR, 144A, 8.261%, due 10/20/2028 * | 282 | 0.19 |
| 430 | OZLM VII Ltd, Series 2014 7RA, Class CR, 144A, 5.773%, due 7/17/2029 * | 413 | 0.27 |
| 567 | OZLM XII Ltd, Series 2015 12A, Class D, 144A, 8.151%, due 4/30/2027 * | 542 | 0.36 |
| 580 | Saranac CLO III Ltd, Series 2014 3A, Class DR, 144A, 6.074%, due 6/22/2030 * | 565 | 0.37 |
| 250 | Sound Point Clo XV Ltd, Series 2017 1A, Class E, 144A, 8.732%, due 1/23/2029 * | 239 | 0.16 |
| 750 | THL Credit Wind River 2016-1 CLO Ltd, Series 2016 1A, Class ER, 8.337%, due 7/15/2028 * | 706 | 0.47 |
| 250 | Treman Park CLO Ltd, Series 2015 1A, Class ERR, 144A, 8.261%, due 10/20/2028 * | 236 | 0.16 |
| 320 | Venture XVII CLO Ltd, Series 2014 17A, Class DRR, 144A, 5.607%, due 4/15/2027 * | 307 | 0.20 |
| 100 | Venture XVII CLO Ltd, Series 2014 17A, Class ERR, 144A, 8.527%, due 4/15/2027 * | 94 | 0.06 |
| **Total Asset-Backed Securities (Cost $7,448)** | | 7,124 | 4.71 |
| **Corporate Bonds and Notes: 86.25% (February 28, 2018: 86.71%)** | | | |
| **Argentina: 0.92% (February 28, 2018: 0.54%)** | | | |
| 200 | Transportadora de Gas del Sur SA, 144A, 6.750%, due 5/2/2025 | 188 | 0.13 |
| 1,170 | YPF SA, 144A, 8.500%, due 3/23/2021 | 1,201 | 0.79 |
| | | 1,389 | 0.92 |
| **Australia: 0.00% (February 28, 2018: 0.00%)** | | | |
| 1,417 | Midwest Vanadium Pty Ltd, 144A, 11.500%, due 2/15/2018 †ε | 2 | – |
| **Brazil: 0.94% (February 28, 2018: 0.40%)** | | | |
| 200 | Itau Unibanco Holding SA/Cayman Island, 144A, 6.125%, Perpetual * | 199 | 0.13 |
| 200 | Petrobras Global Finance BV, 6.250%, due 3/17/2024 | 212 | 0.14 |
| 730 | Petrobras Global Finance BV, 7.375%, due 1/17/2027 | 802 | 0.53 |
| 200 | Suzano Austria GmbH, 144A, 5.750%, due 7/14/2026 | 212 | 0.14 |
| | | 1,425 | 0.94 |
| **Canada: 4.02% (February 28, 2018: 3.94%)** | | | |
| 100 | 1011778 BC ULC / New Red Finance Inc, 144A, 4.625%, due 1/15/2022 | 100 | 0.07 |
| 310 | 1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 5/15/2024 | 302 | 0.20 |
| 380 | 1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025 | 368 | 0.24 |
| 420 | Cott Holdings Inc, 144A, 5.500%, due 4/1/2025 | 415 | 0.27 |
| 270 | GFL Environmental Inc, 144A, 5.375%, due 3/1/2023 | 254 | 0.17 |
| 756 | Hudbay Minerals Inc, 144A, 7.625%, due 1/15/2025 | 784 | 0.52 |
| 500 | MEG Energy Corp, 144A, 6.375%, due 1/30/2023 | 456 | 0.30 |
| 660 | MEG Energy Corp, 144A, 7.000%, due 3/31/2024 | 604 | 0.40 |
| 80 | MEG Energy Corp, 144A, 6.500%, due 1/15/2025 | 79 | 0.05 |
| 400 | Mercer International Inc, 6.500%, due 2/1/2024 | 408 | 0.27 |
| 450 | Mercer International Inc, 5.500%, due 1/15/2026 | 430 | 0.28 |
| 530 | Precision Drilling Corp, 144A, 7.125%, due 1/15/2026 | 521 | 0.35 |
| 400 | Teck Resources Ltd, 6.000%, due 8/15/2040 | 409 | 0.27 |
| 490 | Teck Resources Ltd, 5.200%, due 3/1/2042 | 461 | 0.31 |
| 480 | Teine Energy Ltd, 144A, 6.875%, due 9/30/2022 | 482 | 0.32 |
| | | 6,073 | 4.02 |
| **Colombia: 0.13% (February 28, 2018: 0.00%)** | | | |
| 200 | Millicom International Cellular SA, 144A, 5.125%, due 1/15/2028 | 191 | 0.13 |
| **Denmark: 0.14% (February 28, 2018: 0.00%)** | | | |
| 210 | Danske Bank A/S, 144A, 5.375%, due 1/12/2024 | 216 | 0.14 |
| **France: 2.00% (February 28, 2018: 1.70%)** | | | |
| 2,200 | Altice France SA/France, 144A, 7.375%, due 5/1/2026 | 2,159 | 1.43 |
| 780 | Credit Agricole SA, 144A, 8.125%, Perpetual * | 870 | 0.57 |
| | | 3,029 | 2.00 |
| **Ireland: 1.54% (February 28, 2018: 1.53%)** | | | |
| 350 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023 | 352 | 0.23 |
| 650 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025 | 642 | 0.43 |
| 320 | Avolon Holdings Funding Ltd, 144A, 5.125%, due 10/1/2023 | 323 | 0.21 |
| 75 | Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022 | 77 | 0.05 |
| 290 | Park Aerospace Holdings Ltd, 144A, 4.500%, due 3/15/2023 | 288 | 0.19 |
| 630 | Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024 | 651 | 0.43 |
| | | 2,333 | 1.54 |
| **Italy: 1.14% (February 28, 2018: 1.21%)** | | | |
| 720 | Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026 | 674 | 0.44 |
| 1,080 | Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024 | 1,056 | 0.70 |
| | | 1,730 | 1.14 |
| **Luxembourg: 1.15% (February 28, 2018: 1.48%)** | | | |
| 520 | Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022 | 517 | 0.34 |
| 326 | ARD Securities Finance SARL, 144A, 8.750%, due 1/31/2023 | 306 | 0.20 |
| 105 | Intelsat Jackson Holdings SA, 5.500%, due 8/1/2023 | 96 | 0.07 |
| 780 | Intelsat Jackson Holdings SA, 144A, 8.000%, due 2/15/2024 | 814 | 0.54 |
| | | 1,733 | 1.15 |
| **Macau: 0.30% (February 28, 2018: 0.00%)** | | | |
| 440 | Sands China Ltd, 5.400%, due 8/8/2028 | 447 | 0.30 |
| **Netherlands: 0.66% (February 28, 2018: 0.62%)** | | | |
| 330 | NatWest Markets NV, Series B, 7.750%, due 5/15/2023 | 359 | 0.24 |
| 220 | UPC Holding BV, 144A, 5.500%, due 1/15/2028 | 226 | 0.15 |
| 400 | UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025 | 409 | 0.27 |
| | | 994 | 0.66 |
| **Spain: 0.25% (February 28, 2018: 0.56%)** | | | |
| 400 | Banco Santander SA, 3.800%, due 2/23/2028 | 376 | 0.25 |
| **Switzerland: 0.77% (February 28, 2018: 0.00%)** | | | |
| 529 | Credit Suisse Group AG, 144A, 7.500%, Perpetual * | 565 | 0.37 |
| 200 | Credit Suisse Group AG, 144A, 7.250%, Perpetual * | 200 | 0.13 |
| 400 | UBS Group Funding Switzerland AG, 144A, 7.000%, Perpetual * | 403 | 0.27 |
| | | 1,168 | 0.77 |
| **United Arab Emirates: 1.02% (February 28, 2018: 0.93%)** | | | |
| 960 | DAE Funding LLC, 144A, 5.750%, due 11/15/2023 | 978 | 0.65 |
| 590 | Shelf Drilling Holdings Ltd, 144A, 8.250%, due 2/15/2025 | 563 | 0.37 |
| | | 1,541 | 1.02 |
| **United Kingdom: 2.09% (February 28, 2018: 2.64%)** | | | |
| 1,030 | Barclays Bank Plc, 7.625%, due 11/21/2022 | 1,111 | 0.74 |
| 620 | HSBC Holdings Plc, 6.500%, Perpetual * | 610 | 0.40 |
| 900 | KCA Deutag UK Finance Plc, 144A, 7.250%, due 5/15/2021 | 716 | 0.47 |
| 134 | Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024 | 136 | 0.09 |
| 200 | Virgin Media Finance Plc, 4.875%, due 2/15/2022 | 195 | 0.13 |
| 200 | Virgin Media Secured Finance Plc, 144A, 5.250%, due 1/15/2026 | 200 | 0.13 |
| 200 | Virgin Media Secured Finance Plc, 144A, 5.500%, due 8/15/2026 | 199 | 0.13 |
| | | 3,167 | 2.09 |
| **United States: 68.42% (February 28, 2018: 69.69%)** | | | |
| 440 | ADT Security Corp/The, 4.125%, due 6/15/2023 | 432 | 0.29 |
| 130 | Ahern Rentals Inc, 144A, 7.375%, due 5/15/2023 | 120 | 0.08 |
| 240 | Air Medical Group Holdings Inc, 144A, 6.375%, due 5/15/2023 | 205 | 0.14 |
| 480 | Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026 | 514 | 0.34 |
| 800 | Alcoa Nederland Holding BV, 144A, 6.125%, due 5/15/2028 | 819 | 0.54 |
| 660 | Allison Transmission Inc, 144A, 5.000%, due 10/1/2024 | 664 | 0.44 |
| 441 | Ally Financial Inc, 5.750%, due 11/20/2025 | 467 | 0.31 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US High Yield Fund

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US High Yield Fund

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US High Yield Fund

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 560 | XPO CNW Inc, 6.700%, due 5/1/2034 | 493 | 0.33 |
| 690 | XPO Logistics Inc, 144A, 6.125%, due 9/1/2023 | 688 | 0.45 |
| | | 103,492 | 68.42 |
| **Zambia — 0.76% (February 28, 2018: 0.92%)** | | | |
| 300 | First Quantum Minerals Ltd, 144A, 6.500%, due 3/1/2024 | 284 | 0.19 |
| 900 | First Quantum Minerals Ltd, 144A, 7.500%, due 4/1/2025 | 871 | 0.57 |
| | | 1,155 | 0.76 |
| **Total Corporate Bonds and Notes (Cost $133,629)** | | 130,461 | 86.25 |
| **Government Bonds and Notes — 1.57% (February 28, 2018: 1.13%)** | | | |
| **Argentina — 1.02% (February 28, 2018: 0.92%)** | | | |
| 490 | Argentine Republic Government International Bond, 5.625%, due 1/26/2022 | 440 | 0.29 |
| 210 | Argentine Republic Government International Bond, 7.500%, due 4/22/2026 | 183 | 0.12 |
| 300 | Argentine Republic Government International Bond, 6.875%, due 1/26/2027 | 249 | 0.16 |
| 200 | Argentine Republic Government International Bond, 7.625%, due 4/22/2046 | 160 | 0.11 |
| 640 | Provincia de Buenos Aires/ Argentina, 7.875%, due 6/15/2027 | 512 | 0.34 |
| | | 1,544 | 1.02 |
| **Ecuador — 0.39% (February 28, 2018: 0.21%)** | | | |
| 200 | Ecuador Government International Bond, 144A, 8.750%, due 6/2/2023 | 206 | 0.13 |
| 410 | Ecuador Government International Bond, 144A, 7.875%, due 1/23/2028 | 389 | 0.26 |
| | | 595 | 0.39 |
| **United States — 0.16% (February 28, 2018: 0.00%)** | | | |
| 240 | United States Treasury Note/Bond, 2.625%, due 2/15/2029 | 238 | 0.16 |
| **Total Government Bonds and Notes (Cost $2,707)** | | 2,377 | 1.57 |
| **Loan Notes — 3.21% (February 28, 2018: 2.81%)** | | | |
| 812 | Eastern Power LLC, 6.249%, due 10/2/2023 * | 808 | 0.53 |
| 527 | Lantheus Medical Imaging Inc, 6.249%, due 6/30/2022 * | 527 | 0.35 |
| 433 | Murray Energy Corp, 9.879%, due 10/17/2022 * | 359 | 0.24 |
| 325 | Panda Temple Power LLC, 10.481%, due 2/7/2023 * | 324 | 0.21 |
| 350 | Permian Production Partners LLC, 8.490%, due 5/16/2024 *† | 341 | 0.23 |
| 837 | Petsmart Inc, 5.520%, due 3/11/2022 * | 716 | 0.47 |
| 478 | Pisces Midco Inc, 6.547%, due 2/22/2024 * | 466 | 0.31 |
| 694 | Radnet Management Inc, 8.250%, due 7/1/2023 * | 695 | 0.46 |
| 240 | Regionalcare Hospital Partners Holding, 6.981%, due 11/14/2025 * | 240 | 0.16 |
| 243 | Toms Shoes LLC, 8.300%, due 10/31/2020 * | 182 | 0.12 |
| 200 | VVC Holding Corp, 7.197%, due 2/7/2026 * | 198 | 0.13 |
| **Total Loan Notes (Cost $4,965)** | | 4,856 | 3.21 |
| **Collective Investment Schemes — 0.65% (February 28, 2018: 2.61%)** | | | |
| 991 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 991 | 0.65 |
| **Total Collective Investment Schemes (Cost $991)** | | 991 | 0.65 |
| **Preferred Stock — 0.37% (February 28, 2018: 1.01%)** | | | |
| **United States — 0.37% (February 28, 2018: 1.01%)** | | | |
| 7 | B. Riley Financial Inc | 171 | 0.11 |
| 15 | GMAC Capital Trust I, Series 2 | 390 | 0.26 |
| | | 561 | 0.37 |
| **Total Preferred Stock (Cost $558)** | | 561 | 0.37 |
| **Common Stock — 2.10% (February 28, 2018: 1.20%)** | | | |
| **United States — 2.10% (February 28, 2018: 1.20%)** | | | |
| 157 | Berry Petroleum Corp | 2,001 | 1.32 |
| 119 | Blue Ridge Mountain Resources Inc † | 568 | 0.38 |
| 96 | Hercules Offshore Inc †∞ | 76 | 0.05 |
| 1 | MWO Holdings Ltd †∞ | 55 | 0.04 |
| 22 | New Common Shares Panda † | 467 | 0.31 |
| | | 3,167 | 2.10 |
| **Total Common Stock (Cost $5,081)** | | 3,167 | 2.10 |
| **Total Investments at fair value through profit or loss (Cost $155,379)** | | 149,537 | 98.86 |
| **Forward Foreign Currency Contracts — 0.01% (February 28, 2018: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 11 | 0.01 |
| **Futures — 0.01% (February 28, 2018: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 19 | 0.01 |
| **Total Financial Assets at fair value through profit or loss** | | 149,567 | 98.88 |
| **Forward Foreign Currency Contracts — 0.00% (February 28, 2018: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | – | – |
| **Futures — 0.00% (February 28, 2018: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (1) | – |
| **Total Financial Liabilities at fair value through profit or loss** | | (1) | – |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 149,566 | 98.88 |
| **Other Assets in Excess of Liabilities** | | 1,690 | 1.12 |
| **Total Net Assets** | | $151,256 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $77,916,000 or 51.50% of net assets.

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

† Illiquid.

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

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

**ABBREVIATIONS:**

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 94.22 |
| Other transferable securities dealt in on another regulated market | 3.18 |
| Collective investment schemes | 0.65 |
| Financial derivative instruments | 0.02 |
| Other assets | 1.93 |
| **Total Assets** | 100.00 |

### Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US High Yield Fund

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

**Schedule of Futures Contracts**

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Emerging Markets Total Return Bond Fund

## Portfolio of Investments as at February 28, 2019

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Emerging Markets Total Return Bond Fund

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

| Face Value (000's) | | Value ($) | % of Net Asset Value |
|---|---|---|---|
| **Government Bonds and Notes — (continued)** | | | |
| **Armenia — 0.85% (February 28, 2018: 0.65%)** | | | |
| 200 | Republic of Armenia International Bond, 6.000%, due 9/30/2020 | 205 | 0.85 |
| **Brazil — 1.38% (February 28, 2018: 2.64%)** | | | |
| BRL 1,200 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021 | 335 | 1.38 |
| **Colombia — 0.85% (February 28, 2018: 0.00%)** | | | |
| 200 | Colombia Government International Bond, 5.200%, due 5/15/2049 | 205 | 0.85 |
| **Cote d'Ivoire (Ivory Coast) — 1.16% (February 28, 2018: 1.21%)** | | | |
| 100 | Ivory Coast Government International Bond, 5.750%, due 12/31/2032 | 94 | 0.39 |
| 200 | Ivory Coast Government International Bond, 6.125%, due 6/15/2033 | 186 | 0.77 |
| | | 280 | 1.16 |
| **Dominican Republic — 0.86% (February 28, 2018: 1.13%)** | | | |
| 200 | Dominican Republic International Bond, 144A, 6.850%, due 1/27/2045 | 208 | 0.86 |
| **Ecuador — 1.69% (February 28, 2018: 3.27%)** | | | |
| 200 | Ecuador Government International Bond, 7.875%, due 1/23/2028 | 190 | 0.79 |
| 200 | Ecuador Government International Bond, 10.750%, due 1/31/2029 | 218 | 0.90 |
| | | 408 | 1.69 |
| **Egypt — 3.10% (February 28, 2018: 3.19%)** | | | |
| 260 | Egypt Government International Bond, 7.903%, due 2/21/2048 | 254 | 1.05 |
| 200 | Egypt Government International Bond, 8.700%, due 3/1/2049 | 207 | 0.86 |
| EGP 2,600 | Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019 | 145 | 0.60 |
| EGP 2,775 | Egypt Treasury Bills, zero coupon, due 10/1/2019 | 144 | 0.59 |
| | | 750 | 3.10 |
| **Ghana — 2.30% (February 28, 2018: 2.87%)** | | | |
| 380 | Ghana Government International Bond, 10.750%, due 10/14/2030 | 456 | 1.88 |
| GHS 360 | Republic of Ghana Government Bonds, Series 5Y, 18.250%, due 7/25/2022 | 63 | 0.26 |
| GHS 220 | Republic of Ghana Government Bonds, 17.600%, due 11/28/2022 | 37 | 0.16 |
| | | 556 | 2.30 |
| **Indonesia — 4.11% (February 28, 2018: 4.22%)** | | | |
| 200 | Indonesia Government International Bond, 6.625%, due 2/17/2037 | 240 | 0.99 |
| IDR 340,000 | Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022 | 24 | 0.10 |
| IDR 10,060,000 | Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034 | 730 | 3.02 |
| | | 994 | 4.11 |
| **Mexico — 0.00% (February 28, 2018: 0.00%)** | | | |
| MXN 10 | Mexican Bonos, Series M, 5.750%, due 3/5/2026 | 1 | – |
| **Nigeria — 1.33% (February 28, 2018: 2.40%)** | | | |
| 200 | Nigeria Government International Bond, 6.500%, due 11/28/2027 | 196 | 0.81 |
| NGN 51,860 | Nigeria OMO Bill, zero coupon, due 2/20/2020 ∞ | 125 | 0.52 |
| | | 321 | 1.33 |
| **Oman — 0.76% (February 28, 2018: 0.00%)** | | | |
| 200 | Oman Government International Bond, 4.750%, due 6/15/2026 | 183 | 0.76 |
| **Qatar — 0.89% (February 28, 2018: 0.00%)** | | | |
| 200 | Qatar Government International Bond, 5.103%, due 4/23/2048 | 216 | 0.89 |
| **Russia — 1.30% (February 28, 2018: 2.37%)** | | | |
| RUB 9,050 | Russian Federal Bond – OFZ, Series 6209, 7.600%, due 7/20/2022 | 136 | 0.56 |
| RUB 12,619 | Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028 | 179 | 0.74 |
| | | 315 | 1.30 |
| **Senegal — 1.68% (February 28, 2018: 1.97%)** | | | |
| 200 | Senegal Government International Bond, 8.750%, due 5/13/2021 | 217 | 0.89 |
| 200 | Senegal Government International Bond, 6.250%, due 5/23/2033 | 190 | 0.79 |
| | | 407 | 1.68 |
| **Sri Lanka — 0.81% (February 28, 2018: 1.30%)** | | | |
| 200 | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 | 197 | 0.81 |
| **Turkey — 0.92% (February 28, 2018: 1.96%)** | | | |
| 230 | Export Credit Bank of Turkey, 5.000%, due 9/23/2021 | 224 | 0.92 |
| **Uruguay — 1.27% (February 28, 2018: 0.76%)** | | | |
| UYU 6,710 | Uruguay Government International Bond, 9.875%, due 6/20/2022 | 206 | 0.85 |
| 100 | Uruguay Government International Bond, 4.975%, due 4/20/2055 | 100 | 0.42 |
| | | 306 | 1.27 |
| **Vietnam — 0.86% (February 28, 2018: 0.65%)** | | | |
| 200 | Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 | 209 | 0.86 |
| **Total Government Bonds and Notes (Cost $8,811)** | | 8,218 | 33.96 |
| **Collective Investment Schemes — 10.19% (February 28, 2018: 9.44%)** | | | |
| 26 | Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M) | 2,464 | 10.19 |
| **Total Collective Investment Schemes (Cost $2,440)** | | 2,464 | 10.19 |
| **Total Investments at fair value through profit or loss (Cost $24,513)** | | 23,742 | 98.13 |

| Contracts (000's) | | Value ($) | % of Net Asset Value |
|---|---|---|---|
| **Purchased Options — 0.08% (February 28, 2018: 0.01%)** | | | |
| EUR 500 | EUR Put/USD Call 1.15, due 10/22/2019 | 10 | 0.04 |
| 260 | USD Put/BRL Call 3.65, due 7/17/2019 | 4 | 0.02 |
| 130 | USD Put/IDR Call 14,000.00, due 7/15/2019 | 1 | 0.01 |
| 250 | USD Put/INR Call 71.00, due 7/12/2019 | 3 | 0.01 |
| **Total Purchased Options (Cost $22)** | | 18 | 0.08 |
| **Forward Foreign Currency Contracts — 0.05% (February 28, 2018: 0.11%)** | | | |
| Unrealised appreciation of contracts (see below) | | 11 | 0.05 |
| **Futures — 0.02% (February 28, 2018: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 6 | 0.02 |
| **Total Financial Assets at fair value through profit or loss** | | 23,777 | 98.28 |
| **Written Options — (0.06%) (February 28, 2018: (0.02%))** | | | |
| EUR (500) | EUR Call/USD Put 1.22, due 10/22/2019 | (3) | (0.01) |
| (260) | USD Call/BRL Put 3.95, due 7/17/2019 | (5) | (0.02) |
| (130) | USD Call/IDR Put 15,200.00, due 7/15/2019 | (1) | – |
| (250) | USD Call/INR Put 75.00, due 7/12/2019 | (2) | (0.01) |
| (250) | USD Put/INR Call 69.00, due 7/12/2019 | (1) | (0.01) |
| (130) | USD Put/RUB Call 67.00, due 3/14/2019 | (2) | (0.01) |
| **Total Written Options (Cost $(27))** | | (14) | (0.06) |
| **Credit Default Swaps — (0.05%) (February 28, 2018: (0.06%))** | | | |
| Unrealised depreciation of contracts (see below) | | (11) | (0.05) |
| **Forward Foreign Currency Contracts — (0.01%) (February 28, 2018: (0.22%))** | | | |
| Unrealised depreciation of contracts (see below) | | (2) | (0.01) |
| **Total Financial Liabilities at fair value through profit or loss** | | (27) | (0.12) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 23,750 | 98.16 |
| **Other Assets in Excess of Liabilities** | | 443 | 1.84 |
| **Total Net Assets** | | $24,193 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $1,008,000 or 4.16% of net assets.

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

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

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2019.

The counterparties for OTC options are Barclays and JP Morgan.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Emerging Markets Total Return Bond Fund

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

**ABBREVIATIONS:**

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 84.21 |
| Collective investment schemes | 9.76 |
| Financial derivative instruments | 0.14 |
| Other assets | 5.89 |
| **Total Assets** | 100.00 |

### Schedule of Credit Default Swaps

| Counterparty | Reference Entity | Buy/Sell Protection | Expiration Date | Notional Amount (000's) | Value (000's) |
|---|---|---|---|---|---|
| Barclays | Republic of Korea, 1.000% | Buy | 12/20/22 | 400 | $ (11) |
| Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): $–) | | | | | $ – |
| Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): $(18)) | | | | | (11) |
| Net Depreciation of Credit Default Swaps (February 28, 2018 (000's): $(18)) | | | | | $ (11) |

### Schedule of Forward Foreign Currency Contracts

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

### Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Emerging Markets Corporate Bond Fund

## Portfolio of Investments as at February 28, 2019

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Emerging Markets Corporate Bond Fund

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

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

| Contracts (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Purchased Options — 0.04% (February 28, 2018: 0.01%)** | | | |
| EUR 700 | EUR Put/USD Call 1.15, due 10/22/2019 | 14 | 0.04 |
| **Total Purchased Options (Cost $14)** | | 14 | 0.04 |
| **Forward Foreign Currency Contracts — 0.01% (February 28, 2018: 0.07%)** | | | |
| | Unrealised appreciation of contracts (see below) | 4 | 0.01 |
| **Futures — 0.02% (February 28, 2018: 0.00%)** | | | |
| | Unrealised appreciation of contracts (see below) | 6 | 0.02 |
| **Total Financial Assets at fair value through profit or loss** | | 35,788 | 95.44 |

| Contracts (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Written Options — (0.01%) (February 28, 2018: (0.02%))** | | | |
| EUR (700) | EUR Call/USD Put 1.22, due 10/22/2019 | (4) | (0.01) |
| **Total Written Options (Cost $(15))** | | (4) | (0.01) |
| **Credit Default Swaps — (0.02%) (February 28, 2018: (0.02%))** | | | |
| | Unrealised depreciation of contracts (see below) | (9) | (0.02) |
| **Forward Foreign Currency Contracts — 0.00% (February 28, 2018: (0.07%))** | | | |
| | Unrealised depreciation of contracts (see below) | – | – |
| **Total Financial Liabilities at fair value through profit or loss** | | (13) | (0.03) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 35,775 | 95.41 |
| **Other Assets in Excess of Liabilities** | | 1,727 | 4.59 |
| **Total Net Assets** | | $37,502 | 100.00 |

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

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

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2019.

The counterparty for OTC options is JP Morgan.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Emerging Markets Corporate Bond Fund

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

**ABBREVIATIONS:**

| | |
|---|---|
| Perpetual | – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest |
| ARS | – Argentine Peso |
| EGP | – Egyptian Pound |
| EUR | – Euro |

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 95.18 |
| Financial derivative instruments | 0.06 |
| Other assets | 4.76 |
| **Total Assets** | 100.00 |

### Schedule of Credit Default Swaps

| Counterparty | Reference Entity | Buy/Sell Protection | Expiration Date | Notional Amount (000's) | Value (000's) |
|---|---|---|---|---|---|
| Barclays | Saudi International Bond, 1.000% | Buy | 12/20/22 | 750 | $ (9) |
| Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): $–) | | | | | $ – |
| Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): $(7)) | | | | | (9) |
| Net Depreciation of Credit Default Swaps (February 28, 2018 (000's): $(7)) | | | | | $ (9) |

### Schedule of Forward Foreign Currency Contracts

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

### Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global High Yield Fund

## Portfolio of Investments as at February 28, 2019

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global High Yield Fund

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global High Yield Fund

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Government Bonds and Notes — (continued)** | | | |
| **Peru — 0.01% (February 28, 2018: 0.01%)** | | | |
| 12 | Peruvian Government International Bond, 7.350%, due 7/21/2025 | 15 | 0.01 |
| **Russia — 1.22% (February 28, 2018: 2.94%)** | | | |
| RUB 103,929 | Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028 | 1,471 | 1.22 |
| **Turkey — 2.74% (February 28, 2018: 2.18%)** | | | |
| 3,760 | Turkey Government International Bond, 4.250%, due 4/14/2026 | 3,308 | 2.74 |
| **Ukraine — 1.33% (February 28, 2018: 0.68%)** | | | |
| 500 | Ukraine Government International Bond, 144A, 7.750%, due 9/1/2020 | 496 | 0.41 |
| 1,200 | Ukraine Government International Bond, 144A, 7.750%, due 9/1/2026 | 1,107 | 0.92 |
| | | 1,603 | 1.33 |
| **United States — 3.97% (February 28, 2018: 1.55%)** | | | |
| 1,500 | United States Treasury Note/ Bond, 1.750%, due 3/31/2022 | 1,467 | 1.22 |
| 1,400 | United States Treasury Note/ Bond, 1.875%, due 8/31/2022 | 1,371 | 1.13 |
| 1,500 | United States Treasury Note/ Bond, 1.625%, due 5/31/2023 | 1,446 | 1.20 |
| 500 | United States Treasury Note/ Bond, 2.875%, due 10/31/2023 | 508 | 0.42 |
| | | 4,792 | 3.97 |
| **Uruguay — 0.52% (February 28, 2018: 0.54%)** | | | |
| UYU 23,350 | Uruguay Government International Bond, 8.500%, due 3/15/2028 | 632 | 0.52 |
| **Venezuela — 0.17% (February 28, 2018: 0.34%)** | | | |
| 721 | Venezuela Government International Bond, 0.000%, due 10/13/2019 † | 211 | 0.17 |
| **Total Government Bonds and Notes (Cost $32,621)** | | 30,324 | 25.10 |
| **Loan Notes — 3.12% (February 28, 2018: 7.18%)** | | | |
| 778 | Charter Communications Operating LLC, 4.500%, due 4/30/2025 * | 776 | 0.64 |
| 375 | Panda Temple Power LLC, 10.481%, due 2/7/2023 * | 374 | 0.31 |
| 2,263 | Petsmart Inc, 5.520%, due 3/11/2022 * | 1,936 | 1.60 |
| 686 | Reynolds Group Holdings Inc, 5.243%, due 2/5/2023 * | 684 | 0.57 |
| **Total Loan Notes (Cost $3,956)** | | 3,770 | 3.12 |
| **Collective Investment Schemes — 8.04% (February 28, 2018: 6.45%)** | | | |
| 49 | Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M) | 4,653 | 3.85 |
| EUR 26 | Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating) | 5,063 | 4.19 |
| **Total Collective Investment Schemes (Cost $8,897)** | | 9,716 | 8.04 |
| **Common Stock — 1.67% (February 28, 2018: 1.74%)** | | | |
| **United States — 1.67% (February 28, 2018: 1.74%)** | | | |
| 50 | Berry Petroleum Corp | 632 | 0.52 |
| 96 | Blue Ridge Mountain Resources Inc † | 458 | 0.38 |
| 77 | Bossier Casino Venture Holdco Inc, 144A †∞ | 23 | 0.02 |
| – | H&E Equipment Services Inc – New Cotai 'B' †∞ | 225 | 0.19 |
| 57 | Hercules Offshore Inc †∞ | 45 | 0.04 |
| 1 | MWO Holdings Ltd †∞ | 81 | 0.07 |
| 25 | New Common Shares Panda † | 546 | 0.45 |
| | | 2,010 | 1.67 |
| **Total Common Stock (Cost $3,597)** | | 2,010 | 1.67 |
| **Total Investments at fair value through profit or loss (Cost $122,844)** | | 118,595 | 98.17 |
| **Forward Foreign Currency Contracts — 0.06% (February 28, 2018: 0.06%)** | | | |
| Unrealised appreciation of contracts (see below) | | 77 | 0.06 |
| **Futures: 0.02% (February 28, 2018: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 27 | 0.02 |
| **Total Financial Assets at fair value through profit or loss** | | 118,699 | 98.25 |
| **Forward Foreign Currency Contracts — (0.10%) (February 28, 2018: (0.09%))** | | | |
| Unrealised depreciation of contracts (see below) | | (122) | (0.10) |
| **Total Financial Liabilities at fair value through profit or loss** | | (122) | (0.10) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 118,577 | 98.15 |
| **Other Assets in Excess of Liabilities** | | 2,233 | 1.85 |
| **Total Net Assets** | | $120,810 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $48,842,000 or 40.42% of net assets.

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

† Illiquid.

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

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

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2019.

**ABBREVIATIONS:**

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

ARS – Argentine Peso

BRL – Brazilian Real

EUR – Euro

GBP – British Pound

IDR – Indonesian Rupiah

MXN – Mexican Peso

RUB – Russian Ruble

UYU – Uruguayan Peso

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 86.14 |
| Other transferable securities dealt in on another regulated market | 3.09 |
| Collective investment schemes | 7.96 |
| Financial derivative instruments | 0.09 |
| Other assets | 2.72 |
| **Total Assets** | 100.00 |

### Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|
| 03/04/19 | BNY Mellon | Buy | USD | 1 | Sell | SGD | 1 | $ – |
| 03/15/19 | BNY Mellon | Buy | USD | 2 | Sell | AUD | 3 | – |
| 03/15/19 | BNY Mellon | Buy | USD | 99 | Sell | AUD | 138 | – |
| 03/15/19 | BNY Mellon | Buy | USD | 1 | Sell | EUR | 1 | – |
| 03/15/19 | BNY Mellon | Buy | USD | 16 | Sell | EUR | 15 | – |
| 03/15/19 | BNY Mellon | Buy | USD | 8 | Sell | GBP | 6 | – |
| 03/15/19 | BNY Mellon | Buy | USD | 1,733 | Sell | SGD | 2,351 | (5) |
| 03/15/19 | BNY Mellon | Buy | USD | 3 | Sell | SGD | 5 | – |
| 03/15/19 | BNY Mellon | Buy | AUD | 2 | Sell | USD | 1 | – |
| 03/15/19 | BNY Mellon | Buy | SGD | 40 | Sell | USD | 31 | – |
| 03/15/19 | BNY Mellon | Buy | AUD | 17,229 | Sell | USD | 12,234 | (12) |
| 03/15/19 | BNY Mellon | Buy | EUR | 5,679 | Sell | USD | 6,443 | 24 |
| 03/15/19 | BNY Mellon | Buy | EUR | 14 | Sell | USD | 16 | – |
| 03/15/19 | BNY Mellon | Buy | SGD | 5,551 | Sell | USD | 4,093 | 14 |
| 03/15/19 | BNY Mellon | Buy | GBP | 611 | Sell | USD | 791 | 20 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global High Yield Fund

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

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

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

**Schedule of Futures Contracts**

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Short-Term Government Fund

## Portfolio of Investments as at February 28, 2019

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

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

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

**ABBREVIATIONS:**

REMIC – Real Estate Mortgage Investment Conduit

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 99.12 |
| Financial derivative instruments | 0.00 |
| Other assets | 0.88 |
| **Total Assets** | 100.00 |

### Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Adjustable Rate Fund

## Portfolio of Investments as at February 28, 2019

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities — 1.92% (February 28, 2018: 7.25%)** | | | |
| 100 | Capital One Multi-Asset Execution Trust, Series 2016 A3, Class A3, 1.340%, due 4/15/2022 | 100 | 1.92 |
| **Total Asset-Backed Securities (Cost $100)** | | 100 | 1.92 |
| **Mortgage-Backed Securities — 0.03% (February 28, 2018: 0.07%)** | | | |
| 2 | Freddie Mac Non Gold Pool '555464', 10.500%, due 12/1/2020 | 2 | 0.03 |
| **Total Mortgage-Backed Securities (Cost $2)** | | 2 | 0.03 |
| **Corporate Bonds and Notes — 9.62% (February 28, 2018: 15.16%)** | | | |
| **United States — 9.62% (February 28, 2018: 14.04%)** | | | |
| 250 | Berkshire Hathaway Finance Corp, 3.478%, due 3/15/2019 * | 250 | 4.81 |
| 250 | Exxon Mobil Corp, 2.938%, due 3/15/2019 * | 250 | 4.81 |
| 15 | Lehman Escrow Receipt, zero coupon, Perpetual †∞ | – | – |
| | | 500 | 9.62 |
| **Total Corporate Bonds and Notes (Cost $500)** | | 500 | 9.62 |
| **Government Bonds and Notes — 88.64% (February 28, 2018: 77.57%)** | | | |
| **United States — 88.64% (February 28, 2018: 77.57%)** | | | |
| 500 | Federal Farm Credit Banks, 2.617%, due 10/29/2020 * | 500 | 9.60 |
| 70 | United States Treasury Bill, zero coupon, due 3/14/2019 | 70 | 1.34 |
| 500 | United States Treasury Floating Rate Note, 2.468%, due 10/31/2019 * | 500 | 9.61 |
| 1,095 | United States Treasury Floating Rate Note, 2.453%, due 4/30/2020 * | 1,095 | 21.04 |
| 500 | United States Treasury Floating Rate Note, 2.463%, due 7/31/2020 * | 500 | 9.61 |
| 1,200 | United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 * | 1,199 | 23.04 |
| 750 | United States Treasury Floating Rate Note, 2.535%, due 1/31/2021 * | 749 | 14.40 |
| | | 4,613 | 88.64 |
| **Total Government Bonds and Notes (Cost $4,615)** | | 4,613 | 88.64 |
| **Collective Investment Schemes — 0.33% (February 28, 2018: 0.37%)** | | | |
| 17 | Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 17 | 0.33 |
| **Total Collective Investment Schemes (Cost $17)** | | 17 | 0.33 |
| **Total Financial Assets at fair value through profit or loss** | | 5,232 | 100.54 |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 5,232 | 100.54 |
| **Liabilities in Excess of Other Assets** | | (28) | (0.54) |
| **Total Net Assets** | | $5,204 | 100.00 |

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

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

† Illiquid.

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

**ABBREVIATIONS:**

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 95.01 |
| Collective investment schemes | 0.33 |
| Other assets | 4.66 |
| **Total Assets** | 100.00 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Inflation Management Fund

## Portfolio of Investments as at February 28, 2019

| Face Value (000's) | | | Value ($) | % of Net Asset Value |
|---|---|---|---|---|
| **Government Bonds and Notes — 97.96% (February 28, 2018: 94.08%)** | | | | |
| **Australia — 0.19% (February 28, 2018: 0.19%)** | | | | |
| AUD | 70 | Australia Government Bond, Series 30CI, 2.500%, due 9/20/2030 β | 72 | 0.19 |
| **Canada — 2.32% (February 28, 2018: 2.35%)** | | | | |
| CAD | 220 | Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2021 β | 298 | 0.78 |
| CAD | 390 | Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2026 β | 584 | 1.54 |
| | | | 882 | 2.32 |
| **France — 6.70% (February 28, 2018: 3.84%)** | | | | |
| EUR | 360 | French Republic Government Bond OAT, Series OATe, 1.100%, due 7/25/2022 β | 500 | 1.31 |
| EUR | 690 | French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2024 β | 888 | 2.34 |
| EUR | 750 | French Republic Government Bond OAT, Series OATe, 1.850%, due 7/25/2027 β | 1,160 | 3.05 |
| | | | 2,548 | 6.70 |
| **Germany — 4.05% (February 28, 2018: 4.36%)** | | | | |
| EUR | 1,160 | Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due 4/15/2020 β | 1,539 | 4.05 |
| **Italy — 5.75% (February 28, 2018: 8.98%)** | | | | |
| EUR | 380 | Italy Buoni Poliennali Del Tesoro, Series CPI, 0.100%, due 5/15/2023 β | 426 | 1.12 |
| EUR | 1,270 | Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 3.100%, due 9/15/2026 β | 1,758 | 4.63 |
| | | | 2,184 | 5.75 |
| **Japan — 4.79% (February 28, 2018: 0.37%)** | | | | |
| JPY | 100,000 | Japanese Government CPI Linked Bond, Series 20, 0.100%, due 3/10/2025 β | 936 | 2.46 |
| JPY | 14,400 | Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β | 136 | 0.36 |
| JPY | 80,000 | Japanese Government CPI Linked Bond, Series 23, 0.100%, due 3/10/2028 β | 749 | 1.97 |
| | | | 1,821 | 4.79 |
| **Mexico — 2.13% (February 28, 2018: 2.34%)** | | | | |
| MXN | 16,922 | Mexican Bonos, Series M, 8.000%, due 11/7/2047 | 811 | 2.13 |
| **New Zealand — 1.35% (February 28, 2018: 1.30%)** | | | | |
| NZD | 590 | New Zealand Government Inflation Linked Bond, Series 0930, 3.000%, due 9/20/2030 β | 512 | 1.35 |
| **South Africa — 0.97% (February 28, 2018: 0.00%)** | | | | |
| ZAR | 7,370 | Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 | 368 | 0.97 |
| **United States — 69.71% (February 28, 2018: 66.38%)** | | | | |
| | 480 | United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2019 β | 515 | 1.36 |
| | 5,430 | United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020 β | 5,781 | 15.21 |
| | 4,360 | United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021 β | 4,561 | 12.00 |
| | 2,660 | United States Treasury Inflation Indexed Bonds, 0.125%, due 1/15/2023 β | 2,840 | 7.47 |
| | 2,360 | United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2023 β | 2,532 | 6.66 |
| | 4,500 | United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025 β | 4,695 | 12.35 |
| | 1,250 | United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026 β | 1,316 | 3.47 |
| | 3,780 | United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027 β | 3,824 | 10.06 |
| | 440 | United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β | 430 | 1.13 |
| | | | 26,494 | 69.71 |
| **Total Government Bonds and Notes (Cost $37,697)** | | | 37,231 | 97.96 |
| **Collective Investment Schemes — 0.05% (February 28, 2018: 2.99%)** | | | | |
| | 21 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 21 | 0.05 |
| **Total Collective Investment Schemes (Cost $21)** | | | 21 | 0.05 |
| **Total Investments at fair value through profit or loss (Cost $37,718)** | | | 37,252 | 98.01 |
| **Forward Foreign Currency Contracts — 0.27% (February 28, 2018: 0.75%)** | | | | |
| Unrealised appreciation of contracts (see below) | | | 104 | 0.27 |
| **Futures — 0.44% (February 28, 2018: 0.00%)** | | | | |
| Unrealised appreciation of contracts (see below) | | | 166 | 0.44 |
| **Total Financial Assets at fair value through profit or loss** | | | 37,522 | 98.72 |

| Contracts (000's) | | | Value ($) | % of Net Asset Value |
|---|---|---|---|---|
| **Written Options — (0.07%) (February 28, 2018: (0.07%))** | | | | |
| EUR | (380) | EUR Call/SEK Put 10.50, due 3/26/2019 | (3) | (0.01) |
| | – | Euro Currency Future April 2019 Call 1.1550, due 4/5/2019 | (2) | – |
| | – | IMM Euro$ December 2019 Call 97.25, due 12/16/2019 | (5) | (0.01) |
| | – | Japanese Yen FX Currency March 2019 Put 92.00, due 3/8/2019 | (18) | (0.05) |
| **Total Written Options (Cost $(19))** | | | (28) | (0.07) |

| Contracts (000's) | Value ($) | % of Net Asset Value |
|---|---|---|
| **Forward Foreign Currency Contracts — (0.09%) (February 28, 2018: (0.25%))** | | |
| Unrealised depreciation of contracts (see below) | (34) | (0.09) |
| **Futures — (0.85%) (February 28, 2018: (0.08%))** | | |
| Unrealised depreciation of contracts (see below) | (324) | (0.85) |
| **Total Financial Liabilities at fair value through profit or loss** | (386) | (1.01) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | 37,136 | 97.71 |
| **Other Assets in Excess of Liabilities** | 874 | 2.29 |
| **Total Net Assets** | $38,010 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $1,758,000 or 4.63% of net assets.

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2019.

The counterparty for OTC option is Goldman Sachs.

**ABBREVIATIONS:**

CPI – Consumer Price Index
AUD – Australian Dollar
CAD – Canadian Dollar
EUR – Euro
JPY – Japanese Yen
MXN – Mexican Peso
NZD – New Zealand 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 | 96.35 |
| Collective investment schemes | 0.05 |
| Financial derivative instruments | 0.70 |
| Other assets | 2.90 |
| **Total Assets** | 100.00 |

### Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Inflation Management Fund

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

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

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

**Schedule of Futures Contracts**

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Asian Opportunities Fund

## Portfolio of Investments as at February 28, 2019

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — 28.29% (February 28, 2018: 23.86%)** | | | |
| **Australia — 2.03% (February 28, 2018: 1.72%)** | | | |
| CNY | 60,000 Commonwealth Bank of Australia, 4.200%, due 10/26/2020 | 9,097 | 1.81 |
| SGD | 1,500 National Australia Bank Ltd, 4.150%, due 5/19/2028 * | 1,117 | 0.22 |
| | | 10,214 | 2.03 |
| **China — 14.05% (February 28, 2018: 8.30%)** | | | |
| CNY | 42,000 Bank of China Ltd, 6.750%, Perpetual * | 6,356 | 1.27 |
| HKD | 17,000 Bank of China Ltd/Hong Kong, 3.300%, due 11/20/2020 | 2,177 | 0.43 |
| CNY | 26,000 Bank of China Ltd/Macau, 4.450%, due 3/5/2019 | 3,881 | 0.77 |
| | 3,000 China Aoyuan Group Ltd, 6.350%, due 1/11/2020 | 3,001 | 0.60 |
| | 1,300 China Construction Bank Corp, 4.250%, due 2/27/2029 * | 1,299 | 0.26 |
| | 850 China SCE Group Holdings Ltd, 8.750%, due 1/15/2021 | 874 | 0.17 |
| | 6,800 Chinalco Capital Holdings Ltd, 4.250%, due 4/21/2022 | 6,601 | 1.32 |
| CNY | 11,000 Country Garden Holdings Co Ltd, 5.800%, due 3/12/2021 | 1,655 | 0.33 |
| | 5,000 Eastern Creation II Investment Holdings Ltd, 4.150%, due 12/4/2021 | 5,063 | 1.01 |
| | 1,000 Far East Horizon Ltd, 4.808%, due 7/3/2021 * | 996 | 0.20 |
| | 2,000 Far East Horizon Ltd, 4.375%, due 2/27/2023 | 1,938 | 0.39 |
| | 5,000 HBIS Group Hong Kong Co Ltd, 4.250%, due 4/7/2020 | 4,953 | 0.99 |
| | 5,000 Huaneng Hong Kong Capital Ltd, 3.600%, Perpetual * | 4,704 | 0.94 |
| SGD | 7,500 Huarong Finance 2017 Co Ltd, 3.200%, due 4/27/2021 | 5,442 | 1.08 |
| | 5,000 Hubei Science & Technology Investment Group Hong Kong Ltd, 4.375%, due 3/5/2021 | 4,876 | 0.97 |
| | 1,100 Longfor Group Holdings Ltd, 4.500%, due 1/16/2028 | 1,032 | 0.21 |
| CNY | 3,000 Shimao Property Holdings Ltd, 5.750%, due 3/15/2021 | 454 | 0.09 |
| | 1,500 Sino-Ocean Land Treasure IV Ltd, 5.250%, due 4/30/2022 | 1,523 | 0.30 |
| | 1,000 Spic 2018 Usd Senior Perpetual Bond Co Ltd, 5.800%, Perpetual * | 1,042 | 0.21 |
| | 1,700 Trade Horizon Global Ltd, 5.313%, due 8/2/2021 * | 1,671 | 0.33 |
| | 4,800 Tsinghua Unic Ltd, 4.750%, due 1/31/2021 | 4,644 | 0.92 |
| | 3,100 Vanke Real Estate Hong Kong Co Ltd, 5.350%, due 3/11/2024 | 3,254 | 0.65 |
| | 3,000 Yuzhou Properties Co Ltd, 7.900%, due 5/11/2021 | 3,055 | 0.61 |
| | | 70,491 | 14.05 |
| **Hong Kong — 2.88% (February 28, 2018: 2.62%)** | | | |
| | 3,700 Bank of East Asia Ltd/The, 4.000%, due 11/3/2026 * | 3,662 | 0.73 |
| | 2,000 Bank of East Asia Ltd/The, 5.500%, Perpetual * | 1,988 | 0.40 |
| | 1,200 Dah Sing Bank Ltd, 4.250%, due 11/30/2026 * | 1,194 | 0.24 |
| | 250 Dah Sing Bank Ltd, 5.000%, due 1/15/2029 * | 254 | 0.05 |
| | 8,600 Radiant Access Ltd, 4.600%, Perpetual | 7,349 | 1.46 |
| | | 14,447 | 2.88 |
| **Indonesia — 4.35% (February 28, 2018: 5.65%)** | | | |
| IDR | 16,000,000 Jasa Marga Persero Tbk PT, 7.500%, due 12/11/2020 | 1,094 | 0.22 |
| | 3,000 Minejesa Capital BV, 5.625%, due 8/10/2037 | 2,843 | 0.56 |
| | 1,000 Pelabuhan Indonesia II PT, 4.250%, due 5/5/2025 | 990 | 0.20 |
| | 9,150 Pelabuhan Indonesia II PT, 5.375%, due 5/5/2045 | 8,670 | 1.73 |
| | 4,000 Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027 | 3,827 | 0.76 |
| | 1,750 Saka Energi Indonesia PT, 4.450%, due 5/5/2024 | 1,699 | 0.34 |
| IDR | 5,000,000 Sarana Multigriya Finansial Persero PT, Series OB, 6.850%, due 2/20/2021 | 345 | 0.07 |
| IDR | 33,000,000 Toyota Astra Financial Services PT, Series OB, 8.400%, due 6/1/2019 | 2,352 | 0.47 |
| | | 21,820 | 4.35 |
| **Qatar — 1.56% (February 28, 2018: 0.00%)** | | | |
| CNY | 35,000 QNB Finance Ltd, 5.100%, due 5/14/2021 | 5,315 | 1.06 |
| CNY | 16,700 QNB Finance Ltd, 4.350%, due 1/29/2022 | 2,498 | 0.50 |
| | | 7,813 | 1.56 |
| **Singapore — 1.90% (February 28, 2018: 1.44%)** | | | |
| SGD | 1,750 AACI REIT MTN Pte Ltd, 3.800%, due 5/21/2019 | 1,291 | 0.26 |
| SGD | 5,000 DBS Group Holdings Ltd, 2.780%, due 1/11/2021 | 3,709 | 0.74 |
| SGD | 2,750 Mapletree Commercial Trust Treasury Co Pte Ltd, 3.110%, due 8/24/2026 | 1,991 | 0.39 |
| HKD | 7,000 Mapletree North Asia Commercial Treasury Co HKSAR Ltd, 2.800%, due 2/11/2020 | 891 | 0.18 |
| SGD | 2,000 SingTel Group Treasury Pte Ltd, 2.580%, due 9/24/2020 | 1,480 | 0.29 |
| | 200 United Overseas Bank Ltd, 3.875%, Perpetual * | 189 | 0.04 |
| | | 9,551 | 1.90 |
| **Supranational — 1.10% (February 28, 2018: 0.00%)** | | | |
| IDR | 77,000,000 International Finance Corp, 8.000%, due 10/9/2023 | 5,503 | 1.10 |
| **United Kingdom — 0.42% (February 28, 2018: 1.38%)** | | | |
| CNY | 14,000 Standard Chartered Bank, 4.560%, due 4/15/2019 | 2,093 | 0.42 |
| **Total Corporate Bonds and Notes (Cost $145,815)** | | 141,932 | 28.29 |
| **Government Bonds and Notes — 63.63% (February 28, 2018: 69.62%)** | | | |
| **China — 6.07% (February 28, 2018: 10.54%)** | | | |
| CNY | 10,000 China Development Bank, Series 1803, 4.620%, due 3/9/2021 | 1,541 | 0.31 |
| HKD | 7,500 China Development Bank Corp/Hong Kong, 2.326%, due 1/24/2024 * | 949 | 0.19 |
| CNY | 23,000 China Government Bond, 3.280%, due 6/2/2019 | 3,441 | 0.68 |
| CNY | 68,000 China Government Bond, 3.380%, due 11/21/2024 | 10,216 | 2.04 |
| CNY | 96,500 China Government Bond, 3.600%, due 5/21/2030 | 14,300 | 2.85 |
| | | 30,447 | 6.07 |
| **India — 13.49% (February 28, 2018: 14.79%)** | | | |
| INR | 1,480,000 India Government Bond, 8.150%, due 6/11/2022 | 21,504 | 4.29 |
| INR | 40,000 India Government Bond, Series SPB, 8.080%, due 8/2/2022 | 582 | 0.12 |
| INR | 980,000 India Government Bond, 8.150%, due 11/24/2026 | 14,318 | 2.85 |
| INR | 980,000 India Government Bond, Series SPB, 8.240%, due 2/15/2027 | 14,226 | 2.83 |
| INR | 1,250,000 India Government Bond, 7.170%, due 1/8/2028 | 17,037 | 3.40 |
| | | 67,667 | 13.49 |
| **Indonesia — 12.83% (February 28, 2018: 15.00%)** | | | |
| IDR | 170,380,000 Indonesia Treasury Bond, Series FR70, 8.375%, due 3/15/2024 | 12,485 | 2.49 |
| IDR | 81,000,000 Indonesia Treasury Bond, Series FR77, 8.125%, due 5/15/2024 | 5,914 | 1.18 |
| IDR | 171,000,000 Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026 | 12,523 | 2.50 |
| IDR | 108,875,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 | 7,339 | 1.46 |
| IDR | 20,000,000 Indonesia Treasury Bond, Series FR47, 10.000%, due 2/15/2028 | 1,599 | 0.32 |
| IDR | 27,500,000 Indonesia Treasury Bond, Series FR64, 6.125%, due 5/15/2028 | 1,740 | 0.35 |
| IDR | 120,000,000 Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 | 9,433 | 1.88 |
| IDR | 25,000,000 Indonesia Treasury Bond, Series FR58, 8.250%, due 6/15/2032 | 1,786 | 0.36 |
| IDR | 20,000,000 Lembaga Pembiayaan Ekspor Indonesia, Series oB, 9.750%, due 6/5/2019 | 1,430 | 0.28 |
| IDR | 20,000,000 Lembaga Pembiayaan Ekspor Indonesia, Series Ob, 8.400%, due 2/23/2020 | 1,431 | 0.28 |
| IDR | 20,000,000 Lembaga Pembiayaan Ekspor Indonesia, Series OB, 9.500%, due 3/13/2020 | 1,444 | 0.29 |
| IDR | 5,000,000 Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.350%, due 8/25/2021 | 360 | 0.07 |
| IDR | 100,000,000 Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.250%, due 8/15/2024 | 6,896 | 1.37 |
| | | 64,380 | 12.83 |
| **Malaysia — 4.99% (February 28, 2018: 8.42%)** | | | |
| MYR | 22,380 Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025 | 5,512 | 1.10 |
| MYR | 1,200 Malaysia Government Bond, Series 0308, 5.248%, due 9/15/2028 | 324 | 0.06 |
| MYR | 78,000 Malaysia Government Bond, Series 0411, 4.232%, due 6/30/2031 | 19,202 | 3.83 |
| | | 25,038 | 4.99 |
| **Philippines — 6.69% (February 28, 2018: 4.82%)** | | | |
| CNY | 20,000 Philippine Government International Bond, 5.000%, due 3/23/2021 | 3,055 | 0.61 |
| PHP | 276,000 Philippine Government International Bond, 3.900%, due 11/26/2022 | 5,134 | 1.02 |
| PHP | 1,256,000 Philippine Government International Bond, 6.250%, due 1/14/2036 | 25,377 | 5.06 |
| | | 33,566 | 6.69 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Asian Opportunities Fund

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Government Bonds and Notes — (continued)** | | | |
| **Singapore — 6.20% (February 28, 2018: 2.80%)** | | | |
| SGD | 13,200 Monetary Authority of Singapore Bill, Series 84, zero coupon, due 3/8/2019 | 9,760 | 1.95 |
| SGD | 7,000 Monetary Authority of Singapore Bill, Series 84, zero coupon, due 3/15/2019 | 5,174 | 1.03 |
| SGD | 1,500 Singapore Government Bond, 2.750%, due 4/1/2042 | 1,131 | 0.23 |
| SGD | 20,000 Singapore Government Bond, 2.750%, due 3/1/2046 | 15,019 | 2.99 |
| | | 31,084 | 6.20 |
| **South Korea — 3.49% (February 28, 2018: 6.92%)** | | | |
| IDR | 80,000,000 Export-Import Bank of Korea, 8.400%, due 11/30/2021 | 5,643 | 1.13 |
| | 1,300 Industrial Bank of Korea, 3.900%, Perpetual * | 1,271 | 0.25 |
| CNY | 69,000 Korea Development Bank/ The, 4.650%, due 3/12/2021 | 10,569 | 2.11 |
| | | 17,483 | 3.49 |
| **Sri Lanka — 1.09% (February 28, 2018: 1.03%)** | | | |
| | 2,000 Sri Lanka Government International Bond, 5.875%, due 7/25/2022 | 1,970 | 0.39 |
| | 3,800 Sri Lanka Government International Bond, 6.200%, due 5/11/2027 | 3,516 | 0.70 |
| | | 5,486 | 1.09 |
| **Taiwan — 1.72% (February 28, 2018: 1.61%)** | | | |
| TWD | 100,000 Taiwan Government Bond, Series 99-5, 1.375%, due 3/10/2020 | 3,278 | 0.65 |
| TWD | 100,000 Taiwan Government Bond, 2.375%, due 2/25/2025 | 3,565 | 0.71 |
| TWD | 50,000 Taiwan Government Bond, Series 99-4, 1.875%, due 2/22/2030 | 1,790 | 0.36 |
| | | 8,633 | 1.72 |
| **Thailand — 5.66% (February 28, 2018: 3.29%)** | | | |
| THB | 525,000 Thailand Government Bond, 3.850%, due 12/12/2025 | 18,214 | 3.63 |
| THB | 170,000 Thailand Government Bond, 2.125%, due 12/17/2026 | 5,277 | 1.05 |
| THB | 150,000 Thailand Government Bond, 3.300%, due 6/17/2038 | 4,922 | 0.98 |
| | | 28,413 | 5.66 |
| **United States — 1.40% (February 28, 2018: 0.00%)** | | | |
| | 7,000 United States Treasury Note/Bond, 1.500%, due 3/31/2019 | 6,995 | 1.40 |
| **Total Government Bonds and Notes (Cost $342,613)** | | 319,192 | 63.63 |
| **Total Return Swaps — 1.49% (February 28, 2018: 1.45%)** | | | |
| **Indonesia — 1.49% (February 28, 2018: 1.45%)** | | | |
| IDR | 10,000,000 Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 ∞ | 763 | 0.15 |
| IDR | 45,000,000 Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 ∞ | 3,780 | 0.76 |
| IDR | 37,000,000 Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 ∞ | 2,908 | 0.58 |
| | | 7,451 | 1.49 |
| **Total Total Return Swaps (Cost $10,356)** | | 7,451 | 1.49 |
| **Collective Investment Schemes — 4.67% (February 28, 2018: 4.56%)** | | | |
| | 1,000 Legg Mason China Funds – Western Asset China Bond Fund – Class M | 12,671 | 2.52 |
| SGD | 4,962 Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating ∞ | 5,993 | 1.20 |
| | 4,753 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 4,753 | 0.95 |
| **Total Collective Investment Schemes (Cost $19,740)** | | 23,417 | 4.67 |
| **Total Investments at fair value through profit or loss (Cost $518,524)** | | 491,992 | 98.08 |
| **Forward Foreign Currency Contracts — 0.07% (February 28, 2018: 0.06%)** | | | |
| Unrealised appreciation of contracts (see below) | | 346 | 0.07 |
| **Futures — 0.01% (February 28, 2018: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 73 | 0.01 |
| **Total Financial Assets at fair value through profit or loss** | | 492,411 | 98.16 |
| **Forward Foreign Currency Contracts — (0.13%) (February 28, 2018: (0.18%))** | | | |
| Unrealised depreciation of contracts (see below) | | (625) | (0.13) |
| **Futures — 0.00% (February 28, 2018: (0.31%))** | | | |
| Unrealised depreciation of contracts (see below) | | (22) | – |
| **Total Financial Liabilities at fair value through profit or loss** | | (647) | (0.13) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 491,764 | 98.03 |
| **Other Assets in Excess of Liabilities** | | 9,876 | 1.97 |
| **Total Net Assets** | | $501,640 | 100.00 |

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

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

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

**ABBREVIATIONS:**

Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
CNY – Chinese Renminbi
HKD – Hong Kong Dollar
IDR – Indonesian Rupiah
INR – Indian Rupee
MYR – Malaysian Ringgit
PHP – Philippine Peso
SGD – Singapore Dollar
THB – Thai Baht
TWD – Taiwanese Dollar

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 92.82 |
| Collective investment schemes | 4.64 |
| Financial derivative instruments | 0.08 |
| Other assets | 2.46 |
| **Total Assets** | 100.00 |

### Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Asian Opportunities Fund

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

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

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

**Schedule of Futures Contracts**

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Short Duration Blue Chip Bond Fund

## Portfolio of Investments as at February 28, 2019

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Short Duration Blue Chip Bond Fund

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

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

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

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

**ABBREVIATIONS:**

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 | 91.25 |
| Collective investment schemes | 4.06 |
| Financial derivative instruments | 2.17 |
| Other assets | 2.52 |
| **Total Assets** | 100.00 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Short Duration Blue Chip Bond Fund

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

### Schedule of Forward Foreign Currency Contracts

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

### Schedule of Futures Contracts

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Credit Absolute Return Fund^¢

## Portfolio of Investments as at February 28, 2019

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

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

† Illiquid.

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 0.00 |
| Other assets | 100.00 |
| **Total Assets** | 100.00 |

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Core Plus Bond Fund^

## Portfolio of Investments as at February 28, 2019

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities — 0.10% (February 28, 2018: 0.15%)** | | | |
| 243 | Nelnet Student Loan Trust 2008-3, Series 2008 3, Class A4, 4.301%, due 11/25/2024 * | 244 | 0.10 |
| **Total Asset-Backed Securities (Cost $243)** | | 244 | 0.10 |
| **Mortgage-Backed Securities — 12.15% (February 28, 2018: 8.94%)** | | | |
| 18 | Fannie Mae Pool '255984', 4.500%, due 11/1/2025 | 19 | 0.01 |
| 27 | Fannie Mae Pool '975097', 5.000%, due 6/1/2038 | 28 | 0.01 |
| 165 | Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043 | 166 | 0.07 |
| 26 | Fannie Mae Pool 'AL3572', 5.000%, due 7/1/2041 | 28 | 0.01 |
| 178 | Fannie Mae Pool 'AL7093', 4.000%, due 5/1/2045 | 184 | 0.07 |
| 57 | Fannie Mae Pool 'AS4271', 4.500%, due 1/1/2045 | 61 | 0.03 |
| 736 | Fannie Mae Pool 'AS8359', 3.000%, due 11/1/2046 | 720 | 0.29 |
| 248 | Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047 | 254 | 0.10 |
| 902 | Fannie Mae Pool 'AX0756', 3.500%, due 7/1/2044 | 910 | 0.36 |
| 481 | Fannie Mae Pool 'BE3708', 4.500%, due 6/1/2047 | 499 | 0.20 |
| 1,560 | Fannie Mae Pool 'BH4101', 3.500%, due 10/1/2047 | 1,562 | 0.63 |
| 1,564 | Fannie Mae Pool 'BH7558', 4.500%, due 8/1/2047 | 1,635 | 0.65 |
| 363 | Fannie Mae Pool 'BJ2544', 3.000%, due 12/1/2037 | 360 | 0.14 |
| 96 | Fannie Mae Pool 'CA2652', 5.000%, due 11/1/2048 | 101 | 0.04 |
| 1,840 | Fannie Mae Pool 'MA2806', 3.000%, due 11/1/2046 | 1,801 | 0.72 |
| 1,100 | Fannie Mae, 15 year, TBA, 3.500% ± | 1,118 | 0.45 |
| 1,000 | Fannie Mae, 15 year, TBA, 3.000% ± | 998 | 0.40 |
| 500 | Fannie Mae, 15 year, TBA, 2.500% ± | 490 | 0.20 |
| 600 | Fannie Mae, 30 year, TBA, 3.500% ± | 600 | 0.24 |
| 1,500 | Fannie Mae, 30 year, TBA, 4.000% ± | 1,529 | 0.61 |
| 1,000 | Fannie Mae, 30 year, TBA, 4.500% ± | 1,035 | 0.41 |
| 785 | Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 4/25/2048 * | 770 | 0.31 |
| 374 | Freddie Mac Gold Pool 'C91981', 3.000%, due 2/1/2038 | 368 | 0.15 |
| 281 | Freddie Mac Gold Pool 'C91987', 3.000%, due 4/1/2038 | 278 | 0.11 |
| 237 | Freddie Mac Gold Pool 'G06496', 5.000%, due 6/1/2041 | 254 | 0.10 |
| 333 | Freddie Mac Gold Pool 'G07697', 4.500%, due 6/1/2038 | 349 | 0.14 |
| 249 | Freddie Mac Gold Pool 'G08771', 4.000%, due 7/1/2047 | 255 | 0.10 |
| 388 | Freddie Mac Gold Pool 'G08836', 4.000%, due 9/1/2048 | 396 | 0.16 |
| 393 | Freddie Mac Gold Pool 'G08841', 3.500%, due 10/1/2048 | 393 | 0.16 |
| 200 | Freddie Mac, 30 year, TBA, 5.000% ± | 210 | 0.08 |
| 1,400 | Freddie Mac, 30 year, TBA, 3.500% ± | 1,402 | 0.56 |
| 1,000 | Freddie Mac, 30 year, TBA, 4.000% ± | 1,020 | 0.41 |
| 1,032 | Ginnie Mae I Pool '784571', 3.500%, due 6/15/2048 | 1,046 | 0.42 |
| 493 | Ginnie Mae II Pool 'MA1995', 3.500%, due 6/20/2044 | 499 | 0.20 |
| 160 | Ginnie Mae II Pool 'MA4320', 3.000%, due 3/20/2047 | 158 | 0.06 |
| 1,193 | Ginnie Mae II Pool 'MA4836', 3.000%, due 11/20/2047 | 1,178 | 0.47 |
| 488 | Ginnie Mae II Pool 'MA5135', 3.000%, due 4/20/2048 | 482 | 0.19 |
| 1,880 | Ginnie Mae II Pool 'MA5528', 4.000%, due 10/20/2048 | 1,931 | 0.77 |
| 499 | Ginnie Mae II Pool 'MA5711', 4.500%, due 1/20/2049 | 517 | 0.21 |
| 399 | Ginnie Mae II Pool 'MA5712', 5.000%, due 1/20/2049 | 417 | 0.17 |
| 1,700 | Ginnie Mae, 30 year, TBA, 4.500% ± | 1,759 | 0.70 |
| 100 | Ginnie Mae, 30 year, TBA, 5.000% ± | 104 | 0.04 |
| 1,700 | Ginnie Mae, 30 year, TBA, 3.500% ± | 1,715 | 0.69 |
| 200 | Ginnie Mae, 30 year, TBA, 3.000% ± | 198 | 0.08 |
| 200 | Ginnie Mae, 30 year, TBA, 4.000% ± | 205 | 0.08 |
| 381 | JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class A1, 144A, 3.500%, due 10/25/2048 * | 375 | 0.15 |
| **Total Mortgage-Backed Securities (Cost $30,369)** | | 30,377 | 12.15 |
| **Corporate Bonds and Notes — 25.30% (February 28, 2018: 26.71%)** | | | |
| **Australia — 0.03% (February 28, 2018: 0.15%)** | | | |
| AUD 100 | Westpac Banking Corp, 7.250%, due 2/11/2020 | 74 | 0.03 |
| **Belgium — 0.19% (February 28, 2018: 0.22%)** | | | |
| 300 | Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 2/1/2046 | 288 | 0.12 |
| 30 | Anheuser-Busch InBev Finance Inc, 2.625%, due 1/17/2023 | 29 | 0.01 |
| 150 | Anheuser-Busch InBev Worldwide Inc, 4.150%, due 1/23/2025 | 155 | 0.06 |
| | | 472 | 0.19 |
| **Brazil — 0.25% (February 28, 2018: 0.55%)** | | | |
| 580 | Petrobras Global Finance BV, 6.250%, due 3/17/2024 | 614 | 0.25 |
| **Canada — 0.02% (February 28, 2018: 0.03%)** | | | |
| 50 | 1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025 | 48 | 0.02 |
| **China — 0.23% (February 28, 2018: 0.00%)** | | | |
| EUR 510 | CNAC HK Finbridge Co Ltd, 1.750%, due 6/14/2022 | 584 | 0.23 |
| **Colombia — 0.97% (February 28, 2018: 1.19%)** | | | |
| 138 | Ecopetrol SA, 5.875%, due 9/18/2023 | 148 | 0.06 |
| 2,280 | Ecopetrol SA, 4.125%, due 1/16/2025 | 2,273 | 0.91 |
| | | 2,421 | 0.97 |
| **France — 1.11% (February 28, 2018: 0.28%)** | | | |
| EUR 160 | Altice France SA/France, 5.625%, due 5/15/2024 | 188 | 0.08 |
| 210 | Altice France SA/France, 144A, 7.375%, due 5/1/2026 | 206 | 0.08 |
| EUR 680 | BNP Paribas SA, 2.875%, due 3/20/2026 * | 802 | 0.32 |
| EUR 1,150 | Credit Agricole SA, 2.625%, due 3/17/2027 | 1,382 | 0.55 |
| 200 | WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 9/17/2044 | 204 | 0.08 |
| | | 2,782 | 1.11 |
| **Germany — 1.23% (February 28, 2018: 0.56%)** | | | |
| EUR 400 | Allianz Finance II BV, 5.750%, due 7/8/2041 * | 506 | 0.20 |
| EUR 400 | Bayer Capital Corp BV, 0.625%, due 12/15/2022 | 458 | 0.18 |
| GBP 250 | innogy Finance BV, 5.625%, due 12/6/2023 | 385 | 0.16 |
| GBP 100 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 5/26/2042 * | 150 | 0.06 |
| EUR 500 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 5/26/2049 * | 607 | 0.24 |
| EUR 800 | Vonovia Finance BV, 4.000%, Perpetual * | 963 | 0.39 |
| | | 3,069 | 1.23 |
| **Italy — 0.05% (February 28, 2018: 0.06%)** | | | |
| EUR 100 | Intesa Sanpaolo SpA, 1.125%, due 3/4/2022 | 114 | 0.05 |
| **Mexico — 0.09% (February 28, 2018: 0.91%)** | | | |
| 230 | Mexichem SAB de CV, 4.875%, due 9/19/2022 | 237 | 0.09 |
| **Netherlands — 1.53% (February 28, 2018: 1.23%)** | | | |
| EUR 800 | ABN AMRO Bank NV, 7.125%, due 7/6/2022 | 1,093 | 0.44 |
| 500 | Cooperatieve Rabobank UA, 4.625%, due 12/1/2023 | 516 | 0.21 |
| EUR 200 | ING Groep NV, 3.000%, due 4/11/2028 * | 240 | 0.10 |
| EUR 1,500 | ING Groep NV, 2.500%, due 2/15/2029 * | 1,762 | 0.70 |
| 200 | Shell International Finance BV, 4.375%, due 5/11/2045 | 210 | 0.08 |
| | | 3,821 | 1.53 |

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Core Plus Bond Fund^

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **Norway — 0.36% (February 28, 2018: 0.00%)** | | | |
| EUR 790 | DNB Bank ASA, 1.125%, due 3/20/2028 * | 892 | 0.36 |
| **Peru — 0.10% (February 28, 2018: 0.13%)** | | | |
| 250 | Southern Copper Corp, 5.250%, due 11/8/2042 | 248 | 0.10 |
| **Singapore — 0.12% (February 28, 2018: 0.00%)** | | | |
| 300 | DBS Group Holdings Ltd, 4.520%, due 12/11/2028 * | 307 | 0.12 |
| **South Africa — 0.19% (February 28, 2018: 0.00%)** | | | |
| EUR 420 | Anglo American Capital Plc, 1.625%, due 9/18/2025 | 475 | 0.19 |
| **Spain — 1.04% (February 28, 2018: 0.65%)** | | | |
| EUR 1,200 | Banco Bilbao Vizcaya Argentaria SA, 3.500%, due 4/11/2024 * | 1,370 | 0.55 |
| EUR 600 | Banco Santander SA, 3.250%, due 4/4/2026 | 726 | 0.29 |
| EUR 400 | Telefonica Emisiones SA, 2.932%, due 10/17/2029 | 499 | 0.20 |
| | | 2,595 | 1.04 |
| **Sweden — 0.59% (February 28, 2018: 0.00%)** | | | |
| EUR 660 | Svenska Handelsbanken AB, 1.250%, due 3/2/2028 * | 744 | 0.30 |
| EUR 650 | Swedbank AB, 1.000%, due 11/22/2027 * | 720 | 0.29 |
| | | 1,464 | 0.59 |
| **Switzerland — 0.72% (February 28, 2018: 0.69%)** | | | |
| EUR 651 | Glencore Finance Europe Ltd, 1.875%, due 9/13/2023 | 754 | 0.30 |
| 90 | Glencore Funding LLC, 144A, 4.000%, due 3/27/2027 | 86 | 0.04 |
| EUR 800 | UBS Group Funding Switzerland AG, 1.500%, due 11/30/2024 | 927 | 0.37 |
| GBP 20 | Zurich Finance UK Plc, 6.625%, Perpetual * | 29 | 0.01 |
| | | 1,796 | 0.72 |
| **United Kingdom — 4.57% (February 28, 2018: 5.84%)** | | | |
| GBP 670 | Aviva Plc, 6.125%, due 11/14/2036 * | 984 | 0.39 |
| GBP 100 | Aviva Plc, 5.125%, due 6/4/2050 * | 135 | 0.05 |
| GBP 210 | Aviva Plc, 6.875%, due 5/20/2058 * | 334 | 0.13 |
| GBP 280 | BAE Systems Plc, 4.125%, due 6/8/2022 | 393 | 0.16 |
| EUR 460 | Barclays Bank Plc, 6.000%, due 1/14/2021 | 570 | 0.23 |
| EUR 2,020 | Barclays Plc, 2.625%, due 11/11/2025 * | 2,307 | 0.92 |
| 100 | BP Capital Markets Plc, 3.506%, due 3/17/2025 | 101 | 0.04 |
| GBP 470 | BUPA Finance Plc, 5.000%, due 4/25/2023 | 672 | 0.27 |
| 565 | HSBC Holdings Plc, 4.250%, due 8/18/2025 | 569 | 0.23 |
| GBP 100 | HSBC Holdings Plc, 7.000%, due 4/7/2038 | 185 | 0.07 |
| GBP 100 | Imperial Brands Finance Plc, 4.875%, due 6/7/2032 | 146 | 0.06 |
| EUR 63 | Lloyds Bank Plc, 6.500%, due 3/24/2020 | 76 | 0.03 |
| GBP 1,360 | Lloyds Bank Plc, 7.625%, due 4/22/2025 | 2,272 | 0.91 |
| GBP 850 | Prudential Plc, 5.000%, due 7/20/2055 * | 1,190 | 0.48 |
| EUR 320 | Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024 * | 364 | 0.15 |
| GBP 260 | Scottish Widows Ltd, 5.500%, due 6/16/2023 | 377 | 0.15 |
| EUR 420 | Sky Ltd, 2.250%, due 11/17/2025 | 512 | 0.20 |
| 230 | Standard Chartered Plc, 144A, 5.700%, due 3/26/2044 | 246 | 0.10 |
| | | 11,433 | 4.57 |
| **United States — 11.91% (February 28, 2018: 14.12%)** | | | |
| 30 | AbbVie Inc, 2.900%, due 11/6/2022 | 30 | 0.01 |
| EUR 120 | Allergan Funding SCS, 1.500%, due 11/15/2023 | 138 | 0.06 |
| 310 | Allergan Funding SCS, 3.800%, due 3/15/2025 | 306 | 0.12 |
| EUR 190 | Allergan Funding SCS, 2.625%, due 11/15/2028 | 222 | 0.09 |
| 30 | Altria Group Inc, 9.250%, due 8/6/2019 | 31 | 0.01 |
| 40 | American International Group Inc, 4.500%, due 7/16/2044 | 37 | 0.01 |
| 10 | Apache Corp, 4.750%, due 4/15/2043 | 9 | – |
| 20 | AT&T Inc, 3.875%, due 8/15/2021 | 20 | 0.01 |
| 214 | AT&T Inc, 4.500%, due 3/9/2048 | 190 | 0.08 |
| 20 | Bank of America Corp, 3.300%, due 1/11/2023 | 20 | 0.01 |
| 70 | Bank of America Corp, 4.100%, due 7/24/2023 | 72 | 0.03 |
| 32 | Bank of America Corp, 3.004%, due 12/20/2023 * | 32 | 0.01 |
| 150 | Bank of America Corp, 4.200%, due 8/26/2024 | 153 | 0.06 |
| 330 | Bank of America Corp, 4.250%, due 10/22/2026 | 331 | 0.13 |
| 2,899 | Bank of America Corp, 3.419%, due 12/20/2028 * | 2,797 | 1.12 |
| 97 | Becton Dickinson and Co, 3.734%, due 12/15/2024 | 97 | 0.04 |
| 160 | BP Capital Markets America Inc, 3.245%, due 5/6/2022 | 161 | 0.06 |
| 30 | Citigroup Inc, 3.500%, due 5/15/2023 | 30 | 0.01 |
| EUR 290 | Citigroup Inc, 1.750%, due 1/28/2025 | 344 | 0.14 |
| 250 | Citigroup Inc, 5.500%, due 9/13/2025 | 270 | 0.11 |
| 500 | Citigroup Inc, 4.600%, due 3/9/2026 | 511 | 0.20 |
| 560 | Citigroup Inc, 4.300%, due 11/20/2026 | 561 | 0.22 |
| 360 | Citigroup Inc, 4.450%, due 9/29/2027 | 361 | 0.14 |
| 326 | Citigroup Inc, 8.125%, due 7/15/2039 | 473 | 0.19 |
| 93 | Citigroup Inc, 5.300%, due 5/6/2044 | 99 | 0.04 |
| 735 | Citigroup Inc, 4.650%, due 7/30/2045 | 764 | 0.31 |
| 66 | Comcast Corp, 3.999%, due 11/1/2049 | 61 | 0.02 |
| 97 | Comcast Corp, 4.049%, due 11/1/2052 | 90 | 0.04 |
| 2,140 | CVS Health Corp, 4.100%, due 3/25/2025 | 2,169 | 0.87 |
| 430 | Devon Energy Corp, 5.850%, due 12/15/2025 | 475 | 0.19 |
| 270 | DISH DBS Corp, 5.875%, due 11/15/2024 | 227 | 0.09 |
| 60 | Duke Energy Progress LLC, 4.375%, due 3/30/2044 | 62 | 0.03 |
| 20 | Enterprise Products Operating LLC, 3.350%, due 3/15/2023 | 20 | 0.01 |
| 20 | Enterprise Products Operating LLC, 5.100%, due 2/15/2045 | 21 | 0.01 |
| 10 | Exelon Corp, 5.625%, due 6/15/2035 | 11 | – |
| 20 | FirstEnergy Corp, Series B, 4.250%, due 3/15/2023 | 21 | 0.01 |
| 215 | FirstEnergy Corp, Series C, 7.375%, due 11/15/2031 | 277 | 0.11 |
| 100 | Freeport-McMoRan Inc, 6.875%, due 2/15/2023 | 106 | 0.04 |
| 310 | Freeport-McMoRan Inc, 4.550%, due 11/14/2024 | 307 | 0.12 |
| EUR 540 | GE Capital European Funding Unlimited Co, 0.800%, due 1/21/2022 | 615 | 0.25 |
| 325 | GE Capital International Funding Co Unlimited Co, 4.418%, due 11/15/2035 | 293 | 0.12 |
| 442 | General Electric Co, 6.875%, due 1/10/2039 | 512 | 0.20 |
| 50 | General Motors Co, 6.600%, due 4/1/2036 | 52 | 0.02 |
| 10 | General Motors Co, 5.200%, due 4/1/2045 | 9 | – |
| 20 | General Motors Co, 6.750%, due 4/1/2046 | 21 | 0.01 |
| 120 | General Motors Financial Co Inc, 4.375%, due 9/25/2021 | 122 | 0.05 |
| 250 | Gilead Sciences Inc, 4.800%, due 4/1/2044 | 251 | 0.10 |
| 70 | Gilead Sciences Inc, 4.750%, due 3/1/2046 | 70 | 0.03 |
| GBP 201 | Goldman Sachs Group Inc/ The, 5.500%, due 10/12/2021 | 289 | 0.12 |
| 400 | Goldman Sachs Group Inc/The, 3.850%, due 7/8/2024 | 403 | 0.16 |
| 1,280 | Goldman Sachs Group Inc/The, 6.750%, due 10/1/2037 | 1,522 | 0.61 |
| 640 | Goldman Sachs Group Inc/The, 6.250%, due 2/1/2041 | 771 | 0.31 |
| 380 | Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045 | 383 | 0.15 |
| 70 | HCA Inc, 7.500%, due 2/15/2022 | 77 | 0.03 |
| 570 | HCA Inc, 5.000%, due 3/15/2024 | 595 | 0.24 |
| 380 | HCA Inc, 5.250%, due 6/15/2026 | 401 | 0.16 |
| 170 | HCA Inc, 4.500%, due 2/15/2027 | 171 | 0.07 |
| 110 | HCA Inc, 5.625%, due 9/1/2028 | 114 | 0.05 |
| 150 | ILFC E-Capital Trust I, 144A, 4.550%, due 12/21/2065 * | 114 | 0.05 |
| 790 | JPMorgan Chase & Co, 3.200%, due 1/25/2023 | 791 | 0.32 |
| 80 | JPMorgan Chase & Co, 3.625%, due 5/13/2024 | 81 | 0.03 |
| 200 | JPMorgan Chase & Co, 4.125%, due 12/15/2026 | 202 | 0.08 |
| 1,250 | JPMorgan Chase & Co, 4.250%, due 10/1/2027 | 1,269 | 0.51 |
| 300 | JPMorgan Chase & Co, 4.452%, due 12/5/2029 * | 314 | 0.13 |
| GBP 502 | Kraft Heinz Foods Co, 4.125%, due 7/1/2027 | 688 | 0.28 |
| 960 | Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual †∞ε | – | – |
| 177 | Lehman Escrow Receipt, zero coupon, Perpetual †∞ | 3 | – |
| 100 | Medtronic Inc, 3.625%, due 3/15/2024 | 103 | 0.04 |
| 200 | Medtronic Inc, 4.625%, due 3/15/2045 | 219 | 0.09 |
| 40 | MetLife Inc, 6.400%, due 12/15/2036 | 42 | 0.02 |
| 210 | MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027 | 208 | 0.08 |
| 230 | Netflix Inc, 5.500%, due 2/15/2022 | 241 | 0.10 |
| 170 | NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027 | 171 | 0.07 |
| 30 | QEP Resources Inc, 6.875%, due 3/1/2021 | 31 | 0.01 |

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Core Plus Bond Fund^

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

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Core Plus Bond Fund^

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

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

| Contracts (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Written Options — (0.07%) (February 28, 2018: (0.02%))** | | | |
| EUR (2,160) | EUR Call/SEK Put 10.50, due 3/26/2019 | (16) | (0.01) |
| – | Euro Currency Future April 2019 Call 1.1550, due 4/5/2019 | (10) | – |
| – | IMM Euro$ December 2019 Call 97.25, due 12/16/2019 | (42) | (0.02) |
| – | Japanese Yen FX Currency March 2019 Put 92.00, due 3/8/2019 | (110) | (0.04) |
| **Total Written Options (Cost $(121))** | | (178) | (0.07) |
| **Forward Foreign Currency Contracts — (0.18%) (February 28, 2018: (0.52%))** | | | |
| Unrealised depreciation of contracts (see below) | | (434) | (0.18) |
| **Futures — (0.76%) (February 28, 2018: (0.10%))** | | | |
| Unrealised depreciation of contracts (see below) | | (1,904) | (0.76) |
| **Total Financial Liabilities at fair value through profit or loss** | | (2,516) | (1.01) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 251,590 | 100.67 |
| **Liabilities in Excess of Other Assets** | | (1,697) | (0.67) |
| **Total Net Assets** | | $249,893 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $10,088,000 or 4.05% of net assets.

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

† Illiquid.

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

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

≠ Security (in whole or part) pledged as collateral for derivatives trading as at February 28, 2019.

± Securities purchased on a to-be-announced basis.

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2019.

The counterparty for OTC option is Goldman Sachs.

**ABBREVIATIONS:**

CPI – Consumer Price Index
Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
TBA – To Be Announced
AUD – Australian Dollar
CAD – Canadian Dollar
EUR – Euro
GBP – British Pound
IDR – Indonesian Rupiah
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
TRY – Turkish Lira
ZAR – South Africa Rand

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 85.73 |
| Collective investment schemes | 8.40 |
| Financial derivative instruments | 0.78 |
| Other assets | 5.09 |
| **Total Assets** | 100.00 |

### Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|---|
| 03/13/19 | Citi | Buy | USD | 6,340 | Sell | KRW | 7,019,875 | $ | 99 |
| 03/13/19 | JP Morgan | Buy | RUB | 124,321 | Sell | USD | 1,844 | | 38 |
| 03/15/19 | BNY Mellon | Buy | EUR | 43,345 | Sell | USD | 49,199 | | 167 |
| 03/15/19 | BNY Mellon | Buy | NZD | 5,545 | Sell | USD | 3,750 | | 28 |
| 03/15/19 | BNY Mellon | Buy | CAD | 102,132 | Sell | USD | 76,950 | | 690 |
| 05/14/19 | Citi | Buy | USD | 3,919 | Sell | EUR | 3,412 | | 12 |
| 05/14/19 | Citi | Buy | ZAR | 2,710 | Sell | USD | 199 | | (8) |
| 05/14/19 | Goldman Sachs | Buy | USD | 13,744 | Sell | EUR | 11,952 | | 61 |
| 05/14/19 | Goldman Sachs | Buy | USD | 137 | Sell | EUR | 120 | | (1) |
| 05/14/19 | Goldman Sachs | Buy | USD | 347 | Sell | GBP | 270 | | (12) |
| 05/14/19 | Goldman Sachs | Buy | USD | 2,172 | Sell | MXN | 42,126 | | 13 |
| 05/14/19 | Goldman Sachs | Buy | USD | 2,164 | Sell | TRY | 11,895 | | 30 |
| 05/14/19 | Goldman Sachs | Buy | AUD | 4,701 | Sell | USD | 3,405 | | (67) |
| 05/14/19 | Goldman Sachs | Buy | EUR | 1,030 | Sell | USD | 1,176 | | 3 |
| 05/14/19 | Goldman Sachs | Buy | GBP | 264 | Sell | USD | 344 | | 8 |
| 05/14/19 | Goldman Sachs | Buy | NOK | 18,840 | Sell | USD | 2,231 | | (22) |
| 05/14/19 | Goldman Sachs | Buy | MXN | 7,130 | Sell | USD | 362 | | 3 |
| 05/14/19 | Goldman Sachs | Buy | JPY | 422,170 | Sell | USD | 3,872 | | (61) |
| 05/14/19 | HSBC | Buy | USD | 11,240 | Sell | EUR | 9,741 | | 88 |
| 05/14/19 | JP Morgan | Buy | USD | 5,214 | Sell | AUD | 7,303 | | 28 |
| 05/14/19 | JP Morgan | Buy | USD | 4,112 | Sell | CAD | 5,407 | | (4) |
| 05/14/19 | JP Morgan | Buy | USD | 569 | Sell | EUR | 500 | | (3) |
| 05/14/19 | JP Morgan | Buy | USD | 12,768 | Sell | EUR | 11,118 | | 39 |
| 05/14/19 | JP Morgan | Buy | USD | 8,459 | Sell | GBP | 6,497 | | (192) |
| 05/14/19 | JP Morgan | Buy | USD | 14,073 | Sell | JPY | 1,533,536 | | 230 |
| 05/14/19 | JP Morgan | Buy | USD | 571 | Sell | MXN | 11,088 | | 3 |
| 05/14/19 | JP Morgan | Buy | USD | 642 | Sell | MXN | 12,527 | | (1) |
| 05/14/19 | JP Morgan | Buy | MXN | 22,942 | Sell | USD | 1,181 | | (5) |
| 05/14/19 | JP Morgan | Buy | PLN | 1,250 | Sell | USD | 333 | | (2) |
| 05/14/19 | JP Morgan | Buy | SEK | 17,630 | Sell | USD | 1,937 | | (17) |
| 05/14/19 | JP Morgan | Buy | EUR | 650 | Sell | USD | 747 | | (2) |

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Core Plus Bond Fund^

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

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

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

**Schedule of Futures Contracts**

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

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The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Credit Fund^

## Portfolio of Investments as at February 28, 2019

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities — 0.79% (February 28, 2018: 0.47%)** | | | |
| | 140 Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 11/15/2030 | 142 | 0.20 |
| | 420 SLM Student Loan Trust 2006-10, Series 2006 10, Class A6, 2.921%, due 3/25/2044 * | 405 | 0.59 |
| **Total Asset-Backed Securities (Cost $546)** | | 547 | 0.79 |
| **Corporate Bonds and Notes — 84.84% (February 28, 2018: 85.21%)** | | | |
| **Australia — 0.48% (February 28, 2018: 2.22%)** | | | |
| EUR | 300 Commonwealth Bank of Australia, 1.936%, due 10/3/2029 * | 334 | 0.48 |
| **Belgium — 1.92% (February 28, 2018: 0.76%)** | | | |
| | 130 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 2/1/2046 | 125 | 0.18 |
| | 680 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 4/15/2048 | 626 | 0.91 |
| EUR | 300 KBC Group NV, 1.875%, due 3/11/2027 * | 348 | 0.50 |
| EUR | 200 KBC Group NV, 4.750%, Perpetual * | 227 | 0.33 |
| | | 1,326 | 1.92 |
| **Brazil — 2.24% (February 28, 2018: 1.67%)** | | | |
| | 310 Braskem Finance Ltd, 6.450%, due 2/3/2024 | 336 | 0.49 |
| | 300 Suzano Austria GmbH, 7.000%, due 3/16/2047 | 329 | 0.48 |
| | 295 Vale Overseas Ltd, 8.250%, due 1/17/2034 | 357 | 0.52 |
| EUR | 300 Vale SA, 3.750%, due 1/10/2023 | 357 | 0.52 |
| | 160 Yamana Gold Inc, 4.950%, due 7/15/2024 | 162 | 0.23 |
| | | 1,541 | 2.24 |
| **China — 1.97% (February 28, 2018: 0.37%)** | | | |
| | 700 China Overseas Finance Cayman VII Ltd, 4.250%, due 4/26/2023 | 710 | 1.03 |
| EUR | 340 CNAC HK Finbridge Co Ltd, 1.750%, due 6/14/2022 | 389 | 0.57 |
| | 260 CNAC HK Finbridge Co Ltd, 3.500%, due 7/19/2022 | 257 | 0.37 |
| | | 1,356 | 1.97 |
| **Colombia — 0.50% (February 28, 2018: 0.50%)** | | | |
| | 340 Ecopetrol SA, 5.875%, due 5/28/2045 | 343 | 0.50 |
| **Denmark — 0.86% (February 28, 2018: 1.27%)** | | | |
| | 270 Danske Bank A/S, 5.375%, due 1/12/2024 | 278 | 0.40 |
| EUR | 280 Danske Bank A/S, 5.750%, Perpetual * | 317 | 0.46 |
| | | 595 | 0.86 |
| **France — 4.69% (February 28, 2018: 4.83%)** | | | |
| EUR | 490 AXA SA, 3.250%, due 5/28/2049 * | 565 | 0.82 |
| | 200 BNP Paribas SA, 4.705%, due 1/10/2025 * | 206 | 0.30 |
| EUR | 250 BNP Paribas SA, 6.125%, Perpetual * | 308 | 0.45 |
| GBP | 220 Credit Agricole SA, 7.500%, Perpetual * | 316 | 0.46 |
| | 400 Engie SA, 2.875%, due 10/10/2022 | 397 | 0.58 |
| EUR | 290 Europcar Mobility Group, 5.750%, due 6/15/2022 | 338 | 0.49 |
| EUR | 200 Indigo Group SAS, 1.625%, due 4/19/2028 | 224 | 0.32 |
| | 330 Pernod Ricard SA, 4.450%, due 1/15/2022 | 339 | 0.49 |
| EUR | 300 Unibail-Rodamco SE, 2.875%, Perpetual * | 333 | 0.48 |
| | 200 WEA Finance LLC / Westfield UK & Europe Finance Plc, 4.750%, due 9/17/2044 | 204 | 0.30 |
| | | 3,230 | 4.69 |
| **Germany — 5.37% (February 28, 2018: 4.72%)** | | | |
| EUR | 300 Allianz Finance II BV, 5.750%, due 7/8/2041 * | 380 | 0.55 |
| EUR | 400 Allianz SE, 4.750%, Perpetual * | 512 | 0.74 |
| | 500 Deutsche Telekom International Finance BV, 2.820%, due 1/19/2022 | 494 | 0.72 |
| | 250 Deutsche Telekom International Finance BV, 8.750%, due 6/15/2030 | 335 | 0.49 |
| EUR | 200 Grand City Properties SA, 1.375%, due 8/3/2026 | 219 | 0.32 |
| EUR | 200 Grand City Properties SA, 1.500%, due 2/22/2027 | 217 | 0.31 |
| EUR | 200 Hannover Finance Luxembourg SA, 5.750%, due 9/14/2040 * | 245 | 0.36 |
| EUR | 200 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 5/26/2049 * | 242 | 0.35 |
| EUR | 400 SAP SE, 0.250%, due 3/10/2022 | 457 | 0.66 |
| EUR | 500 Vonovia Finance BV, 4.000%, Perpetual * | 602 | 0.87 |
| | | 3,703 | 5.37 |
| **Hong Kong — 0.28% (February 28, 2018: 0.28%)** | | | |
| | 200 AIA Group Ltd, 144A, 3.200%, due 3/11/2025 | 195 | 0.28 |
| **Ireland — 0.81% (February 28, 2018: 0.00%)** | | | |
| EUR | 250 AIB Group Plc, 2.250%, due 7/3/2025 | 288 | 0.42 |
| | 310 CRH America Finance Inc, 4.500%, due 4/4/2048 | 270 | 0.39 |
| | | 558 | 0.81 |
| **Italy — 1.50% (February 28, 2018: 2.20%)** | | | |
| | 270 Enel Finance International NV, 6.000%, due 10/7/2039 | 281 | 0.41 |
| EUR | 280 Intesa Sanpaolo SpA, 7.000%, Perpetual * | 330 | 0.48 |
| EUR | 300 Telecom Italia Finance SA, 7.750%, due 1/24/2033 | 423 | 0.61 |
| | | 1,034 | 1.50 |
| **Japan — 1.79% (February 28, 2018: 1.55%)** | | | |
| | 1,050 Mitsubishi UFJ Financial Group Inc, 3.218%, due 3/7/2022 | 1,049 | 1.52 |
| EUR | 160 Mitsubishi UFJ Financial Group Inc, 0.680%, due 1/26/2023 | 183 | 0.27 |
| | | 1,232 | 1.79 |
| **Luxembourg — 1.37% (February 28, 2018: 0.85%)** | | | |
| | 300 ArcelorMittal, 6.250%, due 2/25/2022 | 321 | 0.47 |
| EUR | 200 Eurofins Scientific SE, 2.125%, due 7/25/2024 | 213 | 0.31 |
| EUR | 125 Prologis International Funding II SA, 1.750%, due 3/15/2028 | 143 | 0.21 |
| EUR | 240 SELP Finance Sarl, 1.500%, due 11/20/2025 | 266 | 0.38 |
| | | 943 | 1.37 |
| **Mexico — 1.38% (February 28, 2018: 1.48%)** | | | |
| | 240 BBVA Bancomer SA/Texas, 6.750%, due 9/30/2022 | 257 | 0.37 |
| | 400 BBVA Bancomer SA/Texas, 5.125%, due 1/18/2033 * | 358 | 0.52 |
| | 350 Mexichem SAB de CV, 5.875%, due 9/17/2044 | 339 | 0.49 |
| | | 954 | 1.38 |
| **Netherlands — 4.89% (February 28, 2018: 5.44%)** | | | |
| EUR | 394 ABN AMRO Bank NV, 7.125%, due 7/6/2022 | 538 | 0.78 |
| EUR | 300 ABN AMRO Bank NV, 4.750%, Perpetual * | 326 | 0.47 |
| EUR | 310 Cooperatieve Rabobank UA, 2.500%, due 5/26/2026 * | 366 | 0.53 |
| EUR | 200 Cooperatieve Rabobank UA, 6.625%, Perpetual * | 252 | 0.37 |
| EUR | 140 Euronext NV, 1.000%, due 4/18/2025 | 161 | 0.24 |
| EUR | 150 ING Bank NV, 3.625%, due 2/25/2026 * | 180 | 0.26 |
| EUR | 200 ING Groep NV, 3.000%, due 4/11/2028 * | 240 | 0.35 |
| EUR | 300 ING Groep NV, 2.500%, due 2/15/2029 * | 352 | 0.51 |
| | 250 ING Groep NV, 6.750%, Perpetual * | 250 | 0.36 |
| | 200 Koninklijke KPN NV, 8.375%, due 10/1/2030 | 241 | 0.35 |
| EUR | 400 Vesteda Finance BV, 2.000%, due 7/10/2026 | 460 | 0.67 |
| | | 3,366 | 4.89 |
| **Norway — 0.48% (February 28, 2018: 1.21%)** | | | |
| | 320 DNB Bank ASA, 6.500%, Perpetual * | 328 | 0.48 |
| **Russia — 0.51% (February 28, 2018: 0.53%)** | | | |
| | 350 Lukoil International Finance BV, 4.750%, due 11/2/2026 | 350 | 0.51 |
| **South Africa — 0.50% (February 28, 2018: 0.00%)** | | | |
| | 350 Anglo American Capital Plc, 4.750%, due 4/10/2027 | 348 | 0.50 |
| **Spain — 4.74% (February 28, 2018: 5.42%)** | | | |
| EUR | 300 Banco Bilbao Vizcaya Argentaria SA, 0.750%, due 9/11/2022 | 342 | 0.50 |
| EUR | 200 Banco Bilbao Vizcaya Argentaria SA, 5.875%, Perpetual * | 233 | 0.34 |
| | 200 Banco Santander SA, 4.379%, due 4/12/2028 | 197 | 0.29 |
| EUR | 200 Banco Santander SA, 5.250%, Perpetual * | 218 | 0.32 |
| EUR | 200 CaixaBank SA, 2.375%, due 2/1/2024 | 232 | 0.34 |
| EUR | 300 CaixaBank SA, 3.500%, due 2/15/2027 * | 355 | 0.51 |
| EUR | 300 CaixaBank SA, 2.250%, due 4/17/2030 * | 320 | 0.46 |
| EUR | 300 Inmobiliaria Colonial Socimi S 2% 04/17/2026, 2.000%, due 4/17/2026 | 340 | 0.49 |
| EUR | 200 Inmobiliaria Colonial Socimi SA, 1.625%, due 11/28/2025 | 223 | 0.32 |
| EUR | 200 Prosegur Cia de Seguridad SA, 1.000%, due 2/8/2023 | 225 | 0.33 |
| GBP | 300 Telefonica Emisiones SA, 5.597%, due 3/12/2020 | 413 | 0.60 |
| | 140 Telefonica Emisiones SA, 7.045%, due 6/20/2036 | 165 | 0.24 |
| | | 3,263 | 4.74 |
| **Sweden — 1.85% (February 28, 2018: 1.96%)** | | | |
| EUR | 600 Svenska Handelsbanken AB, 1.250%, due 3/2/2028 * | 677 | 0.98 |
| | 200 Svenska Handelsbanken AB, 6.250%, Perpetual * | 201 | 0.29 |
| EUR | 360 Swedbank AB, 1.000%, due 11/22/2027 * | 398 | 0.58 |
| | | 1,276 | 1.85 |

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The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Credit Fund^

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

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

^ *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 February 28, 2019 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 310 | Time Warner Cable LLC, 7.300%, due 7/1/2038 | 347 | 0.50 |
| 150 | Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026 | 184 | 0.27 |
| 90 | United Technologies Corp, 4.625%, due 11/16/2048 | 91 | 0.13 |
| 110 | UnitedHealth Group Inc, 4.450%, due 12/15/2048 | 115 | 0.17 |
| EUR 290 | US Bancorp, 0.850%, due 6/7/2024 | 332 | 0.48 |
| 60 | Verizon Communications Inc, 5.250%, due 3/16/2037 | 65 | 0.09 |
| 300 | Visa Inc, 4.300%, due 12/14/2045 | 315 | 0.46 |
| 410 | Wachovia Capital Trust III, 5.570%, Perpetual * | 398 | 0.58 |
| 100 | Walmart Inc, 4.050%, due 6/29/2048 | 101 | 0.15 |
| 380 | Wells Fargo & Co, 4.600%, due 4/1/2021 | 392 | 0.57 |
| EUR 250 | Wells Fargo & Co, 2.250%, due 5/2/2023 | 304 | 0.44 |
| GBP 200 | Wells Fargo & Co, 4.875%, due 11/29/2035 | 323 | 0.47 |
| 150 | Western Midstream Operating LP, 4.650%, due 7/1/2026 | 149 | 0.22 |
| 110 | Western Midstream Operating LP, 4.750%, due 8/15/2028 | 109 | 0.16 |
| 100 | Western Midstream Operating LP, 5.500%, due 8/15/2048 | 94 | 0.14 |
| 330 | Williams Cos Inc/The, 4.300%, due 3/4/2024 | 338 | 0.49 |
| | | 19,829 | 28.77 |
| **Zambia — 0.50% (February 28, 2018: 0.00%)** | | | |
| 340 | First Quantum Minerals Ltd, 7.000%, due 2/15/2021 | 346 | 0.50 |
| **Total Corporate Bonds and Notes (Cost $59,387)** | | 58,471 | 84.84 |
| **Government Bonds and Notes — 7.29% (February 28, 2018: 9.54%)** | | | |
| **Colombia — 0.42% (February 28, 2018: 0.43%)** | | | |
| 270 | Colombia Government International Bond, 5.625%, due 2/26/2044 | 290 | 0.42 |
| **Germany — 2.19% (February 28, 2018: 0.86%)** | | | |
| EUR 1,279 | Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2028 | 1,510 | 2.19 |
| **Ghana — 0.42% (February 28, 2018: 0.00%)** | | | |
| 300 | Ghana Government International Bond, 7.625%, due 5/16/2029 | 291 | 0.42 |
| **Indonesia — 1.78% (February 28, 2018: 0.89%)** | | | |
| 650 | Indonesia Government International Bond, 4.450%, due 2/11/2024 | 667 | 0.97 |
| IDR 8,253,000 | Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 | 556 | 0.81 |
| | | 1,223 | 1.78 |
| **United Kingdom — 0.08% (February 28, 2018: 1.48%)** | | | |
| GBP 26 | United Kingdom Gilt, 4.500%, due 12/7/2042 | 53 | 0.08 |
| **United States — 2.40% (February 28, 2018: 4.87%)** | | | |
| 410 | United States Treasury Note/Bond, 2.500%, due 1/31/2024 | 410 | 0.59 |
| 60 | United States Treasury Note/Bond, 3.125%, due 11/15/2028 | 62 | 0.09 |
| 1,103 | United States Treasury Note/Bond, 3.125%, due 5/15/2048 ≠ | 1,110 | 1.61 |
| 70 | United States Treasury Note/Bond, 3.375%, due 11/15/2048 | 74 | 0.11 |
| | | 1,656 | 2.40 |
| **Total Government Bonds and Notes (Cost $5,102)** | | 5,023 | 7.29 |
| **Collective Investment Schemes — 7.56% (February 28, 2018: 2.22%)** | | | |
| 5,209 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 5,209 | 7.56 |
| **Total Collective Investment Schemes (Cost $5,209)** | | 5,209 | 7.56 |
| **Total Investments and Pledged Investments at fair value through profit or loss (Cost $70,244)** | | 69,250 | 100.48 |
| **Forward Foreign Currency Contracts — 0.15% (February 28, 2018: 1.05%)** | | | |
| Unrealised appreciation of contracts (see below) | | 104 | 0.15 |
| **Futures — 0.06% (February 28, 2018: 0.10%)** | | | |
| Unrealised appreciation of contracts (see below) | | 38 | 0.06 |
| **Total Financial Assets at fair value through profit or loss** | | 69,392 | 100.69 |
| **Credit Default Swaps — (0.44%) (February 28, 2018: (0.31%))** | | | |
| Unrealised depreciation of contracts (see below) | | (301) | (0.44) |
| **Forward Foreign Currency Contracts — (0.18%) (February 28, 2018: (0.01%))** | | | |
| Unrealised depreciation of contracts (see below) | | (125) | (0.18) |
| **Futures — (0.34%) (February 28, 2018: (0.04%))** | | | |
| Unrealised depreciation of contracts (see below) | | (233) | (0.34) |
| **Total Financial Liabilities at fair value through profit or loss** | | (659) | (0.96) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 68,733 | 99.73 |
| **Other Assets in Excess of Liabilities** | | 183 | 0.27 |
| **Total Net Assets** | | $68,916 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $349,000 or 0.50% of net assets.

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

† Illiquid.

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

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

≠ Security (in whole or part) pledged as collateral for derivatives trading as at February 28, 2019.

**ABBREVIATIONS:**

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

EUR – Euro

GBP – British Pound

IDR – Indonesian Rupiah

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 89.39 |
| Collective investment schemes | 7.27 |
| Financial derivative instruments | 0.20 |
| Other assets | 3.14 |
| **Total Assets** | 100.00 |

### Schedule of Credit Default Swaps

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

^ *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 February 28, 2019 – *(continued)*

### Schedule of Forward Foreign Currency Contracts

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

### Schedule of Futures Contracts

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

^ *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 Euro High Yield Fund

## Portfolio of Investments as at February 28, 2019

| Face Value (000's) | | Value (000's) € | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — 87.67% (February 28, 2018: 97.24%)** | | | |
| **Brazil: 1.26% (February 28, 2018: 1.19%)** | | | |
| GBP 770 | Petrobras Global Finance BV, 6.625%, due 1/16/2034 | 963 | 1.26 |
| **France — 8.35% (February 28, 2018: 9.66%)** | | | |
| 940 | 3AB Optique Developpement SAS, 4.000%, due 10/1/2023 | 919 | 1.21 |
| 1,730 | Altice France SA/France, 5.625%, due 5/15/2024 | 1,786 | 2.34 |
| 470 | Burger King France SAS, 5.250%, due 5/1/2023 * | 475 | 0.62 |
| 140 | Burger King France SAS, 6.000%, due 5/1/2024 | 149 | 0.20 |
| 400 | Casino Guichard Perrachon SA, 4.498%, due 3/7/2024 | 405 | 0.53 |
| 240 | CMA CGM SA, 7.750%, due 1/15/2021 | 241 | 0.32 |
| 1,040 | Europcar Mobility Group, 5.750%, due 6/15/2022 | 1,067 | 1.40 |
| 300 | Novafives SAS, 5.000%, due 6/15/2025 | 256 | 0.34 |
| 744 | SMCP Group SAS, 5.875%, due 5/1/2023 | 769 | 1.01 |
| 300 | Unibail-Rodamco SE, 2.125%, Perpetual * | 293 | 0.38 |
| | | 6,360 | 8.35 |
| **Germany — 10.27% (February 28, 2018: 10.98%)** | | | |
| 1,000 | Adler Pelzer Holding GmbH, 4.125%, due 4/1/2024 | 955 | 1.25 |
| 1,000 | ADLER Real Estate AG, 2.125%, due 2/6/2024 | 991 | 1.30 |
| 1,180 | CBR Fashion Finance BV, 5.125%, due 10/1/2022 | 1,062 | 1.40 |
| 1,000 | IHO Verwaltungs GmbH, 3.750%, due 9/15/2026 | 999 | 1.31 |
| 665 | KME AG, 6.750%, due 2/1/2023 | 626 | 0.82 |
| 1,650 | Nidda BondCo GmbH, 5.000%, due 9/30/2025 | 1,544 | 2.03 |
| 800 | Platin 1426 GmbH, 5.375%, due 6/15/2023 | 762 | 1.00 |
| 860 | Techem Verwaltungsgesellschaft 674 mbH, 6.000%, due 7/30/2026 | 880 | 1.16 |
| | | 7,819 | 10.27 |
| **Ireland — 1.96% (February 28, 2018: 1.97%)** | | | |
| 750 | eircom Finance DAC, 4.500%, due 5/31/2022 | 765 | 1.00 |
| 720 | James Hardie International Finance DAC, 3.625%, due 10/1/2026 | 731 | 0.96 |
| | | 1,496 | 1.96 |
| **Israel — 1.98% (February 28, 2018: 1.46%)** | | | |
| 1,370 | Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 10/15/2024 | 1,200 | 1.57 |
| 300 | Teva Pharmaceutical Finance Netherlands II BV, 4.500%, due 3/1/2025 | 310 | 0.41 |
| | | 1,510 | 1.98 |
| **Italy — 7.01% (February 28, 2018: 7.63%)** | | | |
| 740 | International Design Group SPA, 6.500%, due 11/15/2025 | 728 | 0.96 |
| 580 | Leonardo SpA, 4.875%, due 3/24/2025 | 657 | 0.86 |
| 860 | Nexi Capital SpA, 4.125%, due 11/1/2023 | 884 | 1.16 |
| 500 | Piaggio & C SpA, 3.625%, due 4/30/2025 | 514 | 0.67 |
| 140 | Telecom Italia Finance SA, 7.750%, due 1/24/2033 | 174 | 0.23 |
| 1,000 | Telecom Italia SpA/Milano, 3.000%, due 9/30/2025 | 965 | 1.27 |
| 1,410 | Telecom Italia SpA/Milano, 3.625%, due 5/25/2026 | 1,413 | 1.86 |
| | | 5,335 | 7.01 |
| **Japan — 0.97% (February 28, 2018: 0.88%)** | | | |
| 710 | SoftBank Group Corp, 5.000%, due 4/15/2028 | 735 | 0.97 |
| **Jersey — 0.20% (February 28, 2018: 0.19%)** | | | |
| 150 | LHC3 Plc, 4.125%, due 8/15/2024 | 152 | 0.20 |
| **Luxembourg — 9.96% (February 28, 2018: 12.69%)** | | | |
| 1,330 | Altice Luxembourg SA, 7.250%, due 5/15/2022 | 1,328 | 1.74 |
| 1,950 | ARD Finance SA, 6.625%, due 9/15/2023 | 1,970 | 2.59 |
| 1,350 | Eurofins Scientific SE, 4.875%, Perpetual * | 1,340 | 1.76 |
| 940 | Garfunkelux Holdco 3 SA, 7.500%, due 8/1/2022 | 836 | 1.10 |
| 710 | Hercule Debtco Sarl, 6.750%, due 6/30/2024 | 649 | 0.85 |
| 720 | Monitchem HoldCo 2 SA, 6.875%, due 6/15/2022 | 631 | 0.83 |
| 800 | Swissport Financing Sarl, 6.750%, due 12/15/2021 | 826 | 1.09 |
| | | 7,580 | 9.96 |
| **Netherlands — 4.91% (February 28, 2018: 3.01%)** | | | |
| 720 | IPD 3 BV, 4.500%, due 7/15/2022 | 737 | 0.97 |
| 1,221 | Maxeda DIY Holding BV, 6.125%, due 7/15/2022 | 1,169 | 1.54 |
| USD 220 | OCI NV, 6.625%, due 4/15/2023 | 200 | 0.26 |
| 760 | Promontoria Holding 264 BV, 6.750%, due 8/15/2023 | 771 | 1.01 |
| 840 | Ziggo BV, 4.250%, due 1/15/2027 | 864 | 1.13 |
| | | 3,741 | 4.91 |
| **Spain — 8.30% (February 28, 2018: 9.20%)** | | | |
| 300 | Cirsa Finance International Sarl, 6.250%, due 12/20/2023 | 315 | 0.41 |
| 900 | Codere Finance 2 Luxembourg SA, 6.750%, due 11/1/2021 | 869 | 1.14 |
| 500 | Grupo Antolin-Irausa SA, 3.250%, due 4/30/2024 | 407 | 0.54 |
| 1,450 | Lecta SA, 6.500%, due 8/1/2023 | 1,363 | 1.79 |
| 690 | Repsol International Finance BV, 4.500%, due 3/25/2075 * | 742 | 0.97 |
| 1,600 | Telefonica Europe BV, 5.875%, Perpetual * | 1,780 | 2.34 |
| 590 | Tendam Brands SAU, 5.000%, due 9/15/2024 | 587 | 0.77 |
| 260 | Tendam Brands SAU, 5.250%, due 9/15/2024 * | 257 | 0.34 |
| | | 6,320 | 8.30 |
| **Sweden — 1.08% (February 28, 2018: 1.27%)** | | | |
| 800 | Verisure Holding AB, 3.500%, due 5/15/2023 | 820 | 1.08 |
| **United Kingdom — 16.65% (February 28, 2018: 19.16%)** | | | |
| GBP 520 | Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023 | 590 | 0.78 |
| GBP 560 | Boparan Finance Plc, 5.500%, due 7/15/2021 | 488 | 0.64 |
| GBP 100 | Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020 | 121 | 0.16 |
| GBP 220 | Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026 | 285 | 0.37 |
| GBP 1,000 | Galaxy Bidco Ltd, 6.375%, due 11/15/2020 | 1,152 | 1.51 |
| GBP 640 | IDH Finance Plc, 6.250%, due 8/15/2022 | 620 | 0.81 |
| GBP 1,000 | Jerrold Finco Plc, 6.125%, due 1/15/2024 | 1,155 | 1.52 |
| GBP 500 | Ladbrokes Group Finance Plc, 5.125%, due 9/8/2023 | 600 | 0.79 |
| GBP 350 | Marston's Issuer Plc, Series B1, 5.641%, due 7/15/2035 * | 331 | 0.43 |
| GBP 860 | Mclaren Finance Plc, 5.000%, due 8/1/2022 | 963 | 1.26 |
| GBP 430 | Miller Homes Group Holdings Plc, 5.500%, due 10/15/2024 | 472 | 0.62 |
| GBP 160 | Pinewood Finance Co Ltd, 3.750%, due 12/1/2023 | 187 | 0.25 |
| GBP 620 | Pinnacle Bidco Plc, 6.375%, due 2/15/2025 | 730 | 0.96 |
| GBP 670 | Saga Plc, 3.375%, due 5/12/2024 | 712 | 0.94 |
| GBP 482 | Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044 | 639 | 0.84 |
| GBP 1,368 | Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025 | 1,631 | 2.14 |
| GBP 500 | Virgin Media Secured Finance Plc, 5.000%, due 4/15/2027 | 580 | 0.76 |
| 1,000 | Viridian Group FinanceCo Plc / Viridian Power & Energy, 4.000%, due 9/15/2025 | 981 | 1.29 |
| GBP 380 | Vue International Bidco Plc, 7.875%, due 7/15/2020 | 440 | 0.58 |
| | | 12,677 | 16.65 |
| **United States — 14.77% (February 28, 2018: 15.59%)** | | | |
| 1,000 | Adient Global Holdings Ltd, 3.500%, due 8/15/2024 | 773 | 1.02 |
| 870 | Alliance Data Systems Corp, 4.500%, due 3/15/2022 | 887 | 1.17 |
| 1,170 | Bausch Health Cos Inc, 4.500%, due 5/15/2023 | 1,179 | 1.55 |
| 620 | Belden Inc, 4.125%, due 10/15/2026 | 649 | 0.85 |
| 900 | Cott Corp, 5.500%, due 7/1/2024 | 947 | 1.24 |
| 1,000 | Energizer Gamma Acquisition BV, 4.625%, due 7/15/2026 | 1,017 | 1.34 |
| 600 | Hanesbrands Finance Luxembourg SCA, 3.500%, due 6/15/2024 | 633 | 0.83 |
| 700 | International Game Technology Plc, 3.500%, due 7/15/2024 | 720 | 0.94 |
| 1,000 | IQVIA Inc, 3.250%, due 3/15/2025 | 1,021 | 1.34 |
| 1,000 | LKQ European Holdings BV, 3.625%, due 4/1/2026 | 1,015 | 1.33 |
| 1,000 | Spectrum Brands Inc, 4.000%, due 10/1/2026 | 1,000 | 1.31 |
| GBP 1,240 | Vantiv LLC / Vantiv Issuer Corp, 3.875%, due 11/15/2025 | 1,406 | 1.85 |
| | | 11,247 | 14.77 |
| **Total Corporate Bonds and Notes (Cost €67,522)** | | 66,755 | 87.67 |
| **Loan Notes — 1.80% (February 28, 2018: 0.00%)** | | | |
| GBP 660 | GVC Holdings Plc Term Loan, 4.999%, due 3/15/2024 * | 770 | 1.01 |
| 600 | TDC A/S Term Loan, 2.750%, due 6/11/2025 * | 598 | 0.79 |
| **Total Loan Notes (Cost €1,343)** | | 1,368 | 1.80 |
| **Time Deposits — 1.99% (February 28, 2018: 0.00%)** | | | |
| GBP 1,301 | Rabobank, 0.600%, due 3/4/2019 | 1,517 | 1.99 |
| **Total Time Deposits (Cost €1,522)** | | 1,517 | 1.99 |
| **Collective Investment Schemes — 0.03% (February 28, 2018: 0.25%)** | | | |
| USD 24 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 21 | 0.03 |
| **Total Collective Investment Schemes (Cost €21)** | | 21 | 0.03 |
| **Total Investments at fair value through profit or loss (Cost €70,408)** | | 69,661 | 91.49 |
| **Credit Default Swaps — 0.30% (February 28, 2018: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 227 | 0.30 |
| **Total Financial Assets at fair value through profit or loss** | | 69,888 | 91.79 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Euro High Yield Fund

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

| Face Value (000's) | Value (000's) € | % of Net Asset Value |
|---|---|---|
| **Forward Foreign Currency Contracts — (0.50%) (February 28, 2018: (0.03%))** | | |
| Unrealised depreciation of contracts (see below) | (383) | (0.50) |
| **Total Financial Liabilities at fair value through profit or loss** | (383) | (0.50) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | 69,505 | 91.29 |
| **Other Assets in Excess of Liabilities** | 6,634 | 8.71 |
| **Total Net Assets** | €76,139 | 100.00 |

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

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

**ABBREVIATIONS:**

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

GBP – British Pound

USD – United States Dollar

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 87.13 |
| Other transferable securities dealt in on another regulated market | 1.79 |
| Collective investment schemes | 0.03 |
| Deposits with credit institutions | 1.98 |
| Financial derivative instruments | 0.30 |
| Other assets | 8.77 |
| **Total Assets** | 100.00 |

### Schedule of Credit Default Swaps

| Counterparty | Reference Entity | Buy/Sell Protection | Expiration Date | Notional Amount (000's) | Value (000's) |
|---|---|---|---|---|---|
| Bank of America Merrill Lynch | iTraxx Europe, 5.000% | Sell | 12/20/23 | 2,319 | € 227 |
| Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): €–) | | | | | € 227 |
| Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): €–) | | | | | – |
| Net Appreciation of Credit Default Swaps (February 28, 2018 (000's): €–) | | | | | € 227 |

### Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Macro Opportunities Bond Fund^

## Portfolio of Investments as at February 28, 2019

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities — 2.34% (February 28, 2018: 2.29%)** | | | |
| 169 | Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2004-W8, Series 2004 W8, Class A2, 3.450%, due 5/25/2034 * | 169 | – |
| 23,680 | Avis Budget Rental Car Funding AESOP LLC, Series 2017 2A, Class A, 144A, 2.970%, due 3/20/2024 | 23,328 | 0.34 |
| 10,398 | Community Funding CLO 2015-1A, Series 2015 1A, Class A, 144A, 5.750%, due 11/1/2027 † | 10,613 | 0.15 |
| 6,700 | CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class A1, 144A, 2.750%, due 7/25/2057 * | 6,442 | 0.09 |
| 14,410 | CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class A2, 144A, 3.094%, due 7/25/2057 * | 13,810 | 0.20 |
| 9,080 | CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 2.629%, due 1/15/2037 * | 8,546 | 0.12 |
| 8,000 | Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 11/15/2030 | 8,113 | 0.12 |
| 10,484 | Hertz Vehicle Financing II LP, Series 2016 2A, Class C, 144A, 4.990%, due 3/25/2022 | 10,636 | 0.15 |
| 28,790 | Hertz Vehicle Financing II LP, Series 2017 1A, Class B, 144A, 3.560%, due 10/25/2021 | 28,663 | 0.41 |
| 11,260 | Hertz Vehicle Financing II LP, Series 2017 1A, Class C, 144A, 5.270%, due 10/25/2021 | 11,354 | 0.16 |
| 24,350 | Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, 3.290%, due 2/25/2024 | 24,046 | 0.35 |
| 6,463 | Morgan Stanley ABS Capital I Inc Trust 2005-HE1, Series 2005 HE1, Class M1, 3.165%, due 12/25/2034 * | 6,289 | 0.09 |
| 7,663 | Mosaic Solar Loan Trust 2018-2-GS, Series 2018 2GS, Class A, 144A, 4.200%, due 2/22/2044 | 7,676 | 0.11 |
| 3,657 | Prosper Marketplace Issuance Trust Series 2017-1, Series 2017 1A, Class B, 144A, 3.650%, due 6/15/2023 | 3,659 | 0.05 |
| **Total Asset-Backed Securities (Cost $164,083)** | | 163,344 | 2.34 |
| **Mortgage-Backed Securities — 3.08% (February 28, 2018: 2.92%)** | | | |
| 21,215 | BAMLL Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class D, 144A, 4.348%, due 12/15/2031 * | 21,004 | 0.30 |
| 18,790 | BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 8/10/2033 * | 17,800 | 0.26 |
| 10,270 | CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class D, 3.355%, due 8/15/2048 * | 8,339 | 0.12 |
| 22,958 | CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class A1, 144A, 4.000%, due 8/1/2057 * | 23,015 | 0.33 |
| 13,758 | CSMC Series 2009-2R, Series 2009 2R, Class 1A14, 144A, 4.613%, due 9/26/2034 * | 13,927 | 0.20 |
| 10,903 | CSMC Series 2015-12R, Series 2015 12R, Class 2A1, 144A, 3.006%, due 11/30/2037 * | 10,855 | 0.16 |
| 44,117 | CSMC Trust 2018-J1, Series 2018 J1, Class B2, 144A, 3.682%, due 2/25/2048 * | 41,793 | 0.60 |
| 94 | Fannie Mae Pool 'CA0907', 3.500%, due 12/1/2047 | 94 | – |
| 3,326 | Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 4/25/2048 * | 3,261 | 0.05 |
| 10,410 | Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA1, Class M2, 4.340%, due 10/25/2027 * | 10,524 | 0.15 |
| 6,313 | Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M2, 5.390%, due 7/25/2028 * | 6,426 | 0.09 |
| 14,797 | Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA1, Class M1, 3.690%, due 7/25/2029 * | 14,861 | 0.21 |
| 17,480 | GS Mortgage Securities Corp II, Series 2018 SRP5, Class C, 144A, 6.239%, due 9/15/2031 * | 17,495 | 0.25 |
| 6,780 | JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL6, Series 2014 FL6, Class C, 144A, 5.519%, due 11/15/2031 * | 6,717 | 0.10 |
| 4,700 | JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL6, Series 2014 FL6, Class D, 144A, 6.739%, due 11/15/2031 * | 4,476 | 0.06 |
| 4,290 | MortgageIT Trust 2005-3, Series 2005 3, Class A1, 3.090%, due 8/25/2035 * | 4,191 | 0.06 |
| 9,841 | New Residential Mortgage Loan Trust 2017-4, Series 2017 4A, Class A1, 144A, 4.000%, due 5/25/2057 * | 9,927 | 0.14 |
| **Total Mortgage-Backed Securities (Cost $213,706)** | | 214,705 | 3.08 |
| **Corporate Bonds and Notes — 34.61% (February 28, 2018: 21.54%)** | | | |
| **Australia — 0.15% (February 28, 2018: 0.21%)** | | | |
| 9,520 | BHP Billiton Finance USA Ltd, 144A, 6.750%, due 10/19/2075 * | 10,443 | 0.15 |
| **Belgium — 0.98% (February 28, 2018: 0.31%)** | | | |
| 11,300 | Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 2/1/2026 | 11,170 | 0.16 |
| 2,850 | Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 2/1/2046 | 2,735 | 0.04 |
| 5,000 | Anheuser-Busch InBev Worldwide Inc, 4.000%, due 4/13/2028 | 4,967 | 0.07 |
| 31,000 | Anheuser-Busch InBev Worldwide Inc, 5.550%, due 1/23/2049 | 32,570 | 0.47 |
| 2,570 | Anheuser-Busch InBev Worldwide Inc, 5.800%, due 1/23/2059 | 2,741 | 0.04 |
| EUR 12,000 | KBC Group NV, 1.875%, due 3/11/2027 * | 13,911 | 0.20 |
| | | 68,094 | 0.98 |
| **Brazil — 0.85% (February 28, 2018: 0.72%)** | | | |
| 11,200 | Petrobras Global Finance BV, 7.375%, due 1/17/2027 | 12,309 | 0.18 |
| 27,820 | Petrobras Global Finance BV, 5.999%, due 1/27/2028 | 28,223 | 0.40 |
| 13,890 | Petrobras Global Finance BV, 6.850%, due 6/5/2115 | 13,684 | 0.20 |
| 5,220 | Yamana Gold Inc, 4.625%, due 12/15/2027 | 4,922 | 0.07 |
| | | 59,138 | 0.85 |
| **Canada — 0.16% (February 28, 2018: 0.18%)** | | | |
| 2,430 | 1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025 | 2,353 | 0.03 |
| 1,770 | Cott Holdings Inc, 144A, 5.500%, due 4/1/2025 | 1,748 | 0.03 |
| 6,880 | Teine Energy Ltd, 144A, 6.875%, due 9/30/2022 | 6,914 | 0.10 |
| | | 11,015 | 0.16 |
| **Colombia — 0.77% (February 28, 2018: 0.56%)** | | | |
| 12,970 | Ecopetrol SA, 5.875%, due 9/18/2023 | 13,950 | 0.20 |
| 19,689 | Ecopetrol SA, 4.125%, due 1/16/2025 | 19,628 | 0.28 |
| 9,010 | Ecopetrol SA, 5.375%, due 6/26/2026 | 9,472 | 0.14 |
| 10,720 | Ecopetrol SA, 5.875%, due 5/28/2045 | 10,809 | 0.15 |
| | | 53,859 | 0.77 |
| **Denmark — 0.44% (February 28, 2018: 0.27%)** | | | |
| 4,170 | Danske Bank A/S, 144A, 5.000%, due 1/12/2022 | 4,256 | 0.06 |
| 4,760 | Danske Bank A/S, 144A, 5.375%, due 1/12/2024 | 4,905 | 0.07 |
| EUR 18,920 | Danske Bank A/S, 5.875%, Perpetual * | 21,887 | 0.31 |
| | | 31,048 | 0.44 |
| **France — 2.09% (February 28, 2018: 1.16%)** | | | |
| 11,033 | Altice France SA/France, 144A, 7.375%, due 5/1/2026 | 10,826 | 0.16 |
| 13,600 | BNP Paribas SA, 144A, 4.705%, due 1/10/2025 * | 14,007 | 0.20 |
| 6,040 | BNP Paribas SA, 144A, 5.198%, due 1/10/2030 * | 6,377 | 0.09 |
| EUR 10,859 | BNP Paribas SA, 6.125%, Perpetual * | 13,372 | 0.19 |
| 9,600 | BNP Paribas SA, 144A, 7.375%, Perpetual * | 10,116 | 0.14 |
| 7,510 | BNP Paribas SA, 144A, 7.625%, Perpetual * | 7,914 | 0.11 |
| 400 | BNP Paribas SA, 144A, 7.000%, Perpetual * | 400 | 0.01 |
| EUR 19,900 | BPCE SA, 2.750%, due 11/30/2027 * | 23,767 | 0.34 |
| EUR 15,857 | Credit Agricole SA, 6.500%, Perpetual * | 19,502 | 0.28 |
| 11,610 | Credit Agricole SA, 144A, 8.125%, Perpetual * | 12,948 | 0.19 |
| 2,465 | Pernod Ricard SA, 144A, 5.500%, due 1/15/2042 | 2,660 | 0.04 |
| EUR 20,400 | Societe Generale SA, 2.500%, due 9/16/2026 * | 23,872 | 0.34 |
| | | 145,761 | 2.09 |
| **India — 0.41% (February 28, 2018: 0.32%)** | | | |
| INR 250,000 | National Bank for Agriculture and Rural Development, Series 16C, 8.370%, due 6/22/2020 | 3,551 | 0.05 |
| INR 500,000 | NTPC Ltd, Series 53, 9.170%, due 9/22/2024 | 7,276 | 0.11 |
| INR 500,000 | Power Finance Corp Ltd, Series 130C, 8.390%, due 4/19/2025 | 7,012 | 0.10 |

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Macro Opportunities Bond Fund^

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **India — (continued)** | | | |
| INR 250,000 | Power Grid Corp of India Ltd, Series C, 8.200%, due 1/23/2025 | 3,529 | 0.05 |
| INR 500,000 | REC Ltd, Series 133, 8.300%, due 4/10/2025 | 7,001 | 0.10 |
| | | 28,369 | 0.41 |
| **Ireland — 0.28% (February 28, 2018: 0.21%)** | | | |
| 9,670 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023 | 9,743 | 0.14 |
| 5,990 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025 | 5,915 | 0.08 |
| 1,500 | Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022 | 1,536 | 0.02 |
| 2,500 | Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024 | 2,584 | 0.04 |
| | | 19,778 | 0.28 |
| **Israel — 0.04% (February 28, 2018: 0.03%)** | | | |
| 3,100 | Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021 | 2,945 | 0.04 |
| **Italy — 1.36% (February 28, 2018: 1.04%)** | | | |
| 9,230 | Enel Finance International NV, 144A, 6.000%, due 10/7/2039 | 9,586 | 0.14 |
| 2,675 | Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024 | 2,479 | 0.04 |
| 1,890 | Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026 | 1,769 | 0.02 |
| EUR 25,679 | Intesa Sanpaolo SpA, 7.000%, Perpetual * | 30,274 | 0.43 |
| 2,210 | Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024 | 2,160 | 0.03 |
| 8,490 | UniCredit SpA, 144A, 6.572%, due 1/14/2022 | 8,693 | 0.12 |
| EUR 36,550 | UniCredit SpA, 6.625%, Perpetual * | 40,220 | 0.58 |
| | | 95,181 | 1.36 |
| **Macau — 0.11% (February 28, 2018: 0.00%)** | | | |
| 2,980 | Sands China Ltd, 4.600%, due 8/8/2023 | 3,021 | 0.04 |
| 4,380 | Sands China Ltd, 5.125%, due 8/8/2025 | 4,478 | 0.07 |
| | | 7,499 | 0.11 |
| **Mexico — 0.43% (February 28, 2018: 0.35%)** | | | |
| 3,900 | Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.875%, Perpetual * | 3,846 | 0.06 |
| 8,900 | Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual * | 8,722 | 0.12 |
| 20,780 | Petroleos Mexicanos, 6.375%, due 1/23/2045 | 17,450 | 0.25 |
| | | 30,018 | 0.43 |
| **Netherlands — 1.33% (February 28, 2018: 0.94%)** | | | |
| EUR 20,400 | ABN AMRO Bank NV, 5.750%, Perpetual * | 24,260 | 0.35 |
| 3,550 | Cooperatieve Rabobank UA, 4.625%, due 12/1/2023 | 3,659 | 0.05 |
| EUR 33,200 | Cooperatieve Rabobank UA, 6.625%, Perpetual * | 41,746 | 0.60 |
| EUR 20,000 | ING Groep NV, 2.500%, due 2/15/2029 * | 23,494 | 0.33 |
| | | 93,159 | 1.33 |
| **South Africa — 0.25% (February 28, 2018: 0.09%)** | | | |
| 3,290 | Anglo American Capital Plc, 144A, 3.625%, due 9/11/2024 | 3,199 | 0.05 |
| 1,400 | Anglo American Capital Plc, 144A, 4.000%, due 9/11/2027 | 1,319 | 0.02 |
| 3,950 | Anglo American Capital Plc, 144A, 4.500%, due 3/15/2028 | 3,848 | 0.05 |
| 8,930 | Myriad International Holdings BV, 144A, 4.850%, due 7/6/2027 | 8,961 | 0.13 |
| | | 17,327 | 0.25 |
| **Spain — 1.49% (February 28, 2018: 0.83%)** | | | |
| EUR 32,000 | Banco Bilbao Vizcaya Argentaria SA, 8.875%, Perpetual * | 40,994 | 0.59 |
| 8,200 | Banco Bilbao Vizcaya Argentaria SA, 6.125%, Perpetual * | 7,390 | 0.10 |
| 15,200 | Banco Santander SA, 6.375%, Perpetual * | 15,085 | 0.22 |
| EUR 34,500 | Banco Santander SA, 6.250%, Perpetual * | 40,372 | 0.58 |
| | | 103,841 | 1.49 |
| **Supranational — 0.18% (February 28, 2018: 0.00%)** | | | |
| IDR 175,900,000 | International Bank for Reconstruction & Development, 8.400%, due 10/12/2021 | 12,618 | 0.18 |
| **Switzerland — 1.14% (February 28, 2018: 0.58%)** | | | |
| 720 | Credit Suisse Group AG, 144A, 3.869%, due 1/12/2029 * | 690 | 0.01 |
| 770 | Credit Suisse Group AG, 144A, 7.250%, Perpetual * | 770 | 0.01 |
| 8,680 | Credit Suisse Group AG, 144A, 7.500%, Perpetual * | 8,908 | 0.13 |
| 510 | Credit Suisse Group Funding Guernsey Ltd, 4.550%, due 4/17/2026 | 522 | 0.01 |
| 13,940 | Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045 | 14,334 | 0.20 |
| 1,206 | Glencore Funding LLC, 144A, 4.125%, due 5/30/2023 | 1,210 | 0.02 |
| 6,810 | Glencore Funding LLC, 144A, 3.875%, due 10/27/2027 | 6,397 | 0.09 |
| 420 | UBS Group Funding Switzerland AG, 144A, 4.253%, due 3/23/2028 | 426 | – |
| EUR 9,400 | UBS Group Funding Switzerland AG, 5.750%, Perpetual * | 11,673 | 0.17 |
| 11,160 | UBS Group Funding Switzerland AG, 6.875%, Perpetual * | 11,216 | 0.16 |
| 7,050 | UBS Group Funding Switzerland AG, 7.000%, Perpetual * | 7,482 | 0.11 |
| 15,800 | UBS Group Funding Switzerland AG, 144A, 7.000%, Perpetual * | 15,911 | 0.23 |
| | | 79,539 | 1.14 |
| **United Arab Emirates — 0.03% (February 28, 2018: 0.02%)** | | | |
| 20 | DAE Funding LLC, 144A, 4.500%, due 8/1/2022 | 20 | – |
| 1,950 | DAE Funding LLC, 144A, 5.750%, due 11/15/2023 | 1,986 | 0.03 |
| | | 2,006 | 0.03 |
| **United Kingdom — 3.72% (February 28, 2018: 1.97%)** | | | |
| 2,410 | Barclays Bank Plc, 7.625%, due 11/21/2022 | 2,600 | 0.04 |
| 13,340 | Barclays Plc, 4.972%, due 5/16/2029 * | 13,522 | 0.19 |
| EUR 19,300 | Barclays Plc, 8.000%, Perpetual * | 24,011 | 0.34 |
| 9,260 | Barclays Plc, 7.750%, Perpetual * | 9,237 | 0.13 |
| 17,360 | BAT Capital Corp, 3.557%, due 8/15/2027 | 15,910 | 0.23 |
| 10,340 | BAT Capital Corp, 4.540%, due 8/15/2047 | 8,347 | 0.12 |
| 4,560 | HSBC Holdings Plc, 4.250%, due 8/18/2025 | 4,595 | 0.07 |
| 4,270 | HSBC Holdings Plc, 4.300%, due 3/8/2026 | 4,350 | 0.06 |
| 10,750 | HSBC Holdings Plc, 4.583%, due 6/19/2029 * | 11,022 | 0.16 |
| 3,000 | HSBC Holdings Plc, 6.375%, Perpetual * | 3,011 | 0.04 |
| 3,060 | HSBC Holdings Plc, 6.375%, Perpetual * | 3,121 | 0.04 |
| 8,220 | HSBC Holdings Plc, 6.250%, Perpetual * | 8,199 | 0.12 |
| 22,005 | HSBC Holdings Plc, 6.500%, Perpetual * | 21,661 | 0.31 |
| 3,280 | Lloyds Banking Group Plc, 7.500%, Perpetual * | 3,382 | 0.05 |
| 900 | Reynolds American Inc, 6.150%, due 9/15/2043 | 886 | 0.01 |
| 7,942 | Royal Bank of Scotland Group Plc, 6.125%, due 12/15/2022 | 8,382 | 0.12 |
| 3,280 | Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023 | 3,442 | 0.05 |
| 6,410 | Royal Bank of Scotland Group Plc, 6.000%, due 12/19/2023 | 6,732 | 0.10 |
| 68,760 | Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024 | 69,729 | 1.00 |
| 6,970 | Royal Bank of Scotland Group Plc, 8.625%, Perpetual * | 7,474 | 0.11 |
| 740 | Santander UK Group Holdings Plc, 144A, 4.750%, due 9/15/2025 | 720 | 0.01 |
| 2,460 | Santander UK Group Holdings Plc, 144A, 5.625%, due 9/15/2045 | 2,426 | 0.03 |
| 470 | Standard Chartered Plc, 144A, 3.950%, due 1/11/2023 | 469 | 0.01 |
| 4,657 | Standard Chartered Plc, 144A, 5.700%, due 3/26/2044 | 4,984 | 0.07 |
| 1,560 | Virgin Media Secured Finance Plc, 144A, 5.250%, due 1/15/2026 | 1,562 | 0.02 |
| 20,100 | Vodafone Group Plc, 4.375%, due 5/30/2028 | 19,901 | 0.29 |
| | | 259,675 | 3.72 |
| **United States — 18.31% (February 28, 2018: 11.54%)** | | | |
| 400 | Allergan Funding SCS, 4.550%, due 3/15/2035 | 373 | 0.01 |
| 2,380 | Ally Financial Inc, 8.000%, due 11/1/2031 | 2,939 | 0.04 |
| 2,320 | Altria Group Inc, 4.400%, due 2/14/2026 | 2,340 | 0.03 |
| 8,030 | Altria Group Inc, 4.800%, due 2/14/2029 | 8,017 | 0.12 |
| 4,244 | Altria Group Inc, 6.200%, due 2/14/2059 | 4,250 | 0.06 |
| 2,540 | Amazon.com Inc, 4.950%, due 12/5/2044 | 2,886 | 0.04 |
| 29,830 | Amazon.com Inc, 4.050%, due 8/22/2047 | 29,882 | 0.43 |
| 43,400 | Amazon.com Inc, 4.250%, due 8/22/2057 | 43,985 | 0.63 |
| 3,890 | Anadarko Petroleum Corp, 5.550%, due 3/15/2026 | 4,161 | 0.06 |
| 5,320 | Anadarko Petroleum Corp, 6.200%, due 3/15/2040 | 5,840 | 0.08 |
| 4,135 | Anadarko Petroleum Corp, 4.500%, due 7/15/2044 | 3,741 | 0.05 |
| 7,820 | Anadarko Petroleum Corp, 6.600%, due 3/15/2046 | 9,279 | 0.13 |

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The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Macro Opportunities Bond Fund^

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

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 7,030 | MPLX LP, 5.500%, due 2/15/2049 | 7,186 | 0.10 |
| 9,060 | Noble Energy Inc, 3.850%, due 1/15/2028 | 8,588 | 0.12 |
| 2,570 | Occidental Petroleum Corp, 4.625%, due 6/15/2045 | 2,701 | 0.04 |
| 660 | Occidental Petroleum Corp, 4.400%, due 4/15/2046 | 676 | 0.01 |
| 1,400 | Occidental Petroleum Corp, 4.100%, due 2/15/2047 | 1,370 | 0.02 |
| 3,140 | Occidental Petroleum Corp, 4.200%, due 3/15/2048 | 3,146 | 0.05 |
| 2,325 | PulteGroup Inc, 6.375%, due 5/15/2033 | 2,203 | 0.03 |
| 2,220 | Range Resources Corp, 5.875%, due 7/1/2022 | 2,242 | 0.03 |
| 4,760 | Range Resources Corp, 4.875%, due 5/15/2025 | 4,360 | 0.06 |
| 6,910 | Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040 | 7,411 | 0.11 |
| 14,960 | Schlumberger Holdings Corp, 144A, 4.000%, due 12/21/2025 | 15,076 | 0.22 |
| 2,740 | Sprint Capital Corp, 8.750%, due 3/15/2032 | 2,971 | 0.04 |
| 2,220 | Sprint Communications Inc, 11.500%, due 11/15/2021 | 2,586 | 0.04 |
| 660 | Sprint Corp, 7.875%, due 9/15/2023 | 706 | 0.01 |
| 110 | Standard Industries Inc/NJ, 144A, 4.750%, due 1/15/2028 | 103 | – |
| 310 | Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 2/1/2027 | 312 | – |
| 9,730 | Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 9/15/2044 | 10,381 | 0.15 |
| 1,300 | Time Warner Cable LLC, 7.300%, due 7/1/2038 | 1,455 | 0.02 |
| 10,190 | Toll Road Investors Partnership II LP, 144A, zero coupon, due 2/15/2024 | 7,999 | 0.11 |
| 2,100 | Toll Road Investors Partnership II LP, 144A, zero coupon, due 2/15/2038 | 659 | 0.01 |
| 9,580 | Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026 | 11,740 | 0.17 |
| 1,465 | Transocean Pontus Ltd, 144A, 6.125%, due 8/1/2025 | 1,479 | 0.02 |
| 2,000 | United Rentals North America Inc, 4.625%, due 7/15/2023 | 2,039 | 0.03 |
| 4,330 | United Rentals North America Inc, 5.750%, due 11/15/2024 | 4,460 | 0.06 |
| 920 | United Rentals North America Inc, 5.875%, due 9/15/2026 | 941 | 0.01 |
| 3,040 | United Rentals North America Inc, 6.500%, due 12/15/2026 | 3,173 | 0.05 |
| 11,700 | United Technologies Corp, 4.125%, due 11/16/2028 | 11,878 | 0.17 |
| 990 | Verizon Communications Inc, 4.500%, due 8/10/2033 | 1,009 | 0.01 |
| 7,680 | Verizon Communications Inc, 4.125%, due 8/15/2046 | 7,030 | 0.10 |
| 102,769 | Wachovia Capital Trust III, 5.570%, Perpetual * | 99,686 | 1.43 |
| 1,500 | Wells Fargo & Co, 4.125%, due 8/15/2023 | 1,532 | 0.02 |
| 5,940 | Wells Fargo & Co, 3.550%, due 9/29/2025 | 5,938 | 0.09 |
| 9,550 | Wells Fargo & Co, 4.300%, due 7/22/2027 | 9,728 | 0.14 |
| 12,400 | Wells Fargo & Co, 4.650%, due 11/4/2044 | 12,342 | 0.18 |
| 7,420 | Wells Fargo & Co, 4.400%, due 6/14/2046 | 7,134 | 0.10 |
| 2,930 | Wells Fargo & Co, 4.750%, due 12/7/2046 | 2,957 | 0.04 |
| 3,926 | Wells Fargo & Co, Series U, 5.875%, Perpetual * | 4,152 | 0.06 |
| 3,490 | Wesleyan University, 4.781%, due 7/1/2116 | 3,444 | 0.05 |
| 3,010 | William Lyon Homes Inc, 5.875%, due 1/31/2025 | 2,709 | 0.04 |
| 7,350 | Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031 | 8,851 | 0.13 |
| 5,400 | Williams Cos Inc/The, 8.750%, due 3/15/2032 | 7,257 | 0.10 |
| 3,980 | Willis-Knighton Medical Center, Series 2018, 4.813%, due 9/1/2048 | 4,209 | 0.06 |
| 6,980 | WPX Energy Inc, 8.250%, due 8/1/2023 | 7,826 | 0.11 |
| 11,333 | XPO CNW Inc, 6.700%, due 5/1/2034 | 9,973 | 0.14 |
| 8,202 | XPO Logistics Inc, 144A, 6.500%, due 6/15/2022 | 8,346 | 0.12 |
| | | 1,278,703 | 18.31 |
| **Zambia — 0.09% (February 28, 2018: 0.00%)** | | | |
| 6,510 | First Quantum Minerals Ltd, 144A, 7.500%, due 4/1/2025 | 6,298 | 0.09 |
| **Total Corporate Bonds and Notes (Cost $2,407,966)** | | 2,416,314 | 34.61 |
| **Government Bonds and Notes — 47.31% (February 28, 2018: 63.70%)** | | | |
| **Argentina — 3.31% (February 28, 2018: 2.60%)** | | | |
| ARS 176,250 | Argentina Bonar Bonds, 43.075%, due 4/3/2022 * | 4,595 | 0.07 |
| ARS 784,240 | Argentina POM Politica Monetaria, Series POM, 53.666%, due 6/21/2020 * | 22,036 | 0.31 |
| ARS 830,000 | Argentina Treasury Bill, Series 224, zero coupon, due 3/29/2019 | 25,432 | 0.36 |
| ARS 423,768 | Argentine Bonos del Tesoro, 18.200%, due 10/3/2021 | 8,777 | 0.13 |
| ARS 390,490 | Argentine Bonos del Tesoro, 16.000%, due 10/17/2023 | 8,913 | 0.13 |
| ARS 353,410 | Argentine Bonos del Tesoro, 15.500%, due 10/17/2026 | 7,587 | 0.11 |
| 33,490 | Argentine Republic Government International Bond, 5.625%, due 1/26/2022 | 30,041 | 0.43 |
| 10,880 | Argentine Republic Government International Bond, 7.500%, due 4/22/2026 | 9,471 | 0.13 |
| 6,490 | Argentine Republic Government International Bond, 6.875%, due 1/26/2027 | 5,387 | 0.08 |
| 35,450 | Argentine Republic Government International Bond, 5.875%, due 1/11/2028 | 27,651 | 0.40 |
| 5,970 | Argentine Republic Government International Bond, 7.625%, due 4/22/2046 | 4,776 | 0.07 |
| 38,100 | Argentine Republic Government International Bond, 7.125%, due 6/28/2117 | 28,918 | 0.41 |
| ARS 1,105,490 | Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020 β | 39,750 | 0.57 |
| 9,990 | Provincia de Buenos Aires/ Argentina, 144A, 7.875%, due 6/15/2027 | 7,992 | 0.11 |
| | | 231,326 | 3.31 |
| **Australia — 0.49% (February 28, 2018: 0.71%)** | | | |
| AUD 45,080 | Australia Government Bond, Series 150, 3.000%, due 3/21/2047 | 33,985 | 0.49 |
| **Brazil — 4.68% (February 28, 2018: 2.01%)** | | | |
| BRL 23,583 | Brazil Notas do Tesouro Nacional Serie B, Series NTNB, 6.000%, due 8/15/2050 β | 24,823 | 0.36 |
| BRL 466,925 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021 | 130,191 | 1.86 |
| BRL 276,118 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023 | 77,673 | 1.11 |
| BRL 20,101 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027 | 5,669 | 0.08 |
| 8,530 | Brazilian Government International Bond, 4.250%, due 1/7/2025 | 8,590 | 0.12 |
| 87,840 | Brazilian Government International Bond, 5.000%, due 1/27/2045 | 79,934 | 1.15 |
| | | 326,880 | 4.68 |
| **China — 0.73% (February 28, 2018: 0.53%)** | | | |
| CNY 12,000 | China Government Bond, 4.000%, due 5/22/2024 | 1,855 | 0.02 |
| CNY 54,500 | China Government Bond, 3.380%, due 11/21/2024 | 8,188 | 0.12 |
| CNY 46,000 | China Government Bond, 3.390%, due 5/21/2025 | 6,880 | 0.10 |
| CNY 73,500 | China Government Bond, 3.310%, due 11/30/2025 | 10,942 | 0.16 |
| CNY 121,000 | China Government Bond, 3.480%, due 6/29/2027 | 18,095 | 0.26 |
| CNY 11,000 | China Government Bond, 3.600%, due 6/27/2028 | 1,648 | 0.02 |
| CNY 23,000 | China Government Bond, 4.290%, due 5/22/2029 | 3,624 | 0.05 |
| | | 51,232 | 0.73 |
| **Colombia — 0.92% (February 28, 2018: 0.47%)** | | | |
| 41,490 | Colombia Government International Bond, 5.625%, due 2/26/2044 | 44,602 | 0.64 |
| 19,360 | Colombia Government International Bond, 5.200%, due 5/15/2049 | 19,795 | 0.28 |
| | | 64,397 | 0.92 |
| **Ecuador — 0.60% (February 28, 2018: 0.46%)** | | | |
| 10,330 | Ecuador Government International Bond, 144A, 10.750%, due 3/28/2022 | 11,246 | 0.16 |
| 8,300 | Ecuador Government International Bond, 144A, 9.650%, due 12/13/2026 | 8,646 | 0.13 |
| 21,800 | Ecuador Government International Bond, 144A, 8.875%, due 10/23/2027 | 21,772 | 0.31 |
| | | 41,664 | 0.60 |
| **Egypt — 0.71% (February 28, 2018: 0.76%)** | | | |
| EGP 434,920 | Egypt Government Bond, 15.160%, due 10/10/2022 | 23,840 | 0.34 |
| EGP 151,010 | Egypt Government Bond, Series 10YR, 15.250%, due 12/9/2024 | 8,093 | 0.12 |
| 17,630 | Egypt Government International Bond, 144A, 5.577%, due 2/21/2023 | 17,542 | 0.25 |
| | | 49,475 | 0.71 |

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Macro Opportunities Bond Fund^

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Government Bonds and Notes — (continued)** | | | |
| **India — 1.83% (February 28, 2018: 1.36%)** | | | |
| INR | 300,000 Export-Import Bank of India, Series P-03, 9.300%, due 5/11/2022 | 4,416 | 0.06 |
| INR | 1,510,000 India Government Bond, 8.120%, due 12/10/2020 | 21,719 | 0.31 |
| INR | 1,550,000 India Government Bond, 7.800%, due 4/11/2021 | 22,220 | 0.32 |
| INR | 1,580,000 India Government Bond, Series SPB, 8.130%, due 9/21/2022 | 22,989 | 0.33 |
| INR | 500,000 India Government Bond, 7.160%, due 5/20/2023 | 7,033 | 0.10 |
| INR | 1,200,000 India Government Bond, 8.830%, due 11/25/2023 | 17,997 | 0.26 |
| INR | 1,480,000 India Government Bond, 8.150%, due 11/24/2026 | 21,624 | 0.31 |
| INR | 700,000 India Government Bond, 7.590%, due 3/20/2029 | 9,768 | 0.14 |
| | | 127,766 | 1.83 |
| **Indonesia — 2.09% (February 28, 2018: 1.71%)** | | | |
| | 17,400 Indonesia Government International Bond, 4.350%, due 1/11/2048 | 16,523 | 0.24 |
| IDR | 79,981,000 Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022 | 5,657 | 0.08 |
| IDR | 18,941,000 Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026 | 1,387 | 0.02 |
| IDR | 1,324,546,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 | 89,280 | 1.28 |
| IDR | 455,262,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034 | 33,057 | 0.47 |
| | | 145,904 | 2.09 |
| **Italy — 1.08% (February 28, 2018: 3.34%)** | | | |
| EUR | 67,390 Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025 | 75,794 | 1.08 |
| **Japan — 2.27% (February 28, 2018: 2.77%)** | | | |
| JPY | 3,540,000 Japan Government Thirty Year Bond, Series 59, 0.700%, due 6/20/2048 | 32,556 | 0.47 |
| JPY | 4,980,000 Japanese Government CPI Linked Bond, Series 18, 0.100%, due 3/10/2024 β | 47,658 | 0.68 |
| JPY | 2,650,000 Japanese Government CPI Linked Bond, Series 20, 0.100%, due 3/10/2025 β | 24,811 | 0.35 |
| JPY | 5,689,800 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β | 53,468 | 0.77 |
| | | 158,493 | 2.27 |
| **Kuwait — 0.09% (February 28, 2018: 0.06%)** | | | |
| | 6,170 Kuwait International Government Bond, 144A, 3.500%, due 3/20/2027 | 6,201 | 0.09 |
| **Mexico — 5.91% (February 28, 2018: 4.30%)** | | | |
| MXN | 175,110 Mexican Bonos, Series M, 7.750%, due 11/23/2034 | 8,489 | 0.12 |
| MXN | 6,933,344 Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 325,114 | 4.66 |
| MXN | 1,643,320 Mexican Bonos, Series M, 8.000%, due 11/7/2047 | 78,765 | 1.13 |
| | | 412,368 | 5.91 |
| **Russia — 4.30% (February 28, 2018: 3.05%)** | | | |
| RUB | 238,560 Russian Federal Bond – OFZ, Series 6220, 7.400%, due 12/7/2022 | 3,564 | 0.05 |
| RUB | 2,701,200 Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023 | 39,725 | 0.57 |
| RUB | 2,678,200 Russian Federal Bond – OFZ, Series 6215, 7.000%, due 8/16/2023 | 39,160 | 0.56 |
| RUB | 10,323,211 Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027 | 157,210 | 2.25 |
| RUB | 4,287,722 Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028 | 60,710 | 0.87 |
| | | 300,369 | 4.30 |
| **South Africa — 3.71% (February 28, 2018: 1.12%)** | | | |
| ZAR | 638,680 Republic of South Africa Government Bond, Series R186, 10.500%, due 12/21/2026 | 49,826 | 0.71 |
| ZAR | 890,910 Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031 | 52,556 | 0.75 |
| ZAR | 2,211,030 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 | 112,781 | 1.62 |
| ZAR | 106,880 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 | 5,332 | 0.08 |
| | 41,340 Republic of South Africa Government International Bond, 4.300%, due 10/12/2028 | 38,419 | 0.55 |
| | | 258,914 | 3.71 |
| **Turkey — 1.32% (February 28, 2018: 0.42%)** | | | |
| TRY | 163,590 Turkey Government Bond, 10.500%, due 8/11/2027 | 24,500 | 0.35 |
| | 71,510 Turkey Government International Bond, 6.125%, due 10/24/2028 | 67,892 | 0.97 |
| | | 92,392 | 1.32 |
| **United Arab Emirates — 1.06% (February 28, 2018: 0.75%)** | | | |
| | 56,920 Abu Dhabi Government International Bond, 144A, 2.500%, due 10/11/2022 | 55,924 | 0.80 |
| | 18,180 Abu Dhabi Government International Bond, 144A, 4.125%, due 10/11/2047 | 18,021 | 0.26 |
| | | 73,945 | 1.06 |
| **United States — 12.21% (February 28, 2018: 36.85%)** | | | |
| | 5,430 City of Chicago IL, 6.314%, due 1/1/2044 | 5,285 | 0.08 |
| | 4,240 City of Detroit MI, 4.000%, due 4/1/2044 | 3,677 | 0.05 |
| | 1,820 Morongo Band of Mission Indians/The, 144A, 7.000%, due 10/1/2039 | 1,864 | 0.03 |
| | 4,675 New Jersey Transportation Trust Fund Authority, 6.561%, due 12/15/2040 | 5,752 | 0.08 |
| | 16,650 State of Illinois, 5.100%, due 6/1/2033 | 15,792 | 0.23 |
| | 29,990 United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β | 29,306 | 0.42 |
| | 55,250 United States Treasury Inflation Indexed Bonds, 1.000%, due 2/15/2049 β | 53,707 | 0.77 |
| | 2,100 United States Treasury Note/Bond, 2.500%, due 1/31/2024 | 2,099 | 0.03 |
| | 29,370 United States Treasury Note/Bond, 2.625%, due 2/15/2029 | 29,146 | 0.42 |
| | 21,770 United States Treasury Note/Bond, 4.375%, due 5/15/2040 | 26,509 | 0.38 |
| | 213,330 United States Treasury Note/Bond, 4.250%, due 11/15/2040 | 255,529 | 3.66 |
| | 25,697 United States Treasury Note/Bond, 3.750%, due 11/15/2043 | 28,699 | 0.41 |
| | 308,142 United States Treasury Note/Bond, 3.000%, due 5/15/2047 | 303,291 | 4.34 |
| | 36,035 United States Treasury Note/Bond, 3.000%, due 2/15/2048 | 35,406 | 0.51 |
| | 12,670 United States Treasury Note/Bond, 3.125%, due 5/15/2048 | 12,756 | 0.18 |
| | 4,250 United States Treasury Note/Bond, 3.375%, due 11/15/2048 | 4,492 | 0.06 |
| | 39,640 United States Treasury Note/Bond, 3.000%, due 2/15/2049 | 38,974 | 0.56 |
| | | 852,284 | 12.21 |
| **Total Government Bonds and Notes (Cost $3,622,568)** | | 3,303,389 | 47.31 |
| **Loan Notes — 2.19% (February 28, 2018: 2.46%)** | | | |
| | 6,088 1011778 BC ULC, 4.743%, due 2/16/2024 * | 6,051 | 0.09 |
| | 5,085 American Builders & Contractors Supply, 4.493%, due 10/31/2023 * | 5,062 | 0.07 |
| | 1,144 Aramark Services Inc, 4.243%, due 3/11/2025 * | 1,141 | 0.02 |
| | 4,122 Avolon TLB Borrower 1 U.S. LLC, 4.480%, due 1/15/2025 * | 4,125 | 0.06 |
| | 3,093 Beacon Roofing Supply Inc, 4.767%, due 1/2/2025 * | 3,071 | 0.04 |
| | 1,587 Berry Global Inc, 4.517%, due 1/19/2024 * | 1,584 | 0.02 |
| | 5,156 Berry Global Inc, 4.610%, due 10/1/2022 * | 5,150 | 0.07 |
| | 6,229 Caesars Resort Collection LLC, 5.243%, due 12/22/2024 * | 6,222 | 0.09 |
| | 4,652 CBS Radio Inc, 5.243%, due 11/17/2024 * | 4,640 | 0.07 |
| | 2,549 CenturyLink Inc, 5.249%, due 1/31/2025 * | 2,515 | 0.04 |
| | 6,202 Change Healthcare Holdings LLC, 5.243%, due 3/1/2024 * | 6,164 | 0.09 |
| | 6,261 Charter Communications Operating LLC, 4.500%, due 4/30/2025 * | 6,251 | 0.09 |
| | 4,473 Dell International LLC, 4.500%, due 9/7/2023 * | 4,465 | 0.06 |
| | 850 First Data Corp, 0.000%, due 7/10/2022 * | 850 | 0.01 |
| | 4,158 First Data Corp, 4.490%, due 4/26/2024 * | 4,158 | 0.06 |
| | 3,050 Golden Nugget Inc, 5.239%, due 10/4/2023 * | 3,045 | 0.04 |
| | 2,493 Hilton Worldwide Finance LLC, 4.240%, due 10/25/2023 * | 2,496 | 0.04 |
| | 7,657 Jaguar Holding Co II, 4.993%, due 8/18/2022 * | 7,637 | 0.11 |
| | 5,155 Level 3 Financing Inc, 4.731%, due 2/22/2024 * | 5,148 | 0.07 |
| | 5,389 MGM Growth Properties Operating Partnership, 4.493%, due 3/19/2025 * | 5,371 | 0.08 |
| | 1,212 Michaels Stores Inc, 4.981%, due 1/28/2023 * | 1,206 | 0.02 |
| | 5,598 MPH Acquisition Holdings LLC, 5.553%, due 6/7/2023 * | 5,552 | 0.08 |
| | 4,724 Post Holdings Inc, 4.490%, due 5/24/2024 * | 4,718 | 0.07 |
| | 7,481 Prime Security Services Borrower LLC, 5.243%, due 5/2/2022 * | 7,472 | 0.11 |
| | 6,659 Quikrete Holdings Inc, 5.243%, due 11/15/2023 * | 6,581 | 0.09 |
| | 7,607 Reynolds Group Holdings Inc, 5.243%, due 2/5/2023 * | 7,585 | 0.11 |
| | 8,512 Scientific Games International Inc, 5.329%, due 8/14/2024 * | 8,448 | 0.12 |
| | 4,868 SFR Group SA, 6.176%, due 1/6/2026 * | 4,721 | 0.07 |
| | 2,889 TransUnion LLC, 4.493%, due 4/9/2023 * | 2,878 | 0.04 |

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Macro Opportunities Bond Fund^

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Loan Notes — (continued)** | | | |
| 8,700 | Univision Communications Inc, 5.243%, due 3/15/2024 * | 8,121 | 0.12 |
| 3,590 | UPC Financing Partnership, 4.989%, due 1/15/2026 * | 3,589 | 0.05 |
| 6,706 | XPO Logistics Inc, 4.493%, due 2/24/2025 * | 6,653 | 0.09 |
| **Total Loan Notes (Cost $154,456)** | | 152,670 | 2.19 |
| **Collective Investment Schemes — 0.85% (February 28, 2018: 3.57%)** | | | |
| 59,630 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 59,630 | 0.85 |
| **Total Collective Investment Schemes (Cost $59,630)** | | 59,630 | 0.85 |
| **Preferred Stock — 0.08% (February 28, 2018: 0.06%)** | | | |
| **United States — 0.08% (February 28, 2018: 0.06%)** | | | |
| 214 | GMAC Capital Trust I, Series 2 | 5,566 | 0.08 |
| **Total Preferred Stock (Cost $5,592)** | | 5,566 | 0.08 |
| **Total Investments at fair value through profit or loss (Cost $6,628,001)** | | 6,315,618 | 90.46 |

| Contracts (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Purchased Options — 0.27% (February 28, 2018: 0.21%)** | | | |
| – | Australian Dollar Currency Future April 2019 Call 72.00, due 4/5/2019 | 48 | – |
| 1 | Australian Dollar Currency Future March 2019 Call 71.50, due 3/8/2019 | 97 | – |
| 1 | Australian Dollar Currency Future March 2019 Call 73.00, due 3/8/2019 | 8 | – |
| – | Canadian Dollar Currency Future March 2019 Call 76.00, due 3/8/2019 | 105 | – |
| 1 | Euro Currency Future March 2019 Call 1.14, due 3/8/2019 | 256 | – |
| EUR 3 | Euro-BPT Future April 2019 Put 117.50, due 3/22/2019 | 93 | – |
| EUR 3 | Euro-Bund April 2019 Call 170.00, due 3/22/2019 | 31 | – |
| EUR 20 | Euro-Bund April 2019 Call 171.00, due 3/22/2019 | 229 | – |
| EUR 1 | Euro-Bund April 2019 Put 164.00, due 3/22/2019 | 1,071 | 0.02 |
| EUR 3 | Euro-Bund May 2019 Call 173.00, due 4/26/2019 | 40 | – |
| EUR 3 | Euro-OAT May 2019 Call 166.00, due 5/24/2019 | 38 | – |
| – | Japanese Yen FX Currency March 2019 Call 89.00, due 3/8/2019 | 149 | – |
| – | Japanese Yen FX Currency March 2019 Call 92.00, due 3/8/2019 | 5 | – |
| – | U.S. 10 Year April 2019 Call 122.00, due 3/22/2019 | 105 | – |
| – | U.S. 10 Year April 2019 Call 122.75, due 3/22/2019 | 38 | – |
| 14 | U.S. 10 Year April 2019 Call 125.00, due 3/22/2019 | 213 | – |
| 13 | U.S. 10 Year April 2019 Call 125.50, due 3/22/2019 | 207 | – |
| 2 | U.S. 10 Year April 2019 Call 129.50, due 3/22/2019 | – | – |
| 2 | U.S. 10 Year June 2019 Call 129.00, due 5/24/2019 | 77 | – |
| 39 | U.S. 10 Year May 2019 Call 128.00, due 4/26/2019 | 1,217 | 0.02 |
| 6 | U.S. 10 Year May 2019 Call 128.50, due 4/26/2019 | 196 | – |
| 1 | U.S. 5 Year April 2019 Put 111.75, due 3/22/2019 | 4 | – |
| 61 | U.S. 5 Year June 2019 Put 112.00, due 5/24/2019 | 2,865 | 0.04 |
| 35 | U.S. 5 Year May 2019 Put 111.50, due 4/26/2019 | 814 | 0.01 |
| – | U.S. 5 Year May 2019 Put 112.00, due 4/26/2019 | 10 | – |
| 14 | U.S. 5 Year May 2019 Put 112.25, due 4/26/2019 | 452 | 0.01 |
| – | U.S. Bond April 2019 Call 145.00, due 3/22/2019 | 83 | – |
| 1 | U.S. Bond April 2019 Call 146.00, due 3/22/2019 | 395 | 0.01 |
| 74,500 | USD Call/EUR Put 1.1450, due 10/22/2019 | 1,146 | 0.02 |
| 69,530 | USD Put/AUD Call 0.7379, due 4/3/2019 | 44 | – |
| 35,700 | USD Put/CAD Call 1.30, due 4/1/2019 | 109 | – |
| 107,370 | USD Put/CAD Call 1.32, due 3/20/2019 | 929 | 0.01 |
| 107,400 | USD Put/COP Call 3,040.00, due 5/30/2019 | 1,628 | 0.02 |
| 432,700 | USD Put/INR Call 62.50, due 5/14/2020 | 413 | 0.01 |
| 68,197 | USD Put/INR Call 69.75, due 3/4/2019 | – | – |
| 77,410 | USD Put/INR Call 71.50, due 9/6/2019 | 1,221 | 0.02 |
| 107,400 | USD Put/MXN Call 19.00, due 4/12/2019 | 536 | 0.01 |
| 68,199 | USD Put/MXN Call 20.20, due 3/5/2019 | 3,211 | 0.05 |
| 105,200 | USD Put/RUB Call 64.9728, due 5/29/2019 | 1,005 | 0.02 |
| **Total Purchased Options (Cost $20,519)** | | 19,088 | 0.27 |
| **Credit Default Swaps — 0.97% (February 28, 2018: 0.53%)** | | | |
| Unrealised appreciation of contracts (see below) | | 68,052 | 0.97 |
| **Interest Rate Swaps — 2.29% (February 28, 2018: 2.19%)** | | | |
| Unrealised appreciation of contracts (see below) | | 159,791 | 2.29 |
| **Swaptions — 0.00% (February 28, 2018: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 431 | – |
| **Forward Foreign Currency Contracts — 1.12% (February 28, 2018: 0.48%)** | | | |
| Unrealised appreciation of contracts (see below) | | 78,254 | 1.12 |
| **Futures — 1.93% (February 28, 2018: 0.85%)** | | | |
| Unrealised appreciation of contracts (see below) | | 134,631 | 1.93 |
| **Total Financial Assets at fair value through profit or loss** | | 6,775,865 | 97.04 |
| **Written Options — (0.16%) (February 28, 2018: (0.29%))** | | | |
| – | Australian Dollar Currency Future April 2019 Call 72.50, due 4/5/2019 | (61) | – |
| – | Australian Dollar Currency Future March 2019 Call 72.50, due 3/8/2019 | (4) | – |
| (1) | Canadian Dollar Currency Future April 2019 Call 76.50, due 4/5/2019 | (263) | – |
| EUR (2) | Euro-Bund April 2019 Call 164.00, due 3/22/2019 | (383) | (0.01) |
| EUR – | Euro-Bund April 2019 Put 160.00, due 3/22/2019 | (28) | – |
| EUR – | Euro-Bund April 2019 Put 161.50, due 3/22/2019 | (64) | – |
| EUR – | Euro-Bund April 2019 Put 162.00, due 3/22/2019 | (101) | – |
| EUR (2) | Euro-Bund April 2019 Put 162.50, due 3/22/2019 | (1,309) | (0.02) |
| EUR (1) | Euro-Bund April 2019 Put 163.00, due 3/22/2019 | (902) | (0.01) |
| EUR – | Euro-Bund April 2019 Put 163.50, due 3/22/2019 | (284) | – |
| (9) | U.S. 10 Year April 2019 Call 122.50, due 3/22/2019 | (1,754) | (0.03) |
| (6) | U.S. 10 Year April 2019 Call 123.00, due 3/22/2019 | (572) | (0.01) |
| (2) | U.S. 10 Year April 2019 Call 123.50, due 3/22/2019 | (113) | – |
| (1) | U.S. 10 Year April 2019 Put 120.50, due 3/22/2019 | (57) | – |
| (1) | U.S. 10 Year June 2019 Call 123.00, due 5/24/2019 | (588) | (0.01) |
| (1) | U.S. 10 Year May 2019 Call 123.00, due 4/26/2019 | (150) | – |
| (3) | U.S. 5 Year April 2019 Call 115.00, due 3/22/2019 | (325) | (0.01) |
| (3) | U.S. 5 Year April 2019 Put 114.25, due 3/22/2019 | (377) | (0.01) |
| (5) | U.S. 5 Year April 2019 Put 114.50, due 3/22/2019 | (1,071) | (0.02) |
| (1) | U.S. Bond April 2019 Call 146.50, due 3/22/2019 | (125) | – |
| (1) | U.S. Bond April 2019 Call 147.00, due 3/22/2019 | (219) | – |
| – | U.S. Bond April 2019 Call 148.00, due 3/22/2019 | (17) | – |
| – | U.S. Bond April 2019 Put 143.00, due 3/22/2019 | (139) | – |
| – | U.S. Bond April 2019 Put 144.00, due 3/22/2019 | (177) | – |
| (1) | U.S. Bond April 2019 Put 145.00, due 3/22/2019 | (771) | (0.01) |
| (1) | U.S. Bond June 2019 Call 148.00, due 5/24/2019 | (317) | – |
| (1) | U.S. Bond May 2019 Call 148.00, due 4/26/2019 | (183) | – |
| (68,197) | USD Call/INR Put 73.00, due 3/4/2019 | – | – |
| (107,400) | USD Call/MXN Put 20.00, due 4/12/2019 | (509) | (0.01) |
| (68,199) | USD Call/MXN Put 21.50, due 3/5/2019 | – | – |
| (74,500) | USD Put/EUR Call 1.2150, due 10/22/2019 | (402) | (0.01) |
| **Total Written Options (Cost $(21,002))** | | (11,265) | (0.16) |
| **Credit Default Swaps — (0.01%) (February 28, 2018: (0.02%))** | | | |
| Unrealised depreciation of contracts (see below) | | (763) | (0.01) |
| **Interest Rate Swaps — (1.35%) (February 28, 2018: (1.03%))** | | | |
| Unrealised depreciation of contracts (see below) | | (94,559) | (1.35) |
| **Swaptions — 0.00% (February 28, 2018: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (175) | – |
| **Forward Foreign Currency Contracts — (0.46%) (February 28, 2018: (1.27%))** | | | |
| Unrealised depreciation of contracts (see below) | | (31,992) | (0.46) |
| **Futures — (1.60%) (February 28, 2018: (0.34%))** | | | |
| Unrealised depreciation of contracts (see below) | | (111,918) | (1.60) |
| **Total Financial Liabilities at fair value through profit or loss** | | (250,672) | (3.58) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 6,525,193 | 93.46 |
| **Other Assets in Excess of Liabilities** | | 456,676 | 6.54 |
| **Total Net Assets** | | $6,981,869 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $842,698,000 or 12.09% of net assets.

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Macro Opportunities Bond Fund^

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

† Illiquid.

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2019.

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

**ABBREVIATIONS:**

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 82.05 |
| Other transferable securities dealt in on another regulated market | 2.05 |
| Collective investment schemes | 0.80 |
| Financial derivative instruments | 6.19 |
| Other assets | 8.91 |
| **Total Assets** | 100.00 |

### Schedule of Credit Default Swaps

| Counterparty | Reference Entity | Buy/Sell Protection | Expiration Date | Notional Amount (000's) | Value (000's) |
|---|---|---|---|---|---|
| Bank of America Merrill Lynch | CDX.NA.HY, 5.000% | Sell | 12/20/23 | 362,359 | $22,577 |
| Bank of America Merrill Lynch | CDX.NA.IG, 1.000% | Sell | 12/20/23 | 2,422,555 | 43,141 |
| Bank of America Merrill Lynch | iTraxx Europe, 5.000% | Sell | 12/20/20 | 26,265 | 1,537 |
| Bank of America Merrill Lynch | iTraxx Europe, 5.000% | Sell | 6/20/21 | 513 | 39 |
| Bank of America Merrill Lynch | iTraxx Europe, 5.000% | Sell | 12/20/19 | 22,633 | 758 |
| Barclays | Russian Federation, 1.000% | Sell | 6/20/23 | 93,260 | (763) |
| Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): $50,815) | | | | | $68,052 |
| Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): $(2,083)) | | | | | (763) |
| Net Appreciation of Credit Default Swaps (February 28, 2018 (000's): $48,732) | | | | | $67,289 |

### Schedule of Interest Rate Swaps

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

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The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Macro Opportunities Bond Fund^

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

### Schedule of Swaptions

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

### Schedule of Forward Foreign Currency Contracts

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

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The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Macro Opportunities Bond Fund^

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

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

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|
| 04/17/19 | Barclays | Buy | USD | 31,014 | Sell | TRY | 180,000 | $ (1,777) |
| 04/17/19 | Barclays | Buy | USD | 118,818 | Sell | TWD | 3,641,294 | 92 |
| 04/17/19 | Barclays | Buy | PLN | 3 | Sell | USD | 1 | – |
| 04/17/19 | Barclays | Buy | CNH | 491,069 | Sell | USD | 71,337 | 1,947 |
| 04/17/19 | Barclays | Buy | CAD | 222,540 | Sell | USD | 167,669 | 1,638 |
| 04/17/19 | Barclays | Buy | BRL | 305,784 | Sell | USD | 82,430 | (1,292) |
| 04/17/19 | Barclays | Buy | CAD | 94,298 | Sell | USD | 71,743 | (2) |
| 04/17/19 | Barclays | Buy | NOK | 597,982 | Sell | USD | 70,343 | (309) |
| 04/17/19 | Barclays | Buy | USD | 209,858 | Sell | ZAR | 2,940,107 | 2,483 |
| 04/17/19 | Citi | Buy | USD | 427,935 | Sell | EUR | 369,450 | 5,929 |
| 04/17/19 | Citi | Buy | USD | 73,278 | Sell | EUR | 64,500 | (399) |
| 04/17/19 | Citi | Buy | USD | 34,654 | Sell | GBP | 26,969 | (1,210) |
| 04/17/19 | Citi | Buy | USD | 25,679 | Sell | IDR | 373,904,222 | (566) |
| 04/17/19 | Citi | Buy | USD | 325,014 | Sell | JPY | 34,915,554 | 10,503 |
| 04/17/19 | Citi | Buy | USD | 223,115 | Sell | MXN | 4,326,897 | 438 |
| 04/17/19 | Citi | Buy | USD | 93,277 | Sell | RUB | 6,328,378 | (2,052) |
| 04/17/19 | Citi | Buy | MXN | 1,148,326 | Sell | USD | 59,016 | 81 |
| 04/17/19 | Citi | Buy | COP | 312,733,176 | Sell | USD | 97,654 | 3,577 |
| 04/17/19 | Citi | Buy | EUR | 18,000 | Sell | USD | 20,478 | 82 |
| 04/17/19 | Citi | Buy | EUR | 29,000 | Sell | USD | 33,222 | (97) |
| 04/17/19 | Goldman Sachs | Buy | USD | 41,940 | Sell | AUD | 57,821 | 892 |
| 04/17/19 | Goldman Sachs | Buy | USD | 15,478 | Sell | CAD | 20,236 | 83 |
| 04/17/19 | Goldman Sachs | Buy | USD | 19,913 | Sell | TRY | 108,764 | 100 |
| 04/17/19 | Goldman Sachs | Buy | PEN | 173,776 | Sell | USD | 51,688 | 916 |
| 04/17/19 | Goldman Sachs | Buy | RUB | 4,687,586 | Sell | USD | 71,303 | (691) |
| 04/17/19 | Goldman Sachs | Buy | ZAR | 706,755 | Sell | USD | 50,442 | (592) |
| 04/17/19 | Goldman Sachs | Buy | MXN | 1,546,350 | Sell | USD | 80,292 | (712) |
| 04/17/19 | Goldman Sachs | Buy | RUB | 5,685,247 | Sell | USD | 84,073 | 1,567 |
| 04/17/19 | Goldman Sachs | Buy | CLP | 34,574,367 | Sell | USD | 50,811 | 1,898 |
| 04/17/19 | JP Morgan | Buy | USD | 6,637 | Sell | IDR | 93,336,652 | 86 |
| 04/17/19 | JP Morgan | Buy | USD | 206,100 | Sell | KRW | 229,927,668 | 1,516 |
| 04/17/19 | JP Morgan | Buy | USD | 150,646 | Sell | MXN | 2,906,034 | 1,092 |
| 04/17/19 | JP Morgan | Buy | USD | – | Sell | PHP | – | – |
| 04/17/19 | JP Morgan | Buy | USD | 20,974 | Sell | TRY | 114,113 | 186 |
| 04/17/19 | JP Morgan | Buy | BRL | 492,550 | Sell | USD | 131,385 | (690) |
| 04/17/19 | JP Morgan | Buy | BRL | 306,330 | Sell | USD | 80,843 | 440 |
| 04/17/19 | JP Morgan | Buy | KRW | 72,570,896 | Sell | USD | 64,726 | (154) |
| 04/17/19 | JP Morgan | Buy | EUR | 56,828 | Sell | USD | 65,762 | (850) |
| 04/17/19 | JP Morgan | Buy | TRY | 209,314 | Sell | USD | 38,435 | (304) |
| 04/30/19 | Citi | Buy | ARS | 1,165,473 | Sell | USD | 28,620 | (609) |
| 05/08/19 | JP Morgan | Buy | ARS | 547,130 | Sell | USD | 13,322 | (290) |
| 05/14/19 | Bank of America Merrill Lynch | Buy | USD | 33,880 | Sell | JPY | 3,697,429 | 504 |
| 05/14/19 | Bank of America Merrill Lynch | Buy | USD | 3,104 | Sell | MXN | 60,000 | 29 |
| 05/14/19 | Citi | Buy | USD | 242,314 | Sell | EUR | 211,000 | 750 |
| 05/14/19 | Citi | Buy | USD | 61,496 | Sell | JPY | 6,695,117 | 1,060 |
| 05/14/19 | Royal Bank of Canada | Buy | CAD | 42,695 | Sell | USD | 32,664 | (161) |
| 05/14/19 | UBS | Buy | USD | 75,858 | Sell | AUD | 106,214 | 426 |
| 05/14/19 | UBS | Buy | USD | 236,500 | Sell | EUR | 205,989 | 672 |
| 05/15/19 | JP Morgan | Buy | USD | 32,055 | Sell | ARS | 1,313,413 | 1,021 |
| 05/15/19 | JP Morgan | Buy | ARS | 1,357,317 | Sell | USD | 32,987 | (916) |
| 05/29/19 | Citi | Buy | USD | 42,080 | Sell | RUB | 2,791,304 | 257 |
| 05/31/19 | Goldman Sachs | Buy | USD | 39,201 | Sell | COP | 122,032,713 | (242) |
| 07/17/19 | Citi | Buy | ARS | 457,260 | Sell | USD | 10,292 | (155) |
| 07/29/19 | JP Morgan | Buy | ARS | 152,970 | Sell | USD | 3,467 | (117) |
| 07/31/19 | Citi | Buy | ARS | 855,211 | Sell | USD | 19,247 | (554) |
| 09/09/19 | Barclays | Buy | USD | 22,294 | Sell | INR | 1,674,640 | (766) |
| Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $46,416) | | | | | | | | 78,254 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $(121,934)) | | | | | | | | (31,992) |
| Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $(75,518)) | | | | | | | | $ 46,262 |

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Macro Opportunities Bond Fund^

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

**Schedule of Futures Contracts**

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

^ *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 February 28, 2019

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Government Bonds and Notes — 89.81% (February 28, 2018: 91.36%)** | | | |
| **Angola — 0.64% (February 28, 2018: 0.00%)** | | | |
| 200 | Angolan Government International Bond, 9.500%, due 11/12/2025 | 227 | 0.64 |
| **Argentina — 6.19% (February 28, 2018: 4.38%)** | | | |
| ARS 38,850 | Argentina POM Politica Monetaria, Series POM, 53.666%, due 6/21/2020 * | 1,092 | 3.08 |
| ARS 11,300 | Argentine Bonos del Tesoro, 15.500%, due 10/17/2026 | 242 | 0.68 |
| ARS 24,004 | Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020 β | 863 | 2.43 |
| | | 2,197 | 6.19 |
| **Brazil — 9.48% (February 28, 2018: 10.83%)** | | | |
| BRL 300 | Brazil Notas do Tesouro Nacional Serie B, Series NTNB, 6.000%, due 8/15/2022 β | 272 | 0.77 |
| BRL 4,987 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021 | 1,391 | 3.92 |
| BRL 6,034 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025 | 1,700 | 4.79 |
| | | 3,363 | 9.48 |
| **Chile — 2.19% (February 28, 2018: 1.85%)** | | | |
| CLP 480,000 | Bonos de la Tesoreria de la Republica en pesos, 5.000%, due 3/1/2035 | 777 | 2.19 |
| **Colombia — 6.34% (February 28, 2018: 4.05%)** | | | |
| COP 1,509,000 | Colombia Government International Bond, 7.750%, due 4/14/2021 | 510 | 1.44 |
| COP 848,100 | Colombian TES, Series B, 7.000%, due 5/4/2022 | 287 | 0.81 |
| COP 1,485,100 | Colombian TES, Series B, 7.500%, due 8/26/2026 | 512 | 1.44 |
| COP 643,900 | Colombian TES, Series B, 6.000%, due 4/28/2028 | 199 | 0.56 |
| COP 2,293,500 | Colombian TES, Series B, 7.000%, due 6/30/2032 | 740 | 2.09 |
| | | 2,248 | 6.34 |
| **Czech Republic — 1.06% (February 28, 2018: 0.00%)** | | | |
| CZK 9,540 | Czech Republic Government Bond, Series 94, 0.950%, due 5/15/2030 | 375 | 1.06 |
| **Dominican Republic — 0.59% (February 28, 2018: 0.30%)** | | | |
| 200 | Dominican Republic International Bond, 7.500%, due 5/6/2021 | 208 | 0.59 |
| **Ecuador — 0.62% (February 28, 2018: 0.70%)** | | | |
| 200 | Ecuador Government International Bond, 10.750%, due 1/31/2029 | 218 | 0.62 |
| **Egypt — 1.14% (February 28, 2018: 1.28%)** | | | |
| 215 | Egypt Government International Bond, 7.903%, due 2/21/2048 | 210 | 0.59 |
| EGP 3,500 | Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019 | 196 | 0.55 |
| | | 406 | 1.14 |
| **Ghana — 1.14% (February 28, 2018: 1.08%)** | | | |
| 200 | Ghana Government International Bond, 7.875%, due 8/7/2023 | 209 | 0.59 |
| GHS 1,110 | Republic of Ghana Government Bonds, Series 5Y, 18.250%, due 7/25/2022 | 195 | 0.55 |
| | | 404 | 1.14 |
| **Hungary — 1.50% (February 28, 2018: 1.50%)** | | | |
| HUF 148,970 | Hungary Government Bond, Series 31/A, 3.250%, due 10/22/2031 | 533 | 1.50 |
| **Indonesia — 12.85% (February 28, 2018: 11.24%)** | | | |
| IDR 20,697,000 | Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022 | 1,464 | 4.13 |
| IDR 16,395,000 | Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026 | 1,201 | 3.38 |
| IDR 3,941,000 | Indonesia Treasury Bond, Series FR64, 6.125%, due 5/15/2028 | 250 | 0.70 |
| IDR 7,464,000 | Indonesia Treasury Bond, Series FR65, 6.625%, due 5/15/2033 | 463 | 1.30 |
| IDR 2,648,000 | Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034 | 192 | 0.54 |
| IDR 11,883,000 | Indonesia Treasury Bond, Series FR72, 8.250%, due 5/15/2036 | 847 | 2.39 |
| IDR 1,500,000 | Indonesia Treasury Bond, Series FR75, 7.500%, due 5/15/2038 | 99 | 0.28 |
| IDR 623,000 | Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044 | 45 | 0.13 |
| | | 4,561 | 12.85 |
| **Malaysia — 5.85% (February 28, 2018: 6.25%)** | | | |
| MYR 550 | Malaysia Government Bond, Series 0111, 4.160%, due 7/15/2021 | 137 | 0.39 |
| MYR 2,850 | Malaysia Government Bond, Series 0112, 3.418%, due 8/15/2022 | 696 | 1.96 |
| MYR 1,300 | Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025 | 320 | 0.90 |
| MYR 1,570 | Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026 | 384 | 1.08 |
| MYR 870 | Malaysia Government Bond, Series 0411, 4.232%, due 6/30/2031 | 214 | 0.60 |
| MYR 1,345 | Malaysia Government Bond, Series 0415, 4.254%, due 5/31/2035 | 325 | 0.92 |
| | | 2,076 | 5.85 |
| **Mexico — 5.83% (February 28, 2018: 6.52%)** | | | |
| MXN 6,040 | Mexican Bonos, Series M, 6.500%, due 6/9/2022 | 300 | 0.85 |
| MXN 24,930 | Mexican Bonos, Series M, 5.750%, due 3/5/2026 | 1,131 | 3.19 |
| MXN 12,320 | Mexican Bonos, Series M, 7.750%, due 11/23/2034 | 597 | 1.68 |
| MXN 850 | Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 40 | 0.11 |
| | | 2,068 | 5.83 |
| **Nigeria — 0.50% (February 28, 2018: 1.42%)** | | | |
| NGN 73,760 | Nigeria OMO Bill, zero coupon, due 2/20/2020 ∞ | 177 | 0.50 |
| **Peru — 2.85% (February 28, 2018: 2.14%)** | | | |
| PEN 1,090 | Peru Government Bond, 6.350%, due 8/12/2028 | 350 | 0.99 |
| PEN 2,120 | Peru Government Bond, 144A, 6.150%, due 8/12/2032 | 662 | 1.86 |
| | | 1,012 | 2.85 |
| **Philippines — 0.54% (February 28, 2018: 0.36%)** | | | |
| PHP 10,000 | Philippine Government International Bond, 4.950%, due 1/15/2021 | 193 | 0.54 |
| **Poland — 4.29% (February 28, 2018: 5.47%)** | | | |
| PLN 730 | Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022 | 195 | 0.55 |
| PLN 5,120 | Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027 | 1,326 | 3.74 |
| | | 1,521 | 4.29 |
| **Qatar — 0.61% (February 28, 2018: 0.00%)** | | | |
| 200 | Qatar Government International Bond, 5.103%, due 4/23/2048 | 216 | 0.61 |
| **Romania — 1.57% (February 28, 2018: 0.00%)** | | | |
| RON 2,080 | Romania Government Bond, Series 7Y, 3.500%, due 12/19/2022 | 490 | 1.38 |
| RON 300 | Romania Government Bond, Series 7Y, 3.250%, due 4/29/2024 | 68 | 0.19 |
| | | 558 | 1.57 |
| **Russia — 7.27% (February 28, 2018: 9.27%)** | | | |
| RUB 79,280 | Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023 | 1,166 | 3.29 |
| RUB 74,938 | Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028 | 1,061 | 2.99 |
| RUB 24,340 | Russian Federal Bond – OFZ, Series 6221, 7.700%, due 3/23/2033 | 352 | 0.99 |
| | | 2,579 | 7.27 |
| **South Africa — 7.20% (February 28, 2018: 7.65%)** | | | |
| ZAR 8,370 | Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031 | 494 | 1.39 |
| ZAR 13,710 | Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 | 699 | 1.97 |
| ZAR 27,300 | Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 | 1,362 | 3.84 |
| | | 2,555 | 7.20 |
| **Thailand — 3.98% (February 28, 2018: 2.64%)** | | | |
| THB 4,360 | Thailand Government Bond, 2.125%, due 12/17/2026 | 135 | 0.38 |
| THB 22,260 | Thailand Government Bond, 3.650%, due 6/20/2031 | 769 | 2.17 |
| THB 15,200 | Thailand Government Bond, 3.400%, due 6/17/2036 | 509 | 1.43 |
| | | 1,413 | 3.98 |
| **Turkey — 4.85% (February 28, 2018: 7.54%)** | | | |
| TRY 1,200 | Turkey Government Bond, 7.100%, due 3/8/2023 | 167 | 0.47 |
| TRY 880 | Turkey Government Bond, 8.800%, due 9/27/2023 | 129 | 0.36 |
| TRY 3,700 | Turkey Government Bond, 10.600%, due 2/11/2026 | 569 | 1.60 |
| TRY 1,990 | Turkey Government Bond, 11.000%, due 2/24/2027 | 307 | 0.87 |
| TRY 3,680 | Turkey Government Bond, 10.500%, due 8/11/2027 | 551 | 1.55 |
| | | 1,723 | 4.85 |
| **Uruguay — 0.73% (February 28, 2018: 3.22%)** | | | |
| UYU 8,480 | Uruguay Government International Bond, 9.875%, due 6/20/2022 | 260 | 0.73 |
| **Total Government Bonds and Notes (Cost $36,613)** | | 31,868 | 89.81 |
| **Total Investments at fair value through profit or loss (Cost $36,613)** | | 31,868 | 89.81 |

^ *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 EM Local Currency Debt Fund^

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

| Contracts (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Purchased Options — 0.39% (February 28, 2018: 0.06%)** | | | |
| EUR 2,000 | EUR Put/USD Call 1.15, due 10/22/2019 | 39 | 0.11 |
| EUR 470 | EUR Put/USD Call 1.15, due 8/2/2019 | 8 | 0.02 |
| 350 | USD Call/ZAR Put 14.00, due 3/22/2019 | 6 | 0.02 |
| 700 | USD Call/ZAR Put 14.00, due 4/26/2019 | 20 | 0.06 |
| 700 | USD Put/BRL Call 3.65, due 7/17/2019 | 12 | 0.03 |
| 525 | USD Put/IDR Call 14,000.00, due 7/15/2019 | 4 | 0.01 |
| 700 | USD Put/IDR Call 14,800.00, due 5/3/2019 | 28 | 0.08 |
| 700 | USD Put/INR Call 71.00, due 7/12/2019 | 9 | 0.02 |
| 700 | USD Put/MXN Call 18.50, due 8/7/2019 | 5 | 0.01 |
| 540 | USD Put/MXN Call 18.90, due 5/7/2019 | 3 | 0.01 |
| 355 | USD Put/TRY Call 5.50, due 8/26/2019 | 6 | 0.02 |
| **Total Purchased Options (Cost $137)** | | 140 | 0.39 |
| **Interest Rate Swaps — 0.19% (February 28, 2018: 0.18%)** | | | |
| Unrealised appreciation of contracts (see below) | | 68 | 0.19 |
| **Forward Foreign Currency Contracts — 0.28% (February 28, 2018: 1.18%)** | | | |
| Unrealised appreciation of contracts (see below) | | 99 | 0.28 |
| **Total Financial Assets at fair value through profit or loss** | | 32,175 | 90.67 |
| **Written Options — (0.35%) (February 28, 2018: (0.08%))** | | | |
| EUR (470) | EUR Call/USD Put 1.1750, due 8/2/2019 | (5) | (0.01) |
| EUR (2,000) | EUR Call/USD Put 1.22, due 10/22/2019 | (12) | (0.03) |
| (700) | USD Call/BRL Put 3.95, due 7/17/2019 | (14) | (0.04) |
| (525) | USD Call/IDR Put 15,200.00, due 7/15/2019 | (3) | (0.01) |
| (700) | USD Call/IDR Put 16,200.00, due 5/3/2019 | – | – |
| (700) | USD Call/INR Put 75.00, due 7/12/2019 | (6) | (0.02) |
| (540) | USD Call/MXN Put 20.00, due 5/7/2019 | (5) | (0.01) |
| (700) | USD Call/MXN Put 21.50, due 8/7/2019 | (6) | (0.02) |
| (360) | USD Call/MXN Put 21.50, due 8/7/2019 | (25) | (0.07) |
| (350) | USD Call/TRY Put 5.80, due 3/13/2019 | – | – |
| (355) | USD Call/TRY Put 6.50, due 8/26/2019 | (6) | (0.02) |
| (150) | USD Call/ZAR Put 14.00, due 8/23/2019 | (8) | (0.02) |
| (700) | USD Call/ZAR Put 14.80, due 4/26/2019 | (7) | (0.02) |
| (700) | USD Put/INR Call 69.00, due 7/12/2019 | (3) | (0.01) |
| (450) | USD Put/RUB Call 67.00, due 3/14/2019 | (8) | (0.02) |
| (720) | USD Put/TRY Call 5.50, due 5/8/2019 | (15) | (0.04) |
| (700) | USD Put/ZAR Call 13.35, due 4/26/2019 | (2) | (0.01) |
| **Total Written Options (Cost $(225))** | | (125) | (0.35) |
| **Credit Default Swaps — (0.12%) (February 28, 2018: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (43) | (0.12) |
| **Interest Rate Swaps — (0.03%) (February 28, 2018: (0.10%))** | | | |
| Unrealised depreciation of contracts (see below) | | (11) | (0.03) |
| **Forward Foreign Currency Contracts — (0.13%) (February 28, 2018: (1.01%))** | | | |
| Unrealised depreciation of contracts (see below) | | (48) | (0.13) |
| **Total Financial Liabilities at fair value through profit or loss** | | (227) | (0.63) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 31,948 | 90.04 |
| **Other Assets in Excess of Liabilities** | | 3,535 | 9.96 |
| **Total Net Assets** | | $35,483 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $662,000 or 1.86% of net assets.

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

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

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2019.

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

**ABBREVIATIONS:**

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 88.54 |
| Financial derivative instruments | 0.86 |
| Other assets | 10.60 |
| **Total Assets** | 100.00 |

### Schedule of Credit Default Swaps

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

### Schedule of Interest Rate Swaps

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

^ *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 February 28, 2019 – *(continued)*

**Schedule of Forward Foreign Currency Contracts**

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Multi-Asset Credit Fund^

## Portfolio of Investments as at February 28, 2019

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

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The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Multi-Asset Credit Fund^

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — (continued)** | | | |
| 3,000 | Citigroup Commercial Mortgage Trust 2015-SHP2, Series 2015 SHP2, Class F, 144A, 7.689%, due 7/15/2027 * | 3,000 | 0.41 |
| 13 | Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.646%, due 6/15/2038 * | 7 | – |
| 391 | Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039 | 259 | 0.04 |
| 364 | Credit Suisse Commercial Mortgage Trust Series 2007-C5, Series 2007 C5, Class AM, 5.869%, due 9/15/2040 * | 351 | 0.05 |
| 2,000 | CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 6.839%, due 7/15/2032 * | 2,006 | 0.27 |
| 1,400 | CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 10.109%, due 7/15/2032 * | 1,393 | 0.19 |
| 3,171 | DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 1A1B, 2.620%, due 4/19/2047 * | 2,831 | 0.39 |
| 259 | Fannie Mae Connecticut Avenue Securities, Series 2015 C02, Class 2M2, 6.490%, due 5/25/2025 * | 278 | 0.04 |
| 440 | Fannie Mae Connecticut Avenue Securities, Series 2017 C03, Class 1B1, 7.340%, due 10/25/2029 * | 491 | 0.07 |
| 2,500 | Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 6.090%, due 1/25/2030 * | 2,566 | 0.35 |
| 3,400 | Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 6.640%, due 2/25/2030 * | 3,591 | 0.49 |
| 2,000 | Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1B1, 6.490%, due 5/25/2030 * | 2,073 | 0.28 |
| 3,000 | Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 6.040%, due 7/25/2030 * | 3,002 | 0.41 |
| 900 | Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B1, 7.640%, due 10/25/2029 * | 1,018 | 0.14 |
| 1,890 | GAHR Commercial Mortgage Trust 2015-NRF, Series 2015 NRF, Class EFX, 144A, 3.382%, due 12/15/2034 * | 1,852 | 0.25 |
| 1,710 | GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 * | 393 | 0.05 |
| 1,000 | GS Mortgage Securities Corp II, Series 2018 SRP5, Class C, 144A, 6.239%, due 9/15/2031 * | 1,001 | 0.14 |
| 1,300 | GS Mortgage Securities Corp Trust 2018-CHILL, Series 2018 CHLL, Class E, 144A, 4.839%, due 2/15/2037 * | 1,294 | 0.18 |
| 134 | GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8, Class AJ, 5.622%, due 11/10/2039 | 114 | 0.02 |
| 292 | GSMPS Mortgage Loan Trust 2006-RP1, Series 2006 RP1, Class 1A2, 144A, 7.500%, due 1/25/2036 | 302 | 0.04 |
| 4,406 | Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 2.760%, due 11/25/2036 * | 3,193 | 0.44 |
| 3,190 | J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 10.696%, due 6/15/2035 * | 3,169 | 0.43 |
| 820 | JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18, Series 2007 CB18, Class AJ, 5.502%, due 6/12/2047 * | 618 | 0.08 |
| 294 | JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 5.923%, due 2/12/2049 * | 215 | 0.03 |
| 1,420 | JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJ, 5.503%, due 1/15/2049 * | 291 | 0.04 |
| 1,610 | JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJFX, 144A, 5.438%, due 1/15/2049 | 330 | 0.05 |
| 1,727 | JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AM, 5.464%, due 1/15/2049 * | 1,727 | 0.24 |
| 9 | JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 6.248%, due 2/15/2051 * | 8 | – |
| 961 | JP Morgan Resecuritization Trust Series 2009-10, Series 2009 10, Class 7A2, 144A, 6.054%, due 2/26/2037 * | 539 | 0.07 |
| 1,330 | LSTAR Securities Investment Trust 2018-2, Series 2018 2, Class A2, 144A, 5.009%, due 4/1/2023 * | 1,307 | 0.18 |
| 273 | ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 * | 196 | 0.03 |
| 273 | ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 8/12/2048 * | 196 | 0.03 |
| 626 | Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 2.990%, due 4/25/2035 * | 500 | 0.07 |
| 2,776 | Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 6.739%, due 8/15/2034 * | 2,788 | 0.38 |
| 750 | Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 1A14, 144A, 2.519%, due 3/26/2047 * | 521 | 0.07 |
| 1,970 | Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 2A2, 144A, 4.272%, due 10/26/2036 * | 1,666 | 0.23 |
| 3,980 | Radnor Re 2018-1 Ltd, Series 2018 1, Class M2, 144A, 5.190%, due 3/25/2028 * | 3,976 | 0.55 |
| 1,500 | RETL 2018-RVP, Series 2018 RVP, Class E, 144A, 6.989%, due 3/15/2033 * | 1,502 | 0.21 |
| 2,025 | RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.489%, due 3/15/2033 * | 2,011 | 0.28 |
| 260 | Rosslyn Portfolio Trust 2017-ROSS, Series 2017 ROSS, Class F, 144A, 6.259%, due 6/15/2033 * | 258 | 0.04 |
| 4,010 | Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 4.750%, due 5/25/2057 * | 3,855 | 0.53 |
| 5,365 | Seasoned Credit Risk Transfer Trust, Series 2017 1, Class M1, 144A, 4.000%, due 1/25/2056 * | 5,249 | 0.72 |
| 3,000 | Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class C, 144A, 4.989%, due 11/15/2027 * | 2,866 | 0.39 |
| 1,300 | Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class D, 144A, 5.739%, due 11/15/2027 * | 1,109 | 0.15 |
| 1,160 | Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 6.639%, due 11/15/2027 * | 877 | 0.12 |
| 2,816 | Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class D, 144A, 4.512%, due 11/11/2034 * | 2,823 | 0.39 |
| 2,322 | Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 5.773%, due 2/15/2051 * | 1,997 | 0.27 |
| 787 | WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 2.970%, due 12/25/2045 * | 462 | 0.06 |
| 2,306 | WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust, Series 2006 AR13, Class 2A, 2.556%, due 10/25/2046 * | 2,196 | 0.30 |
| 955 | WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust, Series 2006 AR3, Class A1B, 3.332%, due 2/25/2046 * | 885 | 0.12 |
| **Total Mortgage-Backed Securities (Cost $84,555)** | | 82,414 | 11.30 |
| **Corporate Bonds and Notes — 46.62% (February 28, 2018: 37.66%)** | | | |
| **Argentina — 0.72% (February 28, 2018: 0.00%)** | | | |
| 2,260 | Transportadora de Gas del Sur SA, 144A, 6.750%, due 5/2/2025 | 2,130 | 0.29 |
| 3,030 | YPF SA, 8.500%, due 3/23/2021 | 3,110 | 0.43 |
| | | 5,240 | 0.72 |
| **Australia — 0.04% (February 28, 2018: 0.25%)** | | | |
| 250 | BHP Billiton Finance USA Ltd, 144A, 6.750%, due 10/19/2075 * | 274 | 0.04 |

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Multi-Asset Credit Fund^

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **Belgium — 0.67% (February 28, 2018: 0.00%)** | | | |
| 3,090 | Anheuser-Busch InBev Worldwide Inc, 5.550%, due 1/23/2049 | 3,246 | 0.44 |
| 250 | Anheuser-Busch InBev Worldwide Inc, 5.800%, due 1/23/2059 | 267 | 0.04 |
| EUR 1,200 | KBC Group NV, 4.750%, Perpetual * | 1,363 | 0.19 |
| | | 4,876 | 0.67 |
| **Brazil — 2.41% (February 28, 2018: 1.37%)** | | | |
| 2,060 | Braskem Netherlands Finance BV, 144A, 4.500%, due 1/10/2028 | 2,024 | 0.28 |
| 4,570 | Petrobras Global Finance BV, 5.299%, due 1/27/2025 | 4,613 | 0.63 |
| 2,370 | Petrobras Global Finance BV, 5.750%, due 2/1/2029 | 2,362 | 0.32 |
| 1,690 | Petrobras Global Finance BV, 6.850%, due 6/5/2115 | 1,665 | 0.23 |
| 650 | Suzano Austria GmbH, 5.750%, due 7/14/2026 | 690 | 0.10 |
| 2,160 | Suzano Austria GmbH, 144A, 6.000%, due 1/15/2029 | 2,288 | 0.31 |
| 980 | Vale Overseas Ltd, 6.250%, due 8/10/2026 | 1,040 | 0.14 |
| 910 | Vale Overseas Ltd, 6.875%, due 11/10/2039 | 998 | 0.14 |
| 1,860 | Yamana Gold Inc, 4.950%, due 7/15/2024 | 1,877 | 0.26 |
| | | 17,557 | 2.41 |
| **Canada — 1.87% (February 28, 2018: 1.00%)** | | | |
| 3,000 | 1011778 BC ULC / New Red Finance Inc, 144A, 4.625%, due 1/15/2022 | 3,011 | 0.41 |
| 600 | Barrick North America Finance LLC, 5.750%, due 5/1/2043 | 665 | 0.09 |
| 680 | Cott Holdings Inc, 144A, 5.500%, due 4/1/2025 | 672 | 0.09 |
| 1,284 | Hudbay Minerals Inc, 144A, 7.250%, due 1/15/2023 | 1,322 | 0.18 |
| 1,360 | Hudbay Minerals Inc, 144A, 7.625%, due 1/15/2025 | 1,411 | 0.19 |
| 4,030 | MEG Energy Corp, 144A, 7.000%, due 3/31/2024 | 3,688 | 0.51 |
| 1,402 | Mercer International Inc, 6.500%, due 2/1/2024 | 1,430 | 0.20 |
| 410 | Teck Resources Ltd, 6.000%, due 8/15/2040 | 419 | 0.06 |
| 1,060 | Teck Resources Ltd, 5.400%, due 2/1/2043 | 1,021 | 0.14 |
| | | 13,639 | 1.87 |
| **Chile — 0.24% (February 28, 2018: 0.15%)** | | | |
| 1,730 | Itau CorpBanca, 3.875%, due 9/22/2019 | 1,736 | 0.24 |
| **China — 0.19% (February 28, 2018: 0.13%)** | | | |
| 1,350 | Country Garden Holdings Co Ltd, 7.250%, due 4/4/2021 | 1,371 | 0.19 |
| **Colombia — 0.12% (February 28, 2018: 0.00%)** | | | |
| 870 | Millicom International Cellular SA, 144A, 6.625%, due 10/15/2026 | 902 | 0.12 |
| **Denmark — 0.31% (February 28, 2018: 0.00%)** | | | |
| 410 | Danske Bank A/S, 144A, 5.000%, due 1/12/2022 | 418 | 0.06 |
| 450 | Danske Bank A/S, 144A, 5.375%, due 1/12/2024 | 464 | 0.06 |
| EUR 1,200 | Danske Bank A/S, 5.750%, Perpetual * | 1,358 | 0.19 |
| | | 2,240 | 0.31 |
| **France — 1.61% (February 28, 2018: 1.15%)** | | | |
| 4,090 | Altice France SA/France, 144A, 7.375%, due 5/1/2026 | 4,013 | 0.55 |
| 1,240 | Altice France SA/France, 144A, 8.125%, due 2/1/2027 | 1,246 | 0.17 |
| 400 | BNP Paribas SA, 144A, 4.625%, due 3/13/2027 | 399 | 0.06 |
| EUR 1,070 | Credit Agricole SA, 6.500%, Perpetual * | 1,316 | 0.18 |
| 1,300 | Credit Agricole SA, 144A, 8.125%, Perpetual * | 1,450 | 0.20 |
| EUR 590 | Europcar Mobility Group, 5.750%, due 6/15/2022 | 688 | 0.09 |
| EUR 1,500 | Unibail-Rodamco SE, 2.125%, Perpetual * | 1,666 | 0.23 |
| 930 | WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 9/17/2044 | 951 | 0.13 |
| | | 11,729 | 1.61 |
| **Germany — 0.13% (February 28, 2018: 0.71%)** | | | |
| EUR 270 | Nidda BondCo GmbH, 5.000%, due 9/30/2025 | 287 | 0.04 |
| 650 | ZF North America Capital Inc, 144A, 4.750%, due 4/29/2025 | 634 | 0.09 |
| | | 921 | 0.13 |
| **Hong Kong — 0.08% (February 28, 2018: 0.14%)** | | | |
| 550 | Prosperous Ray Ltd, 4.625%, due 11/12/2023 | 569 | 0.08 |
| **India — 0.20% (February 28, 2018: 0.11%)** | | | |
| 1,390 | ICICI Bank Ltd/ Hong Kong, 5.750%, due 11/16/2020 | 1,433 | 0.20 |
| **Indonesia — 0.27% (February 28, 2018: 0.00%)** | | | |
| 2,040 | Perusahaan Listrik Negara PT, 144A, 4.125%, due 5/15/2027 | 1,952 | 0.27 |
| **Ireland — 0.45% (February 28, 2018: 0.66%)** | | | |
| 690 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 5.000%, due 10/1/2021 | 709 | 0.10 |
| 330 | Avolon Holdings Funding Ltd, 144A, 5.125%, due 10/1/2023 | 333 | 0.04 |
| 1,470 | Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022 | 1,505 | 0.21 |
| 730 | Park Aerospace Holdings Ltd, 144A, 4.500%, due 3/15/2023 | 725 | 0.10 |
| | | 3,272 | 0.45 |
| **Israel — 0.20% (February 28, 2018: 0.00%)** | | | |
| 1,630 | Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023 | 1,475 | 0.20 |
| **Italy — 1.22% (February 28, 2018: 1.18%)** | | | |
| GBP 320 | Enel SpA, 7.750%, due 9/10/2075 * | 454 | 0.06 |
| 4,010 | Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024 | 3,716 | 0.51 |
| 1,300 | Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026 | 1,217 | 0.17 |
| 3,580 | Telecom Italia SpA/ Milano, 144A, 5.303%, due 5/30/2024 | 3,499 | 0.48 |
| | | 8,886 | 1.22 |
| **Jersey — 0.01% (February 28, 2018: 0.00%)** | | | |
| EUR 100 | LHC3 Plc, 4.125%, due 8/15/2024 | 115 | 0.01 |
| **Kazakhstan — 0.58% (February 28, 2018: 0.29%)** | | | |
| 2,070 | KazMunayGas National Co JSC, 144A, 4.750%, due 4/19/2027 | 2,091 | 0.28 |
| 200 | KazMunayGas National Co JSC, 144A, 6.375%, due 10/24/2048 | 215 | 0.03 |
| 2,040 | KazTransGas JSC, 144A, 4.375%, due 9/26/2027 | 1,969 | 0.27 |
| | | 4,275 | 0.58 |
| **Luxembourg — 0.56% (February 28, 2018: 0.43%)** | | | |
| 3,810 | Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022 | 3,786 | 0.52 |
| EUR 300 | Monitchem HoldCo 2 SA, 6.875%, due 6/15/2022 | 299 | 0.04 |
| | | 4,085 | 0.56 |
| **Macau — 0.14% (February 28, 2018: 0.00%)** | | | |
| 1,000 | Sands China Ltd, 5.125%, due 8/8/2025 | 1,022 | 0.14 |
| **Mexico — 0.34% (February 28, 2018: 0.19%)** | | | |
| 200 | Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.875%, Perpetual * | 197 | 0.03 |
| 2,330 | Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual * | 2,284 | 0.31 |
| | | 2,481 | 0.34 |
| **Netherlands — 0.89% (February 28, 2018: 0.78%)** | | | |
| 390 | Cooperatieve Rabobank UA, 3.750%, due 7/21/2026 | 377 | 0.05 |
| EUR 3,200 | Cooperatieve Rabobank UA, 4.625%, Perpetual * | 3,703 | 0.51 |
| 230 | UPC Holding BV, 144A, 5.500%, due 1/15/2028 | 236 | 0.03 |
| 2,160 | UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025 | 2,209 | 0.30 |
| | | 6,525 | 0.89 |
| **Russia — 0.48% (February 28, 2018: 0.33%)** | | | |
| 1,730 | Gazprom OAO Via Gaz Capital SA, 144A, 4.950%, due 3/23/2027 | 1,700 | 0.23 |
| 1,820 | Lukoil International Finance BV, 144A, 4.750%, due 11/2/2026 | 1,822 | 0.25 |
| | | 3,522 | 0.48 |
| **Singapore — 0.10% (February 28, 2018: 0.18%)** | | | |
| 710 | Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024 | 719 | 0.10 |
| **South Africa — 0.29% (February 28, 2018: 0.00%)** | | | |
| 210 | Anglo American Capital Plc, 144A, 4.000%, due 9/11/2027 | 198 | 0.03 |
| 1,930 | Myriad International Holdings BV, 144A, 4.850%, due 7/6/2027 | 1,937 | 0.26 |
| | | 2,135 | 0.29 |
| **Spain — 0.41% (February 28, 2018: 0.21%)** | | | |
| EUR 1,600 | Banco Bilbao Vizcaya Argentaria SA, 5.875%, Perpetual * | 1,818 | 0.25 |
| 150 | Telefonica Emisiones SA, 4.103%, due 3/8/2027 | 147 | 0.02 |
| EUR 500 | Telefonica Europe BV, 5.875%, Perpetual * | 633 | 0.09 |
| EUR 100 | Tendam Brands SAU, 5.000%, due 9/15/2024 | 113 | 0.02 |
| EUR 230 | Tendam Brands SAU, 5.250%, due 9/15/2024 * | 258 | 0.03 |
| | | 2,969 | 0.41 |
| **Switzerland — 0.70% (February 28, 2018: 0.67%)** | | | |
| 200 | Credit Suisse Group AG, 144A, 7.500%, Perpetual * | 214 | 0.03 |
| 200 | Credit Suisse Group AG, 144A, 7.250%, Perpetual * | 200 | 0.03 |

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Multi-Asset Credit Fund^

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **Switzerland — (continued)** | | | |
| 670 | Credit Suisse Group AG, 144A, 7.500%, Perpetual * | 688 | 0.09 |
| 2,230 | Glencore Funding LLC, 144A, 4.000%, due 4/16/2025 | 2,193 | 0.30 |
| 310 | Glencore Funding LLC, 144A, 4.000%, due 3/27/2027 | 295 | 0.04 |
| 1,540 | UBS Group Funding Switzerland AG, 144A, 7.000%, Perpetual * | 1,551 | 0.21 |
| | | 5,141 | 0.70 |
| **United Arab Emirates — 0.98% (February 28, 2018: 0.46%)** | | | |
| 3,250 | DAE Funding LLC, 144A, 5.750%, due 11/15/2023 | 3,311 | 0.45 |
| 2,010 | DP World Ltd, 144A, 5.625%, due 9/25/2048 | 2,025 | 0.28 |
| 1,870 | Shelf Drilling Holdings Ltd, 144A, 8.250%, due 2/15/2025 | 1,786 | 0.25 |
| | | 7,122 | 0.98 |
| **United Kingdom — 2.44% (February 28, 2018: 1.76%)** | | | |
| GBP 350 | Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023 | 452 | 0.06 |
| 320 | Ashtead Capital Inc, 144A, 5.250%, due 8/1/2026 | 323 | 0.05 |
| 340 | Ashtead Capital Inc, 144A, 4.375%, due 8/15/2027 | 327 | 0.05 |
| 900 | Barclays Bank Plc, 7.625%, due 11/21/2022 | 971 | 0.13 |
| 740 | Barclays Plc, 4.972%, due 5/16/2029 * | 750 | 0.10 |
| 540 | Barclays Plc, 7.750%, Perpetual * | 539 | 0.07 |
| GBP 470 | CPUK Finance Ltd, 7.239%, due 2/28/2024 | 751 | 0.10 |
| GBP 280 | Galaxy Bidco Ltd, 6.375%, due 11/15/2020 | 367 | 0.05 |
| 980 | HSBC Holdings Plc, 4.583%, due 6/19/2029 * | 1,005 | 0.14 |
| EUR 1,500 | HSBC Holdings Plc, 5.250%, Perpetual * | 1,804 | 0.25 |
| 580 | HSBC Holdings Plc, 6.250%, Perpetual * | 578 | 0.08 |
| 1,680 | HSBC Holdings Plc, 6.500%, Perpetual * | 1,654 | 0.23 |
| GBP 260 | Jerrold Finco Plc, 6.125%, due 1/15/2024 | 341 | 0.05 |
| 1,090 | Lloyds Banking Group Plc, 4.650%, due 3/24/2026 | 1,076 | 0.15 |
| 200 | Lloyds Banking Group Plc, 7.500%, Perpetual * | 206 | 0.03 |
| EUR 2,100 | Lloyds Banking Group Plc, 6.375%, Perpetual * | 2,499 | 0.34 |
| 750 | Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024 | 761 | 0.10 |
| GBP 340 | Santander UK Group Holdings Plc, 7.375%, Perpetual * | 466 | 0.06 |
| GBP 882 | Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025 | 1,196 | 0.16 |
| 1,190 | Vodafone Group Plc, 4.375%, due 5/30/2028 | 1,178 | 0.16 |
| 120 | Vodafone Group Plc, 5.250%, due 5/30/2048 | 114 | 0.02 |
| GBP 320 | Vue International Bidco Plc, 7.875%, due 7/15/2020 | 422 | 0.06 |
| | | 17,780 | 2.44 |
| **United States — 27.51% (February 28, 2018: 25.19%)** | | | |
| 2,880 | Alcoa Nederland Holding BV, 144A, 6.125%, due 5/15/2028 | 2,948 | 0.40 |
| 80 | Allergan Funding SCS, 4.550%, due 3/15/2035 | 75 | 0.01 |
| 240 | Altria Group Inc, 4.400%, due 2/14/2026 | 242 | 0.03 |
| 780 | Altria Group Inc, 4.800%, due 2/14/2029 | 779 | 0.11 |
| 182 | American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020 | 184 | 0.03 |
| 2,430 | American Axle & Manufacturing Inc, 6.500%, due 4/1/2027 | 2,400 | 0.33 |
| 884 | American Media LLC, 10.500%, due 12/31/2026 | 879 | 0.12 |
| 2,136 | American Media LLC, 144A, 10.500%, due 12/31/2026 | 2,122 | 0.29 |
| 300 | Anadarko Petroleum Corp, 6.600%, due 3/15/2046 | 356 | 0.05 |
| 1,400 | ASP AMC Merger Sub Inc, 144A, 8.000%, due 5/15/2025 | 651 | 0.09 |
| 900 | Bank of America Corp, 4.000%, due 1/22/2025 | 902 | 0.12 |
| 570 | Bank of America Corp, 4.250%, due 10/22/2026 | 573 | 0.08 |
| 1,390 | Bausch Health Americas Inc, 144A, 9.250%, due 4/1/2026 | 1,498 | 0.21 |
| 1,160 | Bausch Health Americas Inc, 144A, 8.500%, due 1/31/2027 | 1,205 | 0.17 |
| 290 | Bausch Health Cos Inc, 144A, 5.625%, due 12/1/2021 | 290 | 0.04 |
| 410 | Bausch Health Cos Inc, 144A, 7.000%, due 3/15/2024 | 432 | 0.06 |
| 650 | Beacon Roofing Supply Inc, 144A, 4.875%, due 11/1/2025 | 605 | 0.08 |
| 1,270 | Becton Dickinson and Co, 3.700%, due 6/6/2027 | 1,235 | 0.17 |
| 1,030 | Berry Petroleum Co LLC, 144A, 7.000%, due 2/15/2026 | 1,027 | 0.14 |
| 2,783 | BioScrip Inc, 8.875%, due 2/15/2021 | 2,727 | 0.37 |
| 700 | Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.625%, due 7/15/2026 | 714 | 0.10 |
| 10 | CalAtlantic Group Inc/old, 5.250%, due 6/1/2026 | 10 | – |
| 1,040 | Carriage Services Inc, 144A, 6.625%, due 6/1/2026 | 1,061 | 0.15 |
| 490 | CCO Holdings LLC / CCO Holdings Capital Corp, 5.250%, due 9/30/2022 | 500 | 0.07 |
| 1,530 | CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025 | 1,566 | 0.21 |
| 1,180 | CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027 | 1,161 | 0.16 |
| 1,660 | CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 2/1/2028 | 1,597 | 0.22 |
| 120 | Celgene Corp, 5.000%, due 8/15/2045 | 118 | 0.02 |
| 450 | Centene Corp, 6.125%, due 2/15/2024 | 471 | 0.06 |
| 1,250 | Centene Corp, 144A, 5.375%, due 6/1/2026 | 1,297 | 0.18 |
| 510 | Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028 | 493 | 0.07 |
| 350 | Charter Communications Operating LLC / Charter Communications Operating Capital, 6.384%, due 10/23/2035 | 375 | 0.05 |
| 310 | Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 4/1/2038 | 299 | 0.04 |
| 300 | Cheniere Energy Inc, 4.250%, due 3/15/2045 | 228 | 0.03 |
| 250 | Chesapeake Energy Corp, 5.500%, due 9/15/2026 | 229 | 0.03 |
| 3,400 | Chesapeake Energy Corp, 8.000%, due 6/15/2027 | 3,366 | 0.46 |
| 1,230 | Citigroup Inc, 4.450%, due 9/29/2027 | 1,235 | 0.17 |
| 688 | Cleaver-Brooks Inc, 144A, 7.875%, due 3/1/2023 | 673 | 0.09 |
| 1,740 | Cogent Communications Group Inc, 144A, 5.375%, due 3/1/2022 | 1,771 | 0.24 |
| 770 | Comcast Corp, 4.250%, due 10/15/2030 | 797 | 0.11 |
| 1,790 | Comcast Corp, 4.700%, due 10/15/2048 | 1,862 | 0.26 |
| 470 | CommScope Technologies LLC, 144A, 5.000%, due 3/15/2027 | 421 | 0.06 |
| 2,140 | CoreCivic Inc, 4.625%, due 5/1/2023 | 2,057 | 0.28 |
| 2,600 | Covey Park Energy LLC / Covey Park Finance Corp, 144A, 7.500%, due 5/15/2025 | 2,418 | 0.33 |
| 4,490 | CSC Holdings LLC, 144A, 6.500%, due 2/1/2029 | 4,698 | 0.64 |
| 850 | CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 6/1/2025 | 854 | 0.12 |
| 2,560 | CVS Health Corp, 4.780%, due 3/25/2038 | 2,484 | 0.34 |
| 130 | DCP Midstream Operating LP, 4.950%, due 4/1/2022 | 133 | 0.02 |
| 600 | DCP Midstream Operating LP, 144A, 6.750%, due 9/15/2037 | 612 | 0.08 |
| 580 | Devon Energy Corp, 5.000%, due 6/15/2045 | 591 | 0.08 |
| 1,710 | Diamondback Energy Inc, 4.750%, due 11/1/2024 | 1,729 | 0.24 |
| 120 | Diamondback Energy Inc, 144A, 4.750%, due 11/1/2024 | 121 | 0.02 |
| 980 | Diamondback Energy Inc, 5.375%, due 5/31/2025 | 1,014 | 0.14 |
| 1,000 | DISH DBS Corp, 5.875%, due 11/15/2024 | 842 | 0.12 |
| 3,970 | DISH DBS Corp, 7.750%, due 7/1/2026 | 3,434 | 0.47 |
| 360 | DISH Network Corp, 2.375%, due 3/15/2024 | 298 | 0.04 |
| 1,040 | DISH Network Corp, 3.375%, due 8/15/2026 | 893 | 0.12 |
| 430 | Eclipse Resources Corp, 8.875%, due 7/15/2023 | 387 | 0.05 |
| 260 | Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.500%, due 1/30/2026 | 272 | 0.04 |
| 130 | Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.750%, due 1/30/2028 | 139 | 0.02 |
| 240 | Ensco Plc, 7.750%, due 2/1/2026 | 202 | 0.03 |
| 750 | Extraction Oil & Gas Inc, 144A, 7.375%, due 5/15/2024 | 671 | 0.09 |
| 600 | Extraction Oil & Gas Inc, 144A, 5.625%, due 2/1/2026 | 498 | 0.07 |
| 1,500 | FirstEnergy Corp, Series B, 3.900%, due 7/15/2027 | 1,486 | 0.20 |

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Multi-Asset Credit Fund^

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 670 | Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 11/15/2025 | 649 | 0.09 |
| 750 | Fox Corp, 144A, 4.709%, due 1/25/2029 | 778 | 0.11 |
| 230 | Fox Corp, 144A, 5.476%, due 1/25/2039 | 242 | 0.03 |
| 660 | Freeport-McMoRan Inc, 5.400%, due 11/14/2034 | 602 | 0.08 |
| 3,200 | Freeport-McMoRan Inc, 5.450%, due 3/15/2043 | 2,808 | 0.38 |
| 600 | FTI Consulting Inc, 144A, 2.000%, due 8/15/2023 | 601 | 0.08 |
| 490 | GCI Liberty Inc, 144A, 1.750%, due 9/30/2046 | 535 | 0.07 |
| 2,230 | General Electric Co, 6.875%, due 1/10/2039 | 2,582 | 0.35 |
| 520 | General Motors Co, 6.250%, due 10/2/2043 | 514 | 0.07 |
| 1,050 | Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024 | 977 | 0.13 |
| 965 | GEO Group Inc/The, 5.875%, due 1/15/2022 | 958 | 0.13 |
| 1,437 | GEO Group Inc/The, 5.125%, due 4/1/2023 | 1,365 | 0.19 |
| 320 | GEO Group Inc/The, 5.875%, due 10/15/2024 | 303 | 0.04 |
| 680 | GLP Capital LP / GLP Financing II Inc, 5.750%, due 6/1/2028 | 706 | 0.10 |
| 360 | Goldman Sachs Group Inc/The, 3.500%, due 11/16/2026 | 347 | 0.05 |
| 580 | Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045 | 584 | 0.08 |
| 1,000 | Hanesbrands Inc, 144A, 4.625%, due 5/15/2024 | 999 | 0.14 |
| 1,400 | Hanesbrands Inc, 144A, 4.875%, due 5/15/2026 | 1,379 | 0.19 |
| 600 | HCA Inc, 5.375%, due 2/1/2025 | 622 | 0.09 |
| 2,900 | HCA Inc, 5.625%, due 9/1/2028 | 2,998 | 0.41 |
| 2,450 | HCA Inc, 5.500%, due 6/15/2047 | 2,545 | 0.35 |
| 750 | Hertz Corp/The, 5.875%, due 10/15/2020 | 748 | 0.10 |
| 50 | Hilton Domestic Operating Co Inc, 144A, 5.125%, due 5/1/2026 | 50 | 0.01 |
| 600 | Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.625%, due 4/1/2025 | 597 | 0.08 |
| 2,670 | Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027 | 2,657 | 0.36 |
| 780 | Hunt Cos Inc, 144A, 6.250%, due 2/15/2026 | 725 | 0.10 |
| 1,070 | Immucor Inc, 144A, 11.125%, due 2/15/2022 | 1,083 | 0.15 |
| 380 | j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 144A, 6.000%, due 7/15/2025 | 390 | 0.05 |
| 1,670 | Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp, 144A, 10.250%, due 11/15/2022 | 1,799 | 0.25 |
| 1,710 | JB Poindexter & Co Inc, 144A, 7.125%, due 4/15/2026 | 1,680 | 0.23 |
| 460 | JPMorgan Chase & Co, 3.625%, due 12/1/2027 | 445 | 0.06 |
| 640 | Kraft Heinz Foods Co, 3.950%, due 7/15/2025 | 634 | 0.09 |
| 890 | L Brands Inc, 5.625%, due 10/15/2023 | 883 | 0.12 |
| 3,250 | L Brands Inc, 5.250%, due 2/1/2028 | 2,811 | 0.39 |
| 1,140 | Lamb Weston Holdings Inc, 144A, 4.625%, due 11/1/2024 | 1,146 | 0.16 |
| 820 | Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026 | 821 | 0.11 |
| 1,010 | Lennar Corp, 4.500%, due 4/30/2024 | 1,002 | 0.14 |
| 350 | Lennar Corp, 4.750%, due 11/29/2027 | 340 | 0.05 |
| 1,000 | Levi Strauss & Co, 5.000%, due 5/1/2025 | 1,020 | 0.14 |
| 130 | Liberty Interactive LLC, 144A, 1.750%, due 9/30/2046 | 149 | 0.02 |
| 2,270 | Liberty Media Corp, 144A, 2.125%, due 3/31/2048 | 2,226 | 0.30 |
| 1,010 | Liberty Media Corp, 144A, 2.250%, due 12/1/2048 | 1,067 | 0.15 |
| 1,400 | Lions Gate Capital Holdings LLC, 144A, 6.375%, due 2/1/2024 | 1,435 | 0.20 |
| 1,430 | Match Group Inc, 144A, 5.000%, due 12/15/2027 | 1,414 | 0.19 |
| 560 | Meredith Corp, 144A, 6.875%, due 2/1/2026 | 578 | 0.08 |
| 720 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 4.500%, due 9/1/2026 | 690 | 0.09 |
| 1,660 | MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027 | 1,648 | 0.23 |
| 550 | Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021 | 399 | 0.05 |
| 2,670 | NCL Corp Ltd, 144A, 4.750%, due 12/15/2021 | 2,716 | 0.37 |
| 1,380 | Neovia Logistics Services LLC / SPL Logistics Finance Corp, 144A, 8.875%, due 8/1/2020 | 1,287 | 0.18 |
| 1,130 | Netflix Inc, 144A, 5.875%, due 11/15/2028 | 1,177 | 0.16 |
| 1,530 | Netflix Inc, 144A, 6.375%, due 5/15/2029 | 1,625 | 0.22 |
| 920 | Newmark Group Inc, 144A, 6.125%, due 11/15/2023 | 925 | 0.13 |
| 1,960 | NGPL PipeCo LLC, 144A, 7.768%, due 12/15/2037 | 2,340 | 0.32 |
| 1,890 | Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 11/1/2022 | 1,744 | 0.24 |
| 500 | Olin Corp, 5.000%, due 2/1/2030 | 486 | 0.07 |
| 1,840 | Pacific Gas & Electric Co, 3.500%, due 10/1/2020 †ε | 1,610 | 0.22 |
| 280 | Pacific Gas & Electric Co, 3.250%, due 9/15/2021 †ε | 241 | 0.03 |
| 750 | Pactiv LLC, 8.375%, due 4/15/2027 | 744 | 0.10 |
| 1,470 | Park-Ohio Industries Inc, 6.625%, due 4/15/2027 | 1,444 | 0.20 |
| 1,910 | PetSmart Inc, 144A, 5.875%, due 6/1/2025 | 1,519 | 0.21 |
| 1,970 | Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 9.250%, due 5/15/2023 | 2,077 | 0.28 |
| 2,830 | Quicken Loans Inc, 144A, 5.750%, due 5/1/2025 | 2,793 | 0.38 |
| 970 | Quicken Loans Inc, 144A, 5.250%, due 1/15/2028 | 884 | 0.12 |
| 680 | Range Resources Corp, 5.000%, due 3/15/2023 | 657 | 0.09 |
| 980 | Range Resources Corp, 4.875%, due 5/15/2025 | 898 | 0.12 |
| 660 | RegionalCare Hospital Partners Holdings Inc, 144A, 8.250%, due 5/1/2023 | 705 | 0.10 |
| 1,770 | Resolute Forest Products Inc, 5.875%, due 5/15/2023 | 1,750 | 0.24 |
| 990 | Rockies Express Pipeline LLC, 144A, 7.500%, due 7/15/2038 | 1,119 | 0.15 |
| 350 | Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040 | 375 | 0.05 |
| 1,620 | Sally Holdings LLC / Sally Capital Inc, 5.625%, due 12/1/2025 | 1,590 | 0.22 |
| 3,300 | Scientific Games International Inc, 10.000%, due 12/1/2022 | 3,469 | 0.48 |
| 500 | ServiceMaster Co LLC/The, 7.450%, due 8/15/2027 | 518 | 0.07 |
| 677 | Silversea Cruise Finance Ltd, 144A, 7.250%, due 2/1/2025 | 733 | 0.10 |
| EUR 100 | Spectrum Brands Inc, 4.000%, due 10/1/2026 | 114 | 0.02 |
| 1,500 | Speedway Motorsports Inc, 5.125%, due 2/1/2023 | 1,500 | 0.21 |
| 400 | Sprint Capital Corp, 6.875%, due 11/15/2028 | 395 | 0.05 |
| 3,300 | Sprint Capital Corp, 8.750%, due 3/15/2032 | 3,578 | 0.49 |
| 170 | Sprint Communications Inc, 11.500%, due 11/15/2021 | 198 | 0.03 |
| 350 | Sprint Corp, 7.250%, due 9/15/2021 | 370 | 0.05 |
| 120 | Sprint Corp, 7.875%, due 9/15/2023 | 128 | 0.02 |
| 170 | Sprint Corp, 7.125%, due 6/15/2024 | 175 | 0.02 |
| 1,000 | Sprint Corp, 7.625%, due 2/15/2025 | 1,048 | 0.14 |
| 160 | Sprint Corp, 7.625%, due 3/1/2026 | 166 | 0.02 |
| 1,670 | Standard Industries Inc/NJ, 144A, 6.000%, due 10/15/2025 | 1,743 | 0.24 |
| 700 | Standard Industries Inc/NJ, 144A, 4.750%, due 1/15/2028 | 655 | 0.09 |
| 120 | Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 6.500%, due 7/15/2027 | 127 | 0.02 |
| 1,350 | Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 6.875%, due 1/15/2029 | 1,437 | 0.20 |
| 670 | Tenet Healthcare Corp, 8.125%, due 4/1/2022 | 715 | 0.10 |
| 1,710 | T-Mobile USA Inc, 4.750%, due 2/1/2028 | 1,661 | 0.23 |
| 512 | Travelport Corporate Finance Plc, 144A, 6.000%, due 3/15/2026 | 543 | 0.07 |
| 1,220 | Twitter Inc, 1.000%, due 9/15/2021 | 1,132 | 0.16 |
| 650 | Twitter Inc, 144A, 0.250%, due 6/15/2024 | 589 | 0.08 |
| 990 | Union Pacific Corp, 4.500%, due 9/10/2048 | 994 | 0.14 |
| 2,500 | United Rentals North America Inc, 4.625%, due 7/15/2023 | 2,548 | 0.35 |
| 200 | United Rentals North America Inc, 5.750%, due 11/15/2024 | 206 | 0.03 |
| 1,110 | United Rentals North America Inc, 6.500%, due 12/15/2026 | 1,159 | 0.16 |
| 730 | United Rentals North America Inc, 5.500%, due 5/15/2027 | 730 | 0.10 |
| 510 | United Rentals North America Inc, 4.875%, due 1/15/2028 | 486 | 0.07 |
| 680 | United Technologies Corp, 4.125%, due 11/16/2028 | 690 | 0.09 |

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The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Multi-Asset Credit Fund^

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — (continued)** | | | |
| **United States — (continued)** | | | |
| 980 | Univision Communications Inc, 144A, 6.750%, due 9/15/2022 | 986 | 0.14 |
| 2,290 | Univision Communications Inc, 144A, 5.125%, due 5/15/2023 | 2,078 | 0.28 |
| 480 | Verizon Communications Inc, 4.522%, due 9/15/2048 | 469 | 0.06 |
| 1,250 | Viking Cruises Ltd, 144A, 5.875%, due 9/15/2027 | 1,205 | 0.16 |
| 2,290 | VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028 | 2,227 | 0.31 |
| 1,740 | Weight Watchers International Inc, 144A, 8.625%, due 12/1/2025 | 1,614 | 0.22 |
| 430 | Wells Fargo & Co, 4.650%, due 11/4/2044 | 428 | 0.06 |
| 350 | Western Digital Corp, 144A, 1.500%, due 2/1/2024 | 309 | 0.04 |
| 3,960 | Williams Cos Inc/The, 8.750%, due 3/15/2032 | 5,322 | 0.73 |
| 1,960 | Windstream Services LLC / Windstream Finance Corp, 10.500%, due 6/30/2024 †ε | 1,264 | 0.17 |
| 1,120 | WPX Energy Inc, 8.250%, due 8/1/2023 | 1,256 | 0.17 |
| 290 | WPX Energy Inc, 5.750%, due 6/1/2026 | 292 | 0.04 |
| 4,585 | XPO CNW Inc, 6.700%, due 5/1/2034 | 4,035 | 0.55 |
| 2,000 | XPO Logistics Inc, 144A, 6.125%, due 9/1/2023 | 1,995 | 0.27 |
| | | 200,731 | 27.51 |
| **Zambia — 0.46% (February 28, 2018: 0.32%)** | | | |
| 680 | First Quantum Minerals Ltd, 144A, 7.000%, due 2/15/2021 | 691 | 0.09 |
| 1,870 | First Quantum Minerals Ltd, 144A, 7.250%, due 4/1/2023 | 1,837 | 0.25 |
| 500 | First Quantum Minerals Ltd, 144A, 6.500%, due 3/1/2024 | 474 | 0.07 |
| 380 | First Quantum Minerals Ltd, 144A, 7.500%, due 4/1/2025 | 368 | 0.05 |
| | | 3,370 | 0.46 |
| **Total Corporate Bonds and Notes (Cost $340,028)** | | 340,064 | 46.62 |
| **Government Bonds and Notes — 19.33% (February 28, 2018: 17.03%)** | | | |
| **Argentina — 2.31% (February 28, 2018: 2.14%)** | | | |
| ARS 29,670 | Argentina POM Politica Monetaria, Series POM, 53.666%, due 6/21/2020 * | 834 | 0.11 |
| 300 | Argentine Republic Government International Bond, 5.625%, due 1/26/2022 | 269 | 0.04 |
| 1,480 | Argentine Republic Government International Bond, 4.625%, due 1/11/2023 | 1,256 | 0.17 |
| 4,170 | Argentine Republic Government International Bond, 7.500%, due 4/22/2026 | 3,630 | 0.50 |
| 3,390 | Argentine Republic Government International Bond, 7.125%, due 7/6/2036 | 2,627 | 0.36 |
| ARS 72,790 | Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020 β | 2,617 | 0.36 |
| 400 | Provincia de Buenos Aires/ Argentina, 9.950%, due 6/9/2021 | 388 | 0.05 |
| 5,190 | Provincia de Buenos Aires/ Argentina, 144A, 6.500%, due 2/15/2023 | 4,425 | 0.61 |
| 390 | Provincia de Buenos Aires/ Argentina, 144A, 9.125%, due 3/16/2024 | 351 | 0.05 |
| 580 | Provincia de Buenos Aires/ Argentina, 144A, 7.875%, due 6/15/2027 | 464 | 0.06 |
| | | 16,861 | 2.31 |
| **Brazil — 1.75% (February 28, 2018: 1.51%)** | | | |
| BRL 18,464 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021 | 5,148 | 0.70 |
| BRL 13,935 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027 | 3,930 | 0.54 |
| 4,060 | Brazilian Government International Bond, 5.000%, due 1/27/2045 | 3,695 | 0.51 |
| | | 12,773 | 1.75 |
| **Ecuador — 0.47% (February 28, 2018: 0.76%)** | | | |
| 280 | Ecuador Government International Bond, 144A, 10.750%, due 3/28/2022 | 305 | 0.04 |
| 2,480 | Ecuador Government International Bond, 144A, 9.625%, due 6/2/2027 | 2,576 | 0.35 |
| 540 | Ecuador Government International Bond, 144A, 10.750%, due 1/31/2029 | 589 | 0.08 |
| | | 3,470 | 0.47 |
| **Egypt — 0.40% (February 28, 2018: 0.54%)** | | | |
| 1,090 | Egypt Government International Bond, 144A, 7.600%, due 3/1/2029 | 1,117 | 0.15 |
| EGP 33,000 | Egypt Treasury Bills, Series 273D, zero coupon, due 6/4/2019 | 1,806 | 0.25 |
| | | 2,923 | 0.40 |
| **Ghana — 0.48% (February 28, 2018: 0.31%)** | | | |
| 1,510 | Ghana Government International Bond, 8.125%, due 1/18/2026 | 1,538 | 0.21 |
| 2,000 | Ghana Government International Bond, 144A, 7.625%, due 5/16/2029 | 1,937 | 0.27 |
| | | 3,475 | 0.48 |
| **Indonesia — 3.25% (February 28, 2018: 3.29%)** | | | |
| 360 | Indonesia Government International Bond, 5.875%, due 1/15/2024 | 391 | 0.05 |
| 3,800 | Indonesia Government International Bond, 6.625%, due 2/17/2037 | 4,559 | 0.62 |
| 3,490 | Indonesia Government International Bond, 5.250%, due 1/17/2042 | 3,637 | 0.50 |
| IDR 760,000 | Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022 | 54 | 0.01 |
| IDR 37,154,000 | Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026 | 2,721 | 0.37 |
| IDR 183,008,000 | Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 | 12,335 | 1.69 |
| IDR 721,000 | Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034 | 52 | 0.01 |
| | | 23,749 | 3.25 |
| **Japan — 0.12% (February 28, 2018: 0.22%)** | | | |
| JPY 92,200 | Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β | 866 | 0.12 |
| **Kazakhstan — 0.26% (February 28, 2018: 0.61%)** | | | |
| 1,760 | Kazakhstan Government International Bond, 5.125%, due 7/21/2025 | 1,899 | 0.26 |
| **Kuwait — 0.29% (February 28, 2018: 0.00%)** | | | |
| 2,090 | Kuwait International Government Bond, 144A, 3.500%, due 3/20/2027 | 2,100 | 0.29 |
| **Mexico — 0.47% (February 28, 2018: 3.75%)** | | | |
| 470 | Mexico Government International Bond, 3.600%, due 1/30/2025 | 459 | 0.07 |
| 3,100 | Mexico Government International Bond, 4.750%, due 3/8/2044 | 2,939 | 0.40 |
| | | 3,398 | 0.47 |
| **Qatar — 0.27% (February 28, 2018: 0.00%)** | | | |
| 1,800 | Qatar Government International Bond, 144A, 5.103%, due 4/23/2048 | 1,942 | 0.27 |
| **Russia — 1.62% (February 28, 2018: 2.17%)** | | | |
| RUB 837,489 | Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028 | 11,858 | 1.62 |
| **Senegal — 0.42% (February 28, 2018: 0.50%)** | | | |
| 2,440 | Senegal Government International Bond, 144A, 6.250%, due 5/23/2033 | 2,318 | 0.32 |
| 830 | Senegal Government International Bond, 144A, 6.750%, due 3/13/2048 | 756 | 0.10 |
| | | 3,074 | 0.42 |
| **United Arab Emirates — 0.32% (February 28, 2018: 0.00%)** | | | |
| 2,350 | Abu Dhabi Government International Bond, 144A, 4.125%, due 10/11/2047 | 2,330 | 0.32 |
| **United States — 6.90% (February 28, 2018: 0.00%)** | | | |
| 50,000 | United States Treasury Note/Bond, 1.250%, due 3/31/2019 | 49,952 | 6.85 |
| 20 | United States Treasury Note/Bond, 2.625%, due 2/15/2029 | 20 | – |
| 320 | United States Treasury Note/Bond, 3.375%, due 11/15/2048 | 338 | 0.05 |
| | | 50,310 | 6.90 |
| **Total Government Bonds and Notes (Cost $147,918)** | | 141,028 | 19.33 |
| **Loan Notes — 9.32% (February 28, 2018: 9.58%)** | | | |
| 1,292 | 1011778 BC ULC, 4.743%, due 2/16/2024 * | 1,284 | 0.18 |
| 502 | Academy Ltd, 6.509%, due 7/2/2022 * | 351 | 0.05 |
| 444 | Advantage Sales & Marketing Inc, 5.743%, due 7/25/2021 * | 391 | 0.05 |
| 538 | Air Medical Group Holdings Inc, 5.744%, due 4/28/2022 * | 523 | 0.07 |
| 1,561 | Albertson's LLC, 5.493%, due 11/17/2025 * | 1,556 | 0.21 |
| 112 | Albertson's LLC, 5.479%, due 6/22/2023 * | 112 | 0.02 |
| 508 | Almonde Inc, 6.303%, due 6/16/2024 * | 504 | 0.07 |
| 981 | Altra Industrial Motion Corp, 4.499%, due 10/1/2025 * | 972 | 0.13 |
| 532 | American Axle & Manufacturing Inc, 4.740%, due 2/6/2024 * | 521 | 0.07 |
| 512 | American Builders & Contractors Supply, 4.493%, due 10/31/2023 * | 510 | 0.07 |
| 477 | Ancestry.com Inc, 5.750%, due 3/7/2025 * | 476 | 0.06 |
| 1,850 | Asurion LLC, 5.499%, due 11/3/2024 * | 1,852 | 0.25 |

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The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Multi-Asset Credit Fund^

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

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

| Contracts (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Purchased Options — 0.02% (February 28, 2018: 0.09%)** | | | |
| – | S&P 500 E-mini March 2019 Put 2,400.00, due 3/15/2019 | 2 | – |
| – | S&P 500 E-mini March 2019 Put 2,450.00, due 3/15/2019 | 18 | – |
| 6,980 | USD Call/AUD Put 0.6995, due 5/14/2019 | 64 | 0.01 |
| 18,710 | USD Call/CNH Put 6.7814, due 4/30/2019 | 72 | 0.01 |
| 6,950 | USD Put/AUD Call 0.7379, due 4/3/2019 | 5 | – |
| 3,600 | USD Put/CAD Call 1.30, due 4/1/2019 | 11 | – |
| **Total Purchased Options (Cost $490)** | | 172 | 0.02 |
| **Interest Rate Swaps — 0.10% (February 28, 2018: 0.22%)** | | | |
| Unrealised appreciation of contracts (see below) | | 756 | 0.10 |
| **Forward Foreign Currency Contracts — 2.45% (February 28, 2018: 0.06%)** | | | |
| Unrealised appreciation of contracts (see below) | | 17,918 | 2.45 |
| **Futures — 0.05% (February 28, 2018: 0.17%)** | | | |
| Unrealised appreciation of contracts (see below) | | 397 | 0.05 |
| **Total Financial Assets at fair value through profit or loss** | | 709,522 | 97.24 |
| **Written Options — 0.00% (February 28, 2018: (0.05%))** | | | |
| – | S&P 500 E-mini March 2019 Put 2,200.00, due 3/15/2019 | (1) | – |
| **Total Written Options (Cost $(24))** | | (1) | – |
| **Credit Default Swaps — (0.06%) (February 28, 2018: (0.27%))** | | | |
| Unrealised depreciation of contracts (see below) | | (407) | (0.06) |
| **Interest Rate Swaps — (0.21%) (February 28, 2018: (0.06%))** | | | |
| Unrealised depreciation of contracts (see below) | | (1,565) | (0.21) |
| **Forward Foreign Currency Contracts — (0.08%) (February 28, 2018: (1.22%))** | | | |
| Unrealised depreciation of contracts (see below) | | (605) | (0.08) |
| **Futures — (0.22%) (February 28, 2018: (0.07%))** | | | |
| Unrealised depreciation of contracts (see below) | | (1,614) | (0.22) |
| **Total Financial Liabilities at fair value through profit or loss** | | (4,192) | (0.57) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 705,330 | 96.67 |
| **Other Assets in Excess of Liabilities** | | 24,186 | 3.33 |
| **Total Net Assets** | | $729,516 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $272,178,000 or 37.29% of net assets.

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

† Illiquid.

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

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2019.

The counterparties for OTC options are Citi and JP Morgan.

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Multi-Asset Credit Fund^

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

**ABBREVIATIONS:**

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 83.36 |
| Other transferable securities dealt in on another regulated market | 9.21 |
| Collective investment schemes | 0.92 |
| Financial derivative instruments | 2.61 |
| Other assets | 3.90 |
| **Total Assets** | 100.00 |

### Schedule of Credit Default Swaps

| Counterparty | Reference Entity | Buy/Sell Protection | Expiration Date | Notional Amount (000's) | Value (000's) |
|---|---|---|---|---|---|
| Bank of America Merrill Lynch | CDX.NA.HY, 5.000% | Buy | 12/20/23 | 6,537 | $ (407) |
| Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): $478) | | | | | $ – |
| Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): $(1,118)) | | | | | (407) |
| Net Depreciation of Credit Default Swaps (February 28, 2018 (000's): $(640)) | | | | | $ (407) |

### Schedule of Interest Rate Swaps

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

### Schedule of Forward Foreign Currency Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Multi-Asset Credit Fund^

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

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

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

**Schedule of Futures Contracts**

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

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

The accompanying notes are an integral part of the Financial Statements

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

## Portfolio of Investments as at February 28, 2019

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities — 0.18% (February 28, 2018: 0.21%)** | | | |
| 25 | Missouri Higher Education Loan Authority, Series 2010 3, Class A1, 3.501%, due 8/26/2030 * | 25 | 0.05 |
| 66 | Nelnet Student Loan Trust 2008-3, Series 2008 3, Class A4, 4.301%, due 11/25/2024 * | 66 | 0.13 |
| **Total Asset-Backed Securities (Cost $90)** | | 91 | 0.18 |
| **Corporate Bonds and Notes — 33.33% (February 28, 2018: 18.17%)** | | | |
| **Belgium — 0.50% (February 28, 2018: 0.21%)** | | | |
| 40 | Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 2/1/2046 | 39 | 0.08 |
| 200 | Anheuser-Busch InBev Worldwide Inc, 4.150%, due 1/23/2025 | 206 | 0.42 |
| | | 245 | 0.50 |
| **Canada — 0.56% (February 28, 2018: 0.59%)** | | | |
| 250 | Barrick North America Finance LLC, 5.750%, due 5/1/2043 | 277 | 0.56 |
| **China — 1.04% (February 28, 2018: 0.00%)** | | | |
| EUR 450 | CNAC HK Finbridge Co Ltd, 1.750%, due 6/14/2022 | 515 | 1.04 |
| **Colombia — 2.32% (February 28, 2018: 2.43%)** | | | |
| 40 | Ecopetrol SA, 5.875%, due 9/18/2023 | 43 | 0.09 |
| 120 | Ecopetrol SA, 4.125%, due 1/16/2025 | 120 | 0.24 |
| 939 | Ecopetrol SA, 5.375%, due 6/26/2026 | 987 | 1.99 |
| | | 1,150 | 2.32 |
| **France — 0.26% (February 28, 2018: 0.00%)** | | | |
| EUR 110 | BNP Paribas SA, 2.875%, due 3/20/2026 * | 130 | 0.26 |
| **Germany — 1.24% (February 28, 2018: 0.28%)** | | | |
| GBP 162 | innogy Finance BV, 5.625%, due 12/6/2023 | 249 | 0.50 |
| EUR 100 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 5/26/2049 * | 121 | 0.25 |
| EUR 200 | Vonovia Finance BV, 4.000%, Perpetual * | 241 | 0.49 |
| | | 611 | 1.24 |
| **Mexico — 0.42% (February 28, 2018: 0.68%)** | | | |
| 200 | Mexichem SAB de CV, 4.875%, due 9/19/2022 | 206 | 0.42 |
| **Netherlands — 1.41% (February 28, 2018: 0.87%)** | | | |
| EUR 130 | ABN AMRO Bank NV, 7.125%, due 7/6/2022 | 178 | 0.36 |
| 400 | Cooperatieve Rabobank UA/ NY, 3.125%, due 4/26/2021 | 401 | 0.81 |
| EUR 100 | ING Groep NV, 2.500%, due 2/15/2029 * | 117 | 0.24 |
| | | 696 | 1.41 |
| **Norway — 0.41% (February 28, 2018: 0.00%)** | | | |
| EUR 180 | DNB Bank ASA, 1.125%, due 3/20/2028 * | 203 | 0.41 |
| **Peru — 0.40% (February 28, 2018: 0.23%)** | | | |
| 200 | Southern Copper Corp, 5.250%, due 11/8/2042 | 198 | 0.40 |
| **Singapore — 0.41% (February 28, 2018: 0.00%)** | | | |
| 200 | DBS Group Holdings Ltd, 4.520%, due 12/11/2028 * | 205 | 0.41 |
| **South Africa — 0.46% (February 28, 2018: 0.00%)** | | | |
| EUR 200 | Anglo American Capital Plc, 1.625%, due 9/18/2025 | 226 | 0.46 |
| **Spain — 0.98% (February 28, 2018: 0.16%)** | | | |
| EUR 100 | Banco Bilbao Vizcaya Argentaria SA, 0.750%, due 9/11/2022 | 114 | 0.23 |
| EUR 200 | Banco Santander SA, 3.250%, due 4/4/2026 | 242 | 0.49 |
| 50 | Telefonica Emisiones SA, 5.462%, due 2/16/2021 | 52 | 0.10 |
| GBP 50 | Telefonica Emisiones SA, 5.375%, due 2/2/2026 | 77 | 0.16 |
| | | 485 | 0.98 |
| **Sweden — 0.54% (February 28, 2018: 0.00%)** | | | |
| EUR 120 | Svenska Handelsbanken AB, 1.250%, due 3/2/2028 * | 135 | 0.27 |
| EUR 120 | Swedbank AB, 1.000%, due 11/22/2027 * | 133 | 0.27 |
| | | 268 | 0.54 |
| **Switzerland — 1.98% (February 28, 2018: 1.46%)** | | | |
| 100 | ABB Finance USA Inc, 2.800%, due 4/3/2020 | 100 | 0.20 |
| 480 | Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045 | 494 | 1.00 |
| EUR 220 | Glencore Finance Europe Ltd, 1.875%, due 9/13/2023 | 255 | 0.51 |
| EUR 110 | UBS AG, 4.750%, due 2/12/2026 * | 133 | 0.27 |
| | | 982 | 1.98 |
| **United Kingdom — 1.98% (February 28, 2018: 2.74%)** | | | |
| GBP 160 | Aviva Plc, 5.125%, due 6/4/2050 * | 215 | 0.43 |
| EUR 160 | Barclays Plc, 2.625%, due 11/11/2025 * | 183 | 0.37 |
| GBP 130 | BUPA Finance Plc, 5.000%, due 4/25/2023 | 186 | 0.38 |
| GBP 120 | Close Brothers Finance Plc, 3.875%, due 6/27/2021 | 166 | 0.34 |
| EUR 166 | Lloyds Bank Plc, 6.500%, due 3/24/2020 | 200 | 0.40 |
| 30 | Santander UK Plc, 2.375%, due 3/16/2020 | 30 | 0.06 |
| | | 980 | 1.98 |
| **United States — 18.42% (February 28, 2018: 8.32%)** | | | |
| 107 | AbbVie Inc, 3.600%, due 5/14/2025 | 105 | 0.21 |
| 26 | Allergan Funding SCS, 3.800%, due 3/15/2025 | 26 | 0.05 |
| EUR 100 | Allergan Funding SCS, 2.625%, due 11/15/2028 | 117 | 0.24 |
| 80 | Altria Group Inc, 9.250%, due 8/6/2019 | 82 | 0.17 |
| 30 | Amgen Inc, 2.125%, due 5/1/2020 | 30 | 0.06 |
| 200 | Anadarko Petroleum Corp, 6.600%, due 3/15/2046 | 237 | 0.48 |
| 70 | Anthem Inc, 4.350%, due 8/15/2020 | 71 | 0.14 |
| 290 | Apple Inc, 1.550%, due 8/4/2021 | 282 | 0.57 |
| 60 | Bank of America Corp, 4.100%, due 7/24/2023 | 62 | 0.13 |
| 350 | Bank of America Corp, 3.550%, due 3/5/2024 * | 351 | 0.71 |
| 501 | Bank of America Corp, 4.000%, due 1/22/2025 | 502 | 1.01 |
| 140 | Bank of America Corp, 7.750%, due 5/14/2038 | 189 | 0.38 |
| 100 | BP Capital Markets America Inc, 4.500%, due 10/1/2020 | 102 | 0.21 |
| 40 | Celgene Corp, 2.250%, due 8/15/2021 | 39 | 0.08 |
| 150 | Charter Communications Operating LLC / Charter Communications Operating Capital, 3.579%, due 7/23/2020 | 151 | 0.30 |
| 330 | Citigroup Inc, 4.450%, due 9/29/2027 | 331 | 0.67 |
| 133 | Citigroup Inc, 8.125%, due 7/15/2039 | 193 | 0.39 |
| 34 | Citigroup Inc, 5.300%, due 5/6/2044 | 36 | 0.07 |
| 880 | CVS Health Corp, 3.350%, due 3/9/2021 | 883 | 1.78 |
| 270 | Devon Energy Corp, 5.850%, due 12/15/2025 | 298 | 0.60 |
| 40 | Enterprise Products Operating LLC, 5.100%, due 2/15/2045 | 42 | 0.09 |
| 80 | FirstEnergy Corp, Series C, 7.375%, due 11/15/2031 | 103 | 0.21 |
| EUR 140 | GE Capital European Funding Unlimited Co, 0.800%, due 1/21/2022 | 160 | 0.32 |
| 10 | General Electric Co, 5.500%, due 1/8/2020 | 10 | 0.02 |
| 70 | General Electric Co, 4.625%, due 1/7/2021 | 72 | 0.14 |
| 30 | General Electric Co, 5.300%, due 2/11/2021 | 31 | 0.06 |
| 280 | General Motors Financial Co Inc, 3.550%, due 4/9/2021 | 280 | 0.57 |
| 10 | Gilead Sciences Inc, 2.550%, due 9/1/2020 | 10 | 0.02 |
| 40 | Gilead Sciences Inc, 4.800%, due 4/1/2044 | 40 | 0.08 |
| 20 | Gilead Sciences Inc, 4.750%, due 3/1/2046 | 20 | 0.04 |
| 150 | Goldman Sachs Group Inc/ The, 6.250%, due 2/1/2041 | 181 | 0.37 |
| 453 | Goldman Sachs Group Inc/ The, 5.150%, due 5/22/2045 | 456 | 0.92 |
| 260 | HCA Inc, 5.000%, due 3/15/2024 | 272 | 0.55 |
| 170 | HCA Inc, 5.250%, due 6/15/2026 | 179 | 0.36 |
| 500 | HSBC Bank USA NA, 4.875%, due 8/24/2020 | 513 | 1.04 |
| 90 | JPMorgan Chase & Co, 4.500%, due 1/24/2022 | 94 | 0.19 |
| 171 | JPMorgan Chase & Co, 4.950%, due 6/1/2045 | 181 | 0.37 |
| 20 | Kinder Morgan Energy Partners LP, 3.500%, due 3/1/2021 | 20 | 0.04 |
| GBP 220 | Kraft Heinz Foods Co, 4.125%, due 7/1/2027 | 302 | 0.61 |
| 170 | McDonald's Corp, 3.350%, due 4/1/2023 | 172 | 0.35 |
| 90 | MetLife Inc, 6.400%, due 12/15/2036 | 95 | 0.19 |
| 570 | Microsoft Corp, 2.400%, due 2/6/2022 | 566 | 1.14 |
| 160 | Time Warner Cable LLC, 5.500%, due 9/1/2041 | 151 | 0.31 |
| 110 | Time Warner Entertainment Co LP, 8.375%, due 7/15/2033 | 139 | 0.28 |
| 40 | UnitedHealth Group Inc, 2.700%, due 7/15/2020 | 40 | 0.08 |
| 30 | UnitedHealth Group Inc, 2.875%, due 12/15/2021 | 30 | 0.06 |
| 84 | Verizon Communications Inc, 4.329%, due 9/21/2028 | 87 | 0.18 |
| 40 | Verizon Communications Inc, 5.500%, due 3/16/2047 | 44 | 0.09 |
| 30 | Verizon Communications Inc, 4.522%, due 9/15/2048 | 29 | 0.06 |
| 150 | Wachovia Capital Trust III, 5.570%, Perpetual * | 146 | 0.29 |
| 4 | Wells Fargo & Co, 4.100%, due 6/3/2026 | 4 | 0.01 |
| 100 | Wells Fargo & Co, 4.300%, due 7/22/2027 | 102 | 0.21 |
| 120 | Wells Fargo & Co, 4.650%, due 11/4/2044 | 119 | 0.24 |
| 330 | Williams Cos Inc/The, 5.250%, due 3/15/2020 | 337 | 0.68 |
| | | 9,114 | 18.42 |
| **Total Corporate Bonds and Notes (Cost $16,434)** | | 16,491 | 33.33 |

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

The accompanying notes are an integral part of the Financial Statements

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

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Government Bonds and Notes — 59.68% (February 28, 2018: 72.08%)** | | | |
| **France — 2.78% (February 28, 2018: 0.00%)** | | | |
| EUR 890 | French Republic Government Bond OAT, Series OATe, 1.850%, due 7/25/2027 β | 1,377 | 2.78 |
| **Indonesia — 3.86% (February 28, 2018: 3.00%)** | | | |
| IDR 26,567,000 | Indonesia Treasury Bond, Series FR79, 8.375%, due 4/15/2039 | 1,912 | 3.86 |
| **Japan — 1.82% (February 28, 2018: 1.00%)** | | | |
| JPY 95,600 | Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β | 898 | 1.82 |
| **Kuwait — 1.02% (February 28, 2018: 0.52%)** | | | |
| 500 | Kuwait International Government Bond, 3.500%, due 3/20/2027 | 503 | 1.02 |
| **Mexico — 3.83% (February 28, 2018: 4.36%)** | | | |
| MXN 35,196 | Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 1,650 | 3.34 |
| 230 | Mexico Government International Bond, 5.550%, due 1/21/2045 | 243 | 0.49 |
| | | 1,893 | 3.83 |
| **South Africa — 2.57% (February 28, 2018: 2.18%)** | | | |
| ZAR 19,740 | Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 | 985 | 1.99 |
| 310 | Republic of South Africa Government International Bond, 4.300%, due 10/12/2028 | 288 | 0.58 |
| | | 1,273 | 2.57 |
| **South Korea — 0.09% (February 28, 2018: 2.49%)** | | | |
| KRW 50,130 | Korea Treasury Bond, Series 2606, 1.875%, due 6/10/2026 | 44 | 0.09 |
| **Turkey — 1.21% (February 28, 2018: 1.98%)** | | | |
| TRY 4,000 | Turkey Government Bond, 10.500%, due 8/11/2027 | 599 | 1.21 |
| **United Arab Emirates — 1.22% (February 28, 2018: 0.61%)** | | | |
| 610 | Abu Dhabi Government International Bond, 4.125%, due 10/11/2047 | 605 | 1.22 |
| **United Kingdom — 0.37% (February 28, 2018: 0.00%)** | | | |
| GBP 90 | United Kingdom Gilt, 4.500%, due 12/7/2042 | 181 | 0.37 |
| **United States — 40.91% (February 28, 2018: 49.41%)** | | | |
| 20 | United States Treasury Note/Bond, 1.750%, due 9/30/2019 | 20 | 0.04 |
| 30 | United States Treasury Note/Bond, 1.375%, due 2/15/2020 | 30 | 0.06 |
| 1,770 | United States Treasury Note/Bond, 8.000%, due 11/15/2021 | 2,022 | 4.09 |
| 10,110 | United States Treasury Note/Bond, 1.750%, due 3/31/2022 | 9,890 | 19.99 |
| 70 | United States Treasury Note/Bond, 2.000%, due 11/30/2022 | 69 | 0.14 |
| 60 | United States Treasury Note/Bond, 2.750%, due 11/15/2023 | 60 | 0.12 |
| 10 | United States Treasury Note/Bond, 2.250%, due 11/15/2024 | 10 | 0.02 |
| 40 | United States Treasury Note/Bond, 2.250%, due 12/31/2024 | 39 | 0.08 |
| 8,230 | United States Treasury Note/Bond, 2.000%, due 2/15/2025 | 7,964 | 16.10 |
| 38 | United States Treasury Note/Bond, 2.000%, due 8/15/2025 | 37 | 0.07 |
| 100 | United States Treasury Note/Bond, 2.250%, due 11/15/2025 | 98 | 0.20 |
| | | 20,239 | 40.91 |
| **Total Government Bonds and Notes (Cost $30,557)** | | 29,524 | 59.68 |
| **Time Deposits — 1.42% (February 28, 2018: 2.94%)** | | | |
| 700 | Barclays Capital London, 2.380%, due 3/1/2019 | 700 | 1.42 |
| **Total Time Deposits (Cost $700)** | | 700 | 1.42 |
| **Collective Investment Schemes — 2.70% (February 28, 2018: 2.73%)** | | | |
| 9 | Legg Mason Qualified Investor Funds (II) plc – Legg Mason Western Asset India Bond – LM Class US$ Accumulating | 1,029 | 2.08 |
| 309 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 309 | 0.62 |
| **Total Collective Investment Schemes (Cost $1,379)** | | 1,338 | 2.70 |
| **Total Investments at fair value through profit or loss (Cost $49,160)** | | 48,144 | 97.31 |

| Contracts (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Purchased Options — 0.00% (February 28, 2018: 0.04%)** | | | |
| EUR | – Euro-Bund June 2019 Call 180.00, due 5/24/2019 | 2 | – |
| | – U.S. 10 Year June 2019 Put 110.00, due 5/24/2019 | – | – |
| | – U.S. 5 Year June 2019 Call 123.00, due 5/24/2019 | 1 | – |
| **Total Purchased Options (Cost $4)** | | 3 | – |
| **Forward Foreign Currency Contracts — 0.41% (February 28, 2018: 1.82%)** | | | |
| Unrealised appreciation of contracts (see below) | | 204 | 0.41 |
| **Futures — 0.92% (February 28, 2018: 0.88%)** | | | |
| Unrealised appreciation of contracts (see below) | | 458 | 0.92 |
| **Total Financial Assets at fair value through profit or loss** | | 48,809 | 98.64 |

| Contracts (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Written Options — (0.11%) (February 28, 2018: (0.03%))** | | | |
| EUR (530) | EUR Call/SEK Put 10.50, due 3/26/2019 | (4) | (0.01) |
| | – Euro Currency Future April 2019 Call 1.1550, due 4/5/2019 | (2) | – |
| | – IMM Euro$ December 2019 Call 97.25, due 12/16/2019 | (25) | (0.05) |
| | – Japanese Yen FX Currency March 2019 Put 92.00, due 3/8/2019 | (24) | (0.05) |
| **Total Written Options (Cost $(39))** | | (55) | (0.11) |
| **Forward Foreign Currency Contracts — (1.73%) (February 28, 2018: (0.49%))** | | | |
| Unrealised depreciation of contracts (see below) | | (859) | (1.73) |
| **Futures — (0.20%) (February 28, 2018: (0.23%))** | | | |
| Unrealised depreciation of contracts (see below) | | (100) | (0.20) |
| **Total Financial Liabilities at fair value through profit or loss** | | (1,014) | (2.04) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 47,795 | 96.60 |
| **Other Assets in Excess of Liabilities** | | 1,679 | 3.40 |
| **Total Net Assets** | | $49,474 | 100.00 |

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

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

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2019.

The counterparty for OTC option is Goldman Sachs.

**ABBREVIATIONS:**

CPI – Consumer Price Index

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

EUR – Euro

GBP – British Pound

IDR – Indonesian Rupiah

JPY – Japanese Yen

KRW – South Korean Won

MXN – Mexican Peso

TRY – Turkish Lira

ZAR – South Africa Rand

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 91.16 |
| Collective investment schemes | 2.65 |
| Deposits with credit institutions | 1.38 |
| Financial derivative instruments | 1.31 |
| Other assets | 3.50 |
| **Total Assets** | 100.00 |

### Schedule of Forward Foreign Currency Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

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

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

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

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

**Schedule of Futures Contracts**

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

^ *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 February 28, 2019

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities — 16.35% (February 28, 2018: 25.13%)** | | | |
| 1,190 | Accredited Mortgage Loan Trust 2005-1, Series 2005 1, Class M5, 5.350%, due 4/25/2035 * | 1,229 | 0.10 |
| 737 | ACE Securities Corp Home Equity Loan Trust Series 2005-RM1, Series 2005 RM1, Class M4, 3.510%, due 3/25/2035 * | 711 | 0.06 |
| 5,325 | Aegis Asset Backed Securities Trust 2005-1, Series 2005 1, Class M5, 3.240%, due 3/25/2035 * | 3,998 | 0.34 |
| 4,560 | Aegis Asset Backed Securities Trust 2005-3, Series 2005 3, Class M3, 2.980%, due 8/25/2035 * | 3,705 | 0.31 |
| 44 | AFC Trust Series 2000-3, Series 2000 3, Class 1A, 144A, 3.240%, due 10/25/2030 * | 40 | – |
| 4,838 | Ameriquest Mortgage Securities Asset-Backed Pass-Through Ctfs Ser 2004 FR1, Series 2004 FR1, Class M4, 4.452%, due 5/25/2034 | 4,387 | 0.37 |
| 4,210 | Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2006-HE5, Series 2006 HE5, Class M1, 2.770%, due 7/25/2036 * | 3,290 | 0.28 |
| 2,390 | BankAmerica Manufactured Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026 | 645 | 0.06 |
| 1,245 | Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A2, 6.831%, due 8/28/2047 | 1,170 | 0.10 |
| 1,244 | Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A3, 7.219%, due 8/28/2047 | 525 | 0.04 |
| 838 | BCMSC Trust 1998-C, Series 1998 C, Class M1, 7.510%, due 1/15/2029 * | 705 | 0.06 |
| 227 | Bear Stearns Asset Backed Securities I Trust 2005-CL1, Series 2005 CL1, Class A1, 2.350%, due 9/25/2034 * | 220 | 0.02 |
| 1,178 | Bear Stearns Asset Backed Securities Trust 2006-1, Series 2006 1, Class M1, 2.990%, due 2/25/2036 * | 1,174 | 0.10 |
| 4,255 | Citigroup Mortgage Loan Trust Inc, Series 2006 WFH2, Class M3, 2.800%, due 8/25/2036 * | 3,106 | 0.26 |
| 2,025 | Citigroup Mortgage Loan Trust Series 2004-OPT1 Asset Backed Pass-Through Certifi, Series 2004 OPT1, Class M5, 4.065%, due 10/25/2034 * | 1,976 | 0.17 |
| 1,752 | Conseco Finance Corp, Series 1997 4, Class M1, 7.220%, due 2/15/2029 * | 1,787 | 0.15 |
| 5,935 | Conseco Finance Securitizations Corp, Series 2000 3, Class A, 144A, 8.260%, due 12/1/2030 * | 3,352 | 0.28 |
| 163 | Countrywide Asset-Backed Certificates, Series 2003 BC5, Class 2A2, 3.190%, due 12/25/2033 * | 160 | 0.01 |
| 1,888 | Countrywide Asset-Backed Certificates, Series 2004 9, Class MF2, 5.572%, due 11/25/2034 * | 1,874 | 0.16 |
| 1,453 | Countrywide Asset-Backed Certificates, Series 2007 SD1, Class A1, 144A, 2.940%, due 3/25/2047 * | 1,088 | 0.09 |
| 2,500 | Credit-Based Asset Servicing & Securitization LLC, Series 2007 MX1, Class A4, 144A, 6.231%, due 12/25/2036 | 2,624 | 0.22 |
| 4,373 | CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B1, 144A, 3.094%, due 7/25/2057 * | 3,135 | 0.27 |
| 5,017 | CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B2, 144A, 3.094%, due 7/25/2057 * | 2,892 | 0.25 |
| 4,266 | CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B3, 144A, 3.094%, due 7/25/2057 * | 1,937 | 0.16 |
| 4,910 | CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B4, 144A, 3.094%, due 7/25/2057 * | 679 | 0.06 |
| 1,906 | CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 2A, 2.709%, due 2/15/2029 * | 1,739 | 0.15 |
| 1,819 | CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 1A, 2.779%, due 12/15/2033 * | 1,801 | 0.15 |
| 58 | CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 2A, 2.779%, due 12/15/2033 * | 57 | 0.01 |
| 3,366 | Dividend Solar Loans 2017-1 LLC, Series 2017 1, Class C, 144A, 7.000%, due 3/22/2038 | 3,367 | 0.29 |
| 2,669 | Dividend Solar Loans 2018-1 LLC, Series 2018 1, Class D, 144A, 6.390%, due 7/20/2038 | 2,695 | 0.23 |
| 3,953 | Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class C, 144A, 4.930%, due 12/20/2038 † | 3,890 | 0.33 |
| 5,370 | Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class D, 144A, 5.910%, due 12/20/2038 | 5,208 | 0.44 |
| 3,670 | FFMLT Trust 2005-FF8, Series 2005 FF8, Class M2, 3.270%, due 9/25/2035 * | 3,659 | 0.31 |
| 4,869 | Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 3.270%, due 12/25/2035 * | 3,067 | 0.26 |
| 9 | First Franklin Mortgage Loan Trust 2002-FF1, Series 2002 FF1, Class 1A2, 3.634%, due 4/25/2032 * | 9 | – |
| 7,927 | Fremont Home Loan Trust 2006-B, Series 2006 B, Class 1A, 2.640%, due 8/25/2036 * | 3,857 | 0.33 |
| 9,872 | HERO Funding Trust 2016-1, Series 2016 1A, Class R, 144A, 0.000%, due 9/20/2041 | 1,825 | 0.16 |
| 2,650 | Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-B, Series 2005 B, Class M6, 3.555%, due 8/25/2035 * | 2,485 | 0.21 |
| 1,850 | InSite Issuer LLC, Series 2016 1A, Class C, 144A, 6.414%, due 11/15/2046 | 1,868 | 0.16 |
| 7,000 | JP Morgan Mortgage Acquisition Corp 2005-OPT2, Series 2005 OPT2, Class M6, 3.200%, due 12/25/2035 * | 5,244 | 0.45 |
| 56 | Long Beach Mortgage Loan Trust 2002-2, Series 2002 2, Class M2, 4.310%, due 7/25/2032 * | 56 | – |
| 207 | Mastr Specialized Loan Trust, Series 2006 2, Class A, 144A, 2.750%, due 2/25/2036 * | 204 | 0.02 |
| 7 | Morgan Stanley ABS Capital I Inc Trust Series 2003-SD1, Series 2003 SD1, Class A1, 3.490%, due 3/25/2033 * | 6 | – |
| 7,100 | Morgan Stanley Capital I Inc Trust 2006-HE1, Series 2006 HE1, Class M1, 2.860%, due 1/25/2036 * | 5,295 | 0.45 |
| 4,925 | Nationstar Home Equity Loan Trust 2007-A, Series 2007 A, Class M3, 2.790%, due 3/25/2037 * | 3,651 | 0.31 |
| 74 | New Century Home Equity Loan Trust, Series 2003 A, Class M1, 144A, 3.615%, due 10/25/2033 * | 73 | 0.01 |
| 6,587 | Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 2A1, 5.866%, due 1/25/2037 | 6,157 | 0.52 |
| 2,834 | Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 1/25/2037 | 2,788 | 0.24 |
| 1,472 | Ownit Mortgage Loan Trust Series 2005-3, Series 2005 3, Class M1, 3.165%, due 6/25/2036 * | 1,400 | 0.12 |
| 8,220 | People's Choice Home Loan Securities Trust Series 2005-1, Series 2005 1, Class M5, 3.990%, due 1/25/2035 * | 5,139 | 0.44 |
| 2,600 | PFCA Home Equity Investment Trust, Series 2003 IFC6, Class A, 144A, 4.273%, due 4/22/2035 * | 2,619 | 0.22 |
| 1,201 | Popular ABS Mortgage Pass-Through Trust 2004-4, Series 2004 4, Class M2, 4.322%, due 9/25/2034 | 1,210 | 0.10 |
| 2,748 | Popular ABS Mortgage Pass-Through Trust 2005-2, Series 2005 2, Class M2, 5.717%, due 4/25/2035 | 1,902 | 0.16 |
| 2,583 | Popular ABS Mortgage Pass-Through Trust 2005-5, Series 2005 5, Class MV2, 3.120%, due 11/25/2035 * | 1,990 | 0.17 |
| 5,046 | RAMP Series 2004-RS4 Trust, Series 2004 RS4, Class MII2, 4.515%, due 4/25/2034 * | 4,087 | 0.35 |
| 5,200 | RAMP Series 2005-RS6 Trust, Series 2005 RS6, Class M6, 3.615%, due 6/25/2035 * | 4,629 | 0.39 |
| 836 | RASC Series 2004-KS1 Trust, Series 2004 KS1, Class MI2, 5.072%, due 2/25/2034 * | 817 | 0.07 |
| 2,234 | RASC Series 2004-KS9 Trust, Series 2004 KS9, Class AI5, 5.830%, due 10/25/2034 | 2,172 | 0.18 |
| 4,135 | RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M4, 3.130%, due 1/25/2036 * | 3,739 | 0.32 |
| 3,900 | RASC Series 2006-KS2 Trust, Series 2006 KS2, Class M3, 2.900%, due 3/25/2036 * | 3,512 | 0.30 |
| 1,127 | Ratchet Trading Ltd, Series 2018 1, Class A, 144A, 15.190%, due 1/26/2027 * | 1,122 | 0.10 |
| 4,224 | Renaissance Home Equity Loan Trust 2004-4, Series 2004 4, Class MF2, 5.318%, due 2/25/2035 | 3,729 | 0.32 |
| 5,435 | Saxon Asset Securities Trust 2006-2, Series 2006 2, Class M2, 2.790%, due 9/25/2036 * | 4,662 | 0.40 |
| 5,332 | Securitized Asset Backed Receivables LLC Trust 2006-OP1, Series 2006 OP1, Class M6, 3.160%, due 10/25/2035 * | 4,322 | 0.37 |
| 3 | Southern Pacific Secured Asset Corp, Series 1998 1, Class A7, 6.510%, due 12/25/2027 * | 3 | – |

^ *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 February 28, 2019 – *(continued)*

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

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The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Structured Opportunities Fund^

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — (continued)** | | | |
| 524 | Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039 | 347 | 0.03 |
| 4,603 | Credit Suisse Commercial Mortgage Trust Series 2007-C5, Series 2007 C5, Class AM, 5.869%, due 9/15/2040 * | 4,439 | 0.38 |
| 322 | Credit Suisse First Boston Mortgage Securities Corp, Series 2005 C2, Class AMFX, 4.877%, due 4/15/2037 | 317 | 0.03 |
| 521 | CSFB Mortgage-Backed Pass-Through Certificates Series 2004-AR5, Series 2004 AR5, Class CB2, 4.136%, due 6/25/2034 * | 472 | 0.04 |
| 5,760 | CSMC 2016-MFF, Series 2016 MFF, Class E, 144A, 8.489%, due 11/15/2033 * | 5,767 | 0.49 |
| 2,747 | CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B3, 144A, 5.062%, due 8/1/2057 * | 2,906 | 0.25 |
| 7,266 | CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B4, 144A, 5.062%, due 8/1/2057 * | 7,545 | 0.64 |
| 9,843 | CSMC Mortgage-Backed Trust 2006-7, Series 2006 7, Class 11A2, 4.010%, due 8/25/2036 *† | 2,219 | 0.19 |
| 360 | CSMC Resecuritization Trust 2006-1R, Series 2006 1R, Class 1A2, 144A, 12.707%, due 7/27/2036 * | 441 | 0.04 |
| 5,011 | CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 3.676%, due 8/27/2036 * | 4,482 | 0.38 |
| 4,386 | CSMC Trust 2013-IVR5, Series 2013 IVR5, Class B5, 144A, 3.648%, due 10/25/2043 * | 3,307 | 0.28 |
| 11,730 | CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 6.839%, due 7/15/2032 * | 11,767 | 1.00 |
| 4,400 | CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 10.109%, due 7/15/2032 * | 4,378 | 0.37 |
| 28,318 | CSMC Trust 2018-J1, Series 2018 J1, Class B7, 144A, 12.735%, due 2/25/2048 | 34,962 | 2.97 |
| 16 | CSMC Trust 2018-J1, Series 2018 J1, Class SA, 144A, 0.000%, due 2/25/2048 | 16 | – |
| 1,771 | DSLA Mortgage Loan Trust 2004-AR4, Series 2004 AR4, Class 2A2B, 2.900%, due 1/19/2045 * | 1,434 | 0.12 |
| 4,050 | DSLA Mortgage Loan Trust 2005-AR3, Series 2005 AR3, Class 2A1B, 2.720%, due 7/19/2045 * | 3,831 | 0.33 |
| 4,114 | DSLA Mortgage Loan Trust 2005-AR5, Series 2005 AR5, Class 2A1B, 2.820%, due 9/19/2045 * | 3,751 | 0.32 |
| 731 | DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 2A1B, 2.660%, due 4/19/2047 * | 647 | 0.05 |
| 7,377 | Fannie Mae Connecticut Avenue Securities, Series 2016 C01, Class 1B, 14.240%, due 8/25/2028 * | 10,461 | 0.89 |
| 3,680 | Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1B, 14.740%, due 9/25/2028 * | 5,289 | 0.45 |
| 2,956 | Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 1B, 14.240%, due 10/25/2028 * | 4,174 | 0.35 |
| 6,922 | Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1B, 12.740%, due 1/25/2029 * | 9,149 | 0.78 |
| 7,932 | Fannie Mae Connecticut Avenue Securities, Series 2016 C06, Class 1B, 11.740%, due 4/25/2029 * | 9,942 | 0.84 |
| 3,500 | Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1B1, 8.240%, due 7/25/2029 * | 4,114 | 0.35 |
| 2,550 | Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 6.090%, due 1/25/2030 * | 2,617 | 0.22 |
| 8,696 | Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2C, 4.690%, due 1/25/2030 * | 8,798 | 0.75 |
| 6,000 | Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 6.640%, due 2/25/2030 * | 6,337 | 0.54 |
| 2,490 | Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1M2, 4.890%, due 5/25/2030 * | 2,552 | 0.22 |
| 5,050 | Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 6.040%, due 7/25/2030 * | 5,054 | 0.43 |
| 7,560 | Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 6.240%, due 10/25/2030 * | 7,536 | 0.64 |
| 3,426 | Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2C, 4.640%, due 10/25/2030 * | 3,330 | 0.28 |
| 13,588 | Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 6.740%, due 1/25/2031 * | 13,796 | 1.17 |
| 7,750 | Fannie Mae Connecticut Avenue Securities, Series 2018 C06, Class 1B1, 6.240%, due 3/25/2031 * | 7,567 | 0.64 |
| 1,516 | Fannie Mae REMICS, Series 2016 60, Class QS, 3.610%, due 9/25/2046 * | 211 | 0.02 |
| 4,306 | Fannie Mae REMICS, Series 2017 85, Class SC, 3.710%, due 11/25/2047 * | 640 | 0.05 |
| 6,605 | Freddie Mac Multifamily Structured Pass Through Certificates K038, Class X3, 2.490%, due 6/25/2042 * | 733 | 0.06 |
| 19,370 | Freddie Mac Multifamily Structured Pass Through Certificates K052, Class X3, 1.612%, due 1/25/2044 * | 1,812 | 0.15 |
| 4,976 | Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class B, 12.490%, due 7/25/2028 * | 6,488 | 0.55 |
| 2,528 | Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class B, 12.990%, due 10/25/2028 * | 3,354 | 0.28 |
| 2,569 | Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA3, Class B, 13.740%, due 12/25/2028 * | 3,509 | 0.30 |
| 5,543 | Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA4, Class B, 11.090%, due 3/25/2029 * | 6,758 | 0.57 |
| 7,000 | Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B2, 13.740%, due 10/25/2029 * | 7,980 | 0.68 |
| 7,145 | Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 HRP1, Class B2D, 5.490%, due 12/25/2042 * | 3,667 | 0.31 |
| 5,500 | Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 SPI1, Class B, 144A, 3.745%, due 2/25/2048 * | 3,070 | 0.26 |
| 14,400 | Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 SPI3, Class B, 144A, 4.167%, due 8/25/2048 * | 8,537 | 0.73 |
| 32,720 | FRESB 2018-SB48 Mortgage Trust, Series 2018 SB48, Class B, 144A, 3.677%, due 2/25/2038 * | 23,980 | 2.04 |
| 5,856 | GAHR Commercial Mortgage Trust 2015-NRF, Series 2015 NRF, Class GFX, 144A, 3.382%, due 12/15/2034 * | 5,728 | 0.49 |
| 5,700 | GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 * | 1,311 | 0.11 |
| 6,379 | GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AM, 5.606%, due 12/10/2049 * | 5,741 | 0.49 |
| 784 | Government National Mortgage Association, Series 2010 102, Class IO, 0.010%, due 6/16/2052 * | 1 | – |
| 5,959 | Government National Mortgage Association, Series 2010 13, Class IO, 0.000%, due 11/16/2051 * | 11 | – |
| 13,285 | Government National Mortgage Association, Series 2011 127, Class IO, 0.398%, due 3/16/2047 * | 174 | 0.01 |
| 38,516 | Government National Mortgage Association, Series 2011 95, Class IO, 0.101%, due 4/16/2051 * | 123 | 0.01 |
| 24,871 | Government National Mortgage Association, Series 2012 114, Class IO, 0.766%, due 1/16/2053 * | 1,136 | 0.10 |
| 20,831 | Government National Mortgage Association, Series 2013 163, Class IO, 1.236%, due 2/16/2046 * | 960 | 0.08 |
| 14,330 | Government National Mortgage Association, Series 2014 16, Class IO, 0.736%, due 6/16/2055 * | 534 | 0.05 |
| 12,336 | Government National Mortgage Association, Series 2014 171, Class IO, 0.667%, due 11/16/2055 * | 442 | 0.04 |
| 4,082 | Government National Mortgage Association, Series 2014 47, Class IA, 0.246%, due 2/16/2048 * | 92 | 0.01 |
| 10,374 | Government National Mortgage Association, Series 2014 50, Class IO, 0.839%, due 9/16/2055 * | 548 | 0.05 |
| 1,152 | Government National Mortgage Association, Series 2016 135, Class SB, 3.619%, due 10/16/2046 * | 214 | 0.02 |
| 1,752 | Government National Mortgage Association, Series 2016 51, Class NS, 3.565%, due 4/20/2046 * | 273 | 0.02 |
| 15,310 | Government National Mortgage Association, Series 2018 125, Class HS, 3.765%, due 9/20/2048 * | 2,104 | 0.18 |

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The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Structured Opportunities Fund^

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — (continued)** | | | |
| 6,376 | GreenPoint Mortgage Funding Trust Series 2007-AR2, Series 2007 AR2, Class 2A1, 2.690%, due 5/25/2037 * | 6,127 | 0.52 |
| 28,679 | GS Mortgage Securities Corp II, Series 2018 SRP5, Class D, 144A, 8.489%, due 9/15/2031 * | 28,592 | 2.43 |
| 4,250 | GSMSC Resecuritization Trust 2014-2R, Series 2014 2R, Class 3B, 144A, 3.120%, due 11/26/2037 * | 3,670 | 0.31 |
| 6,341 | GSR Mortgage Loan Trust 2006-1F, Series 2006 1F, Class 6A1, 2.890%, due 2/25/2036 * | 1,877 | 0.16 |
| 217 | HarborView Mortgage Loan Trust 2004-11, Series 2004 11, Class 3A3, 3.240%, due 1/19/2035 * | 199 | 0.02 |
| 131 | HarborView Mortgage Loan Trust 2005-1, Series 2005 1, Class 2A1A, 3.020%, due 3/19/2035 * | 127 | 0.01 |
| 495 | HarborView Mortgage Loan Trust 2005-10, Series 2005 10, Class 2A1A, 2.790%, due 11/19/2035 * | 466 | 0.04 |
| 992 | HarborView Mortgage Loan Trust 2005-2, Series 2005 2, Class 2A1A, 2.920%, due 5/19/2035 * | 958 | 0.08 |
| 613 | HarborView Mortgage Loan Trust 2005-3, Series 2005 3, Class 2A1A, 2.960%, due 6/19/2035 * | 607 | 0.05 |
| 6,030 | HarborView Mortgage Loan Trust 2005-8, Series 2005 8, Class 2A2, 3.832%, due 9/19/2035 * | 5,506 | 0.47 |
| 968 | HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1A, 2.660%, due 11/19/2036 * | 947 | 0.08 |
| 14,187 | HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1B, 2.720%, due 11/19/2036 * | 12,042 | 1.02 |
| 343 | HomeBanc Mortgage Trust 2007-1, Series 2007 1, Class 2A, 2.790%, due 5/25/2037 * | 339 | 0.03 |
| 2,326 | Impac CMB Trust Series 2005-1, Series 2005 1, Class M1, 3.180%, due 4/25/2035 * | 2,286 | 0.19 |
| 3,832 | Impac CMB Trust Series 2005-3, Series 2005 3, Class A2, 3.090%, due 8/25/2035 * | 3,090 | 0.26 |
| 2,064 | Impac CMB Trust Series 2005-4, Series 2005 4, Class 1M1, 3.135%, due 5/25/2035 * | 1,953 | 0.17 |
| 2,714 | Impac Secured Assets Corp Series 2004-4, Series 2004 4, Class M5, 4.140%, due 2/25/2035 * | 2,365 | 0.20 |
| 6,262 | Impac Secured Assets Corp Series 2005-2, Series 2005 2, Class A1W, 2.740%, due 3/25/2036 * | 5,871 | 0.50 |
| 1,268 | Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2B, 3.590%, due 8/25/2036 * | 1,185 | 0.10 |
| 1,548 | Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2M3, 3.590%, due 8/25/2036 * | 1,521 | 0.13 |
| 16,447 | Impac Secured Assets Trust 2006-3, Series 2006 3, Class A1, 2.660%, due 11/25/2036 * | 15,342 | 1.30 |
| 9,906 | Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 2.760%, due 11/25/2036 * | 7,177 | 0.61 |
| 320 | IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A2, 3.350%, due 9/25/2034 * | 308 | 0.03 |
| 1,140 | IndyMac INDX Mortgage Loan Trust 2005-AR13, Series 2005 AR13, Class 1A1, 3.987%, due 8/25/2035 * | 942 | 0.08 |
| 1,657 | IndyMac INDX Mortgage Loan Trust 2005-AR2, Series 2005 AR2, Class 2A1B, 3.270%, due 2/25/2035 * | 897 | 0.08 |
| 3,507 | IndyMac INDX Mortgage Loan Trust 2005-AR6, Series 2005 AR6, Class 2A2, 3.150%, due 4/25/2035 * | 2,719 | 0.23 |
| 2,250 | J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class F, 144A, 7.809%, due 10/15/2032 * | 2,223 | 0.19 |
| 24,545 | J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 10.696%, due 6/15/2035 * | 24,384 | 2.07 |
| 1,920 | JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18, Series 2007 CB18, Class AJ, 5.502%, due 6/12/2047 * | 1,447 | 0.12 |
| 1,335 | JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 5.923%, due 2/12/2049 * | 978 | 0.08 |
| 4,070 | JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJ, 5.503%, due 1/15/2049 * | 834 | 0.07 |
| 4,600 | JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJFX, 144A, 5.438%, due 1/15/2049 | 943 | 0.08 |
| 830 | JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8, Series 2012 C8, Class E, 144A, 4.652%, due 10/15/2045 * | 795 | 0.07 |
| 1,500 | JP Morgan Chase Commercial Mortgage Securities Trust 2015-MAR7, Series 2015 MAR7, Class E, 144A, 5.962%, due 6/5/2032 | 1,483 | 0.13 |
| 59 | JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, Series 2015 UES, Class E, 144A, 3.621%, due 9/5/2032 * | 58 | – |
| 721 | JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, Series 2015 UES, Class F, 144A, 3.621%, due 9/5/2032 * | 702 | 0.06 |
| 5,411 | JP Morgan Mortgage Trust 2007-S3, Series 2007 S3, Class 1A18, 2.990%, due 8/25/2037 * | 2,919 | 0.25 |
| 5,753 | JP Morgan Mortgage Trust 2013-2, Series 2013 2, Class B5, 144A, 3.650%, due 5/25/2043 * | 4,409 | 0.37 |
| 93,034 | JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class AX1, 144A, 0.295%, due 10/25/2048 * | 1,474 | 0.13 |
| 94,774 | JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class AX1, 144A, 0.348%, due 10/25/2048 * | 1,791 | 0.15 |
| 7,366 | JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B3, 144A, 3.848%, due 10/25/2048 * | 7,081 | 0.60 |
| 4,483 | JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B4, 144A, 3.848%, due 10/25/2048 * | 4,078 | 0.35 |
| 1,952 | JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B5, 144A, 3.848%, due 10/25/2048 * | 1,307 | 0.11 |
| 3,253 | JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B6, 144A, 3.848%, due 10/25/2048 * | 1,606 | 0.14 |
| 5,420 | JPMBB Commercial Mortgage Securities Trust 2014-C25, Series 2014 C25, Class D, 144A, 3.944%, due 11/15/2047 * | 4,641 | 0.39 |
| 1,357 | LB-UBS Commercial Mortgage Trust 2006-C6, Series 2006 C6, Class AJ, 5.452%, due 9/15/2039 * | 937 | 0.08 |
| 11,519 | Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP, Class E, 144A, 8.339%, due 9/15/2028 * | 11,591 | 0.98 |
| 13,014 | LSTAR Securities Investment Ltd 2017-8R, Series 2017 8R, Class A, 144A, 5.014%, due 11/5/2022 * | 12,949 | 1.10 |
| 3,074 | LSTAR Securities Investment Trust 2018-2, Series 2018 2, Class A2, 144A, 5.009%, due 4/1/2023 * | 3,021 | 0.26 |
| 897 | MASTR Adjustable Rate Mortgages Trust 2004-14, Series 2004 14, Class M2, 3.990%, due 1/25/2035 * | 899 | 0.08 |
| 30 | MASTR Adjustable Rate Mortgages Trust 2004-15, Series 2004 15, Class 6A1, 2.820%, due 12/25/2034 * | 29 | – |
| 2,130 | MASTR Adjustable Rate Mortgages Trust 2004-6, Series 2004 6, Class B1, 4.158%, due 7/25/2034 * | 2,063 | 0.18 |
| 1,992 | MASTR Adjustable Rate Mortgages Trust 2004-8, Series 2004 8, Class B1, 4.313%, due 9/25/2034 * | 1,955 | 0.17 |
| 2,923 | MASTR Adjustable Rate Mortgages Trust 2006-OA2, Series 2006 OA2, Class 1A1, 3.132%, due 12/25/2046 * | 3,921 | 0.33 |
| 970 | MASTR Reperforming Loan Trust 2005-1, Series 2005 1, Class 1A1, 144A, 6.000%, due 8/25/2034 | 897 | 0.08 |
| 1,209 | MASTR Reperforming Loan Trust 2005-2, Series 2005 2, Class 1A1F, 144A, 2.840%, due 5/25/2035 * | 951 | 0.08 |
| 1,052 | ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 * | 757 | 0.06 |
| 519 | ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 8/12/2048 * | 373 | 0.03 |
| 43 | Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 3/15/2044 | 43 | – |
| 3,954 | Morgan Stanley Mortgage Loan Trust 2004-11AR, Series 2004 11AR, Class 1B1, 3.090%, due 1/25/2035 * | 3,526 | 0.30 |
| 4,304 | Morgan Stanley Mortgage Loan Trust 2006-8AR, Series 2006 8AR, Class 1A3, 2.810%, due 6/25/2036 * | 1,637 | 0.14 |

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Structured Opportunities Fund^

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — (continued)** | | | |
| 7,820 | Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 6.739%, due 8/15/2034 * | 7,854 | 0.67 |
| 4,279 | Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 4A7, 144A, 4.010%, due 3/26/2037 * | 4,000 | 0.34 |
| 91 | Opteum Mortgage Acceptance Corp Trust 2006-1, Series 2006 1, Class M1, 2.860%, due 4/25/2036 * | 1,360 | 0.12 |
| 2,978 | Prime Mortgage Trust 2006-DR1, Series 2006 DR1, Class 2A1, 144A, 5.500%, due 5/25/2035 | 2,398 | 0.20 |
| 7,760 | Radnor Re 2018-1 Ltd, Series 2018 1, Class M2, 144A, 5.190%, due 3/25/2028 * | 7,752 | 0.66 |
| 1,299 | RALI Series 2006-QA2 Trust, Series 2006 QA2, Class 1A1, 2.740%, due 2/25/2036 * | 993 | 0.08 |
| 9,320 | RBSGC Mortgage Loan Trust 2007-A, Series 2007 A, Class 3A1, 2.840%, due 1/25/2037 * | 3,435 | 0.29 |
| 2,727 | Reperforming Loan REMIC Trust 2006-R2, Series 2006 R2, Class AF1, 144A, 2.910%, due 7/25/2036 * | 2,619 | 0.22 |
| 19,868 | RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.489%, due 3/15/2033 * | 19,733 | 1.68 |
| 4,800 | RETL 2018-RVP, Series 2018 RVP, Class G, 144A, 9.989%, due 3/15/2033 * | 4,732 | 0.40 |
| 13,868 | Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class B, 144A, 0.000%, due 8/25/2056 | 1,528 | 0.13 |
| 22,872 | Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class BIO, 144A, 1.272%, due 8/25/2056 * | 2,556 | 0.22 |
| 5,710 | Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class M1, 144A, 4.000%, due 8/25/2056 * | 5,568 | 0.47 |
| 4,457 | Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class M2, 144A, 4.000%, due 8/25/2056 * | 4,081 | 0.35 |
| 626,889 | Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class XSIO, 144A, 0.075%, due 8/25/2056 * | 2,634 | 0.22 |
| 6,500 | Seasoned Credit Risk Transfer Trust Series 2017-3, Series 2017 3, Class M2, 144A, 4.750%, due 7/25/2056 * | 6,353 | 0.54 |
| 2,457 | Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 4.750%, due 5/25/2057 * | 2,362 | 0.20 |
| 13,371 | Seasoned Credit Risk Transfer Trust Series 2018-2, Series 2018 2, Class M, 4.750%, due 11/25/2057 | 13,225 | 1.12 |
| 16,898 | Seasoned Credit Risk Transfer Trust Series 2018-3, Series 2018 3, Class BX, 144A, 1.653%, due 8/25/2057 * | 5,302 | 0.45 |
| 11,630 | Seasoned Credit Risk Transfer Trust Series 2018-3, Series 2018 3, Class M, 144A, 4.750%, due 8/25/2057 * | 10,938 | 0.93 |
| 4,597 | Seasoned Credit Risk Transfer Trust, Series 2016 1, Class B, 144A, 0.000%, due 9/25/2055 | 415 | 0.04 |
| 10,899 | Seasoned Credit Risk Transfer Trust, Series 2016 1, Class BIO, 144A, 1.095%, due 9/25/2055 * | 1,160 | 0.10 |
| 9,640 | Seasoned Credit Risk Transfer Trust, Series 2016 1, Class M2, 144A, 3.750%, due 9/25/2055 * | 8,386 | 0.71 |
| 82,714 | Seasoned Credit Risk Transfer Trust, Series 2016 1, Class XSIO, 144A, 0.075%, due 9/25/2055 * | 298 | 0.03 |
| 13,719 | Seasoned Credit Risk Transfer Trust, Series 2017 4, Class B, 144A, 0.000%, due 6/25/2057 | 1,814 | 0.15 |
| 20,624 | Seasoned Credit Risk Transfer Trust, Series 2017 4, Class BIO, 144A, 2.217%, due 6/25/2057 * | 4,104 | 0.35 |
| 6,190 | Seasoned Credit Risk Transfer Trust, Series 2017 4, Class M, 144A, 4.750%, due 6/25/2057 * | 6,060 | 0.51 |
| 14,332 | Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 6.639%, due 11/15/2027 * | 10,840 | 0.92 |
| 2,932 | Stonemont Portfolio Trust 2017-STONE, Series 2017 MONT, Class F, 144A, 6.085%, due 8/20/2030 * | 2,937 | 0.25 |
| 9,982 | Structured Adjustable Rate Mortgage Loan Trust Series 2005-19XS, Series 2005 19XS, Class 1A2B, 2.850%, due 10/25/2035 * | 9,251 | 0.79 |
| 921 | Structured Adjustable Rate Mortgage Loan Trust, Series 2004 2, Class 1A1, 4.966%, due 3/25/2034 * | 917 | 0.08 |
| 1,941 | Structured Adjustable Rate Mortgage Loan Trust, Series 2005 8XS, Class M1, 3.135%, due 4/25/2035 * | 1,839 | 0.16 |
| 5,319 | Structured Asset Mortgage Investments II Trust 2006-AR5, Series 2006 AR5, Class 4A1, 2.710%, due 5/25/2046 * | 2,970 | 0.25 |
| 103 | Structured Asset Mortgage Investments II Trust 2006-AR6, Series 2006 AR6, Class 1A1, 2.670%, due 7/25/2046 * | 95 | 0.01 |
| 1,263 | Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class E, 144A, 5.692%, due 11/11/2034 * | 1,269 | 0.11 |
| 9,265 | Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class G, 144A, 8.862%, due 11/11/2034 * | 9,136 | 0.78 |
| 10,275 | Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class H, 144A, 12.312%, due 11/11/2034 * | 10,140 | 0.86 |
| 41 | Wachovia Bank Commercial Mortgage Trust Series 2006-C26, Series 2006 C26, Class AJ, 6.384%, due 6/15/2045 * | 41 | – |
| 6,973 | Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 5.773%, due 2/15/2051 * | 5,997 | 0.51 |
| 6,500 | Waldorf Astoria Boca Raton Trust 2016-BOCA, Series 2016 BOCA, Class F, 144A, 7.989%, due 6/15/2029 * | 6,528 | 0.55 |
| 3,800 | WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust, Series 2005 AR11, Class B1, 3.100%, due 8/25/2045 * | 3,430 | 0.29 |
| 1,468 | WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 2.890%, due 11/25/2045 * | 1,074 | 0.09 |
| 1,506 | WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C4, 2.890%, due 12/25/2045 * | 875 | 0.07 |
| 8,108 | WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust, Series 2005 AR2, Class B1, 3.020%, due 1/25/2045 * | 6,343 | 0.54 |
| 2,984 | WaMu Mortgage Pass-Through Certificates Series 2005-AR9 Trust, Series 2005 AR9, Class B1, 3.435%, due 7/25/2045 * | 2,562 | 0.22 |
| 5,156 | WaMu Mortgage Pass-Through Certificates Series 2006-AR4 Trust, Series 2006 AR4, Class 1AC3, 2.870%, due 5/25/2046 * | 3,221 | 0.27 |
| 9,976 | WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 1A, 3.032%, due 3/25/2047 * | 9,223 | 0.78 |
| 37 | Washington Mutual MSC Mortgage Pass-Through Certificates Series 2005-RA1 Trust, Series 2005 RA1, Class 3A, 4.334%, due 1/25/2035 * | 38 | – |
| 2,961 | Wells Fargo Mortgage Backed Securities 2005-AR7 Trust, Series 2005 AR7, Class B1, 4.398%, due 5/25/2035 * | 2,989 | 0.25 |
| 1,252 | WFRBS Commercial Mortgage Trust 2014-C22, Series 2014 C22, Class D, 144A, 3.898%, due 9/15/2057 * | 1,001 | 0.08 |
| **Total Mortgage-Backed Securities (Cost $940,402)** | | 935,217 | 79.46 |
| **Corporate Bonds and Notes — 0.01% (February 28, 2018: 0.02%)** | | | |
| **Cayman Islands — 0.01% (February 28, 2018: 0.01%)** | | | |
| 120 | Ambac LSNI LLC, 144A, 7.803%, due 2/12/2023 * | 121 | 0.01 |
| **United States — 0.00% (February 28, 2018: 0.01%)** | | | |
| 28 | Ambac Assurance Corp, 144A, 5.100%, due 6/7/2020 | 38 | – |
| **Total Corporate Bonds and Notes (Cost $38)** | | 159 | 0.01 |
| **Loan Notes — 1.95% (February 28, 2018: 0.54%)** | | | |
| 23,000 | Schron Healthcare, 0.000%, due 1/9/2021 *∞ | 22,942 | 1.95 |
| **Total Loan Notes (Cost $22,946)** | | 22,942 | 1.95 |
| **Collective Investment Schemes — 2.32% (February 28, 2018: 9.02%)** | | | |
| 27,260 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 27,260 | 2.32 |
| **Total Collective Investment Schemes (Cost $27,260)** | | 27,260 | 2.32 |
| **Total Investments at fair value through profit or loss (Cost $1,183,242)** | | 1,177,981 | 100.09 |

^ *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 February 28, 2019 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Forward Foreign Currency Contracts — 0.14% (February 28, 2018: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 1,706 | 0.14 |
| **Futures — 0.02% (February 28, 2018: 0.01%)** | | | |
| Unrealised appreciation of contracts (see below) | | 244 | 0.02 |
| **Total Financial Assets at fair value through profit or loss** | | 1,179,931 | 100.25 |
| **Credit Default Swaps — (0.15%) (February 28, 2018: (0.22%))** | | | |
| Unrealised depreciation of contracts (see below) | | (1,781) | (0.15) |
| **Forward Foreign Currency Contracts — (0.01%) (February 28, 2018: (0.05%))** | | | |
| Unrealised depreciation of contracts (see below) | | (131) | (0.01) |
| **Futures — (0.04%) (February 28, 2018: (0.01%))** | | | |
| Unrealised depreciation of contracts (see below) | | (437) | (0.04) |
| **Total Financial Liabilities at fair value through profit or loss** | | (2,349) | (0.20) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 1,177,582 | 100.05 |
| **Liabilities in Excess of Other Assets** | | (703) | (0.05) |
| **Total Net Assets** | | $1,176,879 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $625,628,000 or 53.16% of net assets.

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

† Illiquid.

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

**ABBREVIATIONS:**

REMIC – Real Estate Mortgage Investment Conduit

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 94.50 |
| Other transferable securities dealt in on another regulated market | 1.92 |
| Collective investment schemes | 2.28 |
| Financial derivative instruments | 0.16 |
| Other assets | 1.14 |
| **Total Assets** | 100.00 |

### Schedule of Credit Default Swaps

| Counterparty | Reference Entity | Buy/Sell Protection | Expiration Date | Notional Amount (000's) | Value (000's) |
|---|---|---|---|---|---|
| Bank of America Merrill Lynch | CDX.NA.IG, 1.000% | Buy | 12/20/23 | 100,000 | $(1,781) |
| Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): $–) | | | | | $ – |
| Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): $(2,010)) | | | | | (1,781) |
| Net Depreciation of Credit Default Swaps (February 28, 2018 (000's): $(2,010)) | | | | | $(1,781) |

### Schedule of Forward Foreign Currency Contracts

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

### Schedule of Futures Contracts

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

^ *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 February 28, 2019

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities — 0.18% (February 28, 2018: 0.90%)** | | | |
| 1,560 | SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 9/11/2028 | 1,583 | 0.18 |
| **Total Asset-Backed Securities (Cost $1,560)** | | 1,583 | 0.18 |
| **Mortgage-Backed Securities — 100.63% (February 28, 2018: 98.03%)** | | | |
| 65,920 | BANK 2017-BNK8, Series 2017 BNK8, Class XA, 0.748%, due 11/15/2050 * | 3,449 | 0.39 |
| 39,217 | CD 2017-CD6 Mortgage Trust, Series 2017 CD6, Class XA, 0.974%, due 11/13/2050 * | 2,251 | 0.25 |
| 2,360 | Cold Storage Trust 2017-ICE3, Series 2017 ICE3, Class A, 144A, 3.489%, due 4/15/2036 * | 2,354 | 0.26 |
| 5,873 | CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class A1, 144A, 4.000%, due 8/1/2057 * | 5,888 | 0.66 |
| 752 | Fannie Mae Interest Strip 407, Class 9, 5.000%, due 2/25/2041 * | 140 | 0.02 |
| 1,515 | Fannie Mae Interest Strip 407, Class C10, 5.000%, due 1/25/2038 | 309 | 0.04 |
| 1,359 | Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041 | 261 | 0.03 |
| 1 | Fannie Mae Pool '252875', 8.000%, due 11/1/2029 | 1 | – |
| 1 | Fannie Mae Pool '253184', 8.000%, due 4/1/2030 | 1 | – |
| – | Fannie Mae Pool '253399', 8.500%, due 8/1/2030 | 1 | – |
| – | Fannie Mae Pool '253438', 8.500%, due 9/1/2030 | – | – |
| 1 | Fannie Mae Pool '253598', 8.500%, due 12/1/2030 | 1 | – |
| 204 | Fannie Mae Pool '254793', 5.000%, due 7/1/2033 | 218 | 0.03 |
| – | Fannie Mae Pool '303157', 10.000%, due 5/1/2022 | – | – |
| 5,310 | Fannie Mae Pool '387771', 3.790%, due 8/1/2028 | 5,503 | 0.62 |
| 3,570 | Fannie Mae Pool '387786', 3.532%, due 8/1/2028 | 3,647 | 0.41 |
| 2,740 | Fannie Mae Pool '387798', 3.620%, due 8/1/2030 | 2,793 | 0.31 |
| – | Fannie Mae Pool '426874', 10.000%, due 11/1/2024 | – | – |
| 6,276 | Fannie Mae Pool '471091', 2.580%, due 5/1/2019 | 6,260 | 0.70 |
| 1 | Fannie Mae Pool '495792', 8.500%, due 5/1/2030 | 1 | – |
| 1 | Fannie Mae Pool '535270', 8.500%, due 4/1/2030 | 1 | – |
| 23 | Fannie Mae Pool '535299', 7.500%, due 5/1/2030 | 26 | – |
| 2 | Fannie Mae Pool '535332', 8.500%, due 4/1/2030 | 2 | – |
| – | Fannie Mae Pool '535351', 8.000%, due 6/1/2030 | – | – |
| – | Fannie Mae Pool '535435', 8.500%, due 8/1/2030 | – | – |
| 2 | Fannie Mae Pool '535608', 9.500%, due 4/1/2030 | 2 | – |
| 9 | Fannie Mae Pool '535996', 7.500%, due 6/1/2031 | 11 | – |
| – | Fannie Mae Pool '537715', 8.500%, due 9/1/2030 | – | – |
| 2 | Fannie Mae Pool '541735', 8.000%, due 6/1/2030 | 2 | – |
| 48 | Fannie Mae Pool '545189', 7.500%, due 8/1/2031 | 52 | 0.01 |
| 38 | Fannie Mae Pool '545190', 7.500%, due 8/1/2031 | 42 | 0.01 |
| 3 | Fannie Mae Pool '545612', 8.000%, due 4/1/2032 | 4 | – |
| 5 | Fannie Mae Pool '545990', 7.500%, due 4/1/2031 | 5 | – |
| – | Fannie Mae Pool '546591', 8.500%, due 6/1/2030 | – | – |
| 5 | Fannie Mae Pool '548965', 8.500%, due 7/1/2030 | 6 | – |
| 23 | Fannie Mae Pool '555676', 7.500%, due 12/1/2032 | 25 | – |
| 251 | Fannie Mae Pool '555743', 5.000%, due 9/1/2033 | 268 | 0.03 |
| 2 | Fannie Mae Pool '630518', 8.000%, due 11/1/2031 | 2 | – |
| 64 | Fannie Mae Pool '727181', 5.000%, due 8/1/2033 | 68 | 0.01 |
| 55 | Fannie Mae Pool '735578', 5.000%, due 6/1/2035 | 58 | 0.01 |
| 37 | Fannie Mae Pool '745248', 7.500%, due 8/1/2034 | 41 | 0.01 |
| 1,116 | Fannie Mae Pool '745580', 5.000%, due 6/1/2036 | 1,193 | 0.13 |
| 258 | Fannie Mae Pool '745802', 6.000%, due 7/1/2036 | 285 | 0.03 |
| 24 | Fannie Mae Pool '745959', 5.500%, due 11/1/2036 | 26 | – |
| 362 | Fannie Mae Pool '836390', 5.000%, due 10/1/2035 | 384 | 0.04 |
| 1,284 | Fannie Mae Pool '836398', 4.156%, due 10/1/2035 * | 1,314 | 0.15 |
| 26 | Fannie Mae Pool '836852', 4.095%, due 10/1/2035 * | 27 | – |
| 28 | Fannie Mae Pool '843823', 4.166%, due 11/1/2035 * | 29 | – |
| 378 | Fannie Mae Pool '843997', 4.203%, due 11/1/2035 * | 387 | 0.04 |
| 116 | Fannie Mae Pool '865915', 4.263%, due 3/1/2036 * | 119 | 0.01 |
| 332 | Fannie Mae Pool '888218', 5.000%, due 3/1/2037 | 354 | 0.04 |
| 26 | Fannie Mae Pool '889117', 5.000%, due 10/1/2035 | 28 | – |
| 1,028 | Fannie Mae Pool '890345', 5.000%, due 6/1/2041 | 1,101 | 0.12 |
| 1,553 | Fannie Mae Pool '890604', 4.500%, due 10/1/2044 | 1,633 | 0.18 |
| 5,557 | Fannie Mae Pool '890813', 3.500%, due 12/1/2047 | 5,574 | 0.62 |
| 29 | Fannie Mae Pool '902663', 6.000%, due 11/1/2036 | 32 | – |
| 22 | Fannie Mae Pool '909856', 6.000%, due 3/1/2037 | 24 | – |
| 599 | Fannie Mae Pool '934231', 5.000%, due 1/1/2039 | 640 | 0.07 |
| 188 | Fannie Mae Pool '961907', 5.000%, due 3/1/2038 | 201 | 0.02 |
| 1,200 | Fannie Mae Pool '962687', 5.000%, due 4/1/2038 | 1,281 | 0.14 |
| 33 | Fannie Mae Pool '973013', 4.500%, due 3/1/2038 | 34 | – |
| 5 | Fannie Mae Pool '974763', 4.500%, due 4/1/2038 | 5 | – |
| 43 | Fannie Mae Pool '981766', 4.500%, due 4/1/2038 | 45 | 0.01 |
| 10 | Fannie Mae Pool '995072', 5.500%, due 8/1/2038 | 11 | – |
| 1,241 | Fannie Mae Pool '995948', 5.000%, due 3/1/2039 | 1,325 | 0.15 |
| 140 | Fannie Mae Pool 'AA8438', 4.500%, due 6/1/2039 | 147 | 0.02 |
| 142 | Fannie Mae Pool 'AB0129', 5.000%, due 4/1/2035 | 152 | 0.02 |
| 1,169 | Fannie Mae Pool 'AB0131', 5.000%, due 12/1/2038 | 1,242 | 0.14 |
| 45 | Fannie Mae Pool 'AB2725', 5.500%, due 4/1/2041 | 48 | 0.01 |
| 40 | Fannie Mae Pool 'AB2817', 5.000%, due 4/1/2041 | 42 | 0.01 |
| 2,507 | Fannie Mae Pool 'AB3882', 4.500%, due 11/1/2041 | 2,625 | 0.29 |
| 1,256 | Fannie Mae Pool 'AB5692', 4.000%, due 6/1/2042 | 1,288 | 0.14 |
| 1,567 | Fannie Mae Pool 'AB7453', 2.500%, due 1/1/2028 | 1,546 | 0.17 |
| 113 | Fannie Mae Pool 'AB7668', 3.000%, due 1/1/2043 | 112 | 0.01 |
| 537 | Fannie Mae Pool 'AB8144', 5.000%, due 4/1/2037 | 570 | 0.06 |
| 421 | Fannie Mae Pool 'AB9107', 3.500%, due 4/1/2033 | 428 | 0.05 |
| 70 | Fannie Mae Pool 'AC2389', 5.000%, due 2/1/2037 | 75 | 0.01 |
| 27 | Fannie Mae Pool 'AC7479', 5.500%, due 3/1/2040 | 29 | – |
| 2,460 | Fannie Mae Pool 'AD1645', 5.000%, due 3/1/2040 | 2,634 | 0.30 |
| 163 | Fannie Mae Pool 'AD2963', 5.000%, due 4/1/2040 | 175 | 0.02 |
| 58 | Fannie Mae Pool 'AD3336', 5.500%, due 4/1/2040 | 62 | 0.01 |
| 24 | Fannie Mae Pool 'AD3515', 5.500%, due 4/1/2040 | 25 | – |
| 30 | Fannie Mae Pool 'AD3796', 5.000%, due 4/1/2040 | 33 | – |
| 14 | Fannie Mae Pool 'AD4567', 5.500%, due 4/1/2040 | 15 | – |
| 5 | Fannie Mae Pool 'AD4598', 5.500%, due 5/1/2040 | 6 | – |
| 13 | Fannie Mae Pool 'AD4614', 5.500%, due 6/1/2040 | 14 | – |
| 139 | Fannie Mae Pool 'AD4898', 5.000%, due 5/1/2040 | 146 | 0.02 |
| 11 | Fannie Mae Pool 'AD8281', 5.500%, due 7/1/2040 | 12 | – |
| 102 | Fannie Mae Pool 'AD8326', 5.500%, due 7/1/2040 | 110 | 0.01 |
| 175 | Fannie Mae Pool 'AD8642', 5.500%, due 8/1/2040 | 189 | 0.02 |
| 90 | Fannie Mae Pool 'AD9893', 5.500%, due 7/1/2040 | 97 | 0.01 |
| 28 | Fannie Mae Pool 'AE0758', 7.000%, due 2/1/2039 | 31 | – |
| 62 | Fannie Mae Pool 'AE1592', 5.500%, due 9/1/2040 | 66 | 0.01 |
| 18 | Fannie Mae Pool 'AE4513', 5.500%, due 2/1/2041 | 19 | – |
| 13,033 | Fannie Mae Pool 'AE7744', 4.500%, due 11/1/2040 | 13,695 | 1.53 |
| 395 | Fannie Mae Pool 'AH4029', 5.000%, due 4/1/2041 | 423 | 0.05 |
| 264 | Fannie Mae Pool 'AH5036', 5.500%, due 2/1/2041 | 282 | 0.03 |
| 54 | Fannie Mae Pool 'AH8309', 5.000%, due 4/1/2041 | 57 | 0.01 |
| 17 | Fannie Mae Pool 'AH9785', 5.500%, due 4/1/2041 | 18 | – |
| 70 | Fannie Mae Pool 'AI0199', 5.000%, due 4/1/2041 | 74 | 0.01 |
| 40 | Fannie Mae Pool 'AI2249', 5.500%, due 8/1/2041 | 42 | 0.01 |
| 28 | Fannie Mae Pool 'AI9532', 5.500%, due 9/1/2041 | 30 | – |
| 17 | Fannie Mae Pool 'AJ2033', 5.500%, due 10/1/2041 | 18 | – |
| 123 | Fannie Mae Pool 'AJ4713', 4.500%, due 11/1/2041 | 129 | 0.02 |
| 112 | Fannie Mae Pool 'AL0521', 5.000%, due 6/1/2041 | 120 | 0.01 |
| 393 | Fannie Mae Pool 'AL1051', 4.500%, due 9/1/2041 | 413 | 0.05 |
| 1,022 | Fannie Mae Pool 'AL1469', 7.000%, due 2/1/2039 | 1,161 | 0.13 |
| 551 | Fannie Mae Pool 'AL1470', 7.000%, due 4/1/2037 | 640 | 0.07 |
| 10,885 | Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043 | 10,942 | 1.22 |
| 3,155 | Fannie Mae Pool 'AL4324', 6.500%, due 5/1/2040 | 3,571 | 0.40 |
| 385 | Fannie Mae Pool 'AL4741', 4.500%, due 1/1/2044 | 402 | 0.05 |
| 252 | Fannie Mae Pool 'AL5540', 4.500%, due 7/1/2044 | 265 | 0.03 |
| 11,973 | Fannie Mae Pool 'AL7093', 4.000%, due 5/1/2045 | 12,407 | 1.39 |
| 2,698 | Fannie Mae Pool 'AL7877', 4.000%, due 12/1/2045 | 2,776 | 0.31 |
| 2,375 | Fannie Mae Pool 'AN3701', 2.720%, due 11/1/2026 | 2,333 | 0.26 |
| 2,918 | Fannie Mae Pool 'AN5318', 3.230%, due 4/1/2027 | 2,951 | 0.33 |
| 1,953 | Fannie Mae Pool 'AN5951', 2.740%, due 7/1/2027 | 1,903 | 0.21 |
| 4,575 | Fannie Mae Pool 'AN5953', 2.740%, due 7/1/2027 | 4,460 | 0.50 |
| 2,904 | Fannie Mae Pool 'AN6208', 2.995%, due 7/1/2027 | 2,855 | 0.32 |
| 1,980 | Fannie Mae Pool 'AN6534', 2.950%, due 7/1/2027 | 1,941 | 0.22 |

^ *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 US Mortgage-Backed Securities Fund^

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

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

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The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Mortgage-Backed Securities Fund^

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

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

^ *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 February 28, 2019 – *(continued)*

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — (continued)** | | | |
| – | Ginnie Mae I Pool '780066', 10.500%, due 12/15/2020 | – | – |
| – | Ginnie Mae I Pool '780081', 10.000%, due 2/15/2025 | – | – |
| – | Ginnie Mae I Pool '780082', 10.500%, due 2/15/2025 | – | – |
| – | Ginnie Mae I Pool '780141', 10.000%, due 12/15/2020 | – | – |
| – | Ginnie Mae I Pool '780488', 10.000%, due 10/15/2021 | – | – |
| – | Ginnie Mae I Pool '780574', 10.000%, due 12/15/2021 | – | – |
| 3 | Ginnie Mae I Pool '780732', 7.000%, due 3/15/2028 | 4 | – |
| – | Ginnie Mae I Pool '780835', 10.000%, due 7/15/2022 | – | – |
| 1 | Ginnie Mae I Pool '780991', 9.000%, due 11/15/2024 | 1 | – |
| 2 | Ginnie Mae I Pool '781001', 7.500%, due 3/15/2029 | 2 | – |
| 120 | Ginnie Mae I Pool '781590', 5.500%, due 4/15/2033 | 132 | 0.02 |
| 784 | Ginnie Mae I Pool '781994', 5.500%, due 11/15/2033 | 859 | 0.10 |
| 7 | Ginnie Mae I Pool '782198', 6.000%, due 10/15/2037 | 8 | – |
| 844 | Ginnie Mae I Pool '784571', 3.500%, due 6/15/2048 | 856 | 0.10 |
| 15 | Ginnie Mae II Pool '4040', 6.500%, due 10/20/2037 | 17 | – |
| 23 | Ginnie Mae II Pool '4170', 6.000%, due 6/20/2038 | 26 | – |
| 1,719 | Ginnie Mae II Pool '4245', 6.000%, due 9/20/2038 | 1,870 | 0.21 |
| 279 | Ginnie Mae II Pool '4602', 6.000%, due 12/20/2039 | 306 | 0.03 |
| 339 | Ginnie Mae II Pool '4617', 4.500%, due 1/20/2040 | 355 | 0.04 |
| 177 | Ginnie Mae II Pool '4696', 4.500%, due 5/20/2040 | 186 | 0.02 |
| 104 | Ginnie Mae II Pool '4747', 5.000%, due 7/20/2040 | 111 | 0.01 |
| 110 | Ginnie Mae II Pool '4772', 5.000%, due 8/20/2040 | 118 | 0.01 |
| 8 | Ginnie Mae II Pool '4774', 6.000%, due 8/20/2040 | 9 | – |
| 226 | Ginnie Mae II Pool '4802', 5.000%, due 9/20/2040 | 241 | 0.03 |
| 83 | Ginnie Mae II Pool '4855', 5.000%, due 11/20/2040 | 88 | 0.01 |
| 36 | Ginnie Mae II Pool '4923', 4.500%, due 1/20/2041 | 38 | – |
| 24 | Ginnie Mae II Pool '4928', 6.000%, due 1/20/2041 | 26 | – |
| 1,320 | Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041 | 1,385 | 0.16 |
| 2,951 | Ginnie Mae II Pool '783050', 5.000%, due 7/20/2040 | 3,173 | 0.36 |
| 2,269 | Ginnie Mae II Pool '783298', 4.500%, due 4/20/2041 | 2,382 | 0.27 |
| 5,807 | Ginnie Mae II Pool '892346', 5.031%, due 8/20/2059* | 6,093 | 0.68 |
| 284 | Ginnie Mae II Pool '892614', 4.401%, due 8/20/2060* | 302 | 0.03 |
| 1,886 | Ginnie Mae II Pool 'AV0243', 3.500%, due 8/20/2046 | 1,909 | 0.21 |
| 3,551 | Ginnie Mae II Pool 'AV8310', 3.500%, due 8/20/2046 | 3,589 | 0.40 |
| 3,515 | Ginnie Mae II Pool 'AV8311', 3.500%, due 8/20/2046 | 3,551 | 0.40 |
| 3,747 | Ginnie Mae II Pool 'AV8312', 3.500%, due 8/20/2046 | 3,785 | 0.42 |
| 3,796 | Ginnie Mae II Pool 'AZ3074', 4.000%, due 2/20/2047 | 3,909 | 0.44 |
| 10,151 | Ginnie Mae II Pool 'BC4732', 3.500%, due 10/20/2047 | 10,254 | 1.15 |
| 1,656 | Ginnie Mae II Pool 'BC5293', 3.500%, due 8/20/2047 | 1,672 | 0.19 |
| 10,552 | Ginnie Mae II Pool 'BC5429', 3.500%, due 10/20/2047 | 10,659 | 1.19 |
| 1,895 | Ginnie Mae II Pool 'BC7516', 3.500%, due 10/20/2047 | 1,915 | 0.21 |
| 8,034 | Ginnie Mae II Pool 'BD0384', 3.500%, due 10/20/2047 | 8,117 | 0.91 |
| 1,454 | Ginnie Mae II Pool 'BD3554', 3.500%, due 10/20/2047 | 1,469 | 0.17 |
| 3,541 | Ginnie Mae II Pool 'BD3555', 3.500%, due 10/20/2047 | 3,578 | 0.40 |
| 1,584 | Ginnie Mae II Pool 'BD3636', 3.500%, due 10/20/2047 | 1,604 | 0.18 |
| 4,910 | Ginnie Mae II Pool 'BD4734', 3.500%, due 10/20/2047 | 4,960 | 0.56 |
| 7,981 | Ginnie Mae II Pool 'BD6814', 3.500%, due 10/20/2047 | 8,064 | 0.90 |
| 7,697 | Ginnie Mae II Pool 'BF7008', 4.500%, due 7/20/2048 | 7,969 | 0.89 |
| 10,087 | Ginnie Mae II Pool 'BF7597', 4.000%, due 7/20/2048 | 10,362 | 1.16 |
| 13,704 | Ginnie Mae II Pool 'BF7680', 4.500%, due 7/20/2048 | 14,194 | 1.59 |
| 13,219 | Ginnie Mae II Pool 'BH1521', 4.500%, due 7/20/2048 | 13,694 | 1.53 |
| 2,394 | Ginnie Mae II Pool 'BH1846', 4.500%, due 7/20/2048 | 2,479 | 0.28 |
| 3,360 | Ginnie Mae II Pool 'BH1870', 4.500%, due 8/20/2048 | 3,511 | 0.39 |
| 99 | Ginnie Mae II Pool 'BJ1835', 4.500%, due 9/20/2048 | 103 | 0.01 |
| 197 | Ginnie Mae II Pool 'BJ1853', 4.500%, due 9/20/2048 | 204 | 0.02 |
| 387 | Ginnie Mae II Pool 'MA1995', 3.500%, due 6/20/2044 | 392 | 0.04 |
| 23,363 | Ginnie Mae II Pool 'MA4003', 3.000%, due 10/20/2046 | 23,100 | 2.58 |
| 400 | Ginnie Mae II Pool 'MA4320', 3.000%, due 3/20/2047 | 396 | 0.04 |
| 865 | Ginnie Mae II Pool 'MA4781', 5.000%, due 10/20/2047 | 903 | 0.10 |
| 1,921 | Ginnie Mae II Pool 'MA4837', 3.500%, due 11/20/2047 | 1,940 | 0.22 |
| 380 | Ginnie Mae II Pool 'MA5265', 4.500%, due 6/20/2048 | 394 | 0.04 |
| 8,519 | Ginnie Mae II Pool 'MA5399', 4.500%, due 8/20/2048 | 8,823 | 0.99 |
| 9,205 | Ginnie Mae II Pool 'MA5400', 5.000%, due 8/20/2048 | 9,608 | 1.08 |
| 1,132 | Ginnie Mae II Pool 'MA5597', 5.000%, due 11/20/2048 | 1,182 | 0.13 |
| 100 | Ginnie Mae II Pool 'MA5652', 4.500%, due 12/20/2048 | 103 | 0.01 |
| 2,292 | Ginnie Mae II Pool 'MA5653', 5.000%, due 12/20/2048 | 2,397 | 0.27 |
| 4,093 | Ginnie Mae II Pool 'MA5712', 5.000%, due 1/20/2049 | 4,278 | 0.48 |
| 1,940 | Ginnie Mae, 30 year, TBA, 4.500% ± | 2,008 | 0.23 |
| 1,700 | Ginnie Mae, 30 year, TBA, 3.500% ± | 1,715 | 0.19 |
| 3,000 | Ginnie Mae, 30 year, TBA, 3.000% ± | 2,962 | 0.33 |
| 4,200 | Ginnie Mae, 30 year, TBA, 4.000% ± | 4,311 | 0.48 |
| 1,548 | Government National Mortgage Association, Series 2004 81, Class SK, 3.719%, due 10/16/2034 * | 188 | 0.02 |
| 2,913 | Government National Mortgage Association, Series 2008 40, Class SC, 3.869%, due 5/16/2038 * | 416 | 0.05 |
| 3,746 | Government National Mortgage Association, Series 2008 79, Class ID, 4.315%, due 6/20/2035 * | 473 | 0.05 |
| 1,165 | Government National Mortgage Association, Series 2010 H02, Class FA, 3.180%, due 2/20/2060 * | 1,170 | 0.13 |
| 1,517 | Government National Mortgage Association, Series 2010 H20, Class AF, 2.837%, due 10/20/2060 * | 1,512 | 0.17 |
| 5,494 | Government National Mortgage Association, Series 2010 H22, Class FE, 2.857%, due 5/20/2059 * | 5,487 | 0.61 |
| 895 | Government National Mortgage Association, Series 2010 H28, Class FE, 2.907%, due 12/20/2060 * | 894 | 0.10 |
| 180 | Government National Mortgage Association, Series 2011 2, Class NS, 3.599%, due 3/16/2039 * | 2 | – |
| 6,041 | Government National Mortgage Association, Series 2012 H21, Class FA, 3.007%, due 7/20/2062 * | 6,047 | 0.68 |
| 24,453 | Government National Mortgage Association, Series 2013 93, Class SA, 3.719%, due 6/16/2043 * | 3,974 | 0.45 |
| 2,137 | Government National Mortgage Association, Series 2014 2, Class CI, 4.500%, due 1/20/2044 | 537 | 0.06 |
| 82,601 | Government National Mortgage Association, Series 2017 111, Class IO, 0.740%, due 2/16/2059 * | 5,487 | 0.61 |
| 20,847 | Government National Mortgage Association, Series 2017 161, Class AS, 0.776%, due 3/20/2041 * | 661 | 0.07 |
| 874 | Government National Mortgage Association, Series 2017 H13, Class FJ, 2.707%, due 5/20/2067 * | 873 | 0.10 |
| 4,977 | Government National Mortgage Association, Series 2018 108, Class A, 3.250%, due 5/16/2059 * | 4,947 | 0.55 |
| 993 | Government National Mortgage Association, Series 2018 118, Class AC, 3.200%, due 5/16/2049 | 983 | 0.11 |
| 8,126 | Government National Mortgage Association, Series 2018 125, Class HS, 3.765%, due 9/20/2048 * | 1,117 | 0.13 |
| 1,990 | Government National Mortgage Association, Series 2018 129, Class AG, 3.100%, due 5/16/2059 | 1,966 | 0.22 |
| 14,848 | Government National Mortgage Association, Series 2018 134, Class SM, 3.715%, due 10/20/2048 * | 1,996 | 0.22 |
| 2,468 | Government National Mortgage Association, Series 2018 37, Class QA, 2.750%, due 3/20/2048 | 2,444 | 0.27 |
| 2,234 | Government National Mortgage Association, Series 2019 28, Class AB, 3.150%, due 6/16/2060 * | 2,208 | 0.25 |
| 3,740 | GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A, 3.789%, due 9/15/2031 * | 3,678 | 0.41 |
| 3,880 | GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 144A, 4.989%, due 9/15/2031 * | 3,816 | 0.43 |
| 770 | GS Mortgage Securities Trust 2017-GS8, Series 2017 GS8, Class A4, 3.469%, due 11/10/2050 | 766 | 0.09 |
| 69,325 | JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class AX1, 144A, 0.348%, due 10/25/2048 * | 1,310 | 0.15 |
| **Total Mortgage-Backed Securities (Cost $912,955)** | | 899,553 | 100.63 |
| **Collective Investment Schemes — 4.08% (February 28, 2018: 9.01%)** | | | |
| 36,490 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 36,490 | 4.08 |
| **Total Collective Investment Schemes (Cost $36,490)** | | 36,490 | 4.08 |
| **Total Investments at fair value through profit or loss (Cost $951,005)** | | 937,626 | 104.89 |

^ *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 February 28, 2019 – *(continued)*

| Face Value (000's) | Value (000's) $ | % of Net Asset Value |
|---|---|---|
| **Futures — 0.01% (February 28, 2018: 0.01%)** | | |
| Unrealised appreciation of contracts (see below) | 100 | 0.01 |
| **Total Financial Assets at fair value through profit or loss** | 937,726 | 104.90 |

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

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $17,046,000 or 1.91% of net assets.

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

± Securities purchased on a to-be-announced basis.

**ABBREVIATIONS:**

REMIC – Real Estate Mortgage Investment Conduit

TBA – To Be Announced

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 92.77 |
| Collective investment schemes | 3.76 |
| Financial derivative instruments | 0.01 |
| Other assets | 3.46 |
| **Total Assets** | 100.00 |

**Schedule of Futures Contracts**

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset UK Investment Grade Credit Fund^

## Portfolio of Investments as at February 28, 2019

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset UK Investment Grade Credit Fund^

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

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset UK Investment Grade Credit Fund^

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

| Face Value (000's) | | Value (000's) £ | % of Net Asset Value |
|---|---|---|---|
| **Government Bonds and Notes — 3.27% (February 28, 2018: 10.41%)** | | | |
| **United Kingdom — 3.02% (February 28, 2018: 7.85%)** | | | |
| 250 | United Kingdom Gilt, 2.750%, due 9/7/2024 | 273 | 0.32 |
| 140 | United Kingdom Gilt, 5.000%, due 3/7/2025 | 172 | 0.20 |
| 1,019 | United Kingdom Gilt, 6.000%, due 12/7/2028 | 1,461 | 1.71 |
| 273 | United Kingdom Gilt, 4.250%, due 6/7/2032 | 362 | 0.43 |
| 130 | United Kingdom Gilt, 3.750%, due 7/22/2052 | 195 | 0.23 |
| 66 | United Kingdom Gilt, 4.250%, due 12/7/2055 | 111 | 0.13 |
| | | 2,574 | 3.02 |
| **United States — 0.25% (February 28, 2018: 0.86%)** | | | |
| USD 40 | United States Treasury Note/ Bond, 2.250%, due 8/15/2046 | 26 | 0.03 |
| USD 130 | United States Treasury Note/ Bond, 2.875%, due 11/15/2046 | 94 | 0.11 |
| USD 120 | United States Treasury Note/ Bond, 3.000%, due 2/15/2047 | 89 | 0.11 |
| | | 209 | 0.25 |
| **Total Government Bonds and Notes (Cost £2,745)** | | 2,783 | 3.27 |
| **Total Investments at fair value through profit or loss (Cost £83,020)** | | 82,810 | 97.23 |

| Face Value (000's) | Value (000's) £ | % of Net Asset Value |
|---|---|---|
| **Forward Foreign Currency Contracts — 0.16% (February 28, 2018: 0.04%)** | | |
| Unrealised appreciation of contracts (see below) | 137 | 0.16 |
| **Futures — 0.03% (February 28, 2018: 0.03%)** | | |
| Unrealised appreciation of contracts (see below) | 27 | 0.03 |
| **Total Financial Assets at fair value through profit or loss** | 82,974 | 97.42 |
| **Futures — (0.12%) (February 28, 2018: 0.00%)** | | |
| Unrealised depreciation of contracts (see below) | (105) | (0.12) |
| **Total Financial Liabilities at fair value through profit or loss** | (105) | (0.12) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | 82,869 | 97.30 |
| **Other Assets in Excess of Liabilities** | 2,298 | 2.70 |
| **Total Net Assets** | £85,167 | 100.00 |

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

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

**ABBREVIATIONS:**

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

EUR – Euro

USD – United States Dollar

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 97.07 |
| Financial derivative instruments | 0.19 |
| Other assets | 2.74 |
| **Total Assets** | 100.00 |

### Schedule of Forward Foreign Currency Contracts

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

### Schedule of Futures Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Corporate Bond Fund^

## Portfolio of Investments as at February 28, 2019

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Corporate Bond Fund^

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

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Corporate Bond Fund^

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

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Corporate Bond Fund^

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

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Corporate Bond Fund^

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Government Bonds and Notes — (continued)** | | | |
| **Ecuador — 0.72% (February 28, 2018: 0.41%)** | | | |
| 440 | Ecuador Government International Bond, 144A, 9.650%, due 12/13/2026 | 458 | 0.39 |
| 350 | Ecuador Government International Bond, 144A, 10.750%, due 1/31/2029 | 382 | 0.33 |
| | | 840 | 0.72 |
| **Egypt — 0.36% (February 28, 2018: 0.00%)** | | | |
| 210 | Egypt Government International Bond, 144A, 7.600%, due 3/1/2029 | 215 | 0.18 |
| 200 | Egypt Government International Bond, 144A, 8.700%, due 3/1/2049 | 208 | 0.18 |
| | | 423 | 0.36 |
| **Ghana — 0.20% (February 28, 2018: 0.00%)** | | | |
| 250 | Ghana Government International Bond, 144A, 8.627%, due 6/16/2049 | 237 | 0.20 |
| **Israel — 0.31% (February 28, 2018: 0.29%)** | | | |
| 360 | Israel Government International Bond, 3.250%, due 1/17/2028 | 357 | 0.31 |
| **Kenya — 0.20% (February 28, 2018: 0.37%)** | | | |
| 230 | Kenya Government International Bond, 144A, 8.250%, due 2/28/2048 | 232 | 0.20 |
| **Kuwait — 0.63% (February 28, 2018: 0.60%)** | | | |
| 730 | Kuwait International Government Bond, 144A, 3.500%, due 3/20/2027 | 734 | 0.63 |
| **Mexico — 0.28% (February 28, 2018: 0.27%)** | | | |
| 360 | Mexico Government International Bond, 4.350%, due 1/15/2047 | 323 | 0.28 |
| **Nigeria — 0.22% (February 28, 2018: 0.47%)** | | | |
| 260 | Nigeria Government International Bond, 144A, 6.500%, due 11/28/2027 | 255 | 0.22 |
| **United Arab Emirates — 0.35% (February 28, 2018: 0.32%)** | | | |
| 410 | Abu Dhabi Government International Bond, 144A, 4.125%, due 10/11/2047 | 406 | 0.35 |
| **United States — 4.35% (February 28, 2018: 5.11%)** | | | |
| 240 | Alabama Economic Settlement Authority, 3.163%, due 9/15/2025 | 238 | 0.20 |
| 150 | American Municipal Power Inc, 7.834%, due 2/15/2041 | 219 | 0.19 |
| 210 | Port Authority of New York & New Jersey, 4.458%, due 10/1/2062 | 222 | 0.19 |
| 210 | State of California, 7.300%, due 10/1/2039 | 294 | 0.25 |
| 150 | State of Illinois, 5.100%, due 6/1/2033 | 142 | 0.12 |
| 200 | Sumter Landing Community Development District, 4.172%, due 10/1/2047 | 195 | 0.17 |
| 80 | United States Treasury Note/ Bond, 2.625%, due 12/15/2021 | 80 | 0.07 |
| 570 | United States Treasury Note/ Bond, 3.125%, due 11/15/2028 | 590 | 0.50 |
| 600 | United States Treasury Note/ Bond, 2.625%, due 2/15/2029 | 595 | 0.51 |
| 310 | United States Treasury Note/ Bond, 3.125%, due 5/15/2048 | 312 | 0.27 |
| 1,320 | United States Treasury Note/ Bond, 3.000%, due 8/15/2048 | 1,297 | 1.11 |
| 660 | United States Treasury Note/ Bond, 3.375%, due 11/15/2048 | 698 | 0.60 |
| 190 | University of California, 4.062%, due 5/15/2033 | 194 | 0.17 |
| | | 5,076 | 4.35 |
| **Total Government Bonds and Notes (Cost $12,068)** | | 11,444 | 9.81 |
| **Collective Investment Schemes — 1.58% (February 28, 2018: 4.46%)** | | | |
| 1,849 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 1,849 | 1.58 |
| **Total Collective Investment Schemes (Cost $1,849)** | | 1,849 | 1.58 |
| **Preferred Stock — 0.04% (February 28, 2018: 0.20%)** | | | |
| **United States — 0.04% (February 28, 2018: 0.20%)** | | | |
| 2 | Carlyle Group LP/The, Series A | 44 | 0.04 |
| **Total Preferred Stock (Cost $49)** | | 44 | 0.04 |
| **Total Investments at fair value through profit or loss (Cost $114,199)** | | 113,031 | 96.87 |
| **Forward Foreign Currency Contracts — 2.36% (February 28, 2018: 0.02%)** | | | |
| Unrealised appreciation of contracts (see below) | | 2,754 | 2.36 |
| **Futures — 0.04% (February 28, 2018: 0.01%)** | | | |
| Unrealised appreciation of contracts (see below) | | 49 | 0.04 |
| **Total Financial Assets at fair value through profit or loss** | | 115,834 | 99.27 |
| **Futures — 0.00% (February 28, 2018: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (5) | – |
| **Total Financial Liabilities at fair value through profit or loss** | | (5) | – |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 115,829 | 99.27 |
| **Other Assets in Excess of Liabilities** | | 853 | 0.73 |
| **Total Net Assets** | | $116,682 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $26,493,000 or 22.72% of net assets.

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

† Illiquid.

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

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2019.

**ABBREVIATIONS:**

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

ARS – Argentine Peso

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 94.45 |
| Collective investment schemes | 1.57 |
| Financial derivative instruments | 2.38 |
| Other assets | 1.60 |
| **Total Assets** | 100.00 |

### Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|
| 03/15/19 | BNY Mellon | Buy | GBP | 84,347 | Sell | USD | 109,241 | $ 2,723 |
| 04/17/19 | JP Morgan | Buy | GBP | 640 | Sell | USD | 820 | 31 |
| Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $25) | | | | | | | | 2,754 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $(1,088)) | | | | | | | | – |
| Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $(1,063)) | | | | | | | | $ 2,754 |

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Corporate Bond Fund^

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

**Schedule of Futures Contracts**

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

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

# Legg Mason Brandywine Global Fixed Income Fund

## Portfolio of Investments as at February 28, 2019

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — 8.74% (February 28, 2018: 9.85%)** | | | |
| **Supranational — 8.74% (February 28, 2018: 8.67%)** | | | |
| | 9,205 Corp Andina de Fomento, 2.000%, due 5/10/2019 | 9,176 | 0.87 |
| IDR 616,000,000 | European Investment Bank, 144A, 7.200%, due 7/9/2019 | 43,596 | 4.11 |
| | 39,950 Inter-American Development Bank, 2.517%, due 10/9/2020 * | 39,925 | 3.76 |
| | | 92,697 | 8.74 |
| **Total Corporate Bonds and Notes (Cost $95,646)** | | 92,697 | 8.74 |
| **Government Bonds and Notes — 88.65% (February 28, 2018: 86.40%)** | | | |
| **Australia — 5.43% (February 28, 2018: 5.48%)** | | | |
| AUD | 36,430 Australia Government Bond, Series 143, 2.750%, due 10/21/2019 | 26,010 | 2.45 |
| AUD | 8,640 New South Wales Treasury Corp, 3.500%, due 3/20/2019 | 6,134 | 0.58 |
| AUD | 17,625 Queensland Treasury Corp, 144A, 4.000%, due 6/21/2019 | 12,582 | 1.19 |
| AUD | 17,605 Western Australian Treasury Corp, Series 19, 7.000%, due 10/15/2019 | 12,883 | 1.21 |
| | | 57,609 | 5.43 |
| **Brazil — 4.85% (February 28, 2018: 4.41%)** | | | |
| BRL | 75,810 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023 | 21,326 | 2.01 |
| BRL | 106,865 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025 | 30,108 | 2.84 |
| | | 51,434 | 4.85 |
| **Colombia — 3.05% (February 28, 2018: 0.00%)** | | | |
| COP 104,472,400 | Colombian TES, Series B, 6.000%, due 4/28/2028 | 32,369 | 3.05 |
| **Malaysia — 4.24% (February 28, 2018: 6.24%)** | | | |
| MYR | 28,980 Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022 | 7,190 | 0.68 |
| MYR | 78,770 Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023 | 19,201 | 1.81 |
| MYR | 20,295 Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025 | 4,998 | 0.47 |
| MYR | 55,790 Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027 | 13,611 | 1.28 |
| | | 45,000 | 4.24 |
| **Mexico — 13.01% (February 28, 2018: 11.01%)** | | | |
| MXN | 588,000 Mexican Bonos, Series M 20, 8.500%, due 5/31/2029 | 31,044 | 2.93 |
| MXN | 249,700 Mexican Bonos, Series M, 7.750%, due 11/23/2034 | 12,105 | 1.14 |
| MXN | 653,200 Mexican Bonos, Series M 30, 8.500%, due 11/18/2038 | 33,295 | 3.14 |
| MXN | 957,000 Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 44,875 | 4.23 |
| MXN | 347,600 Mexican Bonos, Series M, 8.000%, due 11/7/2047 | 16,661 | 1.57 |
| | | 137,980 | 13.01 |
| **Norway — 1.68% (February 28, 2018: 0.57%)** | | | |
| | 17,710 Kommunalbanken AS, 144A, 3.118%, due 6/16/2020 * | 17,780 | 1.68 |
| **Poland — 5.76% (February 28, 2018: 6.06%)** | | | |
| PLN | 89,600 Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019 | 23,853 | 2.25 |
| PLN | 57,900 Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020 | 15,302 | 1.44 |
| PLN | 37,015 Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020 | 10,363 | 0.98 |
| PLN | 43,455 Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021 | 11,570 | 1.09 |
| | | 61,088 | 5.76 |
| **South Africa — 6.00% (February 28, 2018: 5.59%)** | | | |
| ZAR | 422,500 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 | 21,079 | 1.99 |
| ZAR | 667,600 Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 | 42,508 | 4.01 |
| | | 63,587 | 6.00 |
| **United Kingdom — 6.13% (February 28, 2018: 5.44%)** | | | |
| GBP | 48,860 United Kingdom Gilt, 1.750%, due 7/22/2019 | 65,046 | 6.13 |
| **United States — 38.50% (February 28, 2018: 40.86%)** | | | |
| | 17,565 United States Treasury Floating Rate Note, 2.420%, due 1/31/2020 * | 17,561 | 1.66 |
| | 20,040 United States Treasury Floating Rate Note, 2.453%, due 4/30/2020 * | 20,032 | 1.89 |
| | 45,890 United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 * | 45,852 | 4.32 |
| | 123,980 United States Treasury Note/Bond, 2.875%, due 8/15/2028 | 125,661 | 11.85 |
| | 61,860 United States Treasury Note/Bond, 2.625%, due 2/15/2029 | 61,389 | 5.79 |
| | 29,180 United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 28,048 | 2.64 |
| | 78,520 United States Treasury Note/Bond, 3.375%, due 11/15/2048 | 82,998 | 7.82 |
| | 27,305 United States Treasury Note/Bond, 3.000%, due 2/15/2049 | 26,846 | 2.53 |
| | | 408,387 | 38.50 |
| **Total Government Bonds and Notes (Cost $1,033,776)** | | 940,280 | 88.65 |
| **Collective Investment Schemes — 1.57% (February 28, 2018: 3.29%)** | | | |
| | 16,624 Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 16,624 | 1.57 |
| **Total Collective Investment Schemes (Cost $16,624)** | | 16,624 | 1.57 |
| **Total Investments at fair value through profit or loss (Cost $1,146,046)** | | 1,049,601 | 98.96 |
| **Forward Foreign Currency Contracts — 0.97% (February 28, 2018: 0.71%)** | | | |
| Unrealised appreciation of contracts (see below) | | 10,266 | 0.97 |
| **Total Financial Assets at fair value through profit or loss** | | 1,059,867 | 99.93 |
| **Forward Foreign Currency Contracts — (0.67%) (February 28, 2018: (1.16%))** | | | |
| Unrealised depreciation of contracts (see below) | | (7,041) | (0.67) |
| **Total Financial Liabilities at fair value through profit or loss** | | (7,041) | (0.67) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 1,052,826 | 99.26 |
| **Other Assets in Excess of Liabilities** | | 7,777 | 0.74 |
| **Total Net Assets** | | $1,060,603 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $73,958,000 or 6.98% of net assets.

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

**ABBREVIATIONS:**

AUD – Australian Dollar
BRL – Brazilian Real
COP – Colombia Peso
GBP – British Pound
IDR – Indonesian Rupiah
MXN – Mexican Peso
MYR – Malaysian Ringgit
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 | 95.93 |
| Collective investment schemes | 1.54 |
| Financial derivative instruments | 0.95 |
| Other assets | 1.58 |
| **Total Assets** | 100.00 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Fixed Income Fund

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

**Schedule of Forward Foreign Currency Contracts**

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|---|
| 03/12/19 | BNY Mellon | Buy | EUR | 27 | Sell | AUD | 44 | | $ – |
| 03/12/19 | BNY Mellon | Buy | EUR | 2,801 | Sell | AUD | 4,498 | | (2) |
| 03/12/19 | BNY Mellon | Buy | USD | 2,117 | Sell | AUD | 2,990 | | (5) |
| 03/12/19 | BNY Mellon | Buy | GBP | 1,116 | Sell | AUD | 2,043 | | 30 |
| 03/12/19 | BNY Mellon | Buy | GBP | 4 | Sell | CAD | 8 | | – |
| 03/12/19 | BNY Mellon | Buy | EUR | 2,737 | Sell | CAD | 4,144 | | (34) |
| 03/12/19 | BNY Mellon | Buy | USD | 2,054 | Sell | CAD | 2,735 | | (25) |
| 03/12/19 | BNY Mellon | Buy | EUR | 9 | Sell | CAD | 15 | | – |
| 03/12/19 | BNY Mellon | Buy | GBP | 1,078 | Sell | CAD | 1,864 | | 16 |
| 03/12/19 | BNY Mellon | Buy | USD | 523 | Sell | DKK | 3,433 | | (1) |
| 03/12/19 | BNY Mellon | Buy | EUR | 3 | Sell | DKK | 25 | | – |
| 03/12/19 | BNY Mellon | Buy | EUR | 696 | Sell | DKK | 5,191 | | – |
| 03/12/19 | BNY Mellon | Buy | GBP | 276 | Sell | DKK | 2,342 | | 9 |
| 03/12/19 | BNY Mellon | Buy | GBP | 1 | Sell | DKK | 5 | | – |
| 03/12/19 | BNY Mellon | Buy | USD | 91 | Sell | EUR | 80 | | – |
| 03/12/19 | BNY Mellon | Buy | SEK | 125 | Sell | EUR | 12 | | – |
| 03/12/19 | BNY Mellon | Buy | SGD | – | Sell | EUR | – | | – |
| 03/12/19 | BNY Mellon | Buy | GBP | 45 | Sell | EUR | 53 | | – |
| 03/12/19 | BNY Mellon | Buy | CAD | 71 | Sell | EUR | 46 | | – |
| 03/12/19 | BNY Mellon | Buy | AUD | 127 | Sell | EUR | 82 | | – |
| 03/12/19 | BNY Mellon | Buy | AUD | – | Sell | EUR | – | | – |
| 03/12/19 | BNY Mellon | Buy | CAD | 44 | Sell | EUR | 30 | | – |
| 03/12/19 | BNY Mellon | Buy | SGD | 21 | Sell | EUR | 14 | | – |
| 03/12/19 | BNY Mellon | Buy | MXN | 660 | Sell | EUR | 27 | | – |
| 03/12/19 | BNY Mellon | Buy | NOK | 59 | Sell | EUR | 5 | | – |
| 03/12/19 | BNY Mellon | Buy | JPY | – | Sell | EUR | – | | – |
| 03/12/19 | BNY Mellon | Buy | DKK | 134 | Sell | EUR | 18 | | – |
| 03/12/19 | BNY Mellon | Buy | USD | 41,175 | Sell | EUR | 36,235 | | (81) |
| 03/12/19 | BNY Mellon | Buy | PLN | – | Sell | EUR | – | | – |
| 03/12/19 | BNY Mellon | Buy | PLN | 103 | Sell | EUR | 21 | | – |
| 03/12/19 | BNY Mellon | Buy | ZAR | 377 | Sell | EUR | 22 | | – |
| 03/12/19 | BNY Mellon | Buy | ZAR | – | Sell | EUR | – | | – |
| 03/12/19 | BNY Mellon | Buy | NOK | 26 | Sell | EUR | 3 | | – |
| 03/12/19 | BNY Mellon | Buy | SEK | 25 | Sell | EUR | 2 | | – |
| 03/12/19 | BNY Mellon | Buy | GBP | 20,891 | Sell | EUR | 23,843 | | 572 |
| 03/12/19 | BNY Mellon | Buy | JPY | 114,891 | Sell | EUR | 918 | | (10) |
| 03/12/19 | BNY Mellon | Buy | MXN | – | Sell | EUR | – | | – |
| 03/12/19 | BNY Mellon | Buy | DKK | 14 | Sell | EUR | 1 | | – |
| 03/12/19 | BNY Mellon | Buy | SGD | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | DKK | 2 | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | SEK | 7 | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | CAD | 7 | Sell | GBP | 3 | | – |
| 03/12/19 | BNY Mellon | Buy | ZAR | 69 | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | SEK | 20 | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | SGD | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | PLN | 7 | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | CAD | 13 | Sell | GBP | 8 | | – |
| 03/12/19 | BNY Mellon | Buy | USD | 7,169 | Sell | GBP | 5,522 | | (165) |
| 03/12/19 | BNY Mellon | Buy | JPY | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | PLN | 9 | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | NOK | 3 | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | MXN | 122 | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | JPY | 21,068 | Sell | GBP | 150 | | (3) |
| 03/12/19 | BNY Mellon | Buy | NOK | 9 | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | MXN | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | USD | 23 | Sell | GBP | 17 | | – |
| 03/12/19 | BNY Mellon | Buy | AUD | 22 | Sell | GBP | 11 | | – |
| 03/12/19 | BNY Mellon | Buy | EUR | 9,368 | Sell | GBP | 8,217 | | (225) |
| 03/12/19 | BNY Mellon | Buy | DKK | 25 | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | AUD | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | EUR | 26 | Sell | GBP | 22 | | – |
| 03/12/19 | BNY Mellon | Buy | ZAR | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | EUR | 32,284 | Sell | JPY | 4,020,345 | | 652 |
| 03/12/19 | BNY Mellon | Buy | USD | 24,141 | Sell | JPY | 2,644,999 | | 388 |
| 03/12/19 | BNY Mellon | Buy | GBP | 12,727 | Sell | JPY | 1,808,759 | | 644 |
| 03/12/19 | BNY Mellon | Buy | GBP | – | Sell | JPY | 1 | | – |
| 03/12/19 | BNY Mellon | Buy | EUR | 1,064 | Sell | MXN | 23,250 | | 10 |
| 03/12/19 | BNY Mellon | Buy | USD | 797 | Sell | MXN | 15,295 | | 5 |
| 03/12/19 | BNY Mellon | Buy | GBP | 419 | Sell | MXN | 10,457 | | 16 |
| 03/12/19 | BNY Mellon | Buy | USD | 237 | Sell | NOK | 2,033 | | (1) |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Fixed Income Fund

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

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

## Portfolio of Investments as at February 28, 2019

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — 0.55% (February 28, 2018: 0.61%)** | | | |
| EUR | 2,541 Newgate Funding Plc, Series 2007 1X, Class BB, 0.000%, due 12/1/2050 * | 2,545 | 0.21 |
| EUR | 4,080 Newgate Funding Plc, Series 2007 2X, Class BB, 0.000%, due 12/15/2050 * | 4,102 | 0.34 |
| **Total Mortgage-Backed Securities (Cost $6,470)** | | 6,647 | 0.55 |
| **Corporate Bonds and Notes — 24.09% (February 28, 2018: 25.12%)** | | | |
| **Australia — 2.54% (February 28, 2018: 2.01%)** | | | |
| | 14,695 Macquarie Bank Ltd, 144A, 3.144%, due 4/4/2019 * | 14,702 | 1.22 |
| | 15,850 National Australia Bank Ltd, 144A, 3.173%, due 5/22/2020 * | 15,919 | 1.32 |
| | | 30,621 | 2.54 |
| **Germany — 3.43% (February 28, 2018: 1.60%)** | | | |
| | 17,740 BMW US Capital LLC, 144A, 3.175%, due 4/6/2020 * | 17,749 | 1.47 |
| | 23,865 Daimler Finance North America LLC, 144A, 3.113%, due 2/22/2021 * | 23,739 | 1.96 |
| | | 41,488 | 3.43 |
| **Supranational — 0.94% (February 28, 2018: 1.36%)** | | | |
| | 11,380 Corp Andina de Fomento, 2.000%, due 5/10/2019 | 11,344 | 0.94 |
| **United States — 17.18% (February 28, 2018: 19.02%)** | | | |
| | 12,600 American Express Co, 3.333%, due 11/5/2021 * | 12,619 | 1.04 |
| | 23,495 Caterpillar Financial Services Corp, 3.018%, due 3/15/2021 * | 23,454 | 1.94 |
| | 20,860 Citibank NA, 3.048%, due 2/12/2021 * | 20,851 | 1.73 |
| | 7,090 Citigroup Inc, 3.573%, due 1/10/2020 * | 7,121 | 0.59 |
| | 9,225 Ford Motor Credit Co LLC, 3.797%, due 1/9/2020 * | 9,210 | 0.76 |
| | 21,080 Ford Motor Credit Co LLC, 3.605%, due 4/5/2021 * | 20,524 | 1.70 |
| | 26,080 General Motors Financial Co Inc, 3.727%, due 4/13/2020 * | 26,073 | 2.16 |
| | 42,130 Goldman Sachs Group Inc/ The, 3.401%, due 2/23/2023 * | 41,717 | 3.45 |
| | 25,480 NBCUniversal Enterprise Inc, 144A, 3.197%, due 4/1/2021 * | 25,485 | 2.11 |
| | 20,265 Wells Fargo & Co, 3.790%, due 7/26/2021 * | 20,547 | 1.70 |
| | | 207,601 | 17.18 |
| **Total Corporate Bonds and Notes (Cost $292,019)** | | 291,054 | 24.09 |
| **Government Bonds and Notes — 71.06% (February 28, 2018: 65.95%)** | | | |
| **Australia — 2.17% (February 28, 2018: 1.98%)** | | | |
| AUD | 36,780 Australia Government Bond, Series 143, 2.750%, due 10/21/2019 | 26,260 | 2.17 |
| **Brazil — 4.70% (February 28, 2018: 4.53%)** | | | |
| BRL | 91,545 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021 | 25,525 | 2.11 |
| BRL | 110,720 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027 | 31,226 | 2.59 |
| | | 56,751 | 4.70 |
| **Colombia — 4.69% (February 28, 2018: 0.00%)** | | | |
| COP | 183,100,000 Colombian TES, Series B, 6.000%, due 4/28/2028 | 56,731 | 4.69 |
| **Indonesia — 3.92% (February 28, 2018: 3.50%)** | | | |
| IDR | 378,200,000 Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029 | 28,833 | 2.39 |
| IDR | 48,000,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034 | 3,486 | 0.29 |
| IDR | 206,600,000 Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044 | 15,006 | 1.24 |
| | | 47,325 | 3.92 |
| **Malaysia — 6.72% (February 28, 2018: 6.10%)** | | | |
| MYR | 95,390 Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020 | 23,512 | 1.94 |
| MYR | 87,960 Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022 | 21,823 | 1.81 |
| MYR | 78,860 Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023 | 19,223 | 1.59 |
| MYR | 25,410 Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025 | 6,258 | 0.52 |
| MYR | 42,820 Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027 | 10,446 | 0.86 |
| | | 81,262 | 6.72 |
| **Mexico — 13.06% (February 28, 2018: 10.82%)** | | | |
| MXN | 743,000 Mexican Bonos, Series M 20, 8.500%, due 5/31/2029 | 39,227 | 3.25 |
| MXN | 242,100 Mexican Bonos, Series M, 7.750%, due 11/23/2034 | 11,737 | 0.97 |
| MXN | 733,500 Mexican Bonos, Series M 30, 8.500%, due 11/18/2038 | 37,388 | 3.09 |
| MXN | 1,154,000 Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 54,113 | 4.48 |
| MXN | 320,000 Mexican Bonos, Series M, 8.000%, due 11/7/2047 | 15,338 | 1.27 |
| | | 157,803 | 13.06 |
| **Peru — 2.64% (February 28, 2018: 2.39%)** | | | |
| PEN | 102,400 Peru Government Bond, 144A, 6.150%, due 8/12/2032 | 31,949 | 2.64 |
| **Poland — 5.34% (February 28, 2018: 5.59%)** | | | |
| PLN | 52,410 Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019 | 13,952 | 1.15 |
| PLN | 123,960 Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020 | 32,760 | 2.71 |
| PLN | 30,095 Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020 | 8,426 | 0.70 |
| PLN | 35,315 Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021 | 9,403 | 0.78 |
| | | 64,541 | 5.34 |
| **South Africa — 5.63% (February 28, 2018: 5.55%)** | | | |
| ZAR | 465,480 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 | 23,223 | 1.92 |
| ZAR | 703,660 Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 | 44,804 | 3.71 |
| | | 68,027 | 5.63 |
| **United States — 22.19% (February 28, 2018: 24.74%)** | | | |
| | 92,305 United States Treasury Floating Rate Note, 2.453%, due 4/30/2020 * | 92,270 | 7.64 |
| | 127,575 United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 * | 127,468 | 10.55 |
| | 45,750 United States Treasury Note/Bond, 3.375%, due 11/15/2048 | 48,359 | 4.00 |
| | | 268,097 | 22.19 |
| **Total Government Bonds and Notes (Cost $939,169)** | | 858,746 | 71.06 |
| **Collective Investment Schemes — 1.84% (February 28, 2018: 5.75%)** | | | |
| | 22,257 Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 22,257 | 1.84 |
| **Total Collective Investment Schemes (Cost $22,257)** | | 22,257 | 1.84 |
| **Total Investments at fair value through profit or loss (Cost $1,259,915)** | | 1,178,704 | 97.54 |
| **Forward Foreign Currency Contracts — 0.85% (February 28, 2018: 0.71%)** | | | |
| Unrealised appreciation of contracts (see below) | | 10,319 | 0.85 |
| **Futures — 0.22% (February 28, 2018: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 2,701 | 0.22 |
| **Total Financial Assets at fair value through profit or loss** | | 1,191,724 | 98.61 |
| **Forward Foreign Currency Contracts — (0.64%) (February 28, 2018: (0.83%))** | | | |
| Unrealised depreciation of contracts (see below) | | (7,763) | (0.64) |
| **Futures — (0.36%) (February 28, 2018: (0.29%))** | | | |
| Unrealised depreciation of contracts (see below) | | (4,357) | (0.36) |
| **Total Financial Liabilities at fair value through profit or loss** | | (12,120) | (1.00) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 1,179,604 | 97.61 |
| **Other Assets in Excess of Liabilities** | | 28,827 | 2.39 |
| **Total Net Assets** | | $1,208,431 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $129,543,000 or 10.72% of net assets.

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

**ABBREVIATIONS:**

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 92.01 |
| Collective investment schemes | 1.77 |
| Financial derivative instruments | 1.04 |
| Other assets | 5.18 |
| **Total Assets** | 100.00 |

### Schedule of Forward Foreign Currency Contracts

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

### Schedule of Futures Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global High Yield Fund^

## Portfolio of Investments as at February 28, 2019

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities — 9.49% (February 28, 2018: 0.00%)** | | | |
| 626 | Asset Backed Securities Corp Home Equity Loan Trust Series 2004-HE5, Series 2004 HE5, Class M1, 3.390%, due 8/25/2034 * | 625 | 0.64 |
| 722 | Carrington Mortgage Loan Trust Series 2006-RFC1, Series 2006 RFC1, Class A4, 2.730%, due 3/25/2036 * | 715 | 0.74 |
| 1,668 | CWABS Revolving Home Equity Loan Trust Series 2004-I, Series 2004 I, Class A, 2.779%, due 2/15/2034 * | 1,649 | 1.69 |
| 2,652 | JP Morgan Mortgage Acquisition Trust 2007-CH3, Series 2007 CH3, Class A1B, 2.810%, due 3/25/2037 * | 2,605 | 2.67 |
| 837 | Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 2.880%, due 12/25/2036 * | 832 | 0.85 |
| 1,249 | RASC Series 2006-KS7 Trust, Series 2006 KS7, Class A4, 2.730%, due 9/25/2036 * | 1,241 | 1.27 |
| 1,611 | Towd Point Mortgage Trust 2018-5, Series 2018 5, Class A1A, 144A, 3.250%, due 7/25/2058 * | 1,592 | 1.63 |
| **Total Asset-Backed Securities (Cost $9,265)** | | 9,259 | 9.49 |
| **Mortgage-Backed Securities — 5.06% (February 28, 2018: 4.74%)** | | | |
| 256 | Fannie Mae Connecticut Avenue Securities, Series 2015 C02, Class 2M2, 6.490%, due 5/25/2025 * | 274 | 0.28 |
| 192 | Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 1M2, 7.490%, due 7/25/2025 * | 216 | 0.22 |
| 25 | Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 4.690%, due 1/25/2030 * | 26 | 0.03 |
| 813 | Sequoia Mortgage Trust 2004-8, Series 2004 8, Class A2, 3.494%, due 9/20/2034 * | 808 | 0.83 |
| 1,555 | Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 3.110%, due 6/25/2044 * | 1,535 | 1.57 |
| 2,040 | WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.209%, due 6/25/2034 * | 2,082 | 2.13 |
| **Total Mortgage-Backed Securities (Cost $4,937)** | | 4,941 | 5.06 |
| **Corporate Bonds and Notes — 76.28% (February 28, 2018: 78.22%)** | | | |
| **Canada — 3.75% (February 28, 2018: 1.13%)** | | | |
| 1,000 | Air Canada, 7.750%, due 4/15/2021 | 1,070 | 1.10 |
| 1,150 | Air Canada, 144A, 7.750%, due 4/15/2021 | 1,231 | 1.26 |
| 1,360 | Methanex Corp, 3.250%, due 12/15/2019 | 1,359 | 1.39 |
| | | 3,660 | 3.75 |
| **Mexico — 0.99% (February 28, 2018: 0.00%)** | | | |
| 1,065 | Petroleos Mexicanos, 4.250%, due 1/15/2025 | 963 | 0.99 |
| **United Kingdom — 1.90% (February 28, 2018: 1.93%)** | | | |
| 1,825 | Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023 | 1,854 | 1.90 |
| **United States — 68.64% (February 28, 2018: 60.20%)** | | | |
| 1,920 | AES Corp/VA, 4.000%, due 3/15/2021 | 1,926 | 1.97 |
| 1,260 | AK Steel Corp, 7.500%, due 7/15/2023 | 1,298 | 1.33 |
| 1,425 | Allegheny Technologies Inc, 5.950%, due 1/15/2021 | 1,465 | 1.50 |
| 1,195 | AmeriGas Partners LP / AmeriGas Finance Corp, 5.875%, due 8/20/2026 | 1,198 | 1.23 |
| 1,420 | Antero Resources Corp, 5.375%, due 11/1/2021 | 1,425 | 1.46 |
| 1,645 | B&G Foods Inc, 4.625%, due 6/1/2021 | 1,642 | 1.68 |
| 2,465 | Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022 | 2,554 | 2.62 |
| 1,500 | Boise Cascade Co, 144A, 5.625%, due 9/1/2024 | 1,470 | 1.51 |
| 1,850 | Centene Corp, 5.625%, due 2/15/2021 | 1,875 | 1.92 |
| 2,970 | CF Industries Inc, 4.950%, due 6/1/2043 | 2,484 | 2.55 |
| 1,860 | Chesapeake Energy Corp, 6.037%, due 4/15/2019 * | 1,862 | 1.91 |
| 1,205 | Chesapeake Energy Corp, 5.375%, due 6/15/2021 | 1,202 | 1.23 |
| 490 | CIT Group Inc, 4.125%, due 3/9/2021 | 494 | 0.51 |
| 235 | CIT Group Inc, 5.000%, due 8/15/2022 | 243 | 0.25 |
| 765 | CIT Group Inc, 5.000%, due 8/1/2023 | 794 | 0.81 |
| 1,060 | Clearway Energy Operating LLC, 5.000%, due 9/15/2026 | 988 | 1.01 |
| 1,330 | CSC Holdings LLC, 5.250%, due 6/1/2024 | 1,329 | 1.36 |
| 2,130 | DaVita Inc, 5.000%, due 5/1/2025 | 2,055 | 2.11 |
| 250 | Dell International LLC / EMC Corp, 144A, 6.020%, due 6/15/2026 | 265 | 0.27 |
| 750 | Dell International LLC / EMC Corp, 6.020%, due 6/15/2026 | 796 | 0.82 |
| 500 | DISH DBS Corp, 7.875%, due 9/1/2019 | 510 | 0.52 |
| 1,060 | DISH DBS Corp, 5.000%, due 3/15/2023 | 943 | 0.97 |
| 1,960 | Encompass Health Corp, 5.750%, due 11/1/2024 | 1,980 | 2.03 |
| 955 | First Data Corp, 144A, 5.000%, due 1/15/2024 | 980 | 1.00 |
| 275 | GEO Group Inc/The, 5.125%, due 4/1/2023 | 261 | 0.27 |
| 730 | GEO Group Inc/The, 6.000%, due 4/15/2026 | 677 | 0.69 |
| 1,980 | Gray Television Inc, 144A, 5.125%, due 10/15/2024 | 1,973 | 2.02 |
| 750 | HCA Inc, 4.250%, due 10/15/2019 | 755 | 0.77 |
| 400 | HCA Inc, 4.750%, due 5/1/2023 | 415 | 0.43 |
| 995 | HCA Inc, 5.000%, due 3/15/2024 | 1,039 | 1.07 |
| 500 | Hughes Satellite Systems Corp, 6.625%, due 8/1/2026 | 492 | 0.50 |
| 1,030 | Iron Mountain Inc, 144A, 5.250%, due 3/15/2028 | 986 | 1.01 |
| 1,060 | Iron Mountain US Holdings Inc, 144A, 5.375%, due 6/1/2026 | 1,028 | 1.05 |
| 955 | Qorvo Inc, 144A, 5.500%, due 7/15/2026 | 972 | 1.00 |
| 950 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 6.287%, due 7/15/2021 * | 956 | 0.98 |
| 1,515 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023 | 1,515 | 1.55 |
| 1,785 | Rivers Pittsburgh Borrower LP/ Rivers Pittsburgh Finance Corp, 144A, 6.125%, due 8/15/2021 | 1,785 | 1.83 |
| 2,095 | Rowan Cos Inc, 4.750%, due 1/15/2024 | 1,686 | 1.73 |
| 1,200 | SBA Communications Corp, 4.875%, due 7/15/2022 | 1,215 | 1.25 |
| 1,165 | Sinclair Television Group Inc, 144A, 5.625%, due 8/1/2024 | 1,175 | 1.20 |
| 560 | Sinclair Television Group Inc, 144A, 5.875%, due 3/15/2026 | 552 | 0.57 |
| 660 | Sirius XM Radio Inc, 5.375%, due 7/15/2026 | 662 | 0.68 |
| 1,200 | Sirius XM Radio Inc, 144A, 5.375%, due 7/15/2026 | 1,203 | 1.23 |
| 1,915 | Sprint Capital Corp, 6.875%, due 11/15/2028 | 1,890 | 1.94 |
| 2,055 | Sprint Corp, 7.250%, due 9/15/2021 | 2,171 | 2.23 |
| 1,860 | Steel Dynamics Inc, 5.125%, due 10/1/2021 | 1,870 | 1.92 |
| 1,203 | Symantec Corp, 144A, 5.000%, due 4/15/2025 | 1,199 | 1.23 |
| 580 | Tenet Healthcare Corp, 6.000%, due 10/1/2020 | 600 | 0.61 |
| 920 | Tenet Healthcare Corp, 4.500%, due 4/1/2021 | 931 | 0.95 |
| 1,495 | Tenet Healthcare Corp, 4.375%, due 10/1/2021 | 1,514 | 1.55 |
| 925 | Transocean Inc, 144A, 9.000%, due 7/15/2023 | 976 | 1.00 |
| 1,010 | Univision Communications Inc, 144A, 5.125%, due 5/15/2023 | 917 | 0.94 |
| 1,005 | Western Digital Corp, 4.750%, due 2/15/2026 | 950 | 0.97 |
| 2,750 | WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021 | 2,829 | 2.90 |
| | | 66,972 | 68.64 |
| **Zambia — 1.00% (February 28, 2018: 0.00%)** | | | |
| 960 | First Quantum Minerals Ltd, 144A, 7.000%, due 2/15/2021 | 976 | 1.00 |
| **Total Corporate Bonds and Notes (Cost $75,067)** | | 74,425 | 76.28 |
| **Government Bonds and Notes — 3.87% (February 28, 2018: 9.60%)** | | | |
| **Argentina — 1.92% (February 28, 2018: 0.00%)** | | | |
| 2,395 | Argentine Republic Government International Bond, 5.875%, due 1/11/2028 | 1,868 | 1.92 |
| **United States — 1.95% (February 28, 2018: 2.49%)** | | | |
| 1,905 | United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 * | 1,904 | 1.95 |
| **Total Government Bonds and Notes (Cost $3,823)** | | 3,772 | 3.87 |
| **Loan Notes — 1.89% (February 28, 2018: 0.97%)** | | | |
| 1,845 | Level 3 Financing Inc, 4.731%, due 2/22/2024 * | 1,843 | 1.89 |
| **Total Loan Notes (Cost $1,852)** | | 1,843 | 1.89 |
| **Collective Investment Schemes — 2.35% (February 28, 2018: 1.47%)** | | | |
| 2,293 | Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 2,293 | 2.35 |
| **Total Collective Investment Schemes (Cost $2,293)** | | 2,293 | 2.35 |
| **Total Investments at fair value through profit or loss (Cost $97,237)** | | 96,533 | 98.94 |
| **Credit Default Swaps — 1.15% (February 28, 2018: 3.64%)** | | | |
| | Unrealised appreciation of contracts (see below) | 1,118 | 1.15 |
| **Forward Foreign Currency Contracts — 0.28% (February 28, 2018: 0.11%)** | | | |
| | Unrealised appreciation of contracts (see below) | 270 | 0.28 |
| **Total Financial Assets at fair value through profit or loss** | | 97,921 | 100.37 |
| **Credit Default Swaps — (0.03%) (February 28, 2018: (0.19%))** | | | |
| | Unrealised depreciation of contracts (see below) | (29) | (0.03) |

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global High Yield Fund^

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

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Forward Foreign Currency Contracts — (0.34%) (February 28, 2018: (0.55%))** | | | |
| Unrealised depreciation of contracts (see below) | | (332) | (0.34) |
| **Total Financial Liabilities at fair value through profit or loss** | | (361) | (0.37) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 97,560 | 100.00 |
| **Other Assets in Excess of Liabilities** | | 4 | – |
| **Total Net Assets** | | $97,564 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $27,134,000 or 27.80% of net assets.

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 93.08 |
| Other transferable securities dealt in on another regulated market | 1.86 |
| Collective investment schemes | 2.31 |
| Financial derivative instruments | 1.40 |
| Other assets | 1.35 |
| **Total Assets** | 100.00 |

### Schedule of Credit Default Swaps

| Counterparty | Reference Entity | Buy/Sell Protection | Expiration Date | Notional Amount (000's) | Value (000's) |
|---|---|---|---|---|---|
| Citi | CDX.NA.HY, 5.000% | Sell | 12/20/23 | 17,934 | $1,118 |
| Morgan Stanley | Dell Inc, 1.000% | Sell | 6/20/22 | 1,405 | (18) |
| Morgan Stanley | Dell Inc, 1.000% | Sell | 6/20/22 | 915 | (11) |
| Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): $3,544) | | | | | $1,118 |
| Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): $(190)) | | | | | (29) |
| Net Appreciation of Credit Default Swaps (February 28, 2018 (000's): $3,354) | | | | | $1,089 |

### Schedule of Forward Foreign Currency Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

## Portfolio of Investments as at February 28, 2019

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Mortgage-Backed Securities — 0.46% (February 28, 2018: 1.30%)** | | | |
| | 465 Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 1M2, 7.390%, due 11/25/2024 * | 524 | 0.08 |
| | 1,040 Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 4.690%, due 1/25/2030 * | 1,060 | 0.16 |
| EUR | 342 Fondo de Titulizacion de Activos UCI 17 17, Class A2, 0.000%, due 12/17/2049 * | 368 | 0.06 |
| EUR | 869 GC Pastor Hipotecario 5 FTA 5, Class A2, 0.000%, due 6/21/2046 * | 879 | 0.14 |
| EUR | 140 IM Pastor 4 FTA 4, Class A, 0.000%, due 3/22/2044 * | 145 | 0.02 |
| **Total Mortgage-Backed Securities (Cost $3,193)** | | 2,976 | 0.46 |
| **Corporate Bonds and Notes — 9.35% (February 28, 2018: 20.79%)** | | | |
| **Germany — 1.63% (February 28, 2018: 1.63%)** | | | |
| | 10,715 Daimler Finance North America LLC, 144A, 3.113%, due 2/22/2021 * | 10,659 | 1.63 |
| **United States — 7.72% (February 28, 2018: 16.33%)** | | | |
| | 6,335 American Express Co, 3.333%, due 11/5/2021 * | 6,344 | 0.97 |
| | 12,320 General Motors Financial Co Inc, 3.727%, due 4/13/2020 * | 12,317 | 1.89 |
| | 14,860 Goldman Sachs Group Inc/ The, 3.401%, due 2/23/2023 * | 14,714 | 2.26 |
| | 8,100 Hewlett Packard Enterprise Co, 6.350%, due 10/15/2045 | 8,202 | 1.26 |
| | 8,615 Wells Fargo & Co, 3.790%, due 7/26/2021 * | 8,735 | 1.34 |
| | | 50,312 | 7.72 |
| **Total Corporate Bonds and Notes (Cost $60,951)** | | 60,971 | 9.35 |
| **Government Bonds and Notes — 87.90% (February 28, 2018: 74.16%)** | | | |
| **Australia — 5.45% (February 28, 2018: 5.46%)** | | | |
| AUD | 24,200 Australia Government Bond, Series 143, 2.750%, due 10/21/2019 | 17,278 | 2.65 |
| AUD | 4,740 New South Wales Treasury Corp, 3.500%, due 3/20/2019 | 3,365 | 0.52 |
| AUD | 10,200 Queensland Treasury Corp, 144A, 4.000%, due 6/21/2019 | 7,281 | 1.12 |
| AUD | 10,380 Western Australian Treasury Corp, Series 19, 7.000%, due 10/15/2019 | 7,596 | 1.16 |
| | | 35,520 | 5.45 |
| **Brazil — 4.97% (February 28, 2018: 4.99%)** | | | |
| BRL | 47,655 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021 | 13,288 | 2.04 |
| BRL | 67,650 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027 | 19,079 | 2.93 |
| | | 32,367 | 4.97 |
| **Colombia — 2.77% (February 28, 2018: 0.00%)** | | | |
| COP | 58,212,800 Colombian TES, Series B, 6.000%, due 4/28/2028 | 18,036 | 2.77 |
| **Indonesia — 3.98% (February 28, 2018: 3.82%)** | | | |
| IDR | 278,900,000 Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029 | 21,263 | 3.26 |
| IDR | 64,900,000 Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044 | 4,714 | 0.72 |
| | | 25,977 | 3.98 |
| **Malaysia — 6.89% (February 28, 2018: 6.38%)** | | | |
| MYR | 35,605 Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020 | 8,776 | 1.35 |
| MYR | 24,755 Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021 | 6,154 | 0.94 |
| MYR | 9,120 Malaysia Government Bond, Series 0416, 3.620%, due 11/30/2021 | 2,245 | 0.34 |
| MYR | 46,160 Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022 | 11,453 | 1.76 |
| MYR | 30,055 Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023 | 7,326 | 1.12 |
| MYR | 9,680 Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025 | 2,384 | 0.37 |
| MYR | 27,070 Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027 | 6,604 | 1.01 |
| | | 44,942 | 6.89 |
| **Mexico — 13.00% (February 28, 2018: 11.46%)** | | | |
| MXN | 370,100 Mexican Bonos, Series M 20, 8.500%, due 5/31/2029 | 19,540 | 3.00 |
| MXN | 144,800 Mexican Bonos, Series M, 7.750%, due 11/23/2034 | 7,020 | 1.08 |
| MXN | 395,600 Mexican Bonos, Series M 30, 8.500%, due 11/18/2038 | 20,165 | 3.09 |
| MXN | 586,300 Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 27,492 | 4.22 |
| MXN | 219,100 Mexican Bonos, Series M, 8.000%, due 11/7/2047 | 10,501 | 1.61 |
| | | 84,718 | 13.00 |
| **Norway — 1.78% (February 28, 2018: 1.77%)** | | | |
| | 11,582 Kommunalbanken AS, 144A, 3.118%, due 6/16/2020 * | 11,628 | 1.78 |
| **Poland — 5.91% (February 28, 2018: 6.03%)** | | | |
| PLN | 35,710 Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019 | 9,507 | 1.46 |
| PLN | 59,910 Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020 | 15,833 | 2.43 |
| PLN | 22,235 Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020 | 6,225 | 0.95 |
| PLN | 26,095 Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021 | 6,948 | 1.07 |
| | | 38,513 | 5.91 |
| **South Africa — 6.06% (February 28, 2018: 5.69%)** | | | |
| ZAR | 261,060 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 | 13,024 | 2.00 |
| ZAR | 416,000 Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 | 26,488 | 4.06 |
| | | 39,512 | 6.06 |
| **United Kingdom — 6.16% (February 28, 2018: 5.62%)** | | | |
| GBP | 30,165 United Kingdom Gilt, 1.750%, due 7/22/2019 | 40,158 | 6.16 |
| **United States — 30.93% (February 28, 2018: 22.14%)** | | | |
| | 77,355 United States Treasury Note/Bond, 2.875%, due 8/15/2028 | 78,404 | 12.03 |
| | 38,415 United States Treasury Note/Bond, 2.625%, due 2/15/2029 | 38,122 | 5.85 |
| | 17,355 United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 16,682 | 2.56 |
| | 48,920 United States Treasury Note/Bond, 3.375%, due 11/15/2048 | 51,710 | 7.93 |
| | 16,955 United States Treasury Note/Bond, 3.000%, due 2/15/2049 | 16,670 | 2.56 |
| | | 201,588 | 30.93 |
| **Total Government Bonds and Notes (Cost $615,007)** | | 572,959 | 87.90 |
| **Collective Investment Schemes — 1.04% (February 28, 2018: 2.82%)** | | | |
| | 6,765 Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 6,765 | 1.04 |
| **Total Collective Investment Schemes (Cost $6,765)** | | 6,765 | 1.04 |
| **Total Investments at fair value through profit or loss (Cost $685,916)** | | 643,671 | 98.75 |
| **Forward Foreign Currency Contracts — 0.78% (February 28, 2018: 0.73%)** | | | |
| Unrealised appreciation of contracts (see below) | | 5,081 | 0.78 |
| **Total Financial Assets at fair value through profit or loss** | | 648,752 | 99.53 |
| **Forward Foreign Currency Contracts — (0.61%) (February 28, 2018: (0.92%))** | | | |
| Unrealised depreciation of contracts (see below) | | (3,993) | (0.61) |
| **Total Financial Liabilities at fair value through profit or loss** | | (3,993) | (0.61) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 644,759 | 98.92 |
| **Other Assets in Excess of Liabilities** | | 7,071 | 1.08 |
| **Total Net Assets** | | $651,830 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $29,568,000 or 4.53% of net assets.

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

**ABBREVIATIONS:**

AUD – Australian Dollar
BRL – Brazilian Real
COP – Colombia Peso
EUR – Euro
GBP – British Pound
IDR – Indonesian Rupiah
MXN – Mexican Peso
MYR – Malaysian Ringgit
PLN – Polish Zloty
ZAR – South Africa Rand

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 95.84 |
| Collective investment schemes | 1.02 |
| Financial derivative instruments | 0.76 |
| Other assets | 2.38 |
| **Total Assets** | 100.00 |

**Schedule of Forward Foreign Currency Contracts**

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|---|
| 03/12/19 | BNY Mellon | Buy | NZD | 4,946 | Sell | AUD | 4,717 | $ | 23 |
| 03/12/19 | BNY Mellon | Buy | USD | 38 | Sell | AUD | 53 | | – |
| 03/12/19 | BNY Mellon | Buy | GBP | 46 | Sell | AUD | 84 | | 1 |
| 03/12/19 | BNY Mellon | Buy | GBP | – | Sell | CAD | 1 | | – |
| 03/12/19 | BNY Mellon | Buy | USD | 36 | Sell | CAD | 48 | | (1) |
| 03/12/19 | BNY Mellon | Buy | NZD | 4,801 | Sell | CAD | 4,314 | | (10) |
| 03/12/19 | BNY Mellon | Buy | GBP | 44 | Sell | CAD | 76 | | 1 |
| 03/12/19 | BNY Mellon | Buy | GBP | 11 | Sell | DKK | 95 | | – |
| 03/12/19 | BNY Mellon | Buy | GBP | – | Sell | DKK | 1 | | – |
| 03/12/19 | BNY Mellon | Buy | NZD | 1 | Sell | DKK | 3 | | – |
| 03/12/19 | BNY Mellon | Buy | USD | 9 | Sell | DKK | 61 | | – |
| 03/12/19 | BNY Mellon | Buy | NZD | 1,222 | Sell | DKK | 5,409 | | 7 |
| 03/12/19 | BNY Mellon | Buy | NZD | 47 | Sell | EUR | 28 | | – |
| 03/12/19 | BNY Mellon | Buy | GBP | 8 | Sell | EUR | 9 | | – |
| 03/12/19 | BNY Mellon | Buy | NZD | 91,736 | Sell | EUR | 54,502 | | 432 |
| 03/12/19 | BNY Mellon | Buy | USD | 696 | Sell | EUR | 613 | | (1) |
| 03/12/19 | BNY Mellon | Buy | GBP | 847 | Sell | EUR | 966 | | 23 |
| 03/12/19 | BNY Mellon | Buy | SGD | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | PLN | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | DKK | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | ZAR | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | USD | 123 | Sell | GBP | 95 | | (3) |
| 03/12/19 | BNY Mellon | Buy | AUD | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | ZAR | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | MXN | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | CAD | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | JPY | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | NZD | 15,942 | Sell | GBP | 8,302 | | (160) |
| 03/12/19 | BNY Mellon | Buy | EUR | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | CAD | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | SGD | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | SEK | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | AUD | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | SEK | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | USD | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | MXN | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | PLN | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | EUR | 2 | Sell | GBP | 1 | | – |
| 03/12/19 | BNY Mellon | Buy | NOK | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | NOK | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | DKK | – | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | JPY | 84 | Sell | GBP | – | | – |
| 03/12/19 | BNY Mellon | Buy | NZD | 20 | Sell | JPY | 1,558 | | – |
| 03/12/19 | BNY Mellon | Buy | GBP | 525 | Sell | JPY | 74,569 | | 26 |
| 03/12/19 | BNY Mellon | Buy | USD | 428 | Sell | JPY | 46,876 | | 7 |
| 03/12/19 | BNY Mellon | Buy | NZD | 56,388 | Sell | JPY | 4,171,241 | | 951 |
| 03/12/19 | BNY Mellon | Buy | NZD | – | Sell | MXN | 5 | | – |
| 03/12/19 | BNY Mellon | Buy | USD | 14 | Sell | MXN | 271 | | – |
| 03/12/19 | BNY Mellon | Buy | NZD | 1,862 | Sell | MXN | 24,124 | | 20 |
| 03/12/19 | BNY Mellon | Buy | GBP | 16 | Sell | MXN | 430 | | 1 |
| 03/12/19 | BNY Mellon | Buy | GBP | – | Sell | NOK | 1 | | – |
| 03/12/19 | BNY Mellon | Buy | GBP | 5 | Sell | NOK | 57 | | – |
| 03/12/19 | BNY Mellon | Buy | NZD | 553 | Sell | NOK | 3,205 | | 1 |
| 03/12/19 | BNY Mellon | Buy | NZD | – | Sell | NOK | 1 | | – |
| 03/12/19 | BNY Mellon | Buy | USD | 4 | Sell | NOK | 36 | | – |
| 03/12/19 | BNY Mellon | Buy | NOK | 1 | Sell | NZD | – | | – |
| 03/12/19 | BNY Mellon | Buy | EUR | 23 | Sell | NZD | 38 | | – |
| 03/12/19 | BNY Mellon | Buy | PLN | 2 | Sell | NZD | 1 | | – |
| 03/12/19 | BNY Mellon | Buy | AUD | 2 | Sell | NZD | 2 | | – |
| 03/12/19 | BNY Mellon | Buy | GBP | 3 | Sell | NZD | 7 | | – |

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The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

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

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

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

^ *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 February 28, 2019

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Corporate Bonds and Notes — 2.06% (February 28, 2018: 0.00%)** | | | |
| **Mexico: 2.06% (February 28, 2018: 0.00%)** | | | |
| 32,415 | Petroleos Mexicanos, 6.625%, due 6/15/2035 | 29,336 | 1.50 |
| 12,535 | Petroleos Mexicanos, 6.500%, due 6/2/2041 | 10,905 | 0.56 |
| | | 40,241 | 2.06 |
| **Total Corporate Bonds and Notes (Cost $41,679)** | | 40,241 | 2.06 |
| **Government Bonds and Notes — 92.42% (February 28, 2018: 96.85%)** | | | |
| **Australia — 3.26% (February 28, 2018: 3.31%)** | | | |
| AUD 88,780 | Australia Government Bond, Series 143, 2.750%, due 10/21/2019 | 63,387 | 3.26 |
| **Brazil — 4.67% (February 28, 2018: 4.39%)** | | | |
| BRL 129,260 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021 | 36,041 | 1.85 |
| BRL 194,500 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027 | 54,855 | 2.82 |
| | | 90,896 | 4.67 |
| **Colombia — 6.63% (February 28, 2018: 6.79%)** | | | |
| COP 141,800,000 | Colombian TES, Series B, 10.000%, due 7/24/2024 | 54,311 | 2.79 |
| COP 216,600,000 | Colombian TES, Series B, 7.500%, due 8/26/2026 | 74,639 | 3.84 |
| | | 128,950 | 6.63 |
| **Indonesia — 8.88% (February 28, 2018: 6.14%)** | | | |
| IDR 1,488,800,000 | Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029 | 113,502 | 5.83 |
| IDR 639,700,000 | Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034 | 46,449 | 2.39 |
| IDR 177,200,000 | Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044 | 12,871 | 0.66 |
| | | 172,822 | 8.88 |
| **Malaysia — 9.70% (February 28, 2018: 9.54%)** | | | |
| MYR 121,780 | Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020 | 30,017 | 1.54 |
| MYR 132,475 | Malaysia Government Bond, Series 0416, 3.620%, due 11/30/2021 | 32,610 | 1.68 |
| MYR 83,905 | Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022 | 20,817 | 1.07 |
| MYR 225,300 | Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023 | 54,918 | 2.82 |
| MYR 40,675 | Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025 | 10,017 | 0.51 |
| MYR 15,105 | Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026 | 3,696 | 0.19 |
| MYR 88,455 | Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027 | 21,580 | 1.11 |
| MYR 59,605 | Malaysia Government Bond, Series 0317, 4.762%, due 4/7/2037 | 15,121 | 0.78 |
| | | 188,776 | 9.70 |
| **Mexico — 11.20% (February 28, 2018: 10.52%)** | | | |
| MXN 451,500 | Mexican Bonos, Series M, 7.750%, due 11/23/2034 | 21,889 | 1.12 |
| MXN 1,710,000 | Mexican Bonos, Series M 30, 8.500%, due 11/18/2038 | 87,162 | 4.48 |
| MXN 1,401,400 | Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 65,713 | 3.38 |
| MXN 903,000 | Mexican Bonos, Series M, 8.000%, due 11/7/2047 | 43,281 | 2.22 |
| | | 218,045 | 11.20 |
| **Peru — 3.48% (February 28, 2018: 3.45%)** | | | |
| PEN 217,100 | Peru Government Bond, 144A, 6.150%, due 8/12/2032 | 67,736 | 3.48 |
| **Poland — 5.97% (February 28, 2018: 10.75%)** | | | |
| PLN 270,500 | Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020 | 71,487 | 3.67 |
| PLN 167,800 | Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021 | 44,678 | 2.30 |
| | | 116,165 | 5.97 |
| **South Africa — 4.36% (February 28, 2018: 4.83%)** | | | |
| ZAR 545,650 | Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 | 27,223 | 1.40 |
| ZAR 906,600 | Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 | 57,726 | 2.96 |
| | | 84,949 | 4.36 |
| **United Kingdom — 3.79% (February 28, 2018: 3.65%)** | | | |
| GBP 55,470 | United Kingdom Gilt, 1.750%, due 7/22/2019 | 73,846 | 3.79 |
| **United States — 30.48% (February 28, 2018: 31.77%)** | | | |
| 91,545 | United States Treasury Floating Rate Note, 2.420%, due 1/31/2020 * | 91,526 | 4.70 |
| 165,470 | United States Treasury Floating Rate Note, 2.453%, due 4/30/2020 * | 165,407 | 8.50 |
| 13,760 | United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 * | 13,748 | 0.71 |
| 110,590 | United States Treasury Note/ Bond, 2.625%, due 2/15/2029 | 109,748 | 5.64 |
| 69,420 | United States Treasury Note/ Bond, 2.875%, due 11/15/2046 | 66,727 | 3.43 |
| 93,055 | United States Treasury Note/ Bond, 3.375%, due 11/15/2048 | 98,362 | 5.05 |
| 48,600 | United States Treasury Note/ Bond, 3.000%, due 2/15/2049 | 47,784 | 2.45 |
| | | 593,302 | 30.48 |
| **Total Government Bonds and Notes (Cost $1,889,634)** | | 1,798,874 | 92.42 |
| **Collective Investment Schemes — 8.18% (February 28, 2018: 2.56%)** | | | |
| 159,142 | Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 159,142 | 8.18 |
| **Total Collective Investment Schemes (Cost $159,142)** | | 159,142 | 8.18 |
| **Total Investments at fair value through profit or loss (Cost $2,090,455)** | | 1,998,257 | 102.66 |
| **Forward Foreign Currency Contracts — 1.55% (February 28, 2018: 1.06%)** | | | |
| | Unrealised appreciation of contracts (see below) | 30,178 | 1.55 |
| **Futures — 0.01% (February 28, 2018: 0.02%)** | | | |
| | Unrealised appreciation of contracts (see below) | 219 | 0.01 |
| **Total Financial Assets at fair value through profit or loss** | | 2,028,654 | 104.22 |
| **Forward Foreign Currency Contracts — (0.70%) (February 28, 2018: (1.44%))** | | | |
| | Unrealised depreciation of contracts (see below) | (13,725) | (0.70) |
| **Total Financial Liabilities at fair value through profit or loss** | | (13,725) | (0.70) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 2,014,929 | 103.52 |
| **Liabilities in Excess of Other Assets** | | (68,519) | (3.52) |
| **Total Net Assets** | | $1,946,410 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $67,736,000 or 3.48% of net assets.

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

**ABBREVIATIONS:**

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 87.54 |
| Collective investment schemes | 7.58 |
| Financial derivative instruments | 1.45 |
| Other assets | 3.43 |
| **Total Assets** | 100.00 |

### Schedule of Forward Foreign Currency Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Sovereign Credit Fund^

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

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

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

^ *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 February 28, 2019 – *(continued)*

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

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

**Schedule of Futures Contracts**

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Income Optimiser Fund^

## Portfolio of Investments as at February 28, 2019

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

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $33,718,000 or 32.85% of net assets.

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

**ABBREVIATIONS:**

EUR – Euro

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 82.54 |
| Collective investment schemes | 1.93 |
| Financial derivative instruments | 0.90 |
| Other assets | 14.63 |
| **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 Income Optimiser Fund^

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

### Schedule of Credit Default Swaps

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

### Schedule of Forward Foreign Currency Contracts

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

^ *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 February 28, 2019

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities — 33.70% (February 28, 2018: 10.08%)** | | | |
| 965 | Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2004-R8, Series 2004 R8, Class M2, 3.510%, due 9/25/2034 * | 959 | 2.19 |
| 1,266 | Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R8, Series 2005 R8, Class M3, 3.255%, due 10/25/2035 * | 1,261 | 2.88 |
| 474 | Applebee's Funding LLC / IHOP Funding LLC, Series 2014 1, Class A2, 144A, 4.277%, due 9/5/2044 | 473 | 1.08 |
| 723 | CIT Mortgage Loan Trust 2007-1, Series 2007 1, Class 2A3, 144A, 3.940%, due 10/25/2037 * | 725 | 1.66 |
| 915 | Countrywide Asset-Backed Certificates, Series 2006 5, Class 1A, 2.690%, due 8/25/2036 * | 904 | 2.06 |
| 1,161 | FBR Securitization Trust 2005-2, Series 2005 2, Class M2, 3.240%, due 9/25/2035 * | 1,159 | 2.64 |
| 1,790 | JP Morgan Mortgage Acquisition Corp 2005-OPT2, Series 2005 OPT2, Class M3, 2.970%, due 12/25/2035 * | 1,774 | 4.05 |
| 558 | Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 2.880%, due 12/25/2036 * | 554 | 1.26 |
| 705 | Option One Mortgage Loan Trust 2006-1, Series 2006 1, Class 2A4, 2.790%, due 1/25/2036 * | 696 | 1.59 |
| 1,072 | Park Place Securities Inc Asset Backed Pass Through Certificates Ser 2005-WHQ3, Series 2005 WHQ3, Class M3, 3.195%, due 6/25/2035 * | 1,073 | 2.45 |
| 674 | RAMP Series 2005-EFC4 Trust, Series 2005 EFC4, Class M3, 2.970%, due 9/25/2035 * | 677 | 1.54 |
| 381 | Securitized Asset Backed Receivables LLC Trust 2005-OP2, Series 2005 OP2, Class M1, 2.920%, due 10/25/2035 * | 376 | 0.86 |
| 258 | SLM Private Education Loan Trust 2011-B, Series 2011 B, Class A2, 144A, 3.740%, due 2/15/2029 | 259 | 0.59 |
| 750 | SoFi Professional Loan Program 2015-d LLC, Series 2015 D, Class A2, 144A, 2.720%, due 10/27/2036 | 743 | 1.69 |
| 411 | Structured Asset Securities Corp Mortgage Loan Trust 2007-BC1, Series 2007 BC1, Class A4, 2.620%, due 2/25/2037 * | 403 | 0.92 |
| 1,295 | Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 6/25/2057 * | 1,266 | 2.89 |
| 580 | Towd Point Mortgage Trust 2017-6, Series 2017 6, Class A1, 144A, 2.750%, due 10/25/2057 * | 564 | 1.29 |
| 896 | Vantage Data Centers Issuer LLC, Series 2018 1A, Class A2, 144A, 4.072%, due 2/16/2043 | 901 | 2.06 |
| **Total Asset-Backed Securities (Cost $14,822)** | | 14,767 | 33.70 |
| **Mortgage-Backed Securities — 49.49% (February 28, 2018: 43.74%)** | | | |
| EUR 900 | Bancaja 10 FTA 10, Class C, 0.192%, due 5/22/2050 * | 830 | 1.89 |
| 1,480 | Bear Stearns ALT-A Trust 2004-12, Series 2004 12, Class 1A1, 3.190%, due 1/25/2035 * | 1,479 | 3.37 |
| 825 | CGDBB Commercial Mortgage Trust 2017-BIOC, Series 2017 BIOC, Class B, 144A, 3.459%, due 7/15/2032 * | 824 | 1.88 |
| 660 | COMM 2014-CCRE15 Mortgage Trust, Series 2014 CR15, Class D, 144A, 4.736%, due 2/10/2047 * | 676 | 1.54 |
| 435 | Commercial Mortgage Lease-Backed Certificates Series 2001-CMLB-1, Series 2001 CMLB, Class D, 144A, 7.958%, due 6/20/2031 * | 473 | 1.08 |
| 573 | Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 1M2, 7.390%, due 11/25/2024 * | 646 | 1.47 |
| 840 | Fannie Mae Connecticut Avenue Securities, Series 2016 C01, Class 1M2, 9.240%, due 8/25/2028 * | 984 | 2.24 |
| 1,140 | Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 2M2, 8.390%, due 10/25/2028 * | 1,296 | 2.96 |
| 50,672 | Freddie Mac Multifamily Structured Pass Through Certificates K027, Class X1, 0.777%, due 1/25/2023 * | 1,263 | 2.88 |
| 39,001 | Freddie Mac Multifamily Structured Pass Through Certificates K042, Class X1, 1.050%, due 12/25/2024 * | 2,010 | 4.59 |
| 990 | FREMF 2014-K717 Mortgage Trust, Series 2014 K717, Class C, 144A, 3.629%, due 11/25/2047 * | 997 | 2.28 |
| 239 | FREMF 2015-KF12 Mortgage Trust, Series 2015 KF12, Class B, 9.614%, due 9/25/2022 * | 256 | 0.59 |
| 530 | FREMF 2017-K724 Mortgage Trust, Series 2017 K724, Class B, 144A, 3.487%, due 11/25/2023 * | 526 | 1.20 |
| 1,330 | JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class C, 5.199%, due 11/15/2045 * | 1,400 | 3.19 |
| EUR 1,343 | Landmark Mortgage Securities No 2 Plc 2, Class BC, 0.289%, due 6/17/2039 * | 1,366 | 3.12 |
| 659 | MASTR Adjustable Rate Mortgages Trust 2004-11, Series 2004 11, Class M2, 3.590%, due 11/25/2034 * | 669 | 1.53 |
| 1,660 | Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Series 2013 C7, Class C, 4.116%, due 2/15/2046 * | 1,680 | 3.83 |
| 1,045 | Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9, Series 2013 C9, Class D, 144A, 4.126%, due 5/15/2046 * | 989 | 2.26 |
| EUR 742 | RMAC Securities No 1 Plc, Series 2006 NS1X, Class B1C, 0.566%, due 6/12/2044 * | 777 | 1.77 |
| EUR 40 | TDA 24 FTA 24, Class A1, 0.000%, due 6/22/2040 * | 44 | 0.10 |
| 435 | UBS-Citigroup Commercial Mortgage Trust 2011-C1, Series 2011 C1, Class D, 144A, 6.051%, due 1/10/2045 * | 460 | 1.05 |
| 1,703 | Wells Fargo Re-REMIC Trust 2013-FRR1, Series 2013 FRR1, Class BK20, 144A, 0.000%, due 5/27/2045 | 1,453 | 3.32 |
| 614 | WFRBS Commercial Mortgage Trust 2013-C11, Series 2013 C11, Class D, 144A, 4.265%, due 3/15/2045 * | 593 | 1.35 |
| **Total Mortgage-Backed Securities (Cost $21,379)** | | 21,691 | 49.49 |
| **Corporate Bonds and Notes — 5.96% (February 28, 2018: 14.67%)** | | | |
| **Brazil — 1.11% (February 28, 2018: 6.57%)** | | | |
| 470 | Vale Overseas Ltd, 5.875%, due 6/10/2021 | 485 | 1.11 |
| **United States — 4.85% (February 28, 2018: 6.08%)** | | | |
| 725 | Chesapeake Energy Corp, 6.037%, due 4/15/2019 * | 726 | 1.66 |
| 124 | Chesapeake Energy Corp, 6.125%, due 2/15/2021 | 127 | 0.29 |
| 1,205 | Sprint Corp, 7.250%, due 9/15/2021 | 1,273 | 2.90 |
| | | 2,126 | 4.85 |
| **Total Corporate Bonds and Notes (Cost $2,597)** | | 2,611 | 5.96 |
| **Collective Investment Schemes — 7.07% (February 28, 2018: 2.20%)** | | | |
| 3,099 | Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 3,099 | 7.07 |
| **Total Collective Investment Schemes (Cost $3,099)** | | 3,099 | 7.07 |
| **Total Investments at fair value through profit or loss (Cost $41,897)** | | 42,168 | 96.22 |
| **Credit Default Swaps — 0.18% (February 28, 2018: 3.94%)** | | | |
| Unrealised appreciation of contracts (see below) | | 79 | 0.18 |
| **Forward Foreign Currency Contracts — 0.50% (February 28, 2018: 0.26%)** | | | |
| Unrealised appreciation of contracts (see below) | | 220 | 0.50 |
| **Total Financial Assets at fair value through profit or loss** | | 42,467 | 96.90 |
| **Credit Default Swaps — (0.07%) (February 28, 2018: (0.22%))** | | | |
| Unrealised depreciation of contracts (see below) | | (29) | (0.07) |
| **Forward Foreign Currency Contracts — (0.50%) (February 28, 2018: (0.13%))** | | | |
| Unrealised depreciation of contracts (see below) | | (221) | (0.50) |
| **Total Financial Liabilities at fair value through profit or loss** | | (250) | (0.57) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 42,217 | 96.33 |
| **Other Assets in Excess of Liabilities** | | 1,607 | 3.67 |
| **Total Net Assets** | | $43,824 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $11,922,000 or 27.22% of net assets.

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

**ABBREVIATIONS:**

REMIC – Real Estate Mortgage Investment Conduit

EUR – Euro

^ *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 February 28, 2019 – *(continued)*

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 88.39 |
| Collective investment schemes | 7.01 |
| Financial derivative instruments | 0.68 |
| Other assets | 3.92 |
| **Total Assets** | 100.00 |

### Schedule of Credit Default Swaps

| Counterparty | Reference Entity | Buy/Sell Protection | Expiration Date | Notional Amount (000's) | Value (000's) |
|---|---|---|---|---|---|
| Citi | Chesapeake Energy Corp, 5.000% | Sell | 12/20/21 | 1,005 | $ 44 |
| Morgan Stanley | Chesapeake Energy Corp, 5.000% | Sell | 12/20/21 | 805 | 35 |
| Morgan Stanley | Dell Inc, 1.000% | Sell | 6/20/22 | 520 | (7) |
| Morgan Stanley | Dell Inc, 1.000% | Sell | 12/20/22 | 925 | (22) |
| Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): $2,249) | | | | | $ 79 |
| Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): $(125)) | | | | | (29) |
| Net Appreciation of Credit Default Swaps (February 28, 2018 (000's): $2,124) | | | | | $ 50 |

### Schedule of Forward Foreign Currency Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Defensive High Yield Fund^

## Portfolio of Investments as at February 28, 2019

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities — 9.58% (February 28, 2018: 0.00%)** | | | |
| 170 | Carrington Mortgage Loan Trust Series 2006-RFC1, Series 2006 RFC1, Class A4, 2.730%, due 3/25/2036 * | 168 | 1.54 |
| 372 | Park Place Securities Inc Asset Backed Pass Through Certificates Ser 2005-WHQ3, Series 2005 WHQ3, Class M3, 3.195%, due 6/25/2035 * | 373 | 3.41 |
| 139 | RASC Series 2006-KS7 Trust, Series 2006 KS7, Class A4, 2.730%, due 9/25/2036 * | 138 | 1.27 |
| 371 | Towd Point Mortgage Trust 2018-5, Series 2018 5, Class A1A, 144A, 3.250%, due 7/25/2058 * | 367 | 3.36 |
| **Total Asset-Backed Securities (Cost $1,047)** | | 1,046 | 9.58 |
| **Mortgage-Backed Securities — 9.43% (February 28, 2018: 2.71%)** | | | |
| 189 | Sequoia Mortgage Trust 2004-8, Series 2004 8, Class A2, 3.494%, due 9/20/2034 * | 188 | 1.72 |
| 362 | Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 3.110%, due 6/25/2044 * | 358 | 3.27 |
| 475 | WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.209%, due 6/25/2034 * | 485 | 4.44 |
| **Total Mortgage-Backed Securities (Cost $1,037)** | | 1,031 | 9.43 |
| **Corporate Bonds and Notes — 77.38% (February 28, 2018: 82.84%)** | | | |
| **Canada — 1.27% (February 28, 2018: 0.92%)** | | | |
| 130 | Air Canada, 144A, 7.750%, due 4/15/2021 | 139 | 1.27 |
| **Mexico — 0.99% (February 28, 2018: 0.00%)** | | | |
| 120 | Petroleos Mexicanos, 4.250%, due 1/15/2025 | 108 | 0.99 |
| **United Kingdom — 2.33% (February 28, 2018: 2.09%)** | | | |
| 250 | Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023 | 254 | 2.33 |
| **United States — 71.77% (February 28, 2018: 63.87%)** | | | |
| 140 | AES Corp/VA, 4.000%, due 3/15/2021 | 140 | 1.29 |
| 145 | AK Steel Corp, 7.500%, due 7/15/2023 | 149 | 1.37 |
| 100 | Allegheny Technologies Inc, 5.950%, due 1/15/2021 | 103 | 0.94 |
| 300 | AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 5/20/2024 | 303 | 2.77 |
| 150 | Antero Resources Corp, 5.375%, due 11/1/2021 | 151 | 1.38 |
| 170 | B&G Foods Inc, 4.625%, due 6/1/2021 | 170 | 1.55 |
| 100 | Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022 | 104 | 0.95 |
| 150 | Boise Cascade Co, 144A, 5.625%, due 9/1/2024 | 147 | 1.35 |
| 300 | Centene Corp, 5.625%, due 2/15/2021 | 304 | 2.78 |
| 350 | CF Industries Inc, 4.950%, due 6/1/2043 | 293 | 2.68 |
| 115 | CIT Group Inc, 4.125%, due 3/9/2021 | 116 | 1.06 |
| 120 | Clearway Energy Operating LLC, 5.000%, due 9/15/2026 | 112 | 1.02 |
| 150 | CSC Holdings LLC, 5.250%, due 6/1/2024 | 150 | 1.37 |
| 150 | CyrusOne LP / CyrusOne Finance Corp, 5.000%, due 3/15/2024 | 153 | 1.40 |
| 240 | DaVita Inc, 5.000%, due 5/1/2025 | 232 | 2.12 |
| 100 | Dell International LLC / EMC Corp, 144A, 6.020%, due 6/15/2026 | 106 | 0.97 |
| 125 | DISH DBS Corp, 5.000%, due 3/15/2023 | 111 | 1.02 |
| 235 | Encompass Health Corp, 5.750%, due 11/1/2024 | 237 | 2.17 |
| 120 | Energy Transfer LP, 5.500%, due 6/1/2027 | 126 | 1.15 |
| 210 | Equinix Inc, 5.375%, due 4/1/2023 | 214 | 1.96 |
| 110 | First Data Corp, 144A, 5.000%, due 1/15/2024 | 113 | 1.03 |
| 130 | GEO Group Inc/The, 6.000%, due 4/15/2026 | 121 | 1.10 |
| 100 | GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026 | 103 | 0.94 |
| 225 | Gray Television Inc, 144A, 5.125%, due 10/15/2024 | 224 | 2.05 |
| 265 | HCA Inc, 4.750%, due 5/1/2023 | 275 | 2.51 |
| 100 | Hughes Satellite Systems Corp, 5.250%, due 8/1/2026 | 98 | 0.90 |
| 120 | Iron Mountain Inc, 144A, 5.250%, due 3/15/2028 | 115 | 1.05 |
| 180 | Liberty Interactive LLC, 8.250%, due 2/1/2030 | 184 | 1.69 |
| 100 | NRG Energy Inc, 6.625%, due 1/15/2027 | 106 | 0.97 |
| 110 | Qorvo Inc, 144A, 5.500%, due 7/15/2026 | 112 | 1.03 |
| 40 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 6.287%, due 7/15/2021 * | 40 | 0.37 |
| 175 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023 | 175 | 1.60 |
| 165 | Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp, 144A, 6.125%, due 8/15/2021 | 165 | 1.51 |
| 350 | Rowan Cos Inc, 4.750%, due 1/15/2024 | 282 | 2.58 |
| 110 | SBA Communications Corp, 4.875%, due 7/15/2022 | 111 | 1.02 |
| 200 | Sinclair Television Group Inc, 144A, 5.625%, due 8/1/2024 | 202 | 1.85 |
| 275 | Sinclair Television Group Inc, 144A, 5.875%, due 3/15/2026 | 271 | 2.48 |
| 200 | Sirius XM Radio Inc, 5.375%, due 7/15/2026 | 200 | 1.84 |
| 215 | Sprint Capital Corp, 6.875%, due 11/15/2028 | 212 | 1.94 |
| 250 | Sprint Corp, 7.250%, due 9/15/2021 | 264 | 2.42 |
| 200 | Steel Dynamics Inc, 5.125%, due 10/1/2021 | 201 | 1.84 |
| 136 | Symantec Corp, 144A, 5.000%, due 4/15/2025 | 135 | 1.24 |
| 100 | Tenet Healthcare Corp, 4.500%, due 4/1/2021 | 101 | 0.93 |
| 240 | Tenet Healthcare Corp, 4.375%, due 10/1/2021 | 243 | 2.22 |
| 120 | Univision Communications Inc, 144A, 5.125%, due 5/15/2023 | 109 | 1.00 |
| 110 | Western Digital Corp, 4.750%, due 2/15/2026 | 104 | 0.95 |
| 150 | WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021 | 154 | 1.41 |
| | | 7,841 | 71.77 |
| **Zambia — 1.02% (February 28, 2018: 0.00%)** | | | |
| 110 | First Quantum Minerals Ltd, 144A, 7.000%, due 2/15/2021 | 112 | 1.02 |
| **Total Corporate Bonds and Notes (Cost $8,596)** | | 8,454 | 77.38 |
| **Collective Investment Schemes — 2.97% (February 28, 2018: 1.21%)** | | | |
| 324 | Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 324 | 2.97 |
| **Total Collective Investment Schemes (Cost $324)** | | 324 | 2.97 |
| **Total Investments at fair value through profit or loss (Cost $11,004)** | | 10,855 | 99.36 |
| **Credit Default Swaps — 1.16% (February 28, 2018: 3.63%)** | | | |
| | Unrealised appreciation of contracts (see below) | 127 | 1.16 |
| **Forward Foreign Currency Contracts — 0.33% (February 28, 2018: 0.12%)** | | | |
| | Unrealised appreciation of contracts (see below) | 36 | 0.33 |
| **Total Financial Assets at fair value through profit or loss** | | 11,018 | 100.85 |
| **Credit Default Swaps — (0.06%) (February 28, 2018: (0.14%))** | | | |
| | Unrealised depreciation of contracts (see below) | (7) | (0.06) |
| **Forward Foreign Currency Contracts — (0.40%) (February 28, 2018: (2.04%))** | | | |
| | Unrealised depreciation of contracts (see below) | (44) | (0.40) |
| **Total Financial Liabilities at fair value through profit or loss** | | (51) | (0.46) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 10,967 | 100.39 |
| **Liabilities in Excess of Other Assets** | | (42) | (0.39) |
| **Total Net Assets** | | $10,925 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $2,790,000 or 25.54% of net assets.

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 94.19 |
| Collective investment schemes | 2.90 |
| Financial derivative instruments | 1.46 |
| Other assets | 1.45 |
| **Total Assets** | 100.00 |

### Schedule of Credit Default Swaps

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Defensive High Yield Fund^

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

**Schedule of Forward Foreign Currency Contracts**

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

^ *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 – US High Yield Fund^

## Portfolio of Investments as at February 28, 2019

| Face Value (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Asset-Backed Securities — 9.01% (February 28, 2018: 0.00%)** | | | |
| 184 | Carrington Mortgage Loan Trust Series 2006-RFC1, Series 2006 RFC1, Class A4, 2.730%, due 3/25/2036 * | 182 | 0.65 |
| 444 | FBR Securitization Trust 2005-2, Series 2005 2, Class M2, 3.240%, due 9/25/2035 * | 443 | 1.58 |
| 205 | Long Beach Mortgage Loan Trust 2005-WL2, Series 2005 WL2, Class M2, 3.225%, due 8/25/2035 * | 205 | 0.73 |
| 219 | Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 2.880%, due 12/25/2036 * | 217 | 0.77 |
| 405 | Park Place Securities Inc Asset Backed Pass Through Certificates Ser 2005-WHQ3, Series 2005 WHQ3, Class M3, 3.195%, due 6/25/2035 * | 406 | 1.44 |
| 366 | RASC Series 2006-KS7 Trust, Series 2006 KS7, Class A4, 2.730%, due 9/25/2036 * | 363 | 1.29 |
| 734 | Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 6/25/2057 * | 717 | 2.55 |
| **Total Asset-Backed Securities (Cost $2,538)** | | 2,533 | 9.01 |
| **Mortgage-Backed Securities — 8.57% (February 28, 2018: 5.03%)** | | | |
| 400 | Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 1M2, 7.390%, due 11/25/2024 * | 451 | 1.60 |
| 810 | Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 4.690%, due 1/25/2030 * | 826 | 2.93 |
| 209 | Sequoia Mortgage Trust 2004-8, Series 2004 8, Class A2, 3.494%, due 9/20/2034 * | 207 | 0.74 |
| 399 | Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 3.110%, due 6/25/2044 * | 394 | 1.40 |
| 523 | WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.209%, due 6/25/2034 * | 534 | 1.90 |
| **Total Mortgage-Backed Securities (Cost $2,424)** | | 2,412 | 8.57 |
| **Corporate Bonds and Notes — 77.29% (February 28, 2018: 84.66%)** | | | |
| **Brazil — 1.32% (February 28, 2018: 14.29%)** | | | |
| 350 | Vale Overseas Ltd, 6.250%, due 8/10/2026 | 371 | 1.32 |
| **Canada — 3.12% (February 28, 2018: 0.00%)** | | | |
| 450 | Air Canada, 144A, 7.750%, due 4/15/2021 | 481 | 1.71 |
| 395 | Methanex Corp, 3.250%, due 12/15/2019 | 395 | 1.41 |
| | | 876 | 3.12 |
| **Ireland — 1.25% (February 28, 2018: 1.66%)** | | | |
| 350 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023 | 353 | 1.25 |
| **Mexico — 1.00% (February 28, 2018: 0.00%)** | | | |
| 310 | Petroleos Mexicanos, 4.250%, due 1/15/2025 | 280 | 1.00 |
| **United Kingdom — 3.42% (February 28, 2018: 3.61%)** | | | |
| 700 | Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023 | 711 | 2.53 |
| 250 | Virgin Media Secured Finance Plc, 144A, 5.250%, due 1/15/2026 | 251 | 0.89 |
| | | 962 | 3.42 |
| **United States — 67.18% (February 28, 2018: 61.12%)** | | | |
| 585 | AES Corp/VA, 4.000%, due 3/15/2021 | 587 | 2.09 |
| 370 | AK Steel Corp, 7.500%, due 7/15/2023 | 381 | 1.35 |
| 250 | Allegheny Technologies Inc, 7.875%, due 8/15/2023 | 274 | 0.97 |
| 400 | AmeriGas Partners LP / AmeriGas Finance Corp, 5.875%, due 8/20/2026 | 401 | 1.42 |
| 275 | B&G Foods Inc, 4.625%, due 6/1/2021 | 275 | 0.98 |
| 490 | Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022 | 508 | 1.80 |
| 276 | Boise Cascade Co, 144A, 5.625%, due 9/1/2024 | 270 | 0.96 |
| 280 | Centene Corp, 5.625%, due 2/15/2021 | 284 | 1.01 |
| 600 | CF Industries Inc, 4.950%, due 6/1/2043 | 502 | 1.78 |
| 274 | Chesapeake Energy Corp, 6.037%, due 4/15/2019 * | 274 | 0.98 |
| 250 | Chesapeake Energy Corp, 6.125%, due 2/15/2021 | 256 | 0.91 |
| 305 | Chesapeake Energy Corp, 5.375%, due 6/15/2021 | 304 | 1.08 |
| 250 | CIT Group Inc, 4.125%, due 3/9/2021 | 252 | 0.90 |
| 150 | CIT Group Inc, 5.000%, due 8/15/2022 | 155 | 0.55 |
| 200 | CIT Group Inc, 5.000%, due 8/1/2023 | 208 | 0.74 |
| 200 | Clearway Energy Operating LLC, 5.000%, due 9/15/2026 | 187 | 0.66 |
| 575 | CSC Holdings LLC, 5.250%, due 6/1/2024 | 575 | 2.04 |
| 415 | CyrusOne LP / CyrusOne Finance Corp, 5.000%, due 3/15/2024 | 422 | 1.50 |
| 600 | DaVita Inc, 5.000%, due 5/1/2025 | 579 | 2.06 |
| 470 | Dell International LLC / EMC Corp, 144A, 5.875%, due 6/15/2021 | 479 | 1.70 |
| 350 | DISH DBS Corp, 5.000%, due 3/15/2023 | 311 | 1.11 |
| 400 | Encompass Health Corp, 5.750%, due 11/1/2024 | 404 | 1.44 |
| 300 | Energy Transfer LP, 5.500%, due 6/1/2027 | 315 | 1.12 |
| 300 | Equinix Inc, 5.375%, due 4/1/2023 | 305 | 1.09 |
| 300 | First Data Corp, 144A, 5.000%, due 1/15/2024 | 308 | 1.09 |
| 240 | Frontier Communications Corp, 144A, 8.500%, due 4/1/2026 | 223 | 0.79 |
| 300 | GEO Group Inc/The, 6.000%, due 4/15/2026 | 278 | 0.99 |
| 200 | GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026 | 206 | 0.73 |
| 425 | Gray Television Inc, 144A, 5.125%, due 10/15/2024 | 423 | 1.50 |
| 100 | HCA Inc, 4.750%, due 5/1/2023 | 104 | 0.37 |
| 200 | HCA Inc, 5.000%, due 3/15/2024 | 209 | 0.74 |
| 100 | Hughes Satellite Systems Corp, 6.625%, due 8/1/2026 | 98 | 0.35 |
| 250 | Iron Mountain Inc, 144A, 4.375%, due 6/1/2021 | 249 | 0.89 |
| 305 | Iron Mountain Inc, 144A, 5.250%, due 3/15/2028 | 292 | 1.04 |
| 500 | Koppers Inc, 144A, 6.000%, due 2/15/2025 | 438 | 1.56 |
| 450 | Liberty Interactive LLC, 8.250%, due 2/1/2030 | 460 | 1.64 |
| 330 | NRG Energy Inc, 6.625%, due 1/15/2027 | 351 | 1.25 |
| 180 | Qorvo Inc, 7.000%, due 12/1/2025 | 195 | 0.69 |
| 145 | Qorvo Inc, 144A, 5.500%, due 7/15/2026 | 148 | 0.52 |
| 280 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 6.287%, due 7/15/2021 * | 282 | 1.00 |
| 375 | Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023 | 375 | 1.33 |
| 300 | Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp, 144A, 6.125%, due 8/15/2021 | 300 | 1.07 |
| 500 | Rowan Cos Inc, 4.750%, due 1/15/2024 | 402 | 1.43 |
| 400 | SBA Communications Corp, 4.875%, due 7/15/2022 | 405 | 1.44 |
| 400 | Sinclair Television Group Inc, 144A, 5.875%, due 3/15/2026 | 394 | 1.40 |
| 300 | Sirius XM Radio Inc, 144A, 5.375%, due 7/15/2026 | 301 | 1.07 |
| 585 | Sprint Capital Corp, 6.875%, due 11/15/2028 | 577 | 2.05 |
| 375 | Sprint Corp, 7.250%, due 9/15/2021 | 396 | 1.41 |
| 480 | Steel Dynamics Inc, 5.125%, due 10/1/2021 | 483 | 1.72 |
| 401 | Symantec Corp, 144A, 5.000%, due 4/15/2025 | 400 | 1.42 |
| 150 | Tenet Healthcare Corp, 6.000%, due 10/1/2020 | 155 | 0.55 |
| 90 | Tenet Healthcare Corp, 4.500%, due 4/1/2021 | 91 | 0.32 |
| 550 | Tenet Healthcare Corp, 4.375%, due 10/1/2021 | 557 | 1.98 |
| 305 | Univision Communications Inc, 144A, 5.125%, due 5/15/2023 | 277 | 0.98 |
| 240 | Urban One Inc, 144A, 7.375%, due 4/15/2022 | 230 | 0.82 |
| 290 | Western Digital Corp, 4.750%, due 2/15/2026 | 274 | 0.97 |
| 500 | WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021 | 514 | 1.83 |
| | | 18,903 | 67.18 |
| **Total Corporate Bonds and Notes (Cost $22,204)** | | 21,745 | 77.29 |
| **Government Bonds and Notes — 1.94% (February 28, 2018: 2.35%)** | | | |
| **Argentina — 1.94% (February 28, 2018: 0.00%)** | | | |
| 700 | Argentine Republic Government International Bond, 5.875%, due 1/11/2028 | 546 | 1.94 |
| **Total Government Bonds and Notes (Cost $561)** | | 546 | 1.94 |
| **Collective Investment Schemes — 0.73% (February 28, 2018: 3.68%)** | | | |
| 207 | Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 207 | 0.73 |
| **Total Collective Investment Schemes (Cost $207)** | | 207 | 0.73 |
| **Total Investments at fair value through profit or loss (Cost $27,934)** | | 27,443 | 97.54 |
| **Credit Default Swaps — 1.16% (February 28, 2018: 3.57%)** | | | |
| Unrealised appreciation of contracts (see below) | | 326 | 1.16 |
| **Forward Foreign Currency Contracts — 0.32% (February 28, 2018: 0.09%)** | | | |
| Unrealised appreciation of contracts (see below) | | 90 | 0.32 |
| **Total Financial Assets at fair value through profit or loss** | | 27,859 | 99.02 |
| **Credit Default Swaps — (0.05%) (February 28, 2018: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | (13) | (0.05) |

^ *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 – US High Yield Fund^

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

| Face Value (000's) | Value (000's) $ | % of Net Asset Value |
|---|---|---|
| **Forward Foreign Currency Contracts — (0.05%) (February 28, 2018: (0.80%))** | | |
| Unrealised depreciation of contracts (see below) | (13) | (0.05) |
| **Total Financial Liabilities at fair value through profit or loss** | (26) | (0.10) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | 27,833 | 98.92 |
| **Other Assets in Excess of Liabilities** | 304 | 1.08 |
| **Total Net Assets** | $28,137 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $8,213,000 or 29.17% of net assets.

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 96.42 |
| Collective investment schemes | 0.73 |
| Financial derivative instruments | 1.47 |
| Other assets | 1.38 |
| **Total Assets** | 100.00 |

### Schedule of Credit Default Swaps

| Counterparty | Reference Entity | Buy/Sell Protection | Expiration Date | Notional Amount (000's) | Value (000's) |
|---|---|---|---|---|---|
| Citi | CDX.NA.HY, 5.000% | Sell | 12/20/23 | 5,228 | $ 326 |
| Morgan Stanley | Dell Inc, 1.000% | Sell | 12/20/22 | 540 | (13) |
| Unrealised Appreciation of Credit Default Swaps (February 28, 2018 (000's): $750) | | | | | $ 326 |
| Unrealised Depreciation of Credit Default Swaps (February 28, 2018 (000's): $–) | | | | | (13) |
| Net Appreciation of Credit Default Swaps (February 28, 2018 (000's): $750) | | | | | $ 313 |

### Schedule of Forward Foreign Currency Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Enhanced Absolute Return Fund^

## Portfolio of Investments as at February 28, 2019

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

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $8,683,000 or 2.46% of net assets.

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

**ABBREVIATIONS:**

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

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

### Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|
| 03/12/19 | Goldman Sachs | Buy | EUR | 10,250 | Sell | USD | 11,738 | $ (67) |
| 03/12/19 | JP Morgan | Buy | USD | 102,500 | Sell | EUR | 89,250 | 876 |
| 03/12/19 | JP Morgan | Buy | EUR | 35,090 | Sell | USD | 39,940 | 15 |
| 03/15/19 | BNY Mellon | Buy | EUR | 10 | Sell | USD | 11 | – |
| 03/15/19 | BNY Mellon | Buy | SGD | 14 | Sell | USD | 11 | – |
| 03/15/19 | BNY Mellon | Buy | AUD | 496,376 | Sell | USD | 352,657 | (459) |
| 03/15/19 | BNY Mellon | Buy | GBP | 8 | Sell | USD | 11 | – |
| 03/15/19 | HSBC | Buy | SEK | 182,700 | Sell | USD | 20,210 | (405) |
| 03/18/19 | Citi | Buy | GBP | 17,520 | Sell | USD | 22,294 | 967 |
| 03/18/19 | HSBC | Buy | USD | 2,454 | Sell | GBP | 1,930 | (108) |
| 04/08/19 | HSBC | Buy | ARS | 732,500 | Sell | USD | 18,064 | (47) |
| 04/10/19 | Citi | Buy | USD | 24,174 | Sell | PLN | 92,320 | (257) |
| 04/10/19 | Citi | Buy | PLN | 28,780 | Sell | USD | 7,526 | 89 |

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Enhanced Absolute Return Fund^

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

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

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

**Schedule of Futures Contracts**

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

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

# Legg Mason Brandywine Global Dynamic US Equity Fund^

## Portfolio of Investments as at February 28, 2019

| Shares (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Collective Investment Schemes — 0.79% (February 28, 2018: 2.31%)** | | | |
| 37 | Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 37 | 0.79 |
| **Total Collective Investment Schemes (Cost $37)** | | 37 | 0.79 |
| **Common Stock — 99.17% (February 28, 2018: 98.41%)** | | | |
| **Advertising — 0.56% (February 28, 2018: 0.17%)** | | | |
| – | Omnicom Group Inc | 26 | 0.56 |
| **Aerospace & Defense — 0.74% (February 28, 2018: 6.60%)** | | | |
| – | Harris Corp | 14 | 0.30 |
| – | Spirit AeroSystems Holdings Inc 'A' | 21 | 0.44 |
| | | 35 | 0.74 |
| **Airlines — 1.28% (February 28, 2018: 1.08%)** | | | |
| 1 | Delta Air Lines Inc | 60 | 1.28 |
| **Apparel — 0.17% (February 28, 2018: 0.87%)** | | | |
| – | Carter's Inc | 8 | 0.17 |
| **Auto Parts & Equipment — 0.51% (February 28, 2018: 0.40%)** | | | |
| – | Allison Transmission Holdings Inc | 12 | 0.26 |
| – | Lear Corp | 12 | 0.25 |
| | | 24 | 0.51 |
| **Banks — 14.69% (February 28, 2018: 20.28%)** | | | |
| 5 | Bank of America Corp | 152 | 3.21 |
| – | CIT Group Inc | 8 | 0.17 |
| 1 | Citigroup Inc | 77 | 1.63 |
| – | Comerica Inc | 25 | 0.54 |
| 1 | Fifth Third Bancorp | 39 | 0.82 |
| 1 | Huntington Bancshares Inc/OH | 17 | 0.35 |
| 2 | KeyCorp | 33 | 0.69 |
| – | M&T Bank Corp | 36 | 0.75 |
| 3 | Morgan Stanley | 124 | 2.61 |
| – | Northern Trust Corp | 26 | 0.55 |
| 2 | Regions Financial Corp | 34 | 0.73 |
| 1 | SunTrust Banks Inc | 55 | 1.17 |
| – | Synovus Financial Corp | 6 | 0.12 |
| 1 | Wells Fargo & Co | 46 | 0.99 |
| – | Zions Bancorp NA | 17 | 0.36 |
| | | 695 | 14.69 |
| **Beverages — 0.55% (February 28, 2018: 0.62%)** | | | |
| 1 | Brown-Forman Corp | 26 | 0.55 |
| **Biotechnology — 4.52% (February 28, 2018: 1.97%)** | | | |
| 1 | Amgen Inc | 191 | 4.04 |
| – | Biogen Inc | 23 | 0.48 |
| | | 214 | 4.52 |
| **Building Materials — 0.04% (February 28, 2018: 0.00%)** | | | |
| – | Armstrong World Industries Inc | 1 | 0.03 |
| – | Louisiana-Pacific Corp | 1 | 0.01 |
| | | 2 | 0.04 |
| **Chemicals — 1.11% (February 28, 2018: 0.46%)** | | | |
| – | Albemarle Corp | 3 | 0.07 |
| – | Celanese Corp 'A' | 5 | 0.10 |
| – | PPG Industries Inc | 45 | 0.94 |
| | | 53 | 1.11 |
| **Commercial Services — 0.44% (February 28, 2018: 0.17%)** | | | |
| – | Booz Allen Hamilton Holding Corp 'A' | 10 | 0.21 |
| – | Robert Half International Inc | 11 | 0.23 |
| | | 21 | 0.44 |
| **Computers — 5.25% (February 28, 2018: 5.96%)** | | | |
| 1 | Apple Inc | 186 | 3.93 |
| – | DXC Technology Co | 4 | 0.08 |
| – | International Business Machines Corp | 33 | 0.70 |
| – | NetApp Inc | 25 | 0.54 |
| | | 248 | 5.25 |
| **Distribution & Wholesale — 0.82% (February 28, 2018: 0.70%)** | | | |
| – | WW Grainger Inc | 39 | 0.82 |
| **Diversified Financial Services — 4.35% (February 28, 2018: 6.85%)** | | | |
| 1 | Ally Financial Inc | 18 | 0.39 |
| – | Ameriprise Financial Inc | 63 | 1.34 |
| 1 | Discover Financial Services | 77 | 1.62 |
| – | E*TRADE Financial Corp | 17 | 0.35 |
| – | Evercore Inc 'A' | 1 | 0.03 |
| – | Franklin Resources Inc | 6 | 0.13 |
| – | Lazard Ltd 'A' | 8 | 0.16 |
| – | LPL Financial Holdings Inc | 8 | 0.16 |
| – | T Rowe Price Group Inc | 8 | 0.17 |
| | | 206 | 4.35 |
| **Electric — 1.12% (February 28, 2018: 0.00%)** | | | |
| – | Duke Energy Corp | 22 | 0.47 |
| – | NextEra Energy Inc | 31 | 0.65 |
| | | 53 | 1.12 |
| **Electronics — 0.20% (February 28, 2018: 1.27%)** | | | |
| – | Gentex Corp | 10 | 0.20 |
| **Environmental Control — 0.20% (February 28, 2018: 0.00%)** | | | |
| – | Pentair Plc | 10 | 0.20 |
| **Food — 0.93% (February 28, 2018: 0.68%)** | | | |
| 1 | Kroger Co/The | 44 | 0.93 |
| **Healthcare-Products — 2.00% (February 28, 2018: 1.83%)** | | | |
| 1 | Baxter International Inc | 95 | 2.00 |
| **Healthcare-Services — 1.18% (February 28, 2018: 3.03%)** | | | |
| – | Humana Inc | 56 | 1.18 |
| **Home Builders — 0.27% (February 28, 2018: 0.29%)** | | | |
| – | PulteGroup Inc | 13 | 0.27 |
| **Household Products & Wares — 0.07% (February 28, 2018: 0.40%)** | | | |
| – | Avery Dennison Corp | 3 | 0.07 |
| **Insurance — 4.02% (February 28, 2018: 5.46%)** | | | |
| – | Athene Holding Ltd 'A' | 4 | 0.08 |
| – | Everest Re Group Ltd | 2 | 0.04 |
| – | Fidelity National Financial Inc | 17 | 0.37 |
| 1 | Hartford Financial Services Group Inc/ The | 26 | 0.55 |
| 1 | MetLife Inc | 67 | 1.41 |
| 1 | Prudential Financial Inc | 58 | 1.23 |
| – | Torchmark Corp | 16 | 0.34 |
| | | 190 | 4.02 |
| **Internet —1.65% (February 28, 2018: 1.68%)** | | | |
| – | CDW Corp/DE | 24 | 0.52 |
| 1 | eBay Inc | 54 | 1.13 |
| | | 78 | 1.65 |
| **Iron/Steel — 0.46% (February 28, 2018: 0.25%)** | | | |
| – | Nucor Corp | 10 | 0.21 |
| – | Steel Dynamics Inc | 12 | 0.25 |
| | | 22 | 0.46 |
| **Leisure Time — 0.08% (February 28, 2018: 0.11%)** | | | |
| – | Harley-Davidson Inc | 2 | 0.04 |
| – | Polaris Industries Inc | 2 | 0.04 |
| | | 4 | 0.08 |
| **Lodging — 2.50% (February 28, 2018: 0.72%)** | | | |
| 1 | Las Vegas Sands Corp | 45 | 0.96 |
| 1 | Marriott International Inc/MD | 73 | 1.54 |
| | | 118 | 2.50 |
| **Machinery – Construction & Mining — 0.60% (February 28, 2018: 0.00%)** | | | |
| – | Caterpillar Inc | 28 | 0.60 |
| **Machinery – Diversified — 0.77% (February 28, 2018: 0.80%)** | | | |
| – | Dover Corp | 20 | 0.44 |
| – | Rockwell Automation Inc | 16 | 0.33 |
| | | 36 | 0.77 |
| **Media — 0.55% (February 28, 2018: 8.88%)** | | | |
| 1 | CBS Corp 'B' | 26 | 0.55 |
| **Miscellaneous Manufacturing — 2.21% (February 28, 2018: 0.85%)** | | | |
| – | Hexcel Corp | 7 | 0.15 |
| 1 | Illinois Tool Works Inc | 80 | 1.69 |
| – | Textron Inc | 18 | 0.37 |
| | | 105 | 2.21 |
| **Oil & Gas — 7.37% (February 28, 2018: 3.35%)** | | | |
| – | Chevron Corp | 58 | 1.22 |
| 1 | Exxon Mobil Corp | 66 | 1.40 |
| – | HollyFrontier Corp | 6 | 0.12 |
| 1 | Marathon Petroleum Corp | 53 | 1.13 |
| 1 | Occidental Petroleum Corp | 46 | 0.97 |
| 1 | Phillips 66 | 80 | 1.68 |
| – | Valero Energy Corp | 40 | 0.85 |
| | | 349 | 7.37 |
| **Pharmaceuticals — 2.94% (February 28, 2018: 8.19%)** | | | |
| 1 | Bristol-Myers Squibb Co | 29 | 0.62 |
| 3 | Pfizer Inc | 110 | 2.32 |
| | | 139 | 2.94 |
| **Retail — 13.17% (February 28, 2018: 7.32%)** | | | |
| 1 | Best Buy Co Inc | 41 | 0.86 |
| – | CarMax Inc | 5 | 0.11 |
| – | Dollar General Corp | 22 | 0.46 |
| – | FirstCash Inc | 5 | 0.10 |
| 1 | Home Depot Inc/The | 172 | 3.64 |
| – | O'Reilly Automotive Inc | 40 | 0.86 |
| 2 | Starbucks Corp | 142 | 2.99 |
| 1 | Target Corp | 92 | 1.94 |
| – | Tiffany & Co | 4 | 0.09 |
| 1 | Walgreens Boots Alliance Inc | 92 | 1.94 |
| – | Williams-Sonoma Inc | 8 | 0.18 |
| | | 623 | 13.17 |
| **Semiconductors — 6.94% (February 28, 2018: 0.21%)** | | | |
| 5 | Intel Corp | 238 | 5.04 |
| – | KLA-Tencor Corp | 6 | 0.13 |
| – | Lam Research Corp | 13 | 0.27 |
| – | Maxim Integrated Products Inc | 10 | 0.20 |
| 1 | Micron Technology Inc | 23 | 0.48 |
| – | Teradyne Inc | 12 | 0.26 |
| – | Texas Instruments Inc | 26 | 0.56 |
| | | 328 | 6.94 |
| **Software — 3.60% (February 28, 2018: 0.00%)** | | | |
| 3 | Oracle Corp | 170 | 3.60 |
| **Telecommunications — 5.50% (February 28, 2018: 0.00%)** | | | |
| 5 | Cisco Systems Inc | 246 | 5.20 |
| – | Ubiquiti Networks Inc | 14 | 0.30 |
| | | 260 | 5.50 |
| **Transportation — 5.81% (February 28, 2018: 3.90%)** | | | |
| 1 | CSX Corp | 65 | 1.37 |
| – | Expeditors International of Washington Inc | 6 | 0.12 |
| – | FedEx Corp | 7 | 0.16 |
| – | Landstar System Inc | 1 | 0.03 |
| 1 | Union Pacific Corp | 196 | 4.13 |
| | | 275 | 5.81 |
| **Total Common Stock (Cost $4,338)** | | 4,692 | 99.17 |
| **Total Investments at fair value through profit or loss (Cost $4,375)** | | 4,729 | 99.96 |
| **Forward Foreign Currency Contracts — 0.12% (February 28, 2018: 0.01%)** | | | |
| Unrealised appreciation of contracts (see below) | | 6 | 0.12 |
| **Total Financial Assets at fair value through profit or loss** | | 4,735 | 100.08 |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 4,735 | 100.08 |
| **Liabilities in Excess of Other Assets** | | (4) | (0.08) |
| **Total Net Assets** | | $4,731 | 100.00 |

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Dynamic US Equity Fund^

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 98.30 |
| Collective investment schemes | 0.78 |
| Financial derivative instruments | 0.13 |
| Other assets | 0.79 |
| **Total Assets** | 100.00 |

**Schedule of Forward Foreign Currency Contracts**

| Expiration Date | Counterparty | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) | |
|---|---|---|---|---|---|---|---|---|---|
| 03/15/19 | BNY Mellon | Buy | EUR | 1,705 | Sell | USD | 1,936 | $ | 6 |
| Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $–) | | | | | | | | | 6 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $(17)) | | | | | | | | | – |
| Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $(17)) | | | | | | | | $ | 6 |

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge Value Fund

## Portfolio of Investments as at February 28, 2019

| Shares (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Common Stock — 96.16% (February 28, 2018: 94.28%)** | | | |
| **Aerospace & Defense — 0.67% (February 28, 2018: 1.85%)** | | | |
| EUR 17 | Safran SA | 2,285 | 0.67 |
| **Airlines — 1.78% (February 28, 2018: 2.01%)** | | | |
| 123 | Delta Air Lines Inc | 6,103 | 1.78 |
| **Apparel — 0.83% (February 28, 2018: 0.90%)** | | | |
| 62 | Capri Holdings Ltd | 2,837 | 0.83 |
| **Auto Manufacturers — 1.39% (February 28, 2018: 0.00%)** | | | |
| 121 | General Motors Co | 4,760 | 1.39 |
| **Banks — 6.57% (February 28, 2018: 5.85%)** | | | |
| 115 | Citigroup Inc | 7,330 | 2.14 |
| 184 | KeyCorp | 3,249 | 0.95 |
| 239 | Wells Fargo & Co | 11,940 | 3.48 |
| | | 22,519 | 6.57 |
| **Beverages — 1.55% (February 28, 2018: 1.14%)** | | | |
| 68 | Anheuser-Busch InBev SA/NV ADR | 5,302 | 1.55 |
| **Biotechnology — 5.08% (February 28, 2018: 4.40%)** | | | |
| 109 | Alexion Pharmaceuticals Inc | 14,760 | 4.31 |
| 8 | Biogen Inc | 2,631 | 0.77 |
| | | 17,391 | 5.08 |
| **Building Materials — 0.99% (February 28, 2018: 1.67%)** | | | |
| 68 | Owens Corning | 3,393 | 0.99 |
| **Computers — 3.26% (February 28, 2018: 1.94%)** | | | |
| 48 | International Business Machines Corp | 6,633 | 1.94 |
| 70 | NetApp Inc | 4,534 | 1.32 |
| | | 11,167 | 3.26 |
| **Diversified Financial Services — 5.35% (February 28, 2018: 5.31%)** | | | |
| 103 | Intercontinental Exchange Inc | 7,919 | 2.31 |
| 319 | Synchrony Financial | 10,404 | 3.04 |
| | | 18,323 | 5.35 |
| **Electric — 5.05% (February 28, 2018: 3.90%)** | | | |
| 468 | AES Corp/VA | 8,069 | 2.36 |
| 190 | Exelon Corp | 9,220 | 2.69 |
| | | 17,289 | 5.05 |
| **Engineering & Construction — 2.08% (February 28, 2018: 2.94%)** | | | |
| 93 | AECOM | 2,880 | 0.84 |
| 113 | Fluor Corp | 4,260 | 1.24 |
| | | 7,140 | 2.08 |
| **Food — 2.82% (February 28, 2018: 1.83%)** | | | |
| 108 | Conagra Brands Inc | 2,521 | 0.74 |
| 151 | Mondelez International Inc | 7,138 | 2.08 |
| | | 9,659 | 2.82 |
| **Healthcare-Services — 2.28% (February 28, 2018: 1.63%)** | | | |
| 56 | Universal Health Services Inc | 7,811 | 2.28 |
| **Home Builders — 1.20% (February 28, 2018: 0.00%)** | | | |
| 86 | Lennar Corp | 4,120 | 1.20 |
| **Insurance — 8.12% (February 28, 2018: 9.51%)** | | | |
| 279 | American International Group Inc | 12,052 | 3.52 |
| 119 | Brighthouse Financial Inc | 4,597 | 1.34 |
| 120 | MetLife Inc | 5,428 | 1.58 |
| 113 | Voya Financial Inc | 5,736 | 1.68 |
| | | 27,813 | 8.12 |
| **Internet — 7.06% (February 28, 2018: 5.24%)** | | | |
| 18 | Alphabet Inc | 20,704 | 6.04 |
| 22 | Facebook Inc 'A' | 3,478 | 1.02 |
| | | 24,182 | 7.06 |
| **Lodging — 1.11% (February 28, 2018: 0.82%)** | | | |
| 165 | Melco Resorts & Entertainment Ltd ADR | 3,809 | 1.11 |
| **Machinery – Construction & Mining — 0.59% (February 28, 2018: 0.00%)** | | | |
| 103 | ABB Ltd ADR | 2,024 | 0.59 |
| **Machinery – Diversified — 0.81% (February 28, 2018: 0.00%)** | | | |
| EUR 49 | KION Group AG | 2,761 | 0.81 |
| **Mining — 2.65% (February 28, 2018: 1.68%)** | | | |
| 103 | Royal Gold Inc | 9,065 | 2.65 |
| **Oil & Gas — 4.15% (February 28, 2018: 4.82%)** | | | |
| 180 | Devon Energy Corp | 5,322 | 1.55 |
| 567 | Encana Corp | 4,108 | 1.20 |
| 34 | Pioneer Natural Resources Co | 4,776 | 1.40 |
| | | 14,206 | 4.15 |
| **Oil & Gas Services — 1.02% (February 28, 2018: 0.00%)** | | | |
| 114 | Halliburton Co | 3,485 | 1.02 |
| **Pharmaceuticals — 8.95% (February 28, 2018: 6.69%)** | | | |
| 82 | Allergan Plc | 11,336 | 3.31 |
| 68 | Bristol-Myers Squibb Co | 3,538 | 1.03 |
| 103 | Merck & Co Inc | 8,373 | 2.44 |
| 281 | Mylan NV | 7,414 | 2.17 |
| | | 30,661 | 8.95 |
| **Pipelines — 5.98% (February 28, 2018: 3.68%)** | | | |
| 747 | Kinder Morgan Inc/DE | 14,316 | 4.18 |
| 265 | Plains GP Holdings LP 'A' | 6,149 | 1.80 |
| | | 20,465 | 5.98 |
| **Real Estate — 0.99% (February 28, 2018: 2.11%)** | | | |
| 249 | Realogy Holdings Corp | 3,392 | 0.99 |
| **Retail — 2.13% (February 28, 2018: 5.38%)** | | | |
| 8 | AutoZone Inc | 7,296 | 2.13 |
| **Semiconductors — 1.15% (February 28, 2018: 1.74%)** | | | |
| 74 | QUALCOMM Inc | 3,956 | 1.15 |
| **Software — 8.97% (February 28, 2018: 7.71%)** | | | |
| 143 | Microsoft Corp | 15,977 | 4.66 |
| 283 | Oracle Corp | 14,747 | 4.31 |
| | | 30,724 | 8.97 |
| **Transportation — 1.58% (February 28, 2018: 1.84%)** | | | |
| 60 | CH Robinson Worldwide Inc | 5,417 | 1.58 |
| **Total Common Stock (Cost $306,962)** | | 329,355 | 96.16 |
| **Preferred Stock — 0.97% (February 28, 2018: 0.00%)** | | | |
| **Auto Manufacturers — 0.97% (February 28, 2018: 0.00%)** | | | |
| EUR 19 | Volkswagen AG | 3,315 | 0.97 |
| **Total Preferred Stock (Cost $3,277)** | | 3,315 | 0.97 |
| **Real Estate Investment Trusts — 1.64% (February 28, 2018: 1.39%)** | | | |
| **REITS — 1.64% (February 28, 2018: 1.39%)** | | | |
| 258 | American Homes 4 Rent 'A' | 5,624 | 1.64 |
| **Total Real Estate Investment Trusts (Cost $4,502)** | | 5,624 | 1.64 |
| **Total Investments at fair value through profit or loss (Cost $314,741)** | | 338,294 | 98.77 |
| **Forward Foreign Currency Contracts — 0.00% (February 28, 2018: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 2 | – |
| **Total Financial Assets at fair value through profit or loss** | | 338,296 | 98.77 |
| **Forward Foreign Currency Contracts — 0.00% (February 28, 2018: 0.00%)** | | | |
| Unrealised depreciation of contracts (see below) | | – | – |
| **Total Financial Liabilities at fair value through profit or loss** | | – | – |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 338,296 | 98.77 |
| **Other Assets in Excess of Liabilities** | | 4,204 | 1.23 |
| **Total Net Assets** | | $342,500 | 100.00 |

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

**ABBREVIATIONS:**

ADR – American Depositary Receipt
EUR – Euro

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 98.26 |
| Financial derivative instruments | 0.00 |
| Other assets | 1.74 |
| **Total Assets** | 100.00 |

### Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|---|
| 03/15/19 | BNY Mellon | Buy | USD | 23 | Sell | SGD | 31 | $ | – |
| 03/15/19 | BNY Mellon | Buy | EUR | 22 | Sell | USD | 25 | | – |
| 03/15/19 | BNY Mellon | Buy | SGD | 898 | Sell | USD | 662 | | 2 |
| Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $1) | | | | | | | | | 2 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $(1)) | | | | | | | | | – |
| Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $–) | | | | | | | | $ | 2 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge Global Equity Fund^

## Portfolio of Investments as at February 28, 2019

| Shares (000's) | | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|---|
| **Common Stock — 95.28% (February 28, 2018: 95.44%)** | | | | |
| **Australia — 1.00% (February 28, 2018: 1.41%)** | | | | |
| AUD | 5 | Rio Tinto Ltd | 321 | 1.00 |
| **Brazil — 2.88% (February 28, 2018: 5.24%)** | | | | |
| BRL | 56 | Cielo SA | 163 | 0.51 |
| BRL | 129 | Duratex SA | 405 | 1.26 |
| | 38 | Itau Unibanco Holding SA ADR | 356 | 1.11 |
| | | | 924 | 2.88 |
| **Canada — 0.87% (February 28, 2018: 0.00%)** | | | | |
| CAD | 38 | Encana Corp | 278 | 0.87 |
| **China — 3.62% (February 28, 2018: 3.94%)** | | | | |
| | 1 | Baidu Inc ADR | 154 | 0.48 |
| HKD | 426 | China Construction Bank Corp | 380 | 1.19 |
| HKD | 677 | Greatview Aseptic Packaging Co Ltd | 421 | 1.31 |
| HKD | 71 | TravelSky Technology Ltd | 205 | 0.64 |
| | | | 1,160 | 3.62 |
| **Denmark — 1.19% (February 28, 2018: 0.89%)** | | | | |
| DKK | – | AP Moller – Maersk A/S 'B' | 381 | 1.19 |
| **France — 9.35% (February 28, 2018: 11.19%)** | | | | |
| EUR | 12 | AXA SA | 298 | 0.93 |
| EUR | 12 | BNP Paribas SA | 619 | 1.93 |
| EUR | 9 | Bouygues SA | 322 | 1.00 |
| EUR | 10 | Danone SA | 726 | 2.27 |
| EUR | 3 | Safran SA | 454 | 1.42 |
| EUR | 10 | TOTAL SA | 578 | 1.80 |
| | | | 2,997 | 9.35 |
| **Germany — 8.28% (February 28, 2018: 7.47%)** | | | | |
| EUR | 4 | BASF SE | 342 | 1.06 |
| EUR | 11 | Bayer AG | 855 | 2.67 |
| EUR | 8 | Bayerische Motoren Werke AG | 653 | 2.04 |
| EUR | 3 | Continental AG | 508 | 1.58 |
| EUR | 20 | thyssenkrupp AG | 297 | 0.93 |
| | | | 2,655 | 8.28 |
| **India — 1.97% (February 28, 2018: 1.76%)** | | | | |
| | 59 | Infosys Ltd ADR | 632 | 1.97 |
| **Ireland — 1.58% (February 28, 2018: 0.00%)** | | | | |
| | 7 | Ryanair Holdings Plc ADR | 507 | 1.58 |
| **Italy — 4.21% (February 28, 2018: 3.77%)** | | | | |
| EUR | 45 | Anima Holding SpA, 144A | 194 | 0.61 |
| HKD | 119 | PRADA SpA | 382 | 1.19 |
| EUR | 77 | Saipem SpA | 398 | 1.24 |
| EUR | 28 | UniCredit SpA | 375 | 1.17 |
| | | | 1,349 | 4.21 |
| **Japan — 4.43% (February 28, 2018: 7.73%)** | | | | |
| JPY | 28 | Chiba Bank Ltd/The | 170 | 0.53 |
| JPY | 13 | Hitachi Ltd | 397 | 1.23 |
| JPY | 18 | Honda Motor Co Ltd | 500 | 1.56 |
| JPY | 10 | Sumitomo Mitsui Financial Group Inc | 355 | 1.11 |
| | | | 1,422 | 4.43 |
| **Netherlands — 1.36% (February 28, 2018: 2.76%)** | | | | |
| EUR | 5 | Akzo Nobel NV | 436 | 1.36 |
| **Russia — 0.70% (February 28, 2018: 1.07%)** | | | | |
| | 48 | Gazprom PJSC ADR | 223 | 0.70 |
| **South Korea — 1.39% (February 28, 2018: 2.13%)** | | | | |
| KRW | 1 | KT Corp | 23 | 0.07 |
| KRW | 1 | POSCO | 312 | 0.97 |
| KRW | 3 | Samsung Electronics Co Ltd | 110 | 0.35 |
| | | | 445 | 1.39 |
| **Switzerland — 6.68% (February 28, 2018: 4.53%)** | | | | |
| CHF | 3 | Adecco Group AG | 175 | 0.55 |
| CHF | 17 | Credit Suisse Group AG | 206 | 0.64 |
| GBP | 124 | Glencore Plc | 501 | 1.56 |
| CHF | 3 | Novartis AG | 309 | 0.96 |
| CHF | 2 | Roche Holding AG | 591 | 1.84 |
| CHF | 28 | UBS Group AG | 361 | 1.13 |
| | | | 2,143 | 6.68 |
| **Thailand — 1.68% (February 28, 2018: 0.00%)** | | | | |
| THB | 920 | Thai Union Group PCL ∞ | 540 | 1.68 |
| **United Kingdom — 14.05% (February 28, 2018: 14.95%)** | | | | |
| GBP | 128 | Barclays Plc | 279 | 0.87 |
| GBP | 129 | BP Plc | 917 | 2.86 |
| | 48 | CNH Industrial NV | 525 | 1.63 |
| GBP | 10 | Diageo Plc | 406 | 1.27 |
| GBP | 132 | G4S Plc | 368 | 1.15 |
| GBP | 15 | Imperial Brands Plc | 497 | 1.55 |
| GBP | 7 | Reckitt Benckiser Group Plc | 518 | 1.61 |
| EUR | 9 | Royal Dutch Shell Plc 'A' | 278 | 0.87 |
| GBP | 63 | Standard Chartered Plc | 499 | 1.56 |
| GBP | 66 | Standard Life Aberdeen Plc | 217 | 0.68 |
| | | | 4,504 | 14.05 |
| **United States — 30.04% (February 28, 2018: 23.67%)** | | | | |
| | 2 | Accenture Plc 'A' | 244 | 0.76 |
| | 4 | Allergan Plc | 515 | 1.61 |
| | 3 | Ambarella Inc | 122 | 0.38 |
| | 12 | American International Group Inc | 518 | 1.62 |
| | 8 | Arconic Inc | 143 | 0.45 |
| | 15 | AT&T Inc | 461 | 1.44 |
| | – | AutoZone Inc | 404 | 1.26 |
| | 8 | Capri Holdings Ltd | 356 | 1.11 |
| | 9 | Cisco Systems Inc | 445 | 1.39 |
| | 7 | Citizens Financial Group Inc | 240 | 0.75 |
| | 5 | CVS Health Corp | 267 | 0.83 |
| | 137 | Cybg Plc Gbp0.1 | 357 | 1.11 |
| | 11 | Dick's Sporting Goods Inc | 424 | 1.32 |
| | 10 | DR Horton Inc | 386 | 1.20 |
| | 3 | Eaton Corp Plc | 253 | 0.79 |
| | 6 | Exelon Corp | 311 | 0.97 |
| | 15 | Freeport-McMoRan Inc | 193 | 0.60 |
| | 4 | Gilead Sciences Inc | 231 | 0.72 |
| | 8 | Halliburton Co | 235 | 0.73 |
| | 3 | JPMorgan Chase & Co | 280 | 0.87 |
| | 7 | Lennar Corp | 330 | 1.03 |
| | 7 | Merck & Co Inc | 554 | 1.73 |
| | 12 | Mylan NV | 307 | 0.96 |
| | 9 | Nutrien Ltd Npv | 500 | 1.56 |
| | 8 | Pfizer Inc | 338 | 1.06 |
| | 3 | QUALCOMM Inc | 165 | 0.52 |
| | 6 | Sensata Technologies Holding Plc | 325 | 1.01 |
| | 15 | Wells Fargo & Co | 725 | 2.26 |
| | | | 9,629 | 30.04 |
| **Total Common Stock (Cost $32,287)** | | | 30,546 | 95.28 |
| **Preferred Stock — 1.55% (February 28, 2018: 0.00%)** | | | | |
| **Germany — 1.55% (February 28, 2018: 0.00%)** | | | | |
| EUR | 3 | Volkswagen AG | 497 | 1.55 |
| **Total Preferred Stock (Cost $465)** | | | 497 | 1.55 |
| **Total Financial Assets at fair value through profit or loss** | | | 31,043 | 96.83 |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | | 31,043 | 96.83 |
| **Other Assets in Excess of Liabilities** | | | 1,016 | 3.17 |
| **Total Net Assets** | | | $32,059 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $194,000 or 0.61% of net assets.

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

**ABBREVIATIONS:**

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

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

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

# Legg Mason ClearBridge Global Equity Income Fund^

## Portfolio of Investments as at February 28, 2019

| Shares (000's) | | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|---|
| **Common Stock — 94.43% (February 28, 2018: 92.58%)** | | | | |
| **Australia — 1.25% (February 28, 2018: 2.56%)** | | | | |
| AUD | 1 | Rio Tinto Ltd | 55 | 1.25 |
| **Austria — 2.31% (February 28, 2018: 1.08%)** | | | | |
| EUR | 1 | BAWAG Group AG, 144A | 54 | 1.23 |
| EUR | 5 | UNIQA Insurance Group AG | 48 | 1.08 |
| | | | 102 | 2.31 |
| **Brazil — 0.79% (February 28, 2018: 1.72%)** | | | | |
| BRL | 11 | Duratex SA | 35 | 0.79 |
| **Canada — 1.98% (February 28, 2018: 1.54%)** | | | | |
| CAD | 2 | Nutrien Ltd | 87 | 1.98 |
| **China — 11.14% (February 28, 2018: 9.65%)** | | | | |
| HKD | 114 | China Construction Bank Corp | 101 | 2.30 |
| HKD | 65 | China Machinery Engineering Corp | 34 | 0.78 |
| HKD | 64 | Far East Horizon Ltd | 72 | 1.63 |
| HKD | 120 | Greatview Aseptic Packaging Co Ltd | 75 | 1.69 |
| HKD | 127 | Huadian Fuxin Energy Corp Ltd | 29 | 0.65 |
| HKD | 5 | Ping An Insurance Group Co of China Ltd | 56 | 1.27 |
| HKD | 24 | Shenzhen International Holdings Ltd | 49 | 1.12 |
| HKD | 72 | Zhejiang Expressway Co Ltd | 75 | 1.70 |
| | | | 491 | 11.14 |
| **Denmark — 1.28% (February 28, 2018: 0.85%)** | | | | |
| DKK | – | AP Moller – Maersk A/S 'B' | 57 | 1.28 |
| **France — 10.00% (February 28, 2018: 8.96%)** | | | | |
| EUR | 2 | AXA SA | 53 | 1.19 |
| EUR | 2 | BNP Paribas SA | 124 | 2.81 |
| EUR | 1 | Bouygues SA | 35 | 0.81 |
| EUR | 1 | Schneider Electric SE | 75 | 1.71 |
| EUR | 1 | TOTAL SA | 76 | 1.72 |
| EUR | 4 | Veolia Environnement SA | 78 | 1.76 |
| | | | 441 | 10.00 |
| **Germany — 8.60% (February 28, 2018: 7.05%)** | | | | |
| EUR | – | Allianz SE | 67 | 1.51 |
| EUR | 1 | BASF SE | 65 | 1.49 |
| EUR | 1 | Bayer AG | 85 | 1.92 |
| EUR | 1 | Bayerische Motoren Werke AG | 85 | 1.94 |
| EUR | – | Continental AG | 46 | 1.04 |
| EUR | 1 | publity AG | 31 | 0.70 |
| | | | 379 | 8.60 |
| **Italy — 2.54% (February 28, 2018: 4.60%)** | | | | |
| EUR | 6 | Anima Holding SpA, 144A | 26 | 0.59 |
| EUR | 4 | MARR SpA | 86 | 1.95 |
| | | | 112 | 2.54 |
| **Japan — 3.97% (February 28, 2018: 3.52%)** | | | | |
| JPY | 2 | NTT DOCOMO Inc | 43 | 0.98 |
| JPY | 6 | Shinko Plantech Co Ltd | 65 | 1.47 |
| JPY | 2 | Sumitomo Mitsui Financial Group Inc | 67 | 1.52 |
| | | | 175 | 3.97 |
| **Macau — 1.22% (February 28, 2018: 0.00%)** | | | | |
| HKD | 6 | Sands China Ltd | 28 | 0.63 |
| HKD | 11 | Wynn Macau Ltd | 26 | 0.59 |
| | | | 54 | 1.22 |
| **Netherlands — 1.33% (February 28, 2018: 2.58%)** | | | | |
| EUR | 1 | Akzo Nobel NV | 59 | 1.33 |
| **South Korea — 0.93% (February 28, 2018: 0.79%)** | | | | |
| | 3 | KT Corp ADR | 41 | 0.93 |
| **Sweden — 0.73% (February 28, 2018: 2.41%)** | | | | |
| SEK | 5 | Inwido AB | 32 | 0.73 |
| **Switzerland — 8.51% (February 28, 2018: 6.77%)** | | | | |
| CHF | 1 | Adecco Group AG | 54 | 1.23 |
| GBP | 18 | Glencore Plc | 73 | 1.65 |
| CHF | 1 | Novartis AG | 107 | 2.42 |
| CHF | 1 | Roche Holding AG | 141 | 3.21 |
| | | | 375 | 8.51 |
| **Taiwan — 1.33% (February 28, 2018: 1.01%)** | | | | |
| TWD | 26 | Lumax International Corp Ltd | 59 | 1.33 |
| **Thailand — 3.68% (February 28, 2018: 2.09%)** | | | | |
| THB | 8 | Bangkok Bank PCL | 51 | 1.16 |
| THB | 82 | Krung Thai Bank PCL ∞ | 50 | 1.14 |
| THB | 104 | Thai Union Group PCL ∞ | 61 | 1.38 |
| | | | 162 | 3.68 |
| **United Kingdom — 15.63% (February 28, 2018: 18.19%)** | | | | |
| GBP | 11 | BP Plc | 80 | 1.81 |
| GBP | 27 | Elegant Hotels Group Plc | 26 | 0.58 |
| GBP | 16 | G4S Plc | 44 | 0.99 |
| GBP | 2 | Galliford Try Plc | 24 | 0.54 |
| GBP | 11 | HSBC Holdings Plc | 91 | 2.06 |
| GBP | 1 | Imperial Brands Plc | 48 | 1.09 |
| GBP | 56 | Lloyds Banking Group Plc | 47 | 1.07 |
| GBP | 17 | Man Group Plc | 32 | 0.72 |
| EUR | 2 | Royal Dutch Shell Plc 'A' | 73 | 1.66 |
| GBP | 9 | Standard Life Aberdeen Plc | 30 | 0.68 |
| GBP | 5 | Tate & Lyle Plc | 45 | 1.03 |
| GBP | 3 | Travis Perkins Plc | 51 | 1.16 |
| GBP | 31 | Vodafone Group Plc | 55 | 1.26 |
| GBP | 14 | Wincanton Plc | 43 | 0.98 |
| | | | 689 | 15.63 |
| **United States — 17.21% (February 28, 2018: 12.67%)** | | | | |
| | 2 | American International Group Inc | 77 | 1.74 |
| | 3 | AT&T Inc | 82 | 1.85 |
| | 1 | Campbell Soup Co | 41 | 0.92 |
| | 2 | Dick's Sporting Goods Inc | 83 | 1.89 |
| | 2 | Exelon Corp | 79 | 1.80 |
| | 1 | General Motors Co | 44 | 1.00 |
| | 1 | International Business Machines Corp | 73 | 1.66 |
| | 1 | Kohl's Corp | 44 | 1.00 |
| | 2 | Newell Brands Inc | 31 | 0.71 |
| | 1 | ONEOK Inc | 54 | 1.22 |
| | 1 | Schlumberger Ltd | 49 | 1.10 |
| | 1 | Target Corp | 60 | 1.37 |
| | 1 | Wells Fargo & Co | 42 | 0.95 |
| | | | 759 | 17.21 |
| **Total Common Stock (Cost $4,058)** | | | 4,164 | 94.43 |
| **Real Estate Investment Trusts — 0.86% (February 28, 2018: 3.58%)** | | | | |
| **Singapore — 0.86% (February 28, 2018: 0.65%)** | | | | |
| SGD | 37 | Mapletree Logistics Trust | 38 | 0.86 |
| **Total Real Estate Investment Trusts (Cost $29)** | | | 38 | 0.86 |
| **Total Investments at fair value through profit or loss (Cost $4,087)** | | | 4,202 | 95.29 |

| Shares (000's) | Value (000's) $ | % of Net Asset Value |
|---|---|---|
| **Forward Foreign Currency Contracts — 0.13% (February 28, 2018: 0.00%)** | | |
| Unrealised appreciation of contracts (see below) | 6 | 0.13 |
| **Total Financial Assets at fair value through profit or loss** | 4,208 | 95.42 |
| **Forward Foreign Currency Contracts — 0.00% (February 28, 2018: (0.30%))** | | |
| Unrealised depreciation of contracts (see below) | – | – |
| **Total Financial Liabilities at fair value through profit or loss** | – | – |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | 4,208 | 95.42 |
| **Other Assets in Excess of Liabilities** | 202 | 4.58 |
| **Total Net Assets** | $4,410 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $80,000 or 1.82% of net assets.

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

**ABBREVIATIONS:**

ADR – American Depositary Receipt
AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
DKK – Danish Krone
EUR – Euro
GBP – British Pound
HKD – Hong Kong Dollar
JPY – Japanese Yen
SEK – Swedish Krona
SGD – Singapore Dollar
THB – Thai Baht
TWD – Taiwanese Dollar

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 93.40 |
| Financial derivative instruments | 0.13 |
| Other assets | 6.47 |
| **Total Assets** | 100.00 |

### Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|
| 03/15/19 | BNY Mellon | Buy | USD | – | Sell | EUR | – | $ – |
| 03/15/19 | BNY Mellon | Buy | EUR | 1,574 | Sell | USD | 1,787 | 6 |
| Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $–) | | | | | | | | 6 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $(15)) | | | | | | | | – |
| Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $(15)) | | | | | | | | $ 6 |

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge US Appreciation Fund

## Portfolio of Investments as at February 28, 2019

| Shares (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Common Stock — 97.59% (February 28, 2018: 97.58%)** | | | |
| **Aerospace & Defense — 2.95% (February 28, 2018: 3.18%)** | | | |
| 23 | Raytheon Co | 4,209 | 2.10 |
| 14 | United Technologies Corp | 1,704 | 0.85 |
| | | 5,913 | 2.95 |
| **Banks — 8.20% (February 28, 2018: 9.46%)** | | | |
| 107 | Bank of America Corp | 3,098 | 1.54 |
| 18 | Bank of New York Mellon Corp/The | 936 | 0.47 |
| 67 | JPMorgan Chase & Co | 6,991 | 3.49 |
| 8 | PNC Financial Services Group Inc/ The | 1,027 | 0.51 |
| 38 | US Bancorp | 1,978 | 0.99 |
| 48 | Wells Fargo & Co | 2,414 | 1.20 |
| | | 16,444 | 8.20 |
| **Beverages — 2.16% (February 28, 2018: 2.03%)** | | | |
| 48 | Coca-Cola Co/The | 2,160 | 1.08 |
| 19 | PepsiCo Inc | 2,163 | 1.08 |
| | | 4,323 | 2.16 |
| **Biotechnology — 0.67% (February 28, 2018: 0.77%)** | | | |
| 21 | Gilead Sciences Inc | 1,341 | 0.67 |
| **Building Materials — 0.78% (February 28, 2018: 0.67%)** | | | |
| 14 | Vulcan Materials Co | 1,565 | 0.78 |
| **Chemicals — 3.45% (February 28, 2018: 3.15%)** | | | |
| 10 | Air Products & Chemicals Inc | 1,853 | 0.92 |
| 22 | DowDuPont Inc | 1,180 | 0.59 |
| 35 | PPG Industries Inc | 3,889 | 1.94 |
| | | 6,922 | 3.45 |
| **Commercial Services — 3.42% (February 28, 2018: 2.57%)** | | | |
| 27 | Automatic Data Processing Inc | 4,080 | 2.04 |
| 16 | Ecolab Inc | 2,774 | 1.38 |
| | | 6,854 | 3.42 |
| **Computers — 3.54% (February 28, 2018: 4.39%)** | | | |
| 31 | Apple Inc | 5,361 | 2.67 |
| 13 | International Business Machines Corp | 1,744 | 0.87 |
| | | 7,105 | 3.54 |
| **Cosmetics & Personal Care — 1.27% (February 28, 2018: 1.13%)** | | | |
| 26 | Procter & Gamble Co/The | 2,540 | 1.27 |
| **Distribution & Wholesale — 0.57% (February 28, 2018: 0.19%)** | | | |
| 4 | WW Grainger Inc | 1,150 | 0.57 |
| **Diversified Financial Services — 3.57% (February 28, 2018: 3.00%)** | | | |
| 10 | CME Group Inc | 1,853 | 0.93 |
| 36 | Visa Inc 'A' | 5,293 | 2.64 |
| | | 7,146 | 3.57 |
| **Electric — 0.66% (February 28, 2018: 0.56%)** | | | |
| 4 | NextEra Energy Inc | 689 | 0.34 |
| 5 | Sempra Energy | 632 | 0.32 |
| | | 1,321 | 0.66 |
| **Electronics — 2.15% (February 28, 2018: 2.08%)** | | | |
| 28 | Honeywell International Inc | 4,309 | 2.15 |
| **Environmental Control — 1.27% (February 28, 2018: 1.21%)** | | | |
| 25 | Waste Management Inc | 2,544 | 1.27 |
| **Food — 0.70% (February 28, 2018: 0.94%)** | | | |
| 30 | Mondelez International Inc | 1,402 | 0.70 |
| **Healthcare-Products — 4.17% (February 28, 2018: 3.18%)** | | | |
| 8 | Becton Dickinson and Co | 2,065 | 1.03 |
| 33 | Medtronic Plc | 2,991 | 1.49 |
| 13 | Thermo Fisher Scientific Inc | 3,303 | 1.65 |
| | | 8,359 | 4.17 |
| **Healthcare-Services — 3.42% (February 28, 2018: 4.45%)** | | | |
| 28 | UnitedHealth Group Inc | 6,862 | 3.42 |
| **Insurance — 5.97% (February 28, 2018: 5.97%)** | | | |
| – | Berkshire Hathaway Inc | 6,951 | 3.47 |
| 35 | MetLife Inc | 1,567 | 0.78 |
| 26 | Travelers Cos Inc/The | 3,449 | 1.72 |
| | | 11,967 | 5.97 |
| **Internet — 6.01% (February 28, 2018: 5.19%)** | | | |
| 3 | Alphabet Inc | 3,857 | 1.92 |
| 3 | Alphabet Inc 'A' | 3,625 | 1.81 |
| 1 | Amazon.com Inc | 2,242 | 1.12 |
| 14 | Facebook Inc 'A' | 2,318 | 1.16 |
| | | 12,042 | 6.01 |
| **Media — 5.24% (February 28, 2018: 4.54%)** | | | |
| 166 | Comcast Corp | 6,416 | 3.20 |
| 36 | Walt Disney Co/The | 4,097 | 2.04 |
| | | 10,513 | 5.24 |
| **Miscellaneous Manufacturing — 0.97% (February 28, 2018: 1.66%)** | | | |
| 9 | 3M Co | 1,942 | 0.97 |
| **Oil & Gas — 5.15% (February 28, 2018: 5.10%)** | | | |
| 27 | Anadarko Petroleum Corp | 1,154 | 0.58 |
| 28 | Chevron Corp | 3,324 | 1.66 |
| 44 | Exxon Mobil Corp | 3,449 | 1.72 |
| 10 | Phillips 66 | 969 | 0.48 |
| 10 | Pioneer Natural Resources Co | 1,418 | 0.71 |
| | | 10,314 | 5.15 |
| **Oil & Gas Services — 0.47% (February 28, 2018: 0.69%)** | | | |
| 21 | Schlumberger Ltd | 941 | 0.47 |
| **Pharmaceuticals — 7.11% (February 28, 2018: 6.82%)** | | | |
| 13 | CVS Health Corp | 763 | 0.38 |
| 34 | Johnson & Johnson | 4,703 | 2.35 |
| 62 | Merck & Co Inc | 5,055 | 2.52 |
| 86 | Pfizer Inc | 3,732 | 1.86 |
| | | 14,253 | 7.11 |
| **Pipelines — 0.75% (February 28, 2018: 0.46%)** | | | |
| 79 | Kinder Morgan Inc/DE | 1,505 | 0.75 |
| **Retail — 6.80% (February 28, 2018: 6.96%)** | | | |
| 30 | Home Depot Inc/The | 5,615 | 2.80 |
| 8 | McDonald's Corp | 1,558 | 0.78 |
| 56 | TJX Cos Inc/The | 2,853 | 1.42 |
| 36 | Walmart Inc | 3,613 | 1.80 |
| | | 13,639 | 6.80 |
| **Semiconductors — 0.79% (February 28, 2018: 1.16%)** | | | |
| 4 | ASML Holding NV | 644 | 0.32 |
| 9 | Texas Instruments Inc | 943 | 0.47 |
| | | 1,587 | 0.79 |
| **Software — 9.67% (February 28, 2018: 9.82%)** | | | |
| 16 | Adobe Inc | 4,216 | 2.10 |
| 105 | Microsoft Corp | 11,719 | 5.85 |
| 26 | Oracle Corp | 1,345 | 0.67 |
| 6 | salesforce.com Inc | 917 | 0.46 |
| 11 | SAP SE ADR | 1,182 | 0.59 |
| | | 19,379 | 9.67 |
| **Telecommunications — 4.59% (February 28, 2018: 3.74%)** | | | |
| 85 | AT&T Inc | 2,637 | 1.31 |
| 70 | Cisco Systems Inc | 3,641 | 1.82 |
| 51 | Verizon Communications Inc | 2,924 | 1.46 |
| | | 9,202 | 4.59 |
| **Transportation — 1.12% (February 28, 2018: 1.12%)** | | | |
| 20 | United Parcel Service Inc 'B' | 2,240 | 1.12 |
| **Total Common Stock (Cost $128,845)** | | 195,624 | 97.59 |
| **Real Estate Investment Trusts — 1.71% (February 28, 2018: 1.34%)** | | | |
| **REITS — 1.71% (February 28, 2018: 1.34%)** | | | |
| 19 | American Tower Corp | 3,432 | 1.71 |
| **Total Real Estate Investment Trusts (Cost $1,639)** | | 3,432 | 1.71 |
| **Total Financial Assets at fair value through profit or loss** | | 199,056 | 99.30 |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 199,056 | 99.30 |
| **Other Assets in Excess of Liabilities** | | 1,395 | 0.70 |
| **Total Net Assets** | | $200,451 | 100.00 |

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

**ABBREVIATIONS:**

ADR – American Depositary Receipt

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 98.93 |
| Other assets | 1.07 |
| **Total Assets** | 100.00 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge US Large Cap Growth Fund

## Portfolio of Investments as at February 28, 2019

| Shares (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Common Stock — 97.39% (February 28, 2018: 96.68%)** | | | |
| **Beverages — 3.11% (February 28, 2018: 3.13%)** | | | |
| 345 | Anheuser-Busch InBev SA/NV ADR | 26,976 | 1.85 |
| 403 | Coca-Cola Co/The | 18,266 | 1.26 |
| | | 45,242 | 3.11 |
| **Biotechnology — 5.67% (February 28, 2018: 6.78%)** | | | |
| 188 | Alexion Pharmaceuticals Inc | 25,457 | 1.75 |
| 90 | Biogen Inc | 29,590 | 2.04 |
| 174 | BioMarin Pharmaceutical Inc | 16,222 | 1.11 |
| 26 | Regeneron Pharmaceuticals Inc | 11,182 | 0.77 |
| | | 82,451 | 5.67 |
| **Chemicals — 1.62% (February 28, 2018: 1.42%)** | | | |
| 136 | Linde Plc | 23,620 | 1.62 |
| **Commercial Services — 5.57% (February 28, 2018: 3.77%)** | | | |
| 174 | Ecolab Inc | 29,366 | 2.02 |
| 380 | IHS Markit Ltd | 20,198 | 1.39 |
| 319 | PayPal Holdings Inc | 31,290 | 2.16 |
| | | 80,854 | 5.57 |
| **Computers — 3.43% (February 28, 2018: 1.99%)** | | | |
| 190 | Apple Inc | 32,853 | 2.26 |
| 338 | Nutanix Inc | 16,924 | 1.17 |
| | | 49,777 | 3.43 |
| **Distribution & Wholesale — 2.16% (February 28, 2018: 1.86%)** | | | |
| 103 | WW Grainger Inc | 31,398 | 2.16 |
| **Diversified Financial Services — 9.28% (February 28, 2018: 9.50%)** | | | |
| 226 | American Express Co | 24,334 | 1.68 |
| 58 | BlackRock Inc | 25,908 | 1.78 |
| 594 | Charles Schwab Corp/The | 27,349 | 1.88 |
| 386 | Visa Inc 'A' | 57,188 | 3.94 |
| | | 134,779 | 9.28 |
| **Electronics — 2.33% (February 28, 2018: 1.97%)** | | | |
| 220 | Honeywell International Inc | 33,826 | 2.33 |
| **Food — 0.95% (February 28, 2018: 1.15%)** | | | |
| 101 | McCormick & Co Inc/MD | 13,749 | 0.95 |
| **Healthcare-Products — 2.27% (February 28, 2018: 3.53%)** | | | |
| 127 | Thermo Fisher Scientific Inc | 32,986 | 2.27 |
| **Healthcare-Services — 2.77% (February 28, 2018: 2.83%)** | | | |
| 166 | UnitedHealth Group Inc | 40,204 | 2.77 |
| **Internet — 18.67% (February 28, 2018: 17.72%)** | | | |
| 104 | Alibaba Group Holding Ltd ADR | 19,081 | 1.31 |
| 40 | Alphabet Inc | 45,027 | 3.10 |
| 16 | Alphabet Inc 'A' | 18,070 | 1.24 |
| 52 | Amazon.com Inc | 85,619 | 5.90 |
| 404 | Facebook Inc 'A' | 65,211 | 4.49 |
| 116 | GrubHub Inc | 9,467 | 0.65 |
| 117 | Palo Alto Networks Inc | 28,730 | 1.98 |
| | | 271,205 | 18.67 |
| **Machinery – Construction & Mining — 1.28% (February 28, 2018: 0.84%)** | | | |
| 135 | Caterpillar Inc | 18,608 | 1.28 |
| **Media — 4.42% (February 28, 2018: 3.96%)** | | | |
| 763 | Comcast Corp | 29,495 | 2.03 |
| 308 | Walt Disney Co/The | 34,779 | 2.39 |
| | | 64,274 | 4.42 |
| **Oil & Gas — 0.81% (February 28, 2018: 1.41%)** | | | |
| 83 | Pioneer Natural Resources Co | 11,738 | 0.81 |
| **Oil & Gas Services — 1.02% (February 28, 2018: 1.95%)** | | | |
| 337 | Schlumberger Ltd | 14,834 | 1.02 |
| **Pharmaceuticals — 3.61% (February 28, 2018: 5.19%)** | | | |
| 146 | Johnson & Johnson | 19,957 | 1.37 |
| 345 | Zoetis Inc | 32,506 | 2.24 |
| | | 52,463 | 3.61 |
| **Retail — 6.46% (February 28, 2018: 7.16%)** | | | |
| 32 | Chipotle Mexican Grill Inc 'A' | 19,660 | 1.35 |
| 109 | Costco Wholesale Corp | 23,875 | 1.64 |
| 149 | Home Depot Inc/The | 27,508 | 1.90 |
| 545 | Yum China Holdings Inc | 22,748 | 1.57 |
| | | 93,791 | 6.46 |
| **Semiconductors — 4.15% (February 28, 2018: 1.86%)** | | | |
| 90 | NVIDIA Corp | 13,950 | 0.96 |
| 413 | QUALCOMM Inc | 22,064 | 1.52 |
| 229 | Texas Instruments Inc | 24,247 | 1.67 |
| | | 60,261 | 4.15 |
| **Software — 16.29% (February 28, 2018: 17.08%)** | | | |
| 159 | Adobe Inc | 41,706 | 2.87 |
| 406 | Akamai Technologies Inc | 28,310 | 1.95 |
| 573 | Microsoft Corp | 64,203 | 4.42 |
| 617 | Oracle Corp | 32,143 | 2.21 |
| 127 | Red Hat Inc | 23,214 | 1.60 |
| 210 | Splunk Inc | 28,597 | 1.97 |
| 107 | VMware Inc | 18,442 | 1.27 |
| | | 236,615 | 16.29 |
| **Transportation — 1.52% (February 28, 2018: 1.58%)** | | | |
| 200 | United Parcel Service Inc 'B' | 22,037 | 1.52 |
| **Total Common Stock (Cost $1,220,728)** | | 1,414,712 | 97.39 |
| **Real Estate Investment Trusts — 1.77% (February 28, 2018: 1.22%)** | | | |
| **REITS — 1.77% (February 28, 2018: 1.22%)** | | | |
| 61 | Equinix Inc | 25,740 | 1.77 |
| **Total Real Estate Investment Trusts (Cost $25,333)** | | 25,740 | 1.77 |
| **Total Investments at fair value through profit or loss (Cost $1,246,061)** | | 1,440,452 | 99.16 |
| **Forward Foreign Currency Contracts — 0.02% (February 28, 2018: 0.05%)** | | | |
| Unrealised appreciation of contracts (see below) | | 260 | 0.02 |
| **Total Financial Assets at fair value through profit or loss** | | 1,440,712 | 99.18 |
| **Forward Foreign Currency Contracts — (0.01%) (February 28, 2018: (0.12%))** | | | |
| Unrealised depreciation of contracts (see below) | | (157) | (0.01) |
| **Total Financial Liabilities at fair value through profit or loss** | | (157) | (0.01) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 1,440,555 | 99.17 |
| **Other Assets in Excess of Liabilities** | | 12,080 | 0.83 |
| **Total Net Assets** | | $1,452,635 | 100.00 |

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

**ABBREVIATIONS:**

ADR – American Depositary Receipt

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 98.46 |
| Financial derivative instruments | 0.02 |
| Other assets | 1.52 |
| **Total Assets** | 100.00 |

### Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|---|
| 03/01/19 | BNY Mellon | Buy | BRL | 399 | Sell | USD | 107 | $ | (1) |
| 03/01/19 | BNY Mellon | Buy | BRL | 12,037 | Sell | USD | 3,186 | | 19 |
| 03/15/19 | BNY Mellon | Buy | USD | 28,101 | Sell | EUR | 24,784 | | (125) |
| 03/15/19 | BNY Mellon | Buy | USD | 155 | Sell | EUR | 136 | | – |
| 03/15/19 | BNY Mellon | Buy | EUR | 2 | Sell | USD | 2 | | – |
| 03/15/19 | BNY Mellon | Buy | EUR | 62,640 | Sell | USD | 71,102 | | 241 |
| 04/01/19 | BNY Mellon | Buy | BRL | 12,629 | Sell | USD | 3,385 | | (31) |
| Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $495) | | | | | | | | | 260 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $(1,248)) | | | | | | | | | (157) |
| Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $(753)) | | | | | | | | $ | 103 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge US Aggressive Growth Fund

## Portfolio of Investments as at February 28, 2019

| Shares (000's) | | Value ($) | % of Net Asset Value |
|---|---|---|---|
| **Common Stock — 98.68% (February 28, 2018: 99.10%)** | | | |
| **Biotechnology — 18.15% (February 28, 2018: 17.08%)** | | | |
| 50 | Aduro Biotech Inc | 215 | 0.01 |
| 208 | Amgen Inc | 39,620 | 2.59 |
| 384 | Biogen Inc | 126,060 | 8.24 |
| 234 | ImmunoGen Inc | 1,106 | 0.07 |
| 887 | Ionis Pharmaceuticals Inc | 62,977 | 4.11 |
| 56 | Ultragenyx Pharmaceutical Inc | 3,595 | 0.24 |
| 235 | Vertex Pharmaceuticals Inc | 44,283 | 2.89 |
| | | 277,856 | 18.15 |
| **Building Materials — 2.48% (February 28, 2018: 4.62%)** | | | |
| 1,075 | Johnson Controls International plc | 37,928 | 2.48 |
| **Commercial Services — 0.00% (February 28, 2018: 0.00%)** | | | |
| – | Ascent Capital Group Inc | – | – |
| **Computers — 5.66% (February 28, 2018: 6.93%)** | | | |
| 5 | Science Applications International Corp | 344 | 0.02 |
| 1,389 | Seagate Technology Plc | 64,660 | 4.23 |
| 430 | Western Digital Corp | 21,629 | 1.41 |
| | | 86,633 | 5.66 |
| **Diversified Financial Services — 0.10% (February 28, 2018: 0.08%)** | | | |
| 36 | Cohen & Steers Inc | 1,500 | 0.10 |
| **Electronics — 3.22% (February 28, 2018: 3.39%)** | | | |
| 45 | nVent Electric Plc | 1,229 | 0.08 |
| 584 | TE Connectivity Ltd | 47,979 | 3.14 |
| | | 49,208 | 3.22 |
| **Engineering & Construction — 1.33% (February 28, 2018: 1.90%)** | | | |
| 540 | Fluor Corp | 20,294 | 1.33 |
| **Entertainment — 3.40% (February 28, 2018: 3.57%)** | | | |
| 525 | Lions Gate Entertainment Corp | 7,708 | 0.50 |
| 154 | Madison Square Garden Co/The | 44,398 | 2.90 |
| | | 52,106 | 3.40 |
| **Environmental Control — 0.12% (February 28, 2018: 0.00%)** | | | |
| 45 | Pentair Plc | 1,902 | 0.12 |
| **Healthcare-Products — 1.40% (February 28, 2018: 1.60%)** | | | |
| 232 | Medtronic Plc | 20,991 | 1.37 |
| 15 | Wright Medical Group NV | 483 | 0.03 |
| | | 21,474 | 1.40 |
| **Healthcare-Services — 6.55% (February 28, 2018: 7.24%)** | | | |
| 414 | UnitedHealth Group Inc | 100,197 | 6.55 |
| **Home Furnishings — 0.51% (February 28, 2018: 0.00%)** | | | |
| 121 | Dolby Laboratories Inc 'A' | 7,838 | 0.51 |
| **Internet — 3.27% (February 28, 2018: 2.99%)** | | | |
| 20 | Facebook Inc 'A' | 3,216 | 0.21 |
| 16 | Liberty Expedia Holdings Inc | 722 | 0.05 |
| 1,500 | Twitter Inc | 46,170 | 3.01 |
| | | 50,108 | 3.27 |
| **Iron/Steel — 0.99% (February 28, 2018: 0.98%)** | | | |
| 249 | Nucor Corp | 15,105 | 0.99 |
| **Leisure Time — 0.02% (February 28, 2018: 0.01%)** | | | |
| 17 | Liberty TripAdvisor Holdings Inc | 254 | 0.02 |
| **Media — 21.06% (February 28, 2018: 18.39%)** | | | |
| 666 | AMC Networks Inc | 43,763 | 2.86 |
| 26 | CBS Corp 'B' | 1,326 | 0.09 |
| 2,529 | Comcast Corp | 97,814 | 6.39 |
| 1,665 | Discovery Inc | 48,117 | 3.14 |
| 475 | Discovery Inc | 12,942 | 0.85 |
| 350 | Liberty Broadband Corp | 31,322 | 2.05 |
| 263 | Liberty Broadband Corp | 23,452 | 1.53 |
| 63 | Liberty Global Plc | 1,592 | 0.10 |
| 21 | Liberty Global Plc | 544 | 0.04 |
| 4 | Liberty Latin America Ltd | 71 | – |
| 11 | Liberty Latin America Ltd | 213 | 0.01 |
| 58 | Liberty Media Corp-Liberty Braves | 1,616 | 0.11 |
| 29 | Liberty Media Corp-Liberty Braves | 806 | 0.05 |
| 73 | Liberty Media Corp-Liberty Formula One | 2,230 | 0.15 |
| 145 | Liberty Media Corp-Liberty Formula One 'C' | 4,516 | 0.29 |
| 580 | Liberty Media Corp-Liberty SiriusXM | 23,920 | 1.56 |
| 290 | Liberty Media Corp-Liberty SiriusXM | 11,870 | 0.78 |
| 537 | MSG Networks Inc | 12,969 | 0.85 |
| 22 | Viacom Inc 'B' | 631 | 0.04 |
| 32 | World Wrestling Entertainment Inc 'A' | 2,674 | 0.17 |
| | | 322,388 | 21.06 |
| **Mining — 0.82% (February 28, 2018: 1.13%)** | | | |
| 968 | Freeport-McMoRan Inc | 12,488 | 0.82 |
| **Oil & Gas — 4.14% (February 28, 2018: 5.41%)** | | | |
| 959 | Anadarko Petroleum Corp | 41,707 | 2.72 |
| 2,997 | Encana Corp | 21,732 | 1.42 |
| | | 63,439 | 4.14 |
| **Oil & Gas Services — 4.31% (February 28, 2018: 6.35%)** | | | |
| 535 | Core Laboratories NV | 34,660 | 2.26 |
| 859 | National Oilwell Varco Inc | 24,184 | 1.58 |
| 215 | NOW Inc | 3,100 | 0.20 |
| 6,308 | Weatherford International Plc | 4,072 | 0.27 |
| | | 66,016 | 4.31 |
| **Pharmaceuticals — 5.20% (February 28, 2018: 5.48%)** | | | |
| 191 | Agios Pharmaceuticals Inc | 12,384 | 0.81 |
| 43 | Alkermes Plc | 1,443 | 0.09 |
| 382 | Allergan Plc | 52,587 | 3.44 |
| 500 | Bausch Health Cos Inc | 11,861 | 0.77 |
| 100 | ProQR Therapeutics NV | 1,332 | 0.09 |
| | | 79,607 | 5.20 |
| **Retail — 0.20% (February 28, 2018: 0.26%)** | | | |
| 168 | Qurate Retail Inc | 3,029 | 0.20 |
| **Savings & Loans — 0.26% (February 28, 2018: 0.24%)** | | | |
| 243 | New York Community Bancorp Inc | 3,038 | 0.20 |
| 47 | Sterling Bancorp/DE | 953 | 0.06 |
| | | 3,991 | 0.26 |
| **Semiconductors — 6.56% (February 28, 2018: 3.51%)** | | | |
| 213 | Broadcom Inc | 58,690 | 3.83 |
| 687 | Cree Inc | 37,386 | 2.44 |
| 83 | Intel Corp | 4,383 | 0.29 |
| | | 100,459 | 6.56 |
| **Software — 8.44% (February 28, 2018: 6.72%)** | | | |
| 291 | Autodesk Inc | 47,369 | 3.09 |
| 231 | Citrix Systems Inc | 24,421 | 1.60 |
| 3,424 | Nuance Communications Inc | 57,418 | 3.75 |
| | | 129,208 | 8.44 |
| **Telecommunications — 0.49% (February 28, 2018: 0.58%)** | | | |
| 120 | AT&T Inc | 3,745 | 0.24 |
| 24 | GCI Liberty Inc | 1,308 | 0.09 |
| 30 | LogMeIn Inc | 2,402 | 0.16 |
| | | 7,455 | 0.49 |
| **Total Common Stock (Cost $1,439,166)** | | 1,510,483 | 98.68 |
| **Rights — 0.00% (February 28, 2018: 0.00%)** | | | |
| **Healthcare-Products — 0.00% (February 28, 2018: 0.00%)** | | | |
| 58 | Wright Medical Group NV (Rights) | 1 | – |
| **Total Rights (Cost $239)** | | 1 | – |
| **Total Investments at fair value through profit or loss (Cost $1,439,405)** | | 1,510,484 | 98.68 |
| **Forward Foreign Currency Contracts — 0.03% (February 28, 2018: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 523 | 0.03 |
| **Total Financial Assets at fair value through profit or loss** | | 1,511,007 | 98.71 |
| **Forward Foreign Currency Contracts — 0.00% (February 28, 2018: (0.02%))** | | | |
| Unrealised depreciation of contracts (see below) | | (44) | – |
| **Total Financial Liabilities at fair value through profit or loss** | | (44) | – |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 1,510,963 | 98.71 |
| **Other Assets in Excess of Liabilities** | | 19,721 | 1.29 |
| **Total Net Assets** | | $1,530,684 | 100.00 |

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

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

### Schedule of Forward Foreign Currency Contracts

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge US Aggressive Growth Fund

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

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge Tactical Dividend Income Fund

## Portfolio of Investments as at February 28, 2019

| Shares (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Common Stock — 76.44% (February 28, 2018: 75.33%)** | | | |
| **Aerospace & Defense — 3.21% (February 28, 2018: 0.00%)** | | | |
| 6 | Raytheon Co | 1,082 | 2.12 |
| 4 | United Technologies Corp | 555 | 1.09 |
| | | 1,637 | 3.21 |
| **Auto Manufacturers — 0.63% (February 28, 2018: 0.00%)** | | | |
| 8 | General Motors Co | 320 | 0.63 |
| **Banks — 3.05% (February 28, 2018: 2.61%)** | | | |
| 32 | Bank of America Corp | 919 | 1.80 |
| 10 | Citigroup Inc | 640 | 1.25 |
| | | 1,559 | 3.05 |
| **Beverages — 1.87% (February 28, 2018: 0.55%)** | | | |
| 7 | Coca-Cola Co/The | 308 | 0.60 |
| 15 | Keurig Dr Pepper Inc | 373 | 0.73 |
| 2 | PepsiCo Inc | 273 | 0.54 |
| | | 954 | 1.87 |
| **Chemicals — 2.03% (February 28, 2018: 2.72%)** | | | |
| 20 | DowDuPont Inc | 1,038 | 2.03 |
| **Computers — 3.69% (February 28, 2018: 4.18%)** | | | |
| 7 | Apple Inc | 1,281 | 2.51 |
| 4 | International Business Machines Corp | 601 | 1.18 |
| | | 1,882 | 3.69 |
| **Cosmetics & Personal Care — 1.65% (February 28, 2018: 2.34%)** | | | |
| 9 | Procter & Gamble Co/The | 843 | 1.65 |
| **Diversified Financial Services — 0.82% (February 28, 2018: 2.10%)** | | | |
| 5 | Intercontinental Exchange Inc | 418 | 0.82 |
| **Electric — 7.00% (February 28, 2018: 5.26%)** | | | |
| 19 | Brookfield Infrastructure Partners LP, MLP # | 757 | 1.48 |
| 23 | Brookfield Renewable Energy Partners LP/CA, MLP # | 689 | 1.35 |
| 23 | CenterPoint Energy Inc | 698 | 1.37 |
| 11 | Exelon Corp | 547 | 1.07 |
| 5 | NextEra Energy Inc | 881 | 1.73 |
| | | 3,572 | 7.00 |
| **Electrical Components & Equipment — 0.86% (February 28, 2018: 1.07%)** | | | |
| 6 | Emerson Electric Co | 438 | 0.86 |
| **Forest Products & Paper — 1.06% (February 28, 2018: 1.76%)** | | | |
| 12 | International Paper Co | 541 | 1.06 |
| **Hand/Machine Tools — 1.83% (February 28, 2018: 1.16%)** | | | |
| 7 | Stanley Black & Decker Inc | 935 | 1.83 |
| **Household Products & Wares — 1.38% (February 28, 2018: 2.22%)** | | | |
| 6 | Kimberly-Clark Corp | 707 | 1.38 |
| **Insurance — 0.96% (February 28, 2018: 2.71%)** | | | |
| 11 | MetLife Inc | 491 | 0.96 |
| **Investment Companies — 3.87% (February 28, 2018: 5.03%)** | | | |
| 33 | Ares Capital Corp | 566 | 1.11 |
| 27 | BlackRock TCP Capital Corp | 386 | 0.76 |
| 16 | Golub Capital BDC Inc | 288 | 0.56 |
| 58 | TriplePoint Venture Growth BDC Corp | 738 | 1.44 |
| | | 1,978 | 3.87 |
| **Pharmaceuticals — 7.58% (February 28, 2018: 7.01%)** | | | |
| 9 | AstraZeneca Plc ADR | 366 | 0.72 |
| 6 | GlaxoSmithKline Plc ADR | 226 | 0.44 |
| 5 | Johnson & Johnson | 698 | 1.37 |
| 18 | Merck & Co Inc | 1,431 | 2.80 |
| 27 | Pfizer Inc | 1,149 | 2.25 |
| | | 3,870 | 7.58 |
| **Pipelines — 10.74% (February 28, 2018: 8.07%)** | | | |
| 28 | Enbridge Inc | 1,043 | 2.04 |
| 54 | Kinder Morgan Inc/DE | 1,035 | 2.03 |
| 19 | ONEOK Inc | 1,216 | 2.38 |
| 24 | Tallgrass Energy LP 'A' | 543 | 1.06 |
| 16 | Targa Resources Corp | 656 | 1.29 |
| 37 | Williams Cos Inc/The | 987 | 1.94 |
| | | 5,480 | 10.74 |
| **Semiconductors — 7.95% (February 28, 2018: 5.45%)** | | | |
| 4 | Broadcom Inc | 975 | 1.91 |
| 6 | Intel Corp | 293 | 0.57 |
| 12 | Maxim Integrated Products Inc | 626 | 1.23 |
| 8 | Microchip Technology Inc | 678 | 1.33 |
| 11 | QUALCOMM Inc | 606 | 1.19 |
| 8 | Texas Instruments Inc | 880 | 1.72 |
| | | 4,058 | 7.95 |
| **Software — 7.49% (February 28, 2018: 8.09%)** | | | |
| 23 | Microsoft Corp | 2,521 | 4.94 |
| 11 | Oracle Corp | 573 | 1.12 |
| 9 | Paychex Inc | 729 | 1.43 |
| | | 3,823 | 7.49 |
| **Telecommunications — 5.12% (February 28, 2018: 5.84%)** | | | |
| 34 | AT&T Inc | 1,064 | 2.09 |
| 9 | Cisco Systems Inc | 446 | 0.87 |
| 19 | Verizon Communications Inc | 1,103 | 2.16 |
| | | 2,613 | 5.12 |
| **Transportation — 3.65% (February 28, 2018: 7.16%)** | | | |
| 56 | Hoegh LNG Partners LP | 998 | 1.95 |
| 48 | KNOT Offshore Partners LP, MLP # | 868 | 1.70 |
| | | 1,866 | 3.65 |
| **Total Common Stock (Cost $34,468)** | | 39,023 | 76.44 |
| **Preferred Stock — 2.90% (February 28, 2018: 4.51%)** | | | |
| **Electric — 1.87% (February 28, 2018: 1.50%)** | | | |
| 4 | Sempra Energy, Series A | 458 | 0.90 |
| 5 | Sempra Energy, Series B | 493 | 0.97 |
| | | 951 | 1.87 |
| **Healthcare-Products — 1.03% (February 28, 2018: 0.00%)** | | | |
| 1 | Danaher Corp, Series A | 527 | 1.03 |
| **Total Preferred Stock (Cost $1,454)** | | 1,478 | 2.90 |
| **Real Estate Investment Trusts — 19.47% (February 28, 2018: 16.78%)** | | | |
| **REITS — 19.47% (February 28, 2018: 16.78%)** | | | |
| 35 | AGNC Investment Corp | 621 | 1.22 |
| 5 | Alexandria Real Estate Equities Inc | 720 | 1.41 |
| 5 | American Tower Corp | 793 | 1.55 |
| 60 | Annaly Capital Management Inc | 604 | 1.18 |
| 14 | Apartment Investment & Management Co | 688 | 1.35 |
| 3 | AvalonBay Communities Inc | 551 | 1.08 |
| 1 | Crown Castle International Corp, Series A | 853 | 1.67 |
| 7 | EPR Properties | 511 | 1.00 |
| 5 | Equity Residential | 345 | 0.68 |
| 13 | Park Hotels & Resorts Inc | 420 | 0.82 |
| 34 | Retail Properties of America Inc | 420 | 0.82 |
| 5 | Simon Property Group Inc | 957 | 1.87 |
| 40 | Starwood Property Trust Inc | 897 | 1.76 |
| 18 | STORE Capital Corp | 588 | 1.15 |
| 26 | TPG RE Finance Trust Inc | 514 | 1.01 |
| 18 | Weyerhaeuser Co | 459 | 0.90 |
| | | 9,941 | 19.47 |
| **Total Real Estate Investment Trusts (Cost $9,571)** | | 9,941 | 19.47 |
| **Total Investments at fair value through profit or loss (Cost $45,493)** | | 50,442 | 98.81 |
| **Forward Foreign Currency Contracts — 0.01% (February 28, 2018: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 6 | 0.01 |
| **Total Financial Assets at fair value through profit or loss** | | 50,448 | 98.82 |
| **Forward Foreign Currency Contracts — 0.00% (February 28, 2018: (0.04%))** | | | |
| Unrealised depreciation of contracts (see below) | | (3) | – |
| **Total Financial Liabilities at fair value through profit or loss** | | (3) | – |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 50,445 | 98.82 |
| **Other Assets in Excess of Liabilities** | | 602 | 1.18 |
| **Total Net Assets** | | $51,047 | 100.00 |

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

# Master Limited Partnership.

**ABBREVIATIONS:**

ADR – American Depositary Receipt

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 97.31 |
| Financial derivative instruments | 0.01 |
| Other assets | 2.68 |
| **Total Assets** | 100.00 |

### Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|---|
| 03/15/19 | BNY Mellon | Buy | USD | 205 | Sell | AUD | 287 | $ | 1 |
| 03/15/19 | BNY Mellon | Buy | USD | 1 | Sell | CNH | 4 | | – |
| 03/15/19 | BNY Mellon | Buy | USD | 1 | Sell | EUR | 1 | | – |
| 03/15/19 | BNY Mellon | Buy | USD | – | Sell | SGD | – | | – |
| 03/15/19 | BNY Mellon | Buy | USD | 11 | Sell | SGD | 14 | | – |
| 03/15/19 | BNY Mellon | Buy | SGD | – | Sell | USD | – | | – |
| 03/15/19 | BNY Mellon | Buy | CNH | 1,018 | Sell | USD | 150 | | 2 |
| 03/15/19 | BNY Mellon | Buy | EUR | 397 | Sell | USD | 450 | | 1 |
| 03/15/19 | BNY Mellon | Buy | AUD | 5,312 | Sell | USD | 3,773 | | (3) |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge Tactical Dividend Income Fund

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

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

## Portfolio of Investments as at February 28, 2019

| Shares (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Common Stock — 96.75% (February 28, 2018: 97.36%)** | | | |
| **Apparel — 3.14% (February 28, 2018: 2.67%)** | | | |
| 3 | NIKE Inc | 282 | 3.14 |
| **Auto Parts & Equipment — 1.80% (February 28, 2018: 1.96%)** | | | |
| 1 | WABCO Holdings Inc | 162 | 1.80 |
| **Banks — 6.68% (February 28, 2018: 5.61%)** | | | |
| 8 | Bank of America Corp | 220 | 2.45 |
| 2 | First Republic Bank/CA | 179 | 1.98 |
| 4 | US Bancorp | 202 | 2.25 |
| | | 601 | 6.68 |
| **Beverages — 0.95% (February 28, 2018: 0.85%)** | | | |
| 6 | Cott Corp | 86 | 0.95 |
| **Biotechnology — 5.69% (February 28, 2018: 4.16%)** | | | |
| 1 | Alexion Pharmaceuticals Inc | 141 | 1.57 |
| 1 | Biogen Inc | 187 | 2.08 |
| 2 | BioMarin Pharmaceutical Inc | 184 | 2.04 |
| | | 512 | 5.69 |
| **Building Materials — 2.95% (February 28, 2018: 2.32%)** | | | |
| 4 | Trex Co Inc | 265 | 2.95 |
| **Commercial Services — 6.87% (February 28, 2018: 5.77%)** | | | |
| 2 | Automatic Data Processing Inc | 311 | 3.45 |
| 2 | Ecolab Inc | 307 | 3.42 |
| | | 618 | 6.87 |
| **Computers — 3.60% (February 28, 2018: 7.67%)** | | | |
| 2 | Apple Inc | 324 | 3.60 |
| **Cosmetics & Personal Care — 4.04% (February 28, 2018: 3.59%)** | | | |
| 2 | Colgate-Palmolive Co | 138 | 1.53 |
| 4 | Unilever NV | 225 | 2.51 |
| | | 363 | 4.04 |
| **Diversified Financial Services — 7.11% (February 28, 2018: 8.74%)** | | | |
| – | BlackRock Inc | 217 | 2.42 |
| 5 | Charles Schwab Corp/The | 209 | 2.32 |
| 1 | Visa Inc 'A' | 213 | 2.37 |
| | | 639 | 7.11 |
| **Electric — 4.95% (February 28, 2018: 5.00%)** | | | |
| 4 | Brookfield Renewable Energy Partners LP/CA, MLP # | 119 | 1.32 |
| 1 | NextEra Energy Inc | 193 | 2.15 |
| 2 | Ormat Technologies Inc | 133 | 1.48 |
| | | 445 | 4.95 |
| **Energy – Alternate Sources — 2.98% (February 28, 2018: 1.72%)** | | | |
| 2 | SolarEdge Technologies Inc | 104 | 1.16 |
| 6 | Vestas Wind Systems A/S ADR | 164 | 1.82 |
| | | 268 | 2.98 |
| **Environmental Control — 0.68% (February 28, 2018: 0.00%)** | | | |
| 4 | Evoqua Water Technologies Corp | 61 | 0.68 |
| **Healthcare-Products — 5.69% (February 28, 2018: 5.10%)** | | | |
| 1 | Becton Dickinson and Co | 239 | 2.65 |
| 2 | Danaher Corp | 273 | 3.04 |
| | | 512 | 5.69 |
| **Healthcare-Services — 3.39% (February 28, 2018: 3.85%)** | | | |
| 1 | UnitedHealth Group Inc | 305 | 3.39 |
| **Insurance — 4.19% (February 28, 2018: 4.11%)** | | | |
| 3 | Hartford Financial Services Group Inc/The | 144 | 1.60 |
| 3 | Progressive Corp/The | 233 | 2.59 |
| | | 377 | 4.19 |
| **Internet — 4.38% (February 28, 2018: 4.10%)** | | | |
| – | Alphabet Inc 'A' | 394 | 4.38 |
| **Machinery-Diversified — 3.30% (February 28, 2018: 3.61%)** | | | |
| 1 | Rockwell Automation Inc | 141 | 1.57 |
| 2 | Xylem Inc/NY | 156 | 1.73 |
| | | 297 | 3.30 |
| **Media — 2.47% (February 28, 2018: 2.08%)** | | | |
| 2 | Walt Disney Co/The | 222 | 2.47 |
| **Miscellaneous Manufacturing — 2.07% (February 28, 2018: 3.88%)** | | | |
| 2 | Ingersoll-Rand Plc | 186 | 2.07 |
| **Office Furnishings — 1.31% (February 28, 2018: 1.39%)** | | | |
| 3 | Herman Miller Inc | 117 | 1.31 |
| **Real Estate — 1.85% (February 28, 2018: 2.47%)** | | | |
| 1 | Jones Lang LaSalle Inc | 167 | 1.85 |
| **Retail — 7.39% (February 28, 2018: 8.25%)** | | | |
| 1 | Costco Wholesale Corp | 256 | 2.85 |
| 1 | Home Depot Inc/The | 216 | 2.41 |
| 3 | Starbucks Corp | 192 | 2.13 |
| | | 664 | 7.39 |
| **Semiconductors — 1.18% (February 28, 2018: 0.00%)** | | | |
| 1 | Lam Research Corp | 106 | 1.18 |
| **Software — 8.09% (February 28, 2018: 7.46%)** | | | |
| 1 | Autodesk Inc | 236 | 2.63 |
| 4 | Microsoft Corp | 491 | 5.46 |
| | | 727 | 8.09 |
| **Total Common Stock (Cost $7,985)** | | 8,700 | 96.75 |
| **Real Estate Investment Trusts — 1.88% (February 28, 2018: 1.43%)** | | | |
| **REITS — 1.88% (February 28, 2018: 1.43%)** | | | |
| – | Equinix Inc | 169 | 1.88 |
| **Total Real Estate Investment Trusts (Cost $170)** | | 169 | 1.88 |
| **Total Investments at fair value through profit or loss (Cost $8,155)** | | 8,869 | 98.63 |
| **Forward Foreign Currency Contracts — 0.03% (February 28, 2018: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 2 | 0.03 |
| **Total Financial Assets at fair value through profit or loss** | | 8,871 | 98.66 |
| **Forward Foreign Currency Contracts — (0.01%) (February 28, 2018: (0.12%))** | | | |
| Unrealised depreciation of contracts (see below) | | (1) | (0.01) |
| **Total Financial Liabilities at fair value through profit or loss** | | (1) | (0.01) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 8,870 | 98.65 |
| **Other Assets in Excess of Liabilities** | | 123 | 1.35 |
| **Total Net Assets** | | $8,993 | 100.00 |

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

# Master Limited Partnership.

**ABBREVIATIONS:**

ADR – American Depositary Receipt

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 98.18 |
| Financial derivative instruments | 0.02 |
| Other assets | 1.80 |
| **Total Assets** | 100.00 |

### Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|
| 03/15/19 | BNY Mellon | Buy | USD | 162 | Sell | EUR | 143 | $ (1) |
| 03/15/19 | BNY Mellon | Buy | EUR | 645 | Sell | USD | 732 | 2 |
| Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $–) | | | | | | | | 2 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $(4)) | | | | | | | | (1) |
| Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $(4)) | | | | | | | | $ 1 |

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge Global Growth Fund^

## Portfolio of Investments as at February 28, 2019

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

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $25,000 or 0.51% of net assets.

**ABBREVIATIONS:**

ADR – American Depositary Receipt
CAD – Canadian Dollar
CHF – Swiss Franc
EUR – Euro
GBP – British Pound
HKD – Hong Kong Dollar
JPY – Japanese Yen
SEK – Swedish Krona

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 98.49 |
| Other assets | 1.51 |
| **Total Assets** | 100.00 |

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

# Legg Mason Royce US Small Cap Opportunity Fund

## Portfolio of Investments as at February 28, 2019

| Shares (000's) | | Value ($) | % of Net Asset Value |
|---|---|---|---|
| **Collective Investment Schemes — 2.36% (February 28, 2018: 6.63%)** | | | |
| 20,820 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 20,820 | 2.36 |
| **Total Collective Investment Schemes (Cost $20,820)** | | 20,820 | 2.36 |
| **Common Stock — 98.49% (February 28, 2018: 93.10%)** | | | |
| **Advertising — 0.48% (February 28, 2018: 0.19%)** | | | |
| 754 | Telaria Inc | 4,208 | 0.48 |
| **Aerospace & Defense — 2.69% (February 28, 2018: 2.01%)** | | | |
| 84 | Aerojet Rocketdyne Holdings Inc | 3,145 | 0.36 |
| 20 | Ducommun Inc | 865 | 0.10 |
| 408 | Kratos Defense & Security Solutions Inc | 7,021 | 0.79 |
| 302 | Triumph Group Inc | 6,994 | 0.79 |
| 672 | Wesco Aircraft Holdings Inc | 5,702 | 0.65 |
| | | 23,727 | 2.69 |
| **Agriculture — 0.25% (February 28, 2018: 0.31%)** | | | |
| 122 | Tejon Ranch Co | 2,250 | 0.25 |
| **Airlines — 0.31% (February 28, 2018: 0.00%)** | | | |
| 63 | Hawaiian Holdings Inc | 1,859 | 0.21 |
| 87 | Mesa Air Group Inc | 875 | 0.10 |
| | | 2,734 | 0.31 |
| **Apparel — 0.75% (February 28, 2018: 1.12%)** | | | |
| 54 | Jerash Holdings US Inc | 385 | 0.04 |
| 213 | Unifi Inc | 4,716 | 0.54 |
| 104 | Vince Holding Corp | 1,507 | 0.17 |
| | | 6,608 | 0.75 |
| **Auto Manufacturers — 0.31% (February 28, 2018: 0.00%)** | | | |
| 91 | REV Group Inc | 807 | 0.09 |
| 129 | Wabash National Corp | 1,914 | 0.22 |
| | | 2,721 | 0.31 |
| **Auto Parts & Equipment — 4.47% (February 28, 2018: 5.72%)** | | | |
| 233 | American Axle & Manufacturing Holdings Inc | 3,743 | 0.43 |
| 705 | Commercial Vehicle Group Inc | 5,642 | 0.64 |
| 21 | Cooper Tire & Rubber Co | 666 | 0.08 |
| 232 | Dana Inc | 4,574 | 0.52 |
| 546 | Horizon Global Corp | 1,468 | 0.17 |
| 382 | Meritor Inc | 8,510 | 0.96 |
| 402 | Modine Manufacturing Co | 6,035 | 0.68 |
| 418 | Spartan Motors Inc | 3,825 | 0.43 |
| 104 | Tower International Inc | 2,665 | 0.30 |
| 1,723 | Westport Fuel Systems Inc | 2,326 | 0.26 |
| | | 39,454 | 4.47 |
| **Banks — 5.59% (February 28, 2018: 4.10%)** | | | |
| 51 | Allegiance Bancshares Inc | 1,963 | 0.22 |
| 230 | CenterState Bank Corp | 6,073 | 0.69 |
| 180 | First Foundation Inc | 2,751 | 0.31 |
| 133 | Franklin Financial Network Inc | 4,360 | 0.49 |
| 303 | Hilltop Holdings Inc | 5,814 | 0.66 |
| 90 | Independent Bank Group Inc | 5,220 | 0.59 |
| 58 | Old Line Bancshares Inc | 1,673 | 0.19 |
| 55 | Renasant Corp | 2,090 | 0.24 |
| 110 | Seacoast Banking Corp of Florida | 3,192 | 0.36 |
| 177 | Southern National Bancorp of Virginia Inc | 2,808 | 0.32 |
| 35 | Texas Capital Bancshares Inc | 2,142 | 0.24 |
| 147 | TriState Capital Holdings Inc | 3,324 | 0.38 |
| 148 | Umpqua Holdings Corp | 2,691 | 0.30 |
| 95 | Walker & Dunlop Inc | 5,302 | 0.60 |
| | | 49,403 | 5.59 |
| **Biotechnology — 0.75% (February 28, 2018: 0.26%)** | | | |
| 180 | AMAG Pharmaceuticals Inc | 2,678 | 0.30 |
| 59 | Cambrex Corp | 2,439 | 0.28 |
| 306 | RTI Surgical Inc | 1,523 | 0.17 |
| | | 6,640 | 0.75 |
| **Building Materials — 2.63% (February 28, 2018: 4.24%)** | | | |
| 38 | American Woodmark Corp | 3,238 | 0.37 |
| 156 | Apogee Enterprises Inc | 5,575 | 0.63 |
| 78 | Builders FirstSource Inc | 1,090 | 0.12 |
| 812 | Forterra Inc | 4,264 | 0.48 |
| 336 | Griffon Corp | 6,001 | 0.68 |
| 243 | NCI Building Systems Inc | 1,709 | 0.19 |
| 91 | PGT Innovations Inc | 1,372 | 0.16 |
| | | 23,249 | 2.63 |
| **Chemicals — 3.95% (February 28, 2018: 3.02%)** | | | |
| 47 | Cabot Corp | 2,189 | 0.25 |
| 314 | Ferro Corp | 6,098 | 0.69 |
| 148 | Huntsman Corp | 3,664 | 0.41 |
| 942 | Intrepid Potash Inc | 3,581 | 0.41 |
| 209 | Kraton Corp | 7,422 | 0.84 |
| 244 | Landec Corp | 3,137 | 0.36 |
| 108 | Olin Corp | 2,780 | 0.31 |
| 114 | Tronox Ltd 'A' | 1,352 | 0.15 |
| 207 | Univar Inc | 4,671 | 0.53 |
| | | 34,894 | 3.95 |
| **Commercial Services — 3.77% (February 28, 2018: 2.91%)** | | | |
| 190 | CAI International Inc | 4,486 | 0.51 |
| 46 | CoreLogic Inc/United States | 1,683 | 0.19 |
| 371 | Cross Country Healthcare Inc | 3,246 | 0.37 |
| 204 | Herc Holdings Inc | 8,972 | 1.02 |
| 290 | Hertz Global Holdings Inc | 5,541 | 0.63 |
| 50 | K12 Inc | 1,612 | 0.18 |
| 310 | Team Inc | 4,837 | 0.55 |
| 264 | Textainer Group Holdings Ltd | 2,875 | 0.32 |
| | | 33,252 | 3.77 |
| **Computers — 3.90% (February 28, 2018: 3.16%)** | | | |
| 255 | 3D Systems Corp | 3,595 | 0.41 |
| 297 | Cray Inc | 7,281 | 0.82 |
| 542 | KeyW Holding Corp/The | 4,009 | 0.45 |
| 172 | NCR Corp | 4,808 | 0.55 |
| 271 | Perspecta Inc | 5,721 | 0.65 |
| 162 | Stratasys Ltd | 4,616 | 0.52 |
| 325 | Unisys Corp | 4,389 | 0.50 |
| | | 34,419 | 3.90 |
| **Cosmetics & Personal Care — 0.62% (February 28, 2018: 0.10%)** | | | |
| 1,759 | Avon Products Inc | 5,436 | 0.62 |
| **Distribution & Wholesale — 0.08% (February 28, 2018: 0.00%)** | | | |
| 46 | Fossil Group Inc | 716 | 0.08 |
| **Diversified Financial Services — 0.75% (February 28, 2018: 0.75%)** | | | |
| 150 | Air Lease Corp 'A' | 5,604 | 0.63 |
| 86 | Boston Private Financial Holdings Inc | 1,017 | 0.12 |
| | | 6,621 | 0.75 |
| **Electric — 0.13% (February 28, 2018: 0.00%)** | | | |
| 73 | Ameresco Inc | 1,194 | 0.13 |
| **Electrical Components & Equipment — 0.31% (February 28, 2018: 0.94%)** | | | |
| 122 | Insteel Industries Inc | 2,782 | 0.31 |
| **Electronics — 4.58% (February 28, 2018: 4.83%)** | | | |
| 46 | Applied Optoelectronics Inc | 624 | 0.07 |
| 16 | Coherent Inc | 2,063 | 0.23 |
| 300 | Comtech Telecommunications Corp | 7,959 | 0.90 |
| 40 | Identiv Inc | 221 | 0.02 |
| 118 | II-VI Inc | 5,013 | 0.57 |
| 396 | KEMET Corp | 7,503 | 0.85 |
| 166 | Knowles Corp | 2,702 | 0.31 |
| 116 | Resideo Technologies Inc | 2,971 | 0.34 |
| 67 | Sanmina Corp | 2,130 | 0.24 |
| 241 | TTM Technologies Inc | 2,924 | 0.33 |
| 288 | Vishay Intertechnology Inc | 6,323 | 0.72 |
| | | 40,433 | 4.58 |
| **Engineering & Construction — 2.52% (February 28, 2018: 1.21%)** | | | |
| 239 | Aegion Corp 'A' | 4,147 | 0.47 |
| 105 | Arcosa Inc | 3,512 | 0.40 |
| 88 | Construction Partners Inc | 1,088 | 0.12 |
| 103 | frontdoor Inc | 3,307 | 0.37 |
| 167 | Granite Construction Inc | 7,759 | 0.88 |
| 273 | Great Lakes Dredge & Dock Corp | 2,432 | 0.28 |
| | | 22,245 | 2.52 |
| **Entertainment — 0.12% (February 28, 2018: 0.00%)** | | | |
| 35 | Scientific Games Corp | 1,017 | 0.12 |
| **Environmental Control — 0.08% (February 28, 2018: 0.04%)** | | | |
| 69 | Pure Cycle Corp | 704 | 0.08 |
| **Food — 0.90% (February 28, 2018: 0.47%)** | | | |
| 304 | Smart & Final Stores Inc | 1,883 | 0.21 |
| 579 | SunOpta IncNpv | 1,506 | 0.17 |
| 305 | United Natural Foods Inc | 4,578 | 0.52 |
| | | 7,967 | 0.90 |
| **Forest Products & Paper — 0.11% (February 28, 2018: 0.00%)** | | | |
| 76 | PH Glatfelter Co | 1,017 | 0.11 |
| **Hand/Machine Tools — 0.62% (February 28, 2018: 1.01%)** | | | |
| 391 | Milacron Holdings Corp | 5,469 | 0.62 |
| **Healthcare-Products — 2.93% (February 28, 2018: 3.18%)** | | | |
| 672 | Accuray Inc | 3,237 | 0.36 |
| 61 | Alphatec Holdings Inc | 97 | 0.01 |
| 247 | AngioDynamics Inc | 5,539 | 0.63 |
| 175 | CareDx Inc | 5,448 | 0.62 |
| 780 | Invacare Corp | 7,593 | 0.86 |
| 127 | Varex Imaging Corp | 3,987 | 0.45 |
| | | 25,901 | 2.93 |
| **Healthcare-Services — 2.71% (February 28, 2018: 1.93%)** | | | |
| 598 | AAC Holdings Inc | 1,524 | 0.17 |
| 159 | Acadia Healthcare Co Inc | 4,175 | 0.47 |
| 443 | Brookdale Senior Living Inc | 2,995 | 0.34 |
| 708 | Community Health Systems Inc | 3,506 | 0.40 |
| 278 | R1 RCM Inc | 2,746 | 0.31 |
| 136 | RadNet Inc | 1,857 | 0.21 |
| 149 | Select Medical Holdings Corp | 2,212 | 0.25 |
| 394 | Surgery Partners Inc | 4,927 | 0.56 |
| | | 23,942 | 2.71 |
| **Home Builders — 3.47% (February 28, 2018: 2.33%)** | | | |
| 394 | Beazer Homes USA Inc | 4,777 | 0.54 |
| 94 | LGI Homes Inc | 5,540 | 0.63 |
| 145 | M/I Homes Inc | 3,773 | 0.43 |
| 172 | MDC Holdings Inc | 4,964 | 0.56 |
| 619 | New Home Co Inc/The | 3,392 | 0.38 |
| 170 | TRI Pointe Group Inc | 2,142 | 0.24 |
| 180 | William Lyon Homes 'A' | 2,547 | 0.29 |
| 107 | Winnebago Industries Inc | 3,494 | 0.40 |
| | | 30,629 | 3.47 |
| **Home Furnishings — 0.34% (February 28, 2018: 0.57%)** | | | |
| 593 | VOXX International Corp 'A' | 2,964 | 0.34 |
| **Household Products & Wares — 1.47% (February 28, 2018: 0.25%)** | | | |
| 649 | Libbey Inc | 2,556 | 0.29 |
| 280 | Quanex Building Products Corp | 4,814 | 0.54 |
| 186 | Tupperware Brands Corp | 5,610 | 0.64 |
| | | 12,980 | 1.47 |
| **Insurance — 2.00% (February 28, 2018: 2.88%)** | | | |
| 68 | HCI Group Inc | 3,143 | 0.36 |
| 367 | Heritage Insurance Holdings Inc | 5,475 | 0.62 |
| 391 | MBIA Inc | 3,879 | 0.44 |
| 92 | MGIC Investment Corp | 1,190 | 0.13 |
| 194 | Radian Group Inc | 3,950 | 0.45 |
| | | 17,637 | 2.00 |
| **Internet — 0.89% (February 28, 2018: 1.17%)** | | | |
| 221 | EverQuote Inc | 1,686 | 0.19 |
| 251 | Leaf Group Ltd | 2,042 | 0.23 |
| 317 | Limelight Networks Inc | 926 | 0.11 |
| 75 | PC-Tel Inc | 382 | 0.04 |
| 483 | Rubicon Project Inc/The | 2,838 | 0.32 |
| | | 7,874 | 0.89 |
| **Investment Companies — 0.35% (February 28, 2018: 0.24%)** | | | |
| 180 | B. Riley Financial Inc | 3,073 | 0.35 |
| **Iron/Steel — 3.53% (February 28, 2018: 3.82%)** | | | |
| 473 | AK Steel Holding Corp | 1,429 | 0.16 |
| 252 | Allegheny Technologies Inc | 7,215 | 0.82 |
| 176 | Carpenter Technology Corp | 8,261 | 0.93 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Royce US Small Cap Opportunity Fund

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

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

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

# Master Limited Partnership.

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 97.31 |
| Collective investment schemes | 2.33 |
| Financial derivative instruments | 0.03 |
| Other assets | 0.33 |
| **Total Assets** | 100.00 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Royce US Small Cap Opportunity Fund

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

**Schedule of Forward Foreign Currency Contracts**

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Royce US Smaller Companies Fund

## Portfolio of Investments as at February 28, 2019

| Shares (000's) | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|
| **Collective Investment Schemes — 5.50% (February 28, 2018: 7.17%)** | | | |
| 5,143 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 5,143 | 5.50 |
| **Total Collective Investment Schemes (Cost $5,143)** | | 5,143 | 5.50 |
| **Common Stock — 94.74% (February 28, 2018: 93.05%)** | | | |
| **Apparel — 0.96% (February 28, 2018: 0.00%)** | | | |
| 25 | Wolverine World Wide Inc | 894 | 0.96 |
| **Auto Manufacturers — 1.41% (February 28, 2018: 1.86%)** | | | |
| 89 | Wabash National Corp | 1,318 | 1.41 |
| **Auto Parts & Equipment — 4.59% (February 28, 2018: 1.62%)** | | | |
| 10 | Cooper-Standard Holdings Inc | 571 | 0.61 |
| 97 | Meritor Inc | 2,164 | 2.32 |
| 23 | Methode Electronics Inc | 652 | 0.70 |
| 8 | Standard Motor Products Inc | 414 | 0.44 |
| 6 | Visteon Corp | 488 | 0.52 |
| | | 4,289 | 4.59 |
| **Building Materials — 5.08% (February 28, 2018: 4.28%)** | | | |
| 40 | Apogee Enterprises Inc | 1,438 | 1.54 |
| 38 | Gibraltar Industries Inc | 1,535 | 1.64 |
| 12 | Simpson Manufacturing Co Inc | 743 | 0.80 |
| CAD 33 | Stella-Jones Inc | 1,028 | 1.10 |
| | | 4,744 | 5.08 |
| **Chemicals — 2.22% (February 28, 2018: 2.91%)** | | | |
| 35 | Minerals Technologies Inc | 2,073 | 2.22 |
| **Commercial Services — 2.20% (February 28, 2018: 2.61%)** | | | |
| 10 | AMN Healthcare Services Inc | 485 | 0.52 |
| 22 | Heidrick & Struggles International Inc | 940 | 1.00 |
| 8 | Monro Inc | 633 | 0.68 |
| | | 2,058 | 2.20 |
| **Computers — 1.47% (February 28, 2018: 1.08%)** | | | |
| 12 | Insight Enterprises Inc | 642 | 0.69 |
| 27 | NetScout Systems Inc | 728 | 0.78 |
| | | 1,370 | 1.47 |
| **Cosmetics & Personal Care — 2.14% (February 28, 2018: 1.84%)** | | | |
| 27 | Inter Parfums Inc | 1,996 | 2.14 |
| **Diversified Financial Services — 6.24% (February 28, 2018: 7.58%)** | | | |
| 85 | Artisan Partners Asset Management Inc 'A' | 2,228 | 2.38 |
| 10 | Federated Investors Inc | 306 | 0.33 |
| 47 | Houlihan Lokey Inc 'A' | 2,138 | 2.29 |
| 31 | Lazard Ltd 'A' | 1,159 | 1.24 |
| | | 5,831 | 6.24 |
| **Electrical Components & Equipment — 1.93% (February 28, 2018: 1.22%)** | | | |
| 12 | EnerSys | 900 | 0.96 |
| 42 | nLight Inc | 907 | 0.97 |
| | | 1,807 | 1.93 |
| **Electronics — 8.29% (February 28, 2018: 6.80%)** | | | |
| 40 | Advanced Energy Industries Inc | 2,010 | 2.15 |
| 8 | Coherent Inc | 1,011 | 1.08 |
| 9 | FARO Technologies Inc | 409 | 0.44 |
| 24 | Gentex Corp | 478 | 0.51 |
| 96 | Kimball Electronics Inc | 1,481 | 1.58 |
| 23 | Stoneridge Inc | 671 | 0.72 |
| 34 | Vishay Intertechnology Inc | 752 | 0.81 |
| 27 | Vishay Precision Group Inc | 938 | 1.00 |
| | | 7,750 | 8.29 |
| **Engineering & Construction — 4.09% (February 28, 2018: 0.96%)** | | | |
| 53 | Arcosa Inc | 1,775 | 1.90 |
| 9 | Comfort Systems USA Inc | 483 | 0.51 |
| 74 | Goldfield Corp/The | 199 | 0.21 |
| 94 | Sterling Construction Co Inc | 1,371 | 1.47 |
| | | 3,828 | 4.09 |
| **Food — 2.12% (February 28, 2018: 5.38%)** | | | |
| 13 | Cal-Maine Foods Inc | 563 | 0.60 |
| 13 | Industrias Bachoco SAB de CV ADR | 619 | 0.66 |
| 22 | Tootsie Roll Industries Inc | 803 | 0.86 |
| | | 1,985 | 2.12 |
| **Healthcare-Products — 1.95% (February 28, 2018: 2.19%)** | | | |
| 6 | Bio-Techne Corp | 1,238 | 1.32 |
| 26 | Lantheus Holdings Inc | 587 | 0.63 |
| | | 1,825 | 1.95 |
| **Home Builders — 1.71% (February 28, 2018: 0.63%)** | | | |
| 20 | LCI Industries | 1,594 | 1.71 |
| **Home Furnishings — 0.59% (February 28, 2018: 0.62%)** | | | |
| 27 | Ethan Allen Interiors Inc | 548 | 0.59 |
| **Insurance — 5.88% (February 28, 2018: 5.70%)** | | | |
| 7 | FBL Financial Group Inc | 482 | 0.52 |
| CAD 66 | Genworth MI Canada Inc | 2,235 | 2.39 |
| 28 | ProAssurance Corp | 1,145 | 1.22 |
| 23 | RLI Corp | 1,636 | 1.75 |
| | | 5,498 | 5.88 |
| **Leisure Time — 1.71% (February 28, 2018: 2.30%)** | | | |
| 65 | MasterCraft Boat Holdings Inc | 1,599 | 1.71 |
| **Lodging — 1.08% (February 28, 2018: 0.00%)** | | | |
| 120 | Century Casinos Inc | 1,012 | 1.08 |
| **Machinery – Diversified — 1.77% (February 28, 2018: 0.73%)** | | | |
| 19 | Kadant Inc | 1,653 | 1.77 |
| **Media — 0.79% (February 28, 2018: 0.65%)** | | | |
| 35 | EW Scripps Co/The 'A' | 734 | 0.79 |
| **Metal Fabricate & Hardware — 3.79% (February 28, 2018: 5.46%)** | | | |
| 29 | CIRCOR International Inc | 911 | 0.97 |
| 4 | RBC Bearings Inc | 617 | 0.66 |
| 22 | Sun Hydraulics Corp | 1,047 | 1.12 |
| 7 | Valmont Industries Inc | 970 | 1.04 |
| | | 3,545 | 3.79 |
| **Miscellaneous Manufacturing — 2.27% (February 28, 2018: 4.20%)** | | | |
| 7 | Fabrinet | 392 | 0.42 |
| 18 | John Bean Technologies Corp | 1,733 | 1.85 |
| | | 2,125 | 2.27 |
| **Office Furnishings — 1.74% (February 28, 2018: 1.53%)** | | | |
| 73 | Kimball International Inc | 1,152 | 1.23 |
| 27 | Steelcase Inc | 473 | 0.51 |
| | | 1,625 | 1.74 |
| **Oil & Gas Services — 3.39% (February 28, 2018: 4.52%)** | | | |
| 36 | Oil States International Inc | 609 | 0.65 |
| CAD 105 | Pason Systems Inc | 1,621 | 1.74 |
| NOK 34 | TGS NOPEC Geophysical Co ASA | 936 | 1.00 |
| | | 3,166 | 3.39 |
| **Pharmaceuticals — 0.87% (February 28, 2018: 1.24%)** | | | |
| 13 | Eagle Pharmaceuticals Inc/DE | 641 | 0.68 |
| DKK 12 | Zealand Pharma A/S | 177 | 0.19 |
| | | 818 | 0.87 |
| **Private Equity — 2.43% (February 28, 2018: 0.00%)** | | | |
| 109 | Kennedy-Wilson Holdings Inc | 2,273 | 2.43 |
| **Real Estate — 1.90% (February 28, 2018: 2.98%)** | | | |
| 46 | Marcus & Millichap Inc | 1,777 | 1.90 |
| **Retail — 3.09% (February 28, 2018: 3.91%)** | | | |
| 37 | Caleres Inc | 1,154 | 1.23 |
| 5 | Children's Place Inc/The | 497 | 0.53 |
| 35 | Movado Group Inc | 1,239 | 1.33 |
| | | 2,890 | 3.09 |
| **Semiconductors — 7.13% (February 28, 2018: 9.17%)** | | | |
| 9 | Cabot Microelectronics Corp | 1,020 | 1.09 |
| 30 | Cohu Inc | 537 | 0.57 |
| 32 | Kulicke & Soffa Industries Inc | 753 | 0.81 |
| 25 | MKS Instruments Inc | 2,047 | 2.19 |
| 25 | Nanometrics Inc | 715 | 0.77 |
| 34 | Nova Measuring Instruments Ltd | 850 | 0.91 |
| 18 | Silicon Motion Technology Corp ADR | 739 | 0.79 |
| | | 6,661 | 7.13 |
| **Software — 2.68% (February 28, 2018: 2.30%)** | | | |
| 25 | j2 Global Inc | 2,094 | 2.24 |
| 20 | Simulations Plus Inc | 408 | 0.44 |
| | | 2,502 | 2.68 |
| **Telecommunications — 0.50% (February 28, 2018: 0.00%)** | | | |
| 13 | NETGEAR Inc | 466 | 0.50 |
| **Textiles — 1.59% (February 28, 2018: 0.94%)** | | | |
| 10 | UniFirst Corp/MA | 1,488 | 1.59 |
| **Transportation — 2.79% (February 28, 2018: 2.75%)** | | | |
| 16 | Landstar System Inc | 1,789 | 1.91 |
| 12 | Saia Inc | 819 | 0.88 |
| | | 2,608 | 2.79 |
| **Trucking & Leasing — 1.88% (February 28, 2018: 2.71%)** | | | |
| 43 | Greenbrier Cos Inc/The | 1,757 | 1.88 |
| **Water — 0.47% (February 28, 2018: 0.00%)** | | | |
| 43 | PICO Holdings Inc | 438 | 0.47 |
| **Total Common Stock (Cost $85,278)** | | 88,545 | 94.74 |
| **Total Investments at fair value through profit or loss (Cost $90,421)** | | 93,688 | 100.24 |
| **Forward Foreign Currency Contracts — 0.00% (February 28, 2018: 0.00%)** | | | |
| Unrealised appreciation of contracts (see below) | | 2 | – |
| **Total Financial Assets at fair value through profit or loss** | | 93,690 | 100.24 |
| **Forward Foreign Currency Contracts — 0.00% (February 28, 2018: (0.01%))** | | | |
| Unrealised depreciation of contracts (see below) | | (2) | – |
| **Total Financial Liabilities at fair value through profit or loss** | | (2) | – |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 93,688 | 100.24 |
| **Liabilities in Excess of Other Assets** | | (220) | (0.24) |
| **Total Net Assets** | | $93,468 | 100.00 |

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

**ABBREVIATIONS:**

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 93.75 |
| Collective investment schemes | 5.45 |
| Financial derivative instruments | 0.00 |
| Other assets | 0.80 |
| **Total Assets** | 100.00 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Royce US Smaller Companies Fund

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

**Schedule of Forward Foreign Currency Contracts**

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|---|
| 03/15/19 | BNY Mellon | Buy | USD | 515 | Sell | EUR | 454 | $ | (2) |
| 03/15/19 | BNY Mellon | Buy | EUR | 521 | Sell | USD | 592 | | 2 |
| 03/15/19 | BNY Mellon | Buy | SEK | 70 | Sell | USD | 7 | | – |
| Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $–) | | | | | | | | | 2 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $(11)) | | | | | | | | | (2) |
| Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $(11)) | | | | | | | | | – |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason QS MV European Equity Growth and Income Fund

## Portfolio of Investments as at February 28, 2019

| Shares (000's) | | Value (000's) € | % of Net Asset Value |
|---|---|---|---|
| **Common Stock — 96.23% (February 28, 2018: 97.72%)** | | | |
| **Australia — 2.69% (February 28, 2018: 0.00%)** | | | |
| GBP 25 | BHP Group Plc | 510 | 0.96 |
| GBP 18 | Rio Tinto Plc | 921 | 1.73 |
| | | 1,431 | 2.69 |
| **Belgium — 0.78% (February 28, 2018: 1.78%)** | | | |
| 11 | Telenet Group Holding NV | 416 | 0.78 |
| **Denmark — 6.32% (February 28, 2018: 6.71%)** | | | |
| DKK 6 | Coloplast A/S | 543 | 1.02 |
| DKK 28 | Danske Bank A/S | 492 | 0.93 |
| DKK 14 | H Lundbeck A/S | 564 | 1.06 |
| DKK 19 | Novo Nordisk A/S | 833 | 1.56 |
| DKK 8 | Pandora A/S | 355 | 0.67 |
| DKK 27 | Sydbank A/S | 575 | 1.08 |
| | | 3,362 | 6.32 |
| **Finland — 6.30% (February 28, 2018: 6.37%)** | | | |
| 13 | Kesko OYJ | 680 | 1.28 |
| 9 | Neste Oyj | 779 | 1.46 |
| 16 | Orion Oyj | 494 | 0.93 |
| 18 | Sampo Oyj 'A' | 750 | 1.41 |
| 24 | UPM-Kymmene OYJ | 648 | 1.22 |
| | | 3,351 | 6.30 |
| **France — 6.89% (February 28, 2018: 6.88%)** | | | |
| 36 | Eutelsat Communications SA | 623 | 1.17 |
| 19 | Neopost SA | 428 | 0.80 |
| 5 | Safran SA | 642 | 1.21 |
| 10 | Sanofi | 738 | 1.39 |
| 17 | SCOR SE | 676 | 1.27 |
| 29 | Veolia Environnement SA | 559 | 1.05 |
| | | 3,666 | 6.89 |
| **Germany — 13.48% (February 28, 2018: 13.56%)** | | | |
| 4 | Allianz SE | 821 | 1.54 |
| 7 | Bayer AG | 494 | 0.93 |
| 19 | Deutsche Lufthansa AG | 418 | 0.79 |
| 36 | Deutsche Telekom AG | 526 | 0.99 |
| 27 | Freenet AG | 501 | 0.94 |
| 5 | Hannover Rueck SE | 693 | 1.30 |
| 6 | HOCHTIEF AG | 771 | 1.45 |
| 5 | LEG Immobilien AG | 512 | 0.96 |
| 4 | MAN SE | 381 | 0.72 |
| 4 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 767 | 1.44 |
| 5 | Siemens AG | 509 | 0.96 |
| 16 | Talanx AG | 538 | 1.01 |
| 84 | Telefonica Deutschland Holding AG | 241 | 0.45 |
| | | 7,172 | 13.48 |
| **Italy — 2.50% (February 28, 2018: 1.42%)** | | | |
| 101 | Enel SpA | 538 | 1.01 |
| 182 | Snam SpA | 790 | 1.49 |
| | | 1,328 | 2.50 |
| **Luxembourg — 1.15% (February 28, 2018: 2.07%)** | | | |
| 35 | SES SA 'A' | 613 | 1.15 |
| **Netherlands — 3.12% (February 28, 2018: 2.65%)** | | | |
| 35 | Koninklijke Ahold Delhaize NV | 789 | 1.48 |
| GBP 11 | Royal Dutch Shell Plc | 317 | 0.60 |
| 33 | SBM Offshore NV | 553 | 1.04 |
| | | 1,659 | 3.12 |
| **Norway — 3.86% (February 28, 2018: 2.75%)** | | | |
| NOK 44 | DNB ASA | 744 | 1.40 |
| NOK 26 | Mowi ASA | 536 | 1.01 |
| NOK 45 | Telenor ASA | 774 | 1.45 |
| | | 2,054 | 3.86 |
| **Portugal — 1.27% (February 28, 2018: 1.21%)** | | | |
| 47 | Galp Energia SGPS SA | 675 | 1.27 |
| **Spain — 5.54% (February 28, 2018: 6.56%)** | | | |
| 96 | Bankinter SA | 695 | 1.31 |
| 30 | Enagas SA | 742 | 1.39 |
| 36 | Endesa SA | 792 | 1.49 |
| 38 | Red Electrica Corp SA | 717 | 1.35 |
| | | 2,946 | 5.54 |
| **Sweden — 6.67% (February 28, 2018: 7.93%)** | | | |
| SEK 26 | Electrolux AB | 598 | 1.13 |
| SEK 19 | ICA Gruppen AB | 645 | 1.21 |
| SEK 16 | Intrum AB | 429 | 0.81 |
| SEK 83 | Skandinaviska Enskilda Banken AB | 746 | 1.40 |
| SEK 15 | Swedish Match AB | 606 | 1.14 |
| SEK 137 | Telia Co AB | 521 | 0.98 |
| | | 3,545 | 6.67 |
| **Switzerland — 9.80% (February 28, 2018: 9.89%)** | | | |
| CHF 4 | Baloise Holding AG | 545 | 1.02 |
| CHF 4 | Flughafen Zurich AG | 588 | 1.10 |
| CHF 10 | Nestle SA | 796 | 1.50 |
| CHF 10 | Novartis AG | 793 | 1.49 |
| CHF 3 | Roche Holding AG | 846 | 1.59 |
| CHF – | SGS SA | 672 | 1.26 |
| CHF 6 | Swiss Prime Site AG | 472 | 0.89 |
| CHF 1 | Swisscom AG | 503 | 0.95 |
| | | 5,215 | 9.80 |
| **United Kingdom — 25.86% (February 28, 2018: 27.94%)** | | | |
| GBP 111 | BAE Systems Plc | 600 | 1.13 |
| GBP 130 | BP Plc | 809 | 1.52 |
| GBP 12 | British American Tobacco Plc | 380 | 0.72 |
| GBP 28 | Burberry Group Plc | 617 | 1.16 |
| GBP 301 | Centrica Plc | 438 | 0.82 |
| GBP 23 | Diageo Plc | 777 | 1.46 |
| GBP 191 | Direct Line Insurance Group Plc | 792 | 1.49 |
| GBP 47 | GlaxoSmithKline Plc | 821 | 1.54 |
| GBP 76 | IG Group Holdings Plc | 497 | 0.93 |
| GBP 24 | Imperial Brands Plc | 714 | 1.34 |
| GBP 843 | Lloyds Banking Group Plc | 624 | 1.17 |
| GBP 55 | National Grid Plc | 543 | 1.02 |
| GBP 25 | Persimmon Plc | 715 | 1.35 |
| 27 | Royal Dutch Shell Plc 'A' | 730 | 1.37 |
| GBP 148 | Royal Mail Plc | 490 | 0.92 |
| GBP 90 | Tate & Lyle Plc | 728 | 1.37 |
| GBP 362 | Taylor Wimpey Plc | 766 | 1.44 |
| GBP 223 | Tesco Plc | 588 | 1.11 |
| GBP 323 | Vodafone Group Plc | 506 | 0.95 |
| GBP 234 | William Hill Plc | 513 | 0.96 |
| GBP 272 | Wm Morrison Supermarkets Plc | 729 | 1.37 |
| GBP 40 | WPP Plc | 382 | 0.72 |
| | | 13,759 | 25.86 |
| **Total Common Stock (Cost €55,474)** | | 51,192 | 96.23 |
| **Real Estate Investment Trusts — 2.47% (February 28, 2018: 1.36%)** | | | |
| **France — 1.42% (February 28, 2018: 1.36%)** | | | |
| 25 | Klepierre SA | 758 | 1.42 |
| **United Kingdom — 1.05% (February 28, 2018: 0.00%)** | | | |
| GBP 53 | Land Securities Group Plc | 555 | 1.05 |
| **Total Real Estate Investment Trusts (Cost €1,598)** | | 1,313 | 2.47 |
| **Total Investments at fair value through profit or loss (Cost €57,072)** | | 52,505 | 98.70 |
| **Forward Foreign Currency Contracts — 0.01% (February 28, 2018: 0.19%)** | | | |
| Unrealised appreciation of contracts (see below) | | 5 | 0.01 |
| **Total Financial Assets at fair value through profit or loss** | | 52,510 | 98.71 |
| **Forward Foreign Currency Contracts — (0.11%) (February 28, 2018: (0.01%))** | | | |
| Unrealised depreciation of contracts (see below) | | (58) | (0.11) |
| **Total Financial Liabilities at fair value through profit or loss** | | (58) | (0.11) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | 52,452 | 98.60 |
| **Other Assets in Excess of Liabilities** | | 745 | 1.40 |
| **Total Net Assets** | | €53,197 | 100.00 |

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

**ABBREVIATIONS:**

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 98.14 |
| Financial derivative instruments | 0.01 |
| Other assets | 1.85 |
| **Total Assets** | 100.00 |

### Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|---|
| 03/15/19 | BNY Mellon | Buy | EUR | 283 | Sell | AUD | 451 | € | 2 |
| 03/15/19 | BNY Mellon | Buy | EUR | 1 | Sell | CNH | 4 | | – |
| 03/15/19 | BNY Mellon | Buy | AUD | 6,816 | Sell | EUR | 4,266 | | (20) |
| 03/15/19 | BNY Mellon | Buy | CNH | 818 | Sell | EUR | 106 | | 1 |
| 03/15/19 | BNY Mellon | Buy | USD | 1 | Sell | EUR | – | | – |
| 03/15/19 | BNY Mellon | Buy | USD | 12,457 | Sell | EUR | 10,975 | | (38) |
| 03/15/19 | BNY Mellon | Buy | SGD | 504 | Sell | EUR | 328 | | – |
| 03/15/19 | BNY Mellon | Buy | PLN | 231 | Sell | EUR | 54 | | – |
| 03/15/19 | BNY Mellon | Buy | EUR | 2 | Sell | SGD | 3 | | – |
| 03/15/19 | BNY Mellon | Buy | EUR | 488 | Sell | USD | 554 | | 2 |
| Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €119) | | | | | | | | | 5 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €(5)) | | | | | | | | | (58) |
| Net Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): €114) | | | | | | | | € | (53) |

The accompanying notes are an integral part of the Financial Statements

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

## Portfolio of Investments as at February 28, 2019

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

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

† Illiquid.

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

**ABBREVIATIONS:**

ADR – American Depositary Receipt
NVDR – Non Voting Depository Receipt
AUD – Australian Dollar
HKD – Hong Kong Dollar
IDR – Indonesian Rupiah
INR – Indian Rupee
KRW – South Korean Won
MYR – Malaysian Ringgit
NZD – New Zealand Dollar
PHP – Philippine Peso
PKR – Pakistan Rupee
SGD – Singapore Dollar
THB – Thai Baht
TWD – Taiwanese Dollar

The accompanying notes are an integral part of the Financial Statements

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

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 97.07 |
| Financial derivative instruments | 0.11 |
| Other assets | 2.82 |
| **Total Assets** | 100.00 |

**Schedule of Forward Foreign Currency Contracts**

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|---|
| 03/15/19 | BNY Mellon | Buy | USD | 16 | Sell | AUD | 23 | $ | – |
| 03/15/19 | BNY Mellon | Buy | USD | 426 | Sell | AUD | 594 | | 4 |
| 03/15/19 | BNY Mellon | Buy | USD | 1 | Sell | CNH | 6 | | – |
| 03/15/19 | BNY Mellon | Buy | USD | 2 | Sell | SGD | 2 | | – |
| 03/15/19 | BNY Mellon | Buy | AUD | 10,902 | Sell | USD | 7,744 | | (8) |
| 03/15/19 | BNY Mellon | Buy | AUD | 339 | Sell | USD | 241 | | – |
| 03/15/19 | BNY Mellon | Buy | CNH | 1,974 | Sell | USD | 291 | | 4 |
| 03/15/19 | BNY Mellon | Buy | SGD | 27,496 | Sell | USD | 20,270 | | 72 |
| 03/15/19 | BNY Mellon | Buy | PLN | 11,837 | Sell | USD | 3,110 | | 19 |
| Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $26) | | | | | | | | | 99 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $(71)) | | | | | | | | | (8) |
| Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $(45)) | | | | | | | | $ | 91 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason QS Emerging Markets Equity Fund

## Portfolio of Investments as at February 28, 2019

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason QS Emerging Markets Equity Fund

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

| Shares (000's) | | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|---|
| **Common Stock — (continued)** | | | | |
| **India — (continued)** | | | | |
| INR | 1 | Dabur India Ltd | 9 | 0.07 |
| INR | 1 | Dr Reddy's Laboratories Ltd | 32 | 0.24 |
| INR | – | Eicher Motors Ltd | 18 | 0.14 |
| INR | 7 | GAIL India Ltd | 34 | 0.25 |
| INR | 1 | Glenmark Pharmaceuticals Ltd | 6 | 0.04 |
| INR | 1 | Godrej Consumer Products Ltd | 14 | 0.10 |
| INR | 1 | Grasim Industries Ltd | 11 | 0.08 |
| INR | 1 | Havells India Ltd | 12 | 0.09 |
| INR | 1 | HCL Technologies Ltd | 11 | 0.08 |
| INR | 4 | Hindalco Industries Ltd | 11 | 0.08 |
| INR | 2 | Hindustan Unilever Ltd | 40 | 0.30 |
| INR | 2 | Housing Development Finance Corp Ltd | 48 | 0.36 |
| INR | 3 | ICICI Bank Ltd | 15 | 0.11 |
| INR | 5 | Infosys Ltd | 48 | 0.36 |
| INR | 9 | ITC Ltd | 36 | 0.27 |
| INR | 3 | JSW Steel Ltd | 12 | 0.09 |
| INR | 2 | Larsen & Toubro Ltd | 40 | 0.30 |
| INR | 1 | Lupin Ltd | 15 | 0.11 |
| INR | 2 | Mahindra & Mahindra Ltd | 18 | 0.14 |
| INR | – | Maruti Suzuki India Ltd | 26 | 0.19 |
| INR | – | Nestle India Ltd | 10 | 0.07 |
| INR | 21 | NTPC Ltd | 42 | 0.32 |
| INR | 5 | Oil & Natural Gas Corp Ltd | 10 | 0.08 |
| INR | 1 | Piramal Enterprises Ltd | 17 | 0.13 |
| INR | 12 | Power Grid Corp of India Ltd | 31 | 0.23 |
| INR | 5 | Reliance Industries Ltd | 89 | 0.67 |
| INR | – | Shree Cement Ltd | 11 | 0.08 |
| INR | 2 | State Bank of India | 9 | 0.06 |
| INR | 5 | Sun Pharmaceutical Industries Ltd | 31 | 0.24 |
| INR | 1 | Tata Consultancy Services Ltd | 30 | 0.22 |
| INR | 3 | Tata Motors Ltd | 7 | 0.06 |
| INR | 14 | Tata Power Co Ltd/The | 13 | 0.10 |
| INR | 2 | Tata Steel Ltd | 13 | 0.09 |
| INR | 1 | Titan Co Ltd | 10 | 0.07 |
| INR | – | UltraTech Cement Ltd | 11 | 0.08 |
| INR | 1 | United Spirits Ltd | 8 | 0.06 |
| INR | 2 | UPL Ltd | 19 | 0.15 |
| INR | 4 | Vedanta Ltd | 11 | 0.08 |
| INR | 26 | Vodafone Idea Ltd | 11 | 0.08 |
| INR | 2 | Zee Entertainment Enterprises Ltd | 10 | 0.08 |
| | | | 1,068 | 8.02 |
| **Indonesia — 10.40% (February 28, 2018: 8.76%)** | | | | |
| IDR | 304 | Adaro Energy Tbk PT | 28 | 0.21 |
| IDR | 388 | Astra International Tbk PT | 196 | 1.48 |
| IDR | 48 | Bank Central Asia Tbk PT | 95 | 0.71 |
| IDR | 20 | Bank Danamon Indonesia Tbk PT | 12 | 0.09 |
| IDR | 100 | Bank Mandiri Persero Tbk PT | 51 | 0.38 |
| IDR | 33 | Bank Negara Indonesia Persero Tbk PT | 21 | 0.15 |
| IDR | 288 | Bank Rakyat Indonesia Persero Tbk PT | 79 | 0.59 |
| IDR | 70 | Bukit Asam Tbk PT | 20 | 0.15 |
| IDR | 107 | Charoen Pokphand Indonesia Tbk PT | 55 | 0.42 |
| IDR | 8 | Gudang Garam Tbk PT | 48 | 0.36 |
| IDR | 144 | Hanjaya Mandala Sampoerna Tbk PT | 39 | 0.29 |
| IDR | 84 | Indah Kiat Pulp & Paper Corp Tbk PT | 65 | 0.49 |
| IDR | 56 | Indocement Tunggal Prakarsa Tbk PT | 76 | 0.57 |
| IDR | 37 | Indofood CBP Sukses Makmur Tbk PT | 27 | 0.20 |
| IDR | 63 | Indofood Sukses Makmur Tbk PT | 31 | 0.24 |
| IDR | 41 | Pabrik Kertas Tjiwi Kimia Tbk PT | 33 | 0.25 |
| IDR | 92 | Semen Indonesia Persero Tbk PT | 82 | 0.62 |
| IDR | 95 | Surya Citra Media Tbk PT | 12 | 0.09 |
| IDR | 892 | Telekomunikasi Indonesia Persero Tbk PT | 245 | 1.84 |
| IDR | 28 | Tower Bersama Infrastructure Tbk PT | 8 | 0.06 |
| IDR | 24 | Unilever Indonesia Tbk PT | 83 | 0.62 |
| IDR | 41 | United Tractors Tbk PT | 78 | 0.59 |
| | | | 1,384 | 10.40 |
| **Malaysia — 5.55% (February 28, 2018: 8.60%)** | | | | |
| MYR | 19 | AirAsia Group Bhd | 13 | 0.10 |
| MYR | 23 | Axiata Group Bhd | 24 | 0.18 |
| MYR | 16 | CIMB Group Holdings Bhd | 23 | 0.17 |
| MYR | 71 | Dialog Group Bhd | 56 | 0.42 |
| MYR | 23 | DiGi.Com Bhd | 26 | 0.19 |
| MYR | 14 | Gamuda Bhd | 10 | 0.08 |
| MYR | 21 | Genting Bhd | 38 | 0.28 |
| MYR | 45 | Genting Malaysia Bhd | 38 | 0.29 |
| MYR | 5 | Genting Plantations Bhd | 12 | 0.09 |
| MYR | 8 | HAP Seng Consolidated Bhd | 18 | 0.14 |
| MYR | 11 | Hartalega Holdings Bhd | 14 | 0.10 |
| MYR | 4 | Hong Leong Bank Bhd | 18 | 0.14 |
| MYR | 21 | IHH Healthcare Bhd | 30 | 0.23 |
| MYR | 28 | IJM Corp Bhd | 12 | 0.09 |
| MYR | 10 | IOI Corp Bhd | 11 | 0.08 |
| MYR | 2 | Kuala Lumpur Kepong Bhd | 12 | 0.09 |
| MYR | 7 | Malayan Banking Bhd | 16 | 0.12 |
| MYR | 7 | Malaysia Airports Holdings Bhd | 14 | 0.11 |
| MYR | 22 | Maxis Bhd | 29 | 0.22 |
| MYR | 10 | MISC Bhd | 17 | 0.13 |
| MYR | 34 | Petronas Chemicals Group Bhd | 78 | 0.58 |
| MYR | 5 | Petronas Dagangan Bhd | 33 | 0.25 |
| MYR | 3 | Petronas Gas Bhd | 11 | 0.08 |
| MYR | 3 | PPB Group Bhd | 11 | 0.09 |
| MYR | 16 | Press Metal Aluminium Holdings Bhd | 17 | 0.12 |
| MYR | 6 | Public Bank Bhd | 37 | 0.28 |
| MYR | 31 | Sime Darby Bhd | 16 | 0.12 |
| MYR | 12 | Sime Darby Plantation Bhd | 15 | 0.11 |
| MYR | 13 | Telekom Malaysia Bhd | 10 | 0.07 |
| MYR | 17 | Tenaga Nasional Bhd | 55 | 0.41 |
| MYR | 12 | Top Glove Corp Bhd | 13 | 0.10 |
| MYR | 13 | Westports Holdings Bhd | 12 | 0.09 |
| | | | 739 | 5.55 |
| **Mexico — 3.58% (February 28, 2018: 3.49%)** | | | | |
| MXN | 21 | Alfa SAB de CV | 24 | 0.18 |
| MXN | 4 | Alsea SAB de CV | 10 | 0.07 |
| MXN | 99 | America Movil SAB de CV | 71 | 0.54 |
| MXN | 6 | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand | 9 | 0.06 |
| MXN | 72 | Cemex SAB de CV | 35 | 0.27 |
| MXN | 2 | Coca-Cola Femsa SAB de CV | 9 | 0.07 |
| MXN | 2 | El Puerto de Liverpool SAB de CV | 11 | 0.08 |
| MXN | 4 | Fomento Economico Mexicano SAB de CV | 35 | 0.26 |
| MXN | 3 | Grupo Aeroportuario del Pacifico SAB de CV | 25 | 0.19 |
| MXN | 1 | Grupo Aeroportuario del Sureste SAB de CV 'B' | 22 | 0.16 |
| MXN | 12 | Grupo Financiero Banorte SAB de CV | 64 | 0.48 |
| MXN | 9 | Grupo Financiero Inbursa SAB de CV | 13 | 0.10 |
| MXN | 17 | Grupo Mexico SAB de CV | 42 | 0.32 |
| MXN | 15 | Grupo Televisa SAB | 34 | 0.26 |
| MXN | 1 | Industrias Penoles SAB de CV | 11 | 0.08 |
| MXN | 2 | Megacable Holdings SAB de CV | 11 | 0.08 |
| MXN | 5 | Mexichem SAB de CV | 13 | 0.10 |
| MXN | 2 | Promotora y Operadora de Infraestructura SAB de CV | 15 | 0.11 |
| MXN | 9 | Wal-Mart de Mexico SAB de CV | 23 | 0.17 |
| | | | 477 | 3.58 |
| **Peru — 1.08% (February 28, 2018: 0.65%)** | | | | |
| | 2 | Cia de Minas Buenaventura SAA ADR | 38 | 0.29 |
| | – | Credicorp Ltd | 73 | 0.55 |
| | 1 | Southern Copper Corp | 32 | 0.24 |
| | | | 143 | 1.08 |
| **Philippines — 3.17% (February 28, 2018: 4.49%)** | | | | |
| PHP | 17 | Aboitiz Equity Ventures Inc | 20 | 0.15 |
| PHP | 62 | Alliance Global Group Inc | 16 | 0.12 |
| PHP | 2 | Ayala Corp | 42 | 0.32 |
| PHP | 67 | Ayala Land Inc | 57 | 0.43 |
| PHP | 16 | BDO Unibank Inc | 40 | 0.30 |
| PHP | 58 | DMCI Holdings Inc | 13 | 0.10 |
| PHP | 1 | GT Capital Holdings Inc | 19 | 0.14 |
| PHP | 8 | International Container Terminal Services Inc | 18 | 0.14 |
| PHP | 31 | JG Summit Holdings Inc | 39 | 0.29 |
| PHP | 156 | Megaworld Corp | 16 | 0.12 |
| PHP | 131 | Metro Pacific Investments Corp | 12 | 0.09 |
| PHP | 27 | Robinsons Land Corp | 12 | 0.09 |
| PHP | 3 | SM Investments Corp | 50 | 0.37 |
| PHP | 92 | SM Prime Holdings Inc | 68 | 0.51 |
| | | | 422 | 3.17 |
| **Poland — 2.42% (February 28, 2018: 2.99%)** | | | | |
| PLN | – | Bank Polska Kasa Opieki SA | 13 | 0.10 |
| PLN | – | CCC SA | 14 | 0.10 |
| PLN | 4 | Cyfrowy Polsat SA | 26 | 0.19 |
| PLN | 1 | Grupa Lotos SA | 21 | 0.16 |
| PLN | 1 | Jastrzebska Spolka Weglowa SA | 16 | 0.12 |
| PLN | 2 | KGHM Polska Miedz SA | 59 | 0.45 |
| PLN | – | LPP SA | 30 | 0.23 |
| PLN | 2 | Polski Koncern Naftowy ORLEN SA | 51 | 0.38 |
| PLN | 16 | Polskie Gornictwo Naftowe i Gazownictwo SA | 30 | 0.22 |
| PLN | 3 | Powszechna Kasa Oszczednosci Bank Polski SA | 31 | 0.23 |
| PLN | 1 | Powszechny Zaklad Ubezpieczen SA | 16 | 0.12 |
| PLN | – | Santander Bank Polska SA | 15 | 0.12 |
| | | | 322 | 2.42 |
| **Romania — 0.18% (February 28, 2018: 0.18%)** | | | | |
| ZAR | 3 | NEPI Rockcastle Plc | 23 | 0.18 |
| **Russia — 3.33% (February 28, 2018: 5.05%)** | | | | |
| | 7 | Alrosa PJSC | 10 | 0.08 |
| | 6 | Gazprom PJSC ADR | 27 | 0.20 |
| | – | Lukoil PJSC | 39 | 0.29 |
| | 3 | Magnit PJSC GDR | 47 | 0.35 |
| | 2 | MMC Norilsk Nickel PJSC ADR | 46 | 0.35 |
| | 9 | Mobile TeleSystems PJSC ADR | 70 | 0.53 |
| | 8 | Moscow Exchange MICEX-RTS OAO | 10 | 0.08 |
| | – | Novatek PJSC GDR | 14 | 0.10 |
| | 8 | Novolipetsk Steel PJSC | 20 | 0.15 |
| | 1 | PhosAgro PJSC GDR | 13 | 0.10 |
| | 2 | Rosneft Oil Co PJSC GDR | 14 | 0.10 |
| | 24 | Sberbank of Russia PJSC | 73 | 0.55 |
| | 1 | Severstal PJSC | 11 | 0.09 |
| | 2 | Tatneft PJSC | 26 | 0.19 |
| | 1 | X5 Retail Group NV GDR | 23 | 0.17 |
| | | | 443 | 3.33 |
| **South Africa — 5.12% (February 28, 2018: 7.18%)** | | | | |
| ZAR | 1 | Absa Group Ltd | 15 | 0.11 |
| ZAR | 1 | AngloGold Ashanti Ltd | 10 | 0.08 |
| ZAR | 5 | Aspen Pharmacare Holdings Ltd | 47 | 0.36 |
| ZAR | 1 | Bid Corp Ltd | 30 | 0.22 |
| ZAR | 8 | Bidvest Group Ltd/The | 118 | 0.89 |
| ZAR | 1 | Clicks Group Ltd | 18 | 0.14 |
| ZAR | 1 | Discovery Ltd | 15 | 0.11 |
| ZAR | 6 | FirstRand Ltd | 29 | 0.21 |
| ZAR | 16 | Life Healthcare Group Holdings Ltd | 30 | 0.23 |
| ZAR | 7 | MTN Group Ltd | 44 | 0.33 |
| ZAR | – | MultiChoice Group Ltd | 3 | 0.03 |
| ZAR | – | Naspers Ltd | 98 | 0.74 |
| ZAR | 1 | Nedbank Group Ltd | 17 | 0.13 |
| ZAR | 16 | Netcare Ltd | 29 | 0.22 |
| ZAR | 3 | Pick n Pay Stores Ltd | 13 | 0.10 |
| ZAR | 3 | Sanlam Ltd | 15 | 0.11 |
| ZAR | 1 | Sasol Ltd | 25 | 0.18 |
| ZAR | 2 | Shoprite Holdings Ltd | 30 | 0.22 |
| ZAR | 1 | SPAR Group Ltd/The | 14 | 0.10 |
| ZAR | 2 | Standard Bank Group Ltd | 34 | 0.26 |
| ZAR | 1 | Tiger Brands Ltd | 11 | 0.08 |
| ZAR | 4 | Vodacom Group Ltd | 29 | 0.22 |
| ZAR | 2 | Woolworths Holdings Ltd/ South Africa | 7 | 0.05 |
| | | | 681 | 5.12 |
| **South Korea — 4.92% (February 28, 2018: 5.47%)** | | | | |
| KRW | – | Amorepacific Corp | 19 | 0.14 |
| KRW | – | Celltrion Healthcare Co Ltd | 10 | 0.08 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason QS Emerging Markets Equity Fund

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

| Shares (000's) | | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|---|
| **Common Stock — (continued)** | | | | |
| **South Korea — (continued)** | | | | |
| KRW | – | Celltrion Inc | 28 | 0.21 |
| KRW | – | E-MART Inc | 12 | 0.09 |
| KRW | – | GS Holdings Corp | 9 | 0.07 |
| KRW | – | Hana Financial Group Inc | 7 | 0.05 |
| KRW | – | Hanmi Pharm Co Ltd | 10 | 0.07 |
| KRW | – | Hyundai Mobis Co Ltd | 21 | 0.16 |
| KRW | – | Hyundai Motor Co | 14 | 0.10 |
| KRW | – | Kangwon Land Inc | 8 | 0.06 |
| KRW | – | KB Financial Group Inc | 14 | 0.10 |
| KRW | – | Kia Motors Corp | 12 | 0.09 |
| KRW | 3 | Korea Electric Power Corp | 81 | 0.61 |
| KRW | – | Korea Gas Corp | 21 | 0.16 |
| KRW | 1 | KT Corp | 17 | 0.13 |
| KRW | – | KT&G Corp | 14 | 0.11 |
| KRW | – | LG Chem Ltd | 30 | 0.22 |
| KRW | – | LG Corp | 6 | 0.04 |
| KRW | – | LG Electronics Inc | 13 | 0.10 |
| KRW | – | LG Household & Health Care Ltd | 23 | 0.17 |
| KRW | 2 | LG Uplus Corp | 23 | 0.17 |
| KRW | – | Lotte Chemical Corp | 7 | 0.05 |
| KRW | – | Medy-Tox Inc | 7 | 0.05 |
| KRW | – | POSCO | 30 | 0.23 |
| KRW | – | Samsung Biologics Co Ltd, 144A | 12 | 0.09 |
| KRW | – | Samsung C&T Corp | 19 | 0.15 |
| KRW | 1 | Samsung Electronics Co Ltd | 28 | 0.21 |
| KRW | – | Samsung Fire & Marine Insurance Co Ltd | 9 | 0.07 |
| KRW | – | Shinhan Financial Group Co Ltd | 13 | 0.10 |
| KRW | – | SillaJen Inc | 10 | 0.08 |
| KRW | – | SK Holdings Co Ltd | 9 | 0.07 |
| KRW | – | SK Hynix Inc | 14 | 0.10 |
| KRW | – | SK Innovation Co Ltd | 26 | 0.19 |
| KRW | – | SK Telecom Co Ltd | 58 | 0.44 |
| KRW | – | S-Oil Corp | 9 | 0.07 |
| KRW | – | Yuhan Corp | 12 | 0.09 |
| | | | 655 | 4.92 |
| **Taiwan — 4.15% (February 28, 2018: 4.12%)** | | | | |
| TWD | 1 | Airtac International Group | 12 | 0.09 |
| TWD | 7 | Cheng Shin Rubber Industry Co Ltd | 10 | 0.07 |
| TWD | 37 | China Development Financial Holding Corp | 12 | 0.09 |
| TWD | 25 | China Steel Corp | 21 | 0.16 |
| TWD | 14 | Chunghwa Telecom Co Ltd | 49 | 0.36 |
| TWD | 29 | CTBC Financial Holding Co Ltd | 19 | 0.15 |
| TWD | 21 | E.Sun Financial Holding Co Ltd | 15 | 0.11 |
| TWD | 1 | Eclat Textile Co Ltd | 12 | 0.09 |
| TWD | 24 | Eva Airways Corp | 12 | 0.09 |
| TWD | 17 | Far Eastern New Century Corp | 17 | 0.13 |
| TWD | 4 | Far EasTone Telecommunications Co Ltd | 9 | 0.07 |
| TWD | 17 | First Financial Holding Co Ltd | 12 | 0.09 |
| TWD | 3 | Formosa Chemicals & Fibre Corp | 10 | 0.08 |
| TWD | 19 | Formosa Petrochemical Corp | 72 | 0.54 |
| TWD | 4 | Formosa Plastics Corp | 13 | 0.10 |
| TWD | 9 | Fubon Financial Holding Co Ltd | 13 | 0.10 |
| TWD | 1 | Hiwin Technologies Corp | 11 | 0.08 |
| TWD | 3 | Hon Hai Precision Industry Co Ltd | 8 | 0.06 |
| TWD | 5 | Nan Ya Plastics Corp | 13 | 0.09 |
| TWD | 4 | President Chain Store Corp | 41 | 0.31 |
| TWD | 29 | SinoPac Financial Holdings Co Ltd | 10 | 0.08 |
| TWD | 7 | Taiwan Mobile Co Ltd | 25 | 0.19 |
| TWD | 5 | Taiwan Semiconductor Manufacturing Co Ltd | 38 | 0.29 |
| TWD | 32 | Uni-President Enterprises Corp | 79 | 0.59 |
| TWD | 34 | Yuanta Financial Holding Co Ltd | 19 | 0.14 |
| | | | 552 | 4.15 |
| **Thailand — 7.25% (February 28, 2018: 4.56%)** | | | | |
| THB | 18 | Advanced Info Service PCL ∞ | 103 | 0.78 |
| THB | 39 | Airports of Thailand PCL | 83 | 0.62 |
| THB | 2 | Bangkok Bank PCL | 14 | 0.11 |
| THB | 100 | Bangkok Dusit Medical Services PCL | 75 | 0.56 |
| THB | 73 | Bangkok Expressway & Metro PCL | 25 | 0.18 |
| THB | 10 | Berli Jucker PCL | 16 | 0.12 |
| THB | 59 | BTS Group Holdings PCL | 19 | 0.15 |
| THB | 9 | Bumrungrad Hospital PCL | 53 | 0.40 |
| THB | 32 | Charoen Pokphand Foods PCL ∞ | 27 | 0.20 |
| THB | 33 | CP ALL PCL ∞ | 82 | 0.61 |
| THB | 81 | Home Product Center PCL ∞ | 39 | 0.29 |
| THB | 11 | Indorama Ventures PCL | 18 | 0.14 |
| THB | 6 | Kasikornbank PCL | 36 | 0.27 |
| THB | 4 | Kasikornbank PCL | 26 | 0.19 |
| THB | 25 | Krung Thai Bank PCL ∞ | 16 | 0.12 |
| THB | 16 | Minor International PCL | 20 | 0.15 |
| THB | 42 | Minor International PCL ∞ | 52 | 0.39 |
| THB | 3 | PTT Exploration & Production PCL | 13 | 0.10 |
| THB | 8 | PTT Global Chemical PCL ∞ | 17 | 0.13 |
| THB | 8 | PTT Global Chemical PCL | 17 | 0.13 |
| THB | 21 | PTT PCL | 32 | 0.24 |
| THB | 10 | PTT PCL ∞ | 15 | 0.12 |
| THB | 10 | Robinson PCL ∞ | 21 | 0.15 |
| THB | 3 | Siam Cement PCL/The | 41 | 0.31 |
| THB | 13 | Siam Commercial Bank PCL/The ∞ | 54 | 0.41 |
| THB | 29 | Thai Union Group PCL ∞ | 17 | 0.13 |
| THB | 193 | True Corp PCL ∞ | 33 | 0.25 |
| | | | 964 | 7.25 |
| **Turkey — 3.18% (February 28, 2018: 4.94%)** | | | | |
| TRY | 18 | Akbank T.A.S. | 23 | 0.17 |
| TRY | 3 | Anadolu Efes Biracilik Ve Malt Sanayii AS | 11 | 0.09 |
| TRY | 4 | BIM Birlesik Magazalar AS | 61 | 0.46 |
| TRY | 39 | Eregli Demir ve Celik Fabrikalari TAS | 69 | 0.52 |
| TRY | 6 | Haci Omer Sabanci Holding AS | 11 | 0.08 |
| TRY | 11 | KOC Holding AS | 38 | 0.29 |
| TRY | 22 | Petkim Petrokimya Holding AS | 23 | 0.17 |
| TRY | 1 | TAV Havalimanlari Holding AS | 8 | 0.06 |
| TRY | 7 | Turk Hava Yollari AO | 19 | 0.14 |
| TRY | 35 | Turkcell Iletisim Hizmetleri AS | 94 | 0.70 |
| TRY | 20 | Turkiye Garanti Bankasi AS | 32 | 0.25 |
| TRY | 6 | Turkiye Halk Bankasi AS | 9 | 0.07 |
| TRY | 8 | Turkiye Is Bankasi AS | 8 | 0.06 |
| TRY | 13 | Turkiye Sise ve Cam Fabrikalari AS | 16 | 0.12 |
| | | | 422 | 3.18 |
| **Total Common Stock (Cost $12,249)** | | | 12,924 | 97.14 |
| **Preferred Stock — 2.16% (February 28, 2018: 1.08%)** | | | | |
| **Brazil — 1.39% (February 28, 2018: 0.67%)** | | | | |
| BRL | 3 | Banco Bradesco SA | 33 | 0.25 |
| BRL | 1 | Centrais Eletricas Brasileiras SA | 14 | 0.10 |
| BRL | 5 | Cia Energetica de Minas Gerais | 19 | 0.14 |
| BRL | 3 | Itau Unibanco Holding SA | 24 | 0.18 |
| BRL | 3 | Lojas Americanas SA | 16 | 0.12 |
| BRL | 4 | Petroleo Brasileiro SA | 28 | 0.21 |
| BRL | 4 | Telefonica Brasil SA | 51 | 0.39 |
| | | | 185 | 1.39 |
| **Chile — 0.51% (February 28, 2018: 0.17%)** | | | | |
| CLP | 4 | Embotelladora Andina SA | 15 | 0.11 |
| CLP | 1 | Sociedad Quimica y Minera de Chile SA 'B' | 53 | 0.40 |
| | | | 68 | 0.51 |
| **Colombia — 0.26% (February 28, 2018: 0.21%)** | | | | |
| COP | 2 | Bancolombia SA | 26 | 0.19 |
| COP | 24 | Grupo Aval Acciones y Valores SA | 9 | 0.07 |
| | | | 35 | 0.26 |
| **Total Preferred Stock (Cost $205)** | | | 288 | 2.16 |
| **Real Estate Investment Trusts — 0.54% (February 28, 2018: 0.65%)** | | | | |
| **South Africa — 0.54% (February 28, 2018: 0.65%)** | | | | |
| ZAR | 18 | Growthpoint Properties Ltd | 31 | 0.23 |
| ZAR | 1 | Hyprop Investments Ltd | 7 | 0.05 |
| ZAR | 34 | Redefine Properties Ltd | 24 | 0.18 |
| ZAR | 2 | Resilient REIT Ltd | 10 | 0.08 |
| | | | 72 | 0.54 |
| **Total Real Estate Investment Trusts (Cost $95)** | | | 72 | 0.54 |
| **Rights — 0.00% (February 28, 2018: 0.00%)** | | | | |
| **Thailand — 0.00% (February 28, 2018: 0.00%)** | | | | |
| TWD | – | CTBC Financial Holding Co Ltd (Rights) ∞ | – | – |
| **Total Rights (Cost $–)** | | | – | – |
| **Total Investments at fair value through profit or loss (Cost $12,549)** | | | 13,284 | 99.84 |
| **Futures — 0.06% (February 28, 2018: 0.00%)** | | | | |
| Unrealised appreciation of contracts (see below) | | | 7 | 0.06 |
| **Total Financial Assets at fair value through profit or loss** | | | 13,291 | 99.90 |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | | 13,291 | 99.90 |
| **Other Assets in Excess of Liabilities** | | | 15 | 0.10 |
| **Total Net Assets** | | | $13,306 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $159,000 or 1.18% of net assets.

† Illiquid.

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

**ABBREVIATIONS:**

ADR – American Depositary Receipt
GDR – Global Depositary Receipt
BRL – Brazilian Real
CLP – Chilean Peso
COP – Colombia Peso
CZK – Czech Koruna
EGP – Egyptian Pound
EUR – Euro
HKD – Hong Kong Dollar
HUF – Hungarian Forint
IDR – Indonesian Rupiah
INR – Indian Rupee
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
PHP – Philippine Peso
PLN – Polish Zloty
THB – Thai Baht
TRY – Turkish Lira
TWD – Taiwanese Dollar
ZAR – South Africa Rand

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 99.02 |
| Financial derivative instruments | 0.05 |
| Other assets | 0.93 |
| **Total Assets** | 100.00 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason QS Emerging Markets Equity Fund

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

**Schedule of Futures Contracts**

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason QS MV Global Equity Growth and Income Fund

## Portfolio of Investments as at February 28, 2019

| Shares (000's) | | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|---|
| **Common Stock — 92.86% (February 28, 2018: 93.82%)** | | | | |
| **Australia — 3.84% (February 28, 2018: 3.27%)** | | | | |
| AUD | 46 | Aurizon Holdings Ltd | 149 | 1.12 |
| AUD | 39 | Qantas Airways Ltd | 159 | 1.19 |
| GBP | 2 | Rio Tinto Plc | 133 | 0.99 |
| AUD | 33 | Telstra Corp Ltd | 72 | 0.54 |
| | | | 513 | 3.84 |
| **Austria — 1.05% (February 28, 2018: 0.95%)** | | | | |
| EUR | 4 | Oesterreichische Post AG | 141 | 1.05 |
| **Canada — 3.91% (February 28, 2018: 5.08%)** | | | | |
| CAD | 2 | Canadian Imperial Bank of Commerce | 152 | 1.14 |
| CAD | 2 | Genworth MI Canada Inc | 74 | 0.56 |
| CAD | 3 | National Bank of Canada | 118 | 0.88 |
| CAD | 3 | Toronto-Dominion Bank/The | 178 | 1.33 |
| | | | 522 | 3.91 |
| **China — 2.60% (February 28, 2018: 2.67%)** | | | | |
| HKD | 234 | China Petroleum & Chemical Corp | 202 | 1.51 |
| HKD | 78 | Huaneng Power International Inc | 48 | 0.36 |
| HKD | 222 | Huishang Bank Corp Ltd | 98 | 0.73 |
| | | | 348 | 2.60 |
| **France — 2.62% (February 28, 2018: 1.84%)** | | | | |
| EUR | 2 | Sanofi | 175 | 1.31 |
| EUR | 4 | SCOR SE | 175 | 1.31 |
| | | | 350 | 2.62 |
| **Germany — 2.43% (February 28, 2018: 2.38%)** | | | | |
| EUR | 1 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 187 | 1.40 |
| EUR | 4 | Talanx AG | 138 | 1.03 |
| | | | 325 | 2.43 |
| **Greece — 1.25% (February 28, 2018: 0.90%)** | | | | |
| EUR | 7 | Motor Oil Hellas Corinth Refineries SA | 168 | 1.25 |
| **Hong Kong — 3.30% (February 28, 2018: 5.41%)** | | | | |
| HKD | 129 | Chow Tai Fook Jewellery Group Ltd | 122 | 0.91 |
| HKD | 148 | HK Electric Investments & HK Electric Investments Ltd | 154 | 1.15 |
| HKD | 276 | PCCW Ltd | 166 | 1.24 |
| | | | 442 | 3.30 |
| **Israel — 0.77% (February 28, 2018: 1.81%)** | | | | |
| ILS | 15 | Bank Hapoalim BM | 103 | 0.77 |
| **Italy — 1.55% (February 28, 2018: 1.45%)** | | | | |
| EUR | 9 | Assicurazioni Generali SpA | 168 | 1.25 |
| EUR | 8 | Snam SpA | 39 | 0.30 |
| | | | 207 | 1.55 |
| **Japan — 5.37% (February 28, 2018: 3.59%)** | | | | |
| JPY | 1 | Daito Trust Construction Co Ltd | 69 | 0.52 |
| JPY | 12 | Itochu Techno-Solutions Corp | 283 | 2.11 |
| JPY | 31 | Marubeni Corp | 223 | 1.67 |
| JPY | 3 | Nippon Telegraph & Telephone Corp | 143 | 1.07 |
| | | | 718 | 5.37 |
| **Malaysia — 0.94% (February 28, 2018: 0.82%)** | | | | |
| MYR | 145 | Astro Malaysia Holdings Bhd | 58 | 0.44 |
| MYR | 8 | British American Tobacco Malaysia Bhd | 67 | 0.50 |
| | | | 125 | 0.94 |
| **Mexico — 1.25% (February 28, 2018: 0.84%)** | | | | |
| MXN | 65 | Wal-Mart de Mexico SAB de CV | 167 | 1.25 |
| **New Zealand — 6.37% (February 28, 2018: 7.53%)** | | | | |
| NZD | 72 | Air New Zealand Ltd | 120 | 0.90 |
| NZD | 98 | Genesis Energy Ltd | 187 | 1.40 |
| NZD | 60 | Infratil Ltd | 163 | 1.22 |
| NZD | 84 | Meridian Energy Ltd | 211 | 1.58 |
| NZD | 43 | SKY Network Television Ltd | 43 | 0.32 |
| NZD | 31 | Z Energy Ltd | 127 | 0.95 |
| | | | 851 | 6.37 |
| **Norway — 2.99% (February 28, 2018: 1.91%)** | | | | |
| NOK | 16 | Austevoll Seafood ASA | 194 | 1.45 |
| NOK | 4 | Salmar ASA | 206 | 1.54 |
| | | | 400 | 2.99 |
| **Russia — 0.67% (February 28, 2018: 0.97%)** | | | | |
| | 19 | Gazprom PJSC ADR | 89 | 0.67 |
| **Singapore — 2.74% (February 28, 2018: 3.71%)** | | | | |
| SGD | 36 | ComfortDelGro Corp Ltd | 63 | 0.47 |
| SGD | 36 | SATS Ltd | 138 | 1.03 |
| SGD | 13 | Venture Corp Ltd | 166 | 1.24 |
| | | | 367 | 2.74 |
| **South Africa — 0.58% (February 28, 2018: 0.52%)** | | | | |
| ZAR | 4 | Nedbank Group Ltd | 77 | 0.58 |
| **South Korea — 0.64% (February 28, 2018: 0.73%)** | | | | |
| KRW | 20 | Tongyang Life Insurance Co Ltd | 85 | 0.64 |
| **Spain — 2.96% (February 28, 2018: 2.92%)** | | | | |
| EUR | 4 | Enagas SA | 128 | 0.96 |
| EUR | 7 | Endesa SA | 166 | 1.24 |
| EUR | 5 | Red Electrica Corp SA | 102 | 0.76 |
| | | | 396 | 2.96 |
| **Sweden — 1.50% (February 28, 2018: 2.60%)** | | | | |
| SEK | 14 | Skandinaviska Enskilda Banken AB | 146 | 1.09 |
| SEK | 3 | Swedbank AB | 55 | 0.41 |
| | | | 201 | 1.50 |
| **Switzerland — 2.55% (February 28, 2018: 1.74%)** | | | | |
| CHF | 1 | Roche Holding AG | 194 | 1.45 |
| CHF | 1 | Swiss Re AG | 147 | 1.10 |
| | | | 341 | 2.55 |
| **Taiwan — 7.73% (February 28, 2018: 7.07%)** | | | | |
| TWD | 309 | AU Optronics Corp | 113 | 0.84 |
| TWD | 107 | CTCI Corp | 168 | 1.25 |
| TWD | 57 | Far EasTone Telecommunications Co Ltd | 133 | 1.00 |
| TWD | 381 | Innolux Corp | 127 | 0.95 |
| TWD | 172 | King Yuan Electronics Co Ltd | 140 | 1.05 |
| TWD | 90 | Radiant Opto-Electronics Corp | 268 | 2.00 |
| TWD | 12 | Simplo Technology Co Ltd | 85 | 0.64 |
| | | | 1,034 | 7.73 |
| **Turkey — 1.48% (February 28, 2018: 2.29%)** | | | | |
| TRY | 74 | Eregli Demir ve Celik Fabrikalari TAS | 129 | 0.96 |
| TRY | 13 | TAV Havalimanlari Holding AS | 69 | 0.52 |
| | | | 198 | 1.48 |
| **United Kingdom — 9.76% (February 28, 2018: 9.54%)** | | | | |
| GBP | 20 | Barratt Developments Plc | 157 | 1.17 |
| GBP | 19 | BP Plc | 131 | 0.98 |
| GBP | 35 | Direct Line Insurance Group Plc | 164 | 1.23 |
| GBP | 10 | GlaxoSmithKline Plc | 202 | 1.51 |
| GBP | 4 | Imperial Brands Plc | 135 | 1.01 |
| GBP | 17 | Legal & General Group Plc | 62 | 0.46 |
| GBP | 4 | National Grid Plc | 40 | 0.30 |
| GBP | 4 | Persimmon Plc | 124 | 0.93 |
| GBP | 35 | Royal Mail Plc | 133 | 0.99 |
| GBP | 66 | Taylor Wimpey Plc | 158 | 1.18 |
| | | | 1,306 | 9.76 |
| **United States — 22.01% (February 28, 2018: 21.28%)** | | | | |
| | 2 | AbbVie Inc | 180 | 1.34 |
| | 2 | Altria Group Inc | 128 | 0.96 |
| | 2 | AmeriGas Partners LP, MLP # | 56 | 0.42 |
| | 1 | Amgen Inc | 149 | 1.11 |
| | 4 | AT&T Inc | 115 | 0.86 |
| | 2 | Brinker International Inc | 112 | 0.84 |
| | 2 | Cisco Systems Inc | 114 | 0.85 |
| | 4 | CNA Financial Corp | 161 | 1.21 |
| | 2 | CVS Health Corp | 141 | 1.05 |
| | 11 | Ford Motor Co | 94 | 0.70 |
| | 4 | Gap Inc/The | 94 | 0.71 |
| | 1 | Gilead Sciences Inc | 85 | 0.64 |
| | 7 | H&R Block Inc | 165 | 1.23 |
| | 3 | Kohl's Corp | 174 | 1.30 |
| | 1 | Lockheed Martin Corp | 187 | 1.40 |
| | 6 | Pfizer Inc | 242 | 1.81 |
| | 2 | Southern Co/The | 118 | 0.88 |
| | 2 | Target Corp | 129 | 0.96 |
| | 3 | Valero Energy Corp | 243 | 1.82 |
| | 3 | Walmart Inc | 256 | 1.92 |
| | | | 2,943 | 22.01 |
| **Total Common Stock (Cost $11,358)** | | | 12,417 | 92.86 |
| **Real Estate Investment Trusts — 7.18% (February 28, 2018: 5.24%)** | | | | |
| **Australia — 0.37% (February 28, 2018: 0.35%)** | | | | |
| AUD | 20 | Stockland | 49 | 0.37 |
| **Singapore — 2.61% (February 28, 2018: 1.74%)** | | | | |
| SGD | 102 | Mapletree Commercial Trust | 133 | 0.99 |
| SGD | 212 | Mapletree Logistics Trust | 216 | 1.62 |
| | | | 349 | 2.61 |
| **United States — 4.20% (February 28, 2018: 3.15%)** | | | | |
| | 5 | Blackstone Mortgage Trust Inc 'A' | 174 | 1.30 |
| | 11 | Kimco Realty Corp | 193 | 1.45 |
| | 9 | Starwood Property Trust Inc | 194 | 1.45 |
| | | | 561 | 4.20 |
| **Total Real Estate Investment Trusts (Cost $819)** | | | 959 | 7.18 |
| **Total Investments at fair value through profit or loss (Cost $12,177)** | | | 13,376 | 100.04 |
| **Forward Foreign Currency Contracts — 0.08% (February 28, 2018: 0.65%)** | | | | |
| Unrealised appreciation of contracts (see below) | | | 11 | 0.08 |
| **Total Financial Assets at fair value through profit or loss** | | | 13,387 | 100.12 |
| **Forward Foreign Currency Contracts — (0.17%) (February 28, 2018: (0.05%))** | | | | |
| Unrealised depreciation of contracts (see below) | | | (23) | (0.17) |
| **Total Financial Liabilities at fair value through profit or loss** | | | (23) | (0.17) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | | 13,364 | 99.95 |
| **Other Assets in Excess of Liabilities** | | | 7 | 0.05 |
| **Total Net Assets** | | | $13,371 | 100.00 |

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

# Master Limited Partnership.

**ABBREVIATIONS:**

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 99.23 |
| Financial derivative instruments | 0.08 |
| Other assets | 0.69 |
| **Total Assets** | 100.00 |

The accompanying notes are an integral part of the Financial Statements

# Legg Mason QS MV Global Equity Growth and Income Fund

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

**Schedule of Forward Foreign Currency Contracts**

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

## Portfolio of Investments as at February 28, 2019

| Shares (000's) | | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|---|
| **Common Stock — 99.54% (February 28, 2018: 97.21%)** | | | | |
| **China — 29.43% (February 28, 2018: 20.05%)** | | | | |
| HKD | 1,028 | China Mobile Ltd | 10,824 | 4.25 |
| HKD | 932 | ENN Energy Holdings Ltd | 9,626 | 3.78 |
| HKD | 6,136 | Guangdong Investment Ltd | 11,776 | 4.62 |
| HKD | 1,104 | Minth Group Ltd | 4,374 | 1.72 |
| HKD | 985 | Ping An Insurance Group Co of China Ltd | 10,378 | 4.08 |
| HKD | 448 | Tencent Holdings Ltd | 19,168 | 7.53 |
| HKD | 3,030 | TravelSky Technology Ltd | 8,798 | 3.45 |
| | | | 74,944 | 29.43 |
| **Hong Kong — 14.50% (February 28, 2018: 16.96%)** | | | | |
| HKD | 1,946 | AIA Group Ltd | 19,496 | 7.66 |
| HKD | 1,092 | Cafe de Coral Holdings Ltd | 2,896 | 1.14 |
| | 363 | Dairy Farm International Holdings Ltd | 3,247 | 1.28 |
| | 158 | Jardine Matheson Holdings Ltd | 10,807 | 4.24 |
| HKD | 245 | Television Broadcasts Ltd | 470 | 0.18 |
| | | | 36,916 | 14.50 |
| **India — 19.89% (February 28, 2018: 21.13%)** | | | | |
| INR | 221 | HDFC Bank Ltd | 6,449 | 2.53 |
| | 69 | HDFC Bank Ltd ADR | 6,904 | 2.71 |
| INR | 260 | Hero MotoCorp Ltd | 9,592 | 3.77 |
| | 1,177 | Infosys Ltd ADR | 12,578 | 4.94 |
| INR | 54 | Maruti Suzuki India Ltd | 5,232 | 2.05 |
| INR | 355 | Tata Consultancy Services Ltd | 9,899 | 3.89 |
| | | | 50,654 | 19.89 |
| **Indonesia — 1.17% (February 28, 2018: 1.88%)** | | | | |
| IDR | 7,304 | Matahari Department Store Tbk PT | 2,987 | 1.17 |
| **Malaysia — 3.00% (February 28, 2018: 3.66%)** | | | | |
| MYR | 4,209 | Genting Bhd | 7,629 | 3.00 |
| **Singapore — 8.90% (February 28, 2018: 7.17%)** | | | | |
| SGD | 4,060 | Singapore Technologies Engineering Ltd | 11,266 | 4.43 |
| SGD | 614 | United Overseas Bank Ltd | 11,390 | 4.47 |
| | | | 22,656 | 8.90 |
| **South Korea — 11.38% (February 28, 2018: 10.54%)** | | | | |
| KRW | 159 | Coway Co Ltd | 13,345 | 5.24 |
| KRW | 7 | LG Household & Health Care Ltd | 7,609 | 2.99 |
| KRW | 200 | Samsung Electronics Co Ltd | 8,030 | 3.15 |
| | | | 28,984 | 11.38 |
| **Taiwan — 2.59% (February 28, 2018: 4.02%)** | | | | |
| TWD | 847 | Taiwan Semiconductor Manufacturing Co Ltd | 6,596 | 2.59 |
| **Thailand — 3.53% (February 28, 2018: 3.22%)** | | | | |
| THB | 2,117 | Siam Commercial Bank PCL/ The ∞ | 9,000 | 3.53 |
| **United Kingdom — 5.15% (February 28, 2018: 5.21%)** | | | | |
| HKD | 1,604 | HSBC Holdings Plc | 13,113 | 5.15 |
| **Total Common Stock (Cost $229,138)** | | | 253,479 | 99.54 |
| **Total Financial Assets at fair value through profit or loss** | | | 253,479 | 99.54 |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | | 253,479 | 99.54 |
| **Other Assets in Excess of Liabilities** | | | 1,159 | 0.46 |
| **Total Net Assets** | | | $254,638 | 100.00 |

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

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

**ABBREVIATIONS:**

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

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

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

# Legg Mason Martin Currie Asia Pacific Fund^

## Portfolio of Investments as at February 28, 2019

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

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

**ABBREVIATIONS:**

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 96.68 |
| Other assets | 3.32 |
| **Total Assets** | 100.00 |

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

# Legg Mason Martin Currie European Absolute Alpha Fund^

## Portfolio of Investments as at February 28, 2019

| Shares (000's) | | | Value (000's) € | % of Net Asset Value |
|---|---|---|---|---|
| **Common Stock — 43.66% (February 28, 2018: 75.83%)** | | | | |
| **Canada — 0.66% (February 28, 2018: 0.00%)** | | | | |
| GBP | 376 | Entertainment One Ltd | 1,806 | 0.66 |
| **Faroe Islands — 0.76% (February 28, 2018: 0.00%)** | | | | |
| NOK | 46 | Bakkafrost P/F | 2,080 | 0.76 |
| **France — 6.76% (February 28, 2018: 19.97%)** | | | | |
| | 69 | Dassault Systemes SE | 8,918 | 3.24 |
| | 6 | Kering SA | 3,001 | 1.09 |
| | 10 | LVMH Moet Hennessy Louis Vuitton SE | 2,967 | 1.08 |
| | 75 | Worldline SA/France, 144A | 3,710 | 1.35 |
| | | | 18,596 | 6.76 |
| **Germany — 8.09% (February 28, 2018: 12.53%)** | | | | |
| | 140 | Aareal Bank AG | 3,993 | 1.45 |
| | 208 | Deutsche Wohnen SE | 8,525 | 3.10 |
| | 229 | Vonovia SE | 9,733 | 3.54 |
| | | | 22,251 | 8.09 |
| **Hungary — 3.87% (February 28, 2018: 3.91%)** | | | | |
| HUF | 288 | OTP Bank Nyrt | 10,646 | 3.87 |
| **Italy — 1.85% (February 28, 2018: 3.79%)** | | | | |
| | 151 | Moncler SpA | 5,087 | 1.85 |
| **Netherlands — 2.01% (February 28, 2018: 3.44%)** | | | | |
| | 96 | Wolters Kluwer NV | 5,533 | 2.01 |
| **Norway — 0.65% (February 28, 2018: 0.00%)** | | | | |
| NOK | 154 | Grieg Seafood ASA | 1,791 | 0.65 |
| **Sweden — 1.26% (February 28, 2018: 2.10%)** | | | | |
| SEK | 76 | Hexagon AB | 3,476 | 1.26 |
| **Switzerland — 6.67% (February 28, 2018: 16.01%)** | | | | |
| CHF | – | Panalpina Welttransport Holding AG | 65 | 0.02 |
| CHF | 9 | Straumann Holding AG | 6,175 | 2.25 |
| CHF | 71 | Temenos AG | 8,942 | 3.25 |
| CHF | 64 | Vontobel Holding AG | 3,167 | 1.15 |
| | | | 18,349 | 6.67 |
| **Turkey — 3.26% (February 28, 2018: 3.23%)** | | | | |
| TRY | 627 | BIM Birlesik Magazalar AS | 8,972 | 3.26 |
| **United Kingdom — 7.82% (February 28, 2018: 2.99%)** | | | | |
| GBP | 51 | Aston Martin Lagonda Global Holdings Plc, 144A | 677 | 0.25 |
| GBP | 95 | DCC Plc | 7,187 | 2.61 |
| GBP | 430 | Intermediate Capital Group Plc | 5,193 | 1.89 |
| GBP | 299 | Persimmon Plc | 8,434 | 3.07 |
| | | | 21,491 | 7.82 |
| **Total Common Stock (Cost €112,868)** | | | 120,078 | 43.66 |
| **Time Deposits — 32.41% (February 28, 2018: 12.66%)** | | | | |
| | 43,743 | Northern Trust, (0.600)%, due 3/1/2019 | 43,743 | 15.91 |
| | 45,366 | Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2019 | 45,366 | 16.50 |
| **Total Time Deposits (Cost €89,109)** | | | 89,109 | 32.41 |
| **Total Investments at fair value through profit or loss (Cost €201,977)** | | | 209,187 | 76.07 |
| **Forward Foreign Currency Contracts — 0.11% (February 28, 2018: 0.14%)** | | | | |
| Unrealised appreciation of contracts (see below) | | | 313 | 0.11 |
| **Contracts for Difference — 1.55% (February 28, 2018: 2.57%)** | | | | |
| Unrealised appreciation on contracts (see below) | | | 4,251 | 1.55 |
| **Total Financial Assets at fair value through profit or loss** | | | 213,751 | 77.73 |
| **Forward Foreign Currency Contracts — (0.66%) (February 28, 2018: (0.19%))** | | | | |
| Unrealised depreciation of contracts (see below) | | | (1,825) | (0.66) |
| **Contracts for Difference — (3.52%) (February 28, 2018: (1.77%))** | | | | |
| Unrealised depreciation on contracts (see below) | | | (9,669) | (3.52) |
| **Total Financial Liabilities at fair value through profit or loss** | | | (11,494) | (4.18) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | | 202,257 | 73.55 |
| **Other Assets in Excess of Liabilities** | | | 72,719 | 26.45 |
| **Total Net Assets** | | | €274,976 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amou

**ABBREVIATIONS:**

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 41.04 |
| Deposits with credit institutions | 30.45 |
| Financial derivative instruments | 1.56 |
| Other assets | 26.95 |
| **Total Assets** | 100.00 |

### Schedule of Forward Foreign Currency Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Martin Currie European Absolute Alpha Fund^

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

**Schedule of Contracts for Difference**

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

The counterparty for Contracts for Difference is UBS.

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

# Legg Mason Martin Currie Greater China Fund^

## Portfolio of Investments as at February 28, 2019

| Shares (000's) | | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|---|
| **Common Stock — 98.96% (February 28, 2018: 98.07%)** | | | | |
| **Apparel — 1.90% (February 28, 2018: 0.00%)** | | | | |
| HKD | 24 | Shenzhou International Group Holdings Ltd | 300 | 1.90 |
| **Auto Parts & Equipment — 0.83% (February 28, 2018: 2.08%)** | | | | |
| TWD | 34 | Hota Industrial Manufacturing Co Ltd | 131 | 0.83 |
| **Banks — 9.37% (February 28, 2018: 9.18%)** | | | | |
| HKD | 735 | China Construction Bank Corp | 654 | 4.13 |
| HKD | 74 | China Merchants Bank Co Ltd | 340 | 2.14 |
| HKD | 637 | Industrial & Commercial Bank of China Ltd | 491 | 3.10 |
| | | | 1,485 | 9.37 |
| **Beverages — 1.53% (February 28, 2018: 0.00%)** | | | | |
| HKD | 56 | Vitasoy International Holdings Ltd | 242 | 1.53 |
| **Biotechnology — 1.62% (February 28, 2018: 1.01%)** | | | | |
| HKD | 27 | Innovent Biologics Inc, 144A | 80 | 0.50 |
| | 6 | Zai Lab Ltd ADR | 177 | 1.12 |
| | | | 257 | 1.62 |
| **Building Materials — 0.88% (February 28, 2018: 1.35%)** | | | | |
| HKD | 122 | Xinyi Glass Holdings Ltd | 140 | 0.88 |
| **Commercial Services — 3.07% (February 28, 2018: 4.00%)** | | | | |
| HKD | 79 | China Conch Venture Holdings Ltd | 262 | 1.65 |
| | 3 | New Oriental Education & Technology Group Inc ADR | 225 | 1.42 |
| | | | 487 | 3.07 |
| **Computers — 0.66% (February 28, 2018: 1.78%)** | | | | |
| TWD | 11 | Ennoconn Corp | 105 | 0.66 |
| **Diversified Financial Services — 5.66% (February 28, 2018: 4.97%)** | | | | |
| TWD | 479 | E.Sun Financial Holding Co Ltd | 344 | 2.17 |
| HKD | 16 | Hong Kong Exchanges & Clearing Ltd | 552 | 3.49 |
| | | | 896 | 5.66 |
| **Electronics — 2.19% (February 28, 2018: 1.05%)** | | | | |
| CNY | 68 | Luxshare Precision Industry Co Ltd | 214 | 1.35 |
| CNY | 8 | Shennan Circuits Co Ltd | 134 | 0.84 |
| | | | 348 | 2.19 |
| **Food — 2.36% (February 28, 2018: 0.00%)** | | | | |
| CNY | 33 | Foshan Haitian Flavouring & Food Co Ltd | 373 | 2.36 |
| **Gas — 1.30% (February 28, 2018: 0.00%)** | | | | |
| HKD | 20 | ENN Energy Holdings Ltd | 205 | 1.30 |
| **Holding Companies – Diversified — 1.94% (February 28, 2018: 1.52%)** | | | | |
| HKD | 29 | CK Hutchison Holdings Ltd | 307 | 1.94 |
| **Home Furnishings — 1.11% (February 28, 2018: 1.16%)** | | | | |
| CNY | 25 | Midea Group Co Ltd | 176 | 1.11 |
| **Insurance — 10.99% (February 28, 2018: 10.58%)** | | | | |
| HKD | 101 | AIA Group Ltd | 1,010 | 6.37 |
| HKD | 93 | China Life Insurance Co Ltd | 256 | 1.62 |
| HKD | 45 | Ping An Insurance Group Co of China Ltd | 474 | 3.00 |
| | | | 1,740 | 10.99 |
| **Internet — 21.09% (February 28, 2018: 24.92%)** | | | | |
| | 6 | Alibaba Group Holding Ltd ADR | 1,165 | 7.35 |
| | 1 | Baidu Inc ADR | 146 | 0.92 |
| | 7 | Ctrip.com International Ltd ADR | 241 | 1.52 |
| | 6 | iQIYI Inc ADR | 152 | 0.96 |
| | 11 | Pinduoduo Inc ADR | 325 | 2.05 |
| HKD | 29 | Tencent Holdings Ltd | 1,220 | 7.71 |
| | 13 | Vipshop Holdings Ltd ADR | 91 | 0.58 |
| | | | 3,340 | 21.09 |
| **Machinery – Construction & Mining — 0.82% (February 28, 2018: 0.00%)** | | | | |
| CNY | 13 | Zhejiang Dingli Machinery Co Ltd | 130 | 0.82 |
| **Mining — 0.61% (February 28, 2018: 1.59%)** | | | | |
| HKD | 202 | China Molybdenum Co Ltd | 97 | 0.61 |
| **Miscellaneous Manufacturing — 1.71% (February 28, 2018: 0.93%)** | | | | |
| TWD | 1 | Largan Precision Co Ltd | 141 | 0.89 |
| HKD | 11 | Sunny Optical Technology Group Co Ltd | 129 | 0.82 |
| | | | 270 | 1.71 |
| **Oil & Gas — 1.97% (February 28, 2018: 1.89%)** | | | | |
| HKD | 181 | CNOOC Ltd | 313 | 1.97 |
| **Oil & Gas Services — 0.47% (February 28, 2018: 0.97%)** | | | | |
| HKD | 84 | CIMC Enric Holdings Ltd | 75 | 0.47 |
| **Pharmaceuticals — 4.53% (February 28, 2018: 6.01%)** | | | | |
| HKD | 118 | CSPC Pharmaceutical Group Ltd | 202 | 1.27 |
| CNY | 22 | Jiangsu Hengrui Medicine Co Ltd | 240 | 1.52 |
| HKD | 29 | Wuxi Biologics Cayman Inc, 144A | 276 | 1.74 |
| | | | 718 | 4.53 |
| **Real Estate — 2.95% (February 28, 2018: 2.60%)** | | | | |
| HKD | 136 | Agile Group Holdings Ltd | 170 | 1.07 |
| HKD | 36 | CK Asset Holdings Ltd | 298 | 1.88 |
| | | | 468 | 2.95 |
| **Semiconductors — 10.30% (February 28, 2018: 12.60%)** | | | | |
| TWD | 9 | Chunghwa Precision Test Tech Co Ltd | 123 | 0.77 |
| TWD | 159 | Taiwan Semiconductor Manufacturing Co Ltd | 1,238 | 7.82 |
| TWD | 47 | Win Semiconductors Corp | 270 | 1.71 |
| | | | 1,631 | 10.30 |
| **Software — 1.41% (February 28, 2018: 1.65%)** | | | | |
| | 1 | NetEase Inc ADR | 223 | 1.41 |
| **Telecommunications — 4.79% (February 28, 2018: 2.28%)** | | | | |
| HKD | 51 | China Mobile Ltd | 532 | 3.36 |
| HKD | 45 | Xiaomi Corp 'B', 144A | 68 | 0.43 |
| HKD | 45 | Yangtze Optical Fibre and Cable Joint Stock Ltd Co, 144A | 159 | 1.00 |
| | | | 759 | 4.79 |
| **Transportation — 0.91% (February 28, 2018: 0.00%)** | | | | |
| HKD | 148 | SITC International Holdings Co Ltd | 143 | 0.91 |
| **Water — 1.99% (February 28, 2018: 0.00%)** | | | | |
| HKD | 164 | Guangdong Investment Ltd | 315 | 1.99 |
| **Total Common Stock (Cost $12,967)** | | | 15,674 | 98.96 |
| **Rights — 0.01% (February 28, 2018: 0.00%)** | | | | |
| **Computers — 0.01% (February 28, 2018: 0.00%)** | | | | |
| TWD | 1 | Ennoconn Corp (Rights) | 2 | 0.01 |
| **Total Rights (Cost $–)** | | | 2 | 0.01 |
| **Total Financial Assets at fair value through profit or loss** | | | 15,676 | 98.97 |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | | 15,676 | 98.97 |
| **Other Assets in Excess of Liabilities** | | | 163 | 1.03 |
| **Total Net Assets** | | | $15,839 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $583,000 or 3.67% of net assets.

**ABBREVIATIONS:**

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 98.49 |
| Other assets | 1.51 |
| **Total Assets** | 100.00 |

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

# Legg Mason Martin Currie Japan Absolute Alpha Fund^

## Portfolio of Investments as at February 28, 2019

| Shares (000's) | | Value (000's) ¥ | % of Net Asset Value |
|---|---|---|---|
| **Common Stock — 57.44% (February 28, 2018: 84.01%)** | | | |
| **Auto Manufacturers — 1.30% (February 28, 2018: 4.24%)** | | | |
| 12 | Suzuki Motor Corp | 67,302 | 1.30 |
| **Auto Parts & Equipment — 3.77% (February 28, 2018: 3.06%)** | | | |
| 32 | Bridgestone Corp | 140,695 | 2.72 |
| 10 | Toyota Industries Corp | 54,278 | 1.05 |
| | | 194,973 | 3.77 |
| **Banks — 1.62% (February 28, 2018: 5.18%)** | | | |
| 166 | Resona Holdings Inc | 83,543 | 1.62 |
| **Building Materials — 1.38% (February 28, 2018: 1.03%)** | | | |
| 31 | Fujitec Co Ltd | 39,732 | 0.77 |
| 9 | Katitas Co Ltd | 31,469 | 0.61 |
| | | 71,201 | 1.38 |
| **Chemicals — 2.67% (February 28, 2018: 4.61%)** | | | |
| 60 | Kanto Denka Kogyo Co Ltd | 51,826 | 1.00 |
| 30 | KH Neochem Co Ltd | 86,000 | 1.67 |
| | | 137,826 | 2.67 |
| **Commercial Services — 3.14% (February 28, 2018: 0.00%)** | | | |
| 19 | Nomura Co Ltd | 61,055 | 1.18 |
| 6 | Raksul Inc | 23,536 | 0.45 |
| 8 | Secom Co Ltd | 77,963 | 1.51 |
| | | 162,554 | 3.14 |
| **Computers — 1.16% (February 28, 2018: 0.75%)** | | | |
| 22 | NEC Networks & System Integration Corp | 60,150 | 1.16 |
| **Cosmetics & Personal Care — 1.29% (February 28, 2018: 0.00%)** | | | |
| 7 | Kao Corp | 55,635 | 1.07 |
| 4 | MTG Co Ltd | 11,215 | 0.22 |
| | | 66,850 | 1.29 |
| **Diversified Financial Services — 1.74% (February 28, 2018: 3.64%)** | | | |
| 56 | ORIX Corp | 89,759 | 1.74 |
| **Electronics — 3.27% (February 28, 2018: 4.77%)** | | | |
| 12 | Horiba Ltd | 68,842 | 1.33 |
| 5 | Iriso Electronics Co Ltd | 25,642 | 0.50 |
| 12 | Kyocera Corp | 74,413 | 1.44 |
| | | 168,897 | 3.27 |
| **Engineering & Construction — 9.79% (February 28, 2018: 9.46%)** | | | |
| 22 | Nippo Corp | 46,835 | 0.91 |
| 123 | Penta-Ocean Construction Co Ltd | 69,152 | 1.34 |
| 9 | SHO-BOND Holdings Co Ltd | 73,387 | 1.42 |
| 71 | Takuma Co Ltd | 104,130 | 2.01 |
| 71 | Toshiba Plant Systems & Services Corp | 143,317 | 2.77 |
| 88 | Yumeshin Holdings Co Ltd | 69,028 | 1.34 |
| | | 505,849 | 9.79 |
| **Environmental Control — 0.78% (February 28, 2018: 0.00%)** | | | |
| 18 | Asahi Holdings Inc | 40,199 | 0.78 |
| **Food — 1.60% (February 28, 2018 — 0.00%)** | | | |
| 114 | Nippon Suisan Kaisha Ltd | 82,825 | 1.60 |
| **Hand/Machine Tools — 0.89% (February 28, 2018: 0.00%)** | | | |
| 3 | Disco Corp | 46,110 | 0.89 |
| **Home Furnishings — 2.35% (February 28, 2018: 0.00%)** | | | |
| 23 | Sony Corp | 121,449 | 2.35 |
| **Insurance — 1.01% (February 28, 2018: 0.05%)** | | | |
| 39 | Japan Post Holdings Co Ltd | 52,466 | 1.01 |
| **Internet — 3.94% (February 28, 2018: 5.97%)** | | | |
| 14 | Digital Garage Inc | 41,301 | 0.80 |
| 19 | Trend Micro Inc/Japan | 103,878 | 2.01 |
| 28 | ZOZO Inc | 58,331 | 1.13 |
| | | 203,510 | 3.94 |
| **Machinery – Construction & Mining — 1.43% (February 28, 2018: 0.96%)** | | | |
| 22 | Hitachi Ltd | 74,078 | 1.43 |
| **Machinery – Diversified — 1.13% (February 28, 2018: 3.63%)** | | | |
| 1 | Keyence Corp | 58,495 | 1.13 |
| **Media — 2.30% (February 28, 2018: 2.17%)** | | | |
| 56 | Tokyo Broadcasting System Holdings Inc | 118,858 | 2.30 |
| **Pharmaceuticals — 1.39% (February 28, 2018: 1.86%)** | | | |
| 17 | Ship Healthcare Holdings Inc | 71,656 | 1.39 |
| **Real Estate — 2.24% (February 28, 2018: 3.20%)** | | | |
| 42 | Nomura Real Estate Holdings Inc | 89,569 | 1.73 |
| 43 | Tokyu Fudosan Holdings Corp | 26,156 | 0.51 |
| | | 115,725 | 2.24 |
| **Retail — 0.06% (February 28, 2018: 2.51%)** | | | |
| 2 | Tsutsumi Jewelry Co Ltd | 3,193 | 0.06 |
| **Semiconductors — 3.08% (February 28, 2018: 7.37%)** | | | |
| 24 | Lasertec Corp | 92,490 | 1.79 |
| 10 | Rohm Co Ltd | 66,929 | 1.29 |
| | | 159,419 | 3.08 |
| **Software — 1.66% (February 28, 2018: 1.48%)** | | | |
| 10 | Oracle Corp Japan | 85,673 | 1.66 |
| **Telecommunications — 2.45% (February 28, 2018: 0.00%)** | | | |
| 26 | Nippon Telegraph & Telephone Corp | 126,846 | 2.45 |
| **Total Common Stock (Cost ¥3,081,360)** | | 2,969,406 | 57.44 |
| **Real Estate Investment Trusts — 0.53% (February 28, 2018: 0.95%)** | | | |
| **REITS — 0.53% (February 28, 2018: 0.95%)** | | | |
| – | Canadian Solar Infrastructure Fund Inc | 27,353 | 0.53 |
| **Total Real Estate Investment Trusts (Cost ¥27,403)** | | 27,353 | 0.53 |
| **Time Deposits — 17.79% (February 28, 2018: 0.00%)** | | | |
| 399,975 | Northern Trust, (0.450)%, due 3/4/2019 | 399,975 | 7.74 |
| 519,757 | Sumitomo Mitsui Trust Bank, (0.310)%, due 3/4/2019 | 519,757 | 10.05 |
| **Total Time Deposits (Cost ¥919,732)** | | 919,732 | 17.79 |
| **Total Investments at fair value through profit or loss (Cost ¥4,028,495)** | | 3,916,491 | 75.76 |

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

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

**ABBREVIATIONS:**

USD – United States Dollar

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 56.57 |
| Deposits with credit institutions | 17.36 |
| Financial derivative instruments | 3.08 |
| Other assets | 22.99 |
| **Total Assets** | 100.00 |

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Martin Currie Japan Absolute Alpha Fund^

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

### Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|---|
| 03/15/19 | BNY Mellon | Buy | JPY | 503,979 | Sell | EUR | 4,011 | | ¥ (3,406) |
| 03/15/19 | BNY Mellon | Buy | JPY | 109 | Sell | GBP | 1 | | (4) |
| 03/15/19 | BNY Mellon | Buy | USD | 1,969 | Sell | JPY | 216,525 | | 1,419 |
| 03/15/19 | BNY Mellon | Buy | USD | 860 | Sell | JPY | 95,378 | | (171) |
| 03/15/19 | BNY Mellon | Buy | EUR | 41,481 | Sell | JPY | 5,169,421 | | 77,616 |
| 03/15/19 | BNY Mellon | Buy | GBP | 948 | Sell | JPY | 134,668 | | 4,937 |
| 03/15/19 | BNY Mellon | Buy | JPY | 1 | Sell | USD | – | | – |
| 03/15/19 | BNY Mellon | Buy | JPY | 2,056 | Sell | USD | 19 | | (1) |
| Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): ¥1,681) | | | | | | | | | 83,972 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): ¥(178,620)) | | | | | | | | | (3,582) |
| Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): ¥(176,939)) | | | | | | | | | ¥ 80,390 |

### Schedule of Contracts for Difference

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

The counterparty for Contracts for Difference is UBS.

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Martin Currie Global Long-Term Unconstrained Fund^

## Portfolio of Investments as at February 28, 2019

| Shares (000's) | | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|---|
| **Common Stock — 98.20% (February 28, 2018: 94.06%)** | | | | |
| **Australia — 2.42% (February 28, 2018: 4.42%)** | | | | |
| AUD | 4 | CSL Ltd | 562 | 2.42 |
| **Canada — 2.63% (February 28, 2018: 2.59%)** | | | | |
| CAD | 7 | Canadian National Railway Co | 611 | 2.63 |
| **China — 3.56% (February 28, 2018: 2.81%)** | | | | |
| HKD | 19 | Tencent Holdings Ltd | 826 | 3.56 |
| **Denmark — 2.83% (February 28, 2018: 3.98%)** | | | | |
| DKK | 7 | Coloplast A/S | 658 | 2.83 |
| **France — 2.44% (February 28, 2018: 4.42%)** | | | | |
| EUR | 2 | L'Oreal SA | 566 | 2.44 |
| **Hong Kong — 4.49% (February 28, 2018: 4.01%)** | | | | |
| HKD | 104 | AIA Group Ltd | 1,044 | 4.49 |
| **Ireland — 2.56% (February 28, 2018: 2.65%)** | | | | |
| EUR | 6 | Kerry Group Plc | 595 | 2.56 |
| **Israel — 3.13% (February 28, 2018: 2.82%)** | | | | |
| | 6 | Check Point Software Technologies Ltd | 727 | 3.13 |
| **Spain — 2.76% (February 28, 2018: 2.99%)** | | | | |
| EUR | 21 | Industria de Diseno Textil SA | 641 | 2.76 |
| **Sweden — 6.10% (February 28, 2018: 2.35%)** | | | | |
| SEK | 34 | Assa Abloy AB | 705 | 3.04 |
| SEK | 26 | Atlas Copco AB | 712 | 3.06 |
| | | | 1,417 | 6.10 |
| **Switzerland — 7.20% (February 28, 2018: 3.55%)** | | | | |
| CHF | 9 | Cie Financiere Richemont SA | 693 | 2.99 |
| CHF | 1 | Straumann Holding AG | 979 | 4.21 |
| | | | 1,672 | 7.20 |
| **Taiwan — 3.32% (February 28, 2018: 2.59%)** | | | | |
| TWD | 99 | Taiwan Semiconductor Manufacturing Co Ltd | 771 | 3.32 |
| **United Kingdom — 19.88% (February 28, 2018: 16.13%)** | | | | |
| GBP | 25 | Compass Group Plc | 551 | 2.37 |
| GBP | 7 | Croda International Plc | 470 | 2.02 |
| | 4 | Linde Plc | 749 | 3.22 |
| GBP | 24 | Prudential Plc | 505 | 2.18 |
| GBP | 11 | Reckitt Benckiser Group Plc | 823 | 3.54 |
| GBP | 8 | Spirax-Sarco Engineering Plc | 726 | 3.13 |
| EUR | 15 | Unilever NV | 795 | 3.42 |
| | | | 4,619 | 19.88 |
| **United States — 34.88% (February 28, 2018: 37.41%)** | | | | |
| | 4 | Accenture Plc 'A' | 628 | 2.70 |
| | 2 | Align Technology Inc | 556 | 2.39 |
| | 3 | Apple Inc | 599 | 2.58 |
| | 6 | Automatic Data Processing Inc | 932 | 4.01 |
| | 9 | Cognizant Technology Solutions Corp | 646 | 2.78 |
| | 3 | Mastercard Inc | 766 | 3.30 |
| | 1 | Mettler-Toledo International Inc | 718 | 3.09 |
| | 8 | NIKE Inc | 714 | 3.08 |
| | 4 | Rockwell Automation Inc | 808 | 3.48 |
| | 11 | Starbucks Corp | 761 | 3.28 |
| | 4 | Waters Corp | 974 | 4.19 |
| | | | 8,102 | 34.88 |
| **Total Common Stock (Cost $19,436)** | | | 22,811 | 98.20 |
| **Total Investments at fair value through profit or loss (Cost $19,436)** | | | 22,811 | 98.20 |
| **Forward Foreign Currency Contracts — 0.01% (February 28, 2018: 0.00%)** | | | | |
| Unrealised appreciation of contracts (see below) | | | 2 | 0.01 |
| **Total Financial Assets at fair value through profit or loss** | | | 22,813 | 98.21 |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | | 22,813 | 98.21 |
| **Other Assets in Excess of Liabilities** | | | 417 | 1.79 |
| **Total Net Assets** | | | $23,230 | 100.00 |

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

**ABBREVIATIONS:**

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 98.00 |
| Financial derivative instruments | 0.01 |
| Other assets | 1.99 |
| **Total Assets** | 100.00 |

### Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|
| 03/15/19 | BNY Mellon | Buy | GBP | 64 | Sell | USD | 83 | $ 2 |
| Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $–) | | | | | | | | 2 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $–) | | | | | | | | – |
| Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $–) | | | | | | | | $ 2 |

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

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

## Portfolio of Investments as at February 28, 2019

| Shares (000's) | | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|---|
| **Common Stock — 57.14% (February 28, 2018: 53.08%)** | | | | |
| **Australia — 19.36% (February 28, 2018: 13.28%)** | | | | |
| AUD | 17 | AGL Energy Ltd | 255 | 4.02 |
| AUD | 25 | APA Group | 178 | 2.81 |
| AUD | 47 | Aurizon Holdings Ltd | 150 | 2.37 |
| AUD | 130 | AusNet Services | 160 | 2.52 |
| AUD | 35 | Sydney Airport | 181 | 2.86 |
| AUD | 34 | Transurban Group | 303 | 4.78 |
| | | | 1,227 | 19.36 |
| **China — 6.23% (February 28, 2018: 7.72%)** | | | | |
| HKD | 96 | Beijing Capital International Airport Co Ltd | 96 | 1.51 |
| HKD | 100 | Guangdong Investment Ltd | 192 | 3.03 |
| HKD | 138 | Yuexiu Transport Infrastructure Ltd | 107 | 1.69 |
| | | | 395 | 6.23 |
| **Hong Kong — 8.93% (February 28, 2018: 5.26%)** | | | | |
| HKD | 20 | CLP Holdings Ltd | 231 | 3.65 |
| HKD | 16 | MTR Corp Ltd | 89 | 1.40 |
| HKD | 35 | Wharf Real Estate Investment Co Ltd | 246 | 3.88 |
| | | | 566 | 8.93 |
| **India — 5.30% (February 28, 2018: 3.78%)** | | | | |
| INR | 45 | Bharti Infratel Ltd | 184 | 2.91 |
| INR | 470 | NHPC Ltd | 152 | 2.39 |
| | | | 336 | 5.30 |
| **Malaysia — 3.86% (February 28, 2018: 6.64%)** | | | | |
| MYR | 45 | Malaysia Airports Holdings Bhd | 89 | 1.41 |
| MYR | 10 | Petronas Gas Bhd | 45 | 0.71 |
| MYR | 122 | Westports Holdings Bhd | 110 | 1.74 |
| | | | 244 | 3.86 |
| **New Zealand — 8.49% (February 28, 2018: 10.27%)** | | | | |
| NZD | 10 | Auckland International Airport Ltd | 55 | 0.86 |
| NZD | 48 | Contact Energy Ltd | 207 | 3.27 |
| NZD | 54 | Genesis Energy Ltd | 102 | 1.62 |
| NZD | 47 | Mercury NZ Ltd | 117 | 1.85 |
| NZD | 23 | Meridian Energy Ltd | 57 | 0.89 |
| | | | 538 | 8.49 |
| **Philippines — 2.51% (February 28, 2018: 3.31%)** | | | | |
| PHP | 117 | Aboitiz Power Corp | 79 | 1.25 |
| PHP | 11 | Manila Electric Co | 80 | 1.26 |
| | | | 159 | 2.51 |
| **Singapore — 1.64% (February 28, 2018: 1.43%)** | | | | |
| SGD | 125 | Ascendas India Trust | 104 | 1.64 |
| **Thailand — 0.82% (February 28, 2018: 1.39%)** | | | | |
| THB | 6 | Electricity Generating PCL ∞ | 52 | 0.82 |
| **Total Common Stock (Cost $3,606)** | | | 3,621 | 57.14 |
| **Real Estate Investment Trusts — 41.15% (February 28, 2018: 45.70%)** | | | | |
| **Australia — 11.07% (February 28, 2018: 14.13%)** | | | | |
| AUD | 28 | GPT Group/The | 115 | 1.81 |
| AUD | 40 | Mirvac Group | 73 | 1.15 |
| AUD | 43 | Scentre Group | 117 | 1.86 |
| AUD | 61 | Stockland | 152 | 2.40 |
| AUD | 140 | Vicinity Centres | 244 | 3.85 |
| | | | 701 | 11.07 |
| **Hong Kong — 9.68% (February 28, 2018: 10.10%)** | | | | |
| HKD | 131 | Fortune Real Estate Investment Trust | 161 | 2.55 |
| CNY | 505 | Hui Xian Real Estate Investment Trust | 254 | 4.01 |
| HKD | 18 | Link REIT | 198 | 3.12 |
| | | | 613 | 9.68 |
| **Malaysia — 2.57% (February 28, 2018: 1.80%)** | | | | |
| MYR | 208 | IGB Real Estate Investment Trust | 89 | 1.40 |
| MYR | 173 | Pavilion Real Estate Investment Trust | 74 | 1.17 |
| | | | 163 | 2.57 |
| **New Zealand — 2.33% (February 28, 2018: 2.73%)** | | | | |
| NZD | 53 | Goodman Property Trust | 59 | 0.94 |
| NZD | 92 | Kiwi Property Group Ltd | 88 | 1.39 |
| | | | 147 | 2.33 |
| **Singapore — 14.42% (February 28, 2018: 15.31%)** | | | | |
| SGD | 55 | CapitaLand Commercial Trust | 78 | 1.23 |
| SGD | 179 | CapitaLand Mall Trust | 318 | 5.02 |
| SGD | 74 | Frasers Centrepoint Trust | 125 | 1.98 |
| SGD | 108 | Keppel DC REIT | 118 | 1.86 |
| SGD | 153 | Mapletree Industrial Trust | 227 | 3.58 |
| SGD | 63 | SPH REIT | 48 | 0.75 |
| | | | 914 | 14.42 |
| **Thailand — 1.08% (February 28, 2018: 1.63%)** | | | | |
| THB | 80 | CPN Retail Growth Leasehold REIT ∞ | 69 | 1.08 |
| **Total Real Estate Investment Trusts (Cost $2,545)** | | | 2,607 | 41.15 |
| **Total Financial Assets at fair value through profit or loss** | | | 6,228 | 98.29 |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | | 6,228 | 98.29 |
| **Other Assets in Excess of Liabilities** | | | 109 | 1.71 |
| **Total Net Assets** | | | $6,337 | 100.00 |

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

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

**ABBREVIATIONS:**

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 96.98 |
| Other assets | 3.02 |
| **Total Assets** | 100.00 |

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Martin Currie Global Emerging Markets Fund^

## Portfolio of Investments as at February 28, 2019

| Shares (000's) | | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|---|
| **Common Stock — 95.25% (February 28, 2018: 96.31%)** | | | | |
| **Brazil — 2.71% (February 28, 2018: 2.61%)** | | | | |
| | 41 | Cosan Ltd | 476 | 1.82 |
| BRL | 64 | MRV Engenharia e Participacoes SA | 233 | 0.89 |
| | | | 709 | 2.71 |
| **China — 27.34% (February 28, 2018: 25.29%)** | | | | |
| | 10 | Alibaba Group Holding Ltd ADR | 1,884 | 7.20 |
| HKD | 200 | Brilliance China Automotive Holdings Ltd | 196 | 0.75 |
| HKD | 354 | CNOOC Ltd | 612 | 2.34 |
| HKD | 1,149 | Industrial & Commercial Bank of China Ltd | 885 | 3.38 |
| HKD | 94 | Minth Group Ltd | 372 | 1.42 |
| HKD | 76 | Ping An Insurance Group Co of China Ltd | 796 | 3.04 |
| HKD | 88 | Shanghai Fosun Pharmaceutical Group Co Ltd | 313 | 1.19 |
| HKD | 27 | Sunny Optical Technology Group Co Ltd | 321 | 1.22 |
| HKD | 42 | Tencent Holdings Ltd | 1,781 | 6.80 |
| | | | 7,160 | 27.34 |
| **Hong Kong — 4.34% (February 28, 2018: 4.27%)** | | | | |
| HKD | 69 | AIA Group Ltd | 689 | 2.63 |
| HKD | 136 | China Gas Holdings Ltd | 448 | 1.71 |
| | | | 1,137 | 4.34 |
| **Hungary — 2.90% (February 28, 2018: 2.72%)** | | | | |
| HUF | 18 | OTP Bank Nyrt | 759 | 2.90 |
| **India — 8.29% (February 28, 2018: 10.45%)** | | | | |
| INR | 16 | Asian Paints Ltd | 311 | 1.19 |
| INR | 15 | HDFC Bank Ltd | 449 | 1.71 |
| INR | 6 | Maruti Suzuki India Ltd | 531 | 2.03 |
| INR | 42 | Titan Co Ltd | 607 | 2.32 |
| INR | 5 | UltraTech Cement Ltd | 272 | 1.04 |
| | | | 2,170 | 8.29 |
| **Indonesia — 2.42% (February 28, 2018: 2.36%)** | | | | |
| IDR | 1,763 | Bank Rakyat Indonesia Persero Tbk PT | 483 | 1.84 |
| IDR | 539 | Tower Bersama Infrastructure Tbk PT | 152 | 0.58 |
| | | | 635 | 2.42 |
| **Malaysia — 1.11% (February 28, 2018: 1.53%)** | | | | |
| MYR | 339 | Genting Malaysia Bhd | 292 | 1.11 |
| **Mexico — 2.41% (February 28, 2018: 3.44%)** | | | | |
| MXN | 68 | Grupo Financiero Banorte SAB de CV | 368 | 1.41 |
| MXN | 100 | Mexichem SAB de CV | 263 | 1.00 |
| | | | 631 | 2.41 |
| **Peru — 4.23% (February 28, 2018: 3.93%)** | | | | |
| | 3 | Credicorp Ltd | 784 | 3.00 |
| | 9 | Southern Copper Corp | 323 | 1.23 |
| | | | 1,107 | 4.23 |
| **Philippines — 0.89% (February 28, 2018: 0.84%)** | | | | |
| PHP | 138 | Robinsons Retail Holdings Inc | 233 | 0.89 |
| **Russia — 3.93% (February 28, 2018: 3.76%)** | | | | |
| | 8 | LUKOIL PJSC ADR | 668 | 2.55 |
| | 29 | Sberbank of Russia PJSC ADR | 363 | 1.38 |
| | | | 1,031 | 3.93 |
| **South Africa — 4.04% (February 28, 2018: 7.55%)** | | | | |
| ZAR | 16 | Aspen Pharmacare Holdings Ltd | 165 | 0.63 |
| ZAR | 4 | MultiChoice Group Ltd | 30 | 0.11 |
| ZAR | 4 | Naspers Ltd | 863 | 3.30 |
| | | | 1,058 | 4.04 |
| **South Korea — 15.49% (February 28, 2018: 13.32%)** | | | | |
| KRW | 2 | LG Chem Ltd | 781 | 2.98 |
| KRW | – | LG Household & Health Care Ltd | 347 | 1.33 |
| KRW | 52 | Samsung Electronics Co Ltd | 2,102 | 8.02 |
| KRW | 2 | Samsung SDI Co Ltd | 322 | 1.23 |
| KRW | 8 | SK Hynix Inc | 505 | 1.93 |
| | | | 4,057 | 15.49 |
| **Taiwan — 12.01% (February 28, 2018: 10.30%)** | | | | |
| TWD | 538 | CTBC Financial Holding Co Ltd | 364 | 1.39 |
| TWD | 47 | Delta Electronics Inc | 234 | 0.89 |
| TWD | 22 | Globalwafers Co Ltd | 241 | 0.92 |
| TWD | 2 | Largan Precision Co Ltd | 282 | 1.08 |
| TWD | 12 | St Shine Optical Co Ltd | 227 | 0.86 |
| TWD | 231 | Taiwan Semiconductor Manufacturing Co Ltd | 1,799 | 6.87 |
| | | | 3,147 | 12.01 |
| **Turkey — 0.84% (February 28, 2018: 2.04%)** | | | | |
| TRY | 82 | Turkcell Iletisim Hizmetleri AS | 221 | 0.84 |
| **United States — 2.30% (February 28, 2018: 1.90%)** | | | | |
| | 4 | EPAM Systems Inc | 602 | 2.30 |
| **Total Common Stock (Cost $27,350)** | | | 24,949 | 95.25 |
| **Preferred Stock — 2.04% (February 28, 2018: 1.99%)** | | | | |
| **Brazil — 2.04% (February 28, 2018: 1.99%)** | | | | |
| BRL | 56 | Itau Unibanco Holding SA | 534 | 2.04 |
| **Total Preferred Stock (Cost $576)** | | | 534 | 2.04 |
| **Rights — 0.00% (February 28, 2018: 0.00%)** | | | | |
| **Thailand — 0.00% (February 28, 2018: 0.00%)** | | | | |
| TWD | 4 | CTBC Financial Holding Co Ltd (Rights) ∞ | – | – |
| **Total Rights (Cost $–)** | | | – | – |
| **Total Financial Assets at fair value through profit or loss** | | | 25,483 | 97.29 |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | | 25,483 | 97.29 |
| **Other Assets in Excess of Liabilities** | | | 710 | 2.71 |
| **Total Net Assets** | | | $26,193 | 100.00 |

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

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

**ABBREVIATIONS:**

ADR – American Depositary Receipt
BRL – Brazilian Real
HKD – Hong Kong Dollar
HUF – Hungarian Forint
IDR – Indonesian Rupiah
INR – Indian Rupee
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
PHP – Philippine Peso
TRY – Turkish Lira
TWD – Taiwanese Dollar
ZAR – South Africa Rand

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 97.02 |
| Other assets | 2.98 |
| **Total Assets** | 100.00 |

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

# Legg Mason Martin Currie Global Dividend Opportunities Fund^

## Portfolio of Investments as at February 28, 2019

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

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $60,000 or 1.97% of net assets.

# Master Limited Partnership.

**ABBREVIATIONS:**

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

| Analysis of Total Assets | % of Total Assets |
|---|---|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 98.38 |
| Other assets | 1.62 |
| **Total Assets** | 100.00 |

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Martin Currie European Unconstrained Fund^

## Portfolio of Investments as at February 28, 2019

| Shares (000's) | | | Value (000's) € | % of Net Asset Value |
|---|---|---|---|---|
| **Common Stock — 97.87%** | | | | |
| **Denmark — 3.84%** | | | | |
| DKK | 1 | Coloplast A/S | 107 | 3.84 |
| **France — 10.69%** | | | | |
| | – | Kering SA | 186 | 6.65 |
| | 1 | L'Oreal SA | 113 | 4.04 |
| | | | 299 | 10.69 |
| **Germany — 10.08%** | | | | |
| | 1 | adidas AG | 167 | 5.96 |
| | 6 | Infineon Technologies AG | 115 | 4.12 |
| | | | 282 | 10.08 |
| **Israel — 4.13%** | | | | |
| USD | 1 | Check Point Software Technologies Ltd | 116 | 4.13 |
| **Italy — 10.81%** | | | | |
| | 2 | Ferrari NV | 176 | 6.28 |
| | 4 | Moncler SpA | 127 | 4.53 |
| | | | 303 | 10.81 |
| **Netherlands — 4.41%** | | | | |
| | 1 | ASML Holding NV | 123 | 4.41 |
| **Spain — 3.59%** | | | | |
| | 2 | Amadeus IT Group SA | 101 | 3.59 |
| **Sweden — 11.84%** | | | | |
| SEK | 6 | Assa Abloy AB | 110 | 3.93 |
| SEK | 5 | Atlas Copco AB | 115 | 4.10 |
| SEK | 2 | Hexagon AB | 107 | 3.81 |
| | | | 332 | 11.84 |
| **Switzerland — 17.56%** | | | | |
| CHF | 2 | Cie Financiere Richemont SA | 123 | 4.38 |
| CHF | – | Partners Group Holding AG | 81 | 2.87 |
| CHF | – | Straumann Holding AG | 180 | 6.44 |
| CHF | 1 | Temenos AG | 108 | 3.87 |
| | | | 492 | 17.56 |
| **United Kingdom — 16.53%** | | | | |
| GBP | 19 | Beazley Plc | 122 | 4.36 |
| GBP | 2 | Croda International Plc | 92 | 3.29 |
| GBP | 1 | Spirax-Sarco Engineering Plc | 93 | 3.32 |
| | 3 | Unilever NV | 156 | 5.56 |
| | | | 463 | 16.53 |
| **United States — 4.39%** | | | | |
| USD | – | Mettler-Toledo International Inc | 123 | 4.39 |
| **Total Common Stock (Cost €2,562)** | | | 2,741 | 97.87 |
| **Total Financial Assets at fair value through profit or loss** | | | 2,741 | 97.87 |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | | 2,741 | 97.87 |
| **Other Assets in Excess of Liabilities** | | | 59 | 2.13 |
| **Total Net Assets** | | | €2,800 | 100.00 |

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

**ABBREVIATIONS:**

CHF – Swiss Franc
DKK – Danish Krone
GBP – British Pound
SEK – Swedish Krona
USD – United States Dollar

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

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

# Legg Mason RARE Infrastructure Value Fund^

## Portfolio of Investments as at February 28, 2019

| Shares (000's) | | | Value (000's) € | % of Net Asset Value |
|---|---|---|---|---|
| **Common Stock — 92.15% (February 28, 2018: 92.01%)** | | | | |
| **Australia — 9.25% (February 28, 2018: 8.01%)** | | | | |
| AUD | 1,307 | APA Group | 8,162 | 2.05 |
| AUD | 6,969 | Spark Infrastructure Group | 10,143 | 2.54 |
| AUD | 2,387 | Transurban Group | 18,565 | 4.66 |
| | | | 36,870 | 9.25 |
| **Canada — 12.45% (February 28, 2018: 5.40%)** | | | | |
| CAD | 621 | Emera Inc | 19,410 | 4.87 |
| CAD | 819 | Enbridge Inc | 26,640 | 6.68 |
| CAD | 162 | Hydro One Ltd, 144A | 2,233 | 0.56 |
| CAD | 35 | TransCanada Corp | 1,375 | 0.34 |
| | | | 49,658 | 12.45 |
| **China — 4.86% (February 28, 2018: 4.09%)** | | | | |
| HKD | 9,084 | Beijing Capital International Airport Co Ltd | 7,984 | 2.00 |
| HKD | 6,163 | China Merchants Port Holdings Co Ltd | 11,384 | 2.86 |
| | | | 19,368 | 4.86 |
| **France — 6.00% (February 28, 2018: 15.01%)** | | | | |
| | 56 | Aeroports de Paris | 9,475 | 2.38 |
| | 172 | Vinci SA | 14,441 | 3.62 |
| | | | 23,916 | 6.00 |
| **Italy — 4.58% (February 28, 2018: 4.05%)** | | | | |
| | 855 | Atlantia SpA | 18,269 | 4.58 |
| **Mexico — 4.46% (February 28, 2018: 5.36%)** | | | | |
| MXN | 3,085 | ALEATICA SAB de CV | 2,729 | 0.68 |
| MXN | 5,288 | GMexico Transportes SAB de CV, 144A | 6,267 | 1.57 |
| MXN | 2,603 | Infraestructura Energetica Nova SAB de CV | 8,797 | 2.21 |
| | | | 17,793 | 4.46 |
| **Spain — 2.07% (February 28, 2018: 8.39%)** | | | | |
| | 408 | Ferrovial SA | 8,256 | 2.07 |
| **United Arab Emirates — 0.34% (February 28, 2018: 1.10%)** | | | | |
| USD | 97 | DP World Ltd | 1,362 | 0.34 |
| **United Kingdom — 16.33% (February 28, 2018: 9.94%)** | | | | |
| GBP | 2,103 | National Grid Plc | 20,838 | 5.22 |
| GBP | 1,159 | Pennon Group Plc | 10,519 | 2.64 |
| GBP | 563 | Severn Trent Plc | 13,248 | 3.32 |
| GBP | 2,095 | United Utilities Group Plc | 20,525 | 5.15 |
| | | | 65,130 | 16.33 |
| **United States — 31.81% (February 28, 2018: 20.55%)** | | | | |
| USD | 191 | American Electric Power Co Inc | 13,621 | 3.42 |
| USD | 92 | Cheniere Energy Inc | 5,203 | 1.31 |
| USD | 184 | Dominion Energy Inc | 12,001 | 3.01 |
| USD | 134 | Edison International | 7,031 | 1.76 |
| USD | 125 | FirstEnergy Corp | 4,482 | 1.12 |
| USD | 157 | Genesee & Wyoming Inc 'A' | 11,345 | 2.85 |
| USD | 536 | Kinder Morgan Inc/DE | 9,031 | 2.26 |
| USD | 28 | NextEra Energy Inc | 4,649 | 1.17 |
| USD | 476 | PG&E Corp | 7,127 | 1.79 |
| USD | 153 | Sempra Energy | 16,178 | 4.06 |
| USD | 117 | Union Pacific Corp | 17,197 | 4.31 |
| USD | 808 | Williams Cos Inc/The | 18,958 | 4.75 |
| | | | 126,823 | 31.81 |
| **Total Common Stock (Cost €357,278)** | | | 367,445 | 92.15 |
| **Real Estate Investment Trusts — 4.71% (February 28, 2018: 6.22%)** | | | | |
| **Mexico — 0.79% (February 28, 2018: 1.02%)** | | | | |
| MXN | 4,074 | CFE Capital S de RL de CV | 3,158 | 0.79 |
| **United States — 3.92% (February 28, 2018: 5.20%)** | | | | |
| USD | 150 | Crown Castle International Corp | 15,625 | 3.92 |
| **Total Real Estate Investment Trusts (Cost €16,956)** | | | 18,783 | 4.71 |
| **Total Investments at fair value through profit or loss (Cost €374,234)** | | | 386,228 | 96.86 |
| **Forward Foreign Currency Contracts — 0.32% (February 28, 2018: 0.05%)** | | | | |
| Unrealised appreciation of contracts (see below) | | | 1,291 | 0.32 |
| **Total Financial Assets at fair value through profit or loss** | | | 387,519 | 97.18 |
| **Forward Foreign Currency Contracts — (0.05%) (February 28, 2018: (0.37%))** | | | | |
| Unrealised depreciation of contracts (see below) | | | (212) | (0.05) |
| **Total Financial Liabilities at fair value through profit or loss** | | | (212) | (0.05) |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | | 387,307 | 97.13 |
| **Other Assets in Excess of Liabilities** | | | 11,457 | 2.87 |
| **Total Net Assets** | | | €398,764 | 100.00 |

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

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

**ABBREVIATIONS:**

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

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

### Schedule of Forward Foreign Currency Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason RARE Emerging Markets Infrastructure Fund^

## Portfolio of Investments as at February 28, 2019

| Shares (000's) | | | Value (000's) $ | % of Net Asset Value |
|---|---|---|---|---|
| **Common Stock — 88.94% (February 28, 2018: 88.36%)** | | | | |
| **Brazil — 9.79% (February 28, 2018: 12.17%)** | | | | |
| BRL | 20 | CCR SA | 77 | 2.73 |
| BRL | 4 | Centrais Eletricas Brasileiras SA | 41 | 1.47 |
| BRL | 28 | EcoRodovias Infraestrutura e Logistica SA | 83 | 2.98 |
| BRL | 3 | Energisa SA | 36 | 1.29 |
| BRL | 2 | Equatorial Energia SA | 37 | 1.32 |
| | | | 274 | 9.79 |
| **Chile — 3.20% (February 28, 2018: 4.86%)** | | | | |
| CLP | 516 | Enel Americas SA | 90 | 3.20 |
| **China — 14.37% (February 28, 2018: 18.58%)** | | | | |
| HKD | 97 | Beijing Capital International Airport Co Ltd | 97 | 3.46 |
| HKD | 78 | Beijing Enterprises Water Group Ltd | 47 | 1.66 |
| HKD | 129 | China Everbright International Ltd | 125 | 4.48 |
| HKD | 64 | China Merchants Port Holdings Co Ltd | 134 | 4.77 |
| | | | 403 | 14.37 |
| **Hong Kong — 6.12% (February 28, 2018: 3.77%)** | | | | |
| HKD | 121 | Canvest Environmental Protection Group Co Ltd | 63 | 2.25 |
| HKD | 33 | China Gas Holdings Ltd | 109 | 3.87 |
| | | | 172 | 6.12 |
| **India — 25.42% (February 28, 2018: 26.35%)** | | | | |
| INR | 41 | Bharti Infratel Ltd | 169 | 6.02 |
| INR | 14 | Container Corp Of India Ltd | 92 | 3.29 |
| INR | 62 | Gujarat State Petronet Ltd | 138 | 4.92 |
| INR | 18 | Indraprastha Gas Ltd | 76 | 2.71 |
| INR | 15 | IRB Infrastructure Developers Ltd | 29 | 1.04 |
| INR | 10 | Mahanagar Gas Ltd | 127 | 4.53 |
| INR | 32 | Power Grid Corp of India Ltd | 82 | 2.91 |
| | | | 713 | 25.42 |
| **Indonesia — 4.80% (February 28, 2018: 4.84%)** | | | | |
| IDR | 363 | Jasa Marga Persero Tbk PT | 134 | 4.80 |
| **Malaysia — 5.73% (February 28, 2018: 5.74%)** | | | | |
| MYR | 80 | Malaysia Airports Holdings Bhd | 161 | 5.73 |
| **Mexico — 12.93% (February 28, 2018: 12.05%)** | | | | |
| MXN | 29 | ALEATICA SAB de CV | 29 | 1.05 |
| MXN | 39 | GMexico Transportes SAB de CV, 144A | 53 | 1.89 |
| MXN | 4 | Grupo Aeroportuario del Sureste SAB de CV 'B' | 60 | 2.14 |
| MXN | 34 | Infraestructura Energetica Nova SAB de CV | 130 | 4.62 |
| MXN | 146 | Telesites SAB de CV | 91 | 3.23 |
| | | | 363 | 12.93 |
| **Philippines — 5.40% (February 28, 2018: 0.00%)** | | | | |
| PHP | 37 | International Container Terminal Services Inc | 83 | 2.95 |
| PHP | 756 | Metro Pacific Investments Corp | 68 | 2.45 |
| | | | 151 | 5.40 |
| **Thailand — 1.18% (February 28, 2018: 0.00%)** | | | | |
| THB | 4 | Electricity Generating PCL ∞ | 33 | 1.18 |
| **Total Common Stock (Cost $2,663)** | | | 2,494 | 88.94 |
| **Preferred Stock — 3.27% (February 28, 2018: 5.09%)** | | | | |
| **Brazil — 3.27% (February 28, 2018: 5.09%)** | | | | |
| BRL | 14 | Cia Energetica de Sao Paulo | 92 | 3.27 |
| **Total Preferred Stock (Cost $78)** | | | 92 | 3.27 |
| **Real Estate Investment Trusts — 2.79% (February 28, 2018: 2.06%)** | | | | |
| **Mexico — 2.79% (February 28, 2018: 2.06%)** | | | | |
| MXN | 89 | CFE Capital S de RL de CV | 78 | 2.79 |
| **Total Real Estate Investment Trusts (Cost $88)** | | | 78 | 2.79 |
| **Total Investments at fair value through profit or loss (Cost $2,829)** | | | 2,664 | 95.00 |
| **Forward Foreign Currency Contracts — 0.21% (February 28, 2018: 0.00%)** | | | | |
| Unrealised appreciation of contracts (see below) | | | 6 | 0.21 |
| **Total Financial Assets at fair value through profit or loss** | | | 2,670 | 95.21 |
| **Total Financial Assets and Financial Liabilities at fair value through profit or loss** | | | 2,670 | 95.21 |
| **Other Assets in Excess of Liabilities** | | | 135 | 4.79 |
| **Total Net Assets** | | | $2,805 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2019, these securities amounted to $53,000 or 1.89% of net assets.

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

**ABBREVIATIONS:**

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

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

### Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | Buy Currency (000's) | | | Sell Currency (000's) | | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|---|---|---|---|---|---|---|---|
| 03/15/19 | BNY Mellon | Buy | EUR | 1,497 | Sell | USD | 1,699 | $ 6 |
| Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $–) | | | | | | | | 6 |
| Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $(14)) | | | | | | | | – |
| Net Appreciation of Forward Foreign Currency Contracts (February 28, 2018 (000's): $(14)) | | | | | | | | $ 6 |

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

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# Statement of Financial Position

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

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

The accompanying notes are an integral part of the Financial Statements

| Legg Mason Western Asset Short Duration High Income Bond Fund | | Legg Mason Western Asset Global Multi Strategy Fund | | Legg Mason Western Asset US High Yield Fund | | Legg Mason Western Asset Emerging Markets Total Return Bond Fund | | Legg Mason Western Asset Emerging Markets Corporate Bond Fund | |
|---|---|---|---|---|---|---|---|---|---|
| As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 |
| $ 198 | $ 90 | $ 19,986 | $ 13,391 | $ 5 | $ 261 | $ 617 | $ 202 | $ 1,201 | $ 535 |
| 40 | 109 | 5,200 | 3,037 | 102 | 413 | 148 | 142 | 67 | 69 |
| 22,623 | 32,203 | 690,193 | 1,057,766 | 149,537 | 296,760 | 23,742 | 31,221 | 35,764 | 40,222 |
| – | – | 531 | 1,042 | – | – | – | – | – | – |
| – | – | 84 | – | – | – | 18 | 3 | 14 | 4 |
| – | – | – | – | – | 28 | – | 37 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 1 | 6 | 11,426 | 4,323 | 11 | 1 | 11 | 36 | 4 | 28 |
| 10 | – | 69 | 625 | 19 | – | 6 | – | 6 | – |
| – | – | – | – | – | – | – | – | – | – |
| – | 601 | 2,165 | 336 | 547 | 1,693 | 369 | 28 | – | – |
| 180 | 10 | 1,061 | 4,197 | 40 | 8,756 | 26 | 29 | – | – |
| 314 | 442 | 7,844 | 10,717 | 2,243 | 4,492 | 331 | 419 | 520 | 594 |
| – | 1 | 3 | 20 | 6 | 31 | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| **23,366** | **33,462** | **738,562** | **1,095,454** | **152,510** | **312,435** | **25,268** | **32,117** | **37,576** | **41,452** |
| 43 | 103 | 2,816 | 264 | 276 | – | – | 55 | 11 | – |
| – | – | 134 | 1,062 | 20 | 16 | 6 | 22 | – | – |
| 30 | 602 | 31 | 5,337 | 627 | 730 | 138 | 34 | – | – |
| – | – | – | 11 | – | – | 14 | 6 | 4 | 8 |
| – | 22 | 972 | 1,077 | – | 231 | 11 | 70 | 9 | 7 |
| – | – | – | – | – | – | – | – | – | – |
| – | 20 | 1,236 | 10,829 | – | 14 | 2 | 72 | – | 29 |
| – | 4 | 1,532 | 236 | 1 | 1 | – | 5 | – | 2 |
| – | – | – | – | – | – | – | – | – | – |
| 13 | 11 | 95 | 55 | 47 | 60 | 10 | 12 | – | – |
| 15 | 30 | 201 | 335 | 78 | 159 | 28 | 36 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 4 | 2 | 35 | 46 | 10 | 12 | 4 | 2 | 5 | 2 |
| – | 1 | 14 | 20 | 9 | 12 | 2 | 1 | – | – |
| 27 | 601 | 8 | 481 | 60 | 249 | 771 | 1 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 74 | 69 | 229 | 192 | 126 | 116 | 89 | 96 | 45 | 45 |
| **206** | **1,465** | **7,303** | **19,945** | **1,254** | **1,600** | **1,075** | **412** | **74** | **93** |
| **$ 23,160** | **$ 31,997** | **$ 731,259** | **$1,075,509** | **$ 151,256** | **$ 310,835** | **$ 24,193** | **$ 31,705** | **$ 37,502** | **$ 41,359** |

| Legg Mason Western Asset Asian Opportunities Fund | | Legg Mason Western Asset Short Duration Blue Chip Bond Fund | | Legg Mason Western Asset Global Credit Absolute Return Fund^ | | Legg Mason Western Asset Global Core Plus Bond Fund^ | | Legg Mason Western Asset Global Credit Fund^ | |
|---|---|---|---|---|---|---|---|---|---|
| As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 |
| $ 1,970 | $ 11,719 | $ 288 | $ 471 | $ 275 | $ 275 | $ 5,836 | $ 3,131 | $ 278 | $ 295 |
| 3,637 | 4,645 | 1,374 | 264 | – | – | 4,215 | 1,026 | 1,027 | 724 |
| 491,992 | 561,641 | 100,306 | 33,200 | – | – | 252,001 | 206,967 | 69,223 | 66,082 |
| – | – | – | – | – | – | 28 | – | 27 | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 346 | 369 | 2,256 | 482 | – | – | 1,594 | 1,377 | 104 | 715 |
| 73 | – | 22 | 66 | – | – | 483 | 549 | 38 | 72 |
| – | – | – | – | – | – | – | – | – | – |
| 244 | 1,557 | 130 | 450 | – | – | 1,439 | 698 | 204 | – |
| 362 | 919 | 100 | 450 | – | – | 213 | 4 | – | – |
| 6,189 | 6,283 | 759 | 307 | – | – | 1,849 | 1,644 | 730 | 723 |
| 17 | 7 | 9 | 3 | – | – | 73 | 80 | 11 | 4 |
| – | – | – | 3 | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| **504,830** | **587,140** | **105,244** | **35,696** | **275** | **275** | **267,731** | **215,476** | **71,642** | **68,615** |
| 825 | – | 44 | – | – | – | 116 | 274 | 38 | – |
| – | 590 | 2 | – | – | – | 75 | 256 | 28 | 51 |
| 244 | 17,497 | 3,956 | 451 | – | – | 14,961 | 11,888 | 1,718 | 439 |
| – | – | – | – | – | – | 178 | 31 | – | – |
| – | – | – | – | – | – | – | – | 301 | 208 |
| – | – | – | – | – | – | – | – | – | – |
| 625 | 1,041 | 166 | 398 | – | – | 434 | 1,050 | 125 | 10 |
| 22 | 1,762 | 504 | 6 | – | – | 1,904 | 206 | 233 | 29 |
| – | – | – | – | – | – | – | – | – | – |
| 11 | 11 | – | – | – | – | 1 | 1 | 2 | 1 |
| 277 | 323 | 12 | – | – | – | 48 | 64 | 1 | 3 |
| – | – | – | – | – | – | – | – | – | – |
| 26 | 24 | 7 | 1 | – | – | 14 | 9 | 6 | 3 |
| 23 | 29 | 1 | 1 | – | – | – | – | – | 1 |
| 902 | 1,179 | 95 | – | – | – | – | 3 | 213 | – |
| – | – | – | – | 275 | 275 | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 235 | 183 | 76 | 62 | – | – | 107 | 84 | 61 | 53 |
| **3,190** | **22,639** | **4,863** | **919** | **275** | **275** | **17,838** | **13,866** | **2,726** | **798** |
| **$ 501,640** | **$ 564,501** | **$ 100,381** | **$ 34,777** | **$ –** | **$ –** | **$ 249,893** | **$ 201,610** | **$ 68,916** | **$ 67,817** |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| (in 000's) | Legg Mason Western Asset Euro High Yield Fund | | Legg Mason Western Asset Macro Opportunities Bond Fund^ | | Legg Mason Western Asset EM Local Currency Debt Fund^ | | Legg Mason Western Asset Multi-Asset Credit Fund^ | |
|---|---|---|---|---|---|---|---|---|
| | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 |
| **CURRENT ASSETS:** | | | | | | | | |
| Cash and cash equivalents (Note 8) | € 5,714 | € 854 | $ 129,304 | $ 159,615 | $ 3,006 | $ 13,259 | $ 14,228 | $ 88,505 |
| Margin accounts and restricted cash (Note 2) | – | – | 441,950 | 194,670 | 66 | 216 | 6,362 | 1,821 |
| Financial assets at fair value through profit or loss (Note 2): | | | | | | | | |
| Investments | 69,661 | 76,146 | 6,315,618 | 9,233,235 | 31,868 | 191,710 | 690,279 | 343,490 |
| Pledged investments | – | – | – | 1,705 | – | – | – | – |
| Options | – | – | 19,088 | 20,148 | 140 | 122 | 172 | 374 |
| Swap contracts | 227 | – | 227,843 | 259,681 | 68 | 1,408 | 756 | 1,364 |
| Swaptions | – | – | 431 | – | – | – | – | 800 |
| Unrealised appreciation on forward foreign currency contracts | – | 102 | 78,254 | 46,416 | 99 | 2,472 | 17,918 | 264 |
| Unrealised appreciation on futures contracts | – | – | 134,631 | 80,670 | – | – | 397 | 695 |
| Unrealised appreciation on contracts for difference | – | – | – | – | – | – | – | – |
| Receivable for investments sold (Note 2) | – | – | 6,607 | 31,105 | – | – | 971 | 7,657 |
| Receivable for redeemable participating shares sold | – | – | 6,675 | 38,695 | – | – | – | – |
| Interest receivable | 1,009 | 1,070 | 77,462 | 83,040 | 647 | 3,199 | 7,221 | 3,856 |
| Dividend receivable | – | – | 725 | 1,627 | 98 | 109 | 6 | 6 |
| Management fees receivable | 7 | – | – | – | – | – | – | – |
| Other assets | – | – | – | – | – | – | – | – |
| **Total Current Assets** | **76,618** | **78,172** | **7,438,588** | **10,150,607** | **35,992** | **212,495** | **738,310** | **448,832** |
| **CURRENT LIABILITIES:** | | | | | | | | |
| Cash overdraft (Note 8) | – | – | 105,305 | 97,282 | 3 | – | – | 28 |
| Margin accounts and restricted cash (Note 2) | 31 | – | 55,896 | 71,244 | – | – | 121 | 824 |
| Payable for investments purchased (Note 2) | – | – | 7,155 | 107,318 | 178 | – | 4,290 | 31,484 |
| Financial liabilities at fair value through profit or loss (Note 2): | | | | | | | | |
| Options | – | – | 11,265 | 27,600 | 125 | 174 | 1 | 192 |
| Swap contracts | – | – | 95,322 | 100,353 | 54 | 209 | 1,972 | 1,372 |
| Swaptions | – | – | 175 | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | 383 | 20 | 31,992 | 121,934 | 48 | 2,123 | 605 | 5,015 |
| Unrealised depreciation on futures contracts | – | – | 111,918 | 32,253 | – | – | 1,614 | 287 |
| Unrealised depreciation on contracts for difference | – | – | – | – | – | – | – | – |
| Distributions payable to holders of redeemable participating shares | – | – | – | – | – | – | – | – |
| Management fees payable (Note 4) | – | – | 6,495 | 8,786 | 4 | 71 | 3 | 4 |
| Performance fees payable (Note 4) | – | – | – | – | – | – | – | – |
| Administrator and depositary fees payable (Note 4) | 6 | 3 | 331 | 402 | 4 | 11 | 35 | 14 |
| Shareholder service fees payable (Note 4) | – | – | 447 | 579 | – | – | – | – |
| Payable for redeemable participating shares reacquired | – | – | 29,140 | 16,568 | – | – | 8 | – |
| Payable to shareholders | – | – | – | – | – | – | – | – |
| Interest payable | – | – | – | – | – | – | – | – |
| Dividend payable | – | – | – | – | – | – | – | – |
| Accrued expenses and other liabilities | 59 | 44 | 1,278 | 645 | 93 | 61 | 145 | 91 |
| **Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)** | **479** | **67** | **456,719** | **584,964** | **509** | **2,649** | **8,794** | **39,311** |
| **Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value** | **€ 76,139** | **€ 78,105** | **$6,981,869** | **$ 9,565,643** | **$ 35,483** | **$ 209,846** | **$ 729,516** | **$ 409,521** |

| (in 000's) | Legg Mason Brandywine Global Fixed Income Fund | | Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ | | Legg Mason Brandywine Global High Yield Fund^ | | Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ | |
|---|---|---|---|---|---|---|---|---|
| | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 |
| **CURRENT ASSETS:** | | | | | | | | |
| Cash and cash equivalents (Note 8) | $ 2,387 | $ 6,759 | $ 30,340 | $ 10,943 | $ – | $ 7 | $ 1,876 | $ 2,981 |
| Margin accounts and restricted cash (Note 2) | 1 | 41 | 22,488 | 21,449 | – | 1 | 1 | 1 |
| Financial assets at fair value through profit or loss (Note 2): | | | | | | | | |
| Investments | 1,049,601 | 1,311,042 | 1,178,704 | 1,301,242 | 96,533 | 92,423 | 643,671 | 653,795 |
| Pledged investments | – | – | – | – | – | – | – | – |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | – | – | 1,118 | 3,544 | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised appreciation on forward foreign currency contracts | 10,266 | 9,314 | 10,319 | 9,457 | 270 | 112 | 5,081 | 4,773 |
| Unrealised appreciation on futures contracts | – | – | 2,701 | – | – | 124 | – | – |
| Unrealised appreciation on contracts for difference | – | – | – | – | – | – | – | – |
| Receivable for investments sold (Note 2) | 1,311 | 1,613 | – | 44 | – | – | 7,076 | 53 |
| Receivable for redeemable participating shares sold | 1,738 | 1,904 | 88 | 246 | 5 | 652 | 187 | 3 |
| Interest receivable | 10,767 | 9,326 | 11,581 | 7,713 | 1,337 | 1,779 | 6,353 | 4,567 |
| Dividend receivable | 701 | 960 | 583 | 589 | 3 | 1 | 297 | 256 |
| Management fees receivable | – | – | – | – | – | – | – | – |
| Other assets | – | – | – | – | – | – | – | – |
| **Total Current Assets** | **1,076,772** | **1,340,959** | **1,256,804** | **1,351,683** | **99,266** | **98,643** | **664,542** | **666,429** |
| **CURRENT LIABILITIES:** | | | | | | | | |
| Cash overdraft (Note 8) | 27 | 33 | 27 | 27 | 10 | – | 16 | 15 |
| Margin accounts and restricted cash (Note 2) | 1,760 | 130 | 7,671 | 130 | 262 | 557 | 950 | – |
| Payable for investments purchased (Note 2) | 1,311 | 1,613 | – | 44 | 981 | – | 13 | 53 |
| Financial liabilities at fair value through profit or loss (Note 2): | | | | | | | | |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | – | – | 29 | 190 | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | 7,041 | 15,281 | 7,763 | 11,074 | 332 | 538 | 3,993 | 6,052 |
| Unrealised depreciation on futures contracts | – | – | 4,357 | 3,939 | – | – | – | – |
| Unrealised depreciation on contracts for difference | – | – | – | – | – | – | – | – |
| Distributions payable to holders of redeemable participating shares | – | – | – | – | – | – | – | – |
| Management fees payable (Note 4) | 541 | 693 | 512 | 607 | 7 | 8 | 241 | 183 |
| Performance fees payable (Note 4) | – | – | – | – | – | – | – | – |
| Administrator and depositary fees payable (Note 4) | 52 | 55 | 60 | 56 | 7 | 4 | 33 | 25 |
| Shareholder service fees payable (Note 4) | 70 | 78 | 5 | 8 | – | – | 7 | 5 |
| Payable for redeemable participating shares reacquired | 3,792 | 5,727 | 27,717 | 29 | 7 | – | 7,285 | 53 |
| Payable to shareholders | – | – | – | – | – | – | – | – |
| Interest payable | – | – | – | – | – | – | – | – |
| Dividend payable | – | – | – | – | – | – | – | – |
| Accrued expenses and other liabilities | 1,575 | 241 | 261 | 164 | 67 | 55 | 174 | 116 |
| **Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)** | **16,169** | **23,851** | **48,373** | **16,078** | **1,702** | **1,352** | **12,712** | **6,502** |
| **Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value** | **$ 1,060,603** | **$ 1,317,108** | **$1,208,431** | **$ 1,335,605** | **$ 97,564** | **$ 97,291** | **$ 651,830** | **$ 659,927** |

The accompanying notes are an integral part of the Financial Statements

| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | | Legg Mason Western Asset Structured Opportunities Fund^ | | Legg Mason Western Asset US Mortgage-Backed Securities Fund^ | | Legg Mason Western Asset UK Investment Grade Credit Fund^ | | Legg Mason Western Asset US Corporate Bond Fund^ | |
|---|---|---|---|---|---|---|---|---|---|
| As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 |
| $ 202 | $ 921 | $ 510 | $ 44,058 | $ – | $ 43,742 | £ 649 | £ 1,468 | $ 48 | $ 29 |
| 1,102 | 1,035 | 5,329 | 5,751 | 343 | 1,385 | 308 | 102 | 173 | 720 |
| 48,144 | 91,475 | 1,177,981 | 897,492 | 937,626 | 1,152,421 | 82,810 | 81,307 | 113,031 | 119,929 |
| – | – | – | – | – | – | – | – | – | – |
| 3 | 41 | – | – | – | 50 | – | – | – | – |
| – | – | – | – | – | 27 | – | – | – | 8 |
| – | – | – | – | – | – | – | – | – | – |
| 204 | 1,728 | 1,706 | 5 | – | – | 137 | 37 | 2,754 | 25 |
| 458 | 838 | 244 | 67 | 100 | 114 | 27 | 28 | 49 | 14 |
| – | – | – | – | – | – | – | – | – | – |
| – | 13 | – | – | 30,257 | 41,720 | – | 267 | 416 | 1,353 |
| – | 17 | 3,688 | – | – | – | – | – | – | – |
| 453 | 720 | 3,839 | 1,924 | 2,974 | 2,262 | 1,380 | 1,388 | 1,244 | 1,266 |
| 13 | 15 | 118 | 85 | 46 | 77 | 2 | 1 | 5 | 9 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| **50,579** | **96,803** | **1,193,415** | **949,382** | **971,346** | **1,241,798** | **85,313** | **84,598** | **117,720** | **123,353** |
| – | 529 | 2 | – | 2,265 | 303 | – | – | – | 414 |
| 13 | 314 | – | – | 71 | 207 | – | – | 49 | 26 |
| – | 13 | – | 15,946 | 74,678 | 293,768 | – | 774 | 917 | 2,195 |
| 55 | 30 | – | – | – | 40 | – | – | – | – |
| – | – | 1,781 | 2,042 | – | – | – | – | – | 272 |
| – | – | – | – | – | – | – | – | – | – |
| 859 | 462 | 131 | 515 | – | – | – | 59 | – | 1,088 |
| 100 | 217 | 437 | 45 | 207 | 14 | 105 | 5 | 5 | 2 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 12 | 13 | 357 | 193 | – | – | – | – | 2 | 3 |
| – | – | – | – | – | – | – | – | – | – |
| 5 | 4 | 58 | 45 | 44 | 49 | 6 | 6 | 8 | 9 |
| – | – | 5 | – | – | – | – | – | – | – |
| – | – | 13,513 | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 61 | 61 | 252 | 101 | 143 | 87 | 35 | 24 | 57 | 47 |
| **1,105** | **1,643** | **16,536** | **18,887** | **77,408** | **294,468** | **146** | **868** | **1,038** | **4,056** |
| **$ 49,474** | **$ 95,160** | **$1,176,879** | **$ 930,495** | **$ 893,938** | **$ 947,330** | **£ 85,167** | **£ 83,730** | **$ 116,682** | **$ 119,297** |

| Legg Mason Brandywine Global Sovereign Credit Fund^ | | Legg Mason Brandywine Global Income Optimiser Fund^ | | Legg Mason Brandywine Global Credit Opportunities Fund^ | | Legg Mason Brandywine Global Defensive High Yield Fund^ | | Legg Mason Brandywine Global – US High Yield Fund^ | |
|---|---|---|---|---|---|---|---|---|---|
| As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 |
| $ 13,552 | $ 14,732 | $ 53 | $ 244 | $ 22 | $ – | $ – | $ – | $ – | $ – |
| 776 | 6,038 | – | 156 | – | 1 | – | – | – | – |
| 1,998,257 | 3,032,391 | 111,573 | 144,584 | 42,168 | 54,889 | 10,855 | 23,910 | 27,443 | 20,134 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | 204 | 5,604 | 79 | 2,249 | 127 | 896 | 326 | 750 |
| – | – | – | – | – | – | – | – | – | – |
| 30,178 | 32,538 | 981 | 199 | 220 | 149 | 36 | 28 | 90 | 19 |
| 219 | 389 | – | 364 | – | 68 | – | 30 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 34,384 | 7,112 | 18,384 | 8,395 | 1,493 | – | – | – | – | – |
| – | 7,112 | 29 | 121 | – | 50 | – | – | – | – |
| 21,178 | 30,322 | 856 | 2,200 | 218 | 629 | 151 | 455 | 381 | 379 |
| 2,241 | 3,297 | 14 | 14 | 3 | 3 | – | 1 | 1 | – |
| – | – | – | – | – | – | 11 | 4 | 5 | – |
| – | – | – | – | – | – | – | – | – | 1 |
| **2,100,785** | **3,133,931** | **132,094** | **161,881** | **44,203** | **58,038** | **11,180** | **25,324** | **28,246** | **21,283** |
| 135,917 | 31,237 | 1 | 3 | 32 | 53 | 1 | – | 2 | – |
| 3,006 | 188 | 260 | 1,205 | – | 628 | 13 | 65 | 35 | 55 |
| – | 7,112 | 26,573 | 8,896 | – | – | 112 | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | 68 | 150 | 29 | 125 | 7 | 34 | 13 | – |
| – | – | – | – | – | – | – | – | – | – |
| 13,725 | 44,003 | 472 | 1,676 | 221 | 75 | 44 | 502 | 13 | 169 |
| – | 235 | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | 1 | – | – | – | – | – | – |
| 217 | 280 | 62 | 96 | 16 | 24 | – | – | – | 3 |
| – | – | – | – | – | – | – | – | – | – |
| 99 | 130 | 8 | 8 | 5 | 2 | 3 | 2 | 3 | – |
| – | – | 7 | 10 | – | – | – | – | – | – |
| – | – | 1,924 | 346 | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 1,411 | 235 | 103 | 86 | 76 | 54 | 75 | 59 | 43 | 22 |
| **154,375** | **83,420** | **29,478** | **12,477** | **379** | **961** | **255** | **662** | **109** | **249** |
| **$ 1,946,410** | **$3,050,511** | **$ 102,616** | **$ 149,404** | **$ 43,824** | **$ 57,077** | **$ 10,925** | **$ 24,662** | **$ 28,137** | **$ 21,034** |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| (in 000's) | Legg Mason Brandywine Global Enhanced Absolute Return Fund^μ | | Legg Mason Brandywine Global Dynamic US Equity Fund^ | | Legg Mason ClearBridge Value Fund | | Legg Mason ClearBridge Growth Fund^α | |
|---|---|---|---|---|---|---|---|---|
| | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 |
| **CURRENT ASSETS:** | | | | | | | | |
| Cash and cash equivalents (Note 8) | $ 5,063 | $ – | $ – | $ – | $ 5,561 | $ 15,466 | $ 133 | $ 210 |
| Margin accounts and restricted cash (Note 2) | 9,292 | – | – | – | – | – | – | – |
| Financial assets at fair value through profit or loss (Note 2): | | | | | | | | |
| Investments | 339,049 | – | 4,729 | 4,782 | 338,294 | 330,919 | – | 4,770 |
| Pledged investments | – | – | – | – | – | – | – | – |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised appreciation on forward foreign currency contracts | 3,555 | – | 6 | – | 2 | 1 | – | – |
| Unrealised appreciation on futures contracts | 924 | – | – | – | – | – | – | – |
| Unrealised appreciation on contracts for difference | – | – | – | – | – | – | – | – |
| Receivable for investments sold (Note 2) | – | – | – | – | – | 335 | – | – |
| Receivable for redeemable participating shares sold | – | – | – | – | 39 | 97 | – | 2 |
| Interest receivable | 4,334 | – | – | – | 5 | 1 | – | – |
| Dividend receivable | 20 | – | 11 | 7 | 381 | 403 | 1 | 3 |
| Management fees receivable | 1 | – | 27 | 16 | – | – | 7 | – |
| Other assets | – | – | – | – | – | – | – | – |
| **Total Current Assets** | **362,238** | **–** | **4,773** | **4,805** | **344,282** | **347,222** | **141** | **4,985** |
| **CURRENT LIABILITIES:** | | | | | | | | |
| Cash overdraft (Note 8) | – | – | – | – | 969 | – | – | – |
| Margin accounts and restricted cash (Note 2) | 2,526 | – | – | – | – | – | – | – |
| Payable for investments purchased (Note 2) | – | – | – | – | – | 562 | – | – |
| Financial liabilities at fair value through profit or loss (Note 2): | | | | | | | | |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | 2,766 | – | – | 17 | – | 1 | – | – |
| Unrealised depreciation on futures contracts | 3,582 | – | – | – | – | – | – | – |
| Unrealised depreciation on contracts for difference | – | – | – | – | – | – | – | – |
| Distributions payable to holders of redeemable participating shares | – | – | – | – | – | – | – | – |
| Management fees payable (Note 4) | – | – | – | – | 207 | 214 | – | 3 |
| Performance fees payable (Note 4) | – | – | – | – | – | – | – | – |
| Administrator and depositary fees payable (Note 4) | 17 | – | 3 | – | 18 | 19 | 2 | – |
| Shareholder service fees payable (Note 4) | – | – | – | – | 15 | 17 | – | 1 |
| Payable for redeemable participating shares reacquired | – | – | – | – | 454 | 435 | – | – |
| Payable to shareholders | – | – | – | – | – | – | 114 | – |
| Interest payable | – | – | – | – | – | – | – | – |
| Dividend payable | – | – | – | – | – | – | – | – |
| Accrued expenses and other liabilities | 464 | – | 39 | 40 | 119 | 75 | 25 | 29 |
| **Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)** | **9,355** | **–** | **42** | **57** | **1,782** | **1,323** | **141** | **33** |
| **Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value** | **$ 352,883** | **$ –** | **$ 4,731** | **$ 4,748** | **$ 342,500** | **$ 345,899** | **$ –** | **$ 4,952** |

| (in 000's) | Legg Mason ClearBridge Tactical Dividend Income Fund | | Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ | | Legg Mason ClearBridge Global Growth Fund^ρ | | Legg Mason Opportunity Fund^ | |
|---|---|---|---|---|---|---|---|---|
| | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 |
| **CURRENT ASSETS:** | | | | | | | | |
| Cash and cash equivalents (Note 8) | $ 1,152 | $ 1,805 | $ 132 | $ 77 | $ 68 | $ – | $ 60 | $ 32 |
| Margin accounts and restricted cash (Note 2) | – | – | – | – | – | – | – | – |
| Financial assets at fair value through profit or loss (Note 2): | | | | | | | | |
| Investments | 50,442 | 50,227 | 8,869 | 3,645 | 4,964 | – | – | – |
| Pledged investments | – | – | – | – | – | – | – | – |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised appreciation on forward foreign currency contracts | 6 | – | 2 | – | – | – | – | – |
| Unrealised appreciation on futures contracts | – | – | – | – | – | – | – | – |
| Unrealised appreciation on contracts for difference | – | – | – | – | – | – | – | – |
| Receivable for investments sold (Note 2) | – | – | – | – | – | – | – | – |
| Receivable for redeemable participating shares sold | 98 | 53 | – | – | – | – | – | – |
| Interest receivable | 1 | – | – | – | – | – | – | – |
| Dividend receivable | 138 | 153 | 11 | 4 | 4 | – | – | – |
| Management fees receivable | – | – | 19 | 1 | 4 | – | – | – |
| Other assets | – | – | – | – | – | – | – | – |
| **Total Current Assets** | **51,837** | **52,238** | **9,033** | **3,727** | **5,040** | **–** | **60** | **32** |
| **CURRENT LIABILITIES:** | | | | | | | | |
| Cash overdraft (Note 8) | – | 3 | – | – | 5 | – | – | – |
| Margin accounts and restricted cash (Note 2) | – | – | – | – | – | – | – | – |
| Payable for investments purchased (Note 2) | 519 | – | – | – | – | – | – | – |
| Financial liabilities at fair value through profit or loss (Note 2): | | | | | | | | |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | 3 | 20 | 1 | 4 | – | – | – | – |
| Unrealised depreciation on futures contracts | – | – | – | – | – | – | – | – |
| Unrealised depreciation on contracts for difference | – | – | – | – | – | – | – | – |
| Distributions payable to holders of redeemable participating shares | – | – | – | – | – | – | – | – |
| Management fees payable (Note 4) | 37 | 46 | – | – | – | – | – | – |
| Performance fees payable (Note 4) | – | – | – | – | – | – | – | – |
| Administrator and depositary fees payable (Note 4) | 5 | 3 | 3 | 1 | 1 | – | – | 1 |
| Shareholder service fees payable (Note 4) | 6 | 6 | – | – | – | – | – | – |
| Payable for redeemable participating shares reacquired | 150 | 111 | – | – | – | – | – | – |
| Payable to shareholders | – | – | – | – | – | – | 47 | – |
| Interest payable | – | – | – | – | – | – | – | – |
| Dividend payable | – | – | – | – | – | – | – | – |
| Accrued expenses and other liabilities | 70 | 65 | 36 | 33 | 23 | – | 13 | 31 |
| **Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)** | **790** | **254** | **40** | **38** | **29** | **–** | **60** | **32** |
| **Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value** | **$ 51,047** | **$ 51,984** | **$ 8,993** | **$ 3,689** | **$ 5,011** | **$ –** | **$ –** | **$ –** |

The accompanying notes are an integral part of the Financial Statements

| Legg Mason ClearBridge Global Equity Fund^ | | Legg Mason ClearBridge Global Equity Income Fund^ | | Legg Mason ClearBridge US Appreciation Fund | | Legg Mason ClearBridge US Large Cap Growth Fund | | Legg Mason ClearBridge US Aggressive Growth Fund | |
|---|---|---|---|---|---|---|---|---|---|
| As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 |
| $ 1,026 | $ 1,261 | $ 236 | $ 313 | $ 567 | $ 3,158 | $ 17,321 | $ 22,423 | $ 16,765 | $ 14,448 |
| – | – | – | – | – | – | – | – | – | – |
| 31,043 | 39,004 | 4,202 | 4,963 | 199,056 | 271,363 | 1,440,452 | 994,885 | 1,510,484 | 1,822,516 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | 6 | – | – | – | 260 | 495 | 523 | 28 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | 4 | 34 | – | 1,212 | 87 | 276 | 1,858 | 6,244 | 1,955 |
| – | – | – | – | 80 | 113 | 3,417 | 2,737 | 1,946 | 6,111 |
| 2 | – | – | – | 1 | – | 13 | 4 | 2 | 1 |
| 94 | 79 | 15 | 13 | 297 | 354 | 1,206 | 846 | 712 | 1,003 |
| 6 | – | 6 | 1 | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| **32,171** | **40,348** | **4,499** | **5,290** | **201,213** | **275,075** | **1,462,945** | **1,023,248** | **1,536,676** | **1,846,062** |
| – | – | – | 13 | – | – | 4,401 | 4 | 3 | 49 |
| – | – | – | – | – | – | – | – | – | – |
| – | 4 | 29 | 35 | 11 | 87 | 276 | 1,858 | 1,224 | 1,955 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | 15 | – | – | 157 | 1,248 | 44 | 447 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | 11 | – | – | 188 | 259 | 919 | 760 | 993 | 1,272 |
| – | – | – | – | – | – | – | – | – | – |
| 4 | 2 | 3 | – | 12 | 15 | 69 | 53 | 72 | 109 |
| – | – | – | – | 33 | 50 | 147 | 143 | 128 | 205 |
| 49 | 5 | – | – | 421 | 260 | 4,041 | 2,827 | 3,095 | 2,633 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 59 | 34 | 57 | 66 | 97 | 71 | 300 | 129 | 433 | 315 |
| **112** | **56** | **89** | **129** | **762** | **742** | **10,310** | **7,022** | **5,992** | **6,985** |
| **$ 32,059** | **$ 40,292** | **$ 4,410** | **$ 5,161** | **$ 200,451** | **$ 274,333** | **$ 1,452,635** | **$ 1,016,226** | **$1,530,684** | **$1,839,077** |

| Legg Mason Royce US Small Cap Opportunity Fund | | Legg Mason Royce US Smaller Companies Fund | | Legg Mason PCM US Equity Fund^ | | Legg Mason QS MV European Equity Growth and Income Fund | | Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund | |
|---|---|---|---|---|---|---|---|---|---|
| As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 |
| $ 21 | $ 14 | $ 523 | $ 380 | $ 23 | $ 23 | € 473 | € 155 | $ 1,973 | $ 497 |
| – | – | – | – | – | – | – | – | – | – |
| 891,502 | 1,167,584 | 93,688 | 159,075 | – | – | 52,505 | 64,646 | 84,678 | 83,635 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 241 | 264 | 2 | – | – | – | 5 | 119 | 99 | 26 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 1,580 | 6,162 | 145 | 356 | – | – | 1 | 101 | 1 | 115 |
| 1,071 | 4,666 | 6 | 1,070 | – | – | 3 | 91 | 280 | 589 |
| – | – | – | – | – | – | – | – | 1 | 1 |
| 322 | 435 | 80 | 122 | – | – | 512 | 479 | 198 | 218 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| **894,737** | **1,179,125** | **94,444** | **161,003** | **23** | **23** | **53,499** | **65,591** | **87,230** | **85,081** |
| 506 | 898 | – | 789 | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 810 | 6,917 | 274 | 821 | – | – | 1 | 100 | – | 111 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 80 | 701 | 2 | 11 | – | – | 58 | 5 | 8 | 71 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 731 | 977 | 96 | 167 | – | – | 48 | 64 | 56 | 72 |
| – | – | – | – | – | – | – | – | – | – |
| 44 | 65 | 7 | 9 | – | – | 5 | 4 | 6 | 4 |
| 116 | 192 | 18 | 35 | – | – | 4 | 9 | 12 | 12 |
| 9,134 | 4,792 | 485 | 378 | – | – | 51 | 36 | 361 | 162 |
| – | – | – | – | 23 | 23 | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 296 | 182 | 94 | 74 | – | – | 135 | 126 | 321 | 62 |
| **11,717** | **14,724** | **976** | **2,284** | **23** | **23** | **302** | **344** | **764** | **494** |
| **$ 883,020** | **$1,164,401** | **$ 93,468** | **$ 158,719** | **$ –** | **$ –** | **€ 53,197** | **€ 65,247** | **$ 86,466** | **$ 84,587** |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| (in 000's) | Legg Mason Batterymarch International Large Cap Fund^ | | Legg Mason QS Emerging Markets Equity Fund | | Legg Mason QS MV Global Equity Growth and Income Fund | | Legg Mason Congruix Japan Equity Fund^ | |
|---|---|---|---|---|---|---|---|---|
| | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 |
| **CURRENT ASSETS:** | | | | | | | | |
| Cash and cash equivalents (Note 8) | $ 63 | $ 72 | $ 67 | $ 441 | $ 45 | $ 78 | ¥ 94,724 | ¥ 90,812 |
| Margin accounts and restricted cash (Note 2) | – | – | 24 | 22 | – | – | – | – |
| Financial assets at fair value through profit or loss (Note 2): | | | | | | | | |
| Investments | – | – | 13,284 | 14,999 | 13,376 | 17,801 | – | – |
| Pledged investments | – | – | – | – | – | – | – | – |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised appreciation on forward foreign currency contracts | – | – | – | – | 11 | 118 | – | – |
| Unrealised appreciation on futures contracts | – | – | 7 | – | – | – | – | – |
| Unrealised appreciation on contracts for difference | – | – | – | – | – | – | – | – |
| Receivable for investments sold (Note 2) | – | – | – | – | – | – | – | – |
| Receivable for redeemable participating shares sold | – | – | – | – | – | – | – | – |
| Interest receivable | – | – | 1 | – | – | – | – | – |
| Dividend receivable | – | – | 23 | 22 | 48 | 58 | – | – |
| Management fees receivable | – | – | 10 | – | – | – | – | – |
| Other assets | – | – | – | – | – | – | – | – |
| **Total Current Assets** | **63** | **72** | **13,416** | **15,484** | **13,480** | **18,055** | **94,724** | **90,812** |
| **CURRENT LIABILITIES:** | | | | | | | | |
| Cash overdraft (Note 8) | – | – | – | – | 1 | – | – | – |
| Margin accounts and restricted cash (Note 2) | – | – | – | – | – | – | – | – |
| Payable for investments purchased (Note 2) | – | – | – | – | – | – | – | – |
| Financial liabilities at fair value through profit or loss (Note 2): | | | | | | | | |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | – | – | – | 23 | 10 | – | – |
| Unrealised depreciation on futures contracts | – | – | – | 12 | – | – | – | – |
| Unrealised depreciation on contracts for difference | – | – | – | – | – | – | – | – |
| Distributions payable to holders of redeemable participating shares | – | – | – | – | – | – | – | – |
| Management fees payable (Note 4) | – | – | – | – | 14 | 13 | – | – |
| Performance fees payable (Note 4) | – | – | – | – | – | – | – | – |
| Administrator and depositary fees payable (Note 4) | – | – | 4 | 1 | 3 | 1 | – | – |
| Shareholder service fees payable (Note 4) | – | – | – | – | – | – | – | – |
| Payable for redeemable participating shares reacquired | – | – | – | – | 1 | – | – | – |
| Payable to shareholders | 59 | 59 | – | – | – | – | 94,724 | 90,812 |
| Interest payable | – | – | – | – | – | – | – | – |
| Dividend payable | – | – | – | – | – | – | – | – |
| Accrued expenses and other liabilities | 4 | 13 | 106 | 56 | 67 | 61 | – | – |
| **Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)** | **63** | **72** | **110** | **69** | **109** | **85** | **94,724** | **90,812** |
| **Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value** | **$ –** | **$ –** | **$ 13,306** | **$ 15,415** | **$ 13,371** | **$ 17,970** | **¥ –** | **¥ –** |

| (in 000's) | Legg Mason Martin Currie Greater China Fund^ | | Legg Mason Martin Currie Japan Absolute Alpha Fund^ | | Legg Mason Martin Currie North American Fund^ | | Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ | |
|---|---|---|---|---|---|---|---|---|
| | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 |
| **CURRENT ASSETS:** | | | | | | | | |
| Cash and cash equivalents (Note 8) | $ 241 | $ 84 | ¥ 573,070 | ¥ 683,848 | $ 130 | $ 94 | $ 431 | $ 1,317 |
| Margin accounts and restricted cash (Note 2) | – | – | 620,015 | 604,532 | – | – | – | – |
| Financial assets at fair value through profit or loss (Note 2): | | | | | | | | |
| Investments | 15,676 | 17,951 | 3,916,491 | 6,099,598 | – | – | 22,811 | 20,505 |
| Pledged investments | – | – | – | – | – | – | – | – |
| Options | – | – | 14,381 | 103,158 | – | – | – | – |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised appreciation on forward foreign currency contracts | – | – | 83,972 | 1,681 | – | – | 2 | – |
| Unrealised appreciation on futures contracts | – | – | – | 12,989 | – | – | – | – |
| Unrealised appreciation on contracts for difference | – | – | 64,625 | 75,315 | – | – | – | – |
| Receivable for investments sold (Note 2) | – | 59 | 14,025 | 35,044 | – | – | – | – |
| Receivable for redeemable participating shares sold | – | – | 247 | 35,043 | – | – | 1 | – |
| Interest receivable | – | – | – | – | – | – | – | – |
| Dividend receivable | – | – | 11,013 | 9,086 | – | – | 18 | 16 |
| Management fees receivable | – | – | – | – | – | – | 13 | – |
| Other assets | – | – | – | – | – | – | – | – |
| **Total Current Assets** | **15,917** | **18,094** | **5,297,839** | **7,660,294** | **130** | **94** | **23,276** | **21,838** |
| **CURRENT LIABILITIES:** | | | | | | | | |
| Cash overdraft (Note 8) | – | – | 1 | – | – | – | – | – |
| Margin accounts and restricted cash (Note 2) | – | – | 2,287 | 6,078 | – | – | – | – |
| Payable for investments purchased (Note 2) | – | 34 | 16,272 | 35,224 | – | – | – | – |
| Financial liabilities at fair value through profit or loss (Note 2): | | | | | | | | |
| Options | – | – | 4,875 | – | – | – | – | – |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | – | 3,582 | 178,620 | – | – | – | – |
| Unrealised depreciation on futures contracts | – | – | – | 182 | – | – | – | – |
| Unrealised depreciation on contracts for difference | – | – | 81,807 | 101,391 | – | – | – | – |
| Distributions payable to holders of redeemable participating shares | 18 | – | – | – | – | – | – | – |
| Management fees payable (Note 4) | 9 | 12 | 5,611 | 7,259 | – | – | – | 5 |
| Performance fees payable (Note 4) | – | – | – | 141,659 | – | – | – | – |
| Administrator and depositary fees payable (Note 4) | 3 | 1 | 522 | 356 | – | – | 4 | 1 |
| Shareholder service fees payable (Note 4) | – | 1 | 580 | 615 | – | – | – | – |
| Payable for redeemable participating shares reacquired | – | – | – | – | – | – | – | – |
| Payable to shareholders | – | – | – | – | 100 | 56 | – | – |
| Interest payable | – | – | 929 | 728 | – | – | – | – |
| Dividend payable | – | – | 4,339 | 2,134 | – | – | – | – |
| Accrued expenses and other liabilities | 48 | 43 | 7,736 | 6,663 | 30 | 38 | 42 | 32 |
| **Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)** | **78** | **91** | **128,541** | **480,909** | **130** | **94** | **46** | **38** |
| **Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value** | **$ 15,839** | **$ 18,003** | **¥5,169,298** | **¥7,179,385** | **$ –** | **$ –** | **$ 23,230** | **$ 21,800** |

The accompanying notes are an integral part of the Financial Statements

| Legg Mason Martin Currie Australia Equity Income Fund^ | | Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ | | Legg Mason Martin Currie Asia Pacific Fund^ | | Legg Mason Martin Currie European Absolute Alpha Fund^ | | Legg Mason Martin Currie Global Resources Fund^ | |
|---|---|---|---|---|---|---|---|---|---|
| As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 |
| $ – | $ 12 | $ 4,660 | $ 7,254 | $ 69 | $ 113 | € 36,949 | € 20,596 | $ 159 | $ 111 |
| – | – | – | – | – | – | 39,155 | 4,472 | – | – |
| – | – | 253,479 | 180,080 | 2,882 | 2,972 | 209,187 | 181,589 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | 313 | 288 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | 4,251 | 5,270 | – | – |
| – | – | 4,312 | – | – | – | 1,961 | 88 | – | – |
| – | – | – | – | – | – | 528 | 352 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | 579 | 328 | 9 | 9 | 270 | 428 | – | – |
| – | – | – | – | 21 | 2 | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| **–** | **12** | **263,030** | **187,662** | **2,981** | **3,096** | **292,614** | **213,083** | **159** | **111** |
| – | – | – | – | – | – | 2,272 | – | – | – |
| – | – | – | – | – | – | 203 | – | – | – |
| – | – | 26 | – | – | – | 1,199 | 88 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | 1,825 | 383 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | 9,669 | 3,631 | – | – |
| – | – | 2,833 | 2,203 | 15 | 18 | – | – | – | – |
| – | – | 182 | 145 | – | – | 318 | 248 | – | – |
| – | – | – | – | – | – | 106 | 3,200 | – | – |
| – | – | 15 | 10 | 3 | – | 15 | 12 | – | – |
| – | – | 13 | 13 | – | – | 38 | 36 | – | – |
| – | – | 4,530 | – | – | – | 1,618 | 133 | – | – |
| – | – | – | – | – | – | – | – | 137 | 75 |
| – | – | – | – | – | – | 101 | 71 | – | – |
| – | – | – | – | – | – | 168 | – | – | – |
| – | 12 | 793 | 48 | 60 | 37 | 106 | 76 | 22 | 36 |
| **–** | **12** | **8,392** | **2,419** | **78** | **55** | **17,638** | **7,878** | **159** | **111** |
| **$ –** | **$ –** | **$ 254,638** | **$ 185,243** | **$ 2,903** | **$ 3,041** | **€ 274,976** | **€ 205,205** | **$ –** | **$ –** |

| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ | | Legg Mason Martin Currie Global Emerging Markets Fund^ | | Legg Mason Martin Currie Global Dividend Opportunities Fund^ð | | Legg Mason Martin Currie European Unconstrained Fund^Ω | | Legg Mason RARE Infrastructure Value Fund^ | |
|---|---|---|---|---|---|---|---|---|---|
| As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 | As at February 28, 2019 | As at February 28, 2018 |
| $ 109 | $ 81 | $ 628 | $ 115 | $ 38 | $ – | € 62 | € – | € 24,693 | € 4,942 |
| – | – | – | – | – | – | – | – | – | – |
| 6,228 | 5,485 | 25,483 | 15,118 | 3,045 | – | 2,741 | – | 386,228 | 298,953 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | 1,291 | 144 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 32 | 1 | – | – | – | – | – | – | 8,621 | 1,469 |
| – | – | 100 | – | – | – | – | – | 227 | 101 |
| – | – | – | – | – | – | – | – | – | – |
| 40 | 16 | 55 | 18 | 5 | – | 3 | – | 939 | 544 |
| 13 | 2 | – | 11 | 7 | – | 16 | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| **6,422** | **5,585** | **26,266** | **15,262** | **3,095** | **–** | **2,822** | **–** | **421,999** | **306,153** |
| – | – | – | – | – | – | – | – | 3 | 3 |
| – | – | – | – | – | – | – | – | 430 | – |
| 32 | 3 | – | – | – | – | – | – | 18,724 | 2,152 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | 212 | 1,090 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | 6 | – | – | – | 3,327 | 4,171 |
| – | – | 7 | – | – | – | – | – | 271 | 204 |
| – | – | – | – | – | – | – | – | – | – |
| 3 | – | 4 | 1 | 1 | – | 1 | – | 20 | 17 |
| – | – | – | – | – | – | – | – | 22 | 3 |
| – | – | – | – | – | – | – | – | 137 | 588 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 50 | 29 | 62 | 37 | 35 | – | 21 | – | 89 | 48 |
| **85** | **32** | **73** | **38** | **42** | **–** | **22** | **–** | **23,235** | **8,276** |
| **$ 6,337** | **$ 5,553** | **$ 26,193** | **$ 15,224** | **$ 3,053** | **$ –** | **€ 2,800** | **€ –** | **€ 398,764** | **€ 297,877** |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| (in 000's) | Legg Mason RARE Emerging Markets Infrastructure Fund^ As at February 28, 2019 | Legg Mason RARE Emerging Markets Infrastructure Fund^ As at February 28, 2018 | Legg Mason Global Funds Plc As at February 28, 2019 | Legg Mason Global Funds Plc As at February 28, 2018 |
|---|---|---|---|---|
| **CURRENT ASSETS:** | | | | |
| Cash and cash equivalents (Note 8) | $ 181 | $ 195 | $ 442,178 | $ 607,350 |
| Margin accounts and restricted cash (Note 2) | – | – | 570,439 | 260,869 |
| Financial assets at fair value through profit or loss (Note 2): | | | | |
| Investments | 2,664 | 3,146 | 25,050,494 | 29,429,911 |
| Pledged investments | – | – | 586 | 2,762 |
| Options | – | – | 20,249 | 22,232 |
| Swap contracts | – | – | 237,625 | 279,556 |
| Swaptions | – | – | 431 | 800 |
| Unrealised appreciation on forward foreign currency contracts | 6 | – | 184,133 | 117,799 |
| Unrealised appreciation on futures contracts | – | – | 144,400 | 86,570 |
| Unrealised appreciation on contracts for difference | – | – | 5,417 | 7,137 |
| Receivable for investments sold (Note 2) | – | – | 246,158 | 148,703 |
| Receivable for redeemable participating shares sold | – | – | 24,729 | 82,876 |
| Interest receivable | – | – | 184,378 | 191,752 |
| Dividend receivable | 1 | 1 | 11,417 | 13,289 |
| Management fees receivable | 20 | 11 | 204 | 51 |
| Other assets | – | – | – | 1 |
| **Total Current Assets** | **2,872** | **3,353** | **27,122,838** | **31,251,658** |
| **CURRENT LIABILITIES:** | | | | |
| Cash overdraft (Note 8) | – | – | 256,495 | 132,390 |
| Margin accounts and restricted cash (Note 2) | – | – | 75,225 | 79,031 |
| Payable for investments purchased (Note 2) | – | – | 492,567 | 724,275 |
| Financial liabilities at fair value through profit or loss (Note 2): | | | | |
| Options | – | – | 12,063 | 28,591 |
| Swap contracts | – | – | 104,380 | 107,716 |
| Swaptions | – | – | 175 | – |
| Unrealised depreciation on forward foreign currency contracts | – | 14 | 77,254 | 232,170 |
| Unrealised depreciation on futures contracts | – | – | 133,033 | 40,614 |
| Unrealised depreciation on contracts for difference | – | – | 11,735 | 5,383 |
| Distributions payable to holders of redeemable participating shares | – | – | 8,055 | 8,191 |
| Management fees payable (Note 4) | – | – | 14,417 | 17,702 |
| Performance fees payable (Note 4) | – | – | 121 | 5,235 |
| Administrator and depositary fees payable (Note 4) | 2 | – | 1,346 | 1,343 |
| Shareholder service fees payable (Note 4) | – | – | 1,205 | 1,538 |
| Payable for redeemable participating shares reacquired | – | – | 151,413 | 40,621 |
| Payable to shareholders | – | – | 1,608 | 877 |
| Interest payable | – | – | 123 | 93 |
| Dividend payable | – | – | 230 | 20 |
| Accrued expenses and other liabilities | 65 | 45 | 12,257 | 5,890 |
| **Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)** | **67** | **59** | **1,353,702** | **1,431,680** |
| **Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value** | **$2,805** | **$3,294** | **$25,769,136** | **$29,819,978** |

*Amounts designated as "–" are either $0/€0/¥0/£0 or less than $1,000/€1,000/¥1,000/£1,000.*

*The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^, Legg Mason Martin Currie European Unconstrained Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2019 using the USD/EUR rate of 0.8792 (February 28, 2018: 0.8197).*

*The Yen figures for Legg Mason Congruix Japan Equity Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2019 using the USD/JPY rate of 111.4650 (February 28, 2018: 106.6950).*

*The British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2019 using the USD/GBP rate of 0.7539 (February 28, 2018: 0.7264).*

*The Australian Dollar figures for Legg Mason Martin Currie Australia Equity Income Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/AUD rate of 1.2875.*

μ *Effective August 16, 2018 Legg Mason Brandywine Global Enhanced Absolute Return Fund^ commenced trading.*

α *Effective February 15, 2019 Legg Mason ClearBridge Growth Fund^ ceased trading.*

ρ *Effective June 29, 2018 Legg Mason ClearBridge Global Growth Fund^ commenced trading.*

ð *Effective March 1, 2018 Legg Mason Martin Currie Global Dividend Opportunities Fund^ commenced trading.*

Ω *Effective November 9, 2018 Legg Mason Martin Currie European Unconstrained Fund^ commenced trading.*

# *Please see the General Information section for details of fund name change.*

^ *Not authorised for sale to the public in Hong Kong.*

*On behalf of the Board*

Joseph LaRocque
Director
June 20, 2019

Fionnuala Doris
Director

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| | February 28, 2019 | | | February 28, 2018 | | | February 28, 2017 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: |
| **Legg Mason Western Asset US Government Liquidity Fund#** | | | | | | | | | |
| Class A US$ Accumulating | $ 122,389 | 1,133 | 108.01 | $ 180,497 | 1,697 | 106.39 | $ 111,852 | 1,058 | 105.76 |
| Class A US$ Distributing (D) | 819,631 | 819,350 | 1.00 | 860,439 | 860,183 | 1.00 | 1,025,424 | 1,025,166 | 1.00 |
| Class A US$ Distributing (M) | – | – | – | 41 | 41 | 1.00 | 58 | 58 | 1.00 |
| Class B US$ Accumulating | 264 | 3 | 103.84 | 281 | 3 | 102.75 | 487 | 5 | 102.56 |
| Class B US$ Distributing (D) | 51 | 51 | 1.00 | 52 | 52 | 1.00 | 475 | 475 | 1.00 |
| Class C US$ Accumulating | 5,247 | 51 | 102.92 | 6,303 | 62 | 102.09 | 7,372 | 72 | 102.04 |
| Class C US$ Distributing (D) | 225 | 225 | 1.00 | 95 | 95 | 1.00 | 268 | 268 | 1.00 |
| Class X US$ Distributing (D) | 1 | 1 | 1.00 | – | – | – | – | – | – |
| Class A (G) US$ Accumulating | 541 | 5 | 108.23 | 548 | 5 | 106.61 | 554 | 5 | 105.97 |
| Class A (G) US$ Distributing (D) | 426 | 426 | 1.00 | 684 | 684 | 1.00 | 869 | 869 | 1.00 |
| Class L (G) US$ Distributing (D) | 330 | 330 | 1.00 | 477 | 476 | 1.00 | 475 | 475 | 1.00 |
| **Legg Mason Western Asset US Core Bond Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 11,129 | 83 | 133.30 | $ 16,807 | 129 | 129.87 | $ 18,630 | 144 | 129.29 |
| Class A US$ Distributing (D) | 120,608 | 1,193 | 101.07 | 56,470 | 561 | 100.57 | 22,440 | 220 | 101.81 |
| Class B US$ Accumulating | – | – | – | 242 | 2 | 125.75 | 254 | 2 | 125.51 |
| Class B US$ Distributing (D) | 67 | 1 | 101.04 | 66 | 1 | 100.55 | 617 | 6 | 101.80 |
| Class C US$ Accumulating | 4,668 | 37 | 125.45 | 4,498 | 37 | 122.83 | 1,884 | 15 | 122.90 |
| Class C US$ Distributing (D) | 2,819 | 28 | 101.09 | 2,902 | 29 | 100.60 | 4,007 | 39 | 101.83 |
| Class F US$ Accumulating | 7,668 | 64 | 119.13 | 11,340 | 98 | 115.44 | 5,519 | 48 | 114.34 |
| Class F US$ Distributing (D) | 3,169 | 32 | 99.37 | 2,853 | 29 | 98.87 | 161 | 2 | 100.04 |
| Class X US$ Accumulating | 2,044 | 20 | 104.35 | 110 | 1 | 101.18 | 28 | – | 100.26 |
| Class X US$ Distributing (D) | 525 | 5 | 98.34 | 1 | – | 97.86 | 1 | – | 99.06 |
| Premier Class US$ Accumulating | 196 | 2 | 103.48 | 189 | 2 | 100.02 | 206 | 2 | 103.24 |
| Class GA US$ Accumulating | 1,518 | 12 | 130.54 | 1,635 | 13 | 126.84 | 1,818 | 14 | 125.98 |
| Class GE US$ Accumulating | 75 | 1 | 124.04 | 74 | 1 | 121.24 | 301 | 2 | 121.15 |
| **Legg Mason Western Asset US Core Plus Bond Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 134,687 | 899 | 149.79 | $ 170,007 | 1,157 | 146.96 | $ 136,145 | 942 | 144.54 |
| Class A US$ Distributing (D) | 33,130 | 299 | 110.86 | 32,331 | 290 | 111.43 | 27,324 | 245 | 111.61 |
| Class A US$ Distributing (M) Plus | 1,872 | 19 | 97.71 | 1,717 | 17 | 99.36 | 2,028 | 20 | 101.19 |
| Class A AUD Distributing (M) (Hedged) Plus | 3,039 | 44 | 97.55 | 2,345 | 30 | 99.54 | 38 | – | 101.44 |
| Class A Euro Accumulating (Hedged) | 703 | 6 | 101.06 | – | – | – | – | – | – |
| Class B US$ Accumulating | 24 | – | 142.17 | 35 | – | 139.78 | 368 | 3 | 137.81 |
| Class B US$ Distributing (D) | 141 | 1 | 110.70 | 373 | 3 | 111.25 | 404 | 4 | 111.43 |
| Class C US$ Accumulating | 8,384 | 61 | 138.09 | 10,683 | 78 | 136.16 | 11,614 | 86 | 134.59 |
| Class C US$ Distributing (D) | 4,904 | 44 | 111.64 | 6,081 | 54 | 112.21 | 6,511 | 58 | 112.39 |
| Class E US$ Accumulating | 8,192 | 72 | 113.44 | 11,528 | 103 | 111.97 | 13,463 | 122 | 110.79 |
| Class F US$ Accumulating | 191,012 | 1,653 | 115.58 | 174,486 | 1,550 | 112.55 | 82,183 | 748 | 109.87 |
| Class F US$ Distributing (D) | 51 | – | 103.89 | – | – | – | – | – | – |
| Class X US$ Accumulating | 4,863 | 45 | 108.03 | 7,166 | 68 | 105.37 | 2,109 | 20 | 103.05 |
| Class X US$ Distributing (D) | 967 | 10 | 96.67 | 972 | 10 | 97.17 | – | – | – |
| Class X Euro Accumulating (Hedged) | 39 | – | 101.99 | – | – | – | – | – | – |
| Premier Class US$ Accumulating | 440,775 | 3,204 | 137.55 | 320,833 | 2,401 | 133.61 | 355,780 | 2,735 | 130.11 |
| Premier Class US$ Distributing (M) | 1,060 | 10 | 105.06 | 1,065 | 10 | 105.58 | 1,068 | 10 | 105.81 |
| Premier Class Euro Accumulating (Hedged) | 87,784 | 744 | 103.72 | 4,117 | 33 | 103.77 | 1,347 | 12 | 103.16 |
| LM Class US$ Accumulating | – | – | – | 623 | 6 | 106.08 | 1,735 | 17 | 102.98 |
| LM Class Euro Accumulating | 1,945 | 16 | 109.40 | 2,342 | 19 | 98.79 | 2,569 | 22 | 110.47 |
| LM Class GBP Accumulating (Hedged) | 35 | – | 136.94 | 220 | 1 | 135.15 | 188 | 1 | 132.93 |
| Class A (G) US$ Accumulating | 824 | 5 | 151.45 | 864 | 6 | 148.36 | 1,143 | 8 | 145.70 |
| Class A (G) US$ Distributing (D) | 1,554 | 14 | 111.73 | 1,603 | 14 | 112.30 | 2,722 | 24 | 112.49 |
| Class B (G) US$ Distributing (D) | 4 | – | 111.73 | 3 | – | 112.31 | 3 | – | 112.48 |
| Class L (G) US$ Accumulating | 222 | 2 | 142.72 | 219 | 2 | 140.51 | 216 | 2 | 138.69 |
| Class L (G) US$ Distributing (D) | 1,099 | 10 | 111.74 | 1,251 | 11 | 112.31 | 2,272 | 20 | 112.47 |
| **Legg Mason Western Asset Euro Core Plus Bond Fund** | | | | | | | | | |
| Class A US$ Distributing (D) | € 220 | 2 | 115.33 | € 387 | 4 | 123.80 | € 524 | 5 | 107.45 |
| Class A Euro Distributing (D) | 1,591 | 15 | 105.14 | 1,581 | 15 | 105.18 | 942 | 9 | 105.15 |
| Class C US$ Distributing (D) | 215 | 2 | 115.94 | 307 | 3 | 124.93 | 373 | 4 | 108.87 |
| Class F Euro Distributing (Q) | 1 | – | 120.12 | 1 | – | 120.06 | 1 | – | 119.68 |
| Class X Euro Distributing (D) | 1 | – | 100.02 | 1 | – | 100.01 | 1 | – | 99.82 |
| Premier Class Euro Accumulating | – | – | – | – | – | – | 108,699 | 811 | 134.02 |
| LM Class Euro Accumulating | 110,763 | 1,080 | 102.52 | 109,818 | 1,083 | 101.38 | – | – | – |
| Class GA Euro Accumulating | 1,057 | 8 | 126.66 | 1,191 | 9 | 126.29 | 1,422 | 11 | 125.84 |
| Class GA Euro Distributing (A) | 449 | 4 | 116.25 | 480 | 4 | 116.03 | 574 | 5 | 115.94 |
| Class GE Euro Accumulating | 201 | 2 | 120.35 | 203 | 2 | 120.73 | 204 | 2 | 121.02 |
| **Legg Mason Western Asset Short Duration High Income Bond Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 3,067 | 21 | 145.70 | $ 6,591 | 47 | 141.60 | $ 7,190 | 52 | 137.44 |
| Class A US$ Distributing (D) | 4,463 | 51 | 87.89 | 4,606 | 52 | 89.29 | 5,133 | 57 | 90.13 |
| Class A US$ Distributing (M) | 89 | 1 | 92.84 | 46 | – | 94.29 | 43 | – | 95.25 |
| Class A US$ Distributing (M) Plus | 1,643 | 17 | 96.75 | 1,885 | 19 | 99.43 | – | – | – |
| Class A AUD Distributing (M) (Hedged) Plus | 75 | 1 | 96.34 | 2,573 | 33 | 99.45 | – | – | – |
| Class A Euro Accumulating (Hedged) | 82 | 1 | 134.21 | 180 | 1 | 134.39 | 122 | 1 | 133.06 |
| Class A HKD Distributing (M) Plus | 1,295 | 104 | 97.59 | 2,927 | 229 | 100.01 | – | – | – |
| Class B US$ Accumulating | 132 | 1 | 140.73 | 104 | 1 | 137.12 | 78 | 1 | 133.42 |
| Class B US$ Distributing (D) | 145 | 2 | 87.88 | 102 | 1 | 89.27 | 168 | 2 | 90.12 |
| Class C US$ Accumulating | 1,947 | 14 | 137.21 | 926 | 7 | 134.02 | 175 | 1 | 130.74 |
| Class C US$ Distributing (D) | 2,669 | 30 | 87.87 | 3,841 | 43 | 89.27 | 4,801 | 53 | 90.10 |
| Class A (G) US$ Accumulating | 990 | 7 | 144.47 | 1,208 | 9 | 140.61 | 1,243 | 9 | 136.61 |
| Class A (G) US$ Distributing (D) | 5,442 | 61 | 89.47 | 5,831 | 64 | 90.89 | 6,345 | 69 | 91.74 |
| Class B (G) US$ Distributing (D) | 5 | – | 89.57 | 4 | – | 91.01 | 4 | – | 91.86 |
| Class L (G) US$ Accumulating | 874 | 6 | 136.24 | 917 | 7 | 133.27 | 896 | 7 | 130.12 |
| Class L (G) US$ Distributing (D) | 242 | 3 | 89.48 | 256 | 3 | 90.90 | 889 | 10 | 91.77 |
| **Legg Mason Western Asset Global Multi Strategy Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 23,839 | 155 | 153.85 | $ 45,804 | 296 | 154.58 | $ 45,953 | 308 | 149.28 |
| Class A US$ Distributing (D) | 40,316 | 359 | 112.44 | 43,990 | 373 | 118.04 | 29,687 | 252 | 117.85 |
| Class A US$ Distributing (M) | 3,780 | 40 | 95.34 | 10,294 | 103 | 100.03 | 8,009 | 80 | 99.94 |
| Class A US$ Distributing (M) Plus | 1,001 | 11 | 94.13 | 8 | – | 99.84 | 1 | – | 101.88 |
| Class A AUD Distributing (M) (Hedged) Plus | 74 | 1 | 93.95 | 42 | 1 | 100.09 | 1 | – | 101.97 |
| Class A Euro Accumulating (Hedged) | 7,689 | 48 | 139.53 | 15,325 | 87 | 144.51 | 10,516 | 70 | 142.48 |
| Class A Euro Distributing (M) (Hedged) | 6,317 | 65 | 85.22 | 8,863 | 79 | 92.17 | 9,576 | 96 | 93.98 |
| Class A Euro Distributing (M) (Hedged) Plus (e) | 491 | 6 | 75.98 | 730 | 7 | 83.31 | 144 | 2 | 86.11 |
| Class A GBP Distributing (M) (Hedged) | 943 | 7 | 96.69 | 2,120 | 15 | 103.34 | 13,056 | 101 | 104.53 |
| Class A HKD Distributing (M) Plus | 115 | 10 | 91.82 | 8 | 1 | 97.11 | – | – | – |
| Class A SGD Distributing (M) (Hedged) Plus | 1,177 | 1,614 | 0.99 | 1,469 | 1,843 | 1.06 | 2,165 | 2,813 | 1.08 |
| Class B US$ Accumulating | 31 | – | 144.99 | 101 | 1 | 146.07 | 161 | 1 | 141.42 |
| Class B US$ Distributing (D) | 375 | 3 | 112.44 | 1,157 | 10 | 118.05 | 1,707 | 14 | 117.87 |
| Class C US$ Accumulating | 10,996 | 78 | 141.27 | 12,775 | 90 | 142.65 | 16,107 | 116 | 138.44 |
| Class C US$ Distributing (D) | 17,968 | 160 | 112.42 | 25,102 | 213 | 118.03 | 35,618 | 302 | 117.85 |
| Class A ZAR Distributing (M) (Hedged) Plus | 243 | 4 | 938.40 | – | – | – | – | – | – |
| Class E US$ Accumulating | 1,887 | 15 | 124.50 | 2,003 | 16 | 125.85 | 2,514 | 21 | 122.26 |
| Class E US$ Distributing (D) | 1,078 | 12 | 93.63 | 1,609 | 16 | 98.31 | 1,979 | 20 | 98.16 |
| Class E Euro Accumulating (Hedged) | 534 | 4 | 105.96 | 1,534 | 11 | 110.41 | 1,585 | 14 | 109.52 |
| Class E Euro Distributing (M) (Hedged) | 40 | – | 86.92 | 34 | – | 93.99 | 30 | – | 95.84 |
| Class F US$ Accumulating | 5,818 | 42 | 139.98 | 7,264 | 52 | 139.79 | 3,078 | 23 | 134.19 |
| Class F US$ Distributing (D) | 9,695 | 104 | 93.66 | 6,413 | 65 | 98.32 | 2,808 | 29 | 98.15 |
| Class X US$ Distributing (D) | 64 | 1 | 93.80 | 74 | 1 | 98.47 | 74 | 1 | 98.32 |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| | February 28, 2019 | | | February 28, 2018 | | | February 28, 2017 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: |
| **Legg Mason Western Asset Global Multi Strategy Fund (continued)** | | | | | | | | | |
| Class X GBP Distributing (D) (Hedged) | $ 109 | 1 | 92.41 | $ 151 | 1 | 102.35 | $ 53 | – | 103.51 |
| Premier Class US$ Accumulating | 45,900 | 273 | 168.02 | 50,052 | 299 | 167.39 | 10,989 | 69 | 160.28 |
| Premier Class US$ Distributing (D) | – | – | – | 182 | 2 | 99.26 | 182 | 2 | 99.11 |
| Premier Class US$ Distributing (M) | 33,682 | 289 | 116.50 | 43,859 | 359 | 122.23 | 37,514 | 307 | 122.15 |
| Premier Class US$ Distributing (M) Plus (e) | – | – | – | – | – | – | 80,938 | 838 | 96.55 |
| Premier Class CHF Accumulating (Hedged) | 30,024 | 280 | 107.12 | 49,190 | 421 | 110.41 | 45,438 | 421 | 108.41 |
| Premier Class Euro Accumulating (Hedged) | 4,185 | 27 | 134.97 | 6,320 | 37 | 138.57 | 3,881 | 27 | 135.46 |
| Premier Class Euro Distributing (M) (Hedged) | 95 | 1 | 82.32 | 1,245 | 11 | 89.04 | 35 | – | 90.78 |
| Premier Class GBP Accumulating (Hedged) | 105,616 | 613 | 129.83 | 251,951 | 1,389 | 131.74 | 212,202 | 1,339 | 127.72 |
| Premier Class GBP Distributing (M) (Hedged) | 52,466 | 424 | 93.26 | 28,278 | 206 | 99.72 | 21,316 | 170 | 100.79 |
| Premier Class GBP Distributing (M) (Hedged) Plus (e) | 1,856 | 17 | 83.11 | 69,566 | 566 | 89.28 | 81,614 | 725 | 90.77 |
| Premier Class GBP Distributing (Q) (Hedged) | 293 | 2 | 89.72 | 14,593 | 111 | 95.86 | 12,685 | 106 | 96.89 |
| Premier Class PLN Accumulating (Hedged) | 4,445 | 143 | 117.23 | 8,856 | 257 | 117.98 | 3,378 | 121 | 113.23 |
| LM Class AUD Distributing (M) (Hedged) | 76,692 | 1,005 | 107.57 | 83,608 | 950 | 113.32 | 88,094 | 1,019 | 112.80 |
| LM Class GBP Accumulating (Hedged) | 241,425 | 1,360 | 133.81 | 280,939 | 1,509 | 135.23 | 230,127 | 1,420 | 130.57 |
| **Legg Mason Western Asset US High Yield Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 25,597 | 153 | 167.57 | $ 25,519 | 157 | 162.27 | $ 47,208 | 299 | 157.63 |
| Class A US$ Distributing (D) | 31,703 | 413 | 76.72 | 45,070 | 577 | 78.14 | 67,036 | 841 | 79.72 |
| Class A US$ Distributing (M) | 1,063 | 11 | 92.50 | 4,092 | 43 | 94.20 | 4,383 | 46 | 96.19 |
| Class A US$ Distributing (M) Plus | 591 | 7 | 83.54 | 3,705 | 43 | 86.11 | 5,124 | 57 | 89.32 |
| Class A Euro Distributing (M) (Hedged) | 1,446 | 15 | 82.27 | 1,651 | 16 | 86.35 | 2,606 | 27 | 89.98 |
| Class A HKD Distributing (M) Plus | – | – | – | – | – | – | 293 | 25 | 92.28 |
| Class A SGD Distributing (M) (Hedged) Plus | 383 | 642 | 0.81 | 460 | 725 | 0.84 | 361 | 578 | 0.88 |
| Class B US$ Accumulating | 45 | – | 167.04 | 257 | 2 | 162.16 | 435 | 3 | 157.92 |
| Class B US$ Distributing (D) | 1,394 | 18 | 76.75 | 3,478 | 44 | 78.17 | 5,952 | 75 | 79.75 |
| Class C US$ Accumulating | 4,824 | 30 | 162.35 | 6,004 | 38 | 158.00 | 6,546 | 42 | 154.25 |
| Class C US$ Distributing (D) | 4,319 | 56 | 76.74 | 7,685 | 98 | 78.18 | 10,545 | 132 | 79.76 |
| Class E US$ Accumulating | 4,942 | 32 | 153.86 | 5,720 | 38 | 149.90 | 6,132 | 42 | 146.49 |
| Class E US$ Distributing (D) | 2,985 | 31 | 95.90 | 4,501 | 46 | 97.69 | 11,600 | 116 | 99.67 |
| Class E Euro Accumulating (Hedged) | – | – | – | – | – | – | 92 | 1 | 101.91 |
| Class F US$ Accumulating | 1,138 | 8 | 150.68 | 9,239 | 64 | 145.01 | 2,716 | 19 | 140.03 |
| Class F US$ Distributing (D) | 297 | 3 | 91.43 | 454 | 5 | 93.15 | 888 | 9 | 95.05 |
| Class X US$ Distributing (D) | – | – | – | – | – | – | 1 | – | 107.86 |
| Class X GBP Distributing (D) (Hedged) | 149 | 1 | 102.86 | – | – | – | – | – | – |
| Premier Class US$ Accumulating | 3,034 | 20 | 155.28 | 117,429 | 787 | 149.12 | 120,371 | 838 | 143.64 |
| Premier Class US$ Distributing (M) Plus (e) | – | – | – | – | – | – | 15,055 | 166 | 90.94 |
| LM Class US$ Accumulating | 23,392 | 143 | 163.37 | 12,444 | 80 | 156.16 | 3,664 | 24 | 149.73 |
| LM Class US$ Distributing (M) | 38,226 | 452 | 84.58 | 56,026 | 650 | 86.13 | 60,094 | 683 | 87.98 |
| LM Class GBP Accumulating (Hedged) | 41 | – | 158.41 | 250 | 1 | 154.31 | 214 | 1 | 149.71 |
| Class A (G) US$ Accumulating | 291 | 2 | 170.82 | 282 | 2 | 165.18 | 384 | 2 | 160.22 |
| Class A (G) US$ Distributing (D) | 1,799 | 24 | 76.12 | 2,194 | 28 | 77.54 | 2,751 | 35 | 79.11 |
| Class B (G) US$ Accumulating | – | – | – | – | – | – | 24 | – | 152.50 |
| Class B (G) US$ Distributing (D) | – | – | – | – | – | – | 4 | – | 79.08 |
| Class L (G) US$ Accumulating | 249 | 2 | 160.96 | 380 | 2 | 156.42 | 503 | 3 | 152.48 |
| Class L (G) US$ Distributing (D) | 1,257 | 17 | 76.12 | 1,977 | 26 | 77.54 | 2,552 | 32 | 79.11 |
| Class GF US$ Accumulating | 2,091 | 14 | 151.03 | 2,018 | 14 | 145.74 | 1,954 | 14 | 141.08 |
| **Legg Mason Western Asset Emerging Markets Total Return Bond Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 3,984 | 24 | 167.11 | $ 4,637 | 27 | 169.24 | $ 7,853 | 49 | 161.23 |
| Class A US$ Distributing (D) | 3,860 | 36 | 107.45 | 5,218 | 46 | 114.10 | 5,843 | 52 | 112.91 |
| Class A US$ Distributing (M) | 1,822 | 19 | 97.16 | 3,860 | 37 | 103.18 | 3,627 | 36 | 102.14 |
| Class A US$ Distributing (M) Plus | 55 | 1 | 78.18 | 1,498 | 18 | 83.76 | 6,067 | 72 | 84.07 |
| Class A Euro Accumulating (Hedged) | 247 | 2 | 131.27 | 529 | 3 | 137.10 | 136 | 1 | 133.30 |
| Class A Euro Distributing (D) (Hedged) | 484 | 6 | 77.16 | 657 | 6 | 84.48 | 744 | 8 | 85.29 |
| Class A GBP Distributing (D) (Hedged) | 48 | – | 93.65 | 54 | – | 101.34 | 49 | – | 101.52 |
| Class A SGD Distributing (M) (Hedged) Plus | 113 | 187 | 0.82 | 317 | 475 | 0.88 | 312 | 489 | 0.89 |
| Class B US$ Accumulating | – | – | – | 120 | 1 | 161.67 | 114 | 1 | 154.40 |
| Class B US$ Distributing (D) | 7 | – | 107.40 | 71 | 1 | 114.06 | 550 | 5 | 112.88 |
| Class C US$ Accumulating | 462 | 3 | 154.06 | 515 | 3 | 156.80 | 509 | 3 | 150.12 |
| Class C US$ Distributing (D) | 2,626 | 24 | 107.38 | 2,746 | 24 | 114.02 | 3,580 | 32 | 112.83 |
| Class E US$ Distributing (D) | 1,521 | 17 | 91.81 | 1,680 | 17 | 97.49 | 1,560 | 16 | 96.47 |
| Class E Euro Accumulating (Hedged) | 11 | – | 93.81 | 12 | – | 98.69 | – | – | – |
| Class E Euro Distributing (M) (Hedged) | 21 | – | 86.24 | 61 | 1 | 94.47 | 29 | – | 95.40 |
| Class F US$ Accumulating | 176 | 1 | 146.08 | 208 | 1 | 146.94 | 32 | – | 139.09 |
| Class X US$ Accumulating | 1 | – | 113.89 | 1 | – | 114.27 | 1 | – | 107.94 |
| Class X GBP Distributing (D) (Hedged) | 24 | – | 90.92 | 27 | – | 98.39 | 199 | 2 | 98.79 |
| Premier Class US$ Accumulating | 1,479 | 6 | 237.85 | 646 | 3 | 238.65 | 1,030 | 5 | 225.34 |
| Premier Class Euro Accumulating (Hedged) | 1,301 | 9 | 124.19 | 1,939 | 12 | 128.45 | 1,516 | 12 | 123.73 |
| Premier Class GBP Distributing (D) (Hedged) | 57 | 1 | 81.61 | 71 | 1 | 88.31 | 203 | 2 | 88.52 |
| Class A (G) US$ Accumulating | 1,239 | 7 | 173.51 | 1,667 | 10 | 175.31 | 1,610 | 10 | 166.70 |
| Class A (G) US$ Distributing (D) | 1,280 | 13 | 96.30 | 1,683 | 16 | 102.26 | 2,074 | 20 | 101.19 |
| Class B (G) US$ Accumulating | – | – | – | – | – | – | – | – | 158.97 |
| Class L (G) US$ Accumulating | 1,251 | 8 | 163.49 | 1,271 | 8 | 166.02 | 1,279 | 8 | 158.66 |
| Class L (G) US$ Distributing (D) | 2,124 | 22 | 96.29 | 2,217 | 22 | 102.25 | 2,220 | 22 | 101.18 |
| **Legg Mason Western Asset Emerging Markets Corporate Bond Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 1 | – | 105.11 | $ 8 | – | 104.96 | $ 108 | 1 | 101.34 |
| Class A US$ Distributing (M) | 1 | – | 94.72 | 1 | – | 97.66 | 1 | – | 97.04 |
| LM Class US$ Distributing (M) | 37,500 | 396 | 94.77 | 41,350 | 423 | 97.71 | 32,590 | 335 | 97.15 |
| **Legg Mason Western Asset Global High Yield Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 26,325 | 160 | 164.59 | $ 32,952 | 205 | 160.78 | $ 44,435 | 288 | 154.52 |
| Class A US$ Distributing (D) | 12,816 | 170 | 75.55 | 19,378 | 250 | 77.50 | 26,551 | 342 | 77.66 |
| Class A US$ Distributing (M) | 17,625 | 211 | 83.58 | 28,475 | 332 | 85.73 | 33,129 | 385 | 85.96 |
| Class A US$ Distributing (M) Plus | 4,817 | 59 | 81.08 | 13,676 | 163 | 84.08 | 8,078 | 94 | 86.00 |
| Class A AUD Distributing (M) (Hedged) Plus | 12,124 | 175 | 97.83 | 18,147 | 229 | 101.91 | 28,640 | 358 | 104.25 |
| Class A Euro Accumulating | 2,860 | 24 | 103.14 | 3,662 | 32 | 93.93 | – | – | – |
| Class A Euro Distributing (D) (Hedged) | 621 | 7 | 81.69 | 726 | 7 | 86.50 | 2,230 | 24 | 88.53 |
| Class A SGD Distributing (M) (Hedged) Plus | 2,394 | 4,085 | 0.79 | 2,683 | 4,282 | 0.83 | 5,752 | 9,437 | 0.85 |
| Class B US$ Accumulating | 149 | 1 | 162.85 | 190 | 1 | 159.46 | 453 | 3 | 153.64 |
| Class B US$ Distributing (D) | 539 | 7 | 75.41 | 659 | 9 | 77.38 | 812 | 10 | 77.54 |
| Class C US$ Accumulating | 1,539 | 10 | 159.15 | 1,373 | 9 | 156.24 | 1,532 | 10 | 150.91 |
| Class C US$ Distributing (D) | 7,344 | 98 | 75.22 | 7,741 | 100 | 77.17 | 9,222 | 119 | 77.32 |
| Class E US$ Accumulating | 1,770 | 12 | 146.29 | 1,709 | 12 | 143.77 | 2,471 | 18 | 139.01 |
| Class E US$ Distributing (D) | 229 | 2 | 92.60 | 287 | 3 | 95.01 | 531 | 6 | 95.20 |
| Class E Euro Accumulating (Hedged) | 3 | – | 100.65 | 12 | – | 102.06 | – | – | – |
| Class E Euro Distributing (M) (Hedged) | 32 | – | 81.07 | 34 | – | 85.73 | 969 | 10 | 87.66 |
| Class F US$ Accumulating | 311 | 2 | 145.16 | 573 | 4 | 140.82 | 279 | 2 | 134.40 |
| Class F US$ Distributing (D) | 975 | 11 | 87.95 | 6,045 | 67 | 90.42 | 3,602 | 40 | 90.60 |
| Class X US$ Accumulating | 85 | 1 | 118.78 | 83 | 1 | 115.32 | 129 | 1 | 110.14 |
| Class X US$ Distributing (D) | 1,655 | 17 | 98.52 | – | – | – | 7 | – | 87.14 |
| Class X GBP Distributing (D) (Hedged) | 762 | 7 | 82.35 | 40 | – | 86.00 | 36 | – | 87.33 |
| Premier Class US$ Accumulating | 2,432 | 13 | 190.43 | 5,511 | 30 | 184.28 | 2,447 | 14 | 175.44 |
| Premier Class US$ Distributing (M) Plus (e) | 8,811 | 103 | 85.21 | 31,682 | 360 | 87.92 | 22,803 | 257 | 88.71 |
| Premier Class Euro Accumulating (Hedged) | 5,855 | 43 | 119.22 | 2,541 | 18 | 118.86 | 3,679 | 30 | 115.49 |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| | February 28, 2019 | | | February 28, 2018 | | | February 28, 2017 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: |
| **Legg Mason Western Asset Global High Yield Fund (continued)** | | | | | | | | | |
| Premier Class GBP Distributing (D) (Hedged) | $ 42 | – | 89.58 | $ 64 | – | 93.68 | $ 121 | 1 | 95.07 |
| LM Class US$ Accumulating | 1,421 | 12 | 113.75 | 31,642 | 289 | 109.55 | 50,644 | 488 | 103.83 |
| Class A (G) US$ Accumulating | 2,891 | 17 | 167.11 | 3,749 | 23 | 163.01 | 4,646 | 30 | 156.44 |
| Class A (G) US$ Distributing (D) | 2,409 | 32 | 75.56 | 3,762 | 49 | 77.52 | 4,476 | 58 | 77.68 |
| Class B (G) US$ Distributing (D) | – | – | – | – | – | 77.54 | – | – | 77.66 |
| Class L (G) US$ Accumulating | 675 | 4 | 157.49 | 712 | 5 | 154.39 | 687 | 5 | 148.91 |
| Class L (G) US$ Distributing (D) | 1,299 | 17 | 75.56 | 1,861 | 24 | 77.53 | 2,575 | 33 | 77.66 |
| **Legg Mason Western Asset US Short-Term Government Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 4,630 | 41 | 112.61 | $ 4,977 | 45 | 111.40 | $ 6,671 | 59 | 112.71 |
| Class A US$ Distributing (D) | 494 | 5 | 98.69 | 661 | 7 | 98.07 | 743 | 7 | 99.23 |
| Class B US$ Accumulating | 39 | – | 106.25 | 39 | – | 105.37 | 39 | – | 106.88 |
| Class B US$ Distributing (D) | – | – | – | – | – | – | 23 | – | 98.59 |
| Class C US$ Accumulating | 2,869 | 28 | 103.10 | 403 | 4 | 102.51 | 2,410 | 23 | 104.23 |
| Class C US$ Distributing (D) | 1,705 | 18 | 96.53 | 640 | 7 | 95.97 | 1,125 | 12 | 97.59 |
| Class A (G) US$ Accumulating | 617 | 5 | 112.49 | 710 | 6 | 111.51 | 884 | 8 | 113.02 |
| Class A (G) US$ Distributing (D) | 2,555 | 26 | 98.55 | 3,002 | 31 | 97.92 | 4,211 | 42 | 99.25 |
| Class L (G) US$ Accumulating | 35 | – | 105.99 | 51 | – | 105.59 | 84 | 1 | 107.56 |
| Class L (G) US$ Distributing (D) | 299 | 3 | 96.30 | 1,154 | 12 | 95.93 | 1,372 | 14 | 97.71 |
| **Legg Mason Western Asset US Adjustable Rate Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 3,968 | 40 | 99.17 | $ 4,732 | 48 | 98.48 | $ 2,677 | 27 | 98.58 |
| Class B US$ Distributing (D) | 47 | 1 | 90.07 | 151 | 2 | 90.22 | 217 | 2 | 90.55 |
| Class C US$ Distributing (D) | 189 | 2 | 87.96 | 353 | 4 | 88.11 | 421 | 5 | 88.65 |
| Class A (G) US$ Accumulating | 321 | 3 | 97.03 | 336 | 3 | 97.12 | 384 | 4 | 97.67 |
| Class A (G) US$ Distributing (D) | 502 | 6 | 90.84 | 1,001 | 11 | 90.99 | 1,225 | 13 | 91.50 |
| Class L (G) US$ Accumulating | – | – | – | 287 | 3 | 92.01 | 301 | 3 | 93.00 |
| Class L (G) US$ Distributing (D) | 177 | 2 | 86.64 | 299 | 3 | 87.16 | 418 | 5 | 88.09 |
| **Legg Mason Western Asset Global Inflation Management Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 3,809 | 28 | 137.81 | $ 3,889 | 28 | 138.35 | $ 5,729 | 42 | 136.61 |
| Class A US$ Distributing (A) | 7,235 | 60 | 121.27 | 8,213 | 67 | 122.59 | 6,952 | 57 | 121.67 |
| Class B US$ Accumulating | 74 | 1 | 97.05 | 55 | 1 | 97.68 | 183 | 2 | 96.69 |
| Class B US$ Distributing (A) | – | – | – | – | – | – | 11 | – | 124.75 |
| Class C US$ Accumulating | 505 | 5 | 102.20 | 323 | 3 | 103.12 | 836 | 8 | 102.32 |
| Class C US$ Distributing (A) | 691 | 6 | 118.51 | 648 | 5 | 119.80 | 1,727 | 15 | 118.90 |
| Premier Class US$ Distributing (A) | – | – | – | – | – | – | 120 | 1 | 99.74 |
| LM Class US$ Accumulating | 25,026 | 250 | 100.10 | 24,887 | 250 | 99.55 | – | – | – |
| Class A (G) US$ Accumulating | 474 | 3 | 143.81 | 501 | 3 | 144.09 | 517 | 4 | 141.99 |
| Class A (G) US$ Distributing (A) | 55 | – | 118.37 | 83 | 1 | 119.64 | 97 | 1 | 118.75 |
| Class L (G) US$ Accumulating | 128 | 1 | 135.27 | 128 | 1 | 136.21 | 127 | 1 | 134.90 |
| Class L (G) US$ Distributing (A) | 13 | – | 109.39 | 52 | – | 110.57 | 89 | 1 | 109.75 |
| **Legg Mason Western Asset Asian Opportunities Fund** | | | | | | | | | |
| Class A US$ Accumulating | $59,949 | 404 | 148.54 | $48,698 | 327 | 149.06 | $55,569 | 399 | 139.38 |
| Class A US$ Distributing (D) | 10,842 | 101 | 107.40 | 11,927 | 107 | 111.45 | 12,824 | 119 | 107.57 |
| Class A US$ Distributing (M) | 13,996 | 142 | 98.90 | 17,853 | 174 | 102.62 | 32,295 | 326 | 99.10 |
| Class A US$ Distributing (M) Plus | 44,949 | 570 | 78.83 | 59,622 | 718 | 83.06 | 67,474 | 829 | 81.43 |
| Class A AUD Distributing (M) (Hedged) Plus | 18,510 | 289 | 90.32 | 21,304 | 287 | 95.58 | 22,411 | 312 | 93.78 |
| Class A CHF Accumulating (Hedged) | 323 | 3 | 95.08 | 1,208 | 12 | 98.81 | 3,286 | 35 | 94.84 |
| Class A CNH Distributing (M) (Hedged) Plus | 8,696 | 664 | 87.72 | 8,530 | 585 | 92.33 | 11,730 | 883 | 91.06 |
| Class A Euro Accumulating | 1,679 | 7 | 205.71 | 1,321 | 6 | 192.38 | 2,172 | 10 | 207.25 |
| Class A Euro Accumulating (Hedged) | 1,843 | 16 | 102.98 | 16,773 | 129 | 106.58 | 8,062 | 75 | 101.81 |
| Class A Euro Distributing (A) | 870 | 7 | 113.99 | 1,143 | 9 | 110.14 | 1,204 | 9 | 122.30 |
| Class A GBP Distributing (D) (Hedged) | 34 | – | 89.10 | 37 | – | 94.24 | 329 | 3 | 92.29 |
| Class A GBP Distributing (M) | – | – | – | 661 | 4 | 116.61 | 639 | 4 | 124.94 |
| Class A HKD Distributing (M) Plus | 20,181 | 1,658 | 95.53 | 16,252 | 1,267 | 100.38 | 11,915 | 947 | 97.65 |
| Class A SGD Accumulating (Hedged) | 2,160 | 2,091 | 1.40 | 2,926 | 2,740 | 1.41 | 4,739 | 4,986 | 1.33 |
| Class A SGD Distributing (M) (Hedged) Plus | 1,524 | 2,479 | 0.83 | 1,864 | 2,792 | 0.88 | 962 | 1,545 | 0.87 |
| Class A SGD Distributing (M) Plus | 137 | 213 | 0.87 | 901 | 1,332 | 0.90 | 889 | 1,337 | 0.93 |
| Class B US$ Accumulating | 105 | 1 | 144.54 | 372 | 3 | 145.42 | 688 | 5 | 136.32 |
| Class B US$ Distributing (D) | 227 | 2 | 107.38 | 310 | 3 | 111.40 | 507 | 5 | 107.53 |
| Class C US$ Accumulating | 2,501 | 18 | 140.40 | 3,976 | 28 | 141.59 | 5,139 | 39 | 133.06 |
| Class C US$ Distributing (D) | 3,247 | 30 | 107.43 | 5,566 | 50 | 111.48 | 5,908 | 55 | 107.61 |
| Class E US$ Accumulating | 568 | 5 | 121.57 | 903 | 7 | 122.73 | 988 | 9 | 115.45 |
| Class E US$ Distributing (D) | 214 | 2 | 98.74 | 233 | 2 | 102.46 | 376 | 4 | 98.90 |
| Class F US$ Accumulating | 2,444 | 18 | 133.97 | 7,950 | 59 | 133.90 | 2,856 | 23 | 124.71 |
| Class F US$ Distributing (D) | 477 | 5 | 98.78 | 369 | 4 | 102.50 | 51 | 1 | 98.91 |
| Class X US$ Accumulating | 1 | – | 101.82 | 1 | – | 101.55 | – | – | – |
| Class X US$ Distributing (M) | 2,708 | 28 | 95.06 | 15,744 | 160 | 98.63 | 10,475 | 110 | 95.26 |
| Class X CHF Accumulating (Hedged) | 608 | 6 | 96.52 | – | – | – | – | – | – |
| Class X Euro Accumulating (Hedged) | 1,250 | 11 | 96.84 | 471 | 4 | 99.67 | – | – | – |
| Premier Class US$ Accumulating | 53,625 | 338 | 158.85 | 76,588 | 484 | 158.37 | 55,558 | 378 | 147.13 |
| Premier Class US$ Distributing (M) | 15,331 | 144 | 106.68 | 16,877 | 192 | 88.06 | 9,058 | 107 | 85.05 |
| Premier Class Euro Accumulating | 99,919 | 626 | 140.43 | 98,342 | 618 | 130.54 | 90,477 | 612 | 139.66 |
| Premier Class Euro Accumulating (Hedged) | 5,742 | 45 | 112.83 | 6,556 | 46 | 116.00 | 5,337 | 46 | 110.06 |
| Premier Class Euro Distributing (A) | 61,640 | 537 | 100.88 | 54,028 | 455 | 97.40 | 83,320 | 727 | 108.21 |
| Premier Class Euro Distributing (M) | 10,005 | 84 | 105.09 | 10,382 | 84 | 101.67 | 10,027 | 84 | 113.08 |
| Premier Class GBP Distributing (M) | 117 | 1 | 111.91 | 84 | 1 | 111.98 | 113 | 1 | 120.01 |
| LM Class US$ Accumulating | 55,218 | 329 | 167.81 | 54,729 | 329 | 166.31 | 51,373 | 335 | 153.58 |
| **Legg Mason Western Asset Short Duration Blue Chip Bond Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 912 | 8 | 121.11 | $ 1,067 | 9 | 119.06 | $ 1,545 | 13 | 119.00 |
| Class A US$ Distributing (M) | 628 | 6 | 103.14 | 454 | 4 | 102.50 | 845 | 8 | 103.90 |
| Class A Euro Accumulating (Hedged) | 16 | – | 96.90 | 25 | – | 98.19 | 22 | – | 100.18 |
| Class A GBP Accumulating (Hedged) | – | – | – | – | – | – | 92 | 1 | 116.85 |
| Class B US$ Accumulating | 313 | 3 | 103.12 | 308 | 3 | 101.62 | 512 | 5 | 101.83 |
| Class B US$ Distributing (M) | – | – | – | 225 | 2 | 102.33 | 270 | 3 | 103.72 |
| Class C US$ Accumulating | 715 | 6 | 115.39 | 787 | 7 | 114.00 | 4,187 | 37 | 114.53 |
| Class C US$ Distributing (M) | 100 | 1 | 102.93 | 211 | 2 | 102.30 | 369 | 4 | 103.69 |
| Class E US$ Accumulating | 822 | 8 | 109.06 | 4,013 | 37 | 107.86 | 5,864 | 54 | 108.46 |
| Class E US$ Distributing (D) | 1,138 | 11 | 99.14 | 250 | 3 | 98.53 | 1,056 | 11 | 99.85 |
| Class F US$ Accumulating | 183 | 2 | 119.83 | 179 | 2 | 117.33 | 70 | 1 | 116.81 |
| Class X US$ Distributing (M) | 1 | – | 97.76 | 1 | – | 97.20 | 1 | – | 98.53 |
| Premier Class US$ Accumulating | 1,316 | 10 | 129.66 | 1,303 | 10 | 126.60 | 1,292 | 10 | 125.51 |
| Premier Class US$ Distributing (M) | – | – | – | – | – | – | 4,599 | 44 | 103.92 |
| Premier Class Euro Accumulating (Hedged) | – | – | – | 96 | 1 | 122.44 | 699 | 5 | 124.08 |
| Premier Class Euro Distributing (M) (Hedged) | 194 | 2 | 95.58 | 213 | 2 | 97.91 | 514 | 5 | 101.30 |
| Premier Class GBP Accumulating (Hedged) | 76 | – | 125.73 | 209 | 1 | 125.05 | 175 | 1 | 125.52 |
| Premier Class GBP Distributing (M) (Hedged) | 2,253 | 17 | 100.83 | 5,910 | 42 | 102.08 | 6,542 | 50 | 104.67 |
| S Class US$ Distributing (M) Plus (e) | 6,333 | 64 | 98.97 | 4,490 | 45 | 98.82 | – | – | – |
| S Class Euro Distributing (M) (Hedged) Plus (e) | 440 | 4 | 95.47 | 281 | 2 | 98.20 | – | – | – |
| S Class GBP Distributing (M) (Hedged) Plus (e) | 84,941 | 661 | 96.82 | 14,755 | 109 | 98.37 | – | – | – |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| | February 28, 2019 | | | February 28, 2018 | | | February 28, 2017 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: |
| **Legg Mason Western Asset Global Core Plus Bond Fund^** | | | | | | | | | |
| Class A US$ Distributing (A) | $ 52 | 1 | 99.43 | $ 53 | 1 | 100.83 | $ 52 | 1 | 99.32 |
| Class A US$ Distributing (D) | 2,514 | 22 | 115.12 | 2,594 | 22 | 117.15 | 2,617 | 23 | 115.41 |
| Class X US$ Accumulating | 1,447 | 14 | 106.11 | 184 | 2 | 105.57 | 178 | 2 | 102.05 |
| Premier Class US$ Accumulating | 115,046 | 807 | 142.65 | 140,917 | 996 | 141.49 | 166,738 | 1,223 | 136.38 |
| Premier Class Euro Accumulating (Hedged) | 49,307 | 409 | 105.99 | 53,879 | 408 | 108.34 | 45,622 | 404 | 106.64 |
| Premier Class NZD Accumulating (Hedged) | 3,781 | 56 | 99.14 | 3,983 | 56 | 98.63 | – | – | – |
| LM Class AUD Distributing (Q) (Hedged) | – | – | – | – | – | – | 16 | – | 101.27 |
| LM Class CAD Accumulating (Hedged) | 77,746 | 989 | 103.42 | – | – | – | – | – | – |
| **Legg Mason Western Asset Global Credit Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 409 | 3 | 127.85 | $ 438 | 3 | 125.73 | $ 500 | 4 | 121.77 |
| Class A US$ Distributing (D) | 1,741 | 16 | 109.57 | 2,418 | 22 | 109.79 | 612 | 6 | 108.10 |
| Class A Euro Accumulating (Hedged) | 423 | 3 | 118.12 | 496 | 3 | 119.67 | 678 | 5 | 118.29 |
| Class X US$ Distributing (D) | 1 | – | 102.06 | 1 | – | 102.29 | 1 | – | 100.76 |
| Premier Class US$ Accumulating | – | – | – | – | – | – | 765 | 6 | 122.10 |
| LM Class US$ Accumulating | 66,342 | 454 | 146.17 | 64,464 | 454 | 142.03 | 67,101 | 494 | 135.92 |
| **Legg Mason Western Asset Euro High Yield Fund** | | | | | | | | | |
| Class A Euro Distributing (D) | € 177 | 2 | 101.21 | € 269 | 3 | 104.04 | € 228 | 2 | 104.38 |
| LM Class Euro Accumulating | 65,144 | 385 | 169.05 | 67,186 | 404 | 166.34 | 85,836 | 537 | 159.84 |
| LM Class Euro Distributing (Q) | 10,818 | 106 | 102.06 | 10,650 | 102 | 104.87 | 10,242 | 97 | 105.24 |
| **Legg Mason Western Asset Macro Opportunities Bond Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 1,245,618 | 9,644 | 129.17 | $ 1,694,153 | 13,090 | 129.42 | $ 878,342 | 7,390 | 118.85 |
| Class A US$ Distributing (M) Plus (e) | 387,644 | 3,917 | 98.97 | 525,404 | 5,026 | 104.54 | 197,876 | 1,989 | 99.49 |
| Class A US$ Distributing (S) | 164,019 | 1,506 | 108.90 | 203,722 | 1,818 | 112.04 | 98,945 | 947 | 104.52 |
| Class A AUD Accumulating (Hedged) | 2,659 | 38 | 98.86 | 283 | 4 | 99.59 | – | – | – |
| Class A AUD Distributing (M) (Hedged) Plus (e) | 27,044 | 380 | 100.24 | 30,385 | 367 | 106.47 | 8,374 | 108 | 101.10 |
| Class A CHF Accumulating (Hedged) | 26,798 | 233 | 114.74 | 59,939 | 476 | 119.04 | 36,065 | 323 | 112.19 |
| Class A CNH Accumulating (Hedged) | 4,627 | 235 | 131.96 | 5,194 | 251 | 130.73 | 3,066 | 179 | 117.34 |
| Class A CNH Distributing (M) (Hedged) Plus (e) | 4,263 | 259 | 110.20 | 5,228 | 287 | 115.13 | 1,122 | 72 | 107.13 |
| Class A Euro Accumulating (Hedged) | 678,424 | 5,067 | 117.72 | 883,641 | 5,951 | 121.72 | 417,936 | 3,455 | 114.20 |
| Class A Euro Distributing (A) | 9,368 | 80 | 102.35 | 11,039 | 93 | 97.40 | 3,067 | 28 | 105.04 |
| Class A Euro Distributing (S) (Hedged) | 34,699 | 290 | 105.10 | 44,137 | 324 | 111.62 | 800 | 7 | 106.29 |
| Class A GBP Accumulating | 1,488 | 8 | 140.33 | 1,409 | 8 | 135.48 | 716 | 4 | 137.99 |
| Class A GBP Accumulating (Hedged) | 55,357 | 343 | 121.84 | 56,197 | 328 | 124.43 | 28,135 | 196 | 115.76 |
| Class A GBP Distributing (M) (Hedged) Plus (e) | 20,864 | 166 | 94.97 | 17,965 | 128 | 102.26 | 1,461 | 12 | 98.53 |
| Class A SEK Accumulating (Hedged) | 63,285 | 5,428 | 107.68 | 52,362 | 3,896 | 111.39 | 48,330 | 4,167 | 104.69 |
| Class A SGD Accumulating (Hedged) | 38,168 | 41,450 | 1.24 | 49,675 | 52,233 | 1.26 | 20,597 | 24,784 | 1.16 |
| Class A SGD Distributing (M) (Hedged) Plus (e) | 53,142 | 73,347 | 0.98 | 69,053 | 87,519 | 1.05 | 23,333 | 32,654 | 1.00 |
| Class A SGD Distributing (M) Plus (e) | – | – | – | – | – | 0.96 | – | – | – |
| Class B US$ Accumulating | 733 | 6 | 117.17 | 1,093 | 9 | 117.81 | 1,565 | 14 | 108.45 |
| Class C US$ Accumulating | 84,384 | 716 | 117.85 | 93,546 | 788 | 118.68 | 34,903 | 319 | 109.53 |
| Class C US$ Distributing (S) | 13,618 | 126 | 107.76 | 16,268 | 147 | 110.85 | 8,898 | 86 | 103.43 |
| Class A NOK Accumulating (Hedged) | 723 | 64 | 96.30 | 268 | 22 | 98.25 | – | – | – |
| Class E US$ Accumulating | 45,442 | 390 | 116.61 | 55,098 | 469 | 117.54 | 25,162 | 232 | 108.59 |
| Class E US$ Distributing (S) | 5,705 | 53 | 107.46 | 6,255 | 57 | 110.54 | 3,670 | 36 | 103.14 |
| Class E Euro Accumulating (Hedged) | 12,631 | 103 | 107.53 | 13,536 | 99 | 111.84 | 4,246 | 38 | 105.59 |
| Class F US$ Accumulating | 160,329 | 1,319 | 121.54 | 184,920 | 1,525 | 121.30 | 79,506 | 717 | 110.95 |
| Class F US$ Distributing (S) | 23,485 | 213 | 110.33 | 33,792 | 298 | 113.53 | 16,141 | 152 | 105.90 |
| Class X US$ Accumulating | 298,902 | 2,327 | 128.46 | 379,862 | 2,966 | 128.08 | 180,275 | 1,540 | 117.03 |
| Class X US$ Distributing (M) Plus (e) | 71,346 | 692 | 103.08 | 31,168 | 288 | 108.34 | 5,725 | 56 | 102.59 |
| Class X US$ Distributing (S) | 17,550 | 162 | 108.56 | 59,637 | 534 | 111.70 | 26,775 | 257 | 104.19 |
| Class X CHF Accumulating (Hedged) | 42,944 | 368 | 116.61 | 49,006 | 384 | 120.43 | 32,855 | 292 | 112.96 |
| Class X Euro Accumulating | 5,143 | 32 | 143.30 | 24,434 | 150 | 133.37 | 12,073 | 81 | 140.29 |
| Class X Euro Accumulating (Hedged) | 276,085 | 2,008 | 120.86 | 385,041 | 2,538 | 124.35 | 142,760 | 1,161 | 116.09 |
| Class X Euro Distributing (A) (Hedged) | 17,946 | 156 | 100.87 | 34,699 | 268 | 106.13 | 12,059 | 113 | 100.37 |
| Class X Euro Distributing (M) (Hedged) | 8,113 | 71 | 100.57 | 7,411 | 56 | 107.74 | 838 | 8 | 102.87 |
| Class X GBP Accumulating | 5,980 | 31 | 143.38 | 7,658 | 40 | 137.82 | 4,892 | 28 | 139.75 |
| Class X GBP Accumulating (Hedged) | 126,647 | 763 | 125.13 | 152,630 | 872 | 127.18 | 132,258 | 905 | 117.75 |
| Class X GBP Distributing (M) (Hedged) Plus (e) | 8,385 | 63 | 99.74 | 7,258 | 49 | 106.85 | 778 | 6 | 102.46 |
| Class X SGD Accumulating (Hedged) | 2,746 | 2,911 | 1.28 | 5,010 | 5,167 | 1.28 | 626 | 743 | 1.18 |
| Premier Class US$ Accumulating | 520,945 | 3,899 | 133.62 | 1,141,369 | 8,581 | 133.02 | 290,004 | 2,390 | 121.36 |
| Premier Class US$ Distributing (S) | 64,386 | 594 | 108.32 | 61,865 | 555 | 111.46 | 23,920 | 230 | 103.96 |
| Premier Class AUD Accumulating (Hedged) | 2,997 | 41 | 102.03 | 4,264 | 54 | 102.07 | – | – | – |
| Premier Class AUD Distributing (S) (Hedged) | 53,297 | 678 | 110.76 | 70,798 | 795 | 114.65 | 33,995 | 416 | 106.63 |
| Premier Class BRL Accumulating (Hedged) | 187,702 | 4,862 | 145.01 | 550,102 | 12,618 | 141.55 | 81,131 | 2,052 | 123.01 |
| Premier Class CHF Accumulating (Hedged) | 31,032 | 279 | 111.04 | 38,662 | 319 | 114.46 | 20,841 | 195 | 107.18 |
| Premier Class CHF Distributing (S) (Hedged) | 12,050 | 118 | 101.95 | 13,635 | 119 | 108.54 | 4,999 | 48 | 103.90 |
| Premier Class Euro Accumulating | 6,567 | 39 | 148.41 | 11,053 | 66 | 137.89 | 6,651 | 43 | 144.83 |
| Premier Class Euro Accumulating (Hedged) | 877,414 | 6,522 | 118.27 | 1,147,017 | 7,738 | 121.50 | 756,636 | 6,305 | 113.28 |
| Premier Class Euro Distributing (A) | – | – | – | – | – | – | 29,370 | 278 | 99.85 |
| Premier Class Euro Distributing (S) (Hedged) | 77,615 | 659 | 103.56 | 91,749 | 684 | 109.98 | 21,619 | 195 | 104.75 |
| Premier Class GBP Accumulating (Hedged) | 374,134 | 2,406 | 117.24 | 470,204 | 2,871 | 118.95 | 193,786 | 1,421 | 109.91 |
| Premier Class GBP Distributing (M) (Hedged) Plus (e) | 307,196 | 2,384 | 97.17 | 273,792 | 1,913 | 103.95 | 147,846 | 1,197 | 99.52 |
| Premier Class JPY Accumulating (Hedged) | 84,544 | 854 | 11,035.98 | 21,182 | 200 | 11,300.32 | 18,692 | 200 | 10,499.99 |
| Premier Class PLN Accumulating (Hedged) | 3,925 | 149 | 99.51 | 2,886 | 99 | 100.19 | – | – | – |
| Premier Class SEK Accumulating (Hedged) | 7,443 | 624 | 110.14 | 11,084 | 811 | 113.25 | 4,875 | 416 | 105.74 |
| S Class US$ Accumulating | 41,131 | 301 | 136.44 | 64,589 | 477 | 135.28 | 35,697 | 290 | 122.93 |
| S Class Euro Accumulating (Hedged) | 225,498 | 1,561 | 127.00 | 265,051 | 1,672 | 129.94 | 254,329 | 1,990 | 120.65 |
| LM Class US$ Accumulating | – | – | – | 385 | 3 | 121.82 | 377 | 3 | 110.04 |
| LM Class AUD Distributing (S) (Hedged) | 56,143 | 748 | 105.86 | 65,710 | 772 | 109.64 | 17 | – | 101.93 |
| LM Class Euro Accumulating | 1,546 | 11 | 123.42 | 1,870 | 14 | 113.42 | 1,970 | 16 | 118.01 |
| **Legg Mason Western Asset EM Local Currency Debt Fund^** | | | | | | | | | |
| Class A US$ Distributing (D) | $ 59 | 1 | 94.77 | $ 57 | 1 | 114.03 | $ 1 | – | 107.41 |
| Premier Class US$ Accumulating | 33,791 | 287 | 117.71 | 207,992 | 1,599 | 130.07 | 141,609 | 1,229 | 115.20 |
| LM Class US$ Distributing (M) | 1,633 | 19 | 85.70 | 1,797 | 17 | 103.13 | – | – | – |
| **Legg Mason Western Asset Multi-Asset Credit Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 23 | – | 106.76 | $ 23 | – | 106.93 | $ 23 | – | 102.19 |
| Class A US$ Distributing (M) Plus (e) | 3 | – | 96.12 | 87 | 1 | 102.07 | 56 | 1 | 103.43 |
| Class A Euro Accumulating (Hedged) | 104 | 1 | 100.52 | 182 | 1 | 103.80 | 33 | – | 101.26 |
| Class C US$ Accumulating | 1 | – | 106.43 | 1 | – | 106.80 | 1 | – | 102.22 |
| Class E US$ Accumulating | 1 | – | 106.43 | 1 | – | 106.80 | 1 | – | 102.22 |
| Class F US$ Accumulating | 4,756 | 44 | 108.48 | 1 | – | 108.06 | 1 | – | 102.68 |
| Class X US$ Distributing (M) Plus (e) | – | – | – | 852 | 8 | 102.62 | 695 | 7 | 103.33 |
| Class X CHF Distributing (M) (Hedged) | 66 | 1 | 90.64 | 4,269 | 41 | 98.31 | 3,492 | 35 | 100.44 |
| Class X Euro Distributing (M) (Hedged) Plus (e) | – | – | – | 2,548 | 21 | 97.91 | 2,171 | 20 | 100.45 |
| LM Class AUD Accumulating (Hedged) | 17,913 | 245 | 102.89 | – | – | – | – | – | – |
| LM Class GBP Accumulating (Hedged) | 706,649 | 4,603 | 115.75 | 401,557 | 2,506 | 116.39 | 166,214 | 1,206 | 111.07 |
| **Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^** | | | | | | | | | |
| Class A US$ Distributing (M) Plus (e) | $ 100 | 1 | 92.57 | $ 103 | 1 | 98.44 | $ 1,001 | 10 | 97.36 |
| Class A Euro Accumulating (Hedged) | 97 | 1 | 94.39 | 111 | 1 | 100.12 | 960 | 9 | 98.43 |
| Class A Euro Distributing (A) (Hedged) | 97 | 1 | 92.25 | 111 | 1 | 98.94 | 960 | 9 | 98.26 |
| Class X Euro Distributing (A) (Hedged) | 11 | – | 93.12 | 12 | – | 99.86 | 11 | – | 98.94 |
| Class X GBP Distributing (M) (Hedged) Plus (e) | 394 | 3 | 91.26 | 219 | 2 | 98.32 | 92 | 1 | 97.82 |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| | February 28, 2019 | | | February 28, 2018 | | | February 28, 2017 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: |
| **Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ (continued)** | | | | | | | | | |
| Premier Class US$ Accumulating | $ 1,103 | 11 | 103.43 | $ 400 | 4 | 105.63 | $ 1,009 | 10 | 100.94 |
| Premier Class Euro Accumulating (Hedged) | 592 | 5 | 96.61 | 1,623 | 13 | 101.74 | 968 | 9 | 99.29 |
| Premier Class JPY Accumulating (Hedged) | 5,245 | 60 | 9,743.84 | 5,758 | 60 | 10,239.36 | 5,315 | 60 | 9,952.79 |
| Premier Class JPY Distributing (S) (Hedged) | 41,813 | 495 | 9,412.17 | 46,969 | 495 | 10,120.39 | 43,988 | 495 | 9,979.83 |
| S Class US$ Distributing (M) Plus (e) | – | – | – | 381 | 4 | 101.72 | 626 | 6 | 99.80 |
| S Class GBP Distributing (M) (Hedged) Plus (e) | 22 | – | 93.53 | 7,033 | 51 | 100.41 | 5,370 | 43 | 99.73 |
| LM Class US$ Accumulating | – | – | – | 32,440 | 305 | 106.45 | 30,080 | 298 | 101.11 |
| **Legg Mason Western Asset Structured Opportunities Fund^** | | | | | | | | | |
| Class D AUD Distributing (M) (Hedged) Plus | $ 84 | 1 | 98.49 | $ – | – | – | $ – | – | – |
| Class D Euro Accumulating (Hedged) | 1,815 | 16 | 100.56 | – | – | – | – | – | – |
| Class D Euro Distributing (M) (Hedged) | 1,884 | 17 | 97.34 | – | – | – | – | – | – |
| Class D US$ Accumulating | 23,357 | 223 | 104.95 | 1,001 | 10 | 100.29 | – | – | – |
| Class D US$ Distributing (M) | 12,231 | 122 | 99.86 | 300 | 3 | 99.91 | – | – | – |
| Class D US$ Distributing (M) Plus | 1,974 | 20 | 98.71 | – | – | – | – | – | – |
| Class M CHF Accumulating (Hedged) | 601 | 6 | 100.64 | – | – | – | – | – | – |
| Class M GBP Distributing (M) (Hedged) | 1,040 | 8 | 98.04 | – | – | – | – | – | – |
| Class F US$ Accumulating | 5,458 | 51 | 107.11 | 1,380 | 13 | 102.20 | – | – | – |
| Class M US$ Distributing (M) | 752 | 8 | 99.43 | – | – | – | – | – | – |
| Class M Euro Accumulating (Hedged) | 196 | 2 | 102.50 | 611 | 5 | 100.17 | – | – | – |
| Premier Class US$ Accumulating | 381,663 | 2,951 | 129.35 | 366,093 | 2,984 | 122.69 | 37,553 | 346 | 108.41 |
| Premier Class US$ Distributing (Q) | 7,494 | 74 | 101.67 | 4,199 | 41 | 101.42 | – | – | – |
| Premier Class Euro Accumulating (Hedged) | 200,844 | 1,451 | 121.71 | 57,644 | 398 | 118.82 | 1,547 | 14 | 107.08 |
| Premier Class Euro Distributing (Q) (Hedged) | 19,616 | 175 | 98.51 | 495 | 4 | 101.08 | – | – | – |
| Premier Class GBP Distributing (M) (Hedged) Plus (e) | 34,877 | 270 | 97.31 | – | – | – | – | – | – |
| LM Class US$ Accumulating | 482,993 | 3,652 | 132.25 | 498,772 | 4,000 | 124.69 | 365,465 | 3,337 | 109.52 |
| **Legg Mason Western Asset US Mortgage-Backed Securities Fund^** | | | | | | | | | |
| Class A US$ Distributing (M) Plus (e) | $ 10 | – | 92.16 | $ 10 | – | 92.92 | $ 10 | – | 96.58 |
| LM Class US$ Accumulating | 893,928 | 8,542 | 104.66 | 947,320 | 9,374 | 101.06 | 785,566 | 7,788 | 100.87 |
| **Legg Mason Western Asset UK Investment Grade Credit Fund^** | | | | | | | | | |
| Class A GBP Accumulating | £ 1 | – | 105.05 | £ 1 | – | 103.76 | £ 1 | – | 102.94 |
| LM Class GBP Accumulating | 85,166 | 801 | 106.27 | 83,729 | 801 | 104.48 | 65,959 | 640 | 103.06 |
| **Legg Mason Western Asset US Corporate Bond Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 4,611 | 43 | 107.20 | $ 4,257 | 41 | 105.08 | $ 1 | – | 102.26 |
| LM Class GBP Accumulating (Hedged) | 112,071 | 800 | 105.65 | 115,040 | 800 | 104.49 | 121,701 | 960 | 102.16 |
| **Legg Mason Brandywine Global Fixed Income Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 36,078 | 247 | 145.82 | $ 58,032 | 374 | 155.36 | $ 53,718 | 379 | 141.70 |
| Class A US$ Distributing (M) | 2,740 | 28 | 97.20 | 3,327 | 31 | 106.18 | 3,600 | 36 | 98.86 |
| Class A US$ Distributing (S) | 56,302 | 469 | 120.00 | 64,460 | 493 | 130.69 | 87,603 | 720 | 121.63 |
| Class A AUD Distributing (M) (Hedged) Plus | 392 | 7 | 80.68 | 347 | 5 | 89.73 | 642 | 10 | 85.19 |
| Class A Euro Accumulating (Hedged) | 43,370 | 427 | 89.39 | 68,062 | 567 | 98.37 | 82,594 | 848 | 91.91 |
| Class A Euro Accumulating (Hedged) (IH) | 65,247 | 378 | 151.68 | 93,847 | 488 | 157.73 | 84,638 | 514 | 155.32 |
| Class A Euro Distributing (A) (Hedged) | 877 | 9 | 82.56 | 670 | 6 | 92.53 | 518 | 6 | 88.43 |
| Class A Euro Distributing (S) | 77 | 1 | 93.88 | 86 | 1 | 95.32 | 85 | 1 | 102.03 |
| Class A Euro Distributing (S) (Hedged) (IH) | 15,251 | 124 | 108.28 | 26,149 | 186 | 115.10 | 25,579 | 209 | 115.62 |
| Class A GBP Accumulating | 103 | 1 | 99.19 | – | – | – | – | – | – |
| Class A GBP Distributing (M) (Hedged) | 531 | 5 | 85.15 | 562 | 4 | 94.97 | 372 | 3 | 89.86 |
| Class A GBP Distributing (S) (Hedged) (IH) | 8,505 | 55 | 115.98 | 20,410 | 122 | 121.94 | 10,313 | 68 | 121.76 |
| Class A SGD Accumulating | 140 | 186 | 1.01 | 1,185 | 1,479 | 1.06 | 1,157 | 1,579 | 1.03 |
| Class B US$ Accumulating | 130 | 1 | 133.44 | 203 | 1 | 142.51 | 429 | 3 | 130.31 |
| Class B US$ Distributing (S) | 322 | 3 | 119.97 | 815 | 6 | 130.66 | 1,348 | 11 | 121.62 |
| Class C US$ Accumulating | 1,115 | 9 | 129.82 | 2,296 | 17 | 139.01 | 2,643 | 21 | 127.43 |
| Class C US$ Distributing (S) | 5,542 | 46 | 119.42 | 6,455 | 50 | 130.05 | 8,980 | 74 | 121.06 |
| Class E US$ Accumulating | 2,291 | 23 | 99.42 | 3,495 | 33 | 106.56 | 8,352 | 85 | 97.78 |
| Class E Euro Accumulating (Hedged) | 41 | – | 92.77 | 91 | 1 | 102.75 | – | – | – |
| Class E Euro Accumulating (Hedged) (IH) | 3,587 | 29 | 109.95 | 5,807 | 41 | 115.03 | 6,394 | 53 | 113.96 |
| Class F US$ Accumulating | 3,225 | 32 | 102.34 | 2,724 | 25 | 108.60 | 1,210 | 12 | 98.66 |
| Class F US$ Distributing (S) | 107 | 1 | 88.55 | 163 | 2 | 96.44 | 200 | 2 | 89.75 |
| Class R US$ Distributing (S) | 125 | 1 | 88.46 | 136 | 1 | 96.34 | 127 | 1 | 89.66 |
| Class R GBP Distributing (S) (Hedged) (IH) | 5,966 | 47 | 95.65 | 14,219 | 103 | 100.57 | 8,760 | 70 | 100.38 |
| Class X US$ Accumulating | 17,085 | 167 | 102.31 | 20,224 | 186 | 108.46 | 3,173 | 32 | 98.44 |
| Class X US$ Distributing (S) | 607 | 7 | 88.99 | 651 | 7 | 96.92 | 10,680 | 118 | 90.20 |
| Class X Euro Accumulating (Hedged) | 92,473 | 848 | 95.89 | 79,144 | 618 | 104.97 | 46,473 | 450 | 97.57 |
| Class X Euro Accumulating (Hedged) (IH) | 19,599 | 170 | 101.27 | 17,858 | 140 | 104.75 | 11 | – | 103.00 |
| Class X Euro Distributing (S) (Hedged) (IH) | 2,473 | 23 | 95.58 | 2,277 | 18 | 100.99 | – | – | – |
| Class X GBP Accumulating | 121,124 | 772 | 118.22 | 139,861 | 841 | 120.75 | 15,278 | 101 | 121.76 |
| Class X GBP Accumulating (Hedged) | 8,469 | 67 | 94.93 | 6,306 | 45 | 102.73 | 5,306 | 45 | 94.69 |
| Class X GBP Accumulating (Hedged) (IH) | 5,427 | 39 | 103.94 | 2,923 | 20 | 106.40 | 810 | 6 | 103.62 |
| Class X GBP Distributing (S) (Hedged) | 34,251 | 306 | 84.48 | 22,615 | 175 | 93.91 | 2,766 | 25 | 88.69 |
| Class X GBP Distributing (S) (Hedged) (IH) | 54,794 | 422 | 97.92 | 36,578 | 258 | 102.95 | 11,417 | 90 | 102.73 |
| Premier Class US$ Accumulating | 142,026 | 1,200 | 118.31 | 152,120 | 1,215 | 125.24 | 126,600 | 1,116 | 113.49 |
| Premier Class US$ Distributing (S) | 10,558 | 115 | 91.82 | 13,024 | 130 | 100.00 | 37,148 | 399 | 93.06 |
| Premier Class Euro Accumulating | 41,806 | 257 | 142.76 | 79,338 | 461 | 141.00 | 103,940 | 666 | 147.26 |
| Premier Class Euro Accumulating (Hedged) | 28,457 | 270 | 92.74 | 87,471 | 707 | 101.41 | 82,743 | 830 | 94.15 |
| Premier Class Euro Accumulating (Hedged) (IH) | 77,022 | 535 | 126.59 | 125,313 | 785 | 130.81 | 50,202 | 370 | 128.04 |
| Premier Class Euro Distributing (S) | 1,644 | 15 | 96.79 | 1,926 | 16 | 98.28 | 1,694 | 15 | 105.33 |
| Premier Class GBP Distributing (M) (Hedged) | 15,474 | 138 | 84.46 | 10,936 | 84 | 94.20 | 7,446 | 67 | 89.20 |
| Premier Class GBP Distributing (S) (Hedged) (IH) | 11,026 | 79 | 105.65 | 16,873 | 110 | 111.04 | 18,566 | 135 | 110.81 |
| LM Class US$ Accumulating | – | – | – | 183 | 1 | 133.80 | 205 | 2 | 120.52 |
| LM Class US$ Accumulating (Hedged) (IH) | 124,224 | 1,111 | 111.77 | 127,946 | 1,148 | 111.42 | 92,682 | 873 | 106.17 |
| **Legg Mason Brandywine Global Fixed Income Absolute Return Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 25,225 | 221 | 114.01 | $ 32,092 | 267 | 120.09 | $ 36,675 | 326 | 112.50 |
| Class A US$ Distributing (A) | 11,561 | 118 | 97.91 | 12,355 | 118 | 105.11 | 12,102 | 121 | 100.10 |
| Class A Euro Accumulating (Hedged) | 977 | 9 | 97.81 | 4,961 | 38 | 106.28 | 3,259 | 30 | 101.79 |
| Class A SEK Accumulating (Hedged) | 1 | – | 92.62 | 2 | – | 100.75 | 2,011 | 188 | 96.64 |
| Class A SGD Accumulating | – | – | – | 7,833 | 10,309 | 1.01 | – | – | – |
| Class B US$ Distributing (D) | – | – | – | 42 | – | 104.57 | 107 | 1 | 99.86 |
| Class C US$ Accumulating | 120 | 1 | 100.79 | 198 | 2 | 106.70 | 912 | 9 | 100.46 |
| Class E US$ Accumulating | 704 | 7 | 100.28 | 479 | 5 | 106.26 | 450 | 4 | 100.14 |
| Class E US$ Distributing (A) | 330 | 3 | 99.11 | 805 | 8 | 106.41 | 1,384 | 14 | 101.35 |
| Class F US$ Accumulating | 3,209 | 31 | 103.76 | 9,965 | 92 | 108.86 | 12,581 | 124 | 101.58 |
| Class F US$ Distributing (A) | 33 | – | 96.75 | 2,103 | 20 | 103.18 | – | – | – |
| Class X US$ Accumulating | 659 | 7 | 95.61 | – | – | – | – | – | – |
| Class X Euro Accumulating (Hedged) | 12 | – | 92.87 | – | – | – | – | – | – |
| Class X GBP Accumulating (Hedged) | 2,769 | 21 | 100.74 | 3,051 | 21 | 107.80 | 2,682 | 21 | 101.92 |
| Class X GBP Distributing (M) (Hedged) | 280 | 2 | 91.92 | 1,666 | 12 | 101.49 | 1,595 | 13 | 98.27 |
| Premier Class US$ Accumulating | 189,466 | 1,770 | 107.07 | 203,609 | 1,816 | 112.10 | 168,793 | 1,617 | 104.39 |
| Premier Class US$ Distributing (A) | 10,710 | 111 | 96.80 | 8,167 | 79 | 103.91 | 5,010 | 51 | 98.94 |
| Premier Class Euro Accumulating (Hedged) | 165,190 | 1,332 | 109.06 | 199,222 | 1,386 | 117.81 | 91,400 | 770 | 112.09 |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| | February 28, 2019 | | | February 28, 2018 | | | February 28, 2017 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: |
| **Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ (continued)** | | | | | | | | | |
| Premier Class Euro Distributing (A) (Hedged) | $ 69,294 | 709 | 85.96 | $ 85,632 | 738 | 95.10 | $ 64,563 | 658 | 92.59 |
| Premier Class GBP Distributing (M) (Hedged) | 39,623 | 335 | 89.24 | 45,289 | 334 | 98.48 | 35,079 | 296 | 95.36 |
| Premier Class SEK Accumulating (Hedged) | 488 | 48 | 93.52 | 1,290 | 105 | 101.63 | 439 | 41 | 96.86 |
| Premier Class SGD Accumulating (Hedged) | 200,035 | 248,517 | 1.09 | 254,077 | 292,575 | 1.15 | 225,000 | 292,489 | 1.08 |
| LM Class US$ Accumulating | 164,148 | 1,496 | 109.73 | 279,372 | 2,454 | 113.86 | 356,407 | 3,392 | 105.07 |
| LM Class AUD Accumulating (Hedged) | 300,802 | 3,043 | 139.37 | 100,297 | 889 | 145.29 | 91,027 | 889 | 133.58 |
| LM Class Euro Accumulating (Hedged) | – | – | – | 18,392 | 126 | 119.42 | 15,062 | 126 | 112.63 |
| LM Class GBP Accumulating (Hedged) | 22,795 | 161 | 106.65 | 64,706 | 416 | 112.87 | 48,554 | 371 | 105.59 |
| **Legg Mason Brandywine Global High Yield Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 3,966 | 37 | 108.61 | $ 2,559 | 23 | 109.25 | $ 4,769 | 46 | 103.94 |
| Class A US$ Distributing (D) | 216 | 2 | 97.34 | 220 | 2 | 102.87 | 18,114 | 176 | 102.92 |
| Class F US$ Distributing (D) | – | – | – | 29 | – | 102.86 | 1 | – | 102.90 |
| Premier Class US$ Accumulating | 3,962 | 30 | 130.83 | 3,882 | 30 | 130.67 | 8,081 | 65 | 123.47 |
| Premier Class Euro Accumulating (Hedged) (IH) | – | – | – | 1,962 | 13 | 127.98 | 547 | 4 | 125.91 |
| Premier Class GBP Accumulating (Hedged) (IH) | 21 | – | 131.13 | 22 | – | 131.20 | 19 | – | 128.15 |
| LM Class US$ Accumulating | 80,679 | 720 | 112.05 | 80,151 | 720 | 111.32 | 75,320 | 720 | 104.61 |
| S Class CAD Accumulating (Hedged) (IH) | 8,720 | 92 | 124.22 | 8,466 | 88 | 123.04 | 8,072 | 90 | 119.13 |
| **Legg Mason Brandywine Global Opportunistic Fixed Income Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 28,381 | 246 | 115.41 | $ 25,700 | 209 | 123.13 | $ 28,920 | 260 | 111.44 |
| Class A US$ Distributing (M) | 13,531 | 126 | 107.00 | 14,577 | 124 | 117.24 | 14,662 | 135 | 108.61 |
| Class A Euro Accumulating (Hedged) | 19 | – | 90.01 | 181 | 2 | 98.73 | – | – | – |
| Class A SGD Accumulating | – | – | – | 2,596 | 3,375 | 1.02 | – | – | – |
| Class C US$ Accumulating | 1,511 | 14 | 107.27 | 959 | 8 | 115.02 | 684 | 7 | 104.63 |
| Class E US$ Accumulating | 2,658 | 25 | 105.38 | 3,455 | 31 | 113.10 | 1,333 | 13 | 102.99 |
| Class F US$ Accumulating | 2,162 | 22 | 99.45 | 3,190 | 30 | 105.69 | 1,322 | 14 | 95.27 |
| Class F US$ Distributing (M) | 868 | 9 | 91.69 | 920 | 9 | 100.47 | 351 | 4 | 93.10 |
| Class X US$ Accumulating | 286 | 3 | 103.52 | 305 | 3 | 109.90 | 1 | – | 98.98 |
| Class X Euro Accumulating (Hedged) | – | – | – | – | – | – | 565 | 5 | 98.63 |
| Class X GBP Distributing (M) (Hedged) | 46 | – | 85.94 | 16 | – | 96.15 | 2 | – | 90.46 |
| Class X GBP Distributing (M) (Hedged) (IH) | 4 | – | 102.42 | – | – | – | – | – | – |
| Premier Class US$ Accumulating | 344,914 | 2,891 | 119.30 | 291,199 | 2,303 | 126.46 | 149,502 | 1,315 | 113.72 |
| Premier Class US$ Accumulating (Hedged) (IH) | 2,204 | 20 | 109.81 | 14,132 | 128 | 110.77 | 9,878 | 94 | 105.36 |
| Premier Class US$ Distributing (M) | 8,065 | 86 | 93.26 | 34 | – | 102.19 | 32 | – | 94.68 |
| Premier Class Euro Accumulating (Hedged) (IH) | – | – | – | 6,470 | 47 | 113.84 | 5,450 | 47 | 110.53 |
| Premier Class GBP Distributing (M) (Hedged) (IH) | 3,571 | 28 | 97.50 | 2,879 | 20 | 103.15 | 1,296 | 10 | 102.52 |
| Premier Class NZD Accumulating (Hedged) (IH) | 18,214 | 180 | 148.65 | 19,408 | 180 | 149.77 | 23,284 | 228 | 141.62 |
| LM Class US$ Accumulating | 40,400 | 374 | 107.99 | 87,085 | 766 | 113.72 | 108,327 | 1,066 | 101.60 |
| LM Class Euro Accumulating | 5,445 | 45 | 107.20 | 6,642 | 52 | 105.27 | 7,137 | 62 | 108.33 |
| LM Class NZD Accumulating (Hedged) (IH) | 179,551 | 1,544 | 170.77 | 180,179 | 1,461 | 170.96 | 152,753 | 1,321 | 160.55 |
| **Legg Mason Brandywine Global Sovereign Credit Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 166 | 2 | 98.81 | $ 103 | 1 | 106.22 | $ 1 | – | 95.40 |
| BW LM Class GBP Accumulating (Hedged) (IH) | 418,149 | 2,342 | 134.64 | 789,441 | 4,187 | 136.95 | 1,163,164 | 7,062 | 132.75 |
| BW LM Class GBP Distributing (S) (Hedged) (IH) | 742,293 | 5,183 | 107.98 | 1,270,520 | 8,091 | 114.06 | 609,772 | 4,280 | 114.82 |
| BW Premier Class Euro Accumulating (Hedged) (IH) | 240,311 | 2,090 | 101.11 | 80,596 | 651 | 101.43 | 27,051 | 253 | 101.13 |
| BW Premier Class GBP Accumulating (Hedged) (IH) | 302,835 | 1,605 | 142.28 | 443,071 | 2,220 | 144.99 | 358,425 | 2,048 | 141.02 |
| BW Premier Class GBP Distributing (S) (Hedged) (IH) | 188,533 | 1,313 | 108.25 | 430,916 | 2,737 | 114.35 | 397,223 | 2,781 | 115.11 |
| BW Premier Class US$ Accumulating | 1 | – | 119.05 | 1 | – | 125.96 | 1 | – | 111.53 |
| BW Premier Class US$ Accumulating (Hedged) (IH) | 20,441 | 203 | 100.94 | – | – | – | – | – | – |
| Class X US$ Accumulating | 1 | – | 102.91 | 1 | – | 109.58 | 1 | – | 97.43 |
| Premier Class US$ Accumulating | 33,680 | 333 | 101.07 | 35,862 | 333 | 107.62 | 1 | – | 95.82 |
| **Legg Mason Brandywine Global Income Optimiser Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 2,016 | 17 | 119.89 | $ 1,637 | 14 | 119.23 | $ 723 | 6 | 117.67 |
| Class A US$ Distributing (M) Plus (e) | 19,359 | 213 | 90.75 | 27,766 | 293 | 94.72 | 4,990 | 51 | 97.76 |
| Class A Euro Accumulating (Hedged) | 9,549 | 86 | 97.65 | 12,959 | 106 | 100.05 | 175 | 2 | 100.74 |
| Class A Euro Distributing (A) (Hedged) | 16,258 | 152 | 94.05 | 16,623 | 137 | 99.31 | 8,457 | 77 | 103.34 |
| Class A Euro Distributing (M) (Hedged) Plus (e) | 14,255 | 148 | 84.40 | 18,365 | 166 | 90.80 | 13,608 | 134 | 95.64 |
| Class A GBP Distributing (M) (Hedged) Plus (e) | 817 | 7 | 87.59 | 969 | 8 | 93.15 | 848 | 7 | 97.34 |
| Class A SGD Distributing (M) (Hedged) Plus | 49 | 69 | 0.97 | 86 | 112 | 1.02 | 1,711 | 2,272 | 1.06 |
| Class C US$ Distributing (D) | 30 | – | 98.36 | 30 | – | 101.16 | 31 | – | 102.81 |
| Class E US$ Accumulating | – | – | – | 23 | – | 100.10 | – | – | – |
| Class E Euro Accumulating (Hedged) | 1 | – | 96.45 | 1 | – | 99.22 | – | – | – |
| Class X US$ Distributing (D) | 481 | 5 | 95.60 | 186 | 2 | 98.27 | – | – | – |
| Class X US$ Distributing (M) Plus (e) | 407 | 4 | 92.96 | 1,289 | 13 | 96.50 | 1,720 | 17 | 99.02 |
| Class X Euro Distributing (M) (Hedged) Plus (e) | 3,607 | 37 | 86.86 | 8,370 | 74 | 92.95 | 1,299 | 13 | 97.31 |
| Class X GBP Distributing (M) (Hedged) Plus (e) | 2,221 | 19 | 90.37 | 4,402 | 33 | 95.59 | 8,415 | 68 | 99.31 |
| Premier Class US$ Distributing (M) Plus (e) | 492 | 5 | 94.61 | 490 | 5 | 98.06 | 467 | 5 | 100.44 |
| Premier Class Euro Accumulating (Hedged) | 9,303 | 77 | 106.06 | 2,641 | 20 | 107.87 | 1,207 | 11 | 107.90 |
| Premier Class Euro Distributing (M) (Hedged) Plus (e) | 2,554 | 26 | 87.74 | 16,198 | 142 | 93.77 | 5,157 | 50 | 98.04 |
| Premier Class GBP Distributing (M) (Hedged) Plus (e) | 219 | 2 | 90.56 | 163 | 1 | 95.63 | 3 | – | 99.18 |
| Premier Class SEK Accumulating (Hedged) | 5,967 | 521 | 105.75 | 33,404 | 2,570 | 107.70 | 37,859 | 3,166 | 107.93 |
| S Class Euro Accumulating (Hedged) | 9,253 | 83 | 97.60 | – | – | – | – | – | – |
| S Class Euro Distributing (M) (Hedged) Plus (e) | 2,456 | 22 | 98.42 | – | – | – | – | – | – |
| S Class GBP Distributing (M) (Hedged) Plus (e) | 3,127 | 25 | 93.18 | 3,592 | 26 | 98.57 | – | – | – |
| LM Class AUD Distributing (Q) (Hedged) | 195 | 3 | 96.35 | 210 | 3 | 99.75 | – | – | – |
| **Legg Mason Brandywine Global Credit Opportunities Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 806 | 7 | 109.05 | $ 307 | 3 | 108.17 | $ 8,819 | 86 | 102.21 |
| Class A Euro Accumulating (Hedged) | 8 | – | 101.75 | 219 | 2 | 103.97 | 5 | – | 100.25 |
| Premier Class US$ Accumulating | 29,466 | 262 | 112.42 | 35,475 | 320 | 110.80 | 34,525 | 332 | 103.99 |
| Premier Class US$ Distributing (A) | – | – | – | – | – | – | 156 | 2 | 102.39 |
| Premier Class BRL Accumulating (Hedged) | 2,729 | 99 | 103.94 | 3,032 | 99 | 99.82 | – | – | – |
| Premier Class GBP Accumulating (Hedged) | 418 | 3 | 106.29 | 436 | 3 | 106.65 | 373 | 3 | 101.34 |
| LM Class US$ Accumulating | 10,397 | 88 | 118.35 | 17,608 | 153 | 115.31 | 16,338 | 153 | 106.99 |
| **Legg Mason Brandywine Global Defensive High Yield Fund^** | | | | | | | | | |
| Class A US$ Distributing (M) Plus (e) | $ 11 | – | 93.53 | $ 11 | – | 99.54 | $ – | – | – |
| S Class Euro Distributing (A) (Hedged) (IH) | 10,914 | 100 | 95.96 | 24,651 | 200 | 101.03 | – | – | – |
| **Legg Mason Brandywine Global – US High Yield Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 1 | – | 99.49 | $ 1 | – | 98.95 | $ – | – | – |
| Class A US$ Distributing (M) Plus (e) | 1 | – | 92.19 | 1 | – | 97.25 | – | – | – |
| S Class Euro Accumulating (Hedged) | 28,135 | 255 | 97.09 | 21,032 | 175 | 98.51 | – | – | – |
| **Legg Mason Brandywine Global Enhanced Absolute Return Fund^µ** | | | | | | | | | |
| Class A US$ Accumulating | $ 11 | – | 103.75 | $ – | – | – | $ – | – | – |
| Class X US$ Accumulating | 11 | – | 104.19 | – | – | – | – | – | – |
| Class X GBP Distributing (M) (Hedged) Plus (e) | 11 | – | 100.26 | – | – | – | – | – | – |
| Premier Class US$ Accumulating | 1,067 | 10 | 104.27 | – | – | – | – | – | – |
| Premier Class Euro Accumulating (Hedged) | 11 | – | 102.47 | – | – | – | – | – | – |
| LM Class AUD Accumulating (Hedged) | 351,762 | 4,740 | 104.62 | – | – | – | – | – | – |
| LM Class SGD Accumulating (Hedged) | 10 | 14 | 1.04 | – | – | – | – | – | – |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| | February 28, 2019 | | | February 28, 2018 | | | February 28, 2017 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: |
| **Legg Mason Brandywine Global Dynamic US Equity Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 208 | 2 | 131.29 | $ 66 | 1 | 131.59 | $ 56 | 1 | 111.87 |
| Premier Class US$ Accumulating | 676 | 5 | 135.28 | 672 | 5 | 134.31 | 566 | 5 | 113.11 |
| S Class US$ Accumulating | 1,900 | 16 | 118.20 | 1,881 | 16 | 117.06 | – | – | – |
| S Class Euro Accumulating (Hedged) | 1,947 | 13 | 128.32 | 2,129 | 13 | 130.80 | 1,582 | 13 | 111.93 |
| **Legg Mason ClearBridge Value Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 15,603 | 144 | 108.62 | $ 20,444 | 186 | 109.89 | $ 26,357 | 255 | 103.37 |
| Class A US$ Distributing (A) | 25,581 | 124 | 206.36 | 30,241 | 145 | 208.79 | 36,836 | 188 | 196.41 |
| Class A Euro Accumulating | 1,881 | 14 | 121.00 | 3,005 | 22 | 114.18 | 3,825 | 29 | 123.72 |
| Class A Euro Distributing (A) (Hedged) | 25 | – | 109.57 | 28 | – | 114.30 | 41 | – | 109.86 |
| Class A GBP Distributing (A) | 29 | – | 147.22 | 29 | – | 143.50 | 28 | – | 149.77 |
| Class A SGD Accumulating | 2,408 | 3,570 | 0.91 | 2,678 | 3,924 | 0.90 | 3,279 | 5,108 | 0.90 |
| Class A SGD Accumulating (Hedged) | 640 | 487 | 1.78 | 429 | 313 | 1.82 | 439 | 358 | 1.72 |
| Class B US$ Accumulating | – | – | – | 111 | 1 | 117.03 | 116 | 1 | 110.64 |
| Class B US$ Distributing (A) | – | – | – | – | – | 195.41 | 59 | – | 184.12 |
| Class C US$ Accumulating | 1,307 | 12 | 111.64 | 1,455 | 13 | 113.51 | 1,682 | 16 | 107.31 |
| Class C US$ Distributing (A) | 2,576 | 14 | 190.01 | 3,075 | 16 | 193.20 | 3,650 | 20 | 182.66 |
| Class E US$ Accumulating | – | – | – | – | – | – | 274 | 2 | 111.37 |
| Class F US$ Accumulating | 1,978 | 9 | 211.51 | 394 | 2 | 212.72 | 115 | 1 | 198.91 |
| Class F US$ Distributing (A) | 182 | 2 | 117.98 | 73 | 1 | 118.68 | 24 | – | 110.98 |
| Class X US$ Distributing (A) | 1,582 | 11 | 147.63 | 1,720 | 12 | 148.48 | 2,112 | 15 | 138.77 |
| Premier Class US$ Accumulating | 287,897 | 1,524 | 188.92 | 281,480 | 1,488 | 189.19 | 242,065 | 1,374 | 176.15 |
| Premier Class US$ Distributing (A) | 312 | 2 | 132.05 | 436 | 3 | 132.80 | 74 | 1 | 124.08 |
| Premier Class Euro Accumulating | 471 | 3 | 153.06 | 273 | 2 | 142.83 | 1,277 | 8 | 153.59 |
| Galleon Class | 28 | – | 140.85 | 28 | – | 141.65 | 26 | – | 132.37 |
| **Legg Mason ClearBridge Growth Fund^α** | | | | | | | | | |
| Class A US$ Accumulating | $ – | – | – | $ 802 | 6 | 127.02 | $ 1,013 | 9 | 108.51 |
| Class A US$ Distributing (A) | – | – | – | 2,499 | 16 | 155.83 | 2,119 | 16 | 133.13 |
| Class A Euro Accumulating | – | – | – | 107 | 1 | 153.90 | 99 | 1 | 151.43 |
| Class B US$ Distributing (A) | – | – | – | 39 | – | 145.19 | 42 | – | 124.65 |
| Class C US$ Accumulating | – | – | – | 116 | 1 | 106.02 | 62 | 1 | 91.02 |
| Class C US$ Distributing (A) | – | – | – | 1,389 | 10 | 144.01 | 1,793 | 15 | 123.65 |
| **Legg Mason ClearBridge Global Equity Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 754 | 7 | 100.67 | $ 1,392 | 12 | 116.46 | $ 1,435 | 14 | 101.77 |
| Class A US$ Distributing (A) | 374 | 3 | 110.67 | 562 | 4 | 128.56 | 1,871 | 17 | 113.16 |
| Class C US$ Accumulating | 144 | 1 | 98.42 | 167 | 1 | 114.42 | 109 | 1 | 100.50 |
| Class C US$ Distributing (A) | 68 | 1 | 108.03 | 80 | 1 | 125.66 | 288 | 3 | 110.67 |
| Premier Class US$ Accumulating | 15,958 | 149 | 107.14 | 22,547 | 184 | 122.81 | 14,524 | 137 | 106.36 |
| LM Class US$ Accumulating | 14,761 | 152 | 97.10 | 15,544 | 141 | 110.44 | 1 | – | 107.82 |
| **Legg Mason ClearBridge Global Equity Income Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 138 | 1 | 102.87 | $ 118 | 1 | 115.78 | $ 604 | 6 | 98.75 |
| Class A US$ Distributing (M) Plus | – | – | – | 31 | – | 112.23 | 27 | – | 98.94 |
| Class A US$ Distributing (M) Plus (e) | 515 | 6 | 88.87 | 579 | 6 | 103.64 | 494 | 5 | 91.42 |
| Class A US$ Distributing (Q) | 514 | 5 | 96.23 | 579 | 5 | 110.12 | 493 | 5 | 95.40 |
| Class A Euro Accumulating (Hedged) | 422 | 4 | 94.80 | 529 | 4 | 110.24 | 415 | 4 | 96.21 |
| Class A Euro Distributing (M) (Hedged) Plus (e) | 503 | 5 | 81.84 | 632 | 5 | 98.66 | 401 | 4 | 88.99 |
| Premier Class US$ Distributing (M) Plus (e) | 534 | 6 | 92.31 | 596 | 6 | 106.75 | 504 | 5 | 93.36 |
| Premier Class Euro Accumulating (Hedged) | 433 | 4 | 98.51 | 535 | 4 | 113.54 | 402 | 4 | 98.25 |
| Premier Class Euro Distributing (M) (Hedged) Plus (e) | 433 | 4 | 85.02 | 535 | 4 | 101.60 | 402 | 4 | 90.87 |
| LM Class US$ Accumulating | 918 | 9 | 105.61 | 1,027 | 9 | 118.16 | 873 | 9 | 100.42 |
| **Legg Mason ClearBridge US Appreciation Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 34,723 | 168 | 206.53 | $ 45,963 | 233 | 197.40 | $ 54,337 | 311 | 174.82 |
| Class A US$ Distributing (A) | 16,128 | 78 | 206.38 | 19,950 | 101 | 197.23 | 32,519 | 186 | 174.68 |
| Class A Euro Accumulating | 4,555 | 15 | 265.98 | 30,514 | 106 | 236.99 | 23,250 | 91 | 241.75 |
| Class B US$ Accumulating | 574 | 3 | 190.09 | 1,391 | 8 | 182.51 | 2,151 | 13 | 162.45 |
| Class B US$ Distributing (A) | 1,258 | 6 | 194.67 | 1,499 | 8 | 186.94 | 1,358 | 8 | 166.39 |
| Class C US$ Accumulating | 18,119 | 95 | 190.07 | 18,630 | 102 | 182.58 | 19,613 | 121 | 162.51 |
| Class C US$ Distributing (A) | 24,665 | 127 | 194.61 | 35,228 | 188 | 186.94 | 34,900 | 210 | 166.39 |
| Class E US$ Accumulating | 14,450 | 65 | 222.65 | 16,132 | 75 | 214.42 | 17,110 | 89 | 191.33 |
| Class E US$ Distributing (A) | 915 | 4 | 222.78 | 1,026 | 5 | 214.54 | 1,716 | 9 | 191.43 |
| Class F US$ Accumulating | 18,458 | 97 | 189.66 | 12,119 | 67 | 180.20 | 7,490 | 47 | 158.64 |
| Class F US$ Distributing (A) | 1,810 | 7 | 253.74 | 7,005 | 29 | 241.66 | 2,726 | 13 | 213.40 |
| Class X US$ Distributing (A) | 11,507 | 70 | 164.05 | 13,158 | 84 | 156.24 | 16,452 | 119 | 137.97 |
| Class X Euro Accumulating | 209 | 1 | 199.06 | 199 | 1 | 176.29 | 596 | 3 | 178.57 |
| Premier Class US$ Accumulating | 3,542 | 14 | 257.66 | 12,417 | 51 | 243.85 | 10,242 | 48 | 213.86 |
| Premier Class US$ Distributing (A) | 3,251 | 11 | 306.76 | 3,549 | 12 | 292.10 | 3,242 | 13 | 257.86 |
| Premier Class Euro Accumulating | 27,598 | 85 | 284.15 | 37,546 | 123 | 250.68 | 24,070 | 90 | 253.11 |
| LM Class US$ Accumulating | 2,571 | 19 | 138.36 | 979 | 8 | 130.16 | 1,082 | 10 | 113.44 |
| LM Class Euro Accumulating | 2,894 | 18 | 138.34 | 3,314 | 22 | 121.30 | 3,691 | 29 | 121.78 |
| Class A (G) US$ Accumulating | 4,579 | 21 | 214.08 | 5,049 | 25 | 203.91 | 5,279 | 29 | 179.95 |
| Class B (G) US$ Accumulating | 6 | – | 201.68 | 12 | – | 193.09 | 13 | – | 171.26 |
| Class L (G) US$ Accumulating | 3,764 | 19 | 201.78 | 3,716 | 19 | 193.16 | 3,918 | 23 | 171.32 |
| Class GA US$ Accumulating | 3,693 | 17 | 216.13 | 3,687 | 18 | 206.22 | 3,342 | 18 | 182.31 |
| Class GA Euro Accumulating | 346 | 1 | 273.27 | 401 | 1 | 243.08 | 447 | 2 | 247.46 |
| Class GA Euro Distributing (A) | 625 | 2 | 272.33 | 613 | 2 | 242.26 | 594 | 2 | 246.63 |
| Class GE US$ Accumulating | 165 | 1 | 203.99 | 185 | 1 | 196.10 | 192 | 1 | 174.66 |
| Class GE Euro Accumulating | 46 | – | 257.63 | 44 | – | 230.91 | 40 | – | 236.84 |
| Class GP US$ Accumulating | – | – | – | 7 | – | 226.94 | 6 | – | 197.77 |
| **Legg Mason ClearBridge US Large Cap Growth Fund** | | | | | | | | | |
| Class A US$ Accumulating | $241,848 | 875 | 276.38 | $212,644 | 830 | 256.18 | $148,752 | 702 | 211.78 |
| Class A US$ Distributing (A) | 41,887 | 151 | 276.51 | 40,967 | 160 | 256.25 | 47,788 | 226 | 211.85 |
| Class A Euro Accumulating | 86,866 | 196 | 390.56 | 65,540 | 159 | 337.56 | 40,567 | 119 | 321.42 |
| Class A Euro Accumulating (Hedged) | 11,494 | 67 | 151.80 | 40,188 | 227 | 145.07 | 6,736 | 52 | 122.47 |
| Class A Euro Distributing (A) | 38 | – | 109.63 | – | – | – | 3 | – | 113.81 |
| Class B US$ Accumulating | 529 | 2 | 256.61 | 1,160 | 5 | 239.04 | 655 | 3 | 198.61 |
| Class B US$ Distributing (A) | 120 | – | 260.54 | 320 | 1 | 242.70 | 221 | 1 | 201.65 |
| Class C US$ Accumulating | 19,575 | 76 | 256.71 | 15,279 | 64 | 239.13 | 12,637 | 64 | 198.68 |
| Class C US$ Distributing (A) | 39,719 | 152 | 260.59 | 35,688 | 147 | 242.75 | 29,379 | 146 | 201.69 |
| Class E US$ Accumulating | 14,742 | 96 | 153.52 | 15,641 | 109 | 143.36 | 12,943 | 108 | 119.41 |
| Class E US$ Distributing (A) | 1,720 | 12 | 148.89 | 2,367 | 17 | 139.04 | 4,765 | 41 | 115.81 |
| Class F US$ Accumulating | 79,268 | 537 | 147.57 | 59,361 | 437 | 135.96 | 37,869 | 339 | 111.73 |
| Class F US$ Distributing (A) | 19,654 | 133 | 147.26 | 16,874 | 124 | 135.67 | 12,555 | 113 | 111.49 |
| Class U US$ Accumulating | 318,493 | 2,907 | 109.57 | – | – | – | – | – | – |
| Class U Euro Accumulating | 103,769 | 770 | 118.49 | – | – | – | – | – | – |
| Class X US$ Accumulating | 54,938 | 333 | 165.05 | 66,049 | 434 | 152.03 | 14,647 | 117 | 124.91 |
| Class X Euro Accumulating | 2,343 | 18 | 113.70 | 206 | 2 | 97.69 | 359 | 3 | 113.91 |
| Class X Euro Accumulating (Hedged) | 6,523 | 43 | 134.46 | 26,278 | 169 | 127.72 | 5,410 | 48 | 107.21 |
| Class X Euro Distributing (A) (Hedged) | 1,631 | 10 | 143.42 | 1,661 | 10 | 136.11 | 4,848 | 40 | 114.40 |
| Class X GBP Accumulating | 570 | 3 | 167.52 | 261 | 1 | 148.61 | 179 | 1 | 135.43 |
| Premier Class US$ Accumulating | 273,110 | 1,587 | 172.06 | 364,904 | 2,311 | 157.93 | 72,178 | 558 | 129.30 |
| Premier Class BRL Accumulating (Hedged) | 3,367 | 114 | 111.29 | 3,080 | 100 | 99.94 | – | – | – |
| Premier Class Euro Accumulating | 410 | 3 | 142.58 | 348 | 2 | 122.06 | 143 | 1 | 115.26 |
| Premier Class Euro Accumulating (Hedged) | 23,769 | 141 | 147.88 | 22,711 | 133 | 139.86 | 1 | – | 116.82 |
| Premier Class GBP Accumulating | 4,004 | 18 | 167.83 | 4,428 | 22 | 148.48 | 1,973 | 12 | 135.01 |
| LM Class US$ Accumulating | 83,007 | 532 | 156.11 | 327 | 2 | 142.40 | 245 | 2 | 115.86 |
| LM Class Euro Accumulating | 687 | 4 | 156.06 | 783 | 5 | 132.70 | 870 | 7 | 124.36 |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| | February 28, 2019 | | | February 28, 2018 | | | February 28, 2017 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: |
| **Legg Mason ClearBridge US Large Cap Growth Fund (continued)** | | | | | | | | | |
| Class A (G) US$ Accumulating | $ 7,980 | 28 | 285.80 | $ 8,146 | 31 | 263.98 | $ 8,652 | 40 | 217.48 |
| Class B (G) US$ Accumulating | 3 | – | 269.46 | 8 | – | 250.04 | 7 | – | 207.01 |
| Class L (G) US$ Accumulating | 8,578 | 32 | 269.36 | 8,877 | 36 | 250.04 | 8,252 | 40 | 207.02 |
| Class GA US$ Accumulating | 1,731 | 5 | 340.46 | 1,889 | 6 | 315.00 | 1,835 | 7 | 259.95 |
| Class GA Euro Accumulating | 255 | 1 | 381.82 | 235 | 1 | 329.36 | 194 | 1 | 313.01 |
| Class GE US$ Distributing (A) | 7 | – | 319.34 | 6 | – | 297.77 | 43 | – | 247.60 |
| Class GE Euro Accumulating | – | – | – | – | – | – | 9 | – | 299.86 |
| **Legg Mason ClearBridge US Aggressive Growth Fund** | | | | | | | | | |
| Class A US$ Accumulating | $186,764 | 951 | 196.43 | $297,762 | 1,526 | 195.14 | $472,346 | 2,568 | 183.93 |
| Class A US$ Distributing (A) | 42,369 | 216 | 196.55 | 59,443 | 305 | 195.18 | 131,315 | 714 | 183.97 |
| Class A AUD Accumulating (Hedged) | 14,264 | 128 | 157.64 | 22,327 | 182 | 157.88 | 17,487 | 153 | 149.07 |
| Class A CHF Accumulating (Hedged) | 237 | 2 | 109.08 | 35 | – | 111.94 | 117 | 1 | 108.35 |
| Class A CNH Accumulating (Hedged) | 758 | 39 | 129.30 | 4 | – | 126.48 | 39 | 2 | 116.84 |
| Class A Euro Accumulating | 23,525 | 74 | 279.08 | 32,039 | 102 | 258.53 | 57,034 | 192 | 280.65 |
| Class A Euro Accumulating (Hedged) | 19,792 | 119 | 146.05 | 3,438 | 19 | 149.59 | 5,093 | 33 | 144.11 |
| Class A Euro Distributing (A) (Hedged) | 399 | 3 | 105.87 | 538 | 4 | 108.51 | 459 | 4 | 104.52 |
| Class A GBP Accumulating | 988 | 5 | 140.07 | 2,036 | 11 | 134.04 | 2,313 | 13 | 140.17 |
| Class A HKD Accumulating | 1,901 | 125 | 118.92 | 3,025 | 201 | 117.89 | 219 | 15 | 110.38 |
| Class A SEK Accumulating (Hedged) | 43 | 3 | 154.65 | 91 | 5 | 159.09 | 209 | 12 | 153.96 |
| Class A SGD Accumulating (Hedged) | 2,446 | 2,005 | 1.65 | 2,966 | 2,374 | 1.65 | 4,590 | 4,092 | 1.57 |
| Class B US$ Accumulating | 1,731 | 9 | 193.15 | 3,827 | 20 | 192.85 | 5,186 | 28 | 182.66 |
| Class B US$ Distributing (A) | 1,849 | 10 | 185.18 | 3,031 | 16 | 184.88 | 3,701 | 21 | 175.13 |
| Class C US$ Accumulating | 14,764 | 76 | 193.19 | 17,556 | 91 | 192.88 | 24,219 | 133 | 182.71 |
| Class C US$ Distributing (A) | 31,683 | 171 | 185.18 | 40,704 | 220 | 184.88 | 49,413 | 282 | 175.14 |
| Class E US$ Accumulating | 18,726 | 97 | 193.15 | 30,452 | 158 | 193.33 | 39,660 | 216 | 183.59 |
| Class E US$ Distributing (A) | 2,148 | 11 | 193.18 | 3,018 | 16 | 193.36 | 4,708 | 26 | 183.62 |
| Class E Euro Accumulating (Hedged) | 281 | 2 | 126.19 | 431 | 3 | 130.26 | 1,090 | 8 | 126.46 |
| Class F US$ Accumulating | 19,799 | 92 | 215.84 | 42,344 | 199 | 213.14 | 50,788 | 254 | 199.69 |
| Class F US$ Distributing (A) | 2,664 | 12 | 215.99 | 3,611 | 17 | 213.29 | 3,590 | 18 | 199.83 |
| Class X US$ Accumulating | 35,409 | 229 | 154.64 | 44,203 | 290 | 152.63 | 61,072 | 427 | 142.93 |
| Class X US$ Distributing (A) | 11,479 | 67 | 171.88 | 23,117 | 136 | 169.65 | 47,059 | 296 | 158.86 |
| Class X Euro Accumulating | 1,807 | 10 | 155.88 | 618 | 4 | 143.48 | 9,021 | 55 | 154.79 |
| Class X Euro Accumulating (Hedged) | 4,635 | 34 | 119.67 | 1,206 | 8 | 121.84 | 54 | – | 116.62 |
| Class X GBP Accumulating | 67,134 | 271 | 186.50 | 161,773 | 662 | 177.40 | 128,468 | 561 | 184.43 |
| Premier Class US$ Accumulating | 490,790 | 1,926 | 254.80 | 512,285 | 2,044 | 250.61 | 832,505 | 3,560 | 233.86 |
| Premier Class US$ Distributing (A) | 147 | 1 | 103.40 | 90 | 1 | 101.54 | – | – | – |
| Premier Class Euro Accumulating | 18,505 | 62 | 262.43 | 22,804 | 78 | 240.68 | 17,450 | 64 | 258.67 |
| Premier Class Euro Accumulating (Hedged) | 851 | 6 | 123.55 | 10,792 | 71 | 125.42 | 20,507 | 162 | 119.65 |
| Premier Class Euro Distributing (A) | 21 | – | 248.86 | 1,877 | 7 | 228.46 | 1,955 | 8 | 245.90 |
| Premier Class GBP Accumulating | 59,027 | 439 | 101.36 | 5,766 | 44 | 96.06 | 428 | 3 | 99.70 |
| Premier Class GBP Accumulating (Hedged) | 16,174 | 99 | 123.70 | 11,180 | 65 | 124.19 | 38,985 | 267 | 117.61 |
| Premier Class GBP Distributing (A) | 402,225 | 1,315 | 230.62 | 436,968 | 1,451 | 218.82 | 378,506 | 1,344 | 226.98 |
| Premier Class PLN Accumulating (Hedged) | 1,154 | 36 | 121.52 | 605 | 17 | 120.90 | 675 | 24 | 113.45 |
| LM Class US$ Accumulating | 1,736 | 17 | 102.34 | – | – | – | 330 | 3 | 121.52 |
| LM Class Euro Accumulating | 873 | 6 | 134.19 | 968 | 6 | 122.23 | 1,108 | 8 | 130.50 |
| Class A (G) US$ Accumulating | 22,005 | 108 | 204.09 | 25,296 | 125 | 202.04 | 29,432 | 155 | 189.77 |
| Class B (G) US$ Accumulating | 13 | – | 192.37 | 23 | – | 191.32 | 31 | – | 180.60 |
| Class L (G) US$ Accumulating | 9,269 | 48 | 192.34 | 10,358 | 54 | 191.36 | 13,355 | 74 | 180.64 |
| Class GA Euro Accumulating | 138 | – | 291.55 | 310 | 1 | 269.35 | 1,350 | 4 | 291.99 |
| Class GA Euro Distributing (A) | 70 | – | 290.53 | 69 | – | 268.47 | 65 | – | 290.73 |
| Class GE US$ Accumulating | 58 | – | 244.25 | 58 | – | 243.91 | 55 | – | 231.09 |
| Class GE Euro Accumulating | 33 | – | 274.74 | 33 | – | 255.80 | 48 | – | 279.06 |
| **Legg Mason ClearBridge Tactical Dividend Income Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 10,906 | 96 | 113.27 | $ 12,383 | 117 | 106.17 | $ 17,351 | 160 | 108.20 |
| Class A US$ Distributing (A) | 346 | 4 | 94.98 | 620 | 7 | 91.37 | 3,383 | 35 | 95.54 |
| Class A US$ Distributing (M) Plus | 8,382 | 107 | 78.65 | 6,543 | 84 | 77.68 | 8,340 | 100 | 83.37 |
| Class A US$ Distributing (M) Plus (e) | 124 | 1 | 90.36 | 121 | 1 | 88.30 | 29 | – | 94.11 |
| Class A US$ Distributing (Q) | 332 | 4 | 92.68 | 318 | 4 | 89.14 | 337 | 4 | 93.26 |
| Class A AUD Distributing (M) (Hedged) Plus | 3,634 | 66 | 77.21 | 1,991 | 33 | 76.70 | 368 | 6 | 82.50 |
| Class A CNH Distributing (M) (Hedged) Plus | 154 | 13 | 80.55 | 408 | 32 | 79.53 | 689 | 55 | 85.68 |
| Class A Euro Accumulating | 133 | 1 | 98.42 | 153 | 1 | 86.01 | 169 | 2 | 100.95 |
| Class A Euro Accumulating (Hedged) | 80 | 1 | 93.33 | 11 | – | 90.06 | 10 | – | 93.69 |
| Class A Euro Distributing (A) (Hedged) | – | – | – | – | – | – | 1 | – | 91.71 |
| Class A Euro Distributing (M) (Hedged) Plus (e) | 322 | 4 | 78.23 | 478 | 5 | 78.73 | 479 | 5 | 85.63 |
| Class A HKD Distributing (M) Plus | 3,537 | 349 | 79.60 | 2,113 | 211 | 78.52 | 2,273 | 211 | 83.62 |
| Class A SGD Distributing (M) (Hedged) Plus | 517 | 899 | 0.78 | 133 | 227 | 0.77 | 193 | 323 | 0.84 |
| Class B US$ Accumulating | 45 | – | 100.80 | 85 | 1 | 94.97 | 159 | 2 | 97.27 |
| Class B US$ Distributing (A) | 12 | – | 94.50 | 30 | – | 90.95 | 154 | 2 | 95.12 |
| Class C US$ Accumulating | 1,318 | 12 | 109.51 | 1,472 | 14 | 103.16 | 1,821 | 17 | 105.66 |
| Class C US$ Distributing (A) | 245 | 3 | 94.50 | 316 | 3 | 90.95 | 985 | 10 | 95.12 |
| Class C US$ Distributing (Q) | 221 | 3 | 86.03 | 308 | 4 | 82.74 | 523 | 6 | 86.57 |
| Class F US$ Accumulating | 20,510 | 195 | 105.26 | 24,279 | 248 | 98.07 | 30,176 | 304 | 99.35 |
| Class F Euro Accumulating | 50 | – | 100.96 | 46 | – | 87.71 | 47 | – | 102.32 |
| Class F Euro Distributing (A) | 70 | 1 | 91.45 | 67 | 1 | 82.08 | 70 | 1 | 98.81 |
| Class X US$ Distributing (M) Plus (e) | 31 | – | 93.24 | 30 | – | 90.54 | 31 | – | 95.91 |
| Class X Euro Distributing (M) (Hedged) Plus (e) | 54 | 1 | 92.85 | 57 | 1 | 92.86 | – | – | – |
| Premier Class US$ Distributing (M) Plus (e) | 24 | – | 95.49 | 22 | – | 92.41 | 22 | – | 97.55 |
| LM Class US$ Accumulating | – | – | – | – | – | – | 38 | – | 115.23 |
| **Legg Mason ClearBridge US Equity Sustainability Leaders Fund^** | | | | | | | | | |
| Class A US$ Distributing (A) | $ 147 | 1 | 146.53 | $ 138 | 1 | 135.23 | $ 122 | 1 | 118.53 |
| Class A Euro Accumulating (Hedged) | 144 | 1 | 137.01 | 142 | 1 | 130.35 | 111 | 1 | 116.62 |
| Class X US$ Distributing (A) | 333 | 2 | 149.54 | 137 | 1 | 137.20 | 120 | 1 | 119.54 |
| Class X Euro Accumulating (Hedged) | 142 | 1 | 139.88 | 145 | 1 | 132.25 | 111 | 1 | 117.62 |
| Class X GBP Accumulating | 471 | 2 | 161.29 | 163 | 1 | 142.43 | 2 | – | 137.71 |
| Premier Class US$ Distributing (A) | 303 | 2 | 150.18 | 2,147 | 16 | 137.73 | 1,637 | 14 | 119.94 |
| Premier Class Euro Accumulating (Hedged) | 288 | 2 | 141.59 | 291 | 2 | 133.37 | 224 | 2 | 118.20 |
| Premier Class GBP Accumulating | 576 | 3 | 172.00 | 526 | 3 | 151.48 | 240 | 1 | 146.46 |
| S Class US$ Accumulating | 6,589 | 63 | 105.08 | – | – | – | – | – | – |
| **Legg Mason ClearBridge Global Growth Fund^ρ** | | | | | | | | | |
| Class A US$ Accumulating | $ 498 | 5 | 99.62 | $ – | – | – | $ – | – | – |
| Premier Class US$ Accumulating | 4,513 | 45 | 100.28 | – | – | – | – | – | – |
| **Legg Mason Opportunity Fund^** | | | | | | | | | |
| Class A US$ Accumulating | – | – | – | $ – | – | – | $ 29,619 | 157 | 188.48 |
| Class A US$ Distributing (A) | – | – | – | – | – | – | 5,616 | 16 | 360.00 |
| Class A Euro Accumulating (Hedged) | – | – | – | – | – | – | 162 | 1 | 107.30 |
| Class A SEK Accumulating (Hedged) | – | – | – | – | – | – | 116 | 8 | 136.37 |
| Class X GBP Accumulating | – | – | – | – | – | – | 9,945 | 38 | 209.49 |
| Premier Class US$ Accumulating | – | – | – | – | – | – | 247,110 | 1,281 | 192.92 |
| Premier Class GBP Distributing (A) | – | – | – | – | – | – | 17,006 | 47 | 294.35 |
| Premier Class PLN Accumulating (Hedged) | – | – | – | – | – | – | 99 | 4 | 103.51 |
| **Legg Mason Royce US Small Cap Opportunity Fund** | | | | | | | | | |
| Class A US$ Accumulating | $196,967 | 1,078 | 182.74 | $271,012 | 1,458 | 185.94 | $253,234 | 1,542 | 164.23 |
| Class A US$ Distributing (A) | 86,332 | 156 | 554.97 | 107,857 | 191 | 564.69 | 130,437 | 262 | 498.78 |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| | February 28, 2019 | | | February 28, 2018 | | | February 28, 2017 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: |
| **Legg Mason Royce US Small Cap Opportunity Fund (continued)** | | | | | | | | | |
| Class A AUD Accumulating (Hedged) | $ 8,766 | 80 | 153.83 | $ 8,352 | 68 | 158.29 | $ 7,629 | 71 | 139.80 |
| Class A CNH Accumulating (Hedged) | 1,158 | 64 | 121.19 | 123 | 6 | 122.37 | 1 | – | 105.60 |
| Class A Euro Accumulating | 17,211 | 72 | 210.41 | 21,987 | 90 | 199.63 | 25,973 | 121 | 203.13 |
| Class A Euro Accumulating (Hedged) | 11,639 | 69 | 147.78 | 39,941 | 211 | 155.48 | 27,338 | 184 | 140.22 |
| Class A Euro Distributing (A) (Hedged) | 169 | 1 | 112.93 | 219 | 2 | 118.66 | 1,422 | 13 | 107.20 |
| Class A GBP Accumulating (Hedged) | 1,365 | 9 | 120.89 | 1,608 | 9 | 125.73 | 1,241 | 9 | 112.74 |
| Class A GBP Distributing (A) | 721 | 2 | 217.64 | 897 | 3 | 213.30 | 2,246 | 9 | 208.94 |
| Class A SEK Accumulating (Hedged) | 90 | 6 | 149.66 | 468 | 25 | 158.01 | 587 | 37 | 143.00 |
| Class A SGD Accumulating | 2,620 | 1,957 | 1.81 | 4,194 | 3,077 | 1.81 | 11,238 | 9,332 | 1.69 |
| Class A SGD Accumulating (Hedged) | 3,620 | 2,724 | 1.80 | 5,707 | 4,090 | 1.85 | 5,597 | 4,768 | 1.64 |
| Class B US$ Accumulating | 135 | 1 | 192.53 | 366 | 2 | 196.90 | 714 | 4 | 174.79 |
| Class B US$ Distributing (A) | 6 | – | 515.21 | 69 | – | 527.05 | 248 | 1 | 467.86 |
| Class C US$ Accumulating | 5,332 | 28 | 192.88 | 6,963 | 35 | 197.24 | 6,813 | 39 | 175.09 |
| Class C US$ Distributing (A) | 6,634 | 13 | 511.60 | 7,680 | 15 | 523.17 | 8,734 | 19 | 464.42 |
| Class E US$ Accumulating | 2,970 | 17 | 174.06 | 4,874 | 27 | 178.44 | 5,461 | 34 | 158.80 |
| Class E US$ Distributing (A) | 608 | 3 | 174.03 | 1,189 | 7 | 178.41 | 1,059 | 7 | 158.77 |
| Class E Euro Accumulating | 522 | 2 | 219.78 | 575 | 2 | 210.12 | 1,089 | 5 | 215.29 |
| Class E Euro Accumulating (Hedged) | 340 | 2 | 121.55 | 484 | 3 | 128.76 | 1,301 | 10 | 117.08 |
| Class F US$ Accumulating | 12,198 | 63 | 194.01 | 10,743 | 55 | 196.23 | 4,904 | 28 | 172.29 |
| Class F US$ Distributing (A) | 705 | 4 | 194.22 | 1,053 | 5 | 196.44 | 406 | 2 | 172.47 |
| Class R US$ Accumulating | 7 | – | 115.61 | 8 | – | 117.04 | 409 | 4 | 102.86 |
| Class R Euro Accumulating | 169 | 1 | 161.19 | 200 | 1 | 152.22 | 212 | 1 | 154.09 |
| Class X US$ Accumulating | 23,071 | 135 | 171.01 | 64,756 | 375 | 172.71 | 111,623 | 737 | 151.41 |
| Class X US$ Distributing (A) | 2,264 | 19 | 118.57 | 11,311 | 94 | 119.73 | 29,703 | 283 | 104.97 |
| Class X Euro Accumulating | 2,206 | 19 | 102.61 | 23,867 | 202 | 96.72 | – | – | – |
| Class X Euro Accumulating (Hedged) | 12,000 | 83 | 127.77 | 22,031 | 135 | 133.37 | 13,194 | 104 | 119.34 |
| Class X GBP Accumulating | 38,280 | 138 | 209.53 | 77,837 | 277 | 203.94 | 75,992 | 309 | 198.39 |
| Class X GBP Distributing (A) | 2,139 | 8 | 191.96 | 511 | 2 | 186.77 | 412 | 2 | 181.53 |
| Premier Class US$ Accumulating | 271,040 | 1,219 | 222.41 | 324,121 | 1,448 | 223.83 | 224,410 | 1,148 | 195.54 |
| Premier Class BRL Accumulating (Hedged) | 2,546 | 96 | 99.70 | 2,897 | 96 | 98.08 | – | – | – |
| Premier Class Euro Accumulating | 6,555 | 20 | 282.97 | 5,091 | 16 | 265.77 | 3,333 | 12 | 267.39 |
| Premier Class Euro Accumulating (Hedged) | 12,071 | 78 | 136.39 | 425 | 2 | 141.72 | 253 | 2 | 126.33 |
| Premier Class GBP Accumulating | 149,111 | 571 | 196.77 | 134,985 | 514 | 190.80 | 80,725 | 352 | 185.03 |
| Premier Class PLN Accumulating (Hedged) | 1,453 | 60 | 90.94 | – | – | – | – | – | – |
| **Legg Mason Royce US Smaller Companies Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 39,559 | 235 | 168.55 | $ 84,646 | 515 | 164.47 | $ 102,394 | 666 | 153.72 |
| Class A US$ Distributing (A) | 10,668 | 37 | 285.56 | 14,378 | 52 | 278.73 | 48,687 | 187 | 260.53 |
| Class A Euro Accumulating | 2,195 | 7 | 259.04 | 3,784 | 13 | 235.96 | 6,714 | 25 | 254.17 |
| Class A Euro Accumulating (Hedged) | 78 | 1 | 127.45 | 602 | 4 | 128.59 | 507 | 4 | 122.71 |
| Class A Euro Distributing (A) | 31 | – | 183.73 | 30 | – | 167.21 | 19 | – | 180.25 |
| Class A Euro Distributing (A) (Hedged) | – | – | – | 16 | – | 112.34 | 49 | – | 107.22 |
| Class A GBP Distributing (A) | 34 | – | 254.47 | 34 | – | 239.32 | 85 | – | 248.35 |
| Class A SEK Accumulating (Hedged) | 8 | 1 | 131.55 | 8 | 1 | 133.14 | 76 | 5 | 127.57 |
| Class B US$ Accumulating | 27 | – | 166.97 | 489 | 3 | 163.67 | 451 | 3 | 153.74 |
| Class B US$ Distributing (A) | 16 | – | 265.11 | 53 | – | 260.02 | 182 | 1 | 244.27 |
| Class C US$ Accumulating | 3,630 | 22 | 166.82 | 4,124 | 25 | 163.63 | 5,043 | 33 | 153.71 |
| Class C US$ Distributing (A) | 4,246 | 16 | 263.78 | 5,811 | 22 | 258.78 | 6,758 | 28 | 243.10 |
| Class E US$ Accumulating | 1,624 | 9 | 180.62 | 1,593 | 9 | 177.64 | 2,645 | 16 | 167.29 |
| Class E US$ Distributing (A) | 136 | 1 | 180.59 | 239 | 1 | 177.60 | 424 | 3 | 167.26 |
| Class E Euro Accumulating | 7 | – | 110.73 | 43 | – | 156.77 | 1,127 | 6 | 169.76 |
| Class F US$ Accumulating | 5,749 | 28 | 204.12 | 6,096 | 31 | 198.06 | 1,155 | 6 | 184.02 |
| Class F US$ Distributing (A) | 92 | – | 218.89 | 6 | – | 212.37 | 184 | 1 | 197.41 |
| Class R US$ Accumulating | 978 | 8 | 120.21 | 1,154 | 10 | 116.75 | 1,214 | 11 | 108.59 |
| Class X US$ Accumulating | 5,650 | 38 | 146.88 | 6,038 | 42 | 142.30 | 10,935 | 83 | 132.01 |
| Class X US$ Distributing (A) | 8 | – | 102.87 | 7,513 | 58 | 130.16 | 7,524 | 62 | 120.97 |
| Premier Class US$ Accumulating | 922 | 4 | 219.63 | 745 | 4 | 212.05 | 3,642 | 19 | 196.06 |
| Premier Class US$ Distributing (A) | 12,351 | 79 | 155.51 | 13,809 | 91 | 150.97 | 17,366 | 124 | 140.27 |
| Premier Class GBP Distributing (A) | 2,509 | 10 | 188.12 | 2,965 | 12 | 175.97 | 7,797 | 35 | 181.40 |
| Premier Class PLN Accumulating (Hedged) | – | – | – | 813 | 21 | 130.31 | 170 | 6 | 120.75 |
| LM Class US$ Accumulating | – | – | – | 452 | 3 | 135.72 | 358 | 3 | 124.54 |
| LM Class Euro Accumulating | 949 | 6 | 141.65 | 1,048 | 7 | 126.54 | 1,145 | 8 | 133.78 |
| Class A (G) US$ Accumulating | 1,041 | 6 | 184.73 | 1,170 | 7 | 179.24 | 1,424 | 9 | 166.54 |
| Class L (G) US$ Accumulating | 960 | 6 | 174.00 | 1,060 | 6 | 169.68 | 1,971 | 12 | 158.44 |
| **Legg Mason QS MV European Equity Growth and Income Fund** | | | | | | | | | |
| Class A US$ Accumulating | € 1,102 | 14 | 92.52 | € 2,217 | 28 | 96.60 | € 5,352 | 68 | 82.82 |
| Class A US$ Accumulating (Hedged) | 2,435 | 22 | 125.14 | 3,857 | 40 | 118.79 | 8,827 | 81 | 115.31 |
| Class A US$ Distributing (A) | 1,678 | 10 | 182.78 | 1,874 | 12 | 195.19 | 1,897 | 12 | 170.41 |
| Class A US$ Distributing (M) (Hedged) Plus | 7,931 | 90 | 99.88 | 11,840 | 143 | 101.02 | 15,621 | 159 | 103.89 |
| Class A US$ Distributing (Q) (Hedged) | 1 | – | 101.42 | 1 | – | 98.80 | 1 | – | 97.78 |
| Class A AUD Distributing (M) (Hedged) Plus | 4,067 | 66 | 98.32 | 3,848 | 61 | 99.86 | 10,022 | 135 | 102.56 |
| Class A CNH Distributing (M) (Hedged) Plus | 109 | 8 | 105.31 | 259 | 19 | 106.19 | 377 | 25 | 109.64 |
| Class A Euro Accumulating | 461 | 3 | 177.20 | 6,683 | 39 | 172.50 | 8,207 | 48 | 170.45 |
| Class A Euro Distributing (A) | 2,758 | 17 | 163.47 | 2,679 | 16 | 162.83 | 2,982 | 18 | 163.57 |
| Class A Euro Distributing (M) Plus | 382 | 4 | 99.80 | 605 | 6 | 100.83 | 1,029 | 10 | 103.66 |
| Class A SGD Distributing (M) (Hedged) Plus | 334 | 566 | 0.91 | 285 | 497 | 0.93 | 290 | 450 | 0.96 |
| Class B US$ Accumulating | 255 | 3 | 86.79 | 395 | 5 | 91.02 | 883 | 12 | 78.48 |
| Class B US$ Distributing (A) | 52 | – | 179.74 | 128 | 1 | 191.93 | 156 | 1 | 167.40 |
| Class C US$ Accumulating | 940 | 12 | 88.54 | 1,653 | 22 | 93.01 | 1,650 | 22 | 80.13 |
| Class C US$ Distributing (A) | 1,444 | 9 | 179.62 | 1,646 | 10 | 191.77 | 1,707 | 11 | 167.39 |
| Class C US$ Distributing (Q) (Hedged) | 19 | – | 101.03 | 17 | – | 98.28 | 19 | – | 97.50 |
| Class E US$ Accumulating | – | – | – | – | – | – | 12 | – | 91.33 |
| Class E US$ Accumulating (Hedged) | 321 | 4 | 103.08 | 497 | 6 | 98.57 | 394 | 4 | 96.33 |
| Class E US$ Distributing (Q) (Hedged) | 1 | – | 100.83 | 1 | – | 98.14 | 1 | – | 97.49 |
| Class F US$ Accumulating | 1,430 | 14 | 112.34 | 1,632 | 17 | 116.63 | 982 | 10 | 99.36 |
| Class F US$ Distributing (Q) (Hedged) | 1 | – | 101.45 | 1 | – | 98.80 | 1 | – | 97.77 |
| Class X Euro Accumulating | 1 | – | 112.36 | 1 | – | 108.48 | 1 | – | 106.43 |
| Premier Class Euro Accumulating | 185 | 1 | 126.79 | 80 | 1 | 122.19 | 72 | 1 | 119.51 |
| Premier Class PLN Accumulating (Hedged) | 55 | 2 | 109.27 | 48 | 2 | 103.39 | – | – | – |
| LM Class US$ Accumulating | 3,986 | 38 | 117.90 | 502 | 5 | 121.29 | 378 | 4 | 102.31 |
| LM Class Euro Accumulating | 2,310 | 20 | 118.17 | 2,475 | 22 | 113.17 | 3,149 | 29 | 109.95 |
| Class A (G) US$ Accumulating | 1,037 | 12 | 95.01 | 1,381 | 17 | 98.90 | 1,567 | 20 | 84.56 |
| Class B (G) US$ Accumulating | 2 | – | 88.98 | 1 | – | 93.06 | 1 | – | 79.97 |
| Class L (G) US$ Accumulating | 194 | 2 | 89.75 | 249 | 3 | 93.91 | 305 | 4 | 80.66 |
| Class GA US$ Accumulating | 1,022 | 7 | 162.92 | 1,020 | 7 | 169.75 | 1,146 | 8 | 145.25 |
| Class GA Euro Accumulating | 18,525 | 102 | 181.34 | 19,214 | 109 | 176.15 | 21,085 | 121 | 173.58 |
| Class GA Euro Distributing (A) | 119 | 1 | 155.69 | 118 | 1 | 155.11 | 119 | 1 | 155.89 |
| Class GE US$ Accumulating | 40 | – | 152.36 | 40 | – | 159.94 | 68 | 1 | 137.85 |
| **Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 6,194 | 42 | 145.76 | $ 6,321 | 42 | 150.45 | $ 8,287 | 66 | 125.49 |
| Class A US$ Distributing (A) | 6,329 | 24 | 258.91 | 5,821 | 21 | 271.87 | 6,199 | 27 | 231.30 |
| Class A US$ Distributing (M) Plus | 15,914 | 154 | 103.25 | 18,969 | 171 | 111.14 | 443 | 5 | 96.78 |
| Class A AUD Distributing (M) (Hedged) Plus | 7,552 | 99 | 107.46 | 4,818 | 53 | 116.45 | 196 | 3 | 101.77 |
| Class A CNH Distributing (M) (Hedged) Plus | 294 | 21 | 93.78 | – | – | – | – | – | – |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| | February 28, 2019 | | | February 28, 2018 | | | February 28, 2017 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: |
| **Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund (continued)** | | | | | | | | | |
| Class A Euro Accumulating | $ 516 | 3 | 129.92 | $ 189 | 1 | 125.08 | $ 239 | 2 | 120.15 |
| Class A HKD Distributing (M) Plus | 6,714 | 506 | 104.17 | 6,581 | 460 | 111.85 | 11 | 1 | 96.73 |
| Class A SGD Distributing (M) (Hedged) Plus | 172 | 205 | 1.13 | 142 | 152 | 1.23 | 35 | 45 | 1.08 |
| Class B US$ Accumulating | – | – | – | 60 | 1 | 105.68 | 67 | 1 | 88.60 |
| Class B US$ Distributing (A) | 88 | – | 252.04 | 99 | – | 264.69 | 84 | – | 225.18 |
| Class C US$ Accumulating | 214 | 2 | 101.78 | 780 | 7 | 105.65 | 213 | 2 | 88.57 |
| Class C US$ Distributing (A) | 2,289 | 9 | 250.67 | 3,619 | 14 | 263.31 | 3,937 | 18 | 224.01 |
| Class E US$ Accumulating | 111 | 1 | 140.49 | 128 | 1 | 146.27 | 31 | – | 123.05 |
| Class E US$ Distributing (A) | 12 | – | 106.14 | 14 | – | 110.86 | 1 | – | 122.48 |
| Class F US$ Accumulating | 73 | 1 | 127.85 | 902 | 7 | 131.33 | 582 | 5 | 108.99 |
| Class F US$ Distributing (A) | 208 | 2 | 113.27 | 215 | 2 | 118.76 | 1 | – | 101.04 |
| Class X US$ Accumulating | – | – | – | – | – | – | 1,658 | 14 | 121.61 |
| Class X US$ Distributing (A) | 1 | – | 126.96 | 1 | – | 132.91 | 1 | – | 112.92 |
| Class X Euro Accumulating | 4,656 | 40 | 101.82 | – | – | – | – | – | – |
| Premier Class US$ Accumulating | – | – | – | – | – | – | 9,802 | 93 | 105.67 |
| Premier Class PLN Accumulating (Hedged) | 3,134 | 88 | 134.78 | 3,263 | 80 | 139.39 | 1,575 | 55 | 115.71 |
| S Class US$ Accumulating | 2,371 | 23 | 105.38 | 2,415 | 23 | 107.34 | – | – | – |
| Class GA US$ Accumulating | 8,636 | 59 | 146.49 | 9,260 | 61 | 151.26 | 9,193 | 73 | 126.19 |
| Class GA Euro Accumulating | 234 | 1 | 163.82 | 277 | 1 | 157.69 | 288 | 2 | 151.49 |
| Class GA Euro Distributing (A) | 31 | – | 150.62 | 32 | – | 147.39 | 28 | – | 144.54 |
| LM Class SGD Accumulating (Hedged) | 20,217 | 27,952 | 0.98 | – | – | – | – | – | – |
| Class GE US$ Accumulating | 491 | 4 | 137.44 | 511 | 4 | 142.98 | 477 | 4 | 120.18 |
| Class GE Euro Accumulating | 15 | – | 154.11 | 16 | – | 149.46 | 13 | – | 144.67 |
| S Class SGD Accumulating (Hedged) | – | – | – | 20,154 | 27,900 | 0.96 | – | – | – |
| **Legg Mason QS Emerging Markets Equity Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 290 | 4 | 73.23 | $ 378 | 5 | 82.14 | $ 547 | 8 | 67.31 |
| Class A US$ Distributing (A) | 110 | 1 | 78.51 | 122 | 1 | 88.83 | 222 | 3 | 73.03 |
| Class A Euro Accumulating | 3 | – | 108.00 | 2 | – | 112.92 | 1 | – | 106.55 |
| Class A GBP Distributing (A) | 37 | – | 102.53 | 42 | – | 111.67 | 34 | – | 101.85 |
| Class B US$ Accumulating | – | – | – | 26 | – | 86.91 | 62 | 1 | 71.59 |
| Class B US$ Distributing (A) | 9 | – | 76.57 | 18 | – | 86.59 | 27 | – | 71.31 |
| Class C US$ Accumulating | 44 | 1 | 77.11 | 330 | 4 | 86.94 | 85 | 1 | 71.60 |
| Class C US$ Distributing (A) | 82 | 1 | 76.54 | 93 | 1 | 86.55 | 100 | 1 | 71.28 |
| Class E US$ Accumulating | 117 | 1 | 87.44 | 426 | 4 | 98.82 | 159 | 2 | 81.60 |
| Class X GBP Distributing (A) | 2 | – | 125.28 | 2 | – | 136.38 | 1 | – | 124.17 |
| Premier Class US$ Accumulating | 1 | – | 103.14 | 1 | – | 114.73 | 1 | – | 93.22 |
| Premier Class Euro Accumulating | 12,611 | 89 | 124.28 | 13,975 | 89 | 128.82 | 11,315 | 89 | 120.48 |
| **Legg Mason QS MV Global Equity Growth and Income Fund** | | | | | | | | | |
| Class A US$ Accumulating | $ 2,263 | 13 | 169.48 | $ 2,331 | 14 | 168.81 | $ 2,342 | 16 | 150.25 |
| Class A US$ Distributing (M) Plus | 1,574 | 15 | 102.82 | 3,176 | 30 | 106.93 | 3,580 | 36 | 99.38 |
| Class A AUD Distributing (M) (Hedged) Plus | 1,101 | 15 | 101.28 | 1,289 | 16 | 106.07 | 1,951 | 26 | 98.64 |
| Class A HKD Distributing (M) Plus | 579 | 44 | 103.97 | 1,140 | 83 | 107.79 | 350 | 27 | 99.41 |
| Class A SGD Distributing (M) (Hedged) Plus | 32 | 41 | 1.06 | 47 | 56 | 1.12 | 2 | 3 | 1.04 |
| Class X US$ Accumulating | 40 | – | 119.82 | 1,778 | 15 | 118.54 | 1,311 | 13 | 104.81 |
| Class GA US$ Accumulating | 3,797 | 22 | 172.85 | 4,019 | 23 | 172.34 | 3,833 | 25 | 153.50 |
| Class GA Euro Accumulating | 3,258 | 13 | 217.80 | 3,409 | 14 | 202.47 | 3,800 | 17 | 207.69 |
| Class GA Euro Distributing (A) | 382 | 2 | 200.23 | 404 | 2 | 190.16 | 449 | 2 | 200.74 |
| Class GE US$ Accumulating | 43 | – | 163.15 | 43 | – | 163.89 | 52 | – | 147.07 |
| Class GE Euro Accumulating | 302 | 1 | 205.38 | 334 | 1 | 192.38 | 355 | 2 | 198.79 |
| **Legg Mason Martin Currie Australia Equity Income Fund^** | | | | | | | | | |
| Class A AUD Distributing (M) Plus | – | – | – | $ – | – | – | $ 85 | 1 | 100.92 |
| Class A HKD Distributing (M) (Hedged) Plus | – | – | – | – | – | – | 1 | – | 101.04 |
| LM Class AUD Accumulating | – | – | – | – | – | – | 1,118 | 10 | 112.34 |
| **Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 4 | – | 128.67 | $ 4 | – | 134.87 | $ 1 | – | 111.04 |
| Class M GBP Distributing (A) | 73,014 | 3,282 | 16.72 | 75,916 | 3,236 | 16.95 | 63,343 | 3,263 | 15.60 |
| Class E US$ Accumulating | 1 | – | 126.09 | 1 | – | 132.90 | 1 | – | 110.15 |
| Class F US$ Accumulating | 1 | – | 130.70 | 1 | – | 136.08 | 1 | – | 111.43 |
| Class M US$ Distributing (A) | 84,791 | 6,111 | 13.88 | 61,123 | 4,177 | 14.63 | 37,683 | 3,112 | 12.11 |
| Class M Euro Distributing (A) | 46,400 | 2,596 | 15.65 | 48,198 | 2,557 | 15.43 | 39,247 | 2,517 | 14.71 |
| Premier Class US$ Accumulating | 8,421 | 88 | 95.16 | – | – | – | – | – | – |
| Premier Class GBP Accumulating | 42,006 | 319 | 98.88 | – | – | – | – | – | – |
| **Legg Mason Martin Currie Asia Pacific Fund^** | | | | | | | | | |
| Class A US$ Distributing (A) | $ 2,791 | 196 | 14.27 | $ 2,923 | 195 | 15.03 | $ 2,357 | 195 | 12.08 |
| Class A Euro Distributing (A) | 111 | 6 | 15.30 | 116 | 6 | 15.06 | 115 | 8 | 13.95 |
| Class X US$ Distributing (A) | 1 | – | 138.62 | 2 | – | 145.98 | 1 | – | 117.32 |
| **Legg Mason Martin Currie European Absolute Alpha Fund^** | | | | | | | | | |
| Class A (PF) US$ Accumulating | 1 | – | 101.53 | 1 | – | 116.16 | 1 | – | 93.56 |
| Class A (PF) US$ Accumulating (Hedged) | 1 | – | 106.76 | 1 | – | 111.02 | 1 | – | 99.86 |
| Class A (PF) US$ Distributing (A) (Hedged) | 11,269 | 888 | 14.49 | 11,149 | 904 | 15.07 | 14,818 | 1,170 | 13.43 |
| Class A (PF) Euro Accumulating | 6,879 | 68 | 101.21 | 2,130 | 20 | 108.67 | 632 | 6 | 99.19 |
| Class A (PF) Euro Distributing (A) | 16,113 | 1,230 | 13.10 | 16,453 | 1,173 | 14.03 | 18,955 | 1,494 | 12.69 |
| Class A (PF) GBP Distributing (A) (Hedged) | 359 | 23 | 13.59 | 547 | 34 | 14.38 | 982 | 65 | 12.93 |
| Class A (PF) NOK Distributing (A) (Hedged) | – | – | – | 91 | 8 | 104.90 | 88 | 8 | 94.17 |
| Class A (PF) SGD Accumulating (Hedged) | – | – | – | – | – | – | 1 | 2 | 1.01 |
| Class E (PF) US$ Accumulating | 1 | – | 99.36 | 1 | – | 114.67 | 1 | – | 92.82 |
| Class E (PF) US$ Accumulating (Hedged) | 1 | – | 104.42 | 1 | – | 109.50 | 1 | – | 99.06 |
| Class F (PF) US$ Accumulating | 1 | – | 102.62 | 1 | – | 116.92 | 1 | – | 93.93 |
| Class F (PF) US$ Accumulating (Hedged) | 1 | – | 107.82 | 1 | – | 111.66 | 1 | – | 100.21 |
| Class J (PF) US$ Accumulating (Hedged) | 1,732 | 20 | 98.86 | – | – | – | – | – | – |
| Class J (PF) JPY Accumulating (Hedged) | 59,723 | 808 | 9,345.95 | – | – | – | – | – | – |
| Class M (PF) US$ Distributing (A) (Hedged) | 4,730 | 372 | 14.50 | 7,563 | 616 | 15.00 | 14,597 | 1,161 | 13.33 |
| Class M (PF) Euro Accumulating | 63,519 | 622 | 102.08 | 39,911 | 366 | 109.00 | 31,308 | 315 | 99.28 |
| Class M (PF) Euro Distributing (A) | 87,235 | 6,428 | 13.57 | 102,040 | 7,066 | 14.44 | 108,613 | 8,336 | 13.03 |
| Class M (PF) GBP Distributing (A) (Hedged) | 8,582 | 525 | 14.03 | 10,326 | 617 | 14.77 | 16,557 | 1,067 | 13.23 |
| Class M (PF) NOK Distributing (A) (Hedged) | 98 | 9 | 101.46 | 47 | 4 | 106.82 | 46 | 4 | 95.64 |
| Class M (PF) SEK Distributing (A) (Hedged) | 2,989 | 310 | 101.02 | 4,159 | 390 | 107.64 | 23,446 | 2,310 | 97.07 |
| Premier (PF) Class US$ Accumulating (Hedged) | 9,495 | 102 | 106.12 | 10,783 | 120 | 109.52 | – | – | – |
| Premier (PF) Class BRL Accumulating (Hedged) | 2,247 | 96 | 99.84 | – | – | – | – | – | – |
| **Legg Mason Martin Currie Global Resources Fund^** | | | | | | | | | |
| Class A US$ Distributing (A) | – | – | – | $ – | – | – | $ 9,105 | 467 | 19.50 |
| Class A Euro Distributing (A) | – | – | – | – | – | – | 140 | 17 | 7.77 |
| Class A GBP Distributing (A) | – | – | – | – | – | – | 2,459 | 127 | 15.56 |
| Class X GBP Distributing (A) | – | – | – | – | – | – | 5,740 | 398 | 11.60 |
| Premier Class PLN Accumulating (Hedged) | – | – | – | – | – | – | 177 | 7 | 108.35 |
| **Legg Mason Martin Currie Greater China Fund^** | | | | | | | | | |
| Class A US$ Distributing (A) | $15,297 | 503 | 30.42 | $ 17,774 | 515 | 34.54 | $ 12,993 | 529 | 24.54 |
| Class A Euro Distributing (A) | 201 | 20 | 8.96 | 227 | 20 | 9.51 | 4 | 1 | 7.79 |
| Class X US$ Distributing (A) | 341 | 2 | 153.82 | 2 | – | 174.66 | 1 | – | 123.73 |

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

| | February 28, 2019 | | | February 28, 2018 | | | February 28, 2017 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: |
| **Legg Mason Martin Currie Japan Absolute Alpha Fund^** | | | | | | | | | |
| Class A (PF) US$ Accumulating | ¥ 118 | – | 106.41 | ¥ 2,453 | – | 126.52 | ¥ 117 | – | 104.43 |
| Class A (PF) US$ Accumulating (Hedged) | 122 | – | 109.81 | 132 | – | 123.12 | 118 | – | 104.83 |
| Class A (PF) Euro Accumulating (Hedged) | 133 | – | 104.93 | 670,694 | 42 | 121.27 | 124 | – | 104.44 |
| Class A (PF) Euro Distributing (A) (Hedged) | 52,608 | 36 | 11.44 | 126,254 | 73 | 13.24 | 358,231 | 266 | 11.33 |
| Class A (PF) GBP Distributing (A) (Hedged) | 10,026 | 6 | 11.90 | 14,540 | 7 | 13.60 | 11,681 | 7 | 11.60 |
| Class A (PF) SGD Accumulating (Hedged) | – | – | – | – | – | – | 127 | 2 | 1.06 |
| Class E (PF) US$ Accumulating | 115 | – | 104.19 | 134 | – | 124.65 | 117 | – | 103.87 |
| Class E (PF) US$ Accumulating (Hedged) | 119 | – | 107.84 | 130 | – | 121.74 | 117 | – | 104.23 |
| Class F (PF) US$ Accumulating | 119 | – | 107.60 | 136 | – | 127.17 | 118 | – | 104.90 |
| Class F (PF) US$ Accumulating (Hedged) | 123 | – | 111.39 | 133 | – | 124.23 | 118 | – | 105.31 |
| Class M (PF) US$ Distributing (A) (Hedged) | 311,380 | 224 | 12.55 | 23,814 | 16 | 14.01 | 23,742 | 18 | 11.84 |
| Class M (PF) Euro Distributing (A) | 125 | – | 98.44 | 142 | – | 108.86 | – | – | – |
| Class M (PF) Euro Distributing (A) (Hedged) | 4,665,324 | 3,160 | 11.67 | 6,167,745 | 3,511 | 13.42 | 3,036,489 | 2,217 | 11.51 |
| Class M (PF) GBP Distributing (A) (Hedged) | 128,986 | 71 | 12.30 | 173,078 | 84 | 13.98 | 100,171 | 60 | 11.92 |
| **Legg Mason Martin Currie North American Fund^** | | | | | | | | | |
| Class A US$ Distributing (A) | – | – | – | $ – | – | – | $ 2,726 | 207 | 13.19 |
| Class A Euro Distributing (A) | – | – | – | – | – | – | 509 | 38 | 12.67 |
| Class A GBP Distributing (A) | – | – | – | – | – | – | 1,669 | 127 | 10.60 |
| Class X GBP Distributing (A) | – | – | – | – | – | – | 2 | – | 131.76 |
| **Legg Mason Martin Currie Global Long-Term Unconstrained Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 6 | – | 140.20 | $ 5 | – | 133.13 | $ 137 | 1 | 109.42 |
| Class A Euro Accumulating | 9 | – | 135.46 | 8 | – | 120.19 | 137 | 1 | 114.00 |
| Class X Euro Accumulating | 10 | – | 138.35 | 10 | – | 121.84 | 165 | 1 | 114.58 |
| Class X GBP Accumulating | 478 | 3 | 141.67 | 379 | 2 | 128.33 | 389 | 3 | 117.19 |
| Class X GBP Accumulating (Hedged) | 86 | – | 137.09 | 41 | – | 131.82 | 148 | 1 | 109.22 |
| Premier Class US$ Accumulating | 7 | – | 144.17 | 7 | – | 135.40 | 165 | 2 | 110.23 |
| S Class GBP Accumulating | 22,634 | 117 | 145.78 | 21,350 | 118 | 131.12 | 10,305 | 70 | 118.24 |
| **Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^** | | | | | | | | | |
| Class A US$ Distributing (M) Plus (e) | $ 450 | 4 | 104.25 | $ 424 | 4 | 103.27 | $ 385 | 4 | 98.40 |
| Class A AUD Distributing (M) Plus | 447 | 6 | 108.96 | 422 | 6 | 98.16 | 383 | 5 | 94.24 |
| Class A Euro Distributing (M) Plus (e) | 450 | 4 | 101.27 | 424 | 4 | 93.52 | 384 | 4 | 102.60 |
| Class A SGD Distributing (M) Plus | 37 | 49 | 1.03 | – | – | – | – | – | – |
| Class X AUD Accumulating | 70 | 1 | 116.57 | 26 | – | 99.69 | – | – | – |
| Class X US$ Accumulating | 361 | 3 | 120.68 | 400 | 4 | 113.00 | 362 | 4 | 101.69 |
| S Class GBP Accumulating | 453 | 3 | 123.51 | 421 | 3 | 110.64 | 376 | 3 | 109.69 |
| S Class GBP Distributing (M) Plus (e) | 453 | 3 | 108.81 | 421 | 3 | 102.35 | 376 | 3 | 106.63 |
| LM Class AUD Accumulating | 3,616 | 45 | 113.58 | 3,015 | 40 | 97.03 | – | – | – |
| **Legg Mason Martin Currie Global Emerging Markets Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 1,077 | 12 | 90.45 | $ 899 | 9 | 101.16 | $ – | – | – |
| Class E US$ Accumulating | 1 | – | 103.45 | – | – | – | – | – | – |
| Class F US$ Accumulating | 1 | – | 111.74 | – | – | – | – | – | – |
| Class X US$ Accumulating | 534 | 6 | 95.22 | 593 | 6 | 105.70 | – | – | – |
| Premier Class US$ Accumulating | 895 | 9 | 95.63 | 594 | 6 | 105.79 | – | – | – |
| S Class US$ Accumulating | 2,079 | 18 | 115.31 | – | – | – | – | – | – |
| S Class Euro Accumulating | 21,606 | 200 | 94.62 | 13,138 | 110 | 97.76 | – | – | – |
| **Legg Mason Martin Currie Global Dividend Opportunities Fund^ð** | | | | | | | | | |
| Class A US$ Distributing (M) Plus (e) | $ 1,422 | 15 | 92.92 | $ – | – | – | $ – | – | – |
| Class X US$ Distributing (M) Plus (e) | 1,432 | 15 | 93.62 | – | – | – | – | – | – |
| S Class GBP Distributing (M) Plus (e) | 199 | 2 | 96.74 | – | – | – | – | – | – |
| **Legg Mason Martin Currie European Unconstrained Fund^Ω** | | | | | | | | | |
| Class A Euro Accumulating | € 465 | 4 | 106.43 | € – | – | – | € – | – | – |
| Class X Euro Accumulating | 467 | 4 | 106.67 | – | – | – | – | – | – |
| Premier Class Euro Accumulating | 1,868 | 17 | 106.78 | – | – | – | – | – | – |
| **Legg Mason RARE Infrastructure Value Fund^** | | | | | | | | | |
| Class A US$ Accumulating | € 1 | – | 10.12 | € 1 | – | 9.49 | – | – | – |
| Class A US$ Accumulating (Hedged) | 5,524 | 575 | 10.93 | 5,607 | 733 | 9.34 | – | – | – |
| Class A US$ Distributing (M) (Hedged) Plus | 3,299 | 405 | 9.26 | 102 | 15 | 8.37 | – | – | – |
| Class A US$ Distributing (Q) | 1,638 | 162 | 11.52 | 2,329 | 258 | 11.00 | 1 | – | 10.52 |
| Class A Euro Accumulating | 78,665 | 7,128 | 11.04 | 1,370 | 142 | 9.66 | 113 | 11 | 10.55 |
| Class A Euro Distributing (M) Plus | 3 | – | 10.69 | – | – | – | – | – | – |
| Class A SGD Distributing (M) (Hedged) Plus | 249 | 416 | 0.92 | 324 | 626 | 0.84 | – | – | – |
| Class C US$ Accumulating | 236 | 27 | 9.86 | 78 | 10 | 9.29 | – | – | – |
| Class C US$ Accumulating (Hedged) | 243 | 26 | 10.54 | 59 | 8 | 9.05 | – | – | – |
| Class E US$ Accumulating | 896 | 88 | 11.61 | 1,071 | 119 | 10.98 | 1 | – | 10.50 |
| Class F US$ Accumulating | 1,166 | 132 | 10.08 | 671 | 87 | 9.42 | – | – | – |
| Class F US$ Accumulating (Hedged) | 17 | 2 | 10.70 | 1 | – | 9.10 | – | – | – |
| Class X US$ Distributing (A) | 324 | 36 | 10.19 | 303 | 38 | 9.72 | – | – | – |
| Class X Euro Accumulating | 13 | 1 | 10.87 | – | – | – | – | – | – |
| Premier Class US$ Accumulating | 2,504 | 226 | 12.60 | 412 | 43 | 11.72 | 233 | 22 | 11.02 |
| Premier Class BRL Accumulating (Hedged) | 2,651 | 932 | 12.15 | 2,360 | 932 | 10.03 | – | – | – |
| Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e) | 61,661 | 9,630 | 9.58 | 61,598 | 10,790 | 8.94 | – | – | – |
| Premier Class CAD Distributing (Q) Plus (e) | 30,357 | 4,729 | 9.61 | 26,344 | 4,571 | 9.02 | – | – | – |
| Premier Class Euro Accumulating | 117,196 | 6,735 | 17.40 | 66,305 | 4,398 | 15.08 | 54,030 | 3,314 | 16.31 |
| Premier Class GBP Accumulating | 2,318 | 166 | 12.00 | 723 | 60 | 10.75 | 800 | 61 | 11.20 |
| Premier Class GBP Accumulating (Hedged) | 5,859 | 470 | 10.69 | 4,872 | 470 | 9.19 | – | – | – |
| Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e) | 78,247 | 3,804 | 17.64 | 123,347 | 6,608 | 16.54 | 158,072 | 7,839 | 17.22 |
| Premier Class GBP Distributing (Q) | 5,697 | 449 | 10.89 | – | – | – | – | – | – |
| **Legg Mason RARE Emerging Markets Infrastructure Fund^** | | | | | | | | | |
| Class A US$ Accumulating | $ 199 | 2 | 91.20 | $ 221 | 2 | 101.39 | $ – | – | – |
| Class A US$ Distributing (Q) | 182 | 2 | 89.91 | 203 | 2 | 100.90 | – | – | – |
| Class X Euro Accumulating (Hedged) | 745 | 7 | 87.87 | 910 | 7 | 100.11 | – | – | – |
| Class X GBP Distributing (Q) | 745 | 7 | 85.23 | 821 | 6 | 91.99 | – | – | – |
| Premier Class Euro Accumulating (Hedged) | 934 | 9 | 88.21 | 1,139 | 9 | 100.29 | – | – | – |

*Amounts designated as "–" are either $0/€0/¥0/£0 or less than $1,000/€1,000/¥1,000/£1,000.*

*NAV per share information represents Redeemable Participating Shares denominated in the respective currency of each relevant share class.*

μ *Effective August 16, 2018 Legg Mason Brandywine Global Enhanced Absolute Return Fund^ commenced trading.*

α *Effective February 15, 2019 Legg Mason ClearBridge Growth Fund^ ceased trading.*

ρ *Effective June 29, 2018 Legg Mason ClearBridge Global Growth Fund^ commenced trading.*

ð *Effective March 1, 2018 Legg Mason Martin Currie Global Dividend Opportunities Fund^ commenced trading.*

Ω *Effective November 9, 2018 Legg Mason Martin Currie European Unconstrained Fund^ commenced trading.*

# *Please see the General Information section for details of fund name change.*

^ *Not authorised for sale to the public in Hong Kong.*

The accompanying notes are an integral part of the Financial Statements

# Statement of Comprehensive Income

| (in 000's) | Legg Mason Western Asset US Government Liquidity Fund# for the year ended February 28, 2019 | Legg Mason Western Asset US Government Liquidity Fund# for the year ended February 28, 2018 | Legg Mason Western Asset US Core Bond Fund for the year ended February 28, 2019 | Legg Mason Western Asset US Core Bond Fund for the year ended February 28, 2018 | Legg Mason Western Asset US Core Plus Bond Fund for the year ended February 28, 2019 | Legg Mason Western Asset US Core Plus Bond Fund for the year ended February 28, 2018 | Legg Mason Western Asset Euro Core Plus Bond Fund for the year ended February 28, 2019 | Legg Mason Western Asset Euro Core Plus Bond Fund for the year ended February 28, 2018 |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT INCOME:** | | | | | | | | |
| Gross dividend income and bond interest (Note 2) | $ 20,517 | $ 12,881 | $ 4,865 | $ 1,685 | $ 35,773 | $ 23,117 | € 1,488 | € 1,308 |
| Interest (Note 2) | – | – | – | – | – | – | – | – |
| Equalisation (Note 2) | – | – | – | – | – | – | – | – |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (note 2): | | | | | | | | |
| Net realised gain/(loss) on financial instruments held for trading | 28 | 50 | 563 | 9 | (10,487) | (1,281) | (35) | 58 |
| Net unrealised gain/(loss) on financial instruments held for trading | – | – | 857 | (1,047) | (6,792) | (4,141) | (47) | 148 |
| **Total Investment Income/(Loss)** | 20,545 | 12,931 | 6,285 | 647 | 18,494 | 17,695 | 1,406 | 1,514 |
| **EXPENSES:** | | | | | | | | |
| Management fees (Note 4) | 5,721 | 6,183 | 1,414 | 544 | 5,217 | 4,711 | 37 | 100 |
| Performance fees (Note 4) | – | – | – | – | – | – | – | – |
| Administrator and depositary fees (Note 4) | 243 | 315 | 90 | 39 | 531 | 476 | 68 | 78 |
| Shareholder service fees (Note 4) | – | – | 205 | 69 | 332 | 378 | 3 | 3 |
| Legal fees | 9 | 11 | 1 | 1 | 9 | 7 | 1 | 1 |
| Audit fees | 18 | 24 | 26 | 31 | 39 | 47 | 24 | 24 |
| Printing fees | 42 | 40 | 7 | 1 | 45 | 9 | 6 | 1 |
| Dividend expense | – | – | – | – | – | – | – | – |
| Interest expense | – | – | – | – | – | 1 | – | – |
| Directors' fees and expenses (Note 4) | 8 | 10 | 1 | – | 7 | 7 | 1 | 1 |
| Other expenses | 366 | 411 | 73 | 40 | 256 | 249 | 53 | 47 |
| **Total Expenses** | 6,407 | 6,994 | 1,817 | 725 | 6,436 | 5,885 | 193 | 255 |
| Expense waivers and reimbursements/recoupment (Note 4) | – | (12) | (3) | (10) | (6) | (2) | – | (1) |
| Total Net Expenses | 6,407 | 6,982 | 1,814 | 715 | 6,430 | 5,883 | 193 | 254 |
| **Net Profit/(Loss) before finance costs** | **14,138** | **5,949** | **4,471** | **(68)** | **12,064** | **11,812** | **1,213** | **1,260** |
| **FINANCE COSTS:** | | | | | | | | |
| Distributions to holders of redeemable participating shares (Note 5) | (11,917) | (5,058) | (2,577) | (440) | (1,156) | (835) | (1) | (1) |
| **Profit/(Loss) for the financial year** | **2,221** | **891** | **1,894** | **(508)** | **10,908** | **10,977** | **1,212** | **1,259** |
| Withholding taxes on dividends and other taxation | – | – | (7) | (3) | (180) | (167) | 6 | (7) |
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations** | **$ 2,221** | **$ 891** | **$ 1,887** | **$ (511)** | **$ 10,728** | **$ 10,810** | **€ 1,218** | **€ 1,252** |

| (in 000's) | Legg Mason Western Asset Global High Yield Fund for the year ended February 28, 2019 | Legg Mason Western Asset Global High Yield Fund for the year ended February 28, 2018 | Legg Mason Western Asset US Short-Term Government Fund for the year ended February 28, 2019 | Legg Mason Western Asset US Short-Term Government Fund for the year ended February 28, 2018 | Legg Mason Western Asset US Adjustable Rate Fund for the year ended February 28, 2019 | Legg Mason Western Asset US Adjustable Rate Fund for the year ended February 28, 2018 | Legg Mason Western Asset Global Inflation Management Fund for the year ended February 28, 2019 | Legg Mason Western Asset Global Inflation Management Fund for the year ended February 28, 2018 |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT INCOME:** | | | | | | | | |
| Gross dividend income and bond interest (Note 2) | $ 10,656 | $ 14,173 | $ 225 | $ 197 | $ 142 | $ 102 | $ 874 | $ 311 |
| Interest (Note 2) | – | – | – | – | – | – | – | – |
| Equalisation (Note 2) | – | (2) | – | – | – | – | (20) | (6) |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (note 2): | | | | | | | | |
| Net realised gain/(loss) on financial instruments held for trading | (5,626) | (1,685) | (23) | (48) | – | 4 | 286 | (195) |
| Net unrealised gain/(loss) on financial instruments held for trading | (3,144) | 2,496 | 105 | (108) | (10) | (6) | (866) | 195 |
| **Total Investment Income/(Loss)** | 1,886 | 14,982 | 307 | 41 | 132 | 100 | 274 | 305 |
| **EXPENSES:** | | | | | | | | |
| Management fees (Note 4) | 1,661 | 2,225 | 150 | 170 | 74 | 91 | 140 | 153 |
| Performance fees (Note 4) | – | – | – | – | – | – | – | – |
| Administrator and depositary fees (Note 4) | 98 | 170 | 12 | 10 | 8 | 5 | 27 | 13 |
| Shareholder service fees (Note 4) | 158 | 212 | 12 | 14 | 7 | 9 | 20 | 22 |
| Legal fees | 1 | 3 | – | – | – | – | – | – |
| Audit fees | 39 | 45 | 12 | 31 | 26 | 31 | 26 | 31 |
| Printing fees | 10 | 3 | 1 | – | – | – | 2 | 1 |
| Dividend expense | – | – | – | – | – | – | – | – |
| Interest expense | – | – | – | – | – | – | – | – |
| Directors' fees and expenses (Note 4) | 1 | 3 | – | – | – | – | – | – |
| Other expenses | 93 | 132 | 38 | 26 | 34 | 21 | 45 | 27 |
| **Total Expenses** | 2,061 | 2,793 | 225 | 251 | 149 | 157 | 260 | 247 |
| Expense waivers and reimbursements/recoupment (Note 4) | (5) | (5) | (30) | (27) | (44) | (34) | (17) | (43) |
| Total Net Expenses | 2,056 | 2,788 | 195 | 224 | 105 | 123 | 243 | 204 |
| **Net Profit/(Loss) before finance costs** | **(170)** | **12,194** | **112** | **(183)** | **27** | **(23)** | **31** | **101** |
| **FINANCE COSTS:** | | | | | | | | |
| Distributions to holders of redeemable participating shares (Note 5) | (5,774) | (7,805) | (9) | – | (2) | – | (61) | (43) |
| **Profit/(Loss) for the financial year** | **(5,944)** | **4,389** | **103** | **(183)** | **25** | **(23)** | **(30)** | **58** |
| Withholding taxes on dividends and other taxation | (25) | (66) | – | – | – | – | 1 | (2) |
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations** | **$ (5,969)** | **$ 4,323** | **$ 103** | **$ (183)** | **$ 25** | **$ (23)** | **$ (29)** | **$ 56** |

The accompanying notes are an integral part of the Financial Statements

| Legg Mason Western Asset Short Duration High Income Bond Fund | | Legg Mason Western Asset Global Multi Strategy Fund | | Legg Mason Western Asset US High Yield Fund | | Legg Mason Western Asset Emerging Markets Total Return Bond Fund | | Legg Mason Western Asset Emerging Markets Corporate Bond Fund | |
|---|---|---|---|---|---|---|---|---|---|
| for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 |
| $ 1,553 | $ 1,745 | $ 48,320 | $ 52,705 | $ 13,460 | $ 22,346 | $ 1,779 | $ 1,960 | $ 2,045 | $ 1,865 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | (1) | 3 | – | – | (1) | – | – | (1) |
| (383) | (114) | (78,931) | 51,279 | (5,288) | (2,361) | (1,088) | 1,034 | (903) | 772 |
| (156) | (204) | (15,869) | 13,303 | 532 | (3,985) | (972) | (286) | (461) | (754) |
| 1,014 | 1,427 | (46,481) | 117,290 | 8,704 | 16,000 | (282) | 2,708 | 681 | 1,882 |
| 330 | 402 | 3,178 | 4,507 | 1,489 | 2,485 | 405 | 523 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 20 | 22 | 468 | 724 | 120 | 240 | 20 | 24 | 26 | 26 |
| 28 | 35 | 199 | 274 | 142 | 201 | 27 | 37 | – | – |
| – | – | 7 | 11 | 2 | 4 | – | – | 1 | 1 |
| 26 | 31 | 39 | 41 | 39 | 47 | 12 | 44 | 19 | 23 |
| 1 | 1 | 44 | 13 | 12 | 3 | 2 | – | 2 | 1 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | 5 | – | – | – | – | – | – |
| – | – | 6 | 11 | 2 | 3 | – | – | – | – |
| 44 | 39 | 234 | 382 | 102 | 167 | 49 | 55 | 33 | 34 |
| 449 | 530 | 4,175 | 5,968 | 1,908 | 3,150 | 515 | 683 | 81 | 85 |
| (36) | (34) | (9) | (1) | (9) | (1) | (28) | (49) | – | – |
| 413 | 496 | 4,166 | 5,967 | 1,899 | 3,149 | 487 | 634 | 81 | 85 |
| **601** | **931** | **(50,647)** | **111,323** | **6,805** | **12,851** | **(769)** | **2,074** | **600** | **1,797** |
| (820) | (922) | (13,843) | (17,873) | (5,849) | (9,713) | (758) | (876) | (1,967) | (1,811) |
| **(219)** | **9** | **(64,490)** | **93,450** | **956** | **3,138** | **(1,527)** | **1,198** | **(1,367)** | **(14)** |
| – | (8) | (412) | (1,048) | (53) | (37) | (19) | (14) | (6) | (13) |
| **$ (219)** | **$ 1** | **$ (64,902)** | **$ 92,402** | **$ 903** | **$ 3,101** | **$ (1,546)** | **$ 1,184** | **$ (1,373)** | **$ (27)** |

| Legg Mason Western Asset Asian Opportunities Fund | | Legg Mason Western Asset Short Duration Blue Chip Bond Fund | | Legg Mason Western Asset Global Credit Absolute Return Fund^ | | Legg Mason Western Asset Global Core Plus Bond Fund^ | | Legg Mason Western Asset Global Credit Fund^ | |
|---|---|---|---|---|---|---|---|---|---|
| for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 |
| $ 24,936 | $ 27,555 | $ 1,789 | $ 746 | $ – | $ – | $ 6,242 | $ 6,011 | $ 2,298 | $ 2,212 |
| – | – | – | – | – | – | – | – | – | – |
| 147 | (127) | – | – | – | – | – | – | – | – |
| (16,084) | 4,158 | (2,571) | (262) | – | 14 | (1,752) | (980) | 3,548 | (1,700) |
| (9,924) | 18,487 | 606 | 663 | – | (14) | (5,838) | 12,011 | (3,810) | 2,756 |
| (925) | 50,073 | (176) | 1,147 | – | – | (1,348) | 17,042 | 2,036 | 3,268 |
| 3,663 | 4,365 | 255 | 199 | – | – | 753 | 892 | 32 | 23 |
| – | – | – | – | – | – | – | – | – | – |
| 285 | 388 | 49 | 18 | – | – | 117 | 150 | 43 | 47 |
| 297 | 368 | 8 | 17 | – | – | 4 | 4 | 4 | 3 |
| 4 | 6 | 1 | 1 | – | – | 2 | 2 | 1 | 1 |
| 39 | 46 | 26 | 31 | – | – | 26 | 31 | 26 | 31 |
| 25 | 8 | 3 | – | – | – | 10 | 5 | 3 | 1 |
| – | – | – | – | – | – | – | – | – | – |
| – | 1 | – | – | – | – | – | 1 | – | – |
| 4 | 6 | 1 | – | – | – | 1 | 2 | – | 1 |
| 191 | 267 | 64 | 61 | – | – | 76 | 114 | 44 | 39 |
| 4,508 | 5,455 | 407 | 327 | – | – | 989 | 1,201 | 153 | 146 |
| (63) | (59) | (25) | (33) | – | – | (8) | (3) | (1) | – |
| 4,445 | 5,396 | 382 | 294 | – | – | 981 | 1,198 | 152 | 146 |
| **(5,370)** | **44,677** | **(558)** | **853** | **–** | **–** | **(2,329)** | **15,844** | **1,884** | **3,122** |
| (8,871) | (11,656) | (1,661) | (309) | – | – | (44) | (37) | (41) | (19) |
| **(14,241)** | **33,021** | **(2,219)** | **544** | **–** | **–** | **(2,373)** | **15,807** | **1,843** | **3,103** |
| (1,487) | (1,766) | (2) | – | – | – | (131) | (81) | (13) | (12) |
| **$ (15,728)** | **$ 31,255** | **$ (2,221)** | **$ 544** | **$ –** | **$ –** | **$ (2,504)** | **$ 15,726** | **$ 1,830** | **$ 3,091** |

The accompanying notes are an integral part of the Financial Statements

# Statement of Comprehensive Income – *(continued)*

| (in 000's) | Legg Mason Western Asset Euro High Yield Fund for the year ended February 28, 2019 | Legg Mason Western Asset Euro High Yield Fund for the year ended February 28, 2018 | Legg Mason Western Asset Macro Opportunities Bond Fund^ for the year ended February 28, 2019 | Legg Mason Western Asset Macro Opportunities Bond Fund^ for the year ended February 28, 2018 | Legg Mason Western Asset EM Local Currency Debt Fund^ for the year ended February 28, 2019 | Legg Mason Western Asset EM Local Currency Debt Fund^ for the year ended February 28, 2018 | Legg Mason Western Asset Multi-Asset Credit Fund^ for the year ended February 28, 2019 | Legg Mason Western Asset Multi-Asset Credit Fund^ for the year ended February 28, 2018 |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT INCOME:** | | | | | | | | |
| Gross dividend income and bond interest (Note 2) | € 3,411 | € 4,117 | $ 414,402 | $279,232 | $ 6,885 | $ 11,489 | $ 33,528 | $ 12,259 |
| Interest (Note 2) | – | – | – | 12 | – | 1 | – | – |
| Equalisation (Note 2) | – | – | (1,159) | 1,541 | – | – | – | – |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (note 2): | | | | | | | | |
| Net realised gain/(loss) on financial instruments held for trading | 341 | (450) | (659,020) | 459,726 | (16,322) | 10,737 | (52,972) | 20,841 |
| Net unrealised gain/(loss) on financial instruments held for trading | (2,189) | 494 | (192,218) | 122,909 | (10,313) | 534 | 8,169 | (6,370) |
| **Total Investment Income/(Loss)** | 1,563 | 4,161 | (437,995) | 863,420 | (19,750) | 22,761 | (11,275) | 26,730 |
| **EXPENSES:** | | | | | | | | |
| Management fees (Note 4) | 2 | 3 | 96,611 | 81,022 | 414 | 799 | 28 | 46 |
| Performance fees (Note 4) | – | – | – | – | – | – | – | – |
| Administrator and depositary fees (Note 4) | 47 | 64 | 4,574 | 4,491 | 52 | 112 | 321 | 144 |
| Shareholder service fees (Note 4) | – | – | 6,536 | 5,402 | – | – | 6 | 11 |
| Legal fees | 1 | 1 | 73 | 70 | 1 | 2 | 5 | 2 |
| Audit fees | 24 | 24 | 39 | 47 | 26 | 33 | 25 | 49 |
| Printing fees | 4 | 2 | 380 | 199 | 5 | 3 | 25 | 3 |
| Dividend expense | – | – | – | – | – | – | – | – |
| Interest expense | – | – | – | 71 | – | – | – | – |
| Directors' fees and expenses (Note 4) | 1 | 1 | 56 | 63 | 1 | 2 | 5 | 2 |
| Other expenses | 44 | 39 | 1,559 | 1,922 | 49 | 58 | 154 | 99 |
| **Total Expenses** | 123 | 134 | 109,828 | 93,287 | 548 | 1,009 | 569 | 356 |
| Expense waivers and reimbursements/recoupment (Note 4) | (6) | – | (2) | (43) | (32) | (8) | (2) | (7) |
| Total Net Expenses | 117 | 134 | 109,826 | 93,244 | 516 | 1,001 | 567 | 349 |
| **Net Profit/(Loss) before finance costs** | **1,446** | **4,027** | **(547,821)** | **770,176** | **(20,266)** | **21,760** | **(11,842)** | **26,381** |
| **FINANCE COSTS:** | | | | | | | | |
| Distributions to holders of redeemable participating shares (Note 5) | (464) | (462) | (68,472) | (30,963) | (147) | (89) | (173) | (369) |
| **Profit/(Loss) for the financial year** | **982** | **3,565** | **(616,293)** | **739,213** | **(20,413)** | **21,671** | **(12,015)** | **26,012** |
| Withholding taxes on dividends and other taxation | – | – | (11,400) | (8,778) | (155) | (529) | (371) | (109) |
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations** | **€ 982** | **€ 3,565** | **$(627,693)** | **$730,435** | **$ (20,568)** | **$ 21,142** | **$ (12,386)** | **$ 25,903** |

| (in 000's) | Legg Mason Brandywine Global Fixed Income Fund for the year ended February 28, 2019 | Legg Mason Brandywine Global Fixed Income Fund for the year ended February 28, 2018 | Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ for the year ended February 28, 2019 | Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ for the year ended February 28, 2018 | Legg Mason Brandywine Global High Yield Fund^ for the year ended February 28, 2019 | Legg Mason Brandywine Global High Yield Fund^ for the year ended February 28, 2018 | Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ for the year ended February 28, 2019 | Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ for the year ended February 28, 2018 |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT INCOME:** | | | | | | | | |
| Gross dividend income and bond interest (Note 2) | $ 46,776 | $ 40,922 | $ 58,530 | $ 45,150 | $ 4,779 | $ 6,155 | $ 28,707 | $ 20,262 |
| Interest (Note 2) | – | 5 | – | – | – | – | – | – |
| Equalisation (Note 2) | 2 | (44) | (50) | (3) | – | – | (2) | – |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (note 2): | | | | | | | | |
| Net realised gain/(loss) on financial instruments held for trading | (106,470) | 66,804 | (123,020) | 58,636 | (3,869) | 2,903 | (38,435) | 11,627 |
| Net unrealised gain/(loss) on financial instruments held for trading | (30,707) | 52,726 | (50,189) | 49,278 | (337) | (1,695) | (28,755) | 18,055 |
| **Total Investment Income/(Loss)** | (90,399) | 160,413 | (114,729) | 153,061 | 573 | 7,363 | (38,485) | 49,944 |
| **EXPENSES:** | | | | | | | | |
| Management fees (Note 4) | 8,018 | 8,417 | 7,588 | 7,257 | 105 | 199 | 3,050 | 1,955 |
| Performance fees (Note 4) | – | – | – | – | – | – | – | – |
| Administrator and depositary fees (Note 4) | 675 | 807 | 757 | 840 | 59 | 73 | 387 | 359 |
| Shareholder service fees (Note 4) | 981 | 874 | 80 | 94 | 5 | 15 | 71 | 71 |
| Legal fees | 11 | 12 | 13 | 13 | 1 | 1 | 7 | 5 |
| Audit fees | 39 | 43 | 26 | 30 | 26 | 32 | 26 | 27 |
| Printing fees | 61 | 15 | 66 | 26 | 5 | 3 | 33 | 8 |
| Dividend expense | – | – | – | – | – | – | – | – |
| Interest expense | – | – | – | 1 | – | – | – | – |
| Directors' fees and expenses (Note 4) | 9 | 12 | 10 | 12 | 1 | 1 | 5 | 5 |
| Other expenses | 357 | 432 | 297 | 380 | 47 | 57 | 181 | 203 |
| **Total Expenses** | 10,151 | 10,612 | 8,837 | 8,653 | 249 | 381 | 3,760 | 2,633 |
| Expense waivers and reimbursements/recoupment (Note 4) | (2) | (1) | – | – | (1) | (4) | (3) | – |
| Total Net Expenses | 10,149 | 10,611 | 8,837 | 8,653 | 248 | 377 | 3,757 | 2,633 |
| **Net Profit/(Loss) before finance costs** | **(100,548)** | **149,802** | **(123,566)** | **144,408** | **325** | **6,986** | **(42,242)** | **47,311** |
| **FINANCE COSTS:** | | | | | | | | |
| Distributions to holders of redeemable participating shares (Note 5) | (5,889) | (5,496) | (3,958) | (2,843) | (11) | (308) | (663) | (400) |
| **Profit/(Loss) for the financial year** | **(106,437)** | **144,306** | **(127,524)** | **141,565** | **314** | **6,678** | **(42,905)** | **46,911** |
| Withholding taxes on dividends and other taxation | (1,211) | (962) | (2,268) | (1,820) | (1) | (49) | (1,111) | (906) |
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations** | **$ (107,648)** | **$ 143,344** | **$(129,792)** | **$139,745** | **$ 313** | **$ 6,629** | **$ (44,016)** | **$ 46,005** |

The accompanying notes are an integral part of the Financial Statements

| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | | Legg Mason Western Asset Structured Opportunities Fund^ | | Legg Mason Western Asset US Mortgage-Backed Securities Fund^ | | Legg Mason Western Asset UK Investment Grade Credit Fund^ | | Legg Mason Western Asset US Corporate Bond Fund^ | |
|---|---|---|---|---|---|---|---|---|---|
| for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 |
| $ 2,498 | $ 2,565 | $ 86,725 | $ 34,478 | $ 30,289 | $ 22,781 | £ 2,202 | £ 1,745 | $ 5,046 | $ 4,981 |
| – | 1 | – | – | – | – | – | – | – | – |
| – | (9) | (35) | – | – | – | – | – | – | – |
| (5,075) | 1,292 | (11,427) | 16,888 | (5,159) | (5,985) | (142) | 393 | (10,608) | 12,965 |
| (3,692) | 4,133 | (21,521) | 16,617 | 8,741 | (14,905) | (522) | (1,277) | 2,847 | (1,627) |
| (6,269) | 7,982 | 53,742 | 67,983 | 33,871 | 1,891 | 1,538 | 861 | (2,715) | 16,319 |
| 326 | 391 | 5,716 | 992 | – | – | – | – | 31 | 25 |
| – | – | – | – | – | – | – | – | – | – |
| 47 | 66 | 812 | 380 | 544 | 560 | 49 | 50 | 67 | 91 |
| 1 | 5 | 51 | – | – | – | – | – | 6 | 3 |
| – | 1 | 14 | 6 | 9 | 8 | 1 | 1 | 1 | 1 |
| 26 | 32 | 26 | 33 | 26 | 33 | 16 | 18 | 28 | 33 |
| 4 | 3 | 66 | 11 | 46 | 19 | 4 | 2 | 4 | 5 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | 1 | – | 1 |
| – | 1 | 12 | 6 | 8 | 8 | 1 | 1 | 1 | 1 |
| 44 | 54 | 309 | 149 | 180 | 209 | 29 | 17 | 41 | 34 |
| 448 | 553 | 7,006 | 1,577 | 813 | 837 | 100 | 90 | 179 | 194 |
| (21) | (18) | (4) | – | – | – | – | – | – | (2) |
| 427 | 535 | 7,002 | 1,577 | 813 | 837 | 100 | 90 | 179 | 192 |
| **(6,696)** | **7,447** | **46,740** | **66,406** | **33,058** | **1,054** | **1,438** | **771** | **(2,894)** | **16,127** |
| (1,220) | (885) | (3,904) | (3) | – | – | – | – | – | – |
| **(7,916)** | **6,562** | **42,836** | **66,403** | **33,058** | **1,054** | **1,438** | **771** | **(2,894)** | **16,127** |
| (31) | (22) | – | – | – | – | (1) | (1) | (6) | (1) |
| **$ (7,947)** | **$ 6,540** | **$ 42,836** | **$ 66,403** | **$ 33,058** | **$ 1,054** | **£ 1,437** | **£ 770** | **$ (2,900)** | **$ 16,126** |

| Legg Mason Brandywine Global Sovereign Credit Fund^ | | Legg Mason Brandywine Global Income Optimiser Fund^ | | Legg Mason Brandywine Global Credit Opportunities Fund^ | | Legg Mason Brandywine Global Defensive High Yield Fund^ | | Legg Mason Brandywine Global – US High Yield Fund^ | |
|---|---|---|---|---|---|---|---|---|---|
| for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 |
| $ 111,086 | $118,898 | $ 4,670 | $ 4,455 | $ 2,212 | $ 2,630 | $ 929 | $ 1,058 | $ 1,213 | $ 323 |
| – | 8 | – | – | – | – | – | – | – | – |
| 613 | (280) | 15 | 88 | – | – | (425) | – | – | – |
| (248,183) | 47,438 | (17,436) | 9,209 | 109 | 273 | (3,303) | 3,082 | (3,453) | 1,029 |
| (49,593) | 217,481 | 2,608 | (1,883) | (1,371) | 1,624 | 540 | (647) | 373 | (686) |
| (186,077) | 383,545 | (10,143) | 11,869 | 950 | 4,527 | (2,259) | 3,493 | (1,867) | 666 |
| 3,350 | 3,130 | 1,074 | 1,027 | 501 | 480 | 77 | 85 | 88 | 25 |
| – | – | – | – | – | – | – | – | – | – |
| 1,436 | 1,945 | 77 | 80 | 38 | 39 | 15 | 15 | 17 | 4 |
| – | – | 120 | 99 | 2 | 4 | – | – | – | – |
| 24 | 30 | 1 | 1 | 1 | 1 | – | – | – | – |
| 26 | 31 | 26 | 31 | 26 | 32 | 26 | 27 | 26 | 13 |
| 129 | 75 | 6 | 3 | 3 | 1 | 1 | 1 | 1 | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 19 | 27 | 1 | 1 | – | 1 | – | – | – | – |
| 401 | 717 | 81 | 84 | 54 | 44 | 36 | 39 | 21 | 10 |
| 5,385 | 5,955 | 1,386 | 1,326 | 625 | 602 | 155 | 167 | 153 | 52 |
| (6) | – | (19) | (32) | (35) | (32) | (50) | (50) | (29) | (19) |
| 5,379 | 5,955 | 1,367 | 1,294 | 590 | 570 | 105 | 117 | 124 | 33 |
| **(191,456)** | **377,590** | **(11,510)** | **10,575** | **360** | **3,957** | **(2,364)** | **3,376** | **(1,991)** | **633** |
| (47,973) | (50,676) | (3,901) | (2,929) | – | (5) | (1,176) | – | – | – |
| **(239,429)** | **326,914** | **(15,411)** | **7,646** | **360** | **3,952** | **(3,540)** | **3,376** | **(1,991)** | **633** |
| (5,504) | (7,483) | (1) | (77) | (4) | (33) | – | (9) | 1 | (1) |
| **$(244,933)** | **$319,431** | **$ (15,412)** | **$ 7,569** | **$ 356** | **$ 3,919** | **$ (3,540)** | **$ 3,367** | **$ (1,990)** | **$ 632** |

The accompanying notes are an integral part of the Financial Statements

# Statement of Comprehensive Income – *(continued)*

| (in 000's) | Legg Mason Brandywine Global Enhanced Absolute Return Fund^μ for the year ended February 28, 2019 | Legg Mason Brandywine Global Enhanced Absolute Return Fund^μ for the year ended February 28, 2018 | Legg Mason Brandywine Global Dynamic US Equity Fund^ for the year ended February 28, 2019 | Legg Mason Brandywine Global Dynamic US Equity Fund^ for the year ended February 28, 2018 | Legg Mason ClearBridge Value Fund for the year ended February 28, 2019 | Legg Mason ClearBridge Value Fund for the year ended February 28, 2018 | Legg Mason ClearBridge Growth Fund^α for the year ended February 28, 2019 | Legg Mason ClearBridge Growth Fund^α for the year ended February 28, 2018 |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT INCOME:** | | | | | | | | |
| Gross dividend income and bond interest (Note 2) | $ 7,657 | $ – | $ 108 | $ 70 | $ 5,985 | $ 5,271 | $ 63 | $ 53 |
| Interest (Note 2) | – | – | – | – | – | – | – | – |
| Equalisation (Note 2) | – | – | – | – | – | 1 | – | – |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (note 2): | | | | | | | | |
| Net realised gain/(loss) on financial instruments held for trading | 1,358 | – | (59) | 523 | 4,558 | 34,018 | 1,255 | 790 |
| Net unrealised gain/(loss) on financial instruments held for trading | 15,931 | – | (153) | 308 | (6,147) | (11,448) | (1,018) | 40 |
| **Total Investment Income/(Loss)** | 24,946 | – | (104) | 901 | 4,396 | 27,842 | 300 | 883 |
| **EXPENSES:** | | | | | | | | |
| Management fees (Note 4) | 79 | – | 19 | 7 | 2,807 | 2,750 | 58 | 70 |
| Performance fees (Note 4) | – | – | – | – | – | – | – | – |
| Administrator and depositary fees (Note 4) | 74 | – | 7 | 2 | 210 | 232 | 6 | 3 |
| Shareholder service fees (Note 4) | 5 | – | 1 | – | 217 | 249 | 1 | 18 |
| Legal fees | 1 | – | – | – | 3 | 4 | – | – |
| Audit fees | 18 | – | 26 | 32 | 26 | 31 | – | 22 |
| Printing fees | 5 | – | – | – | 18 | 4 | – | – |
| Dividend expense | – | – | – | – | – | – | – | – |
| Interest expense | – | – | – | – | – | – | – | – |
| Directors' fees and expenses (Note 4) | 1 | – | – | – | 3 | 3 | – | – |
| Other expenses | 54 | – | 20 | 15 | 120 | 123 | 31 | 21 |
| **Total Expenses** | 237 | – | 73 | 56 | 3,404 | 3,396 | 96 | 134 |
| Expense waivers and reimbursements/recoupment (Note 4) | (16) | – | (47) | (44) | – | – | (19) | (39) |
| Total Net Expenses | 221 | – | 26 | 12 | 3,404 | 3,396 | 77 | 95 |
| **Net Profit/(Loss) before finance costs** | **24,725** | **–** | **(130)** | **889** | **992** | **24,446** | **223** | **788** |
| **FINANCE COSTS:** | | | | | | | | |
| Distributions to holders of redeemable participating shares (Note 5) | (12) | – | – | – | (3) | (1) | – | – |
| **Profit/(Loss) for the financial year** | **24,713** | **–** | **(130)** | **889** | **989** | **24,445** | **223** | **788** |
| Withholding taxes on dividends and other taxation | (582) | – | (32) | (20) | (1,409) | (1,314) | (18) | (15) |
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations** | **$ 24,131** | **$ –** | **$ (162)** | **$ 869** | **$ (420)** | **$ 23,131** | **$ 205** | **$ 773** |

| (in 000's) | Legg Mason ClearBridge Tactical Dividend Income Fund for the year ended February 28, 2019 | Legg Mason ClearBridge Tactical Dividend Income Fund for the year ended February 28, 2018 | Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ for the year ended February 28, 2019 | Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ for the year ended February 28, 2018 | Legg Mason ClearBridge Global Growth Fund^ρ for the year ended February 28, 2019 | Legg Mason ClearBridge Global Growth Fund^ρ for the year ended February 28, 2018 | Legg Mason Opportunity Fund^ for the year ended February 28, 2019 | Legg Mason Opportunity Fund^ for the year ended February 28, 2018 |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT INCOME:** | | | | | | | | |
| Gross dividend income and bond interest (Note 2) | $ 2,641 | $ 3,264 | $ 113 | $ 49 | $ 38 | $ – | $ – | $ 804 |
| Interest (Note 2) | – | – | – | – | – | – | – | – |
| Equalisation (Note 2) | (5) | (22) | (5) | 1 | – | – | – | – |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (note 2): | | | | | | | | |
| Net realised gain/(loss) on financial instruments held for trading | (2,056) | (1,528) | 599 | 134 | (61) | – | – | 33,225 |
| Net unrealised gain/(loss) on financial instruments held for trading | 3,546 | (815) | (36) | 372 | 71 | – | – | (11,850) |
| **Total Investment Income/(Loss)** | 4,126 | 899 | 671 | 556 | 48 | – | – | 22,179 |
| **EXPENSES:** | | | | | | | | |
| Management fees (Note 4) | 578 | 715 | 25 | 21 | 23 | – | – | 643 |
| Performance fees (Note 4) | – | – | – | – | – | – | – | – |
| Administrator and depositary fees (Note 4) | 34 | 43 | 9 | 2 | 3 | – | – | 69 |
| Shareholder service fees (Note 4) | 98 | 119 | 3 | 2 | 1 | – | – | 38 |
| Legal fees | 1 | 1 | – | – | – | – | – | 1 |
| Audit fees | 26 | 30 | 12 | 17 | 12 | – | – | 13 |
| Printing fees | 3 | 1 | – | – | – | – | – | 4 |
| Dividend expense | – | – | – | – | – | – | – | – |
| Interest expense | – | – | – | – | – | – | – | – |
| Directors' fees and expenses (Note 4) | – | 1 | – | – | – | – | – | 1 |
| Other expenses | 58 | 81 | 25 | 19 | 16 | – | – | 45 |
| **Total Expenses** | 798 | 991 | 74 | 61 | 55 | – | – | 814 |
| Expense waivers and reimbursements/recoupment (Note 4) | (48) | (67) | (35) | (33) | (26) | – | – | (1) |
| Total Net Expenses | 750 | 924 | 39 | 28 | 29 | – | – | 813 |
| **Net Profit/(Loss) before finance costs** | **3,376** | **(25)** | **632** | **528** | **19** | **–** | **–** | **21,366** |
| **FINANCE COSTS:** | | | | | | | | |
| Distributions to holders of redeemable participating shares (Note 5) | (791) | (885) | (7) | (5) | – | – | – | – |
| **Profit/(Loss) for the financial year** | **2,585** | **(910)** | **625** | **523** | **19** | **–** | **–** | **21,366** |
| Withholding taxes on dividends and other taxation | (545) | (586) | (31) | (14) | (8) | – | – | (44) |
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations** | **$ 2,040** | **$ (1,496)** | **$ 594** | **$ 509** | **$ 11** | **$ –** | **$ –** | **$ 21,322** |

The accompanying notes are an integral part of the Financial Statements

| Legg Mason ClearBridge Global Equity Fund^ | | Legg Mason ClearBridge Global Equity Income Fund^ | | Legg Mason ClearBridge US Appreciation Fund | | Legg Mason ClearBridge US Large Cap Growth Fund | | Legg Mason ClearBridge US Aggressive Growth Fund | |
|---|---|---|---|---|---|---|---|---|---|
| for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 |
| $ 1,297 | $ 653 | $ 199 | $ 179 | $ 4,666 | $ 5,235 | $ 17,828 | $ 7,894 | $ 20,943 | $ 23,993 |
| – | – | – | – | – | – | – | – | – | – |
| (1) | – | – | – | (18) | (4) | – | – | (42) | 11 |
| (2,384) | 1,628 | (276) | 308 | 42,335 | 19,157 | 64,185 | 60,087 | 71,857 | 223,622 |
| (4,745) | 2,180 | (584) | 631 | (32,204) | 14,562 | 15,574 | 101,495 | (47,846) | (87,856) |
| (5,833) | 4,461 | (661) | 1,118 | 14,779 | 38,950 | 97,587 | 169,476 | 44,912 | 159,770 |
| 184 | 148 | 42 | 48 | 2,773 | 3,347 | 11,621 | 7,837 | 14,807 | 19,229 |
| – | – | – | – | – | – | – | – | – | – |
| 28 | 21 | 8 | 3 | 138 | 188 | 801 | 510 | 1,000 | 1,521 |
| 6 | 8 | 8 | 9 | 515 | 670 | 1,986 | 1,558 | 2,164 | 3,074 |
| 1 | – | – | – | 2 | 3 | 13 | 8 | 16 | 23 |
| 19 | 25 | 19 | 25 | 26 | 31 | 39 | 46 | 39 | 44 |
| 2 | 1 | – | – | 12 | 3 | 63 | 19 | 91 | 10 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | 2 | 3 | 10 | 8 | 14 | 21 |
| 53 | 32 | 30 | 49 | 93 | 118 | 368 | 237 | 433 | 702 |
| 293 | 235 | 107 | 134 | 3,561 | 4,363 | 14,901 | 10,223 | 18,564 | 24,624 |
| (18) | (13) | (39) | (57) | (4) | – | (6) | – | (3) | (1) |
| 275 | 222 | 68 | 77 | 3,557 | 4,363 | 14,895 | 10,223 | 18,561 | 24,623 |
| **(6,108)** | **4,239** | **(729)** | **1,041** | **11,222** | **34,587** | **82,692** | **159,253** | **26,351** | **135,147** |
| (2) | (13) | (86) | (77) | (72) | (88) | – | – | (546) | (685) |
| **(6,110)** | **4,226** | **(815)** | **964** | **11,150** | **34,499** | **82,692** | **159,253** | **25,805** | **134,462** |
| (150) | (79) | (24) | (17) | (1,358) | (1,519) | (4,929) | (2,154) | (3,528) | (3,525) |
| **$ (6,260)** | **$ 4,147** | **$ (839)** | **$ 947** | **$ 9,792** | **$ 32,980** | **$ 77,763** | **$ 157,099** | **$ 22,277** | **$130,937** |

| Legg Mason Royce US Small Cap Opportunity Fund | | Legg Mason Royce US Smaller Companies Fund | | Legg Mason PCM US Equity Fund^ | | Legg Mason QS MV European Equity Growth and Income Fund | | Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund | |
|---|---|---|---|---|---|---|---|---|---|
| for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 |
| $ 9,157 | $ 8,709 | $ 2,023 | $ 3,361 | $ – | $ – | € 3,011 | € 3,577 | $ 3,818 | $ 2,293 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | (4) | (8) | – | – | (7) | (7) | 12 | (21) |
| 92,205 | 160,071 | 13,695 | 23,249 | – | 3 | 1,321 | (1,863) | (2,153) | 3,219 |
| (118,463) | (17,348) | (7,988) | (10,593) | – | – | 79 | (1,551) | (4,669) | 5,168 |
| (17,101) | 151,432 | 7,726 | 16,009 | – | 3 | 4,404 | 156 | (2,992) | 10,659 |
| 12,057 | 11,978 | 1,750 | 2,529 | – | – | 766 | 1,030 | 915 | 743 |
| – | – | – | – | – | – | – | – | – | – |
| 671 | 748 | 80 | 131 | – | – | 39 | 54 | 55 | 41 |
| 2,090 | 2,443 | 355 | 541 | – | – | 111 | 168 | 180 | 116 |
| 11 | 12 | 1 | 2 | – | – | 1 | 1 | 1 | 1 |
| 39 | 45 | 26 | 30 | – | – | 36 | 36 | 26 | 31 |
| 58 | 22 | 7 | 2 | – | – | 3 | – | 4 | 1 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | 1 | – | 1 |
| 9 | 11 | 1 | 2 | – | – | 1 | – | – | 1 |
| 326 | 342 | 74 | 97 | – | 3 | 50 | 95 | 80 | 71 |
| 15,261 | 15,601 | 2,294 | 3,334 | – | 3 | 1,007 | 1,385 | 1,261 | 1,006 |
| (4) | (2) | (8) | (6) | – | – | (19) | (29) | (32) | (32) |
| 15,257 | 15,599 | 2,286 | 3,328 | – | 3 | 988 | 1,356 | 1,229 | 974 |
| **(32,358)** | **135,833** | **5,440** | **12,681** | **–** | **–** | **3,416** | **(1,200)** | **(4,221)** | **9,685** |
| – | – | (109) | (138) | – | – | (1,045) | (1,394) | (1,551) | (864) |
| **(32,358)** | **135,833** | **5,331** | **12,543** | **–** | **–** | **2,371** | **(2,594)** | **(5,772)** | **8,821** |
| (2,353) | (2,398) | (289) | (804) | – | – | (212) | (353) | (379) | (209) |
| **$ (34,711)** | **$133,435** | **$ 5,042** | **$ 11,739** | **$ –** | **$ –** | **€ 2,159** | **€ (2,947)** | **$ (6,151)** | **$ 8,612** |

The accompanying notes are an integral part of the Financial Statements

# Statement of Comprehensive Income – *(continued)*

| (in 000's) | Legg Mason Batterymarch International Large Cap Fund^ for the year ended February 28, 2019 | Legg Mason Batterymarch International Large Cap Fund^ for the year ended February 28, 2018 | Legg Mason QS Emerging Markets Equity Fund for the year ended February 28, 2019 | Legg Mason QS Emerging Markets Equity Fund for the year ended February 28, 2018 | Legg Mason QS MV Global Equity Growth and Income Fund for the year ended February 28, 2019 | Legg Mason QS MV Global Equity Growth and Income Fund for the year ended February 28, 2018 | Legg Mason Congruix Japan Equity Fund^ for the year ended February 28, 2019 | Legg Mason Congruix Japan Equity Fund^ for the year ended February 28, 2018 |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT INCOME:** | | | | | | | | |
| Gross dividend income and bond interest (Note 2) | $ – | $ – | $ 430 | $ 377 | $ 854 | $ 903 | ¥ – | ¥ – |
| Interest (Note 2) | – | – | – | – | – | – | – | – |
| Equalisation (Note 2) | – | – | – | (1) | – | (1) | – | – |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (note 2): | | | | | | | | |
| Net realised gain/(loss) on financial instruments held for trading | – | – | (564) | 483 | 445 | 141 | – | – |
| Net unrealised gain/(loss) on financial instruments held for trading | – | – | (1,276) | 2,163 | (992) | 1,689 | – | – |
| **Total Investment Income/(Loss)** | – | – | (1,410) | 3,022 | 307 | 2,732 | – | – |
| **EXPENSES:** | | | | | | | | |
| Management fees (Note 4) | – | – | 77 | 80 | 210 | 246 | – | – |
| Performance fees (Note 4) | – | – | – | – | – | – | – | – |
| Administrator and depositary fees (Note 4) | – | – | 13 | 10 | 14 | 13 | – | – |
| Shareholder service fees (Note 4) | – | – | 3 | 4 | 26 | 35 | – | – |
| Legal fees | – | – | – | – | – | – | – | – |
| Audit fees | – | – | 26 | 31 | 26 | 35 | – | – |
| Printing fees | – | – | 1 | – | 1 | – | – | – |
| Dividend expense | – | – | – | – | – | – | – | – |
| Interest expense | – | – | – | – | – | – | – | – |
| Directors' fees and expenses (Note 4) | – | – | – | – | – | – | – | – |
| Other expenses | – | – | 52 | 48 | 39 | 45 | – | – |
| **Total Expenses** | – | – | 172 | 173 | 316 | 374 | – | – |
| Expense waivers and reimbursements/recoupment (Note 4) | – | – | (70) | (67) | (27) | (36) | – | – |
| Total Net Expenses | – | – | 102 | 106 | 289 | 338 | – | – |
| **Net Profit/(Loss) before finance costs** | **–** | **–** | **(1,512)** | **2,916** | **18** | **2,394** | **–** | **–** |
| **FINANCE COSTS:** | | | | | | | | |
| Distributions to holders of redeemable participating shares (Note 5) | – | – | (1) | (1) | (191) | (271) | – | – |
| **Profit/(Loss) for the financial year** | **–** | **–** | **(1,513)** | **2,915** | **(173)** | **2,123** | **–** | **–** |
| Withholding taxes on dividends and other taxation | – | – | (51) | (43) | (117) | (130) | – | – |
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations** | **$ –** | **$ –** | **$ (1,564)** | **$ 2,872** | **$ (290)** | **$ 1,993** | **¥ –** | **¥ –** |

| (in 000's) | Legg Mason Martin Currie Greater China Fund^ for the year ended February 28, 2019 | Legg Mason Martin Currie Greater China Fund^ for the year ended February 28, 2018 | Legg Mason Martin Currie Japan Absolute Alpha Fund^ for the year ended February 28, 2019 | Legg Mason Martin Currie Japan Absolute Alpha Fund^ for the year ended February 28, 2018 | Legg Mason Martin Currie North American Fund^ for the year ended February 28, 2019 | Legg Mason Martin Currie North American Fund^ for the year ended February 28, 2018 | Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ for the year ended February 28, 2019 | Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ for the year ended February 28, 2018 |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT INCOME:** | | | | | | | | |
| Gross dividend income and bond interest (Note 2) | $ 362 | $ 303 | ¥ 97,916 | ¥ 74,790 | $ – | $ 53 | $ 388 | $ 333 |
| Interest (Note 2) | – | – | – | 122 | – | – | – | – |
| Equalisation (Note 2) | – | – | – | – | – | – | – | – |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (note 2): | | | | | | | | |
| Net realised gain/(loss) on financial instruments held for trading | 425 | 2,154 | (514,638) | 911,014 | – | 1,103 | 889 | 853 |
| Net unrealised gain/(loss) on financial instruments held for trading | (2,585) | 3,081 | (495,338) | 287,860 | – | (677) | 380 | 2,252 |
| **Total Investment Income/(Loss)** | (1,798) | 5,538 | (912,060) | 1,273,786 | – | 479 | 1,657 | 3,438 |
| **EXPENSES:** | | | | | | | | |
| Management fees (Note 4) | 240 | 235 | 98,149 | 72,227 | – | 45 | 90 | 81 |
| Performance fees (Note 4) | – | – | – | 141,659 | – | – | – | – |
| Administrator and depositary fees (Note 4) | 14 | 11 | 4,288 | 3,208 | – | 2 | 18 | 13 |
| Shareholder service fees (Note 4) | 56 | 55 | 22,580 | 16,449 | – | 11 | 2 | 3 |
| Legal fees | – | – | 62 | 264 | – | – | – | – |
| Audit fees | 19 | 23 | 2,907 | 3,323 | – | 7 | 13 | 15 |
| Printing fees | 1 | – | 350 | 147 | – | – | 1 | – |
| Dividend expense | – | – | 35,304 | 18,705 | – | – | – | – |
| Interest expense | – | – | 16,904 | 9,092 | – | – | – | – |
| Directors' fees and expenses (Note 4) | – | – | 47 | 50 | – | – | – | – |
| Other expenses | 30 | 24 | 5,052 | 4,201 | – | 27 | 40 | 21 |
| **Total Expenses** | 360 | 348 | 185,643 | 269,325 | – | 92 | 164 | 133 |
| Expense waivers and reimbursements/recoupment (Note 4) | (48) | (43) | (9,339) | (8,694) | – | (34) | (39) | (21) |
| Total Net Expenses | 312 | 305 | 176,304 | 260,631 | – | 58 | 125 | 112 |
| **Net Profit/(Loss) before finance costs** | **(2,110)** | **5,233** | **(1,088,364)** | **1,013,155** | **–** | **421** | **1,532** | **3,326** |
| **FINANCE COSTS:** | | | | | | | | |
| Distributions to holders of redeemable participating shares (Note 5) | (18) | – | – | – | – | – | – | – |
| **Profit/(Loss) for the financial year** | **(2,128)** | **5,233** | **(1,088,364)** | **1,013,155** | **–** | **421** | **1,532** | **3,326** |
| Withholding taxes on dividends and other taxation | (33) | (33) | (15,434) | (11,359) | – | (13) | (53) | (46) |
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations** | **$ (2,161)** | **$ 5,200** | **¥(1,103,798)** | **¥1,001,796** | **$ –** | **$ 408** | **$ 1,479** | **$ 3,280** |

The accompanying notes are an integral part of the Financial Statements

| Legg Mason Martin Currie Australia Equity Income Fund^ | | Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ | | Legg Mason Martin Currie Asia Pacific Fund^ | | Legg Mason Martin Currie European Absolute Alpha Fund^ | | Legg Mason Martin Currie Global Resources Fund^ | |
|---|---|---|---|---|---|---|---|---|---|
| for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 |
| $ – | $ 40 | $ 6,141 | $ 4,220 | $ 77 | $ 79 | € 2,976 | € 4,985 | $ – | $ 354 |
| – | – | – | – | – | – | – | 74 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | (4) | 213 | 10,257 | 40 | 216 | (460) | 21,736 | – | 1,699 |
| – | (36) | (12,135) | 18,894 | (195) | 383 | (8,366) | 1,919 | – | (2,083) |
| – | – | (5,781) | 33,371 | (78) | 678 | (5,850) | 28,714 | – | (30) |
| – | 1 | 2,164 | 1,644 | 43 | 43 | 4,298 | 3,559 | – | 68 |
| – | – | – | – | – | – | 106 | 3,200 | – | – |
| – | 1 | 139 | 114 | 6 | 2 | 175 | 159 | – | 5 |
| – | – | 668 | 575 | 10 | 10 | 808 | 755 | – | 20 |
| – | – | 2 | 2 | – | – | 3 | 2 | – | – |
| – | 15 | 13 | 15 | 13 | 15 | 24 | 24 | – | 7 |
| – | – | 11 | 4 | – | – | 15 | 3 | – | – |
| – | – | – | – | – | – | 3,922 | 1,815 | – | – |
| – | – | – | – | – | – | 1,152 | 637 | – | – |
| – | – | 2 | 2 | – | – | 2 | 2 | – | – |
| – | 4 | 81 | 72 | 38 | 29 | 83 | 81 | – | 36 |
| – | 21 | 3,080 | 2,428 | 110 | 99 | 10,588 | 10,237 | – | 136 |
| – | (17) | (493) | (455) | (54) | (44) | (255) | (309) | – | (46) |
| – | 4 | 2,587 | 1,973 | 56 | 55 | 10,333 | 9,928 | – | 90 |
| **–** | **(4)** | **(8,368)** | **31,398** | **(134)** | **623** | **(16,183)** | **18,786** | **–** | **(120)** |
| – | (3) | (2,833) | (2,203) | (15) | (18) | – | – | – | – |
| **–** | **(7)** | **(11,201)** | **29,195** | **(149)** | **605** | **(16,183)** | **18,786** | **–** | **(120)** |
| – | (1) | (337) | (211) | (6) | (6) | (535) | (601) | – | (266) |
| **$ –** | **$ (8)** | **$ (11,538)** | **$ 28,984** | **$ (155)** | **$ 599** | **€ (16,718)** | **€ 18,185** | **$ –** | **$ (386)** |

| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ | | Legg Mason Martin Currie Global Emerging Markets Fund^ | | Legg Mason Martin Currie Global Dividend Opportunities Fund^ð | | Legg Mason Martin Currie European Unconstrained Fund^Ω | | Legg Mason RARE Infrastructure Value Fund^ | |
|---|---|---|---|---|---|---|---|---|---|
| for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 |
| $ 319 | $ 180 | $ 541 | $ 31 | $ 84 | $ – | € 9 | € – | € 12,723 | € 8,704 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 62 | 98 | (875) | 44 | (253) | – | (1) | – | (8,330) | 16,138 |
| 116 | (21) | (1,867) | (575) | 48 | – | 178 | – | 49,195 | (46,926) |
| 497 | 257 | (2,201) | (500) | (121) | – | 186 | – | 53,588 | (22,084) |
| 26 | 25 | 143 | 19 | 33 | – | 7 | – | 2,658 | 2,430 |
| – | – | – | – | – | – | – | – | – | – |
| 8 | 2 | 17 | 1 | 3 | – | 1 | – | 180 | 193 |
| 6 | 6 | 5 | 3 | 10 | – | 1 | – | 71 | 20 |
| – | – | – | – | – | – | – | – | 3 | 3 |
| 19 | 22 | 13 | 13 | 12 | – | 10 | – | 18 | 20 |
| 1 | – | 1 | – | – | – | – | – | 16 | 8 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | 2 | – |
| – | – | – | – | – | – | – | – | 2 | 3 |
| 50 | 12 | 37 | 26 | 30 | – | 13 | – | 95 | 66 |
| 110 | 67 | 216 | 62 | 88 | – | 32 | – | 3,045 | 2,743 |
| (35) | (23) | (32) | (36) | (40) | – | (23) | – | (7) | – |
| 75 | 44 | 184 | 26 | 48 | – | 9 | – | 3,038 | 2,743 |
| **422** | **213** | **(2,385)** | **(526)** | **(169)** | **–** | **177** | **–** | **50,550** | **(24,827)** |
| (82) | (80) | – | – | (70) | – | – | – | (6,304) | (5,421) |
| **340** | **133** | **(2,385)** | **(526)** | **(239)** | **–** | **177** | **–** | **44,246** | **(30,248)** |
| (25) | (14) | (68) | (7) | (13) | – | (1) | – | (1,796) | (1,204) |
| **$ 315** | **$ 119** | **$ (2,453)** | **$ (533)** | **$ (252)** | **$ –** | **€ 176** | **€ –** | **€ 42,450** | **€ (31,452)** |

The accompanying notes are an integral part of the Financial Statements

# Statement of Comprehensive Income – *(continued)*

| (in 000's) | Legg Mason RARE Emerging Markets Infrastructure Fund^ for the year ended February 28, 2019 | Legg Mason RARE Emerging Markets Infrastructure Fund^ for the year ended February 28, 2018 | Legg Mason Global Funds plc for the year ended February 28, 2019 | Legg Mason Global Funds plc for the year ended February 28, 2018 |
|---|---|---|---|---|
| **INVESTMENT INCOME:** | | | | |
| Gross dividend income and bond interest (Note 2) | $ 84 | $ 77 | $ 1,128,147 | $ 871,982 |
| Interest (Note 2) | – | – | – | 113 |
| Equalisation (Note 2) | – | – | (987) | 1,108 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (note 2): | | | | |
| Net realised gain/(loss) on financial instruments held for trading | (329) | 217 | (1,150,210) | 1,388,737 |
| Net unrealised gain/(loss) on financial instruments held for trading | (200) | 35 | (576,635) | 448,099 |
| **Total Investment Income/(Loss)** | (445) | 329 | (599,685) | 2,710,039 |
| **EXPENSES:** | | | | |
| Management fees (Note 4) | 31 | 32 | 212,202 | 194,778 |
| Performance fees (Note 4) | – | – | 124 | 4,969 |
| Administrator and depositary fees (Note 4) | 6 | 2 | 16,095 | 17,090 |
| Shareholder service fees (Note 4) | 5 | 5 | 19,087 | 19,033 |
| Legal fees | – | – | 264 | 271 |
| Audit fees | 19 | 20 | 1,613 | 1,929 |
| Printing fees | – | – | 1,384 | 552 |
| Dividend expense | – | – | 4,893 | 2,263 |
| Interest expense | – | – | 1,499 | 901 |
| Directors' fees and expenses (Note 4) | – | – | 211 | 248 |
| Other expenses | 32 | 32 | 8,241 | 9,324 |
| **Total Expenses** | 93 | 91 | 265,613 | 251,358 |
| Expense waivers and reimbursements/recoupment (Note 4) | (53) | (50) | (2,133) | (2,162) |
| Total Net Expenses | 40 | 41 | 263,480 | 249,196 |
| **Net Profit/(Loss) before finance costs** | **(485)** | **288** | **(863,165)** | **2,460,843** |
| **FINANCE COSTS:** | | | | |
| Distributions to holders of redeemable participating shares (Note 5) | (13) | (9) | (205,605) | (162,915) |
| **Profit/(Loss) for the financial year** | **(498)** | **279** | **(1,068,770)** | **2,297,928** |
| Withholding taxes on dividends and other taxation | (4) | (5) | (43,838) | (40,071) |
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations** | **$ (502)** | **$ 274** | **$(1,112,608)** | **$2,257,857** |

*Amounts designated as "–" are either $0/€0/¥0/£0 or less than $1,000/€1,000/¥1,000/£1,000.*

*Gains and losses are solely from continuing operations except for Legg Mason ClearBridge Growth Fund^ which has discontinued operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.*

*The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^, Legg Mason Martin Currie European Unconstrained Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2019 using the USD/EUR rate of 0.8578 (February 28, 2018: 0.8664).*

*The Yen figures for Legg Mason Martin Currie Japan Absolute Alpha Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2019 using the USD/JPY rate of 110.4493 (February 28, 2018: 111.3949).*

*British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2019 using the USD/GBP rate of 0.7585 (February 28, 2018: 0.7626).*

*μ Effective August 16, 2018 Legg Mason Brandywine Global Enhanced Absolute Return Fund^ commenced trading.*

*α Effective February 15, 2019 Legg Mason ClearBridge Growth Fund^ ceased trading.*

*ρ Effective June 29, 2018 Legg Mason ClearBridge Global Growth Fund^ commenced trading.*

*ð Effective March 1, 2018 Legg Mason Martin Currie Global Dividend Opportunities Fund^ commenced trading.*

*Ω Effective November 9, 2018 Legg Mason Martin Currie European Unconstrained Fund^ commenced trading.*

*# Please see the General Information section for details of fund name change.*

*^ Not authorised for sale to the public in Hong Kong.*

The accompanying notes are an integral part of the Financial Statements

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# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

| (000's) | Legg Mason Western Asset US Government Liquidity Fund# for the year ended February 28, 2019 | Legg Mason Western Asset US Government Liquidity Fund# for the year ended February 28, 2018 | Legg Mason Western Asset US Core Bond Fund for the year ended February 28, 2019 | Legg Mason Western Asset US Core Bond Fund for the year ended February 28, 2018 | Legg Mason Western Asset US Core Plus Bond Fund for the year ended February 28, 2019 | Legg Mason Western Asset US Core Plus Bond Fund for the year ended February 28, 2018 | Legg Mason Western Asset Euro Core Plus Bond Fund for the year ended February 28, 2019 | Legg Mason Western Asset Euro Core Plus Bond Fund for the year ended February 28, 2018 |
|---|---|---|---|---|---|---|---|---|
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations** | **$ 2,221** | **$ 891** | **$ 1,887** | **$ (511)** | **$ 10,728** | **$ 10,810** | **€ 1,218** | **€ 1,252** |
| **REDEEMABLE PARTICIPATING SHARE TRANSACTIONS** | | | | | | | | |
| Net proceeds from sales of shares | 1,033,339 | 1,334,346 | 102,713 | 71,234 | 717,337 | 528,259 | 343 | 109,583 |
| Net proceeds from reinvested distributions | 11,324 | 4,678 | 582 | 524 | 628 | 556 | – | – |
| Cost of shares reacquired | (1,147,196) | (1,438,332) | (47,883) | (29,926) | (552,247) | (439,991) | (1,032) | (109,606) |
| **Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions** | **(102,533)** | **(99,308)** | **55,412** | **41,832** | **165,718** | **88,824** | **(689)** | **(23)** |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | (100,312) | (98,417) | 57,299 | 41,321 | 176,446 | 99,634 | 529 | 1,229 |
| **NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES** | | | | | | | | |
| Beginning of year | 1,049,417 | 1,147,834 | 97,187 | 55,866 | 750,864 | 651,230 | 113,969 | 112,740 |
| Currency translation | – | – | – | – | – | – | – | – |
| **End of year** | **$ 949,105** | **$ 1,049,417** | **$ 154,486** | **$ 97,187** | **$ 927,310** | **$ 750,864** | **€ 114,498** | **€ 113,969** |

| (000's) | Legg Mason Western Asset Global High Yield Fund for the year ended February 28, 2019 | Legg Mason Western Asset Global High Yield Fund for the year ended February 28, 2018 | Legg Mason Western Asset US Short-Term Government Fund for the year ended February 28, 2019 | Legg Mason Western Asset US Short-Term Government Fund for the year ended February 28, 2018 | Legg Mason Western Asset US Adjustable Rate Fund for the year ended February 28, 2019 | Legg Mason Western Asset US Adjustable Rate Fund for the year ended February 28, 2018 | Legg Mason Western Asset Global Inflation Management Fund for the year ended February 28, 2019 | Legg Mason Western Asset Global Inflation Management Fund for the year ended February 28, 2018 |
|---|---|---|---|---|---|---|---|---|
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations** | **$ (5,969)** | **$ 4,323** | **$ 103** | **$ (183)** | **$ 25** | **$ (23)** | **$ (29)** | **$ 56** |
| **REDEEMABLE PARTICIPATING SHARE TRANSACTIONS** | | | | | | | | |
| Net proceeds from sales of shares | 93,064 | 173,025 | 4,074 | 3,651 | 87 | 2,972 | 3,794 | 32,209 |
| Net proceeds from reinvested distributions | 575 | 712 | 9 | – | 2 | – | 7 | 5 |
| Cost of shares reacquired | (186,829) | (219,027) | (2,580) | (9,393) | (2,069) | (1,433) | (4,541) | (9,879) |
| **Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions** | **(93,190)** | **(45,290)** | **1,503** | **(5,742)** | **(1,980)** | **1,539** | **(740)** | **22,335** |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | (99,159) | (40,967) | 1,606 | (5,925) | (1,955) | 1,516 | (769) | 22,391 |
| **NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES** | | | | | | | | |
| Beginning of year | 219,969 | 260,936 | 11,637 | 17,562 | 7,159 | 5,643 | 38,779 | 16,388 |
| Currency translation | – | – | – | – | – | – | – | – |
| **End of year** | **$ 120,810** | **$ 219,969** | **$ 13,243** | **$ 11,637** | **$ 5,204** | **$ 7,159** | **$ 38,010** | **$ 38,779** |

| (000's) | Legg Mason Western Asset Euro High Yield Fund for the year ended February 28, 2019 | Legg Mason Western Asset Euro High Yield Fund for the year ended February 28, 2018 | Legg Mason Western Asset Macro Opportunities Bond Fund^ for the year ended February 28, 2019 | Legg Mason Western Asset Macro Opportunities Bond Fund^ for the year ended February 28, 2018 | Legg Mason Western Asset EM Local Currency Debt Fund^ for the year ended February 28, 2019 | Legg Mason Western Asset EM Local Currency Debt Fund^ for the year ended February 28, 2018 | Legg Mason Western Asset Multi-Asset Credit Fund^ for the year ended February 28, 2019 | Legg Mason Western Asset Multi-Asset Credit Fund^ for the year ended February 28, 2018 |
|---|---|---|---|---|---|---|---|---|
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations** | **€ 982** | **€ 3,565** | **$ (627,693)** | **$ 730,435** | **$ (20,568)** | **$ 21,142** | **$ (12,386)** | **$ 25,903** |
| **REDEEMABLE PARTICIPATING SHARE TRANSACTIONS** | | | | | | | | |
| Net proceeds from sales of shares | 7,935 | 214 | 2,371,323 | 6,636,830 | 5,014 | 90,548 | 356,215 | 210,988 |
| Net proceeds from reinvested distributions | 454 | 448 | 2,064 | 651 | 142 | 89 | – | 1 |
| Cost of shares reacquired | (11,337) | (22,428) | (4,329,468) | (2,223,198) | (158,951) | (43,543) | (23,834) | (58) |
| **Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions** | **(2,948)** | **(21,766)** | **(1,956,081)** | **4,414,283** | **(153,795)** | **47,094** | **332,381** | **210,931** |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | (1,966) | (18,201) | (2,583,774) | 5,144,718 | (174,363) | 68,236 | 319,995 | 236,834 |
| **NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES** | | | | | | | | |
| Beginning of year | 78,105 | 96,306 | 9,565,643 | 4,420,925 | 209,846 | 141,610 | 409,521 | 172,687 |
| Currency translation | – | – | – | – | – | – | – | – |
| **End of year** | **€ 76,139** | **€ 78,105** | **$ 6,981,869** | **$ 9,565,643** | **$ 35,483** | **$ 209,846** | **$ 729,516** | **$ 409,521** |

The accompanying notes are an integral part of the Financial Statements

| Legg Mason Western Asset Short Duration High Income Bond Fund | | Legg Mason Western Asset Global Multi Strategy Fund | | Legg Mason Western Asset US High Yield Fund | | Legg Mason Western Asset Emerging Markets Total Return Bond Fund | | Legg Mason Western Asset Emerging Markets Corporate Bond Fund | |
|---|---|---|---|---|---|---|---|---|---|
| for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 |
| **$ (219)** | **$ 1** | **$ (64,902)** | **$ 92,402** | **$ 903** | **$ 3,101** | **$ (1,546)** | **$ 1,184** | **$ (1,373)** | **$ (27)** |
| 3,484 | 18,607 | 173,447 | 394,337 | 92,721 | 119,476 | 5,179 | 19,913 | 20,754 | 30,574 |
| 557 | 644 | 1,514 | 1,466 | 4,363 | 5,399 | 444 | 425 | 1,967 | 1,811 |
| (12,659) | (14,342) | (454,309) | (425,911) | (257,566) | (196,629) | (11,589) | (30,954) | (25,205) | (23,698) |
| **(8,618)** | **4,909** | **(279,348)** | **(30,108)** | **(160,482)** | **(71,754)** | **(5,966)** | **(10,616)** | **(2,484)** | **8,687** |
| (8,837) | 4,910 | (344,250) | 62,294 | (159,579) | (68,653) | (7,512) | (9,432) | (3,857) | 8,660 |
| 31,997 | 27,087 | 1,075,509 | 1,013,215 | 310,835 | 379,488 | 31,705 | 41,137 | 41,359 | 32,699 |
| – | – | – | – | – | – | – | – | – | – |
| **$ 23,160** | **$ 31,997** | **$ 731,259** | **$ 1,075,509** | **$ 151,256** | **$ 310,835** | **$ 24,193** | **$ 31,705** | **$ 37,502** | **$ 41,359** |

| Legg Mason Western Asset Asian Opportunities Fund | | Legg Mason Western Asset Short Duration Blue Chip Bond Fund | | Legg Mason Western Asset Global Credit Absolute Return Fund^ | | Legg Mason Western Asset Global Core Plus Bond Fund^ | | Legg Mason Western Asset Global Credit Fund^ | |
|---|---|---|---|---|---|---|---|---|---|
| for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 |
| **$ (15,728)** | **$ 31,255** | **$ (2,221)** | **$ 544** | **$ –** | **$ –** | **$ (2,504)** | **$ 15,726** | **$ 1,830** | **$ 3,091** |
| 225,547 | 300,835 | 85,351 | 32,972 | – | – | 113,406 | 81,197 | 134 | 2,247 |
| 328 | 374 | 5 | 11 | – | – | – | – | 45 | 28 |
| (273,008) | (336,714) | (17,531) | (27,404) | – | – | (62,619) | (110,536) | (910) | (7,206) |
| **(47,133)** | **(35,505)** | **67,825** | **5,579** | **–** | **–** | **50,787** | **(29,339)** | **(731)** | **(4,931)** |
| (62,861) | (4,250) | 65,604 | 6,123 | – | – | 48,283 | (13,613) | 1,099 | (1,840) |
| 564,501 | 568,751 | 34,777 | 28,654 | – | – | 201,610 | 215,223 | 67,817 | 69,657 |
| – | – | – | – | – | – | – | – | – | – |
| **$ 501,640** | **$ 564,501** | **$ 100,381** | **$ 34,777** | **$ –** | **$ –** | **$ 249,893** | **$ 201,610** | **$ 68,916** | **$ 67,817** |

| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | | Legg Mason Western Asset Structured Opportunities Fund^ | | Legg Mason Western Asset US Mortgage-Backed Securities Fund^ | | Legg Mason Western Asset UK Investment Grade Credit Fund^ | | Legg Mason Western Asset US Corporate Bond Fund^ | |
|---|---|---|---|---|---|---|---|---|---|
| for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 |
| **$ (7,947)** | **$ 6,540** | **$ 42,836** | **$ 66,403** | **$ 33,058** | **$ 1,054** | **£ 1,437** | **£ 770** | **$ (2,900)** | **$ 16,126** |
| 1,747 | 7,027 | 978,628 | 491,429 | – | 160,700 | – | 17,000 | 1,014 | 16,246 |
| 3 | 25 | 17 | – | – | – | – | – | – | – |
| (39,489) | (8,812) | (775,097) | (31,902) | (86,450) | – | – | – | (729) | (34,777) |
| **(37,739)** | **(1,760)** | **203,548** | **459,527** | **(86,450)** | **160,700** | **–** | **17,000** | **285** | **(18,531)** |
| (45,686) | 4,780 | 246,384 | 525,930 | (53,392) | 161,754 | 1,437 | 17,770 | (2,615) | (2,405) |
| 95,160 | 90,380 | 930,495 | 404,565 | 947,330 | 785,576 | 83,730 | 65,960 | 119,297 | 121,702 |
| – | – | – | – | – | – | – | – | – | – |
| **$ 49,474** | **$ 95,160** | **$ 1,176,879** | **$ 930,495** | **$ 893,938** | **$ 947,330** | **£ 85,167** | **£ 83,730** | **$ 116,682** | **$ 119,297** |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| (000's) | Legg Mason Brandywine Global Fixed Income Fund for the year ended February 28, 2019 | Legg Mason Brandywine Global Fixed Income Fund for the year ended February 28, 2018 | Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ for the year ended February 28, 2019 | Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ for the year ended February 28, 2018 | Legg Mason Brandywine Global High Yield Fund^ for the year ended February 28, 2019 | Legg Mason Brandywine Global High Yield Fund^ for the year ended February 28, 2018 | Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ for the year ended February 28, 2019 | Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ for the year ended February 28, 2018 |
|---|---|---|---|---|---|---|---|---|
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations** | **$ (107,648)** | **$ 143,344** | **$ (129,792)** | **$ 139,745** | **$ 313** | **$ 6,629** | **$ (44,016)** | **$ 46,005** |
| **REDEEMABLE PARTICIPATING SHARE TRANSACTIONS** | | | | | | | | |
| Net proceeds from sales of shares | 426,725 | 589,740 | 406,110 | 266,832 | 2,758 | 9,161 | 225,547 | 218,857 |
| Net proceeds from reinvested distributions | 693 | 637 | 1,048 | 583 | 3 | 19 | 871 | 577 |
| Cost of shares reacquired | (576,275) | (423,015) | (404,540) | (246,647) | (2,801) | (33,441) | (190,499) | (111,011) |
| **Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions** | **(148,857)** | **167,362** | **2,618** | **20,768** | **(40)** | **(24,261)** | **35,919** | **108,423** |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | (256,505) | 310,706 | (127,174) | 160,513 | 273 | (17,632) | (8,097) | 154,428 |
| **NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES** | | | | | | | | |
| Beginning of year | 1,317,108 | 1,006,402 | 1,335,605 | 1,175,092 | 97,291 | 114,923 | 659,927 | 505,499 |
| Currency translation | – | – | – | – | – | – | – | – |
| **End of year** | **$ 1,060,603** | **$ 1,317,108** | **$ 1,208,431** | **$ 1,335,605** | **$ 97,564** | **$ 97,291** | **$ 651,830** | **$ 659,927** |

| (000's) | Legg Mason Brandywine Global Enhanced Absolute Return Fund^μ for the year ended February 28, 2019 | Legg Mason Brandywine Global Enhanced Absolute Return Fund^μ for the year ended February 28, 2018 | Legg Mason Brandywine Global Dynamic US Equity Fund^ for the year ended February 28, 2019 | Legg Mason Brandywine Global Dynamic US Equity Fund^ for the year ended February 28, 2018 | Legg Mason ClearBridge Value Fund for the year ended February 28, 2019 | Legg Mason ClearBridge Value Fund for the year ended February 28, 2018 | Legg Mason ClearBridge Growth Fund^α for the year ended February 28, 2019 | Legg Mason ClearBridge Growth Fund^α for the year ended February 28, 2018 |
|---|---|---|---|---|---|---|---|---|
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations** | **$ 24,131** | **$ –** | **$ (162)** | **$ 869** | **$ (420)** | **$ 23,131** | **$ 205** | **$ 773** |
| **REDEEMABLE PARTICIPATING SHARE TRANSACTIONS** | | | | | | | | |
| Net proceeds from sales of shares | 383,114 | – | 145 | 1,675 | 58,646 | 69,908 | 764 | 879 |
| Net proceeds from reinvested distributions | – | – | – | – | 1 | – | – | – |
| Cost of shares reacquired | (54,362) | – | – | – | (61,626) | (69,419) | (5,921) | (1,828) |
| **Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions** | **328,752** | **–** | **145** | **1,675** | **(2,979)** | **489** | **(5,157)** | **(949)** |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | 352,883 | – | (17) | 2,544 | (3,399) | 23,620 | (4,952) | (176) |
| **NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES** | | | | | | | | |
| Beginning of year | – | – | 4,748 | 2,204 | 345,899 | 322,279 | 4,952 | 5,128 |
| Currency translation | – | – | – | – | – | – | – | – |
| **End of year** | **$ 352,883** | **$ –** | **$ 4,731** | **$ 4,748** | **$ 342,500** | **$ 345,899** | **$ –** | **$ 4,952** |

| (000's) | Legg Mason ClearBridge Tactical Dividend Income Fund for the year ended February 28, 2019 | Legg Mason ClearBridge Tactical Dividend Income Fund for the year ended February 28, 2018 | Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ for the year ended February 28, 2019 | Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ for the year ended February 28, 2018 | Legg Mason ClearBridge Global Growth Fund^ρ for the year ended February 28, 2019 | Legg Mason ClearBridge Global Growth Fund^ρ for the year ended February 28, 2018 | Legg Mason Opportunity Fund^ for the year ended February 28, 2019 | Legg Mason Opportunity Fund^ for the year ended February 28, 2018 |
|---|---|---|---|---|---|---|---|---|
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations** | **$ 2,040** | **$ (1,496)** | **$ 594** | **$ 509** | **$ 11** | **$ –** | **$ –** | **$ 21,322** |
| **REDEEMABLE PARTICIPATING SHARE TRANSACTIONS** | | | | | | | | |
| Net proceeds from sales of shares | 17,127 | 14,095 | 7,443 | 638 | 5,000 | – | – | 11,750 |
| Net proceeds from reinvested distributions | 26 | 109 | 8 | 5 | – | – | – | 90 |
| Cost of shares reacquired | (20,130) | (28,372) | (2,741) | (30) | – | – | – | (342,835) |
| **Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions** | **(2,977)** | **(14,168)** | **4,710** | **613** | **5,000** | **–** | **–** | **(330,995)** |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | (937) | (15,664) | 5,304 | 1,122 | 5,011 | – | – | (309,673) |
| **NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES** | | | | | | | | |
| Beginning of year | 51,984 | 67,648 | 3,689 | 2,567 | – | – | – | 309,673 |
| Currency translation | – | – | – | – | – | – | – | – |
| **End of year** | **$ 51,047** | **$ 51,984** | **$ 8,993** | **$ 3,689** | **$ 5,011** | **$ –** | **$ –** | **$ –** |

The accompanying notes are an integral part of the Financial Statements

| | Legg Mason Brandywine Global Sovereign Credit Fund^ | | Legg Mason Brandywine Global Income Optimiser Fund^ | | Legg Mason Brandywine Global Credit Opportunities Fund^ | | Legg Mason Brandywine Global Defensive High Yield Fund^ | | Legg Mason Brandywine Global - US High Yield Fund^ | |
|---|---|---|---|---|---|---|---|---|---|---|
| | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 |
| **Net investment income** | **$ (244,933)** | **$ 319,431** | **$ (15,412)** | **$ 7,569** | **$ 356** | **$ 3,919** | **$ (3,540)** | **$ 3,367** | **$ (1,990)** | **$ 632** |
| Net realised gain/(loss) on investments | 340,021 | 983,906 | 48,851 | 96,847 | 23,246 | 21,153 | – | 21,294 | 9,093 | 20,402 |
| Net realised gain/(loss) on foreign currency | – | – | 83 | 20 | – | – | – | 1 | – | – |
| Net change in unrealised appreciation/(depreciation) on investments | (1,199,189) | (808,465) | (80,310) | (41,702) | (36,855) | (28,211) | (10,197) | – | – | – |
| **Net realised and unrealised gain/(loss)** | **(859,168)** | **175,441** | **(31,376)** | **55,165** | **(13,609)** | **(7,058)** | **(10,197)** | **21,295** | **9,093** | **20,402** |
| **Increase/(decrease) in net assets resulting from operations** | (1,104,101) | 494,872 | (46,788) | 62,734 | (13,253) | (3,139) | (13,737) | 24,662 | 7,103 | 21,034 |
| Subscriptions | 3,050,511 | 2,555,639 | 149,404 | 86,670 | 57,077 | 60,216 | 24,662 | – | 21,034 | – |
| Redemptions | – | – | – | – | – | – | – | – | – | – |
| **Net assets at the end of the year** | **$ 1,946,410** | **$ 3,050,511** | **$ 102,616** | **$ 149,404** | **$ 43,824** | **$ 57,077** | **$ 10,925** | **$ 24,662** | **$ 28,137** | **$ 21,034** |

| | Legg Mason ClearBridge Global Equity Fund^ | | Legg Mason ClearBridge Global Equity Income Fund^ | | Legg Mason ClearBridge US Appreciation Fund | | Legg Mason ClearBridge US Large Cap Growth Fund | | Legg Mason ClearBridge US Aggressive Growth Fund | |
|---|---|---|---|---|---|---|---|---|---|---|
| | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 |
| **Net investment income** | **$ (6,260)** | **$ 4,147** | **$ (839)** | **$ 947** | **$ 9,792** | **$ 32,980** | **$ 77,763** | **$ 157,099** | **$ 22,277** | **$ 130,937** |
| Net realised gain/(loss) on investments | 22,879 | 31,389 | 70 | 192 | 33,948 | 48,712 | 1,208,873 | 818,546 | 429,810 | 537,081 |
| Net realised gain/(loss) on foreign currency | 1 | 12 | 49 | 45 | 14 | 4 | – | – | 222 | 167 |
| Net change in unrealised appreciation/(depreciation) on investments | (24,853) | (13,484) | (31) | (638) | (117,636) | (77,739) | (850,227) | (434,134) | (760,702) | (1,285,143) |
| **Net realised and unrealised gain/(loss)** | **(1,973)** | **17,917** | **88** | **(401)** | **(83,674)** | **(29,023)** | **358,646** | **384,412** | **(330,670)** | **(747,895)** |
| **Increase/(decrease) in net assets resulting from operations** | (8,233) | 22,064 | (751) | 546 | (73,882) | 3,957 | 436,409 | 541,511 | (308,393) | (616,958) |
| Subscriptions | 40,292 | 18,228 | 5,161 | 4,615 | 274,333 | 270,376 | 1,016,226 | 474,715 | 1,839,077 | 2,456,035 |
| Redemptions | – | – | – | – | – | – | – | – | – | – |
| **Net assets at the end of the year** | **$ 32,059** | **$ 40,292** | **$ 4,410** | **$ 5,161** | **$ 200,451** | **$ 274,333** | **$ 1,452,635** | **$ 1,016,226** | **$ 1,530,684** | **$ 1,839,077** |

| | Legg Mason Royce US Small Cap Opportunity Fund | | Legg Mason Royce US Smaller Companies Fund | | Legg Mason PCM US Equity Fund^ | | Legg Mason QS MV European Equity Growth and Income Fund | | Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund | |
|---|---|---|---|---|---|---|---|---|---|---|
| | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 |
| **Net investment income** | **$ (34,711)** | **$ 133,435** | **$ 5,042** | **$ 11,739** | **$ –** | **$ –** | **€ 2,159** | **€ (2,947)** | **$ (6,151)** | **$ 8,612** |
| Net realised gain/(loss) on investments | 675,663 | 881,144 | 26,409 | 51,039 | – | – | 12,796 | 16,525 | 69,501 | 79,738 |
| Net realised gain/(loss) on foreign currency | – | – | – | 3 | – | – | – | – | 77 | 105 |
| Net change in unrealised appreciation/(depreciation) on investments | (922,333) | (888,116) | (96,702) | (134,108) | – | – | (27,005) | (36,632) | (61,548) | (47,229) |
| **Net realised and unrealised gain/(loss)** | **(246,670)** | **(6,972)** | **(70,293)** | **(83,066)** | **–** | **–** | **(14,209)** | **(20,107)** | **8,030** | **32,614** |
| **Increase/(decrease) in net assets resulting from operations** | (281,381) | 126,463 | (65,251) | (71,327) | – | – | (12,050) | (23,054) | 1,879 | 41,226 |
| Subscriptions | 1,164,401 | 1,037,938 | 158,719 | 230,046 | – | – | 65,247 | 88,301 | 84,587 | 43,361 |
| Redemptions | – | – | – | – | – | – | – | – | – | – |
| **Net assets at the end of the year** | **$ 883,020** | **$ 1,164,401** | **$ 93,468** | **$ 158,719** | **$ –** | **$ –** | **€ 53,197** | **€ 65,247** | **$ 86,466** | **$ 84,587** |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| (000's) | Legg Mason Batterymarch International Large Cap Fund^ for the year ended February 28, 2019 | Legg Mason Batterymarch International Large Cap Fund^ for the year ended February 28, 2018 | Legg Mason QS Emerging Markets Equity Fund for the year ended February 28, 2019 | Legg Mason QS Emerging Markets Equity Fund for the year ended February 28, 2018 | Legg Mason QS MV Global Equity Growth and Income Fund for the year ended February 28, 2019 | Legg Mason QS MV Global Equity Growth and Income Fund for the year ended February 28, 2018 | Legg Mason Congruix Japan Equity Fund^ for the year ended February 28, 2019 | Legg Mason Congruix Japan Equity Fund^ for the year ended February 28, 2018 |
|---|---|---|---|---|---|---|---|---|
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations** | **$ –** | **$ –** | **$ (1,564)** | **$ 2,872** | **$ (290)** | **$ 1,993** | **¥ –** | **¥ –** |
| **REDEEMABLE PARTICIPATING SHARE TRANSACTIONS** | | | | | | | | |
| Net proceeds from sales of shares | – | – | 134 | 752 | 1,202 | 5,354 | – | – |
| Net proceeds from reinvested distributions | – | – | 1 | 1 | – | – | – | – |
| Cost of shares reacquired | – | – | (680) | (764) | (5,511) | (7,402) | – | – |
| **Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions** | **–** | **–** | **(545)** | **(11)** | **(4,309)** | **(2,048)** | **–** | **–** |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | – | – | (2,109) | 2,861 | (4,599) | (55) | – | – |
| **NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES** | | | | | | | | |
| Beginning of year | – | – | 15,415 | 12,554 | 17,970 | 18,025 | – | – |
| Currency translation | – | – | – | – | – | – | – | – |
| **End of year** | **$ –** | **$ –** | **$ 13,306** | **$ 15,415** | **$ 13,371** | **$ 17,970** | **¥ –** | **¥ –** |

| (000's) | Legg Mason Martin Currie Greater China Fund^ for the year ended February 28, 2019 | Legg Mason Martin Currie Greater China Fund^ for the year ended February 28, 2018 | Legg Mason Martin Currie Japan Absolute Alpha Fund^ for the year ended February 28, 2019 | Legg Mason Martin Currie Japan Absolute Alpha Fund^ for the year ended February 28, 2018 | Legg Mason Martin Currie North American Fund^ for the year ended February 28, 2019 | Legg Mason Martin Currie North American Fund^ for the year ended February 28, 2018 | Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ for the year ended February 28, 2019 | Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ for the year ended February 28, 2018 |
|---|---|---|---|---|---|---|---|---|
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations** | **$ (2,161)** | **$ 5,200** | **¥ (1,103,798)** | **¥ 1,001,796** | **$ –** | **$ 408** | **$ 1,479** | **$ 3,280** |
| **REDEEMABLE PARTICIPATING SHARE TRANSACTIONS** | | | | | | | | |
| Net proceeds from sales of shares | 478 | 455 | 728,174 | 3,024,568 | – | 192 | 141 | 8,122 |
| Net proceeds from reinvested distributions | – | – | – | – | – | – | – | – |
| Cost of shares reacquired | (481) | (650) | (1,634,463) | (378,249) | – | (5,506) | (190) | (1,048) |
| **Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions** | **(3)** | **(195)** | **(906,289)** | **2,646,319** | **–** | **(5,314)** | **(49)** | **7,074** |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | (2,164) | 5,005 | (2,010,087) | 3,648,115 | – | (4,906) | 1,430 | 10,354 |
| **NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES** | | | | | | | | |
| Beginning of year | 18,003 | 12,998 | 7,179,385 | 3,531,270 | – | 4,906 | 21,800 | 11,446 |
| Currency translation | – | – | – | – | – | – | – | – |
| **End of year** | **$ 15,839** | **$ 18,003** | **¥ 5,169,298** | **¥ 7,179,385** | **$ –** | **$ –** | **$ 23,230** | **$ 21,800** |

The accompanying notes are an integral part of the Financial Statements

| Legg Mason Martin Currie Australia Equity Income Fund^ | | Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ | | Legg Mason Martin Currie Asia Pacific Fund^ | | Legg Mason Martin Currie European Absolute Alpha Fund^ | | Legg Mason Martin Currie Global Resources Fund^ | |
|---|---|---|---|---|---|---|---|---|---|
| for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 |
| **$ –** | **$ (8)** | **$ (11,538)** | **$ 28,984** | **$ (155)** | **$ 599** | **€ (16,718)** | **€ 18,185** | **$ –** | **$ (386)** |
| – | 48 | 85,597 | 17,981 | – | 15 | 168,335 | 70,583 | – | 2,676 |
| – | – | 2 | – | 17 | – | – | – | – | – |
| – | (1,244) | (4,666) | (1,998) | – | (46) | (81,846) | (113,612) | – | (19,911) |
| **–** | **(1,196)** | **80,933** | **15,983** | **17** | **(31)** | **86,489** | **(43,029)** | **–** | **(17,235)** |
| – | (1,204) | 69,395 | 44,967 | (138) | 568 | 69,771 | (24,844) | – | (17,621) |
| – | 1,204 | 185,243 | 140,276 | 3,041 | 2,473 | 205,205 | 230,049 | – | 17,621 |
| – | – | – | – | – | – | – | – | – | – |
| **$ –** | **$ –** | **$ 254,638** | **$ 185,243** | **$ 2,903** | **$ 3,041** | **€ 274,976** | **€ 205,205** | **$ –** | **$ –** |

| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ | | Legg Mason Martin Currie Global Emerging Markets Fund^ | | Legg Mason Martin Currie Global Dividend Opportunities Fund^ð | | Legg Mason Martin Currie European Unconstrained Fund^Ω | | Legg Mason RARE Infrastructure Value Fund^ | |
|---|---|---|---|---|---|---|---|---|---|
| for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 | for the year ended February 28, 2019 | for the year ended February 28, 2018 |
| **$ 315** | **$ 119** | **$ (2,453)** | **$ (533)** | **$ (252)** | **$ –** | **€ 176** | **€ –** | **€ 42,450** | **€ (31,452)** |
| 632 | 3,152 | 17,091 | 21,757 | 3,584 | – | 2,624 | – | 167,036 | 170,025 |
| 21 | 20 | – | – | – | – | – | – | 25 | 5 |
| (184) | (4) | (3,669) | (6,000) | (279) | – | – | – | (108,624) | (53,951) |
| **469** | **3,168** | **13,422** | **15,757** | **3,305** | **–** | **2,624** | **–** | **58,437** | **116,079** |
| 784 | 3,287 | 10,969 | 15,224 | 3,053 | – | 2,800 | – | 100,887 | 84,627 |
| 5,553 | 2,266 | 15,224 | – | – | – | – | – | 297,877 | 213,250 |
| – | – | – | – | – | – | – | – | – | – |
| **$ 6,337** | **$ 5,553** | **$ 26,193** | **$ 15,224** | **$ 3,053** | **$ –** | **€ 2,800** | **€ –** | **€ 398,764** | **€ 297,877** |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| (000's) | Legg Mason RARE Emerging Markets Infrastructure Fund^ for the year ended February 28, 2019 | Legg Mason RARE Emerging Markets Infrastructure Fund^ for the year ended February 28, 2018 | Legg Mason Global Funds Plc for the year ended February 28, 2019 | Legg Mason Global Funds Plc for the year ended February 28, 2018 |
|---|---|---|---|---|
| **Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations** | **$ (502)** | **$ 274** | **$ (1,112,608)** | **$ 2,257,857** |
| **REDEEMABLE PARTICIPATING SHARE TRANSACTIONS** | | | | |
| Net proceeds from sales of shares | 11 | 3,019 | 11,302,375 | 16,043,452 |
| Net proceeds from reinvested distributions | 2 | 1 | 28,273 | 20,321 |
| Cost of shares reacquired | – | – | (14,194,767) | (11,073,126) |
| **Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions** | **13** | **3,020** | **(2,864,119)** | **4,990,647** |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | (489) | 3,294 | (3,976,727) | 7,248,504 |
| **NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES** | | | | |
| Beginning of year | 3,294 | – | 29,819,979 | 22,437,876 |
| Currency translation | – | – | (74,116) | 133,598 |
| **End of year** | **$ 2,805** | **$ 3,294** | **$ 25,769,136** | **$ 29,819,978** |

*Amounts designated as "–" are either $0/€0/¥0/£0 or less than $1,000/€1,000/¥1,000/£1,000.*

*All Euro figures, except for the beginning of year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^, Legg Mason Martin Currie European Unconstrained Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2019, using the Statement of Comprehensive Income USD/EUR FX rate of 0.8578 for the year ended February 28, 2019 (February 28, 2018: 0.8664).*

*The beginning of year Net Assets attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^, Legg Mason Martin Currie European Unconstrained Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure using the Statement of Financial Position USD/EUR FX rate as at February 28, 2018 of 0.8197 (February 28, 2017: 0.9439).*

*All Yen figures, except for the beginning of year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Martin Currie Japan Absolute Alpha Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2019, using the Statement of Comprehensive Income USD/JPY FX rate of 110.4493 for the year ended February 28, 2019 (February 28, 2018: 111.3949).*

*The beginning of year Net Assets attributable to Holders of Redeemable Participating Shares for Legg Mason Martin Currie Japan Absolute Alpha Fund^ have been converted into US Dollars in the total figure using the Statement of Financial Position USD/JPY FX rate as at February 28, 2018 of 106.6950 (February 28, 2017: 112.3450).*

*All British Pound figures, except for the beginning of year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2019, using the Statement of Comprehensive Income USD/GBP FX rate of 0.7585 for the year ended February 28, 2019 (February 28, 2018: 0.7626).*

*The beginning of year Net Assets attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure using the Statement of Financial Position USD/GBP FX rate as at February 28, 2018 of 0.7264 (February 28, 2017: 0.8059).*

μ *Effective August 16, 2018 Legg Mason Brandywine Global Enhanced Absolute Return Fund^ commenced trading.*

α *Effective February 15, 2019 Legg Mason ClearBridge Growth Fund^ ceased trading.*

ρ *Effective June 29, 2018 Legg Mason ClearBridge Global Growth Fund^ commenced trading.*

ð *Effective March 1, 2018 Legg Mason Martin Currie Global Dividend Opportunities Fund^ commenced trading.*

Ω *Effective November 9, 2018 Legg Mason Martin Currie European Unconstrained Fund^ commenced trading.*

# *Please see the General Information section for details of fund name change.*

^ *Not authorised for sale to the public in Hong Kong.*

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason Western Asset US Government Liquidity Fund#** | | |
| **Class A US$ Accumulating** | | |
| Sold | 2,719 | 2,874 |
| Redeemed | (3,283) | (2,235) |
| Net (Decrease)/increase | (564) | 639 |
| **Class A US$ Distributing (D)** | | |
| Sold | 932,148 | 1,050,760 |
| Redeemed | (972,981) | (1,215,743) |
| Net Decrease | (40,833) | (164,983) |
| **Class A US$ Distributing (M)** | | |
| Sold | – | 45 |
| Redeemed | (41) | (62) |
| Net Decrease | (41) | (17) |
| **Class B US$ Accumulating** | | |
| Sold | 1 | – |
| Redeemed | (1) | (2) |
| Net Decrease | – | (2) |
| **Class B US$ Distributing (D)** | | |
| Sold | 2 | – |
| Redeemed | (3) | (423) |
| Net Decrease | (1) | (423) |
| **Class C US$ Accumulating** | | |
| Sold | 57 | 8 |
| Redeemed | (68) | (18) |
| Net Decrease | (11) | (10) |
| **Class C US$ Distributing (D)** | | |
| Sold | 315 | 20 |
| Redeemed | (185) | (193) |
| Net Increase/(decrease) | 130 | (173) |
| **Class X US$ Distributing (D)** | | |
| Sold | 1 | – |
| Net Increase | 1 | – |
| **Class A (G) US$ Distributing (D)** | | |
| Sold | 41 | 33 |
| Redeemed | (299) | (218) |
| Net Decrease | (258) | (185) |
| **Class L (G) US$ Distributing (D)** | | |
| Sold | 326 | 3 |
| Redeemed | (472) | (2) |
| Net (Decrease)/increase | (146) | 1 |
| **Legg Mason Western Asset US Core Bond Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 61 | 101 |
| Redeemed | (107) | (116) |
| Net Decrease | (46) | (15) |
| **Class A US$ Distributing (D)** | | |
| Sold | 1,002 | 434 |
| Redeemed | (370) | (93) |
| Net Increase | 632 | 341 |
| **Class B US$ Accumulating** | | |
| Redeemed | (2) | – |
| Net Decrease | (2) | – |
| **Class B US$ Distributing (D)** | | |
| Sold | 1 | – |
| Redeemed | (1) | (5) |
| Net Decrease | – | (5) |
| **Class C US$ Accumulating** | | |
| Sold | 24 | 34 |
| Redeemed | (24) | (12) |
| Net Increase | – | 22 |
| **Class C US$ Distributing (D)** | | |
| Sold | 21 | 13 |
| Redeemed | (22) | (23) |
| Net Decrease | (1) | (10) |
| **Class F US$ Accumulating** | | |
| Sold | 121 | 104 |
| Redeemed | (155) | (54) |
| Net (Decrease)/increase | (34) | 50 |
| **Class F US$ Distributing (D)** | | |
| Sold | 9 | 56 |
| Redeemed | (6) | (29) |
| Net Increase | 3 | 27 |

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Class X US$ Accumulating** | | |
| Sold | 19 | 1 |
| Net Increase | 19 | 1 |
| **Class X US$ Distributing (D)** | | |
| Sold | 5 | – |
| Net Increase | 5 | – |
| **Premier Class US$ Accumulating** | | |
| Sold | – | 2 |
| Redeemed | – | (2) |
| Net Increase | – | – |
| **Class GA US$ Accumulating** | | |
| Sold | 1 | – |
| Redeemed | (2) | (1) |
| Net Decrease | (1) | (1) |
| **Class GE US$ Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Legg Mason Western Asset US Core Plus Bond Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 712 | 963 |
| Redeemed | (970) | (748) |
| Net (Decrease)/increase | (258) | 215 |
| **Class A US$ Distributing (D)** | | |
| Sold | 144 | 166 |
| Redeemed | (135) | (121) |
| Net Increase | 9 | 45 |
| **Class A US$ Distributing (M) Plus** | | |
| Sold | 25 | 27 |
| Redeemed | (23) | (30) |
| Net Increase/(decrease) | 2 | (3) |
| **Class A AUD Distributing (M) (Hedged) Plus** | | |
| Sold | 57 | 87 |
| Redeemed | (43) | (57) |
| Net Increase | 14 | 30 |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | 22 | – |
| Redeemed | (16) | – |
| Net Increase | 6 | – |
| **Class B US$ Accumulating** | | |
| Redeemed | – | (3) |
| Net Decrease | – | (3) |
| **Class B US$ Distributing (D)** | | |
| Sold | 1 | – |
| Redeemed | (3) | (1) |
| Net Decrease | (2) | (1) |
| **Class C US$ Accumulating** | | |
| Sold | 24 | 36 |
| Redeemed | (41) | (44) |
| Net Decrease | (17) | (8) |
| **Class C US$ Distributing (D)** | | |
| Sold | 23 | 17 |
| Redeemed | (33) | (21) |
| Net Decrease | (10) | (4) |
| **Class E US$ Accumulating** | | |
| Sold | 35 | 44 |
| Redeemed | (66) | (63) |
| Net Decrease | (31) | (19) |
| **Class F US$ Accumulating** | | |
| Sold | 1,256 | 1,456 |
| Redeemed | (1,153) | (654) |
| Net Increase | 103 | 802 |
| **Class X US$ Accumulating** | | |
| Sold | 189 | 54 |
| Redeemed | (212) | (6) |
| Net (Decrease)/increase | (23) | 48 |
| **Class X US$ Distributing (D)** | | |
| Sold | – | 10 |
| Net Increase | – | 10 |
| **Class X Euro Accumulating (Hedged)** | | |
| Sold | 1 | – |
| Redeemed | (1) | – |
| Net Increase | – | – |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason Western Asset US Core Plus Bond Fund – (continued)** | | |
| **Premier Class US$ Accumulating** | | |
| Sold | 1,719 | 1,429 |
| Redeemed | (916) | (1,763) |
| Net Increase/(decrease) | 803 | (334) |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | 2,238 | 21 |
| Redeemed | (1,527) | – |
| Net Increase | 711 | 21 |
| **LM Class US$ Accumulating** | | |
| Sold | – | 17 |
| Redeemed | (6) | (28) |
| Net Decrease | (6) | (11) |
| **LM Class Euro Accumulating** | | |
| Sold | 1 | 20 |
| Redeemed | (4) | (23) |
| Net Decrease | (3) | (3) |
| **LM Class GBP Accumulating (Hedged)** | | |
| Sold | – | 1 |
| Redeemed | (1) | (1) |
| Net Decrease | (1) | – |
| **Class A (G) US$ Accumulating** | | |
| Sold | 4 | 5 |
| Redeemed | (5) | (7) |
| Net Decrease | (1) | (2) |
| **Class A (G) US$ Distributing (D)** | | |
| Sold | 3 | 1 |
| Redeemed | (3) | (11) |
| Net Decrease | – | (10) |
| **Class L (G) US$ Distributing (D)** | | |
| Sold | 5 | – |
| Redeemed | (6) | (9) |
| Net Decrease | (1) | (9) |
| **Legg Mason Western Asset Euro Core Plus Bond Fund** | | |
| **Class A US$ Distributing (D)** | | |
| Sold | – | 2 |
| Redeemed | (2) | (3) |
| Net Decrease | (2) | (1) |
| **Class A Euro Distributing (D)** | | |
| Sold | 4 | 11 |
| Redeemed | (4) | (5) |
| Net Increase | – | 6 |
| **Class C US$ Distributing (D)** | | |
| Sold | 2 | – |
| Redeemed | (3) | (1) |
| Net Decrease | (1) | (1) |
| **Premier Class Euro Accumulating** | | |
| Redeemed | – | (811) |
| Net Decrease | – | (811) |
| **LM Class Euro Accumulating** | | |
| Sold | – | 1,084 |
| Redeemed | (3) | (1) |
| Net (Decrease)/increase | (3) | 1,083 |
| **Class GA Euro Accumulating** | | |
| Sold | 2 | 1 |
| Redeemed | (3) | (3) |
| Net Decrease | (1) | (2) |
| **Class GA Euro Distributing (A)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class GE Euro Accumulating** | | |
| Sold | 1 | – |
| Redeemed | (1) | – |
| Net Increase | – | – |
| **Legg Mason Western Asset Short Duration High Income Bond Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 43 | 46 |
| Redeemed | (69) | (51) |
| Net Decrease | (26) | (5) |
| **Class A US$ Distributing (D)** | | |
| Sold | 19 | 18 |
| Redeemed | (20) | (23) |
| Net Decrease | (1) | (5) |

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Class A US$ Distributing (M) Plus** | | |
| Sold | – | 32 |
| Redeemed | (2) | (13) |
| Net (Decrease)/increase | (2) | 19 |
| **Class A US$ Distributing (M)** | | |
| Sold | 1 | – |
| Net Increase | 1 | – |
| **Class A AUD Distributing (M) (Hedged) Plus** | | |
| Sold | – | 39 |
| Redeemed | (32) | (6) |
| Net (Decrease)/increase | (32) | 33 |
| **Class A HKD Distributing (M) Plus** | | |
| Sold | 4 | 632 |
| Redeemed | (129) | (403) |
| Net (Decrease)/increase | (125) | 229 |
| **Class B US$ Distributing (D)** | | |
| Sold | 1 | 1 |
| Redeemed | – | (2) |
| Net Increase/(decrease) | 1 | (1) |
| **Class C US$ Accumulating** | | |
| Sold | 16 | 8 |
| Redeemed | (9) | (2) |
| Net Increase | 7 | 6 |
| **Class C US$ Distributing (D)** | | |
| Sold | 14 | 27 |
| Redeemed | (27) | (37) |
| Net Decrease | (13) | (10) |
| **Class A (G) US$ Accumulating** | | |
| Redeemed | (2) | – |
| Net Decrease | (2) | – |
| **Class A (G) US$ Distributing (D)** | | |
| Sold | 37 | 3 |
| Redeemed | (40) | (8) |
| Net Decrease | (3) | (5) |
| **Class L (G) US$ Accumulating** | | |
| Sold | 6 | – |
| Redeemed | (7) | – |
| Net Decrease | (1) | – |
| **Class L (G) US$ Distributing (D)** | | |
| Sold | 2 | 1 |
| Redeemed | (2) | (8) |
| Net Decrease | – | (7) |
| **Legg Mason Western Asset Global Multi Strategy Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 72 | 253 |
| Redeemed | (213) | (265) |
| Net Decrease | (141) | (12) |
| **Class A US$ Distributing (D)** | | |
| Sold | 73 | 233 |
| Redeemed | (87) | (112) |
| Net (Decrease)/increase | (14) | 121 |
| **Class A US$ Distributing (M) Plus** | | |
| Sold | 12 | – |
| Redeemed | (1) | – |
| Net Increase | 11 | – |
| **Class A US$ Distributing (M)** | | |
| Sold | 18 | 125 |
| Redeemed | (81) | (102) |
| Net (Decrease)/increase | (63) | 23 |
| **Class A AUD Distributing (M) (Hedged) Plus** | | |
| Sold | 1 | 15 |
| Redeemed | (1) | (14) |
| Net Increase | – | 1 |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | 23 | 96 |
| Redeemed | (62) | (79) |
| Net (Decrease)/increase | (39) | 17 |
| **Class A Euro Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 1 | 7 |
| Redeemed | (2) | (2) |
| Net (Decrease)/increase | (1) | 5 |
| **Class A Euro Distributing (M) (Hedged)** | | |
| Sold | 14 | 33 |
| Redeemed | (28) | (50) |
| Net Decrease | (14) | (17) |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason Western Asset Global Multi Strategy Fund – (continued)** | | |
| **Class A GBP Distributing (M) (Hedged)** | | |
| Sold | 1 | 2 |
| Redeemed | (9) | (88) |
| Net Decrease | (8) | (86) |
| **Class A HKD Distributing (M) Plus** | | |
| Sold | 9 | 1 |
| Net Increase | 9 | 1 |
| **Class A SGD Distributing (M) (Hedged) Plus** | | |
| Sold | 398 | 1,714 |
| Redeemed | (627) | (2,684) |
| Net Decrease | (229) | (970) |
| **Class B US$ Accumulating** | | |
| Sold | 1 | – |
| Redeemed | (2) | – |
| Net Decrease | (1) | – |
| **Class B US$ Distributing (D)** | | |
| Sold | 2 | 2 |
| Redeemed | (9) | (6) |
| Net Decrease | (7) | (4) |
| **Class C US$ Accumulating** | | |
| Sold | 31 | 29 |
| Redeemed | (43) | (55) |
| Net Decrease | (12) | (26) |
| **Class C US$ Distributing (D)** | | |
| Sold | 57 | 40 |
| Redeemed | (110) | (129) |
| Net Decrease | (53) | (89) |
| **Class A ZAR Distributing (M) (Hedged) Plus** | | |
| Sold | 5 | – |
| Redeemed | (1) | – |
| Net Increase | 4 | – |
| **Class E US$ Accumulating** | | |
| Sold | 5 | 9 |
| Redeemed | (6) | (14) |
| Net Decrease | (1) | (5) |
| **Class E US$ Distributing (D)** | | |
| Sold | 3 | 6 |
| Redeemed | (7) | (10) |
| Net Decrease | (4) | (4) |
| **Class E Euro Accumulating (Hedged)** | | |
| Sold | 4 | 13 |
| Redeemed | (11) | (16) |
| Net Decrease | (7) | (3) |
| **Class F US$ Accumulating** | | |
| Sold | 37 | 32 |
| Redeemed | (47) | (3) |
| Net (Decrease)/increase | (10) | 29 |
| **Class F US$ Distributing (D)** | | |
| Sold | 77 | 47 |
| Redeemed | (38) | (11) |
| Net Increase | 39 | 36 |
| **Class X GBP Distributing (D) (Hedged)** | | |
| Sold | 1 | 1 |
| Redeemed | (1) | – |
| Net Increase | – | 1 |
| **Premier Class US$ Accumulating** | | |
| Sold | 71 | 264 |
| Redeemed | (97) | (34) |
| Net (Decrease)/increase | (26) | 230 |
| **Premier Class US$ Distributing (D)** | | |
| Redeemed | (2) | – |
| Net Decrease | (2) | – |
| **Premier Class US$ Distributing (M) Plus (e)** | | |
| Sold | – | 27 |
| Redeemed | – | (865) |
| Net Decrease | – | (838) |
| **Premier Class US$ Distributing (M)** | | |
| Sold | 322 | 263 |
| Redeemed | (392) | (211) |
| Net (Decrease)/increase | (70) | 52 |
| **Premier Class CHF Accumulating (Hedged)** | | |
| Redeemed | (141) | – |
| Net Decrease | (141) | – |

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | 15 | 52 |
| Redeemed | (25) | (42) |
| Net (Decrease)/increase | (10) | 10 |
| **Premier Class Euro Distributing (M) (Hedged) Plus (e)** | | |
| Sold | – | 710 |
| Redeemed | – | (710) |
| Net Increase | – | – |
| **Premier Class Euro Distributing (M) (Hedged)** | | |
| Sold | 4 | 50 |
| Redeemed | (14) | (39) |
| Net (Decrease)/increase | (10) | 11 |
| **Premier Class GBP Accumulating (Hedged)** | | |
| Sold | – | 98 |
| Redeemed | (776) | (48) |
| Net (Decrease)/increase | (776) | 50 |
| **Premier Class GBP Distributing (M) (Hedged) Plus (e)** | | |
| Redeemed | (549) | (159) |
| Net Decrease | (549) | (159) |
| **Premier Class GBP Distributing (M) (Hedged)** | | |
| Sold | 807 | 158 |
| Redeemed | (589) | (122) |
| Net Increase | 218 | 36 |
| **Premier Class GBP Distributing (Q) (Hedged)** | | |
| Sold | 2 | 5 |
| Redeemed | (111) | – |
| Net (Decrease)/increase | (109) | 5 |
| **Premier Class PLN Accumulating (Hedged)** | | |
| Sold | 250 | 182 |
| Redeemed | (364) | (46) |
| Net (Decrease)/increase | (114) | 136 |
| **LM Class AUD Distributing (M) (Hedged)** | | |
| Sold | 88 | 53 |
| Redeemed | (33) | (122) |
| Net Increase/(decrease) | 55 | (69) |
| **LM Class GBP Accumulating (Hedged)** | | |
| Sold | – | 427 |
| Redeemed | (149) | (338) |
| Net (Decrease)/increase | (149) | 89 |
| **Legg Mason Western Asset US High Yield Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 400 | 167 |
| Redeemed | (404) | (309) |
| Net Decrease | (4) | (142) |
| **Class A US$ Distributing (D)** | | |
| Sold | 149 | 330 |
| Redeemed | (313) | (594) |
| Net Decrease | (164) | (264) |
| **Class A US$ Distributing (M) Plus** | | |
| Sold | 9 | 5 |
| Redeemed | (45) | (19) |
| Net Decrease | (36) | (14) |
| **Class A US$ Distributing (M)** | | |
| Sold | 21 | 119 |
| Redeemed | (53) | (122) |
| Net Decrease | (32) | (3) |
| **Class A Euro Distributing (M) (Hedged)** | | |
| Sold | 17 | 63 |
| Redeemed | (18) | (74) |
| Net Decrease | (1) | (11) |
| **Class A HKD Distributing (M) Plus** | | |
| Redeemed | – | (25) |
| Net Decrease | – | (25) |
| **Class A SGD Distributing (M) (Hedged) Plus** | | |
| Sold | 437 | 392 |
| Redeemed | (520) | (245) |
| Net (Decrease)/increase | (83) | 147 |
| **Class B US$ Accumulating** | | |
| Redeemed | (2) | (1) |
| Net Decrease | (2) | (1) |
| **Class B US$ Distributing (D)** | | |
| Sold | 11 | 9 |
| Redeemed | (37) | (40) |
| Net Decrease | (26) | (31) |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason Western Asset US High Yield Fund – (continued)** | | |
| **Class C US$ Accumulating** | | |
| Sold | 23 | 11 |
| Redeemed | (31) | (15) |
| Net Decrease | (8) | (4) |
| **Class C US$ Distributing (D)** | | |
| Sold | 53 | 15 |
| Redeemed | (95) | (49) |
| Net Decrease | (42) | (34) |
| **Class E US$ Accumulating** | | |
| Sold | 17 | 22 |
| Redeemed | (23) | (26) |
| Net Decrease | (6) | (4) |
| **Class E US$ Distributing (D)** | | |
| Sold | 5 | 4 |
| Redeemed | (20) | (74) |
| Net Decrease | (15) | (70) |
| **Class E Euro Accumulating (Hedged)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class F US$ Accumulating** | | |
| Sold | 10 | 65 |
| Redeemed | (66) | (20) |
| Net (Decrease)/increase | (56) | 45 |
| **Class F US$ Distributing (D)** | | |
| Sold | 2 | 5 |
| Redeemed | (4) | (9) |
| Net Decrease | (2) | (4) |
| **Class X US$ Distributing (D)** | | |
| Sold | – | 67 |
| Redeemed | – | (67) |
| Net Increase | – | – |
| **Class X GBP Distributing (D) (Hedged)** | | |
| Sold | 1 | – |
| Net Increase | 1 | – |
| **Premier Class US$ Accumulating** | | |
| Sold | 75 | 76 |
| Redeemed | (842) | (127) |
| Net Decrease | (767) | (51) |
| **Premier Class US$ Distributing (M) Plus (e)** | | |
| Sold | – | 169 |
| Redeemed | – | (335) |
| Net Decrease | – | (166) |
| **LM Class US$ Accumulating** | | |
| Sold | 63 | 56 |
| Net Increase | 63 | 56 |
| **LM Class US$ Distributing (M)** | | |
| Sold | 35 | 113 |
| Redeemed | (233) | (146) |
| Net Decrease | (198) | (33) |
| **LM Class GBP Accumulating (Hedged)** | | |
| Sold | – | 1 |
| Redeemed | (1) | (1) |
| Net Decrease | (1) | – |
| **Class A (G) US$ Distributing (D)** | | |
| Sold | 10 | 4 |
| Redeemed | (14) | (11) |
| Net Decrease | (4) | (7) |
| **Class L (G) US$ Accumulating** | | |
| Sold | 2 | – |
| Redeemed | (2) | (1) |
| Net Decrease | – | (1) |
| **Class L (G) US$ Distributing (D)** | | |
| Sold | 11 | 4 |
| Redeemed | (20) | (10) |
| Net Decrease | (9) | (6) |
| **Class GF US$ Accumulating** | | |
| Sold | – | 11 |
| Redeemed | – | (11) |
| Net Increase | – | – |
| **Legg Mason Western Asset Emerging Markets Total Return Bond Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 24 | 31 |
| Redeemed | (27) | (53) |
| Net Decrease | (3) | (22) |
| **Class A US$ Distributing (D)** | | |
| Sold | 11 | 20 |
| Redeemed | (21) | (26) |
| Net Decrease | (10) | (6) |
| **Class A US$ Distributing (M) Plus** | | |
| Sold | – | 22 |
| Redeemed | (17) | (76) |
| Net Decrease | (17) | (54) |
| **Class A US$ Distributing (M)** | | |
| Sold | 3 | 107 |
| Redeemed | (21) | (106) |
| Net (Decrease)/increase | (18) | 1 |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | 1 | 11 |
| Redeemed | (2) | (9) |
| Net (Decrease)/increase | (1) | 2 |
| **Class A Euro Distributing (D) (Hedged)** | | |
| Sold | 1 | 6 |
| Redeemed | (1) | (8) |
| Net Decrease | – | (2) |
| **Class A SGD Distributing (M) (Hedged) Plus** | | |
| Sold | 146 | 61 |
| Redeemed | (434) | (75) |
| Net Decrease | (288) | (14) |
| **Class B US$ Accumulating** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class B US$ Distributing (D)** | | |
| Redeemed | (1) | (4) |
| Net Decrease | (1) | (4) |
| **Class C US$ Accumulating** | | |
| Sold | 4 | – |
| Redeemed | (4) | – |
| Net Increase | – | – |
| **Class C US$ Distributing (D)** | | |
| Sold | 20 | 4 |
| Redeemed | (20) | (12) |
| Net Decrease | – | (8) |
| **Class E US$ Distributing (D)** | | |
| Sold | 18 | 9 |
| Redeemed | (18) | (8) |
| Net Increase | – | 1 |
| **Class E Euro Distributing (M) (Hedged)** | | |
| Sold | – | 1 |
| Redeemed | (1) | – |
| Net (Decrease)/increase | (1) | 1 |
| **Class F US$ Accumulating** | | |
| Sold | 1 | 1 |
| Redeemed | (1) | – |
| Net Increase | – | 1 |
| **Class X GBP Distributing (D) (Hedged)** | | |
| Redeemed | – | (2) |
| Net Decrease | – | (2) |
| **Premier Class US$ Accumulating** | | |
| Sold | 5 | – |
| Redeemed | (2) | (2) |
| Net Increase/(decrease) | 3 | (2) |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | 2 | 8 |
| Redeemed | (5) | (8) |
| Net Decrease | (3) | – |
| **Premier Class GBP Distributing (D) (Hedged)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class A (G) US$ Accumulating** | | |
| Sold | – | 1 |
| Redeemed | (3) | (1) |
| Net Decrease | (3) | – |
| **Class A (G) US$ Distributing (D)** | | |
| Sold | 2 | 2 |
| Redeemed | (5) | (6) |
| Net Decrease | (3) | (4) |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason Western Asset Emerging Markets Total Return Bond Fund – (continued)** | | |
| **Class L (G) US$ Accumulating** | | |
| Sold | 7 | 1 |
| Redeemed | (7) | (1) |
| Net Increase | – | – |
| **Class L (G) US$ Distributing (D)** | | |
| Sold | 20 | 2 |
| Redeemed | (20) | (2) |
| Net Increase | – | – |
| **Legg Mason Western Asset Emerging Markets Corporate Bond Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | – | 1 |
| Redeemed | – | (2) |
| Net Decrease | – | (1) |
| **LM Class US$ Distributing (M)** | | |
| Sold | 242 | 327 |
| Redeemed | (269) | (239) |
| Net (Decrease)/increase | (27) | 88 |
| **Legg Mason Western Asset Global High Yield Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 169 | 237 |
| Redeemed | (214) | (320) |
| Net Decrease | (45) | (83) |
| **Class A US$ Distributing (D)** | | |
| Sold | 68 | 149 |
| Redeemed | (148) | (241) |
| Net Decrease | (80) | (92) |
| **Class A US$ Distributing (M) Plus** | | |
| Sold | 25 | 182 |
| Redeemed | (129) | (113) |
| Net (Decrease)/increase | (104) | 69 |
| **Class A US$ Distributing (M)** | | |
| Sold | 17 | 303 |
| Redeemed | (138) | (356) |
| Net Decrease | (121) | (53) |
| **Class A AUD Distributing (M) (Hedged) Plus** | | |
| Sold | 198 | 245 |
| Redeemed | (252) | (374) |
| Net Decrease | (54) | (129) |
| **Class A Euro Accumulating** | | |
| Sold | – | 35 |
| Redeemed | (8) | (3) |
| Net (Decrease)/increase | (8) | 32 |
| **Class A Euro Distributing (D) (Hedged)** | | |
| Sold | 16 | 44 |
| Redeemed | (16) | (61) |
| Net Decrease | – | (17) |
| **Class A SGD Distributing (M) (Hedged) Plus** | | |
| Sold | 5,152 | 2,826 |
| Redeemed | (5,349) | (7,981) |
| Net Decrease | (197) | (5,155) |
| **Class B US$ Accumulating** | | |
| Sold | 1 | 1 |
| Redeemed | (1) | (3) |
| Net Decrease | – | (2) |
| **Class B US$ Distributing (D)** | | |
| Sold | – | 1 |
| Redeemed | (2) | (2) |
| Net Decrease | (2) | (1) |
| **Class C US$ Accumulating** | | |
| Sold | 8 | 2 |
| Redeemed | (7) | (3) |
| Net Increase/(decrease) | 1 | (1) |
| **Class C US$ Distributing (D)** | | |
| Sold | 49 | 8 |
| Redeemed | (51) | (27) |
| Net Decrease | (2) | (19) |
| **Class E US$ Accumulating** | | |
| Sold | 1 | 3 |
| Redeemed | (1) | (9) |
| Net Decrease | – | (6) |
| **Class E US$ Distributing (D)** | | |
| Sold | 2 | – |
| Redeemed | (3) | (3) |
| Net Decrease | (1) | (3) |

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Class E Euro Distributing (M) (Hedged)** | | |
| Redeemed | – | (10) |
| Net Decrease | – | (10) |
| **Class F US$ Accumulating** | | |
| Sold | 2 | 2 |
| Redeemed | (4) | – |
| Net (Decrease)/increase | (2) | 2 |
| **Class F US$ Distributing (D)** | | |
| Sold | 68 | 47 |
| Redeemed | (124) | (20) |
| Net (Decrease)/increase | (56) | 27 |
| **Class X US$ Accumulating** | | |
| Sold | 1 | 1 |
| Redeemed | (1) | (1) |
| Net Increase | – | – |
| **Class X US$ Distributing (D)** | | |
| Sold | 21 | – |
| Redeemed | (4) | – |
| Net Increase | 17 | – |
| **Class X GBP Distributing (D) (Hedged)** | | |
| Sold | 9 | – |
| Redeemed | (2) | – |
| Net Increase | 7 | – |
| **Premier Class US$ Accumulating** | | |
| Sold | 29 | 16 |
| Redeemed | (46) | – |
| Net (Decrease)/increase | (17) | 16 |
| **Premier Class US$ Distributing (M) Plus (e)** | | |
| Sold | 413 | 888 |
| Redeemed | (670) | (785) |
| Net (Decrease)/increase | (257) | 103 |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | 29 | 4 |
| Redeemed | (4) | (16) |
| Net Increase/(decrease) | 25 | (12) |
| **Premier Class GBP Distributing (D) (Hedged)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **LM Class US$ Accumulating** | | |
| Sold | 56 | 70 |
| Redeemed | (333) | (269) |
| Net Decrease | (277) | (199) |
| **Class A (G) US$ Accumulating** | | |
| Sold | 1 | 4 |
| Redeemed | (7) | (11) |
| Net Decrease | (6) | (7) |
| **Class A (G) US$ Distributing (D)** | | |
| Sold | 4 | 4 |
| Redeemed | (21) | (13) |
| Net Decrease | (17) | (9) |
| **Class L (G) US$ Accumulating** | | |
| Sold | 4 | – |
| Redeemed | (5) | – |
| Net Decrease | (1) | – |
| **Class L (G) US$ Distributing (D)** | | |
| Sold | 12 | 1 |
| Redeemed | (19) | (10) |
| Net Decrease | (7) | (9) |
| **Legg Mason Western Asset US Short-Term Government Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 10 | 34 |
| Redeemed | (14) | (48) |
| Net Decrease | (4) | (14) |
| **Class A US$ Distributing (D)** | | |
| Sold | 2 | – |
| Redeemed | (4) | – |
| Net Decrease | (2) | – |
| **Class C US$ Accumulating** | | |
| Sold | 29 | 2 |
| Redeemed | (5) | (21) |
| Net Increase/(decrease) | 24 | (19) |
| **Class C US$ Distributing (D)** | | |
| Sold | 11 | 1 |
| Redeemed | – | (6) |
| Net Increase/(decrease) | 11 | (5) |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason Western Asset US Short-Term Government Fund – (continued)** | | |
| **Class A (G) US$ Accumulating** | | |
| Redeemed | (1) | (2) |
| Net Decrease | (1) | (2) |
| **Class A (G) US$ Distributing (D)** | | |
| Sold | 1 | 1 |
| Redeemed | (6) | (12) |
| Net Decrease | (5) | (11) |
| **Class L (G) US$ Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class L (G) US$ Distributing (D)** | | |
| Redeemed | (9) | (2) |
| Net Decrease | (9) | (2) |
| **Legg Mason Western Asset US Adjustable Rate Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 1 | 30 |
| Redeemed | (9) | (9) |
| Net (Decrease)/increase | (8) | 21 |
| **Class B US$ Distributing (D)** | | |
| Sold | 1 | 1 |
| Redeemed | (2) | (1) |
| Net Decrease | (1) | – |
| **Class C US$ Distributing (D)** | | |
| Sold | 1 | – |
| Redeemed | (3) | (1) |
| Net Decrease | (2) | (1) |
| **Class A (G) US$ Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class A (G) US$ Distributing (D)** | | |
| Redeemed | (5) | (2) |
| Net Decrease | (5) | (2) |
| **Class L (G) US$ Accumulating** | | |
| Sold | – | 2 |
| Redeemed | (3) | (2) |
| Net Decrease | (3) | – |
| **Class L (G) US$ Distributing (D)** | | |
| Redeemed | (1) | (2) |
| Net Decrease | (1) | (2) |
| **Legg Mason Western Asset Global Inflation Management Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 22 | 21 |
| Redeemed | (22) | (35) |
| Net Decrease | – | (14) |
| **Class A US$ Distributing (A)** | | |
| Sold | 25 | 49 |
| Redeemed | (32) | (39) |
| Net (Decrease)/increase | (7) | 10 |
| **Class B US$ Accumulating** | | |
| Sold | 1 | 1 |
| Redeemed | (1) | (2) |
| Net Decrease | – | (1) |
| **Class C US$ Accumulating** | | |
| Sold | 8 | 1 |
| Redeemed | (6) | (6) |
| Net Increase/(decrease) | 2 | (5) |
| **Class C US$ Distributing (A)** | | |
| Sold | 4 | – |
| Redeemed | (3) | (10) |
| Net Increase/(decrease) | 1 | (10) |
| **Premier Class US$ Accumulating** | | |
| Sold | 18 | – |
| Redeemed | (18) | – |
| Net Increase | – | – |
| **Premier Class US$ Distributing (A)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **LM Class US$ Accumulating** | | |
| Sold | – | 250 |
| Net Increase | – | 250 |

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Class A (G) US$ Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class A (G) US$ Distributing (A)** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class L (G) US$ Distributing (A)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Legg Mason Western Asset Asian Opportunities Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 587 | 187 |
| Redeemed | (510) | (259) |
| Net Increase/(decrease) | 77 | (72) |
| **Class A US$ Distributing (D)** | | |
| Sold | 47 | 37 |
| Redeemed | (53) | (49) |
| Net Decrease | (6) | (12) |
| **Class A US$ Distributing (M) Plus** | | |
| Sold | 186 | 555 |
| Redeemed | (334) | (666) |
| Net Decrease | (148) | (111) |
| **Class A US$ Distributing (M)** | | |
| Sold | 97 | 131 |
| Redeemed | (129) | (283) |
| Net Decrease | (32) | (152) |
| **Class A AUD Distributing (M) (Hedged) Plus** | | |
| Sold | 284 | 294 |
| Redeemed | (282) | (319) |
| Net Increase/(decrease) | 2 | (25) |
| **Class A CHF Accumulating (Hedged)** | | |
| Sold | – | 4 |
| Redeemed | (9) | (27) |
| Net Decrease | (9) | (23) |
| **Class A CNH Distributing (M) (Hedged) Plus** | | |
| Sold | 307 | 212 |
| Redeemed | (228) | (510) |
| Net Increase/(decrease) | 79 | (298) |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | 5 | 273 |
| Redeemed | (118) | (219) |
| Net (Decrease)/increase | (113) | 54 |
| **Class A Euro Accumulating** | | |
| Sold | 4 | 6 |
| Redeemed | (3) | (10) |
| Net Increase/(decrease) | 1 | (4) |
| **Class A Euro Distributing (A)** | | |
| Sold | – | 1 |
| Redeemed | (2) | (1) |
| Net Decrease | (2) | – |
| **Class A GBP Distributing (D) (Hedged)** | | |
| Redeemed | – | (3) |
| Net Decrease | – | (3) |
| **Class A GBP Distributing (M)** | | |
| Redeemed | (4) | – |
| Net Decrease | (4) | – |
| **Class A HKD Distributing (M) Plus** | | |
| Sold | 1,213 | 1,623 |
| Redeemed | (822) | (1,303) |
| Net Increase | 391 | 320 |
| **Class A SGD Accumulating (Hedged)** | | |
| Sold | 259 | 776 |
| Redeemed | (908) | (3,022) |
| Net Decrease | (649) | (2,246) |
| **Class A SGD Distributing (M) (Hedged) Plus** | | |
| Sold | 3,011 | 3,033 |
| Redeemed | (3,324) | (1,786) |
| Net (Decrease)/increase | (313) | 1,247 |
| **Class A SGD Distributing (M) Plus** | | |
| Sold | 45 | 3,555 |
| Redeemed | (1,164) | (3,560) |
| Net Decrease | (1,119) | (5) |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason Western Asset Asian Opportunities Fund – (continued)** | | |
| **Class B US$ Accumulating** | | |
| Sold | – | 1 |
| Redeemed | (2) | (3) |
| Net Decrease | (2) | (2) |
| **Class B US$ Distributing (D)** | | |
| Redeemed | (1) | (2) |
| Net Decrease | (1) | (2) |
| **Class C US$ Accumulating** | | |
| Sold | 6 | 5 |
| Redeemed | (16) | (16) |
| Net Decrease | (10) | (11) |
| **Class C US$ Distributing (D)** | | |
| Sold | 33 | 4 |
| Redeemed | (53) | (9) |
| Net Decrease | (20) | (5) |
| **Class E US$ Accumulating** | | |
| Sold | 4 | 4 |
| Redeemed | (6) | (6) |
| Net Decrease | (2) | (2) |
| **Class E US$ Distributing (D)** | | |
| Sold | – | 1 |
| Redeemed | – | (3) |
| Net Decrease | – | (2) |
| **Class F US$ Accumulating** | | |
| Sold | 4 | 86 |
| Redeemed | (45) | (50) |
| Net (Decrease)/increase | (41) | 36 |
| **Class F US$ Distributing (D)** | | |
| Sold | 1 | 3 |
| Net Increase | 1 | 3 |
| **Class X US$ Accumulating** | | |
| Sold | 37 | – |
| Redeemed | (37) | – |
| Net Increase | – | – |
| **Class X US$ Distributing (M)** | | |
| Sold | 124 | 132 |
| Redeemed | (256) | (82) |
| Net (Decrease)/increase | (132) | 50 |
| **Class X CHF Accumulating (Hedged)** | | |
| Sold | 7 | – |
| Redeemed | (1) | – |
| Net Increase | 6 | – |
| **Class X Euro Accumulating (Hedged)** | | |
| Sold | 12 | 4 |
| Redeemed | (5) | – |
| Net Increase | 7 | 4 |
| **Premier Class US$ Accumulating** | | |
| Sold | 186 | 556 |
| Redeemed | (332) | (450) |
| Net (Decrease)/increase | (146) | 106 |
| **Premier Class US$ Distributing (M)** | | |
| Sold | 452 | 401 |
| Redeemed | (500) | (316) |
| Net (Decrease)/increase | (48) | 85 |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | 1 | 4 |
| Redeemed | (2) | (4) |
| Net Decrease | (1) | – |
| **Premier Class Euro Accumulating** | | |
| Sold | 8 | 6 |
| Net Increase | 8 | 6 |
| **Premier Class Euro Distributing (A)** | | |
| Sold | 443 | 190 |
| Redeemed | (361) | (462) |
| Net Increase/(decrease) | 82 | (272) |
| **Premier Class Euro Distributing (M)** | | |
| Sold | – | 84 |
| Redeemed | – | (84) |
| Net Increase | – | – |
| **Premier Class GBP Distributing (M)** | | |
| Sold | 1 | – |
| Redeemed | (1) | – |
| Net Increase | – | – |

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **LM Class US$ Accumulating** | | |
| Sold | – | 21 |
| Redeemed | – | (27) |
| Net Decrease | – | (6) |
| **Legg Mason Western Asset Short Duration Blue Chip Bond Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 3 | 8 |
| Redeemed | (4) | (12) |
| Net Decrease | (1) | (4) |
| **Class A US$ Distributing (M)** | | |
| Sold | 3 | 1 |
| Redeemed | (1) | (5) |
| Net Increase/(decrease) | 2 | (4) |
| **Class A GBP Accumulating (Hedged)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class B US$ Accumulating** | | |
| Redeemed | – | (2) |
| Net Decrease | – | (2) |
| **Class B US$ Distributing (M)** | | |
| Redeemed | (2) | (1) |
| Net Decrease | (2) | (1) |
| **Class C US$ Accumulating** | | |
| Sold | 2 | 35 |
| Redeemed | (3) | (65) |
| Net Decrease | (1) | (30) |
| **Class C US$ Distributing (M)** | | |
| Redeemed | (1) | (2) |
| Net Decrease | (1) | (2) |
| **Class E US$ Accumulating** | | |
| Sold | 9 | 21 |
| Redeemed | (38) | (38) |
| Net Decrease | (29) | (17) |
| **Class E US$ Distributing (D)** | | |
| Sold | 9 | 7 |
| Redeemed | (1) | (15) |
| Net Increase/(decrease) | 8 | (8) |
| **Class F US$ Accumulating** | | |
| Sold | 1 | 1 |
| Redeemed | (1) | – |
| Net Increase | – | 1 |
| **Premier Class US$ Distributing (M)** | | |
| Sold | – | 1 |
| Redeemed | – | (45) |
| Net Decrease | – | (44) |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Redeemed | (1) | (4) |
| Net Decrease | (1) | (4) |
| **Premier Class Euro Distributing (M) (Hedged)** | | |
| Sold | – | 2 |
| Redeemed | – | (5) |
| Net Decrease | – | (3) |
| **Premier Class GBP Accumulating (Hedged)** | | |
| Sold | – | 1 |
| Redeemed | (1) | (1) |
| Net Decrease | (1) | – |
| **Premier Class GBP Distributing (M) (Hedged)** | | |
| Sold | 15 | 76 |
| Redeemed | (40) | (84) |
| Net Decrease | (25) | (8) |
| **S Class US$ Distributing (M) Plus (e)** | | |
| Sold | 28 | 46 |
| Redeemed | (9) | (1) |
| Net Increase | 19 | 45 |
| **S Class Euro Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 3 | 2 |
| Redeemed | (1) | – |
| Net Increase | 2 | 2 |
| **S Class GBP Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 598 | 143 |
| Redeemed | (46) | (34) |
| Net Increase | 552 | 109 |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason Western Asset Global Core Plus Bond Fund^** | | |
| **Class A US$ Distributing (D)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class X US$ Accumulating** | | |
| Sold | 13 | – |
| Redeemed | (1) | – |
| Net Increase | 12 | – |
| **Premier Class US$ Accumulating** | | |
| Sold | 477 | 283 |
| Redeemed | (666) | (510) |
| Net Decrease | (189) | (227) |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | 72 | 349 |
| Redeemed | (71) | (345) |
| Net Increase | 1 | 4 |
| **Premier Class NZD Accumulating (Hedged)** | | |
| Sold | – | 56 |
| Net Increase | – | 56 |
| **LM Class AUD Distributing (Q) (Hedged)** | | |
| Sold | – | 1 |
| Redeemed | – | (1) |
| Net Increase | – | – |
| **LM Class CAD Accumulating (Hedged)** | | |
| Sold | 989 | – |
| Net Increase | 989 | – |
| **Legg Mason Western Asset Global Credit Fund^** | | |
| **Class A US$ Accumulating** | | |
| Sold | 4 | 1 |
| Redeemed | (4) | (2) |
| Net Decrease | – | (1) |
| **Class A US$ Distributing (D)** | | |
| Sold | 16 | 36 |
| Redeemed | (22) | (20) |
| Net (Decrease)/increase | (6) | 16 |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | 3 | – |
| Redeemed | (3) | (2) |
| Net Decrease | – | (2) |
| **Premier Class US$ Accumulating** | | |
| Redeemed | – | (6) |
| Net Decrease | – | (6) |
| **LM Class US$ Accumulating** | | |
| Redeemed | – | (40) |
| Net Decrease | – | (40) |
| **Legg Mason Western Asset Euro High Yield Fund** | | |
| **Class A Euro Distributing (D)** | | |
| Sold | 1 | 1 |
| Redeemed | (2) | – |
| Net (Decrease)/increase | (1) | 1 |
| **LM Class Euro Accumulating** | | |
| Sold | 48 | – |
| Redeemed | (67) | (133) |
| Net Decrease | (19) | (133) |
| **LM Class Euro Distributing (Q)** | | |
| Sold | 4 | 6 |
| Redeemed | – | (1) |
| Net Increase | 4 | 5 |
| **Legg Mason Western Asset Macro Opportunities Bond Fund^** | | |
| **Class A US$ Accumulating** | | |
| Sold | 4,432 | 9,644 |
| Redeemed | (7,878) | (3,944) |
| Net (Decrease)/increase | (3,446) | 5,700 |
| **Class A US$ Distributing (M) Plus (e)** | | |
| Sold | 1,306 | 4,148 |
| Redeemed | (2,415) | (1,111) |
| Net (Decrease)/increase | (1,109) | 3,037 |
| **Class A US$ Distributing (S)** | | |
| Sold | 909 | 1,395 |
| Redeemed | (1,221) | (524) |
| Net (Decrease)/increase | (312) | 871 |

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Class A AUD Accumulating (Hedged)** | | |
| Sold | 48 | 4 |
| Redeemed | (14) | – |
| Net Increase | 34 | 4 |
| **Class A AUD Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 128 | 287 |
| Redeemed | (115) | (28) |
| Net Increase | 13 | 259 |
| **Class A CHF Accumulating (Hedged)** | | |
| Sold | 78 | 258 |
| Redeemed | (321) | (105) |
| Net (Decrease)/increase | (243) | 153 |
| **Class A CNH Accumulating (Hedged)** | | |
| Sold | 3 | 72 |
| Redeemed | (19) | – |
| Net (Decrease)/increase | (16) | 72 |
| **Class A CNH Distributing (M) (Hedged) Plus (e)** | | |
| Sold | – | 218 |
| Redeemed | (28) | (3) |
| Net (Decrease)/increase | (28) | 215 |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | 2,216 | 4,586 |
| Redeemed | (3,100) | (2,090) |
| Net (Decrease)/increase | (884) | 2,496 |
| **Class A Euro Distributing (A)** | | |
| Sold | 37 | 99 |
| Redeemed | (50) | (34) |
| Net (Decrease)/increase | (13) | 65 |
| **Class A Euro Distributing (S) (Hedged)** | | |
| Sold | 87 | 325 |
| Redeemed | (121) | (8) |
| Net (Decrease)/increase | (34) | 317 |
| **Class A GBP Accumulating (Hedged)** | | |
| Sold | 599 | 384 |
| Redeemed | (584) | (252) |
| Net Increase | 15 | 132 |
| **Class A GBP Accumulating** | | |
| Sold | 3 | 4 |
| Redeemed | (3) | – |
| Net Increase | – | 4 |
| **Class A GBP Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 79 | 132 |
| Redeemed | (41) | (16) |
| Net Increase | 38 | 116 |
| **Class A SEK Accumulating (Hedged)** | | |
| Sold | 2,344 | 2,784 |
| Redeemed | (812) | (3,055) |
| Net Increase/(decrease) | 1,532 | (271) |
| **Class A SGD Accumulating (Hedged)** | | |
| Sold | 24,138 | 55,397 |
| Redeemed | (34,921) | (27,948) |
| Net (Decrease)/increase | (10,783) | 27,449 |
| **Class A SGD Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 14,118 | 66,955 |
| Redeemed | (28,290) | (12,090) |
| Net (Decrease)/increase | (14,172) | 54,865 |
| **Class A SGD Distributing (M) Plus (e)** | | |
| Sold | 6,848 | 18,829 |
| Redeemed | (6,848) | (18,829) |
| Net Increase | – | – |
| **Class B US$ Accumulating** | | |
| Sold | 9 | 4 |
| Redeemed | (12) | (9) |
| Net Decrease | (3) | (5) |
| **Class C US$ Accumulating** | | |
| Sold | 431 | 608 |
| Redeemed | (503) | (139) |
| Net (Decrease)/increase | (72) | 469 |
| **Class C US$ Distributing (S)** | | |
| Sold | 92 | 119 |
| Redeemed | (113) | (58) |
| Net (Decrease)/increase | (21) | 61 |
| **Class A NOK Accumulating (Hedged)** | | |
| Sold | 57 | 23 |
| Redeemed | (15) | (1) |
| Net Increase | 42 | 22 |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason Western Asset Macro Opportunities Bond Fund^ – (continued)** | | |
| **Class E US$ Accumulating** | | |
| Sold | 154 | 361 |
| Redeemed | (233) | (124) |
| Net (Decrease)/increase | (79) | 237 |
| **Class E US$ Distributing (S)** | | |
| Sold | 15 | 46 |
| Redeemed | (19) | (25) |
| Net (Decrease)/increase | (4) | 21 |
| **Class E Euro Accumulating (Hedged)** | | |
| Sold | 46 | 83 |
| Redeemed | (42) | (22) |
| Net Increase | 4 | 61 |
| **Class F US$ Accumulating** | | |
| Sold | 1,140 | 1,279 |
| Redeemed | (1,346) | (471) |
| Net (Decrease)/increase | (206) | 808 |
| **Class F US$ Distributing (S)** | | |
| Sold | 103 | 208 |
| Redeemed | (188) | (62) |
| Net (Decrease)/increase | (85) | 146 |
| **Class X US$ Accumulating** | | |
| Sold | 1,103 | 2,608 |
| Redeemed | (1,742) | (1,182) |
| Net (Decrease)/increase | (639) | 1,426 |
| **Class X US$ Distributing (M) Plus (e)** | | |
| Sold | 640 | 273 |
| Redeemed | (236) | (41) |
| Net Increase | 404 | 232 |
| **Class X US$ Distributing (S)** | | |
| Sold | 76 | 405 |
| Redeemed | (448) | (128) |
| Net (Decrease)/increase | (372) | 277 |
| **Class X CHF Accumulating (Hedged)** | | |
| Sold | 216 | 125 |
| Redeemed | (232) | (33) |
| Net (Decrease)/increase | (16) | 92 |
| **Class X Euro Accumulating (Hedged)** | | |
| Sold | 1,419 | 2,500 |
| Redeemed | (1,949) | (1,123) |
| Net (Decrease)/increase | (530) | 1,377 |
| **Class X Euro Accumulating** | | |
| Sold | 40 | 146 |
| Redeemed | (158) | (77) |
| Net (Decrease)/increase | (118) | 69 |
| **Class X Euro Distributing (A) (Hedged)** | | |
| Sold | 223 | 270 |
| Redeemed | (335) | (115) |
| Net (Decrease)/increase | (112) | 155 |
| **Class X Euro Distributing (M) (Hedged)** | | |
| Sold | 25 | 58 |
| Redeemed | (10) | (10) |
| Net Increase | 15 | 48 |
| **Class X GBP Accumulating (Hedged)** | | |
| Sold | 376 | 570 |
| Redeemed | (485) | (603) |
| Net Decrease | (109) | (33) |
| **Class X GBP Accumulating** | | |
| Sold | 17 | 16 |
| Redeemed | (26) | (4) |
| Net (Decrease)/increase | (9) | 12 |
| **Class X GBP Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 20 | 47 |
| Redeemed | (6) | (4) |
| Net Increase | 14 | 43 |
| **Class X SGD Accumulating (Hedged)** | | |
| Sold | 1,083 | 4,807 |
| Redeemed | (3,339) | (383) |
| Net (Decrease)/increase | (2,256) | 4,424 |
| **Premier Class US$ Accumulating** | | |
| Sold | 2,680 | 8,614 |
| Redeemed | (7,362) | (2,423) |
| Net (Decrease)/increase | (4,682) | 6,191 |
| **Premier Class US$ Distributing (S)** | | |
| Sold | 315 | 449 |
| Redeemed | (276) | (124) |
| Net Increase | 39 | 325 |

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Premier Class AUD Accumulating (Hedged)** | | |
| Sold | 2 | 55 |
| Redeemed | (15) | (1) |
| Net (Decrease)/increase | (13) | 54 |
| **Premier Class AUD Distributing (S) (Hedged)** | | |
| Sold | 163 | 420 |
| Redeemed | (280) | (41) |
| Net (Decrease)/increase | (117) | 379 |
| **Premier Class BRL Accumulating (Hedged)** | | |
| Sold | 543 | 10,584 |
| Redeemed | (8,299) | (18) |
| Net (Decrease)/increase | (7,756) | 10,566 |
| **Premier Class CHF Accumulating (Hedged)** | | |
| Sold | 230 | 207 |
| Redeemed | (270) | (83) |
| Net (Decrease)/increase | (40) | 124 |
| **Premier Class CHF Distributing (S) (Hedged)** | | |
| Sold | 76 | 76 |
| Redeemed | (77) | (5) |
| Net (Decrease)/increase | (1) | 71 |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | 2,854 | 6,739 |
| Redeemed | (4,070) | (5,306) |
| Net (Decrease)/increase | (1,216) | 1,433 |
| **Premier Class Euro Accumulating** | | |
| Sold | 26 | 54 |
| Redeemed | (53) | (31) |
| Net (Decrease)/increase | (27) | 23 |
| **Premier Class Euro Distributing (A)** | | |
| Sold | – | 111 |
| Redeemed | – | (389) |
| Net Decrease | – | (278) |
| **Premier Class Euro Distributing (S) (Hedged)** | | |
| Sold | 402 | 720 |
| Redeemed | (427) | (231) |
| Net (Decrease)/increase | (25) | 489 |
| **Premier Class GBP Accumulating (Hedged)** | | |
| Sold | 819 | 2,311 |
| Redeemed | (1,284) | (861) |
| Net (Decrease)/increase | (465) | 1,450 |
| **Premier Class GBP Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 1,551 | 1,127 |
| Redeemed | (1,080) | (411) |
| Net Increase | 471 | 716 |
| **Premier Class JPY Accumulating (Hedged)** | | |
| Sold | 654 | – |
| Net Increase | 654 | – |
| **Premier Class PLN Accumulating (Hedged)** | | |
| Sold | 59 | 133 |
| Redeemed | (9) | (34) |
| Net Increase | 50 | 99 |
| **Premier Class SEK Accumulating (Hedged)** | | |
| Sold | 173 | 1,642 |
| Redeemed | (360) | (1,247) |
| Net (Decrease)/increase | (187) | 395 |
| **S Class US$ Accumulating** | | |
| Sold | 207 | 194 |
| Redeemed | (383) | (7) |
| Net (Decrease)/increase | (176) | 187 |
| **S Class Euro Accumulating (Hedged)** | | |
| Sold | 20 | 136 |
| Redeemed | (131) | (454) |
| Net Decrease | (111) | (318) |
| **LM Class US$ Accumulating** | | |
| Sold | – | 4 |
| Redeemed | (3) | (4) |
| Net Decrease | (3) | – |
| **LM Class AUD Distributing (S) (Hedged)** | | |
| Sold | 218 | 787 |
| Redeemed | (242) | (15) |
| Net (Decrease)/increase | (24) | 772 |
| **LM Class Euro Accumulating** | | |
| Sold | – | 14 |
| Redeemed | (3) | (16) |
| Net Decrease | (3) | (2) |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason Western Asset EM Local Currency Debt Fund^** | | |
| **Class A US$ Distributing (D)** | | |
| Sold | – | 1 |
| Net Increase | – | 1 |
| **Premier Class US$ Accumulating** | | |
| Sold | 248 | 717 |
| Redeemed | (1,560) | (347) |
| Net (Decrease)/increase | (1,312) | 370 |
| **LM Class US$ Distributing (M)** | | |
| Sold | 2 | 17 |
| Net Increase | 2 | 17 |
| **Legg Mason Western Asset Multi-Asset Credit Fund^** | | |
| **Class A US$ Distributing (M) Plus (e)** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | – | 1 |
| Net Increase | – | 1 |
| **Class F US$ Accumulating** | | |
| Sold | 44 | – |
| Net Increase | 44 | – |
| **Class X US$ Distributing (M) Plus (e)** | | |
| Sold | – | 1 |
| Redeemed | (8) | – |
| Net (Decrease)/increase | (8) | 1 |
| **Class X CHF Distributing (M) (Hedged)** | | |
| Sold | 4 | 6 |
| Redeemed | (44) | – |
| Net (Decrease)/increase | (40) | 6 |
| **Class X Euro Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 2 | 1 |
| Redeemed | (23) | – |
| Net (Decrease)/increase | (21) | 1 |
| **LM Class AUD Accumulating (Hedged)** | | |
| Sold | 245 | – |
| Net Increase | 245 | – |
| **LM Class GBP Accumulating (Hedged)** | | |
| Sold | 2,201 | 1,300 |
| Redeemed | (104) | – |
| Net Increase | 2,097 | 1,300 |
| **Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^** | | |
| **Class A US$ Distributing (M) Plus (e)** | | |
| Redeemed | – | (9) |
| Net Decrease | – | (9) |
| **Class A Euro Accumulating (Hedged)** | | |
| Redeemed | – | (8) |
| Net Decrease | – | (8) |
| **Class A Euro Distributing (A) (Hedged)** | | |
| Redeemed | – | (8) |
| Net Decrease | – | (8) |
| **Class X GBP Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 1 | 1 |
| Net Increase | 1 | 1 |
| **Premier Class US$ Accumulating** | | |
| Sold | 13 | 4 |
| Redeemed | (6) | (10) |
| Net Increase/(decrease) | 7 | (6) |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | 1 | 36 |
| Redeemed | (9) | (32) |
| Net (Decrease)/increase | (8) | 4 |
| **S Class US$ Distributing (M) Plus (e)** | | |
| Sold | – | 5 |
| Redeemed | (4) | (7) |
| Net Decrease | (4) | (2) |
| **S Class GBP Distributing (M) (Hedged) Plus (e)** | | |
| Sold | – | 62 |
| Redeemed | (51) | (54) |
| Net (Decrease)/increase | (51) | 8 |
| **LM Class US$ Accumulating** | | |
| Sold | – | 9 |
| Redeemed | (305) | (2) |
| Net (Decrease)/increase | (305) | 7 |

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason Western Asset Structured Opportunities Fund^** | | |
| **Class D AUD Distributing (M) (Hedged) Plus** | | |
| Sold | 1 | – |
| Net Increase | 1 | – |
| **Class D Euro Accumulating (Hedged)** | | |
| Sold | 26 | – |
| Redeemed | (10) | – |
| Net Increase | 16 | – |
| **Class D Euro Distributing (M) (Hedged)** | | |
| Sold | 27 | – |
| Redeemed | (10) | – |
| Net Increase | 17 | – |
| **Class D US$ Accumulating** | | |
| Sold | 274 | 10 |
| Redeemed | (61) | – |
| Net Increase | 213 | 10 |
| **Class D US$ Distributing (M) Plus** | | |
| Sold | 20 | – |
| Net Increase | 20 | – |
| **Class D US$ Distributing (M)** | | |
| Sold | 153 | 5 |
| Redeemed | (34) | (2) |
| Net Increase | 119 | 3 |
| **Class M CHF Accumulating (Hedged)** | | |
| Sold | 7 | – |
| Redeemed | (1) | – |
| Net Increase | 6 | – |
| **Class M GBP Distributing (M) (Hedged)** | | |
| Sold | 8 | – |
| Net Increase | 8 | – |
| **Class F US$ Accumulating** | | |
| Sold | 57 | 13 |
| Redeemed | (19) | – |
| Net Increase | 38 | 13 |
| **Class M US$ Distributing (M)** | | |
| Sold | 8 | – |
| Net Increase | 8 | – |
| **Class M Euro Accumulating (Hedged)** | | |
| Sold | 4 | 5 |
| Redeemed | (7) | – |
| Net (Decrease)/increase | (3) | 5 |
| **Premier Class US$ Accumulating** | | |
| Sold | 4,624 | 2,979 |
| Redeemed | (4,657) | (341) |
| Net (Decrease)/increase | (33) | 2,638 |
| **Premier Class US$ Distributing (Q)** | | |
| Sold | 60 | 41 |
| Redeemed | (27) | – |
| Net Increase | 33 | 41 |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | 2,327 | 407 |
| Redeemed | (1,274) | (23) |
| Net Increase | 1,053 | 384 |
| **Premier Class Euro Distributing (Q) (Hedged)** | | |
| Sold | 322 | 4 |
| Redeemed | (151) | – |
| Net Increase | 171 | 4 |
| **Premier Class GBP Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 398 | – |
| Redeemed | (128) | – |
| Net Increase | 270 | – |
| **LM Class US$ Accumulating** | | |
| Sold | 15 | 663 |
| Redeemed | (363) | – |
| Net (Decrease)/increase | (348) | 663 |
| **Legg Mason Western Asset US Mortgage-Backed Securities Fund^** | | |
| **LM Class US$ Accumulating** | | |
| Sold | – | 1,586 |
| Redeemed | (832) | – |
| Net (Decrease)/increase | (832) | 1,586 |
| **Legg Mason Western Asset UK Investment Grade Credit Fund^** | | |
| **LM Class GBP Accumulating** | | |
| Sold | – | 161 |
| Net Increase | – | 161 |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason Western Asset US Corporate Bond Fund^** | | |
| **Class A US$ Accumulating** | | |
| Sold | 9 | 42 |
| Redeemed | (7) | (1) |
| Net Increase | 2 | 41 |
| **Premier Class US$ Accumulating** | | |
| Sold | – | 119 |
| Redeemed | – | (119) |
| Net Increase | – | – |
| **LM Class GBP Accumulating (Hedged)** | | |
| Redeemed | – | (160) |
| Net Decrease | – | (160) |
| **Legg Mason Brandywine Global Fixed Income Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 191 | 154 |
| Redeemed | (318) | (159) |
| Net Decrease | (127) | (5) |
| **Class A US$ Distributing (M)** | | |
| Sold | 73 | 23 |
| Redeemed | (76) | (28) |
| Net Decrease | (3) | (5) |
| **Class A US$ Distributing (S)** | | |
| Sold | 84 | 72 |
| Redeemed | (108) | (299) |
| Net Decrease | (24) | (227) |
| **Class A AUD Distributing (M) (Hedged) Plus** | | |
| Sold | 4 | 6 |
| Redeemed | (2) | (11) |
| Net Increase/(decrease) | 2 | (5) |
| **Class A Euro Accumulating (Hedged) (IH)** | | |
| Sold | 60 | 107 |
| Redeemed | (170) | (133) |
| Net Decrease | (110) | (26) |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | 96 | 48 |
| Redeemed | (236) | (329) |
| Net Decrease | (140) | (281) |
| **Class A Euro Distributing (A) (Hedged)** | | |
| Sold | 4 | 4 |
| Redeemed | (1) | (4) |
| Net Increase | 3 | – |
| **Class A Euro Distributing (S) (Hedged) (IH)** | | |
| Sold | 11 | 45 |
| Redeemed | (73) | (68) |
| Net Decrease | (62) | (23) |
| **Class A GBP Accumulating** | | |
| Sold | 1 | – |
| Net Increase | 1 | – |
| **Class A GBP Distributing (M) (Hedged)** | | |
| Sold | 2 | 2 |
| Redeemed | (1) | (1) |
| Net Increase | 1 | 1 |
| **Class A GBP Distributing (S) (Hedged) (IH)** | | |
| Sold | 11 | 94 |
| Redeemed | (78) | (40) |
| Net (Decrease)/increase | (67) | 54 |
| **Class A SGD Accumulating** | | |
| Sold | 57 | 6,007 |
| Redeemed | (1,350) | (6,107) |
| Net Decrease | (1,293) | (100) |
| **Class B US$ Accumulating** | | |
| Sold | 1 | – |
| Redeemed | (1) | (2) |
| Net Decrease | – | (2) |
| **Class B US$ Distributing (S)** | | |
| Sold | 2 | – |
| Redeemed | (5) | (5) |
| Net Decrease | (3) | (5) |
| **Class C US$ Accumulating** | | |
| Sold | 3 | 4 |
| Redeemed | (11) | (8) |
| Net Decrease | (8) | (4) |

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Class C US$ Distributing (S)** | | |
| Sold | 31 | 4 |
| Redeemed | (35) | (28) |
| Net Decrease | (4) | (24) |
| **Class E US$ Accumulating** | | |
| Sold | 5 | 10 |
| Redeemed | (15) | (62) |
| Net Decrease | (10) | (52) |
| **Class E Euro Accumulating (Hedged) (IH)** | | |
| Sold | 2 | 7 |
| Redeemed | (14) | (19) |
| Net Decrease | (12) | (12) |
| **Class E Euro Accumulating (Hedged)** | | |
| Sold | – | 1 |
| Redeemed | (1) | – |
| Net (Decrease)/increase | (1) | 1 |
| **Class F US$ Accumulating** | | |
| Sold | 20 | 20 |
| Redeemed | (13) | (7) |
| Net Increase | 7 | 13 |
| **Class F US$ Distributing (S)** | | |
| Sold | – | 2 |
| Redeemed | (1) | (2) |
| Net Decrease | (1) | – |
| **Class R GBP Distributing (S) (Hedged) (IH)** | | |
| Sold | 65 | 42 |
| Redeemed | (121) | (9) |
| Net (Decrease)/increase | (56) | 33 |
| **Class X US$ Accumulating** | | |
| Sold | 47 | 380 |
| Redeemed | (66) | (226) |
| Net (Decrease)/increase | (19) | 154 |
| **Class X US$ Distributing (S)** | | |
| Sold | 12 | 15 |
| Redeemed | (12) | (126) |
| Net Decrease | – | (111) |
| **Class X Euro Accumulating (Hedged) (IH)** | | |
| Sold | 163 | 140 |
| Redeemed | (133) | – |
| Net Increase | 30 | 140 |
| **Class X Euro Accumulating (Hedged)** | | |
| Sold | 286 | 262 |
| Redeemed | (56) | (94) |
| Net Increase | 230 | 168 |
| **Class X Euro Distributing (S) (Hedged) (IH)** | | |
| Sold | 12 | 18 |
| Redeemed | (7) | – |
| Net Increase | 5 | 18 |
| **Class X GBP Accumulating (Hedged) (IH)** | | |
| Sold | 42 | 38 |
| Redeemed | (23) | (24) |
| Net Increase | 19 | 14 |
| **Class X GBP Accumulating (Hedged)** | | |
| Sold | 35 | 49 |
| Redeemed | (13) | (49) |
| Net Increase | 22 | – |
| **Class X GBP Accumulating** | | |
| Sold | 361 | 1,002 |
| Redeemed | (430) | (262) |
| Net (Decrease)/increase | (69) | 740 |
| **Class X GBP Distributing (S) (Hedged) (IH)** | | |
| Sold | 227 | 192 |
| Redeemed | (63) | (24) |
| Net Increase | 164 | 168 |
| **Class X GBP Distributing (S) (Hedged)** | | |
| Sold | 213 | 167 |
| Redeemed | (82) | (17) |
| Net Increase | 131 | 150 |
| **Premier Class US$ Accumulating** | | |
| Sold | 947 | 691 |
| Redeemed | (962) | (592) |
| Net (Decrease)/increase | (15) | 99 |
| **Premier Class US$ Distributing (S)** | | |
| Sold | 8 | 125 |
| Redeemed | (23) | (394) |
| Net Decrease | (15) | (269) |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason Brandywine Global Fixed Income Fund – (continued)** | | |
| **Premier Class Euro Accumulating (Hedged) (IH)** | | |
| Sold | 163 | 890 |
| Redeemed | (413) | (475) |
| Net (Decrease)/increase | (250) | 415 |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | 75 | 98 |
| Redeemed | (512) | (221) |
| Net Decrease | (437) | (123) |
| **Premier Class Euro Accumulating** | | |
| Sold | 244 | 122 |
| Redeemed | (448) | (327) |
| Net Decrease | (204) | (205) |
| **Premier Class Euro Distributing (S)** | | |
| Sold | 1 | 16 |
| Redeemed | (2) | (15) |
| Net (Decrease)/increase | (1) | 1 |
| **Premier Class GBP Distributing (M) (Hedged)** | | |
| Sold | 179 | 23 |
| Redeemed | (125) | (6) |
| Net Increase | 54 | 17 |
| **Premier Class GBP Distributing (S) (Hedged) (IH)** | | |
| Sold | 3 | 121 |
| Redeemed | (34) | (146) |
| Net Decrease | (31) | (25) |
| **LM Class US$ Accumulating (Hedged) (IH)** | | |
| Sold | – | 336 |
| Redeemed | (37) | (61) |
| Net (Decrease)/increase | (37) | 275 |
| **LM Class US$ Accumulating** | | |
| Sold | – | 1 |
| Redeemed | (1) | (2) |
| Net Decrease | (1) | (1) |
| **Legg Mason Brandywine Global Fixed Income Absolute Return Fund^** | | |
| **Class A US$ Accumulating** | | |
| Sold | 20 | 172 |
| Redeemed | (66) | (231) |
| Net Decrease | (46) | (59) |
| **Class A US$ Distributing (A)** | | |
| Sold | 115 | 6 |
| Redeemed | (115) | (9) |
| Net Decrease | – | (3) |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | 9 | 78 |
| Redeemed | (38) | (70) |
| Net (Decrease)/increase | (29) | 8 |
| **Class A SEK Accumulating (Hedged)** | | |
| Sold | – | 671 |
| Redeemed | – | (859) |
| Net Decrease | – | (188) |
| **Class A SGD Accumulating** | | |
| Sold | 7,173 | 11,692 |
| Redeemed | (17,482) | (1,383) |
| Net (Decrease)/increase | (10,309) | 10,309 |
| **Class B US$ Distributing (D)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class C US$ Accumulating** | | |
| Redeemed | (1) | (7) |
| Net Decrease | (1) | (7) |
| **Class E US$ Accumulating** | | |
| Sold | 5 | 3 |
| Redeemed | (3) | (2) |
| Net Increase | 2 | 1 |
| **Class E US$ Distributing (A)** | | |
| Sold | 1 | 4 |
| Redeemed | (6) | (10) |
| Net Decrease | (5) | (6) |
| **Class F US$ Accumulating** | | |
| Sold | 2 | 43 |
| Redeemed | (63) | (75) |
| Net Decrease | (61) | (32) |
| **Class F US$ Distributing (A)** | | |
| Sold | – | 20 |
| Redeemed | (20) | – |
| Net (Decrease)/increase | (20) | 20 |

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Class X US$ Accumulating** | | |
| Sold | 8 | – |
| Redeemed | (1) | – |
| Net Increase | 7 | – |
| **Class X Euro Accumulating (Hedged)** | | |
| Sold | 32 | – |
| Redeemed | (32) | – |
| Net Increase | – | – |
| **Class X GBP Distributing (M) (Hedged)** | | |
| Sold | 1 | 2 |
| Redeemed | (11) | (3) |
| Net Decrease | (10) | (1) |
| **Premier Class US$ Accumulating** | | |
| Sold | 621 | 641 |
| Redeemed | (667) | (442) |
| Net (Decrease)/increase | (46) | 199 |
| **Premier Class US$ Distributing (A)** | | |
| Sold | 34 | 28 |
| Redeemed | (2) | – |
| Net Increase | 32 | 28 |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | 1,094 | 969 |
| Redeemed | (1,148) | (353) |
| Net (Decrease)/increase | (54) | 616 |
| **Premier Class Euro Distributing (A) (Hedged)** | | |
| Sold | 21 | 165 |
| Redeemed | (50) | (85) |
| Net (Decrease)/increase | (29) | 80 |
| **Premier Class GBP Distributing (M) (Hedged)** | | |
| Sold | 77 | 200 |
| Redeemed | (76) | (162) |
| Net Increase | 1 | 38 |
| **Premier Class SEK Accumulating (Hedged)** | | |
| Sold | 169 | 143 |
| Redeemed | (226) | (79) |
| Net (Decrease)/increase | (57) | 64 |
| **Premier Class SGD Accumulating (Hedged)** | | |
| Sold | 21 | 86 |
| Redeemed | (44,079) | – |
| Net (Decrease)/increase | (44,058) | 86 |
| **LM Class US$ Accumulating** | | |
| Sold | 87 | 3,392 |
| Redeemed | (1,045) | (4,330) |
| Net Decrease | (958) | (938) |
| **LM Class AUD Accumulating (Hedged)** | | |
| Sold | 2,154 | – |
| Net Increase | 2,154 | – |
| **LM Class Euro Accumulating (Hedged)** | | |
| Redeemed | (126) | – |
| Net Decrease | (126) | – |
| **LM Class GBP Accumulating (Hedged)** | | |
| Sold | – | 112 |
| Redeemed | (255) | (67) |
| Net (Decrease)/increase | (255) | 45 |
| **Legg Mason Brandywine Global High Yield Fund^** | | |
| **Class A US$ Accumulating** | | |
| Sold | 17 | 27 |
| Redeemed | (3) | (50) |
| Net Increase/(decrease) | 14 | (23) |
| **Class A US$ Distributing (D)** | | |
| Sold | – | 9 |
| Redeemed | – | (183) |
| Net Decrease | – | (174) |
| **Premier Class US$ Accumulating** | | |
| Sold | 4 | 28 |
| Redeemed | (4) | (63) |
| Net Decrease | – | (35) |
| **Premier Class Euro Accumulating (Hedged) (IH)** | | |
| Sold | – | 24 |
| Redeemed | (13) | (15) |
| Net (Decrease)/increase | (13) | 9 |
| **S Class CAD Accumulating (Hedged) (IH)** | | |
| Sold | 4 | – |
| Redeemed | – | (2) |
| Net Increase/(decrease) | 4 | (2) |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason Brandywine Global Opportunistic Fixed Income Fund^** | | |
| **Class A US$ Accumulating** | | |
| Sold | 68 | 204 |
| Redeemed | (31) | (255) |
| Net Increase/(decrease) | 37 | (51) |
| **Class A US$ Distributing (M)** | | |
| Sold | 251 | 9 |
| Redeemed | (249) | (20) |
| Net Increase/(decrease) | 2 | (11) |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | – | 2 |
| Redeemed | (2) | – |
| Net (Decrease)/increase | (2) | 2 |
| **Class A SGD Accumulating** | | |
| Sold | – | 5,899 |
| Redeemed | (3,375) | (2,524) |
| Net (Decrease)/increase | (3,375) | 3,375 |
| **Class C US$ Accumulating** | | |
| Sold | 14 | 3 |
| Redeemed | (8) | (2) |
| Net Increase | 6 | 1 |
| **Class E US$ Accumulating** | | |
| Sold | 17 | 37 |
| Redeemed | (23) | (19) |
| Net (Decrease)/increase | (6) | 18 |
| **Class F US$ Accumulating** | | |
| Sold | 26 | 34 |
| Redeemed | (34) | (18) |
| Net (Decrease)/increase | (8) | 16 |
| **Class F US$ Distributing (M)** | | |
| Sold | 15 | 13 |
| Redeemed | (15) | (8) |
| Net Increase | – | 5 |
| **Class X US$ Accumulating** | | |
| Sold | – | 3 |
| Net Increase | – | 3 |
| **Class X Euro Accumulating (Hedged)** | | |
| Redeemed | – | (5) |
| Net Decrease | – | (5) |
| **Premier Class US$ Accumulating (Hedged) (IH)** | | |
| Sold | 136 | 54 |
| Redeemed | (244) | (20) |
| Net (Decrease)/increase | (108) | 34 |
| **Premier Class US$ Accumulating** | | |
| Sold | 1,213 | 1,918 |
| Redeemed | (625) | (930) |
| Net Increase | 588 | 988 |
| **Premier Class US$ Distributing (M)** | | |
| Sold | 88 | – |
| Redeemed | (2) | – |
| Net Increase | 86 | – |
| **Premier Class Euro Accumulating (Hedged) (IH)** | | |
| Redeemed | (47) | – |
| Net Decrease | (47) | – |
| **Premier Class GBP Distributing (M) (Hedged) (IH)** | | |
| Sold | 8 | 10 |
| Net Increase | 8 | 10 |
| **Premier Class NZD Accumulating (Hedged) (IH)** | | |
| Sold | – | 39 |
| Redeemed | – | (87) |
| Net Decrease | – | (48) |
| **LM Class US$ Accumulating** | | |
| Sold | – | 1,064 |
| Redeemed | (392) | (1,364) |
| Net Decrease | (392) | (300) |
| **LM Class Euro Accumulating** | | |
| Sold | 3 | 55 |
| Redeemed | (10) | (65) |
| Net Decrease | (7) | (10) |
| **LM Class NZD Accumulating (Hedged) (IH)** | | |
| Sold | 1,776 | 151 |
| Redeemed | (1,693) | (11) |
| Net Increase | 83 | 140 |

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason Brandywine Global Sovereign Credit Fund^** | | |
| **Class A US$ Accumulating** | | |
| Sold | 1 | 1 |
| Net Increase | 1 | 1 |
| **BW LM Class GBP Accumulating (Hedged) (IH)** | | |
| Sold | – | 3,105 |
| Redeemed | (1,845) | (5,980) |
| Net Decrease | (1,845) | (2,875) |
| **BW LM Class GBP Distributing (S) (Hedged) (IH)** | | |
| Sold | 743 | 4,251 |
| Redeemed | (3,651) | (440) |
| Net (Decrease)/increase | (2,908) | 3,811 |
| **BW Premier Class Euro Accumulating (Hedged) (IH)** | | |
| Sold | 2,226 | 651 |
| Redeemed | (787) | (253) |
| Net Increase | 1,439 | 398 |
| **BW Premier Class GBP Accumulating (Hedged) (IH)** | | |
| Sold | 53 | 172 |
| Redeemed | (668) | – |
| Net (Decrease)/increase | (615) | 172 |
| **BW Premier Class GBP Distributing (S) (Hedged) (IH)** | | |
| Sold | 243 | – |
| Redeemed | (1,667) | (44) |
| Net Decrease | (1,424) | (44) |
| **BW Premier Class US$ Accumulating (Hedged) (IH)** | | |
| Sold | 203 | – |
| Net Increase | 203 | – |
| **Premier Class US$ Accumulating** | | |
| Sold | – | 333 |
| Net Increase | – | 333 |
| **Legg Mason Brandywine Global Income Optimiser Fund^** | | |
| **Class A US$ Accumulating** | | |
| Sold | 7 | 15 |
| Redeemed | (4) | (7) |
| Net Increase | 3 | 8 |
| **Class A US$ Distributing (M) Plus (e)** | | |
| Sold | 24 | 304 |
| Redeemed | (104) | (62) |
| Net (Decrease)/increase | (80) | 242 |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | 29 | 112 |
| Redeemed | (49) | (8) |
| Net (Decrease)/increase | (20) | 104 |
| **Class A Euro Distributing (A) (Hedged)** | | |
| Sold | 30 | 73 |
| Redeemed | (15) | (13) |
| Net Increase | 15 | 60 |
| **Class A Euro Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 29 | 66 |
| Redeemed | (47) | (34) |
| Net (Decrease)/increase | (18) | 32 |
| **Class A GBP Distributing (M) (Hedged) Plus (e)** | | |
| Sold | – | 2 |
| Redeemed | (1) | (1) |
| Net (Decrease)/increase | (1) | 1 |
| **Class A SGD Distributing (M) (Hedged) Plus** | | |
| Sold | 22 | 1,922 |
| Redeemed | (65) | (4,082) |
| Net Decrease | (43) | (2,160) |
| **Class X US$ Distributing (D)** | | |
| Sold | 3 | 6 |
| Redeemed | – | (4) |
| Net Increase | 3 | 2 |
| **Class X US$ Distributing (M) Plus (e)** | | |
| Sold | 2 | 5 |
| Redeemed | (11) | (9) |
| Net Decrease | (9) | (4) |
| **Class X Euro Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 12 | 68 |
| Redeemed | (49) | (7) |
| Net (Decrease)/increase | (37) | 61 |
| **Class X GBP Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 3 | 69 |
| Redeemed | (17) | (104) |
| Net Decrease | (14) | (35) |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason Brandywine Global Income Optimiser Fund^ – (continued)** | | |
| **Premier Class US$ Distributing (M) Plus (e)** | | |
| Sold | – | 44 |
| Redeemed | – | (44) |
| Net Increase | – | – |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | 91 | 12 |
| Redeemed | (34) | (3) |
| Net Increase | 57 | 9 |
| **Premier Class Euro Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 103 | 97 |
| Redeemed | (219) | (5) |
| Net (Decrease)/increase | (116) | 92 |
| **Premier Class GBP Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 1 | 1 |
| Net Increase | 1 | 1 |
| **Premier Class SEK Accumulating (Hedged)** | | |
| Sold | 51 | 376 |
| Redeemed | (2,100) | (972) |
| Net Decrease | (2,049) | (596) |
| **S Class Euro Accumulating (Hedged)** | | |
| Sold | 86 | – |
| Redeemed | (3) | – |
| Net Increase | 83 | – |
| **S Class Euro Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 22 | – |
| Net Increase | 22 | – |
| **S Class GBP Distributing (M) (Hedged) Plus (e)** | | |
| Sold | – | 26 |
| Redeemed | (1) | – |
| Net (Decrease)/increase | (1) | 26 |
| **LM Class AUD Distributing (Q) (Hedged)** | | |
| Sold | – | 3 |
| Net Increase | – | 3 |
| **Legg Mason Brandywine Global Credit Opportunities Fund^** | | |
| **Class A US$ Accumulating** | | |
| Sold | 8 | 1 |
| Redeemed | (4) | (84) |
| Net Increase/(decrease) | 4 | (83) |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | 11 | 2 |
| Redeemed | (13) | – |
| Net (Decrease)/increase | (2) | 2 |
| **Premier Class US$ Accumulating** | | |
| Sold | 268 | 189 |
| Redeemed | (326) | (201) |
| Net Decrease | (58) | (12) |
| **Premier Class US$ Distributing (A)** | | |
| Redeemed | – | (2) |
| Net Decrease | – | (2) |
| **Premier Class BRL Accumulating (Hedged)** | | |
| Sold | – | 99 |
| Net Increase | – | 99 |
| **LM Class US$ Accumulating** | | |
| Sold | 122 | – |
| Redeemed | (187) | – |
| Net Decrease | (65) | – |
| **Legg Mason Brandywine Global Defensive High Yield Fund^** | | |
| **S Class Euro Distributing (A) (Hedged) (IH)** | | |
| Sold | – | 200 |
| Redeemed | (100) | – |
| Net (Decrease)/increase | (100) | 200 |
| **Legg Mason Brandywine Global – US High Yield Fund^** | | |
| **S Class Euro Accumulating (Hedged)** | | |
| Sold | 80 | 175 |
| Net Increase | 80 | 175 |
| **Legg Mason Brandywine Global Enhanced Absolute Return Fund^µ** | | |
| **Class A US$ Accumulating** | | |
| Sold | 25 | – |
| Redeemed | (25) | – |
| Net Increase | – | – |

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Class X US$ Accumulating** | | |
| Sold | 90 | – |
| Redeemed | (90) | – |
| Net Increase | – | – |
| **Class X GBP Distributing (M) (Hedged) Plus (e)** | | |
| Sold | 8 | – |
| Redeemed | (8) | – |
| Net Increase | – | – |
| **Premier Class US$ Accumulating** | | |
| Sold | 100 | – |
| Redeemed | (90) | – |
| Net Increase | 10 | – |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | 9 | – |
| Redeemed | (9) | – |
| Net Increase | – | – |
| **LM Class AUD Accumulating (Hedged)** | | |
| Sold | 5,198 | – |
| Redeemed | (458) | – |
| Net Increase | 4,740 | – |
| **LM Class SGD Accumulating (Hedged)** | | |
| Sold | 14 | – |
| Net Increase | 14 | – |
| **Legg Mason Brandywine Global Dynamic US Equity Fund^** | | |
| **Class A US$ Accumulating** | | |
| Sold | 1 | – |
| Net Increase | 1 | – |
| **S Class US$ Accumulating** | | |
| Sold | – | 16 |
| Net Increase | – | 16 |
| **Legg Mason ClearBridge Value Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 93 | 172 |
| Redeemed | (135) | (241) |
| Net Decrease | (42) | (69) |
| **Class A US$ Distributing (A)** | | |
| Sold | 20 | 20 |
| Redeemed | (41) | (63) |
| Net Decrease | (21) | (43) |
| **Class A Euro Accumulating** | | |
| Sold | 3 | 3 |
| Redeemed | (11) | (10) |
| Net Decrease | (8) | (7) |
| **Class A SGD Accumulating (Hedged)** | | |
| Sold | 328 | 58 |
| Redeemed | (154) | (103) |
| Net Increase/(decrease) | 174 | (45) |
| **Class A SGD Accumulating** | | |
| Sold | 255 | 1,032 |
| Redeemed | (609) | (2,216) |
| Net Decrease | (354) | (1,184) |
| **Class B US$ Accumulating** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class C US$ Accumulating** | | |
| Sold | 10 | 9 |
| Redeemed | (11) | (12) |
| Net Decrease | (1) | (3) |
| **Class C US$ Distributing (A)** | | |
| Sold | 12 | 2 |
| Redeemed | (14) | (6) |
| Net Decrease | (2) | (4) |
| **Class E US$ Accumulating** | | |
| Redeemed | – | (2) |
| Net Decrease | – | (2) |
| **Class F US$ Accumulating** | | |
| Sold | 14 | 1 |
| Redeemed | (7) | – |
| Net Increase | 7 | 1 |
| **Class F US$ Distributing (A)** | | |
| Sold | 2 | 1 |
| Redeemed | (1) | – |
| Net Increase | 1 | 1 |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason ClearBridge Value Fund – (continued)** | | |
| **Class X US$ Distributing (A)** | | |
| Sold | – | 3 |
| Redeemed | (1) | (6) |
| Net Decrease | (1) | (3) |
| **Premier Class US$ Accumulating** | | |
| Sold | 292 | 420 |
| Redeemed | (256) | (306) |
| Net Increase | 36 | 114 |
| **Premier Class US$ Distributing (A)** | | |
| Sold | 3 | 3 |
| Redeemed | (4) | (1) |
| Net (Decrease)/increase | (1) | 2 |
| **Premier Class Euro Accumulating** | | |
| Sold | 6 | 1 |
| Redeemed | (5) | (7) |
| Net Increase/(decrease) | 1 | (6) |
| **Legg Mason ClearBridge Growth Fund^α** | | |
| **Class A US$ Accumulating** | | |
| Sold | 2 | 3 |
| Redeemed | (8) | (6) |
| Net Decrease | (6) | (3) |
| **Class A US$ Distributing (A)** | | |
| Sold | 6 | 4 |
| Redeemed | (22) | (4) |
| Net Decrease | (16) | – |
| **Class A Euro Accumulating** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class C US$ Accumulating** | | |
| Sold | 2 | – |
| Redeemed | (3) | – |
| Net Decrease | (1) | – |
| **Class C US$ Distributing (A)** | | |
| Sold | 3 | – |
| Redeemed | (13) | (5) |
| Net Decrease | (10) | (5) |
| **Legg Mason ClearBridge Global Equity Fund^** | | |
| **Class A US$ Accumulating** | | |
| Sold | 3 | 1 |
| Redeemed | (8) | (3) |
| Net Decrease | (5) | (2) |
| **Class A US$ Distributing (A)** | | |
| Sold | 2 | 2 |
| Redeemed | (3) | (15) |
| Net Decrease | (1) | (13) |
| **Class C US$ Accumulating** | | |
| Sold | 1 | – |
| Redeemed | (1) | – |
| Net Increase | – | – |
| **Class C US$ Distributing (A)** | | |
| Redeemed | – | (2) |
| Net Decrease | – | (2) |
| **Premier Class US$ Accumulating** | | |
| Sold | 197 | 123 |
| Redeemed | (232) | (76) |
| Net (Decrease)/increase | (35) | 47 |
| **LM Class US$ Accumulating** | | |
| Sold | 11 | 162 |
| Redeemed | – | (21) |
| Net Increase | 11 | 141 |
| **Legg Mason ClearBridge Global Equity Income Fund^** | | |
| **Class A US$ Accumulating** | | |
| Redeemed | – | (5) |
| Net Decrease | – | (5) |
| **Class A US$ Distributing (M) Plus (e)** | | |
| Sold | – | 1 |
| Net Increase | – | 1 |
| **Class A Euro Distributing (M) (Hedged) Plus (e)** | | |
| Sold | – | 1 |
| Net Increase | – | 1 |
| **Premier Class US$ Distributing (M) Plus (e)** | | |
| Sold | – | 1 |
| Net Increase | – | 1 |
| **Legg Mason ClearBridge US Appreciation Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 138 | 73 |
| Redeemed | (203) | (151) |
| Net Decrease | (65) | (78) |
| **Class A US$ Distributing (A)** | | |
| Sold | 63 | 20 |
| Redeemed | (86) | (105) |
| Net Decrease | (23) | (85) |
| **Class A Euro Accumulating** | | |
| Sold | 3 | 23 |
| Redeemed | (94) | (8) |
| Net (Decrease)/increase | (91) | 15 |
| **Class B US$ Accumulating** | | |
| Redeemed | (5) | (5) |
| Net Decrease | (5) | (5) |
| **Class B US$ Distributing (A)** | | |
| Sold | 7 | – |
| Redeemed | (9) | – |
| Net Decrease | (2) | – |
| **Class C US$ Accumulating** | | |
| Sold | 67 | 11 |
| Redeemed | (74) | (30) |
| Net Decrease | (7) | (19) |
| **Class C US$ Distributing (A)** | | |
| Sold | 97 | 20 |
| Redeemed | (158) | (42) |
| Net Decrease | (61) | (22) |
| **Class E US$ Accumulating** | | |
| Sold | 24 | 11 |
| Redeemed | (34) | (25) |
| Net Decrease | (10) | (14) |
| **Class E US$ Distributing (A)** | | |
| Sold | 2 | 3 |
| Redeemed | (3) | (7) |
| Net Decrease | (1) | (4) |
| **Class F US$ Accumulating** | | |
| Sold | 83 | 55 |
| Redeemed | (53) | (35) |
| Net Increase | 30 | 20 |
| **Class F US$ Distributing (A)** | | |
| Sold | 22 | 25 |
| Redeemed | (44) | (9) |
| Net (Decrease)/increase | (22) | 16 |
| **Class X US$ Distributing (A)** | | |
| Sold | 9 | 19 |
| Redeemed | (23) | (54) |
| Net Decrease | (14) | (35) |
| **Class X Euro Accumulating** | | |
| Redeemed | – | (2) |
| Net Decrease | – | (2) |
| **Premier Class US$ Accumulating** | | |
| Sold | 12 | 14 |
| Redeemed | (49) | (11) |
| Net (Decrease)/increase | (37) | 3 |
| **Premier Class US$ Distributing (A)** | | |
| Sold | 1 | – |
| Redeemed | (2) | (1) |
| Net Decrease | (1) | (1) |
| **Premier Class Euro Accumulating** | | |
| Sold | – | 33 |
| Redeemed | (38) | – |
| Net (Decrease)/increase | (38) | 33 |
| **LM Class US$ Accumulating** | | |
| Sold | 15 | 11 |
| Redeemed | (4) | (13) |
| Net Increase/(decrease) | 11 | (2) |
| **LM Class Euro Accumulating** | | |
| Sold | 2 | 23 |
| Redeemed | (6) | (30) |
| Net Decrease | (4) | (7) |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason ClearBridge US Appreciation Fund – (continued)** | | |
| **Class A (G) US$ Accumulating** | | |
| Sold | 3 | 1 |
| Redeemed | (7) | (5) |
| Net Decrease | (4) | (4) |
| **Class L (G) US$ Accumulating** | | |
| Sold | 17 | – |
| Redeemed | (17) | (4) |
| Net Decrease | – | (4) |
| **Class GA US$ Accumulating** | | |
| Sold | 2 | – |
| Redeemed | (3) | – |
| Net Decrease | (1) | – |
| **Class GA Euro Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class GE US$ Accumulating** | | |
| Sold | – | 1 |
| Redeemed | – | (1) |
| Net Increase | – | – |
| **Legg Mason ClearBridge US Large Cap Growth Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 729 | 556 |
| Redeemed | (684) | (428) |
| Net Increase | 45 | 128 |
| **Class A US$ Distributing (A)** | | |
| Sold | 65 | 213 |
| Redeemed | (74) | (279) |
| Net Decrease | (9) | (66) |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | 176 | 505 |
| Redeemed | (336) | (330) |
| Net (Decrease)/increase | (160) | 175 |
| **Class A Euro Accumulating** | | |
| Sold | 145 | 99 |
| Redeemed | (108) | (59) |
| Net Increase | 37 | 40 |
| **Class B US$ Accumulating** | | |
| Sold | – | 4 |
| Redeemed | (3) | (2) |
| Net (Decrease)/increase | (3) | 2 |
| **Class B US$ Distributing (A)** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class C US$ Accumulating** | | |
| Sold | 38 | 34 |
| Redeemed | (26) | (34) |
| Net Increase | 12 | – |
| **Class C US$ Distributing (A)** | | |
| Sold | 25 | 27 |
| Redeemed | (20) | (26) |
| Net Increase | 5 | 1 |
| **Class E US$ Accumulating** | | |
| Sold | 52 | 90 |
| Redeemed | (65) | (89) |
| Net (Decrease)/increase | (13) | 1 |
| **Class E US$ Distributing (A)** | | |
| Sold | 8 | 24 |
| Redeemed | (13) | (48) |
| Net Decrease | (5) | (24) |
| **Class F US$ Accumulating** | | |
| Sold | 510 | 439 |
| Redeemed | (410) | (341) |
| Net Increase | 100 | 98 |
| **Class F US$ Distributing (A)** | | |
| Sold | 55 | 94 |
| Redeemed | (46) | (83) |
| Net Increase | 9 | 11 |
| **Class U US$ Accumulating** | | |
| Sold | 3,693 | – |
| Redeemed | (786) | – |
| Net Increase | 2,907 | – |
| **Class U Euro Accumulating** | | |
| Sold | 857 | – |
| Redeemed | (87) | – |
| Net Increase | 770 | – |

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Class X US$ Accumulating** | | |
| Sold | 176 | 437 |
| Redeemed | (277) | (120) |
| Net (Decrease)/increase | (101) | 317 |
| **Class X Euro Accumulating (Hedged)** | | |
| Sold | 176 | 161 |
| Redeemed | (302) | (40) |
| Net (Decrease)/increase | (126) | 121 |
| **Class X Euro Accumulating** | | |
| Sold | 29 | 2 |
| Redeemed | (13) | (3) |
| Net Increase/(decrease) | 16 | (1) |
| **Class X Euro Distributing (A) (Hedged)** | | |
| Sold | 10 | – |
| Redeemed | (10) | (30) |
| Net Decrease | – | (30) |
| **Class X GBP Accumulating** | | |
| Sold | 2 | – |
| Net Increase | 2 | – |
| **Premier Class US$ Accumulating** | | |
| Sold | 1,312 | 2,846 |
| Redeemed | (2,036) | (1,093) |
| Net (Decrease)/increase | (724) | 1,753 |
| **Premier Class BRL Accumulating (Hedged)** | | |
| Sold | 43 | 100 |
| Redeemed | (29) | – |
| Net Increase | 14 | 100 |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | 162 | 136 |
| Redeemed | (154) | (3) |
| Net Increase | 8 | 133 |
| **Premier Class Euro Accumulating** | | |
| Sold | 2 | 4 |
| Redeemed | (1) | (3) |
| Net Increase | 1 | 1 |
| **Premier Class GBP Accumulating** | | |
| Sold | 3 | 12 |
| Redeemed | (7) | (2) |
| Net (Decrease)/increase | (4) | 10 |
| **LM Class US$ Accumulating** | | |
| Sold | 620 | 2 |
| Redeemed | (90) | (2) |
| Net Increase | 530 | – |
| **LM Class Euro Accumulating** | | |
| Sold | – | 5 |
| Redeemed | (1) | (7) |
| Net Decrease | (1) | (2) |
| **Class A (G) US$ Accumulating** | | |
| Sold | 12 | 3 |
| Redeemed | (15) | (12) |
| Net Decrease | (3) | (9) |
| **Class L (G) US$ Accumulating** | | |
| Sold | 29 | 3 |
| Redeemed | (33) | (7) |
| Net Decrease | (4) | (4) |
| **Class GA US$ Accumulating** | | |
| Sold | 1 | 1 |
| Redeemed | (2) | (2) |
| Net Decrease | (1) | (1) |
| **Legg Mason ClearBridge US Aggressive Growth Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 760 | 791 |
| Redeemed | (1,335) | (1,833) |
| Net Decrease | (575) | (1,042) |
| **Class A US$ Distributing (A)** | | |
| Sold | 151 | 109 |
| Redeemed | (240) | (518) |
| Net Decrease | (89) | (409) |
| **Class A AUD Accumulating (Hedged)** | | |
| Sold | 313 | 230 |
| Redeemed | (367) | (201) |
| Net (Decrease)/increase | (54) | 29 |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason ClearBridge US Aggressive Growth Fund – (continued)** | | |
| **Class A CHF Accumulating (Hedged)** | | |
| Sold | 2 | – |
| Redeemed | – | (1) |
| Net Increase/(decrease) | 2 | (1) |
| **Class A CNH Accumulating (Hedged)** | | |
| Sold | 68 | – |
| Redeemed | (29) | (2) |
| Net Increase/(decrease) | 39 | (2) |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | 106 | 16 |
| Redeemed | (6) | (30) |
| Net Increase/(decrease) | 100 | (14) |
| **Class A Euro Accumulating** | | |
| Sold | 13 | 31 |
| Redeemed | (41) | (121) |
| Net Decrease | (28) | (90) |
| **Class A Euro Distributing (A) (Hedged)** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class A GBP Accumulating** | | |
| Sold | 1 | 4 |
| Redeemed | (7) | (6) |
| Net Decrease | (6) | (2) |
| **Class A HKD Accumulating** | | |
| Sold | 651 | 367 |
| Redeemed | (727) | (181) |
| Net (Decrease)/increase | (76) | 186 |
| **Class A SEK Accumulating (Hedged)** | | |
| Sold | 4 | 12 |
| Redeemed | (6) | (19) |
| Net Decrease | (2) | (7) |
| **Class A SGD Accumulating (Hedged)** | | |
| Sold | 740 | 1,002 |
| Redeemed | (1,109) | (2,720) |
| Net Decrease | (369) | (1,718) |
| **Class B US$ Accumulating** | | |
| Sold | 4 | 1 |
| Redeemed | (15) | (9) |
| Net Decrease | (11) | (8) |
| **Class B US$ Distributing (A)** | | |
| Sold | 11 | – |
| Redeemed | (17) | (5) |
| Net Decrease | (6) | (5) |
| **Class C US$ Accumulating** | | |
| Sold | 50 | 15 |
| Redeemed | (65) | (57) |
| Net Decrease | (15) | (42) |
| **Class C US$ Distributing (A)** | | |
| Sold | 125 | 38 |
| Redeemed | (174) | (100) |
| Net Decrease | (49) | (62) |
| **Class E US$ Accumulating** | | |
| Sold | 48 | 40 |
| Redeemed | (109) | (98) |
| Net Decrease | (61) | (58) |
| **Class E US$ Distributing (A)** | | |
| Sold | 5 | 3 |
| Redeemed | (10) | (13) |
| Net Decrease | (5) | (10) |
| **Class E Euro Accumulating (Hedged)** | | |
| Sold | 1 | 2 |
| Redeemed | (2) | (7) |
| Net Decrease | (1) | (5) |
| **Class F US$ Accumulating** | | |
| Sold | 148 | 109 |
| Redeemed | (255) | (164) |
| Net Decrease | (107) | (55) |
| **Class F US$ Distributing (A)** | | |
| Sold | 8 | 11 |
| Redeemed | (13) | (12) |
| Net Decrease | (5) | (1) |
| **Class X US$ Accumulating** | | |
| Sold | 100 | 203 |
| Redeemed | (161) | (340) |
| Net Decrease | (61) | (137) |

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Class X US$ Distributing (A)** | | |
| Sold | 12 | 71 |
| Redeemed | (81) | (231) |
| Net Decrease | (69) | (160) |
| **Class X Euro Accumulating (Hedged)** | | |
| Sold | 37 | 11 |
| Redeemed | (11) | (3) |
| Net Increase | 26 | 8 |
| **Class X Euro Accumulating** | | |
| Sold | 7 | 1 |
| Redeemed | (1) | (52) |
| Net Increase/(decrease) | 6 | (51) |
| **Class X GBP Accumulating** | | |
| Sold | 127 | 518 |
| Redeemed | (518) | (417) |
| Net (Decrease)/increase | (391) | 101 |
| **Premier Class US$ Accumulating** | | |
| Sold | 302 | 652 |
| Redeemed | (420) | (2,168) |
| Net Decrease | (118) | (1,516) |
| **Premier Class US$ Distributing (A)** | | |
| Sold | 2 | 1 |
| Redeemed | (2) | – |
| Net Increase | – | 1 |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | 7 | 20 |
| Redeemed | (72) | (111) |
| Net Decrease | (65) | (91) |
| **Premier Class Euro Accumulating** | | |
| Sold | 13 | 42 |
| Redeemed | (29) | (28) |
| Net (Decrease)/increase | (16) | 14 |
| **Premier Class Euro Distributing (A)** | | |
| Sold | 1 | – |
| Redeemed | (8) | (1) |
| Net Decrease | (7) | (1) |
| **Premier Class GBP Accumulating (Hedged)** | | |
| Sold | 53 | 5 |
| Redeemed | (19) | (207) |
| Net Increase/(decrease) | 34 | (202) |
| **Premier Class GBP Accumulating** | | |
| Sold | 439 | 121 |
| Redeemed | (44) | (80) |
| Net Increase | 395 | 41 |
| **Premier Class GBP Distributing (A)** | | |
| Sold | 287 | 1,115 |
| Redeemed | (423) | (1,008) |
| Net (Decrease)/increase | (136) | 107 |
| **Premier Class PLN Accumulating (Hedged)** | | |
| Sold | 37 | 2 |
| Redeemed | (18) | (9) |
| Net Increase/(decrease) | 19 | (7) |
| **LM Class US$ Accumulating** | | |
| Sold | 18 | 3 |
| Redeemed | (1) | (6) |
| Net Increase/(decrease) | 17 | (3) |
| **LM Class Euro Accumulating** | | |
| Sold | 1 | 7 |
| Redeemed | (1) | (9) |
| Net Decrease | – | (2) |
| **Class A (G) US$ Accumulating** | | |
| Sold | 30 | 7 |
| Redeemed | (47) | (37) |
| Net Decrease | (17) | (30) |
| **Class L (G) US$ Accumulating** | | |
| Sold | 42 | 2 |
| Redeemed | (48) | (22) |
| Net Decrease | (6) | (20) |
| **Class GA Euro Accumulating** | | |
| Sold | – | 3 |
| Redeemed | (1) | (6) |
| Net Decrease | (1) | (3) |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason ClearBridge Tactical Dividend Income Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 69 | 22 |
| Redeemed | (90) | (65) |
| Net Decrease | (21) | (43) |
| **Class A US$ Distributing (A)** | | |
| Sold | 4 | 3 |
| Redeemed | (7) | (31) |
| Net Decrease | (3) | (28) |
| **Class A US$ Distributing (M) Plus (e)** | | |
| Sold | – | 1 |
| Net Increase | – | 1 |
| **Class A US$ Distributing (M) Plus** | | |
| Sold | 117 | 106 |
| Redeemed | (94) | (122) |
| Net Increase/(decrease) | 23 | (16) |
| **Class A AUD Distributing (M) (Hedged) Plus** | | |
| Sold | 105 | 43 |
| Redeemed | (72) | (16) |
| Net Increase | 33 | 27 |
| **Class A CNH Distributing (M) (Hedged) Plus** | | |
| Sold | 5 | – |
| Redeemed | (24) | (23) |
| Net Decrease | (19) | (23) |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | 1 | – |
| Net Increase | 1 | – |
| **Class A Euro Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class A Euro Distributing (M) (Hedged) Plus (e)** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class A HKD Distributing (M) Plus** | | |
| Sold | 570 | 219 |
| Redeemed | (432) | (219) |
| Net Increase | 138 | – |
| **Class A SGD Distributing (M) (Hedged) Plus** | | |
| Sold | 708 | 58 |
| Redeemed | (36) | (154) |
| Net Increase/(decrease) | 672 | (96) |
| **Class B US$ Accumulating** | | |
| Redeemed | (1) | (1) |
| Net Decrease | (1) | (1) |
| **Class B US$ Distributing (A)** | | |
| Redeemed | – | (2) |
| Net Decrease | – | (2) |
| **Class C US$ Accumulating** | | |
| Sold | 6 | 1 |
| Redeemed | (8) | (4) |
| Net Decrease | (2) | (3) |
| **Class C US$ Distributing (A)** | | |
| Sold | 2 | – |
| Redeemed | (2) | (7) |
| Net Decrease | – | (7) |
| **Class C US$ Distributing (Q)** | | |
| Sold | 1 | – |
| Redeemed | (2) | (2) |
| Net Decrease | (1) | (2) |
| **Class F US$ Accumulating** | | |
| Sold | 51 | 10 |
| Redeemed | (104) | (66) |
| Net Decrease | (53) | (56) |
| **Class X Euro Distributing (M) (Hedged) Plus (e)** | | |
| Sold | – | 1 |
| Net Increase | – | 1 |
| **Legg Mason ClearBridge US Equity Sustainability Leaders Fund^** | | |
| **Class X US$ Distributing (A)** | | |
| Sold | 1 | – |
| Net Increase | 1 | – |
| **Class X Euro Accumulating (Hedged)** | | |
| Sold | 1 | – |
| Redeemed | (1) | – |
| Net Increase | – | – |

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Class X GBP Accumulating** | | |
| Sold | 2 | 1 |
| Redeemed | (1) | – |
| Net Increase | 1 | 1 |
| **Premier Class US$ Distributing (A)** | | |
| Sold | – | 2 |
| Redeemed | (14) | – |
| Net (Decrease)/increase | (14) | 2 |
| **Premier Class GBP Accumulating** | | |
| Sold | – | 2 |
| Net Increase | – | 2 |
| **S Class US$ Accumulating** | | |
| Sold | 67 | – |
| Redeemed | (4) | – |
| Net Increase | 63 | – |
| **Legg Mason ClearBridge Global Growth Fund^ρ** | | |
| **Class A US$ Accumulating** | | |
| Sold | 5 | – |
| Net Increase | 5 | – |
| **Premier Class US$ Accumulating** | | |
| Sold | 45 | – |
| Net Increase | 45 | – |
| **Legg Mason Opportunity Fund^** | | |
| **Class A US$ Accumulating** | | |
| Sold | – | 13 |
| Redeemed | – | (170) |
| Net Decrease | – | (157) |
| **Class A US$ Distributing (A)** | | |
| Sold | – | 1 |
| Redeemed | – | (17) |
| Net Decrease | – | (16) |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | – | 1 |
| Redeemed | – | (2) |
| Net Decrease | – | (1) |
| **Class A SEK Accumulating (Hedged)** | | |
| Sold | – | 10 |
| Redeemed | – | (18) |
| Net Decrease | – | (8) |
| **Class X GBP Accumulating** | | |
| Sold | – | 15 |
| Redeemed | – | (53) |
| Net Decrease | – | (38) |
| **Premier Class US$ Accumulating** | | |
| Sold | – | 30 |
| Redeemed | – | (1,311) |
| Net Decrease | – | (1,281) |
| **Premier Class GBP Distributing (A)** | | |
| Sold | – | 1 |
| Redeemed | – | (48) |
| Net Decrease | – | (47) |
| **Premier Class PLN Accumulating (Hedged)** | | |
| Sold | – | 1 |
| Redeemed | – | (5) |
| Net Decrease | – | (4) |
| **Legg Mason Royce US Small Cap Opportunity Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 1,011 | 1,765 |
| Redeemed | (1,391) | (1,849) |
| Net Decrease | (380) | (84) |
| **Class A US$ Distributing (A)** | | |
| Sold | 43 | 50 |
| Redeemed | (78) | (121) |
| Net Decrease | (35) | (71) |
| **Class A AUD Accumulating (Hedged)** | | |
| Sold | 199 | 203 |
| Redeemed | (187) | (206) |
| Net Increase/(decrease) | 12 | (3) |
| **Class A CNH Accumulating (Hedged)** | | |
| Sold | 85 | 6 |
| Redeemed | (27) | – |
| Net Increase | 58 | 6 |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason Royce US Small Cap Opportunity Fund – (continued)** | | |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | 204 | 389 |
| Redeemed | (346) | (362) |
| Net (Decrease)/increase | (142) | 27 |
| **Class A Euro Accumulating** | | |
| Sold | 64 | 173 |
| Redeemed | (82) | (204) |
| Net Decrease | (18) | (31) |
| **Class A Euro Distributing (A) (Hedged)** | | |
| Sold | 1 | 1 |
| Redeemed | (2) | (12) |
| Net Decrease | (1) | (11) |
| **Class A GBP Accumulating (Hedged)** | | |
| Sold | 1 | 1 |
| Redeemed | (1) | (1) |
| Net Increase | – | – |
| **Class A GBP Distributing (A)** | | |
| Sold | 1 | 2 |
| Redeemed | (2) | (8) |
| Net Decrease | (1) | (6) |
| **Class A SEK Accumulating (Hedged)** | | |
| Sold | 2 | 55 |
| Redeemed | (21) | (67) |
| Net Decrease | (19) | (12) |
| **Class A SGD Accumulating (Hedged)** | | |
| Sold | 1,658 | 3,038 |
| Redeemed | (3,024) | (3,716) |
| Net Decrease | (1,366) | (678) |
| **Class A SGD Accumulating** | | |
| Sold | 1,161 | 3,786 |
| Redeemed | (2,281) | (10,041) |
| Net Decrease | (1,120) | (6,255) |
| **Class B US$ Accumulating** | | |
| Redeemed | (1) | (2) |
| Net Decrease | (1) | (2) |
| **Class B US$ Distributing (A)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class C US$ Accumulating** | | |
| Sold | 16 | 11 |
| Redeemed | (23) | (15) |
| Net Decrease | (7) | (4) |
| **Class C US$ Distributing (A)** | | |
| Sold | 9 | 7 |
| Redeemed | (11) | (11) |
| Net Decrease | (2) | (4) |
| **Class E US$ Accumulating** | | |
| Sold | 3 | 7 |
| Redeemed | (13) | (14) |
| Net Decrease | (10) | (7) |
| **Class E US$ Distributing (A)** | | |
| Sold | 2 | – |
| Redeemed | (6) | – |
| Net Decrease | (4) | – |
| **Class E Euro Accumulating (Hedged)** | | |
| Sold | 1 | 8 |
| Redeemed | (2) | (15) |
| Net Decrease | (1) | (7) |
| **Class E Euro Accumulating** | | |
| Sold | 1 | 2 |
| Redeemed | (1) | (5) |
| Net Decrease | – | (3) |
| **Class F US$ Accumulating** | | |
| Sold | 131 | 42 |
| Redeemed | (123) | (15) |
| Net Increase | 8 | 27 |
| **Class F US$ Distributing (A)** | | |
| Sold | 15 | 9 |
| Redeemed | (16) | (6) |
| Net (Decrease)/increase | (1) | 3 |
| **Class R US$ Accumulating** | | |
| Redeemed | – | (4) |
| Net Decrease | – | (4) |
| **Class X US$ Accumulating** | | |
| Sold | 217 | 427 |
| Redeemed | (457) | (789) |
| Net Decrease | (240) | (362) |
| **Class X US$ Distributing (A)** | | |
| Sold | 10 | 249 |
| Redeemed | (85) | (438) |
| Net Decrease | (75) | (189) |
| **Class X Euro Accumulating (Hedged)** | | |
| Sold | 92 | 96 |
| Redeemed | (144) | (65) |
| Net (Decrease)/increase | (52) | 31 |
| **Class X Euro Accumulating** | | |
| Sold | 96 | 210 |
| Redeemed | (279) | (8) |
| Net (Decrease)/increase | (183) | 202 |
| **Class X GBP Accumulating** | | |
| Sold | 69 | 211 |
| Redeemed | (208) | (243) |
| Net Decrease | (139) | (32) |
| **Class X GBP Distributing (A)** | | |
| Sold | 7 | 2 |
| Redeemed | (1) | (2) |
| Net Increase | 6 | – |
| **Premier Class US$ Accumulating** | | |
| Sold | 1,380 | 1,277 |
| Redeemed | (1,609) | (977) |
| Net (Decrease)/increase | (229) | 300 |
| **Premier Class BRL Accumulating (Hedged)** | | |
| Sold | – | 96 |
| Net Increase | – | 96 |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | 101 | 66 |
| Redeemed | (25) | (66) |
| Net Increase | 76 | – |
| **Premier Class Euro Accumulating** | | |
| Sold | 27 | 20 |
| Redeemed | (23) | (16) |
| Net Increase | 4 | 4 |
| **Premier Class GBP Accumulating** | | |
| Sold | 615 | 317 |
| Redeemed | (558) | (155) |
| Net Increase | 57 | 162 |
| **Premier Class PLN Accumulating (Hedged)** | | |
| Sold | 76 | – |
| Redeemed | (16) | – |
| Net Increase | 60 | – |
| **Legg Mason Royce US Smaller Companies Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 100 | 162 |
| Redeemed | (380) | (313) |
| Net Decrease | (280) | (151) |
| **Class A US$ Distributing (A)** | | |
| Sold | 11 | 64 |
| Redeemed | (26) | (199) |
| Net Decrease | (15) | (135) |
| **Class A Euro Accumulating (Hedged)** | | |
| Sold | 1 | 3 |
| Redeemed | (4) | (3) |
| Net Decrease | (3) | – |
| **Class A Euro Accumulating** | | |
| Sold | 23 | 12 |
| Redeemed | (29) | (24) |
| Net Decrease | (6) | (12) |
| **Class A Euro Distributing (A) (Hedged)** | | |
| Sold | 5 | – |
| Redeemed | (5) | – |
| Net Increase | – | – |
| **Class A Euro Distributing (A)** | | |
| Sold | – | 2 |
| Redeemed | – | (2) |
| Net Increase | – | – |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason Royce US Smaller Companies Fund – (continued)** | | |
| **Class A SEK Accumulating (Hedged)** | | |
| Sold | 3 | 3 |
| Redeemed | (3) | (7) |
| Net Decrease | – | (4) |
| **Class B US$ Accumulating** | | |
| Sold | 1 | – |
| Redeemed | (4) | – |
| Net Decrease | (3) | – |
| **Class B US$ Distributing (A)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class C US$ Accumulating** | | |
| Sold | 11 | 2 |
| Redeemed | (14) | (10) |
| Net Decrease | (3) | (8) |
| **Class C US$ Distributing (A)** | | |
| Sold | 8 | 4 |
| Redeemed | (14) | (10) |
| Net Decrease | (6) | (6) |
| **Class E US$ Accumulating** | | |
| Sold | 4 | 1 |
| Redeemed | (4) | (8) |
| Net Decrease | – | (7) |
| **Class E US$ Distributing (A)** | | |
| Sold | – | 1 |
| Redeemed | – | (3) |
| Net Decrease | – | (2) |
| **Class E Euro Accumulating** | | |
| Redeemed | – | (6) |
| Net Decrease | – | (6) |
| **Class F US$ Accumulating** | | |
| Sold | 13 | 36 |
| Redeemed | (16) | (11) |
| Net (Decrease)/increase | (3) | 25 |
| **Class F US$ Distributing (A)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class R US$ Accumulating** | | |
| Sold | – | 1 |
| Redeemed | (2) | (2) |
| Net Decrease | (2) | (1) |
| **Class X US$ Accumulating** | | |
| Sold | 6 | 12 |
| Redeemed | (10) | (53) |
| Net Decrease | (4) | (41) |
| **Class X US$ Distributing (A)** | | |
| Redeemed | (58) | (4) |
| Net Decrease | (58) | (4) |
| **Premier Class US$ Accumulating** | | |
| Sold | 5 | 66 |
| Redeemed | (5) | (81) |
| Net Decrease | – | (15) |
| **Premier Class US$ Distributing (A)** | | |
| Sold | 4 | 13 |
| Redeemed | (16) | (46) |
| Net Decrease | (12) | (33) |
| **Premier Class GBP Distributing (A)** | | |
| Sold | 2 | – |
| Redeemed | (4) | (23) |
| Net Decrease | (2) | (23) |
| **Premier Class PLN Accumulating (Hedged)** | | |
| Sold | 6 | 39 |
| Redeemed | (27) | (24) |
| Net (Decrease)/increase | (21) | 15 |
| **LM Class US$ Accumulating** | | |
| Sold | – | 4 |
| Redeemed | (3) | (4) |
| Net Decrease | (3) | – |
| **LM Class Euro Accumulating** | | |
| Sold | 1 | 8 |
| Redeemed | (2) | (9) |
| Net Decrease | (1) | (1) |
| **Class A (G) US$ Accumulating** | | |
| Sold | 1 | – |
| Redeemed | (2) | (2) |
| Net Decrease | (1) | (2) |
| **Class L (G) US$ Accumulating** | | |
| Sold | 6 | – |
| Redeemed | (6) | (6) |
| Net Decrease | – | (6) |
| **Legg Mason QS MV European Equity Growth and Income Fund** | | |
| **Class A US$ Accumulating (Hedged)** | | |
| Sold | 10 | 9 |
| Redeemed | (28) | (50) |
| Net Decrease | (18) | (41) |
| **Class A US$ Accumulating** | | |
| Sold | 6 | 16 |
| Redeemed | (20) | (56) |
| Net Decrease | (14) | (40) |
| **Class A US$ Distributing (A)** | | |
| Sold | 4 | 2 |
| Redeemed | (6) | (2) |
| Net Decrease | (2) | – |
| **Class A US$ Distributing (M) (Hedged) Plus** | | |
| Sold | 44 | 134 |
| Redeemed | (97) | (150) |
| Net Decrease | (53) | (16) |
| **Class A AUD Distributing (M) (Hedged) Plus** | | |
| Sold | 55 | 81 |
| Redeemed | (50) | (155) |
| Net Increase/(decrease) | 5 | (74) |
| **Class A CNH Distributing (M) (Hedged) Plus** | | |
| Redeemed | (11) | (6) |
| Net Decrease | (11) | (6) |
| **Class A Euro Accumulating** | | |
| Sold | 1 | 4 |
| Redeemed | (37) | (13) |
| Net Decrease | (36) | (9) |
| **Class A Euro Distributing (A)** | | |
| Sold | 1 | – |
| Redeemed | – | (2) |
| Net Increase/(decrease) | 1 | (2) |
| **Class A Euro Distributing (M) Plus** | | |
| Sold | – | 2 |
| Redeemed | (2) | (6) |
| Net Decrease | (2) | (4) |
| **Class A SGD Distributing (M) (Hedged) Plus** | | |
| Sold | 146 | 461 |
| Redeemed | (77) | (414) |
| Net Increase | 69 | 47 |
| **Class B US$ Accumulating** | | |
| Sold | 1 | – |
| Redeemed | (3) | (7) |
| Net Decrease | (2) | (7) |
| **Class B US$ Distributing (A)** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class C US$ Accumulating** | | |
| Sold | 11 | 7 |
| Redeemed | (21) | (7) |
| Net Decrease | (10) | – |
| **Class C US$ Distributing (A)** | | |
| Sold | 8 | – |
| Redeemed | (9) | (1) |
| Net Decrease | (1) | (1) |
| **Class E US$ Accumulating (Hedged)** | | |
| Sold | 2 | 3 |
| Redeemed | (4) | (1) |
| Net (Decrease)/increase | (2) | 2 |
| **Class F US$ Accumulating** | | |
| Sold | 1 | 23 |
| Redeemed | (4) | (16) |
| Net (Decrease)/increase | (3) | 7 |
| **Premier Class Euro Accumulating** | | |
| Sold | 5 | 1 |
| Redeemed | (5) | (1) |
| Net Increase | – | – |
| **Premier Class PLN Accumulating (Hedged)** | | |
| Sold | 1 | 2 |
| Redeemed | (1) | – |
| Net Increase | – | 2 |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason QS MV European Equity Growth and Income Fund – (continued)** | | |
| **LM Class US$ Accumulating** | | |
| Sold | 35 | 5 |
| Redeemed | (2) | (4) |
| Net Increase | 33 | 1 |
| **LM Class Euro Accumulating** | | |
| Sold | 1 | 22 |
| Redeemed | (3) | (29) |
| Net Decrease | (2) | (7) |
| **Class A (G) US$ Accumulating** | | |
| Sold | 2 | 3 |
| Redeemed | (7) | (6) |
| Net Decrease | (5) | (3) |
| **Class L (G) US$ Accumulating** | | |
| Sold | 2 | – |
| Redeemed | (3) | (1) |
| Net Decrease | (1) | (1) |
| **Class GA US$ Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class GA Euro Accumulating** | | |
| Sold | 13 | 5 |
| Redeemed | (20) | (17) |
| Net Decrease | (7) | (12) |
| **Class GE US$ Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | 40 | 57 |
| Redeemed | (40) | (81) |
| Net Decrease | – | (24) |
| **Class A US$ Distributing (A)** | | |
| Sold | 32 | 3 |
| Redeemed | (29) | (9) |
| Net Increase/(decrease) | 3 | (6) |
| **Class A US$ Distributing (M) Plus** | | |
| Sold | 143 | 264 |
| Redeemed | (160) | (98) |
| Net (Decrease)/increase | (17) | 166 |
| **Class A AUD Distributing (M) (Hedged) Plus** | | |
| Sold | 191 | 83 |
| Redeemed | (145) | (33) |
| Net Increase | 46 | 50 |
| **Class A CNH Distributing (M) (Hedged) Plus** | | |
| Sold | 52 | – |
| Redeemed | (31) | – |
| Net Increase | 21 | – |
| **Class A Euro Accumulating** | | |
| Sold | 3 | – |
| Redeemed | (1) | (1) |
| Net Increase/(decrease) | 2 | (1) |
| **Class A HKD Distributing (M) Plus** | | |
| Sold | 519 | 993 |
| Redeemed | (473) | (534) |
| Net Increase | 46 | 459 |
| **Class A SGD Distributing (M) (Hedged) Plus** | | |
| Sold | 139 | 145 |
| Redeemed | (86) | (38) |
| Net Increase | 53 | 107 |
| **Class B US$ Accumulating** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class C US$ Accumulating** | | |
| Sold | 6 | 5 |
| Redeemed | (11) | – |
| Net (Decrease)/increase | (5) | 5 |
| **Class C US$ Distributing (A)** | | |
| Sold | 9 | 2 |
| Redeemed | (14) | (6) |
| Net Decrease | (5) | (4) |
| **Class E US$ Accumulating** | | |
| Sold | – | 1 |
| Net Increase | – | 1 |

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Class F US$ Accumulating** | | |
| Sold | 5 | 11 |
| Redeemed | (11) | (9) |
| Net (Decrease)/increase | (6) | 2 |
| **Class F US$ Distributing (A)** | | |
| Sold | – | 2 |
| Net Increase | – | 2 |
| **Class X US$ Accumulating** | | |
| Redeemed | – | (14) |
| Net Decrease | – | (14) |
| **Class X Euro Accumulating** | | |
| Sold | 40 | – |
| Net Increase | 40 | – |
| **Premier Class US$ Accumulating** | | |
| Sold | – | 93 |
| Redeemed | – | (186) |
| Net Decrease | – | (93) |
| **Premier Class PLN Accumulating (Hedged)** | | |
| Sold | 8 | 108 |
| Redeemed | – | (83) |
| Net Increase | 8 | 25 |
| **S Class US$ Accumulating** | | |
| Sold | 23 | 23 |
| Redeemed | (23) | – |
| Net Increase | – | 23 |
| **Class GA US$ Accumulating** | | |
| Sold | 9 | 2 |
| Redeemed | (11) | (14) |
| Net Decrease | (2) | (12) |
| **Class GA Euro Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **LM Class SGD Accumulating (Hedged)** | | |
| Sold | 28,004 | – |
| Redeemed | (52) | – |
| Net Increase | 27,952 | – |
| **S Class SGD Accumulating (Hedged)** | | |
| Sold | – | 27,900 |
| Redeemed | (27,900) | – |
| Net (Decrease)/increase | (27,900) | 27,900 |
| **Legg Mason QS Emerging Markets Equity Fund** | | |
| **Class A US$ Accumulating** | | |
| Sold | – | 3 |
| Redeemed | (1) | (6) |
| Net Decrease | (1) | (3) |
| **Class A US$ Distributing (A)** | | |
| Sold | 1 | – |
| Redeemed | (1) | (2) |
| Net Decrease | – | (2) |
| **Class B US$ Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class C US$ Accumulating** | | |
| Sold | – | 3 |
| Redeemed | (3) | – |
| Net (Decrease)/increase | (3) | 3 |
| **Class C US$ Distributing (A)** | | |
| Sold | 1 | – |
| Redeemed | (1) | – |
| Net Increase | – | – |
| **Class E US$ Accumulating** | | |
| Sold | 1 | 4 |
| Redeemed | (4) | (2) |
| Net (Decrease)/increase | (3) | 2 |
| **Legg Mason QS MV Global Equity Growth and Income Fund** | | |
| **Class A US$ Accumulating** | | |
| Redeemed | (1) | (2) |
| Net Decrease | (1) | (2) |
| **Class A US$ Distributing (M) Plus** | | |
| Sold | 6 | 56 |
| Redeemed | (21) | (62) |
| Net Decrease | (15) | (6) |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason QS MV Global Equity Growth and Income Fund – (continued)** | | |
| **Class A AUD Distributing (M) (Hedged) Plus** | | |
| Sold | 2 | 34 |
| Redeemed | (3) | (44) |
| Net Decrease | (1) | (10) |
| **Class A HKD Distributing (M) Plus** | | |
| Sold | 25 | 105 |
| Redeemed | (64) | (49) |
| Net (Decrease)/increase | (39) | 56 |
| **Class A SGD Distributing (M) (Hedged) Plus** | | |
| Sold | 9 | 155 |
| Redeemed | (24) | (102) |
| Net (Decrease)/increase | (15) | 53 |
| **Class X US$ Accumulating** | | |
| Sold | – | 5 |
| Redeemed | (15) | (3) |
| Net (Decrease)/increase | (15) | 2 |
| **Class GA US$ Accumulating** | | |
| Sold | 1 | 1 |
| Redeemed | (2) | (3) |
| Net Decrease | (1) | (2) |
| **Class GA Euro Accumulating** | | |
| Sold | 4 | – |
| Redeemed | (5) | (3) |
| Net Decrease | (1) | (3) |
| **Class GE Euro Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Legg Mason Martin Currie Australia Equity Income Fund^** | | |
| **Class A AUD Distributing (M) Plus** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **LM Class AUD Accumulating** | | |
| Redeemed | – | (10) |
| Net Decrease | – | (10) |
| **Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^** | | |
| **Class M GBP Distributing (A)** | | |
| Sold | 50 | 50 |
| Redeemed | (4) | (77) |
| Net Increase/(decrease) | 46 | (27) |
| **Class M US$ Distributing (A)** | | |
| Sold | 2,256 | 1,087 |
| Redeemed | (322) | (22) |
| Net Increase | 1,934 | 1,065 |
| **Class M Euro Distributing (A)** | | |
| Sold | 39 | 41 |
| Redeemed | – | (1) |
| Net Increase | 39 | 40 |
| **Premier Class US$ Accumulating** | | |
| Sold | 88 | – |
| Net Increase | 88 | – |
| **Premier Class GBP Accumulating** | | |
| Sold | 319 | – |
| Net Increase | 319 | – |
| **Legg Mason Martin Currie Asia Pacific Fund^** | | |
| **Class A US$ Distributing (A)** | | |
| Sold | 1 | 1 |
| Redeemed | – | (1) |
| Net Increase | 1 | – |
| **Class A Euro Distributing (A)** | | |
| Redeemed | – | (2) |
| Net Decrease | – | (2) |
| **Legg Mason Martin Currie European Absolute Alpha Fund^** | | |
| **Class A (PF) US$ Distributing (A) (Hedged)** | | |
| Sold | 37 | 246 |
| Redeemed | (53) | (512) |
| Net Decrease | (16) | (266) |
| **Class A (PF) Euro Accumulating** | | |
| Sold | 65 | 14 |
| Redeemed | (17) | – |
| Net Increase | 48 | 14 |

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Class A (PF) Euro Distributing (A)** | | |
| Sold | 549 | 425 |
| Redeemed | (492) | (746) |
| Net Increase/(decrease) | 57 | (321) |
| **Class A (PF) GBP Distributing (A) (Hedged)** | | |
| Redeemed | (11) | (31) |
| Net Decrease | (11) | (31) |
| **Class A (PF) NOK Distributing (A) (Hedged)** | | |
| Redeemed | (8) | – |
| Net Decrease | (8) | – |
| **Class A (PF) SGD Accumulating (Hedged)** | | |
| Redeemed | – | (2) |
| Net Decrease | – | (2) |
| **Class J (PF) US$ Accumulating (Hedged)** | | |
| Sold | 20 | – |
| Net Increase | 20 | – |
| **Class J (PF) JPY Accumulating (Hedged)** | | |
| Sold | 833 | – |
| Redeemed | (25) | – |
| Net Increase | 808 | – |
| **Class M (PF) US$ Distributing (A) (Hedged)** | | |
| Sold | 23 | 439 |
| Redeemed | (267) | (984) |
| Net Decrease | (244) | (545) |
| **Class M (PF) Euro Accumulating** | | |
| Sold | 482 | 136 |
| Redeemed | (226) | (85) |
| Net Increase | 256 | 51 |
| **Class M (PF) Euro Distributing (A)** | | |
| Sold | 4,453 | 1,217 |
| Redeemed | (5,091) | (2,487) |
| Net Decrease | (638) | (1,270) |
| **Class M (PF) GBP Distributing (A) (Hedged)** | | |
| Sold | 46 | 417 |
| Redeemed | (138) | (867) |
| Net Decrease | (92) | (450) |
| **Class M (PF) NOK Distributing (A) (Hedged)** | | |
| Sold | 5 | – |
| Net Increase | 5 | – |
| **Class M (PF) SEK Distributing (A) (Hedged)** | | |
| Sold | 6 | 604 |
| Redeemed | (86) | (2,524) |
| Net Decrease | (80) | (1,920) |
| **Premier (PF) Class US$ Accumulating (Hedged)** | | |
| Sold | 19 | 219 |
| Redeemed | (37) | (99) |
| Net (Decrease)/increase | (18) | 120 |
| **Premier (PF) Class BRL Accumulating (Hedged)** | | |
| Sold | 96 | – |
| Net Increase | 96 | – |
| **Legg Mason Martin Currie Global Resources Fund^** | | |
| **Class A US$ Distributing (A)** | | |
| Sold | – | 3 |
| Redeemed | – | (470) |
| Net Decrease | – | (467) |
| **Class A Euro Distributing (A)** | | |
| Redeemed | – | (17) |
| Net Decrease | – | (17) |
| **Class A GBP Distributing (A)** | | |
| Sold | – | 4 |
| Redeemed | – | (131) |
| Net Decrease | – | (127) |
| **Class X GBP Distributing (A)** | | |
| Sold | – | 192 |
| Redeemed | – | (590) |
| Net Decrease | – | (398) |
| **Premier Class PLN Accumulating (Hedged)** | | |
| Redeemed | – | (7) |
| Net Decrease | – | (7) |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason Martin Currie Greater China Fund^** | | |
| **Class A US$ Distributing (A)** | | |
| Sold | 7 | 11 |
| Redeemed | (19) | (25) |
| Net Decrease | (12) | (14) |
| **Class A Euro Distributing (A)** | | |
| Sold | 3 | 22 |
| Redeemed | (3) | (3) |
| Net Increase | – | 19 |
| **Class X US$ Distributing (A)** | | |
| Sold | 2 | – |
| Net Increase | 2 | – |
| **Legg Mason Martin Currie Japan Absolute Alpha Fund^** | | |
| **Class A (PF) Euro Accumulating (Hedged)** | | |
| Sold | – | 42 |
| Redeemed | (42) | – |
| Net (Decrease)/increase | (42) | 42 |
| **Class A (PF) Euro Distributing (A) (Hedged)** | | |
| Sold | 16 | 60 |
| Redeemed | (53) | (253) |
| Net Decrease | (37) | (193) |
| **Class A (PF) GBP Distributing (A) (Hedged)** | | |
| Redeemed | (1) | – |
| Net Decrease | (1) | – |
| **Class A (PF) SGD Accumulating (Hedged)** | | |
| Redeemed | – | (2) |
| Net Decrease | – | (2) |
| **Class M (PF) US$ Distributing (A) (Hedged)** | | |
| Sold | 247 | 2 |
| Redeemed | (39) | (4) |
| Net Increase/(decrease) | 208 | (2) |
| **Class M (PF) Euro Distributing (A) (Hedged)** | | |
| Sold | 178 | 1,412 |
| Redeemed | (529) | (118) |
| Net (Decrease)/increase | (351) | 1,294 |
| **Class M (PF) GBP Distributing (A) (Hedged)** | | |
| Sold | 19 | 25 |
| Redeemed | (32) | (1) |
| Net (Decrease)/increase | (13) | 24 |
| **Legg Mason Martin Currie North American Fund^** | | |
| **Class A US$ Distributing (A)** | | |
| Sold | – | 14 |
| Redeemed | – | (221) |
| Net Decrease | – | (207) |
| **Class A Euro Distributing (A)** | | |
| Redeemed | – | (38) |
| Net Decrease | – | (38) |
| **Class A GBP Distributing (A)** | | |
| Sold | – | 13 |
| Redeemed | – | (140) |
| Net Decrease | – | (127) |
| **Legg Mason Martin Currie Global Long-Term Unconstrained Fund^** | | |
| **Class A US$ Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class A Euro Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class X Euro Accumulating** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class X GBP Accumulating (Hedged)** | | |
| Redeemed | – | (1) |
| Net Decrease | – | (1) |
| **Class X GBP Accumulating** | | |
| Sold | 1 | – |
| Redeemed | – | (1) |
| Net Increase/(decrease) | 1 | (1) |
| **Premier Class US$ Accumulating** | | |
| Redeemed | – | (2) |
| Net Decrease | – | (2) |

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **S Class GBP Accumulating** | | |
| Sold | 70 | 48 |
| Redeemed | (71) | – |
| Net (Decrease)/increase | (1) | 48 |
| **Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^** | | |
| **Class A AUD Distributing (M) Plus** | | |
| Sold | – | 1 |
| Net Increase | – | 1 |
| **Class A SGD Distributing (M) Plus** | | |
| Sold | 50 | – |
| Redeemed | (1) | – |
| Net Increase | 49 | – |
| **Class X AUD Accumulating** | | |
| Sold | 1 | – |
| Net Increase | 1 | – |
| **Class X US$ Accumulating** | | |
| Sold | 1 | – |
| Redeemed | (2) | – |
| Net Decrease | (1) | – |
| **LM Class AUD Accumulating** | | |
| Sold | 5 | 40 |
| Net Increase | 5 | 40 |
| **Legg Mason Martin Currie Global Emerging Markets Fund^** | | |
| **Class A US$ Accumulating** | | |
| Sold | 7 | 50 |
| Redeemed | (4) | (41) |
| Net Increase | 3 | 9 |
| **Class X US$ Accumulating** | | |
| Sold | – | 15 |
| Redeemed | – | (9) |
| Net Increase | – | 6 |
| **Premier Class US$ Accumulating** | | |
| Sold | 4 | 15 |
| Redeemed | (1) | (9) |
| Net Increase | 3 | 6 |
| **S Class US$ Accumulating** | | |
| Sold | 21 | – |
| Redeemed | (3) | – |
| Net Increase | 18 | – |
| **S Class Euro Accumulating** | | |
| Sold | 116 | 110 |
| Redeemed | (26) | – |
| Net Increase | 90 | 110 |
| **Legg Mason Martin Currie Global Dividend Opportunities Fund^ð** | | |
| **Class A US$ Distributing (M) Plus (e)** | | |
| Sold | 15 | – |
| Net Increase | 15 | – |
| **Class X US$ Distributing (M) Plus (e)** | | |
| Sold | 15 | – |
| Net Increase | 15 | – |
| **S Class GBP Distributing (M) Plus (e)** | | |
| Sold | 6 | – |
| Redeemed | (4) | – |
| Net Increase | 2 | – |
| **Legg Mason Martin Currie European Unconstrained Fund^Ω** | | |
| **Class A Euro Accumulating** | | |
| Sold | 4 | – |
| Net Increase | 4 | – |
| **Class X Euro Accumulating** | | |
| Sold | 4 | – |
| Net Increase | 4 | – |
| **Premier Class Euro Accumulating** | | |
| Sold | 17 | – |
| Net Increase | 17 | – |
| **Legg Mason RARE Infrastructure Value Fund^** | | |
| **Class A US$ Accumulating (Hedged)** | | |
| Sold | 1,765 | 794 |
| Redeemed | (1,923) | (61) |
| Net (Decrease)/increase | (158) | 733 |

The accompanying notes are an integral part of the Financial Statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – *(continued)*

| | For the year ended | |
|---|---|---|
| | **February 28, 2019 Shares (000's)** | **February 28, 2018 Shares (000's)** |
| **Legg Mason RARE Infrastructure Value Fund^ – (continued)** | | |
| **Class A US$ Distributing (M) (Hedged) Plus** | | |
| Sold | 835 | 24 |
| Redeemed | (445) | (9) |
| Net Increase | 390 | 15 |
| **Class A US$ Distributing (Q)** | | |
| Sold | 50 | 353 |
| Redeemed | (146) | (95) |
| Net (Decrease)/increase | (96) | 258 |
| **Class A Euro Accumulating** | | |
| Sold | 7,247 | 161 |
| Redeemed | (261) | (30) |
| Net Increase | 6,986 | 131 |
| **Class A Euro Distributing (M) Plus** | | |
| Sold | 10 | – |
| Redeemed | (10) | – |
| Net Increase | – | – |
| **Class A SGD Distributing (M) (Hedged) Plus** | | |
| Sold | 58 | 723 |
| Redeemed | (268) | (97) |
| Net (Decrease)/increase | (210) | 626 |
| **Class C US$ Accumulating (Hedged)** | | |
| Sold | 37 | 8 |
| Redeemed | (19) | – |
| Net Increase | 18 | 8 |
| **Class C US$ Accumulating** | | |
| Sold | 27 | 10 |
| Redeemed | (10) | – |
| Net Increase | 17 | 10 |
| **Class E US$ Accumulating (Hedged)** | | |
| Sold | – | 25 |
| Redeemed | – | (25) |
| Net Increase | – | – |
| **Class E US$ Accumulating** | | |
| Sold | 13 | 119 |
| Redeemed | (44) | – |
| Net (Decrease)/increase | (31) | 119 |
| **Class F US$ Accumulating (Hedged)** | | |
| Sold | 2 | – |
| Net Increase | 2 | – |
| **Class F US$ Accumulating** | | |
| Sold | 185 | 95 |
| Redeemed | (140) | (8) |
| Net Increase | 45 | 87 |
| **Class X US$ Distributing (A)** | | |
| Sold | 7 | 39 |
| Redeemed | (9) | (1) |
| Net (Decrease)/increase | (2) | 38 |
| **Class X Euro Accumulating** | | |
| Sold | 1 | – |
| Net Increase | 1 | – |
| **Premier Class US$ Accumulating** | | |
| Sold | 232 | 221 |
| Redeemed | (49) | (200) |
| Net Increase | 183 | 21 |
| **Premier Class BRL Accumulating (Hedged)** | | |
| Sold | – | 932 |
| Net Increase | – | 932 |
| **Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)** | | |
| Sold | 495 | 11,183 |
| Redeemed | (1,655) | (393) |
| Net (Decrease)/increase | (1,160) | 10,790 |
| **Premier Class CAD Distributing (Q) Plus (e)** | | |
| Sold | 158 | 4,655 |
| Redeemed | – | (84) |
| Net Increase | 158 | 4,571 |
| **Premier Class Euro Accumulating** | | |
| Sold | 3,397 | 2,355 |
| Redeemed | (1,060) | (1,271) |
| Net Increase | 2,337 | 1,084 |
| **Premier Class GBP Accumulating (Hedged)** | | |
| Sold | – | 470 |
| Net Increase | – | 470 |
| **Premier Class GBP Accumulating** | | |
| Sold | 132 | – |
| Redeemed | (26) | (1) |
| Net Increase/(decrease) | 106 | (1) |
| **Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)** | | |
| Sold | 385 | 565 |
| Redeemed | (3,189) | (1,796) |
| Net Decrease | (2,804) | (1,231) |
| **Premier Class GBP Distributing (Q)** | | |
| Sold | 475 | – |
| Redeemed | (26) | – |
| Net Increase | 449 | – |
| **Legg Mason RARE Emerging Markets Infrastructure Fund^** | | |
| **Class A US$ Accumulating** | | |
| Sold | – | 2 |
| Net Increase | – | 2 |
| **Class A US$ Distributing (Q)** | | |
| Sold | – | 2 |
| Net Increase | – | 2 |
| **Class X Euro Accumulating (Hedged)** | | |
| Sold | – | 7 |
| Net Increase | – | 7 |
| **Class X GBP Distributing (Q)** | | |
| Sold | 1 | 6 |
| Net Increase | 1 | 6 |
| **Premier Class Euro Accumulating (Hedged)** | | |
| Sold | – | 9 |
| Net Increase | – | 9 |

*Amounts designated as "–" are either 0 or less than 1,000.*

*Only classes with transactions during the year are shown.*

μ *Effective August 16, 2018 Legg Mason Brandywine Global Enhanced Absolute Return Fund^ commenced trading.*

α *Effective February 15, 2019 Legg Mason ClearBridge Growth Fund^ ceased trading.*

ρ *Effective June 29, 2018 Legg Mason ClearBridge Global Growth Fund^ commenced trading.*

ð *Effective March 1, 2018 Legg Mason Martin Currie Global Dividend Opportunities Fund^ commenced trading.*

Ω *Effective November 9, 2018 Legg Mason Martin Currie European Unconstrained Fund^ commenced trading.*

\# *Please see the General Information section for details of fund name change.*

^ *Not authorised for sale to the public in Hong Kong.*

The accompanying notes are an integral part of the Financial Statements

# Notes to Financial Statements

**1. General**

Legg Mason Global Funds plc (the ''Company'') is an open-ended investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank UCITS Regulations. It was incorporated on January 13, 1998 with registration number 278601.

Its objective, as set out in its constitutional documents is the collective investment in transferable securities and other liquid financial assets of capital raised from the public and which operate on the principle of risk spreading. The Company is organised in the form of an umbrella fund. The constitutional documents of the Company provide that the Company may offer separate classes of shares, each representing interests in a sub-fund (the "Fund" or the "Funds" collectively) comprising a distinct portfolio of investments. A separate portfolio of assets shall not be maintained for a class. The Funds established by the Company are included in the General Information section of this report. Investment objectives and investment policies for all active Funds are listed in the Directors' Report.

**2. Significant Accounting Policies**

The significant accounting policies and estimation techniques adopted by the Company in the preparation of these financial statements are set out below.

**Statement of Compliance**

The financial statements for the year ended February 28, 2019 have been prepared in accordance with the accounting standards generally accepted in Ireland, including Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. These policies are consistent with the policies applied in the financial statements for the year ended February 28, 2018.

**Basis of Preparation**

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss. The financial statements of Legg Mason Western Asset Global Credit Absolute Return Fund^, Legg Mason ClearBridge Growth Fund^, Legg Mason Opportunity Fund^, Legg Mason PCM US Equity Fund^, Legg Mason Batterymarch International Large Cap Fund^, Legg Mason Congruix Japan Equity Fund^, Legg Mason Martin Currie Australia Equity Income Fund^, Legg Mason Martin Currie Global Resources Fund^ and Legg Mason Martin Currie North American Fund^ have been prepared on a non-going concern basis as these Funds were closed during the current and prior financial years.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to holders of redeemable participating shares.

**(a) Investments at Fair Value**

The Company classified all financial instruments, including its investments in debt and equity securities, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading at fair value through profit or loss. Financial assets or financial liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the year in which they arise.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The fair value of collective investment schemes is based on the traded net asset value of the relevant fund at the Statement of Financial Position date as provided by the fund's administrator.

The Company may from time to time invest in financial instruments that are not traded in an active market (for example in over-the-counter derivatives). The fair value is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions. The prices used at the year end which have been sourced from a single broker source or based upon valuation techniques are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated market value with the given counterparty.

**(b) Recognition/derecognition**

Regular-way purchases and sales of investments are recognised on trade date plus one – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments cease to be recognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

**(c) Single Broker Pricing**

The prices used at the year end which have been sourced from a single broker source are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated mark with the given counterparty. Values of securities for each Fund which have been priced using single broker sources as at February 28, 2019 and February 28, 2018 are disclosed in Note 12.1 (d).

**(d) Accounting for Investments**

Security transactions are accounted for on trade date plus one. Investments are initially recognised at fair value and transaction costs for all ''fair-valued-through profit or loss'' securities are expensed as incurred. Gains or losses on the sale of securities are calculated by using the First-In-First-Out (''FIFO'') basis.

**(e) Income from Investments**

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The Investment Managers monitor interest income receivable for any delinquent interest receivable amounts. The accounts have been reviewed for delinquent interest receivable and as at February 28, 2019 and February 28, 2018 all amounts were deemed to be recoverable.

Dividends are reported in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as ''ex-dividend''. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income.

**(f) Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There are no offsetting financial instruments as at February 28, 2019 and February 28, 2018.

**(g) Critical Accounting Estimates and Assumptions**

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

*Fair Value of Derivative Financial Instruments*

The Company may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques as discussed in Note 2(a). Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of the amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions.

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**2. Significant Accounting Policies – (continued)**

**(h) Lending of Securities**

Certain Funds may lend securities to brokers, dealers and other financial organisations to earn additional income. Each security loan is collateralised with collateral assets in an amount equal to or greater than the current market value of the loaned securities. There is a risk of delay in receiving collateral or in recovering the securities loaned or even a loss of rights in collateral should the borrower fail financially.

As at February 28, 2019 and February 28, 2018 no Funds were engaged in securities lending.

**(i) Equalisation**

An equalisation account is maintained so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. Equalisation income and expense are recorded in the Statement of Comprehensive Income.

*Equalisation Income*

A sum equal to that part of the issued price of a share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid by shareholders in the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

*Equalisation Expense*

A sum equal to that part of the issued price of a share which reflects expense (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation receipt and treated as repaid to shareholders to the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

**(j) Expenses**

Expenses are accounted for on an accruals basis. Certain expenses are share class specific expenses and are charged directly to the share class. General Fund expenses are allocated to the various share classes on the basis of relative net asset value.

**(k) Transaction Costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are disclosed within administrator and depositary fees in the Statement of Comprehensive Income for each Fund.

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options are disclosed in Note 4 for each Fund.

Transaction costs on the purchase and sale of bonds and other derivative instruments are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

**(l) Foreign Exchange Translation**

(a) Functional and presentation currency: Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the ''functional currency''). This is US Dollars (United States Dollars) for all Funds except Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^, Legg Mason Martin Currie European Unconstrained Fund^ and Legg Mason RARE Infrastructure Value Fund^ for which the functional currency is Euro, Legg Mason Western Asset UK Investment Grade Credit Fund^ for which the functional currency is Pound Sterling (British Pound), Legg Mason Congruix Japan Equity Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ for which the functional currency is Japanese Yen, and Legg Mason Martin Currie Australia Equity Income Fund^ for which the functional currency is Australian Dollar. The Company has adopted the functional currency of each Fund as the presentation currency for these financial statements. The financial statements of the Company are presented in US Dollars.

(b) Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. Assets and liabilities are translated at the foreign exchange rate at the end of the year. Differences between income and expense amounts recorded and collected or paid are recorded as foreign exchange gains/losses in the Statement of Comprehensive Income.

**(m) Forward and Spot Foreign Currency Contracts**

A forward foreign currency contract (''forward contract'') is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. Forward contracts are used to seek to manage foreign currency risks and to tactically shift portfolio currency risk. Forward contracts are generally entered into as a hedge upon the purchase or sale of a security denominated in a foreign currency. The Fund will realise a gain or loss upon the closing or settlement of the forward transaction. Unrealised appreciation or depreciation on forward contracts is reported in the Statement of Financial Position and Statement of Comprehensive Income. Realised gains and losses are reported with all other foreign currency gains and losses in the Statement of Comprehensive Income. Risks relating to forward contracts include the potential inability of the counterparty to meet the terms of the contract and unanticipated movements in the value of a foreign currency relative to the base currency of the Fund. As at February 28, 2019, forward contracts held are disclosed in the Portfolio of Investments. Forward contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken. For each relevant Fund, gains or losses on open spot foreign currency contracts are included in cash in the Statement of Financial Position.

**(n) Futures Contracts**

Initial margin deposits are made upon entering into futures contracts and are generally made in cash. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised as a realised gain or loss and included in net gain/(loss) on financial assets and liabilities at fair value through profit and loss in the Statement of Comprehensive Income. Unrealised appreciation or depreciation on futures contracts are shown in the Statement of Financial Position. Realised gains and losses not yet delivered are shown within margin accounts and restricted cash in the Statement of Financial Position. As at February 28, 2019, the futures contracts held are disclosed in the Portfolio of Investments.

**(o) Option Contracts**

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses. The unrealised gain or loss on open option positions is calculated and recorded as the fair value of the option less the premium paid on that option. Unrealised gains or losses on open option positions are reflected as assets or liabilities in the Statement of Financial Position.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised, are treated as realised gains.

As at February 28, 2019, the option contracts held are disclosed in the Portfolio of Investments.

**(p) Swap Instruments**

Swap Instruments are recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Movement in the fair value of the swap instruments and interest paid and earned from the swap instruments are recognised in the Statement of Comprehensive Income under "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss".

As at February 28, 2019, swap instruments held are disclosed in the Portfolio of Investments.

*Credit Default Swaps*

Each Fixed Income Fund (Fixed Income as defined on page 15), except Legg Mason Western Asset US Government Liquidity Fund (formerly Legg Mason Western Asset US Money Market Fund) may enter into credit default swap agreements, provided that (i) the credit default swap agreement must be subject to daily valuation by the Funds and independently verified at least weekly, and (ii) the risks attached to the credit default swap must be independently assessed on a half-yearly basis and the report must be submitted to the Directors for review. A Fund may be either the buyer or seller in a credit default swap transaction. The ''buyer'' in a credit default contract is obligated to pay the counterparty a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. On the other hand, if the Fund is a buyer and an event of default does occur, the Fund (the buyer) will receive the full notional value of the reference obligation that may have little or no value. Conversely, if the Fund is a seller and an event of default occurs, the Fund (the seller) must pay the counterparty the full notional value, or ''par value'', of the reference obligation in exchange for the reference obligation. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the Fund (as the seller) must pay the counterparty the full notional value of the reference obligation.

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**2. Significant Accounting Policies – (continued)**

**(p) Swap Instruments – (continued)**

The Funds purchase credit default swap contracts in order to hedge against the risk of a fall in the capital price, or default, of debt securities they hold. The Funds sell credit default swap contracts in order to get exposure to the rise in the capital price, and the risk of default is transferred from the purchaser of credit default contracts to the Fund as a seller of the credit default swap contract. This involves the risk that the swap may expire worthless and the credit risk that the seller may fail to satisfy its payment obligations to the Funds in the event of a default. The Funds may only enter into such transactions with counterparties rated A- or higher.

*Interest Rate Swaps*

An interest rate swap or cross currency interest rate swap involves the exchange by a Fund with another party of their respective commitments to pay or receive cash flows e.g., an exchange of floating rate payments for fixed-rate payments in base or foreign currencies. The purchase of a cap entitles the purchaser, to the extent that a specified index exceeds a predetermined value, to receive payments on a notional principal amount from the party selling the cap. The purchase of a floor entitles the purchaser, to the extent that a specified index falls below a predetermined value, to receive payments on a notional principal amount from the party selling the floor. A collar combines elements of buying a cap and selling a floor. Spread locks are contracts that guarantee the ability to enter into an interest rate swap at a predetermined rate above some benchmark rate.

*Equity Swaps*

Equity swaps are agreements between a Fund and third parties, which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed.

*Total Return Swaps*

Certain of the Funds may invest in total return swaps to reduce their long-term exposure to market risk and credit risk. Total return swaps are contracts in which a Fund pays or receives a series of cash flows based upon the total return of a specified asset in return for paying or receiving, respectively, a fixed or floating rate of interest based upon that same specified asset. Total return swaps are fair valued by an independent pricing vendor. If the price is not available they are fair valued by the Legg Mason North Atlantic Fund Valuation Committee (the "Valuation Committee"). These positions are reconciled to the counterparty price on a monthly basis.

*Cross Currency Swaps*

Cross currency swaps involve the exchange of two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract.

*Inflation Swaps*

Inflation swaps involve an exchange of a fixed rate on a notional principal amount and a floating rate linked to an inflation index. The party paying the floating rate pays the inflation adjusted rate multiplied by the notional principal amount.

**(q) Contracts for Difference**

A contract for difference is an arrangement between two parties to exchange the difference between the opening price and closing price of a contract. In a long contracts for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short contracts for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks.

As at February 28, 2019, contracts for difference held are disclosed in the Portfolio of Investments.

**(r) Securities Traded on a ''To-Be-Announced'' Basis**

The Funds may trade securities on a ''to-be-announced'' (''TBA'') basis. In a TBA transaction, a Fund commits to purchase or sell securities for which specific information is not yet known at the time of the trade. Securities purchased on a TBA basis are not settled until they are delivered to or from the relevant Fund, normally 15 to 45 days later. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other securities.

As at February 28, 2019, the securities traded on a TBA basis are disclosed in the Portfolio of Investments.

**(s) Short-Term Investments**

Certificates of deposit, time deposits and other short-term investments maintained with financial institutions are fair valued at their face value with interest accrued, as applicable.

As at February 28, 2019, short-term investments held are disclosed in the Portfolio of Investments.

**(t) Repurchase and Reverse Repurchase Agreements**

Repurchase agreement means any agreement pursuant to which a Fund transfers securities, or any rights related to a title or security, to a counterparty subject to a commitment to repurchase them at a specified price on a future date specified or to be specified. Reverse repurchase agreement means any agreement pursuant to which a Fund receives securities, or any rights related to a title or security, from a counterparty subject to a commitment to sell them back at a specific price on a future date specified or to be specified.

Securities purchased under agreements to resell are fair valued at their face value and adjusted for any movements in foreign exchange rates. Interest rates vary for each agreement and are set at the initiation of the agreement. It is the Company's policy to take custody of securities purchased under reverse repurchase agreements and to value the securities on a daily basis to protect the Company in the event the securities are not repurchased by the counterparty. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the reverse repurchase agreement plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Reverse repurchase agreements have been used during the year for the purpose of efficient portfolio management. As at February 28, 2019, reverse repurchase agreements were held by a number of the Funds as disclosed in the Portfolio of Investments.

**(u) Exchange Traded Funds**

The Funds may invest in exchange traded funds (''ETFs''). ETFs are securities that track an index, a commodity or a basket of assets like an index fund, but trade like a stock on an exchange. These securities are subject to market fluctuations and their current value is determined in the same manner as for other securities.

**(v) Shares in Collective Investment Schemes**

The fair value of investments in open-ended investment funds is based upon the unaudited net asset value per share as supplied by the respective funds' administrator.

**(w) Swaptions**

Certain of the Funds may invest in swaptions for the purposes of hedging against adverse movements in interest rates. Such instruments combine the features of two other financial instruments namely an option and an interest rate swap. The Funds record an unrealised gain/(loss) (fair value) for the amount expected to be received or paid under the agreement if such amount was terminated on valuation. The fair value is provided on a daily basis by Markit as the vendor. The unrealised gain/(loss) are reflected as a financial asset or financial liability in the Statement of Financial Position.

As at February 28, 2019, the swaptions held are disclosed in the Portfolio of Investments.

**(x) Treasury Inflationary Index Obligations (TIPS)**

Certain of the Funds may invest in indexed securities. Indexed securities are securities whose prices are indexed to the prices of securities indices, currencies, or other financial statistics. Indexed securities typically are debt securities or deposits whose value at maturity and/or coupon rate is determined by reference to a specific instrument or statistic. The performance of indexed securities fluctuates (either directly or inversely, depending upon the instrument) with the performance of the index, security or currency. The securities are fair valued daily by the relevant vendor and the change in fair value is recorded by the Funds as an unrealised gain or loss.

As at February 28, 2019, the TIPS held are disclosed in the Portfolio of Investments.

**(y) Loan Notes & Loan Participations**

Loan notes & loan participations are fixed and floating rate loans arranged through private negotiations between a corporation or other type of entity and one or more financial institution. Such investments are expected to be in the form of participations in, or assignment of, the loans, which may or may not be securitised. Loan notes & loan participations are classified by the Company as financial assets at fair value through profit or loss, and are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets are presented in the Statement of Comprehensive Income, in the year in which they arise.

As at February 28, 2019, loan notes & loan participations held are disclosed in the Portfolio of Investments.

# Notes to Financial Statements – *(continued)*

**2. Significant Accounting Policies – (continued)**

**(z) Master-Limited Partnership**

Certain Funds may invest in master-limited partnerships (MLPs) by purchasing units issued to limited partners of the MLP that are publically traded on regulated markets. MLPs are limited partnerships or limited liability companies that typically derive income and gains from the exploration, development, storage, gathering, mining, production, processing, refining, transportation (including pipelines transporting gas, oil or products thereof) or marketing of any mineral or natural resources. MLPs generally have two classes of owners, the general partner and the limited partners. Limited partners own the remainder of the partnership, through ownership of common units, and have a limited role in the operations and management.

The fair value of an investment in MLP is determined in the same manner as for other securities. The changes in the fair value is recorded as an unrealised gain or loss.

As at February 28, 2019, MLPs held are disclosed in the Portfolio of Investments.

**(aa) Interest income and interest expense**

Interest income and interest expense include interest income and interest expense on cash, cash equivalents, time deposits and margin cash. Interest income and interest expense are disclosed in the Statement of Comprehensive Income.

**(ab) Margin accounts and restricted cash**

"Margin accounts and restricted cash" in the Statement of Financial Position represent margin deposits, cash collateral and realised gains and losses on futures contracts not yet delivered.

Margin deposits are held or pledged with / to brokers in respect of open exchange-traded and over-the-counter derivative contracts. Cash collateral provided or received by the Funds for derivatives trading are likewise identified in the Statement of Financial Position within margin accounts and restricted cash and are not included as components of cash and cash equivalents. Cash collateral balances are amounts relating to derivatives trading and are held at the year end with brokers. Cash collateral balances received in relation to derivatives trading are held with the BNY Mellon Trust Company (Ireland) Limited and any sub-custodians and are payable to brokers at the year end.

**(ac) Receivable for investments sold and payable for investments purchased**

Receivable for investments sold represents receivables for securities sold that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Payable for investments purchased represents payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

**3. Efficient Portfolio Management**

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland (the "Central Bank"), and except as otherwise stated in the investment objective and policies of a Fund, the Investment Managers and/or Sub-Investment Managers may employ investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and reverse repurchase agreements and stocklending transactions for the entire reporting year together with the direct and indirect operational costs and fees incurred. Please refer to the tables below.

Details of open financial derivative instruments at the year-end are disclosed in the Portfolio of Investments of the Funds. All realised gains and losses arising from the use of derivative contracts for efficient portfolio management are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

During the year, reverse repurchase agreements were entered into for the purpose of efficient portfolio management. Details of all reverse repurchase agreements at the year-end are disclosed in the Portfolio of Investments.

**Reverse repurchase agreements**

A portion of each Fund's assets may be held in ancillary liquid assets. For efficient portfolio management purposes, each Fund may enter into repurchase agreements and reverse repurchase agreements.

The table below shows the revenue earned from reverse repurchase agreements during the years ended February 28, 2019 and February 28, 2018:

| Fund name | February 28, 2019 (000's) | February 28, 2018 (000's) |
|---|---|---|
| Legg Mason Western Asset US Core Bond Fund | $57 | $10 |
| Legg Mason Western Asset US Core Plus Bond Fund | $1,500 | $537 |
| Legg Mason Western Asset Global Multi Strategy Fund | $– | $13 |
| Legg Mason Western Asset US High Yield Fund | $– | $4 |
| Legg Mason Western Asset Global High Yield Fund | $1 | $– |

There have been no transaction costs on the purchases and sales of reverse repurchase agreements.

**Stocklending transactions**

Certain Funds may also utilise stocklending agreements for efficient portfolio management purposes as described above. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. In entering into such transactions the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. There was no stocklending on any of the Funds for the years ended February 28, 2019 and February 28, 2018.

**4. Operating Expenses and Other Related Party Transactions**

Pursuant to separate Investment Management Agreements between the Company and ClearBridge, LLC and Legg Mason Investments (Europe) Limited ("LMI Europe"), each Investment Manager has been entitled to receive an investment management fee out of the assets of the relevant Fund for its services as the Investment Manager up until March 22, 2019, which was accruing on each Dealing Day and has been payable monthly in arrears (the "Investment Management fees"). The Company has also been responsible for the prompt payment or reimbursement to each Investment Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Investment Manager. Pursuant to the Master Distribution Agreement between the Company and Legg Mason Investor Services, LLC ("LMIS"), LMIS has been entitled to receive a distribution fee out of the assets of the relevant Fund for its services as the Distributor of the Funds (the "Distribution fees").

The Investment Management fees and Distribution fees are referred to collectively as the "Management fees". The maximum Management fee for each share class (expressed as a percentage of the relevant Fund's net asset value attributable to such class), at February 28, 2019, is as follows:

| Fund Name | Maximum Management Fee |
|---|---|
| **Legg Mason Western Asset US Government Liquidity Fund** | |
| Class A | 0.800% |
| Class B | 1.050% |
| Class C | 1.300% |
| Class E | 1.400% |
| Class X | 0.600% |
| Premier Class | 0.300% |
| LM Class | None |
| Class A (G) | 0.800% |
| Class L (G) | 0.800% |

| Fund Name | Maximum Management Fee |
|---|---|
| **Legg Mason Western Asset US Core Bond Fund** | |
| Class A | 0.950% |
| Class B | 1.200% |
| Class C | 1.450% |
| Class E | 1.550% |
| Class F | 0.550% |
| Class R | 0.550% |
| Class X | 0.475% |
| Premier Class | 0.300% |
| S Class | 0.200% |
| LM Class | None |
| Class GA | 0.820% |
| Class GE | 1.420% |

# Notes to Financial Statements – *(continued)*

**4. Operating Expenses and Other Related Party Transactions – (continued)**

| Fund Name | Maximum Management Fee |
|---|---|
| **Legg Mason Western Asset US Core Plus Bond Fund** | |
| Class A | 1.150% |
| Class B | 1.400% |
| Class C | 1.650% |
| Class E | 1.750% |
| Class F | 0.550% |
| Class R | 0.750% |
| Class X | 0.575% |
| Premier Class | 0.300% |
| LM Class | None |
| Class A (G) | 1.150% |
| Class B (G) | 1.650% |
| Class L (G) | 1.650% |
| **Legg Mason Western Asset Euro Core Plus Bond Fund** | |
| Class A | 1.000% |
| Class B | 1.250% |
| Class C | 1.500% |
| Class E | 1.600% |
| Class F | 0.550% |
| Class R | 0.600% |
| Class X | 0.500% |
| Premier Class | 0.300% |
| S Class | 0.200% |
| LM Class | None |
| Class GA | 0.820% |
| Class GE | 1.420% |
| **Legg Mason Western Asset Short Duration High Income Bond Fund** | |
| Class A | 1.100% |
| Class B | 1.350% |
| Class C | 1.600% |
| Class E | 1.700% |
| Class F | 0.850% |
| Class R | 0.700% |
| Class X | 0.600% |
| Premier Class | 0.600% |
| S Class | 0.550% |
| LM Class | None |
| Class A (G) | 1.200% |
| Class B (G) | 1.700% |
| Class L (G) | 1.700% |
| **Legg Mason Western Asset Global Multi Strategy Fund** | |
| Class A | 1.100% |
| Class B | 1.350% |
| Class C | 1.600% |
| Class E | 1.700% |
| Class F | 0.650% |
| Class R | 0.700% |
| Class X | 0.550% |
| Premier Class | 0.400% |
| LM Class | None |
| **Legg Mason Western Asset US High Yield Fund** | |
| Class A | 1.150% |
| Class B | 1.400% |
| Class C | 1.650% |
| Class E | 1.750% |
| Class F | 0.700% |
| Class R | 0.750% |
| Class X | 0.575% |
| Premier Class | 0.450% |
| LM Class | None |
| Class A (G) | 1.150% |
| Class L (G) | 1.650% |
| Class GF | 0.950% |
| **Legg Mason Western Asset Emerging Markets Total Return Bond Fund** | |
| Class A | 1.500% |
| Class B | 1.750% |
| Class C | 2.000% |
| Class E | 2.100% |
| Class F | 0.800% |
| Class R | 1.100% |
| Class X | 0.750% |
| Premier Class | 0.550% |
| S Class | 0.450% |
| LM Class | None |
| Class A (G) | 1.250% |
| Class B (G) | 1.750% |
| Class L (G) | 1.750% |
| **Legg Mason Western Asset Emerging Markets Corporate Bond Fund** | |
| Class A | 1.500% |
| Class B | 1.750% |
| Class C | 2.000% |
| Class E | 2.100% |
| Class F | 0.800% |
| Class R | 1.100% |
| Class X | 0.750% |
| Premier Class | 0.550% |
| S Class | 0.450% |
| LM Class | None |

| Fund Name | Maximum Management Fee |
|---|---|
| **Legg Mason Western Asset Global High Yield Fund** | |
| Class A | 1.250% |
| Class B | 1.500% |
| Class C | 1.750% |
| Class E | 1.850% |
| Class F | 0.700% |
| Class R | 0.850% |
| Class X | 0.625% |
| Premier Class | 0.450% |
| LM Class | None |
| Class A (G) | 1.250% |
| Class L (G) | 1.750% |
| **Legg Mason Western Asset US Short-Term Government Fund** | |
| Class A | 1.050% |
| Class B | 1.300% |
| Class C | 1.550% |
| Class E | 1.650% |
| Class F | 0.800% |
| Class R | 0.650% |
| Class X | 0.550% |
| Premier Class | 0.550% |
| S Class | 0.450% |
| LM Class | None |
| Class A (G) | 1.050% |
| Class B (G) | 1.550% |
| Class L (G) | 1.550% |
| **Legg Mason Western Asset US Adjustable Rate Fund** | |
| Class A | 1.100% |
| Class B | 1.350% |
| Class C | 1.600% |
| Class E | 1.700% |
| Class F | 0.850% |
| Class R | 0.700% |
| Class X | 0.600% |
| Premier Class | 0.600% |
| S Class | 0.500% |
| LM Class | None |
| Class A (G) | 1.100% |
| Class L (G) | 1.600% |
| **Legg Mason Western Asset Global Inflation Management Fund** | |
| Class A | 0.900% |
| Class B | 1.150% |
| Class C | 1.400% |
| Class E | 1.500% |
| Class F | 0.600% |
| Class R | 0.550% |
| Class X | 0.450% |
| Premier Class | 0.350% |
| S Class | 0.250% |
| LM Class | None |
| Class A (G) | 1.100% |
| Class L (G) | 1.600% |
| **Legg Mason Western Asset Asian Opportunities Fund** | |
| Class A | 1.100% |
| Class B | 1.350% |
| Class C | 1.600% |
| Class E | 1.700% |
| Class F | 0.850% |
| Class R | 0.700% |
| Class X | 0.600% |
| Premier Class | 0.600% |
| LM Class | None |
| **Legg Mason Western Asset Short Duration Blue Chip Bond Fund** | |
| Class A | 0.850% |
| Class B | 1.100% |
| Class C | 1.350% |
| Class E | 1.450% |
| Class F | 0.600% |
| Class R | 0.450% |
| Class X | 0.425% |
| Premier Class | 0.350% |
| S Class | 0.250% |
| LM Class | None |
| **Legg Mason Western Asset Global Core Plus Bond Fund^** | |
| Class A | 1.100% |
| Class B | 1.350% |
| Class C | 1.600% |
| Class E | 1.700% |
| Class F | 0.650% |
| Class R | 0.700% |
| Class X | 0.550% |
| Premier Class | 0.400% |
| LM Class | None |
| **Legg Mason Western Asset Global Credit Fund^** | |
| Class A | 1.050% |
| Class B | 1.300% |
| Class C | 1.550% |
| Class E | 1.650% |
| Class F | 0.600% |
| Class R | 0.650% |
| Class X | 0.525% |
| Premier Class | 0.350% |
| S Class | 0.250% |
| LM Class | None |

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**4. Operating Expenses and Other Related Party Transactions – (continued)**

| Fund Name | Maximum Management Fee |
|---|---|
| **Legg Mason Western Asset Euro High Yield Fund** | |
| Class A | 1.150% |
| Class B | 1.400% |
| Class C | 1.650% |
| Class E | 1.750% |
| Class F | 0.700% |
| Class R | 0.750% |
| Class X | 0.575% |
| Premier Class | 0.450% |
| S Class | 0.350% |
| LM Class | None |
| **Legg Mason Western Asset Macro Opportunities Bond Fund^** | |
| Class A | 1.500% |
| Class B | 1.750% |
| Class C | 2.000% |
| Class E | 2.100% |
| Class F | 1.250% |
| Class R | 1.100% |
| Class X | 1.000% |
| Class Y | 1.000% |
| Premier Class | 1.000% |
| S Class | 0.600% |
| LM Class | None |
| **Legg Mason Western Asset EM Local Currency Debt Fund^** | |
| Class A | 1.200% |
| Premier Class | 0.500% |
| S Class | 0.400% |
| LM Class | None |
| **Legg Mason Western Asset Multi-Asset Credit Fund^** | |
| Class A | 1.250% |
| Class B | 1.500% |
| Class C | 1.750% |
| Class E | 1.850% |
| Class F | 0.800% |
| Class R | 0.750% |
| Class X | 0.625% |
| Premier Class | 0.600% |
| S Class | 0.400% |
| LM Class | None |
| **Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^** | |
| Class A | 1.200% |
| Class B | 1.450% |
| Class C | 1.700% |
| Class E | 1.950% |
| Class F | 0.700% |
| Class J | 0.400% |
| Class R | 0.750% |
| Class X | 0.600% |
| Premier Class | 0.600% |
| S Class | 0.400% |
| LM Class | None |
| **Legg Mason Western Asset Structured Opportunities Fund^** | |
| Class D | 1.200% |
| Class F | 1.200% |
| Class M | 0.600% |
| Premier Class | 0.600% |
| LM Class | None |
| **Legg Mason Western Asset US Mortgage-Backed Securities Fund^** | |
| Class A | 1.000% |
| Class B | 1.250% |
| Class C | 1.500% |
| Class E | 1.600% |
| Class F | 0.550% |
| Class R | 0.600% |
| Class X | 0.500% |
| Premier Class | 0.300% |
| LM Class | None |
| **Legg Mason Western Asset UK Investment Grade Credit Fund^** | |
| Class A | 0.800% |
| Class R | 0.500% |
| Class X | 0.400% |
| Premier Class | 0.300% |
| S Class | 0.200% |
| LM Class | None |
| **Legg Mason Western Asset US Corporate Bond Fund^** | |
| Class A | 0.800% |
| Class R | 0.500% |
| Class X | 0.400% |
| Premier Class | 0.300% |
| S Class | 0.200% |
| LM Class | None |

| Fund Name | Maximum Management Fee |
|---|---|
| **Legg Mason Brandywine Global Fixed Income Fund** | |
| Class A | 1.100% |
| Class B | 1.350% |
| Class C | 1.600% |
| Class E | 1.700% |
| Class F | 0.850% |
| Class R | 0.700% |
| Class X | 0.600% |
| Premier Class | 0.600% |
| LM Class | None |
| **Legg Mason Brandywine Global Fixed Income Absolute Return Fund^** | |
| Class A | 1.350% |
| Class B | 1.600% |
| Class C | 1.850% |
| Class E | 1.950% |
| Class F | 1.100% |
| Class J | 0.900% |
| Class R | 0.950% |
| Class X | 0.900% |
| Premier Class | 0.900% |
| LM Class | None |
| **Legg Mason Brandywine Global High Yield Fund^** | |
| Class A | 1.100% |
| Class F | 0.750% |
| Class X | 0.550% |
| Premier Class | 0.550% |
| S Class | 0.450% |
| LM Class | None |
| **Legg Mason Brandywine Global Opportunistic Fixed Income Fund^** | |
| Class A | 1.150% |
| Class B | 1.400% |
| Class C | 1.650% |
| Class E | 1.750% |
| Class F | 0.900% |
| Class R | 0.750% |
| Class X | 0.650% |
| Premier Class | 0.650% |
| LM Class | None |
| **Legg Mason Brandywine Global Sovereign Credit Fund^** | |
| Class A | 1.600% |
| Class B | 1.850% |
| Class C | 2.100% |
| Class E | 2.350% |
| Class F | 1.350% |
| Class R | 0.900% |
| Class X | 0.800% |
| BW Premier Class | 0.350% |
| Premier Class | None |
| BW LM Class | 0.800% |
| LM Class | None |
| **Legg Mason Brandywine Global Income Optimiser Fund^** | |
| Class A | 1.100% |
| Class B | 1.350% |
| Class C | 1.600% |
| Class E | 1.700% |
| Class F | 0.800% |
| Class J | 0.450% |
| Class R | 0.700% |
| Class X | 0.550% |
| Premier Class | 0.550% |
| S Class | 0.450% |
| LM Class | None |
| **Legg Mason Brandywine Global Credit Opportunities Fund^** | |
| Class A | 1.650% |
| Class B | 1.900% |
| Class C | 2.150% |
| Class E | 2.250% |
| Class F | 1.300% |
| Class J | 0.750% |
| Class R | 1.250% |
| Class X | 1.150% |
| Premier Class | 1.150% |
| S Class | 0.750% |
| LM Class | None |
| **Legg Mason Brandywine Global Defensive High Yield Fund^** | |
| Class A | 1.050% |
| Class B | 1.300% |
| Class C | 1.550% |
| Class E | 1.650% |
| Class F | 0.700% |
| Class X | 0.525% |
| Premier Class | 0.525% |
| S Class | 0.400% |
| LM Class | None |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**4. Operating Expenses and Other Related Party Transactions – (continued)**

| Fund Name | Maximum Management Fee |
|---|---|
| **Legg Mason Brandywine Global – US High Yield Fund^** | |
| Class A | 1.150% |
| Class B | 1.400% |
| Class C | 1.650% |
| Class F | 0.700% |
| Premier Class | 0.450% |
| S Class | 0.350% |
| LM Class | None |
| Class X | 0.575% |
| **Legg Mason Brandywine Global Enhanced Absolute Return Fund^** | |
| Class A | 2.000% |
| Class U | 1.000% |
| Class X | 1.150% |
| Premier Class | 1.150% |
| LM Class | None |
| **Legg Mason Brandywine Global Dynamic US Equity Fund^** | |
| Class A | 1.200% |
| Class E | 1.950% |
| Class F | 0.950% |
| Class R | 0.700% |
| Class X | 0.600% |
| Premier Class | 0.600% |
| S Class | 0.500% |
| LM Class | None |
| **Legg Mason ClearBridge Value Fund** | |
| Class A | 1.350% |
| Class B | 1.850% |
| Class C | 1.850% |
| Class E | 2.100% |
| Class F | 1.100% |
| Class R | 0.850% |
| Class X | 0.675% |
| Premier Class | 0.675% |
| LM Class | None |
| Galleon Class | 0.850% |
| **Legg Mason ClearBridge Growth Fund^** | |
| Class A | 1.200% |
| Class B | 1.700% |
| Class C | 1.700% |
| Class E | 1.950% |
| Class F | 0.950% |
| Class R | 0.700% |
| Class X | 0.600% |
| Premier Class | 0.600% |
| LM Class | None |
| **Legg Mason ClearBridge Global Equity Fund^** | |
| Class A | 1.350% |
| Class B | 1.850% |
| Class C | 1.850% |
| Class E | 2.100% |
| Class F | 1.100% |
| Class R | 0.850% |
| Class X | 0.675% |
| Premier Class | 0.675% |
| S Class | 0.600% |
| LM Class | None |
| **Legg Mason ClearBridge Global Equity Income Fund^** | |
| Class A | 1.350% |
| Class X | 0.850% |
| Premier Class | 0.850% |
| S Class | 0.750% |
| LM Class | None |
| **Legg Mason ClearBridge US Appreciation Fund** | |
| Class A | 1.250% |
| Class B | 1.750% |
| Class C | 1.750% |
| Class E | 2.000% |
| Class F | 1.000% |
| Class R | 0.750% |
| Class X | 0.625% |
| Premier Class | 0.625% |
| LM Class | None |
| Class A (G) | 1.250% |
| Class B (G) | 1.750% |
| Class L (G) | 1.750% |
| Class GA | 1.420% |
| Class GE | 2.170% |

| Fund Name | Maximum Management Fee |
|---|---|
| **Legg Mason ClearBridge US Large Cap Growth Fund** | |
| Class A | 1.250% |
| Class B | 1.750% |
| Class C | 1.750% |
| Class E | 2.000% |
| Class F | 1.000% |
| Class R | 0.750% |
| Class U | 0.525% |
| Class X | 0.625% |
| Premier Class | 0.625% |
| LM Class | None |
| Class A (G) | 1.250% |
| Class B (G) | 1.750% |
| Class L (G) | 1.750% |
| Class GA | 1.420% |
| Class GE | 2.170% |
| **Legg Mason ClearBridge US Aggressive Growth Fund** | |
| Class A | 1.300% |
| Class B | 1.800% |
| Class C | 1.800% |
| Class E | 2.050% |
| Class F | 1.050% |
| Class R | 0.800% |
| Class X | 0.650% |
| Premier Class | 0.650% |
| LM Class | None |
| Class A (G) | 1.300% |
| Class B (G) | 1.800% |
| Class L (G) | 1.800% |
| Class GA | 1.420% |
| Class GE | 2.170% |
| **Legg Mason ClearBridge Tactical Dividend Income Fund** | |
| Class A | 1.250% |
| Class B | 1.750% |
| Class C | 1.750% |
| Class E | 2.000% |
| Class F | 1.000% |
| Class R | 0.800% |
| Class X | 0.625% |
| Premier Class | 0.625% |
| LM Class | None |
| **Legg Mason ClearBridge US Equity Sustainability Leaders Fund^** | |
| Class A | 1.200% |
| Class B | 1.700% |
| Class C | 1.700% |
| Class E | 1.950% |
| Class F | 0.950% |
| Class R | 0.700% |
| Class X | 0.600% |
| Premier Class | 0.600% |
| S Class | 0.400% |
| LM Class | None |
| **Legg Mason ClearBridge Global Growth Fund^** | |
| Class A | 1.300% |
| Class B | 1.800% |
| Class C | 1.800% |
| Class E | 2.050% |
| Class F | 1.050% |
| Class R | 0.800% |
| Class X | 0.650% |
| Premier Class | 0.650% |
| S Class | 0.550% |
| LM Class | None |
| **Legg Mason Royce US Small Cap Opportunity Fund** | |
| Class A | 1.500% |
| Class B | 2.000% |
| Class C | 2.000% |
| Class E | 2.250% |
| Class F | 1.250% |
| Class R | 1.000% |
| Class X | 0.750% |
| Premier Class | 0.750% |
| LM Class | None |
| **Legg Mason Royce US Smaller Companies Fund** | |
| Class A | 1.500% |
| Class B | 2.000% |
| Class C | 2.000% |
| Class E | 2.250% |
| Class F | 1.250% |
| Class R | 1.000% |
| Class X | 0.750% |
| Premier Class | 0.750% |
| LM Class | None |
| Class A (G) | 1.250% |
| Class L (G) | 1.750% |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**4. Operating Expenses and Other Related Party Transactions – (continued)**

| Fund Name | Maximum Management Fee |
|---|---|
| **Legg Mason QS MV European Equity Growth and Income Fund** | |
| Class A | 1.350% |
| Class B | 1.850% |
| Class C | 1.850% |
| Class E | 2.100% |
| Class F | 1.100% |
| Class R | 0.850% |
| Class X | 0.675% |
| Premier Class | 0.675% |
| S Class | 0.500% |
| LM Class | None |
| Class A (G) | 1.350% |
| Class B (G) | 1.850% |
| Class L (G) | 1.850% |
| Class GA | 1.420% |
| Class GE | 2.170% |
| Class GP | 0.850% |
| **Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund** | |
| Class A | 1.350% |
| Class B | 1.850% |
| Class C | 1.850% |
| Class E | 2.100% |
| Class F | 1.100% |
| Class R | 0.850% |
| Class X | 0.675% |
| Premier Class | 0.675% |
| S Class | 0.500% |
| LM Class | None |
| Class GA | 1.620% |
| Class GE | 2.370% |
| **Legg Mason QS Emerging Markets Equity Fund** | |
| Class A | 1.000% |
| Class B | 1.500% |
| Class C | 1.500% |
| Class E | 1.750% |
| Class F | 0.750% |
| Class R | 0.650% |
| Class X | 0.500% |
| Premier Class | 0.500% |
| S Class | 0.400% |
| LM Class | None |
| **Legg Mason QS MV Global Equity Growth and Income Fund** | |
| Class A | 1.350% |
| Class B | 1.850% |
| Class C | 1.850% |
| Class E | 2.100% |
| Class F | 1.100% |
| Class R | 0.850% |
| Class X | 0.675% |
| Premier Class | 0.675% |
| S Class | 0.500% |
| LM Class | None |
| Class GA | 1.420% |
| Class GE | 2.170% |
| **Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^** | |
| Class A | 1.500% |
| Class B | 2.000% |
| Class C | 2.000% |
| Class E | 2.250% |
| Class F | 1.250% |
| Class M | 1.000% |
| Class R | 1.000% |
| Premier Class | 0.750% |
| LM Class | None |
| **Legg Mason Martin Currie Asia Pacific Fund^** | |
| Class A | 1.500% |
| Class B | 2.000% |
| Class C | 2.000% |
| Class E | 2.250% |
| Class F | 1.250% |
| Class R | 1.000% |
| Class X | 0.750% |
| Premier Class | 0.750% |
| S Class | 0.650% |
| LM Class | None |
| **Legg Mason Martin Currie European Absolute Alpha Fund^** | |
| Class A (PF) | 2.000% |
| Class E (PF) | 2.750% |
| Class F (PF) | 1.750% |
| Class J (PF) | 1.000% |
| Class M (PF) | 1.500% |
| Class R (PF) | 1.500% |
| Premier Class (PF) | 1.500% |
| LM Class | None |

| Fund Name | Maximum Management Fee |
|---|---|
| **Legg Mason Martin Currie Greater China Fund^** | |
| Class A | 1.500% |
| Class B | 2.000% |
| Class C | 2.000% |
| Class E | 2.250% |
| Class F | 1.250% |
| Class R | 1.000% |
| Class X | 0.750% |
| Premier Class | 0.750% |
| S Class | 0.650% |
| LM Class | None |
| **Legg Mason Martin Currie Japan Absolute Alpha Fund^** | |
| Class A (PF) | 2.000% |
| Class E (PF) | 2.750% |
| Class F (PF) | 1.750% |
| Class J (PF) | 1.500% |
| Class M (PF) | 1.500% |
| Class R (PF) | 1.500% |
| Class X (PF) | 1.500% |
| Premier Class (PF) | 1.500% |
| LM Class | None |
| **Legg Mason Martin Currie Global Long-Term Unconstrained Fund^** | |
| Class A | 1.500% |
| Class B | 2.000% |
| Class C | 2.000% |
| Class E | 2.250% |
| Class F | 1.250% |
| Class R | 1.000% |
| Class X | 0.750% |
| Premier Class | 0.750% |
| S Class | 0.650% |
| LM Class | None |
| **Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^** | |
| Class A | 1.500% |
| Class B | 2.000% |
| Class C | 2.000% |
| Class E | 2.250% |
| Class F | 1.250% |
| Class R | 1.000% |
| Class X | 0.750% |
| Premier Class | 0.750% |
| S Class | 0.650% |
| LM Class | None |
| **Legg Mason Martin Currie Global Emerging Markets Fund^** | |
| Class A | 1.500% |
| Class B | 2.000% |
| Class C | 2.000% |
| Class E | 2.250% |
| Class F | 1.250% |
| Class J | 0.650% |
| Class R | 1.000% |
| Class X | 0.750% |
| Premier Class | 0.750% |
| S Class | 0.650% |
| LM Class | None |
| **Legg Mason Martin Currie Global Dividend Opportunities Fund^** | |
| Class A | 1.500% |
| Class B | 2.000% |
| Class C | 2.000% |
| Class E | 2.250% |
| Class F | 1.250% |
| Class X | 0.750% |
| Premier Class | 0.750% |
| S Class | 0.650% |
| LM Class | None |
| **Legg Mason Martin Currie European Unconstrained Fund^** | |
| Class A | 1.500% |
| Class B | 2.000% |
| Class C | 2.000% |
| Class E | 2.250% |
| Class F | 1.250% |
| Class R | 1.000% |
| Class X | 0.750% |
| Premier Class | 0.750% |
| S Class | 0.650% |
| LM Class | None |
| **Legg Mason RARE Infrastructure Value Fund^** | |
| Class A | 1.500% |
| Class B | 2.000% |
| Class C | 2.000% |
| Class E | 2.250% |
| Class F | 1.250% |
| Class R | 1.000% |
| Class X | 0.850% |
| Premier Class | 0.850% |
| LM Class | None |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**4. Operating Expenses and Other Related Party Transactions – (continued)**

| Fund Name | Maximum Management Fee |
|---|---|
| **Legg Mason RARE Emerging Markets Infrastructure Fund^** | |
| Class A | 1.650% |
| Class B | 2.150% |
| Class C | 2.150% |
| Class E | 2.400% |
| Class F | 1.400% |
| Class R | 1.150% |
| Class X | 1.000% |
| Premier Class | 1.000% |
| S Class | 0.600% |
| LM Class | None |

In the tables above, the Management fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at February 28, 2019. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

The Investment Manager of certain Funds has voluntarily agreed to waive a portion of its fees and/or reimburse each respective Fund for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for each respective Fund. The Investment Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the years ended February 28, 2019 and February 28, 2018, the Investment Management fees waived and reimbursed were as follows:

| | February 28, 2019 in (000's) | | February 28, 2018 in (000's) | |
|---|---|---|---|---|
| Fund name | Investment Management Fee Waived | Investment Management Fee Reimbursed | Investment Management Fee Waived | Investment Management Fee Reimbursed |
| Legg Mason Western Asset US Government Liquidity Fund | $– | $– | $10 | $2 |
| Legg Mason Western Asset US Core Bond Fund | $– | $3 | $– | $– |
| Legg Mason Western Asset US Core Plus Bond Fund | $5 | $– | $– | $2 |
| Legg Mason Western Asset Euro Core Plus Bond Fund | €– | €– | €1 | €– |
| Legg Mason Western Asset Short Duration High Income Bond Fund | $6 | $6 | $4 | $– |
| Legg Mason Western Asset Global Multi Strategy Fund | $3 | $6 | $– | $1 |
| Legg Mason Western Asset US High Yield Fund | $2 | $6 | $– | $1 |
| Legg Mason Western Asset Emerging Markets Total Return Bond Fund | $8 | $– | $16 | $– |
| Legg Mason Western Asset Global High Yield Fund | $1 | $2 | $– | $1 |
| Legg Mason Western Asset US Short-Term Government Fund | $17 | $– | $14 | $– |
| Legg Mason Western Asset US Adjustable Rate Fund | $26 | $11 | $23 | $3 |
| Legg Mason Western Asset Global Inflation Management Fund | $3 | $3 | $22 | $– |
| Legg Mason Western Asset Asian Opportunities Fund | $61 | $1 | $59 | $– |
| Legg Mason Western Asset Short Duration Blue Chip Bond Fund | $16 | $9 | $21 | $12 |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | $2 | $6 | $– | $3 |
| Legg Mason Western Asset Global Credit Fund^ | $– | $1 | $– | $– |
| Legg Mason Western Asset Euro High Yield Fund | €– | €6 | €– | €– |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | $– | $2 | $15 | $13 |
| Legg Mason Western Asset EM Local Currency Debt Fund^ | $26 | $6 | $8 | $– |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | $– | $2 | $– | $6 |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | $8 | $13 | $10 | $8 |
| Legg Mason Western Asset Structured Opportunities Fund^ | $3 | $1 | $– | $– |
| Legg Mason Western Asset US Corporate Bond Fund^ | $– | $– | $– | $2 |
| Legg Mason Brandywine Global Fixed Income Fund | $1 | $– | $1 | $– |
| Legg Mason Brandywine Global High Yield Fund^ | $– | $1 | $2 | $1 |
| Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ | $– | $3 | $– | $– |
| Legg Mason Brandywine Global Sovereign Credit Fund^ | $2 | $4 | $– | $– |
| Legg Mason Brandywine Global Income Optimiser Fund^ | $5 | $7 | $14 | $– |
| Legg Mason Brandywine Global Credit Opportunities Fund^ | $21 | $13 | $21 | $11 |
| Legg Mason Brandywine Global Defensive High Yield Fund^ | $37 | $13 | $43 | $7 |
| Legg Mason Brandywine Global – US High Yield Fund^ | $24 | $5 | $19 | $– |
| Legg Mason Brandywine Global Enhanced Absolute Return Fund^ | $10 | $2 | $– | $– |
| Legg Mason Brandywine Global Dynamic US Equity Fund^ | $18 | $28 | $6 | $38 |
| Legg Mason ClearBridge Growth Fund^ | $11 | $7 | $21 | $1 |
| Legg Mason ClearBridge Global Equity Fund^ | $– | $17 | $– | $11 |
| Legg Mason ClearBridge Global Equity Income Fund^ | $24 | $7 | $34 | $14 |
| Legg Mason ClearBridge US Appreciation Fund | $2 | $– | $– | $– |
| Legg Mason ClearBridge US Large Cap Growth Fund | $1 | $3 | $– | $– |
| Legg Mason ClearBridge US Aggressive Growth Fund | $– | $1 | $– | $1 |
| Legg Mason ClearBridge Tactical Dividend Income Fund | $18 | $7 | $26 | $10 |
| Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ | $13 | $20 | $19 | $12 |
| Legg Mason ClearBridge Global Growth Fund^ | $21 | $4 | $– | $– |
| Legg Mason Opportunity Fund^ | $– | $– | $– | $1 |
| Legg Mason Royce US Small Cap Opportunity Fund | $– | $1 | $– | $2 |
| Legg Mason Royce US Smaller Companies Fund | $3 | $1 | $– | $– |
| Legg Mason QS MV European Equity Growth and Income Fund | €2 | €2 | €1 | €4 |
| Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund | $3 | $12 | $2 | $– |
| Legg Mason QS Emerging Markets Equity Fund | $56 | $10 | $60 | $3 |
| Legg Mason QS MV Global Equity Growth and Income Fund | $5 | $– | $5 | $3 |
| Legg Mason Martin Currie Australia Equity Income Fund^ | $– | $– | $1 | $16 |
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ | $3 | $4 | $– | $4 |
| Legg Mason Martin Currie Asia Pacific Fund^ | $22 | $22 | $22 | $12 |
| Legg Mason Martin Currie European Absolute Alpha Fund^ | €6 | €– | €1 | €8 |
| Legg Mason Martin Currie Global Resources Fund^ | $– | $– | $5 | $24 |
| Legg Mason Martin Currie Greater China Fund^ | $– | $9 | $– | $10 |
| Legg Mason Martin Currie Japan Absolute Alpha Fund^ | ¥184 | ¥630 | ¥731 | ¥1,376 |
| Legg Mason Martin Currie North American Fund^ | $– | $– | $3 | $21 |
| Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ | $21 | $18 | $20 | $– |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ | $15 | $14 | $10 | $7 |
| Legg Mason Martin Currie Global Emerging Markets Fund^ | $28 | $2 | $15 | $18 |
| Legg Mason Martin Currie Global Dividend Opportunities Fund^ | $23 | $7 | $– | $– |
| Legg Mason Martin Currie European Unconstrained Fund^ | €6 | €16 | €– | €– |
| Legg Mason RARE Infrastructure Value Fund^ | €7 | €– | €– | €– |
| Legg Mason RARE Emerging Markets Infrastructure Fund^ | $28 | $21 | $29 | $16 |

Each Investment Manager shall be responsible for paying the fees and out-of-pocket expenses of any Sub-Investment Managers out of its own Investment Management fees.

Under the terms of the Master Distribution Agreement between the Company and LMIS, LMIS has been authorised to market, promote, offer and arrange for the sale and redemption of shares of the Company (collectively, "distribution services"). In addition, LMIS has been authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities, provided the appointments of such other firms are made in accordance with the requirements of the Central Bank. Under the terms of the Master Distribution Agreement

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**4. Operating Expenses and Other Related Party Transactions – (continued)**

between the Company and LMIS, LMIS in such instances has remained responsible to the Company for the performance of its obligations under such agreement. Accordingly, LMIS has appointed LMI Europe as an additional Distributor of the Funds. Similarly, under the terms of the Distribution Agreement with LMIS, LMI Europe has been authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities, provided the appointments of such other firms are made in accordance with the requirements of the Central Bank. Under the terms of the Distribution Agreement between LMIS and LMI Europe, LMI Europe in such instances has remained responsible to LMIS for the performance of its obligations under such agreement. LMI Europe, pursuant to the Distribution Agreement with LMIS and in accordance with the requirements of the Central Bank, has appointed Legg Mason Asset Management Hong Kong Limited and Legg Mason Asset Management Singapore Pte. Limited as additional Distributors of the Funds.

LMI Europe provide fund registration and fund governance services to the Company.

The Company shall also be responsible for the prompt payment or reimbursement to the Investment Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Investment Manager.

**Shareholder Services Fee**

The Company has appointed LMIS as Master Shareholder Servicing Agent of the Company. Under the terms of the Master Shareholder Servicing Agent Agreement, LMIS has been authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out its duties under the agreement, provided that LMIS remained responsible to the Company for the performance of its obligations under such agreement. Pursuant to this, LMIS has appointed LMI Europe as an additional Shareholder Servicing Agent. Similarly, under the terms of the Shareholder Servicing Agent Agreement with LMIS, LMI Europe has been authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out its duties under the agreement, provided that LMI Europe remained responsible to the Company and LMIS for the performance of its obligations under such agreement. Pursuant to this, LMI Europe has appointed Legg Mason Asset Management Hong Kong Limited, Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Limited as Shareholder Servicing Agents of the Company. The aggregate amount of shareholder services fees paid by the Company shall be equal to the following:

(i) 0.15 per cent, per annum of the net asset value of Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset US Core Plus Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Short Duration High Income Bond Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Total Return Bond Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset US Short-Term Government Fund, Legg Mason Western Asset US Adjustable Rate Fund, Legg Mason Western Asset Global Inflation Management Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Short Duration Blue Chip Bond Fund, Legg Mason Western Asset Global Core Plus Bond Fund^, Legg Mason Western Asset Global Credit Fund^, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Western Asset EM Local Currency Debt Fund^, Legg Mason Western Asset Multi-Asset Credit Fund^, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, Legg Mason Western Asset Structured Opportunities Fund^, Legg Mason Western Asset US Mortgage-Backed Securities Fund^, Legg Mason Western Asset UK Investment Grade Credit Fund^, Legg Mason Western Asset US Corporate Bond Fund^, Legg Mason Brandywine Global Fixed Income Fund, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global High Yield Fund^, Legg Mason Brandywine Global Opportunistic Fixed Income Fund^, Legg Mason Brandywine Global Sovereign Credit Fund^, Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Credit Opportunities Fund^, Legg Mason Brandywine Global Defensive High Yield Fund^, Legg Mason Brandywine Global – US High Yield Fund^ and Legg Mason Brandywine Global Enhanced Absolute Return Fund^; and

(ii) 0.35 per cent, per annum, of the net asset value of Legg Mason Brandywine Global Dynamic US Equity Fund^, Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Growth Fund^, Legg Mason ClearBridge Global Equity Fund^, Legg Mason ClearBridge Global Equity Income Fund^, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund^, Legg Mason ClearBridge Global Growth Fund^, Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason QS Emerging Markets Equity Fund, Legg Mason QS MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^, Legg Mason Martin Currie Asia Pacific Fund^, Legg Mason Martin Currie European Absolute Alpha Fund^, Legg Mason Martin Currie Greater China Fund^, Legg Mason Martin Currie Japan Absolute Alpha Fund^, Legg Mason Martin Currie Global Long-Term Unconstrained Fund^, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^, Legg Mason Martin Currie Global Emerging Markets Fund^, Legg Mason Martin Currie Global Dividend Opportunities Fund^, Legg Mason Martin Currie European Unconstrained Fund^, Legg Mason RARE Infrastructure Value Fund^ and Legg Mason RARE Emerging Markets Infrastructure Fund^.

Shareholder services fees are payable on all classes except Class F Share Classes, Class J Share Classes, Class U Share Classes, Class Y Share Classes, Premier Share Classes, LM Share Classes, Grandfathered Share Classes and Galleon Share Classes (each as defined in the Prospectus), and all share classes offered by the Legg Mason Western Asset US Government Liquidity Fund (formerly Legg Mason Western Asset US Money Market Fund).

During the years ended February 28, 2019 and February 28, 2018, the shareholder services fees waived were as follows:

| Fund name | February 28, 2019 (000's) | February 28, 2018 (000's) |
|---|---|---|
| Legg Mason Western Asset US Core Bond Fund | $– | $10 |
| Legg Mason Western Asset US Core Plus Bond Fund | $1 | $– |
| Legg Mason Western Asset Short Duration High Income Bond Fund | $24 | $30 |
| Legg Mason Western Asset US High Yield Fund | $1 | $– |
| Legg Mason Western Asset Emerging Markets Total Return Bond Fund | $20 | $33 |
| Legg Mason Western Asset Global High Yield Fund | $2 | $4 |
| Legg Mason Western Asset US Short-Term Government Fund | $13 | $13 |
| Legg Mason Western Asset US Adjustable Rate Fund | $7 | $8 |
| Legg Mason Western Asset Global Inflation Management Fund | $11 | $21 |
| Legg Mason Western Asset Asian Opportunities Fund | $1 | $– |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | $– | $15 |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | $– | $1 |
| Legg Mason Brandywine Global Fixed Income Fund | $1 | $– |
| Legg Mason Brandywine Global High Yield Fund^ | $– | $1 |
| Legg Mason Brandywine Global Income Optimiser Fund^ | $7 | $18 |
| Legg Mason Brandywine Global Credit Opportunities Fund^ | $1 | $– |
| Legg Mason Brandywine Global Enhanced Absolute Return Fund^ | $4 | $– |
| Legg Mason Brandywine Global Dynamic US Equity Fund^ | $1 | $– |
| Legg Mason ClearBridge Growth Fund^ | $1 | $17 |
| Legg Mason ClearBridge Global Equity Fund^ | $1 | $2 |
| Legg Mason ClearBridge Global Equity Income Fund^ | $8 | $9 |
| Legg Mason ClearBridge US Appreciation Fund | $2 | $– |
| Legg Mason ClearBridge US Large Cap Growth Fund | $2 | $– |
| Legg Mason ClearBridge US Aggressive Growth Fund | $2 | $– |
| Legg Mason ClearBridge Tactical Dividend Income Fund | $23 | $31 |
| Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ | $2 | $2 |
| Legg Mason ClearBridge Global Growth Fund^ | $1 | $– |
| Legg Mason Royce US Small Cap Opportunity Fund | $3 | $– |
| Legg Mason Royce US Smaller Companies Fund | $4 | $6 |
| Legg Mason QS MV European Equity Growth and Income Fund | €15 | €24 |
| Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund | $17 | $30 |
| Legg Mason QS Emerging Markets Equity Fund | $4 | $4 |
| Legg Mason QS MV Global Equity Growth and Income Fund | $22 | $28 |
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ | $486 | $451 |
| Legg Mason Martin Currie Asia Pacific Fund^ | $10 | $10 |
| Legg Mason Martin Currie European Absolute Alpha Fund^ | €249 | €300 |
| Legg Mason Martin Currie Global Resources Fund^ | $– | $17 |
| Legg Mason Martin Currie Greater China Fund^ | $39 | $33 |
| Legg Mason Martin Currie Japan Absolute Alpha Fund^ | ¥8,525 | ¥6,587 |
| Legg Mason Martin Currie North American Fund^ | $– | $10 |
| Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ | $– | $1 |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ | $6 | $6 |
| Legg Mason Martin Currie Global Emerging Markets Fund^ | $2 | $3 |
| Legg Mason Martin Currie Global Dividend Opportunities Fund^ | $10 | $– |
| Legg Mason Martin Currie European Unconstrained Fund^ | €1 | €– |
| Legg Mason RARE Emerging Markets Infrastructure Fund^ | $4 | $5 |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**4. Operating Expenses and Other Related Party Transactions – (continued)**

**Related Parties**

Joseph LaRocque, Jane Trust and Joseph Carrier are Directors of the Company and are also directors and/or executives of certain affiliates of the Investment Manager.

As at February 28, 2019 and February 28, 2018, the Funds in the table below held investments in collective investment schemes which have appointed the same Investment Manager, or Sub-Investment Manager as the Fund, or have appointed a related party of that Investment Manager or Sub-Investment Manager.

Below is a table that shows the percentage ownership of such collective investment schemes held by the Company:

| Fund | Underlying Collective Investment Scheme | Feb 28, 2019 % | Feb 28, 2019 Value (000's) | Feb 28, 2018 % | Feb 28, 2018 Value (000's) |
|---|---|---|---|---|---|
| Legg Mason Western Asset US Core Bond Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.18% | $3,182 | 0.37% | $8,756 |
| Legg Mason Western Asset Euro Core Plus Bond Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.02% | €265 | 0.01% | €158 |
| Legg Mason Western Asset Global Multi Strategy Fund | Legg Mason China Funds – Western Asset China Bond Fund – Class M | 24.89% | $12,682 | 24.89% | $12,551 |
| Legg Mason Western Asset Global Multi Strategy Fund | Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US$ Accumulating | 14.27% | $8,467 | 18.26% | $10,633 |
| Legg Mason Western Asset US High Yield Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.05% | $991 | 0.16% | $3,911 |
| Legg Mason Western Asset Global Inflation Management Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.00% | $21 | 0.05% | $1,159 |
| Legg Mason Western Asset Asian Opportunities Fund | Legg Mason China Funds – Western Asset China Bond Fund – Class M | 24.87% | $12,671 | 24.87% | $12,540 |
| Legg Mason Western Asset Asian Opportunities Fund | Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating | 21.39% | $5,993 | 19.57% | $6,120 |
| Legg Mason Western Asset Asian Opportunities Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.26% | $4,753 | 0.30% | $7,089 |
| Legg Mason Western Asset Short Duration Blue Chip Bond Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.24% | $4,275 | 0.06% | $1,495 |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US$ Accumulating | 8.14% | $4,830 | 7.08% | $4,123 |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.98% | $17,668 | 0.42% | $9,902 |
| Legg Mason Western Asset Global Credit Fund^ | Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US$ Accumulating | — | $– | 1.01% | $586 |
| Legg Mason Western Asset Global Credit Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.29% | $5,209 | 0.04% | $919 |
| Legg Mason Western Asset Euro High Yield Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.00% | €21 | 0.01% | €194 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 3.30% | $59,630 | 14.30% | $341,022 |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US$ Accumulating | 1.73% | $1,029 | 3.31% | $1,927 |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.02% | $309 | 0.03% | $668 |
| Legg Mason Western Asset Structured Opportunities Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 1.51% | $27,260 | 3.52% | $83,904 |
| Legg Mason Western Asset US Mortgage-Backed Securities Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 2.02% | $36,490 | 3.58% | $85,310 |
| Legg Mason Western Asset US Corporate Bond Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.10% | $1,849 | 0.22% | $5,316 |
| Legg Mason Royce US Small Cap Opportunity Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 1.15% | $20,820 | 3.24% | $77,187 |
| Legg Mason Royce US Smaller Companies Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.28% | $5,143 | 0.48% | $11,382 |

Cross investments by Funds within the Company are disclosed in Note 13 to the financial statements.

**Transaction costs**

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options for the years ended February 28, 2019 and February 28, 2018 are detailed in the table below:

| Fund name | February 28, 2019 (000's) | February 28, 2018 (000's) |
|---|---|---|
| Legg Mason Western Asset US Core Bond Fund | $44 | $18 |
| Legg Mason Western Asset US Core Plus Bond Fund | $270 | $218 |
| Legg Mason Western Asset Euro Core Plus Bond Fund | €7 | €1 |
| Legg Mason Western Asset Global Multi Strategy Fund | $40 | $94 |
| Legg Mason Western Asset US High Yield Fund | $1 | $17 |
| Legg Mason Western Asset Emerging Markets Total Return Bond Fund | $1 | $2 |
| Legg Mason Western Asset Emerging Markets Corporate Bond Fund | $– | $1 |
| Legg Mason Western Asset Global High Yield Fund | $2 | $2 |
| Legg Mason Western Asset Global Inflation Management Fund | $11 | $14 |
| Legg Mason Western Asset Asian Opportunities Fund | $56 | $56 |
| Legg Mason Western Asset Short Duration Blue Chip Bond Fund | $2 | $1 |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | $20 | $42 |
| Legg Mason Western Asset Global Credit Fund^ | $4 | $5 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | $8,471 | $10,396 |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | $58 | $66 |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | $23 | $31 |
| Legg Mason Western Asset Structured Opportunities Fund^ | $46 | $88 |
| Legg Mason Western Asset US Mortgage-Backed Securities Fund^ | $22 | $83 |
| Legg Mason Western Asset UK Investment Grade Credit Fund^ | £2 | £1 |
| Legg Mason Western Asset US Corporate Bond Fund^ | $4 | $4 |
| Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ | $70 | $52 |
| Legg Mason Brandywine Global High Yield Fund^ | $– | $1 |
| Legg Mason Brandywine Global Sovereign Credit Fund^ | $6 | $542 |
| Legg Mason Brandywine Global Income Optimiser Fund^ | $1 | $1 |
| Legg Mason Brandywine Global Credit Opportunities Fund^ | $– | $1 |
| Legg Mason Brandywine Global Enhanced Absolute Return Fund^ | $31 | $– |
| Legg Mason Brandywine Global Dynamic US Equity Fund^ | $3 | $2 |
| Legg Mason ClearBridge Value Fund | $58 | $161 |
| Legg Mason ClearBridge Growth Fund^ | $1 | $1 |
| Legg Mason ClearBridge Global Equity Fund^ | $58 | $61 |
| Legg Mason ClearBridge Global Equity Income Fund^ | $5 | $5 |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**4. Operating Expenses and Other Related Party Transactions – (continued)**

| Fund name | February 28, 2019 (000's) | February 28, 2018 (000's) |
|---|---|---|
| Legg Mason ClearBridge US Appreciation Fund | $11 | $27 |
| Legg Mason ClearBridge US Large Cap Growth Fund | $79 | $183 |
| Legg Mason ClearBridge US Aggressive Growth Fund | $65 | $265 |
| Legg Mason ClearBridge Tactical Dividend Income Fund | $5 | $25 |
| Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ | $1 | $1 |
| Legg Mason ClearBridge Global Growth Fund^ | $5 | $– |
| Legg Mason Opportunity Fund^ | $– | $99 |
| Legg Mason Royce US Small Cap Opportunity Fund | $1,726 | $1,835 |
| Legg Mason Royce US Smaller Companies Fund | $212 | $279 |
| Legg Mason QS MV European Equity Growth and Income Fund | €37 | €42 |
| Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund | $60 | $98 |
| Legg Mason QS Emerging Markets Equity Fund | $11 | $9 |
| Legg Mason QS MV Global Equity Growth and Income Fund | $3 | $10 |
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ | $187 | $146 |
| Legg Mason Martin Currie Asia Pacific Fund^ | $2 | $3 |
| Legg Mason Martin Currie European Absolute Alpha Fund^ | €1,009 | €1,100 |
| Legg Mason Martin Currie Global Resources Fund^ | $– | $11 |
| Legg Mason Martin Currie Greater China Fund^ | $28 | $29 |
| Legg Mason Martin Currie Japan Absolute Alpha Fund^ | ¥9,501 | ¥8,746 |
| Legg Mason Martin Currie North American Fund^ | $– | $5 |
| Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ | $15 | $30 |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ | $4 | $4 |
| Legg Mason Martin Currie Global Emerging Markets Fund^ | $26 | $22 |
| Legg Mason Martin Currie Global Dividend Opportunities Fund^ | $5 | $– |
| Legg Mason Martin Currie European Unconstrained Fund^ | €3 | €– |
| Legg Mason RARE Infrastructure Value Fund^ | €479 | €694 |
| Legg Mason RARE Emerging Markets Infrastructure Fund^ | $4 | $11 |

**Performance Fee**

In addition to the investment management fees described above, the Investment Manager may be entitled to receive a fee (a ''Performance Fee'') depending on the performance of the PF Class Shares (Performance Fee Classes, as indicated by "(PF)" in the name of the share class).

***Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^***

For Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^, for each PF Share Class, the Performance Fee will normally be calculated in respect of each period of twelve months ending on the last dealing day in each fiscal year (a "Calculation Period"). For each PF Share Class, the first Calculation Period will be the period commencing on the business day immediately following the dealing day on which the net asset value is first calculated for the share class (the "First Dealing Day") and ending on the last dealing day of the fiscal year in which the First Dealing Day occurs (the "First Calculation Period").

For each Calculation Period for each PF Class Share, the Investment Manager shall be entitled to a Performance Fee equal to 20 per cent of the amount, if any, by which the performance of the net asset value per share during that period exceeds the High Water Mark (as defined below) as at the end of the previous Calculation Period. For distributing share classes, for purposes of measuring the performance of the net asset value per share during a Calculation Period, any distributions paid during the period shall be added back in to the net asset value. For each PF Share Class, once payable in respect of a Calculation Period, a Performance Fee will not be affected by any losses experienced by the Funds or the PF Share Class in any subsequent Calculation Period. Any Performance Fee will be accrued on each dealing day and will normally be paid within 21 days of the end of the relevant Calculation Period, after verification by the Depositary. If the Investment Management Agreement is terminated before the last dealing day in any fiscal year, for each PF Share Class the Performance Fee in respect of the then-current Calculation Period will be calculated and paid as though the date of termination were the end of the Calculation Period. In the event that a shareholder redeems their PF Class Shares prior to the end of a Calculation Period, any accrued Performance Fee attributable to their shares will crystallise and be paid to the Investment Manager.

The High Water Mark with respect to each PF Share Class of Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ means the greater of: (i) the initial offer price per share; (ii) the highest net asset value per share in effect immediately after the end of any previous Calculation Period; and (iii) if the PF Share Class launched via a merger of a share class in another fund managed by the Sub-Investment Manager, the high water mark for such share class on the date of the merger as calculated according to the relevant offering document for such other fund.

Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ do not operate equalisation accounts for shareholders with respect to the performance fee accruals.

Performance fees charged during the years ended February 28, 2019 and February 28, 2018 are disclosed in the Statement of Comprehensive Income.

**Administrator and Depositary Fees**

BNY Mellon Trust Company (Ireland) Limited acts as Depositary and BNY Mellon Fund Services (Ireland) Designated Activity Company acts as Administrator to all Funds in the Company. For administration, accounting, shareholder, trustee and depositary services, they collectively receive from the Funds a fee of up to 0.15% of the net asset value of each Fund.

**Directors' Remuneration**

Directors' fees and out-of-pocket expenses accrued through profit and loss in the Statement of Comprehensive Income and which pertain to the year ended February 28, 2019 were $211,000 (February 28, 2018: $248,000).

**Auditors' Remuneration**

Fees paid to the auditors, PricewaterhouseCoopers of €1,223,450 (excluding VAT), in respect of the financial year, relate to statutory audit of the financial statements of the Company (February 28, 2018: €1,209,090 (excluding VAT)), in addition to €500 (excluding VAT) paid in respect of non-audit services (February 28, 2018: €259,875 (excluding VAT)). The total audit fee for the Company as detailed within the Statement of Comprehensive Income on page 248 is inclusive of VAT at 23% and is presented in the presentational currency of the Company (US Dollar).

The out-of-pocket expenses paid to the auditors were €13,945 (excluding VAT) (February 28, 2018: €35,245 (excluding VAT)).

**Other Related Party Transactions**

Below is a table that shows the percentage ownership of the significant shareholders that hold more than 20% of the issued share capital of the Fund:

| Fund Name | % Holding February 28, 2019 | % Holding February 28, 2018 |
|---|---|---|
| Legg Mason Western Asset US Government Liquidity Fund | 90.13 | 91.55 |
| Legg Mason Western Asset US Core Plus Bond Fund | – | 20.77 |
| Legg Mason Western Asset Euro Core Plus Bond Fund | 97.01 | 96.69 |
| Legg Mason Western Asset Short Duration High Income Bond Fund | 38.25 | 54.77 |
| Legg Mason Western Asset Short Duration High Income Bond Fund | 22.03 | – |
| Legg Mason Western Asset US High Yield Fund | 26.10 | 21.42 |
| Legg Mason Western Asset Emerging Markets Total Return Bond Fund | 29.81 | 52.23 |
| Legg Mason Western Asset Global High Yield Fund | 26.60 | 26.51 |
| Legg Mason Western Asset US Short-Term Government Fund | – | 21.92 |
| Legg Mason Western Asset US Adjustable Rate Fund | 53.04 | 38.01 |
| Legg Mason Western Asset Global Inflation Management Fund | 70.73 | 69.44 |
| Legg Mason Western Asset Short Duration Blue Chip Bond Fund | 89.05 | 61.26 |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | 43.03 | 23.47 |
| Legg Mason Western Asset Global Credit Fund^ | 95.33 | 94.01 |
| Legg Mason Western Asset Euro High Yield Fund | 22.58 | 24.88 |
| Legg Mason Western Asset Euro High Yield Fund | 21.25 | 24.83 |

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**4. Operating Expenses and Other Related Party Transactions – (continued)**

| Fund Name | % Holding February 28, 2019 | % Holding February 28, 2018 |
|---|---|---|
| Legg Mason Western Asset Euro High Yield Fund | 20.32 | – |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | 21.08 | 22.88 |
| Legg Mason Western Asset EM Local Currency Debt Fund^ | 68.46 | 54.68 |
| Legg Mason Western Asset EM Local Currency Debt Fund^ | 25.12 | – |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | 73.77 | 78.29 |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | 85.72 | 52.90 |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | – | 21.61 |
| Legg Mason Western Asset Structured Opportunities Fund^ | 41.42 | 53.46 |
| Legg Mason Western Asset US Mortgage-Backed Securities Fund^ | 100.00 | 100.00 |
| Legg Mason Western Asset UK Investment Grade Credit Fund^ | 100.00 | 100.00 |
| Legg Mason Western Asset US Corporate Bond Fund^ | 94.90 | 95.18 |
| Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ | 58.89 | 48.70 |
| Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ | 37.45 | 30.97 |
| Legg Mason Brandywine Global High Yield Fund^ | 81.66 | 82.14 |
| Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ | 25.92 | 38.04 |
| Legg Mason Brandywine Global Income Optimiser Fund^ | 21.14 | 64.71 |
| Legg Mason Brandywine Global Credit Opportunities Fund^ | 28.29 | 39.85 |
| Legg Mason Brandywine Global Credit Opportunities Fund^ | 21.44 | 26.40 |
| Legg Mason Brandywine Global Defensive High Yield Fund^ | 99.89 | 49.97 |
| Legg Mason Brandywine Global Defensive High Yield Fund^ | – | 49.97 |
| Legg Mason Brandywine Global–US High Yield Fund^ | 99.99 | 99.99 |
| Legg Mason Brandywine Global Enhanced Absolute Return Fund^ | 99.49 | – |
| Legg Mason Brandywine Global Dynamic US Equity Fund^ | 52.35 | 53.97 |
| Legg Mason Brandywine Global Dynamic US Equity Fund^ | 30.76 | 31.71 |
| Legg Mason ClearBridge Value Fund | 24.18 | 20.50 |
| Legg Mason ClearBridge Global Equity Fund^ | 48.42 | 53.56 |
| Legg Mason ClearBridge Global Equity Fund^ | 47.45 | 41.06 |
| Legg Mason ClearBridge Global Equity Income Fund^ | 96.06 | 96.04 |
| Legg Mason ClearBridge US Appreciation Fund | 27.64 | – |
| Legg Mason ClearBridge Tactical Dividend Income Fund | 30.39 | – |
| Legg Mason ClearBridge Tactical Dividend Income Fund | 22.75 | – |
| Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ | 61.48 | 55.34 |
| Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ | 20.75 | 36.31 |
| Legg Mason ClearBridge Global Growth Fund^ | 100.00 | – |
| Legg Mason Royce US Smaller Companies Fund | – | 23.73 |
| Legg Mason QS MV European Equity Growth and Income Fund | 47.80 | 40.99 |
| Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund | 95.61 | 96.17 |
| Legg Mason QS Emerging Markets Equity Fund | 83.31 | 77.55 |
| Legg Mason QS MV Global Equity Growth and Income Fund | 31.49 | 36.67 |
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ | 26.64 | 36.34 |
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ | 24.31 | 29.81 |
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ | 22.55 | 25.46 |
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ | 20.79 | – |
| Legg Mason Martin Currie Asia Pacific Fund^ | 47.63 | 47.62 |
| Legg Mason Martin Currie Asia Pacific Fund^ | 45.39 | 45.38 |
| Legg Mason Martin Currie European Absolute Alpha Fund^ | 20.79 | 23.29 |
| Legg Mason Martin Currie Greater China Fund^ | 80.25 | 78.21 |
| Legg Mason Martin Currie Japan Absolute Alpha Fund^ | 87.19 | 90.37 |
| Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ | 58.42 | 58.28 |
| Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ | 38.90 | 39.58 |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ | 41.52 | 63.51 |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ | 38.23 | 31.93 |
| Legg Mason Martin Currie Global Emerging Markets Fund^ | 81.66 | 76.86 |
| Legg Mason Martin Currie Global Dividend Opportunities Fund^ | 95.19 | – |
| Legg Mason Martin Currie European Unconstrained Fund^ | 100.00 | – |
| Legg Mason RARE Emerging Markets Infrastructure Fund^ | 99.35 | 99.34 |

**5. Distributions to Holders of Redeemable Participating Shares**

**Distributing Share Classes**

The letter in parentheses at the end of the name of each Distributing Share Class indicates a particular frequency of dividend declarations and dividend payments, as detailed in the following table.

| Distributing Share Class Designation | Frequency of Dividend Declarations | Frequency of Dividend Payments |
|---|---|---|
| (D) | Daily | Monthly |
| (M) | Monthly | Monthly |
| (Q) | Quarterly | Quarterly (March, June, September, December) |
| (S) | Semi-Annually | Semi-Annually (March, September) |
| (A) | Annually | Annually (March) |

For each Distributing Share Class of each Fixed Income Fund (Fixed Income as defined on page 15), at the time of each dividend declaration: (1) all, or some portion of, net investment income, if any, will be declared as a dividend; and (2) all, or some portion, of realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend.

For each Distributing Share Class of each Equity Fund (Equity as defined on page 15), at the time of each dividend declaration: all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

For each Distributing Share Class of each Multi-Asset Fund (Multi-Asset as defined on page 15), at the time of each dividend declaration, all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

The Distributing Plus Share Classes may declare and pay distributions out of capital. Investors in these Share Classes should be aware that payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or of capital gains attributable to that original investment, and such distributions will result in a corresponding immediate decrease in the net asset value per share of the share class. The payment of distributions out of capital will accordingly lead to capital erosion and may be achieved by forgoing the potential for future capital growth.

The Distributing Plus (e) and Distributing Plus (u) Share Classes offered by certain of the Funds may charge certain fees and expenses to capital rather than income. Charging all or part of the fees and expenses to capital will result in income being increased for distribution; however, the capital that these Distributing Plus (e) and Distributing Plus (u) Share Classes have available for investment in the future, and capital growth, may be reduced. Shareholders should note that there is an increased risk that on the redemption of shares of Distributing Plus (e) and Distributing Plus (u) Share Classes, shareholders may not receive back the full amount invested. For investors in Distributing Plus (e) and Distributing Plus (u) Share Classes, this may result in the erosion of investors' capital investment notwithstanding the performance of the relevant Fund, or capital gains attributable to that original investment, which will likely diminish the value of future returns. The increased dividend payout as a result of charging fees and expenses to capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. The higher level of dividend payout under this charging mechanism will result in a corresponding immediate decrease in the net asset value of the share classes on the ex-dividend date. Shareholders should note that to the extent expenses are charged to capital, some or all of the distributions made by the Distributing Plus (e) and Distributing Plus (u) Share Classes should be considered to be a form of capital reimbursement. All expenses of the Distributing Plus (e) Share Classes have been charged to capital.

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**5. Distributions to Holders of Redeemable Participating Shares – (continued)**

During the year, the following Funds have charged fees and expenses to capital on Distributing Plus (e) Share Classes:

| | Fees and expenses charged to capital for the year ended February 28, 2019 (000's) | February 28, 2018 (000's) |
|---|---|---|
| Legg Mason Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e) | $8 | $5 |
| Legg Mason Western Asset Global Multi Strategy Fund – Premier Class US$ Distributing (M) Plus (e) | $– | $332 |
| Legg Mason Western Asset Global Multi Strategy Fund – Premier Class Euro Distributing (M) (Hedged) Plus (e)* | $– | $59 |
| Legg Mason Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e) | $92 | $397 |
| Legg Mason Western Asset US High Yield Fund – Premier Class US$ Distributing (M) Plus (e) | $– | $132 |
| Legg Mason Western Asset Global High Yield Fund – Premier Class US$ Distributing (M) Plus (e) | $155 | $249 |
| Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class US$ Distributing (M) Plus (e) | $25 | $3 |
| Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class Euro Distributing (M) (Hedged) Plus (e) | $2 | $– |
| Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class GBP Distributing (M) (Hedged) Plus (e) | $249 | $10 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A US$ Distributing (M) Plus (e) | $7,755 | $6,373 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A AUD Distributing (M) (Hedged) Plus (e) | $487 | $312 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A CNH Distributing (M) (Hedged) Plus (e) | $79 | $51 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A GBP Distributing (M) (Hedged) Plus (e) | $350 | $139 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A SGD Distributing (M) (Hedged) Plus (e) | $1,047 | $730 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A SGD Distributing (M) Plus (e) | $18 | $50 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class X US$ Distributing (M) Plus (e) | $912 | $158 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e) | $97 | $37 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e) | $3,190 | $2,537 |
| Legg Mason Western Asset Multi-Asset Credit Fund^ – Class A US$ Distributing (M) Plus (e) | $1 | $1 |
| Legg Mason Western Asset Multi-Asset Credit Fund^ – Class X US$ Distributing (M) Plus (e) | $3 | $7 |
| Legg Mason Western Asset Multi-Asset Credit Fund^ – Class X Euro Distributing (M) (Hedged) Plus (e) | $10 | $22 |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class A US$ Distributing (M) Plus (e) | $1 | $15 |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e) | $3 | $1 |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – S Class US$ Distributing (M) Plus (e) | $2 | $12 |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – S Class GBP Distributing (M) (Hedged) Plus (e) | $31 | $29 |
| Legg Mason Western Asset Structured Opportunities Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e) | $253 | $– |
| Legg Mason Western Asset US Mortgage-Backed Securities Fund^ – Class A US$ Distributing (M) Plus (e) | $– | $– |
| Legg Mason Brandywine Global Income Optimiser Fund^ – Class A US$ Distributing (M) Plus (e) | $298 | $250 |
| Legg Mason Brandywine Global Income Optimiser Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e) | $222 | $262 |
| Legg Mason Brandywine Global Income Optimiser Fund^ – Class A GBP Distributing (M) (Hedged) Plus (e) | $12 | $14 |
| Legg Mason Brandywine Global Income Optimiser Fund^ – Class X US$ Distributing (M) Plus (e) | $7 | $15 |
| Legg Mason Brandywine Global Income Optimiser Fund^ – Class X Euro Distributing (M) (Hedged) Plus (e) | $55 | $30 |
| Legg Mason Brandywine Global Income Optimiser Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e) | $28 | $84 |
| Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class US$ Distributing (M) Plus (e) | $3 | $9 |
| Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e) | $94 | $73 |
| Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e) | $1 | $1 |
| Legg Mason Brandywine Global Income Optimiser Fund^ – S Class Euro Distributing (M) (Hedged) Plus (e) | $4 | $– |
| Legg Mason Brandywine Global Income Optimiser Fund^ – S Class GBP Distributing (M) (Hedged) Plus (e) | $20 | $– |
| Legg Mason Brandywine Global Defensive High Yield Fund^ – Class A US$ Distributing (M) Plus (e) | $– | $– |
| Legg Mason Brandywine Global – US High Yield Fund^ – Class A US$ Distributing (M) Plus (e) | $– | $– |
| Legg Mason Brandywine Global Enhanced Absolute Return Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e) | $4 | $– |
| Legg Mason ClearBridge Global Equity Income Fund^ – Class A US$ Distributing (M) Plus (e) | $10 | $10 |
| Legg Mason ClearBridge Global Equity Income Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e) | $10 | $9 |
| Legg Mason ClearBridge Global Equity Income Fund^ – Premier Class US$ Distributing (M) Plus (e) | $5 | $6 |
| Legg Mason ClearBridge Global Equity Income Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e) | $5 | $5 |
| Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US$ Distributing (M) Plus (e) | $2 | $1 |
| Legg Mason ClearBridge Tactical Dividend Income Fund – Class A Euro Distributing (M) (Hedged) Plus (e) | $7 | $9 |
| Legg Mason ClearBridge Tactical Dividend Income Fund – Class X US$ Distributing (M) Plus (e) | $– | $– |
| Legg Mason ClearBridge Tactical Dividend Income Fund – Class X Euro Distributing (M) (Hedged) Plus (e) | $1 | $– |
| Legg Mason ClearBridge Tactical Dividend Income Fund – Premier Class US$ Distributing (M) Plus (e) | $– | $– |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – Class A US$ Distributing (M) Plus (e) | $8 | $8 |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – Class A Euro Distributing (M) Plus (e) | $8 | $8 |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – S Class GBP Distributing (M) Plus (e) | $2 | $2 |
| Legg Mason Martin Currie Global Dividend Opportunities Fund^ – Class A US$ Distributing (M) Plus (e) | $29 | $– |
| Legg Mason Martin Currie Global Dividend Opportunities Fund^ – Class X US$ Distributing (M) Plus (e) | $18 | $– |
| Legg Mason Martin Currie Global Dividend Opportunities Fund^ – S Class GBP Distributing (M) Plus (e) | $1 | $– |
| Legg Mason RARE Infrastructure Value Fund^ – Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e) | €692 | €1,309 |
| Legg Mason RARE Infrastructure Value Fund^ – Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e) | €598 | €463 |
| Legg Mason RARE Infrastructure Value Fund^ – Premier Class CAD Distributing (Q) Plus (e) | €264 | €191 |

* Ceased on February 5, 2018

**Accumulating Share Classes**

With respect to Accumulating Share Classes, it is intended that, in the normal course of business, distributions will not be declared and that any net investment income attributable to each Accumulating Share Class will be accumulated daily in the respective net asset value per share of each respective share class.

**6. Share Capital and Redeemable Participating Shares**

**Share Capital**

The Company was incorporated with an initial share capital of Euro 39,000 represented by 39,000 subscriber shares of no par value. All but three of the subscriber shares have been repurchased by the Company. Shareholders of these three subscriber shares are entitled to attend and vote at all of the meetings of the Company, but are not entitled to participate in the dividends or net assets of any Fund or of the Company.

**Redeemable Participating Shares**

The share capital of the Company shall at all times equal the net asset value. The Directors are empowered to issue up to five hundred billion shares of no par value in the Company at the net asset value per share on such terms as they may see fit. There are no rights of pre-emption upon the issue of shares in the Company.

Each of the shares entitles the Shareholder to participate equally on a pro rata basis in the dividends, where applicable, and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder.

The proceeds from the issue of shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

Each Fund has different share classes offered as indicated in the Company's Prospectus. These different classes of shares differ principally in terms of their sales charges, fees, rates of expenses, distribution policy, and currency denomination. Investors are thus able to choose a share class that best suits their investment needs, considering the amount of investment and anticipated holding period.

Each share class is designated as a Distributing Share Class or an Accumulating Share Class. Accumulating Share Classes do not distribute net income, net realised or net unrealised capital gains whereas Distributing Share Classes will distribute at certain intervals, which will vary depending on the letter in parentheses at the end of the name of the Distributing Share Class, as explained under the Distributions Note 5 above. In addition, the Company has subscriber shares outstanding. The subscriber shares do not entitle the holders to participate in the assets of any Fund.

Each Fund may offer share classes designated in currencies other than the base currency of the Fund. For each such share class, unless indicated by ''(Hedged)'' in the name of the share class, the relevant Investment Manager and Sub-Investment Manager will not employ any techniques to hedge the share class's exposure to changes in exchange rates between the base currency of the Fund and the currency of the share class.

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**6. Share Capital and Redeemable Participating Shares – (continued)**

Class A Shares are available to all investors. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class B, C, D and E Shares are available to all investors who are clients of dealers appointed by a distributor with respect to such shares. Commission payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class F Shares are available to professional investors and investors with a discretionary investment agreement with a dealer appointed by the distributor with respect to such shares. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with the distributor with respect to such shares. Class J Shares are for Japanese distribution, at the discretion of the Directors or distributors. Class M Shares are available to professional investors and investors with a discretionary investment agreement with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to all investors who have a fee-based arrangement with an intermediary from whom they have received a personal recommendation in relation to their investment in the Funds. Class X Shares are available to dealers, portfolio managers or platforms which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain trail commissions; and institutional investors (for investors in the European Union, this means "Eligible Counterparties" as defined under MIFID II) investing for their own account. Class U, Y and S Shares are available to institutional investors at the discretion of the Directors or distributors. BW LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Legg Mason group or clients of such members. LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Legg Mason group, retirement schemes and schemes of similar nature sponsored by members of the Legg Mason group, or clients of such members. For investors based in the European Union, BW Premier Share Classes are available at the discretion of the Directors or distributors to "Eligible Counterparties" as defined under MIFID II; for investors based outside the European Union, BW Premier Share Classes are available to institutional investors at the discretion of the Directors or distributors or to qualifying investors who are members of the Legg Mason group or clients of such members. For investors based in the European Union, Premier Share Classes are available to "Eligible Counterparties" as defined under MIFID II; for investors based outside the European Union, Premier Share Classes are available to institutional investors.

For share classes that include "(Hedged)" in their name after the currency denomination, it is intended that such share classes will be hedged against movements in exchange rates between the currency of the share class and the base currency of the relevant Fund. Certain share classes in Funds managed by Brandywine Global Investment Management, LLC are hedged relative to an index, as indicated by the inclusion of an "(IH)" in the Share Class name. The Legg Mason RARE Infrastructure Value Fund managed by RARE Infrastructure Limited offers portfolio hedged share classes, as indicated by the inclusion of a "(PH)" in the share class name. Certain Funds offer share classes that may pay a performance fee, as indicated by "(PF)" in the name of the share class.

Certain Funds also have issued shares of Grandfathered Share Classes, as indicated by the inclusion of "GA", "GE", "GP" or "(G)" in the name of the share class. The Grandfathered Share Classes are available only to unitholders of the affiliated funds. The Grandfathered Class Shares are closed to any subsequent subscriptions, both by existing shareholders in the share class and by new investors, except that shares may continue to be acquired through (1) dividend reinvestment; (2) automatic conversions from a Class B (G) Share Class of the Fund to a Class A (G) Share Class of the same Fund; and (3) exchanges of shares of a Grandfathered Share Class with the same letter designation. Notwithstanding the foregoing, as indicated in the Fund Supplements, certain Grandfathered Share Classes for certain Funds may be made available for subsequent subscriptions by existing shareholders in the share class in the sole discretion of the Directors.

Galleon Class Shares of Legg Mason ClearBridge Value Fund, which differ from the other share classes in terms of minimum subscription level, sales charges and/or rates of expenses, are no longer being offered for subscription.

**7. Taxation**

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis, the Company will not generally be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period', a 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the Shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided an appropriate valid declaration is in place, or the Company has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations; and

(ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

In addition, any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received may be subject to taxes, including withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

**8. Cash and Cash Equivalents**

The cash balances of any Fund are held with BNY Mellon Trust Company (Ireland) Limited and any sub-custodians. Cash and cash equivalents are valued at their face value with interest accrued, where applicable.

**9. Commitments and Contingent Liabilities**

There were no significant commitments or contingent liabilities at February 28, 2019 and February 28, 2018.

**10. Soft Commission Arrangements**

The Company has policies designed to ensure that its service providers act in the Funds' best interests when executing decisions to deal on behalf of those Funds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order. Any cash rebates received from a broker or dealer in consideration of Fund brokerage transactions directed to that broker or dealer will not be retained by the Investment Manager, the Sub-Investment Manager or any of their connected persons. The Company will not bear the costs of external research obtained by the Investment Managers and Sub-Investment Managers. Such costs will be borne by the relevant Investment Manager or Sub-Investment Manager. Information about the Funds' execution policies is available to Shareholders at no charge upon request.

During the year ended February 28, 2019, Royce & Associates, LP ("Royce") entered into soft commission arrangements with brokers, but reimbursed the relevant Funds for any research costs incurred as part of such arrangements. During the year ended February 28, 2018, ClearBridge, LLC (''ClearBridge''), ClearBridge Investments, LLC (''ClearBridge Investments''), Royce, Legg Mason Asset Management Australia Limited (t/a "Martin Currie Australia"), Martin Currie Investment Management Limited ("Martin Currie Investment Management"), Legg Mason Asset Management Singapore Pte. Limited ("Asset Management Singapore") and RARE Infrastructure Limited ("RARE") entered into soft commission arrangements with brokers.

# Notes to Financial Statements – *(continued)*

**11. Exchange Rates**

The following exchange rates were used in these financial statements to obtain the equivalent US Dollar, Euro, British Pound and Japanese Yen amounts for the respective Funds with US Dollar, Euro, British Pound and Japanese Yen based currencies, respectively:

| | Currency | Exchange rates as at February 28, 2019 | Exchange rates as at February 28, 2018 |
|---|---|---|---|
| **USD Based Funds** | Argentine Peso | 39.1300 | 20.1150 |
| | Australian Dollar | 1.4097 | 1.2875 |
| | Brazilian Real | 3.7562 | 3.2469 |
| | British Pound | 0.7539 | 0.7264 |
| | Canadian Dollar | 1.3160 | 1.2832 |
| | Chilean Peso | 655.8250 | 594.9200 |
| | Chinese Renminbi (CNH) | 6.7010 | 6.3295 |
| | Chinese Renminbi (CNY) | 6.6862 | 6.3320 |
| | Colombian Peso | 3,081.5000 | 2,865.4250 |
| | Czech Koruna | 22.5333 | 20.8275 |
| | Danish Krone | 6.5594 | 6.1034 |
| | Egyptian Pound | 17.5100 | 17.6600 |
| | Euro | 0.8792 | 0.8197 |
| | Ghanaian Cedi | 5.4776 | 4.4625 |
| | Hong Kong Dollar | 7.8498 | 7.8259 |
| | Hungarian Forint | 277.5947 | 257.2705 |
| | Indian Rupee | 71.1263 | 65.1463 |
| | Indonesian Rupiah | 14,067.5000 | 13,748.5000 |
| | Israeli Shekel | 3.6244 | 3.4779 |
| | Japanese Yen | 111.4650 | 106.6950 |
| | Malaysian Ringgit | 4.0665 | 3.9170 |
| | Mexican Peso | 19.2814 | 18.8507 |
| | New Zealand Dollar | 1.4684 | 1.3866 |
| | Nigerian Naira | 360.7500 | 359.5000 |
| | Norwegian Krone | 8.5567 | 7.8973 |
| | Pakistan Rupee | 138.5000 | 110.5450 |
| | Peruvian Nuevo Sol | 3.2985 | 3.2663 |
| | Philippine Peso | 51.7200 | 52.0800 |
| | Polish Zloty | 3.7839 | 3.4229 |
| | Romanian Leu | 4.1723 | 3.8166 |
| | Russian Ruble | 65.9300 | 56.3700 |
| | Singapore Dollar | 1.3520 | 1.3248 |
| | South African Rand | 14.0938 | 11.7938 |
| | South Korean Won | 1,124.7000 | 1,082.9000 |
| | Swedish Krona | 9.2360 | 8.2873 |
| | Swiss Franc | 0.9981 | 0.9444 |
| | Taiwan Dollar | 30.7765 | 29.1955 |
| | Thai Baht | 31.5125 | 31.3900 |
| | Turkish Lira | 5.3383 | 3.8015 |
| | Uruguayan Peso | 32.6500 | 28.3200 |

| | Currency | Exchange rates as at February 28, 2019 | Exchange rates as at February 28, 2018 |
|---|---|---|---|
| **EUR Based Funds** | Australian Dollar | 1.6035 | 1.5707 |
| | Brazilian Real | – | 3.9612 |
| | British Pound | 0.8576 | 0.8862 |
| | Canadian Dollar | 1.4968 | 1.5655 |
| | Danish Krone | 7.4609 | 7.4461 |
| | Hong Kong Dollar | 8.9287 | 9.5476 |
| | Hungarian Forint | 315.7502 | 313.8703 |
| | Japanese Yen | – | 130.1680 |
| | Mexican Peso | 21.9316 | 22.9978 |
| | Norwegian Krone | 9.7328 | 9.6347 |
| | Polish Zloty | 4.3040 | 4.1759 |
| | South African Rand | 16.0309 | 14.3884 |
| | Swedish Krona | 10.5055 | 10.1105 |
| | Swiss Franc | 1.1352 | 1.1522 |
| | Turkish Lira | 6.0720 | 4.6378 |
| | United States Dollar | 1.1375 | 1.2200 |

| | Currency | Exchange rates as at February 28, 2019 | Exchange rates as at February 28, 2018 |
|---|---|---|---|
| **GBP Based Funds** | Euro | 1.1661 | 1.1284 |
| | Swedish Krona | 12.2502 | 11.4091 |
| | United States Dollar | 1.3264 | 1.3767 |

| | Currency | Exchange rates as at February 28, 2019 | Exchange rates as at February 28, 2018 |
|---|---|---|---|
| **JPY Based Funds** | United States Dollar | 0.0090 | 0.0094 |

**12. Risk Exposure and Risk Management**

Pursuant to appointment by the Company, LMI Europe acted as Investment Manager for each of the Funds (with the exception of Legg Mason ClearBridge Value Fund) and ClearBridge, LLC as Investment Manager of Legg Mason ClearBridge Value Fund (together the ''Investment Managers''). LMI Europe delegated all investment management activities to Sub-Investment Managers (as at February 28, 2019, Sub-Investment Managers include QS Investors, LLC, Brandywine Global Investment Management, LLC, ClearBridge Investments, LLC, ClearBridge, LLC, Royce & Associates LP, Western Asset Management Company, LLC, Western Asset Management Company Limited, Western Asset Management Company Ltd., Western Asset Management Company Pte. Ltd, Western Asset Management Company Distribuidora de Titulos e Valores Mobiliários Limitada, Western Asset Management Company Pty Limited, Legg Mason Asset Management Australia Limited, Legg Mason Asset Management Singapore Pte. Limited, Martin Currie Investment Management Limited, RARE Infrastructure Limited and RARE Infrastructure International Pty Limited) provided that LMI Europe has remained responsible to the Funds for the performance of its agreed upon obligations. The Investment Manager's responsibility as Investment Manager has been to manage the assets of the Funds in accordance with each Fund's stated investment objective, investment policies and restrictions. Day-to-day risk management of the financial instruments held by the Legg Mason ClearBridge Value Fund has been the responsibility of ClearBridge, LLC. For each of the other Funds, day-to-day risk management of the financial instruments (including financial derivative instruments) held by each Fund has been the responsibility of the relevant Sub-Investment Manager.

The Company, in conjunction with the Investment Managers, has determined that certain of its material risks are market risk, credit risk and liquidity risk. In respect of the use of financial derivative instruments, the risks are counterparty risk, credit risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out below and in the Prospectus under ''Risk Factors''.

Market risk includes market price risk, foreign currency risk, interest rate risk and other price risk.

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments is determined by the fair value of financial instruments. The Sub-Investment Managers may consider the asset allocation of the portfolios in order to minimise the risk associated with particular countries, industry sectors or securities while continuing to follow each Fund's investment objective as outlined in the Directors' Report. Risk is managed by each Sub-Investment Manager through careful selection of securities and other financial instruments within specified limits and investment mandates. Details of each Fund's investment policies are outlined in the Directors' Report. Details of each Fund's financial assets and financial liabilities are presented on the Statement of Financial Position.

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Funds. The value of the investments of a Fund denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations by the relevant currencies. There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Funds.

Where a Fund holds investments in a currency other than that Fund's functional currency, the Sub-Investment Manager may manage foreign currency risk by either hedging foreign currency into the functional currency of the Fund or alternatively by diversifying investments across multiple currencies using a multi-bank foreign exchange trading network.

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rate. Funds which hold fixed interest rate debt securities and overdraft positions are exposed to interest rate risk where the value of these securities or loans may fluctuate as a result of a change in interest rates. Holdings in floating and variable rate securities may also be subject to interest rate risk although to a lesser degree. Cash assets held via the Depositary have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The Equity Funds generally do not invest in any interest bearing securities other than cash balances held with the Depositary. Cash assets yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates. As a result, the Equity Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates on its financial assets and financial liabilities.

The Fixed Income Funds and Multi-Asset Fund invest in interest bearing financial assets and financial liabilities which expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The value of investments in fixed rate interest bearing securities may be subject to price volatility due to changes in interest rates. Fluctuations in market interest rates will impact upon the level of interest received by a Fund.

An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in the value of securities held by a Fund when interest rates change mean that a Fund's net asset value per share can go up or down because of the effect on the value of the Fund's portfolio of debt securities.

The relevant Investment Manager or Sub-Investment Manager to each Fixed Income Fund monitors the interest-rate environment and evaluates risks on major strategies. Interest rate risk is controlled by monitoring maturities and duration relative to the Funds' benchmarks. Techniques such as key rate duration measurement are used to evaluate portfolio curve exposures.

Details of each Fixed Income Fund's weighted average yield, weighted average years to maturity and an analysis of fixed and non-interest bearing securities are set out in Notes 12.1 (b) and 12.1 (c) below.

The risks involved with investing in Equity Funds include changing economic conditions, industry and company conditions and security selection. Fixed Income Funds and Multi-Asset Funds are also subject to interest rate risk, credit risk, maturity risk and market risk. International securities are subject to changing exchange rates, less liquid markets and political and economic instability depending on the country. Developing markets are subject to these same risks however it may be to a greater degree. For the purpose of efficient portfolio management, the Funds may enter into exchange traded or over-the-counter (''OTC'') derivatives, including but not limited to, futures, swaps, forwards, options and warrants and may enter into stock lending agreements.

The European Investment Committee (the ''Committee'') has been established within Legg Mason to oversee the delegation of investment management responsibilities for all Funds. The Committee is comprised of members who, as a group, have experience and specialised knowledge in such areas as investment management including equity, fixed income and derivatives; investment analysis and reporting; risk management; and compliance. The Committee, on behalf of the Investment Manager, has been responsible for overseeing that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Prospectus and the UCITS Regulations as well as the Sub-Investment Managers' own internal investment guidelines and limits. The Committee generally meets once a month to oversee that the Funds are being managed in accordance with these limits and regulatory requirements. The Sub-Investment Managers report to the Committee matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments.

**12.1 Market Risk**

Each Fund using financial derivative instruments (''FDI''s) will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as ''value-at-risk'' (the ''VaR approach''). Each Fund using FDI (other than the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Brandywine Global Enhanced Absolute Return Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^) use the commitment approach. The Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Brandywine Global Enhanced Absolute Return Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ use the VaR approach.

The Sub-Investment Managers of each Fund using FDI have employed a risk management process to enable them to accurately measure, monitor and manage the risks attached to FDI positions.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Fund's Net Asset Value. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific (e.g., ''one tailed'' 99 per cent) confidence level. The Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Brandywine Global Enhanced Absolute Return Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ use an ''absolute'' VaR model where the measurement of VaR is relative to the Net Asset Value of the Fund. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Fund may be materially impaired. Investors may suffer serious financial consequences under abnormal market conditions.

The effectiveness of the VaR model could be impaired in a similar fashion if other assumptions or components comprised in the VaR model prove to be inadequate or incorrect.

Western Asset Management Company Limited and Western Asset Management Company, LLC ("Western Asset'') calculate VaR at a 99% confidence level for a 1 day time horizon using an appropriate sample of historical data. The table below indicates the absolute VaR for the Funds:

| Fund | As at February 28, 2019 | As at February 28, 2018 |
|---|---|---|
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | 1.31% | 0.95% |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | 0.65% | 0.55% |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | 0.55% | 0.69% |
| Legg Mason Western Asset Structured Opportunities Fund^ | 0.26% | 0.54% |

Brandywine Global Investment Management, LLC ("Brandywine") calculates VaR at a 95% confidence level for a 1 day time horizon using 2 years of historical data. The table below indicates the absolute VaR for the Funds:

| Fund | As at February 28, 2019 | As at February 28, 2018 |
|---|---|---|
| Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ | 0.34% | 0.37% |
| Legg Mason Brandywine Global Income Optimiser Fund^ | 0.44% | 0.56% |
| Legg Mason Brandywine Global Credit Opportunities Fund^ | 0.71% | 0.59% |
| Legg Mason Brandywine Global Enhanced Absolute Return Fund^ | 1.23% | n/a |

Where the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^ and the Legg Mason Brandywine Global Enhanced Absolute Return Fund^ use an absolute VaR model, in accordance with the requirements of the Central Bank each of these Funds is subject to an absolute VaR limit of 20% of the Fund's Net Asset Value. However, each of these Funds may from time to time experience a change in Net Asset Value over a 20 day holding period greater than 20% of Net Asset Value.

In addition to using the VaR approach, the respective Investment Managers and/or Sub-Investment Managers of the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Brandywine Global Enhanced Absolute Return Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ will monitor leverage levels on a daily basis to monitor changes due to market movements. In addition, the respective Investment Managers and/or Sub-Investment Managers of each of these Funds shall carry out pre-trade testing to consider the impact that the trade would have on the relevant Fund's overall leverage and to consider the risk/reward levels of the trade.

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

The lowest, average and highest VaR levels, at a 99% confidence level for a 20 day time horizon, for relevant Western Asset and Brandywine Funds, were as follows:

**As at February 28, 2019**

| | Minimum | Average | Maximum |
|---|---|---|---|
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | 3.86% | 5.53% | 6.90% |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | 2.37% | 3.21% | 4.40% |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | 2.44% | 3.41% | 5.78% |
| Legg Mason Western Asset Structured Opportunities Fund^ | 1.14% | 1.77% | 3.50% |
| Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ | 4.23% | 4.83% | 5.54% |
| Legg Mason Brandywine Global Income Optimiser Fund^ | 2.21% | 4.14% | 6.40% |
| Legg Mason Brandywine Global Credit Opportunities Fund^ | 2.10% | 3.62% | 6.97% |
| Legg Mason Brandywine Global Enhanced Absolute Return Fund^ | 6.67% | 8.00% | 9.24% |

**As at February 28, 2018**

| | Minimum | Average | Maximum |
|---|---|---|---|
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | 2.76% | 3.86% | 5.83% |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | 1.93% | 2.38% | 2.88% |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | 1.44% | 2.11% | 4.05% |
| Legg Mason Western Asset Structured Opportunities Fund^ | 1.01% | 2.06% | 2.93% |
| Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ | 2.37% | 3.18% | 3.52% |
| Legg Mason Brandywine Global Income Optimiser Fund^ | 1.27% | 2.56% | 4.40% |
| Legg Mason Brandywine Global Credit Opportunities Fund^ | 2.09% | 3.80% | 5.87% |

In accordance with the requirements of the Central Bank, Martin Currie Investment Management Limited calculates VaR based on a 10 business day holding period and a "one-tailed" 95% confidence interval. Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ are subject to an absolute VaR limit of 8.5% of the Fund's Net Asset Value. The lowest, average and highest VaR levels were as follows:

**As at February 28, 2019**

| | Minimum | Average | Maximum |
|---|---|---|---|
| Legg Mason Martin Currie European Absolute Alpha Fund^ | 1.04% | 2.16% | 4.06% |
| Legg Mason Martin Currie Japan Absolute Alpha Fund^ | 1.23% | 2.73% | 4.09% |

**As at February 28, 2018**

| | Minimum | Average | Maximum |
|---|---|---|---|
| Legg Mason Martin Currie European Absolute Alpha Fund^ | 1.70% | 3.20% | 4.80% |
| Legg Mason Martin Currie Japan Absolute Alpha Fund^ | 2.10% | 3.50% | 5.10% |

For Funds using VaR, leverage is calculated as the sum of the notionals of the derivatives used.

Average levels of leverage employed were as follows:

| Fund | As at February 28, 2019 | As at February 28, 2018 |
|---|---|---|
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | 799.26% | 603.98% |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | 137.07% | 147.39% |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | 201.08% | 182.22% |
| Legg Mason Western Asset Structured Opportunities Fund^ | 72.23% | 57.58% |
| Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ | 103.80% | 195.66% |
| Legg Mason Brandywine Global Income Optimiser Fund^ | 42.58% | 88.32% |
| Legg Mason Brandywine Global Credit Opportunities Fund^ | 14.35% | 99.13% |
| Legg Mason Brandywine Global Enhanced Absolute Return Fund^ | 212.42% | n/a |
| Legg Mason Martin Currie European Absolute Alpha Fund^ | 75.57% | 81.10% |
| Legg Mason Martin Currie Japan Absolute Alpha Fund^ | 63.27% | 36.30% |

Stress testing is the examination of the potential effects on a Fund's financial condition of a set of specific changes in risk factors, relating to exceptional but possible events. Western Asset take a conservative approach by applying stress tests that are beyond the range of reasonably likely occurrences. Western Asset expect (although there is no assurance) that if Legg Mason Western Asset US Government Liquidity Fund is able to withstand stress tests that are beyond the range of reasonably likely occurrences, that the Net Asset Value per share (or any particular class of share) of this Fund, would remain stable in the event of reasonable negative market events.

A scenario based stress test can be used to meet the sensitivity analysis requirement of FRS 102. FRS 102 does not prescribe a specific basis point movement or percentage movement for sensitivity analyses. Accordingly for the purposes of this annual report, the currency impact on Legg Mason Western Asset US Government Liquidity Fund of an instantaneous 25 basis points increase in short-term interest rates is shown:

| | Legg Mason Western Asset US Government Liquidity Fund |
|---|---|
| As of February 28, 2019 | ($237,728) |
| As of February 28, 2018 | ($749,918) |

**(a) Market Price Risk**

Each Fund's market price risk is monitored, but not managed, relative to an index. The indices as at February 28, 2019 and February 28, 2018 are outlined below.

The following tables set out the index for each Fund, except the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Brandywine Global Enhanced Absolute Return Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^; and quantify the probable impact to the value of the net asset value for each Fund based on positive and negative movement in the index, including one year beta for each Fund. Beta is a measure of a Fund's holdings' volatility in relation to the market or index. While beta offers a clear, quantifiable measure, it does not incorporate new information, and past price movements are not accurate predictors of the future.

**As at February 28, 2019**

| | | | Impact on net asset value due to movement in index (000's) | |
|---|---|---|---|---|
| Fund | Index | Currency | Positive 5%* | Negative 5%* |
| Legg Mason Western Asset US Government Liquidity Fund | FTSE Treasury Bill 1-Month (USD) | USD | (44,934) | 44,934 |
| Legg Mason Western Asset US Core Bond Fund | Bloomberg Barclays U.S. Aggregate Bond Index | USD | 9,392 | (9,392) |
| Legg Mason Western Asset US Core Plus Bond Fund | Bloomberg Barclays U.S. Aggregate Bond Index | USD | 66,822 | (66,822) |
| Legg Mason Western Asset Euro Core Plus Bond Fund | FTSE Euro Broad Investment-Grade Bond Index | EUR | 5,298 | (5,298) |
| Legg Mason Western Asset Short Duration High Income Bond Fund | Bloomberg Barclays U.S. High Yield 1-5 Years Cash Pay 2% Constrained Index | USD | 1,063 | (1,063) |
| Legg Mason Western Asset Global Multi Strategy Fund**** | 50% Bloomberg Barclays Global Aggregate Bond Index / 25% Bloomberg Barclays Capital U.S. Corporate High Yield 2% Issuer Capped Index / 25% JPM EMBI Plus | USD | 41,430 | (41,430) |

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(a) Market Price Risk – (continued)**

**As at February 28, 2019 – (continued)**

| Fund | Index | Currency | Impact on net asset value due to movement in index (000's) Positive 5%* | Negative 5%* |
|---|---|---|---|---|
| Legg Mason Western Asset US High Yield Fund | Bloomberg Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped | USD | 8,941 | (8,941) |
| Legg Mason Western Asset Emerging Markets Total Return Bond Fund**** | JP Morgan EMBI Global Index | USD | 1,096 | (1,096) |
| Legg Mason Western Asset Emerging Markets Corporate Bond Fund | JP Morgan Corporate Emerging Markets Bond Index – Broad Composite | USD | 2,403 | (2,403) |
| Legg Mason Western Asset Global High Yield Fund | Barclays Global High Yield Bond Hedged Index | USD | 7,156 | (7,156) |
| Legg Mason Western Asset US Short-Term Government Fund | Bloomberg Barclays 1-3 Year U.S. Government Index | USD | 364 | (364) |
| Legg Mason Western Asset US Adjustable Rate Fund | FTSE 6 Month U.S. Treasury Bill Index | USD | 205 | (205) |
| Legg Mason Western Asset Global Inflation Management Fund | Bloomberg Barclays Global Inflation-Linked 1-10 Year Hedged (USD) Prior to December 2017 Bloomberg Barclays World Government Inflation-Linked All Maturities Index | USD | 2,344 | (2,344) |
| Legg Mason Western Asset Asian Opportunities Fund | Markit iBoxx Asian Local Bond Index | USD | 28,960 | (28,960) |
| Legg Mason Western Asset Short Duration Blue Chip Bond Fund**** | BofA Merrill Lynch U.S. Treasury 1-10 Years Index | USD | 1,410 | (1,410) |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | Bloomberg Barclays Global Aggregate Bond Index Currency Hedged to USD | USD | 19,324 | (19,324) |
| Legg Mason Western Asset Global Credit Fund^ | Bloomberg Barclays Global Aggregate Credit Index Currency Hedged to USD | USD | 4,447 | (4,447) |
| Legg Mason Western Asset Euro High Yield Fund | BofA Merrill Lynch European Currency High Yield (ex. Financials) 2% Constrained Index Currency Hedged (EUR) | EUR | 3,837 | (3,837) |
| Legg Mason Western Asset EM Local Currency Debt Fund^ | JP Morgan Emerging Markets Bond Global Diversified Index | USD | 1,851 | (1,851) |
| Legg Mason Western Asset US Mortgage-Backed Securities Fund^ | Bloomberg Barclays U.S. Mortgage-Backed Securities Index | USD | 43,960 | (43,960) |
| Legg Mason Western Asset UK Investment Grade Credit Fund^ | ICE Bank of America Merrill Lynch Sterling Non-Gilt Index Gross Dividends (GBP) | GBP | 4,388 | (4,388) |
| Legg Mason Western Asset US Corporate Bond Fund^ | Bloomberg Barclays U.S. Credit | USD | 6,811 | (6,811) |
| Legg Mason Brandywine Global Fixed Income Fund | FTSE World Government Bond Index | USD | 69,364 | (69,364) |
| Legg Mason Brandywine Global High Yield Fund^ | Bloomberg Barclays Global High Yield Bond Index | USD | 4,169 | (4,169) |
| Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ | FTSE World Government Bond Index | USD | 42,861 | (42,861) |
| Legg Mason Brandywine Global Sovereign Credit Fund^ | Bloomberg Barclays 60% Emerging Market Local Currency Government 40% Global Treasury Country Capped Bond Index | USD | 125,897 | (125,897) |
| Legg Mason Brandywine Global Defensive High Yield Fund^ | ICE Bank of America Merrill Lynch Global High Yield BB-B Index | USD | 573 | (573) |
| Legg Mason Brandywine Global – US High Yield Fund^ | Bloomberg Barclays U.S. Corporate High Yield Index | USD | 1,189 | (1,189) |
| Legg Mason Brandywine Global Dynamic US Equity Fund^ | Russell 1000 Value Index | USD | 267 | (267) |
| Legg Mason ClearBridge Value Fund | S&P 500 Index | USD | 18,849 | (18,849) |
| Legg Mason ClearBridge Global Equity Fund^ | MSCI World Net Dividends Index | USD | 1,442 | (1,442) |
| Legg Mason ClearBridge Global Equity Income Fund^ | MSCI World Net Dividends Index | USD | 178 | (178) |
| Legg Mason ClearBridge US Appreciation Fund | S&P 500 Index | USD | 8,453 | (8,453) |
| Legg Mason ClearBridge US Large Cap Growth Fund | Russell 1000 Growth Index | USD | 66,313 | (66,313) |
| Legg Mason ClearBridge US Aggressive Growth Fund | Russell 3000 Growth Index | USD | 77,778 | (77,778) |
| Legg Mason ClearBridge Tactical Dividend Income Fund**** | Dow Jones US Select Dividend Index | USD | 2,461 | (2,461) |
| Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ | Russell 3000 Index | USD | 441 | (441) |
| Legg Mason ClearBridge Global Growth Fund^ ** | MSCI AC World (Net) | USD | N/A | N/A |
| Legg Mason Royce US Small Cap Opportunity Fund | Russell 2000 Index | USD | 51,271 | (51,271) |
| Legg Mason Royce US Smaller Companies Fund | Russell 2000 Index | USD | 4,265 | (4,265) |
| Legg Mason QS MV European Equity Growth and Income Fund | MSCI Europe Net Dividends Index | EUR | 2,313 | (2,313) |
| Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund | MSCI AC Asia Pacific ex Japan Net Dividends Index | USD | 3,449 | (3,449) |
| Legg Mason QS Emerging Markets Equity Fund | MSCI Emerging Markets Net Dividends Index | USD | 605 | (605) |
| Legg Mason QS MV Global Equity Growth and Income Fund | MSCI AC World Net Dividends Index | USD | 448 | (448) |
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ **** | MSCI AC Asia ex-Japan Net Dividends Index | USD | 10,651 | (10,651) |
| Legg Mason Martin Currie Asia Pacific Fund^ | MSCI AC Asia Pacific Ex Japan Net Dividends Index | USD | 139 | (139) |
| Legg Mason Martin Currie Greater China Fund^ | MSCI Golden Dragon Net Dividends Index | USD | 873 | (873) |
| Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ | MSCI AC World Net Dividends Index | USD | 1,161 | (1,161) |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ **** | MSCI AC Asia Pacific Ex Japan Net Dividends Index | USD | 167 | (167) |
| Legg Mason Martin Currie Global Emerging Markets Fund^ | MSCI Emerging Markets Net Dividends Index | USD | 1,396 | (1,396) |
| Legg Mason Martin Currie Global Dividend Opportunities Fund^ ** | MSCI AC World (Net) | USD | N/A | N/A |
| Legg Mason Martin Currie European Unconstrained Fund^ *** | None | EUR | N/A | N/A |
| Legg Mason RARE Infrastructure Value Fund^ | OECD G7 Consumer Price Index +5.5% | EUR | 43,782 | (43,782) |
| Legg Mason RARE Emerging Markets Infrastructure Fund^ **** | FTSE Emerging Markets U.S. Dollar Government Bond Index – Investment-Grade + 5% p/a | USD | 192 | (192) |

* The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

** One year beta history not available for the Fund.

*** Benchmark is not available therefore beta history not available for the Fund.

**** Fund does not have an index as a benchmark, therefore a substitute index was used as an indicator for the beta calculation.

**As at February 28, 2018:**

| Fund | Index | Currency | Impact on net asset value due to movement in index (000's) Positive 5%* | Negative 5%* |
|---|---|---|---|---|
| Legg Mason Western Asset US Money Market Fundμ | FTSE Treasury Bill 1-Month (USD) | USD | 16,114 | (16,114) |
| Legg Mason Western Asset US Core Bond Fund | Bloomberg Barclays U.S. Aggregate Bond Index | USD | 5,906 | (5,906) |
| Legg Mason Western Asset US Core Plus Bond Fund | Bloomberg Barclays U.S. Aggregate Bond Index | USD | 43,651 | (43,651) |
| Legg Mason Western Asset Euro Core Plus Bond Fund | FTSE Euro Broad Investment-Grade Bond Index | EUR | 5,563 | (5,563) |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(a) Market Price Risk – (continued)**

**As at February 28, 2018 – (continued)**

| Fund | Index | Currency | Impact on net asset value due to movement in index (000's) Positive 5%* | Negative 5%* |
|---|---|---|---|---|
| Legg Mason Western Asset Short Duration High Income Bond Fund | Bloomberg Barclays U.S. High Yield 1-5 Years Cash Pay 2% Constrained Index | USD | 1,869 | (1,869) |
| Legg Mason Western Asset Global Multi Strategy Fund*** | 50% Bloomberg Barclays Global Aggregate Bond Index / 25% Bloomberg Barclays Capital U.S. Corporate High Yield 2% Issuer Capped Index / 25% JPM EMBI Plus | USD | 36,988 | (36,988) |
| Legg Mason Western Asset US High Yield Fund | Bloomberg Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped | USD | 16,308 | (16,308) |
| Legg Mason Western Asset Emerging Markets Total Return Bond Fund*** | JP Morgan EMBI Global Index | USD | 999 | (999) |
| Legg Mason Western Asset Emerging Markets Corporate Bond Fund | JP Morgan Corporate Emerging Markets Bond Index – Broad Composite | USD | 2,547 | (2,547) |
| Legg Mason Western Asset Global High Yield Fund | Barclays Global High Yield Bond Hedged Index | USD | 9,446 | (9,446) |
| Legg Mason Western Asset US Short-Term Government Fund | Bloomberg Barclays 1-3 Year U.S. Government Index | USD | 391 | (391) |
| Legg Mason Western Asset US Adjustable Rate Fund | FTSE 6 Month U.S. Treasury Bill Index | USD | 1,008 | (1,008) |
| Legg Mason Western Asset Global Inflation Management Fund | Bloomberg Barclays Global Inflation-Linked 1-10 Year Hedged (USD) (prior to December 2017: Bloomberg Barclays World Government Inflation-Linked All Maturities Index) | USD | 875 | (875) |
| Legg Mason Western Asset Asian Opportunities Fund | Markit iBoxx Asian Local Bond Index | USD | 29,868 | (29,868) |
| Legg Mason Western Asset Short Duration Blue Chip Bond Fund*** | BofA Merrill Lynch U.S. Treasury 1-10 Years Index | USD | 1,124 | (1,124) |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | Bloomberg Barclays Global Aggregate Bond Index Currency Hedged to USD | USD | 8,651 | (8,651) |
| Legg Mason Western Asset Global Credit Fund | Bloomberg Barclays Global Aggregate Credit Index Currency Hedged to USD | USD | 3,361 | (3,361) |
| Legg Mason Western Asset Euro High Yield Fund | BofA Merrill Lynch European Currency High Yield (ex. Financials) 2% Constrained Index Currency Hedged (EUR) | EUR | 3,727 | (3,727) |
| Legg Mason Western Asset EM Local Currency Debt Fund^ | JP Morgan Emerging Markets Bond Global Diversified Index | USD | 10,680 | (10,680) |
| Legg Mason Western Asset US Mortgage-Backed Securities Fund^ | Bloomberg Barclays U.S. Mortgage-Backed Securities Index | USD | 56,891 | (56,891) |
| Legg Mason Western Asset UK Investment Grade Credit Fund^ | ICE Bank of America Merrill Lynch Sterling Non-Gilt Index Gross Dividends (GBP) | GBP | 4,010 | (4,010) |
| Legg Mason Western Asset US Corporate Bond Fund^ | Bloomberg Barclays U.S. Credit | USD | 6,054 | (6,054) |
| Legg Mason Brandywine Global Fixed Income Fund | FTSE World Government Bond Index | USD | 76,024 | (76,024) |
| Legg Mason Brandywine Global High Yield Fund^ | Bloomberg Barclays Global High Yield Bond Index | USD | 5,186 | (5,186) |
| Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ | FTSE World Government Bond Index | USD | 40,242 | (40,242) |
| Legg Mason Brandywine Global Sovereign Credit Fund^ | Bloomberg Barclays 60% Emerging Market Local Currency Government 40% Global Treasury Country Capped Bond Index | USD | 194,699 | (194,699) |
| Legg Mason Brandywine Global Defensive High Yield Fund^ ** | ICE Bank of America Merrill Lynch Global High Yield BB-B Index | USD | N/A | N/A |
| Legg Mason Brandywine Global – US High Yield Fund^ ** | Bloomberg Barclays U.S. Corporate High Yield Index | USD | N/A | N/A |
| Legg Mason Brandywine Global Dynamic US Equity Fund^ | Russell 1000 Value Index | USD | 253 | (253) |
| Legg Mason ClearBridge Value Fund | S&P 500 Index | USD | 17,653 | (17,653) |
| Legg Mason ClearBridge Growth Fund | Russell 1000 Growth Index | USD | 165 | (165) |
| Legg Mason ClearBridge Global Equity Fund^ | MSCI World Net Dividends Index | USD | 2,424 | (2,424) |
| Legg Mason ClearBridge Global Equity Income Fund^ | MSCI World Net Dividends Index | USD | 277 | (277) |
| Legg Mason ClearBridge US Appreciation Fund | S&P 500 Index | USD | 14,277 | (14,277) |
| Legg Mason ClearBridge US Large Cap Growth Fund | Russell 1000 Growth Index | USD | 48,035 | (48,035) |
| Legg Mason ClearBridge US Aggressive Growth Fund | Russell 3000 Growth Index | USD | 102,807 | (102,807) |
| Legg Mason ClearBridge Tactical Dividend Income Fund*** | Dow Jones US Select Dividend Index | USD | 1,968 | (1,968) |
| Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ | Russell 3000 Index | USD | 183 | (183) |
| Legg Mason Royce US Small Cap Opportunity Fund | Russell 2000 Index | USD | 61,928 | (61,928) |
| Legg Mason Royce US Smaller Companies Fund | Russell 2000 Index | USD | 8,799 | (8,799) |
| Legg Mason QS MV European Equity Growth and Income Fund | MSCI Europe Net Dividends Index | EUR | 2,280 | (2,280) |
| Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund | MSCI AC Asia Pacific ex Japan Net Dividends Index | USD | 3,930 | (3,930) |
| Legg Mason QS Emerging Markets Equity Fund | MSCI Emerging Markets Net Dividends Index | USD | 614 | (614) |
| Legg Mason QS MV Global Equity Growth and Income Fund | MSCI AC World Net Dividends Index | USD | 428 | (428) |
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ *** | MSCI AC Asia ex-Japan Net Dividends Index | USD | 7,705 | (7,705) |
| Legg Mason Martin Currie Asia Pacific Fund^ | MSCI AC Asia Pacific ex Japan Net Dividends Index | USD | 151 | (151) |
| Legg Mason Martin Currie Greater China Fund^ | MSCI Golden Dragon Net Dividends Index | USD | 826 | (826) |
| Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ | MSCI AC World Net Dividends Index | USD | 880 | (880) |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ *** | MSCI AC Asia Pacific Ex Japan Net Dividends Index | USD | 176 | (176) |
| Legg Mason Martin Currie Global Emerging Markets Fund^ ** | MSCI Emerging Markets Net Dividends Index | USD | N/A | N/A |
| Legg Mason RARE Infrastructure Value Fund^ | OECD G7 Consumer Price Index +5.5% | EUR | 15,949 | (15,949) |
| Legg Mason RARE Emerging Markets Infrastructure Fund^ ** | FTSE Emerging Markets U.S. Dollar Government Bond Index – Investment-Grade + 5% Per Annum | USD | N/A | N/A |

* The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

** One year beta history not available for the Fund.

*** Fund does not have an index as a benchmark, therefore a substitute index was used as an indicator for the beta calculation.

µ Changed its name to Legg Mason Western Asset US Government Liquidity Fund on January 14, 2019.

The sensitivity analysis set out above should not be used as an indication of future performance.

The market price risk to the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Brandywine Global Enhanced Absolute Return Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ has been incorporated into the calculation of the market risk using the VaR approach (Note 12.1 above), therefore, a sensitivity analysis does not need to be presented.

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk**

A portion of the financial assets of the Funds are denominated in currencies other than the US Dollar, Euro, British Pound and Japanese Yen (the functional currencies of the Funds) with the effect that the Statement of Financial Position and total return can be significantly affected by currency movements.

Western Asset Management Company Limited and Western Asset Management Company, LLC (together ''Western'') has a strong bias to hedge all foreign currencies into the functional currency of the Fund's portfolio. Western will typically leave only a small portion of the portfolio unhedged, and then only if the outlook strongly suggests that currency risk is attractive. In other portfolios, hedges are implemented whenever a currency is seen to be at risk of depreciating by more than the cost of the hedge transaction. Western may cross-hedge into non-functional currencies – when permitted by guidelines, under severe limits (typically less than 5% of the portfolio), and seeking to reflect an exposure relative to the benchmark.

The following tables set out the Funds' net exposure to foreign currency with the value to be received under forward foreign currency contracts and the resulting net unhedged amounts invested in assets in foreign currencies as at February 28, 2019 and February 28, 2018.

Amounts represented below primarily are monetary assets and monetary liabilities except for investments in non-interest bearing securities, which include equities, which are non-monetary assets.

**As at February 28, 2019**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason Western Asset US Government Liquidity Fund** | | | | | | | |
| United States Dollar | $ 1,000,784 | $ – | $ – | $ – | $ – | $ (51,679) | $ 949,105 |
| Total | $ 1,000,784 | $ – | $ – | $ – | $ – | $ (51,679) | $ 949,105 |
| **Legg Mason Western Asset US Core Bond Fund** | | | | | | | |
| Chinese Renminbi | $ 74 | $ – | $ – | $ – | $ – | $ 8 | $ 82 |
| Euro | – | – | – | – | 3 | 38 | 41 |
| United States Dollar | 149,264 | 25,784 | 3,182 | – | 624 | (24,491) | 154,363 |
| Total | $ 149,338 | $ 25,784 | $ 3,182 | $ – | $ 627 | $ (24,445) | $ 154,486 |
| **Legg Mason Western Asset US Core Plus Bond Fund** | | | | | | | |
| Argentine Peso | $ 497 | $ 54 | $ – | $ 831 | $ – | $ 252 | $ 1,634 |
| Australian Dollar | – | – | – | 4,246 | – | – | 4,246 |
| Brazilian Real | 8,242 | – | – | 23,587 | 1,001 | 118 | 32,948 |
| British Pound | – | 2,451 | – | 4,295 | (105) | 863 | 7,504 |
| Canadian Dollar | – | – | – | 44,027 | – | – | 44,027 |
| Chinese Renminbi | – | – | – | (10,958) | – | – | (10,958) |
| Colombian Peso | – | – | – | (135) | – | – | (135) |
| Euro | – | – | – | 87,974 | (1,917) | 46,463 | 132,520 |
| Indian Rupee | – | – | – | 5,147 | – | – | 5,147 |
| Indonesian Rupiah | – | – | – | 15,521 | – | – | 15,521 |
| Japanese Yen | – | – | – | (1,408) | (108) | 1,481 | (35) |
| Malaysian Ringgit | – | – | – | – | – | 27 | 27 |
| Mexican Peso | 19,148 | – | – | 10,748 | (1,008) | 1,922 | 30,810 |
| Philippine Peso | – | – | – | (7,734) | – | – | (7,734) |
| Polish Zloty | – | – | – | – | – | 16 | 16 |
| Russian Ruble | 8,569 | – | – | 4,981 | – | 695 | 14,245 |
| South African Rand | – | – | – | 2,077 | – | – | 2,077 |
| Taiwan Dollar | – | – | – | 71 | – | – | 71 |
| United States Dollar | 816,757 | 156,876 | 273 | (182,281) | 3,107 | (139,353) | 655,379 |
| Total | $ 853,213 | $ 159,381 | $ 273 | $ 989 | $ 970 | $ (87,516) | $ 927,310 |
| **Legg Mason Western Asset Euro Core Plus Bond Fund** | | | | | | | |
| British Pound | € 301 | € – | € – | € (419) | € 43 | € 91 | € 16 |
| Euro | 87,358 | 23,157 | – | (2,059) | (576) | 2,174 | 110,054 |
| Norwegian Krone | – | – | – | 1,130 | – | – | 1,130 |
| Polish Zloty | – | – | – | – | – | 41 | 41 |
| Russian Ruble | – | – | – | 1,144 | – | (1) | 1,143 |
| Swedish Krona | 1,467 | – | – | 673 | – | 33 | 2,173 |
| United States Dollar | 439 | – | 265 | (461) | (126) | (176) | (59) |
| Total | € 89,565 | € 23,157 | € 265 | € 8 | € (659) | € 2,162 | € 114,498 |
| **Legg Mason Western Asset Short Duration High Income Bond Fund** | | | | | | | |
| Australian Dollar | $ – | $ – | $ – | $ 75 | $ – | $ – | $ 75 |
| Euro | – | 249 | – | (171) | – | 22 | 100 |
| United States Dollar | 17,925 | 4,169 | 280 | 97 | 10 | 504 | 22,985 |
| Total | $ 17,925 | $ 4,418 | $ 280 | $ 1 | $ 10 | $ 526 | $ 23,160 |

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2019 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason Western Asset Global Multi Strategy Fund** | | | | | | | |
| Argentine Peso | $ 1,731 | $ 8,264 | $ – | $ – | $ – | $ 3,671 | $ 13,666 |
| Australian Dollar | – | – | – | 76,425 | – | – | 76,425 |
| Brazilian Real | 10,259 | – | – | 1,427 | – | 965 | 12,651 |
| British Pound | 9,297 | 5,214 | – | 388,584 | – | 2,565 | 405,660 |
| Canadian Dollar | – | – | – | – | – | 937 | 937 |
| Colombian Peso | 66 | – | – | – | – | 22 | 88 |
| Euro | 8,810 | 21,789 | 21,408 | (22,074) | (1,301) | 3,914 | 32,546 |
| Indian Rupee | – | – | – | 5,874 | – | – | 5,874 |
| Indonesian Rupiah | 8,987 | – | – | 9,814 | – | 999 | 19,800 |
| Mexican Peso | 34,601 | – | – | (14,703) | – | 2,208 | 22,106 |
| Philippine Peso | – | – | – | (9,575) | – | – | (9,575) |
| Polish Zloty | – | – | – | 4,429 | – | – | 4,429 |
| Russian Ruble | 28,415 | – | – | (1,975) | – | 2,338 | 28,778 |
| Singapore Dollar | – | – | – | (8,266) | – | – | (8,266) |
| South African Rand | 8,677 | – | – | (1,808) | – | 339 | 7,208 |
| South Korean Won | – | – | – | (20,812) | – | – | (20,812) |
| Swiss Franc | – | – | – | 29,974 | – | – | 29,974 |
| Taiwan Dollar | – | – | – | (10,278) | – | – | (10,278) |
| Turkish Lira | 5,382 | – | – | 1,015 | – | 1,408 | 7,805 |
| United States Dollar | 368,163 | 100,689 | 48,972 | (417,861) | (1,050) | 13,330 | 112,243 |
| Total | $ 484,388 | $ 135,956 | $ 70,380 | $ 10,190 | $ (2,351) | $ 32,696 | $ 731,259 |
| **Legg Mason Western Asset US High Yield Fund** | | | | | | | |
| Australian Dollar | $ – | $ – | $ – | $ – | $ – | $ 3 | $ 3 |
| British Pound | – | – | – | 190 | – | – | 190 |
| Euro | – | – | – | 1,446 | – | – | 1,446 |
| Mexican Peso | – | – | – | – | – | 3 | 3 |
| Singapore Dollar | – | – | – | 383 | – | – | 383 |
| United States Dollar | 128,170 | 16,648 | 4,719 | (2,008) | 18 | 1,684 | 149,231 |
| Total | $ 128,170 | $ 16,648 | $ 4,719 | $ 11 | $ 18 | $ 1,690 | $ 151,256 |
| **Legg Mason Western Asset Emerging Markets Total Return Bond Fund** | | | | | | | |
| Argentine Peso | $ 258 | $ 215 | $ – | $ – | $ – | $ 27 | $ 500 |
| Brazilian Real | 335 | – | – | (93) | – | 35 | 277 |
| British Pound | – | – | – | 128 | – | – | 128 |
| Egyptian Pound | 289 | – | – | – | – | – | 289 |
| Euro | – | – | – | 2,051 | 7 | (10) | 2,048 |
| Ghanaian Cedi | 100 | – | – | – | – | 25 | 125 |
| Indonesian Rupiah | 891 | – | – | (642) | – | 25 | 274 |
| Mexican Peso | 1 | – | – | – | – | 9 | 10 |
| Nigerian Naira | 125 | – | – | – | – | – | 125 |
| Russian Ruble | 315 | – | – | (69) | – | 26 | 272 |
| Saudi Riyal | – | – | – | (871) | – | – | (871) |
| Singapore Dollar | – | – | – | 112 | – | 1 | 113 |
| United States Dollar | 17,461 | 1,082 | 2,464 | (607) | (8) | 301 | 20,693 |
| Uruguayan Peso | 206 | – | – | – | – | 4 | 210 |
| Total | $ 19,981 | $ 1,297 | $ 2,464 | $ 9 | $ (1) | $ 443 | $ 24,193 |
| **Legg Mason Western Asset Emerging Markets Corporate Bond Fund** | | | | | | | |
| Argentine Peso | $ 66 | $ 310 | $ – | $ (147) | $ – | $ 25 | $ 254 |
| Egyptian Pound | 151 | – | – | – | – | – | 151 |
| Euro | – | – | – | – | 10 | 1 | 11 |
| Saudi Riyal | – | – | – | (721) | – | – | (721) |
| United States Dollar | 32,509 | 2,728 | – | 872 | (3) | 1,701 | 37,807 |
| Total | $ 32,726 | $ 3,038 | $ – | $ 4 | $ 7 | $ 1,727 | $ 37,502 |

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2019 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason Western Asset Global High Yield Fund** | | | | | | | |
| Argentine Peso | $ 330 | $ 685 | $ – | $ – | $ – | $ 57 | $ 1,072 |
| Australian Dollar | – | – | – | 12,126 | – | 2 | 12,128 |
| Brazilian Real | 984 | – | – | – | – | 25 | 1,009 |
| British Pound | 396 | 495 | – | 399 | – | 29 | 1,319 |
| Euro | 785 | – | 5,063 | 7,589 | – | 34 | 13,471 |
| Indonesian Rupiah | 554 | – | – | – | – | 9 | 563 |
| Mexican Peso | 279 | – | – | – | – | 14 | 293 |
| Polish Zloty | – | – | – | – | – | 16 | 16 |
| Russian Ruble | 1,471 | – | – | – | – | 67 | 1,538 |
| Singapore Dollar | – | – | – | 2,393 | – | 3 | 2,396 |
| Turkish Lira | – | – | – | – | – | 3 | 3 |
| United States Dollar | 92,412 | 7,846 | 6,663 | (22,552) | 27 | 1,947 | 86,343 |
| Uruguayan Peso | 632 | – | – | – | – | 27 | 659 |
| Total | $ 97,843 | $ 9,026 | $ 11,726 | $ (45) | $ 27 | $ 2,233 | $ 120,810 |
| **Legg Mason Western Asset US Short-Term Government Fund** | | | | | | | |
| United States Dollar | $ 12,869 | $ 362 | $ – | $ – | $ – | $ 12 | $ 13,243 |
| Total | $ 12,869 | $ 362 | $ – | $ – | $ – | $ 12 | $ 13,243 |
| **Legg Mason Western Asset US Adjustable Rate Fund** | | | | | | | |
| United States Dollar | $ 172 | $ 5,043 | $ 17 | $ – | $ – | $ (28) | $ 5,204 |
| Total | $ 172 | $ 5,043 | $ 17 | $ – | $ – | $ (28) | $ 5,204 |
| **Legg Mason Western Asset Global Inflation Management Fund** | | | | | | | |
| Australian Dollar | $ – | $ 72 | $ – | $ (69) | $ – | $ 1 | $ 4 |
| Brazilian Real | – | – | – | 394 | – | – | 394 |
| British Pound | – | – | – | – | 15 | 45 | 60 |
| Canadian Dollar | – | 882 | – | (1,327) | – | 7 | (438) |
| Euro | – | 6,271 | – | (8,952) | (219) | 752 | (2,148) |
| Japanese Yen | – | 1,821 | – | (1,491) | – | 35 | 365 |
| Mexican Peso | 811 | – | – | (225) | – | 16 | 602 |
| New Zealand Dollar | – | 512 | – | (489) | – | 3 | 26 |
| Norwegian Krone | – | – | – | 394 | – | – | 394 |
| Polish Zloty | – | – | – | – | – | 9 | 9 |
| South African Rand | 368 | – | – | – | – | 17 | 385 |
| Swedish Krona | – | – | – | 752 | – | 3 | 755 |
| United States Dollar | – | 26,494 | 21 | 11,083 | 18 | (14) | 37,602 |
| Total | $ 1,179 | $ 36,052 | $ 21 | $ 70 | $ (186) | $ 874 | $ 38,010 |
| **Legg Mason Western Asset Asian Opportunities Fund** | | | | | | | |
| Australian Dollar | $ – | $ – | $ – | $ 6,861 | $ – | $ 131 | $ 6,992 |
| British Pound | – | – | – | 34 | – | – | 34 |
| Chinese Renminbi | 68,115 | 6,356 | – | 8,839 | – | 1,746 | 85,056 |
| Euro | – | – | – | 8,828 | – | 226 | 9,054 |
| Hong Kong Dollar | 3,068 | 949 | – | (14,015) | – | (20) | (10,018) |
| Indian Rupee | 67,667 | – | – | – | – | 2,036 | 69,703 |
| Indonesian Rupiah | 86,768 | – | – | – | – | 1,627 | 88,395 |
| Malaysian Ringgit | 25,038 | – | – | – | – | 648 | 25,686 |
| Philippine Peso | 30,511 | – | – | – | – | 236 | 30,747 |
| Singapore Dollar | 44,997 | 1,117 | 5,993 | 14,321 | – | 353 | 66,781 |
| South Korean Won | – | – | – | 77,005 | 51 | 3,322 | 80,378 |
| Swiss Franc | – | – | – | 930 | – | – | 930 |
| Taiwan Dollar | 8,633 | – | – | – | – | 130 | 8,763 |
| Thai Baht | 28,413 | – | – | – | – | 194 | 28,607 |
| United States Dollar | 78,673 | 18,270 | 17,424 | (103,082) | – | (753) | 10,532 |
| Total | $ 441,883 | $ 26,692 | $ 23,417 | $ (279) | $ 51 | $ 9,876 | $ 501,640 |
| **Legg Mason Western Asset Short Duration Blue Chip Bond Fund** | | | | | | | |
| British Pound | $ 6,687 | $ – | $ – | $ 80,298 | $ 21 | $ 159 | $ 87,165 |
| Euro | 40,221 | – | – | (38,260) | (504) | (653) | 804 |
| United States Dollar | 48,097 | 1,026 | 4,275 | (39,948) | 1 | (1,039) | 12,412 |
| Total | $ 95,005 | $ 1,026 | $ 4,275 | $ 2,090 | $ (482) | $ (1,533) | $ 100,381 |

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2019 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason Western Asset Global Core Plus Bond Fund^** | | | | | | | |
| Australian Dollar | $ 74 | $ – | $ – | $ (272) | $ 56 | $ 197 | $ 55 |
| Brazilian Real | – | – | – | – | – | 10 | 10 |
| British Pound | 10,165 | 2,822 | – | (8,326) | 90 | 630 | 5,381 |
| Canadian Dollar | 6,427 | – | – | 73,524 | – | 108 | 80,059 |
| Euro | 30,371 | 17,263 | – | (2,495) | (1,449) | 3,861 | 47,551 |
| Indonesian Rupiah | 6,070 | – | – | – | – | 151 | 6,221 |
| Japanese Yen | 5,583 | 6,478 | – | (9,663) | 26 | 90 | 2,514 |
| Mexican Peso | 8,012 | – | – | (4,092) | – | 147 | 4,067 |
| New Zealand Dollar | – | – | – | 3,778 | – | – | 3,778 |
| Norwegian Krone | – | – | – | 2,209 | – | – | 2,209 |
| Polish Zloty | – | – | – | 84 | – | 38 | 122 |
| Russian Ruble | – | – | – | 1,882 | – | – | 1,882 |
| South African Rand | 1,663 | – | – | 191 | – | 154 | 2,008 |
| South Korean Won | 2,233 | – | – | (6,242) | – | 44 | (3,965) |
| Swedish Krona | – | – | – | 1,920 | – | – | 1,920 |
| Turkish Lira | 2,357 | – | – | (2,135) | – | 489 | 711 |
| United States Dollar | 123,013 | 7,000 | 22,498 | (49,203) | (322) | (7,616) | 95,370 |
| Total | $ 195,968 | $ 33,563 | $ 22,498 | $ 1,160 | $ (1,599) | $ (1,697) | $ 249,893 |
| **Legg Mason Western Asset Global Credit Fund^** | | | | | | | |
| British Pound | $ 4,253 | $ 878 | $ – | $ (5,342) | $ 17 | $ 175 | $ (19) |
| Euro | 15,686 | 10,254 | – | (25,811) | (419) | 742 | 452 |
| Indonesian Rupiah | 556 | – | – | – | – | 62 | 618 |
| United States Dollar | 27,907 | 4,507 | 5,209 | 31,132 | (94) | (796) | 67,865 |
| Total | $ 48,402 | $ 15,639 | $ 5,209 | $ (21) | $ (496) | $ 183 | $ 68,916 |
| **Legg Mason Western Asset Euro High Yield Fund** | | | | | | | |
| British Pound | € 15,251 | € 1,101 | € – | € (15,873) | € – | € 504 | € 983 |
| Euro | 47,603 | 5,485 | – | 15,490 | 227 | 6,125 | 74,930 |
| United States Dollar | 200 | – | 21 | – | – | 5 | 226 |
| Total | € 63,054 | € 6,586 | € 21 | € (383) | € 227 | € 6,634 | € 76,139 |
| **Legg Mason Western Asset Macro Opportunities Bond Fund^** | | | | | | | |
| Argentine Peso | $ 50,709 | $ 66,381 | $ – | $ 82,973 | $ – | $ 23,304 | $ 223,367 |
| Australian Dollar | 33,985 | – | – | 217,193 | (1,162) | 4,087 | 254,103 |
| Brazilian Real | 213,533 | 24,823 | – | 645,245 | 52,277 | (182,780) | 753,098 |
| British Pound | 17,044 | – | – | 853,338 | 5,565 | 12,300 | 888,247 |
| Canadian Dollar | – | – | – | 116,285 | (128) | 6,397 | 122,554 |
| Chilean Peso | – | – | – | 52,709 | – | – | 52,709 |
| Chinese Renminbi | 51,232 | – | – | (107,159) | – | 19,126 | (36,801) |
| Colombian Peso | – | – | – | 59,467 | – | – | 59,467 |
| Egyptian Pound | 31,933 | – | – | – | – | 1,413 | 33,346 |
| Euro | 75,794 | 393,355 | – | 1,562,336 | 6,489 | 186,983 | 2,224,957 |
| Indian Rupee | 156,135 | – | – | 245,689 | – | 10,138 | 411,962 |
| Indonesian Rupiah | 141,999 | – | – | (32,797) | – | 3,083 | 112,285 |
| Japanese Yen | 32,556 | 125,937 | – | (324,044) | (9,941) | 17,635 | (157,857) |
| Mexican Peso | 412,368 | – | – | (441,173) | (24,409) | 80,550 | 27,336 |
| Norwegian Krone | – | – | – | 70,755 | – | – | 70,755 |
| Peruvian Nuevo Sol | – | – | – | 52,604 | – | – | 52,604 |
| Polish Zloty | – | – | – | 3,948 | – | 541 | 4,489 |
| Russian Ruble | 300,369 | – | – | 19,101 | – | 8,634 | 328,104 |
| Singapore Dollar | – | – | – | 94,577 | – | 269 | 94,846 |
| South African Rand | 220,495 | – | – | (157,525) | – | 7,539 | 70,509 |
| South Korean Won | – | – | – | (140,012) | – | – | (140,012) |
| Swedish Krona | – | – | – | 70,536 | – | 10 | 70,546 |
| Swiss Franc | – | – | – | 112,543 | – | 94 | 112,637 |
| Taiwan Dollar | – | – | – | (118,725) | – | – | (118,725) |
| Turkish Lira | 24,500 | – | – | 11,335 | – | 4,898 | 40,733 |
| United States Dollar | 2,869,364 | 1,007,910 | 65,196 | (2,902,937) | 134,622 | 252,455 | 1,426,610 |
| Total | $ 4,632,016 | $ 1,618,406 | $ 65,196 | $ 46,262 | $ 163,313 | $ 456,676 | $ 6,981,869 |

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# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2019 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason Western Asset EM Local Currency Debt Fund^** | | | | | | | |
| Argentine Peso | $ 242 | $ 1,955 | $ – | $ (1,153) | $ – | $ 155 | $ 1,199 |
| Brazilian Real | 3,091 | 272 | – | 186 | 68 | 134 | 3,751 |
| Chilean Peso | 777 | – | – | 311 | – | 18 | 1,106 |
| Colombian Peso | 2,248 | – | – | 606 | – | 103 | 2,957 |
| Czech Koruna | 375 | – | – | 1,460 | – | 4 | 1,839 |
| Egyptian Pound | 196 | – | – | – | – | (1) | 195 |
| Euro | – | – | – | – | 30 | 21 | 51 |
| Ghanaian Cedi | 195 | – | – | – | – | 21 | 216 |
| Hungarian Forint | 533 | – | – | 1,478 | – | 30 | 2,041 |
| Indian Rupee | – | – | – | 230 | – | – | 230 |
| Indonesian Rupiah | 4,561 | – | – | (1,306) | – | 127 | 3,382 |
| Malaysian Ringgit | 2,076 | – | – | – | – | 52 | 2,128 |
| Mexican Peso | 2,068 | – | – | 458 | (11) | 109 | 2,624 |
| Nigerian Naira | 177 | – | – | – | – | – | 177 |
| Peruvian Nuevo Sol | 1,012 | – | – | 118 | – | 33 | 1,163 |
| Philippine Peso | 193 | – | – | – | – | 1 | 194 |
| Polish Zloty | 1,521 | – | – | 2,140 | – | 155 | 3,816 |
| Romanian Leu | 558 | – | – | 143 | – | 23 | 724 |
| Russian Ruble | 2,579 | – | – | 462 | – | 106 | 3,147 |
| Saudi Riyal | – | – | – | (1,034) | – | – | (1,034) |
| South African Rand | 2,555 | – | – | 344 | – | 131 | 3,030 |
| Thai Baht | 1,413 | – | – | 1,546 | – | 9 | 2,968 |
| Turkish Lira | 1,723 | – | – | 565 | – | 109 | 2,397 |
| United States Dollar | 1,288 | – | – | (6,503) | (58) | 2,190 | (3,083) |
| Uruguayan Peso | 260 | – | – | – | – | 5 | 265 |
| Total | $ 29,641 | $ 2,227 | $ – | $ 51 | $ 29 | $ 3,535 | $ 35,483 |
| **Legg Mason Western Asset Multi-Asset Credit Fund^** | | | | | | | |
| Argentine Peso | $ – | $ 3,451 | $ – | $ (2,178) | $ – | $ 309 | $ 1,582 |
| Australian Dollar | – | – | – | 15,821 | – | 19 | 15,840 |
| Brazilian Real | 9,078 | – | – | 491 | – | 145 | 9,714 |
| British Pound | 3,529 | 920 | – | 703,271 | (16) | 685 | 708,389 |
| Canadian Dollar | – | – | – | (3,276) | – | 139 | (3,137) |
| Colombian Peso | – | – | – | (72) | – | – | (72) |
| Egyptian Pound | 1,806 | – | – | – | – | – | 1,806 |
| Euro | 1,616 | 16,418 | – | (39,290) | (968) | 2,024 | (20,200) |
| Indian Rupee | – | – | – | 3,459 | – | – | 3,459 |
| Indonesian Rupiah | 15,162 | – | – | 6,297 | – | 664 | 22,123 |
| Japanese Yen | – | 866 | – | 5,039 | – | 3 | 5,908 |
| Mexican Peso | – | – | – | 8,502 | (1,213) | 1,844 | 9,133 |
| New Zealand Dollar | – | – | – | – | – | 31 | 31 |
| Philippine Peso | – | – | – | 4 | – | (1) | 3 |
| Polish Zloty | – | – | – | (1) | – | – | (1) |
| Russian Ruble | 11,858 | – | – | (5,920) | – | 518 | 6,456 |
| South African Rand | – | – | – | (1) | – | – | (1) |
| Swedish Krona | – | – | – | – | – | 9 | 9 |
| Swiss Franc | – | – | – | 66 | – | – | 66 |
| Taiwan Dollar | – | – | – | 36 | – | – | 36 |
| Turkish Lira | – | – | – | (27) | – | 35 | 8 |
| United States Dollar | 423,067 | 195,464 | 7,044 | (674,908) | (65) | 17,762 | (31,636) |
| Total | $ 466,116 | $ 217,119 | $ 7,044 | $ 17,313 | $ (2,262) | $ 24,186 | $ 729,516 |
| **Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^** | | | | | | | |
| Australian Dollar | $ – | $ – | $ – | $ 6 | $ – | $ 1 | $ 7 |
| British Pound | 1,161 | 215 | – | (264) | 54 | 188 | 1,354 |
| Canadian Dollar | – | – | – | 231 | – | – | 231 |
| Euro | 2,007 | 2,773 | – | (6,480) | 304 | 936 | (460) |
| Indonesian Rupiah | 1,912 | – | – | – | – | 48 | 1,960 |
| Japanese Yen | – | 898 | – | 46,972 | (8) | 15 | 47,877 |
| Mexican Peso | 1,650 | – | – | (634) | – | 31 | 1,047 |
| Norwegian Krone | – | – | – | 988 | – | – | 988 |
| Polish Zloty | – | – | – | – | – | 12 | 12 |
| Russian Ruble | – | – | – | 884 | – | – | 884 |
| South African Rand | 985 | – | – | (94) | – | 45 | 936 |
| South Korean Won | 44 | – | – | (669) | – | – | (625) |
| Swedish Krona | – | – | – | 948 | – | – | 948 |
| Turkish Lira | 599 | – | – | (415) | – | 41 | 225 |
| United States Dollar | 33,769 | 793 | 1,338 | (42,128) | (44) | 362 | (5,910) |
| Total | $ 42,127 | $ 4,679 | $ 1,338 | $ (655) | $ 306 | $ 1,679 | $ 49,474 |

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# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2019 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason Western Asset Structured Opportunities Fund^** | | | | | | | |
| Australian Dollar | $ – | $ – | $ – | $ 84 | $ – | $ – | $ 84 |
| British Pound | – | – | – | 35,904 | – | 3 | 35,907 |
| Euro | – | – | – | 224,512 | – | 2,995 | 227,507 |
| Swiss Franc | – | – | – | 601 | – | – | 601 |
| United States Dollar | 185,677 | 965,044 | 27,260 | (259,526) | (1,974) | (3,701) | 912,780 |
| Total | $ 185,677 | $ 965,044 | $ 27,260 | $ 1,575 | $ (1,974) | $ (703) | $ 1,176,879 |
| **Legg Mason Western Asset US Mortgage-Backed Securities Fund^** | | | | | | | |
| United States Dollar | $ 810,217 | $ 90,919 | $ 36,490 | $ – | $ (107) | $ (43,581) | $ 893,938 |
| Total | $ 810,217 | $ 90,919 | $ 36,490 | $ – | $ (107) | $ (43,581) | $ 893,938 |
| **Legg Mason Western Asset UK Investment Grade Credit Fund^** | | | | | | | |
| British Pound | £ 68,404 | £ 9,015 | £ – | £ 6,099 | £ (10) | £ 1,592 | £ 85,100 |
| Euro | 546 | 902 | – | (1,694) | (94) | 222 | (118) |
| Swedish Krona | – | – | – | – | – | 44 | 44 |
| United States Dollar | 3,005 | 938 | – | (4,268) | 26 | 440 | 141 |
| Total | £ 71,955 | £ 10,855 | £ – | £ 137 | £ (78) | £ 2,298 | £ 85,167 |
| **Legg Mason Western Asset US Corporate Bond Fund^** | | | | | | | |
| Argentine Peso | $ 23 | $ 376 | $ – | $ – | $ – | $ 73 | $ 472 |
| British Pound | – | – | – | 112,815 | – | – | 112,815 |
| United States Dollar | 99,595 | 11,144 | 1,893 | (110,061) | 44 | 780 | 3,395 |
| Total | $ 99,618 | $ 11,520 | $ 1,893 | $ 2,754 | $ 44 | $ 853 | $ 116,682 |
| **Legg Mason Brandywine Global Fixed Income Fund** | | | | | | | |
| Australian Dollar | $ 57,609 | $ – | $ – | $ 20,982 | $ – | $ 698 | $ 79,289 |
| Brazilian Real | 51,434 | – | – | – | – | (559) | 50,875 |
| British Pound | 65,046 | – | – | 166,652 | – | 297 | 231,995 |
| Canadian Dollar | – | – | – | 51,104 | – | – | 51,104 |
| Chilean Peso | – | – | – | 54,723 | – | 1 | 54,724 |
| Colombian Peso | 32,369 | – | – | 17,866 | – | 1,472 | 51,707 |
| Danish Krone | – | – | – | (1,652) | – | – | (1,652) |
| Euro | – | – | – | 225,933 | – | 1,970 | 227,903 |
| Indonesian Rupiah | 43,596 | – | – | – | – | 2,030 | 45,626 |
| Japanese Yen | – | – | – | 43,179 | – | – | 43,179 |
| Malaysian Ringgit | 45,000 | – | – | 27,130 | – | 688 | 72,818 |
| Mexican Peso | 137,980 | – | – | (2,496) | – | 2,522 | 138,006 |
| Norwegian Krone | – | – | – | 58,424 | – | – | 58,424 |
| Polish Zloty | 61,088 | – | – | (2,010) | – | 1,568 | 60,646 |
| Singapore Dollar | – | – | – | (1,260) | – | – | (1,260) |
| South African Rand | 63,587 | – | – | (33,348) | – | (9) | 30,230 |
| Swedish Krona | – | – | – | 93,658 | – | – | 93,658 |
| United States Dollar | 334,118 | 141,150 | 16,624 | (715,660) | – | (2,901) | (226,669) |
| Total | $ 891,827 | $ 141,150 | $ 16,624 | $ 3,225 | $ – | $ 7,777 | $ 1,060,603 |
| **Legg Mason Brandywine Global Fixed Income Absolute Return Fund^** | | | | | | | |
| Australian Dollar | $ 26,260 | $ – | $ – | $ 333,354 | $ – | $ 232 | $ 359,846 |
| Brazilian Real | 56,751 | – | – | – | – | 711 | 57,462 |
| British Pound | – | – | – | 118,527 | 2,701 | (5,238) | 115,990 |
| Canadian Dollar | – | – | – | 38,914 | – | – | 38,914 |
| Chilean Peso | – | – | – | 65,221 | – | – | 65,221 |
| Colombian Peso | 56,731 | – | – | – | – | 2,579 | 59,310 |
| Euro | – | 6,647 | – | 108,502 | (3,358) | (86) | 111,705 |
| Indonesian Rupiah | 47,325 | – | – | – | – | 1,038 | 48,363 |
| Japanese Yen | – | – | – | (63,754) | – | – | (63,754) |
| Malaysian Ringgit | 81,262 | – | – | – | – | 1,267 | 82,529 |
| Mexican Peso | 157,803 | – | – | – | – | 2,883 | 160,686 |
| Norwegian Krone | – | – | – | 66,190 | – | – | 66,190 |
| Peruvian Nuevo Sol | 31,949 | – | – | – | – | 90 | 32,039 |
| Polish Zloty | 64,541 | – | – | – | – | 1,402 | 65,943 |
| Singapore Dollar | – | – | – | 199,235 | – | 1 | 199,236 |
| South African Rand | 68,027 | – | – | (35,518) | – | (9) | 32,500 |
| Swedish Krona | – | – | – | 108,018 | – | – | 108,018 |
| United States Dollar | 59,703 | 499,448 | 22,257 | (936,133) | (999) | 23,957 | (331,767) |
| Total | $ 650,352 | $ 506,095 | $ 22,257 | $ 2,556 | $ (1,656) | $ 28,827 | $ 1,208,431 |

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# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2019 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason Brandywine Global High Yield Fund^** | | | | | | | |
| Argentine Peso | $ – | $ – | $ – | $ 1,873 | $ – | $ – | $ 1,873 |
| Brazilian Real | – | – | – | 4,688 | – | – | 4,688 |
| British Pound | – | – | – | 5,678 | – | – | 5,678 |
| Canadian Dollar | – | – | – | 8,735 | – | – | 8,735 |
| Euro | – | – | – | 10,814 | – | – | 10,814 |
| Mexican Peso | – | – | – | 4,729 | – | – | 4,729 |
| Swedish Krona | – | – | – | (3) | – | – | (3) |
| Swiss Franc | – | – | – | (5) | – | – | (5) |
| United States Dollar | 73,475 | 20,765 | 2,293 | (36,571) | 1,089 | 4 | 61,055 |
| Total | $ 73,475 | $ 20,765 | $ 2,293 | $ (62) | $ 1,089 | $ 4 | $ 97,564 |
| **Legg Mason Brandywine Global Opportunistic Fixed Income Fund^** | | | | | | | |
| Australian Dollar | $ 35,520 | $ – | $ – | $ 13,719 | $ – | $ 425 | $ 49,664 |
| Brazilian Real | 32,367 | – | – | – | – | 405 | 32,772 |
| British Pound | 40,158 | – | – | 20,378 | – | 28 | 60,564 |
| Canadian Dollar | – | – | – | 32,626 | – | – | 32,626 |
| Chilean Peso | – | – | – | 34,193 | – | – | 34,193 |
| Colombian Peso | 18,036 | – | – | 12,892 | – | 820 | 31,748 |
| Danish Krone | – | – | – | (850) | – | – | (850) |
| Euro | – | 1,392 | – | (63,850) | – | – | (62,458) |
| Indonesian Rupiah | 25,977 | – | – | – | – | 671 | 26,648 |
| Japanese Yen | – | – | – | 35,443 | – | (1) | 35,442 |
| Malaysian Ringgit | 44,942 | – | – | – | – | 690 | 45,632 |
| Mexican Peso | 84,718 | – | – | (1,285) | – | 1,549 | 84,982 |
| New Zealand Dollar | – | – | – | 197,349 | – | (68) | 197,281 |
| Norwegian Krone | – | – | – | 36,747 | – | – | 36,747 |
| Polish Zloty | 38,513 | – | – | (1,035) | – | 805 | 38,283 |
| Singapore Dollar | – | – | – | (649) | – | – | (649) |
| South African Rand | 39,512 | – | – | (20,394) | – | (5) | 19,113 |
| Swedish Krona | – | – | – | 58,336 | – | – | 58,336 |
| United States Dollar | 209,790 | 65,981 | 6,765 | (352,532) | – | 1,752 | (68,244) |
| Total | $ 569,533 | $ 67,373 | $ 6,765 | $ 1,088 | $ – | $ 7,071 | $ 651,830 |
| **Legg Mason Brandywine Global Sovereign Credit Fund^** | | | | | | | |
| Australian Dollar | $ 63,387 | $ – | $ – | $ 43,198 | $ – | $ 561 | $ 107,146 |
| Brazilian Real | 90,896 | – | – | 61,532 | – | 1,599 | 154,027 |
| British Pound | 73,846 | – | – | 671,055 | 219 | (290) | 744,830 |
| Canadian Dollar | – | – | – | 69,471 | – | – | 69,471 |
| Chilean Peso | – | – | – | 94,093 | – | – | 94,093 |
| Colombian Peso | 128,950 | – | – | 18,537 | – | 16,797 | 164,284 |
| Danish Krone | – | – | – | (3,622) | – | – | (3,622) |
| Euro | – | – | – | (108,573) | – | – | (108,573) |
| Hong Kong Dollar | – | – | – | (380) | – | – | (380) |
| Indian Rupee | – | – | – | 57,921 | – | – | 57,921 |
| Indonesian Rupiah | 172,822 | – | – | – | – | 21,189 | 194,011 |
| Japanese Yen | – | – | – | (26,076) | – | – | (26,076) |
| Malaysian Ringgit | 188,776 | – | – | – | – | 20,734 | 209,510 |
| Mexican Peso | 218,045 | – | – | (18,689) | – | 4,028 | 203,384 |
| New Zealand Dollar | – | – | – | (1,538) | – | – | (1,538) |
| Norwegian Krone | – | – | – | 108,538 | – | – | 108,538 |
| Peruvian Nuevo Sol | 67,736 | – | – | – | – | 191 | 67,927 |
| Polish Zloty | 116,165 | – | – | (79,706) | – | 3,514 | 39,973 |
| Russian Ruble | – | – | – | 97,052 | – | – | 97,052 |
| Singapore Dollar | – | – | – | (37,417) | – | – | (37,417) |
| South African Rand | 84,949 | – | – | (37,363) | – | (15) | 47,571 |
| Swedish Krona | – | – | – | 124,169 | – | – | 124,169 |
| Swiss Franc | – | – | – | (3,049) | – | – | (3,049) |
| Thai Baht | – | – | – | 39,401 | – | – | 39,401 |
| United States Dollar | 362,862 | 270,681 | 159,142 | (1,052,101) | – | (136,827) | (396,243) |
| Total | $ 1,568,434 | $ 270,681 | $ 159,142 | $ 16,453 | $ 219 | $ (68,519) | $ 1,946,410 |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2019 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason Brandywine Global Income Optimiser Fund^** | | | | | | | |
| Argentine Peso | $ – | $ – | $ – | $ 2,046 | $ – | $ – | $ 2,046 |
| Australian Dollar | – | – | – | 195 | – | – | 195 |
| Brazilian Real | – | – | – | 4,892 | – | – | 4,892 |
| British Pound | – | – | – | 12,664 | – | – | 12,664 |
| Euro | 24,874 | – | – | 40,474 | – | 261 | 65,609 |
| Japanese Yen | – | – | – | – | – | (2) | (2) |
| Mexican Peso | – | – | – | 4,925 | – | – | 4,925 |
| Polish Zloty | – | – | – | – | – | 7 | 7 |
| Singapore Dollar | – | – | – | 49 | – | 1 | 50 |
| Swedish Krona | – | – | – | 5,980 | – | 1,890 | 7,870 |
| Swiss Franc | – | – | – | (2,067) | – | – | (2,067) |
| United States Dollar | 42,635 | 41,519 | 2,545 | (68,649) | 136 | (11,759) | 6,427 |
| Total | $ 67,509 | $ 41,519 | $ 2,545 | $ 509 | $ 136 | $ (9,602) | $ 102,616 |
| **Legg Mason Brandywine Global Credit Opportunities Fund^** | | | | | | | |
| Brazilian Real | $ – | $ – | $ – | $ 5,430 | $ – | $ (2,707) | $ 2,723 |
| British Pound | – | – | – | 418 | – | – | 418 |
| Euro | – | 3,017 | – | (2,975) | – | 2 | 44 |
| United States Dollar | 5,714 | 30,338 | 3,099 | (2,874) | 50 | 4,312 | 40,639 |
| Total | $ 5,714 | $ 33,355 | $ 3,099 | $ (1) | $ 50 | $ 1,607 | $ 43,824 |
| **Legg Mason Brandywine Global Defensive High Yield Fund^** | | | | | | | |
| Argentine Peso | $ – | $ – | $ – | $ 212 | $ – | $ – | $ 212 |
| Brazilian Real | – | – | – | 531 | – | – | 531 |
| British Pound | – | – | – | 386 | – | – | 386 |
| Canadian Dollar | – | – | – | (37) | – | – | (37) |
| Euro | – | – | – | 10,401 | – | – | 10,401 |
| Mexican Peso | – | – | – | 535 | – | 1 | 536 |
| United States Dollar | 8,414 | 2,117 | 324 | (12,036) | 120 | (43) | (1,104) |
| Total | $ 8,414 | $ 2,117 | $ 324 | $ (8) | $ 120 | $ (42) | $ 10,925 |
| **Legg Mason Brandywine Global – US High Yield Fund^** | | | | | | | |
| Argentine Peso | $ – | $ – | $ – | $ 205 | $ – | $ – | $ 205 |
| Brazilian Real | – | – | – | 345 | – | – | 345 |
| Euro | – | – | – | 27,938 | – | – | 27,938 |
| Mexican Peso | – | – | – | 345 | – | – | 345 |
| United States Dollar | 21,735 | 5,501 | 207 | (28,756) | 313 | 304 | (696) |
| Total | $ 21,735 | $ 5,501 | $ 207 | $ 77 | $ 313 | $ 304 | $ 28,137 |
| **Legg Mason Brandywine Global Enhanced Absolute Return Fund^** | | | | | | | |
| Argentine Peso | $ – | $ – | $ – | $ 18,017 | $ – | $ – | $ 18,017 |
| Australian Dollar | 6,540 | – | – | 374,089 | – | 58 | 380,687 |
| Brazilian Real | 31,446 | – | – | – | – | 1 | 31,447 |
| British Pound | – | – | – | 20,709 | 924 | (1,736) | 19,897 |
| Chilean Peso | – | – | – | 28,947 | – | – | 28,947 |
| Colombian Peso | 16,468 | – | – | – | – | 748 | 17,216 |
| Euro | – | – | – | (49,987) | (2,239) | – | (52,226) |
| Indonesian Rupiah | 30,127 | – | – | – | – | 920 | 31,047 |
| Japanese Yen | – | – | – | (36,713) | – | – | (36,713) |
| Malaysian Ringgit | 19,524 | – | – | 29,285 | – | 303 | 49,112 |
| Mexican Peso | 74,839 | – | – | – | – | 1,380 | 76,219 |
| Norwegian Krone | – | – | – | 20,808 | – | – | 20,808 |
| Peruvian Nuevo Sol | 8,683 | – | – | 9,678 | – | 24 | 18,385 |
| Polish Zloty | 10,283 | – | – | (9,699) | – | 142 | 726 |
| Russian Ruble | – | – | – | 24,244 | – | – | 24,244 |
| Singapore Dollar | – | – | – | 11 | – | – | 11 |
| South African Rand | 40,260 | – | – | (27,297) | – | (5) | 12,958 |
| Swedish Krona | – | – | – | 61,799 | – | – | 61,799 |
| United States Dollar | 17,316 | 67,233 | 16,330 | (463,102) | (1,343) | 13,868 | (349,698) |
| Total | $ 255,486 | $ 67,233 | $ 16,330 | $ 789 | $ (2,658) | $ 15,703 | $ 352,883 |
| **Legg Mason Brandywine Global Dynamic US Equity Fund^** | | | | | | | |
| Euro | $ – | $ – | $ – | $ 1,942 | $ – | $ – | $ 1,942 |
| United States Dollar | – | – | 4,729 | (1,936) | – | (4) | 2,789 |
| Total | $ – | $ – | $ 4,729 | $ 6 | $ – | $ (4) | $ 4,731 |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2019 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason ClearBridge Value Fund** | | | | | | | |
| Euro | $ – | $ – | $ 8,361 | $ 25 | $ – | $ – | $ 8,386 |
| Singapore Dollar | – | – | – | 641 | – | – | 641 |
| United States Dollar | – | – | 329,933 | (664) | – | 4,204 | 333,473 |
| Total | $ – | $ – | $ 338,294 | $ 2 | $ – | $ 4,204 | $ 342,500 |
| **Legg Mason ClearBridge Global Equity Fund^** | | | | | | | |
| Australian Dollar | $ – | $ – | $ 321 | $ – | $ – | $ – | $ 321 |
| Brazilian Real | – | – | 568 | – | – | 16 | 584 |
| British Pound | – | – | 4,202 | – | – | 85 | 4,287 |
| Canadian Dollar | – | – | 278 | – | – | – | 278 |
| Danish Krone | – | – | 381 | – | – | 1 | 382 |
| Euro | – | – | 7,830 | – | – | 6 | 7,836 |
| Hong Kong Dollar | – | – | 1,388 | – | – | – | 1,388 |
| Japanese Yen | – | – | 1,422 | – | – | – | 1,422 |
| South Korean Won | – | – | 445 | – | – | 7 | 452 |
| Swiss Franc | – | – | 1,642 | – | – | (1) | 1,641 |
| Thai Baht | – | – | 540 | – | – | – | 540 |
| United States Dollar | – | – | 12,026 | – | – | 902 | 12,928 |
| Total | $ – | $ – | $ 31,043 | $ – | $ – | $ 1,016 | $ 32,059 |
| **Legg Mason ClearBridge Global Equity Income Fund^** | | | | | | | |
| Australian Dollar | $ – | $ – | $ 55 | $ – | $ – | $ – | $ 55 |
| Brazilian Real | – | – | 35 | – | – | 1 | 36 |
| British Pound | – | – | 689 | – | – | 8 | 697 |
| Canadian Dollar | – | – | 87 | – | – | – | 87 |
| Danish Krone | – | – | 57 | – | – | – | 57 |
| Euro | – | – | 1,166 | 1,793 | – | 4 | 2,963 |
| Hong Kong Dollar | – | – | 545 | – | – | – | 545 |
| Japanese Yen | – | – | 175 | – | – | – | 175 |
| Singapore Dollar | – | – | 38 | – | – | 1 | 39 |
| Swedish Krona | – | – | 32 | – | – | – | 32 |
| Swiss Franc | – | – | 302 | – | – | 1 | 303 |
| Taiwan Dollar | – | – | 59 | – | – | (1) | 58 |
| Thai Baht | – | – | 162 | – | – | – | 162 |
| United States Dollar | – | – | 800 | (1,787) | – | 188 | (799) |
| Total | $ – | $ – | $ 4,202 | $ 6 | $ – | $ 202 | $ 4,410 |
| **Legg Mason ClearBridge US Appreciation Fund** | | | | | | | |
| Euro | $ – | $ – | $ – | $ – | $ – | $ (11) | $ (11) |
| United States Dollar | – | – | 199,056 | – | – | 1,406 | 200,462 |
| Total | $ – | $ – | $ 199,056 | $ – | $ – | $ 1,395 | $ 200,451 |
| **Legg Mason ClearBridge US Large Cap Growth Fund** | | | | | | | |
| Brazilian Real | $ – | $ – | $ – | $ 6,665 | $ – | $ (3,311) | $ 3,354 |
| British Pound | – | – | – | – | – | (4) | (4) |
| Euro | – | – | – | 42,963 | – | (214) | 42,749 |
| United States Dollar | – | – | 1,440,452 | (49,525) | – | 15,609 | 1,406,536 |
| Total | $ – | $ – | $ 1,440,452 | $ 103 | $ – | $ 12,080 | $ 1,452,635 |
| **Legg Mason ClearBridge US Aggressive Growth Fund** | | | | | | | |
| Australian Dollar | $ – | $ – | $ – | $ 14,380 | $ – | $ (2) | $ 14,378 |
| British Pound | – | – | – | 16,271 | – | (907) | 15,364 |
| Chinese Renminbi | – | – | – | 762 | – | – | 762 |
| Euro | – | – | – | 26,128 | – | 81 | 26,209 |
| Hong Kong Dollar | – | – | – | – | – | 216 | 216 |
| Polish Zloty | – | – | – | 1,160 | – | – | 1,160 |
| Singapore Dollar | – | – | – | 2,459 | – | 71 | 2,530 |
| Swedish Krona | – | – | – | 44 | – | – | 44 |
| Swiss Franc | – | – | – | 239 | – | – | 239 |
| United States Dollar | – | – | 1,510,484 | (60,964) | – | 20,262 | 1,469,782 |
| Total | $ – | $ – | $ 1,510,484 | $ 479 | $ – | $ 19,721 | $ 1,530,684 |

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2019 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason ClearBridge Tactical Dividend Income Fund** | | | | | | | |
| Australian Dollar | $ – | $ – | $ – | $ 3,566 | $ – | $ – | $ 3,566 |
| Canadian Dollar | – | – | – | – | – | 12 | 12 |
| Chinese Renminbi | – | – | – | 151 | – | – | 151 |
| Euro | – | – | – | 450 | – | – | 450 |
| Singapore Dollar | – | – | – | 508 | – | – | 508 |
| United States Dollar | – | – | 50,442 | (4,672) | – | 590 | 46,360 |
| Total | $ – | $ – | $ 50,442 | $ 3 | $ – | $ 602 | $ 51,047 |
| **Legg Mason ClearBridge US Equity Sustainability Leaders Fund^** | | | | | | | |
| Euro | $ – | $ – | $ – | $ 572 | $ – | $ – | $ 572 |
| United States Dollar | – | – | 8,869 | (571) | – | 123 | 8,421 |
| Total | $ – | $ – | $ 8,869 | $ 1 | $ – | $ 123 | $ 8,993 |
| **Legg Mason ClearBridge Global Growth Fund^** | | | | | | | |
| British Pound | $ – | $ – | $ 143 | $ – | $ – | $ (1) | $ 142 |
| Canadian Dollar | – | – | 25 | – | – | 1 | 26 |
| Euro | – | – | 398 | – | – | – | 398 |
| Hong Kong Dollar | – | – | 228 | – | – | – | 228 |
| Japanese Yen | – | – | 286 | – | – | 1 | 287 |
| Swedish Krona | – | – | 26 | – | – | – | 26 |
| Swiss Franc | – | – | 89 | – | – | – | 89 |
| United States Dollar | – | – | 3,769 | – | – | 46 | 3,815 |
| Total | $ – | $ – | $ 4,964 | $ – | $ – | $ 47 | $ 5,011 |
| **Legg Mason Royce US Small Cap Opportunity Fund** | | | | | | | |
| Australian Dollar | $ – | $ – | $ – | $ 8,909 | $ – | $ 6 | $ 8,915 |
| Brazilian Real | – | – | – | 5,122 | – | (2,542) | 2,580 |
| British Pound | – | – | – | 1,388 | – | 6,659 | 8,047 |
| Chinese Renminbi | – | – | – | 1,176 | – | – | 1,176 |
| Euro | – | – | – | 36,846 | – | (418) | 36,428 |
| Polish Zloty | – | – | – | 1,477 | – | (1) | 1,476 |
| Singapore Dollar | – | – | – | 3,678 | – | (4) | 3,674 |
| Swedish Krona | – | – | – | 91 | – | – | 91 |
| United States Dollar | – | – | 891,502 | (58,526) | – | (12,343) | 820,633 |
| Total | $ – | $ – | $ 891,502 | $ 161 | $ – | $ (8,643) | $ 883,020 |
| **Legg Mason Royce US Smaller Companies Fund** | | | | | | | |
| Canadian Dollar | $ – | $ – | $ 4,884 | $ – | $ – | $ 18 | $ 4,902 |
| Danish Krone | – | – | 177 | – | – | – | 177 |
| Euro | – | – | – | 77 | – | 18 | 95 |
| Norwegian Krone | – | – | 936 | – | – | – | 936 |
| Swedish Krona | – | – | – | 7 | – | 1 | 8 |
| United States Dollar | – | – | 87,691 | (84) | – | (257) | 87,350 |
| Total | $ – | $ – | $ 93,688 | $ – | $ – | $ (220) | $ 93,468 |
| **Legg Mason QS MV European Equity Growth and Income Fund** | | | | | | | |
| Australian Dollar | € – | € – | € – | € 3,966 | € – | € – | € 3,966 |
| British Pound | – | – | 15,332 | – | – | 83 | 15,415 |
| Chinese Renminbi | – | – | – | 107 | – | – | 107 |
| Danish Krone | – | – | 3,362 | – | – | 41 | 3,403 |
| Euro | – | – | 22,997 | (14,956) | – | 599 | 8,640 |
| Norwegian Krone | – | – | 2,054 | – | – | 6 | 2,060 |
| Polish Zloty | – | – | – | 54 | – | – | 54 |
| Singapore Dollar | – | – | – | 326 | – | – | 326 |
| Swedish Krona | – | – | 3,545 | – | – | – | 3,545 |
| Swiss Franc | – | – | 5,215 | – | – | – | 5,215 |
| United States Dollar | – | – | – | 10,450 | – | 16 | 10,466 |
| Total | € – | € – | € 52,505 | € (53) | € – | € 745 | € 53,197 |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2019 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund** | | | | | | | |
| Australian Dollar | $ – | $ – | $ 5,929 | $ 7,539 | $ – | $ (3) | $ 13,465 |
| Chinese Renminbi | – | – | – | 294 | – | – | 294 |
| Hong Kong Dollar | – | – | 32,088 | – | – | 42 | 32,130 |
| Indian Rupee | – | – | 5,041 | – | – | (229) | 4,812 |
| Indonesian Rupiah | – | – | 2,299 | – | – | – | 2,299 |
| Malaysian Ringgit | – | – | 3,482 | – | – | – | 3,482 |
| New Zealand Dollar | – | – | 3,629 | – | – | – | 3,629 |
| Pakistan Rupee | – | – | 479 | – | – | – | 479 |
| Philippine Peso | – | – | 860 | – | – | – | 860 |
| Polish Zloty | – | – | – | 3,130 | – | – | 3,130 |
| Singapore Dollar | – | – | 2,673 | 20,341 | – | 28 | 23,042 |
| South Korean Won | – | – | 9,369 | – | – | 121 | 9,490 |
| Taiwan Dollar | – | – | 10,611 | – | – | – | 10,611 |
| Thai Baht | – | – | 7,109 | – | – | 6 | 7,115 |
| United States Dollar | – | – | 1,109 | (31,213) | – | 1,732 | (28,372) |
| Total | $ – | $ – | $ 84,678 | $ 91 | $ – | $ 1,697 | $ 86,466 |
| **Legg Mason QS Emerging Markets Equity Fund** | | | | | | | |
| Brazilian Real | $ – | $ – | $ 808 | $ – | $ – | $ (15) | $ 793 |
| British Pound | – | – | – | – | – | 1 | 1 |
| Chilean Peso | – | – | 713 | – | – | – | 713 |
| Colombian Peso | – | – | 146 | – | – | – | 146 |
| Czech Koruna | – | – | 127 | – | – | – | 127 |
| Egyptian Pound | – | – | 91 | – | – | – | 91 |
| Euro | – | – | 95 | – | – | 1 | 96 |
| Hong Kong Dollar | – | – | 2,518 | – | – | – | 2,518 |
| Hungarian Forint | – | – | 89 | – | – | – | 89 |
| Indian Rupee | – | – | 1,068 | – | – | – | 1,068 |
| Indonesian Rupiah | – | – | 1,384 | – | – | – | 1,384 |
| Malaysian Ringgit | – | – | 739 | – | – | 1 | 740 |
| Mexican Peso | – | – | 477 | – | – | 1 | 478 |
| Philippine Peso | – | – | 422 | – | – | 2 | 424 |
| Polish Zloty | – | – | 322 | – | – | 1 | 323 |
| South African Rand | – | – | 776 | – | – | 2 | 778 |
| South Korean Won | – | – | 655 | – | – | 12 | 667 |
| Taiwan Dollar | – | – | 552 | – | – | 1 | 553 |
| Thai Baht | – | – | 964 | – | – | 5 | 969 |
| Turkish Lira | – | – | 422 | – | – | 6 | 428 |
| United States Dollar | – | – | 916 | – | 7 | (3) | 920 |
| Total | $ – | $ – | $ 13,284 | $ – | $ 7 | $ 15 | $ 13,306 |
| **Legg Mason QS MV Global Equity Growth and Income Fund** | | | | | | | |
| Australian Dollar | $ – | $ – | $ 429 | $ 741 | $ – | $ 7 | $ 1,177 |
| British Pound | – | – | 1,439 | (1,138) | – | 9 | 310 |
| Canadian Dollar | – | – | 522 | (417) | – | 2 | 107 |
| Czech Koruna | – | – | – | – | – | 1 | 1 |
| Danish Krone | – | – | – | – | – | 1 | 1 |
| Euro | – | – | 1,587 | (1,257) | – | 12 | 342 |
| Hong Kong Dollar | – | – | 790 | – | – | (1) | 789 |
| Israeli Shekel | – | – | 103 | – | – | – | 103 |
| Japanese Yen | – | – | 718 | – | – | 1 | 719 |
| Malaysian Ringgit | – | – | 125 | – | – | – | 125 |
| Mexican Peso | – | – | 167 | – | – | 1 | 168 |
| New Zealand Dollar | – | – | 851 | (696) | – | – | 155 |
| Norwegian Krone | – | – | 400 | – | – | – | 400 |
| Singapore Dollar | – | – | 716 | (531) | – | 5 | 190 |
| South African Rand | – | – | 77 | – | – | – | 77 |
| South Korean Won | – | – | 85 | – | – | 1 | 86 |
| Swedish Krona | – | – | 201 | – | – | – | 201 |
| Swiss Franc | – | – | 341 | – | – | – | 341 |
| Taiwan Dollar | – | – | 1,034 | – | – | – | 1,034 |
| Turkish Lira | – | – | 198 | – | – | – | 198 |
| United States Dollar | – | – | 3,593 | 3,286 | – | (32) | 6,847 |
| Total | $ – | $ – | $ 13,376 | $ (12) | $ – | $ 7 | $ 13,371 |

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2019 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^** | | | | | | | |
| Hong Kong Dollar | $ – | $ – | $ 110,919 | $ – | $ – | $ 1,953 | $ 112,872 |
| Indian Rupee | – | – | 31,172 | – | – | (142) | 31,030 |
| Indonesian Rupiah | – | – | 2,987 | – | – | 51 | 3,038 |
| Malaysian Ringgit | – | – | 7,629 | – | – | – | 7,629 |
| Singapore Dollar | – | – | 22,656 | – | – | 407 | 23,063 |
| South Korean Won | – | – | 28,984 | – | – | 752 | 29,736 |
| Taiwan Dollar | – | – | 6,596 | – | – | – | 6,596 |
| Thai Baht | – | – | 9,000 | – | – | 164 | 9,164 |
| United States Dollar | – | – | 33,536 | – | – | (2,026) | 31,510 |
| Total | $ – | $ – | $ 253,479 | $ – | $ – | $ 1,159 | $ 254,638 |
| **Legg Mason Martin Currie Asia Pacific Fund^** | | | | | | | |
| Australian Dollar | $ – | $ – | $ 395 | $ – | $ – | $ 4 | $ 399 |
| Hong Kong Dollar | – | – | 1,152 | – | – | – | 1,152 |
| Indian Rupee | – | – | 230 | – | – | (6) | 224 |
| Indonesian Rupiah | – | – | 58 | – | – | – | 58 |
| Malaysian Ringgit | – | – | 39 | – | – | – | 39 |
| Singapore Dollar | – | – | 162 | – | – | – | 162 |
| South Korean Won | – | – | 431 | – | – | 4 | 435 |
| Taiwan Dollar | – | – | 123 | – | – | – | 123 |
| Thai Baht | – | – | 37 | – | – | – | 37 |
| United States Dollar | – | – | 255 | – | – | 19 | 274 |
| Total | $ – | $ – | $ 2,882 | $ – | $ – | $ 21 | $ 2,903 |
| **Legg Mason Martin Currie European Absolute Alpha Fund^** | | | | | | | |
| Brazilian Real | € – | € – | € – | € 4,517 | € – | € (2,267) | € 2,250 |
| British Pound | – | – | 23,297 | (14,697) | (247) | (1,016) | 7,337 |
| Danish Krone | – | – | – | – | (244) | 14 | (230) |
| Euro | 89,109 | – | 51,467 | (35,181) | (1,062) | 76,739 | 181,072 |
| Hungarian Forint | – | – | 10,646 | (10,828) | – | 1 | (181) |
| Japanese Yen | – | – | – | 60,151 | – | – | 60,151 |
| Norwegian Krone | – | – | 3,871 | (3,780) | – | (1) | 90 |
| Swedish Krona | – | – | 3,476 | (525) | (735) | (1,027) | 1,189 |
| Swiss Franc | – | – | 18,349 | (19,812) | (3,130) | (162) | (4,755) |
| Turkish Lira | – | – | 8,972 | (8,862) | – | – | 110 |
| United States Dollar | – | – | – | 27,505 | – | 438 | 27,943 |
| Total | € 89,109 | € – | € 120,078 | € (1,512) | € (5,418) | € 72,719 | € 274,976 |
| **Legg Mason Martin Currie Greater China Fund^** | | | | | | | |
| Chinese Renminbi | $ – | $ – | $ 1,267 | $ – | $ – | $ – | $ 1,267 |
| Hong Kong Dollar | – | – | 9,310 | – | – | 1 | 9,311 |
| Taiwan Dollar | – | – | 2,354 | – | – | – | 2,354 |
| United States Dollar | – | – | 2,745 | – | – | 162 | 2,907 |
| Total | $ – | $ – | $ 15,676 | $ – | $ – | $ 163 | $ 15,839 |
| **Legg Mason Martin Currie Japan Absolute Alpha Fund^** | | | | | | | |
| British Pound | ¥ – | ¥ – | ¥ – | ¥ 139,493 | ¥ – | ¥ – | ¥ 139,493 |
| Euro | – | – | – | 4,739,652 | – | (247) | 4,739,405 |
| Japanese Yen | 919,732 | – | 2,996,759 | (5,109,847) | (10,956) | 1,180,339 | (23,973) |
| United States Dollar | – | – | – | 311,092 | 3,280 | 1 | 314,373 |
| Total | ¥ 919,732 | ¥ – | ¥ 2,996,759 | ¥ 80,390 | ¥ (7,676) | ¥ 1,180,093 | ¥ 5,169,298 |
| **Legg Mason Martin Currie Global Long-Term Unconstrained Fund^** | | | | | | | |
| Australian Dollar | $ – | $ – | $ 562 | $ – | $ – | $ – | $ 562 |
| British Pound | – | – | 3,075 | 85 | – | – | 3,160 |
| Canadian Dollar | – | – | 611 | – | – | – | 611 |
| Danish Krone | – | – | 658 | – | – | 6 | 664 |
| Euro | – | – | 2,597 | – | – | 9 | 2,606 |
| Hong Kong Dollar | – | – | 1,870 | – | – | – | 1,870 |
| Swedish Krona | – | – | 1,417 | – | – | – | 1,417 |
| Swiss Franc | – | – | 1,672 | – | – | – | 1,672 |
| Taiwan Dollar | – | – | 771 | – | – | – | 771 |
| United States Dollar | – | – | 9,578 | (83) | – | 402 | 9,897 |
| Total | $ – | $ – | $ 22,811 | $ 2 | $ – | $ 417 | $ 23,230 |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2019 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^** | | | | | | | |
| Australian Dollar | $ – | $ – | $ 1,928 | $ – | $ – | $ 32 | $ 1,960 |
| Chinese Renminbi | – | – | 254 | – | – | – | 254 |
| Hong Kong Dollar | – | – | 1,320 | – | – | 5 | 1,325 |
| Indian Rupee | – | – | 336 | – | – | 6 | 342 |
| Malaysian Ringgit | – | – | 407 | – | – | 5 | 412 |
| New Zealand Dollar | – | – | 685 | – | – | 1 | 686 |
| Philippine Peso | – | – | 159 | – | – | – | 159 |
| Singapore Dollar | – | – | 1,018 | – | – | 14 | 1,032 |
| Thai Baht | – | – | 121 | – | – | (1) | 120 |
| United States Dollar | – | – | – | – | – | 47 | 47 |
| Total | $ – | $ – | $ 6,228 | $ – | $ – | $ 109 | $ 6,337 |
| **Legg Mason Martin Currie Global Emerging Markets Fund^** | | | | | | | |
| Brazilian Real | $ – | $ – | $ 767 | $ – | $ – | $ 20 | $ 787 |
| Hong Kong Dollar | – | – | 6,413 | – | – | – | 6,413 |
| Hungarian Forint | – | – | 759 | – | – | – | 759 |
| Indian Rupee | – | – | 2,170 | – | – | – | 2,170 |
| Indonesian Rupiah | – | – | 635 | – | – | – | 635 |
| Malaysian Ringgit | – | – | 292 | – | – | – | 292 |
| Mexican Peso | – | – | 631 | – | – | 2 | 633 |
| Philippine Peso | – | – | 233 | – | – | – | 233 |
| South African Rand | – | – | 1,058 | – | – | 2 | 1,060 |
| South Korean Won | – | – | 4,057 | – | – | 33 | 4,090 |
| Taiwan Dollar | – | – | 3,147 | – | – | – | 3,147 |
| Turkish Lira | – | – | 221 | – | – | – | 221 |
| United States Dollar | – | – | 5,100 | – | – | 653 | 5,753 |
| Total | $ – | $ – | $ 25,483 | $ – | $ – | $ 710 | $ 26,193 |
| **Legg Mason Martin Currie Global Dividend Opportunities Fund^** | | | | | | | |
| British Pound | $ – | $ – | $ 349 | $ – | $ – | $ 2 | $ 351 |
| Canadian Dollar | – | – | 100 | – | – | – | 100 |
| Euro | – | – | 477 | – | – | 2 | 479 |
| Hong Kong Dollar | – | – | 201 | – | – | – | 201 |
| Japanese Yen | – | – | 61 | – | – | – | 61 |
| Singapore Dollar | – | – | 59 | – | – | – | 59 |
| Swiss Franc | – | – | 77 | – | – | – | 77 |
| United States Dollar | – | – | 1,721 | – | – | 4 | 1,725 |
| Total | $ – | $ – | $ 3,045 | $ – | $ – | $ 8 | $ 3,053 |
| **Legg Mason Martin Currie European Unconstrained Fund^** | | | | | | | |
| British Pound | € – | € – | € 307 | € – | € – | € 2 | € 309 |
| Danish Krone | – | – | 107 | – | – | 1 | 108 |
| Euro | – | – | 1,264 | – | – | 58 | 1,322 |
| Swedish Krona | – | – | 332 | – | – | (1) | 331 |
| Swiss Franc | – | – | 492 | – | – | – | 492 |
| United States Dollar | – | – | 239 | – | – | (1) | 238 |
| Total | € – | € – | € 2,741 | € – | € – | € 59 | € 2,800 |
| **Legg Mason RARE Infrastructure Value Fund^** | | | | | | | |
| Australian Dollar | € – | € – | € 36,870 | € (13,061) | € – | € 135 | € 23,944 |
| Brazilian Real | – | – | – | 5,286 | – | (2,634) | 2,652 |
| British Pound | – | – | 65,130 | 61,355 | – | 214 | 126,699 |
| Canadian Dollar | – | – | 49,658 | 42,151 | – | 309 | 92,118 |
| Euro | – | – | 50,441 | (47,221) | – | 13,142 | 16,362 |
| Hong Kong Dollar | – | – | 19,368 | – | – | – | 19,368 |
| Mexican Peso | – | – | 20,951 | (7,215) | – | – | 13,736 |
| Singapore Dollar | – | – | – | 251 | – | – | 251 |
| United States Dollar | – | – | 143,810 | (40,467) | – | 291 | 103,634 |
| Total | € – | € – | € 386,228 | € 1,079 | € – | € 11,457 | € 398,764 |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2019 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason RARE Emerging Markets Infrastructure Fund^** | | | | | | | |
| Brazilian Real | $ – | $ – | $ 366 | $ – | $ – | $ (5) | $ 361 |
| Chilean Peso | – | – | 90 | – | – | – | 90 |
| Euro | – | – | – | 1,705 | – | – | 1,705 |
| Hong Kong Dollar | – | – | 575 | – | – | – | 575 |
| Indian Rupee | – | – | 713 | – | – | – | 713 |
| Indonesian Rupiah | – | – | 134 | – | – | 1 | 135 |
| Malaysian Ringgit | – | – | 161 | – | – | – | 161 |
| Mexican Peso | – | – | 441 | – | – | – | 441 |
| Philippine Peso | – | – | 151 | – | – | – | 151 |
| Thai Baht | – | – | 33 | – | – | – | 33 |
| United States Dollar | – | – | – | (1,699) | – | 139 | (1,560) |
| Total | $ – | $ – | $ 2,664 | $ 6 | $ – | $ 135 | $ 2,805 |

**As at February 28, 2018**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason Western Asset US Government Liquidity Fund** | | | | | | | |
| United States Dollar | $ 852,202 | $ 202,902 | $ – | $ – | $ – | $ (5,687) | $ 1,049,417 |
| Total | $ 852,202 | $ 202,902 | $ – | $ – | $ – | $ (5,687) | $ 1,049,417 |
| **Legg Mason Western Asset US Core Bond Fund** | | | | | | | |
| Canadian Dollar | $ – | $ – | $ – | $ (1) | $ – | $ – | $ (1) |
| Chinese Renminbi | 73 | – | – | (86) | – | 6 | (7) |
| Euro | – | – | – | (20) | – | 19 | (1) |
| United States Dollar | 85,281 | 13,770 | 8,756 | 104 | 354 | (11,069) | 97,196 |
| Total | $ 85,354 | $ 13,770 | $ 8,756 | $ (3) | $ 354 | $ (11,044) | $ 97,187 |
| **Legg Mason Western Asset US Core Plus Bond Fund** | | | | | | | |
| Argentine Peso | $ 1,222 | $ 103 | $ – | $ 1,623 | $ – | $ 139 | $ 3,087 |
| Australian Dollar | – | – | – | (2,284) | – | – | (2,284) |
| Brazilian Real | 8,749 | – | – | 6,770 | – | 123 | 15,642 |
| British Pound | 1,576 | 1,198 | – | (3,069) | – | 516 | 221 |
| Canadian Dollar | – | – | – | 22,571 | – | – | 22,571 |
| Chinese Renminbi | – | – | – | (16,371) | – | – | (16,371) |
| Euro | – | – | – | 13,101 | 850 | 224 | 14,175 |
| Indian Rupee | – | – | – | 5,583 | – | – | 5,583 |
| Indonesian Rupiah | – | – | – | 5,775 | – | – | 5,775 |
| Japanese Yen | – | – | – | (7,763) | (12) | 103 | (7,672) |
| Malaysian Ringgit | – | – | – | – | – | 28 | 28 |
| Mexican Peso | 10,711 | – | – | 6,647 | – | 166 | 17,524 |
| Philippine Peso | – | – | – | (7,671) | – | – | (7,671) |
| Polish Zloty | – | – | – | – | – | 32 | 32 |
| Russian Ruble | 7,019 | – | – | – | – | 287 | 7,306 |
| United States Dollar | 650,870 | 137,308 | 327 | (25,934) | 2,332 | (71,985) | 692,918 |
| Total | $ 680,147 | $ 138,609 | $ 327 | $ (1,022) | $ 3,170 | $ (70,367) | $ 750,864 |
| **Legg Mason Western Asset Euro Core Plus Bond Fund** | | | | | | | |
| British Pound | € – | € – | € – | € – | € – | € 9 | € 9 |
| Euro | 87,289 | 20,087 | – | 1,799 | (243) | 1,340 | 110,272 |
| Polish Zloty | 3,800 | – | – | (2,028) | – | 53 | 1,825 |
| Swedish Krona | 1,439 | – | – | 229 | – | 35 | 1,703 |
| United States Dollar | – | – | 158 | 2 | – | – | 160 |
| Total | € 92,528 | € 20,087 | € 158 | € 2 | € (243) | € 1,437 | € 113,969 |
| **Legg Mason Western Asset Short Duration High Income Bond Fund** | | | | | | | |
| Australian Dollar | $ – | $ – | $ – | $ 2,578 | $ – | $ 27 | $ 2,605 |
| British Pound | – | – | – | – | – | 12 | 12 |
| Colombian Peso | – | – | – | – | – | 2 | 2 |
| Euro | – | 280 | – | (89) | – | 15 | 206 |
| Hong Kong Dollar | – | – | – | – | – | 601 | 601 |
| Polish Zloty | – | – | – | – | – | 38 | 38 |
| United States Dollar | 25,290 | 6,317 | 316 | (2,503) | (26) | (861) | 28,533 |
| Total | $ 25,290 | $ 6,597 | $ 316 | $ (14) | $ (26) | $ (166) | $ 31,997 |

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2018 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason Western Asset Global Multi Strategy Fund** | | | | | | | |
| Argentine Peso | $ 15,280 | $ 3,365 | $ – | $ – | $ – | $ 1,592 | $ 20,237 |
| Australian Dollar | – | – | – | 84,032 | – | 1,202 | 85,234 |
| Brazilian Real | 61,976 | – | – | (38,404) | – | 937 | 24,509 |
| British Pound | 11,562 | 7,363 | – | 632,416 | – | 3,572 | 654,913 |
| Canadian Dollar | 261 | – | – | – | – | 700 | 961 |
| Colombian Peso | 71 | – | – | – | – | 19 | 90 |
| Euro | 12,544 | 24,951 | 25,644 | (3,649) | 592 | 928 | 61,010 |
| Indian Rupee | – | – | – | 21,919 | – | – | 21,919 |
| Indonesian Rupiah | 9,820 | – | – | 9,996 | – | 478 | 20,294 |
| Japanese Yen | – | – | – | (2,722) | – | – | (2,722) |
| Mexican Peso | 47,467 | – | – | (7,867) | – | 2,082 | 41,682 |
| Polish Zloty | 11,214 | – | – | 8,884 | – | 159 | 20,257 |
| Russian Ruble | 35,696 | – | – | – | – | 444 | 36,140 |
| Singapore Dollar | – | – | – | (8,169) | – | 7 | (8,162) |
| South Korean Won | – | – | – | (31,690) | – | – | (31,690) |
| Swiss Franc | – | – | – | 49,561 | – | – | 49,561 |
| Taiwan Dollar | – | – | – | (10,874) | – | – | (10,874) |
| Turkish Lira | 8,720 | – | – | 11,626 | – | 998 | 21,344 |
| United States Dollar | 529,111 | 188,168 | 65,595 | (721,565) | (1,291) | 10,788 | 70,806 |
| Total | $ 743,722 | $ 223,847 | $ 91,239 | $ (6,506) | $ (699) | $ 23,906 | $ 1,075,509 |
| **Legg Mason Western Asset US High Yield Fund** | | | | | | | |
| Australian Dollar | $ – | $ – | $ – | $ – | $ – | $ 30 | $ 30 |
| British Pound | – | – | – | 249 | – | – | 249 |
| Euro | – | – | – | 1,643 | – | (6) | 1,637 |
| Mexican Peso | – | – | – | – | – | 56 | 56 |
| Singapore Dollar | – | – | – | 457 | – | – | 457 |
| United States Dollar | 263,784 | 18,011 | 14,965 | (2,362) | (204) | 14,212 | 308,406 |
| Total | $ 263,784 | $ 18,011 | $ 14,965 | $ (13) | $ (204) | $ 14,292 | $ 310,835 |
| **Legg Mason Western Asset Emerging Markets Total Return Bond Fund** | | | | | | | |
| Argentine Peso | $ 771 | $ 252 | $ – | $ – | $ – | $ 64 | $ 1,087 |
| Brazilian Real | 836 | – | – | – | (15) | 11 | 832 |
| British Pound | – | – | – | 152 | – | – | 152 |
| Chinese Renminbi | – | – | – | 1,012 | – | – | 1,012 |
| Czech Koruna | – | – | – | 668 | – | – | 668 |
| Egyptian Pound | 327 | – | – | – | – | 1 | 328 |
| Euro | – | – | – | 2,522 | 3 | (12) | 2,513 |
| Ghanaian Cedi | 175 | – | – | – | – | 15 | 190 |
| Indian Rupee | – | – | – | 993 | – | – | 993 |
| Indonesian Rupiah | 940 | – | – | – | – | 25 | 965 |
| Malaysian Ringgit | – | – | – | 1,011 | – | – | 1,011 |
| Nigerian Naira | 344 | – | – | – | – | – | 344 |
| Philippine Peso | – | – | – | (321) | – | – | (321) |
| Russian Ruble | 752 | – | – | – | – | 5 | 757 |
| Saudi Riyal | – | – | – | (871) | – | – | (871) |
| Singapore Dollar | – | – | – | 315 | – | (15) | 300 |
| Turkish Lira | 390 | – | – | – | – | 21 | 411 |
| United States Dollar | 22,131 | 1,067 | 2,994 | (5,517) | (29) | 442 | 21,088 |
| Uruguayan Peso | 242 | – | – | – | – | 4 | 246 |
| Total | $ 26,908 | $ 1,319 | $ 2,994 | $ (36) | $ (41) | $ 561 | $ 31,705 |
| **Legg Mason Western Asset Emerging Markets Corporate Bond Fund** | | | | | | | |
| Argentine Peso | $ 144 | $ 273 | $ – | $ – | $ – | $ 39 | $ 456 |
| Brazilian Real | 651 | – | – | – | – | 8 | 659 |
| Chinese Renminbi | – | – | – | 487 | – | – | 487 |
| Egyptian Pound | 93 | – | – | – | – | – | 93 |
| Euro | – | – | – | – | 4 | – | 4 |
| Indian Rupee | – | – | – | 470 | – | – | 470 |
| Indonesian Rupiah | 521 | – | – | – | – | 26 | 547 |
| Malaysian Ringgit | – | – | – | 482 | – | 1 | 483 |
| Russian Ruble | 545 | – | – | – | – | 3 | 548 |
| Saudi Riyal | – | – | – | (722) | – | – | (722) |
| United States Dollar | 35,192 | 2,437 | – | (718) | (17) | 1,068 | 37,962 |
| Uruguayan Peso | 366 | – | – | – | – | 6 | 372 |
| Total | $ 37,512 | $ 2,710 | $ – | $ (1) | $ (13) | $ 1,151 | $ 41,359 |

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2018 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason Western Asset Global High Yield Fund** | | | | | | | |
| Argentine Peso | $ 549 | $ 1,209 | $ – | $ – | $ – | $ 128 | $ 1,886 |
| Australian Dollar | – | – | – | 18,003 | – | 57 | 18,060 |
| Brazilian Real | 2,297 | – | – | – | – | 87 | 2,384 |
| British Pound | 458 | 580 | – | (341) | – | 14 | 711 |
| Euro | – | – | 10,674 | (1,099) | – | 4 | 9,579 |
| Polish Zloty | 4,093 | – | – | – | – | 66 | 4,159 |
| Russian Ruble | 3,067 | – | – | – | – | 35 | 3,102 |
| Singapore Dollar | – | – | – | 2,659 | – | (15) | 2,644 |
| Turkish Lira | – | – | – | – | – | 4 | 4 |
| United States Dollar | 164,952 | 18,750 | 8,171 | (19,278) | (186) | 3,790 | 176,199 |
| Uruguayan Peso | 1,193 | – | – | – | – | 48 | 1,241 |
| Total | $ 176,609 | $ 20,539 | $ 18,845 | $ (56) | $ (186) | $ 4,218 | $ 219,969 |
| **Legg Mason Western Asset US Short-Term Government Fund** | | | | | | | |
| United States Dollar | $ 10,565 | $ 1,052 | $ – | $ – | $ – | $ 20 | $ 11,637 |
| Total | $ 10,565 | $ 1,052 | $ – | $ – | $ – | $ 20 | $ 11,637 |
| **Legg Mason Western Asset US Adjustable Rate Fund** | | | | | | | |
| United States Dollar | $ 830 | $ 6,333 | $ 26 | $ – | $ – | $ (30) | $ 7,159 |
| Total | $ 830 | $ 6,333 | $ 26 | $ – | $ – | $ (30) | $ 7,159 |
| **Legg Mason Western Asset Global Inflation Management Fund** | | | | | | | |
| Australian Dollar | $ – | $ 76 | $ – | $ (102) | $ – | $ 14 | $ (12) |
| British Pound | – | – | – | (103) | (7) | 177 | 67 |
| Canadian Dollar | – | 913 | – | (922) | – | 7 | (2) |
| Euro | – | 6,662 | – | (8,180) | (21) | 277 | (1,262) |
| Japanese Yen | – | 143 | – | (180) | – | 35 | (2) |
| Mexican Peso | 906 | – | – | – | – | 16 | 922 |
| New Zealand Dollar | – | 506 | – | (517) | – | 3 | (8) |
| Polish Zloty | 1,538 | – | – | (862) | – | 23 | 699 |
| Swedish Krona | – | – | – | 1,521 | – | 3 | 1,524 |
| United States Dollar | – | 25,741 | 1,159 | 9,537 | (12) | 428 | 36,853 |
| Total | $ 2,444 | $ 34,041 | $ 1,159 | $ 192 | $ (40) | $ 983 | $ 38,779 |
| **Legg Mason Western Asset Asian Opportunities Fund** | | | | | | | |
| Australian Dollar | $ – | $ – | $ – | $ 21,306 | $ – | $ 1 | $ 21,307 |
| British Pound | – | – | – | 37 | – | – | 37 |
| Chinese Renminbi | 109,639 | – | – | 18,763 | – | (4,581) | 123,821 |
| Euro | – | – | – | 23,814 | – | 78 | 23,892 |
| Hong Kong Dollar | 894 | – | – | (27,955) | – | 10 | (27,051) |
| Indian Rupee | 83,514 | – | – | – | – | 1,377 | 84,891 |
| Indonesian Rupiah | 99,196 | – | – | – | – | 1,878 | 101,074 |
| Malaysian Ringgit | 47,525 | – | – | – | – | 1,090 | 48,615 |
| Philippine Peso | 27,192 | – | – | – | – | 191 | 27,383 |
| Singapore Dollar | 24,819 | 7,492 | 6,120 | 12,792 | – | 16 | 51,239 |
| South Korean Won | 8,650 | – | – | 58,105 | (1,762) | 4,353 | 69,346 |
| Swiss Franc | – | – | – | 1,209 | – | – | 1,209 |
| Taiwan Dollar | 9,093 | – | – | – | – | 137 | 9,230 |
| Thai Baht | 18,589 | – | – | – | – | 139 | 18,728 |
| United States Dollar | 86,349 | 12,940 | 19,629 | (108,743) | – | 605 | 10,780 |
| Total | $ 515,460 | $ 20,432 | $ 25,749 | $ (672) | $ (1,762) | $ 5,294 | $ 564,501 |
| **Legg Mason Western Asset Short Duration Blue Chip Bond Fund** | | | | | | | |
| British Pound | $ 3,718 | $ – | $ – | $ 17,027 | $ (4) | $ (229) | $ 20,512 |
| Euro | 8,703 | – | – | (8,505) | 64 | 287 | 549 |
| United States Dollar | 18,798 | 486 | 1,495 | (8,438) | – | 1,375 | 13,716 |
| Total | $ 31,219 | $ 486 | $ 1,495 | $ 84 | $ 60 | $ 1,433 | $ 34,777 |

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2018 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason Western Asset Global Core Plus Bond Fund^** | | | | | | | |
| Australian Dollar | $ 84 | $ – | $ – | $ (671) | $ (36) | $ 654 | $ 31 |
| Brazilian Real | – | – | – | – | – | 12 | 12 |
| British Pound | 9,741 | 3,069 | – | (13,932) | (4) | 1,328 | 202 |
| Canadian Dollar | 6,154 | – | – | (6,578) | – | 175 | (249) |
| Colombian Peso | – | – | – | 2,277 | – | – | 2,277 |
| Euro | 22,336 | 2,596 | – | 31,320 | 435 | 475 | 57,162 |
| Indonesian Rupiah | 7,018 | – | – | (2,352) | – | 336 | 5,002 |
| Japanese Yen | 14,028 | – | – | (18,407) | 3 | 60 | (4,316) |
| Mexican Peso | 8,035 | – | – | (374) | – | 501 | 8,162 |
| New Zealand Dollar | – | – | – | 4,004 | – | – | 4,004 |
| Polish Zloty | 7,095 | – | – | (1,820) | – | 297 | 5,572 |
| Russian Ruble | – | – | – | 2,579 | – | – | 2,579 |
| South Korean Won | 6,839 | – | – | (10,465) | – | 145 | (3,481) |
| Turkish Lira | 3,882 | – | – | – | – | 251 | 4,133 |
| United States Dollar | 97,746 | 4,275 | 14,069 | 14,746 | (86) | (10,230) | 120,520 |
| Total | $ 182,958 | $ 9,940 | $ 14,069 | $ 327 | $ 312 | $ (5,996) | $ 201,610 |
| **Legg Mason Western Asset Global Credit Fund^** | | | | | | | |
| British Pound | $ 5,913 | $ 582 | $ – | $ (7,060) | $ (6) | $ 444 | $ (127) |
| Euro | 13,967 | 9,365 | – | (23,805) | (127) | 282 | (318) |
| Indonesian Rupiah | 608 | – | – | – | – | 29 | 637 |
| Japanese Yen | – | – | – | 885 | – | – | 885 |
| United States Dollar | 31,320 | 2,822 | 1,505 | 30,685 | (32) | 440 | 66,740 |
| Total | $ 51,808 | $ 12,769 | $ 1,505 | $ 705 | $ (165) | $ 1,195 | $ 67,817 |
| **Legg Mason Western Asset Euro High Yield Fund** | | | | | | | |
| British Pound | € 13,129 | € 1,727 | € – | € (15,006) | € – | € 766 | € 616 |
| Euro | 55,271 | 5,825 | – | 15,097 | – | 1,112 | 77,305 |
| United States Dollar | – | – | 194 | (9) | – | (1) | 184 |
| Total | € 68,400 | € 7,552 | € 194 | € 82 | € – | € 1,877 | € 78,105 |
| **Legg Mason Western Asset Macro Opportunities Bond Fund^** | | | | | | | |
| Argentine Peso | $ 68,553 | $ 42,363 | $ – | $ 279,288 | $ – | $ 6,981 | $ 397,185 |
| Australian Dollar | 67,658 | – | – | (28,545) | 1,196 | 6,510 | 46,819 |
| Brazilian Real | 104,949 | – | – | 485,759 | 39,763 | (4,576) | 625,895 |
| British Pound | 18,406 | – | – | 973,858 | – | (677) | 991,587 |
| Canadian Dollar | – | – | – | 202,543 | (1) | 5,015 | 207,557 |
| Chilean Peso | – | – | – | 86,688 | – | – | 86,688 |
| Chinese Renminbi | 66,014 | – | – | (351,314) | – | 2,318 | (282,982) |
| Colombian Peso | – | – | – | 36,687 | – | – | 36,687 |
| Egyptian Pound | 54,738 | – | – | – | – | 1,401 | 56,139 |
| Euro | 319,497 | 374,648 | – | 2,064,428 | 871 | 96,130 | 2,855,574 |
| Indian Rupee | 161,556 | – | – | 339,909 | – | 6,156 | 507,621 |
| Indonesian Rupiah | 147,561 | – | – | 27,649 | – | 7,280 | 182,490 |
| Japanese Yen | 264,669 | – | – | (526,060) | 3,715 | 7,791 | (249,885) |
| Mexican Peso | 411,445 | – | – | 153,036 | (10,289) | 25,561 | 579,753 |
| Norwegian Krone | – | – | – | 267 | – | (1) | 266 |
| Peruvian Nuevo Sol | – | – | – | 81,609 | – | 1 | 81,610 |
| Philippine Peso | – | – | – | (71,778) | – | – | (71,778) |
| Polish Zloty | – | – | – | 152,402 | – | 1,375 | 153,777 |
| Russian Ruble | 291,588 | – | – | 211,298 | – | 4,697 | 507,583 |
| Singapore Dollar | – | – | – | 122,920 | – | (1,569) | 121,351 |
| South African Rand | 107,504 | – | – | (87,207) | – | 6,664 | 26,961 |
| South Korean Won | – | – | – | (136,133) | – | – | (136,133) |
| Swedish Krona | – | – | – | 63,201 | – | (74) | 63,127 |
| Swiss Franc | – | – | – | 160,631 | – | (253) | 160,378 |
| Taiwan Dollar | – | – | – | (156,989) | – | – | (156,989) |
| Turkish Lira | 40,346 | – | – | 171,575 | – | 2,358 | 214,279 |
| United States Dollar | 5,403,066 | 923,231 | 346,547 | (4,331,240) | 165,038 | 32,210 | 2,538,852 |
| Uruguayan Peso | 20,601 | – | – | – | – | 630 | 21,231 |
| Total | $ 7,548,151 | $ 1,340,242 | $ 346,547 | $ (75,518) | $ 200,293 | $ 205,928 | $ 9,565,643 |

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2018 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason Western Asset EM Local Currency Debt Fund^** | | | | | | | |
| Argentine Peso | $ 5,602 | $ 1,953 | $ – | $ – | $ – | $ 425 | $ 7,980 |
| Brazilian Real | 22,726 | – | – | (1,365) | 167 | 288 | 21,816 |
| Chilean Peso | 3,881 | – | – | 1,971 | – | 84 | 5,936 |
| Chinese Renminbi | – | – | – | 10,516 | – | – | 10,516 |
| Colombian Peso | 8,502 | – | – | 3,430 | – | 421 | 12,353 |
| Czech Koruna | – | – | – | 13,515 | – | – | 13,515 |
| Egyptian Pound | 1,830 | – | – | – | – | 1 | 1,831 |
| Euro | – | – | – | (3,997) | 37 | 32 | (3,928) |
| Ghanaian Cedi | 1,036 | – | – | – | – | 83 | 1,119 |
| Hungarian Forint | 3,152 | – | – | 7,259 | – | 36 | 10,447 |
| Indian Rupee | – | – | – | 10,329 | – | – | 10,329 |
| Indonesian Rupiah | 23,592 | – | – | 887 | – | 450 | 24,929 |
| Malaysian Ringgit | 13,125 | – | – | 7,557 | – | 529 | 21,211 |
| Mexican Peso | 13,673 | – | – | 1,554 | – | 275 | 15,502 |
| Nigerian Naira | 2,044 | – | – | – | – | – | 2,044 |
| Peruvian Nuevo Sol | 4,481 | – | – | (1,175) | – | 495 | 3,801 |
| Philippine Peso | 758 | – | – | (10,643) | – | 5 | (9,880) |
| Polish Zloty | 11,472 | – | – | 11,118 | – | 261 | 22,851 |
| Romanian Leu | – | – | – | 1,798 | – | 1 | 1,799 |
| Russian Ruble | 19,445 | – | – | 1,364 | – | 168 | 20,977 |
| Saudi Riyal | – | – | – | (5,497) | – | – | (5,497) |
| South African Rand | 16,056 | – | – | 1,664 | – | 755 | 18,475 |
| Thai Baht | 5,543 | – | – | 10,242 | – | 36 | 15,821 |
| Turkish Lira | 15,815 | – | – | – | – | 762 | 16,577 |
| United States Dollar | 10,260 | – | – | (60,178) | 943 | 11,383 | (37,592) |
| Uruguayan Peso | 6,764 | – | – | – | – | 150 | 6,914 |
| Total | $ 189,757 | $ 1,953 | $ – | $ 349 | $ 1,147 | $ 16,640 | $ 209,846 |
| **Legg Mason Western Asset Multi-Asset Credit Fund^** | | | | | | | |
| Argentine Peso | $ 2,039 | $ 1,603 | $ – | $ 5,137 | $ – | $ 268 | $ 9,047 |
| Australian Dollar | – | – | – | (808) | – | 22 | (786) |
| Brazilian Real | 4,033 | – | – | 1,649 | – | 135 | 5,817 |
| British Pound | 3,704 | 1,484 | – | 397,043 | 44 | 150 | 402,425 |
| Canadian Dollar | – | – | – | (44) | – | 40 | (4) |
| Czech Koruna | – | – | – | 1,105 | – | – | 1,105 |
| Egyptian Pound | 1,012 | – | – | – | – | – | 1,012 |
| Euro | 539 | 280 | – | 1,329 | 152 | 234 | 2,534 |
| Indian Rupee | – | – | – | 7,320 | – | – | 7,320 |
| Indonesian Rupiah | 7,025 | – | – | 5,069 | – | 150 | 12,244 |
| Japanese Yen | 919 | – | – | (2,074) | – | – | (1,155) |
| Mexican Peso | 8,724 | – | – | (194) | – | 149 | 8,679 |
| New Zealand Dollar | – | – | – | (360) | – | 393 | 33 |
| Philippine Peso | – | – | – | (3,089) | – | – | (3,089) |
| Polish Zloty | – | – | – | 1,096 | – | – | 1,096 |
| Russian Ruble | 8,890 | – | – | 663 | – | 87 | 9,640 |
| South African Rand | – | – | – | (1) | – | – | (1) |
| Swedish Krona | – | – | – | – | (35) | 34 | (1) |
| Swiss Franc | – | – | – | 4,251 | – | – | 4,251 |
| Turkish Lira | 856 | – | – | 709 | – | 52 | 1,617 |
| United States Dollar | 186,054 | 108,503 | 6,932 | (423,552) | 1,221 | 67,669 | (53,173) |
| Uruguayan Peso | 893 | – | – | – | – | 17 | 910 |
| Total | $ 224,688 | $ 111,870 | $ 6,932 | $ (4,751) | $ 1,382 | $ 69,400 | $ 409,521 |
| **Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^** | | | | | | | |
| Australian Dollar | $ – | $ – | $ – | $ 3 | $ – | $ – | $ 3 |
| British Pound | 1,634 | 617 | – | 4,761 | (4) | 194 | 7,202 |
| Canadian Dollar | 517 | – | – | (545) | – | 20 | (8) |
| Colombian Peso | – | – | – | 937 | – | – | 937 |
| Euro | 3,702 | 203 | – | 1,494 | 823 | 237 | 6,459 |
| Indonesian Rupiah | 2,851 | – | – | (1,263) | – | 136 | 1,724 |
| Japanese Yen | 952 | – | – | 50,373 | – | 28 | 51,353 |
| Mexican Peso | 3,481 | – | – | (240) | – | 57 | 3,298 |
| Polish Zloty | 3,453 | – | – | (1,404) | – | 63 | 2,112 |
| Russian Ruble | – | – | – | 1,851 | – | – | 1,851 |
| South African Rand | 2,078 | – | – | (6) | – | 89 | 2,161 |
| South Korean Won | 2,371 | – | – | (3,551) | – | 50 | (1,130) |
| Turkish Lira | 1,887 | – | – | – | – | 110 | 1,997 |
| United States Dollar | 64,782 | 352 | 2,595 | (51,144) | (187) | 803 | 17,201 |
| Total | $ 87,708 | $ 1,172 | $ 2,595 | $ 1,266 | $ 632 | $ 1,787 | $ 95,160 |

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2018 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason Western Asset Structured Opportunities Fund^** | | | | | | | |
| British Pound | $ – | $ 6,902 | $ – | $ (7,253) | $ – | $ 142 | $ (209) |
| Euro | – | – | – | 58,796 | (32) | – | 58,764 |
| United States Dollar | 125,778 | 680,908 | 83,904 | (52,053) | (1,988) | 35,391 | 871,940 |
| Total | $ 125,778 | $ 687,810 | $ 83,904 | $ (510) | $ (2,020) | $ 35,533 | $ 930,495 |
| **Legg Mason Western Asset US Mortgage-Backed Securities Fund^** | | | | | | | |
| United States Dollar | $ 992,218 | $ 74,893 | $ 85,310 | $ – | $ 137 | $ (205,228) | $ 947,330 |
| Total | $ 992,218 | $ 74,893 | $ 85,310 | $ – | $ 137 | $ (205,228) | $ 947,330 |
| **Legg Mason Western Asset UK Investment Grade Credit Fund^** | | | | | | | |
| British Pound | £ 70,044 | £ 7,579 | £ – | £ 4,590 | £ (2) | £ 1,416 | £ 83,627 |
| Euro | 1,383 | 560 | – | (2,079) | 28 | 101 | (7) |
| Swedish Krona | 462 | – | – | (1,142) | – | 668 | (12) |
| United States Dollar | 1,279 | – | – | (1,391) | (3) | 237 | 122 |
| Total | £ 73,168 | £ 8,139 | £ – | £ (22) | £ 23 | £ 2,422 | £ 83,730 |
| **Legg Mason Western Asset US Corporate Bond Fund^** | | | | | | | |
| Argentine Peso | $ 415 | $ 332 | $ – | $ – | $ – | $ 89 | $ 836 |
| British Pound | – | – | – | 114,584 | – | – | 114,584 |
| United States Dollar | 107,849 | 5,778 | 5,555 | (115,647) | (252) | 594 | 3,877 |
| Total | $ 108,264 | $ 6,110 | $ 5,555 | $ (1,063) | $ (252) | $ 683 | $ 119,297 |
| **Legg Mason Brandywine Global Fixed Income Fund** | | | | | | | |
| Australian Dollar | $ 72,180 | $ – | $ – | $ (39,582) | $ – | $ 839 | $ 33,437 |
| Brazilian Real | 58,085 | – | – | – | – | 755 | 58,840 |
| British Pound | 71,611 | – | – | 160,620 | – | 37 | 232,268 |
| Canadian Dollar | – | – | – | (8,576) | – | – | (8,576) |
| Colombian Peso | – | – | – | 47,145 | – | – | 47,145 |
| Danish Krone | – | – | – | (2,350) | – | – | (2,350) |
| Euro | – | – | – | 342,886 | – | (225) | 342,661 |
| Indonesian Rupiah | 45,476 | – | – | – | – | 2,077 | 47,553 |
| Japanese Yen | – | – | – | 57,147 | – | – | 57,147 |
| Malaysian Ringgit | 82,233 | – | – | – | – | 1,239 | 83,472 |
| Mexican Peso | 145,065 | – | – | (3,126) | – | 2,414 | 144,353 |
| New Zealand Dollar | – | – | – | 15,360 | – | – | 15,360 |
| Norwegian Krone | – | – | – | 72,686 | – | – | 72,686 |
| Polish Zloty | 79,765 | – | – | (5,072) | – | 1,651 | 76,344 |
| Singapore Dollar | – | – | – | (1,544) | – | 1 | (1,543) |
| South African Rand | 73,704 | – | – | (45,947) | – | (9) | 27,748 |
| Swedish Krona | – | – | – | 75,774 | – | – | 75,774 |
| Swiss Franc | – | – | – | (690) | – | – | (690) |
| Turkish Lira | 9,705 | – | – | 34,832 | – | 24 | 44,561 |
| United States Dollar | 52,836 | 577,085 | 43,297 | (705,530) | – | 3,230 | (29,082) |
| Total | $ 690,660 | $ 577,085 | $ 43,297 | $ (5,967) | $ – | $ 12,033 | $ 1,317,108 |
| **Legg Mason Brandywine Global Fixed Income Absolute Return Fund^** | | | | | | | |
| Australian Dollar | $ 26,479 | $ – | $ – | $ 76,243 | $ – | $ 232 | $ 102,954 |
| Brazilian Real | 60,540 | – | – | – | – | 785 | 61,325 |
| British Pound | – | – | – | 168,732 | (1,509) | 8 | 167,231 |
| Colombian Peso | – | – | – | 47,518 | – | – | 47,518 |
| Euro | – | 8,067 | – | 50,659 | (2,430) | 13 | 56,309 |
| Indonesian Rupiah | 46,731 | – | – | – | – | 916 | 47,647 |
| Japanese Yen | – | – | – | 39,867 | – | – | 39,867 |
| Malaysian Ringgit | 81,413 | – | – | – | – | 1,217 | 82,630 |
| Mexican Peso | 144,550 | – | – | – | – | 2,405 | 146,955 |
| New Zealand Dollar | – | – | – | 14,956 | – | – | 14,956 |
| Norwegian Krone | – | – | – | 70,407 | – | – | 70,407 |
| Peruvian Nuevo Sol | 31,969 | – | – | – | – | 85 | 32,054 |
| Polish Zloty | 74,614 | – | – | (4,302) | – | 1,307 | 71,619 |
| Singapore Dollar | – | – | – | 254,691 | – | (9) | 254,682 |
| South African Rand | 74,157 | – | – | (42,910) | – | (8) | 31,239 |
| Swedish Krona | – | – | – | 74,191 | – | – | 74,191 |
| Taiwan Dollar | – | – | – | (93,055) | – | – | (93,055) |
| Turkish Lira | 10,011 | – | – | 34,442 | – | 25 | 44,478 |
| United States Dollar | 103,330 | 562,564 | 76,817 | (693,056) | – | 32,943 | 82,598 |
| Total | $ 653,794 | $ 570,631 | $ 76,817 | $ (1,617) | $ (3,939) | $ 39,919 | $ 1,335,605 |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2018 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason Brandywine Global High Yield Fund^** | | | | | | | |
| British Pound | $ – | $ – | $ – | $ 3,397 | $ – | $ – | $ 3,397 |
| Canadian Dollar | – | – | – | 8,448 | – | – | 8,448 |
| Euro | 1,349 | – | – | 16,126 | 124 | 40 | 17,639 |
| Indonesian Rupiah | 2,846 | – | – | – | – | 46 | 2,892 |
| Japanese Yen | – | – | – | 1,931 | – | – | 1,931 |
| Malaysian Ringgit | 2,050 | – | – | – | – | 24 | 2,074 |
| Peruvian Nuevo Sol | 2,017 | – | – | – | – | 5 | 2,022 |
| Swedish Krona | – | – | – | (3) | – | – | (3) |
| Swiss Franc | – | – | – | (8) | – | – | (8) |
| United States Dollar | 75,067 | 7,659 | 1,435 | (30,317) | 3,354 | 1,701 | 58,899 |
| Total | $ 83,329 | $ 7,659 | $ 1,435 | $ (426) | $ 3,478 | $ 1,816 | $ 97,291 |
| **Legg Mason Brandywine Global Opportunistic Fixed Income Fund^** | | | | | | | |
| Australian Dollar | $ 36,025 | $ – | $ – | $ (19,201) | $ – | $ 430 | $ 17,254 |
| Brazilian Real | 32,901 | – | – | – | – | 426 | 33,327 |
| British Pound | 37,101 | – | – | 18,260 | – | 48 | 55,409 |
| Canadian Dollar | – | – | – | (3,880) | – | – | (3,880) |
| Colombian Peso | – | – | – | 23,674 | – | – | 23,674 |
| Danish Krone | – | – | – | (1,063) | – | – | (1,063) |
| Euro | – | 6,896 | – | (72,441) | – | 31 | (65,514) |
| Indonesian Rupiah | 25,202 | – | – | – | – | 590 | 25,792 |
| Japanese Yen | – | – | – | 34,352 | – | – | 34,352 |
| Malaysian Ringgit | 42,111 | – | – | – | – | 604 | 42,715 |
| Mexican Peso | 75,644 | – | – | (1,415) | – | 1,258 | 75,487 |
| New Zealand Dollar | – | – | – | 207,549 | – | – | 207,549 |
| Norwegian Krone | – | – | – | 36,837 | – | – | 36,837 |
| Polish Zloty | 39,820 | – | – | (1,846) | – | 580 | 38,554 |
| Singapore Dollar | – | – | – | (699) | – | 23 | (676) |
| South African Rand | 37,555 | – | – | (22,949) | – | (5) | 14,601 |
| Swedish Krona | – | – | – | 38,501 | – | – | 38,501 |
| Swiss Franc | – | – | – | (312) | – | – | (312) |
| Turkish Lira | 5,267 | – | – | 18,091 | – | 13 | 23,371 |
| United States Dollar | 64,603 | 232,052 | 18,618 | (254,737) | – | 3,413 | 63,949 |
| Total | $ 396,229 | $ 238,948 | $ 18,618 | $ (1,279) | $ – | $ 7,411 | $ 659,927 |
| **Legg Mason Brandywine Global Sovereign Credit Fund^** | | | | | | | |
| Australian Dollar | $ 100,971 | $ – | $ – | $ (17,172) | $ – | $ 888 | $ 84,687 |
| Brazilian Real | 133,948 | – | – | 62,987 | – | 1,734 | 198,669 |
| British Pound | 111,489 | – | – | 1,169,297 | (235) | 147 | 1,280,698 |
| Canadian Dollar | – | – | – | (21,746) | – | – | (21,746) |
| Colombian Peso | 207,001 | – | – | – | – | (22,337) | 184,664 |
| Danish Krone | – | – | – | (6,020) | – | – | (6,020) |
| Euro | 27,765 | – | – | (580,378) | 389 | (6,286) | (558,510) |
| Hong Kong Dollar | – | – | – | (615) | – | – | (615) |
| Indonesian Rupiah | 187,351 | – | – | – | – | 4,910 | 192,261 |
| Japanese Yen | – | – | – | 188,312 | – | – | 188,312 |
| Malaysian Ringgit | 291,097 | – | – | – | – | 4,168 | 295,265 |
| Mexican Peso | 320,900 | – | – | (30,373) | – | 5,302 | 295,829 |
| New Zealand Dollar | – | – | – | 27,000 | – | – | 27,000 |
| Norwegian Krone | – | – | – | 174,692 | – | – | 174,692 |
| Peruvian Nuevo Sol | 105,088 | – | – | – | – | 278 | 105,366 |
| Philippine Peso | – | – | – | 82,705 | – | – | 82,705 |
| Polish Zloty | 327,776 | – | – | (108,869) | – | 6,249 | 225,156 |
| Singapore Dollar | – | – | – | (4,288) | – | – | (4,288) |
| South African Rand | 147,265 | – | – | (39,388) | – | (20) | 107,857 |
| Swedish Krona | – | – | – | 244,028 | – | – | 244,028 |
| Swiss Franc | – | – | – | (5,146) | – | – | (5,146) |
| Taiwan Dollar | – | – | – | (81,670) | – | – | (81,670) |
| Thai Baht | – | – | – | 37,011 | – | – | 37,011 |
| Turkish Lira | 24,349 | – | – | 79,033 | – | 60 | 103,442 |
| United States Dollar | 340,434 | 628,795 | 78,162 | (1,180,865) | – | 34,338 | (99,136) |
| Total | $ 2,325,434 | $ 628,795 | $ 78,162 | $ (11,465) | $ 154 | $ 29,431 | $ 3,050,511 |

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2018 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason Brandywine Global Income Optimiser Fund^** | | | | | | | |
| Australian Dollar | $ 2,979 | $ – | $ – | $ 211 | $ – | $ 26 | $ 3,216 |
| British Pound | – | 351 | – | 11,734 | – | (23) | 12,062 |
| Colombian Peso | 2,914 | – | – | – | – | (376) | 2,538 |
| Euro | 2,973 | – | – | 78,715 | 364 | 220 | 82,272 |
| Indonesian Rupiah | 6,893 | – | – | – | – | 112 | 7,005 |
| Japanese Yen | – | – | – | 2,954 | – | – | 2,954 |
| Malaysian Ringgit | 5,069 | – | – | – | – | 59 | 5,128 |
| New Zealand Dollar | 2,912 | – | – | – | – | 65 | 2,977 |
| Peruvian Nuevo Sol | 5,309 | – | – | – | – | 48 | 5,357 |
| Polish Zloty | – | – | – | – | – | 8 | 8 |
| Singapore Dollar | – | – | – | 86 | – | – | 86 |
| South African Rand | 6,076 | – | – | (2,873) | – | – | 3,203 |
| Swedish Krona | – | – | – | 33,601 | – | – | 33,601 |
| United States Dollar | 85,722 | 21,291 | 2,095 | (125,905) | 5,454 | 340 | (11,003) |
| Total | $ 120,847 | $ 21,642 | $ 2,095 | $ (1,477) | $ 5,818 | $ 479 | $ 149,404 |
| **Legg Mason Brandywine Global Credit Opportunities Fund^** | | | | | | | |
| Argentine Peso | $ – | $ 405 | $ – | $ – | $ – | $ 6 | $ 411 |
| Brazilian Real | – | – | – | 3,016 | – | – | 3,016 |
| British Pound | – | – | – | 1,622 | – | – | 1,622 |
| Egyptian Pound | 3,453 | – | – | – | – | – | 3,453 |
| Euro | – | 8,509 | – | (6,838) | 68 | 3 | 1,742 |
| Indonesian Rupiah | 1,591 | – | – | – | – | 26 | 1,617 |
| Japanese Yen | – | – | – | 1,130 | – | – | 1,130 |
| Malaysian Ringgit | 1,724 | – | – | – | – | 20 | 1,744 |
| Peruvian Nuevo Sol | 1,157 | – | – | – | – | 3 | 1,160 |
| United States Dollar | 16,195 | 20,600 | 1,255 | 1,144 | 2,124 | (136) | 41,182 |
| Total | $ 24,120 | $ 29,514 | $ 1,255 | $ 74 | $ 2,192 | $ (78) | $ 57,077 |
| **Legg Mason Brandywine Global Defensive High Yield Fund^** | | | | | | | |
| British Pound | $ – | $ – | $ – | $ 45 | $ – | $ – | $ 45 |
| Canadian Dollar | – | – | – | (99) | – | – | (99) |
| Euro | – | – | – | 24,396 | 30 | – | 24,426 |
| Indonesian Rupiah | 686 | – | – | – | – | 11 | 697 |
| Japanese Yen | – | – | – | 499 | – | – | 499 |
| Malaysian Ringgit | 498 | – | – | – | – | 6 | 504 |
| Peruvian Nuevo Sol | 745 | – | – | – | – | 1 | 746 |
| United States Dollar | 21,013 | 669 | 299 | (25,315) | 862 | 316 | (2,156) |
| Total | $ 22,942 | $ 669 | $ 299 | $ (474) | $ 892 | $ 334 | $ 24,662 |
| **Legg Mason Brandywine Global – US High Yield Fund^** | | | | | | | |
| Euro | $ – | $ – | $ – | $ 21,149 | $ – | $ – | $ 21,149 |
| United States Dollar | 17,924 | 1,436 | 774 | (21,299) | 750 | 300 | (115) |
| Total | $ 17,924 | $ 1,436 | $ 774 | $ (150) | $ 750 | $ 300 | $ 21,034 |
| **Legg Mason Brandywine Global Dynamic US Equity Fund^** | | | | | | | |
| Euro | $ – | $ – | $ – | $ 2,139 | $ – | $ – | $ 2,139 |
| United States Dollar | – | – | 4,782 | (2,156) | – | (17) | 2,609 |
| Total | $ – | $ – | $ 4,782 | $ (17) | $ – | $ (17) | $ 4,748 |
| **Legg Mason ClearBridge Value Fund** | | | | | | | |
| Euro | $ – | $ – | $ 709 | $ 29 | $ – | $ (1) | $ 737 |
| Singapore Dollar | – | – | – | 437 | – | 14 | 451 |
| United States Dollar | – | – | 330,210 | (466) | – | 14,967 | 344,711 |
| Total | $ – | $ – | $ 330,919 | $ – | $ – | $ 14,980 | $ 345,899 |
| **Legg Mason ClearBridge Growth Fund^** | | | | | | | |
| United States Dollar | $ – | $ – | $ 4,770 | $ – | $ – | $ 182 | $ 4,952 |
| Total | $ – | $ – | $ 4,770 | $ – | $ – | $ 182 | $ 4,952 |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2018 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason ClearBridge Global Equity Fund^** | | | | | | | |
| Australian Dollar | $ – | $ – | $ 1,352 | $ – | $ – | $ 1 | $ 1,353 |
| Brazilian Real | – | – | 1,578 | – | – | 2 | 1,580 |
| British Pound | – | – | 4,885 | – | – | 15 | 4,900 |
| Danish Krone | – | – | 361 | – | – | 1 | 362 |
| Euro | – | – | 10,934 | – | – | 11 | 10,945 |
| Hong Kong Dollar | – | – | 1,985 | – | – | – | 1,985 |
| Japanese Yen | – | – | 3,114 | – | – | – | 3,114 |
| Mexican Peso | – | – | 329 | – | – | – | 329 |
| Norwegian Krone | – | – | 401 | – | – | 5 | 406 |
| South Korean Won | – | – | 858 | – | – | 7 | 865 |
| Swedish Krona | – | – | 168 | – | – | – | 168 |
| Swiss Franc | – | – | 1,825 | – | – | – | 1,825 |
| United States Dollar | – | – | 11,214 | – | – | 1,246 | 12,460 |
| Total | $ – | $ – | $ 39,004 | $ – | $ – | $ 1,288 | $ 40,292 |
| **Legg Mason ClearBridge Global Equity Income Fund^** | | | | | | | |
| Australian Dollar | $ – | $ – | $ 245 | $ – | $ – | $ – | $ 245 |
| Brazilian Real | – | – | 89 | – | – | – | 89 |
| British Pound | – | – | 751 | – | – | 3 | 754 |
| Canadian Dollar | – | – | 80 | – | – | (1) | 79 |
| Danish Krone | – | – | 44 | – | – | 1 | 45 |
| Euro | – | – | 1,519 | 2,244 | – | 5 | 3,768 |
| Hong Kong Dollar | – | – | 581 | – | – | – | 581 |
| Japanese Yen | – | – | 182 | – | – | – | 182 |
| New Zealand Dollar | – | – | 40 | – | – | – | 40 |
| Singapore Dollar | – | – | 95 | – | – | 1 | 96 |
| Swedish Krona | – | – | 124 | – | – | – | 124 |
| Swiss Franc | – | – | 349 | – | – | – | 349 |
| Taiwan Dollar | – | – | 61 | – | – | – | 61 |
| Thai Baht | – | – | 108 | – | – | – | 108 |
| United States Dollar | – | – | 695 | (2,259) | – | 204 | (1,360) |
| Total | $ – | $ – | $ 4,963 | $ (15) | $ – | $ 213 | $ 5,161 |
| **Legg Mason ClearBridge US Appreciation Fund** | | | | | | | |
| Euro | $ – | $ – | $ – | $ – | $ – | $ (74) | $ (74) |
| United States Dollar | – | – | 271,363 | – | – | 3,044 | 274,407 |
| Total | $ – | $ – | $ 271,363 | $ – | $ – | $ 2,970 | $ 274,333 |
| **Legg Mason ClearBridge US Large Cap Growth Fund** | | | | | | | |
| Brazilian Real | $ – | $ – | $ – | $ 3,051 | $ – | $ – | $ 3,051 |
| Euro | – | – | – | 93,035 | – | (130) | 92,905 |
| United States Dollar | – | – | 994,885 | (96,839) | – | 22,224 | 920,270 |
| Total | $ – | $ – | $ 994,885 | $ (753) | $ – | $ 22,094 | $ 1,016,226 |
| **Legg Mason ClearBridge US Aggressive Growth Fund** | | | | | | | |
| Australian Dollar | $ – | $ – | $ – | $ 22,483 | $ – | $ (546) | $ 21,937 |
| British Pound | – | – | – | 11,259 | – | (85) | 11,174 |
| Chinese Renminbi | – | – | – | 4 | – | – | 4 |
| Euro | – | – | – | 16,532 | – | 64 | 16,596 |
| Polish Zloty | – | – | – | 609 | – | – | 609 |
| Singapore Dollar | – | – | – | 2,987 | – | 2 | 2,989 |
| Swedish Krona | – | – | – | 92 | – | – | 92 |
| Swiss Franc | – | – | – | 35 | – | – | 35 |
| United States Dollar | – | – | 1,822,516 | (54,420) | – | 17,545 | 1,785,641 |
| Total | $ – | $ – | $ 1,822,516 | $ (419) | $ – | $ 16,980 | $ 1,839,077 |
| **Legg Mason ClearBridge Tactical Dividend Income Fund** | | | | | | | |
| Australian Dollar | $ – | $ – | $ – | $ 2,015 | $ – | $ – | $ 2,015 |
| British Pound | – | – | 610 | – | – | – | 610 |
| Canadian Dollar | – | – | – | – | – | 9 | 9 |
| Chinese Renminbi | – | – | – | 412 | – | – | 412 |
| Euro | – | – | – | 554 | – | – | 554 |
| Singapore Dollar | – | – | – | 135 | – | – | 135 |
| United States Dollar | – | – | 49,617 | (3,136) | – | 1,768 | 48,249 |
| Total | $ – | $ – | $ 50,227 | $ (20) | $ – | $ 1,777 | $ 51,984 |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2018 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason ClearBridge US Equity Sustainability Leaders Fund^** | | | | | | | |
| Euro | $ – | $ – | $ – | $ 594 | $ – | $ – | $ 594 |
| United States Dollar | – | – | 3,645 | (598) | – | 48 | 3,095 |
| Total | $ – | $ – | $ 3,645 | $ (4) | $ – | $ 48 | $ 3,689 |
| **Legg Mason Royce US Small Cap Opportunity Fund** | | | | | | | |
| Australian Dollar | $ – | $ – | $ – | $ 8,634 | $ – | $ 31 | $ 8,665 |
| Brazilian Real | – | – | – | 2,935 | – | – | 2,935 |
| British Pound | – | – | – | 1,664 | – | (1,012) | 652 |
| Chinese Renminbi | – | – | – | 126 | – | – | 126 |
| Euro | – | – | – | 65,314 | – | 1,613 | 66,927 |
| Singapore Dollar | – | – | – | 5,903 | – | 167 | 6,070 |
| Swedish Krona | – | – | – | 484 | – | 1 | 485 |
| United States Dollar | – | – | 1,167,584 | (85,497) | – | (3,546) | 1,078,541 |
| Total | $ – | $ – | $ 1,167,584 | $ (437) | $ – | $ (2,746) | $ 1,164,401 |
| **Legg Mason Royce US Smaller Companies Fund** | | | | | | | |
| Canadian Dollar | $ – | $ – | $ 13,296 | $ – | $ – | $ (4,045) | $ 9,251 |
| Danish Krone | – | – | 1,134 | – | – | – | 1,134 |
| Euro | – | – | – | 623 | – | (10) | 613 |
| Norwegian Krone | – | – | 3,016 | – | – | 19 | 3,035 |
| Polish Zloty | – | – | – | 817 | – | – | 817 |
| Swedish Krona | – | – | – | 8 | – | – | 8 |
| United States Dollar | – | – | 141,629 | (1,459) | – | 3,691 | 143,861 |
| Total | $ – | $ – | $ 159,075 | $ (11) | $ – | $ (345) | $ 158,719 |
| **Legg Mason QS MV European Equity Growth and Income Fund** | | | | | | | |
| Australian Dollar | € – | € – | € – | € 3,808 | € – | € – | € 3,808 |
| British Pound | – | – | 17,602 | – | – | 84 | 17,686 |
| Chinese Renminbi | – | – | – | 256 | – | – | 256 |
| Danish Krone | – | – | 4,376 | – | – | 34 | 4,410 |
| Euro | – | – | 29,248 | (20,335) | – | 445 | 9,358 |
| Norwegian Krone | – | – | 1,794 | – | – | – | 1,794 |
| Polish Zloty | – | – | – | 47 | – | – | 47 |
| Singapore Dollar | – | – | – | 282 | – | – | 282 |
| Swedish Krona | – | – | 5,176 | – | – | – | 5,176 |
| Swiss Franc | – | – | 6,450 | – | – | 1 | 6,451 |
| United States Dollar | – | – | – | 16,056 | – | (77) | 15,979 |
| Total | € – | € – | € 64,646 | € 114 | € – | € 487 | € 65,247 |
| **Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund** | | | | | | | |
| Australian Dollar | $ – | $ – | $ 7,689 | $ 4,846 | $ – | $ 75 | $ 12,610 |
| Hong Kong Dollar | – | – | 26,321 | (19) | – | 49 | 26,351 |
| Indian Rupee | – | – | 3,749 | – | – | 1 | 3,750 |
| Indonesian Rupiah | – | – | 3,508 | – | – | – | 3,508 |
| Malaysian Ringgit | – | – | 2,839 | – | – | 10 | 2,849 |
| New Zealand Dollar | – | – | 2,288 | – | – | – | 2,288 |
| Pakistan Rupee | – | – | 1,070 | – | – | – | 1,070 |
| Polish Zloty | – | – | – | 3,342 | – | – | 3,342 |
| Singapore Dollar | – | – | 4,698 | 20,782 | – | 38 | 25,518 |
| South Korean Won | – | – | 5,722 | – | – | 97 | 5,819 |
| Taiwan Dollar | – | – | 13,524 | – | – | – | 13,524 |
| Thai Baht | – | – | 7,962 | – | – | 17 | 7,979 |
| United States Dollar | – | – | 4,265 | (28,996) | – | 710 | (24,021) |
| Total | $ – | $ – | $ 83,635 | $ (45) | $ – | $ 997 | $ 84,587 |

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2018 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason QS Emerging Markets Equity Fund** | | | | | | | |
| Brazilian Real | $ – | $ – | $ 422 | $ – | $ – | $ 2 | $ 424 |
| Chilean Peso | – | – | 330 | – | – | 2 | 332 |
| Colombian Peso | – | – | 81 | – | – | 1 | 82 |
| Czech Koruna | – | – | 104 | – | – | 1 | 105 |
| Egyptian Pound | – | – | 92 | – | – | – | 92 |
| Euro | – | – | 124 | – | – | 1 | 125 |
| Hong Kong Dollar | – | – | 2,668 | – | – | 1 | 2,669 |
| Hungarian Forint | – | – | 237 | – | – | 1 | 238 |
| Indian Rupee | – | – | 1,221 | – | – | 7 | 1,228 |
| Indonesian Rupiah | – | – | 1,350 | – | – | 4 | 1,354 |
| Malaysian Ringgit | – | – | 1,326 | – | – | 4 | 1,330 |
| Mexican Peso | – | – | 539 | – | – | 1 | 540 |
| Philippine Peso | – | – | 692 | – | – | 2 | 694 |
| Polish Zloty | – | – | 461 | – | – | 2 | 463 |
| Russian Ruble | – | – | – | – | – | 3 | 3 |
| South African Rand | – | – | 1,234 | – | – | 2 | 1,236 |
| South Korean Won | – | – | 849 | – | – | 17 | 866 |
| Taiwan Dollar | – | – | 635 | – | – | 1 | 636 |
| Thai Baht | – | – | 703 | – | – | – | 703 |
| Turkish Lira | – | – | 761 | – | – | 1 | 762 |
| United States Dollar | – | – | 1,170 | – | (12) | 375 | 1,533 |
| Total | $ – | $ – | $ 14,999 | $ – | $ (12) | $ 428 | $ 15,415 |
| **Legg Mason QS MV Global Equity Growth and Income Fund** | | | | | | | |
| Australian Dollar | $ – | $ – | $ 650 | $ 770 | $ – | $ 11 | $ 1,431 |
| British Pound | – | – | 1,714 | (1,369) | – | 11 | 356 |
| Canadian Dollar | – | – | 913 | (731) | – | 1 | 183 |
| Czech Koruna | – | – | – | – | – | 1 | 1 |
| Danish Krone | – | – | – | – | – | 4 | 4 |
| Euro | – | – | 1,876 | (1,354) | – | 12 | 534 |
| Hong Kong Dollar | – | – | 1,452 | – | – | 1 | 1,453 |
| Israeli Shekel | – | – | 326 | – | – | – | 326 |
| Japanese Yen | – | – | 645 | – | – | – | 645 |
| Malaysian Ringgit | – | – | 148 | – | – | – | 148 |
| Mexican Peso | – | – | 151 | – | – | – | 151 |
| New Zealand Dollar | – | – | 1,352 | (1,083) | – | – | 269 |
| Norwegian Krone | – | – | 343 | – | – | 1 | 344 |
| Singapore Dollar | – | – | 979 | (682) | – | 5 | 302 |
| South African Rand | – | – | 93 | – | – | – | 93 |
| South Korean Won | – | – | 132 | – | – | 5 | 137 |
| Swedish Krona | – | – | 467 | – | – | – | 467 |
| Swiss Franc | – | – | 313 | – | – | – | 313 |
| Taiwan Dollar | – | – | 1,270 | – | – | – | 1,270 |
| Turkish Lira | – | – | 412 | – | – | – | 412 |
| United States Dollar | – | – | 4,565 | 4,557 | – | 9 | 9,131 |
| Total | $ – | $ – | $ 17,801 | $ 108 | $ – | $ 61 | $ 17,970 |
| **Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^** | | | | | | | |
| British Pound | $ – | $ – | $ 90 | $ – | $ – | $ 1 | $ 91 |
| Hong Kong Dollar | – | – | 75,802 | – | – | 1 | 75,803 |
| Indian Rupee | – | – | 28,053 | – | – | – | 28,053 |
| Indonesian Rupiah | – | – | 3,482 | – | – | – | 3,482 |
| Malaysian Ringgit | – | – | 6,780 | – | – | – | 6,780 |
| Singapore Dollar | – | – | 13,275 | – | – | – | 13,275 |
| South Korean Won | – | – | 19,520 | – | – | 124 | 19,644 |
| Taiwan Dollar | – | – | 7,455 | – | – | – | 7,455 |
| Thai Baht | – | – | 5,963 | – | – | – | 5,963 |
| United States Dollar | – | – | 19,660 | – | – | 5,037 | 24,697 |
| Total | $ – | $ – | $ 180,080 | $ – | $ – | $ 5,163 | $ 185,243 |

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2018 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason Martin Currie Asia Pacific Fund^** | | | | | | | |
| Australian Dollar | $ – | $ – | $ 391 | $ – | $ – | $ 4 | $ 395 |
| Hong Kong Dollar | – | – | 1,154 | – | – | – | 1,154 |
| Indian Rupee | – | – | 270 | – | – | – | 270 |
| Indonesian Rupiah | – | – | 71 | – | – | – | 71 |
| Malaysian Ringgit | – | – | 41 | – | – | – | 41 |
| Singapore Dollar | – | – | 133 | – | – | – | 133 |
| South Korean Won | – | – | 427 | – | – | 4 | 431 |
| Taiwan Dollar | – | – | 198 | – | – | – | 198 |
| Thai Baht | – | – | 44 | – | – | – | 44 |
| United States Dollar | – | – | 243 | – | – | 61 | 304 |
| Total | $ – | $ – | $ 2,972 | $ – | $ – | $ 69 | $ 3,041 |
| **Legg Mason Martin Currie European Absolute Alpha Fund^** | | | | | | | |
| British Pound | € – | € – | € 6,140 | € 4,747 | € (690) | € 156 | € 10,353 |
| Danish Krone | – | – | 3,101 | (3,137) | (113) | 10 | (139) |
| Euro | 25,987 | – | 90,675 | 20,200 | 1,673 | 21,731 | 160,266 |
| Hungarian Forint | – | – | 8,015 | (7,806) | – | – | 209 |
| Norwegian Krone | – | – | – | 138 | – | – | 138 |
| Swedish Krona | – | – | 4,320 | (150) | 320 | 121 | 4,611 |
| Swiss Franc | – | – | 32,854 | (33,094) | 449 | 54 | 263 |
| Turkish Lira | – | – | 6,629 | (6,610) | – | – | 19 |
| United States Dollar | – | – | 3,868 | 25,617 | – | – | 29,485 |
| Total | € 25,987 | € – | € 155,602 | € (95) | € 1,639 | € 22,072 | € 205,205 |
| **Legg Mason Martin Currie Greater China Fund^** | | | | | | | |
| Hong Kong Dollar | $ – | $ – | $ 11,339 | $ – | $ – | $ (1) | $ 11,338 |
| Taiwan Dollar | – | – | 2,859 | – | – | (1) | 2,858 |
| United States Dollar | – | – | 3,753 | – | – | 54 | 3,807 |
| Total | $ – | $ – | $ 17,951 | $ – | $ – | $ 52 | $ 18,003 |
| **Legg Mason Martin Currie Japan Absolute Alpha Fund^** | | | | | | | |
| British Pound | ¥ – | ¥ – | ¥ – | ¥ 186,668 | ¥ – | ¥ – | ¥ 186,668 |
| Euro | – | – | – | 6,937,553 | – | (35,043) | 6,902,510 |
| Japanese Yen | – | – | 6,099,598 | (7,325,225) | 51,081 | 1,201,880 | 27,334 |
| United States Dollar | – | – | – | 24,065 | 38,808 | – | 62,873 |
| Total | ¥ – | ¥ – | ¥ 6,099,598 | ¥ (176,939) | ¥ 89,889 | ¥ 1,166,837 | ¥ 7,179,385 |
| **Legg Mason Martin Currie Global Long-Term Unconstrained Fund^** | | | | | | | |
| Australian Dollar | $ – | $ – | $ 964 | $ – | $ – | $ – | $ 964 |
| British Pound | – | – | 2,995 | 42 | – | (1) | 3,036 |
| Canadian Dollar | – | – | 564 | – | – | – | 564 |
| Danish Krone | – | – | 869 | – | – | 4 | 873 |
| Euro | – | – | 2,715 | – | – | 6 | 2,721 |
| Hong Kong Dollar | – | – | 1,486 | – | – | – | 1,486 |
| Singapore Dollar | – | – | 292 | – | – | – | 292 |
| Swedish Krona | – | – | 512 | – | – | 2 | 514 |
| Swiss Franc | – | – | 775 | – | – | – | 775 |
| Taiwan Dollar | – | – | 564 | – | – | – | 564 |
| United States Dollar | – | – | 8,769 | (42) | – | 1,284 | 10,011 |
| Total | $ – | $ – | $ 20,505 | $ – | $ – | $ 1,295 | $ 21,800 |
| **Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^** | | | | | | | |
| Australian Dollar | $ – | $ – | $ 1,521 | $ – | $ – | $ 24 | $ 1,545 |
| Chinese Renminbi | – | – | 221 | – | – | – | 221 |
| Hong Kong Dollar | – | – | 1,061 | – | – | 4 | 1,065 |
| Indian Rupee | – | – | 210 | – | – | 3 | 213 |
| Malaysian Ringgit | – | – | 469 | – | – | 6 | 475 |
| New Zealand Dollar | – | – | 722 | – | – | – | 722 |
| Philippine Peso | – | – | 184 | – | – | – | 184 |
| Singapore Dollar | – | – | 929 | – | – | 5 | 934 |
| Thai Baht | – | – | 168 | – | – | – | 168 |
| United States Dollar | – | – | – | – | – | 26 | 26 |
| Total | $ – | $ – | $ 5,485 | $ – | $ – | $ 68 | $ 5,553 |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

**As at February 28, 2018 – (continued)**

| Currency | Investments in Fixed Interest Securities (000's) | Investments in Variable Interest Securities (000's) | Investments in Non-Interest Bearing Securities (000's) | Forward Foreign Currency Contracts (000's) | Other Derivatives (000's) | Net Other Assets/ (Liabilities) (000's) | Total Net Asset Value (000's) |
|---|---|---|---|---|---|---|---|
| **Legg Mason Martin Currie Global Emerging Markets Fund^** | | | | | | | |
| Brazilian Real | $ – | $ – | $ 456 | $ – | $ – | $ 12 | $ 468 |
| British Pound | – | – | 153 | – | – | – | 153 |
| Hong Kong Dollar | – | – | 3,481 | – | – | – | 3,481 |
| Hungarian Forint | – | – | 414 | – | – | – | 414 |
| Indian Rupee | – | – | 1,591 | – | – | – | 1,591 |
| Indonesian Rupiah | – | – | 360 | – | – | – | 360 |
| Malaysian Ringgit | – | – | 233 | – | – | – | 233 |
| Mexican Peso | – | – | 523 | – | – | 1 | 524 |
| Philippine Peso | – | – | 128 | – | – | – | 128 |
| South African Rand | – | – | 1,149 | – | – | – | 1,149 |
| South Korean Won | – | – | 2,028 | – | – | 5 | 2,033 |
| Taiwan Dollar | – | – | 1,568 | – | – | – | 1,568 |
| Turkish Lira | – | – | 311 | – | – | – | 311 |
| United States Dollar | – | – | 2,723 | – | – | 88 | 2,811 |
| Total | $ – | $ – | $ 15,118 | $ – | $ – | $ 106 | $ 15,224 |
| **Legg Mason RARE Infrastructure Value Fund^** | | | | | | | |
| Australian Dollar | € – | € – | € 23,872 | € (14,915) | € – | € 55 | € 9,012 |
| Brazilian Real | – | – | 11,045 | (649) | – | – | 10,396 |
| British Pound | – | – | 29,593 | 107,046 | – | 144 | 136,783 |
| Canadian Dollar | – | – | 16,092 | 48,660 | – | 263 | 65,015 |
| Euro | – | – | 90,387 | (72,843) | – | (598) | 16,946 |
| Hong Kong Dollar | – | – | 12,180 | – | – | – | 12,180 |
| Japanese Yen | – | – | 16,768 | (10,544) | – | – | 6,224 |
| Mexican Peso | – | – | 19,014 | (12,190) | – | (3) | 6,821 |
| Singapore Dollar | – | – | – | 327 | – | – | 327 |
| United States Dollar | – | – | 80,002 | (45,838) | – | 9 | 34,173 |
| Total | € – | € – | € 298,953 | € (946) | € – | € (130) | € 297,877 |
| **Legg Mason RARE Emerging Markets Infrastructure Fund^** | | | | | | | |
| Brazilian Real | $ – | $ – | $ 569 | $ – | $ – | $ 1 | $ 570 |
| Chilean Peso | – | – | 160 | – | – | – | 160 |
| Euro | – | – | – | 2,050 | – | – | 2,050 |
| Hong Kong Dollar | – | – | 736 | – | – | – | 736 |
| Indian Rupee | – | – | 868 | – | – | 1 | 869 |
| Indonesian Rupiah | – | – | 159 | – | – | – | 159 |
| Malaysian Ringgit | – | – | 189 | – | – | – | 189 |
| Mexican Peso | – | – | 465 | – | – | – | 465 |
| United States Dollar | – | – | – | (2,064) | – | 160 | (1,904) |
| Total | $ – | $ – | $ 3,146 | $ (14) | $ – | $ 162 | $ 3,294 |

The values noted above for other derivatives represent the unrealised appreciation/(depreciation) at year end. Certain Funds also have share classes issued in foreign currencies. Certain Funds (as indicated in the relevant Supplement to the Prospectus) may enter into forward foreign currency contracts, both deliverable and non-deliverable, to hedge against exchange risk, to increase exposure to a currency, to shift exposure to currency fluctuations from one currency to another, or to enhance return. Each Fixed Income Fund may also enter into options on forward foreign currency contracts, both deliverable and non-deliverable, which in exchange for a premium gives the Fund the option, but not the obligation, to enter into such a contract at some time before a specified date.

The following table sets out a sensitivity analysis in relation to foreign currency risk and its effect on the net asset value of the Funds where foreign currency risk is deemed significant. A snapshot of the underlying positions for all Funds was taken as at February 28, 2019 and February 28, 2018. Exchange rates were appreciated/depreciated by +/- 5% (given the nature of the markets that the Funds are invested in a 5% increase/decrease has been applied); the corresponding impact was estimated for the total net asset value. All other market parameters are also assumed unchanged.

| | | Impact on net asset value due to movement in foreign exchange rates* (Amount in Fund Base Currency) (000's) | | | |
|---|---|---|---|---|---|
| | | February 28, 2019 | | February 28, 2018 | |
| Fund | Currency | Positive 5% | Negative 5% | Positive 5% | Negative 5% |
| Legg Mason Western Asset US Core Plus Bond Fund | Euro | 6,975 | (6,310) | n/a | n/a |
| Legg Mason Western Asset Global Multi Strategy Fund | Australian Dollar | 4,022 | (3,639) | n/a | n/a |
| | British Pound | 21,351 | (19,317) | 34,469 | (31,186) |
| Legg Mason Western Asset Global High Yield Fund | Australian Dollar | 638 | (578) | n/a | n/a |
| | Euro | 709 | (641) | n/a | n/a |
| Legg Mason Western Asset Asian Opportunities Fund | Chinese Renminbi | 4,477 | (4,050) | 6,517 | (5,896) |
| | Indian Rupee | 3,669 | (3,319) | 4,468 | (4,042) |
| | Indonesian Rupiah | 4,652 | (4,209) | 5,320 | (4,813) |
| | Singapore Dollar | 3,515 | (3,180) | n/a | n/a |
| | South Korean Won | 4,230 | (3,828) | 3,650 | (3,302) |
| Legg Mason Western Asset Short Duration Blue Chip Bond Fund | British Pound | 4,588 | (4,151) | 1,080 | (977) |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | Canadian Dollar | 4,214 | (3,812) | n/a | n/a |
| | Euro | 2,503 | (2,264) | 3,009 | (2,722) |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | Brazilian Real | 39,637 | (35,862) | n/a | n/a |
| | British Pound | 46,750 | (42,297) | 52,189 | (47,218) |
| | Euro | 117,103 | (105,950) | 150,293 | (135,980) |
| Legg Mason Western Asset EM Local Currency Debt Fund^ | Brazilian Real | 197 | (179) | 1,148 | (1,039) |
| | Indonesian Rupiah | n/a | n/a | 1,312 | (1,187) |
| | Malaysian Ringgit | n/a | n/a | 1,116 | (1,010) |
| | Polish Zloty | 201 | (182) | 1,203 | (1,088) |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

| | | Impact on net asset value due to movement in foreign exchange rates* (Amount in Fund Base Currency) (000's) | | | |
|---|---|---|---|---|---|
| | | February 28, 2019 | | February 28, 2018 | |
| Fund | Currency | Positive 5% | Negative 5% | Positive 5% | Negative 5% |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | British Pound | 37,284 | (33,733) | 21,180 | (19,163) |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | Japanese Yen | 2,520 | (2,280) | 2,703 | (2,445) |
| Legg Mason Western Asset Structured Opportunities Fund^ | Euro | 11,974 | (10,834) | n/a | n/a |
| Legg Mason Western Asset US Corporate Bond Fund^ | British Pound | 5,938 | (5,372) | 6,031 | (5,456) |
| Legg Mason Brandywine Global Fixed Income Fund | British Pound | 12,210 | (11,047) | 12,225 | (11,060) |
| | Euro | 11,995 | (10,853) | 18,035 | (16,317) |
| | Mexican Peso | 7,263 | (6,572) | 7,598 | (6,874) |
| Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ | Australian Dollar | 18,939 | (17,136) | n/a | n/a |
| | British Pound | n/a | n/a | 8,802 | (7,963) |
| | Mexican Peso | 8,457 | (7,652) | 7,734 | (6,998) |
| | Singapore Dollar | 10,486 | (9,487) | 13,404 | (12,128) |
| Legg Mason Brandywine Global High Yield Fund^ | Euro | 569 | (515) | 928 | (840) |
| Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ | Mexican Peso | 4,473 | (4,047) | 3,973 | (3,595) |
| | New Zealand Dollar | 10,383 | (9,394) | 10,924 | (9,883) |
| Legg Mason Brandywine Global Sovereign Credit Fund^ | British Pound | 39,202 | (35,468) | 67,405 | (60,986) |
| | Euro | n/a | n/a | (29,395) | 26,596 |
| | Malaysian Ringgit | 11,027 | (9,977) | n/a | n/a |
| | Mexican Peso | 10,704 | (9,685) | n/a | n/a |
| Legg Mason Brandywine Global Income Optimiser Fund^ | British Pound | 667 | (603) | n/a | n/a |
| | Euro | 3,453 | (3,124) | 4,330 | (3,918) |
| | Swedish Krona | n/a | n/a | 1,768 | (1,600) |
| Legg Mason Brandywine Global Defensive High Yield Fund^ | Euro | 547 | (495) | 1,286 | (1,163) |
| Legg Mason Brandywine Global – US High Yield Fund^ | Euro | 1,470 | (1,330) | 1,113 | (1,007) |
| Legg Mason Brandywine Global Enhanced Absolute Return Fund^ | Australian Dollar | 20,036 | (18,128) | n/a | n/a |
| | Euro | (2,749) | 2,487 | n/a | n/a |
| | Japanese Yen | (1,932) | 1,748 | n/a | n/a |
| | Malaysian Ringgit | 2,585 | (2,339) | n/a | n/a |
| | Mexican Peso | 4,012 | (3,629) | n/a | n/a |
| | Swedish Krona | 3,253 | (2,943) | n/a | n/a |
| Legg Mason Brandywine Global Dynamic US Equity Fund^ | Euro | 102 | (92) | 113 | (102) |
| Legg Mason ClearBridge Global Equity Fund^ | British Pound | 226 | (204) | 258 | (233) |
| | Euro | 412 | (373) | 576 | (521) |
| Legg Mason ClearBridge Global Equity Income Fund^ | British Pound | 37 | (33) | 40 | (36) |
| | Euro | 156 | (141) | 198 | (179) |
| | Hong Kong Dollar | 29 | (26) | 31 | (28) |
| Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ | Euro | n/a | n/a | 31 | (28) |
| Legg Mason QS MV European Equity Growth and Income Fund | British Pound | 811 | (734) | 931 | (842) |
| | United States Dollar | 551 | (498) | 841 | (761) |
| Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund | Australian Dollar | 709 | (641) | 664 | (600) |
| | Hong Kong Dollar | 1,691 | (1,530) | 1,387 | (1,255) |
| | Singapore Dollar | 1,213 | (1,097) | 1,343 | (1,215) |
| | South Korean Won | 499 | (452) | n/a | n/a |
| | Taiwan Dollar | 558 | (505) | 712 | (644) |
| Legg Mason QS Emerging Markets Equity Fund | Hong Kong Dollar | 133 | (120) | 140 | (127) |
| | Indonesian Rupiah | 73 | (66) | n/a | n/a |
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ | Hong Kong Dollar | 5,941 | (5,375) | 3,990 | (3,610) |
| | Indian Rupee | 1,633 | (1,478) | 1,476 | (1,336) |
| | South Korean Won | 1,565 | (1,416) | 1,034 | (935) |
| Legg Mason Martin Currie Asia Pacific Fund^ | Australian Dollar | 21 | (19) | 21 | (19) |
| | Hong Kong Dollar | 61 | (55) | 61 | (55) |
| | South Korean Won | 23 | (21) | 23 | (21) |
| Legg Mason Martin Currie European Absolute Alpha Fund^ | United States Dollar | 1,471 | (1,331) | 1,552 | (1,404) |
| Legg Mason Martin Currie Greater China Fund^ | Hong Kong Dollar | 490 | (443) | 597 | (540) |
| | Taiwan Dollar | 124 | (112) | 150 | (136) |
| Legg Mason Martin Currie Japan Absolute Alpha Fund^ | Euro | 249,442 | (225,686) | 363,290 | (328,691) |
| Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ | British Pound | 166 | (150) | 160 | (145) |
| | Euro | 137 | (124) | 143 | (130) |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ | Australian Dollar | 103 | (93) | 81 | (74) |
| | Hong Kong Dollar | 70 | (63) | 56 | (51) |
| | New Zealand Dollar | 36 | (33) | 38 | (34) |
| | Singapore Dollar | 54 | (49) | 49 | (44) |
| Legg Mason Martin Currie Global Emerging Markets Fund^ | Hong Kong Dollar | 338 | (305) | 183 | (166) |
| | Indian Rupee | n/a | n/a | 84 | (76) |
| | South Korean Won | 215 | (195) | 107 | (97) |
| | Taiwan Dollar | 166 | (150) | 83 | (75) |
| Legg Mason Martin Currie Global Dividend Opportunities Fund^ | British Pound | 18 | (17) | n/a | n/a |
| | Euro | 25 | (23) | n/a | n/a |
| Legg Mason Martin Currie European Unconstrained Fund^ | British Pound | 16 | (15) | n/a | n/a |
| | Swedish Krona | 17 | (16) | n/a | n/a |
| | Swiss Franc | 26 | (23) | n/a | n/a |
| Legg Mason RARE Infrastructure Value Fund^ | British Pound | 6,668 | (6,033) | 7,199 | (6,513) |
| | Canadian Dollar | 4,848 | (4,387) | 3,422 | (3,096) |
| | United States Dollar | 5,454 | (4,935) | 1,799 | (1,627) |
| Legg Mason RARE Emerging Markets Infrastructure Fund^ | Brazilian Real | 19 | (17) | 30 | (27) |
| | Euro | 90 | (81) | 108 | (98) |
| | Hong Kong Dollar | 30 | (27) | 39 | (35) |
| | Indian Rupee | 38 | (34) | 46 | (41) |
| | Mexican Peso | 23 | (21) | 24 | (22) |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(b) Foreign Currency Risk – (continued)**

Analysis is shown where significant foreign currency exposure is held on the Fund. Significant exposure is deemed to be in excess of 10% of net assets. Movements in all foreign currency exchange rates will have a direct impact on the net asset value. The foreign currency exchange rates as at February 28, 2019 and February 28, 2018 are listed in Note 11. This sensitivity analysis should not be used as a prediction of future performance.

The risk from foreign currency exposure to the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Brandywine Global Enhanced Absolute Return Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ has been incorporated into the calculation of the market risk using the VaR approach (Note 12.1 above); therefore, a sensitivity analysis does not need to be presented.

**(c) Interest Rate Risk**

A sensitivity analysis for the Equity Funds has not been prepared as the majority of the Equity Funds' assets are non-interest bearing assets and therefore the risk is not sufficiently material.

As at February 28, 2019 and February 28, 2018, all of the cash held by the Funds is held with the Depositary or other brokers and have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The analysis of fixed, variable and non-interest bearing securities is disclosed in Note 12.1(b) above.

The weighted average yield and weighted average years to maturity of each Fund on its fixed rate instruments per currency as at February 28, 2019 and February 28, 2018 are as follows:

**As at February 28, 2019**

| Currency | Weighted Average Yield | Weighted Average Years to Maturity |
|---|---|---|
| **Legg Mason Western Asset US Government Liquidity Fund** | | |
| US Dollar | 0.00% | 0.09 |
| **Legg Mason Western Asset US Core Bond Fund** | | |
| Chinese Renminbi | 3.32% | 6.76 |
| US Dollar | 3.72% | 21.02 |
| **Legg Mason Western Asset US Core Plus Bond Fund** | | |
| Argentine Peso | 22.46% | 2.60 |
| Brazilian Real | 9.52% | 2.80 |
| Mexican Peso | 8.16% | 20.06 |
| Russian Ruble | 7.62% | 7.28 |
| US Dollar | 3.70% | 20.25 |
| **Legg Mason Western Asset Euro Core Plus Bond Fund** | | |
| British Pound | 5.38% | 5.88 |
| Euro | 1.74% | 9.56 |
| Swedish Krona | 2.43% | 20.10 |
| US Dollar | 5.11% | 3.90 |
| **Legg Mason Western Asset Short Duration High Income Bond Fund** | | |
| US Dollar | 6.35% | 4.97 |
| **Legg Mason Western Asset Global Multi Strategy Fund** | | |
| Argentine Peso | 22.46% | 2.60 |
| Brazilian Real | 9.47% | 4.77 |
| British Pound | 4.97% | 14.32 |
| Colombian Peso | 8.47% | 5.41 |
| Euro | 5.38% | 6.69 |
| Indonesian Rupiah | 7.38% | 8.21 |
| Mexican Peso | 8.23% | 17.93 |
| Russian Ruble | 7.75% | 8.55 |
| South African Rand | 9.22% | 21.81 |
| Turkish Lira | 12.93% | 6.96 |
| US Dollar | 5.18% | 10.58 |
| **Legg Mason Western Asset US High Yield Fund** | | |
| US Dollar | 6.56% | 7.45 |
| **Legg Mason Western Asset Emerging Markets Total Return Bond Fund** | | |
| Argentine Peso | 11.32% | 1.99 |
| Brazilian Real | 9.55% | 1.84 |
| Egyptian Pound | 0.00% | 0.37 |
| Ghanaian Cedi | 18.94% | 3.53 |
| Indonesian Rupiah | 8.11% | 12.70 |
| Mexican Peso | 6.57% | 7.02 |
| Nigerian Naira | 0.00% | 0.98 |
| Russian Ruble | 7.60% | 6.51 |
| Uruguayan Peso | 9.86% | 3.31 |
| US Dollar | 6.00% | 10.79 |
| **Legg Mason Western Asset Emerging Markets Corporate Bond Fund** | | |
| Argentine Peso | 24.67% | 3.19 |
| Egyptian Pound | 0.00% | 0.15 |
| US Dollar | 4.83% | 11.08 |
| **Legg Mason Western Asset Global High Yield Fund** | | |
| Argentine Peso | 0.00% | 0.22 |
| Brazilian Real | 9.46% | 5.32 |
| British Pound | 7.53% | 3.46 |
| Euro | 7.26% | 6.99 |
| Indonesian Rupiah | 7.04% | 3.21 |
| Mexican Peso | 6.80% | 3.28 |
| Russian Ruble | 7.55% | 8.90 |
| Uruguayan Peso | 9.61% | 9.05 |
| US Dollar | 6.03% | 7.08 |
| **Legg Mason Western Asset US Short-Term Government Fund** | | |
| US Dollar | 1.93% | 2.25 |
| **Legg Mason Western Asset US Adjustable Rate Fund** | | |
| US Dollar | 0.88% | 1.89 |

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(c) Interest Rate Risk – (continued)**

**As at February 28, 2019 – (continued)**

| Currency | Weighted Average Yield | Weighted Average Years to Maturity |
|---|---|---|
| **Legg Mason Western Asset Asian Opportunities Fund** | | |
| Chinese Renminbi | 4.13% | 4.25 |
| Hong Kong Dollar | 3.14% | 1.50 |
| Indian Rupee | 7.77% | 6.62 |
| Indonesian Rupiah | 8.24% | 6.78 |
| Malaysian Ringgit | 4.17% | 11.03 |
| Philippine Peso | 5.66% | 14.68 |
| Singapore Dollar | 1.93% | 10.41 |
| Taiwan Dollar | 1.76% | 5.15 |
| Thai Baht | 3.21% | 9.15 |
| US Dollar | 4.88% | 19.69 |
| **Legg Mason Western Asset Short Duration Blue Chip Bond Fund** | | |
| British Pound | 2.32% | 3.47 |
| Euro | 1.13% | 6.61 |
| US Dollar | 2.96% | 4.59 |
| **Legg Mason Western Asset Global Core Plus Bond Fund^** | | |
| Australian Dollar | 6.93% | 0.95 |
| British Pound | 4.14% | 13.30 |
| Canadian Dollar | 2.20% | 6.26 |
| Euro | 2.19% | 11.55 |
| Indonesian Rupiah | 8.27% | 20.14 |
| Japanese Yen | 0.45% | 7.50 |
| Mexican Peso | 8.57% | 23.72 |
| South African Rand | 9.24% | 22.02 |
| South Korean Won | 1.89% | 7.28 |
| Turkish Lira | 13.13% | 8.45 |
| US Dollar | 3.08% | 14.02 |
| **Legg Mason Western Asset Global Credit Fund^** | | |
| British Pound | 4.72% | 12.65 |
| Euro | 2.07% | 6.74 |
| Indonesian Rupiah | 7.38% | 8.21 |
| US Dollar | 4.56% | 12.64 |
| **Legg Mason Western Asset Euro High Yield Fund** | | |
| British Pound | 5.11% | 5.75 |
| Euro | 4.94% | 5.29 |
| US Dollar | 6.40% | 4.13 |
| **Legg Mason Western Asset Macro Opportunities Bond Fund^** | | |
| Argentine Peso | 9.80% | 2.45 |
| Australian Dollar | 2.82% | 28.08 |
| Brazilian Real | 9.51% | 2.73 |
| British Pound | 3.99% | 8.34 |
| Chinese Renminbi | 3.47% | 7.36 |
| Egyptian Pound | 15.91% | 4.17 |
| Euro | 2.02% | 6.76 |
| Indian Rupee | 7.98% | 4.58 |
| Indonesian Rupiah | 7.65% | 9.10 |
| Japanese Yen | 0.68% | 29.33 |
| Mexican Peso | 8.58% | 24.51 |
| Russian Ruble | 7.77% | 7.10 |
| South African Rand | 8.84% | 13.91 |
| Turkish Lira | 13.13% | 8.45 |
| US Dollar | 4.74% | 17.66 |
| **Legg Mason Western Asset EM Local Currency Debt Fund^** | | |
| Argentine Peso | 18.45% | 7.64 |
| Brazilian Real | 9.56% | 3.70 |
| Chilean Peso | 4.71% | 16.01 |
| Colombian Peso | 7.03% | 7.80 |
| Czech Koruna | 1.07% | 11.22 |
| Egyptian Pound | 0.00% | 0.15 |
| Ghanaian Cedi | 18.98% | 3.41 |
| Hungarian Forint | 3.27% | 12.65 |
| Indonesian Rupiah | 7.68% | 9.46 |
| Malaysian Ringgit | 3.87% | 7.58 |
| Mexican Peso | 7.14% | 9.32 |
| Nigerian Naira | 0.00% | 0.98 |
| Peruvian Sol | 5.98% | 12.08 |
| Philippine Peso | 4.96% | 1.88 |
| Polish Zloty | 2.51% | 7.74 |
| Romanian Leu | 3.54% | 3.98 |
| Russian Ruble | 7.47% | 7.35 |
| South African Rand | 8.93% | 18.74 |
| Thai Baht | 3.19% | 13.68 |
| Turkish Lira | 12.62% | 7.16 |
| Uruguayan Peso | 9.86% | 3.31 |
| US Dollar | 2.70% | 24.76 |

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(c) Interest Rate Risk – (continued)**

**As at February 28, 2019 – (continued)**

| Currency | Weighted Average Yield | Weighted Average Years to Maturity |
|---|---|---|
| **Legg Mason Western Asset Multi-Asset Credit Fund^** | | |
| Brazilian Real | 9.50% | 4.44 |
| British Pound | 5.98% | 4.41 |
| Egyptian Pound | 0.00% | 0.26 |
| Euro | 5.71% | 4.50 |
| Indonesian Rupiah | 7.52% | 8.10 |
| Russian Ruble | 7.55% | 8.90 |
| US Dollar | 5.37% | 8.98 |
| **Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^** | | |
| British Pound | 4.12% | 8.37 |
| Euro | 2.63% | 4.42 |
| Indonesian Rupiah | 8.27% | 20.14 |
| Mexican Peso | 8.57% | 23.72 |
| South African Rand | 9.24% | 22.02 |
| South Korean Won | 1.89% | 7.28 |
| Turkish Lira | 13.13% | 8.45 |
| US Dollar | 3.18% | 6.81 |
| **Legg Mason Western Asset Structured Opportunities Fund^** | | |
| US Dollar | 6.85% | 20.67 |
| **Legg Mason Western Asset US Mortgage-Backed Securities Fund^** | | |
| US Dollar | 3.77% | 24.56 |
| **Legg Mason Western Asset UK Investment Grade Credit Fund^** | | |
| British Pound | 3.78% | 11.93 |
| Euro | 1.44% | 4.97 |
| US Dollar | 4.79% | 25.80 |
| **Legg Mason Western Asset US Corporate Bond Fund^** | | |
| Argentine Peso | 22.46% | 2.60 |
| US Dollar | 4.71% | 11.90 |
| **Legg Mason Brandywine Global Fixed Income Fund** | | |
| Australian Dollar | 3.99% | 0.50 |
| Brazilian Real | 9.68% | 3.91 |
| British Pound | 1.74% | 0.39 |
| Colombian Peso | 6.28% | 9.17 |
| Indonesian Rupiah | 7.23% | 0.36 |
| Malaysian Ringgit | 3.74% | 5.57 |
| Mexican Peso | 8.53% | 19.63 |
| Polish Zloty | 2.85% | 1.14 |
| South African Rand | 9.58% | 26.70 |
| US Dollar | 2.90% | 17.52 |
| **Legg Mason Brandywine Global Fixed Income Absolute Return Fund^** | | |
| Australian Dollar | 2.73% | 0.64 |
| Brazilian Real | 9.49% | 5.15 |
| Colombian Peso | 6.28% | 9.17 |
| Indonesian Rupiah | 8.43% | 15.15 |
| Malaysian Ringgit | 3.73% | 3.87 |
| Mexican Peso | 8.52% | 19.32 |
| Peruvian Sol | 5.98% | 13.46 |
| Polish Zloty | 2.40% | 1.20 |
| South African Rand | 9.58% | 26.63 |
| US Dollar | 2.97% | 24.12 |
| **Legg Mason Brandywine Global High Yield Fund^** | | |
| US Dollar | 5.58% | 5.08 |
| **Legg Mason Brandywine Global Opportunistic Fixed Income Fund^** | | |
| Australian Dollar | 3.93% | 0.52 |
| Brazilian Real | 9.48% | 5.38 |
| British Pound | 1.74% | 0.39 |
| Colombian Peso | 6.28% | 9.17 |
| Indonesian Rupiah | 8.42% | 12.76 |
| Malaysian Ringgit | 3.78% | 3.87 |
| Mexican Peso | 8.53% | 19.63 |
| Polish Zloty | 2.57% | 1.23 |
| South African Rand | 9.58% | 26.71 |
| US Dollar | 3.05% | 18.31 |
| **Legg Mason Brandywine Global Sovereign Credit Fund^** | | |
| Australian Dollar | 2.73% | 0.64 |
| Brazilian Real | 9.59% | 4.96 |
| British Pound | 1.74% | 0.39 |
| Colombian Peso | 7.66% | 6.62 |
| Indonesian Rupiah | 8.35% | 12.51 |
| Malaysian Ringgit | 3.76% | 5.19 |
| Mexican Peso | 8.59% | 22.32 |
| Peruvian Sol | 5.98% | 13.46 |
| Polish Zloty | 1.69% | 1.54 |
| South African Rand | 9.59% | 26.78 |
| US Dollar | 3.43% | 22.11 |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(c) Interest Rate Risk – (continued)**

**As at February 28, 2019 – (continued)**

| Currency | Weighted Average Yield | Weighted Average Years to Maturity |
|---|---|---|
| **Legg Mason Brandywine Global Income Optimiser Fund^** | | |
| Euro | 1.92% | 28.78 |
| US Dollar | 4.30% | 7.33 |
| **Legg Mason Brandywine Global Credit Opportunities Fund^** | | |
| US Dollar | 3.66% | 16.13 |
| **Legg Mason Brandywine Global Defensive High Yield Fund^** | | |
| US Dollar | 5.55% | 5.59 |
| **Legg Mason Brandywine Global – US High Yield Fund^** | | |
| US Dollar | 5.65% | 5.39 |
| **Legg Mason Brandywine Global Enhanced Absolute Return Fund^** | | |
| Australian Dollar | 2.73% | 0.64 |
| Brazilian Real | 9.56% | 7.30 |
| Colombian Peso | 6.28% | 9.17 |
| Indonesian Rupiah | 8.39% | 10.32 |
| Malaysian Ringgit | 3.78% | 4.33 |
| Mexican Peso | 8.58% | 23.11 |
| Peruvian Sol | 5.98% | 13.46 |
| Polish Zloty | 1.62% | 1.41 |
| South African Rand | 9.66% | 27.82 |
| US Dollar | 7.53% | 8.87 |

**As at February 28, 2018**

| Currency | Weighted Average Yield | Weighted Average Years to Maturity |
|---|---|---|
| **Legg Mason Western Asset US Government Liquidity Fund** | | |
| US Dollar | 0.87% | 0.13 |
| **Legg Mason Western Asset US Core Bond Fund** | | |
| Chinese Renminbi | 3.56% | 7.76 |
| US Dollar | 2.93% | 21.06 |
| **Legg Mason Western Asset US Core Plus Bond Fund** | | |
| Argentine Peso | 18.12% | 3.55 |
| Brazilian Real | 9.63% | 3.86 |
| British Pound | 3.50% | 2.76 |
| Mexican Peso | 7.39% | 15.03 |
| Russian Ruble | 7.13% | 8.93 |
| US Dollar | 3.43% | 18.94 |
| **Legg Mason Western Asset Euro Core Plus Bond Fund** | | |
| Euro | 1.80% | 10.89 |
| Polish Zloty | 2.63% | 8.41 |
| Swedish Krona | 2.57% | 21.10 |
| **Legg Mason Western Asset Short Duration High Income Bond Fund** | | |
| US Dollar | 6.08% | 5.07 |
| **Legg Mason Western Asset Global Multi Strategy Fund** | | |
| Argentine Peso | 20.47% | 1.39 |
| Brazilian Real | 9.62% | 3.54 |
| British Pound | 4.73% | 15.56 |
| Colombian Peso | 8.38% | 6.41 |
| Euro | 4.12% | 6.78 |
| Indonesian Rupiah | 6.91% | 9.21 |
| Mexican Peso | 7.52% | 16.12 |
| Polish Zloty | 2.63% | 8.41 |
| Russian Ruble | 7.16% | 9.55 |
| Turkish Lira | 11.21% | 7.96 |
| US Dollar | 4.80% | 10.09 |
| **Legg Mason Western Asset US High Yield Fund** | | |
| US Dollar | 6.58% | 7.47 |
| **Legg Mason Western Asset Emerging Markets Total Return Bond Fund** | | |
| Argentine Peso | 14.91% | 5.20 |
| Brazilian Real | 9.63% | 3.95 |
| Egyptian Pound | 0.00% | 0.58 |
| Ghanaian Cedi | 16.82% | 4.51 |
| Indonesian Rupiah | 7.68% | 13.99 |
| Nigerian Naira | 0.00% | 0.92 |
| Russian Ruble | 7.05% | 8.67 |
| Turkish Lira | 10.00% | 6.54 |
| Uruguayan Peso | 9.67% | 4.31 |
| US Dollar | 5.88% | 10.32 |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(c) Interest Rate Risk – (continued)**

**As at February 28, 2018 – (continued)**

| Currency | Weighted Average Yield | Weighted Average Years to Maturity |
|---|---|---|
| **Legg Mason Western Asset Emerging Markets Corporate Bond Fund** | | |
| Argentine Peso | 17.59% | 4.11 |
| Brazilian Real | 9.71% | 6.65 |
| Egyptian Pound | 0.00% | 0.56 |
| Indonesian Rupiah | 7.26% | 11.31 |
| Russian Ruble | 6.98% | 9.90 |
| Uruguayan Peso | 9.67% | 4.31 |
| US Dollar | 5.30% | 9.64 |
| **Legg Mason Western Asset Global High Yield Fund** | | |
| Argentine Peso | 18.20% | 3.48 |
| Brazilian Real | 9.68% | 6.29 |
| British Pound | 6.77% | 4.46 |
| Polish Zloty | 3.75% | 5.66 |
| Russian Ruble | 6.98% | 9.90 |
| Uruguayan Peso | 9.02% | 10.05 |
| US Dollar | 5.94% | 7.24 |
| **Legg Mason Western Asset US Short-Term Government Fund** | | |
| US Dollar | 1.49% | 2.46 |
| **Legg Mason Western Asset US Adjustable Rate Fund** | | |
| US Dollar | 0.23% | 0.75 |
| **Legg Mason Western Asset Asian Opportunities Fund** | | |
| Chinese Renminbi | 3.92% | 4.22 |
| Hong Kong Dollar | 2.80% | 1.95 |
| Indian Rupee | 7.81% | 5.14 |
| Indonesian Rupiah | 7.79% | 8.19 |
| Malaysian Ringgit | 4.17% | 10.74 |
| Philippine Peso | 5.54% | 17.89 |
| Singapore Dollar | 2.99% | 19.14 |
| South Korean Won | 2.01% | 2.03 |
| Taiwan Dollar | 1.77% | 6.10 |
| Thai Baht | 3.46% | 7.79 |
| US Dollar | 4.71% | 22.19 |
| **Legg Mason Western Asset Short Duration Blue Chip Bond Fund** | | |
| British Pound | 2.60% | 4.35 |
| Euro | 1.60% | 5.52 |
| US Dollar | 3.04% | 4.84 |
| **Legg Mason Western Asset Global Core Plus Bond Fund^** | | |
| Australian Dollar | 6.65% | 1.95 |
| British Pound | 4.07% | 13.87 |
| Canadian Dollar | 2.24% | 7.26 |
| Euro | 1.76% | 10.98 |
| Indonesian Rupiah | 6.91% | 9.21 |
| Japanese Yen | 0.79% | 12.97 |
| Mexican Peso | 7.87% | 24.72 |
| Polish Zloty | 2.63% | 8.41 |
| South Korean Won | 2.00% | 8.28 |
| Turkish Lira | 11.20% | 9.45 |
| US Dollar | 3.35% | 13.33 |
| **Legg Mason Western Asset Global Credit Fund^** | | |
| British Pound | 4.68% | 12.75 |
| Euro | 1.94% | 7.33 |
| Indonesian Rupiah | 6.91% | 9.21 |
| US Dollar | 4.10% | 12.50 |
| **Legg Mason Western Asset Euro High Yield Fund** | | |
| British Pound | 5.42% | 7.06 |
| Euro | 4.73% | 6.05 |
| **Legg Mason Western Asset Macro Opportunities Bond Fund^** | | |
| Argentine Peso | 17.35% | 4.99 |
| Australian Dollar | 3.25% | 29.08 |
| Brazilian Real | 9.64% | 4.09 |
| British Pound | 3.83% | 9.34 |
| Chinese Renminbi | 3.70% | 6.63 |
| Egyptian Pound | 9.20% | 3.47 |
| Euro | 2.86% | 18.79 |
| Indian Rupee | 8.08% | 5.58 |
| Indonesian Rupiah | 7.13% | 10.96 |
| Mexican Peso | 7.88% | 25.36 |
| Russian Ruble | 7.40% | 8.99 |
| South African Rand | 9.12% | 9.82 |
| Turkish Lira | 11.20% | 9.45 |
| Uruguayan Peso | 9.31% | 7.51 |
| US Dollar | 3.83% | 22.57 |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(c) Interest Rate Risk – (continued)**

**As at February 28, 2018 – (continued)**

| Currency | Weighted Average Yield | Weighted Average Years to Maturity |
|---|---|---|
| **Legg Mason Western Asset EM Local Currency Debt Fund^** | | |
| Argentine Peso | 16.02% | 4.97 |
| Brazilian Real | 6.71% | 4.08 |
| Chilean Peso | 5.10% | 18.19 |
| Colombian Peso | 7.03% | 9.97 |
| Egyptian Pound | 0.00% | 0.58 |
| Ghanaian Cedi | 16.81% | 4.52 |
| Hungarian Forint | 3.17% | 13.65 |
| Indonesian Rupiah | 7.15% | 10.97 |
| Malaysian Ringgit | 4.03% | 7.52 |
| Mexican Peso | 7.04% | 12.52 |
| Nigerian Naira | 0.00% | 0.82 |
| Peruvian Sol | 5.73% | 14.58 |
| Philippine Peso | 5.10% | 8.88 |
| Polish Zloty | 2.50% | 7.42 |
| Russian Ruble | 6.97% | 7.99 |
| South African Rand | 8.26% | 17.49 |
| Thai Baht | 3.16% | 10.39 |
| Turkish Lira | 9.68% | 6.15 |
| Uruguayan Peso | 9.51% | 5.76 |
| US Dollar | 3.03% | 21.88 |
| **Legg Mason Western Asset Multi-Asset Credit Fund^** | | |
| Argentine Peso | 18.69% | 3.12 |
| Brazilian Real | 9.67% | 5.75 |
| British Pound | 5.89% | 4.56 |
| Egyptian Pound | 0.00% | 0.73 |
| Euro | 6.99% | 5.40 |
| Indonesian Rupiah | 7.10% | 9.09 |
| Mexican Peso | 7.38% | 14.44 |
| Russian Ruble | 6.98% | 9.90 |
| Turkish Lira | 11.21% | 7.96 |
| Uruguayan Peso | 9.67% | 4.31 |
| US Dollar | 4.00% | 16.41 |
| **Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^** | | |
| British Pound | 4.54% | 10.42 |
| Canadian Dollar | 2.93% | 4.81 |
| Euro | 2.22% | 9.10 |
| Indonesian Rupiah | 6.91% | 9.21 |
| Mexican Peso | 7.87% | 24.72 |
| Polish Zloty | 2.63% | 8.41 |
| South African Rand | 8.59% | 23.02 |
| South Korean Won | 2.00% | 8.28 |
| Turkish Lira | 11.20% | 9.45 |
| US Dollar | 2.84% | 7.20 |
| **Legg Mason Western Asset Structured Opportunities Fund^** | | |
| US Dollar | 4.08% | 21.76 |
| **Legg Mason Western Asset US Mortgage-Backed Securities Fund^** | | |
| US Dollar | 3.13% | 23.03 |
| **Legg Mason Western Asset UK Investment Grade Credit Fund^** | | |
| British Pound | 3.91% | 12.51 |
| Euro | 1.97% | 18.51 |
| Swedish Krona | 2.57% | 21.10 |
| US Dollar | 3.54% | 27.48 |
| **Legg Mason Western Asset US Corporate Bond Fund^** | | |
| Argentine Peso | 22.12% | 0.50 |
| US Dollar | 4.41% | 11.62 |
| **Legg Mason Brandywine Global Fixed Income Fund** | | |
| Australian Dollar | 3.80% | 1.52 |
| Brazilian Real | 9.69% | 6.01 |
| British Pound | 1.25% | 0.39 |
| Indonesian Rupiah | 7.09% | 1.36 |
| Malaysian Ringgit | 3.76% | 5.17 |
| Mexican Peso | 7.93% | 19.50 |
| Polish Zloty | 1.82% | 1.94 |
| South African Rand | 8.86% | 27.19 |
| Turkish Lira | 11.21% | 7.96 |
| US Dollar | 2.01% | 16.05 |

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# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(c) Interest Rate Risk – (continued)**

**As at February 28, 2018 – (continued)**

| Currency | Weighted Average Yield | Weighted Average Years to Maturity |
|---|---|---|
| **Legg Mason Brandywine Global Fixed Income Absolute Return Fund^** | | |
| Australian Dollar | 2.71% | 1.64 |
| Brazilian Real | 9.74% | 8.85 |
| Indonesian Rupiah | 7.79% | 16.86 |
| Malaysian Ringgit | 3.73% | 4.90 |
| Mexican Peso | 7.93% | 19.52 |
| Peruvian Sol | 5.62% | 14.46 |
| Polish Zloty | 1.97% | 2.86 |
| South African Rand | 8.88% | 27.41 |
| Turkish Lira | 11.21% | 7.96 |
| US Dollar | 0.19% | 0.14 |
| **Legg Mason Brandywine Global High Yield Fund^** | | |
| Euro | 6.23% | 5.55 |
| Indonesian Rupiah | 6.91% | 9.21 |
| Malaysian Ringgit | 3.95% | 9.72 |
| Peruvian Sol | 5.62% | 14.46 |
| US Dollar | 5.80% | 7.46 |
| **Legg Mason Brandywine Global Opportunistic Fixed Income Fund^** | | |
| Australian Dollar | 3.91% | 1.51 |
| Brazilian Real | 9.74% | 8.85 |
| British Pound | 1.25% | 0.39 |
| Indonesian Rupiah | 7.84% | 14.07 |
| Malaysian Ringgit | 3.77% | 5.09 |
| Mexican Peso | 7.93% | 19.49 |
| Polish Zloty | 1.66% | 2.40 |
| South African Rand | 8.87% | 27.31 |
| Turkish Lira | 11.21% | 7.96 |
| US Dollar | 1.64% | 10.41 |
| **Legg Mason Brandywine Global Sovereign Credit Fund^** | | |
| Australian Dollar | 2.71% | 1.64 |
| Brazilian Real | 9.74% | 8.85 |
| British Pound | 1.25% | 0.39 |
| Colombian Peso | 7.64% | 7.61 |
| Euro | 3.43% | 19.14 |
| Indonesian Rupiah | 7.84% | 13.40 |
| Malaysian Ringgit | 3.75% | 5.77 |
| Mexican Peso | 7.92% | 22.53 |
| Peruvian Sol | 5.62% | 14.46 |
| Polish Zloty | 2.10% | 3.36 |
| South African Rand | 8.90% | 27.76 |
| Turkish Lira | 11.21% | 7.96 |
| US Dollar | 0.50% | 4.81 |
| **Legg Mason Brandywine Global Income Optimiser Fund^** | | |
| Australian Dollar | 2.71% | 1.64 |
| Colombian Peso | 7.09% | 8.50 |
| Euro | 2.85% | 29.02 |
| Indonesian Rupiah | 6.91% | 9.21 |
| Malaysian Ringgit | 3.95% | 9.72 |
| New Zealand Dollar | 4.84% | 1.04 |
| Peruvian Sol | 5.23% | 8.77 |
| South African Rand | 9.04% | 30.02 |
| US Dollar | 4.36% | 10.16 |
| **Legg Mason Brandywine Global Credit Opportunities Fund^** | | |
| Egyptian Pound | 0.00% | 0.16 |
| Indonesian Rupiah | 6.91% | 9.21 |
| Malaysian Ringgit | 3.95% | 9.72 |
| Peruvian Sol | 5.62% | 14.46 |
| US Dollar | 4.65% | 11.37 |
| **Legg Mason Brandywine Global Defensive High Yield Fund^** | | |
| Indonesian Rupiah | 6.91% | 9.21 |
| Malaysian Ringgit | 3.95% | 9.72 |
| Peruvian Sol | 5.62% | 14.46 |
| US Dollar | 5.60% | 7.51 |
| **Legg Mason Brandywine Global – US High Yield Fund^** | | |
| US Dollar | 5.77% | 7.53 |

**(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities**

In addition to the Committee, Legg Mason has established the Valuation Committee to oversee the implementation of the valuation policies and procedures adopted by the Board of Directors (the ''Board''). The Valuation Committee, including the Chairperson, is comprised of no fewer than four members and no more than ten members. Representatives of Legg Mason Legal and Compliance will serve the Valuation Committee in an advisory capacity. The Valuation Committee meets on a monthly basis to review all securities which are manually priced, broker priced, matrix priced, fair valued, illiquid or stale. A Valuation Committee meeting, however, may be called at any time to consider any question or issue that falls under their procedures. Valuation Committee meetings can be in person, or via email or other writing.

Some Funds entered into derivative contracts during the year. The value of derivatives is based on certain underlying stocks or bonds, interest rates, currencies or indices and includes futures, options, options on futures, contracts for difference and swap agreements. Derivatives may be hard to sell at an advantageous price or time and are sensitive to changes in the underlying security, interest rate, currency or index. Therefore, derivatives can be highly volatile and could result in a loss to the Fund. Refer to the respective Funds' Portfolio of Investments for details of other open derivative positions as at February 28, 2019.

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# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)**

*Fair Value Estimation*

In accordance with FRS 102, the Company has elected to apply the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. When a ''readily available market quotation'' for a security is not available, the Company employs ''fair value'' methodologies to price securities. As a general principle, fair value is the price that the Fund might reasonably expect to receive upon a current sale. The fair valuation process requires the Valuation Committee to make a determination in good faith as to the value of a particular security or group of securities depending on the particular facts and circumstances involved.

Circumstances in which a market quotation is not readily available may include, trading suspensions prior to the close of the relevant market; events that unexpectedly close entire markets such as natural disasters, power blackouts, or similar major events; market holidays; or volume of trading in a security.

When determining the fair value of a Portfolio security, the Valuation Committee may consider all relevant methods, including but not limited to any one or all of the following pricing methods:

(i) A multiple of earnings;

(ii) A discount from market of a similar freely traded security;

(iii) A discounted cash-flow analysis;

(iv) The book value or a multiple thereof;

(v) A risk premium/yield analysis;

(vi) Yield to maturity; and/or

(vii) Fundamental investment analysis.

The Valuation Committee reviews the appropriateness and accuracy of the methods used in fair valuing securities on a monthly basis including a comparison of fair values against the last market price and the next available market price, such as the next-day opening price.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs (i.e. for which market data is unavailable) for the asset or liability.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

The following tables analyse under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at February 28, 2019:

| | Legg Mason Western Asset US Government Liquidity Fund as at February 28, 2019 (in 000's) | Legg Mason Western Asset US Core Bond Fund as at February 28, 2019 (in 000's) | Legg Mason Western Asset US Core Plus Bond Fund as at February 28, 2019 (in 000's) | Legg Mason Western Asset Euro Core Plus Bond Fund as at February 28, 2019 (in 000's) | Legg Mason Western Asset Short Duration High Income Bond Fund as at February 28, 2019 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | € – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | 56 | – | 280 |
| Derivative assets held for trading | – | 461 | 3,412 | 45 | 10 |
| Derivative liabilities held for trading | – | (333) | (5,399) | (614) | – |
| | **–** | **128** | **(1,931)** | **(569)** | **290** |
| **Level 2** | | | | | |
| Bonds and Notes | $ 1,000,784 | $ 155,559 | $ 939,211 | € 112,722 | $ 21,482 |
| Money Market Instruments | – | 19,558 | 71,000 | – | 301 |
| Equity Instruments | – | 3,182 | – | 265 | – |
| Derivative assets held for trading | – | 860 | 8,671 | 36 | 1 |
| Derivative liabilities held for trading | – | (361) | (4,725) | (118) | – |
| | **1,000,784** | **178,798** | **1,014,157** | **112,905** | **21,784** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ 5 | $ 2,600 | € – | $ 560 |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **5** | **2,600** | **–** | **560** |
| **Total Investments** | **$ 1,000,784** | **$ 178,931** | **$ 1,014,826** | **€ 112,336** | **$ 22,634** |

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)**

| | Legg Mason Western Asset Global Multi Strategy Fund as at February 28, 2019 (in 000's) | Legg Mason Western Asset US High Yield Fund as at February 28, 2019 (in 000's) | Legg Mason Western Asset Emerging Markets Total Return Bond Fund as at February 28, 2019 (in 000's) | Legg Mason Western Asset Emerging Markets Corporate Bond Fund as at February 28, 2019 (in 000's) | Legg Mason Western Asset Global High Yield Fund as at February 28, 2019 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 709 | 3,597 | – | – | 1,636 |
| Derivative assets held for trading | 153 | 19 | 6 | 6 | 27 |
| Derivative liabilities held for trading | (1,532) | (1) | – | – | – |
| | **(670)** | **3,615** | **6** | **6** | **1,663** |
| **Level 2** | | | | | |
| Bonds and Notes | $ 593,369 | $ 142,362 | $ 21,278 | $ 35,764 | $ 106,180 |
| Money Market Instruments | 23,042 | – | – | – | – |
| Equity Instruments | 69,626 | 991 | 2,464 | – | 9,716 |
| Derivative assets held for trading | 11,426 | 11 | 29 | 18 | 77 |
| Derivative liabilities held for trading | (2,208) | – | (27) | (13) | (122) |
| | **695,225** | **143,364** | **23,744** | **35,769** | **115,851** |
| **Level 3** | | | | | |
| Bonds and Notes | $ 3,933 | $ 2,456 | $ – | $ – | $ 689 |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 45 | 131 | – | – | 374 |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **3,978** | **2,587** | **–** | **–** | **1,063** |
| **Total Investments** | **$ 698,563** | **$ 149,566** | **$ 23,750** | **$ 35,775** | **$ 118,577** |

| | Legg Mason Western Asset US Short-Term Government Fund as at February 28, 2019 (in 000's) | Legg Mason Western Asset US Adjustable Rate Fund as at February 28, 2019 (in 000's) | Legg Mason Western Asset Global Inflation Management Fund as at February 28, 2019 (in 000's) | Legg Mason Western Asset Asian Opportunities Fund as at February 28, 2019 (in 000's) | Legg Mason Western Asset Short Duration Blue Chip Bond Fund as at February 28, 2019 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | 166 | 73 | 22 |
| Derivative liabilities held for trading | – | – | (349) | (22) | (504) |
| | **–** | **–** | **(183)** | **51** | **(482)** |
| **Level 2** | | | | | |
| Bonds and Notes | $ 13,231 | $ 5,215 | $ 37,231 | $ 468,575 | $ 96,031 |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | 17 | 21 | 23,417 | 4,275 |
| Derivative assets held for trading | – | – | 104 | 346 | 2,256 |
| Derivative liabilities held for trading | – | – | (37) | (625) | (166) |
| | **13,231** | **5,232** | **37,319** | **491,713** | **102,396** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **–** | **–** | **–** | **–** |
| **Total Investments** | **$ 13,231** | **$ 5,232** | **$ 37,136** | **$ 491,764** | **$ 101,914** |

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)**

| | Legg Mason Western Asset Global Credit Absolute Return Fund^ as at February 28, 2019 (in 000's) | Legg Mason Western Asset Global Core Plus Bond Fund^ as at February 28, 2019 (in 000's) | Legg Mason Western Asset Global Credit Fund^ as at February 28, 2019 (in 000's) | Legg Mason Western Asset Euro High Yield Fund as at February 28, 2019 (in 000's) | Legg Mason Western Asset Macro Opportunities Bond Fund^ as at February 28, 2019 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | € – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | 5,566 |
| Derivative assets held for trading | – | 483 | 38 | – | 143,477 |
| Derivative liabilities held for trading | – | (2,066) | (233) | – | (122,272) |
| | **–** | **(1,583)** | **(195)** | **–** | **26,771** |
| **Level 2** | | | | | |
| Bonds and Notes | $ – | $ 229,528 | $ 64,041 | € 67,525 | $ 6,245,782 |
| Money Market Instruments | – | – | – | 1,517 | – |
| Equity Instruments | – | 22,498 | 5,209 | 21 | 59,630 |
| Derivative assets held for trading | – | 1,594 | 104 | 227 | 316,770 |
| Derivative liabilities held for trading | – | (450) | (426) | (383) | (128,400) |
| | **–** | **253,170** | **68,928** | **68,907** | **6,493,782** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ 3 | $ – | € 598 | $ 4,640 |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **3** | **–** | **598** | **4,640** |
| **Total Investments** | **$ –** | **$ 251,590** | **$ 68,733** | **€ 69,505** | **$ 6,525,193** |

| | Legg Mason Western Asset EM Local Currency Debt Fund^ as at February 28, 2019 (in 000's) | Legg Mason Western Asset Multi-Asset Credit Fund^ as at February 28, 2019 (in 000's) | Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ as at February 28, 2019 (in 000's) | Legg Mason Western Asset Structured Opportunities Fund^ as at February 28, 2019 (in 000's) | Legg Mason Western Asset US Mortgage-Backed Securities Fund^ as at February 28, 2019 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | 238 | – | – | – |
| Derivative assets held for trading | – | 417 | 461 | 244 | 100 |
| Derivative liabilities held for trading | – | (1,615) | (151) | (437) | (207) |
| | **–** | **(960)** | **310** | **(193)** | **(107)** |
| **Level 2** | | | | | |
| Bonds and Notes | $ 31,868 | $ 679,633 | $ 46,106 | $ 1,121,861 | $ 901,136 |
| Money Market Instruments | – | – | 700 | – | – |
| Equity Instruments | – | 6,806 | 1,338 | 27,260 | 36,490 |
| Derivative assets held for trading | 307 | 18,826 | 204 | 1,706 | – |
| Derivative liabilities held for trading | (227) | (2,577) | (863) | (1,912) | – |
| | **31,948** | **702,688** | **47,485** | **1,148,915** | **937,626** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ 3,602 | $ – | $ 28,860 | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **3,602** | **–** | **28,860** | **–** |
| **Total Investments** | **$ 31,948** | **$ 705,330** | **$ 47,795** | **$ 1,177,582** | **$ 937,519** |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)**

| | Legg Mason Western Asset UK Investment Grade Credit Fund^ as at February 28, 2019 (in 000's) | Legg Mason Western Asset US Corporate Bond Fund^ as at February 28, 2019 (in 000's) | Legg Mason Brandywine Global Fixed Income Fund as at February 28, 2019 (in 000's) | Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ as at February 28, 2019 (in 000's) | Legg Mason Brandywine Global High Yield Fund^ as at February 28, 2019 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | £ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | 44 | – | – | – |
| Derivative assets held for trading | 27 | 49 | – | 2,701 | – |
| Derivative liabilities held for trading | (105) | (5) | – | (4,357) | – |
| | **(78)** | **88** | **–** | **(1,656)** | **–** |
| **Level 2** | | | | | |
| Bonds and Notes | £ 82,810 | $ 111,138 | $ 1,032,977 | $ 1,156,447 | $ 94,240 |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | 1,849 | 16,624 | 22,257 | 2,293 |
| Derivative assets held for trading | 137 | 2,754 | 10,266 | 10,319 | 1,388 |
| Derivative liabilities held for trading | – | – | (7,041) | (7,763) | (361) |
| | **82,947** | **115,741** | **1,052,826** | **1,181,260** | **97,560** |
| **Level 3** | | | | | |
| Bonds and Notes | £ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **–** | **–** | **–** | **–** |
| **Total Investments** | **£ 82,869** | **$ 115,829** | **$ 1,052,826** | **$ 1,179,604** | **$ 97,560** |

| | Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ as at February 28, 2019 (in 000's) | Legg Mason Brandywine Global Sovereign Credit Fund^ as at February 28, 2019 (in 000's) | Legg Mason Brandywine Global Income Optimiser Fund^ as at February 28, 2019 (in 000's) | Legg Mason Brandywine Global Credit Opportunities Fund^ as at February 28, 2019 (in 000's) | Legg Mason Brandywine Global Defensive High Yield Fund^ as at February 28, 2019 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | 219 | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **219** | **–** | **–** | **–** |
| **Level 2** | | | | | |
| Bonds and Notes | $ 636,906 | $ 1,839,115 | $ 109,028 | $ 39,069 | $ 10,531 |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 6,765 | 159,142 | 2,545 | 3,099 | 324 |
| Derivative assets held for trading | 5,081 | 30,178 | 1,185 | 299 | 163 |
| Derivative liabilities held for trading | (3,993) | (13,725) | (540) | (250) | (51) |
| | **644,759** | **2,014,710** | **112,218** | **42,217** | **10,967** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **–** | **–** | **–** | **–** |
| **Total Investments** | **$ 644,759** | **$ 2,014,929** | **$ 112,218** | **$ 42,217** | **$ 10,967** |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)**

| | Legg Mason Brandywine Global – US High Yield Fund^ as at February 28, 2019 (in 000's) | Legg Mason Brandywine Global Enhanced Absolute Return Fund^ as at February 28, 2019 (in 000's) | Legg Mason Brandywine Global Dynamic US Equity Fund^ as at February 28, 2019 (in 000's) | Legg Mason ClearBridge Value Fund as at February 28, 2019 (in 000's) | Legg Mason ClearBridge Global Equity Fund^ as at February 28, 2019 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | 4,692 | 332,670 | 31,043 |
| Derivative assets held for trading | – | 924 | – | – | – |
| Derivative liabilities held for trading | – | (3,582) | – | – | – |
| | **–** | **(2,658)** | **4,692** | **332,670** | **31,043** |
| **Level 2** | | | | | |
| Bonds and Notes | $ 27,236 | $ 322,719 | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 207 | 16,330 | 37 | 5,624 | – |
| Derivative assets held for trading | 416 | 3,555 | 6 | 2 | – |
| Derivative liabilities held for trading | (26) | (2,766) | – | – | – |
| | **27,833** | **339,838** | **43** | **5,626** | **–** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **–** | **–** | **–** | **–** |
| **Total Investments** | **$ 27,833** | **$ 337,180** | **$ 4,735** | **$ 338,296** | **$ 31,043** |

| | Legg Mason ClearBridge Global Equity Income Fund^ as at February 28, 2019 (in 000's) | Legg Mason ClearBridge US Appreciation Fund as at February 28, 2019 (in 000's) | Legg Mason ClearBridge US Large Cap Growth Fund as at February 28, 2019 (in 000's) | Legg Mason ClearBridge US Aggressive Growth Fund as at February 28, 2019 (in 000's) | Legg Mason ClearBridge Tactical Dividend Income Fund as at February 28, 2019 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 4,164 | 195,624 | 1,414,712 | 1,510,484 | 40,501 |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **4,164** | **195,624** | **1,414,712** | **1,510,484** | **40,501** |
| **Level 2** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 38 | 3,432 | 25,740 | – | 9,941 |
| Derivative assets held for trading | 6 | – | 260 | 523 | 6 |
| Derivative liabilities held for trading | – | – | (157) | (44) | (3) |
| | **44** | **3,432** | **25,843** | **479** | **9,944** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **–** | **–** | **–** | **–** |
| **Total Investments** | **$ 4,208** | **$ 199,056** | **$ 1,440,555** | **$ 1,510,963** | **$ 50,445** |

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)**

| | Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ as at February 28, 2019 (in 000's) | Legg Mason ClearBridge Global Growth Fund^ as at February 28, 2019 (in 000's) | Legg Mason Royce US Small Cap Opportunity Fund as at February 28, 2019 (in 000's) | Legg Mason Royce US Smaller Companies Fund as at February 28, 2019 (in 000's) | Legg Mason QS MV European Equity Growth and Income Fund as at February 28, 2019 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | € – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 8,700 | 4,888 | 869,684 | 88,545 | 51,192 |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **8,700** | **4,888** | **869,684** | **88,545** | **51,192** |
| **Level 2** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | € – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 169 | 76 | 21,818 | 5,143 | 1,313 |
| Derivative assets held for trading | 2 | – | 241 | 2 | 5 |
| Derivative liabilities held for trading | (1) | – | (80) | (2) | (58) |
| | **170** | **76** | **21,979** | **5,143** | **1,260** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | € – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **–** | **–** | **–** | **–** |
| **Total Investments** | **$ 8,870** | **$ 4,964** | **$ 891,663** | **$ 93,688** | **€ 52,452** |

| | Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund as at February 28, 2019 (in 000's) | Legg Mason QS Emerging Markets Equity Fund as at February 28, 2019 (in 000's) | Legg Mason QS MV Global Equity Growth and Income Fund as at February 28, 2019 (in 000's) | Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ as at February 28, 2019 (in 000's) | Legg Mason Martin Currie Asia Pacific Fund^ as at February 28, 2019 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 81,613 | 13,207 | 12,417 | 253,479 | 2,882 |
| Derivative assets held for trading | – | 7 | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **81,613** | **13,214** | **12,417** | **253,479** | **2,882** |
| **Level 2** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 3,065 | 72 | 959 | – | – |
| Derivative assets held for trading | 99 | – | 11 | – | – |
| Derivative liabilities held for trading | (8) | – | (23) | – | – |
| | **3,156** | **72** | **947** | **–** | **–** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | 5 | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **5** | **–** | **–** | **–** |
| **Total Investments** | **$ 84,769** | **$ 13,291** | **$ 13,364** | **$ 253,479** | **$ 2,882** |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)**

| | Legg Mason Martin Currie European Absolute Alpha Fund^ as at February 28, 2019 (in 000's) | Legg Mason Martin Currie Greater China Fund^ as at February 28, 2019 (in 000's) | Legg Mason Martin Currie Japan Absolute Alpha Fund^ as at February 28, 2019 (in 000's) | Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ as at February 28, 2019 (in 000's) | Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ as at February 28, 2019 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | € – | $ – | ¥ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 120,078 | 15,676 | 2,969,406 | 22,811 | 3,621 |
| Derivative assets held for trading | – | – | 14,381 | – | – |
| Derivative liabilities held for trading | – | – | (4,875) | – | – |
| | **120,078** | **15,676** | **2,978,912** | **22,811** | **3,621** |
| **Level 2** | | | | | |
| Bonds and Notes | € – | $ – | ¥ – | $ – | $ – |
| Money Market Instruments | 89,109 | – | 919,732 | – | – |
| Equity Instruments | – | – | 27,353 | – | 2,607 |
| Derivative assets held for trading | 4,564 | – | 148,597 | 2 | – |
| Derivative liabilities held for trading | (11,494) | – | (85,389) | – | – |
| | **82,179** | **–** | **1,010,293** | **2** | **2,607** |
| **Level 3** | | | | | |
| Bonds and Notes | € – | $ – | ¥ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **–** | **–** | **–** | **–** |
| **Total Investments** | **€ 202,257** | **$ 15,676** | **¥ 3,989,205** | **$ 22,813** | **$ 6,228** |

| | Legg Mason Martin Currie Global Emerging Markets Fund^ as at February 28, 2019 (in 000's) | Legg Mason Martin Currie Global Dividend Opportunities Fund^ as at February 28, 2019 (in 000's) | Legg Mason Martin Currie European Unconstrained Fund^ as at February 28, 2019 (in 000's) | Legg Mason RARE Infrastructure Value Fund^ as at February 28, 2019 (in 000's) | Legg Mason RARE Emerging Markets Infrastructure Fund^ as at February 28, 2019 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | € – | € – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 25,483 | 3,045 | 2,741 | 367,445 | 2,586 |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **25,483** | **3,045** | **2,741** | **367,445** | **2,586** |
| **Level 2** | | | | | |
| Bonds and Notes | $ – | $ – | € – | € – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | 18,783 | 78 |
| Derivative assets held for trading | – | – | – | 1,291 | 6 |
| Derivative liabilities held for trading | – | – | – | (212) | – |
| | **–** | **–** | **–** | **19,862** | **84** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ – | € – | € – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **–** | **–** | **–** | **–** |
| **Total Investments** | **$ 25,483** | **$ 3,045** | **€ 2,741** | **€ 387,307** | **$ 2,670** |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)**

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at February 28, 2018:

| | Legg Mason Western Asset US Government Liquidity Fund as at February 28, 2018 (in 000's) | Legg Mason Western Asset US Core Bond Fund as at February 28, 2018 (in 000's) | Legg Mason Western Asset US Core Plus Bond Fund as at February 28, 2018 (in 000's) | Legg Mason Western Asset Euro Core Plus Bond Fund as at February 28, 2018 (in 000's) | Legg Mason Western Asset Short Duration High Income Bond Fund as at February 28, 2018 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | € – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | 56 | – | 312 |
| Derivative assets held for trading | – | 106 | 1,816 | 93 | – |
| Derivative liabilities held for trading | – | (130) | (1,406) | (6) | (4) |
| | **–** | **(24)** | **466** | **87** | **308** |
| **Level 2** | | | | | |
| Bonds and Notes | $ 28,198 | $ 99,087 | $ 756,448 | € 112,615 | $ 31,881 |
| Money Market Instruments | 1,026,906 | – | 57,500 | – | – |
| Equity Instruments | – | 8,756 | – | 158 | – |
| Derivative assets held for trading | – | 406 | 4,476 | 10 | 6 |
| Derivative liabilities held for trading | – | (31) | (2,738) | (338) | (42) |
| | **1,055,104** | **108,218** | **815,686** | **112,445** | **31,845** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ 37 | $ 5,079 | € – | $ 6 |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | 4 |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **37** | **5,079** | **–** | **10** |
| **Total Investments** | **$ 1,055,104** | **$ 108,231** | **$ 821,231** | **€ 112,532** | **$ 32,163** |

| | Legg Mason Western Asset Global Multi Strategy Fund as at February 28, 2018 (in 000's) | Legg Mason Western Asset US High Yield Fund as at February 28, 2018 (in 000's) | Legg Mason Western Asset Emerging Markets Total Return Bond Fund as at February 28, 2018 (in 000's) | Legg Mason Western Asset Emerging Markets Corporate Bond Fund as at February 28, 2018 (in 000's) | Legg Mason Western Asset Global High Yield Fund as at February 28, 2018 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 724 | 5,868 | – | – | 2,080 |
| Derivative assets held for trading | 625 | – | – | – | – |
| Derivative liabilities held for trading | (247) | (1) | (5) | (2) | (186) |
| | **1,102** | **5,867** | **(5)** | **(2)** | **1,894** |
| **Level 2** | | | | | |
| Bonds and Notes | $ 936,810 | $ 279,183 | $ 28,227 | $ 40,222 | $ 194,057 |
| Money Market Instruments | 30,051 | – | – | – | – |
| Equity Instruments | 90,261 | 8,109 | 2,994 | – | 14,183 |
| Derivative assets held for trading | 4,323 | 29 | 76 | 32 | 133 |
| Derivative liabilities held for trading | (11,906) | (245) | (148) | (44) | (189) |
| | **1,049,539** | **287,076** | **31,149** | **40,210** | **208,184** |
| **Level 3** | | | | | |
| Bonds and Notes | $ 708 | $ 2,612 | $ – | $ – | $ 3,091 |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 254 | 988 | – | – | 2,582 |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **962** | **3,600** | **–** | **–** | **5,673** |
| **Total Investments** | **$ 1,051,603** | **$ 296,543** | **$ 31,144** | **$ 40,208** | **$ 215,751** |

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)**

| | Legg Mason Western Asset US Short-Term Government Fund as at February 28, 2018 (in 000's) | Legg Mason Western Asset US Adjustable Rate Fund as at February 28, 2018 (in 000's) | Legg Mason Western Asset Global Inflation Management Fund as at February 28, 2018 (in 000's) | Legg Mason Western Asset Asian Opportunities Fund as at February 28, 2018 (in 000's) | Legg Mason Western Asset Short Duration Blue Chip Bond Fund as at February 28, 2018 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | 20 | – | 66 |
| Derivative liabilities held for trading | – | – | (60) | (1,762) | (6) |
| | **–** | **–** | **(40)** | **(1,762)** | **60** |
| **Level 2** | | | | | |
| Bonds and Notes | $ 11,617 | $ 7,161 | $ 36,485 | $ 535,892 | $ 31,705 |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | 26 | 1,159 | 25,749 | 1,495 |
| Derivative assets held for trading | – | – | 289 | 369 | 482 |
| Derivative liabilities held for trading | – | – | (97) | (1,041) | (398) |
| | **11,617** | **7,187** | **37,836** | **560,969** | **33,284** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ 2 | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **2** | **–** | **–** | **–** |
| **Total Investments** | **$ 11,617** | **$ 7,189** | **$ 37,796** | **$ 559,207** | **$ 33,344** |

| | Legg Mason Western Asset Global Credit Absolute Return Fund^ as at February 28, 2018 (in 000's) | Legg Mason Western Asset Global Core Plus Bond Fund^ as at February 28, 2018 (in 000's) | Legg Mason Western Asset Global Credit Fund^ as at February 28, 2018 (in 000's) | Legg Mason Western Asset Euro High Yield Fund as at February 28, 2018 (in 000's) | Legg Mason Western Asset Macro Opportunities Bond Fund^ as at February 28, 2018 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | € – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | 44 | – | – | 5,525 |
| Derivative assets held for trading | – | 549 | 72 | – | 90,321 |
| Derivative liabilities held for trading | – | (206) | (29) | – | (53,079) |
| | **–** | **387** | **43** | **–** | **42,767** |
| **Level 2** | | | | | |
| Bonds and Notes | $ – | $ 192,874 | $ 64,577 | € 75,952 | $ 8,885,287 |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | 14,025 | 1,505 | 194 | 341,022 |
| Derivative assets held for trading | – | 1,377 | 715 | 102 | 316,594 |
| Derivative liabilities held for trading | – | (1,081) | (218) | (20) | (229,061) |
| | **–** | **207,195** | **66,579** | **76,228** | **9,313,842** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ 24 | $ – | € – | $ 3,106 |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **24** | **–** | **–** | **3,106** |
| **Total Investments** | **$ –** | **$ 207,606** | **$ 66,622** | **€ 76,228** | **$ 9,359,715** |

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)**

| | Legg Mason Western Asset EM Local Currency Debt Fund^ as at February 28, 2018 (in 000's) | Legg Mason Western Asset Multi-Asset Credit Fund^ as at February 28, 2018 (in 000's) | Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ as at February 28, 2018 (in 000's) | Legg Mason Western Asset Structured Opportunities Fund^ as at February 28, 2018 (in 000's) | Legg Mason Western Asset US Mortgage-Backed Securities Fund^ as at February 28, 2018 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | 267 | – | – | – |
| Derivative assets held for trading | – | 970 | 838 | 67 | 164 |
| Derivative liabilities held for trading | – | (411) | (217) | (45) | (54) |
| | **–** | **826** | **621** | **22** | **110** |
| **Level 2** | | | | | |
| Bonds and Notes | $ 191,710 | $ 336,257 | $ 86,079 | $ 785,365 | $ 1,067,111 |
| Money Market Instruments | – | – | 2,801 | – | – |
| Equity Instruments | – | 6,665 | 2,595 | 83,904 | 85,310 |
| Derivative assets held for trading | 4,002 | 2,527 | 1,769 | 5 | 27 |
| Derivative liabilities held for trading | (2,506) | (6,455) | (492) | (2,557) | – |
| | **193,206** | **338,994** | **92,752** | **866,717** | **1,152,448** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ 301 | $ – | $ 28,223 | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **301** | **–** | **28,223** | **–** |
| **Total Investments** | **$ 193,206** | **$ 340,121** | **$ 93,373** | **$ 894,962** | **$ 1,152,558** |

| | Legg Mason Western Asset UK Investment Grade Credit Fund^ as at February 28, 2018 (in 000's) | Legg Mason Western Asset US Corporate Bond Fund^ as at February 28, 2018 (in 000's) | Legg Mason Brandywine Global Fixed Income Fund as at February 28, 2018 (in 000's) | Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ as at February 28, 2018 (in 000's) | Legg Mason Brandywine Global High Yield Fund^ as at February 28, 2018 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | £ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | 239 | – | – | – |
| Derivative assets held for trading | 28 | 14 | – | – | 124 |
| Derivative liabilities held for trading | (5) | (2) | – | (3,939) | – |
| | **23** | **251** | **–** | **(3,939)** | **124** |
| **Level 2** | | | | | |
| Bonds and Notes | £ 81,307 | $ 114,374 | $ 1,267,745 | $ 1,224,425 | $ 90,988 |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | 5,316 | 43,297 | 76,817 | 1,435 |
| Derivative assets held for trading | 37 | 33 | 9,314 | 9,457 | 3,656 |
| Derivative liabilities held for trading | (59) | (1,360) | (15,281) | (11,074) | (728) |
| | **81,285** | **118,363** | **1,305,075** | **1,299,625** | **95,351** |
| **Level 3** | | | | | |
| Bonds and Notes | £ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **–** | **–** | **–** | **–** |
| **Total Investments** | **£ 81,308** | **$ 118,614** | **$ 1,305,075** | **$ 1,295,686** | **$ 95,475** |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)**

| | Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ as at February 28, 2018 (in 000's) | Legg Mason Brandywine Global Sovereign Credit Fund^ as at February 28, 2018 (in 000's) | Legg Mason Brandywine Global Income Optimiser Fund^ as at February 28, 2018 (in 000's) | Legg Mason Brandywine Global Credit Opportunities Fund^ as at February 28, 2018 (in 000's) | Legg Mason Brandywine Global Defensive High Yield Fund^ as at February 28, 2018 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | 389 | 364 | 68 | 30 |
| Derivative liabilities held for trading | – | (235) | – | – | – |
| | **–** | **154** | **364** | **68** | **30** |
| **Level 2** | | | | | |
| Bonds and Notes | $ 635,177 | $ 2,954,229 | $ 142,489 | $ 53,634 | $ 23,611 |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 18,618 | 78,162 | 2,095 | 1,255 | 299 |
| Derivative assets held for trading | 4,773 | 32,538 | 5,803 | 2,398 | 924 |
| Derivative liabilities held for trading | (6,052) | (44,003) | (1,826) | (200) | (536) |
| | **652,516** | **3,020,926** | **148,561** | **57,087** | **24,298** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **–** | **–** | **–** | **–** |
| **Total Investments** | **$ 652,516** | **$ 3,021,080** | **$ 148,925** | **$ 57,155** | **$ 24,328** |

| | Legg Mason Brandywine Global – US High Yield Fund^ as at February 28, 2018 (in 000's) | Legg Mason Brandywine Global Dynamic US Equity Fund^ as at February 28, 2018 (in 000's) | Legg Mason ClearBridge Value Fund as at February 28, 2018 (in 000's) | Legg Mason ClearBridge Growth Fund^ as at February 28, 2018 (in 000's) | Legg Mason ClearBridge Global Equity Fund^ as at February 28, 2018 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | 4,732 | 326,125 | 4,770 | 38,457 |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **4,732** | **326,125** | **4,770** | **38,457** |
| **Level 2** | | | | | |
| Bonds and Notes | $ 19,360 | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 774 | 50 | 4,794 | – | 547 |
| Derivative assets held for trading | 769 | – | 1 | – | – |
| Derivative liabilities held for trading | (169) | (17) | (1) | – | – |
| | **20,734** | **33** | **4,794** | **–** | **547** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **–** | **–** | **–** | **–** |
| **Total Investments** | **$ 20,734** | **$ 4,765** | **$ 330,919** | **$ 4,770** | **$ 39,004** |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)**

| | Legg Mason ClearBridge Global Equity Income Fund^ as at February 28, 2018 (in 000's) | Legg Mason ClearBridge US Appreciation Fund as at February 28, 2018 (in 000's) | Legg Mason ClearBridge US Large Cap Growth Fund as at February 28, 2018 (in 000's) | Legg Mason ClearBridge US Aggressive Growth Fund as at February 28, 2018 (in 000's) | Legg Mason ClearBridge Tactical Dividend Income Fund as at February 28, 2018 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 4,778 | 267,691 | 982,502 | 1,822,516 | 41,505 |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **4,778** | **267,691** | **982,502** | **1,822,516** | **41,505** |
| **Level 2** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 185 | 3,672 | 12,383 | – | 8,722 |
| Derivative assets held for trading | – | – | 495 | 28 | – |
| Derivative liabilities held for trading | (15) | – | (1,248) | (447) | (20) |
| | **170** | **3,672** | **11,630** | **(419)** | **8,702** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **–** | **–** | **–** | **–** |
| **Total Investments** | **$ 4,948** | **$ 271,363** | **$ 994,132** | **$ 1,822,097** | **$ 50,207** |

| | Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ as at February 28, 2018 (in 000's) | Legg Mason Royce US Small Cap Opportunity Fund as at February 28, 2018 (in 000's) | Legg Mason Royce US Smaller Companies Fund as at February 28, 2018 (in 000's) | Legg Mason QS MV European Equity Growth and Income Fund as at February 28, 2018 (in 000's) | Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund as at February 28, 2018 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | € – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 3,592 | 1,084,043 | 147,693 | 63,756 | 79,380 |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **3,592** | **1,084,043** | **147,693** | **63,756** | **79,380** |
| **Level 2** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | € – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 53 | 83,541 | 11,382 | 890 | 4,255 |
| Derivative assets held for trading | – | 264 | – | 119 | 26 |
| Derivative liabilities held for trading | (4) | (701) | (11) | (5) | (71) |
| | **49** | **83,104** | **11,371** | **1,004** | **4,210** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | € – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **–** | **–** | **–** | **–** |
| **Total Investments** | **$ 3,641** | **$ 1,167,147** | **$ 159,064** | **€ 64,760** | **$ 83,590** |

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)**

| | Legg Mason QS Emerging Markets Equity Fund as at February 28, 2018 (in 000's) | Legg Mason QS MV Global Equity Growth and Income Fund as at February 28, 2018 (in 000's) | Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ as at February 28, 2018 (in 000's) | Legg Mason Martin Currie Asia Pacific Fund^ as at February 28, 2018 (in 000's) | Legg Mason Martin Currie European Absolute Alpha Fund^ as at February 28, 2018 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | € – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 14,899 | 16,860 | 180,080 | 2,972 | 155,602 |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | (12) | – | – | – | – |
| | **14,887** | **16,860** | **180,080** | **2,972** | **155,602** |
| **Level 2** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | € – |
| Money Market Instruments | – | – | – | – | 25,987 |
| Equity Instruments | 100 | 941 | – | – | – |
| Derivative assets held for trading | – | 118 | – | – | 5,558 |
| Derivative liabilities held for trading | – | (10) | – | – | (4,014) |
| | **100** | **1,049** | **–** | **–** | **27,531** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | $ – | $ – | $ – | € – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **–** | **–** | **–** | **–** |
| **Total Investments** | **$ 14,987** | **$ 17,909** | **$ 180,080** | **$ 2,972** | **€ 183,133** |

| | Legg Mason Martin Currie Greater China Fund^ as at February 28, 2018 (in 000's) | Legg Mason Martin Currie Japan Absolute Alpha Fund^ as at February 28, 2018 (in 000's) | Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ as at February 28, 2018 (in 000's) | Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ as at February 28, 2018 (in 000's) | Legg Mason Martin Currie Global Emerging Markets Fund^ as at February 28, 2018 (in 000's) |
|---|---|---|---|---|---|
| **Level 1** | | | | | |
| Bonds and Notes | $ – | ¥ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 17,656 | 6,031,681 | 20,505 | 2,947 | 15,118 |
| Derivative assets held for trading | – | 116,147 | – | – | – |
| Derivative liabilities held for trading | – | (182) | – | – | – |
| | **17,656** | **6,147,646** | **20,505** | **2,947** | **15,118** |
| **Level 2** | | | | | |
| Bonds and Notes | $ – | ¥ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | 295 | 67,917 | – | 2,538 | – |
| Derivative assets held for trading | – | 76,996 | – | – | – |
| Derivative liabilities held for trading | – | (280,011) | – | – | – |
| | **295** | **(135,098)** | **–** | **2,538** | **–** |
| **Level 3** | | | | | |
| Bonds and Notes | $ – | ¥ – | $ – | $ – | $ – |
| Money Market Instruments | – | – | – | – | – |
| Equity Instruments | – | – | – | – | – |
| Derivative assets held for trading | – | – | – | – | – |
| Derivative liabilities held for trading | – | – | – | – | – |
| | **–** | **–** | **–** | **–** | **–** |
| **Total Investments** | **$ 17,951** | **¥ 6,012,548** | **$ 20,505** | **$ 5,485** | **$ 15,118** |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)**

| | Legg Mason RARE Infrastructure Value Fund^ as at February 28, 2018 (in 000's) | Legg Mason RARE Emerging Markets Infrastructure Fund^ as at February 28, 2018 (in 000's) |
|---|---|---|
| **Level 1** | | |
| Bonds and Notes | € – | $ – |
| Money Market Instruments | – | – |
| Equity Instruments | 280,407 | 3,078 |
| Derivative assets held for trading | – | – |
| Derivative liabilities held for trading | – | – |
| | **280,407** | **3,078** |
| **Level 2** | | |
| Bonds and Notes | € – | $ – |
| Money Market Instruments | – | – |
| Equity Instruments | 18,546 | 68 |
| Derivative assets held for trading | 144 | – |
| Derivative liabilities held for trading | (1,090) | (14) |
| | **17,600** | **54** |
| **Level 3** | | |
| Bonds and Notes | € – | $ – |
| Money Market Instruments | – | – |
| Equity Instruments | – | – |
| Derivative assets held for trading | – | – |
| Derivative liabilities held for trading | – | – |
| | **–** | **–** |
| **Total Investments** | **€ 298,007** | **$ 3,132** |

Securities which are fair valued by the Manager at February 28, 2019 are noted on the Portfolio of Investments. In the event a price is not available from a Pricing Service, the Valuation Committee may obtain one or more indicative quotes from approved broker-dealers.

Matrix pricing is used for Funds when the Valuation Committee is unable to obtain one or more broker-dealer quotes for a security for which there is no price available from a Pricing Service. Matrix pricing estimates a US Dollar-denominated security's current market value by using the most recent quote received from a broker-dealer and adjusting the price by the change in the yield of the US treasury security most similar in duration to the security being valued.

The following tables set out the value of securities for each Fund which have been priced using single broker sources and fair valued by the Valuation Committee as at February 28, 2019 and February 28, 2018:

| As at February 28, 2019 | Single Broker Priced (in 000's) | Fair Valued by Valuation Committee (in 000's) |
|---|---|---|
| Legg Mason Western Asset US Core Bond Fund | $3 | $3 |
| Legg Mason Western Asset US Core Plus Bond Fund | $1,499 | $4 |
| Legg Mason Western Asset Short Duration High Income Bond Fund | $1 | $1 |
| Legg Mason Western Asset Global Multi Strategy Fund | $5 | $50 |
| Legg Mason Western Asset US High Yield Fund | $954 | $131 |
| Legg Mason Western Asset Emerging Markets Total Return Bond Fund | – | $125 |
| Legg Mason Western Asset Global High Yield Fund | $689 | $374 |
| Legg Mason Western Asset Asian Opportunities Fund | – | $13,444 |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | $3 | $3 |
| Legg Mason Western Asset EM Local Currency Debt Fund^ | – | $177 |
| Legg Mason Western Asset Structured Opportunities Fund^ | – | $22,942 |
| Legg Mason ClearBridge Global Equity Fund^ | – | $540 |
| Legg Mason ClearBridge Global Equity Income Fund^ | – | $111 |
| Legg Mason QS Emerging Markets Equity Fund | – | $481 |
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ | – | $9,000 |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ | – | $121 |
| Legg Mason RARE Emerging Markets Infrastructure Fund^ | – | $33 |

| As at February 28, 2018 | Single Broker Priced (in 000's) | Fair Valued by Valuation Committee (in 000's) |
|---|---|---|
| Legg Mason Western Asset US Core Bond Fund | $4 | $21 |
| Legg Mason Western Asset US Core Plus Bond Fund | $1,579 | $1,607 |
| Legg Mason Western Asset Short Duration High Income Bond Fund | – | $10 |
| Legg Mason Western Asset Global Multi Strategy Fund | – | $297 |
| Legg Mason Western Asset US High Yield Fund | $1,503 | $1,939 |
| Legg Mason Western Asset Global High Yield Fund | $1,094 | $4,453 |
| Legg Mason Western Asset US Adjustable Rate Fund | – | $2 |
| Legg Mason Western Asset Asian Opportunities Fund | – | $24,784 |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | – | $24 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | – | $3,106 |
| Legg Mason Western Asset Structured Opportunities Fund^ | $5,000 | $14,394 |
| Legg Mason ClearBridge Global Equity Income Fund^ | – | $53 |
| Legg Mason QS Emerging Markets Equity Fund | – | $567 |
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ | – | $5,963 |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ | – | $171 |

For details of derivative assets and liabilities held for trading which were fair valued as at February 28, 2019, please refer to the Portfolio of Investments.

In certain circumstances the Company employs ICE Data Services ("ICE") adjusted pricing in the valuation of non-US equities. ICE calculates and supplies an adjusted closing price to use as a fair value price.

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.1 Market Risk – (continued)**

**(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)**

As at February 28, 2019 ICE adjusted pricing was applied to Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Dynamic US Equity Fund^, Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Growth Fund^, Legg Mason ClearBridge Global Equity Fund^, Legg Mason ClearBridge Global Equity Income Fund^, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund^, Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason QS Emerging Markets Equity Fund, Legg Mason QS MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^, Legg Mason RARE Infrastructure Value Fund^ and Legg Mason RARE Emerging Markets Infrastructure Fund^ (February 28, 2018: ICE adjusted pricing was applied to Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Dynamic US Equity Fund^, Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Growth Fund^, Legg Mason ClearBridge Global Equity Fund^, Legg Mason ClearBridge Global Equity Income Fund^, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund^, Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason QS Emerging Markets Equity Fund, Legg Mason QS MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^, Legg Mason RARE Infrastructure Value Fund^ and Legg Mason RARE Emerging Markets Infrastructure Fund^).

**12.2 Credit Risk**

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Company will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Sub-Investment Managers minimise concentrations of credit risk by undertaking transactions with a large number of brokers and counterparties on recognised and reputable exchanges. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Each Fund will be exposed to credit risk on the counterparties with whom it trades in relation to options, forward contracts and other derivative financial instruments that are not traded on a recognized exchange. Such instruments are not afforded the same protections as may apply to participants trading swaps, futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with whom the Funds trade such instruments, which could result in substantial losses to the Funds.

The Company is exposed to credit risk on the OTC counterparties with whom it trades. All OTC counterparties must meet the following criteria as set out in the Regulations namely:

(i) Be a credit institution in accordance with Regulation 7 of the Central Bank UCITS Regulations, or an investment firm authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is an entity subject to regulation as a Consolidated Supervised Entity by the Securities and Exchange Commission, or

(ii) Have a minimum credit rating of A2 or equivalent, or in the opinion of the Investment Manager, an implied credit minimum rating of A2 or equivalent.

Exposures to individual counterparties are normally limited to 10% of net asset value in the case of authorised credit institutions and 5% of net asset value in the case of other counterparties.

Transactions involving derivative financial instruments are usually with counterparties with whom the Company has signed master netting agreements. Master netting agreements provide for the net settlement of contracts for a particular Fund with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised.

Transactions resulting in large unrealised gains to a Fund may require a Fund to hold collateral received from a broker. In these instances, the credit risk to the Fund is reduced by the value of the collateral held. In the event a broker files for bankruptcy, in the U.S. (though regulations may vary by jurisdiction), collateral posted in connection with certain derivative financial instruments is exempt from the automatic stay implemented at the inception of a bankruptcy proceeding. This derivative financial instruments exemption would allow a Fund to immediately foreclose on collateral posted by the insolvent party in order to satisfy claims against such insolvent party.

The Company monitors its risk by periodically considering the credit quality and financial positions of the counterparties which the Funds use. The Funds may only trade with approved counterparties.

The value of underlying securities received as collateral in relation to derivative trading held by the following Funds as at February 28, 2019 and February 28, 2018 was as follows:

| Fund | Broker | As at February 28, 2019 Market Value of Collateral 000's | As at February 28, 2018 Market Value of Collateral 000's |
|---|---|---|---|
| Legg Mason Western Asset US Core Plus Bond Fund | Citi | $2,058 | $– |
| Legg Mason Western Asset Global Multi Strategy Fund | Citi | $522 | $– |
| Legg Mason Western Asset Global Multi Strategy Fund | Morgan Stanley | $53 | $– |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | Citi | $75 | $– |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | JP Morgan | $– | $37 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | Bank of America Merrill Lynch | $54,633 | $25,657 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | Barclays | $– | $3,588 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | Citi | $– | $1,211 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | Goldman Sachs | $9,345 | $15,431 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | JP Morgan | $4,661 | $– |
| Legg Mason Western Asset EM Local Currency Debt Fund^ | Bank of America Merrill Lynch | $– | $120 |
| Legg Mason Western Asset EM Local Currency Debt Fund^ | Barclays | $30 | $– |
| Legg Mason Western Asset EM Local Currency Debt Fund^ | Citi | $– | $188 |
| Legg Mason Western Asset EM Local Currency Debt Fund^ | Deutsche Bank | $57 | $9 |
| Legg Mason Western Asset EM Local Currency Debt Fund^ | Goldman Sachs | $– | $1,205 |
| Legg Mason Western Asset EM Local Currency Debt Fund^ | JP Morgan | $73 | $174 |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | Bank of America Merrill Lynch | $– | $845 |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | Barclays | $– | $21 |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | Citi | $170 | $– |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | JP Morgan | $25 | $– |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | Citi | $– | $43 |
| Legg Mason Western Asset US Mortgage-Backed Securities Fund^ | Barclays | $– | $10 |

A list of approved counterparties is maintained. Additions to this list are reviewed quarterly and a thorough re-evaluation of all counterparties is conducted annually. The review includes analysis of the counterparty's capital adequacy, profitability, liquidity and other factors as may be appropriate.

For efficient portfolio management purposes, each Fund may enter into repurchase agreements, reverse repurchase agreements and stock lending agreements subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Until the expiry of the repurchase agreements, reverse repurchase agreements and the stock lending transactions, collateral obtained under such contracts or transactions:

(i) must be marked to market daily;

(ii) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;

(iii) must be transferred to the trustee, or its agent; and

(iv) must be immediately available to the scheme, without recourse to the counterparty, in the event of a default by that entity.

Any non-cash collateral received by the Company cannot be sold or repledged; must be held at the credit risk of the counterparty; and must be issued by an entity independent of the counterparty.

Credit risk is addressed through diversified use of counterparties and issuers, and through minimum security ratings and average portfolio ratings. The Sub-Investment Managers may set portfolio limits and may invest based on internal parameters with mutually agreed limits set at a Fund's inception, including issue and issuer limitations, credit minimums, and an average credit quality, and the account

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.2 Credit Risk – (continued)**

is monitored on an ongoing basis to ensure it continues to meet these parameters. Rigorous independent analysis of all credit securities before purchase, including financial modeling, scenario analysis, and monitoring changes in risk profile may also be performed. Generally no more than 5% of the portfolio may be invested in any single corporate issuer at the time of purchase.

The Valuation Committee meets at least monthly and whenever the circumstances so require, to review and deliberate on valuation concerns including credit risk. The Sub-Investment Managers provide risk analysis to the Board and the Committee on a semi-annual basis.

Substantially all of the cash and securities held by the Funds are held via the Depositary. Bankruptcy or insolvency by the Depositary may cause the Funds' rights with respect to the cash held by the Depositary to be delayed or limited. The credit rating of the Depositary is highly rated by prominent rating agencies. If the credit quality or financial position of the Depositary deteriorates significantly, the Sub-Investment Managers may move the cash holdings to another bank.

Any securities placed as collateral are disclosed on the Portfolio of Investments. Cash and cash equivalents held at the Depositary and margin accounts and restricted cash are disclosed in the Statement of Financial Position.

If a Fund has posted collateral to a counterparty, in a counterparty insolvency, that Fund may have the right under trading agreements with the counterparty to recall such posted collateral. In practice, however, the Fund may seek to reduce any amounts owed to the counterparty to settle any open transactions by setting off the amounts owed against the posted collateral. If the Fund was due back any collateral after setting off against the amounts owed (e.g., the Fund's position was over collateralised), it is likely the Fund would have an unsecured claim against the counterparty in the insolvency proceeding for the excess amount due to it.

To mitigate counterparty credit risk, certain over the counter derivatives are cleared through central clearing houses. Under this arrangement, trades entered with counterparties are given up to clearing houses, which after acceptance effectively replace the counterparty for the risk aspects of the trade.

The following table represents the market value of the securities which have been placed as collateral with brokers as at February 28, 2019 and February 28, 2018 in relation to derivative trading:

| Fund | Broker | As at February 28, 2019 Market Value of Collateral 000's | As at February 28, 2018 Market Value of Collateral 000's |
|---|---|---|---|
| Legg Mason Western Asset Global Multi Strategy Fund | Bank of America Merrill Lynch | $– | $266 |
| Legg Mason Western Asset Global Multi Strategy Fund | Citi | $– | $129 |
| Legg Mason Western Asset Global Multi Strategy Fund | Goldman Sachs | $81 | $– |
| Legg Mason Western Asset Global Multi Strategy Fund | JP Morgan | $27 | $139 |
| Legg Mason Western Asset Global Multi Strategy Fund | Morgan Stanley | $423 | $508 |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | Citi | $– | $15 |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | Goldman Sachs | $28 | $– |
| Legg Mason Western Asset Global Credit Fund^ | Goldman Sachs | $27 | $– |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | Bank of America Merrill Lynch | $– | $1,705 |

As at February 28, 2019 and February 28, 2018, margin accounts and restricted cash and other receivables were exposed to credit risk. The total amount of financial assets exposed to credit risk approximates to their carrying value on the Statement of Financial Position (excluding equities).

The tables below set out a summary of the credit exposure based on credit ratings of the debt securities held in the Fixed Income Funds:

| Legg Mason Western Asset US Government Liquidity Fund | | | Legg Mason Western Asset US Core Bond Fund | | | Legg Mason Western Asset US Core Plus Bond Fund | | | Legg Mason Western Asset Euro Core Plus Bond Fund | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** |
| AAA | 100.00% | 81.46% | AAA | 55.46% | 64.87% | AAA | 52.07% | 51.22% | AAA | 18.25% | 29.30% |
| AA | – | 14.80% | AA | 7.30% | 6.34% | AA | 3.54% | 2.73% | AA | 18.28% | 18.01% |
| A | – | 3.74% | A | 18.80% | 15.19% | A | 17.92% | 15.03% | A | 32.94% | 26.29% |
| | | | BBB | 16.97% | 12.06% | BBB | 13.74% | 12.30% | BBB | 27.18% | 24.90% |
| | | | BB | 0.12% | 0.53% | BB | 6.19% | 9.37% | BB | 1.95% | 0.60% |
| | | | CCC | 0.09% | 0.28% | B | 1.72% | 3.09% | B | 1.40% | 0.90% |
| | | | Not Rated | 1.26% | 0.73% | CCC & Below | 1.68% | 3.43% | | | |
| | | | | | | Not Rated | 3.14% | 2.83% | | | |
| | 100.00% | 100.00% | | 100.00% | 100.00% | | 100.00% | 100.00% | | 100.00% | 100.00% |

| Legg Mason Western Asset Short Duration High Income Bond Fund | | | Legg Mason Western Asset Global Multi Strategy Fund | | | Legg Mason Western Asset US High Yield Fund | | | Legg Mason Western Asset Emerging Markets Total Return Bond Fund | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** |
| AAA | – | 2.57% | AAA | 10.82% | 12.89% | AAA | 0.16% | – | AAA | 1.68% | – |
| BBB | 10.65% | 11.66% | AA | – | 0.19% | A | 0.91% | 1.64% | AA | – | 1.79% |
| BB | 42.73% | 43.56% | A | 8.66% | 10.18% | BBB | 12.68% | 11.61% | A | 4.24% | 1.23% |
| B | 38.76% | 33.63% | BBB | 34.07% | 25.34% | BB | 48.13% | 43.89% | BBB | 48.75% | 42.23% |
| CCC & Below | 5.80% | 7.15% | BB | 29.14% | 32.83% | B | 33.77% | 34.51% | BB | 17.71% | 24.18% |
| Not rated | 2.06% | 1.43% | B | 14.44% | 13.13% | CCC & Below | 2.82% | 6.35% | B | 23.73% | 25.24% |
| | | | CCC & Below | 1.00% | 3.89% | Not Rated | 1.53% | 2.00% | Not Rated | 3.89% | 5.33% |
| | | | Not Rated | 1.87% | 1.55% | | | | | | |
| | 100.00% | 100.00% | | 100.00% | 100.00% | | 100.00% | 100.00% | | 100.00% | 100.00% |

| Legg Mason Western Asset Emerging Markets Corporate Bond Fund | | | Legg Mason Western Asset Global High Yield Fund | | | Legg Mason Western Asset US Short-Term Government Fund | | | Legg Mason Western Asset US Adjustable Rate Fund | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** |
| AA | 3.66% | 0.95% | AAA | 4.10% | 1.59% | AAA | 99.98% | 100.00% | AAA | 95.35% | 87.05% |
| A | 15.73% | 14.47% | AA | – | 0.36% | Not Rated | 0.02% | – | AA | 4.65% | 9.05% |
| BBB | 46.19% | 43.53% | A | 0.85% | 2.29% | | | | A | – | 3.90% |
| BB | 24.13% | 24.85% | BBB | 19.18% | 17.87% | | | | | | |
| B | 10.29% | 15.35% | BB | 42.36% | 46.82% | | | | | | |
| Not Rated | – | 0.85% | B | 31.41% | 26.27% | | | | | | |
| | | | CCC & Below | 1.61% | 2.99% | | | | | | |
| | | | Not Rated | 0.49% | 1.81% | | | | | | |
| | 100.00% | 100.00% | | 100.00% | 100.00% | | 100.00% | 100.00% | | 100.00% | 100.00% |

| Legg Mason Western Asset Global Inflation Management Fund | | | Legg Mason Western Asset Asian Opportunities Fund | | | Legg Mason Western Asset Short Duration Blue Chip Bond Fund | | | Legg Mason Western Asset Global Core Plus Bond Fund^ | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** |
| AAA | 78.83% | 79.14% | AAA | 5.88% | 2.85% | AAA | 18.14% | 18.36% | AAA | 42.69% | 33.48% |
| AA | 6.97% | 4.08% | AA | 7.54% | 10.25% | AA | 27.45% | 26.23% | AA | 10.22% | 12.20% |
| A | 7.20% | 7.17% | A | 25.77% | 31.22% | A | 53.56% | 55.41% | A | 25.32% | 31.54% |
| BBB | 7.00% | 9.61% | BBB | 48.71% | 43.71% | BBB | 0.85% | – | BBB | 17.87% | 19.19% |
| | | | BB | 3.33% | 1.81% | | | | BB | 3.61% | 2.89% |
| | | | B | 1.31% | 1.05% | | | | B | 0.29% | 0.70% |
| | | | Not Rated | 7.46% | 9.11% | | | | | | |
| | 100.00% | 100.00% | | 100.00% | 100.00% | | 100.00% | 100.00% | | 100.00% | 100.00% |

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.2 Credit Risk – (continued)**

| Legg Mason Western Asset Global Credit Fund^ | | | Legg Mason Western Asset Euro High Yield Fund | | | Legg Mason Western Asset Macro Opportunities Bond Fund^ | | | Legg Mason Western Asset EM Local Currency Debt Fund^ | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** |
| AAA | 6.59% | 7.15% | BBB | 8.33% | 6.00% | AAA | 14.53% | 40.96% | AA | 4.68% | 2.07% |
| AA | 5.98% | 8.19% | BB | 38.82% | 49.24% | AA | 3.93% | 2.56% | A | 25.06% | 24.95% |
| A | 35.18% | 33.98% | B | 46.50% | 38.10% | A | 20.96% | 13.07% | BBB | 42.23% | 48.86% |
| BBB | 46.71% | 45.80% | CCC & Below | 2.62% | 2.02% | BBB | 34.42% | 24.32% | BB | 16.48% | 13.27% |
| BB | 3.58% | 3.86% | Not Rated | 3.73% | 4.64% | BB | 16.07% | 9.80% | B | 11.55% | 10.85% |
| B | 1.52% | – | | | | B | 7.38% | 6.43% | | | |
| Not Rated | 0.44% | 1.02% | | | | Not Rated | 2.71% | 2.86% | | | |
| | 100.00% | 100.00% | | 100.00% | 100.00% | | 100.00% | 100.00% | | 100.00% | 100.00% |

| Legg Mason Western Asset Multi-Asset Credit Fund^ | | | Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | | | Legg Mason Western Asset Structured Opportunities Fund^β | | | Legg Mason Western Asset US Mortgage-Backed Securities Fund^ | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** |
| AAA | 8.20% | 0.31% | AAA | 44.00% | 56.45% | AAA | 1.42% | 3.23% | AAA | 98.71% | 99.24% |
| AA | 1.21% | 0.47% | AA | 8.24% | 4.70% | AA | 0.61% | 0.94% | AA | 0.63% | – |
| A | 4.44% | 8.42% | A | 21.79% | 19.36% | A | 0.01% | 0.35% | Not Rated | 0.66% | 0.76% |
| BBB | 25.00% | 22.96% | BBB | 24.70% | 19.49% | BBB | 4.17% | 4.06% | | | |
| BB | 28.68% | 31.14% | BB | 1.27% | – | BB | 4.95% | 6.84% | | | |
| B | 21.44% | 23.55% | | | | B | 14.83% | 8.84% | | | |
| CCC & Below | 4.32% | 5.73% | | | | CCC & Below | 23.24% | 32.25% | | | |
| Not Rated | 6.71% | 7.42% | | | | Not Rated | 50.77% | 43.49% | | | |
| | 100.00% | 100.00% | | 100.00% | 100.00% | | 100.00% | 100.00% | | 100.00% | 100.00% |

| Legg Mason Western Asset UK Investment Grade Credit Fund^ | | | Legg Mason Western Asset US Corporate Bond Fund^ | | | Legg Mason Brandywine Global Fixed Income Fund | | | Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** |
| AAA | 6.82% | 9.54% | AAA | 4.42% | 5.84% | AAA | 52.23% | 53.47% | AAA | 25.64% | 22.10% |
| AA | 10.97% | 16.38% | AA | 9.04% | 8.53% | AA | 9.62% | 9.88% | AA | 2.39% | 3.77% |
| A | 48.10% | 42.46% | A | 35.14% | 33.55% | A | 22.16% | 24.38% | A | 45.40% | 45.13% |
| BBB | 32.63% | 29.71% | BBB | 41.61% | 43.25% | BBB | 4.89% | 0.76% | BBB | 16.09% | 10.42% |
| BB | 0.25% | 0.55% | BB | 4.69% | 4.95% | BB | 11.10% | 10.38% | BB | 10.48% | 11.00% |
| Not Rated | 1.23% | 1.36% | B | 4.69% | 3.88% | Not Rated | – | 1.13% | Not Rated | – | 7.58% |
| | | | CCC | 0.42% | – | | | | | | |
| | 100.00% | 100.00% | | 100.00% | 100.00% | | 100.00% | 100.00% | | 100.00% | 100.00% |

| Legg Mason Brandywine Global High Yield Fund^ | | | Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ | | | Legg Mason Brandywine Global Sovereign Credit Fund^ | | | Legg Mason Brandywine Global Income Optimiser Fund^ | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** |
| AAA | 0.16% | 2.64% | AAA | 36.55% | 22.18% | AAA | 35.36% | 26.41% | AAA | 32.70% | 15.51% |
| A | 0.91% | 4.44% | AA | 8.62% | 12.64% | AA | 3.98% | 3.74% | AA | 6.38% | 2.81% |
| BBB | 12.68% | 4.32% | A | 31.36% | 36.40% | A | 29.78% | 34.40% | A | 11.20% | 21.67% |
| BB | 48.13% | 42.88% | BBB | 11.89% | 11.57% | BBB | 21.36% | 15.52% | BBB | 25.61% | 24.76% |
| B | 33.77% | 38.50% | BB | 11.25% | 11.08% | BB | 9.52% | 10.44% | BB | 19.07% | 19.62% |
| CCC & Below | 2.82% | 7.22% | B | 0.33% | 0.42% | Not Rated | – | 9.49% | B | 5.04% | 10.89% |
| Not Rated | 1.53% | – | Not Rated | – | 5.71% | | | | CCC & Below | – | 4.74% |
| | 100.00% | 100.00% | | 100.00% | 100.00% | | 100.00% | 100.00% | | 100.00% | 100.00% |

| Legg Mason Brandywine Global Credit Opportunities Fund^ | | | Legg Mason Brandywine Global Defensive High Yield Fund^ | | | Legg Mason Brandywine Global - US High Yield Fund^ | | | Legg Mason Brandywine Global Enhanced Absolute Return Fund^ | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** | **Rating** | **Feb-19** | **Feb-18** |
| AAA | 19.57% | 18.80% | AAA | 3.44% | 2.46% | AAA | 2.61% | 2.54% | AAA | 17.58% | – |
| AA | 5.03% | – | A | 8.14% | 5.22% | A | 5.85% | – | A | 31.39% | – |
| A | 19.35% | 16.05% | BBB | 13.55% | 6.62% | BBB | 11.51% | 2.01% | BBB | 23.62% | – |
| BBB | 25.23% | 16.47% | BB | 42.12% | 52.23% | BB | 42.90% | 44.38% | BB | 22.08% | – |
| BB | 14.08% | 16.47% | B | 30.10% | 33.47% | B | 35.67% | 45.77% | B | 5.33% | – |
| B | 10.28% | 20.03% | Not Rated | 2.65% | – | CCC & Below | 1.46% | 5.30% | | | |
| CCC & Below | 2.12% | 8.49% | | | | | | | | | |
| Not Rated | 4.34% | 3.69% | | | | | | | | | |
| | 100.00% | 100.00% | | 100.00% | 100.00% | | 100.00% | 100.00% | | 100.00% | – |

β The portfolio is constructed on a bottom-up basis using Western Asset's fundamental value process. The investment team does not rely on rating agencies research; however, it evaluates their work and enhancement levels in securities. For securities that are not rated by a nationally recognized statistical rating organisation (NRSRO), the investment team assigns an internal credit rating based on the investment team's fundamental analysis.

**12.3 Liquidity Risk**

The Company's Prospectus provides for the daily creation and cancellation of shares and the Company is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Administrator monitors subscription and redemption volumes on a daily basis and notifies the Sub-Investment Managers of significant movements and unusual trends as appropriate. If redemption requests on any dealing day (as defined in the Prospectus) exceed 10% of the shares in issue in respect of any Fund, the Company may elect to restrict the total number of shares redeemed on that dealing day to 10% of the outstanding shares of the Fund, in which case all the relevant redemption requests shall be scaled down pro rata. The Company shall defer the excess redemption requests, and shall treat the deferred requests as if they were received for each subsequent dealing day (in relation to which the Company has the same power of deferral at the then prevailing limit) until all the shares to which the original request related have been redeemed. In such cases, the Company may reduce requests pro rata on the next and following dealing days so as to give effect to the above limitation.

The Company has the ability to borrow in the short term to ensure settlement. In accordance with the UCITS Regulations a Fund may borrow money only as follows:

(a) a Fund may acquire foreign currency by means of a ''back-to-back'' loan; and

(b) a Fund may borrow:

(i) up to 10% of its net asset value provided that such borrowing is on a temporary basis; and

(ii) up to 10% of its net asset value provided that the borrowing is to make possible the acquisition of real property required for the purpose of its business;

provided that such borrowing referred to in subparagraph b (i) and b (ii) may not in total exceed 15% of the borrower's assets.

One of the responsibilities of the Valuation Committee is to review and deliberate on valuation concerns, including illiquid securities. The Company may from time to time invest in derivative contracts traded over-the-counter, which are not traded in an organised public market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The tables below have been prepared based on the undiscounted gross cash outflows relating to respective financial liabilities. The forward foreign currency contracts included in the tables below settle on a gross basis. Please refer to the relevant Portfolio of Investment for details of gross settlement amounts on these contracts.

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.3 Liquidity Risk – (continued)**

Details of residual contractual maturities of financial liabilities for each Fund are outlined below:

| Liabilities (in 000's) | Legg Mason Western Asset US Government Liquidity Fund as at February 28, 2019 | Legg Mason Western Asset US Government Liquidity Fund as at February 28, 2018 | Legg Mason Western Asset US Core Bond Fund as at February 28, 2019 | Legg Mason Western Asset US Core Bond Fund as at February 28, 2018 | Legg Mason Western Asset US Core Plus Bond Fund as at February 28, 2019 | Legg Mason Western Asset US Core Plus Bond Fund as at February 28, 2018 | Legg Mason Western Asset Euro Core Plus Bond Fund as at February 28, 2019 | Legg Mason Western Asset Euro Core Plus Bond Fund as at February 28, 2018 |
|---|---|---|---|---|---|---|---|---|
| **Less than 1 Month** | | | | | | | | |
| Cash overdraft | $ – | $ – | $ 3 | $ – | $ 59 | $ – | € 71 | € – |
| Margin accounts and restricted cash | – | – | 772 | 241 | 625 | 1,154 | 58 | – |
| Payable for investments purchased | 49,863 | 5,017 | 42,086 | 34,955 | 234,906 | 158,971 | 1,033 | 760 |
| Options | – | – | 18 | 26 | 109 | 264 | 16 | – |
| Swap contracts | – | – | 361 | 28 | 3,358 | 923 | 82 | 330 |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | – | – | – | 59 | 49 | – | – |
| Unrealised depreciation on futures contracts | – | – | 113 | – | 4,105 | 12 | 486 | 4 |
| Unrealised depreciation on contracts for difference | – | – | – | – | – | – | – | – |
| Distributions payable to holders of redeemable participating shares | 1,086 | 653 | 74 | 19 | 28 | 22 | – | – |
| Management fees payable | 449 | 498 | 108 | 64 | 389 | 385 | 3 | 3 |
| Performance fees payable | – | – | – | – | – | – | – | – |
| Administrator and depositary fees payable | 22 | 20 | 10 | 4 | 46 | 31 | 7 | 5 |
| Shareholder service fees payable | – | – | 16 | 8 | 22 | 30 | – | – |
| Payable for redeemable participating shares reacquired | – | 134 | 109 | 368 | 40,615 | 1,640 | – | – |
| Payable to shareholders | – | – | – | – | – | – | – | – |
| Interest payable | – | – | – | – | – | – | – | – |
| Dividend payable | – | – | – | – | – | – | – | – |
| Redeemable Participating Shares | 949,105 | 1,049,417 | 154,486 | 97,187 | 927,310 | 750,864 | 114,498 | 113,969 |
| **1 – 3 months** | | | | | | | | |
| Options | – | – | 15 | 14 | 157 | 157 | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | – | – | 3 | 1,245 | 1,693 | 28 | 8 |
| Unrealised depreciation on futures contracts | – | – | – | – | – | – | – | – |
| **3 months – 1 year** | | | | | | | | |
| Options | – | – | – | – | – | 9 | 28 | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | – | – | – | – | 13 | – | – |
| Unrealised depreciation on futures contracts | – | – | 187 | 90 | 1,091 | 1,024 | 92 | 2 |
| Accrued expenses and other liabilities | 341 | 249 | 73 | 48 | 219 | 123 | 69 | 50 |
| **Total Financial Liabilities** | **$1,000,866** | **$1,055,988** | **$ 198,431** | **$ 133,055** | **$1,214,343** | **$ 917,364** | **€ 116,471** | **€ 115,131** |

| Liabilities (in 000's) | Legg Mason Western Asset Global High Yield Fund as at February 28, 2019 | Legg Mason Western Asset Global High Yield Fund as at February 28, 2018 | Legg Mason Western Asset US Short-Term Government Fund as at February 28, 2019 | Legg Mason Western Asset US Short-Term Government Fund as at February 28, 2018 | Legg Mason Western Asset US Adjustable Rate Fund as at February 28, 2019 | Legg Mason Western Asset US Adjustable Rate Fund as at February 28, 2018 | Legg Mason Western Asset Global Inflation Management Fund as at February 28, 2019 | Legg Mason Western Asset Global Inflation Management Fund as at February 28, 2018 |
|---|---|---|---|---|---|---|---|---|
| **Less than 1 Month** | | | | | | | | |
| Cash overdraft | $ 70 | $ 1 | $ – | $ 9 | $ – | $ – | $ 32 | $ – |
| Margin accounts and restricted cash | 31 | – | – | – | – | – | 57 | 9 |
| Payable for investments purchased | 613 | 2,346 | – | – | – | – | – | – |
| Options | – | – | – | – | – | – | 21 | 29 |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | 17 | 162 | – | – | – | – | – | – |
| Unrealised depreciation on futures contracts | – | 186 | – | – | – | – | 299 | 24 |
| Unrealised depreciation on contracts for difference | – | – | – | – | – | – | – | – |
| Distributions payable to holders of redeemable participating shares | 31 | 35 | 1 | – | – | – | – | – |
| Management fees payable | 106 | 163 | 12 | 9 | – | 2 | 7 | 10 |
| Performance fees payable | – | – | – | – | – | – | – | – |
| Administrator and depositary fees payable | 8 | 10 | 4 | 1 | 3 | 1 | 5 | 1 |
| Shareholder service fees payable | 11 | 15 | – | – | – | – | – | 1 |
| Payable for redeemable participating shares reacquired | 86 | 239 | 42 | 12 | 236 | – | 88 | – |
| Payable to shareholders | – | – | – | – | – | – | – | – |
| Interest payable | – | – | – | – | – | – | – | – |
| Dividend payable | – | – | – | – | – | – | – | – |
| Redeemable Participating Shares | 120,810 | 219,969 | 13,243 | 11,637 | 5,204 | 7,159 | 38,010 | 38,779 |
| **1 – 3 months** | | | | | | | | |
| Options | – | – | – | – | – | – | 2 | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | 105 | 27 | – | – | – | – | 34 | 97 |
| Unrealised depreciation on futures contracts | – | – | – | – | – | – | – | – |
| **3 months – 1 year** | | | | | | | | |
| Options | – | – | – | – | – | – | 5 | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | – | – | – | – | – | – | – |
| Unrealised depreciation on futures contracts | – | – | – | – | – | – | 25 | 7 |
| Accrued expenses and other liabilities | 131 | 119 | 46 | 42 | 45 | 37 | 55 | 41 |
| **Total Financial Liabilities** | **$ 122,019** | **$ 223,272** | **$ 13,348** | **$ 11,710** | **$ 5,488** | **$ 7,199** | **$ 38,640** | **$ 38,998** |

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.3 Liquidity Risk – (continued)**

| Legg Mason Western Asset Short Duration High Income Bond Fund | | Legg Mason Western Asset Global Multi Strategy Fund | | Legg Mason Western Asset US High Yield Fund | | Legg Mason Western Asset Emerging Markets Total Return Bond Fund | | Legg Mason Western Asset Emerging Markets Corporate Bond Fund | |
|---|---|---|---|---|---|---|---|---|---|
| as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 |
| $ 43 | $ 103 | $ 2,816 | $ 264 | $ 276 | $ – | $ – | $ 55 | $ 11 | $ – |
| – | – | 134 | 1,062 | 20 | 16 | 6 | 22 | – | – |
| 30 | 602 | 31 | 5,337 | 627 | 730 | 138 | 34 | – | – |
| – | – | – | 11 | – | – | 2 | – | – | – |
| – | 22 | 972 | 1,077 | – | 231 | 11 | 70 | 9 | 7 |
| – | – | – | – | – | – | – | – | – | – |
| – | 20 | 742 | 7,156 | – | 14 | – | 39 | – | 6 |
| – | – | 1,385 | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 13 | 11 | 95 | 55 | 47 | 60 | 10 | 12 | – | – |
| 15 | 30 | 201 | 335 | 78 | 159 | 28 | 36 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 4 | 2 | 35 | 46 | 10 | 12 | 4 | 2 | 5 | 2 |
| – | 1 | 14 | 20 | 9 | 12 | 2 | 1 | – | – |
| 27 | 601 | 8 | 481 | 60 | 249 | 771 | 1 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 23,160 | 31,997 | 731,259 | 1,075,509 | 151,256 | 310,835 | 24,193 | 31,705 | 37,502 | 41,359 |
| – | – | – | – | – | – | – | 6 | – | 8 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | 494 | 3,673 | – | – | 2 | 31 | – | 21 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | 12 | – | 4 | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | 2 | – | 2 |
| – | 4 | 147 | 236 | 1 | 1 | – | 5 | – | 2 |
| 74 | 69 | 229 | 192 | 126 | 116 | 89 | 96 | 45 | 45 |
| **$ 23,366** | **$ 33,462** | **$ 738,562** | **$1,095,454** | **$ 152,510** | **$ 312,435** | **$ 25,268** | **$ 32,117** | **$ 37,576** | **$ 41,452** |

| Legg Mason Western Asset Asian Opportunities Fund | | Legg Mason Western Asset Short Duration Blue Chip Bond Fund | | Legg Mason Western Asset Global Credit Absolute Return Fund^ | | Legg Mason Western Asset Global Core Plus Bond Fund^ | | Legg Mason Western Asset Global Credit Fund^ | |
|---|---|---|---|---|---|---|---|---|---|
| as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 |
| $ 825 | $ – | $ 44 | $ – | $ – | $ – | $ 116 | $ 274 | $ 38 | $ – |
| – | 590 | 2 | – | – | – | 75 | 256 | 28 | 51 |
| 244 | 17,497 | 3,956 | 451 | – | – | 14,961 | 11,888 | 1,718 | 439 |
| – | – | – | – | – | – | 126 | – | – | – |
| – | – | – | – | – | – | – | – | 301 | 208 |
| – | – | – | – | – | – | – | – | – | – |
| 43 | 432 | 11 | 224 | – | – | – | 375 | – | 3 |
| 22 | 1,762 | 504 | 1 | – | – | 1,723 | 108 | 180 | – |
| – | – | – | – | – | – | – | – | – | – |
| 11 | 11 | – | – | – | – | 1 | 1 | 2 | 1 |
| 277 | 323 | 12 | – | – | – | 48 | 64 | 1 | 3 |
| – | – | – | – | – | – | – | – | – | – |
| 26 | 24 | 7 | 1 | – | – | 14 | 9 | 6 | 3 |
| 23 | 29 | 1 | 1 | – | – | – | – | – | 1 |
| 902 | 1,179 | 95 | – | – | – | – | 3 | 213 | – |
| – | – | – | – | 275 | 275 | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 501,640 | 564,501 | 100,381 | 34,777 | – | – | 249,893 | 201,610 | 68,916 | 67,817 |
| – | – | – | – | – | – | 10 | 31 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 582 | 609 | 155 | 174 | – | – | 434 | 675 | 125 | 7 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | 42 | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | 5 | – | – | 181 | 98 | 53 | 29 |
| 235 | 183 | 76 | 62 | – | – | 107 | 84 | 61 | 53 |
| **$ 504,830** | **$ 587,140** | **$ 105,244** | **$ 35,696** | **$ 275** | **$ 275** | **$ 267,731** | **$ 215,476** | **$ 71,642** | **$ 68,615** |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.3 Liquidity Risk – (continued)**

| Liabilities (in 000's) | Legg Mason Western Asset Euro High Yield Fund | | Legg Mason Western Asset Macro Opportunities Bond Fund^ | | Legg Mason Western Asset EM Local Currency Debt Fund^ | | Legg Mason Western Asset Multi-Asset Credit Fund^ | |
|---|---|---|---|---|---|---|---|---|
| | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 |
| **Less than 1 Month** | | | | | | | | |
| Cash overdraft | € – | € – | $ 105,305 | $ 97,282 | $ 3 | $ – | $ – | $ 28 |
| Margin accounts and restricted cash | 31 | – | 55,896 | 71,244 | – | – | 121 | 824 |
| Payable for investments purchased | – | – | 7,155 | 107,318 | 178 | – | 4,290 | 31,484 |
| Options | – | – | 8,792 | 21,267 | 8 | – | 1 | 24 |
| Swap contracts | – | – | 95,322 | 100,353 | 54 | 209 | 1,972 | 1,372 |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | – | 10,694 | 60,442 | 9 | 1,031 | 18 | 4,549 |
| Unrealised depreciation on futures contracts | – | – | 28,950 | 5,207 | – | – | 956 | – |
| Unrealised depreciation on contracts for difference | – | – | – | – | – | – | – | – |
| Distributions payable to holders of redeemable participating shares | – | – | – | – | – | – | – | – |
| Management fees payable | – | – | 6,495 | 8,786 | 4 | 71 | 3 | 4 |
| Performance fees payable | – | – | – | – | – | – | – | – |
| Administrator and depositary fees payable | 6 | 3 | 331 | 402 | 4 | 11 | 35 | 14 |
| Shareholder service fees payable | – | – | 447 | 579 | – | – | – | – |
| Payable for redeemable participating shares reacquired | – | – | 29,140 | 16,568 | – | – | 8 | – |
| Payable to shareholders | – | – | – | – | – | – | – | – |
| Interest payable | – | – | – | – | – | – | – | – |
| Dividend payable | – | – | – | – | – | – | – | – |
| Redeemable Participating Shares | 76,139 | 78,105 | 6,981,869 | 9,565,643 | 35,483 | 209,846 | 729,516 | 409,521 |
| **1 – 3 months** | | | | | | | | |
| Options | – | – | 2,071 | 5,939 | 29 | 174 | – | 157 |
| Swaptions | – | – | 51 | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | 383 | 20 | 19,464 | 58,085 | 39 | 560 | 584 | 398 |
| Unrealised depreciation on futures contracts | – | – | – | – | – | – | – | – |
| **3 months – 1 year** | | | | | | | | |
| Options | – | – | 402 | 394 | 88 | – | – | 11 |
| Swaptions | – | – | 124 | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | – | 1,834 | 3,407 | – | 532 | 3 | 68 |
| Unrealised depreciation on futures contracts | – | – | 82,968 | 27,046 | – | – | 658 | 287 |
| Accrued expenses and other liabilities | 59 | 44 | 1,278 | 645 | 93 | 61 | 145 | 91 |
| **Total Financial Liabilities** | **€ 76,618** | **€ 78,172** | **$ 7,438,588** | **$10,150,607** | **$ 35,992** | **$ 212,495** | **$ 738,310** | **$ 448,832** |

| Liabilities (in 000's) | Legg Mason Brandywine Global Fixed Income Fund | | Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ | | Legg Mason Brandywine Global High Yield Fund^ | | Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ | |
|---|---|---|---|---|---|---|---|---|
| | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 |
| **Less than 1 Month** | | | | | | | | |
| Cash overdraft | $ 27 | $ 33 | $ 27 | $ 27 | $ 10 | $ – | $ 16 | $ 15 |
| Margin accounts and restricted cash | 1,760 | 130 | 7,671 | 130 | 262 | 557 | 950 | – |
| Payable for investments purchased | 1,311 | 1,613 | – | 44 | 981 | – | 13 | 53 |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | – | – | 29 | 190 | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | 2,694 | 10,503 | 3,768 | 5,236 | 172 | 324 | 1,496 | 3,245 |
| Unrealised depreciation on futures contracts | – | – | 3,358 | 2,341 | – | – | – | – |
| Unrealised depreciation on contracts for difference | – | – | – | – | – | – | – | – |
| Distributions payable to holders of redeemable participating shares | – | – | – | – | – | – | – | – |
| Management fees payable | 541 | 693 | 512 | 607 | 7 | 8 | 241 | 183 |
| Performance fees payable | – | – | – | – | – | – | – | – |
| Administrator and depositary fees payable | 52 | 55 | 60 | 56 | 7 | 4 | 33 | 25 |
| Shareholder service fees payable | 70 | 78 | 5 | 8 | – | – | 7 | 5 |
| Payable for redeemable participating shares reacquired | 3,792 | 5,727 | 27,717 | 29 | 7 | – | 7,285 | 53 |
| Payable to shareholders | – | – | – | – | – | – | – | – |
| Interest payable | – | – | – | – | – | – | – | – |
| Dividend payable | – | – | – | – | – | – | – | – |
| Redeemable Participating Shares | 1,060,603 | 1,317,108 | 1,208,431 | 1,335,605 | 97,564 | 97,291 | 651,830 | 659,927 |
| **1 – 3 months** | | | | | | | | |
| Options | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | 2,878 | 4,778 | 2,312 | 5,838 | 160 | 214 | 1,570 | 2,807 |
| Unrealised depreciation on futures contracts | – | – | – | – | – | – | – | – |
| **3 months – 1 year** | | | | | | | | |
| Options | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | 1,469 | – | 1,683 | – | – | – | 927 | – |
| Unrealised depreciation on futures contracts | – | – | 999 | 1,598 | – | – | – | – |
| Accrued expenses and other liabilities | 1,575 | 241 | 261 | 164 | 67 | 55 | 174 | 116 |
| **Total Financial Liabilities** | **$ 1,076,772** | **$ 1,340,959** | **$ 1,256,804** | **$ 1,351,683** | **$ 99,266** | **$ 98,643** | **$ 664,542** | **$ 666,429** |

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.3 Liquidity Risk – (continued)**

| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | | Legg Mason Western Asset Structured Opportunities Fund^ | | Legg Mason Western Asset US Mortgage-Backed Securities Fund^ | | Legg Mason Western Asset UK Investment Grade Credit Fund^ | | Legg Mason Western Asset US Corporate Bond Fund^ | |
|---|---|---|---|---|---|---|---|---|---|
| as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 |
| $ – | $ 529 | $ 2 | $ – | $ 2,265 | $ 303 | £ – | £ – | $ – | $ 414 |
| 13 | 314 | – | – | 71 | 207 | – | – | 49 | 26 |
| – | 13 | – | 15,946 | 74,678 | 293,768 | – | 774 | 917 | 2,195 |
| 28 | – | – | – | – | – | – | – | – | – |
| – | – | 1,781 | 2,042 | – | – | – | – | – | 272 |
| – | – | – | – | – | – | – | – | – | – |
| 720 | 82 | 131 | 468 | – | – | – | – | – | 1,088 |
| 48 | – | – | – | – | – | 94 | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 12 | 13 | 357 | 193 | – | – | – | – | 2 | 3 |
| – | – | – | – | – | – | – | – | – | – |
| 5 | 4 | 58 | 45 | 44 | 49 | 6 | 6 | 8 | 9 |
| – | – | 5 | – | – | – | – | – | – | – |
| – | – | 13,513 | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 49,474 | 95,160 | 1,176,879 | 930,495 | 893,938 | 947,330 | 85,167 | 83,730 | 116,682 | 119,297 |
| 2 | 25 | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 139 | 380 | – | 47 | – | – | – | 59 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 25 | 5 | – | – | – | 40 | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 52 | 217 | 437 | 45 | 207 | 14 | 11 | 5 | 5 | 2 |
| 61 | 61 | 252 | 101 | 143 | 87 | 35 | 24 | 57 | 47 |
| **$ 50,579** | **$ 96,803** | **$ 1,193,415** | **$ 949,382** | **$ 971,346** | **$ 1,241,798** | **£ 85,313** | **£ 84,598** | **$ 117,720** | **$ 123,353** |

| Legg Mason Brandywine Global Sovereign Credit Fund^ | | Legg Mason Brandywine Global Income Optimiser Fund^ | | Legg Mason Brandywine Global Credit Opportunities Fund^ | | Legg Mason Brandywine Global Defensive High Yield Fund^ | | Legg Mason Brandywine Global – US High Yield Fund^ | |
|---|---|---|---|---|---|---|---|---|---|
| as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 |
| $ 135,917 | $ 31,237 | $ 1 | $ 3 | $ 32 | $ 53 | $ 1 | $ – | $ 2 | $ – |
| 3,006 | 188 | 260 | 1,205 | – | 628 | 13 | 65 | 35 | 55 |
| – | 7,112 | 26,573 | 8,896 | – | – | 112 | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | 68 | 150 | 29 | 125 | 7 | 34 | 13 | – |
| – | – | – | – | – | – | – | – | – | – |
| 5,532 | 30,653 | 311 | 1,593 | 74 | 68 | 25 | 449 | – | 169 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | 1 | – | – | – | – | – | – |
| 217 | 280 | 62 | 96 | 16 | 24 | – | – | – | 3 |
| – | – | – | – | – | – | – | – | – | – |
| 99 | 130 | 8 | 8 | 5 | 2 | 3 | 2 | 3 | – |
| – | – | 7 | 10 | – | – | – | – | – | – |
| – | – | 1,924 | 346 | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 1,946,410 | 3,050,511 | 102,616 | 149,404 | 43,824 | 57,077 | 10,925 | 24,662 | 28,137 | 21,034 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 7,040 | 13,350 | 161 | 83 | 147 | 7 | 19 | 53 | 13 | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 1,153 | – | – | – | – | – | – | – | – | – |
| – | 235 | – | – | – | – | – | – | – | – |
| 1,411 | 235 | 103 | 86 | 76 | 54 | 75 | 59 | 43 | 22 |
| **$ 2,100,785** | **$ 3,133,931** | **$ 132,094** | **$ 161,881** | **$ 44,203** | **$ 58,038** | **$ 11,180** | **$ 25,324** | **$ 28,246** | **$ 21,283** |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.3 Liquidity Risk – (continued)**

| Liabilities (in 000's) | Legg Mason Brandywine Global Enhanced Absolute Return Fund^ as at February 28, 2019 | Legg Mason Brandywine Global Enhanced Absolute Return Fund^ as at February 28, 2018 | Legg Mason Brandywine Global Dynamic US Equity Fund^ as at February 28, 2019 | Legg Mason Brandywine Global Dynamic US Equity Fund^ as at February 28, 2018 | Legg Mason ClearBridge Value Fund as at February 28, 2019 | Legg Mason ClearBridge Value Fund as at February 28, 2018 | Legg Mason ClearBridge Growth Fund^ as at February 28, 2019 | Legg Mason ClearBridge Growth Fund^ as at February 28, 2018 |
|---|---|---|---|---|---|---|---|---|
| **Less than 1 Month** | | | | | | | | |
| Cash overdraft | $ – | $ – | $ – | $ – | $ 969 | $ – | $ – | $ – |
| Margin accounts and restricted cash | 2,526 | – | – | – | – | – | – | – |
| Payable for investments purchased | – | – | – | – | – | 562 | – | – |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | 1,039 | – | – | 17 | – | 1 | – | – |
| Unrealised depreciation on futures contracts | 2,239 | – | – | – | – | – | – | – |
| Unrealised depreciation on contracts for difference | – | – | – | – | – | – | – | – |
| Distributions payable to holders of redeemable participating shares | – | – | – | – | – | – | – | – |
| Management fees payable | – | – | – | – | 207 | 214 | – | 3 |
| Performance fees payable | – | – | – | – | – | – | – | – |
| Administrator and depositary fees payable | 17 | – | 3 | – | 18 | 19 | 2 | – |
| Shareholder service fees payable | – | – | – | – | 15 | 17 | – | 1 |
| Payable for redeemable participating shares reacquired | – | – | – | – | 454 | 435 | – | – |
| Payable to shareholders | – | – | – | – | – | – | 114 | – |
| Interest payable | – | – | – | – | – | – | – | – |
| Dividend payable | – | – | – | – | – | – | – | – |
| Redeemable Participating Shares | 352,883 | – | 4,731 | 4,748 | 342,500 | 345,899 | – | 4,952 |
| **1 – 3 months** | | | | | | | | |
| Options | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | 1,355 | – | – | – | – | – | – | – |
| Unrealised depreciation on futures contracts | – | – | – | – | – | – | – | – |
| **3 months – 1 year** | | | | | | | | |
| Options | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | 372 | – | – | – | – | – | – | – |
| Unrealised depreciation on futures contracts | 1,343 | – | – | – | – | – | – | – |
| Accrued expenses and other liabilities | 464 | – | 39 | 40 | 119 | 75 | 25 | 29 |
| **Total Financial Liabilities** | **$ 362,238** | **$ –** | **$ 4,773** | **$ 4,805** | **$ 344,282** | **$ 347,222** | **$ 141** | **$ 4,985** |

| Liabilities (in 000's) | Legg Mason ClearBridge Tactical Dividend Income Fund as at February 28, 2019 | Legg Mason ClearBridge Tactical Dividend Income Fund as at February 28, 2018 | Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ as at February 28, 2019 | Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ as at February 28, 2018 | Legg Mason ClearBridge Global Growth Fund^ as at February 28, 2019 | Legg Mason ClearBridge Global Growth Fund^ as at February 28, 2018 | Legg Mason Opportunity Fund^ as at February 28, 2019 | Legg Mason Opportunity Fund^ as at February 28, 2018 |
|---|---|---|---|---|---|---|---|---|
| **Less than 1 Month** | | | | | | | | |
| Cash overdraft | $ – | $ 3 | $ – | $ – | $ 5 | $ – | $ – | $ – |
| Margin accounts and restricted cash | – | – | – | – | – | – | – | – |
| Payable for investments purchased | 519 | – | – | – | – | – | – | – |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | 3 | 20 | 1 | 4 | – | – | – | – |
| Unrealised depreciation on futures contracts | – | – | – | – | – | – | – | – |
| Unrealised depreciation on contracts for difference | – | – | – | – | – | – | – | – |
| Distributions payable to holders of redeemable participating shares | – | – | – | – | – | – | – | – |
| Management fees payable | 37 | 46 | – | – | – | – | – | – |
| Performance fees payable | – | – | – | – | – | – | – | – |
| Administrator and depositary fees payable | 5 | 3 | 3 | 1 | 1 | – | – | 1 |
| Shareholder service fees payable | 6 | 6 | – | – | – | – | – | – |
| Payable for redeemable participating shares reacquired | 150 | 111 | – | – | – | – | – | – |
| Payable to shareholders | – | – | – | – | – | – | 47 | – |
| Interest payable | – | – | – | – | – | – | – | – |
| Dividend payable | – | – | – | – | – | – | – | – |
| Redeemable Participating Shares | 51,047 | 51,984 | 8,993 | 3,689 | 5,011 | – | – | – |
| **1 – 3 months** | | | | | | | | |
| Options | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | – | – | – | – | – | – | – |
| Unrealised depreciation on futures contracts | – | – | – | – | – | – | – | – |
| **3 months – 1 year** | | | | | | | | |
| Options | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | – | – | – | – | – | – | – |
| Unrealised depreciation on futures contracts | – | – | – | – | – | – | – | – |
| Accrued expenses and other liabilities | 70 | 65 | 36 | 33 | 23 | – | 13 | 31 |
| **Total Financial Liabilities** | **$ 51,837** | **$ 52,238** | **$ 9,033** | **$ 3,727** | **$ 5,040** | **$ –** | **$ 60** | **$ 32** |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.3 Liquidity Risk – (continued)**

| Legg Mason ClearBridge Global Equity Fund^ | | Legg Mason ClearBridge Global Equity Income Fund^ | | Legg Mason ClearBridge US Appreciation Fund | | Legg Mason ClearBridge US Large Cap Growth Fund | | Legg Mason ClearBridge US Aggressive Growth Fund | |
|---|---|---|---|---|---|---|---|---|---|
| as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 |
| $ – | $ – | $ – | $ 13 | $ – | $ – | $ 4,401 | $ 4 | $ 3 | $ 49 |
| – | – | – | – | – | – | – | – | – | – |
| – | 4 | 29 | 35 | 11 | 87 | 276 | 1,858 | 1,224 | 1,955 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | 15 | – | – | 126 | 1,248 | 44 | 447 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | 11 | – | – | 188 | 259 | 919 | 760 | 993 | 1,272 |
| – | – | – | – | – | – | – | – | – | – |
| 4 | 2 | 3 | – | 12 | 15 | 69 | 53 | 72 | 109 |
| – | – | – | – | 33 | 50 | 147 | 143 | 128 | 205 |
| 49 | 5 | – | – | 421 | 260 | 4,041 | 2,827 | 3,095 | 2,633 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 32,059 | 40,292 | 4,410 | 5,161 | 200,451 | 274,333 | 1,452,635 | 1,016,226 | 1,530,684 | 1,839,077 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | 31 | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 59 | 34 | 57 | 66 | 97 | 71 | 300 | 129 | 433 | 315 |
| **$ 32,171** | **$ 40,348** | **$ 4,499** | **$ 5,290** | **$ 201,213** | **$ 275,075** | **$ 1,462,945** | **$ 1,023,248** | **$1,536,676** | **$1,846,062** |

| Legg Mason Royce US Small Cap Opportunity Fund | | Legg Mason Royce US Smaller Companies Fund | | Legg Mason PCM US Equity Fund^ | | Legg Mason QS MV European Equity Growth and Income Fund | | Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund | |
|---|---|---|---|---|---|---|---|---|---|
| as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 |
| $ 506 | $ 898 | $ – | $ 789 | $ – | $ – | € – | € – | $ – | $ – |
| – | – | – | – | – | – | – | – | – | – |
| 810 | 6,917 | 274 | 821 | – | – | 1 | 100 | – | 111 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 56 | 701 | 2 | 11 | – | – | 58 | 5 | 8 | 71 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 731 | 977 | 96 | 167 | – | – | 48 | 64 | 56 | 72 |
| – | – | – | – | – | – | – | – | – | – |
| 44 | 65 | 7 | 9 | – | – | 5 | 4 | 6 | 4 |
| 116 | 192 | 18 | 35 | – | – | 4 | 9 | 12 | 12 |
| 9,134 | 4,792 | 485 | 378 | – | – | 51 | 36 | 361 | 162 |
| – | – | – | – | 23 | 23 | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 883,020 | 1,164,401 | 93,468 | 158,719 | – | – | 53,197 | 65,247 | 86,466 | 84,587 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 24 | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 296 | 182 | 94 | 74 | – | – | 135 | 126 | 321 | 62 |
| **$ 894,737** | **$1,179,125** | **$ 94,444** | **$ 161,003** | **$ 23** | **$ 23** | **€ 53,499** | **€ 65,591** | **$ 87,230** | **$ 85,081** |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.3 Liquidity Risk – (continued)**

| Liabilities (in 000's) | Legg Mason Batterymarch International Large Cap Fund^ as at February 28, 2019 | Legg Mason Batterymarch International Large Cap Fund^ as at February 28, 2018 | Legg Mason QS Emerging Markets Equity Fund as at February 28, 2019 | Legg Mason QS Emerging Markets Equity Fund as at February 28, 2018 | Legg Mason QS MV Global Equity Growth and Income Fund as at February 28, 2019 | Legg Mason QS MV Global Equity Growth and Income Fund as at February 28, 2018 | Legg Mason Congruix Japan Equity Fund^ as at February 28, 2019 | Legg Mason Congruix Japan Equity Fund^ as at February 28, 2018 |
|---|---|---|---|---|---|---|---|---|
| **Less than 1 Month** | | | | | | | | |
| Cash overdraft | $ – | $ – | $ – | $ – | $ 1 | $ – | ¥ – | ¥ – |
| Margin accounts and restricted cash | – | – | – | – | – | – | – | – |
| Payable for investments purchased | – | – | – | – | – | – | – | – |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | – | – | – | 23 | 10 | – | – |
| Unrealised depreciation on futures contracts | – | – | – | 12 | – | – | – | – |
| Unrealised depreciation on contracts for difference | – | – | – | – | – | – | – | – |
| Distributions payable to holders of redeemable participating shares | – | – | – | – | – | – | – | – |
| Management fees payable | – | – | – | – | 14 | 13 | – | – |
| Performance fees payable | – | – | – | – | – | – | – | – |
| Administrator and depositary fees payable | – | – | 4 | 1 | 3 | 1 | – | – |
| Shareholder service fees payable | – | – | – | – | – | – | – | – |
| Payable for redeemable participating shares reacquired | – | – | – | – | 1 | – | – | – |
| Payable to shareholders | 59 | 59 | – | – | – | – | 94,724 | 90,812 |
| Interest payable | – | – | – | – | – | – | – | – |
| Dividend payable | – | – | – | – | – | – | – | – |
| Redeemable Participating Shares | – | – | 13,306 | 15,415 | 13,371 | 17,970 | – | – |
| **1 – 3 months** | | | | | | | | |
| Options | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | – | – | – | – | – | – | – |
| Unrealised depreciation on futures contracts | – | – | – | – | – | – | – | – |
| **3 months – 1 year** | | | | | | | | |
| Options | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | – | – | – | – | – | – | – |
| Unrealised depreciation on futures contracts | – | – | – | – | – | – | – | – |
| Accrued expenses and other liabilities | 4 | 13 | 106 | 56 | 67 | 61 | – | – |
| **Total Financial Liabilities** | **$ 63** | **$ 72** | **$ 13,416** | **$ 15,484** | **$ 13,480** | **$ 18,055** | **¥ 94,724** | **¥ 90,812** |

| Liabilities (in 000's) | Legg Mason Martin Currie Greater China Fund^ as at February 28, 2019 | Legg Mason Martin Currie Greater China Fund^ as at February 28, 2018 | Legg Mason Martin Currie Japan Absolute Alpha Fund^ as at February 28, 2019 | Legg Mason Martin Currie Japan Absolute Alpha Fund^ as at February 28, 2018 | Legg Mason Martin Currie North American Fund^ as at February 28, 2019 | Legg Mason Martin Currie North American Fund^ as at February 28, 2018 | Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ as at February 28, 2019 | Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ as at February 28, 2018 |
|---|---|---|---|---|---|---|---|---|
| **Less than 1 Month** | | | | | | | | |
| Cash overdraft | $ – | $ – | ¥ 1 | ¥ – | $ – | $ – | $ – | $ – |
| Margin accounts and restricted cash | – | – | 2,287 | 6,078 | – | – | – | – |
| Payable for investments purchased | – | 34 | 16,272 | 35,224 | – | – | – | – |
| Options | – | – | – | – | – | – | – | – |
| Swap contracts | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | – | 3,582 | 178,620 | – | – | – | – |
| Unrealised depreciation on futures contracts | – | – | – | 182 | – | – | – | – |
| Unrealised depreciation on contracts for difference | – | – | 81,807 | 101,391 | – | – | – | – |
| Distributions payable to holders of redeemable participating shares | 18 | – | – | – | – | – | – | – |
| Management fees payable | 9 | 12 | 5,611 | 7,259 | – | – | – | 5 |
| Performance fees payable | – | – | – | 141,659 | – | – | – | – |
| Administrator and depositary fees payable | 3 | 1 | 522 | 356 | – | – | 4 | 1 |
| Shareholder service fees payable | – | 1 | 580 | 615 | – | – | – | – |
| Payable for redeemable participating shares reacquired | – | – | – | – | – | – | – | – |
| Payable to shareholders | – | – | – | – | 100 | 56 | – | – |
| Interest payable | – | – | 929 | 728 | – | – | – | – |
| Dividend payable | – | – | 4,339 | 2,134 | – | – | – | – |
| Redeemable Participating Shares | 15,839 | 18,003 | 5,169,298 | 7,179,385 | – | – | 23,230 | 21,800 |
| **1 – 3 months** | | | | | | | | |
| Options | – | – | 4,875 | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | – | – | – | – | – | – | – |
| Unrealised depreciation on futures contracts | – | – | – | – | – | – | – | – |
| **3 months – 1 year** | | | | | | | | |
| Options | – | – | – | – | – | – | – | – |
| Swaptions | – | – | – | – | – | – | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | – | – | – | – | – | – | – |
| Unrealised depreciation on futures contracts | – | – | – | – | – | – | – | – |
| Accrued expenses and other liabilities | 48 | 43 | 7,736 | 6,663 | 30 | 38 | 42 | 32 |
| **Total Financial Liabilities** | **$ 15,917** | **$ 18,094** | **¥5,297,839** | **¥7,660,294** | **$ 130** | **$ 94** | **$ 23,276** | **$ 21,838** |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.3 Liquidity Risk – (continued)**

| Legg Mason Martin Currie Australia Equity Income Fund^ | | Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ | | Legg Mason Martin Currie Asia Pacific Fund^ | | Legg Mason Martin Currie European Absolute Alpha Fund^ | | Legg Mason Martin Currie Global Resources Fund^ | |
|---|---|---|---|---|---|---|---|---|---|
| as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 |
| $ – | $ – | $ – | $ – | $ – | $ – | € 2,272 | € – | $ – | $ – |
| – | – | – | – | – | – | 203 | – | – | – |
| – | – | 26 | – | – | – | 1,199 | 88 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | 1,814 | 383 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | 9,669 | 3,631 | – | – |
| – | – | 2,833 | 2,203 | 15 | 18 | – | – | – | – |
| – | – | 182 | 145 | – | – | 318 | 248 | – | – |
| – | – | – | – | – | – | 106 | 3,200 | – | – |
| – | – | 15 | 10 | 3 | – | 15 | 12 | – | – |
| – | – | 13 | 13 | – | – | 38 | 36 | – | – |
| – | – | 4,530 | – | – | – | 1,618 | 133 | – | – |
| – | – | – | – | – | – | – | – | 137 | 75 |
| – | – | – | – | – | – | 101 | 71 | – | – |
| – | – | – | – | – | – | 168 | – | – | – |
| – | – | 254,638 | 185,243 | 2,903 | 3,041 | 274,976 | 205,205 | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | 11 | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | 12 | 793 | 48 | 60 | 37 | 106 | 76 | 22 | 36 |
| **$ –** | **$ 12** | **$ 263,030** | **$ 187,662** | **$ 2,981** | **$ 3,096** | **€ 292,614** | **€ 213,083** | **$ 159** | **$ 111** |

| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ | | Legg Mason Martin Currie Global Emerging Markets Fund^ | | Legg Mason Martin Currie Global Dividend Opportunities Fund^ | | Legg Mason Martin Currie European Unconstrained Fund^ | | Legg Mason RARE Infrastructure Value Fund^ | |
|---|---|---|---|---|---|---|---|---|---|
| as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 | as at February 28, 2019 | as at February 28, 2018 |
| $ – | $ – | $ – | $ – | $ – | $ – | € – | € – | € 3 | € 3 |
| – | – | – | – | – | – | – | – | 430 | – |
| 32 | 3 | – | – | – | – | – | – | 18,724 | 2,152 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | 182 | 32 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | 6 | – | – | – | 3,327 | 4,171 |
| – | – | 7 | – | – | – | – | – | 271 | 204 |
| – | – | – | – | – | – | – | – | – | – |
| 3 | – | 4 | 1 | 1 | – | 1 | – | 20 | 17 |
| – | – | – | – | – | – | – | – | 22 | 3 |
| – | – | – | – | – | – | – | – | 137 | 588 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 6,337 | 5,553 | 26,193 | 15,224 | 3,053 | – | 2,800 | – | 398,764 | 297,877 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | 30 | 1,058 |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – | – |
| 50 | 29 | 62 | 37 | 35 | – | 21 | – | 89 | 48 |
| **$ 6,422** | **$ 5,585** | **$ 26,266** | **$ 15,262** | **$ 3,095** | **$ –** | **€ 2,822** | **€ –** | **€ 421,999** | **€ 306,153** |

*^ Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**12. Risk Exposure and Risk Management – (continued)**

**12.3 Liquidity Risk – (continued)**

| | Legg Mason RARE Emerging Markets Infrastructure Fund^ | |
|---|---|---|
| **Liabilities (in 000's)** | **as at February 28, 2019** | **as at February 28, 2018** |
| **Less than 1 Month** | | |
| Cash overdraft | $ – | $ – |
| Margin accounts and restricted cash | – | – |
| Payable for investments purchased | – | – |
| Options | – | – |
| Swap contracts | – | – |
| Swaptions | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | 14 |
| Unrealised depreciation on futures contracts | – | – |
| Unrealised depreciation on contracts for difference | – | – |
| Distributions payable to holders of redeemable participating shares | – | – |
| Management fees payable | – | – |
| Performance fees payable | – | – |
| Administrator and depositary fees payable | 2 | – |
| Shareholder service fees payable | – | – |
| Payable for redeemable participating shares reacquired | – | – |
| Payable to shareholders | – | – |
| Interest payable | – | – |
| Dividend payable | – | – |
| Redeemable Participating Shares | 2,805 | 3,294 |
| **1 – 3 months** | | |
| Options | – | – |
| Swaptions | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | – |
| Unrealised depreciation on futures contracts | – | – |
| **3 months – 1 year** | | |
| Options | – | – |
| Swaptions | – | – |
| Unrealised depreciation on forward foreign currency contracts | – | – |
| Unrealised depreciation on futures contracts | – | – |
| Accrued expenses and other liabilities | 65 | 45 |
| **Total Financial Liabilities** | **$2,872** | **$3,353** |

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**13. Disclosure for Cross Investments by Funds within the Company**

**Legg Mason Western Asset Global Multi Strategy Fund**

Legg Mason Western Asset Global Multi Strategy Fund held 233,221 (2018: 397,532), 77,497 (2018: 73,604) and 111,338 (2018: 126,366) shares in Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund, respectively, at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

| | Legg Mason Western Asset US High Yield Fund | | Legg Mason Western Asset Emerging Markets Corporate Bond Fund | | Legg Mason Western Asset Euro High Yield Fund | |
|---|---|---|---|---|---|---|
| | For the year ended February 28, 2019 (in 000's) | For the year ended February 28, 2018 (in 000's) | For the year ended February 28, 2019 (in 000's) | For the year ended February 28, 2018 (in 000's) | For the year ended February 28, 2019 (in 000's) | For the year ended February 28, 2018 (in 000's) |
| Issue of shares | $1,613 | $2,124 | $363 | $330 | $– | $– |
| Redemption of shares | (15,750) | – | – | – | (2,831) | (6,288) |
| Net realised (loss)/gain on financial assets at fair value through profit or loss | (1,865) | – | – | – | 394 | 1,100 |
| Distributions received | 1,613 | 2,124 | 363 | 330 | – | – |
| Cost | 21,383 | 37,385 | 8,023 | 7,660 | 18,051 | 20,488 |
| Fair value | 19,725 | 34,241 | 7,344 | 7,192 | 21,408 | 25,644 |
| **Net unrealised (loss)/gain on financial assets at fair value through profit or loss** | **$(1,658)** | **$(3,144)** | **$(679)** | **$(468)** | **$3,357** | **$5,156** |

**Legg Mason Western Asset US High Yield Fund**

Legg Mason Western Asset US High Yield Fund held Nil (2018: 42,965) and Nil (2018: Nil) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Global High Yield Fund, respectively, at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

| | Legg Mason Western Asset Emerging Markets Corporate Bond Fund | | Legg Mason Western Asset Global High Yield Fund | |
|---|---|---|---|---|
| | For the year ended February 28, 2019 (in 000's) | For the year ended February 28, 2018 (in 000's) | For the year ended February 28, 2019 (in 000's) | For the year ended February 28, 2018 (in 000's) |
| Issue of shares | $87 | $193 | $4,000 | $– |
| Redemption of shares | (4,068) | – | (4,006) | – |
| Net realised (loss)/gain on financial assets at fair value through profit or loss | (191) | – | 6 | – |
| Distributions received | 87 | 193 | – | – |
| Cost | – | 4,172 | – | – |
| Fair value | – | 4,198 | – | – |
| **Net unrealised gain on financial assets at fair value through profit or loss** | **$–** | **$26** | **$–** | **$–** |

**Legg Mason Western Asset Emerging Markets Total Return Bond Fund**

Legg Mason Western Asset Emerging Markets Total Return Bond Fund held 26,004 (2018: 30,637) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

| | Legg Mason Western Asset Emerging Markets Corporate Bond Fund | |
|---|---|---|
| | For the year ended February 28, 2019 (in 000's) | For the year ended February 28, 2018 (in 000's) |
| Issue of shares | $135 | $157 |
| Redemption of shares | (567) | (1,198) |
| Net realised loss on financial assets at fair value through profit or loss | (74) | (53) |
| Distributions received | 135 | 157 |
| Cost | 2,440 | 2,946 |
| Fair value | 2,464 | 2,994 |
| **Net unrealised gain on financial assets at fair value through profit or loss** | **$24** | **$48** |

# Notes to Financial Statements – *(continued)*

**13. Disclosure for Cross Investments by Funds within the Company – (continued)**

**Legg Mason Western Asset Global High Yield Fund**

Legg Mason Western Asset Global High Yield Fund held 49,104 (2018: 35,905) and 26,331 (2018: 52,600) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund, respectively, at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

| | Legg Mason Western Asset Emerging Markets Corporate Bond Fund | | Legg Mason Western Asset Euro High Yield Fund | |
|---|---|---|---|---|
| | For the year ended February 28, 2019 (in 000's) | For the year ended February 28, 2018 (in 000's) | For the year ended February 28, 2019 (in 000's) | For the year ended February 28, 2018 (in 000's) |
| Issue of shares | $20,962 | $21,747 | $– | $– |
| Redemption of shares | (19,687) | (22,328) | (5,024) | (12,095) |
| Net realised (loss)/gain on financial assets at fair value through profit or loss | (264) | (14) | 735 | 1,986 |
| Distributions received | 208 | 217 | – | – |
| Cost | 4,598 | 3,587 | 4,299 | 8,588 |
| Fair value | 4,653 | 3,509 | 5,063 | 10,674 |
| **Net unrealised gain/(loss) on financial assets at fair value through profit or loss** | **$55** | **$(78)** | **$764** | **$2,086** |

**Legg Mason Western Asset Multi-Asset Credit Fund^**

Legg Mason Western Asset Multi-Asset Credit Fund^ held 71,814 (2018: 68,207) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

| | Legg Mason Western Asset Emerging Markets Corporate Bond Fund | |
|---|---|---|
| | For the year ended February 28, 2019 (in 000's) | For the year ended February 28, 2018 (in 000's) |
| Issue of shares | $336 | $3,168 |
| Redemption of shares | – | – |
| Net realised gain/(loss) on financial assets at fair value through profit or loss | – | – |
| Distributions received | 336 | 168 |
| Cost | 6,952 | 6,616 |
| Fair value | 6,806 | 6,665 |
| **Net unrealised (loss)/gain on financial assets at fair value through profit or loss** | **$(146)** | **$49** |

**Legg Mason Brandywine Global Enhanced Absolute Return Fund^**

Legg Mason Brandywine Global Enhanced Absolute Return Fund^ held 87,846 (2018: n/a) shares in Legg Mason Brandywine Global Credit Opportunities Fund^ at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

| | Legg Mason Brandywine Global Credit Opportunities Fund^ | |
|---|---|---|
| | For the year ended February 28, 2019 (in 000's) | For the year ended February 28, 2018 (in 000's) |
| Issue of shares | $14,306 | $– |
| Redemption of shares | (4,000) | – |
| Net realised gain on financial assets at fair value through profit or loss | 4 | – |
| Distributions received | – | – |
| Cost | 10,310 | – |
| Fair value | 10,396 | – |
| **Net unrealised gain on financial assets at fair value through profit or loss** | **$86** | **$–** |

**14. Significant Events**

On March 1, 2018, Legg Mason Martin Currie Global Dividend Opportunities Fund^ launched.

Effective May 2, 2018, Western Asset Management Company converted its organisational form from a California corporation to a California limited liability company and changed its name to Western Asset Management Company, LLC.

On June 25, 2018, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

On June 29, 2018, Legg Mason ClearBridge Global Growth Fund^ launched.

On August 16, 2018, Legg Mason Brandywine Global Enhanced Absolute Return Fund^ launched.

On October 12, 2018, the Company informed shareholders of an annual general meeting scheduled for November 23, 2018, which included voting on proposed amendments to the Articles of Association of the Company and increased maximum remuneration for Directors of the Company. The shareholders voted to approve the amendments on November 23, 2018.

On November 5, 2018, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

On November 9, 2018, Legg Mason Martin Currie European Unconstrained Fund^ launched.

On January 14, 2019, an updated Main and an updated Specialist Prospectus were issued by the Company and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

On January 14, 2019, the Legg Mason Western Asset US Money Market Fund was converted to a short-term public debt constant net asset value money market fund (Public Debt CNAV MMF) complying with the new EU Regulation on Money Market Funds. The name of the Fund was changed to Legg Mason Western Asset US Government Liquidity Fund.

On February 15, 2019, Legg Mason ClearBridge Growth Fund^ ceased trading.

There have been no other significant events during the year ended February 28, 2019.

^ *Not authorised for sale to the public in Hong Kong.*

# Notes to Financial Statements – *(continued)*

**15. Segregated Liability**

The Company is an umbrella fund with segregated liability between its Funds. As such, as matter of Irish law the assets of each of the Funds will not be exposed to the liabilities of the Company's other Funds. Notwithstanding the foregoing there can be no assurance that, should an action be brought against the Company in the court of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

**16. Amendments to Prospectus**

On June 25, 2018, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. The significant amendments included:

- Addition of three new funds, Legg Mason ClearBridge Global Growth Fund^, Legg Mason Brandywine Global – EM Macro Bond Fund^ and Legg Mason Brandywine Global Enhanced Absolute Return Fund^;
- Addition of notices to residents of Japan and Singapore;
- Addition of disclosure regarding European benchmark regulation; and
- Revision of existing data protection disclosure to reflect new legislation.

On November 5, 2018, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. The significant amendment included:

- Addition of new funds, Legg Mason Martin Currie European Unconstrained Fund^ and Legg Mason Multi-Asset Infrastructure Income Fund^.

On January 14, 2019, an updated Main and an updated Specialist Prospectus were issued by the Company and noted by the Central Bank. The significant amendments included:

- The following Funds moved from the Specialist Prospectus to the Main Prospectus: Legg Mason Brandywine Global Enhanced Absolute Return Fund, Legg Mason Brandywine Global Dynamic US Equity Fund, Legg Mason ClearBridge Global Growth Fund and Legg Mason RARE Global Infrastructure Income Fund.
- A new short-term low volatility net asset value money market fund (LVNAV MMF) was created, the Legg Mason Western Asset US Dollar Liquidity Fund, in compliance with the new EU Regulation on Money Market Funds (MMF Regulation).
- The definitions of "Repurchase Agreement" and "Reverse Repurchase Agreement" have been changed to align them with the definitions in the MMF Regulation. The MMF Regulation defines repurchase agreements as transactions whereby a fund sells securities subject to a commitment to repurchase, and reverse repurchase agreements as transactions whereby a fund receives securities subject to a commitment to sell them back. The Prospectus was updated throughout to reflect this change.
- The European Benchmarks Regulation section has been updated to include a statement that the administrator of the benchmarks used by the Legg Mason Brandywine Global – EM Macro Bond Fund is not yet included in the ESMA benchmark register.
- Changes were made to the "Fees and Expenses" section to reflect the increase of the maximum individual remuneration payable to Directors who are not employees of a Legg Mason Group company.
- The "Reports" paragraph of the "General" section was amended to provide that reports will be posted on www.leggmasonglobal.com and emailed to Shareholders. Shareholders who have not provided their email address to the Company will be notified by mail when the annual and semi-annual reports have been posted on the website and can ask to receive paper copies free of charge.

There were Prospectus updates subsequent to the year end. Please see Note 17 for a list of most significant amendments.

**17. Subsequent Events**

On March 22, 2019, an updated Main and an updated Specialist Prospectus were issued by the Company and noted by the Central Bank. The significant amendments included:

- Appointment of Legg Mason Investments (Ireland) Limited as management company of LMGF plc. LMI Europe no longer acts as Investment Manager. Refer to the General Information section of these Financial Statements for revised line-up of Investment Managers and Sub-Investment Managers for each Fund.
- The valuation basis for all securities held by the Funds is now the latest available mid-price (instead of the latest available traded price for securities other than bonds and the closing bid price for bonds traded on a regulated market). In addition, due to the change to mid pricing, the dilution adjustment for Fixed Income Funds that historically applied only in the event of net subscriptions may now also apply in the event of net redemptions.
- The disclosure on European Benchmark Regulations was updated to reflect the Company's plan in the event of a material change or cessation of a benchmark used by a Fund.
- Disclosure was added to address the new EU securitisation regulation. Under the new rules, those Funds that buy securitisations may only buy those securitisations whose issuer, sponsor or original lender retains at least a 5% net economic interest in the securitisation. An effect of this regulation is that certain securitisations which were previously eligible for purchase by the Funds are no longer eligible.

Certain other changes were made to individual Fund Supplements in the Main Prospectus, as described in the notice to Shareholders dated February 14, 2019. These changes were effective on March 22, 2019.

The Directors have determined, with the consent of the Depositary, to compulsorily redeem all remaining shares of the Legg Mason Martin Currie Japan Absolute Alpha Fund^ (the "Fund") and to terminate the Fund with effect from May 31, 2019 (the "Compulsory Redemption Date"). All shares held in any share class of the Fund as of the close of business on the Compulsory Redemption Date will be compulsorily redeemed on such date at the applicable net asset value per share calculated in accordance with the Prospectus and Articles of Association. The Fund will be closed to further subscriptions as from the date of the shareholder notice.

On June 17, 2019, the Company revised its Main Prospectus dated March 22, 2019, primarily in order to change the index relevant to the management of the Legg Mason Brandywine Global Sovereign Credit Fund^ (the "Fund"). The previous index had recently added China, and therefore as per the investment policies the Fund was required to have some exposure to the Chinese currency (the "CNY"). As of May 3, 2019, that exposure represented 1.10% of the Fund's net asset value. The Investment Manager of the Fund did not believe that the Chinese currency had a favourable outlook, and so requested replacing the Fund's index with an index that does not include any Chinese exposure. The change means that the Fund is no longer required by the investment policies to have exposure to Chinese currency.

There were no other material events subsequent to the Statement of Financial Position date which require disclosure in the financial statements.

**18. Prior Period Comparatives**

The prior year comparatives for the Statement of Financial Position are as at February 28, 2018. The prior year comparatives for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are for the year ended February 28, 2018. Comparative information has been restated where necessary to comply with current year presentation.

**19. Approval of the Annual Report and Audited Financial Statements**

The Directors approved the Annual Report and Audited Financial Statements on June 20, 2019.

^ *Not authorised for sale to the public in Hong Kong.*

# Supplemental Information – Total Expense Ratios (TER) (unaudited)

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended February 28, 2019** |
|---|---|
| **Legg Mason Western Asset US Government Liquidity Fund** | |
| Class A US$ Accumulating | 0.67 |
| Class A US$ Distributing (D) | 0.67 |
| Class B US$ Accumulating | 1.12 |
| Class B US$ Distributing (D) | 1.13 |
| Class C US$ Accumulating | 1.37 |
| Class C US$ Distributing (D) | 1.37 |
| Class X US$ Distributing (D) | 0.63 |
| Class A (G) US$ Accumulating | 0.67 |
| Class A (G) US$ Distributing (D) | 0.67 |
| Class L (G) US$ Distributing (D) | 0.67 |
| **Legg Mason Western Asset US Core Bond Fund** | |
| Class A US$ Accumulating | 1.22 |
| Class A US$ Distributing (D) | 1.23 |
| Class B US$ Distributing (D) | 1.48 |
| Class C US$ Accumulating | 1.72 |
| Class C US$ Distributing (D) | 1.73 |
| Class F US$ Accumulating | 0.68 |
| Class F US$ Distributing (D) | 0.68 |
| Class X US$ Accumulating | 0.75 |
| Class X US$ Distributing (D) | 0.76 |
| Premier Class US$ Accumulating | 0.43 |
| Class GA US$ Accumulating | 0.95 |
| Class GE US$ Accumulating | 1.55 |
| **Legg Mason Western Asset US Core Plus Bond Fund** | |
| Class A US$ Accumulating | 1.39 |
| Class A US$ Distributing (D) | 1.39 |
| Class A US$ Distributing (M) Plus | 1.39 |
| Class A AUD Distributing (M) (Hedged) Plus | 1.39 |
| Class A Euro Accumulating (Hedged) | 1.40 |
| Class B US$ Accumulating | 1.64 |
| Class B US$ Distributing (D) | 1.64 |
| Class C US$ Accumulating | 1.89 |
| Class C US$ Distributing (D) | 1.89 |
| Class E US$ Accumulating | 1.99 |
| Class F US$ Accumulating | 0.64 |
| Class F US$ Distributing (D) | 0.74 |
| Class X US$ Accumulating | 0.82 |
| Class X US$ Distributing (D) | 0.82 |
| Class X Euro Accumulating (Hedged) | 0.82 |
| Premier Class US$ Accumulating | 0.39 |
| Premier Class US$ Distributing (M) | 0.39 |
| Premier Class Euro Accumulating (Hedged) | 0.40 |
| LM Class Euro Accumulating | 0.09 |
| LM Class GBP Accumulating (Hedged) | 0.09 |
| Class A (G) US$ Accumulating | 1.24 |
| Class A (G) US$ Distributing (D) | 1.24 |
| Class B (G) US$ Distributing (D) | 1.74 |
| Class L (G) US$ Accumulating | 1.74 |
| Class L (G) US$ Distributing (D) | 1.74 |
| **Legg Mason Western Asset Euro Core Plus Bond Fund** | |
| Class A US$ Distributing (D) | 1.28 |
| Class A Euro Distributing (D) | 1.28 |
| Class C US$ Distributing (D) | 1.78 |
| Class F Euro Distributing (Q) | 0.66 |
| Class X Euro Distributing (D) | 0.80 |
| LM Class Euro Accumulating | 0.14 |
| Class GA Euro Accumulating | 0.95 |
| Class GA Euro Distributing (A) | 0.95 |
| Class GE Euro Accumulating | 1.56 |
| **Legg Mason Western Asset Short Duration High Income Bond Fund** | |
| Class A US$ Accumulating | 1.40 |
| Class A US$ Distributing (D) | 1.40 |
| Class A US$ Distributing (M) | 1.40 |
| Class A US$ Distributing (M) Plus | 1.40 |
| Class A AUD Distributing (M) (Hedged) Plus | 1.40 |
| Class A Euro Accumulating (Hedged) | 1.40 |
| Class A HKD Distributing (M) Plus | 1.40 |
| Class B US$ Accumulating | 1.65 |
| Class B US$ Distributing (D) | 1.65 |
| Class C US$ Accumulating | 1.90 |
| Class C US$ Distributing (D) | 1.90 |
| Class A (G) US$ Accumulating | 1.54 |
| Class A (G) US$ Distributing (D) | 1.55 |
| Class B (G) US$ Distributing (D) | 2.05 |
| Class L (G) US$ Accumulating | 2.05 |
| Class L (G) US$ Distributing (D) | 2.05 |

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended February 28, 2019** |
|---|---|
| **Legg Mason Western Asset Global Multi Strategy Fund** | |
| Class A US$ Accumulating | 1.34 |
| Class A US$ Distributing (D) | 1.35 |
| Class A US$ Distributing (M) | 1.35 |
| Class A US$ Distributing (M) Plus | 1.35 |
| Class A AUD Distributing (M) (Hedged) Plus | 1.34 |
| Class A Euro Accumulating (Hedged) | 1.35 |
| Class A Euro Distributing (M) (Hedged) | 1.35 |
| Class A Euro Distributing (M) (Hedged) Plus (e) | 1.35 |
| Class A GBP Distributing (M) (Hedged) | 1.35 |
| Class A HKD Distributing (M) Plus | 1.35 |
| Class A SGD Distributing (M) (Hedged) Plus | 1.35 |
| Class B US$ Accumulating | 1.59 |
| Class B US$ Distributing (D) | 1.60 |
| Class C US$ Accumulating | 1.84 |
| Class C US$ Distributing (D) | 1.85 |
| Class A ZAR Distributing (M) (Hedged) Plus | 1.35 |
| Class E US$ Accumulating | 1.95 |
| Class E US$ Distributing (D) | 1.95 |
| Class E Euro Accumulating (Hedged) | 1.95 |
| Class E Euro Distributing (M) (Hedged) | 1.95 |
| Class F US$ Accumulating | 0.75 |
| Class F US$ Distributing (D) | 0.75 |
| Class X US$ Distributing (D) | 0.80 |
| Class X GBP Distributing (D) (Hedged) | 0.80 |
| Premier Class US$ Accumulating | 0.50 |
| Premier Class US$ Distributing (M) | 0.50 |
| Premier Class CHF Accumulating (Hedged) | 0.49 |
| Premier Class Euro Accumulating (Hedged) | 0.49 |
| Premier Class Euro Distributing (M) (Hedged) | 0.50 |
| Premier Class GBP Accumulating (Hedged) | 0.49 |
| Premier Class GBP Distributing (M) (Hedged) | 0.50 |
| Premier Class GBP Distributing (M) (Hedged) Plus (e) | 0.50 |
| Premier Class GBP Distributing (Q) (Hedged) | 0.49 |
| Premier Class PLN Accumulating (Hedged) | 0.49 |
| LM Class AUD Distributing (M) (Hedged) | 0.09 |
| LM Class GBP Accumulating (Hedged) | 0.09 |
| **Legg Mason Western Asset US High Yield Fund** | |
| Class A US$ Accumulating | 1.43 |
| Class A US$ Distributing (D) | 1.44 |
| Class A US$ Distributing (M) | 1.43 |
| Class A US$ Distributing (M) Plus | 1.43 |
| Class A Euro Distributing (M) (Hedged) | 1.44 |
| Class A SGD Distributing (M) (Hedged) Plus | 1.44 |
| Class B US$ Accumulating | 1.67 |
| Class B US$ Distributing (D) | 1.68 |
| Class C US$ Accumulating | 1.93 |
| Class C US$ Distributing (D) | 1.93 |
| Class E US$ Accumulating | 2.04 |
| Class E US$ Distributing (D) | 2.04 |
| Class F US$ Accumulating | 0.82 |
| Class F US$ Distributing (D) | 0.83 |
| Class X GBP Distributing (D) (Hedged) | 0.87 |
| Premier Class US$ Accumulating | 0.57 |
| LM Class US$ Accumulating | 0.13 |
| LM Class US$ Distributing (M) | 0.13 |
| LM Class GBP Accumulating (Hedged) | 0.12 |
| Class A (G) US$ Accumulating | 1.29 |
| Class A (G) US$ Distributing (D) | 1.29 |
| Class L (G) US$ Accumulating | 1.79 |
| Class L (G) US$ Distributing (D) | 1.78 |
| Class GF US$ Accumulating | 1.08 |

# Supplemental Information – Total Expense Ratios (TER) (unaudited) – *(continued)*

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended February 28, 2019** |
|---|---|
| **Legg Mason Western Asset Emerging Markets Total Return Bond Fund** | |
| Class A US$ Accumulating | 1.79 |
| Class A US$ Distributing (D) | 1.79 |
| Class A US$ Distributing (M) | 1.79 |
| Class A US$ Distributing (M) Plus | 1.79 |
| Class A Euro Accumulating (Hedged) | 1.79 |
| Class A Euro Distributing (D) (Hedged) | 1.79 |
| Class A GBP Distributing (D) (Hedged) | 1.79 |
| Class A SGD Distributing (M) (Hedged) Plus | 1.79 |
| Class B US$ Distributing (D) | 2.04 |
| Class C US$ Accumulating | 2.29 |
| Class C US$ Distributing (D) | 2.29 |
| Class E US$ Distributing (D) | 2.56 |
| Class E Euro Accumulating (Hedged) | 2.55 |
| Class E Euro Distributing (M) (Hedged) | 2.55 |
| Class F US$ Accumulating | 1.10 |
| Class X US$ Accumulating | 0.97 |
| Class X GBP Distributing (D) (Hedged) | 1.21 |
| Premier Class US$ Accumulating | 0.87 |
| Premier Class Euro Accumulating (Hedged) | 0.85 |
| Premier Class GBP Distributing (D) (Hedged) | 0.86 |
| Class A (G) US$ Accumulating | 1.56 |
| Class A (G) US$ Distributing (D) | 1.56 |
| Class L (G) US$ Accumulating | 2.06 |
| Class L (G) US$ Distributing (D) | 2.06 |
| **Legg Mason Western Asset Emerging Markets Corporate Bond Fund** | |
| Class A US$ Accumulating | 1.87 |
| Class A US$ Distributing (M) | 1.80 |
| LM Class US$ Distributing (M) | 0.21 |
| **Legg Mason Western Asset Global High Yield Fund** | |
| Class A US$ Accumulating | 1.54 |
| Class A US$ Distributing (D) | 1.54 |
| Class A US$ Distributing (M) | 1.55 |
| Class A US$ Distributing (M) Plus | 1.55 |
| Class A AUD Distributing (M) (Hedged) Plus | 1.55 |
| Class A Euro Accumulating | 1.53 |
| Class A Euro Distributing (D) (Hedged) | 1.55 |
| Class A SGD Distributing (M) (Hedged) Plus | 1.55 |
| Class B US$ Accumulating | 1.79 |
| Class B US$ Distributing (D) | 1.79 |
| Class C US$ Accumulating | 2.04 |
| Class C US$ Distributing (D) | 2.04 |
| Class E US$ Accumulating | 2.15 |
| Class E US$ Distributing (D) | 2.15 |
| Class E Euro Accumulating (Hedged) | 2.15 |
| Class E Euro Distributing (M) (Hedged) | 2.15 |
| Class F US$ Accumulating | 0.85 |
| Class F US$ Distributing (D) | 0.84 |
| Class X US$ Accumulating | 0.92 |
| 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) | 0.59 |
| Premier Class Euro Accumulating (Hedged) | 0.60 |
| Premier Class GBP Distributing (D) (Hedged) | 0.60 |
| LM Class US$ Accumulating | 0.14 |
| Class A (G) US$ Accumulating | 1.40 |
| Class A (G) US$ Distributing (D) | 1.40 |
| Class L (G) US$ Accumulating | 1.90 |
| Class L (G) US$ Distributing (D) | 1.90 |
| **Legg Mason Western Asset US Short-Term Government Fund** | |
| Class A US$ Accumulating | 1.35 |
| Class A US$ Distributing (D) | 1.35 |
| Class B US$ Accumulating | 1.60 |
| Class C US$ Accumulating | 1.85 |
| Class C US$ Distributing (D) | 1.85 |
| Class A (G) US$ Accumulating | 1.55 |
| Class A (G) US$ Distributing (D) | 1.55 |
| Class L (G) US$ Accumulating | 2.05 |
| Class L (G) US$ Distributing (D) | 2.02 |
| **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 | 2.19 |
| Class A (G) US$ Distributing (D) | 2.14 |
| Class L (G) US$ Distributing (D) | 2.63 |

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended February 28, 2019** |
|---|---|
| **Legg Mason Western Asset Global Inflation Management Fund** | |
| Class A US$ Accumulating | 1.20 |
| Class A US$ Distributing (A) | 1.20 |
| Class B US$ Accumulating | 1.45 |
| Class C US$ Accumulating | 1.70 |
| Class C US$ Distributing (A) | 1.70 |
| LM Class US$ Accumulating | 0.25 |
| Class A (G) US$ Accumulating | 1.00 |
| Class A (G) US$ Distributing (A) | 1.00 |
| Class L (G) US$ Accumulating | 1.50 |
| Class L (G) US$ Distributing (A) | 1.50 |
| **Legg Mason Western Asset Asian Opportunities Fund** | |
| Class A US$ Accumulating | 1.35 |
| Class A US$ Distributing (D) | 1.35 |
| Class A US$ Distributing (M) | 1.35 |
| Class A US$ Distributing (M) Plus | 1.35 |
| Class A AUD Distributing (M) (Hedged) Plus | 1.35 |
| Class A CHF Accumulating (Hedged) | 1.35 |
| Class A CNH Distributing (M) (Hedged) Plus | 1.35 |
| Class A Euro Accumulating | 1.35 |
| Class A Euro Accumulating (Hedged) | 1.35 |
| Class A Euro Distributing (A) | 1.35 |
| Class A GBP Distributing (D) (Hedged) | 1.35 |
| Class A HKD Distributing (M) Plus | 1.34 |
| Class A SGD Accumulating (Hedged) | 1.35 |
| Class A SGD Distributing (M) (Hedged) Plus | 1.35 |
| Class A SGD Distributing (M) Plus | 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 E US$ Distributing (D) | 1.95 |
| Class F US$ Accumulating | 0.95 |
| Class F US$ Distributing (D) | 0.95 |
| Class X US$ Accumulating | 0.90 |
| Class X US$ Distributing (M) | 0.83 |
| Class X CHF Accumulating (Hedged) | 0.85 |
| Class X Euro Accumulating (Hedged) | 0.84 |
| Premier Class US$ Accumulating | 0.70 |
| Premier Class US$ Distributing (M) | 0.69 |
| Premier Class Euro Accumulating | 0.70 |
| Premier Class Euro Accumulating (Hedged) | 0.70 |
| Premier Class Euro Distributing (A) | 0.70 |
| Premier Class Euro Distributing (M) | 0.70 |
| Premier Class GBP Distributing (M) | 0.70 |
| LM Class US$ Accumulating | 0.10 |
| **Legg Mason Western Asset Short Duration Blue Chip Bond Fund** | |
| Class A US$ Accumulating | 1.19 |
| Class A US$ Distributing (M) | 1.18 |
| Class A Euro Accumulating (Hedged) | 1.19 |
| Class B US$ Accumulating | 1.44 |
| Class C US$ Accumulating | 1.69 |
| Class C US$ Distributing (M) | 1.69 |
| Class E US$ Accumulating | 1.80 |
| Class E US$ Distributing (D) | 1.78 |
| Class F US$ Accumulating | 0.79 |
| Class X US$ Distributing (M) | 0.73 |
| Premier Class US$ Accumulating | 0.50 |
| Premier Class Euro Distributing (M) (Hedged) | 0.50 |
| Premier Class GBP Accumulating (Hedged) | 0.50 |
| Premier Class GBP Distributing (M) (Hedged) | 0.50 |
| S Class US$ Distributing (M) Plus (e) | 0.40 |
| S Class Euro Distributing (M) (Hedged) Plus (e) | 0.40 |
| S Class GBP Distributing (M) (Hedged) Plus (e) | 0.40 |
| **Legg Mason Western Asset Global Core Plus Bond Fund^** | |
| Class A US$ Distributing (A) | 1.36 |
| Class A US$ Distributing (D) | 1.37 |
| Class X US$ Accumulating | 0.81 |
| Premier Class US$ Accumulating | 0.51 |
| Premier Class Euro Accumulating (Hedged) | 0.51 |
| Premier Class NZD Accumulating (Hedged) | 0.51 |
| LM Class CAD Accumulating (Hedged) | 0.12 |
| **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) | 1.37 |
| Class X US$ Distributing (D) | 0.83 |
| LM Class US$ Accumulating | 0.17 |
| **Legg Mason Western Asset Euro High Yield Fund** | |
| Class A Euro Distributing (D) | 1.46 |
| LM Class Euro Accumulating | 0.15 |
| LM Class Euro Distributing (Q) | 0.15 |

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# Supplemental Information – Total Expense Ratios (TER) (unaudited) – *(continued)*

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended February 28, 2019** |
|---|---|
| **Legg Mason Western Asset Macro Opportunities Bond Fund^** | |
| Class A US$ Accumulating | 1.73 |
| Class A US$ Distributing (M) Plus (e) | 1.73 |
| Class A US$ Distributing (S) | 1.73 |
| Class A AUD Accumulating (Hedged) | 1.73 |
| Class A AUD Distributing (M) (Hedged) Plus (e) | 1.73 |
| Class A CHF Accumulating (Hedged) | 1.73 |
| Class A CNH Accumulating (Hedged) | 1.73 |
| Class A CNH Distributing (M) (Hedged) Plus (e) | 1.73 |
| Class A Euro Accumulating (Hedged) | 1.73 |
| Class A Euro Distributing (A) | 1.73 |
| Class A Euro Distributing (S) (Hedged) | 1.73 |
| Class A GBP Accumulating | 1.73 |
| Class A GBP Accumulating (Hedged) | 1.73 |
| Class A GBP Distributing (M) (Hedged) Plus (e) | 1.73 |
| Class A SEK Accumulating (Hedged) | 1.73 |
| Class A SGD Accumulating (Hedged) | 1.73 |
| Class A SGD Distributing (M) (Hedged) Plus (e) | 1.73 |
| Class B US$ Accumulating | 1.98 |
| Class C US$ Accumulating | 2.23 |
| Class C US$ Distributing (S) | 2.23 |
| Class A NOK Accumulating (Hedged) | 1.73 |
| Class E US$ Accumulating | 2.33 |
| Class E US$ Distributing (S) | 2.33 |
| Class E Euro Accumulating (Hedged) | 2.33 |
| Class F US$ Accumulating | 1.33 |
| Class F US$ Distributing (S) | 1.33 |
| Class X US$ Accumulating | 1.23 |
| Class X US$ Distributing (M) Plus (e) | 1.23 |
| Class X US$ Distributing (S) | 1.23 |
| Class X CHF Accumulating (Hedged) | 1.23 |
| Class X Euro Accumulating | 1.23 |
| Class X Euro Accumulating (Hedged) | 1.23 |
| Class X Euro Distributing (A) (Hedged) | 1.23 |
| Class X Euro Distributing (M) (Hedged) | 1.23 |
| Class X GBP Accumulating | 1.23 |
| Class X GBP Accumulating (Hedged) | 1.23 |
| Class X GBP Distributing (M) (Hedged) Plus (e) | 1.23 |
| Class X SGD Accumulating (Hedged) | 1.23 |
| Premier Class US$ Accumulating | 1.08 |
| Premier Class US$ Distributing (S) | 1.08 |
| Premier Class AUD Accumulating (Hedged) | 1.08 |
| Premier Class AUD Distributing (S) (Hedged) | 1.08 |
| Premier Class BRL Accumulating (Hedged) | 1.11 |
| Premier Class CHF Accumulating (Hedged) | 1.08 |
| Premier Class CHF Distributing (S) (Hedged) | 1.08 |
| Premier Class Euro Accumulating | 1.08 |
| Premier Class Euro Accumulating (Hedged) | 1.08 |
| Premier Class Euro Distributing (S) (Hedged) | 1.08 |
| Premier Class GBP Accumulating (Hedged) | 1.08 |
| Premier Class GBP Distributing (M) (Hedged) Plus (e) | 1.08 |
| Premier Class JPY Accumulating (Hedged) | 1.08 |
| Premier Class PLN Accumulating (Hedged) | 1.08 |
| Premier Class SEK Accumulating (Hedged) | 1.08 |
| S Class US$ Accumulating | 0.68 |
| S Class Euro Accumulating (Hedged) | 0.68 |
| LM Class AUD Distributing (S) (Hedged) | 0.08 |
| LM Class Euro Accumulating | 0.08 |
| **Legg Mason Western Asset EM Local Currency Debt Fund^** | |
| Class A US$ Distributing (D) | 1.48 |
| Premier Class US$ Accumulating | 0.62 |
| LM Class US$ Distributing (M) | 0.19 |
| **Legg Mason Western Asset Multi-Asset Credit Fund^** | |
| Class A US$ Accumulating | 1.49 |
| Class A US$ Distributing (M) Plus (e) | 1.55 |
| Class A Euro Accumulating (Hedged) | 1.49 |
| Class C US$ Accumulating | 2.05 |
| Class E US$ Accumulating | 2.15 |
| Class F US$ Accumulating | 0.89 |
| Class X CHF Distributing (M) (Hedged) | 0.86 |
| LM Class AUD Accumulating (Hedged) | 0.10 |
| LM Class GBP Accumulating (Hedged) | 0.10 |
| **Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^** | |
| Class A US$ Distributing (M) Plus (e) | 1.49 |
| Class A Euro Accumulating (Hedged) | 1.49 |
| Class A Euro Distributing (A) (Hedged) | 1.49 |
| Class X Euro Distributing (A) (Hedged) | 0.88 |
| Class X GBP Distributing (M) (Hedged) Plus (e) | 0.90 |
| Premier Class US$ Accumulating | 0.73 |
| Premier Class Euro Accumulating (Hedged) | 0.73 |
| Premier Class JPY Accumulating (Hedged) | 0.74 |
| Premier Class JPY Distributing (S) (Hedged) | 0.74 |
| S Class GBP Distributing (M) (Hedged) Plus (e) | 0.53 |

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended February 28, 2019** |
|---|---|
| **Legg Mason Western Asset Structured Opportunities Fund^** | |
| Class D AUD Distributing (M) (Hedged) Plus | 1.44 |
| Class D Euro Accumulating (Hedged) | 1.44 |
| Class D Euro Distributing (M) (Hedged) | 1.44 |
| Class D US$ Accumulating | 1.44 |
| Class D US$ Distributing (M) | 1.44 |
| Class D US$ Distributing (M) Plus | 1.44 |
| Class M CHF Accumulating (Hedged) | 0.84 |
| Class M GBP Distributing (M) (Hedged) | 0.84 |
| Class F US$ Accumulating | 1.29 |
| Class M US$ Distributing (M) | 0.85 |
| Class M Euro Accumulating (Hedged) | 0.84 |
| Premier Class US$ Accumulating | 0.69 |
| Premier Class US$ Distributing (Q) | 0.71 |
| Premier Class Euro Accumulating (Hedged) | 0.69 |
| Premier Class Euro Distributing (Q) (Hedged) | 0.69 |
| Premier Class GBP Distributing (M) (Hedged) Plus (e) | 0.69 |
| LM Class US$ Accumulating | 0.09 |
| **Legg Mason Western Asset US Mortgage-Backed Securities Fund^** | |
| Class A US$ Distributing (M) Plus (e) | 1.24 |
| LM Class US$ Accumulating | 0.09 |
| **Legg Mason Western Asset UK Investment Grade Credit Fund^** | |
| Class A GBP Accumulating | 1.10 |
| LM Class GBP Accumulating | 0.12 |
| **Legg Mason Western Asset US Corporate Bond Fund^** | |
| Class A US$ Accumulating | 1.07 |
| LM Class GBP Accumulating (Hedged) | 0.13 |
| **Legg Mason Brandywine Global Fixed Income Fund** | |
| Class A US$ Accumulating | 1.35 |
| Class A US$ Distributing (M) | 1.35 |
| Class A US$ Distributing (S) | 1.35 |
| Class A AUD Distributing (M) (Hedged) Plus | 1.35 |
| Class A Euro Accumulating (Hedged) | 1.35 |
| Class A Euro Accumulating (Hedged) (IH) | 1.35 |
| Class A Euro Distributing (A) (Hedged) | 1.35 |
| Class A Euro Distributing (S) | 1.35 |
| Class A Euro Distributing (S) (Hedged) (IH) | 1.35 |
| Class A GBP Accumulating | 1.35 |
| Class A GBP Distributing (M) (Hedged) | 1.35 |
| Class A GBP Distributing (S) (Hedged) (IH) | 1.35 |
| Class A SGD Accumulating | 1.35 |
| Class B US$ Accumulating | 1.60 |
| Class B US$ Distributing (S) | 1.60 |
| Class C US$ Accumulating | 1.85 |
| Class C US$ Distributing (S) | 1.85 |
| Class E US$ Accumulating | 1.95 |
| Class E Euro Accumulating (Hedged) | 1.95 |
| Class E Euro Accumulating (Hedged) (IH) | 1.95 |
| Class F US$ Accumulating | 0.95 |
| Class F US$ Distributing (S) | 0.95 |
| Class R US$ Distributing (S) | 0.95 |
| Class R GBP Distributing (S) (Hedged) (IH) | 0.95 |
| Class X US$ Accumulating | 0.85 |
| Class X US$ Distributing (S) | 0.85 |
| Class X Euro Accumulating (Hedged) | 0.85 |
| Class X Euro Accumulating (Hedged) (IH) | 0.85 |
| Class X Euro Distributing (S) (Hedged) (IH) | 0.85 |
| Class X GBP Accumulating | 0.85 |
| Class X GBP Accumulating (Hedged) | 0.85 |
| Class X GBP Accumulating (Hedged) (IH) | 0.85 |
| Class X GBP Distributing (S) (Hedged) | 0.85 |
| Class X GBP Distributing (S) (Hedged) (IH) | 0.85 |
| Premier Class US$ Accumulating | 0.70 |
| Premier Class US$ Distributing (S) | 0.70 |
| Premier Class Euro Accumulating | 0.70 |
| Premier Class Euro Accumulating (Hedged) | 0.70 |
| Premier Class Euro Accumulating (Hedged) (IH) | 0.70 |
| Premier Class Euro Distributing (S) | 0.70 |
| Premier Class GBP Distributing (M) (Hedged) | 0.70 |
| Premier Class GBP Distributing (S) (Hedged) (IH) | 0.70 |
| LM Class US$ Accumulating (Hedged) (IH) | 0.10 |

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# Supplemental Information – Total Expense Ratios (TER) (unaudited) – *(continued)*

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended February 28, 2019** |
|---|---|
| **Legg Mason Brandywine Global Fixed Income Absolute Return Fund^** | |
| Class A US$ Accumulating | 1.59 |
| Class A US$ Distributing (A) | 1.59 |
| Class A Euro Accumulating (Hedged) | 1.59 |
| Class A SEK Accumulating (Hedged) | 1.65 |
| Class C US$ Accumulating | 2.09 |
| Class E US$ Accumulating | 2.19 |
| Class E US$ Distributing (A) | 2.19 |
| Class F US$ Accumulating | 1.19 |
| Class F US$ Distributing (A) | 1.19 |
| Class X US$ Accumulating | 1.14 |
| Class X Euro Accumulating (Hedged) | 1.14 |
| Class X GBP Accumulating (Hedged) | 1.14 |
| Class X GBP Distributing (M) (Hedged) | 1.14 |
| Premier Class US$ Accumulating | 0.99 |
| Premier Class US$ Distributing (A) | 0.99 |
| Premier Class Euro Accumulating (Hedged) | 0.99 |
| Premier Class Euro Distributing (A) (Hedged) | 0.99 |
| Premier Class GBP Distributing (M) (Hedged) | 0.99 |
| Premier Class SEK Accumulating (Hedged) | 0.99 |
| Premier Class SGD Accumulating (Hedged) | 0.99 |
| LM Class US$ Accumulating | 0.09 |
| LM Class AUD Accumulating (Hedged) | 0.09 |
| LM Class GBP Accumulating (Hedged) | 0.09 |
| **Legg Mason Brandywine Global High Yield Fund^** | |
| Class A US$ Accumulating | 1.38 |
| Class A US$ Distributing (D) | 1.38 |
| Premier Class US$ Accumulating | 0.68 |
| Premier Class GBP Accumulating (Hedged) (IH) | 0.68 |
| LM Class US$ Accumulating | 0.14 |
| S Class CAD Accumulating (Hedged) (IH) | 0.58 |
| **Legg Mason Brandywine Global Opportunistic Fixed Income Fund^** | |
| Class A US$ Accumulating | 1.39 |
| Class A US$ Distributing (M) | 1.39 |
| Class A Euro Accumulating (Hedged) | 1.39 |
| Class C US$ Accumulating | 1.89 |
| Class E US$ Accumulating | 1.99 |
| Class F US$ Accumulating | 0.99 |
| Class F US$ Distributing (M) | 0.99 |
| Class X US$ Accumulating | 0.89 |
| Class X GBP Distributing (M) (Hedged) | 0.90 |
| Class X GBP Distributing (M) (Hedged) (IH) | 0.83 |
| Premier Class US$ Accumulating | 0.74 |
| Premier Class US$ Accumulating (Hedged) (IH) | 0.74 |
| Premier Class US$ Distributing (M) | 0.75 |
| Premier Class GBP Distributing (M) (Hedged) (IH) | 0.74 |
| Premier Class NZD Accumulating (Hedged) (IH) | 0.74 |
| LM Class US$ Accumulating | 0.09 |
| LM Class Euro Accumulating | 0.09 |
| LM Class NZD Accumulating (Hedged) (IH) | 0.09 |
| **Legg Mason Brandywine Global Sovereign Credit Fund^** | |
| Class A US$ Accumulating | 1.83 |
| BW LM Class GBP Accumulating (Hedged) (IH) | 0.08 |
| BW LM Class GBP Distributing (S) (Hedged) (IH) | 0.08 |
| BW Premier Class Euro Accumulating (Hedged) (IH) | 0.43 |
| BW Premier Class GBP Accumulating (Hedged) (IH) | 0.43 |
| BW Premier Class GBP Distributing (S) (Hedged) (IH) | 0.43 |
| BW Premier Class US$ Accumulating | 0.50 |
| BW Premier Class US$ Accumulating (Hedged) (IH) | 0.43 |
| Class X US$ Accumulating | 1.10 |
| Premier Class US$ Accumulating | 0.88 |

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended February 28, 2019** |
|---|---|
| **Legg Mason Brandywine Global Income Optimiser Fund^** | |
| Class A US$ Accumulating | 1.39 |
| Class A US$ Distributing (M) Plus (e) | 1.39 |
| Class A Euro Accumulating (Hedged) | 1.38 |
| Class A Euro Distributing (A) (Hedged) | 1.39 |
| Class A Euro Distributing (M) (Hedged) Plus (e) | 1.39 |
| Class A GBP Distributing (M) (Hedged) Plus (e) | 1.39 |
| Class A SGD Distributing (M) (Hedged) Plus | 1.39 |
| Class C US$ Distributing (D) | 1.90 |
| Class E Euro Accumulating (Hedged) | 2.00 |
| Class X US$ Distributing (D) | 0.84 |
| Class X US$ Distributing (M) Plus (e) | 0.83 |
| Class X Euro Distributing (M) (Hedged) Plus (e) | 0.83 |
| Class X GBP Distributing (M) (Hedged) Plus (e) | 0.83 |
| Premier Class US$ Distributing (M) Plus (e) | 0.69 |
| Premier Class Euro Accumulating (Hedged) | 0.68 |
| Premier Class Euro Distributing (M) (Hedged) Plus (e) | 0.68 |
| Premier Class GBP Distributing (M) (Hedged) Plus (e) | 0.69 |
| Premier Class SEK Accumulating (Hedged) | 0.68 |
| S Class Euro Accumulating (Hedged) | 0.59 |
| S Class Euro Distributing (M) (Hedged) Plus (e) | 0.59 |
| S Class GBP Distributing (M) (Hedged) Plus (e) | 0.59 |
| LM Class AUD Distributing (Q) (Hedged) | 0.15 |
| **Legg Mason Brandywine Global Credit Opportunities Fund^** | |
| Class A US$ Accumulating | 1.95 |
| Class A Euro Accumulating (Hedged) | 1.95 |
| Premier Class US$ Accumulating | 1.30 |
| Premier Class BRL Accumulating (Hedged) | 1.30 |
| Premier Class GBP Accumulating (Hedged) | 1.30 |
| LM Class US$ Accumulating | 0.15 |
| **Legg Mason Brandywine Global Defensive High Yield Fund^** | |
| Class A US$ Distributing (M) Plus (e) | 1.33 |
| S Class Euro Distributing (A) (Hedged) (IH) | 0.55 |
| **Legg Mason Brandywine Global – US High Yield Fund^** | |
| Class A US$ Accumulating | 1.45 |
| Class A US$ Distributing (M) Plus (e) | 1.45 |
| S Class Euro Accumulating (Hedged) | 0.50 |
| **Legg Mason Brandywine Global Enhanced Absolute Return Fund^** | |
| Class A US$ Accumulating | 2.29 |
| Class X US$ Accumulating | 1.44 |
| Class X GBP Distributing (M) (Hedged) Plus (e) | 1.44 |
| Premier Class US$ Accumulating | 1.29 |
| Premier Class Euro Accumulating (Hedged) | 1.29 |
| LM Class AUD Accumulating (Hedged) | 0.11 |
| LM Class SGD Accumulating (Hedged) | 0.13 |
| **Legg Mason Brandywine Global Dynamic US Equity Fund^** | |
| Class A US$ Accumulating | 1.70 |
| Premier Class US$ Accumulating | 0.75 |
| S Class US$ Accumulating | 0.50 |
| S Class Euro Accumulating (Hedged) | 0.50 |
| **Legg Mason ClearBridge Value Fund** | |
| Class A US$ Accumulating | 1.81 |
| Class A US$ Distributing (A) | 1.81 |
| Class A Euro Accumulating | 1.81 |
| Class A Euro Distributing (A) (Hedged) | 1.81 |
| Class A GBP Distributing (A) | 1.81 |
| Class A SGD Accumulating | 1.81 |
| Class A SGD Accumulating (Hedged) | 1.81 |
| Class C US$ Accumulating | 2.31 |
| Class C US$ Distributing (A) | 2.31 |
| Class F US$ Accumulating | 1.21 |
| Class F US$ Distributing (A) | 1.21 |
| Class X US$ Distributing (A) | 1.13 |
| Premier Class US$ Accumulating | 0.78 |
| Premier Class US$ Distributing (A) | 0.78 |
| Premier Class Euro Accumulating | 0.78 |
| Galleon Class | 0.96 |
| **Legg Mason ClearBridge Global Equity Fund^** | |
| Class A US$ Accumulating | 1.85 |
| Class A US$ Distributing (A) | 1.90 |
| Class C US$ Accumulating | 2.35 |
| Class C US$ Distributing (A) | 2.40 |
| Premier Class US$ Accumulating | 0.93 |
| LM Class US$ Accumulating | 0.15 |

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# Supplemental Information – Total Expense Ratios (TER) (unaudited) – *(continued)*

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended February 28, 2019** |
|---|---|
| **Legg Mason ClearBridge Global Equity Income Fund^** | |
| Class A US$ Accumulating | 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 | 1.23 |
| **Legg Mason ClearBridge US Appreciation Fund** | |
| Class A US$ Accumulating | 1.72 |
| Class A US$ Distributing (A) | 1.72 |
| Class A Euro Accumulating | 1.71 |
| Class B US$ Accumulating | 2.22 |
| Class B US$ Distributing (A) | 2.22 |
| Class C US$ Accumulating | 2.22 |
| Class C US$ Distributing (A) | 2.22 |
| Class E US$ Accumulating | 2.47 |
| Class E US$ Distributing (A) | 2.47 |
| Class F US$ Accumulating | 1.12 |
| Class F US$ Distributing (A) | 1.12 |
| Class X US$ Distributing (A) | 1.10 |
| Class X Euro Accumulating | 1.10 |
| Premier Class US$ Accumulating | 0.74 |
| Premier Class US$ Distributing (A) | 0.75 |
| Premier Class Euro Accumulating | 0.75 |
| LM Class US$ Accumulating | 0.12 |
| LM Class Euro Accumulating | 0.12 |
| Class A (G) US$ Accumulating | 1.37 |
| Class B (G) US$ Accumulating | 1.87 |
| Class L (G) US$ Accumulating | 1.87 |
| Class GA US$ Accumulating | 1.54 |
| Class GA Euro Accumulating | 1.54 |
| Class GA Euro Distributing (A) | 1.54 |
| Class GE US$ Accumulating | 2.29 |
| Class GE Euro Accumulating | 2.29 |
| **Legg Mason ClearBridge US Large Cap Growth Fund** | |
| Class A US$ Accumulating | 1.69 |
| Class A US$ Distributing (A) | 1.69 |
| Class A Euro Accumulating | 1.69 |
| Class A Euro Accumulating (Hedged) | 1.69 |
| Class A Euro Distributing (A) | 1.70 |
| Class B US$ Accumulating | 2.19 |
| Class B US$ Distributing (A) | 2.19 |
| Class C US$ Accumulating | 2.19 |
| Class C US$ Distributing (A) | 2.19 |
| Class E US$ Accumulating | 2.44 |
| Class E US$ Distributing (A) | 2.44 |
| Class F US$ Accumulating | 1.09 |
| Class F US$ Distributing (A) | 1.09 |
| Class U US$ Accumulating | 0.62 |
| Class U Euro Accumulating | 0.62 |
| Class X US$ Accumulating | 1.07 |
| Class X Euro Accumulating | 1.07 |
| Class X Euro Accumulating (Hedged) | 1.07 |
| Class X Euro Distributing (A) (Hedged) | 1.07 |
| Class X GBP Accumulating | 1.07 |
| Premier Class US$ Accumulating | 0.72 |
| Premier Class BRL Accumulating (Hedged) | 0.72 |
| Premier Class Euro Accumulating | 0.72 |
| Premier Class Euro Accumulating (Hedged) | 0.72 |
| Premier Class GBP Accumulating | 0.72 |
| LM Class US$ Accumulating | 0.09 |
| LM Class Euro Accumulating | 0.09 |
| Class A (G) US$ Accumulating | 1.34 |
| Class B (G) US$ Accumulating | 1.84 |
| Class L (G) US$ Accumulating | 1.84 |
| Class GA US$ Accumulating | 1.51 |
| Class GA Euro Accumulating | 1.51 |
| Class GE US$ Distributing (A) | 2.27 |

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended February 28, 2019** |
|---|---|
| **Legg Mason ClearBridge US Aggressive Growth Fund** | |
| Class A US$ Accumulating | 1.74 |
| Class A US$ Distributing (A) | 1.74 |
| Class A AUD Accumulating (Hedged) | 1.74 |
| Class A CHF Accumulating (Hedged) | 1.74 |
| Class A CNH Accumulating (Hedged) | 1.75 |
| Class A Euro Accumulating | 1.74 |
| Class A Euro Accumulating (Hedged) | 1.74 |
| Class A Euro Distributing (A) (Hedged) | 1.74 |
| Class A GBP Accumulating | 1.74 |
| Class A HKD Accumulating | 1.74 |
| Class A SEK Accumulating (Hedged) | 1.74 |
| Class A SGD Accumulating (Hedged) | 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 E Euro Accumulating (Hedged) | 2.49 |
| Class F US$ Accumulating | 1.14 |
| Class F US$ Distributing (A) | 1.14 |
| Class X US$ Accumulating | 1.09 |
| Class X US$ Distributing (A) | 1.09 |
| Class X Euro Accumulating | 1.09 |
| Class X Euro Accumulating (Hedged) | 1.09 |
| Class X GBP Accumulating | 1.09 |
| Premier Class US$ Accumulating | 0.74 |
| Premier Class US$ Distributing (A) | 0.55 |
| Premier Class Euro Accumulating | 0.74 |
| Premier Class Euro Accumulating (Hedged) | 0.74 |
| Premier Class Euro Distributing (A) | 0.75 |
| Premier Class GBP Accumulating | 0.75 |
| Premier Class GBP Accumulating (Hedged) | 0.74 |
| Premier Class GBP Distributing (A) | 0.74 |
| Premier Class PLN Accumulating (Hedged) | 0.74 |
| LM Class US$ Accumulating | 0.09 |
| LM Class Euro Accumulating | 0.09 |
| Class A (G) US$ Accumulating | 1.39 |
| Class B (G) US$ Accumulating | 1.89 |
| Class L (G) US$ Accumulating | 1.89 |
| Class GA Euro Accumulating | 1.51 |
| Class GA Euro Distributing (A) | 1.51 |
| Class GE US$ Accumulating | 2.26 |
| Class GE Euro Accumulating | 2.26 |
| **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) | 1.75 |
| 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) | 1.74 |
| 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 |
| Class X Euro Distributing (M) (Hedged) Plus (e) | 1.13 |
| Premier Class US$ Distributing (M) Plus (e) | 0.78 |
| **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 |
| S Class US$ Accumulating | 0.15 |
| **Legg Mason ClearBridge Global Growth Fund^** | |
| Class A US$ Accumulating | 1.80 |
| Premier Class US$ Accumulating | 0.80 |

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# Supplemental Information – Total Expense Ratios (TER) (unaudited) – *(continued)*

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended February 28, 2019** |
|---|---|
| **Legg Mason Royce US Small Cap Opportunity Fund** | |
| Class A US$ Accumulating | 1.95 |
| Class A US$ Distributing (A) | 1.95 |
| Class A AUD Accumulating (Hedged) | 1.95 |
| Class A CNH Accumulating (Hedged) | 1.95 |
| Class A Euro Accumulating | 1.95 |
| Class A Euro Accumulating (Hedged) | 1.95 |
| Class A Euro Distributing (A) (Hedged) | 1.95 |
| Class A GBP Accumulating (Hedged) | 1.95 |
| Class A GBP Distributing (A) | 1.95 |
| Class A SEK Accumulating (Hedged) | 1.95 |
| Class A SGD Accumulating | 1.95 |
| Class A SGD Accumulating (Hedged) | 1.95 |
| Class B US$ Accumulating | 2.45 |
| Class B US$ Distributing (A) | 2.44 |
| Class C US$ Accumulating | 2.45 |
| Class C US$ Distributing (A) | 2.45 |
| Class E US$ Accumulating | 2.70 |
| Class E US$ Distributing (A) | 2.70 |
| Class E Euro Accumulating | 2.70 |
| Class E Euro Accumulating (Hedged) | 2.70 |
| Class F US$ Accumulating | 1.35 |
| Class F US$ Distributing (A) | 1.35 |
| Class R US$ Accumulating | 1.45 |
| Class R Euro Accumulating | 1.45 |
| Class X US$ Accumulating | 1.20 |
| Class X US$ Distributing (A) | 1.20 |
| Class X Euro Accumulating | 1.20 |
| Class X Euro Accumulating (Hedged) | 1.20 |
| Class X GBP Accumulating | 1.20 |
| Class X GBP Distributing (A) | 1.20 |
| Premier Class US$ Accumulating | 0.85 |
| Premier Class BRL Accumulating (Hedged) | 0.85 |
| Premier Class Euro Accumulating | 0.85 |
| Premier Class Euro Accumulating (Hedged) | 0.85 |
| Premier Class GBP Accumulating | 0.85 |
| Premier Class PLN Accumulating (Hedged) | 0.85 |
| **Legg Mason Royce US Smaller Companies Fund** | |
| Class A US$ Accumulating | 1.98 |
| Class A US$ Distributing (A) | 2.00 |
| Class A Euro Accumulating | 2.00 |
| Class A Euro Accumulating (Hedged) | 2.00 |
| Class A Euro Distributing (A) | 2.00 |
| Class A GBP Distributing (A) | 2.00 |
| Class A SEK Accumulating (Hedged) | 1.99 |
| Class B US$ Accumulating | 2.48 |
| Class B US$ Distributing (A) | 2.50 |
| Class C US$ Accumulating | 2.49 |
| Class C US$ Distributing (A) | 2.50 |
| Class E US$ Accumulating | 2.75 |
| Class E US$ Distributing (A) | 2.75 |
| Class E Euro Accumulating | 2.76 |
| Class F US$ Accumulating | 1.40 |
| Class F US$ Distributing (A) | 1.41 |
| Class R US$ Accumulating | 1.50 |
| Class X US$ Accumulating | 1.25 |
| Class X US$ Distributing (A) | 1.29 |
| Premier Class US$ Accumulating | 0.90 |
| Premier Class US$ Distributing (A) | 0.90 |
| Premier Class GBP Distributing (A) | 0.90 |
| LM Class Euro Accumulating | 0.15 |
| Class A (G) US$ Accumulating | 1.40 |
| Class L (G) US$ Accumulating | 1.90 |

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended February 28, 2019** |
|---|---|
| **Legg Mason QS MV European Equity Growth and Income Fund** | |
| Class A US$ Accumulating | 1.85 |
| Class A US$ Accumulating (Hedged) | 1.88 |
| Class A US$ Distributing (A) | 1.88 |
| Class A US$ Distributing (M) (Hedged) Plus | 1.85 |
| Class A US$ Distributing (Q) (Hedged) | 1.85 |
| Class A AUD Distributing (M) (Hedged) Plus | 1.85 |
| Class A CNH Distributing (M) (Hedged) Plus | 1.85 |
| Class A Euro Accumulating | 1.89 |
| Class A Euro Distributing (A) | 1.85 |
| Class A Euro Distributing (M) Plus | 1.85 |
| Class A SGD Distributing (M) (Hedged) Plus | 1.85 |
| Class B US$ Accumulating | 2.35 |
| Class B US$ Distributing (A) | 2.38 |
| Class C US$ Accumulating | 2.35 |
| Class C US$ Distributing (A) | 2.38 |
| Class C US$ Distributing (Q) (Hedged) | 2.35 |
| Class E US$ Accumulating (Hedged) | 2.60 |
| 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 | 0.86 |
| Premier Class PLN Accumulating (Hedged) | 0.85 |
| LM Class US$ Accumulating | 0.23 |
| LM Class Euro Accumulating | 0.22 |
| Class A (G) US$ Accumulating | 1.57 |
| Class B (G) US$ Accumulating | 2.06 |
| Class L (G) US$ Accumulating | 2.07 |
| Class GA US$ Accumulating | 1.64 |
| Class GA Euro Accumulating | 1.64 |
| Class GA Euro Distributing (A) | 1.64 |
| Class GE US$ Accumulating | 2.39 |
| **Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund** | |
| Class A US$ Accumulating | 1.85 |
| Class A US$ Distributing (A) | 1.85 |
| Class A US$ Distributing (M) Plus | 1.85 |
| Class A AUD Distributing (M) (Hedged) Plus | 1.85 |
| Class A CNH Distributing (M) (Hedged) Plus | 1.85 |
| Class A Euro Accumulating | 1.85 |
| Class A HKD Distributing (M) Plus | 1.85 |
| Class A SGD Distributing (M) (Hedged) Plus | 1.85 |
| Class B US$ Distributing (A) | 2.35 |
| Class C US$ Accumulating | 2.35 |
| Class C US$ Distributing (A) | 2.35 |
| Class E US$ Accumulating | 2.64 |
| Class E US$ Distributing (A) | 2.64 |
| Class F US$ Accumulating | 1.29 |
| Class F US$ Distributing (A) | 1.29 |
| Class X US$ Distributing (A) | 1.18 |
| Class X Euro Accumulating | 1.18 |
| Premier Class PLN Accumulating (Hedged) | 0.86 |
| S Class US$ Accumulating | 0.45 |
| Class GA US$ Accumulating | 1.81 |
| Class GA Euro Accumulating | 1.81 |
| Class GA Euro Distributing (A) | 1.81 |
| LM Class SGD Accumulating (Hedged) | 0.15 |
| Class GE US$ Accumulating | 2.56 |
| Class GE Euro Accumulating | 2.56 |
| **Legg Mason QS Emerging Markets Equity Fund** | |
| Class A US$ Accumulating | 1.55 |
| Class A US$ Distributing (A) | 1.55 |
| Class A Euro Accumulating | 1.55 |
| Class A GBP Distributing (A) | 1.55 |
| Class B US$ Distributing (A) | 2.05 |
| Class C US$ Accumulating | 2.05 |
| Class C US$ Distributing (A) | 2.05 |
| Class E US$ Accumulating | 2.30 |
| Class X GBP Distributing (A) | 1.00 |
| Premier Class US$ Accumulating | 0.65 |
| Premier Class Euro Accumulating | 0.65 |
| **Legg Mason QS MV Global Equity Growth and Income Fund** | |
| Class A US$ Accumulating | 1.85 |
| Class A US$ Distributing (M) Plus | 1.85 |
| Class A AUD Distributing (M) (Hedged) Plus | 1.85 |
| Class A HKD Distributing (M) Plus | 1.85 |
| Class A SGD Distributing (M) (Hedged) Plus | 1.85 |
| Class X US$ Accumulating | 1.18 |
| Class GA US$ Accumulating | 1.95 |
| Class GA Euro Accumulating | 1.95 |
| Class GA Euro Distributing (A) | 1.95 |
| Class GE US$ Accumulating | 2.70 |
| Class GE Euro Accumulating | 2.70 |

# Supplemental Information – Total Expense Ratios (TER) (unaudited) – *(continued)*

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended February 28, 2019** |
|---|---|
| **Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^** | |
| Class A US$ Accumulating | 2.00 |
| Class M GBP Distributing (A) | 1.20 |
| Class E US$ Accumulating | 2.75 |
| Class F US$ Accumulating | 1.40 |
| Class M US$ Distributing (A) | 1.20 |
| Class M Euro Distributing (A) | 1.20 |
| Premier Class US$ Accumulating | 0.76 |
| Premier Class GBP Accumulating | 0.75 |
| **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) US$ Accumulating | 2.50 |
| Class A (PF) US$ Accumulating (Hedged) | 2.50 |
| Class A (PF) US$ Distributing (A) (Hedged) | 2.31 |
| Class A (PF) Euro Accumulating | 2.45 |
| Class A (PF) Euro Distributing (A) | 2.34 |
| Class A (PF) GBP Distributing (A) (Hedged) | 2.44 |
| Class E (PF) US$ Accumulating | 3.25 |
| Class E (PF) US$ Accumulating (Hedged) | 3.25 |
| Class F (PF) US$ Accumulating | 1.90 |
| Class F (PF) US$ Accumulating (Hedged) | 1.90 |
| Class J (PF) US$ Accumulating (Hedged) | 1.12 |
| Class J (PF) JPY Accumulating (Hedged) | 1.10 |
| Class M (PF) US$ Distributing (A) (Hedged) | 1.97 |
| Class M (PF) Euro Accumulating | 1.99 |
| Class M (PF) Euro Distributing (A) | 1.84 |
| Class M (PF) GBP Distributing (A) (Hedged) | 1.86 |
| Class M (PF) NOK Distributing (A) (Hedged) | 1.80 |
| Class M (PF) SEK Distributing (A) (Hedged) | 1.92 |
| Premier (PF) Class US$ Accumulating (Hedged) | 1.60 |
| Premier (PF) Class BRL Accumulating (Hedged) | 1.60 |
| **Legg Mason Martin Currie Greater China Fund^** | |
| Class A US$ Distributing (A) | 1.95 |
| Class A Euro Distributing (A) | 1.95 |
| Class X US$ Distributing (A) | 1.25 |
| **Legg Mason Martin Currie Japan Absolute Alpha Fund^** | |
| Class A (PF) US$ Accumulating | 2.50 |
| Class A (PF) US$ Accumulating (Hedged) | 2.50 |
| 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 E (PF) US$ Accumulating | 3.25 |
| Class E (PF) US$ Accumulating (Hedged) | 3.25 |
| Class F (PF) US$ Accumulating | 1.90 |
| Class F (PF) US$ Accumulating (Hedged) | 1.90 |
| Class M (PF) US$ Distributing (A) (Hedged) | 1.90 |
| Class M (PF) Euro Distributing (A) | 2.00 |
| Class M (PF) Euro Distributing (A) (Hedged) | 1.90 |
| Class M (PF) GBP Distributing (A) (Hedged) | 1.90 |
| **Legg Mason Martin Currie Global Long-Term Unconstrained Fund^** | |
| Class A US$ Accumulating | 1.99 |
| Class A Euro Accumulating | 2.00 |
| Class X Euro Accumulating | 1.24 |
| 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 A SGD Distributing (M) Plus | 2.00 |
| Class X AUD Accumulating | 1.25 |
| Class X US$ Accumulating | 1.25 |
| S Class GBP Accumulating | 0.55 |
| S Class GBP Distributing (M) Plus (e) | 0.55 |
| LM Class AUD Accumulating | 1.14 |

| | Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended February 28, 2019** |
|---|---|
| **Legg Mason Martin Currie Global Emerging Markets Fund^** | |
| Class A US$ Accumulating | 2.00 |
| Class E US$ Accumulating | 2.75 |
| Class F US$ Accumulating | 1.40 |
| Class X US$ Accumulating | 1.25 |
| Premier Class US$ Accumulating | 0.90 |
| S Class US$ Accumulating | 0.70 |
| S Class Euro Accumulating | 0.70 |
| **Legg Mason Martin Currie Global Dividend Opportunities Fund^** | |
| Class A US$ Distributing (M) Plus (e) | 2.00 |
| Class X US$ Distributing (M) Plus (e) | 1.25 |
| S Class GBP Distributing (M) Plus (e) | 0.40 |
| **Legg Mason Martin Currie European Unconstrained Fund^** | |
| Class A Euro Accumulating | 2.00 |
| Class X Euro Accumulating | 1.25 |
| Premier Class Euro Accumulating | 0.90 |
| **Legg Mason RARE Infrastructure Value Fund^** | |
| Class A US$ Accumulating | 2.00 |
| Class A US$ Accumulating (Hedged) | 1.95 |
| Class A US$ Distributing (M) (Hedged) Plus | 1.96 |
| Class A US$ Distributing (Q) | 1.95 |
| Class A Euro Accumulating | 1.96 |
| Class A Euro Distributing (M) Plus | 1.95 |
| Class A SGD Distributing (M) (Hedged) Plus | 1.95 |
| Class C US$ Accumulating | 2.45 |
| Class C US$ Accumulating (Hedged) | 2.45 |
| Class E US$ Accumulating | 2.70 |
| Class F US$ Accumulating | 1.36 |
| Class F US$ Accumulating (Hedged) | 1.36 |
| Class X US$ Distributing (A) | 1.14 |
| Class X Euro Accumulating | 1.07 |
| Premier Class US$ Accumulating | 0.93 |
| Premier Class BRL Accumulating (Hedged) | 0.94 |
| Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e) | 0.94 |
| Premier Class CAD Distributing (Q) Plus (e) | 0.94 |
| Premier Class Euro Accumulating | 0.93 |
| Premier Class GBP Accumulating | 0.93 |
| Premier Class GBP Accumulating (Hedged) | 0.94 |
| Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e) | 0.93 |
| Premier Class GBP Distributing (Q) | 0.93 |
| **Legg Mason RARE Emerging Markets Infrastructure Fund^** | |
| Class A US$ Accumulating | 2.15 |
| Class A US$ Distributing (Q) | 2.15 |
| Class X Euro Accumulating (Hedged) | 1.35 |
| Class X GBP Distributing (Q) | 1.35 |
| Premier Class Euro Accumulating (Hedged) | 1.15 |

| | Ratio of Performance fees to average Fund daily net assets (%) for the year ended February 28, 2019 |
|---|---|
| **Legg Mason Martin Currie European Absolute Alpha Fund^** | |
| Class A (PF) US$ Accumulating | 0.00 |
| Class A (PF) US$ Accumulating (Hedged) | 0.00 |
| Class A (PF) US$ Distributing (A) (Hedged) | 0.01 |
| Class A (PF) Euro Accumulating | 0.00 |
| Class A (PF) Euro Distributing (A) | 0.04 |
| Class A (PF) GBP Distributing (A) (Hedged) | 0.14 |
| Class E (PF) US$ Accumulating | 0.00 |
| Class E (PF) US$ Accumulating (Hedged) | 0.00 |
| Class F (PF) US$ Accumulating | 0.00 |
| Class F (PF) US$ Accumulating (Hedged) | 0.00 |
| Class J (PF) US$ Accumulating (Hedged) | 0.00 |
| Class J (PF) JPY Accumulating (Hedged) | 0.00 |
| Class M (PF) US$ Distributing (A) (Hedged) | 0.17 |
| Class M (PF) Euro Accumulating | 0.04 |
| Class M (PF) Euro Distributing (A) | 0.04 |
| Class M (PF) GBP Distributing (A) (Hedged) | 0.06 |
| Class M (PF) NOK Distributing (A) (Hedged) | 0.00 |
| Class M (PF) SEK Distributing (A) (Hedged) | 0.12 |
| Premier (PF) Class US$ Accumulating (Hedged) | 0.00 |
| Premier (PF) Class BRL Accumulating (Hedged) | 0.00 |

The method of calculation of the Total Expense Ratios (TER) is described on the website of the Swiss Funds and Asset Management Association (SFAMA) (www.sfama.ch)

(1) CU = Currency units in the Fund's accounting currency

** Annualised for periods less than one year

*** TER including the performance fee

*^ Not authorised for sale to the public in Hong Kong.*

# Supplemental Information – Fund Performance Data (unaudited)

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/18-2/28/19 | Calendar 1/1/18-12/31/18 | 3 Year Cumulative 1/1/16-12/31/18 |
|---|---|---|---|---|---|---|
| Legg Mason Western Asset US Government Liquidity Fund | Class A US$ Accumulating | USD | 5/8/2007 | 1.52% | 1.38% | 1.91% |
| | Class A US$ Distributing (D) | USD | 2/27/2004 | 1.51% | 1.38% | 1.92% |
| | Class B US$ Accumulating | USD | 11/15/2007 | 1.06% | 0.94% | 1.06% |
| | Class B US$ Distributing (D) | USD | 2/27/2004 | 1.05% | 0.92% | 1.04% |
| | Class C US$ Accumulating | USD | 11/15/2007 | 0.81% | 0.68% | 0.71% |
| | Class C US$ Distributing (D) | USD | 2/27/2004 | 0.81% | 0.67% | 0.74% |
| | Class A (G) US$ Accumulating | USD | 4/20/2007 | 1.52% | 1.39% | 1.92% |
| | Class A (G) US$ Distributing (D) | USD | 4/20/2007 | 1.51% | 1.38% | 1.90% |
| | Class L (G) US$ Distributing (D) | USD | 4/20/2007 | 1.51% | 1.37% | 1.90% |
| Legg Mason Western Asset US Core Bond Fund | Class A US$ Accumulating | USD | 5/9/2007 | 2.64% | (1.82)% | 4.85% |
| | Class A US$ Distributing (D) | USD | 8/30/2002 | 2.61% | (1.87)% | 4.68% |
| | Class B US$ Distributing (D) | USD | 2/24/2004 | 2.35% | (2.13)% | 3.85% |
| | Class C US$ Accumulating | USD | 11/15/2007 | 2.13% | (2.31)% | 3.28% |
| | Class C US$ Distributing (D) | USD | 2/24/2004 | 2.09% | (2.37)% | 3.11% |
| | Class F US$ Accumulating | USD | 8/9/2013 | 3.20% | (1.29)% | 6.47% |
| | Class F US$ Distributing (D) | USD | 2/27/2017 | 3.18% | (1.34)% | – |
| | Class X US$ Accumulating | USD | 5/13/2016 | 3.13% | (1.36)% | – |
| | Class X US$ Distributing (D) | USD | 5/3/2016 | 3.45% | (1.00)% | – |
| | Premier Class US$ Accumulating | USD | 4/19/2017 | 3.46% | (1.05)% | – |
| | Class GA US$ Accumulating | USD | 8/27/2010 | 2.92% | (1.56)% | 5.61% |
| | Class GE US$ Accumulating | USD | 8/27/2010 | 2.31% | (2.15)% | 3.72% |
| Legg Mason Western Asset US Core Plus Bond Fund | Class A US$ Accumulating | USD | 4/20/2007 | 1.93% | (2.38)% | 5.86% |
| | Class A US$ Distributing (D) | USD | 4/20/2007 | 1.91% | (2.41)% | 5.82% |
| | Class A US$ Distributing (M) Plus | USD | 2/19/2016 | 1.93% | (2.38)% | – |
| | Class A AUD Distributing (M) (Hedged) Plus | AUD | 2/19/2016 | 1.58% | (2.58)% | – |
| | Class B US$ Accumulating | USD | 11/15/2007 | 1.71% | (2.59)% | 5.11% |
| | Class B US$ Distributing (D) | USD | 4/20/2007 | 1.66% | (2.65)% | 5.03% |
| | Class C US$ Accumulating | USD | 11/15/2007 | 1.42% | (2.87)% | 4.28% |
| | Class C US$ Distributing (D) | USD | 4/20/2007 | 1.40% | (2.90)% | 4.24% |
| | Class E US$ Accumulating | USD | 2/3/2012 | 1.31% | (2.96)% | 3.97% |
| | Class F US$ Accumulating | USD | 4/5/2013 | 2.69% | (1.64)% | 8.26% |
| | Class X US$ Accumulating | USD | 3/20/2015 | 2.52% | (1.82)% | 7.69% |
| | Class X US$ Distributing (D) | USD | 11/28/2017 | 2.49% | (1.85)% | – |
| | Premier Class US$ Accumulating | USD | 9/14/2010 | 2.95% | (1.40)% | 9.07% |
| | Premier Class US$ Distributing (M) | USD | 9/29/2011 | 2.95% | (1.40)% | 9.07% |
| | Premier Class Euro Accumulating (Hedged) | EUR | 3/2/2016 | (0.05)% | (4.07)% | – |
| | LM Class Euro Accumulating | EUR | 4/5/2016 | 10.74% | 3.56% | – |
| | LM Class GBP Accumulating (Hedged) | GBP | 11/19/2010 | 1.32% | (2.83)% | 6.31% |
| | Class A (G) US$ Accumulating | USD | 4/20/2007 | 2.08% | (2.24)% | 6.33% |
| | Class A (G) US$ Distributing (D) | USD | 4/20/2007 | 2.06% | (2.27)% | 6.27% |
| | Class B (G) US$ Distributing (D) | USD | 4/20/2007 | 1.59% | (2.72)% | 4.81% |
| | Class L (G) US$ Accumulating | USD | 4/20/2007 | 1.57% | (2.72)% | 4.75% |
| | Class L (G) US$ Distributing (D) | USD | 4/20/2007 | 1.55% | (2.76)% | 4.70% |
| Legg Mason Western Asset Euro Core Plus Bond Fund | Class A US$ Distributing (D) | USD | 2/24/2004 | (6.84)% | (5.78)% | 5.02% |
| | Class A Euro Distributing (D) | EUR | 9/30/2003 | (0.04)% | (1.29)% | 1.62% |
| | Class C US$ Distributing (D) | USD | 2/24/2004 | (7.20)% | (6.14)% | 5.57% |
| | Class F Euro Distributing (Q) | EUR | 12/3/2010 | 0.61% | (0.63)% | 4.02% |
| | Class X Euro Distributing (D) | EUR | 5/3/2016 | 0.90% | (0.36)% | – |
| | LM Class Euro Accumulating | EUR | 5/2/2017 | 1.12% | (0.15)% | – |
| | Class GA Euro Accumulating | EUR | 8/27/2010 | 0.29% | (0.96)% | 2.62% |
| | Class GA Euro Distributing (A) | EUR | 8/27/2010 | 0.29% | (0.96)% | 2.62% |
| | Class GE Euro Accumulating | EUR | 8/27/2010 | (0.31)% | (1.55)% | 0.79% |
| Legg Mason Western Asset Short Duration High Income Bond Fund | Class A US$ Accumulating | USD | 5/9/2007 | 2.90% | (1.80)% | 16.25% |
| | Class A US$ Distributing (D) | USD | 2/24/2004 | 2.86% | (1.85)% | 15.93% |
| | Class A US$ Distributing (M) | USD | 1/8/2008 | 2.89% | (1.81)% | 16.25% |
| | Class A US$ Distributing (M) Plus | USD | 3/23/2017 | 2.89% | (1.82)% | – |
| | Class A AUD Distributing (M) (Hedged) Plus | AUD | 3/23/2017 | 2.44% | (2.12)% | – |
| | Class A Euro Accumulating (Hedged) | EUR | 5/8/2008 | (0.13)% | (4.52)% | 9.18% |
| | Class A HKD Distributing (M) Plus | HKD | 3/23/2017 | 3.18% | (1.61)% | – |
| | Class B US$ Accumulating | USD | 11/15/2007 | 2.63% | (2.06)% | 15.38% |
| | Class B US$ Distributing (D) | USD | 2/24/2004 | 2.62% | (2.09)% | 15.05% |
| | Class C US$ Accumulating | USD | 11/15/2007 | 2.38% | (2.31)% | 14.52% |
| | Class C US$ Distributing (D) | USD | 2/24/2004 | 2.34% | (2.36)% | 14.21% |
| | Class A (G) US$ Accumulating | USD | 4/20/2007 | 2.75% | (1.94)% | 15.82% |
| | Class A (G) US$ Distributing (D) | USD | 4/20/2007 | 2.72% | (1.98)% | 15.76% |
| | Class B (G) US$ Distributing (D) | USD | 4/20/2007 | 2.18% | (2.50)% | 14.00% |
| | Class L (G) US$ Accumulating | USD | 4/20/2007 | 2.23% | (2.43)% | 14.10% |
| | Class L (G) US$ Distributing (D) | USD | 4/20/2007 | 2.21% | (2.47)% | 14.01% |
| Legg Mason Western Asset Global Multi Strategy Fund | Class A US$ Accumulating | USD | 5/9/2007 | (0.47)% | (4.91)% | 13.22% |
| | Class A US$ Distributing (D) | USD | 8/30/2002 | (0.53)% | (4.94)% | 13.16% |
| | Class A US$ Distributing (M) | USD | 2/19/2008 | (0.47)% | (4.90)% | 13.22% |
| | Class A US$ Distributing (M) Plus | USD | 1/19/2017 | (0.45)% | (4.91)% | – |
| | Class A AUD Distributing (M) (Hedged) Plus | AUD | 1/19/2017 | (0.89)% | (5.16)% | – |

# Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/18-2/28/19 | Calendar 1/1/18-12/31/18 | 3 Year Cumulative 1/1/16-12/31/18 |
|---|---|---|---|---|---|---|
| Legg Mason Western Asset Global Multi Strategy Fund (continued) | Class A Euro Accumulating (Hedged) | EUR | 2/12/2008 | (3.45)% | (7.60)% | 6.34% |
| | Class A Euro Distributing (M) (Hedged) | EUR | 4/28/2008 | (3.43)% | (7.58)% | 6.39% |
| | Class A Euro Distributing (M) (Hedged) Plus (e) | EUR | 4/2/2013 | (3.45)% | (7.58)% | 6.38% |
| | Class A GBP Distributing (M) (Hedged) | GBP | 5/29/2008 | (2.29)% | (6.53)% | 9.47% |
| | Class A HKD Distributing (M) Plus | HKD | 9/7/2017 | (0.16)% | (4.68)% | – |
| | Class A SGD Distributing (M) (Hedged) Plus | SGD | 5/26/2009 | (1.41)% | (5.72)% | 11.80% |
| | Class B US$ Accumulating | USD | 11/15/2007 | (0.74)% | (5.16)% | 12.36% |
| | Class B US$ Distributing (D) | USD | 2/24/2004 | (0.79)% | (5.19)% | 12.30% |
| | Class C US$ Accumulating | USD | 11/15/2007 | (0.97)% | (5.38)% | 11.54% |
| | Class C US$ Distributing (D) | USD | 2/24/2004 | (1.04)% | (5.43)% | 11.44% |
| | Class E US$ Accumulating | USD | 1/21/2010 | (1.07)% | (5.48)% | 11.20% |
| | Class E US$ Distributing (D) | USD | 1/21/2010 | (1.15)% | (5.52)% | 11.13% |
| | Class E Euro Accumulating (Hedged) | EUR | 5/19/2011 | (4.03)% | (8.17)% | 4.44% |
| | Class E Euro Distributing (M) (Hedged) | EUR | 8/2/2013 | (3.99)% | (8.11)% | 4.50% |
| | Class F US$ Accumulating | USD | 2/4/2010 | 0.14% | (4.33)% | 15.28% |
| | Class F US$ Distributing (D) | USD | 1/21/2010 | 0.08% | (4.35)% | 15.25% |
| | Class X US$ Distributing (D) | USD | 7/3/2013 | 0.02% | (4.41)% | 15.02% |
| | Class X GBP Distributing (D) (Hedged) | GBP | 6/27/2016 | (5.23)% | (9.31)% | – |
| | Premier Class US$ Accumulating | USD | 9/10/2008 | 0.38% | (4.09)% | 16.14% |
| | Premier Class US$ Distributing (M) | USD | 2/6/2009 | 0.38% | (4.09)% | 16.14% |
| | Premier Class CHF Accumulating (Hedged) | CHF | 10/27/2015 | (2.98)% | (7.14)% | 7.57% |
| | Premier Class Euro Accumulating (Hedged) | EUR | 12/17/2009 | (2.60)% | (6.80)% | 9.10% |
| | Premier Class Euro Distributing (M) (Hedged) | EUR | 11/23/2012 | (2.61)% | (6.78)% | 9.19% |
| | Premier Class GBP Accumulating (Hedged) | GBP | 12/3/2010 | (1.45)% | (5.73)% | 12.23% |
| | Premier Class GBP Distributing (M) (Hedged) | GBP | 4/18/2008 | (1.50)% | (5.75)% | 12.29% |
| | Premier Class GBP Distributing (M) (Hedged) Plus (e) | GBP | 2/5/2013 | (1.46)% | (5.73)% | 12.47% |
| | Premier Class GBP Distributing (Q) (Hedged) | GBP | 12/3/2010 | (1.51)% | (5.78)% | 12.22% |
| | Premier Class PLN Accumulating (Hedged) | PLN | 10/8/2015 | (0.64)% | (4.94)% | 15.53% |
| | LM Class AUD Distributing (M) (Hedged) | AUD | 12/3/2010 | 0.39% | (3.95)% | 19.17% |
| | LM Class GBP Accumulating (Hedged) | GBP | 12/3/2010 | (1.05)% | (5.33)% | 13.56% |
| Legg Mason Western Asset US High Yield Fund | Class A US$ Accumulating | USD | 5/9/2007 | 3.27% | (3.69)% | 17.93% |
| | Class A US$ Distributing (D) | USD | 2/27/2004 | 3.24% | (3.73)% | 17.84% |
| | Class A US$ Distributing (M) | USD | 12/20/2010 | 3.27% | (3.69)% | 17.92% |
| | Class A US$ Distributing (M) Plus | USD | 11/21/2012 | 3.26% | (3.70)% | 17.92% |
| | Class A Euro Distributing (M) (Hedged) | EUR | 12/19/2012 | 0.22% | (6.33)% | 10.94% |
| | Class A SGD Distributing (M) (Hedged) Plus | SGD | 1/31/2013 | 2.25% | (4.55)% | 16.52% |
| | Class B US$ Accumulating | USD | 11/15/2007 | 3.01% | (3.93)% | 17.06% |
| | Class B US$ Distributing (D) | USD | 2/27/2004 | 2.98% | (3.98)% | 16.96% |
| | Class C US$ Accumulating | USD | 11/15/2007 | 2.75% | (4.17)% | 16.18% |
| | Class C US$ Distributing (D) | USD | 2/27/2004 | 2.69% | (4.23)% | 16.07% |
| | Class E US$ Accumulating | USD | 1/21/2010 | 2.64% | (4.26)% | 15.83% |
| | Class E US$ Distributing (D) | USD | 1/21/2010 | 2.60% | (4.33)% | 15.71% |
| | Class F US$ Accumulating | USD | 1/4/2011 | 3.91% | (3.08)% | 20.09% |
| | Class F US$ Distributing (D) | USD | 1/4/2011 | 3.83% | (3.18)% | 19.90% |
| | Premier Class US$ Accumulating | USD | 11/8/2010 | 4.13% | (2.88)% | 20.95% |
| | LM Class US$ Accumulating | USD | 11/19/2010 | 4.62% | (2.42)% | 22.61% |
| | LM Class US$ Distributing (M) | USD | 5/27/2008 | 4.63% | (2.42)% | 22.63% |
| | LM Class GBP Accumulating (Hedged) | GBP | 11/19/2010 | 2.66% | (4.13)% | 18.36% |
| | Class A (G) US$ Accumulating | USD | 4/20/2007 | 3.41% | (3.54)% | 18.46% |
| | Class A (G) US$ Distributing (D) | USD | 4/20/2007 | 3.38% | (3.59)% | 18.37% |
| | Class L (G) US$ Accumulating | USD | 4/20/2007 | 2.90% | (4.03)% | 16.69% |
| | Class L (G) US$ Distributing (D) | USD | 4/20/2007 | 2.87% | (4.07)% | 16.61% |
| | Class GF US$ Accumulating | USD | 11/19/2010 | 3.63% | (3.35)% | 19.17% |
| Legg Mason Western Asset Emerging Markets Total Return Bond Fund | Class A US$ Accumulating | USD | 5/4/2007 | (1.26)% | (6.49)% | 12.10% |
| | Class A US$ Distributing (D) | USD | 2/24/2004 | (1.27)% | (6.51)% | 11.85% |
| | Class A US$ Distributing (M) | USD | 1/3/2008 | (1.27)% | (6.49)% | 12.10% |
| | Class A US$ Distributing (M) Plus | USD | 11/21/2012 | (1.22)% | (6.49)% | 11.94% |
| | Class A Euro Accumulating (Hedged) | EUR | 1/5/2010 | (4.25)% | (9.19)% | 5.03% |
| | Class A Euro Distributing (D) (Hedged) | EUR | 12/19/2012 | (4.24)% | (9.16)% | 5.11% |
| | Class A GBP Distributing (D) (Hedged) | GBP | 6/30/2010 | (3.11)% | (8.14)% | 8.11% |
| | Class A SGD Distributing (M) (Hedged) Plus | SGD | 1/18/2011 | (2.30)% | (7.43)% | 10.40% |
| | Class B US$ Distributing (D) | USD | 2/24/2004 | (1.54)% | (6.79)% | 10.96% |
| | Class C US$ Accumulating | USD | 11/15/2007 | (1.75)% | (6.97)% | 10.44% |

# Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/18-2/28/19 | Calendar 1/1/18-12/31/18 | 3 Year Cumulative 1/1/16-12/31/18 |
|---|---|---|---|---|---|---|
| Legg Mason Western Asset Emerging Markets Total Return Bond Fund (continued) | Class C US$ Distributing (D) | USD | 2/24/2004 | (1.76)% | (6.97)% | 10.19% |
| | Class E US$ Distributing (D) | USD | 1/4/2011 | (2.02)% | (7.26)% | 9.47% |
| | Class E Euro Accumulating (Hedged) | EUR | 10/13/2017 | (4.94)% | (9.86)% | – |
| | Class E Euro Distributing (M) (Hedged) | EUR | 8/2/2013 | (5.00)% | (9.91)% | 2.84% |
| | Class F US$ Accumulating | USD | 4/20/2010 | (0.59)% | (5.89)% | 14.37% |
| | Class X US$ Accumulating | USD | 5/3/2016 | (0.33)% | (5.58)% | – |
| | Class X GBP Distributing (D) (Hedged) | GBP | 12/19/2013 | (2.56)% | (7.63)% | 9.87% |
| | Premier Class US$ Accumulating | USD | 12/16/2008 | (0.34)% | (5.65)% | 15.22% |
| | Premier Class Euro Accumulating (Hedged) | EUR | 10/20/2011 | (3.32)% | (8.32)% | 8.32% |
| | Premier Class GBP Distributing (D) (Hedged) | GBP | 2/19/2013 | (2.22)% | (7.31)% | 11.13% |
| | Class A (G) US$ Accumulating | USD | 4/20/2007 | (1.03)% | (6.31)% | 12.85% |
| | Class A (G) US$ Distributing (D) | USD | 4/20/2007 | (1.05)% | (6.34)% | 12.77% |
| | Class L (G) US$ Accumulating | USD | 4/20/2007 | (1.52)% | (6.78)% | 11.17% |
| | Class L (G) US$ Distributing (D) | USD | 4/20/2007 | (1.54)% | (6.80)% | 11.10% |
| Legg Mason Western Asset Emerging Markets Corporate Bond Fund | Class A US$ Accumulating | USD | 3/4/2013 | 0.14% | (4.57)% | 12.10% |
| | Class A US$ Distributing (M) | USD | 10/21/2011 | 0.69% | (4.27)% | 13.12% |
| | LM Class US$ Distributing (M) | USD | 10/21/2011 | 2.12% | (2.88)% | 18.02% |
| Legg Mason Western Asset Global High Yield Fund | Class A US$ Accumulating | USD | 4/20/2007 | 2.37% | (4.68)% | 17.74% |
| | Class A US$ Distributing (D) | USD | 4/20/2007 | 2.34% | (4.76)% | 17.63% |
| | Class A US$ Distributing (M) | USD | 1/30/2008 | 2.36% | (4.69)% | 17.70% |
| | Class A US$ Distributing (M) Plus | USD | 11/21/2012 | 2.36% | (4.69)% | 17.71% |
| | Class A AUD Distributing (M) (Hedged) Plus | AUD | 6/28/2010 | 1.90% | (4.96)% | 19.25% |
| | Class A Euro Accumulating | EUR | 5/23/2017 | 9.81% | (0.18)% | – |
| | Class A Euro Distributing (D) (Hedged) | EUR | 9/25/2012 | (0.84)% | (7.53)% | 10.34% |
| | Class A SGD Distributing (M) (Hedged) Plus | SGD | 1/18/2011 | 1.29% | (5.60)% | 16.02% |
| | Class B US$ Accumulating | USD | 11/15/2007 | 2.13% | (4.92)% | 16.86% |
| | Class B US$ Distributing (D) | USD | 4/20/2007 | 2.06% | (5.01)% | 16.74% |
| | Class C US$ Accumulating | USD | 11/15/2007 | 1.86% | (5.15)% | 15.99% |
| | Class C US$ Distributing (D) | USD | 4/20/2007 | 1.83% | (5.22)% | 15.90% |
| | Class E US$ Accumulating | USD | 1/21/2010 | 1.75% | (5.26)% | 15.61% |
| | Class E US$ Distributing (D) | USD | 1/21/2010 | 1.71% | (5.33)% | 15.48% |
| | Class E Euro Accumulating (Hedged) | EUR | 3/28/2017 | (1.38)% | (8.02)% | – |
| | Class E Euro Distributing (M) (Hedged) | EUR | 8/2/2013 | (1.29)% | (7.92)% | 8.77% |
| | Class F US$ Accumulating | USD | 1/4/2011 | 3.08% | (4.01)% | 20.20% |
| | Class F US$ Distributing (D) | USD | 1/4/2011 | 2.85% | (4.25)% | 19.88% |
| | Class X US$ Accumulating | USD | 4/1/2013 | 3.00% | (4.08)% | 19.94% |
| | Class X GBP Distributing (D) (Hedged) | GBP | 1/15/2013 | 1.20% | (5.67)% | 15.75% |
| | Premier Class US$ Accumulating | USD | 8/10/2009 | 3.34% | (3.78)% | 21.09% |
| | Premier Class US$ Distributing (M) Plus (e) | USD | 6/21/2013 | 3.34% | (3.78)% | 21.09% |
| | Premier Class Euro Accumulating (Hedged) | EUR | 10/12/2012 | 0.30% | (6.45)% | 13.80% |
| | Premier Class GBP Distributing (D) (Hedged) | GBP | 8/12/2011 | 1.34% | (5.54)% | 16.66% |
| | LM Class US$ Accumulating | USD | 7/1/2014 | 3.83% | (3.31)% | 22.78% |
| | Class A (G) US$ Accumulating | USD | 4/20/2007 | 2.52% | (4.54)% | 18.23% |
| | Class A (G) US$ Distributing (D) | USD | 4/20/2007 | 2.47% | (4.62)% | 18.12% |
| | Class L (G) US$ Accumulating | USD | 4/20/2007 | 2.01% | (5.02)% | 16.48% |
| | Class L (G) US$ Distributing (D) | USD | 4/20/2007 | 1.96% | (5.09)% | 16.42% |
| Legg Mason Western Asset US Short-Term Government Fund | Class A US$ Accumulating | USD | 4/20/2007 | 1.09% | 0.54% | (0.28)% |
| | Class A US$ Distributing (D) | USD | 4/20/2007 | 1.07% | 0.52% | (0.30)% |
| | Class B US$ Accumulating | USD | 11/15/2007 | 0.84% | 0.28% | (1.01)% |
| | Class C US$ Accumulating | USD | 11/15/2007 | 0.58% | 0.04% | (1.76)% |
| | Class C US$ Distributing (D) | USD | 4/20/2007 | 0.58% | 0.03% | (1.76)% |
| | Class A (G) US$ Accumulating | USD | 4/20/2007 | 0.88% | 0.29% | (0.65)% |
| | Class A (G) US$ Distributing (D) | USD | 4/20/2007 | 0.87% | 0.28% | (0.65)% |
| | Class L (G) US$ Accumulating | USD | 4/20/2007 | 0.38% | (0.21)% | (2.12)% |
| | Class L (G) US$ Distributing (D) | USD | 4/20/2007 | 0.39% | (0.20)% | (2.11)% |
| Legg Mason Western Asset US Adjustable Rate Fund | Class A US$ Accumulating | USD | 4/20/2007 | 0.70% | 0.53% | 0.32% |
| | Class B US$ Distributing (D) | USD | 4/20/2007 | 0.42% | 0.24% | (0.46)% |
| | Class C US$ Distributing (D) | USD | 4/20/2007 | 0.18% | 0.00% | (1.19)% |
| | Class A (G) US$ Accumulating | USD | 4/20/2007 | (0.09)% | (0.21)% | (1.10)% |
| | Class A (G) US$ Distributing (D) | USD | 4/20/2007 | (0.10)% | (0.21)% | (1.10)% |
| | Class L (G) US$ Distributing (D) | USD | 4/20/2007 | (0.60)% | (0.70)% | (2.57)% |
| Legg Mason Western Asset Global Inflation Management Fund | Class A US$ Accumulating | USD | 4/20/2007 | (0.39)% | (1.53)% | 9.07% |
| | Class A US$ Distributing (A) | USD | 4/20/2007 | (0.40)% | (1.53)% | 9.07% |
| | Class B US$ Accumulating | USD | 9/29/2016 | (0.64)% | (1.79)% | – |
| | Class C US$ Accumulating | USD | 1/18/2012 | (0.89)% | (2.03)% | 7.45% |
| | Class C US$ Distributing (A) | USD | 4/20/2007 | (0.89)% | (2.02)% | 7.45% |
| | LM Class US$ Accumulating | USD | 1/4/2018 | 0.55% | – | – |

# Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/18-2/28/19 | Calendar 1/1/18-12/31/18 | 3 Year Cumulative 1/1/16-12/31/18 |
|---|---|---|---|---|---|---|
| Legg Mason Western Asset Global Inflation Management Fund (continued) | Class A (G) US$ Accumulating | USD | 4/20/2007 | (0.19)% | (1.34)% | 9.73% |
| | Class A (G) US$ Distributing (A) | USD | 4/20/2007 | (0.19)% | (1.34)% | 9.73% |
| | Class L (G) US$ Accumulating | USD | 4/20/2007 | (0.69)% | (1.83)% | 8.09% |
| | Class L (G) US$ Distributing (A) | USD | 4/20/2007 | (0.69)% | (1.82)% | 8.10% |
| Legg Mason Western Asset Asian Opportunities Fund | Class A US$ Accumulating | USD | 7/2/2008 | (0.35)% | (3.66)% | 9.53% |
| | Class A US$ Distributing (D) | USD | 7/2/2008 | (0.36)% | (3.66)% | 9.48% |
| | Class A US$ Distributing (M) | USD | 1/7/2010 | (0.34)% | (3.66)% | 9.53% |
| | Class A US$ Distributing (M) Plus | USD | 11/21/2012 | (0.35)% | (3.65)% | 9.54% |
| | Class A AUD Distributing (M) (Hedged) Plus | AUD | 9/28/2011 | (0.78)% | (3.95)% | 10.63% |
| | Class A CHF Accumulating (Hedged) | CHF | 1/26/2015 | (3.77)% | (6.82)% | 1.09% |
| | Class A CNH Distributing (M) (Hedged) Plus | CNH | 6/20/2013 | 0.70% | (2.33)% | 17.86% |
| | Class A Euro Accumulating | EUR | 7/2/2008 | 6.93% | 0.88% | 3.85% |
| | Class A Euro Accumulating (Hedged) | EUR | 5/19/2011 | (3.38)% | (6.43)% | 2.53% |
| | Class A Euro Distributing (A) | EUR | 4/1/2011 | 6.82% | 0.83% | 3.79% |
| | Class A GBP Distributing (D) (Hedged) | GBP | 12/28/2011 | (2.24)% | (5.38)% | 5.32% |
| | Class A HKD Distributing (M) Plus | HKD | 10/27/2015 | (0.08)% | (3.47)% | 10.39% |
| | Class A SGD Accumulating (Hedged) | SGD | 5/19/2009 | (1.34)% | (4.62)% | 7.74% |
| | Class A SGD Distributing (M) (Hedged) Plus | SGD | 1/18/2011 | (1.30)% | (4.60)% | 7.68% |
| | Class A SGD Distributing (M) Plus | SGD | 8/4/2010 | 1.72% | (1.78)% | 5.10% |
| | Class B US$ Accumulating | USD | 7/2/2008 | (0.61)% | (3.91)% | 8.71% |
| | Class B US$ Distributing (D) | USD | 7/2/2008 | (0.58)% | (3.89)% | 8.68% |
| | Class C US$ Accumulating | USD | 7/2/2008 | (0.84)% | (4.14)% | 7.91% |
| | Class C US$ Distributing (D) | USD | 7/2/2008 | (0.86)% | (4.14)% | 7.85% |
| | Class E US$ Accumulating | USD | 1/21/2010 | (0.95)% | (4.24)% | 7.57% |
| | Class E US$ Distributing (D) | USD | 1/21/2010 | (0.95)% | (4.24)% | 7.52% |
| | Class F US$ Accumulating | USD | 2/4/2010 | 0.05% | (3.27)% | 10.86% |
| | Class F US$ Distributing (D) | USD | 1/21/2010 | 0.05% | (3.27)% | 10.86% |
| | Class X US$ Accumulating | USD | 8/25/2017 | 0.27% | (3.08)% | – |
| | Class X US$ Distributing (M) | USD | 5/7/2015 | 0.17% | (3.16)% | 11.21% |
| | Class X Euro Accumulating (Hedged) | EUR | 2/27/2018 | (2.84)% | – | – |
| | Premier Class US$ Accumulating | USD | 7/2/2008 | 0.30% | (3.03)% | 11.69% |
| | Premier Class Euro Accumulating | EUR | 9/3/2010 | 7.58% | 1.55% | 5.94% |
| | Premier Class Euro Accumulating (Hedged) | EUR | 3/10/2011 | (2.73)% | (5.82)% | 4.67% |
| | Premier Class Euro Distributing (A) | EUR | 1/9/2013 | 7.59% | 1.52% | 5.81% |
| | Premier Class Euro Distributing (M) | EUR | 9/8/2010 | 7.58% | 1.54% | 5.98% |
| | Premier Class GBP Distributing (M) | GBP | 7/16/2010 | 4.02% | 2.57% | 29.48% |
| | LM Class US$ Accumulating | USD | 6/12/2008 | 0.90% | (2.45)% | 13.71% |
| Legg Mason Western Asset Short Duration Blue Chip Bond Fund | Class A US$ Accumulating | USD | 6/25/2009 | 1.72% | (0.81)% | 2.41% |
| | Class A US$ Distributing (M) | USD | 6/2/2009 | 1.73% | (0.81)% | 2.42% |
| | Class A Euro Accumulating (Hedged) | EUR | 1/30/2014 | (1.31)% | (3.61)% | (3.82)% |
| | Class B US$ Accumulating | USD | 7/29/2015 | 1.48% | (1.06)% | 1.65% |
| | Class C US$ Accumulating | USD | 6/25/2009 | 1.22% | (1.32)% | 0.89% |
| | Class C US$ Distributing (M) | USD | 6/25/2009 | 1.22% | (1.31)% | 0.88% |
| | Class E US$ Accumulating | USD | 1/21/2010 | 1.11% | (1.41)% | 0.58% |
| | Class E US$ Distributing (D) | USD | 1/21/2010 | 1.12% | (1.42)% | 0.59% |
| | Class F US$ Accumulating | USD | 2/4/2010 | 2.13% | (0.42)% | 3.64% |
| | Class X US$ Distributing (M) | USD | 5/3/2016 | 2.45% | (0.05)% | – |
| | Premier Class US$ Accumulating | USD | 6/2/2009 | 2.42% | (0.05)% | 4.63% |
| | Premier Class Euro Distributing (M) (Hedged) | EUR | 6/2/2009 | (0.59)% | (2.84)% | (1.72)% |
| | Premier Class GBP Accumulating (Hedged) | GBP | 6/2/2009 | 0.54% | (1.76)% | 1.13% |
| | Premier Class GBP Distributing (M) (Hedged) | GBP | 6/2/2009 | 0.58% | (1.72)% | 1.23% |
| | S Class US$ Distributing (M) Plus (e) | USD | 12/15/2017 | 2.52% | 0.04% | – |
| | S Class Euro Distributing (M) (Hedged) Plus (e) | EUR | 12/12/2017 | (0.50)% | (2.74)% | – |
| | S Class GBP Distributing (M) (Hedged) Plus (e) | GBP | 12/12/2017 | 0.73% | (1.59)% | – |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | Class A US$ Distributing (A) | USD | 3/5/2015 | (0.04)% | (3.25)% | 3.42% |
| | Class A US$ Distributing (D) | USD | 12/3/2010 | (0.04)% | (3.27)% | 3.46% |
| | Class X US$ Accumulating | USD | 2/17/2015 | 0.51% | (2.72)% | 5.15% |
| | Premier Class US$ Accumulating | USD | 12/3/2010 | 0.82% | (2.43)% | 6.10% |
| | Premier Class Euro Accumulating (Hedged) | EUR | 6/27/2014 | (2.17)% | (5.13)% | (0.36)% |
| | Premier Class NZD Accumulating (Hedged) | NZD | 12/12/2017 | 0.52% | (2.52)% | – |
| Legg Mason Western Asset Global Credit Fund^ | Class A US$ Accumulating | USD | 11/15/2011 | 1.69% | (2.72)% | 9.54% |
| | Class A US$ Distributing (D) | USD | 11/19/2010 | 1.67% | (2.74)% | 9.53% |
| | Class A Euro Accumulating (Hedged) | EUR | 11/15/2011 | (1.30)% | (5.41)% | 2.90% |
| | Class X US$ Distributing (D) | USD | 5/3/2016 | 2.36% | (2.05)% | – |
| | LM Class US$ Accumulating | USD | 1/27/2011 | 2.91% | (1.54)% | 13.55% |

^ *Not authorised for sale to the public in Hong Kong.*

# Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/18-2/28/19 | Calendar 1/1/18-12/31/18 | 3 Year Cumulative 1/1/16-12/31/18 |
|---|---|---|---|---|---|---|
| Legg Mason Western Asset Euro High Yield Fund | Class A Euro Distributing (D) | EUR | 12/3/2010 | 0.29% | (4.65)% | 8.66% |
| | LM Class Euro Accumulating | EUR | 12/3/2010 | 1.63% | (3.36)% | 12.97% |
| | LM Class Euro Distributing (Q) | EUR | 12/3/2010 | 1.63% | (3.36)% | 12.98% |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | Class A US$ Accumulating | USD | 11/29/2013 | (0.19)% | (5.62)% | 14.16% |
| | Class A US$ Distributing (M) Plus (e) | USD | 8/1/2014 | (0.20)% | (5.63)% | 14.16% |
| | Class A US$ Distributing (S) | USD | 4/8/2014 | (0.20)% | (5.62)% | 14.16% |
| | Class A AUD Accumulating (Hedged) | AUD | 10/16/2017 | (0.73)% | (5.95)% | – |
| | Class A AUD Distributing (M) (Hedged) Plus (e) | AUD | 2/27/2015 | (0.74)% | (5.99)% | 15.17% |
| | Class A CHF Accumulating (Hedged) | CHF | 2/14/2014 | (3.61)% | (8.68)% | 5.57% |
| | Class A CNH Accumulating (Hedged) | CNH | 9/19/2014 | 0.94% | (4.24)% | 23.07% |
| | Class A CNH Distributing (M) (Hedged) Plus (e) | CNH | 12/3/2014 | 0.91% | (4.27)% | 22.89% |
| | Class A Euro Accumulating (Hedged) | EUR | 2/14/2014 | (3.29)% | (8.37)% | 6.99% |
| | Class A Euro Distributing (A) | EUR | 4/7/2015 | 7.01% | (1.19)% | 8.11% |
| | Class A Euro Distributing (S) (Hedged) | EUR | 4/7/2016 | (3.31)% | (8.36)% | – |
| | Class A GBP Accumulating | GBP | 12/23/2014 | 3.58% | (0.04)% | 32.26% |
| | Class A GBP Accumulating (Hedged) | GBP | 2/14/2014 | (2.08)% | (7.29)% | 9.89% |
| | Class A GBP Distributing (M) (Hedged) Plus (e) | GBP | 8/18/2016 | (2.09)% | (7.27)% | – |
| | Class A SEK Accumulating (Hedged) | SEK | 5/15/2015 | (3.33)% | (8.42)% | 6.35% |
| | Class A SGD Accumulating (Hedged) | SGD | 3/10/2014 | (1.19)% | (6.55)% | 12.48% |
| | Class A SGD Distributing (M) (Hedged) Plus (e) | SGD | 12/3/2014 | (1.14)% | (6.57)% | 12.38% |
| | Class B US$ Accumulating | USD | 9/15/2014 | (0.54)% | (5.95)% | 13.20% |
| | Class C US$ Accumulating | USD | 5/5/2014 | (0.70)% | (6.10)% | 12.46% |
| | Class C US$ Distributing (S) | USD | 7/15/2014 | (0.70)% | (6.09)% | 12.47% |
| | Class A NOK Accumulating (Hedged) | NOK | 9/21/2017 | (1.98)% | (7.22)% | – |
| | Class E US$ Accumulating | USD | 5/13/2014 | (0.79)% | (6.20)% | 12.12% |
| | Class E US$ Distributing (S) | USD | 7/28/2014 | (0.80)% | (6.19)% | 12.12% |
| | Class E Euro Accumulating (Hedged) | EUR | 8/25/2014 | (3.85)% | (8.91)% | 5.05% |
| | Class F US$ Accumulating | USD | 6/18/2014 | 0.20% | (5.24)% | 15.53% |
| | Class F US$ Distributing (S) | USD | 10/16/2014 | 0.20% | (5.25)% | 15.54% |
| | Class X US$ Accumulating | USD | 3/5/2014 | 0.30% | (5.15)% | 15.88% |
| | Class X US$ Distributing (M) Plus (e) | USD | 10/26/2015 | 0.30% | (5.16)% | 15.88% |
| | Class X US$ Distributing (S) | USD | 2/3/2015 | 0.31% | (5.15)% | 15.88% |
| | Class X CHF Accumulating (Hedged) | CHF | 3/5/2014 | (3.17)% | (8.26)% | 7.15% |
| | Class X Euro Accumulating | EUR | 7/29/2014 | 7.45% | (0.83)% | 9.72% |
| | Class X Euro Accumulating (Hedged) | EUR | 2/14/2014 | (2.81)% | (7.92)% | 8.73% |
| | Class X Euro Distributing (A) (Hedged) | EUR | 8/11/2016 | (2.82)% | (7.94)% | – |
| | Class X Euro Distributing (M) (Hedged) | EUR | 5/17/2016 | (2.79)% | (7.88)% | – |
| | Class X GBP Accumulating | GBP | 12/23/2014 | 4.03% | 0.39% | 33.93% |
| | Class X GBP Accumulating (Hedged) | GBP | 2/14/2014 | (1.61)% | (6.82)% | 11.45% |
| | Class X GBP Distributing (M) (Hedged) Plus (e) | GBP | 10/20/2015 | (1.59)% | (6.81)% | 11.62% |
| | Class X SGD Accumulating (Hedged) | SGD | 3/10/2014 | (0.70)% | (6.12)% | 14.14% |
| | Premier Class US$ Accumulating | USD | 11/29/2013 | 0.45% | (5.01)% | 16.40% |
| | Premier Class US$ Distributing (S) | USD | 2/10/2015 | 0.46% | (5.02)% | 16.40% |
| | Premier Class AUD Accumulating (Hedged) | AUD | 7/3/2017 | (0.04)% | (5.33)% | – |
| | Premier Class AUD Distributing (S) (Hedged) | AUD | 7/24/2015 | (0.05)% | (5.34)% | 17.42% |
| | Premier Class BRL Accumulating (Hedged) | BRL | 12/22/2015 | 2.44% | (2.75)% | 38.41% |
| | Premier Class CHF Accumulating (Hedged) | CHF | 12/4/2014 | (2.99)% | (8.10)% | 7.67% |
| | Premier Class CHF Distributing (S) (Hedged) | CHF | 11/27/2015 | (2.95)% | (8.05)% | 7.68% |
| | Premier Class Euro Accumulating | EUR | 7/3/2014 | 7.63% | (0.61)% | 11.30% |
| | Premier Class Euro Accumulating (Hedged) | EUR | 3/26/2014 | (2.66)% | (7.78)% | 9.10% |
| | Premier Class Euro Distributing (S) (Hedged) | EUR | 11/27/2015 | (2.66)% | (7.79)% | 9.16% |
| | Premier Class GBP Accumulating (Hedged) | GBP | 12/1/2014 | (1.44)% | (6.67)% | 12.12% |
| | Premier Class GBP Distributing (M) (Hedged) Plus (e) | GBP | 5/21/2014 | (1.45)% | (6.66)% | 12.07% |
| | Premier Class JPY Accumulating (Hedged) | JPY | 12/1/2016 | (2.34)% | (7.44)% | – |
| | Premier Class PLN Accumulating (Hedged) | PLN | 7/21/2017 | (0.68)% | (5.96)% | – |
| | Premier Class SEK Accumulating (Hedged) | SEK | 5/15/2015 | (2.75)% | (7.86)% | 8.36% |
| | S Class US$ Accumulating | USD | 11/29/2013 | 0.86% | (4.62)% | 17.81% |
| | S Class Euro Accumulating (Hedged) | EUR | 11/29/2013 | (2.26)% | (7.41)% | 10.43% |
| | LM Class AUD Distributing (S) (Hedged) | AUD | 8/9/2016 | 0.96% | (4.39)% | – |
| | LM Class Euro Accumulating | EUR | 4/5/2016 | 8.82% | 0.48% | – |
| Legg Mason Western Asset EM Local Currency Debt Fund^ | Class A US$ Distributing (D) | USD | 12/16/2015 | (10.26)% | (11.84)% | 9.34% |
| | Premier Class US$ Accumulating | USD | 12/16/2015 | (9.50)% | (11.07)% | 11.91% |
| | LM Class US$ Distributing (M) | USD | 5/12/2017 | (9.10)% | (10.67)% | – |

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# Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/18-2/28/19 | Calendar 1/1/18-12/31/18 | 3 Year Cumulative 1/1/16-12/31/18 |
|---|---|---|---|---|---|---|
| Legg Mason Western Asset Multi-Asset Credit Fund^ | Class A US$ Accumulating | USD | 8/11/2016 | (0.16)% | (4.34)% | – |
| | Class A US$ Distributing (M) Plus (e) | USD | 12/16/2015 | (0.12)% | (4.33)% | 10.63% |
| | Class A Euro Accumulating (Hedged) | EUR | 1/23/2017 | (3.16)% | (7.08)% | – |
| | Class C US$ Accumulating | USD | 8/9/2016 | (0.35)% | (4.53)% | – |
| | Class E US$ Accumulating | USD | 8/9/2016 | (0.35)% | (4.53)% | – |
| | Class F US$ Accumulating | USD | 8/9/2016 | 0.39% | (3.81)% | – |
| | Class X CHF Distributing (M) (Hedged) | CHF | 2/22/2017 | (3.06)% | (6.96)% | – |
| | LM Class GBP Accumulating (Hedged) | GBP | 12/16/2015 | (0.55)% | (4.61)% | 11.49% |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | Class A US$ Distributing (M) Plus (e) | USD | 12/31/2015 | (2.82)% | (4.79)% | (0.06)% |
| | Class A Euro Accumulating (Hedged) | EUR | 12/31/2015 | (5.72)% | (7.44)% | (6.11)% |
| | Class A Euro Distributing (A) (Hedged) | EUR | 12/31/2015 | (5.72)% | (7.44)% | (6.10)% |
| | Class X Euro Distributing (A) (Hedged) | EUR | 5/17/2016 | (5.15)% | (6.90)% | – |
| | Class X GBP Distributing (M) (Hedged) Plus (e) | GBP | 4/15/2016 | (4.07)% | (5.89)% | – |
| | Premier Class US$ Accumulating | USD | 12/31/2015 | (2.08)% | (4.04)% | 2.25% |
| | Premier Class Euro Accumulating (Hedged) | EUR | 12/31/2015 | (5.04)% | (6.82)% | (4.02)% |
| | Premier Class JPY Accumulating (Hedged) | JPY | 6/20/2016 | (4.84)% | (6.54)% | – |
| | Premier Class JPY Distributing (S) (Hedged) | JPY | 12/7/2016 | (4.85)% | (6.54)% | – |
| | S Class GBP Distributing (M) (Hedged) Plus (e) | GBP | 1/17/2017 | (3.73)% | (5.55)% | – |
| Legg Mason Western Asset Structured Opportunities Fund^ | Class D US$ Accumulating | USD | 1/24/2018 | 4.65% | – | – |
| | Class D US$ Distributing (M) | USD | 2/14/2018 | 4.65% | – | – |
| | Class F US$ Accumulating | USD | 11/8/2017 | 4.80% | 4.98% | – |
| | Class M Euro Accumulating (Hedged) | EUR | 1/31/2018 | 2.33% | – | – |
| | Premier Class US$ Accumulating | USD | 5/4/2016 | 5.43% | 5.61% | – |
| | Premier Class US$ Distributing (Q) | USD | 12/13/2017 | 5.40% | 5.58% | – |
| | Premier Class Euro Accumulating (Hedged) | EUR | 5/4/2016 | 2.43% | 2.81% | – |
| | Premier Class Euro Distributing (Q) (Hedged) | EUR | 12/27/2017 | 2.44% | 2.81% | – |
| | LM Class US$ Accumulating | USD | 1/13/2016 | 6.06% | 6.25% | – |
| Legg Mason Western Asset US Mortgage-Backed Securities Fund^ | Class A US$ Distributing (M) Plus (e) | USD | 1/13/2016 | 2.37% | (0.19)% | – |
| | LM Class US$ Accumulating | USD | 1/13/2016 | 3.56% | 0.97% | – |
| Legg Mason Western Asset UK Investment Grade Credit Fund^ | Class A GBP Accumulating | GBP | 11/17/2016 | 1.24% | (2.95)% | – |
| | LM Class GBP Accumulating | GBP | 11/17/2016 | 1.71% | (2.50)% | – |
| Legg Mason Western Asset US Corporate Bond Fund^ | Class A US$ Accumulating | USD | 11/17/2016 | 2.02% | (3.96)% | – |
| | LM Class GBP Accumulating (Hedged) | GBP | 11/17/2016 | 1.11% | (4.66)% | – |
| Legg Mason Brandywine Global Fixed Income Fund | Class A US$ Accumulating | USD | 5/9/2007 | (6.14)% | (5.03)% | 7.37% |
| | Class A US$ Distributing (M) | USD | 12/6/2010 | (6.14)% | (5.02)% | 7.37% |
| | Class A US$ Distributing (S) | USD | 10/1/2003 | (6.14)% | (5.03)% | 7.37% |
| | Class A AUD Distributing (M) (Hedged) Plus | AUD | 7/28/2014 | (6.68)% | (5.48)% | 7.92% |
| | Class A Euro Accumulating (Hedged) | EUR | 2/19/2013 | (9.13)% | (7.93)% | (0.05)% |
| | Class A Euro Accumulating (Hedged) (IH) | EUR | 1/18/2008 | (3.84)% | (4.63)% | 1.09% |
| | Class A Euro Distributing (A) (Hedged) | EUR | 6/7/2013 | (9.11)% | (7.90)% | (0.04)% |
| | Class A Euro Distributing (S) | EUR | 10/14/2016 | 0.68% | (0.54)% | – |
| | Class A Euro Distributing (S) (Hedged) (IH) | EUR | 11/22/2010 | (3.83)% | (4.63)% | 1.09% |
| | Class A GBP Distributing (M) (Hedged) | GBP | 11/14/2014 | (8.06)% | (6.93)% | 2.65% |
| | Class A GBP Distributing (S) (Hedged) (IH) | GBP | 2/7/2008 | (2.78)% | (3.61)% | 3.37% |
| | Class A SGD Accumulating | SGD | 6/8/2015 | (4.43)% | (3.54)% | 2.23% |
| | Class B US$ Accumulating | USD | 11/15/2007 | (6.36)% | (5.25)% | 6.58% |
| | Class B US$ Distributing (S) | USD | 2/24/2004 | (6.38)% | (5.27)% | 6.57% |
| | Class C US$ Accumulating | USD | 11/15/2007 | (6.61)% | (5.50)% | 5.77% |
| | Class C US$ Distributing (S) | USD | 2/24/2004 | (6.61)% | (5.50)% | 5.77% |
| | Class E US$ Accumulating | USD | 9/8/2011 | (6.70)% | (5.60)% | 5.46% |
| | Class E Euro Accumulating (Hedged) | EUR | 6/22/2017 | (9.71)% | (8.52)% | – |
| | Class E Euro Accumulating (Hedged) (IH) | EUR | 7/13/2012 | (4.42)% | (5.21)% | (0.71)% |
| | Class F US$ Accumulating | USD | 9/14/2012 | (5.76)% | (4.65)% | 8.66% |
| | Class F US$ Distributing (S) | USD | 10/4/2012 | (5.76)% | (4.64)% | 8.67% |
| | Class R US$ Distributing (S) | USD | 2/22/2013 | (5.76)% | (4.65)% | 8.67% |
| | Class R GBP Distributing (S) (Hedged) (IH) | GBP | 5/2/2013 | (2.39)% | (3.22)% | 4.49% |
| | Class X US$ Accumulating | USD | 6/4/2013 | (5.67)% | (4.55)% | 8.99% |

*^ Not authorised for sale to the public in Hong Kong.*

# Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/18-2/28/19 | Calendar 1/1/18-12/31/18 | 3 Year Cumulative 1/1/16-12/31/18 |
|---|---|---|---|---|---|---|
| Legg Mason Brandywine Global Fixed Income Fund (continued) | Class X US$ Distributing (S) | USD | 3/26/2013 | (5.67)% | (4.55)% | 8.99% |
| | Class X Euro Accumulating (Hedged) | EUR | 6/28/2013 | (8.65)% | (7.44)% | 1.49% |
| | Class X Euro Accumulating (Hedged) (IH) | EUR | 8/19/2015 | (3.32)% | (4.45)% | 2.35% |
| | Class X Euro Distributing (S) (Hedged) (IH) | EUR | 12/11/2017 | (3.29)% | (4.24)% | – |
| | Class X GBP Accumulating | GBP | 12/23/2014 | (2.10)% | 1.10% | 25.69% |
| | Class X GBP Accumulating (Hedged) | GBP | 10/10/2014 | (7.59)% | (6.44)% | 4.18% |
| | Class X GBP Accumulating (Hedged) (IH) | GBP | 8/19/2015 | (2.31)% | (3.14)% | 4.58% |
| | Class X GBP Distributing (S) (Hedged) | GBP | 2/25/2013 | (7.58)% | (6.41)% | 4.24% |
| | Class X GBP Distributing (S) (Hedged) (IH) | GBP | 7/15/2014 | (2.28)% | (3.09)% | 4.92% |
| | Premier Class US$ Accumulating | USD | 3/24/2011 | (5.53)% | (4.41)% | 9.47% |
| | Premier Class US$ Distributing (S) | USD | 2/24/2012 | (5.52)% | (4.41)% | 9.48% |
| | Premier Class Euro Accumulating | EUR | 1/25/2011 | 1.25% | 0.10% | 3.68% |
| | Premier Class Euro Accumulating (Hedged) | EUR | 1/30/2013 | (8.55)% | (7.34)% | 1.88% |
| | Premier Class Euro Accumulating (Hedged) (IH) | EUR | 11/4/2011 | (3.23)% | (4.03)% | 3.03% |
| | Premier Class Euro Distributing (S) | EUR | 11/3/2015 | 1.34% | 0.11% | 3.84% |
| | Premier Class GBP Distributing (M) (Hedged) | GBP | 10/10/2014 | (7.46)% | (6.38)% | 4.63% |
| | Premier Class GBP Distributing (S) (Hedged) (IH) | GBP | 8/14/2012 | (2.11)% | (2.95)% | 5.44% |
| | LM Class US$ Accumulating (Hedged) (IH) | USD | 11/25/2015 | 0.31% | (0.65)% | 11.64% |
| Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ | Class A US$ Accumulating | USD | 4/3/2012 | (5.06)% | (4.21)% | 4.70% |
| | Class A US$ Distributing (A) | USD | 9/17/2013 | (5.07)% | (4.21)% | 4.70% |
| | Class A Euro Accumulating (Hedged) | EUR | 6/18/2013 | (7.97)% | (7.02)% | (1.96)% |
| | Class A SEK Accumulating (Hedged) | SEK | 5/13/2015 | (8.07)% | (7.16)% | (2.60)% |
| | Class C US$ Accumulating | USD | 7/17/2013 | (5.54)% | (4.69)% | 3.14% |
| | Class E US$ Accumulating | USD | 7/17/2013 | (5.63)% | (4.78)% | 2.83% |
| | Class E US$ Distributing (A) | USD | 8/27/2013 | (5.64)% | (4.79)% | 2.83% |
| | Class F US$ Accumulating | USD | 7/29/2014 | (4.68)% | (3.82)% | 5.95% |
| | Class F US$ Distributing (A) | USD | 6/28/2017 | (4.63)% | (3.78)% | – |
| | Class X GBP Accumulating (Hedged) | GBP | 6/16/2014 | (6.55)% | (5.63)% | 1.91% |
| | Class X GBP Distributing (M) (Hedged) | GBP | 1/21/2014 | (6.60)% | (5.70)% | 1.86% |
| | Premier Class US$ Accumulating | USD | 3/25/2013 | (4.49)% | (3.63)% | 6.60% |
| | Premier Class US$ Distributing (A) | USD | 5/13/2014 | (4.49)% | (3.63)% | 6.60% |
| | Premier Class Euro Accumulating (Hedged) | EUR | 7/2/2012 | (7.43)% | (6.46)% | (0.12)% |
| | Premier Class Euro Distributing (A) (Hedged) | EUR | 5/23/2013 | (7.43)% | (6.46)% | (0.13)% |
| | Premier Class GBP Distributing (M) (Hedged) | GBP | 3/25/2013 | (6.42)% | (5.50)% | 2.35% |
| | Premier Class SGD Accumulating (Hedged) | SGD | 2/7/2014 | (5.39)% | (4.56)% | 5.02% |
| | LM Class US$ Accumulating | USD | 6/12/2014 | (3.63)% | (2.77)% | 9.51% |
| | LM Class AUD Accumulating (Hedged) | AUD | 4/3/2012 | (4.07)% | (3.02)% | 10.85% |
| | LM Class GBP Accumulating (Hedged) | GBP | 9/10/2015 | (5.51)% | (4.58)% | 5.22% |
| Legg Mason Brandywine Global High Yield Fund^ | Class A US$ Accumulating | USD | 10/14/2016 | (0.59)% | (5.89)% | – |
| | Class A US$ Distributing (D) | USD | 7/18/2016 | (0.55)% | (5.82)% | – |
| | Premier Class US$ Accumulating | USD | 11/30/2012 | 0.12% | (5.22)% | 18.71% |
| | Premier Class GBP Accumulating (Hedged) (IH) | GBP | 11/30/2012 | (0.05)% | (5.62)% | 14.57% |
| | LM Class US$ Accumulating | USD | 8/16/2016 | 0.66% | (4.72)% | – |
| | S Class CAD Accumulating (Hedged) (IH) | CAD | 2/23/2016 | 0.96% | (4.69)% | – |
| Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ | Class A US$ Accumulating | USD | 5/6/2011 | (6.27)% | (5.72)% | 9.11% |
| | Class A US$ Distributing (M) | USD | 6/25/2010 | (6.27)% | (5.72)% | 9.11% |
| | Class C US$ Accumulating | USD | 3/21/2012 | (6.74)% | (6.20)% | 7.49% |
| | Class E US$ Accumulating | USD | 2/17/2012 | (6.83)% | (6.29)% | 7.16% |
| | Class F US$ Accumulating | USD | 7/22/2014 | (5.90)% | (5.35)% | 10.41% |
| | Class F US$ Distributing (M) | USD | 7/19/2013 | (5.90)% | (5.35)% | 10.39% |
| | Class X US$ Accumulating | USD | 5/3/2016 | (5.81)% | (5.26)% | – |
| | Class X GBP Distributing (M) (Hedged) | GBP | 10/10/2014 | (7.74)% | (7.14)% | 6.24% |
| | Premier Class US$ Accumulating | USD | 1/6/2012 | (5.66)% | (5.11)% | 11.25% |
| | Premier Class US$ Accumulating (Hedged) (IH) | USD | 6/16/2015 | (0.87)% | (2.02)% | 11.25% |
| | Premier Class US$ Distributing (M) | USD | 4/26/2012 | (5.66)% | (5.11)% | 11.24% |
| | Premier Class GBP Distributing (M) (Hedged) (IH) | GBP | 6/24/2016 | (2.29)% | (3.72)% | – |
| | Premier Class NZD Accumulating (Hedged) (IH) | NZD | 9/19/2012 | (0.75)% | (2.06)% | 13.59% |
| | LM Class US$ Accumulating | USD | 3/6/2015 | (5.04)% | (4.49)% | 13.43% |
| | LM Class Euro Accumulating | EUR | 4/5/2016 | 1.83% | 0.01% | – |
| | LM Class NZD Accumulating (Hedged) (IH) | NZD | 1/13/2012 | (0.11)% | (1.44)% | 15.83% |

^ *Not authorised for sale to the public in Hong Kong.*

# Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/18-2/28/19 | Calendar 1/1/18-12/31/18 | 3 Year Cumulative 1/1/16-12/31/18 |
|---|---|---|---|---|---|---|
| Legg Mason Brandywine Global Sovereign Credit Fund^ | Class A US$ Accumulating | USD | 8/26/2016 | (6.98)% | (6.45)% | – |
| | BW LM Class GBP Accumulating (Hedged) (IH) | GBP | 8/19/2013 | (1.69)% | (0.71)% | 23.62% |
| | BW LM Class GBP Distributing (S) (Hedged) (IH) | GBP | 11/5/2013 | (1.50)% | (0.70)% | 23.63% |
| | BW Premier Class Euro Accumulating (Hedged) (IH) | EUR | 7/8/2016 | (0.32)% | (2.11)% | – |
| | BW Premier Class GBP Accumulating (Hedged) (IH) | GBP | 5/9/2012 | (1.87)% | (1.07)% | 22.33% |
| | BW Premier Class GBP Distributing (S) (Hedged) (IH) | GBP | 6/21/2012 | (1.85)% | (1.05)% | 22.34% |
| | BW Premier Class US$ Accumulating | USD | 5/9/2012 | (5.49)% | (4.95)% | 13.54% |
| | Class X US$ Accumulating | USD | 6/30/2016 | (6.09)% | (5.53)% | – |
| | Premier Class US$ Accumulating | USD | 8/26/2016 | (6.09)% | (5.55)% | – |
| Legg Mason Brandywine Global Income Optimiser Fund^ | Class A US$ Accumulating | USD | 8/30/2013 | 0.55% | (2.63)% | 13.89% |
| | Class A US$ Distributing (M) Plus (e) | USD | 6/3/2013 | 0.56% | (2.63)% | 13.89% |
| | Class A Euro Accumulating (Hedged) | EUR | 8/22/2016 | (2.40)% | (5.35)% | – |
| | Class A Euro Distributing (A) (Hedged) | EUR | 5/19/2015 | (2.41)% | (5.36)% | 7.16% |
| | Class A Euro Distributing (M) (Hedged) Plus (e) | EUR | 10/21/2013 | (2.42)% | (5.37)% | 6.97% |
| | Class A GBP Distributing (M) (Hedged) Plus (e) | GBP | 10/24/2013 | (1.30)% | (4.34)% | 10.00% |
| | Class A SGD Distributing (M) (Hedged) Plus | SGD | 10/21/2015 | (0.29)% | (3.46)% | 12.04% |
| | Class C US$ Distributing (D) | USD | 2/4/2015 | 0.11% | (3.09)% | 12.01% |
| | Class E Euro Accumulating (Hedged) | EUR | 4/3/2017 | (2.79)% | (5.74)% | – |
| | Class X US$ Distributing (D) | USD | 7/18/2017 | 1.23% | (2.01)% | – |
| | Class X US$ Distributing (M) Plus (e) | USD | 1/21/2014 | 1.11% | (2.09)% | 15.90% |
| | Class X Euro Distributing (M) (Hedged) Plus (e) | EUR | 12/23/2013 | (1.90)% | (4.86)% | 8.81% |
| | Class X GBP Distributing (M) (Hedged) Plus (e) | GBP | 12/20/2013 | (0.76)% | (3.82)% | 11.92% |
| | Premier Class US$ Distributing (M) Plus (e) | USD | 6/3/2013 | 1.26% | (1.96)% | 16.44% |
| | Premier Class Euro Accumulating (Hedged) | EUR | 10/7/2014 | (1.68)% | (4.71)% | 9.28% |
| | Premier Class Euro Distributing (M) (Hedged) Plus (e) | EUR | 12/13/2013 | (1.77)% | (4.74)% | 9.30% |
| | Premier Class GBP Distributing (M) (Hedged) Plus (e) | GBP | 10/23/2014 | (0.60)% | (3.66)% | 12.47% |
| | Premier Class SEK Accumulating (Hedged) | SEK | 10/22/2014 | (1.81)% | (4.83)% | 8.74% |
| | S Class GBP Distributing (M) (Hedged) Plus (e) | GBP | 2/1/2018 | (0.50)% | – | – |
| | LM Class AUD Distributing (Q) (Hedged) | AUD | 4/24/2017 | 1.50% | (1.61)% | – |
| Legg Mason Brandywine Global Credit Opportunities Fund^ | Class A US$ Accumulating | USD | 6/30/2014 | 0.81% | (0.20)% | 12.25% |
| | Class A Euro Accumulating (Hedged) | EUR | 1/30/2017 | (2.14)% | (2.95)% | – |
| | Premier Class US$ Accumulating | USD | 6/30/2014 | 1.46% | 0.44% | 14.47% |
| | Premier Class BRL Accumulating (Hedged) | BRL | 2/15/2018 | 4.13% | – | – |
| | Premier Class GBP Accumulating (Hedged) | GBP | 12/1/2014 | (0.34)% | (1.24)% | 10.71% |
| | LM Class US$ Accumulating | USD | 6/30/2014 | 2.64% | 1.60% | 18.47% |
| Legg Mason Brandywine Global Defensive High Yield Fund^ | Class A US$ Distributing (M) Plus (e) | USD | 4/6/2017 | 0.01% | (5.74)% | – |
| | S Class Euro Distributing (A) (Hedged) (IH) | EUR | 4/6/2017 | (0.30)% | (6.24)% | – |
| Legg Mason Brandywine Global – US High Yield Fund^ | Class A US$ Accumulating | USD | 10/30/2017 | 0.55% | (5.13)% | – |
| | Class A US$ Distributing (M) Plus (e) | USD | 10/30/2017 | 0.78% | (4.89)% | – |
| | S Class Euro Accumulating (Hedged) | EUR | 10/30/2017 | (1.44)% | (6.86)% | – |
| Legg Mason Brandywine Global Dynamic US Equity Fund^ | Class A US$ Accumulating | USD | 12/31/2015 | (0.23)% | (10.65)% | 16.10% |
| | Premier Class US$ Accumulating | USD | 12/31/2015 | 0.72% | (9.79)% | 19.45% |
| | S Class US$ Accumulating | USD | 6/15/2017 | 0.97% | (9.57)% | – |
| | S Class Euro Accumulating (Hedged) | EUR | 12/31/2015 | (1.90)% | (12.15)% | 13.78% |
| Legg Mason ClearBridge Value Fund | Class A US$ Accumulating | USD | 4/24/2007 | (1.16)% | (14.22)% | 7.58% |
| | Class A US$ Distributing (A) | USD | 3/23/1998 | (1.16)% | (14.22)% | 7.57% |
| | Class A Euro Accumulating | EUR | 6/12/2007 | 5.97% | (10.20)% | 2.00% |
| | Class A Euro Distributing (A) (Hedged) | EUR | 9/2/2014 | (4.14)% | (16.80)% | 1.02% |
| | Class A GBP Distributing (A) | GBP | 8/28/2014 | 2.59% | (9.13)% | 24.42% |
| | Class A SGD Accumulating | SGD | 5/18/2007 | 0.88% | (12.58)% | 3.30% |
| | Class A SGD Accumulating (Hedged) | SGD | 9/10/2012 | (2.09)% | (15.14)% | 5.92% |
| | Class C US$ Accumulating | USD | 11/15/2007 | (1.65)% | (14.65)% | 5.99% |
| | Class C US$ Distributing (A) | USD | 2/24/2004 | (1.65)% | (14.65)% | 5.98% |

*^ Not authorised for sale to the public in Hong Kong.*

# Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/18-2/28/19 | Calendar 1/1/18-12/31/18 | 3 Year Cumulative 1/1/16-12/31/18 |
|---|---|---|---|---|---|---|
| Legg Mason ClearBridge Value Fund (continued) | Class F US$ Accumulating | USD | 1/21/2010 | (0.57)% | (13.71)% | 9.70% |
| | Class F US$ Distributing (A) | USD | 10/19/2016 | (0.57)% | (13.71)% | – |
| | Class X US$ Distributing (A) | USD | 10/7/2013 | (0.49)% | (13.64)% | 9.78% |
| | Premier Class US$ Accumulating | USD | 7/1/2008 | (0.14)% | (13.34)% | 10.93% |
| | Premier Class US$ Distributing (A) | USD | 4/25/2014 | (0.15)% | (13.34)% | 10.93% |
| | Premier Class Euro Accumulating | EUR | 6/30/2014 | 7.16% | (9.24)% | 4.90% |
| | Galleon Class | USD | 1/24/2000 | (0.32)% | (13.48)% | 10.34% |
| Legg Mason ClearBridge Global Equity Fund^ | Class A US$ Accumulating | USD | 5/9/2007 | (13.56)% | (20.59)% | (0.97)% |
| | Class A US$ Distributing (A) | USD | 9/1/2006 | (13.60)% | (20.63)% | (1.12)% |
| | Class C US$ Accumulating | USD | 11/15/2007 | (13.98)% | (20.98)% | (2.44)% |
| | Class C US$ Distributing (A) | USD | 9/1/2006 | (14.03)% | (21.03)% | (2.60)% |
| | Premier Class US$ Accumulating | USD | 8/24/2016 | (12.76)% | (19.86)% | – |
| | LM Class US$ Accumulating | USD | 6/22/2017 | (12.08)% | (19.22)% | – |
| Legg Mason ClearBridge Global Equity Income Fund^ | Class A US$ Accumulating | USD | 9/15/2014 | (11.15)% | (18.11)% | 3.59% |
| | Class A US$ Distributing (M) Plus (e) | USD | 9/15/2014 | (11.15)% | (18.11)% | 3.59% |
| | Class A US$ Distributing (Q) | USD | 9/15/2014 | (11.16)% | (18.10)% | 3.60% |
| | Class A Euro Accumulating (Hedged) | EUR | 9/15/2014 | (14.01)% | (20.66)% | (3.61)% |
| | Class A Euro Distributing (M) (Hedged) Plus (e) | EUR | 9/15/2014 | (14.02)% | (20.67)% | (3.61)% |
| | Premier Class US$ Distributing (M) Plus (e) | USD | 9/15/2014 | (10.40)% | (17.40)% | 6.26% |
| | Premier Class Euro Accumulating (Hedged) | EUR | 9/15/2014 | (13.24)% | (19.95)% | (1.09)% |
| | Premier Class Euro Distributing (M) (Hedged) Plus (e) | EUR | 9/15/2014 | (13.27)% | (19.99)% | (1.14)% |
| | LM Class US$ Accumulating | USD | 9/15/2014 | (10.62)% | (17.58)% | 5.08% |
| Legg Mason ClearBridge US Appreciation Fund | Class A US$ Accumulating | USD | 4/20/2007 | 4.63% | (3.43)% | 22.94% |
| | Class A US$ Distributing (A) | USD | 4/20/2007 | 4.64% | (3.43)% | 22.95% |
| | Class A Euro Accumulating | EUR | 6/3/2008 | 12.23% | 1.16% | 16.63% |
| | Class B US$ Accumulating | USD | 11/15/2007 | 4.15% | (3.87)% | 21.17% |
| | Class B US$ Distributing (A) | USD | 4/20/2007 | 4.14% | (3.89)% | 21.15% |
| | Class C US$ Accumulating | USD | 11/15/2007 | 4.10% | (3.92)% | 21.11% |
| | Class C US$ Distributing (A) | USD | 4/20/2007 | 4.10% | (3.92)% | 21.12% |
| | Class E US$ Accumulating | USD | 1/21/2010 | 3.84% | (4.16)% | 20.20% |
| | Class E US$ Distributing (A) | USD | 1/21/2010 | 3.84% | (4.16)% | 20.21% |
| | Class F US$ Accumulating | USD | 9/17/2012 | 5.25% | (2.86)% | 25.16% |
| | Class F US$ Distributing (A) | USD | 2/4/2010 | 5.25% | (2.86)% | 25.16% |
| | Class X US$ Distributing (A) | USD | 10/7/2013 | 5.27% | (2.83)% | 25.26% |
| | Class X Euro Accumulating | EUR | 10/7/2013 | 12.92% | 1.77% | 18.87% |
| | Premier Class US$ Accumulating | USD | 5/6/2010 | 5.66% | (2.47)% | 26.60% |
| | Premier Class US$ Distributing (A) | USD | 4/9/2009 | 5.64% | (2.49)% | 26.57% |
| | Premier Class Euro Accumulating | EUR | 6/7/2010 | 13.35% | 2.15% | 20.14% |
| | LM Class US$ Accumulating | USD | 4/5/2016 | 6.30% | (1.88)% | – |
| | LM Class Euro Accumulating | EUR | 4/5/2016 | 14.05% | 2.76% | – |
| | Class A (G) US$ Accumulating | USD | 4/20/2007 | 4.99% | (3.10)% | 24.23% |
| | Class B (G) US$ Accumulating | USD | 4/20/2007 | 4.45% | (3.60)% | 22.37% |
| | Class L (G) US$ Accumulating | USD | 4/20/2007 | 4.46% | (3.59)% | 22.38% |
| | Class GA US$ Accumulating | USD | 6/10/2011 | 4.81% | (3.27)% | 23.59% |
| | Class GA Euro Accumulating | EUR | 6/10/2011 | 12.42% | 1.31% | 17.27% |
| | Class GA Euro Distributing (A) | EUR | 6/10/2011 | 12.41% | 1.30% | 17.23% |
| | Class GE US$ Accumulating | USD | 6/10/2011 | 4.02% | (3.99)% | 20.85% |
| | Class GE Euro Accumulating | EUR | 6/10/2011 | 11.57% | 0.54% | 14.63% |
| Legg Mason ClearBridge US Large Cap Growth Fund | Class A US$ Accumulating | USD | 4/20/2007 | 7.89% | (1.41)% | 29.73% |
| | Class A US$ Distributing (A) | USD | 4/20/2007 | 7.91% | (1.39)% | 29.76% |
| | Class A Euro Accumulating | EUR | 8/27/2008 | 15.70% | 3.24% | 23.04% |
| | Class A Euro Accumulating (Hedged) | EUR | 2/5/2016 | 4.64% | (4.35)% | – |
| | Class B US$ Accumulating | USD | 11/15/2007 | 7.35% | (1.90)% | 27.80% |
| | Class B US$ Distributing (A) | USD | 4/20/2007 | 7.35% | (1.90)% | 27.80% |
| | Class C US$ Accumulating | USD | 11/15/2007 | 7.35% | (1.90)% | 27.81% |
| | Class C US$ Distributing (A) | USD | 4/20/2007 | 7.35% | (1.90)% | 27.81% |
| | Class E US$ Accumulating | USD | 1/14/2016 | 7.09% | (2.15)% | – |
| | Class E US$ Distributing (A) | USD | 10/13/2015 | 7.08% | (2.15)% | 26.85% |
| | Class F US$ Accumulating | USD | 4/19/2016 | 8.54% | (0.81)% | – |
| | Class F US$ Distributing (A) | USD | 11/4/2015 | 8.54% | (0.81)% | 32.10% |
| | Class X US$ Accumulating | USD | 9/29/2015 | 8.56% | (0.79)% | 32.18% |
| | Class X Euro Accumulating | EUR | 1/17/2018 | 16.39% | – | – |
| | Class X Euro Accumulating (Hedged) | EUR | 7/27/2016 | 5.28% | (3.73)% | – |
| | Class X Euro Distributing (A) (Hedged) | EUR | 6/24/2016 | 5.37% | (3.73)% | – |
| | Class X GBP Accumulating | GBP | 12/4/2015 | 12.72% | 5.14% | 52.99% |
| | Premier Class US$ Accumulating | USD | 9/19/2014 | 8.95% | (0.44)% | 33.58% |
| | Premier Class BRL Accumulating (Hedged) | BRL | 2/15/2018 | 11.36% | – | – |
| | Premier Class Euro Accumulating | EUR | 9/15/2016 | 16.81% | 4.21% | – |
| | Premier Class Euro Accumulating (Hedged) | EUR | 3/2/2016 | 5.73% | (3.36)% | – |
| | Premier Class GBP Accumulating | GBP | 12/2/2015 | 13.03% | 5.46% | 54.44% |
| | LM Class US$ Accumulating | USD | 4/5/2016 | 9.63% | 0.18% | – |
| | LM Class Euro Accumulating | EUR | 4/5/2016 | 17.60% | 4.90% | – |
| | Class A (G) US$ Accumulating | USD | 4/20/2007 | 8.27% | (1.06)% | 31.10% |
| | Class B (G) US$ Accumulating | USD | 4/20/2007 | 7.77% | (1.53)% | 29.18% |

*^ Not authorised for sale to the public in Hong Kong.*

# Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/18-2/28/19 | Calendar 1/1/18-12/31/18 | 3 Year Cumulative 1/1/16-12/31/18 |
|---|---|---|---|---|---|---|
| Legg Mason ClearBridge US Large Cap Growth Fund (continued) | Class L (G) US$ Accumulating | USD | 4/20/2007 | 7.73% | (1.55)% | 29.16% |
| | Class GA US$ Accumulating | USD | 8/27/2010 | 8.08% | (1.23)% | 30.44% |
| | Class GA Euro Accumulating | EUR | 8/27/2010 | 15.93% | 3.43% | 23.72% |
| | Class GE US$ Distributing (A) | USD | 8/27/2010 | 7.24% | (2.00)% | 27.50% |
| Legg Mason ClearBridge US Aggressive Growth Fund | Class A US$ Accumulating | USD | 4/20/2007 | 0.66% | (9.40)% | 6.49% |
| | Class A US$ Distributing (A) | USD | 4/20/2007 | 0.70% | (9.37)% | 6.53% |
| | Class A AUD Accumulating (Hedged) | AUD | 6/3/2013 | (0.15)% | (10.19)% | 6.08% |
| | Class A CHF Accumulating (Hedged) | CHF | 10/23/2014 | (2.55)% | (12.27)% | (1.33)% |
| | Class A CNH Accumulating (Hedged) | CNH | 11/14/2014 | 2.23% | (7.76)% | 15.44% |
| | Class A Euro Accumulating | EUR | 9/7/2010 | 7.95% | (5.15)% | 0.95% |
| | Class A Euro Accumulating (Hedged) | EUR | 4/2/2013 | (2.37)% | (12.17)% | (0.26)% |
| | Class A Euro Distributing (A) (Hedged) | EUR | 8/28/2014 | (2.43)% | (12.17)% | (0.09)% |
| | Class A GBP Accumulating | GBP | 9/29/2014 | 4.50% | (4.02)% | 23.29% |
| | Class A HKD Accumulating | HKD | 10/27/2015 | 0.87% | (9.34)% | 6.72% |
| | Class A SEK Accumulating (Hedged) | SEK | 1/31/2013 | (2.79)% | (12.57)% | (1.62)% |
| | Class A SGD Accumulating (Hedged) | SGD | 1/31/2013 | (0.36)% | (10.45)% | 4.52% |
| | Class B US$ Accumulating | USD | 11/15/2007 | 0.16% | (9.85)% | 4.91% |
| | Class B US$ Distributing (A) | USD | 4/20/2007 | 0.16% | (9.85)% | 4.90% |
| | Class C US$ Accumulating | USD | 11/15/2007 | 0.16% | (9.86)% | 4.90% |
| | Class C US$ Distributing (A) | USD | 4/20/2007 | 0.16% | (9.85)% | 4.91% |
| | Class E US$ Accumulating | USD | 1/4/2011 | (0.09)% | (10.08)% | 4.12% |
| | Class E US$ Distributing (A) | USD | 1/4/2011 | (0.09)% | (10.08)% | 4.12% |
| | Class E Euro Accumulating (Hedged) | EUR | 9/10/2013 | (3.12)% | (12.82)% | (2.29)% |
| | Class F US$ Accumulating | USD | 1/4/2011 | 1.27% | (8.86)% | 8.42% |
| | Class F US$ Distributing (A) | USD | 1/4/2011 | 1.27% | (8.86)% | 8.41% |
| | Class X US$ Accumulating | USD | 5/17/2013 | 1.32% | (8.81)% | 8.58% |
| | Class X US$ Distributing (A) | USD | 2/13/2013 | 1.31% | (8.81)% | 8.58% |
| | Class X Euro Accumulating | EUR | 1/21/2014 | 8.64% | (4.53)% | 2.99% |
| | Class X Euro Accumulating (Hedged) | EUR | 2/19/2014 | (1.78)% | (11.63)% | 1.69% |
| | Class X GBP Accumulating | GBP | 4/24/2013 | 5.13% | (3.44)% | 25.40% |
| | Premier Class US$ Accumulating | USD | 3/17/2010 | 1.67% | (8.49)% | 9.72% |
| | Premier Class US$ Distributing (A) | USD | 12/26/2017 | 1.88% | (8.32)% | – |
| | Premier Class Euro Accumulating | EUR | 12/14/2010 | 9.04% | (4.19)% | 3.89% |
| | Premier Class Euro Accumulating (Hedged) | EUR | 5/13/2014 | (1.49)% | (11.35)% | 2.73% |
| | Premier Class Euro Distributing (A) | EUR | 7/7/2011 | 9.06% | (4.16)% | 3.88% |
| | Premier Class GBP Accumulating | GBP | 2/27/2017 | 5.52% | (3.06)% | – |
| | Premier Class GBP Accumulating (Hedged) | GBP | 4/22/2014 | (0.39)% | (10.42)% | 4.70% |
| | Premier Class GBP Distributing (A) | GBP | 12/13/2012 | 5.52% | (3.08)% | 26.86% |
| | Premier Class PLN Accumulating (Hedged) | PLN | 10/8/2015 | 0.51% | (9.64)% | 8.14% |
| | LM Class US$ Accumulating | USD | 2/28/2018 | 2.34% | – | – |
| | LM Class Euro Accumulating | EUR | 4/5/2016 | 9.78% | (3.55)% | – |
| | Class A (G) US$ Accumulating | USD | 4/20/2007 | 1.01% | (9.09)% | 7.61% |
| | Class B (G) US$ Accumulating | USD | 4/20/2007 | 0.55% | (9.51)% | 6.05% |
| | Class L (G) US$ Accumulating | USD | 4/20/2007 | 0.51% | (9.54)% | 6.00% |
| | Class GA Euro Accumulating | EUR | 8/27/2010 | 8.24% | (4.98)% | 1.62% |
| | Class GA Euro Distributing (A) | EUR | 8/27/2010 | 8.22% | (4.91)% | 1.57% |
| | Class GE US$ Accumulating | USD | 8/27/2010 | 0.14% | (9.87)% | 4.84% |
| | Class GE Euro Accumulating | EUR | 8/27/2010 | 7.40% | (5.62)% | (0.56)% |
| Legg Mason ClearBridge Tactical Dividend Income Fund | Class A US$ Accumulating | USD | 8/13/2013 | 6.69% | (6.80)% | 10.21% |
| | Class A US$ Distributing (A) | USD | 3/27/2015 | 6.75% | (6.75)% | 10.27% |
| | Class A US$ Distributing (M) Plus | USD | 6/19/2014 | 6.68% | (6.81)% | 10.20% |
| | Class A US$ Distributing (M) Plus (e) | USD | 6/3/2013 | 6.68% | (6.80)% | 10.24% |
| | Class A US$ Distributing (Q) | USD | 5/8/2015 | 6.69% | (6.80)% | 10.12% |
| | Class A AUD Distributing (M) (Hedged) Plus | AUD | 6/25/2014 | 6.06% | (7.33)% | 10.65% |
| | Class A CNH Distributing (M) (Hedged) Plus | CNH | 7/28/2014 | 7.72% | (5.61)% | 18.81% |
| | Class A Euro Accumulating | EUR | 3/27/2015 | 14.43% | (2.41)% | 4.45% |
| | Class A Euro Accumulating (Hedged) | EUR | 11/21/2014 | 3.63% | (9.36)% | 3.64% |
| | Class A Euro Distributing (M) (Hedged) Plus (e) | EUR | 2/27/2014 | 3.60% | (9.39)% | 3.63% |
| | Class A HKD Distributing (M) Plus | HKD | 7/28/2014 | 6.81% | (6.75)% | 11.00% |
| | Class A SGD Distributing (M) (Hedged) Plus | SGD | 7/28/2014 | 5.63% | (7.66)% | 8.58% |
| | Class B US$ Accumulating | USD | 3/27/2015 | 6.14% | (7.29)% | 8.55% |
| | Class B US$ Distributing (A) | USD | 3/27/2015 | 6.15% | (7.26)% | 8.57% |
| | Class C US$ Accumulating | USD | 9/27/2013 | 6.16% | (7.28)% | 8.57% |
| | Class C US$ Distributing (A) | USD | 3/27/2015 | 6.15% | (7.27)% | 8.58% |
| | Class C US$ Distributing (Q) | USD | 8/29/2014 | 6.15% | (7.27)% | 8.57% |
| | Class F US$ Accumulating | USD | 3/27/2015 | 7.33% | (6.24)% | 12.20% |
| | Class F Euro Accumulating | EUR | 3/27/2015 | 15.11% | (1.82)% | 6.54% |
| | Class F Euro Distributing (A) | EUR | 3/27/2015 | 15.13% | (1.81)% | 6.44% |
| | Class X US$ Distributing (M) Plus (e) | USD | 7/2/2015 | 7.35% | (6.22)% | 12.27% |
| | Class X Euro Distributing (M) (Hedged) Plus (e) | EUR | 4/24/2017 | 4.25% | (8.81)% | – |
| | Premier Class US$ Distributing (M) Plus (e) | USD | 6/3/2013 | 7.72% | (5.90)% | 13.45% |

# Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/18-2/28/19 | Calendar 1/1/18-12/31/18 | 3 Year Cumulative 1/1/16-12/31/18 |
|---|---|---|---|---|---|---|
| Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ | Class A US$ Distributing (A) | USD | 9/30/2015 | 8.36% | (4.07)% | 24.63% |
| | Class A Euro Accumulating (Hedged) | EUR | 9/30/2015 | 5.11% | (6.92)% | 17.21% |
| | Class X US$ Distributing (A) | USD | 9/30/2015 | 9.02% | (3.49)% | 26.89% |
| | Class X Euro Accumulating (Hedged) | EUR | 9/30/2015 | 5.77% | (6.30)% | 19.40% |
| | Class X GBP Accumulating | GBP | 12/22/2015 | 13.24% | 2.31% | 46.84% |
| | Premier Class US$ Distributing (A) | USD | 9/30/2015 | 9.42% | (3.15)% | 28.23% |
| | Premier Class Euro Accumulating (Hedged) | EUR | 9/30/2015 | 6.16% | (5.98)% | 20.64% |
| | Premier Class GBP Accumulating | GBP | 9/30/2015 | 13.55% | 2.58% | 47.76% |
| Legg Mason Royce US Small Cap Opportunity Fund | Class A US$ Accumulating | USD | 5/9/2007 | (1.72)% | (21.35)% | 22.42% |
| | Class A US$ Distributing (A) | USD | 11/8/2002 | (1.72)% | (21.35)% | 22.43% |
| | Class A AUD Accumulating (Hedged) | AUD | 6/3/2013 | (2.82)% | (22.13)% | 21.80% |
| | Class A CNH Accumulating (Hedged) | CNH | 12/5/2016 | (0.96)% | (20.50)% | – |
| | Class A Euro Accumulating | EUR | 7/12/2007 | 5.40% | (17.66)% | 16.05% |
| | Class A Euro Accumulating (Hedged) | EUR | 2/20/2013 | (4.95)% | (23.88)% | 14.83% |
| | Class A Euro Distributing (A) (Hedged) | EUR | 11/16/2016 | (4.83)% | (23.81)% | – |
| | Class A GBP Accumulating (Hedged) | GBP | 12/20/2013 | (3.85)% | (23.13)% | 16.38% |
| | Class A GBP Distributing (A) | GBP | 4/26/2011 | 2.03% | (16.67)% | 41.80% |
| | Class A SEK Accumulating (Hedged) | SEK | 1/31/2013 | (5.28)% | (24.22)% | 13.15% |
| | Class A SGD Accumulating | SGD | 2/16/2011 | 0.22% | (19.92)% | 17.57% |
| | Class A SGD Accumulating (Hedged) | SGD | 9/10/2012 | (2.87)% | (22.30)% | 20.05% |
| | Class B US$ Accumulating | USD | 11/15/2007 | (2.22)% | (21.74)% | 20.60% |
| | Class B US$ Distributing (A) | USD | 2/24/2004 | (2.25)% | (21.77)% | 20.56% |
| | Class C US$ Accumulating | USD | 11/15/2007 | (2.21)% | (21.74)% | 20.61% |
| | Class C US$ Distributing (A) | USD | 2/24/2004 | (2.21)% | (21.74)% | 20.61% |
| | Class E US$ Accumulating | USD | 1/4/2011 | (2.45)% | (21.94)% | 19.70% |
| | Class E US$ Distributing (A) | USD | 1/4/2011 | (2.46)% | (21.94)% | 19.71% |
| | Class E Euro Accumulating | EUR | 11/26/2010 | 4.60% | (18.26)% | 13.57% |
| | Class E Euro Accumulating (Hedged) | EUR | 9/23/2013 | (5.60)% | (24.44)% | 12.23% |
| | Class F US$ Accumulating | USD | 1/4/2011 | (1.13)% | (20.87)% | 24.65% |
| | Class F US$ Distributing (A) | USD | 1/4/2011 | (1.13)% | (20.87)% | 24.65% |
| | Class R US$ Accumulating | USD | 1/12/2017 | (1.22)% | (20.94)% | – |
| | Class R Euro Accumulating | EUR | 12/9/2013 | 5.89% | (17.25)% | 17.83% |
| | Class X US$ Accumulating | USD | 2/25/2013 | (0.98)% | (20.75)% | 25.21% |
| | Class X US$ Distributing (A) | USD | 11/28/2016 | (0.97)% | (20.75)% | – |
| | Class X Euro Accumulating | EUR | 10/11/2017 | 6.09% | (17.04)% | – |
| | Class X Euro Accumulating (Hedged) | EUR | 10/21/2013 | (4.20)% | (23.28)% | 17.42% |
| | Class X GBP Accumulating | GBP | 1/18/2013 | 2.74% | (16.07)% | 44.77% |
| | Class X GBP Distributing (A) | GBP | 4/23/2013 | 2.78% | (16.05)% | 44.49% |
| | Premier Class US$ Accumulating | USD | 4/27/2010 | (0.63)% | (20.48)% | 26.52% |
| | Premier Class BRL Accumulating (Hedged) | BRL | 2/15/2018 | 1.65% | – | – |
| | Premier Class Euro Accumulating | EUR | 6/7/2010 | 6.47% | (16.78)% | 19.66% |
| | Premier Class Euro Accumulating (Hedged) | EUR | 8/31/2015 | (3.76)% | (22.92)% | 18.83% |
| | Premier Class GBP Accumulating | GBP | 2/15/2013 | 3.13% | (15.75)% | 46.32% |
| Legg Mason Royce US Smaller Companies Fund | Class A US$ Accumulating | USD | 5/9/2007 | 2.48% | (13.67)% | 18.22% |
| | Class A US$ Distributing (A) | USD | 3/1/2004 | 2.45% | (13.70)% | 18.17% |
| | Class A Euro Accumulating | EUR | 10/1/2008 | 9.78% | (9.72)% | 11.76% |
| | Class A Euro Accumulating (Hedged) | EUR | 6/5/2013 | (0.89)% | (16.43)% | 10.72% |
| | Class A Euro Distributing (A) | EUR | 2/9/2011 | 9.88% | (9.68)% | 11.57% |
| | Class A GBP Distributing (A) | GBP | 11/5/2009 | 6.33% | (8.59)% | 36.64% |
| | Class A SEK Accumulating (Hedged) | SEK | 1/31/2013 | (1.19)% | (16.70)% | 9.36% |
| | Class B US$ Accumulating | USD | 11/15/2007 | 2.02% | (14.08)% | 16.50% |
| | Class B US$ Distributing (A) | USD | 3/1/2004 | 1.96% | (14.11)% | 16.41% |
| | Class C US$ Accumulating | USD | 11/15/2007 | 1.95% | (14.12)% | 16.44% |
| | Class C US$ Distributing (A) | USD | 3/1/2004 | 1.93% | (14.13)% | 16.41% |
| | Class E US$ Accumulating | USD | 1/21/2010 | 1.68% | (14.35)% | 15.54% |
| | Class E US$ Distributing (A) | USD | 1/21/2010 | 1.68% | (14.35)% | 15.54% |
| | Class F US$ Accumulating | USD | 1/21/2010 | 3.06% | (13.18)% | 20.31% |
| | Class F US$ Distributing (A) | USD | 2/4/2010 | 3.07% | (13.17)% | 20.32% |
| | Class R US$ Accumulating | USD | 5/9/2014 | 2.96% | (13.27)% | 19.95% |
| | Class X US$ Accumulating | USD | 2/8/2013 | 3.22% | (13.06)% | 20.85% |
| | Premier Class US$ Accumulating | USD | 11/24/2009 | 3.57% | (12.75)% | 22.11% |
| | Premier Class US$ Distributing (A) | USD | 2/18/2011 | 3.58% | (12.74)% | 22.12% |
| | Premier Class GBP Distributing (A) | GBP | 5/20/2011 | 7.49% | (7.60)% | 41.17% |
| | LM Class Euro Accumulating | EUR | 4/5/2016 | 11.94% | (7.96)% | – |
| | Class A (G) US$ Accumulating | USD | 4/20/2007 | 3.06% | (13.18)% | 20.31% |
| | Class L (G) US$ Accumulating | USD | 4/20/2007 | 2.55% | (13.62)% | 18.52% |
| Legg Mason QS MV European Equity Growth and Income Fund | Class A US$ Accumulating | USD | 5/9/2007 | (4.22)% | (12.73)% | (0.04)% |
| | Class A US$ Accumulating (Hedged) | USD | 9/30/2014 | 5.35% | (6.36)% | (0.01)% |
| | Class A US$ Distributing (A) | USD | 2/24/2004 | (4.24)% | (12.73)% | (0.12)% |
| | Class A US$ Distributing (M) (Hedged) Plus | USD | 9/30/2014 | 5.37% | (6.35)% | 0.00% |
| | Class A US$ Distributing (Q) (Hedged) | USD | 10/26/2015 | 5.52% | (6.16)% | 0.42% |
| | Class A AUD Distributing (M) (Hedged) Plus | AUD | 9/30/2014 | 4.93% | (6.67)% | 0.86% |

^ *Not authorised for sale to the public in Hong Kong.*

# Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/18-2/28/19 | Calendar 1/1/18-12/31/18 | 3 Year Cumulative 1/1/16-12/31/18 |
|---|---|---|---|---|---|---|
| Legg Mason QS MV European Equity Growth and Income Fund (continued) | Class A CNH Distributing (M) (Hedged) Plus | CNH | 10/28/2014 | 6.69% | (4.83)% | 8.29% |
| | Class A Euro Accumulating | EUR | 8/31/2010 | 2.72% | (8.59)% | (5.23)% |
| | Class A Euro Distributing (A) | EUR | 8/30/2002 | 2.73% | (8.58)% | (5.17)% |
| | Class A Euro Distributing (M) Plus | EUR | 9/30/2014 | 2.73% | (8.57)% | (5.10)% |
| | Class A SGD Distributing (M) (Hedged) Plus | SGD | 7/8/2015 | 4.50% | (7.13)% | (1.33)% |
| | Class B US$ Accumulating | USD | 11/15/2007 | (4.65)% | (13.09)% | (1.40)% |
| | Class B US$ Distributing (A) | USD | 2/24/2004 | (4.73)% | (13.23)% | (1.88)% |
| | Class C US$ Accumulating | USD | 11/15/2007 | (4.81)% | (13.24)% | (1.62)% |
| | Class C US$ Distributing (A) | USD | 2/24/2004 | (4.71)% | (13.16)% | (1.64)% |
| | Class C US$ Distributing (Q) (Hedged) | USD | 10/26/2015 | 4.82% | (6.81)% | (1.44)% |
| | Class E US$ Accumulating (Hedged) | USD | 4/30/2015 | 4.58% | (7.03)% | (2.29)% |
| | Class E US$ Distributing (Q) (Hedged) | USD | 10/26/2015 | 4.66% | (6.96)% | (1.95)% |
| | Class F US$ Accumulating | USD | 5/6/2016 | (3.68)% | (12.18)% | – |
| | Class F US$ Distributing (Q) (Hedged) | USD | 10/26/2015 | 6.01% | (5.78)% | 1.88% |
| | Class X Euro Accumulating | EUR | 5/3/2016 | 3.58% | (7.82)% | – |
| | Premier Class Euro Accumulating | EUR | 5/9/2014 | 3.76% | (7.68)% | (2.30)% |
| | Premier Class PLN Accumulating (Hedged) | PLN | 3/9/2017 | 5.69% | (5.98)% | – |
| | LM Class US$ Accumulating | USD | 4/5/2016 | (2.79)% | (11.37)% | – |
| | LM Class Euro Accumulating | EUR | 4/5/2016 | 4.42% | (7.06)% | – |
| | Class A (G) US$ Accumulating | USD | 4/20/2007 | (3.93)% | (12.42)% | 0.83% |
| | Class B (G) US$ Accumulating | USD | 4/20/2007 | (4.38)% | (12.84)% | (0.40)% |
| | Class L (G) US$ Accumulating | USD | 4/20/2007 | (4.43)% | (12.89)% | (0.78)% |
| | Class GA US$ Accumulating | USD | 8/27/2010 | (4.02)% | (12.51)% | 0.70% |
| | Class GA Euro Accumulating | EUR | 8/27/2010 | 2.95% | (8.38)% | (4.48)% |
| | Class GA Euro Distributing (A) | EUR | 8/27/2010 | 2.95% | (8.38)% | (4.48)% |
| | Class GE US$ Accumulating | USD | 8/27/2010 | (4.74)% | (13.16)% | (1.45)% |
| Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund | Class A US$ Accumulating | USD | 5/9/2007 | (3.12)% | (6.28)% | 27.00% |
| | Class A US$ Distributing (A) | USD | 2/25/2004 | (3.19)% | (6.35)% | 26.79% |
| | Class A US$ Distributing (M) Plus | USD | 9/30/2014 | (3.18)% | (6.34)% | 26.76% |
| | Class A AUD Distributing (M) (Hedged) Plus | AUD | 7/21/2016 | (3.83)% | (6.93)% | – |
| | Class A Euro Accumulating | EUR | 10/31/2007 | 3.87% | (1.79)% | 20.53% |
| | Class A HKD Distributing (M) Plus | HKD | 9/30/2014 | (2.94)% | (6.19)% | 27.88% |
| | Class A SGD Distributing (M) (Hedged) Plus | SGD | 6/24/2016 | (4.15)% | (7.30)% | – |
| | Class B US$ Distributing (A) | USD | 2/25/2004 | (3.65)% | (6.80)% | 24.88% |
| | Class C US$ Accumulating | USD | 11/15/2007 | (3.66)% | (6.82)% | 25.01% |
| | Class C US$ Distributing (A) | USD | 2/25/2004 | (3.67)% | (6.82)% | 24.85% |
| | Class E US$ Accumulating | USD | 1/21/2010 | (3.95)% | (7.09)% | 23.74% |
| | Class E US$ Distributing (A) | USD | 7/5/2017 | (3.96)% | (7.09)% | – |
| | Class F US$ Accumulating | USD | 1/4/2011 | (2.65)% | (5.83)% | 28.78% |
| | Class F US$ Distributing (A) | USD | 1/4/2011 | (2.65)% | (5.83)% | 28.68% |
| | Class X US$ Distributing (A) | USD | 5/3/2016 | (2.27)% | (5.50)% | – |
| | Premier Class PLN Accumulating (Hedged) | PLN | 10/8/2015 | (3.31)% | (6.52)% | 28.59% |
| | S Class US$ Accumulating | USD | 9/15/2017 | (1.82)% | (5.03)% | – |
| | Class GA US$ Accumulating | USD | 8/27/2010 | (3.15)% | (6.32)% | 26.99% |
| | Class GA Euro Accumulating | EUR | 8/27/2010 | 3.89% | (1.89)% | 20.47% |
| | Class GA Euro Distributing (A) | EUR | 8/27/2010 | 3.88% | (1.89)% | 20.44% |
| | Class GE US$ Accumulating | USD | 8/27/2010 | (3.87)% | (7.02)% | 24.16% |
| | Class GE Euro Accumulating | EUR | 8/27/2010 | 3.11% | (2.62)% | 17.96% |
| Legg Mason QS Emerging Markets Equity Fund | Class A US$ Accumulating | USD | 4/28/2008 | (10.85)% | (15.42)% | 16.51% |
| | Class A US$ Distributing (A) | USD | 7/2/2008 | (10.94)% | (15.50)% | 16.42% |
| | Class A Euro Accumulating | EUR | 7/2/2008 | (4.36)% | (11.38)% | 6.19% |
| | Class A GBP Distributing (A) | GBP | 4/30/2008 | (7.48)% | (10.42)% | 34.77% |
| | Class B US$ Distributing (A) | USD | 7/2/2008 | (11.31)% | (15.85)% | 14.49% |
| | Class C US$ Accumulating | USD | 7/2/2008 | (11.31)% | (15.85)% | 14.47% |
| | Class C US$ Distributing (A) | USD | 7/2/2008 | (11.30)% | (15.84)% | 14.48% |
| | Class E US$ Accumulating | USD | 1/21/2010 | (11.52)% | (16.06)% | 13.63% |
| | Class X GBP Distributing (A) | GBP | 5/3/2016 | (6.95)% | (9.89)% | – |
| | Premier Class US$ Accumulating | USD | 9/29/2014 | (10.10)% | (14.69)% | 19.91% |
| | Premier Class Euro Accumulating | EUR | 7/2/2008 | (3.52)% | (10.63)% | 13.71% |
| Legg Mason QS MV Global Equity Growth and Income Fund | Class A US$ Accumulating | USD | 9/6/2012 | 0.40% | (5.45)% | 16.23% |
| | Class A US$ Distributing (M) Plus | USD | 10/26/2015 | 0.39% | (5.45)% | 16.42% |
| | Class A AUD Distributing (M) (Hedged) Plus | AUD | 10/26/2015 | (0.31)% | (5.96)% | 16.88% |
| | Class A HKD Distributing (M) Plus | HKD | 10/26/2015 | 0.71% | (5.30)% | 17.48% |
| | Class A SGD Distributing (M) (Hedged) Plus | SGD | 6/24/2016 | (0.56)% | (6.43)% | – |
| | Class X US$ Accumulating | USD | 5/3/2016 | 1.08% | (4.81)% | – |
| | Class GA US$ Accumulating | USD | 6/10/2011 | 0.30% | (5.58)% | 16.44% |
| | Class GA Euro Accumulating | EUR | 6/10/2011 | 7.57% | (1.12)% | 10.43% |
| | Class GA Euro Distributing (A) | EUR | 6/10/2011 | 7.57% | (1.12)% | 10.38% |
| | Class GE US$ Accumulating | USD | 6/10/2011 | (0.45)% | (6.28)% | 13.87% |
| | Class GE Euro Accumulating | EUR | 6/10/2011 | 6.76% | (1.87)% | 8.00% |

# Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/18-2/28/19 | Calendar 1/1/18-12/31/18 | 3 Year Cumulative 1/1/16-12/31/18 |
|---|---|---|---|---|---|---|
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ | Class A US$ Accumulating | USD | 3/30/2016 | (4.60)% | (11.41)% | – |
| | Class M GBP Distributing (A) | GBP | 3/11/2016 | 0.01% | (5.58)% | – |
| | Class E US$ Accumulating | USD | 3/30/2016 | (5.12)% | (11.95)% | – |
| | Class F US$ Accumulating | USD | 3/30/2016 | (3.95)% | (10.83)% | – |
| | Class M US$ Distributing (A) | USD | 3/11/2016 | (3.81)% | (10.75)% | – |
| | Class M Euro Distributing (A) | EUR | 3/11/2016 | 2.83% | (6.59)% | – |
| Legg Mason Martin Currie Asia Pacific Fund^ | Class A US$ Distributing (A) | USD | 3/11/2016 | (4.57)% | (13.55)% | – |
| | Class A Euro Distributing (A) | EUR | 3/11/2016 | 2.11% | (9.46)% | – |
| | Class X US$ Distributing (A) | USD | 3/14/2016 | (3.90)% | (12.92)% | – |
| Legg Mason Martin Currie European Absolute Alpha Fund^ | Class A (PF) US$ Accumulating | USD | 3/23/2016 | (12.59)% | (11.55)% | – |
| | Class A (PF) US$ Accumulating (Hedged) | USD | 3/23/2016 | (3.84)% | (4.66)% | – |
| | Class A (PF) US$ Distributing (A) (Hedged) | USD | 3/11/2016 | (3.85)% | (4.73)% | – |
| | Class A (PF) Euro Accumulating | EUR | 3/14/2016 | (6.86)% | (7.45)% | – |
| | Class A (PF) Euro Distributing (A) | EUR | 3/11/2016 | (6.63)% | (7.21)% | – |
| | Class A (PF) GBP Distributing (A) (Hedged) | GBP | 3/11/2016 | (5.49)% | (6.27)% | – |
| | Class E (PF) US$ Accumulating | USD | 3/23/2016 | (13.35)% | (12.28)% | – |
| | Class E (PF) US$ Accumulating (Hedged) | USD | 3/23/2016 | (4.64)% | (5.41)% | – |
| | Class F (PF) US$ Accumulating | USD | 3/23/2016 | (12.23)% | (11.20)% | – |
| | Class F (PF) US$ Accumulating (Hedged) | USD | 3/23/2016 | (3.44)% | (4.29)% | – |
| | Class M (PF) US$ Distributing (A) (Hedged) | USD | 3/11/2016 | (3.33)% | (4.15)% | – |
| | Class M (PF) Euro Accumulating | EUR | 3/14/2016 | (6.35)% | (7.01)% | – |
| | Class M (PF) Euro Distributing (A) | EUR | 3/11/2016 | (6.02)% | (6.73)% | – |
| | Class M (PF) GBP Distributing (A) (Hedged) | GBP | 3/11/2016 | (5.01)% | (5.77)% | – |
| | Class M (PF) NOK Distributing (A) (Hedged) | NOK | 3/11/2016 | (5.02)% | (5.87)% | – |
| | Class M (PF) SEK Distributing (A) (Hedged) | SEK | 3/11/2016 | (6.15)% | (6.87)% | – |
| | Premier (PF) Class US$ Accumulating (Hedged) | USD | 3/15/2017 | (3.10)% | (3.91)% | – |
| Legg Mason Martin Currie Greater China Fund^ | Class A US$ Distributing (A) | USD | 3/11/2016 | (11.84)% | (20.01)% | – |
| | Class A Euro Distributing (A) | EUR | 3/11/2016 | (5.68)% | (16.27)% | – |
| | Class X US$ Distributing (A) | USD | 3/14/2016 | (11.22)% | (19.46)% | – |
| Legg Mason Martin Currie Japan Absolute Alpha Fund^ | Class A (PF) US$ Accumulating | USD | 3/23/2016 | (15.89)% | (9.99)% | – |
| | Class A (PF) US$ Accumulating (Hedged) | USD | 3/23/2016 | (10.81)% | (9.27)% | – |
| | Class A (PF) Euro Accumulating (Hedged) | EUR | 3/14/2016 | (13.47)% | (11.90)% | – |
| | Class A (PF) Euro Distributing (A) (Hedged) | EUR | 3/11/2016 | (13.60)% | (11.95)% | – |
| | Class A (PF) GBP Distributing (A) (Hedged) | GBP | 3/11/2016 | (12.50)% | (10.91)% | – |
| | Class E (PF) US$ Accumulating | USD | 3/23/2016 | (16.41)% | (10.62)% | – |
| | Class E (PF) US$ Accumulating (Hedged) | USD | 3/23/2016 | (11.42)% | (9.85)% | – |
| | Class F (PF) US$ Accumulating | USD | 3/23/2016 | (15.39)% | (9.56)% | – |
| | Class F (PF) US$ Accumulating (Hedged) | USD | 3/23/2016 | (10.34)% | (8.82)% | – |
| | Class M (PF) US$ Distributing (A) (Hedged) | USD | 3/11/2016 | (10.42)% | (8.90)% | – |
| | Class M (PF) Euro Distributing (A) | EUR | 3/20/2017 | (9.57)% | (5.16)% | – |
| | Class M (PF) Euro Distributing (A) (Hedged) | EUR | 3/11/2016 | (13.04)% | (11.36)% | – |
| | Class M (PF) GBP Distributing (A) (Hedged) | GBP | 3/11/2016 | (12.02)% | (10.48)% | – |
| Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ | Class A US$ Accumulating | USD | 6/28/2016 | 5.31% | (6.36)% | – |
| | Class A Euro Accumulating | EUR | 6/28/2016 | 12.70% | (1.96)% | – |
| | Class X Euro Accumulating | EUR | 6/28/2016 | 13.55% | (1.22)% | – |
| | Class X GBP Accumulating | GBP | 6/28/2016 | 10.40% | (0.17)% | – |
| | Class X GBP Accumulating (Hedged) | GBP | 6/28/2016 | 4.00% | (7.54)% | – |
| | Premier Class US$ Accumulating | USD | 6/28/2016 | 6.48% | (5.32)% | – |
| | S Class GBP Accumulating | GBP | 6/28/2016 | 11.18% | 0.55% | – |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ | Class A US$ Distributing (M) Plus (e) | USD | 6/28/2016 | 6.01% | (3.45)% | – |
| | Class A AUD Distributing (M) Plus | AUD | 6/28/2016 | 16.07% | 6.94% | – |
| | Class A Euro Distributing (M) Plus (e) | EUR | 6/28/2016 | 13.71% | 1.11% | – |
| | Class X AUD Accumulating | AUD | 5/31/2017 | 16.93% | 7.75% | – |
| | Class X US$ Accumulating | USD | 6/28/2016 | 6.80% | (2.73)% | – |
| | S Class GBP Accumulating | GBP | 6/28/2016 | 11.63% | 3.76% | – |
| | S Class GBP Distributing (M) Plus (e) | GBP | 6/28/2016 | 11.63% | 3.76% | – |
| | LM Class AUD Accumulating | AUD | 11/10/2017 | 17.06% | 7.83% | – |

^ *Not authorised for sale to the public in Hong Kong.*

# Supplemental Information – Fund Performance Data (unaudited) – *(continued)*

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/18-2/28/19 | Calendar 1/1/18-12/31/18 | 3 Year Cumulative 1/1/16-12/31/18 |
|---|---|---|---|---|---|---|
| Legg Mason Martin Currie Global Emerging Markets Fund^ | Class A US$ Accumulating | USD | 11/24/2017 | (10.59)% | (18.41)% | – |
| | Class X US$ Accumulating | USD | 12/13/2017 | (9.91)% | (17.80)% | – |
| | Premier Class US$ Accumulating | USD | 12/13/2017 | (9.60)% | (17.51)% | – |
| | S Class Euro Accumulating | EUR | 1/16/2018 | (3.21)% | – | – |
| Legg Mason RARE Infrastructure Value Fund^ | Class A US$ Accumulating | USD | 11/10/2017 | 6.64% | (8.87)% | – |
| | Class A US$ Accumulating (Hedged) | USD | 3/16/2017 | 17.02% | (2.50)% | – |
| | Class A US$ Distributing (M) (Hedged) Plus | USD | 6/19/2017 | 16.90% | (2.47)% | – |
| | Class A US$ Distributing (Q) | USD | 12/12/2016 | 6.46% | (8.93)% | – |
| | Class A Euro Accumulating | EUR | 12/12/2016 | 14.29% | (4.72)% | – |
| | Class A SGD Distributing (M) (Hedged) Plus | SGD | 6/5/2017 | 16.28% | (3.16)% | – |
| | Class C US$ Accumulating | USD | 9/26/2017 | 6.14% | (9.27)% | – |
| | Class C US$ Accumulating (Hedged) | USD | 9/26/2017 | 16.46% | (2.99)% | – |
| | Class E US$ Accumulating | USD | 12/12/2016 | 5.74% | (9.65)% | – |
| | Class F US$ Accumulating | USD | 8/10/2017 | 7.01% | (8.45)% | – |
| | Class F US$ Accumulating (Hedged) | USD | 9/26/2017 | 17.58% | (1.95)% | – |
| | Class X US$ Distributing (A) | USD | 5/17/2017 | 7.29% | (8.24)% | – |
| | Premier Class US$ Accumulating | USD | 2/4/2014 | 7.51% | (8.09)% | 12.70% |
| | Premier Class BRL Accumulating (Hedged) | BRL | 2/15/2018 | 21.14% | – | – |
| | Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e) | CAD | 6/16/2017 | 11.01% | (4.69)% | – |
| | Premier Class CAD Distributing (Q) Plus (e) | CAD | 6/16/2017 | 10.39% | (0.01)% | – |
| | Premier Class Euro Accumulating | EUR | 5/11/2012 | 15.38% | (3.65)% | 7.23% |
| | Premier Class GBP Accumulating | GBP | 6/30/2016 | 11.63% | (2.60)% | – |
| | Premier Class GBP Accumulating (Hedged) | GBP | 12/4/2017 | 16.32% | (2.94)% | – |
| | Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e) | GBP | 6/25/2009 | 10.32% | (5.53)% | 9.64% |
| Legg Mason RARE Emerging Markets Infrastructure Fund^ | Class A US$ Accumulating | USD | 3/31/2017 | (10.05)% | (15.60)% | – |
| | Class A US$ Distributing (Q) | USD | 3/31/2017 | (10.05)% | (15.60)% | – |
| | Class X Euro Accumulating (Hedged) | EUR | 3/31/2017 | (12.23)% | (17.52)% | – |
| | Class X GBP Distributing (Q) | GBP | 3/31/2017 | (5.89)% | (9.89)% | – |
| | Premier Class Euro Accumulating (Hedged) | EUR | 3/31/2017 | (12.05)% | (17.35)% | – |

Fund Performance Data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Past performance is no indication of current or future performance.

*^ Not authorised for sale to the public in Hong Kong.*

# Statement of Major Portfolio Changes (unaudited)

**For the year ended February 28, 2019**

In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Fund's Portfolio of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by each of the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding reverse repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a mean of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest twenty purchases and sales are listed. If a Fund entered into less than twenty purchases or sales during the reporting year, then all transactions are presented.

**Legg Mason Western Asset US Government Liquidity Fund**

| MAJOR PURCHASES | COST (in 000's) $ | MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|---|---|
| Federal Home Loan Bank Discount Notes, zero coupon, due 2/8/2019 | 242,835 | Federal Home Loan Bank Discount Notes, zero coupon, due 2/8/2019 | 242,940 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 2/13/2019 | 225,459 | Federal Home Loan Bank Discount Notes, zero coupon, due 2/13/2019 | 225,501 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 1/23/2019 | 199,987 | Federal Home Loan Bank Discount Notes, zero coupon, due 1/23/2019 | 200,000 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 2/6/2019 | 199,987 | Federal Home Loan Bank Discount Notes, zero coupon, due 2/11/2019 | 200,000 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 2/7/2019 | 199,987 | Federal Home Loan Bank Discount Notes, zero coupon, due 2/6/2019 | 200,000 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 2/11/2019 | 199,962 | Federal Home Loan Bank Discount Notes, zero coupon, due 2/7/2019 | 200,000 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 1/30/2019 | 199,837 | Federal Home Loan Bank Discount Notes, zero coupon, due 1/30/2019 | 199,850 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 2/4/2019 | 199,812 | Federal Home Loan Bank Discount Notes, zero coupon, due 2/4/2019 | 199,850 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 1/31/2019 | 199,642 | Federal Home Loan Bank Discount Notes, zero coupon, due 1/31/2019 | 199,655 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 2/5/2019 | 199,602 | Federal Home Loan Bank Discount Notes, zero coupon, due 2/5/2019 | 199,615 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 1/15/2019 | 174,989 | Federal Home Loan Bank Discount Notes, zero coupon, due 1/15/2019 | 175,000 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 2/19/2019 | 174,955 | Federal Home Loan Bank Discount Notes, zero coupon, due 2/19/2019 | 175,000 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 2/27/2019 | 174,863 | Federal Home Loan Bank Discount Notes, zero coupon, due 2/27/2019 | 174,890 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 2/15/2019 | 174,739 | Federal Home Loan Bank Discount Notes, zero coupon, due 2/15/2019 | 174,750 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 2/14/2019 | 174,045 | Federal Home Loan Bank Discount Notes, zero coupon, due 2/14/2019 | 174,056 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 1/28/2019 | 163,109 | Federal Home Loan Bank Discount Notes, zero coupon, due 1/28/2019 | 163,140 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 1/24/2019 | 159,374 | Federal Home Loan Bank Discount Notes, zero coupon, due 1/24/2019 | 159,384 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 2/25/2019 | 153,482 | Federal Home Loan Bank Discount Notes, zero coupon, due 2/25/2019 | 153,512 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 2/20/2019 | 151,736 | Federal Home Loan Bank Discount Notes, zero coupon, due 2/20/2019 | 151,746 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 3/1/2019 | 149,991 | Federal Home Loan Bank Discount Notes, zero coupon, due 2/12/2019 | 150,000 |

**Legg Mason Western Asset US Core Bond Fund**

| MAJOR PURCHASES | COST (in 000's) $ | MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 104,714 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 99,546 |
| Ginnie Mae II Pool, 30 year, TBA, 4.500% | 21,951 | Ginnie Mae II Pool, 30 year, TBA, 4.500% | 21,981 |
| Ginnie Mae II Pool, 30 year, TBA, 4.500% | 15,553 | Ginnie Mae II Pool, 30 year, TBA, 4.500% | 15,556 |
| Ginnie Mae II Pool, 30 year, TBA, 4.500% | 14,185 | Ginnie Mae II Pool, 30 year, TBA, 4.500% | 14,223 |
| Ginnie Mae II Pool, 30 year, TBA, 4.500% | 13,915 | Ginnie Mae II Pool, 30 year, TBA, 4.500% | 13,908 |
| Ginnie Mae II Pool, 30 year, TBA, 4.500% | 13,398 | Ginnie Mae II Pool, 30 year, TBA, 4.500% | 13,351 |
| Ginnie Mae II Pool, 30 year, TBA, 4.500% | 12,422 | Ginnie Mae II Pool, 30 year, TBA, 4.500% | 12,426 |
| United States Treasury Note/Bond, 2.000%, due 6/30/2024 | 11,634 | United States Treasury Note/Bond, 2.000%, due 6/30/2024 | 11,868 |
| Fannie Mae Pool, 30 year, TBA, 4.500% | 10,716 | Fannie Mae Pool, 30 year, TBA, 4.500% | 10,717 |
| Fannie Mae Pool, 30 year, TBA, 4.500% | 10,550 | Fannie Mae Pool, 30 year, TBA, 4.500% | 10,558 |
| Ginnie Mae II Pool, 30 year, TBA, 4.500% | 10,457 | Fannie Mae Pool, 30 year, TBA, 4.500% | 10,514 |
| Ginnie Mae II Pool, 30 year, TBA, 4.500% | 10,194 | Ginnie Mae II Pool, 30 year, TBA, 4.500% | 10,468 |
| Ginnie Mae II Pool, 30 year, TBA, 4.500% | 10,115 | Ginnie Mae II Pool, 30 year, TBA, 4.500% | 10,217 |
| Ginnie Mae II Pool, 30 year, TBA, 4.500% | 9,329 | Ginnie Mae II Pool, 30 year, TBA, 4.500% | 10,208 |
| Fannie Mae Pool, 30 year, TBA, 4.500% | 9,327 | Fannie Mae Pool, 30 year, TBA, 4.500% | 9,337 |
| Fannie Mae Pool, 30 year, TBA, 4.500% | 9,248 | Ginnie Mae II Pool, 30 year, TBA, 4.500% | 9,304 |
| Ginnie Mae II Pool, 30 year, TBA, 5.000% | 9,148 | Fannie Mae Pool, 30 year, TBA, 4.500% | 9,256 |
| Fannie Mae Pool, 30 year, TBA, 4.000% | 8,974 | Ginnie Mae II Pool, 30 year, TBA, 5.000% | 9,146 |
| Fannie Mae Pool, 30 year, TBA, 4.500% | 8,796 | Fannie Mae Pool, 30 year, TBA, 4.000% | 8,955 |
| Fannie Mae Pool, 30 year, TBA, 4.500% | 8,513 | Fannie Mae Pool, 30 year, TBA, 4.500% | 8,793 |

**Legg Mason Western Asset US Core Plus Bond Fund**

| MAJOR PURCHASES | COST (in 000's) $ | MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|---|---|
| United States Treasury Note/Bond, 2.000%, due 6/30/2024 | 59,330 | United States Treasury Note/Bond, 2.000%, due 6/30/2024 | 74,861 |
| Fannie Mae Pool, 30 year, TBA, 4.000% | 48,212 | Fannie Mae Pool, 30 year, TBA, 4.000% | 48,078 |
| Ginnie Mae II Pool, 30 year, TBA, 4.000% | 45,195 | United States Treasury Note/Bond, 3.750%, due 11/15/2043 | 47,408 |
| Ginnie Mae II Pool, 30 year, TBA, 4.000% | 44,961 | Ginnie Mae II Pool, 30 year, TBA, 4.000% | 45,104 |
| United States Treasury Note/Bond, 2.500%, due 1/31/2021 | 44,792 | Ginnie Mae II Pool, 30 year, TBA, 4.000% | 45,098 |
| Ginnie Mae II Pool, 30 year, TBA, 4.000% | 43,227 | United States Treasury Note/Bond, 2.500%, due 1/31/2021 | 44,805 |
| Fannie Mae Pool, 30 year, TBA, 4.000% | 42,786 | Ginnie Mae II Pool, 30 year, TBA, 4.000% | 43,229 |
| Ginnie Mae II Pool, 30 year, TBA, 4.000% | 41,376 | Fannie Mae Pool, 30 year, TBA, 4.000% | 42,732 |
| Ginnie Mae II Pool, 30 year, TBA, 4.000% | 39,239 | Ginnie Mae II Pool, 30 year, TBA, 4.000% | 41,140 |
| United States Treasury Note/Bond, 2.625%, due 6/30/2023 | 37,897 | Ginnie Mae II Pool, 30 year, TBA, 4.000% | 39,275 |
| Fannie Mae Pool, 30 year, TBA, 4.500% | 37,483 | United States Treasury Note/Bond, 2.625%, due 6/30/2023 | 37,922 |
| Ginnie Mae II Pool, 30 year, TBA, 4.000% | 37,029 | Fannie Mae Pool, 30 year, TBA, 4.500% | 37,439 |
| Fannie Mae Pool, 30 year, TBA, 4.000% | 36,695 | Fannie Mae Pool, 30 year, TBA, 4.500% | 37,308 |
| Fannie Mae Pool, 30 year, TBA, 4.500% | 36,436 | Ginnie Mae II Pool, 30 year, TBA, 4.000% | 37,115 |
| Fannie Mae Pool, 30 year, TBA, 4.500% | 36,028 | Fannie Mae Pool, 30 year, TBA, 4.000% | 36,691 |
| Fannie Mae Pool, 30 year, TBA, 4.000% | 34,814 | Fannie Mae Pool, 30 year, TBA, 4.500% | 36,431 |
| Fannie Mae Pool, 30 year, TBA, 3.500% | 34,210 | Fannie Mae Pool, 30 year, TBA, 4.500% | 36,106 |
| Freddie Mac Gold Pool, 30 year, TBA, 4.000% | 34,141 | Fannie Mae Pool, 30 year, TBA, 4.000% | 34,837 |
| Freddie Mac Gold Pool, 30 year, TBA, 4.000% | 34,104 | Freddie Mac Gold Pool, 30 year, TBA, 4.000% | 34,176 |
| Fannie Mae Pool, 30 year, TBA, 4.500% | 33,212 | Fannie Mae Pool, 30 year, TBA, 4.500% | 33,261 |

# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason Western Asset Euro Core Plus Bond Fund**

| MAJOR PURCHASES | COST (in 000's) € |
|---|---|
| Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025 | 12,395 |
| Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 2/15/2027 | 9,541 |
| Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027 | 9,301 |
| Spain Government Bond, 144A, 1.400%, due 4/30/2028 | 6,961 |
| Kingdom of Belgium Government Bond, Series 81, 144A, 0.800%, due 6/22/2027 | 4,899 |
| Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026 | 4,883 |
| European Financial Stability Facility, 0.750%, due 5/3/2027 | 4,530 |
| Spain Government Bond, 0.450%, due 10/31/2022 | 4,309 |
| European Stability Mechanism, Series EUR, 0.750%, due 9/5/2028 | 3,941 |
| Kingdom of Belgium Government Bond, Series 71, 3.750%, due 6/22/2045 | 3,410 |
| French Republic Government Bond OAT, Series OATe, 1.850%, due 7/25/2027 | 3,353 |
| Kingdom of Belgium, Series 85, 0.800%, due 6/22/2028 | 2,270 |
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 2,132 |
| Spain Government Bond, 144A, 1.300%, due 10/31/2026 | 2,119 |
| Spain Government Bond, 144A, 2.900%, due 10/31/2046 | 1,963 |
| Bundesrepublik Deutschland Bundesanleihe, 3.250%, due 7/4/2042 | 1,827 |
| Vonovia Finance BV, 0.140%, due 12/22/2022 | 1,100 |
| Grand City Properties SA, 1.375%, due 8/3/2026 | 867 |
| Petroleos Mexicanos, 5.500%, due 2/24/2025 | 804 |
| BP Capital Markets Plc, 0.900%, due 7/3/2024 | 680 |

| MAJOR SALES | PROCEEDS (in 000's) € |
|---|---|
| Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026 | 25,716 |
| Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027 | 9,061 |
| Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024 | 8,404 |
| Bundesrepublik Deutschland Bundesanleihe, 3.250%, due 7/4/2042 | 6,769 |
| Spain Government Bond, 144A, 1.400%, due 4/30/2028 | 6,076 |
| Kingdom of Belgium Government Bond, Series 79, 144A, 0.200%, due 10/22/2023 | 5,047 |
| Kingdom of Belgium, Series 77, 1.000%, due 6/22/2026 | 4,943 |
| Kingdom of Belgium Government Bond, Series 81, 144A, 0.800%, due 6/22/2027 | 4,898 |
| Republic of Poland Government Bond, 2.500%, due 7/25/2026 | 3,704 |
| Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 | 3,554 |
| Kingdom of Belgium, Series 85, 0.800%, due 6/22/2028 | 2,276 |
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 2,028 |
| Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 2/15/2027 | 1,358 |
| French Republic Government Bond OAT, 3.250%, due 5/25/2045 | 1,148 |
| Vonovia Finance BV 1.250%, due 12/6/2024 | 698 |
| HSBC Holdings Plc, 3.375%, due 1/10/2024 | 650 |
| Petroleos Mexicanos, 5.500%, due 2/24/2025 | 630 |
| Blackstone Property Partners Europe Holdings Sarl, 1.400%, due 7/6/2022 | 525 |
| LVMH Moet Hennessy Louis Vuitton SE, 0.000%, due 11/26/2018 | 380 |
| Cadent Finance Plc 0.625%, due 9/22/2024 | 292 |

**Legg Mason Western Asset Short Duration High Income Bond Fund**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Altice France SA/France, Series REgS, 6.250%, due 5/15/2024 | 444 |
| Tenet Healthcare Corp, 6.750%, due 6/15/2023 | 336 |
| ArcelorMittal, 6.250%, due 2/25/2022 | 269 |
| Viking Cruises Ltd, 6.250%, due 5/15/2025 | 253 |
| CHS/Community Health Systems Inc, 6.250%, due 3/31/2023 | 252 |
| Permian Production Partners LLC, 8.490%, due 5/16/2024 | 245 |
| Freeport-McMoRan Inc, 4.550%, due 11/14/2024 | 222 |
| CSC Holdings LLC, 10.125%, due 1/15/2023 | 220 |
| Valvoline Inc, 5.500%, due 7/15/2024 | 216 |
| L Brands Inc, 5.625%, due 10/15/2023 | 210 |
| Tenet Healthcare Corp, 7.500%, due 1/1/2022 | 210 |
| Avolon TLB Borrower 1 U.S. LLC, 4.480%, due 1/15/2025 | 198 |
| Argentine Republic Government International Bond, 6.875%, due 4/22/2021 | 189 |
| Altice Luxembourg SA, 7.750%, due 5/15/2022 | 184 |
| Argentine Republic Government International Bond, 5.625%, due 1/26/2022 | 182 |
| Bausch Health Cos Inc, 7.000%, due 3/15/2024 | 177 |
| Oasis Petroleum Inc, 6.875%, due 1/15/2023 | 169 |
| Tenet Healthcare Corp, 8.125%, due 4/1/2022 | 165 |
| Park Aerospace Holdings Ltd, 4.500%, due 3/15/2023 | 164 |
| Credit Suisse First Boston Mortgage Securities Corp, Series 2004 AR1, Class 6M2, 4.090%, due 2/25/2034 | 160 |
| Flex Acquisition Inc, 144A, 7.875%, due 7/15/2026 | 160 |
| NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023 | 150 |
| Hanesbrands Inc, 4.625%, due 5/15/2024 | 146 |
| Seagate HDD Cayman, 4.875%, due 3/1/2024 | 145 |
| CIT Group Inc, 4.750%, due 2/16/2024 | 130 |
| Endo Finance LLC / Endo Finco Inc, 5.375%, due 1/15/2023 | 130 |
| HCA Inc, 5.625%, due 9/1/2028 | 130 |
| ServiceMaster Co LLC/The, 7.450%, due 8/15/2027 | 126 |
| Prime Security Services Borrower LLC / Prime Finance Inc, 9.250%, due 5/15/2023 | 125 |
| WPX Energy Inc, 8.250%, due 8/1/2023 | 124 |
| Diamondback Energy Inc, 4.750%, due 11/1/2024 | 119 |
| Resolute Forest Products Inc, 5.875%, due 5/15/2023 | 119 |
| Lennar Corp, 8.375%, due 1/15/2021 | 113 |
| Northern Oil and Gas Inc, 9.500%, due 5/15/2023 | 113 |
| T-Mobile USA Inc, 6.000%, due 4/15/2024 | 113 |
| Four Seasons Hotels Ltd, 4.499%, due 11/30/2023 | 110 |
| William Lyon Homes Inc, 6.000%, due 9/1/2023 | 110 |
| Air Medical Group Holdings Inc, 5.744%, due 4/28/2022 | 109 |
| Five Point Operating Co LP / Five Point Capital Corp, 7.875%, due 11/15/2025 | 107 |
| HCA Inc, 5.875%, due 5/1/2023 | 106 |
| Shelf Drilling Holdings Ltd, 8.250%, due 2/15/2025 | 106 |
| L Brands Inc, 5.250%, due 2/1/2028 | 105 |
| MPT Operating Partnership LP / MPT Finance Corp, 6.375%, due 3/1/2024 | 105 |
| CCO Holdings LLC / CCO Holdings Capital Corp, 5.375%, due 5/1/2025 | 103 |
| Lions Gate Capital Holdings LLC, 6.375%, due 2/1/2024 | 103 |
| HCA Inc, 5.250%, due 4/15/2025 | 102 |
| Service Corp International/US, 5.375%, due 5/15/2024 | 102 |
| Standard Industries Inc/NJ, 5.375%, due 11/15/2024 | 102 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| United States Treasury Note/Bond, 2.000%, due 11/30/2022 | 682 |
| Altice France SA/France, 6.000%, due 5/15/2022 | 412 |
| Tenet Healthcare Corp, 8.125%, due 4/1/2022 | 408 |
| Continental Resources Inc/OK, 5.000%, due 9/15/2022 | 354 |
| RAMP Series 2003-RS4 Trust, Series 2003 RS4, Class AIIB, 2.531%, due 5/25/2033 | 354 |
| Bausch Health Cos Inc, 7.500%, due 7/15/2021 | 317 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class M2, 4.565%, due 3/25/2030 | 274 |
| ArcelorMittal, 5.500%, due 3/1/2021 | 262 |
| CHS/Community Health Systems Inc, 6.250%, due 3/31/2023 | 253 |
| Tenet Healthcare Corp, 7.500%, due 1/1/2022 | 249 |
| Anglo American Capital Plc, 4.125%, due 9/27/2022 | 248 |
| US Airways 2012-2 Class B Pass Through Trust, 6.750%, due 6/3/2021 | 248 |
| Valeant Pharmaceuticals International, 7.000%, due 10/1/2020 | 243 |
| Arconic Inc, 5.400%, due 4/15/2021 | 226 |
| Homestar Mortgage Acceptance Corp, Series 2004 4, Class M3, 3.239%, due 9/25/2034 | 223 |
| Cemex SAB de CV, 5.700%, due 1/11/2025 | 222 |
| ADT Security Corp/The, 4.125%, due 6/15/2023 | 221 |
| Sprint Corp, 7.875%, due 9/15/2023 | 221 |
| RSP Permian Inc, 6.625%, due 10/1/2022 | 220 |
| VEON Holdings BV, 7.504%, due 3/1/2022 | 220 |
| CSC Holdings LLC, 10.125%, due 1/15/2023 | 215 |
| KB Home, 8.000%, due 3/15/2020 | 214 |
| CHS/Community Health Systems Inc, 5.125%, due 8/1/2021 | 207 |
| DJO Finance LLC / DJO Finance Corp, 8.125%, due 6/15/2021 | 207 |
| Virgin Media Finance Plc, 6.375%, due 4/15/2023 | 206 |
| GLP Capital LP / GLP Financing II Inc, 4.375%, due 4/15/2021 | 203 |
| GameStop Corp, 5.500%, due 10/1/2019 | 202 |
| Oasis Petroleum Inc, 6.875%, due 3/15/2022 | 202 |
| HSBC Holdings Plc, 6.375%, Perpetual | 201 |
| NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023 | 201 |
| CSC Holdings LLC, 8.625%, due 2/15/2019 | 200 |
| CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 1A, 1.997%, due 2/15/2029 | 200 |
| Avolon TLB Borrower 1 (US) LLC, 4.072%, due 4/3/2022 | 199 |
| Altice Financing SA, 6.625%, due 2/15/2023 | 198 |
| IHO Verwaltungs GmbH, 4.125%, due 9/15/2021 | 198 |

# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason Western Asset Global Multi Strategy Fund**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| United States Treasury Note/Bond, 2.875%, due 10/31/2023 | 58,408 |
| United States Treasury Note/Bond, 1.875%, due 1/31/2022 | 14,571 |
| RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.489%, due 3/15/2033 | 11,840 |
| Argentine Bonos del Tesoro, 21.200%, due 9/19/2018 | 11,418 |
| Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 | 10,531 |
| RETL 2018-RVP, Series 2018 RVP, Class E, 144A, 6.563%, due 3/15/2033 | 8,070 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021 | 6,220 |
| CVS Health Corp, 4.100%, due 3/25/2025 | 6,001 |
| J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 10.696%, due 6/15/2035 | 5,300 |
| American Airlines Inc, 3.900%, due 6/27/2025 | 4,857 |
| American Airlines Inc, 3.900%, due 6/27/2020 | 4,857 |
| Argentina Bonar Bonds, 43.075%, due 4/3/2022 | 4,686 |
| Credit Suisse Mortgage Capital, 0.000%, 8/15/2020 | 3,700 |
| Unibail-Rodamco SE, 2.125%, Perpetual | 3,589 |
| DAE Funding LLC, 144A, 5.750%, due 11/15/2023 | 3,439 |
| Republic of South Africa Government International Bond, 5.875%, due 6/22/2030 | 3,390 |
| Chesapeake Energy Corp, 8.000%, due 6/15/2027 | 2,826 |
| Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022 | 2,730 |
| RETL 2018-RVP, Series 2018 RVP, Class G, 144A, 9.989%, due 3/15/2033 | 2,690 |
| DP World Ltd, 5.625%, due 9/25/2048 | 2,622 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| United States Treasury Note/Bond, 1.250%, due 10/31/2019 | 47,684 |
| United States Treasury Note/Bond, 1.875%, due 1/31/2022 | 45,556 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021 | 40,623 |
| United States Treasury Note/Bond, 3.125%, due 2/15/2043 | 21,011 |
| Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US$ Distributing (M) | 15,750 |
| United States Treasury Note/Bond, 2.875%, due 10/31/2023 | 14,107 |
| Brazil Notas do Tesouro Nacional Serie B, Series NTNB, 6.000%, due 8/15/2050 | 12,890 |
| Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026 | 11,432 |
| Argentine Bonos del Tesoro, 21.200%, due 9/19/2018 | 11,418 |
| American Airlines Inc, 3.900%, due 6/27/2020 | 9,714 |
| Mexican Bonos, Series M, 6.500%, due 6/9/2022 | 9,631 |
| RETL 2018-RVP, Series 2018 RVP, Class E, 144A, 6.563%, due 3/15/2033 | 8,121 |
| Allianz SE, 3.099%, due 7/6/2047 | 6,701 |
| WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C3, 2.545%, due 11/25/2045 | 6,531 |
| Petrobras Global Finance BV, 6.750%, due 1/27/2041 | 5,881 |
| Argentine Bonos del Tesoro, 21.200%, due 9/19/2018 | 5,733 |
| Italy Buoni Poliennali Del Tesoro, 2.200%, due 6/1/2027 | 5,731 |
| Indonesia Government International Bond, 5.250%, due 1/17/2042 | 5,671 |
| RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.489%, due 3/15/2033 | 5,320 |
| Energy Future Intermediate Holding Co LLC, 4.478%, due 6/23/2018 | 5,290 |

**Legg Mason Western Asset US High Yield Fund**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 117,369 |
| Legg Mason Global Funds Plc – Western Asset Global High Yield Fund – LM Class US$ Accumulating | 4,000 |
| Bausch Health Americas Inc, 144A, 9.250%, due 4/1/2026 | 2,787 |
| HCA Inc, 5.625%, due 9/1/2028 | 2,406 |
| Bausch Health Cos Inc, 144A, 9.000%, due 12/15/2025 | 2,260 |
| Berry Petroleum Corp | 2,190 |
| Tenet Healthcare Corp, 6.750%, due 6/15/2023 | 1,730 |
| Credit Suisse Group AG, 144A, 7.500%, Perpetual | 1,546 |
| HSBC Holdings Plc, 6.000%, Perpetual | 1,532 |
| WPX Energy Inc, 5.750%, due 6/1/2026 | 1,507 |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.875%, due 4/15/2026 | 1,502 |
| Chesapeake Energy Corp, 8.000%, due 6/15/2027 | 1,495 |
| Alcoa Nederland Holding BV, 144A, 6.125%, due 5/15/2028 | 1,428 |
| Lions Gate Capital Holdings LLC, 5.875%, due 11/1/2024 | 1,398 |
| DISH DBS Corp, 7.750%, due 7/1/2026 | 1,304 |
| NVA Holdings Inc/United States, 144A, 6.875%, due 4/1/2026 | 1,286 |
| HCA Inc, 5.500%, due 6/15/2047 | 1,262 |
| BNP Paribas SA, 7.375%, Perpetual | 1,251 |
| DAE Funding LLC, 144A, 5.750%, due 11/15/2023 | 1,179 |
| Verscend Escrow Corp, 144A, 9.750%, due 8/15/2026 | 1,140 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 120,289 |
| Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M) | 4,068 |
| Legg Mason Global Funds Plc – Western Asset Global High Yield Fund – LM Class US$ Accumulating | 4,006 |
| Berry Petroleum Corp | 3,222 |
| HCA Inc, 5.500%, due 6/15/2047 | 2,999 |
| Bausch Health Americas Inc, 144A, 9.250%, due 4/1/2026 | 2,694 |
| Tenet Healthcare Corp, 8.125%, due 4/1/2022 | 2,631 |
| Bausch Health Cos Inc, 144A, 9.000%, due 12/15/2025 | 2,467 |
| Scientific Games International Inc, 10.000%, due 12/1/2022 | 2,381 |
| NRG REMA LLC, Series C, 9.681%, due 7/2/2026 | 2,296 |
| Pactiv LLC, 8.375%, due 4/15/2027 | 2,219 |
| Sprint Capital Corp, 8.750%, due 3/15/2032 | 2,110 |
| Altice France SA/France, 144A, 7.375%, due 5/1/2026 | 1,986 |
| Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 7/23/2025 | 1,891 |
| ILFC E-Capital Trust I, 4.640%, due 12/21/2065 | 1,845 |
| Freeport-McMoRan Inc, 5.450%, due 3/15/2043 | 1,842 |
| Windstream Services LLC/Windstream Finance Corp, 7.750%, due 10/15/2020 | 1,837 |
| Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024 | 1,791 |
| DJO Finance LLC / DJO Finance Corp, 144A, 8.125%, due 6/15/2021 | 1,734 |
| XPO Logistics Inc, 144A, 6.125%, due 9/1/2023 | 1,644 |

**Legg Mason Western Asset Emerging Markets Total Return Bond Fund**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Egypt Government International Bond, 7.903%, due 2/21/2048 | 642 |
| Indonesia Asahan Aluminium Persero PT, 5.230%, due 11/15/2021 | 457 |
| Qatar Government International Bond, 5.103%, due 4/23/2048 | 407 |
| Eskom Holdings SOC Ltd, 6.350%, due 8/10/2028 | 400 |
| Petroleos Mexicanos, 6.500%, due 1/23/2029 | 300 |
| Transportadora de Gas Internacional SA ESP, 5.550%, due 11/1/2028 | 300 |
| Mexican Bonos, Series M, 5.750%, due 3/5/2026 | 299 |
| Transportadora de Gas del Sur SA, 6.750%, due 5/2/2025 | 288 |
| Argentine Republic Government International Bond, 7.125%, due 6/28/2117 | 218 |
| Angolan Government International Bond, 9.500%, due 11/12/2025 | 217 |
| NTPC Ltd, 5.625%, due 7/14/2021 | 208 |
| Angolan Government International Bond, 9.375%, due 5/8/2048 | 206 |
| Abu Dhabi National Energy Co PJSC, 4.875%, due 4/23/2030 | 200 |
| China Overseas Finance Cayman VII Ltd, 4.250%, due 4/26/2023 | 200 |
| China SCE Group Holdings Ltd, 8.750%, due 1/15/2021 | 200 |
| CNAC HK Finbridge Co Ltd, 4.625%, due 3/14/2023 | 200 |
| Ecuador Government International Bond, 10.750%, due 1/31/2029 | 200 |
| Egypt Government International Bond, 8.700%, due 3/1/2049 | 200 |
| Ghana Government International Bond, 7.625%, due 5/16/2029 | 200 |
| HSBC Holdings Plc, 6.250%, Perpetual | 200 |
| Nigeria Government International Bond, 7.625%, due 11/21/2025 | 200 |
| Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024 | 200 |
| Republic of Paraguay, 5.400%, due 3/30/2050 | 200 |
| Sands China Ltd, 5.125%, due 8/8/2025 | 200 |
| Sands China Ltd, 5.125%, due 8/8/2025 | 200 |
| Vanke Real Estate Hong Kong Co Ltd, 5.350%, due 3/11/2024 | 200 |
| Colombia Government International Bond, 5.200%, due 5/15/2049 | 199 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Egypt Government International Bond, 6.125%, due 1/31/2022 | 664 |
| Petrobras Global Finance BV, 5.625%, due 5/20/2043 | 634 |
| Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M) | 567 |
| Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028 | 468 |
| Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023 | 457 |
| Argentine Republic Government International Bond, 5.875%, due 1/11/2028 | 414 |
| Eskom Holdings SOC Ltd, 6.350%, due 8/10/2028 | 406 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023 | 390 |
| Egypt Government International Bond, 7.903%, due 2/21/2048 | 373 |
| Ecuador Government International Bond, 7.950%, due 6/20/2024 | 368 |
| Nigeria Treasury Bill, Series 364D, zero coupon, 1/31/2019 | 368 |
| VEON Holdings BV, 7.504%, due 3/1/2022 | 365 |
| Argentine Republic Government International Bond, 7.125%, due 7/6/2036 | 325 |
| Petrobras Global Finance BV, 6.750%, due 1/27/2041 | 323 |
| Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028 | 318 |
| Petroleos Mexicanos, 6.500%, due 1/23/2029 | 302 |
| Indonesia Government International Bond, 6.625%, due 2/17/2037 | 282 |
| Mexican Bonos, Series M, 5.750%, due 3/5/2026 | 244 |
| Ghana Government International Bond, 9.250%, due 9/15/2022 | 230 |
| Argentine Republic Government International Bond, 7.125%, due 6/28/2117 | 218 |
| Argentine Bonos del Tesoro, 15.500%, due 10/17/2026 | 216 |
| Pertamina Persero PT, 4.875%, due 5/3/2022 | 216 |
| Perusahaan Listrik Negara PT, 5.500%, due 11/22/2021 | 210 |
| Ecuador Government International Bond, 10.750%, due 3/28/2022 | 209 |
| Autonomous City of Buenos Aires Argentina, 7.500%, due 6/1/2027 | 207 |
| Republic of Belarus International Bond, 6.875%, due 2/28/2023 | 207 |

# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason Western Asset Emerging Markets Total Return Bond Fund – (continued)**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| DP World Ltd, 5.625%, due 9/25/2048 | 198 |
| KazMunayGas National Co JSC, 6.375%, due 10/24/2048 | 198 |
| Seplat Petroleum Development Bond, 144A, 9.250%, 4/1/2023 | 198 |
| China Aoyuan Group Ltd, 6.350%, due 1/11/2020 | 197 |
| ABQ Finance Ltd, 3.500%, due 2/22/2022 | 193 |
| Costa Rica Government Bond, 4.250%, due 1/26/2023 | 192 |
| Petroleos Mexicanos, 3.500%, due 1/30/2023 | 190 |
| Sri Lanka Government International Bond, 5.875%, due 7/25/2022 | 188 |
| Senegal Government International Bond, 4.750%, due 3/13/2028 | 186 |
| Oman Government International Bond, 4.750%, due 6/15/2026 | 176 |
| Genneia SA, 8.750%, due 1/20/2022 | 163 |
| Dominican Republic Government Bond, 6.000%, due 7/19/2028 | 150 |
| Argentine Republic Government International Bond, 6.875%, due 1/26/2027 | 149 |
| Enel Chile SA, 4.875%, due 6/12/2028 | 148 |
| Argentina Treasury Bill, zero coupon, due 4/30/2020 | 138 |
| Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M) | 135 |
| Republic of South Africa Government Bond, 7.000%, due 2/28/2031 | 135 |
| Egypt Treasury Bills, zero coupon, due 10/1/2019 | 132 |
| Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019 | 128 |
| Nigeria OMO Bill, zero coupon, due 2/20/2020 | 124 |
| General Electric Co, 3.150%, due 9/7/2022 | 113 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Sri Lanka Government International Bond, 5.875%, due 7/25/2022 | 205 |
| China Overseas Finance Cayman VII Ltd, 4.250%, due 4/26/2023 | 204 |
| Marfrig Holdings Europe BV, 6.875%, due 6/24/2019 | 204 |
| Qatar Government International Bond, 5.103%, due 4/23/2048 | 203 |
| Nigeria Government International Bond, 7.625%, due 11/21/2025 | 202 |
| Republic of Paraguay, 5.400%, due 3/30/2050 | 202 |
| HSBC Holdings Plc, 6.250%, Perpetual | 201 |
| Borets Finance DAC, 6.500%, due 4/7/2022 | 200 |
| Guatemala Government Bond, 4.500%, due 5/3/2026 | 200 |
| Sands China Ltd, 5.125%, due 8/8/2025 | 200 |
| Seplat Petroleum Development Bond, 144A, 9.250%, 4/1/2023 | 199 |
| Sri Lanka Government International Bond, 6.825%, due 7/18/2026 | 199 |
| Export-Import Bank of India, 4.000%, due 1/14/2023 | 198 |
| InRetail Shopping Malls, 6.500%, due 7/9/2021 | 198 |
| CRCC Yuxiang Ltd, 3.500%, due 5/16/2023 | 197 |
| Pelabuhan Indonesia II PT, 4.250%, due 5/5/2025 | 197 |
| Ethiopia International Bond, 6.625%, due 12/11/2024 | 196 |
| Kuwait International Government Bond, 3.500%, due 3/20/2027 | 196 |
| Equate Petrochemical BV, 3.000%, due 3/3/2022 | 195 |
| NBK SPC Ltd, 2.750%, due 5/30/2022 | 195 |
| Nigeria Government International Bond, 7.875%, due 2/16/2032 | 195 |
| Turkey Government Bond, 10.500%, due 8/11/2027 | 193 |
| Chinalco Capital Holdings Ltd, 4.250%, due 4/21/2022 | 191 |
| Costa Rica Government Bond, 4.250%, due 1/26/2023 | 191 |
| REC Ltd, 3.875%, due 7/7/2027 | 191 |
| Ghana Government International Bond, 7.625%, due 5/16/2029 | 188 |
| Oil India International Pte Ltd, 4.000%, due 4/21/2027 | 187 |
| Egypt Treasury Bills, Series 364D, zero coupon, due 10/2/2018 | 184 |
| Petroleos Mexicanos, 3.500%, due 1/30/2023 | 183 |
| Ecuador Government International Bond, 7.875%, due 1/23/2028 | 180 |
| Senegal Government International Bond, 6.250%, due 5/23/2033 | 172 |

**Legg Mason Western Asset Emerging Markets Corporate Bond Fund**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Braskem Finance Ltd, 5.375%, due 5/2/2022 | 698 |
| Qatar Government International Bond, 5.103%, due 4/23/2048 | 612 |
| Melco Resorts Finance Ltd, 4.875%, due 6/6/2025 | 575 |
| Goodman HK Finance, 4.375%, due 6/19/2024 | 507 |
| Abu Dhabi National Energy Co PJSC, 4.875%, due 4/23/2030 | 500 |
| Petroleos Mexicanos, 6.500%, due 1/23/2029 | 500 |
| Teva Pharmaceutical Finance IV BV, 3.650%, due 11/10/2021 | 478 |
| Petrobras Global Finance BV, 5.999%, due 1/27/2028 | 450 |
| Petrobras Global Finance BV, 5.999%, due 1/27/2028 | 448 |
| Ecuador Government International Bond, 8.750%, due 6/2/2023 | 428 |
| Ghana Government International Bond, 7.875%, due 8/7/2023 | 421 |
| Transportadora de Gas Internacional SA ESP, 5.550%, due 11/1/2028 | 411 |
| Mexican Bonos, Series M 5.750%, due 3/5/2026 | 402 |
| Banco Santander SA 4.379%, due 4/12/2028 | 395 |
| Enel Chile SA, 4.875%, due 6/12/2028 | 395 |
| Abu Dhabi Crude Oil Pipeline LLC, 4.600%, due 11/2/2047 | 389 |
| Transportadora de Gas del Sur SA, 6.750%, due 5/2/2025 | 377 |
| Export-Import Bank of India, 3.375%, due 8/5/2026 | 371 |
| Tencent Holdings Ltd, 2.985%, due 1/19/2023 | 323 |
| Comision Fed De Electricidad 4.875%, due 15/1/2024 | 309 |
| Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028 | 301 |
| DP World Ltd, 5.625%, due 9/25/2048 | 297 |
| Seplat Petroleum Development Co Plc 9.250% due 4/1/2023 | 297 |
| Teva Pharmaceutical Finance Netherlands III BV, 1.700%, due 7/19/2019 | 293 |
| Park Aerospace Holdings Ltd, 4.500%, due 3/15/2023 | 290 |
| Ras Laffan Liquefied Natural Gas Co Ltd 3, 5.838%, due 9/30/2027 | 268 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Braskem America Finance Co, 7.125%, due 7/22/2041 | 933 |
| YPF SA, 8.500%, due 3/23/2021 | 573 |
| Goodman HK Finance, 4.375%, due 6/19/2024 | 513 |
| BBVA Bancomer SA/Texas, 6.750%, due 9/30/2022 | 505 |
| Petroleos Mexicanos, 6.500%, due 1/23/2029 | 503 |
| MARB BondCo Plc, 7.000%, due 3/15/2024 | 479 |
| First Quantum Minerals Ltd, 6.875%, due 3/1/2026 | 473 |
| Vale Overseas Ltd, 6.875%, due 11/10/2039 | 465 |
| Petrobras Global Finance BV, 5.999%, due 1/27/2028 | 450 |
| Ecuador Government International Bond, 9.650%, due 12/13/2026 | 429 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025 | 422 |
| Petrobras Global Finance BV, 7.375%, due 1/17/2027 | 421 |
| Braskem Finance Ltd, 5.375%, due 5/2/2022 | 408 |
| Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028 | 406 |
| MMC Norilsk Nickel OJSC Via MMC Finance DAC, 4.100%, due 4/11/2023 | 392 |
| Banco Santander SA 4.379%, due 4/12/2028 | 391 |
| Lukoil International Finance BV, 4.750%, due 11/2/2026 | 387 |
| Phosagro OAO Via Phosagro Bond Funding DAC, 3.950%, due 11/3/2021 | 386 |
| Petrobras Global Finance BV, 6.750%, due 1/27/2041 | 380 |
| Turkey Government International Bond, 4.875%, due 10/9/2026 | 365 |
| Argentine Republic Government International Bond, 7.625%, due 4/22/2046 | 360 |
| Mexican Bonos, Series M 5.750 %, due 3/5/2026 | 351 |
| Tencent Holdings Ltd, 3.595%, due 1/19/2028 | 327 |
| Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023 | 321 |
| Tencent Holdings Ltd, 2.985%, due 1/19/2023 | 318 |
| Pampa Energia SA, 7.500%, due 1/24/2027 | 310 |
| Comision Fed De Electricidad 4.875%, due 15/1/2024 | 307 |
| Cencosud SA, 4.875%, due 1/20/2023 | 301 |
| Seplat Petroleum Development Co Plc 9.250%, due 4/1/2023 | 299 |
| Uruguay Government International Bond, 9.875%, due 6/20/2022 | 298 |

**Legg Mason Western Asset Global High Yield Fund**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M) | 20,962 |
| Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021 | 4,410 |
| United States Treasury Note/Bond, 2.125%, due 11/30/2023 | 3,591 |
| Ecopetrol SA, 4.125%, due 1/16/2025 | 2,820 |
| Petrobras Global Finance BV, 5.750%, due 2/1/2029 | 2,737 |
| Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026 | 2,729 |
| Argentine Republic Government International Bond, 5.875%, due 1/11/2028 | 2,595 |
| Windstream Services LLC / Windstream Finance Corp, 10.500%, due 6/30/2024 | 2,534 |
| United States Treasury Note/Bond, 1.875%, due 12/15/2020 | 2,209 |
| CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 2/1/2028 | 1,992 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US$ Distributing (M) | 47,684 |
| Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021 | 45,556 |
| Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating) | 40,046 |
| Charter Communications Operating LLC, 4.500%, due 4/30/2025 | 21,011 |
| DAE Funding LLC, 144A, 5.000%, due 8/1/2024 | 15,750 |
| Republic of Poland Government Bond, 4.000%, due 10/25/2023 | 14,107 |
| United States Treasury Note/Bond, 1.875%, due 12/15/2020 | 12,371 |
| United States Treasury Note/Bond, 2.125%, due 11/30/2023 | 11,432 |
| Russian Foreign Bond – Eurobond, 144A, 4.875%, due 9/16/2023 | 11,418 |
| Brazilian Government International Bond, 4.250%, due 1/7/2025 | 9,732 |

# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason Western Asset Global High Yield Fund – (continued)**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| United States Treasury Note/Bond, 2.750%, due 8/31/2023 | 1,986 |
| Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022 | 1,844 |
| Indonesia Government International Bond, 144A, 4.125%, due 1/15/2025 | 1,740 |
| United States Treasury Note/Bond, 1.875%, due 12/31/2019 | 1,738 |
| Transportadora de Gas del Sur SA, 144A, 6.750%, due 5/2/2025 | 1,736 |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.875%, due 4/15/2026 | 1,733 |
| United States Treasury Note/Bond, 2.000%, due 6/30/2024 | 1,672 |
| Colombia Government International Bond, 4.000%, due 2/26/2024 | 1,608 |
| United States Treasury Note/Bond, 2.875%, due 9/30/2023 | 1,492 |
| Teva Pharmaceutical Finance Netherlands III BV, 2.950%, due 23/28/2023 | 1,490 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Windstream Services LLC / Windstream Finance Corp, 7.750%, due 10/15/2020 | 9,631 |
| Altice France SA/France, 144A, 7.375%, due 5/1/2026 | 8,121 |
| Bausch Health Cos Inc, 144A, 6.125%, due 4/15/2025 | 6,701 |
| Petrobras Global Finance BV, 144A, 5.999%, due 1/27/2028 | 6,312 |
| Berry Petroleum Corp | 5,881 |
| Petrobras Global Finance BV, 7.375%, due 1/17/2027 | 5,733 |
| Colombia Government International Bond, 4.000%, due 2/26/2024 | 5,731 |
| Intesa Sanpaolo SpA, 144A, 3.875%, due 7/14/2027 | 5,671 |
| United States Treasury Note/Bond, 2.750%, due 8/31/2023 | 5,320 |
| Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024 | 5,290 |

**Legg Mason Western Asset US Short-Term Government Fund**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| United States Treasury Note/Bond, 2.750%, due 9/15/2021 | 1,996 |
| United States Treasury Note/Bond, 2.625%, due 7/31/2020 | 999 |
| United States Treasury Note/Bond, 2.750%, due 8/15/2021 | 996 |
| United States Treasury Bill, zero coupon, due 7/19/2018 | 874 |
| United States Treasury Bill, zero coupon, due 11/8/2018 | 867 |
| United States Treasury Bill, zero coupon, due 9/20/2018 | 796 |
| United States Treasury Bill, zero coupon, due 10/4/2018 | 745 |
| United States Treasury Bill, zero coupon, due 3/5/2019 | 659 |
| United States Treasury Bill, zero coupon, due 8/16/2018 | 629 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 10/5/2018 | 590 |
| United States Treasury Bill, zero coupon, due 10/11/2018 | 575 |
| United States Treasury Bill, zero coupon, due 6/21/2018 | 420 |
| United States Treasury Bill, zero coupon, due 2/14/2019 | 374 |
| United States Treasury Bill, zero coupon, due 2/19/2019 | 374 |
| United States Treasury Bill, zero coupon, due 9/6/2018 | 325 |
| United States Treasury Bill, zero coupon, due 10/18/2018 | 324 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 3/22/2018 | 305 |
| United States Treasury Bill, zero coupon, due 1/8/2019 | 300 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 10/16/2018 | 220 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 12/24/2018 | 210 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 2/12/2019 | 200 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 8/22/2018 | 200 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 7/27/2018 | 200 |
| Mercedes-Benz Auto Lease Trust 2018-A, Series 2018 A, Class A3, 2.410%, due 2/16/2021 | 198 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 10/17/2018 | 180 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| United States Treasury Note/Bond, 0.875%, due 6/15/2019 | 989 |
| United States Treasury Note/Bond, 0.750%, due 10/31/2018 | 923 |
| United States Treasury Bill, zero coupon, due 7/19/2018 | 875 |
| United States Treasury Bill, zero coupon, due 11/8/2018 | 868 |
| United States Treasury Note/Bond, 1.250%, due 4/30/2019 | 819 |
| United States Treasury Bill, zero coupon, due 9/20/2018 | 798 |
| United States Treasury Bill, zero coupon, due 10/4/2018 | 745 |
| United States Treasury Bill, zero coupon, due 8/16/2018 | 629 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 10/5/2018 | 590 |
| United States Treasury Bill, zero coupon, due 10/11/2018 | 575 |
| United States Treasury Bill, zero coupon, due 6/21/2018 | 422 |
| United States Treasury Bill, zero coupon, due 2/14/2019 | 375 |
| United States Treasury Bill, zero coupon, due 2/19/2019 | 375 |
| Federal Home Loan Banks, 0.630%, due 8/7/2018 | 360 |
| United States Treasury Bill, zero coupon, due 9/6/2018 | 325 |
| United States Treasury Bill, zero coupon, due 10/18/2018 | 324 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 3/22/2018 | 305 |
| United States Treasury Bill, zero coupon, due 1/8/2019 | 300 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 16/10/2018 | 220 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 12/24/2018 | 210 |
| Citibank Credit Card Assurance Trust, Series 2013 A4, Class A4, 2.511%, due 7/24/2020 | 200 |
| Federal Home Loan Bank Discount Corp, due 2/12/2019 | 200 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 7/27/2018 | 200 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 8/22/2018 | 200 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 10/17/2018 | 180 |
| American Express Credit Account Master Trust, Series 2013 2, Class A, 2.483%, due 5/17/2021 | 160 |

**Legg Mason Western Asset US Adjustable Rate Fund**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 | 1,200 |
| Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 1,179 |
| United States Treasury Floating Rate Note, 2.453%, due 4/30/2020 | 1,095 |
| United States Treasury Floating Rate Note, 2.535%, due 1/31/2021 | 750 |
| Fannie Mae Discount Notes, zero coupon, due 10/26/2018 | 550 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 10/23/2018 | 550 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 10/24/2018 | 550 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 10/25/2018 | 550 |
| United States Treasury Bill, zero coupon, due 11/8/2018 | 548 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 10/31/2018 | 540 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 12/7/2018 | 540 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 12/13/2018 | 530 |
| United States Treasury Bill, zero coupon, due 12/6/2018 | 524 |
| Federal Farm Credit Banks, 2.617%, due 10/29/2020 | 500 |
| United States Treasury Floating Rate Note, 2.463%, due 7/31/2020 | 500 |
| United States Treasury Floating Rate Note, 2.468%, due 10/31/2019 | 500 |
| United States Treasury Bill, zero coupon, due 8/2/2018 | 448 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 6/1/2018 | 400 |
| United States Treasury Bill, zero coupon, due 5/17/2018 | 400 |
| United States Treasury Bill, zero coupon, due 3/14/2019 | 398 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 8/7/2018 | 325 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 1/16/2019 | 299 |
| United States Treasury Bill, zero coupon, due 6/21/2018 | 275 |
| United States Treasury Bill, zero coupon, due 3/5/2019 | 245 |
| Federal Farm Credit Banks Discount Notes, zero coupon, due 11/5/2018 | 230 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 1/30/2019 | 217 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 1/31/2019 | 215 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 8/21/2018 | 215 |
| Federal Farm Credit Banks Discount Notes, zero coupon, due 3/8/2018 | 200 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 8/23/2018 | 200 |
| United States Treasury Bill, zero coupon, due 1/29/2019 | 200 |
| United States Treasury Bill, zero coupon, due 9/20/2018 | 199 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| United States Treasury Floating Rate Note, 2.231%, due 1/31/2019 | 1,200 |
| Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 1,187 |
| United States Treasury Floating Rate Note, 2.483%, due 10/31/2018 | 1,150 |
| United States Treasury Floating Rate Note, 2.029%, due 4/30/2018 | 775 |
| Fannie Mae Discount Notes, zero coupon, due 10/26/2018 | 550 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 10/23/2018 | 550 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 10/24/2018 | 550 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 10/25/2018 | 550 |
| United States Treasury Bill, zero coupon, due 11/8/2018 | 550 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 10/31/2018 | 540 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 12/7/2018 | 540 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 12/13/2018 | 530 |
| United States Treasury Bill, zero coupon, due 12/6/2018 | 525 |
| Federal Farm Credit Banks, Series 3, 2.277%, due 10/22/2018 | 500 |
| United States Treasury Bill, zero coupon, due 5/10/2018 | 500 |
| United States Treasury Bill, zero coupon, due 8/2/2018 | 450 |
| United States Treasury Floating Rate Note, 2.013%, due 7/31/2018 | 450 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 6/1/2018 | 400 |
| United States Treasury Bill, zero coupon, due 5/17/2018 | 400 |
| United States Treasury Bill, zero coupon, due 3/14/2019 | 329 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 8/7/2018 | 325 |
| United States Treasury Bill, zero coupon, due 5/3/2018 | 310 |
| Federal Farm Credit Banks, 1.830%, due 7/6/2018 | 300 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 1/16/2019 | 300 |
| United States Treasury Bill, zero coupon, due 6/21/2018 | 275 |
| Apple Inc, 2.037%, due 5/3/2018 | 250 |
| Federal Farm Credit Banks, 2.301%, due 11/1/2018 | 250 |
| International Business Machines Corp, 2.988%, due 2/12/2019 | 250 |
| United States Treasury Bill, zero coupon, due 3/5/2019 | 245 |
| Federal Farm Credit Banks Discount Notes, zero coupon, due 11/5/2018 | 230 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 1/30/2019 | 217 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 1/31/2019 | 215 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 8/21/2018 | 215 |

# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason Western Asset US Adjustable Rate Fund – (continued)**

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| American Express Issuance Trust II, Series 2013 2, Class A, 2.588%, due 8/15/2019 | 200 |
| Federal Farm Credit Banks Discount Notes, zero coupon, due 3/8/2018 | 200 |
| Federal Home Loan Bank Discount Notes, 1.620%, due 3/1/2018 | 200 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 8/23/2018 | 200 |
| United States Treasury Bill, zero coupon, due 1/29/2019 | 200 |
| United States Treasury Bill, zero coupon, due 9/20/2018 | 200 |

**Legg Mason Western Asset Global Inflation Management Fund**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 10,987 |
| United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2019 | 7,539 |
| United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020 | 3,049 |
| United States Treasury Inflation Indexed Bonds, 0.125%, due 1/15/2023 | 2,819 |
| United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2023 | 2,513 |
| Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 3.100%, due 9/15/2026 | 1,859 |
| United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026 | 1,316 |
| Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100%, due 4/15/2026 | 1,192 |
| French Republic Government Bond OAT, Series OATe, 1.850%, due 7/25/2027 | 1,190 |
| Japanese Government CPI Linked Bond, Series 20, 0.100%, due 3/10/2025 | 956 |
| Italy Buoni Poliennali Del Tesoro, Series CPI, 2.550%, due 9/15/2041 | 935 |
| Japanese Government CPI Linked Bond, Series 23, 0.100%, due 3/10/2028 | 760 |
| Turkey Government Bond, 10.500%, due 8/11/2027 | 584 |
| Italy Buoni Poliennali Del Tesoro, Series CPI, 0.100%, due 5/15/2023 | 443 |
| United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 | 427 |
| Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 | 371 |
| United King Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068 | 204 |
| United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025 | 145 |
| United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021 | 117 |
| United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027 | 100 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 12,126 |
| United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2018 | 8,607 |
| United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2019 | 6,989 |
| Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 3.100%, due 9/15/2026 | 2,258 |
| Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026 | 1,407 |
| Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100%, due 4/15/2026 | 1,176 |
| United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025 | 1,065 |
| Italy Buoni Poliennali Del Tesoro, Series CPI, 1.700%, due 9/15/2018 | 995 |
| Italy Buoni Poliennali Del Tesoro, Series CPI, 2.550%, due 9/15/2041 | 907 |
| United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 | 526 |
| Turkey Government Bond, 10.500%, due 8/11/2027 | 507 |
| United King Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068 | 205 |
| United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020 | 38 |
| United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021 | 30 |
| United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027 | 25 |
| Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due 4/15/2020 | 23 |
| French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2024 | 12 |
| United States Treasury Inflation Indexed Bonds, 0.125%, due 1/15/2023 | 11 |
| United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2023 | 10 |
| United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026 | 9 |

**Legg Mason Western Asset Asian Opportunities Fund**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 223,398 |
| Singapore Government Bond, 3.250%, due 9/1/2020 | 45,088 |
| India Government Bond, 7.170%, due 1/8/2028 | 17,322 |
| Thailand Government Bond, 2.125%, due 12/17/2026 | 11,557 |
| Monetary Authority of Singapore Bill, Series 84, zero coupon, due 3/8/2019 | 9,562 |
| CNAC HK Finbridge Co Ltd, 4.625%, due 3/14/2023 | 9,389 |
| Commonwealth Bank of Australia, 4.200%, due 10/26/2020 | 9,381 |
| Eastern Creation II Investment Holdings Ltd, 4.150%, due 12/4/2021 | 8,008 |
| United States Treasury Note/Bond, 1.500%, due 3/31/2019 | 6,978 |
| Bank of China Ltd, 6.750%, Perpetual | 6,890 |
| Monetary Authority of Singapore Government, zero coupon, due 2/15/2019 | 5,972 |
| Export-Import Bank of Korea, 8.400%, due 11/30/2021 | 5,695 |
| Indonesia Treasury Bond, Series FR77, 8.125%, due 5/15/2024 | 5,655 |
| QNB Finance Ltd, 5.100%, due 5/14/2021 | 5,505 |
| International Finance Corp, 8.000%, due 10/9/2023 | 5,167 |
| Monetary Authority of Singapore Bill, Series 84, zero coupon, due 3/15/2019 | 5,084 |
| Monetary Authority of Singapore Government, zero coupon, due 12/21/2018 | 5,084 |
| Philippine Government International Bond, 3.900%, due 11/26/2022 | 5,018 |
| Thailand Government Bond, 3.300%, due 6/17/2038 | 4,982 |
| HBIS Group Hong Kong Co Ltd, 4.250%, due 4/7/2020 | 4,930 |
| Beijing Capital Polaris, 4.250%, due 3/26/2021 | 4,689 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 225,733 |
| Singapore Government Bond, 3.250%, due 9/1/2020 | 45,092 |
| India Government Bond, 7.280%, due 6/3/2019 | 17,198 |
| China Government Bond, 3.400%, due 11/30/2020 | 14,520 |
| Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025 | 10,703 |
| India Government Bond, 7.800%, due 4/11/2021 | 9,919 |
| CNAC HK Finbridge Co Ltd, 4.625%, due 3/14/2023 | 9,445 |
| Korea Treasury Bond, Series 2003, 2.000%, due 3/10/2020 | 8,436 |
| Korea Development Bank/The, 4.040%, due 6/8/2018 | 7,813 |
| Chinalco Capital Holdings Ltd, 4.000%, due 8/25/2021 | 6,601 |
| Export-Import Bank of Korea, 4.400%, due 3/3/2018 | 6,481 |
| National Australia Bank Ltd, 4.280%, due 12/22/2018 | 6,359 |
| Monetary Authority of Singapore Government, zero coupon, due 2/15/2019 | 6,118 |
| Thailand Government Bond, 2.125%, due 12/17/2026 | 5,740 |
| Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.500%, due 12/20/2018 | 5,529 |
| Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027 | 5,517 |
| HSBC Holdings Plc, 4.700%, Perpetual | 5,337 |
| Malaysia Government Bond, Series 0411, 4.232%, due 6/30/2031 | 5,240 |
| Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026 | 5,157 |
| Monetary Authority of Singapore Government, zero coupon, due 12/21/2018 | 5,093 |
| Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034 | 5,040 |

**Legg Mason Western Asset Short Duration Blue Chip Bond Fund**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 51,850 |
| United States Treasury Note/Bond, 2.500%, due 3/31/2023 | 5,310 |
| United States Treasury Note/Bond, 2.250%, due 11/15/2027 | 2,625 |
| United States Treasury Note/Bond, 1.750%, due 3/31/2022 | 1,650 |
| Colgate-Palmolive Co, 0.500%, due 3/6/2026 | 1,472 |
| Mitsubishi UFJ Financial Group Inc, 3.218%, due 3/7/2022 | 1,450 |
| Procter & Gamble Co/The, 0.625%, due 10/30/2024 | 1,428 |
| Royal Bank of Canada, 3.700%, due 10/5/2023 | 1,297 |
| Total Capital International SA, 1.023%, due 3/4/2027 | 1,286 |
| Export-Import Bank of Korea, 0.625%, due 7/11/2023 | 1,162 |
| Nordea Bank Abp, 0.875%, due 6/26/2023 | 1,102 |
| Sanofi, 3.625%, due 6/19/2028 | 1,032 |
| Comcast Corp, 3.700%, due 4/15/2024 | 1,000 |
| Wellcome Trust Ltd/The, 1.125%, due 1/21/2027 | 984 |
| Unibail-Rodamco SE, 1.125%, due 9/15/2025 | 953 |
| Chubb INA Holdings Inc, 1.550%, due 3/15/2028 | 944 |
| Cloverie Plc for Zurich Insurance Co Ltd, 1.500%, due 12/15/2028 | 915 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 49,071 |
| Aviva Plc, 1.875%, due 11/13/2027 | 897 |
| Bank of America Corp, 3.004%, due 12/20/2023 | 642 |
| UnitedHealth Group Inc, 2.875%, due 12/15/2021 | 376 |
| SSE Plc, 2.375%, due 2/10/2022 | 368 |
| Swedbank AB, 2.650%, due 3/10/2021 | 364 |
| Cisco Systems Inc, 4.950%, due 2/15/2019 | 360 |
| Verizon Communications Inc, 5.150%, due 9/15/2023 | 320 |
| Verizon Communications Inc, 4.329%, due 9/21/2028 | 319 |
| Cooperatieve Rabobank UA, 6.875%, due 3/19/2020 | 307 |
| Royal Bank of Canada, 2.150%, due 10/26/2020 | 293 |
| Novartis Securities Investment Ltd, 5.125%, due 2/10/2019 | 260 |
| Nationwide Building Society, 2.250%, due 4/29/2022 | 246 |
| NBK SPC Ltd, 2.750%, due 5/30/2022 | 241 |
| LVMH Moet Hennessy Louis, 0.375%, due 5/26/2022 | 211 |
| Pacific Gas & Electric Co, 3.500%, due 6/15/2025 | 206 |
| HSBC Holdings Plc, zero coupon, due 5/18/2024 | 201 |

# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason Western Asset Short Duration Blue Chip Bond Fund – (continued)**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Kimberly-Clark Corp, 3.950%, due 11/1/2028 | 909 |
| Aviva Plc, 1.875%, due 11/13/2027 | 907 |
| APRR SA, 1.500%, due 1/25/2030 | 897 |

**Legg Mason Western Asset Global Core Plus Bond Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 88,774 |
| United States Treasury Note/Bond, 1.625%, due 8/15/2022 | 16,780 |
| United States Treasury Note/Bond, 2.000%, due 10/31/2022 | 14,595 |
| United States Treasury Note/Bond, 2.250%, due 12/31/2024 | 8,247 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 7,327 |
| United States Treasury Note/Bond, 1.625%, due 5/15/2026 | 7,255 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 6,993 |
| Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025 | 6,487 |
| French Republic Government Bond OAT, Series OATe, 1.850%, due 7/25/2027 | 6,134 |
| French Republic Government Bond OAT, 0.250%, due 11/25/2026 | 6,118 |
| Indonesia Treasury Bond, Series FR79, 8.375%, due 4/15/2039 | 5,926 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 5,916 |
| United States Treasury Note/Bond, 3.000%, due 11/15/2045 | 5,210 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 4,808 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 4,507 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 4,495 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 4,172 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 3,986 |
| Freddie Mac Gold Pool, 30 year, TBA, 3.500% | 3,979 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 3,910 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 81,008 |
| United States Treasury Note/Bond, 1.750%, due 3/31/2022 | 14,584 |
| United States Treasury Note/Bond, 2.000%, due 10/31/2022 | 10,353 |
| French Republic Government Bond OAT, 0.250%, due 11/25/2026 | 9,228 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 7,323 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 6,994 |
| Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026 | 6,554 |
| Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 | 6,258 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 5,917 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 4,796 |
| Korea Treasury Bond, Series 2606, 1.875%, due 6/10/2026 | 4,655 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 4,537 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 4,515 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 4,152 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 3,986 |
| Freddie Mac Gold Pool, 30 year, TBA, 3.500% | 3,979 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 3,932 |
| Ginnie Mae, 30 year, TBA, 3.500% | 3,916 |
| Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027 | 3,845 |
| United States Treasury Note/Bond, 2.250%, due 12/31/2024 | 3,820 |
| United States Treasury Note/Bond, 1.375%, due 4/30/2021 | 3,743 |
| Freddie Mac Gold Pool, 30 year, TBA, 3.500% | 3,573 |

**Legg Mason Western Asset Global Credit Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 28,671 |
| United States Treasury Note/Bond, 3.125%, due 5/15/2048 | 1,891 |
| Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2028 | 1,516 |
| OMV AG, 2.875%, Perpetual | 1,293 |
| United States Treasury Note/Bond, 2.875%, due 8/15/2028 | 1,173 |
| Mitsubishi UFJ Financial Group Inc, 3.218%, due 3/7/2022 | 1,050 |
| Blackstone Property Partners Europe Holdings Sarl, 2.200%, due 7/24/2025 | 830 |
| Unibail-Rodamco SE, 2.875%, Perpetual | 743 |
| Anheuser-Busch InBev Inc, 5.800%, due 1/23/2059 | 737 |
| China Overseas Finance Cayman VII Ltd, 4.250%, due 4/26/2023 | 699 |
| Anheuser-Busch InBev Worldwide Inc, 4.600%, due 4/15/2048 | 676 |
| CVS Health Corp, 4.300%, due 3/25/2028 | 673 |
| Indonesia Government International Bond, 4.450%, due 2/11/2024 | 661 |
| Enel Chile SA, 4.875%, due 6/12/2028 | 642 |
| SLM Student Loan Trust 2006-10, Series 2006 10, Class A6, 2.921%, due 3/25/2044 | 626 |
| AXA SA, 3.250%, due 5/28/2049 | 600 |
| Royal Bank of Scotland Group Plc, 2.500%, due 3/22/2023 | 525 |
| AT&T Inc, 2.350%, due 9/5/2029 | 510 |
| Fortum OYJ, 2.125%, due 2/27/2029 | 505 |
| CRH America Finance Inc, 4.500%, due 4/4/2048 | 503 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 24,381 |
| OMV AG, 2.875%, Perpetual | 1,286 |
| United States Treasury Note/Bond, 2.875%, due 8/15/2028 | 1,213 |
| United States Treasury Note/Bond, 2.750%, due 8/15/2047 | 1,168 |
| United States Treasury Note/Bond, 3.125%, due 5/15/2048 | 821 |
| Blackstone Property Partners Europe Holdings Sarl, 2.200%, due 7/24/2025 | 815 |
| Anheuser-Busch InBev Inc, 5.800%, due 1/23/2059 | 750 |
| United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 708 |
| Credit Suisse AG/New York NY, 3.625%, due 9/9/2024 | 684 |
| Komatsu Finance America Inc, 2.118%, due 9/11/2020 | 683 |
| NBK SPC Ltd, 2.750%, due 5/30/2022 | 674 |
| CVS Health Corp, 4.300%, due 3/25/2028 | 664 |
| Enel Chile SA, 4.875%, due 6/12/2028 | 661 |
| Shell International Finance BV, 3.250%, due 5/11/2025 | 639 |
| United States Treasury Note/Bond, 3.000%, due 11/15/2045 | 639 |
| Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 2/15/2027 | 614 |
| Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US$ Accumulating | 588 |
| BNP Paribas SA, 2.875%, due 3/20/2026 | 581 |
| Amazon.com Inc, 3.150%, due 8/22/2027 | 528 |
| Fortum OYJ, 2.125%, due 2/27/2029 | 509 |

**Legg Mason Western Asset Euro High Yield Fund**

| MAJOR PURCHASES | COST (in 000's) € |
|---|---|
| Energizer Gamma Acquisition BV, 4.625%, due 7/15/2026 | 1,000 |
| LKQ European Holdings BV, 3.625%, due 4/1/2026 | 1,000 |
| Nexi Capital SpA, 4.125%, due 11/1/2023 | 858 |
| Maxeda DIY Holding BV, 6.125%, due 7/15/2022 | 849 |
| Techem Verwaltungsgesellschaft 674 mbH, 6.000%, due 7/30/2026 | 845 |
| Stora Enso OYJ, 2.500%, due 3/21/2028 | 802 |
| Verisure Holding AB, 3.500%, due 5/15/2023 | 800 |
| Smurfit Kappa Acquisitions ULC, 2.375%, due 2/1/2024 | 782 |
| Promontoria Holding 264 BV, 6.750%, due 8/15/2023 | 766 |
| GVC Holdings Plc Term Loan, 4.999%, due 3/15/2024 | 745 |
| El Corte Ingles SA, 3.000%, due 3/15/2024 | 740 |
| International Design Group SPA, 6.500%, due 11/15/2025 | 740 |
| James Hardie International Finance DAC, 3.625%, due 10/1/2026 | 711 |
| TDC A/S, 3.500%, due 6/11/2025 | 705 |
| International Game Technology Plc, 3.500%, due 7/15/2024 | 700 |

| MAJOR SALES | PROCEEDS (in 000's) € |
|---|---|
| Wind Tre SpA, 3.125%, due 1/20/2025 | 1,538 |
| Fiat Chrysler Finance Europe SA, 4.750%, due 7/15/2022 | 1,470 |
| Telenet Finance VI Luxembourg SCA, 4.875%, due 7/15/2027 | 1,221 |
| Novafives SAS, 4.500%, due 6/30/2021 | 1,102 |
| Enel SpA, 7.750%, due 9/10/2075 | 1,091 |
| Eurofins Scientific SE, 4.875%, Perpetual | 1,091 |
| Synlab Unsecured Bondco Plc, 8.250%, due 7/1/2023 | 1,091 |
| PVH Corp, 3.625%, due 7/15/2024 | 1,085 |
| Chemours Co/The, 6.125%, due 5/15/2023 | 1,049 |
| Aramark International Finance Sarl, 3.125%, due 4/1/2025 | 1,035 |
| Ziggo BV, 4.250%, due 1/15/2027 | 993 |
| Volvo Car AB, 2.000%, due 1/24/2025 | 984 |
| Mobilux Finance SAS, 5.500%, due 11/15/2024 | 971 |
| Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH, 4.000%, due 1/15/2025 | 935 |

^ *Not authorised for sale to the public in Hong Kong.*

# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason Western Asset Euro High Yield Fund – (continued)**

| MAJOR PURCHASES | COST (in 000's) € |
|---|---|
| SoftBank Group Corp, 5.000%, due 4/15/2028 | 676 |
| TDC A/S Term Loan, 2.750%, due 6/11/2025 | 597 |
| Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025 | 567 |
| Vantiv LLC / Vantiv Issuer Corp, 3.875%, due 11/15/2025 | 561 |
| Pinnacle Bidco Plc, 6.375%, due 2/15/2025 | 554 |
| IPD 3 BV, 4.500%, due 7/15/2022 | 551 |
| Piaggio & C SpA, 3.625%, due 4/30/2025 | 500 |
| Rossini Sarl, 6.750%, due 10/30/2025 | 500 |
| Radisson Hotel Holdings AB, 6.875%, due 7/15/2023 | 497 |
| Nidda BondCo GmbH, 5.000%, due 9/30/2025 | 465 |
| Europcar Mobility Group, 5.750%, due 6/15/2022 | 379 |
| Hercule Debtco Sarl, 6.750%, due 6/30/2024 | 377 |
| Burger King France SAS, 5.250%, due 5/1/2023 | 373 |
| UGI International LLC, 3.250%, due 11/1/2025 | 330 |
| Marston's Issuer Plc, Series B1, 5.641%, due 7/15/2035 | 325 |
| Schmolz + Bickenbach Luxembourg, 5.625%, due 7/15/2022 | 325 |
| Telefonica Europe BV, 5.875%, Perpetual | 323 |
| Novafives SAS, 5.000%, due 6/15/2025 | 300 |
| Teva Pharmaceutical Finance Netherlands II BV, 4.500%, due 3/1/2025 | 300 |
| Unibail-Rodamco SE, 2.125%, Perpetual | 300 |
| Cirsa Finance International Sarl, 6.250%, due 12/20/2023 | 293 |

| MAJOR SALES | PROCEEDS (in 000's) € |
|---|---|
| Ceramtec Group GmbH, 8.250%, due 8/15/2021 | 864 |
| Stora Enso OYJ, 2.500%, due 3/21/2028 | 805 |
| Jaguar Land Rover Automotive Plc, 5.000%, due 2/15/2022 | 803 |
| Hanesbrands Finance Luxembourg SCA, 3.500%, due 6/15/2024 | 776 |
| Smurfit Kappa Acquisitions ULC, 2.375%, due 2/1/2024 | 774 |
| eircom Finance DAC, 4.500%, due 5/31/2022 | 767 |
| El Corte Ingles SA, 3.000%, due 3/15/2024 | 751 |
| CMA CGM SA, 7.750%, due 1/15/2021 | 747 |
| TDC A/S, 3.500%, due 6/11/2025 | 706 |
| Softbank Group Corp, 4.750%, due 7/30/2025 | 676 |
| Telefonica Europe BV, 6.750%, Perpetual | 638 |
| Radisson Hotel Holdings AB, 6.875%, due 7/15/2023 | 539 |
| Rossini Sarl, 6.750%, due 10/30/2025 | 527 |
| WMG Acquisition Corp, 4.125%, due 11/1/2024 | 520 |
| Telefonica Europe BV, 7.625%, Perpetual | 488 |
| Adient Global Holdings Ltd, 3.500%, due 8/15/2024 | 441 |
| UGI International LLC, 3.250%, due 11/1/2025 | 338 |
| Schmolz + Bickenbach Luxembourg, 5.625%, due 7/15/2022 | 329 |
| Europcar Mobility Group, 4.125%, due 11/15/2024 | 309 |
| El Group Plc, 6.375%, due 2/15/2022 | 294 |

**Legg Mason Western Asset Macro Opportunities Bond Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 3,683,625 |
| United States Treasury Note/Bond, 3.125%, due 5/15/2048 | 1,130,700 |
| United States Treasury Note/Bond, 2.500%, due 1/31/2021 | 356,907 |
| United States Treasury Note/Bond, 3.000%, due 8/15/2048 | 339,820 |
| United States Treasury Note/Bond, 2.750%, due 8/31/2023 | 331,831 |
| United States Treasury Note/Bond, 2.625%, due 12/31/2025 | 313,602 |
| United States Treasury Note/Bond, 2.875%, due 5/15/2028 | 303,016 |
| United States Treasury Note/Bond, 2.875%, due 11/30/2023 | 297,890 |
| United States Treasury Note/Bond, 2.875%, due 5/31/2025 | 284,722 |
| United States Treasury Note/Bond, 2.750%, due 6/30/2025 | 278,863 |
| United States Treasury Note/Bond, 2.875%, due 10/15/2021 | 266,701 |
| United States Treasury Note/Bond, 2.625%, due 12/15/2021 | 260,182 |
| United States Treasury Note/Bond, 3.375%, due 11/15/2048 | 248,108 |
| United States Treasury Note/Bond, 2.500%, due 2/15/2022 | 247,826 |
| United States Treasury Note/Bond, 4.250%, due 11/15/2040 | 244,488 |
| United States Treasury Note/Bond, 3.125%, due 11/15/2028 | 243,164 |
| United States Treasury Note/Bond, 2.750%, due 7/31/2023 | 180,265 |
| United States Treasury Note/Bond, 0.625%, due 4/15/2023 | 165,047 |
| United States Treasury Note/Bond, 3.000%, due 9/30/2025 | 152,874 |
| United States Treasury Note/Bond, 2.500%, due 1/31/2024 | 151,310 |
| United States Treasury Note/Bond, 2.875%, due 4/30/2025 | 144,438 |
| United States Treasury Note/Bond, 2.625%, due 2/15/2029 | 143,608 |
| Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 | 142,317 |
| United States Treasury Note/Bond, 2.625%, due 6/30/2023 | 139,588 |
| United States Treasury Note/Bond, 2.750%, due 8/31/2025 | 130,243 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 3,965,017 |
| United States Treasury Note/Bond, 3.750%, due 11/15/2043 | 1,257,366 |
| United States Treasury Note/Bond, 3.125%, due 5/15/2048 | 1,120,276 |
| United States Treasury Note/Bond, 3.000%, due 5/15/2047 | 457,312 |
| United States Treasury Note/Bond, 2.750%, due 8/15/2047 | 432,467 |
| United States Treasury Note/Bond, 2.500%, due 1/31/2021 | 357,125 |
| United States Treasury Note/Bond, 3.000%, due 8/15/2048 | 340,168 |
| United States Treasury Note/Bond, 2.750%, due 8/31/2023 | 332,044 |
| United States Treasury Note/Bond, 2.6250%, due 12/31/2025 | 314,418 |
| United States Treasury Note/Bond, 2.875%, due 5/15/2028 | 303,165 |
| United States Treasury Note/Bond, 2.875%, due 11/30/2023 | 298,405 |
| United States Treasury Note/Bond, 2.875%, due 5/31/2025 | 287,239 |
| United States Treasury Note/Bond, 2.750%, due 6/30/2025 | 278,736 |
| United States Treasury Note/Bond, 3.000%, due 2/15/2047 | 271,502 |
| United States Treasury Note/Bond, 2.875%, due 10/15/2021 | 267,068 |
| United States Treasury Note/Bond, 2.625%, due 12/15/2021 | 260,610 |
| United States Treasury Note/Bond, 2.500%, due 2/15/2022 | 247,666 |
| United States Treasury Note/Bond, 3.375%, due 11/15/2048 | 245,192 |
| United States Treasury Note/Bond, 3.125%, due 11/15/2028 | 243,895 |
| United States Treasury Note/Bond, 3.000%, due 2/15/2048 | 199,407 |
| United States Treasury Note/Bond, 2.750%, due 7/31/2023 | 180,033 |
| United States Treasury Note/Bond, 3.625%, due 2/15/2044 | 174,341 |
| United States Treasury Note/Bond, 0.625%, due 4/15/2023 | 166,547 |

**Legg Mason Western Asset EM Local Currency Debt Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Mexican Bonos, Series M, 5.750%, due 3/5/2026 | 4,457 |
| Romania Government Bond, Series 7Y, 3.500%, due 12/19/2022 | 2,091 |
| Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 | 1,807 |
| Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020 | 1,550 |
| Colombia Government International Bond, 7.750%, due 4/14/2021 | 1,310 |
| Republic of South Africa Government Bond, Series R186, 10.500%, due 12/21/2026 | 1,302 |
| Senegal Government International Bond, 4.750%, due 3/13/2028 | 1,240 |
| Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022 | 1,212 |
| Mexican Bonos, Series M, 7.750%, due 11/23/2034 | 1,051 |
| Colombian TES, Series B, 7.500%, due 8/26/2026 | 1,038 |
| Qatar Government International Bond, 5.103%, due 4/23/2048 | 999 |
| Thailand Government Bond, 3.650%, due 6/20/2031 | 713 |
| Turkey Government Bond, 10.600%, due 2/11/2026 | 520 |
| Turkey Government Bond, 10.500%, due 8/11/2027 | 502 |
| Thailand Government Bond, 3.400%, due 6/17/2036 | 486 |
| Argentine Bonos del Tesoro, 21.200%, due 9/19/2018 | 429 |
| Czech Republic Government Bond, Series 100, 0.250%, due 2/10/2027 | 413 |
| Czech Republic Government Bond, Series 94, 0.950%, due 5/15/2030 | 376 |
| Bonos de la Tesoreria de la Republica en pesos, 5.000%, due 3/1/2035 | 362 |
| Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025 | 317 |
| Romania Government Bond, Series 7Y, 3.250%, due 4/29/2024 | 309 |
| Turkey Government Bond, 10.700%, due 8/17/2022 | 279 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023 | 7,304 |
| Mexican Bonos, Series M, 5.750%, due 3/5/2026 | 6,882 |
| Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022 | 6,092 |
| Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2019 | 5,772 |
| Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031 | 5,755 |
| Malaysia Government Bond, Series 0111, 4.160%, due 7/15/2021 | 5,371 |
| Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027 | 5,335 |
| Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028 | 5,181 |
| Indonesia Treasury Bond, Series FR65, 6.625%, due 5/15/2033 | 4,931 |
| Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 | 4,924 |
| Turkey Government Bond, 7.100%, due 3/8/2023 | 4,797 |
| Colombian TES, Series B, 7.500%, due 8/26/2026 | 4,649 |
| Mexican Bonos, Series M, 6.500%, due 6/9/2022 | 4,185 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025 | 4,058 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021 | 3,893 |
| Uruguay Government International Bond, 9.875%, due 6/20/2022 | 3,537 |
| Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026 | 3,170 |
| Mexican Bonos, Series M, 8.000%, due 11/7/2047 | 2,851 |
| Bonos de la Tesoreria de la Republica en pesos, 5.000%, due 3/1/2035 | 2,682 |
| Turkey Government Bond, 10.500%, due 8/11/2027 | 2,673 |
| Indonesia Treasury Bond, Series FR72, 8.250%, due 5/15/2036 | 2,628 |
| Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 | 2,286 |

^ *Not authorised for sale to the public in Hong Kong.*

# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason Western Asset EM Local Currency Debt Fund^ – (continued)**

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Hungary Government Bond, Series 31/A, 3.250%, due 10/22/2031 | 2,260 |
| Thailand Government Bond, 3.650%, due 6/20/2031 | 2,231 |
| Colombian TES, Series B, 7.000%, due 6/30/2032 | 2,210 |
| Malaysia Government Bond, Series 0112, 3.418%, due 8/15/2022 | 2,087 |
| Malaysia Government Bond, Series 0415, 4.254%, due 5/31/2035 | 1,991 |
| Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021 | 1,984 |
| Thailand Government Bond, 3.850%, due 12/12/2025 | 1,957 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027 | 1,937 |
| Peru Government Bond, 144A, 6.150%, due 8/12/2032 | 1,923 |
| Turkey Government Bond, 8.800%, due 9/27/2023 | 1,890 |
| Russian Federal Bond – OFZ, Series 6221, 7.700%, due 3/23/2033 | 1,711 |
| Mexican Bonos, Series M, 7.750%, due 11/23/2034 | 1,709 |

**Legg Mason Western Asset Multi-Asset Credit Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| United States Treasury Note/Bond, 1.250%, due 3/31/2019 | 141,517 |
| Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 | 8,436 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021 | 6,311 |
| Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028 | 5,468 |
| Federal National Mortgage Association, 4.500%, due 9/1/2047 | 5,374 |
| Seasoned Credit Risk Transfer Trust, Series 2017 1, Class M1, 144A, 4.000%, due 1/25/2056 | 5,234 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027 | 4,993 |
| Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020 | 4,614 |
| CSC Holdings LLC, 144A, 6.500%, due 2/1/2029 | 4,511 |
| Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, zero coupon, due 4/25/2031 | 4,440 |
| Petrobras Global Finance BV, 5.299%, due 1/27/2025 | 4,311 |
| Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, zero coupon, due 3/25/2031 | 4,090 |
| Radnor Re 2018-1 Ltd, Series 2018 1, Class M2, 144A, 5.190%, due 3/25/2028 | 3,980 |
| Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 4.750%, due 5/25/2057 | 3,955 |
| Cooperatieve Rabobank UA, 4.625%, Perpetual | 3,603 |
| Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022 | 3,571 |
| Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class B, 144A, 4.250%, due 12/20/2038 | 3,570 |
| Hertz Vehicle Financing II LP, Series 2016 2A, Class D, 144A, 5.970%, due 3/25/2022 | 3,548 |
| Indonesia Government International Bond, 5.250%, due 1/17/2042 | 3,451 |
| Brazilian Government International Bond, 5.000%, due 1/27/2045 | 3,427 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| United States Treasury Note/Bond, 1.250%, due 3/31/2019 | 91,842 |
| Mexico Government International Bond, 4.750%, due 3/8/2044 | 5,808 |
| Federal National Mortgage Association, 4.500%, due 9/1/2047 | 5,333 |
| Mexican Bonos, Series M, 8.000%, due 11/7/2047 | 4,447 |
| Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 4.906%, due 4/25/2031 | 4,445 |
| Indonesia Government International Bond, 6.625%, due 2/17/2037 | 4,153 |
| Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 4.506, due 3/25/2031 | 4,015 |
| Mexican Bonos, Series M, 6.500%, due 6/9/2022 | 3,615 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021 | 3,055 |
| Egypt Treasury Bills, Series 364D, zero coupon, due 2/5/2019 | 2,837 |
| Brazilian Government International Bond, 6.000%, due 4/7/2026 | 2,673 |
| JPMBB Commercial Mortgage Securities Trust 2014-C25, Series 2014 C25, Class D, 144A, 4.093%, due 11/15/2047 | 2,665 |
| Federal National Mortgage Association, 4.000%, due 1/4/2048 | 2,645 |
| Upstart Securitization Trust 2017-2, Series 2017 2, Class A, 144A, 5.590%, due 3/20/2025 | 2,641 |
| Freddie Mac, 3.500%, due 2/1/2048 | 2,559 |
| BlueLine Rental Finance Corp / BlueLine Rental LLC, 144A, 9.250%, due 3/15/2024 | 2,549 |
| ZF North America Capital Inc, 144A, 4.750%, due 4/29/2025 | 2,310 |
| Bausch Health Cos Inc, 9.000%, due 12/15/2025 | 2,308 |
| DISH DBS Corp, 5.875%, due 11/15/2024 | 2,092 |
| JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class E, 144A, 3.867%, due 1/15/2047 | 2,007 |

**Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 30,695 |
| United States Treasury Note/Bond, 2.000%, due 2/15/2025 | 7,547 |
| United States Treasury Note/Bond, 2.000%, due 10/31/2022 | 6,184 |
| Indonesia Treasury Bond, Series FR79, 8.375%, due 4/15/2039 | 2,068 |
| French Republic Government Bond OAT, Series OATe, 1.850%, due 7/25/2027 | 1,603 |
| United States Treasury Note/Bond, 1.625%, due 5/15/2026 | 1,480 |
| CVS Health Corp, 3.350%, due 3/9/2021 | 1,399 |
| Mitsubishi UFJ Trust & Banking Corp, 2.320%, due 6/27/2018 | 1,200 |
| Norinchukin Bank/New York, 2.280%, due 6/27/2018 | 1,200 |
| Standard Chartered Bank/New York, 2.320%, due 6/27/2018 | 1,200 |
| Mizuho Bank Ltd/NY, 2.280%, due 6/27/2018 | 1,100 |
| Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 | 887 |
| Bank of America Corp, 3.550%, due 3/5/2024 | 710 |
| Cooperatieve Rabobank UA/NY, 3.125%, due 4/26/2021 | 698 |
| Microsoft Corp, 2.400%, due 2/6/2022 | 637 |
| Royal Bank of Canada, 3.200%, due 4/30/2021 | 610 |
| Williams Cos Inc/The, 5.250%, due 3/15/2020 | 560 |
| CNAC HK Finbridge Co Ltd, 1.750%, due 6/14/2022 | 545 |
| HSBC Bank USA NA, 4.875%, due 8/24/2020 | 519 |
| Bank of Nova Scotia/The, 3.125%, due 4/20/2021 | 489 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 31,054 |
| United States Treasury Note/Bond, 2.000%, due 10/31/2022 | 7,416 |
| United States Treasury Note/Bond, 2.250%, due 12/31/2024 | 7,282 |
| United States Treasury Note/Bond, 1.500%, due 12/31/2018 | 7,079 |
| United States Treasury Note/Bond, 1.750%, due 3/31/2022 | 6,464 |
| United States Treasury Note/Bond, 1.375%, due 1/15/2020 | 5,866 |
| Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026 | 3,190 |
| Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 | 3,180 |
| Korea Treasury Bond, Series 2606, 1.875%, due 6/10/2026 | 2,347 |
| United States Treasury Note/Bond, 2.750%, due 11/15/2023 | 2,253 |
| Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026 | 1,798 |
| Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 1,542 |
| United States Treasury Note/Bond, 1.625%, due 5/15/2026 | 1,522 |
| United States Treasury Note/Bond, 8.000%, due 11/15/2021 | 1,343 |
| United States Treasury Note/Bond, 1.625%, due 6/30/2020 | 1,207 |
| Mitsubishi UFJ Trust & Banking Corp, 2.320%, due 6/27/2018 | 1,200 |
| Norinchukin Bank/New York, 2.280%, due 6/27/2018 | 1,200 |
| Standard Chartered Bank/New York, 2.320%, due 6/27/2018 | 1,200 |
| Ecopetrol SA, 5.375%, due 6/26/2026 | 1,119 |
| Mizuho Bank Ltd/NY, 2.280%, due 6/27/2018 | 1,100 |

**Legg Mason Western Asset Structured Opportunities Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 785,452 |
| CSMC Trust 2018-B, Series 2018, Class B, 144A, 7.509%, due 8/15/2020 | 40,000 |
| CSMC Trust 2018-J1, Series 2018 J1, Class B7, 144A, 12.735%, due 2/25/2048 | 35,777 |
| GS Mortgage Securities Corp II, Series 2018 SRP5, Class D, 144A, 8.489%, due 9/15/2031 | 28,679 |
| RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.489%, due 3/15/2033 | 26,503 |
| J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 10.696%, due 6/15/2035 | 24,545 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 842,096 |
| CSMC Trust 2018-B, Series 2018, Class B, 144A, 7.509%, due 8/15/2020 | 38,950 |
| CSMC 2018-RPL8 Trust, Series 2018 RPL8, Class A1, 144A, 4.125%, due 7/25/2058 | 23,768 |
| Legacy Mortgage Asset Trust 2018-GS2, Series 2018 GS2, Class A1, 144A, 4.000%, due 4/25/2058 | 21,123 |
| RETL 2018-RVP, Series 2018 RVP, Class E, 144A, 6.989%, due 3/15/2033 | 19,872 |
| Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 1/25/2037 | 16,906 |

*^ Not authorised for sale to the public in Hong Kong.*

# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason Western Asset Structured Opportunities Fund^ – (continued)**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| FRESB 2018-SB48 Mortgage Trust, Series 2018 SB48, Class B, 144A, 3.677%, due 2/25/2038 | 24,212 |
| BHMS 2018-MZB, Series 2018 MZB, Class MZB, 144A, 9.125%, due 7/15/2020 | 24,000 |
| CSMC 2018-RPL8 Trust, Series 2018 RPL8, Class A1, 144A, 4.125%, due 7/25/2058 | 23,913 |
| Legacy Mortgage Asset Trust 2018-GS2, Series 2018 GS2, Class A1, 144A, 4.000%, due 4/25/2058 | 21,280 |
| RETL 2018-RVP, Series 2018 RVP, Class E, 144A, 6.989%, due 3/15/2033 | 19,941 |
| Connecticut Avenue Securities Trust 2018-R07, Series 2018 R07, Class 1B1, 144A, 6.840%, due 4/25/2031 | 19,449 |
| Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 6.740%, due 1/25/2031 | 17,700 |
| Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 1/25/2037 | 17,048 |
| Impac Secured Assets Trust 2006-3, Series 2006 3, Class A1, 2.660%, due 11/25/2036 | 16,780 |
| GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AM, 5.606%, due 12/10/2049 | 15,396 |
| SUNNOVA HELIOS II ISSUER LLC 2018-1, Series 2018 1A, Class B, 144A, 7.710%, due 7/20/2048 | 15,247 |
| Banc of America Funding 2015-R2 Trust, Series 2015 R2, Class 1A2, 144A, 2.204%, due 8/27/2036 | 14,943 |
| CSMC Trust 2018-J1, Series 2018 J1, Class B3, 144A, 3.549%, due 2/25/2048 | 14,827 |
| IndyMac Residential Asset Backed Securities, Series 2006-D, Class 2A4, 6.779% due 11/25/2036 | 14,175 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Banc of America Funding 2015-R2 Trust, Series 2015 R2, Class 1A2, 144A, 2.204%, due 8/27/2036 | 14,611 |
| CSMC Trust 2018-J1, Series 2018 J1, Class B3, 144A, 3.549%, due 2/25/2048 | 14,481 |
| IndyMac Residential Asset Backed Securities, Series 2006-D, Class 2A4, 6.779% due 11/25/2036 | 14,253 |
| BBCMS Trust 2018-CBM, Series 2018 CBM, Class D, 144A, 4.491%, due 7/15/2037 | 13,215 |
| Countrywide Asset-Backed Certificates, Series 2007 8, Class 1A1, 2.255%, due 11/25/2037 | 13,128 |
| Countrywide Asset-Backed Certificates, Series 2007 10, Class 1A1, 2.245%, due 6/25/2047 | 12,135 |
| Countrywide Asset-Backed Certificates, Series 2006 12, Class 1A1, 5.866%, due 12/25/2036 | 11,811 |
| New Century Home Equity Loan Trust Series 2005-D, Series 2005 D, Class M2, 2.535%, due 2/25/2036 | 11,251 |
| RALI Series 2006-QO7 Trust, Series 2006 QO7, Class 1A1, 3.132%, due 9/25/2046 | 11,141 |
| WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust, Series 2006 AR3, Class A1B, 3.332%, due 2/25/2046 | 10,943 |
| Impac CMB Trust, Series 2005-7, 2.555%, due 11/25/2035 | 10,661 |
| Home Equity Asset Trust 2007-1, Series 2007 1, Class 2A2, 2.600%, due 5/25/2037 | 10,537 |
| Long Beach Mortgage Loan Trust 2005-2, Series 2005 2, Class M5, 3.040%, due 4/25/2035 | 10,105 |
| Fannie Mae Connecticut Avenue Securities, Series 2017 C03, Class 1M2, 5.065%, due 10/25/2029 | 9,917 |

**Legg Mason Western Asset US Mortgage-Backed Securities Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 169,682 |
| Fannie Mae Pool, 30 year, TBA, 4.000% | 153,126 |
| Ginnie Mae II Pool, 30 year, TBA, 4.500% | 97,705 |
| United States Treasury Bill, zero coupon, due 6/21/2018 | 94,554 |
| Fannie Mae Pool, 30 year, TBA, 3.500% | 78,403 |
| Fannie Mae Pool, 30 year, TBA, 4.500% | 68,247 |
| Ginnie Mae II Pool, 30 year, TBA, 4.500% | 63,056 |
| Fannie Mae Pool, 30 year, TBA, 4.000% | 61,659 |
| Fannie Mae Pool, 4.000%, due 7/1/2048 | 61,165 |
| Ginnie Mae II Pool, 30 year, TBA, 3.000% | 60,889 |
| Ginnie Mae II Pool, 30 year, TBA, 4.500% | 60,742 |
| Ginnie Mae II Pool, 30 year, TBA, 4.500% | 58,016 |
| Ginnie Mae II Pool, 30 year, TBA, 4.500% | 57,852 |
| Ginnie Mae II Pool, 30 year, TBA, 4.000% | 57,565 |
| Ginnie Mae II Pool, 30 year, TBA, 4.000% | 51,808 |
| United States Treasury Bill, zero coupon, due 4/12/2018 | 49,938 |
| Freddie Mac Gold Pool, 30 year, TBA, 4.000% | 46,931 |
| Fannie Mae Pool, 30 year, TBA, 3.500% | 46,502 |
| Fannie Mae Pool, 30 year, TBA, 4.000% | 45,966 |
| Ginnie Mae II Pool, 30 year, TBA, 3.000% | 44,619 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 218,501 |
| Fannie Mae Pool, 30 year, TBA, 4.000% | 153,255 |
| Ginnie Mae II Pool, 30 year, TBA, 4.500% | 97,778 |
| United States Treasury Bill, zero coupon, due 6/21/2018 | 95,000 |
| Fannie Mae Pool, 30 year, TBA, 3.500% | 78,384 |
| Fannie Mae Pool, 30 year, TBA, 4.500% | 68,304 |
| Ginnie Mae II Pool, 30 year, TBA, 4.500% | 63,277 |
| Fannie Mae Pool, 30 year, TBA, 4.000% | 61,601 |
| Fannie Mae Pool, 4.000%, due 7/1/2048 | 61,207 |
| Ginnie Mae II Pool, 30 year, TBA, 3.000% | 60,889 |
| Ginnie Mae II Pool, 30 year, TBA, 4.500% | 60,562 |
| Ginnie Mae II Pool, 30 year, TBA, 4.500% | 58,150 |
| Ginnie Mae II Pool, 30 year, TBA, 4.500% | 57,916 |
| Ginnie Mae II Pool, 30 year, TBA, 4.000% | 57,574 |
| Fannie Mae Pool, 30 year, TBA, 4.000% | 54,056 |
| Ginnie Mae II Pool, 30 year, TBA, 4.000% | 51,802 |
| Fannie Mae Pool, 30 year, TBA, 4.500% | 50,383 |
| United States Treasury Bill, zero coupon, due 3/1/2018 | 50,000 |
| United States Treasury Bill, zero coupon, due 4/12/2018 | 50,000 |
| Freddie Mac Gold Pool, 30 year, TBA, 4.000% | 46,987 |

**Legg Mason Western Asset UK Investment Grade Credit Fund^**

| MAJOR PURCHASES | COST (in 000's) £ |
|---|---|
| Anheuser-Busch InBev Worldwide Inc, 5.800%, due 1/23/2059 | 1,243 |
| Santander UK Group Holdings Plc, 2.920%, due 5/8/2026 | 650 |
| Aroundtown SA, 3.250%, due 7/18/2027 | 631 |
| Digital Stout Holding LLC, 3.750%, due 10/17/2030 | 630 |
| AT&T Inc, Series GBP, 2.900%, due 12/4/2026 | 628 |
| Banco Santander SA, 2.750%, due 9/12/2023 | 597 |
| GlaxoSmithKline Capital Plc, 6.375%, due 3/9/2039 | 502 |
| ING Groep NV, 3.000%, due 2/18/2026 | 497 |
| Volkswagen International Finance NV, 3.375%, due 11/16/2026 | 497 |
| United Kingdom Gilt, 6.000%, due 12/7/2028 | 491 |
| Informa Plc, 3.125%, due 7/5/2026 | 470 |
| United Kingdom Gilt, 5.000%, due 3/7/2025 | 460 |
| GE Capital UK Funding Unlimited Co, 8.000%, due 1/14/2039 | 454 |
| BP Capital Markets Plc, 2.274%, due 7/3/2026 | 450 |
| Prologis LP, 2.250%, due 6/30/2029 | 446 |
| HSBC Holdings Plc, 5.875%, Perpetual | 430 |
| BNP Paribas SA, 3.375%, due 1/23/2026 | 429 |
| Goldman Sachs Group Inc/The, 3.125%, due 7/25/2029 | 426 |
| Mexichem SAB de CV, 5.875%, due 9/17/2044 | 421 |
| CVS Health Corp, 5.050%, due 3/25/2048 | 411 |
| Glencore Finance Canada Ltd, 6.000%, due 11/15/2041 | 411 |
| Wells Fargo & Co, 4.875%, due 11/29/2035 | 406 |
| Anglo American Capital Plc, 4.750%, due 4/10/2027 | 404 |
| Vodafone Group Plc, 5.250%, due 5/30/2048 | 394 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 5/26/2049 | 351 |
| Grainger Plc, 3.375%, due 4/24/2028 | 349 |

| MAJOR SALES | PROCEEDS (in 000's) £ |
|---|---|
| United Kingdom Gilt, 6.000%, due 12/7/2028 | 3,659 |
| Bundesrepublik Deutschland Bundesanleihe, 3.250%, due 7/4/2042 | 974 |
| Anheuser-Busch InBev Worldwide Inc, 5.800%, due 1/23/2059 | 855 |
| AA Bond Co Ltd, 6.269%, due 7/31/2025 | 749 |
| Aroundtown SA, 3.250%, due 7/18/2027 | 643 |
| Sweden Government Bond, 3.500%, due 3/30/2039 | 458 |
| Glencore Canada Financial Corp, 7.375%, due 5/27/2020 | 450 |
| United Kingdom Gilt, 3.750%, due 7/22/2052 | 413 |
| Centrica Plc, 7.000%, due 9/19/2018 | 400 |
| Natwest Markets Plc, 6.625%, due 9/17/2018 | 347 |
| Sky Plc, 4.000%, due 11/26/2029 | 342 |
| Heathrow Funding Ltd, 5.875%, due 5/13/2041 | 330 |
| Santander UK Plc, 5.125%, due 4/14/2021 | 326 |
| Standard Chartered Plc, 5.125%, due 6/6/2034 | 322 |
| Nationwide Building Society, 3.000%, due 5/6/2026 | 312 |
| SSE Plc, 5.000%, due 10/1/2018 | 311 |
| United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 304 |
| United Kingdom Gilt, 4.500%, due 9/7/2034 | 303 |
| Citigroup Inc, 7.625%, due 4/3/2018 | 294 |
| United Kingdom Gilt, 5.000%, due 3/7/2025 | 285 |
| Nationwide Building Society, 5.625%, due 9/9/2019 | 280 |
| Bayer Capital Corp BV, 2.125%, due 12/15/2029 | 267 |
| United Kingdom Gilt, 4.250%, due 3/7/2036 | 252 |
| United Kingdom Gilt, 4.250%, due 12/7/2046 | 228 |
| Unique Pub Finance Co, 5.659%, due 6/30/2027 | 214 |
| United States Treasury Note/Bond, 2.750%, due 11/15/2047 | 214 |
| Vodafone Group Plc, 5.250%, due 5/30/2048 | 205 |

^ *Not authorised for sale to the public in Hong Kong.*

# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason Western Asset UK Investment Grade Credit Fund^ – (continued)**

| MAJOR PURCHASES | COST (in 000's) £ |
|---|---|
| UBS Group Funding Switzerland AG, 7.000%, Perpetual | 334 |
| Close Brothers Group Plc, 2.750%, due 4/26/2023 | 329 |
| Becton Dickinson and Co, 3.020%, due 5/24/2025 | 320 |
| Svenska Handelsbanken AB, 6.250%, Perpetual | 313 |
| ING Groep NV, 6.750%, Perpetual | 306 |
| University of Cambridge, 2.350%, due 6/27/2078 | 299 |
| Leeds Building Society, 3.750%, due 4/25/2029 | 288 |
| UNITE Group Plc/The, 3.500%, due 10/15/2028 | 286 |
| AXA SA, 5.625%, due 1/16/2054 | 276 |
| Bayer Capital Corp BV, 2.125%, due 12/15/2029 | 261 |
| Assura Financing Plc, 3.000%, due 7/19/2028 | 249 |
| Clarion Funding Plc, 3.125%, due 4/19/2048 | 248 |
| Deutsche Telekom International Finance BV, 3.125%, due 2/6/2034 | 248 |
| Goldman Sachs Group Inc/The, 6.875%, due 1/18/2038 | 231 |
| GE Capital UK Funding Unlimited Co, 5.875%, due 1/18/2033 | 228 |
| Notting Hill Genesis, 2.875%, due 1/31/2029 | 218 |
| United Kingdom Gilt, 4.500%, due 9/7/2034 | 187 |

| MAJOR SALES | PROCEEDS (in 000's) £ |
|---|---|
| Bank of America Corp, 7.750%, due 4/30/2018 | 200 |
| Wm Morrison Supermarkets Plc, 4.625%, due 12/8/2023 | 196 |
| Wales & West Utilities Finance Plc, 6.750%, due 12/17/2036 | 192 |
| High Speed Rail Finance 1 Plc, 4.375%, due 11/1/2038 | 190 |
| Citigroup Inc, 5.125%, due 12/12/2018 | 177 |

**Legg Mason Western Asset US Corporate Bond Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 39,809 |
| United States Treasury Note/Bond, 3.375%, due 11/15/2048 | 4,945 |
| United States Treasury Note/Bond, 3.125%, due 11/15/2028 | 4,839 |
| United States Treasury Note/Bond, 2.875%, due 8/15/2028 | 3,698 |
| United States Treasury Note/Bond, 3.125%, due 5/15/2048 | 3,358 |
| United States Treasury Note/Bond, 2.875%, due 5/15/2028 | 2,213 |
| United States Treasury Note/Bond, 3.000%, due 8/15/2048 | 2,151 |
| United States Treasury Note/Bond, 3.000%, due 2/15/2048 | 2,095 |
| United States Treasury Note/Bond, 2.750%, due 2/15/2028 | 1,810 |
| United States Treasury Note/Bond, 2.875%, due 10/31/2023 | 1,730 |
| Anheuser-Busch InBev Worldwide Inc, 4.750%, due 1/23/2029 | 1,635 |
| Vodafone Group Plc, 5.250%, due 5/30/2048 | 1,342 |
| Anheuser-Busch InBev Worldwide Inc, 4.600%, due 4/15/2048 | 1,183 |
| Anheuser-Busch InBev Worldwide Inc, 3.500%, due 1/12/2024 | 1,174 |
| Credit Suisse AG/New York NY, 5.400%, due 1/14/2020 | 1,111 |
| Petrobras Global Finance BV, 5.375%, due 1/27/2021 | 1,081 |
| United States Treasury Note/Bond, 2.750%, due 7/31/2023 | 1,009 |
| Teva Pharmaceutical Finance IV LLC, 2.250%, due 3/18/2020 | 934 |
| American Express Co, 3.700%, due 11/5/2021 | 900 |
| CVS Health Corp, 4.300%, due 3/25/2028 | 868 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 43,277 |
| United States Treasury Note/Bond, 3.125%, due 11/15/2028 | 4,262 |
| United States Treasury Note/Bond, 3.375%, due 11/15/2048 | 4,248 |
| United States Treasury Note/Bond, 2.875%, due 8/15/2028 | 3,704 |
| United States Treasury Note/Bond, 3.125%, due 5/15/2048 | 3,102 |
| United States Treasury Note/Bond, 2.750%, due 2/15/2028 | 2,505 |
| United States Treasury Note/Bond, 2.875%, due 5/15/2028 | 2,211 |
| United States Treasury Note/Bond, 3.000%, due 2/15/2048 | 2,081 |
| United States Treasury Note/Bond, 2.875%, due 10/31/2023 | 1,751 |
| International Lease Finance Corp, 8.625%, due 1/15/2022 | 1,548 |
| Morgan Stanley, 2.125%, due 4/25/2018 | 1,160 |
| Vodafone Group Plc, 5.250%, due 5/30/2048 | 1,089 |
| Petrofac Ltd, 144A, 3.400%, due 10/10/2018 | 1,080 |
| United States Treasury Note/Bond, 2.250%, due 11/15/2027 | 1,074 |
| United States Treasury Note/Bond, 2.750%, due 7/31/2023 | 1,008 |
| United States Treasury Note/Bond, 2.750%, due 11/15/2047 | 952 |
| Petrobras Global Finance BV, 5.375%, due 1/27/2021 | 929 |
| American Express Co, 7.000%, due 3/19/2018 | 900 |
| Bank of America Corp, 6.875%, due 4/25/2018 | 900 |
| Verizon Communications Inc, 4.125%, due 3/16/2027 | 866 |

**Legg Mason Brandywine Global Fixed Income Fund**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 534,862 |
| United States Treasury Note/Bond, 2.875%, due 8/15/2028 | 139,782 |
| United States Treasury Note/Bond, 3.375%, due 11/15/2048 | 89,023 |
| United Kingdom Gilt, 1.750%, due 7/22/2019 | 68,878 |
| United States Treasury Note/Bond, 2.625%, due 2/15/2029 | 61,846 |
| United States Treasury Floating Rate Note, 2.453%, due 4/30/2020 | 59,311 |
| United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 | 45,856 |
| United States Treasury Floating Rate Note, 2.420%, due 1/31/2020 | 39,968 |
| Colombian TES, Series B, 6.000%, due 4/28/2028 | 34,655 |
| United States Treasury Note/Bond, 3.000%, due 2/15/2049 | 27,438 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 4/4/2018 | 22,399 |
| Mexican Bonos, Series M, 8.000%, due 11/7/2047 | 21,985 |
| Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021 | 11,689 |
| Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 | 10,952 |
| Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020 | 10,552 |
| Kommunalbanken AS, 144A, 3.118%, due 6/16/2020 | 10,351 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 4/6/2018 | 9,189 |
| Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020 | 7,268 |
| Mexican Bonos, Series M 30, 8.500%, due 11/18/2038 | 5,091 |
| Western Australian Treasury Corp, Series 19, 7.000%, due 10/15/2019 | 2,220 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 561,536 |
| United States Treasury Floating Rate Note, 2.151%, due 7/31/2019 | 226,468 |
| United States Treasury Floating Rate Note, 1.907%, due 1/31/2019 | 142,357 |
| United States Treasury Floating Rate Note, 2.161%, due 4/30/2019 | 125,430 |
| United Kingdom Gilt, 1.250%, due 7/22/2018 | 69,596 |
| United States Treasury Floating Rate Note, 2.453%, due 4/30/2020 | 39,251 |
| Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019 | 26,977 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 4/4/2018 | 22,423 |
| United States Treasury Floating Rate Note, 2.420%, due 1/31/2020 | 22,412 |
| Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020 | 21,823 |
| European Investment Bank, 144A, 2.409%, due 10/9/2018 | 19,655 |
| Dexia Credit Local SA/New York NY, 144A, 2.224%, due 6/5/2018 | 15,510 |
| United States Treasury Note/Bond, 2.875%, due 8/15/2028 | 15,192 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 6/4/2018 | 9,200 |
| Malaysia Government Bond, Series 0315, 4.048%, due 9/30/2021 | 7,959 |
| Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 7,590 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 | 7,490 |
| Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2025 | 7,216 |
| United States Treasury Note/Bond, 3.375%, due 11/15/2048 | 7,100 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 | 7,080 |

**Legg Mason Brandywine Global Fixed Income Absolute Return Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| United States Treasury Floating Rate Note, 2.453%, due 4/30/2020 | 215,390 |
| United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 | 127,576 |
| Federal Home Loan Discount Notes, zero coupon, due 4/4/2018 | 86,923 |
| Colombian TES, Series B, 6.000%, due 4/28/2028 | 73,083 |
| United States Treasury Floating Rate Note, 2.091%, due 1/31/2020 | 56,031 |
| United States Treasury Note/Bond, 3.375%, due 11/15/2048 | 50,866 |
| Federal Home Loan Discount Notes, zero coupon, due 4/6/2018 | 44,696 |
| Fannie Mae Discount Notes, zero coupon, due 4/16/2018 | 42,351 |
| Mexican Bonos, Series M, 8.000%, due 11/7/2047 | 28,875 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021 | 25,672 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| United States Treasury Floating Rate Note, 2.231%, due 1/31/2019 | 136,706 |
| United States Treasury Floating Rate Note, 2.124%, due 4/30/2020 | 123,031 |
| Federal Home Loan Discount Notes, zero coupon, due 4/4/2018 | 87,025 |
| United States Treasury Floating Rate Note, 2.151%, due 7/31/2019 | 83,035 |
| United States Treasury Floating Rate Note, 2.091%, due 1/31/2020 | 56,057 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 | 48,920 |
| Federal Home Loan Discount Notes, zero coupon, due 4/6/2018 | 44,750 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 | 44,500 |
| Fannie Mae Discount Notes, zero coupon, due 4/16/2018 | 42,415 |
| United States Treasury Floating Rate Note, 1.722%, due 4/30/2019 | 36,647 |

^ *Not authorised for sale to the public in Hong Kong.*

# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ – (continued)**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Caterpillar Financial Services Corp, 3.018%, due 3/15/2021 | 23,487 |
| Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020 | 21,522 |
| Ford Motor Credit Co LLC, 3.605%, due 4/5/2021 | 21,086 |
| BMW US Capital LLC, 144A, 3.175%, due 4/6/2020 | 17,779 |
| United States Treasury Floating Rate Note, 2.151%, due 7/31/2019 | 17,493 |
| Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 | 15,188 |
| Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 13,659 |
| American Express Co, 3.333%, due 11/5/2021 | 12,600 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027 | 11,154 |
| Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029 | 11,081 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Morgan Stanley, 3.025%, due 4/25/2018 | 35,730 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027 | 34,372 |
| Bank of America Corp, 3.379%, due 1/15/2019 | 34,255 |
| Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019 | 22,113 |
| American Express Credit Corp, 2.382%, due 7/31/2018 | 17,700 |
| Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025 | 16,226 |
| Dexia Credit Local SA/New York NY, 144A, 2.225%, due 6/5/2018 | 15,090 |
| Ford Motor Credit Co LLC, 2.488%, due 6/15/2018 | 14,305 |
| Citigroup Inc, 2.450%, due 4/27/2018 | 11,565 |
| Colombian TES, Series B, 6.000%, due 4/28/2028 | 10,718 |

**Legg Mason Brandywine Global High Yield Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 81,585 |
| United States Treasury Floating Rate Note, 2.124%, due 4/30/2020 | 22,934 |
| United States Treasury Bill, zero coupon, due 4/26/2018 | 10,629 |
| United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 | 6,428 |
| French Republic Government Bond OAT, 144A, 2.000%, due 5/25/2048 | 4,295 |
| WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021 | 2,833 |
| JP Morgan Mortgage Acquisition Trust 2007-CH3, Series 2007 CH3, Class A1B, 2.810%, due 3/25/2037 | 2,593 |
| Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022 | 2,563 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027 | 2,422 |
| WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.209%, due 6/25/2034 | 2,225 |
| CWABS Revolving Home Equity Loan Trust Series 2004-I, Series 2004 I, Class A, 2.779%, due 2/15/2034 | 2,041 |
| Egypt Government International Bond, 6.125%, due 1/31/2022 | 1,942 |
| AES Corp/VA, 4.000%, due 3/15/2021 | 1,919 |
| Argentine Republic Government International Bond, 5.875%, due 1/11/2028 | 1,916 |
| Steel Dynamics Inc, 5.125%, due 10/1/2021 | 1,885 |
| Centene Corp, 5.625%, due 2/15/2021 | 1,878 |
| Sprint Capital Corp, 6.875%, due 11/15/2028 | 1,865 |
| Chesapeake Energy Corp, 6.037%, due 4/15/2019 | 1,862 |
| Level 3 Financing Inc, 4.731%, due 2/22/2024 | 1,852 |
| Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 3.110%, due 6/25/2044 | 1,706 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 80,727 |
| United States Treasury Floating Rate Note, 2.124%, due 4/30/2020 | 22,931 |
| United States Treasury Bill, zero coupon, due 4/26/2018 | 10,635 |
| United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 | 4,521 |
| French Republic Government Bond OAT, 144A, 2.000%, due 5/25/2048 | 4,222 |
| United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 3,806 |
| Rite Aid Corp, 6.750%, due 6/15/2021 | 2,964 |
| Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 | 2,735 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027 | 2,630 |
| Chesapeake Energy Corp, 144A, 8.000%, due 12/15/2022 | 2,210 |
| Petrobras Global Finance BV, 8.750%, due 5/23/2026 | 2,157 |
| Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027 | 2,088 |
| Peru Government Bond, 144A, 6.150%, due 8/12/2032 | 2,018 |
| Murphy Oil Corp, 6.875%, due 8/15/2024 | 1,912 |
| Banco do Brasil SA/Cayman, 9.000%, Perpetual | 1,880 |
| Egypt Government International Bond, 6.125%, due 1/31/2022 | 1,821 |
| Clear Channel Worldwide Holdings Inc, Series A, 6.500%, due 11/15/2022 | 1,576 |
| Petrobras Global Finance BV, 5.375%, due 1/27/2021 | 1,563 |
| Digicel Group Ltd, 8.250%, due 9/30/2020 | 1,449 |
| CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.500%, due 5/1/2026 | 1,416 |

**Legg Mason Brandywine Global Opportunistic Fixed Income Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 355,337 |
| United States Treasury Note/Bond, 2.875%, due 8/15/2028 | 77,709 |
| United States Treasury Floating Rate Note, 2.091%, due 1/31/2020 | 56,737 |
| United States Treasury Note/Bond, 3.375%, due 11/15/2048 | 51,133 |
| United Kingdom Gilt, 1.750%, due 7/22/2019 | 39,950 |
| United States Treasury Note/Bond, 2.625%, due 2/15/2029 | 38,406 |
| United States Treasury Floating Rate Note, 2.124%, due 4/30/2020 | 31,897 |
| Colombian TES, Series B, 6.000%, due 4/28/2028 | 19,366 |
| Fannie Mae Discount Notes, zero coupon, 4/16/2018 | 18,123 |
| United States Treasury Note/Bond, 3.000%, due 2/15/2049 | 17,038 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 4/6/2018 | 16,920 |
| Federal Home Loan Bank Discount Notes, 2.403%, due 10/31/2020 | 16,300 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021 | 13,364 |
| Mexican Bonos, Series M, 8.000%, due 11/7/2047 | 12,580 |
| Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020 | 11,855 |
| Caterpillar Financial Services Corp, 2.571%, due 3/15/2021 | 11,401 |
| Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 | 10,806 |
| Metropolitan Life Global Funding I, 144A, 2.569%, due 1/8/2021 | 9,606 |
| BMW US Capital LLC, 144A, 2.717%, due 4/6/2020 | 9,011 |
| United Kingdon Gilt, 1.250%, due 7/22/2018 | 8,150 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 367,191 |
| United States Treasury Floating Rate Note, 2.014%, due 7/31/2020 | 64,625 |
| United States Treasury Floating Rate Note, 2.091%, due 1/31/2020 | 56,746 |
| United Kingdon Gilt, 1.250%, due 7/22/2018 | 42,849 |
| United States Treasury Floating Rate Note, 2.124%, due 4/30/2020 | 31,905 |
| United States Treasury Floating Rate Note, 1.858%, due 4/30/2019 | 29,986 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 | 18,670 |
| Fannie Mae Discount Notes, zero coupon, 4/16/2018 | 18,144 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 | 17,880 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 4/6/2018 | 16,940 |
| United States Treasury Floating Rate Note, 2.434%, due 10/31/2020 | 16,295 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027 | 15,829 |
| Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019 | 13,528 |
| NBCUniversal Enterprise Inc, 144A, 2.737%, due 4/1/2021 | 12,023 |
| Caterpillar Financial Services Corp, 2.571%, due 3/15/2021 | 11,370 |
| Metropolitan Life Global Funding I, 144A, 2.569%, due 1/8/2021 | 9,619 |
| Citibank NA, 2.688%, due 2/12/2021 | 9,391 |
| BMW US Capital LLC, 144A, 2.717%, due 4/6/2020 | 8,934 |
| National Australia Bank Ltd, 144A, 2.820%, due 5/22/2020 | 7,497 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 4/4/2018 | 7,423 |

**Legg Mason Brandywine Global Sovereign Credit Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| United States Treasury Floating Rate Note, 2.453%, due 4/30/2020 | 274,740 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 4/6/2018 | 158,819 |
| United States Treasury Floating Rate Note, 2.420%, due 1/31/2020 | 125,924 |
| United States Treasury Note/Bond, 2.625%, due 2/15/2029 | 120,663 |
| United States Treasury Note/Bond, 3.375%, due 11/15/2048 | 113,352 |
| United Kingdom Gilt, 1.750%, due 7/22/2019 | 112,363 |
| Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020 | 103,136 |
| Fannie Mae Discount Notes, zero coupon, due 4/16/2018 | 69,795 |
| United States Treasury Note/Bond, 3.000%, due 2/15/2049 | 53,525 |
| Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034 | 53,172 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 4/4/2018 | 52,740 |
| Mexican Bonos, Series M, 8.000%, due 11/7/2047 | 51,099 |
| United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 45,215 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| United States Treasury Floating Rate Note, 2.151%, due 7/31/2019 | 286,682 |
| United States Treasury Floating Rate Note, 2.161%, due 4/30/2019 | 192,434 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 | 182,800 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 4/6/2018 | 159,010 |
| United States Treasury Floating Rate Note, 2.049%, due 1/31/2019 | 149,246 |
| United States Treasury Floating Rate Note, 2.453%, due 4/30/2020 | 109,244 |
| Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025 | 107,487 |
| United Kingdom Gilt, 1.250%, due 7/22/2018 | 106,000 |
| Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019 | 103,558 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 | 100,910 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027 | 94,758 |
| Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019 | 92,324 |

*^ Not authorised for sale to the public in Hong Kong.*

# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason Brandywine Global Sovereign Credit Fund^ – (continued)**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021 | 45,177 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021 | 44,218 |
| Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020 | 40,857 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027 | 32,710 |
| Petroleos Mexicanos, 6.625%, due 6/15/2035 | 30,329 |
| Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029 | 23,709 |
| United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 | 13,759 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Fannie Mae Discount Notes, zero coupon, due 4/16/2018 | 69,900 |
| Mexican Bonos, Series M 30, 8.500%, due 11/18/2038 | 62,145 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 4/4/2018 | 52,800 |
| Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020 | 43,257 |
| Colombian TES, Series B, 7.500%, due 8/26/2026 | 41,365 |
| Peru Government Bond, 144A, 6.150%, due 8/12/2032 | 39,865 |
| Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020 | 39,723 |
| United Kingdom Gilt, 1.750%, due 7/22/2019 | 38,323 |
| United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 36,719 |
| Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 35,779 |
| Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029 | 35,294 |
| United States Treasury Floating Rate Note, 2.420%, due 1/31/2020 | 34,421 |
| Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034 | 34,269 |
| Colombian TES, Series B, 10.000%, due 7/24/2024 | 33,962 |
| Australia Government Bond, Series 143, 2.750%, due 10/21/2019 | 33,344 |
| Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 | 31,581 |
| Mexican Bonos, Series M, 8.000%, due 11/7/2047 | 29,383 |
| Portugal Obrigacoes do Tesouro OT, 144A, 4.100%, due 4/15/2037 | 29,351 |

**Legg Mason Brandywine Global Income Optimiser Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 198,877 |
| United States Treasury Floating Rate Note, 2.124%, due 4/30/2020 | 82,050 |
| United States Treasury Bill, zero coupon, due 4/26/2018 | 31,807 |
| French Republic Government Bond OAT, 144A, 2.000%, due 5/25/2048 | 25,415 |
| United States Treasury Note/Bond, 2.750%, due 2/15/2028 | 17,041 |
| United Kingdom Gilt, 1.500%, due 7/22/2047 | 14,408 |
| United States Treasury Floating Rate Note, 2.460%, due 10/31/2020 | 13,799 |
| United States Treasury Note/Bond, 3.375%, due 11/15/2048 | 13,489 |
| Spain Government Bond, 144A, 2.900%, due 10/31/2046 | 10,820 |
| United States Treasury Note/Bond, 3.000%, due 8/15/2048 | 10,198 |
| United States Treasury Note/Bond, 3.000%, due 2/15/2048 | 7,458 |
| Bundesrepublik Deutschland Bundesanleihe, 1.250%, due 8/15/2048 | 5,789 |
| Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 6/25/2057 | 4,293 |
| Japan Government Thirty Year Bond, Series 60, 0.900%, due 9/20/2048 | 4,213 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027 | 3,323 |
| WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.209%, due 6/25/2034 | 3,119 |
| Italy Buoni Poliennali Del Tesoro, 144A, 2.700%, due 3/1/2047 | 3,118 |
| Egypt Government International Bond, 6.125%, due 1/31/2022 | 2,972 |
| Mexican Bonos, Series M, 8.000%, due 11/7/2047 | 2,917 |
| CWABS Revolving Home Equity Loan Trust Series 2004-I, Series 2004 I, Class A, 2.779%, due 2/15/2034 | 2,911 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 198,426 |
| United States Treasury Floating Rate Note, 2.124%, due 4/30/2020 | 82,048 |
| United States Treasury Bill, zero coupon, due 4/26/2018 | 31,823 |
| United States Treasury Note/Bond, 2.750%, due 2/15/2028 | 24,711 |
| French Republic Government Bond OAT, 144A, 2.000%, due 5/25/2048 | 14,245 |
| United Kingdom Gilt, 1.500%, due 7/22/2047 | 14,222 |
| United States Treasury Floating Rate Note, 2.460%, due 10/31/2020 | 13,799 |
| United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 13,268 |
| United States Treasury Note/Bond, 3.000%, due 8/15/2048 | 10,710 |
| United States Treasury Note/Bond, 3.375%, due 11/15/2048 | 8,142 |
| United States Treasury Note/Bond, 3.000%, due 2/15/2048 | 7,373 |
| Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 | 6,578 |
| Italy Buoni Poliennali Del Tesoro, 144A, 2.700%, due 3/1/2047 | 6,178 |
| Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 | 5,425 |
| Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027 | 5,153 |
| Japan Government Thirty Year Bond, Series 60, 0.900%, due 9/20/2048 | 4,484 |
| Goldman Sachs Group Inc/The, 3.401%, due 2/23/2023 | 4,219 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027 | 3,552 |
| Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1M2, 4.877%, due 5/25/2030 | 3,370 |
| Australia Government Bond, Series 143, 2.750%, due 10/21/2019 | 3,014 |

**Legg Mason Brandywine Global Credit Opportunities Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 68,159 |
| United States Treasury Floating Rate Note, 2.124%, due 4/30/2020 | 28,678 |
| United States Treasury Bill, zero coupon, due 4/26/2018 | 9,520 |
| Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 6.315%, due 1/25/2029 | 4,204 |
| United States Treasury Floating Rate Note, 2.403%, due 10/31/2020 | 3,134 |
| Bear Stearns ALT-A Trust 2004-12, Series 2004 12, Class 1A1, 3.190%, due 1/25/2035 | 1,999 |
| JP Morgan Mortgage Acquisition Corp 2005-OPT2, Series 2005 OPT2, Class M3, 2.970%, due 12/25/2035 | 1,773 |
| Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Series 2013 C7, Class C, 4.116%, due 2/15/2046 | 1,641 |
| Freddie Mac Multifamily Structured Pass Through Certificates K035, Class X3, 1.791%, due 12/25/2041 | 1,609 |
| Egypt Treasury Bills, Series 364D, zero coupon, due 6/19/2018 | 1,590 |
| FREMF 2012-K23 Mortgage Trust, Series 2012 K23, 144A, 3.655%, sue 10/25/2045 | 1,492 |
| Freddie Mac Multifamily Structured Pass Through Certificates K027, Class X1, 0.777%, due 1/25/2023 | 1,461 |
| Fannie Mae Discount Notes, 7.215%, 7/25/2025 | 1,423 |
| Wells Fargo Re-REMIC Trust 2013-FRR1, Series 2013 FRR1, Class BK20, 144A, 0.000%, due 5/27/2045 | 1,394 |
| JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class C, 5.199%, due 11/15/2045 | 1,388 |
| Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 6/25/2057 | 1,377 |
| Park Place Securities Inc Asset Backed Pass Through Certificates Ser 2005-WHQ3, Series 2005 WHQ3, Class M3, 3.195%, due 6/25/2035 | 1,333 |
| Sprint Corp, 7.250%, due 9/15/2021 | 1,275 |
| Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R8, Series 2005 R8, Class M3, 3.255%, due 10/25/2035 | 1,266 |
| FBR Securitization Trust 2005-2, Series 2005 2, Class M2, 3.240%, due 9/25/2035 | 1,193 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 66,316 |
| United States Treasury Floating Rate Note, 2.124%, due 4/30/2020 | 28,679 |
| United States Treasury Bill, zero coupon, due 4/26/2018 | 9,525 |
| Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 6.315%, due 1/25/2029 | 4,151 |
| United States Treasury Floating Rate Note, 2.403%, due 10/31/2020 | 3,133 |
| United States Treasury Floating Rate Note, 2.750%, due 2/15/2028 | 2,916 |
| Egypt Treasury Bills, Series 364D, zero coupon, due 4/17/2018 | 2,908 |
| Newgate Funding Plc, Series 2006 2, Class CB, 0.106%, due 12/1/2050 | 2,483 |
| Egypt Treasury Bills, Series 364D, zero coupon, due 6/19/2018 | 2,243 |
| United States Treasury Floating Rate Note, 2.875%, due 11/15/2046 | 2,219 |
| Freddie Mac Multifamily Structured Agency, 5.991%, due 12/25/2027 | 2,025 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M3, 7.615%, due 7/25/2028 | 1,845 |
| Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027 | 1,752 |
| Towd Point Mortgage Trust 2015-3, Class B1, 144A, 4.258%, due 3/25/2054 | 1,647 |
| Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 | 1,527 |
| FREMF 2012-K23 Mortgage Trust, Series 2012 K23, 144A, 3.655%, sue 10/25/2045 | 1,507 |
| Freddie Mac Multifamily Structured Pass Through Certificates K035, Class X3, 1.791%, due 12/25/2041 | 1,489 |
| Chesapeake Energy Corp, 9.576%, due 8/23/2021 | 1,475 |
| Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 7.281%, due 7/25/2025 | 1,407 |
| Lee Enterprises Inc, 144A, 9.500%, due 3/15/2022 | 1,183 |

^ *Not authorised for sale to the public in Hong Kong.*

# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason Brandywine Global Defensive High Yield Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 17,919 |
| United States Treasury Floating Rate Note, 2.124%, due 4/30/2020 | 5,556 |
| United States Treasury Bill, zero coupon, due 4/26/2018 | 1,709 |
| French Republic Government Bond OAT, 144A, 2.000%, due 5/25/2048 | 991 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 9.761%, due 1/1/2027 | 559 |
| WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.209%, due 6/25/2034 | 518 |
| Egypt Government International Bond, 6.125%, due 1/31/2022 | 498 |
| Park Place Securities Inc Asset Backed Pass Through Certificates Ser 2005-WHQ3, Series 2005 WHQ3, Class M3, 3.195%, due 6/25/2035 | 463 |
| AES Corp/VA, 4.000%, due 3/15/2021 | 440 |
| Steel Dynamics Inc, 5.125%, due 10/1/2021 | 431 |
| Sprint Capital Corp, 6.875%, due 11/15/2028 | 424 |
| Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 3.110%, due 6/25/2044 | 397 |
| Towd Point Mortgage Trust 2018-5, Series 2018 5, Class A1A, 144A, 3.250%, due 7/25/2058 | 390 |
| United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 375 |
| Antero Resources Corp, 5.375%, due 11/1/2021 | 336 |
| WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021 | 316 |
| Centene Corp, 5.625%, due 2/15/2021 | 304 |
| Tenet Healthcare Corp, 4.750%, due 6/1/2020 | 304 |
| B&G Foods Inc, 4.625%, due 6/1/2021 | 277 |
| United States Treasury Floating Rate Note, 2.404%, due 10/31/2020 | 265 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 17,894 |
| United States Treasury Floating Rate Note, 2.124%, due 4/30/2020 | 5,556 |
| United States Treasury Bill, zero coupon, due 4/26/2018 | 1,710 |
| French Republic Government Bond OAT, 144A, 2.000%, due 5/25/2048 | 974 |
| United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 970 |
| Peru Government Bond, 144A, 6.150%, due 8/12/2032 | 745 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M2, 4.797%, due 7/25/2028 | 666 |
| Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 | 659 |
| Digicel Ltd, 6.000%, due 4/15/2021 | 634 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 9.761%, due 1/1/2027 | 607 |
| Petrobras Global Finance BV, 8.750%, due 5/23/2026 | 599 |
| NRG Energy Inc, 6.625%, due 1/15/2027 | 519 |
| Clear Channel Worldwide Holdings Inc, Series A, 6.500%, due 11/15/2022 | 510 |
| Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027 | 507 |
| Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023 | 500 |
| Egypt Government International Bond, 6.125%, due 1/31/2022 | 468 |
| CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.500%, due 5/1/2026 | 464 |
| Antero Resources Corp, 5.000%, due 3/1/2025 | 429 |
| Range Resources Corp, 5.875%, due 7/1/2022 | 409 |
| Hanesbrands Inc, 144A, 4.875%, due 5/15/2026 | 358 |

**Legg Mason Brandywine Global – US High Yield Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 19,565 |
| United States Treasury Floating Rate Note, 2.124%, due 4/30/2020 | 5,891 |
| United States Treasury Floating Rate Note, 2.460%, due 10/31/2020 | 2,004 |
| United States Treasury Bill, zero coupon, due 4/26/2018 | 1,444 |
| Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 4.690%, due 1/25/2030 | 822 |
| Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 6/25/2057 | 781 |
| Sprint Capital Corp, 6.875%, due 11/15/2028 | 586 |
| AES Corp/VA, 4.000%, due 3/15/2021 | 585 |
| WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.209%, due 6/25/2034 | 571 |
| Argentine Republic Government International Bond, 5.875%, due 1/11/2028 | 560 |
| Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 1M2, 7.390%, due 11/25/2024 | 519 |
| WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021 | 516 |
| Digicel Group Ltd, 8.250%, due 9/30/2020 | 514 |
| Koppers Inc, 144A, 6.000%, due 2/15/2025 | 510 |
| Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022 | 509 |
| Park Place Securities Inc Asset Backed Pass Through Certificates Ser 2005-WHQ3, Series 2005 WHQ3, Class M3, 3.195%, due 6/25/2035 | 504 |
| Air Canada, 144A, 7.750%, due 4/15/2021 | 489 |
| Steel Dynamics Inc, 5.125%, due 10/1/2021 | 487 |
| FBR Securitization Trust 2005-2, Series 2005 2, Class M2, 3.240%, due 9/25/2035 | 456 |
| Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 3.110%, due 6/25/2044 | 438 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 20,132 |
| United States Treasury Floating Rate Note, 2.124%, due 4/30/2020 | 5,891 |
| United States Treasury Floating Rate Note, 2.460%, due 10/31/2020 | 2,003 |
| United States Treasury Bill, zero coupon, due 4/26/2018 | 1,445 |
| United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 825 |
| Rite Aid Corp, 6.750%, due 6/15/2021 | 549 |
| Petrobras Global Finance BV, 8.750%, due 5/23/2026 | 544 |
| Digicel Group Ltd, 8.250%, due 9/30/2020 | 534 |
| Chesapeake Energy Corp, 8.000%, due 12/15/2022 | 469 |
| Bausch Health Companies Inc, 144A, 5.375%, due 3/15/2020 | 461 |
| Marfrig Holdings Europe BV, 8.000%, due 6/8/2023 | 458 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class M2, 5.936%, due 10/25/2029 | 441 |
| Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 6.027%, due 5/25/2030 | 437 |
| Digicel Ltd, 6.000%, due 4/15/2021 | 405 |
| CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.500%, due 5/1/2026 | 390 |
| Banco do Brasil SA/Cayman, 144A, 4.625%, due 1/15/2025 | 370 |
| Hanesbrands Inc, 144A, 4.875%, due 5/15/2026 | 343 |
| Banco do Brasil SA/Cayman, 9.000%, Perpetual | 326 |
| Teva Pharmaceutical Finance Netherlands III BV, 1.700%, due 7/19/2019 | 305 |
| Antero Resources Corp, 5.000%, due 3/1/2025 | 297 |

**Legg Mason Brandywine Global Enhanced Absolute Return Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 136,574 |
| United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 | 100,194 |
| Italy Buoni Poliennali Del Tesoro, 3.450%, due 3/1/2048 | 43,745 |
| Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 37,513 |
| Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 | 37,280 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027 | 34,954 |
| Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029 | 25,624 |
| Mexican Bonos, Series M, 8.000%, due 11/7/2047 | 22,197 |
| United States Treasury Floating Rate Note, 2.073%, due 4/30/2020 | 21,437 |
| Egypt Treasury Bills, Series 273D, zero coupon, due 11/6/2018 | 19,076 |
| Colombian TES, Series B, 6.000%, due 4/28/2028 | 17,636 |
| Argentine Republic Government International Bond, 5.875%, due 1/11/2028 | 17,080 |
| Legg Mason Global Funds Plc – Brandywine Global Credit Opportunities Fund – LM Class US$ Accumulating | 14,306 |
| Peru Government Bond, 144A, 6.150%, due 8/12/2032 | 11,717 |
| Mexican Bonos, Series M 20, 8.500%, due 5/31/2029 | 10,577 |
| Mexican Bonos, Series M 30, 8.500%, due 11/18/2038 | 9,579 |
| Daimler Finance North America LLC, 144A, 2.759%, due 2/22/2021 | 7,533 |
| Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020 | 7,532 |
| Australia Government Bond, Series 143, 2.750%, due 10/21/2019 | 7,522 |
| Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019 | 7,407 |
| Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 | 7,007 |
| Caterpillar Financial Services Corp, 3.018%, due 3/15/2021 | 6,809 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 130,641 |
| United States Treasury Floating Rate Note, 2.465%, due 10/31/2020 | 49,293 |
| Italy Buoni Poliennali Del Tesoro, 3.450%, due 3/1/2048 | 45,280 |
| United States Treasury Floating Rate Note, 2.123%, due 4/30/2020 | 21,436 |
| Egypt Treasury Bills, Series 273D, zero coupon, due 11/6/2018 | 19,074 |
| Daimler Finance North America LLC, 144A, 2.759%, due 2/22/2021 | 7,445 |
| Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019 | 7,436 |
| Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 | 7,054 |
| Republic of Poland Government Bond, Series 0419, zero coupon, due 4/25/2019 | 6,647 |
| Italy Buoni Poliennali Del Tesoro, 2.800%, due 12/1/2028 | 5,406 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027 | 5,197 |
| Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 5,187 |
| New York Life Global Floating, Series 144A, 2.556%, due 10/1/2020 | 4,342 |
| Indonesia Treasury Bond, Series FR72, 8.250%, due 5/15/2036 | 4,029 |
| Legg Mason Global Funds Plc – Brandywine Global Credit Opportunities Fund – LM Class US$ Accumulating | 4,000 |
| Peru Government Bond, 144A, 6.150%, due 8/12/2032 | 3,556 |
| Colombian TES, Series B, 6.000%, due 4/28/2028 | 2,385 |
| Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020 | 2,351 |
| Mexican Bonos, Series M, 8.000%, due 11/7/2047 | 2,344 |
| Mexican Bonos, Series M 20, 8.500%, due 5/31/2029 | 2,040 |

^ *Not authorised for sale to the public in Hong Kong.*

# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason Brandywine Global Dynamic US Equity Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 276 |
| Intel Corp | 217 |
| Cisco Systems Inc | 212 |
| Home Depot Inc/The | 169 |
| Oracle Corp | 163 |
| Bank of America Corp | 147 |
| AbbVie Inc | 138 |
| Walgreens Boots Alliance Inc | 126 |
| PNC Financial Services Group Inc/The | 101 |
| Starbucks Corp | 101 |
| Citigroup Inc | 97 |
| Amgen Inc | 95 |
| Phillips 66 | 86 |
| Illinois Tool Works Inc | 77 |
| Marathon Petroleum Corp | 76 |
| Applied Materials Inc | 74 |
| Lowe's Cos Inc | 74 |
| Marriott International Inc/MD | 72 |
| Valero Energy Corp | 72 |
| Pfizer Inc | 70 |
| MetLife Inc | 68 |
| Delta Air Lines Inc | 66 |
| BB&T Corp | 62 |
| CSX Corp | 62 |
| Prudential Financial Inc | 61 |
| Norfolk Southern Corp | 54 |
| Ford Motor Co | 53 |
| Lam Research Corp | 48 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Goldman Sachs US$ Liquid Reserves Fund – Institutional Class | 289 |
| JPMorgan Chase & Co | 233 |
| Citigroup Inc | 224 |
| AbbVie Inc | 221 |
| Walt Disney Co/The | 218 |
| Comcast Corp | 164 |
| Lowe's Cos Inc | 139 |
| American Express Co | 138 |
| PNC Financial Services Group Inc/The | 131 |
| Goldman Sachs Group Inc/The | 130 |
| Norfolk Southern Corp | 121 |
| Express Scripts Holding Co | 120 |
| Pfizer Inc | 114 |
| Lockheed Martin Corp | 112 |
| iShares Russell 1000 Value ETF – ETF | 88 |
| CVS Health Corp | 87 |
| General Dynamics Corp | 85 |
| Anthem Inc | 84 |
| Eaton Corp Plc | 74 |
| Walgreens Boots Alliance Inc | 73 |
| Cigna Corp | 72 |
| General Motors Co | 72 |
| Apple Inc | 68 |
| United Technologies Corp | 68 |
| Corning Inc | 59 |
| BB&T Corp | 58 |
| Southwest Airlines Co | 56 |
| Prudential Financial Inc | 54 |
| CBS Corp 'B' | 52 |
| Marathon Petroleum Corp | 51 |
| Applied Materials Inc | 49 |
| Allstate Corp/The | 48 |

**Legg Mason ClearBridge Value Fund**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Merck & Co Inc | 6,153 |
| American International Group Inc | 5,674 |
| NetApp Inc | 5,521 |
| Anheuser-Busch InBev SA/NV ADR | 5,011 |
| Alexion Pharmaceuticals Inc | 4,907 |
| Encana Corp | 4,701 |
| General Motors Co | 4,540 |
| Owens Corning | 4,194 |
| Kinder Morgan Inc/DE | 3,918 |
| Halliburton Co | 3,859 |
| KION Group AG | 3,739 |
| Lennar Corp | 3,638 |
| Allergan Plc | 3,313 |
| Volkswagen AG | 3,276 |
| Facebook Inc 'A' | 3,079 |
| KeyCorp | 3,039 |
| Biogen Inc | 3,007 |
| Oracle Corp | 2,648 |
| Conagra Brands Inc | 2,556 |
| Royal Gold Inc | 2,473 |
| Capri Holdings Ltd | 2,449 |
| Mylan NV | 2,377 |
| Wells Fargo & Co | 2,366 |
| Alphabet Inc | 2,280 |
| ABB Ltd ADR | 2,206 |
| Brighthouse Financial Inc | 2,024 |
| Melco Resorts & Entertainment Ltd ADR | 1,329 |
| Voya Financial Inc | 1,287 |
| Celgene Corp | 1,265 |
| Synchrony Financial | 1,205 |
| Fluor Corp | 1,200 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Cisco Systems Inc | 10,922 |
| XL Group Ltd | 10,428 |
| Celgene Corp | 8,604 |
| TransDigm Group Inc | 7,062 |
| Apache Corp | 6,676 |
| Lowe's Cos Inc | 6,160 |
| Johnson Controls International plc | 5,472 |
| Stericycle Inc | 5,171 |
| Signet Jewelers Ltd | 3,796 |
| Hanesbrands Inc | 3,553 |
| AutoZone Inc | 3,486 |
| Molson Coors Brewing Co 'B' | 3,413 |
| CBS Corp 'B' | 3,148 |
| Adient Plc | 3,119 |
| O'Reilly Automotive Inc | 2,481 |
| Voya Financial Inc | 2,227 |
| ServiceMaster Global Holdings Inc | 1,805 |
| Oracle Corp | 1,795 |
| QUALCOMM Inc | 1,747 |
| AES Corp/VA | 1,739 |
| Allergan Plc | 1,671 |
| Exelon Corp | 1,473 |
| AECOM | 1,463 |
| Realogy Holdings Corp | 1,302 |
| Delta Air Lines Inc | 1,110 |

**Legg Mason ClearBridge Growth Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| iShares Russell 1000 Growth ETF | 200 |
| Fastenal Co | 98 |
| Pfizer Inc | 84 |
| TJX Cos Inc/The | 84 |
| Worldpay Inc 'A' | 84 |
| ICON Plc | 77 |
| Mettler-Toledo International Inc | 77 |
| Praxair Inc | 76 |
| Twitter Inc | 73 |
| Gilead Sciences Inc | 71 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Microsoft Corp | 375 |
| Apple Inc | 366 |
| Amazon.com Inc | 273 |
| Anadarko Petroleum Corp | 203 |
| Alphabet Inc | 201 |
| Alphabet Inc 'A' | 200 |
| iShares Russell 1000 Growth ETF | 197 |
| Coca-Cola Co/The | 192 |
| CSX Corp | 170 |
| Walt Disney Co/The | 166 |

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# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason ClearBridge Growth Fund^ – (continued)**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Trex Co Inc | 68 |
| Verizon Communications Inc | 64 |
| Thermo Fisher Scientific Inc | 63 |
| CSX Corp | 61 |
| Shopify Inc | 61 |
| Coca-Cola Co/The | 59 |
| Charles Schwab Corp/The | 58 |
| FireEye Inc | 57 |
| Pioneer Natural Resources Co | 57 |
| NVIDIA Corp | 52 |
| IHS Market Ltd | 51 |
| ASML Holding NV | 44 |
| Guidewire Software Inc | 38 |
| Caterpillar Inc | 33 |
| Intercontinental Exchange Inc | 33 |
| Ultragenyx Pharmaceutical Inc | 29 |
| CareDx Inc | 28 |
| ServiceNow Inc | 26 |
| Albemarle Corp | 21 |
| DENTSPLY SIRONA Inc | 20 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| ASML Holding NV | 161 |
| Trex Co Inc | 156 |
| Caterpillar Inc | 136 |
| S&P Global Inc | 134 |
| salesforce.com Inc | 132 |
| Lennox International Inc | 130 |
| Merck & Co Inc | 123 |
| Visa Inc 'A' | 123 |
| Intercontinental Exchange Inc | 121 |
| Starbucks Corp | 116 |
| Procter & Gamble Co/The | 114 |
| Alexion Pharmaceuticals Inc | 113 |
| Fastenal Co | 108 |
| Mondelez International Inc | 108 |
| Ultragenyx Pharmaceutical Inc | 106 |
| PepsiCo Inc | 91 |
| PNC Financial Services Group Inc/The | 91 |
| Celgene Corp | 90 |
| Facebook Inc 'A' | 90 |
| Mettler-Toledo International Inc | 89 |
| Worldpay Inc 'A' | 89 |
| ICON Plc | 88 |
| Albemarle Corp | 87 |
| Tesla Inc | 87 |
| Linde Plc | 82 |
| Pfizer Inc | 80 |
| TJX Cos Inc/The | 77 |
| Affiliated Managers Group Inc | 76 |
| Johnson & Johnson | 76 |
| QUALCOMM Inc | 76 |
| BioMarin Pharmaceutical Inc | 74 |
| Aflac Inc | 73 |
| Thermo Fisher Scientific Inc | 72 |
| Twitter Inc | 71 |
| Verizon Communications Inc | 71 |
| Shopify Inc | 69 |
| Vertex Pharmaceuticals Inc | 69 |

**Legg Mason ClearBridge Global Equity Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| BP Plc | 1,273 |
| Bayer AG | 1,064 |
| Allergan Plc | 1,021 |
| Nutrien Ltd Npv | 879 |
| AT&T Inc | 840 |
| Danone SA | 810 |
| Imperial Brands Plc | 798 |
| TOTAL SA | 716 |
| American International Group Inc | 692 |
| Dick's Sporting Goods Inc | 689 |
| Thai Union Group Plc | 638 |
| Encana Corp | 610 |
| Pfizer Inc | 565 |
| Reckitt Benckiser Group Plc | 555 |
| Saipem SpA | 530 |
| Bayerische Motoren Werke AG | 525 |
| Roche Holding AG | 505 |
| Wells Fargo & Co | 504 |
| CNH Industrial NV | 501 |
| Ryanair Holdings Plc ADR | 493 |
| Continental AG | 491 |
| BNP Paribas SA | 490 |
| Glencore Plc | 475 |
| Volkswagen AG | 465 |
| General Electric Co | 455 |
| Lennar Corp | 417 |
| Honda Motor Co Ltd | 405 |
| AutoZone Inc | 403 |
| PRADA SpA | 365 |
| Capri Holdings Ltd | 358 |
| Cybg Plc Gbp0.1 | 339 |
| UBS Group AG | 332 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| BP Plc | 691 |
| Rio Tinto Ltd | 573 |
| Whitbread Plc | 573 |
| Incitec Pivot Ltd | 570 |
| Sanofi | 561 |
| WPP Plc | 557 |
| ICADE | 549 |
| Schneider Electric SE | 536 |
| Emerson Electric Co | 505 |
| Europcar Mobility Group, 144A | 494 |
| Marine Harvest ASA | 469 |
| Invesco Ltd | 466 |
| Daiwa Securities Group Inc | 452 |
| Infosys Ltd ADR | 443 |
| TOTAL SA | 439 |
| Bayer AG | 423 |
| Sony Corp | 404 |
| Grendene SA | 402 |
| Carnival Corp | 381 |
| TomTom NV | 378 |
| Honda Motor Co Ltd | 374 |
| Wells Fargo & Co | 371 |
| Continental AG | 365 |
| Nutrien Ltd Npv | 362 |
| Danone SA | 360 |
| Grupo Bimbo SAB de CV | 359 |
| Cisco Systems Inc | 356 |
| Akzo Nobel NV | 352 |
| AT&T Inc | 347 |
| Bayerische Motoren Werke AG | 344 |
| Diageo Plc | 342 |
| Safran SA | 323 |
| GlaxoSmithKline Plc | 319 |
| Greatview Aseptic Packaging Co Ltd | 309 |
| Roche Holding AG | 309 |
| Duratex SA | 303 |
| Apache Corp | 300 |
| BNP Paribas SA | 299 |
| Hitachi Ltd | 295 |
| thyssenkrupp AG | 289 |

^ *Not authorised for sale to the public in Hong Kong.*

# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason ClearBridge Global Equity Fund^ – (continued)**

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Allergan Plc | 286 |
| Dick's Sporting Goods Inc | 286 |
| Merck & Co Inc | 283 |
| DR Horton Inc | 282 |
| Mylan NV | 280 |
| Sumitomo Mitsui Financial Group Inc | 280 |

**Legg Mason ClearBridge Global Equity Income Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Bayer AG | 96 |
| Schlumberger Ltd | 82 |
| International Business Machines Corp | 79 |
| Pfizer Inc | 77 |
| Dick's Sporting Goods Inc | 74 |
| American International Group Inc | 70 |
| Glencore Plc | 69 |
| Vodafone Group Plc | 63 |
| Credit Suisse Group AG | 59 |
| BAWAG Group AG, 144A | 58 |
| Thai Union Group PCL | 58 |
| Imperial Brands Plc | 53 |
| Newell Brands Inc | 53 |
| Roche Holding AG | 53 |
| Dixons Carphone Plc | 52 |
| General Electric Co | 51 |
| Thai Union Group PCL | 51 |
| BNP Paribas SA | 49 |
| Ping An Insurance Group Co of China Ltd | 48 |
| AT&T Inc | 47 |
| Campbell Soup Co | 46 |
| Tate & Lyle Plc | 45 |
| Wincanton Plc | 44 |
| General Motors Co | 43 |
| Travis Perkins Plc | 43 |
| Continental AG | 42 |
| China Machinery Engineering Corp | 35 |
| Zhejiang Expressway Co Ltd | 35 |
| Man Group Plc | 34 |
| Gluskin Sheff + Associates Inc | 26 |
| Peyto Exploration & Development Corp | 25 |
| Wynn Macau Ltd | 25 |
| AP Moller – Maersk A/S 'B' | 24 |
| Galliford Try Plc | 24 |
| Sands China Ltd | 24 |
| Bayerische Motoren Werke AG | 23 |
| Schneider Electric SE | 23 |
| Nutrien Ltd | 21 |
| Inwido AB | 20 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| ICADE | 88 |
| Emerson Electric Co | 83 |
| Kemira OYJ | 83 |
| Pfizer Inc | 79 |
| Credit Suisse Group AG | 73 |
| Eaton Corp Plc | 68 |
| Incitec Pivot Ltd | 68 |
| QUALCOMM Inc | 67 |
| WPP Plc | 65 |
| Ascendas India Trust | 61 |
| Modern Times Group MTG AB | 60 |
| Rio Tinto Ltd | 60 |
| Signify NV | 60 |
| Man Group Plc | 58 |
| Irish Residential Properties REIT Plc | 57 |
| PRADA SpA | 54 |
| ProSiebenSat.1 Media SE | 52 |
| Whitbread Plc | 52 |
| Thai Union Group PCL | 51 |
| GVC Holdings Plc | 49 |
| Kohl's Corp | 45 |
| L Brands Inc | 45 |
| SJM Holdings Ltd | 45 |
| Hengan International Group Co Ltd | 40 |
| Skellerup Holdings Ltd | 40 |
| Renewi Plc | 38 |
| Dixons Carphone Plc | 37 |
| UBS Group AG | 37 |
| ANTA Sports Products Ltd | 34 |
| Granges AB | 32 |
| Azimut Holding SpA | 31 |
| McMillan Shakespeare Ltd | 30 |
| Ashmore Group Plc | 29 |
| Cyrela Brazil Realty SA Empreendimentos e Participacoes | 28 |
| Kathmandu Holdings Ltd | 25 |
| General Electric Co | 24 |
| Invesco Ltd | 24 |
| Vesuvius Plc | 23 |

**Legg Mason ClearBridge US Appreciation Fund**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Amazon.com Inc | 2,222 |
| Gilead Sciences Inc | 2,010 |
| Air Products & Chemicals Inc | 1,433 |
| Berkshire Hathaway Inc | 1,220 |
| Medtronic Plc | 1,068 |
| WW Grainger Inc | 1,063 |
| Broadcom Inc | 909 |
| Fastenal Co | 860 |
| Chevron Corp | 815 |
| Bank of America Corp | 807 |
| salesforce.com Inc | 795 |
| Celanese Corp | 629 |
| Pfizer Inc | 542 |
| Adobe Inc | 482 |
| Walt Disney Co/The | 475 |
| Verizon Communications Inc | 419 |
| Cisco Systems Inc | 406 |
| Kinder Morgan Inc/DE | 400 |
| SAP SE ADR | 400 |
| MetLife Inc | 387 |
| Alphabet Inc 'A' | 353 |
| Vulcan Materials Co | 330 |
| Alphabet Inc | 323 |
| PNC Financial Services Group Inc/The | 318 |
| AT&T Inc | 304 |
| Raytheon Co | 293 |
| Phillips 66 | 218 |
| JPMorgan Chase & Co | 217 |
| Oracle Corp | 217 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Microsoft Corp | 5,779 |
| Apple Inc | 4,331 |
| Home Depot Inc/The | 4,196 |
| Aetna Inc | 3,275 |
| Berkshire Hathaway Inc | 2,942 |
| Facebook Inc 'A' | 2,701 |
| JPMorgan Chase & Co | 2,500 |
| Johnson & Johnson | 2,440 |
| UnitedHealth Group Inc | 2,432 |
| Adobe Inc | 2,339 |
| Red Hat Inc | 2,323 |
| Citigroup Inc | 2,290 |
| Oracle Corp | 2,143 |
| 3M Co | 2,003 |
| Travelers Cos Inc/The | 1,993 |
| Exxon Mobil Corp | 1,906 |
| Comcast Corp | 1,871 |
| Kimberly-Clark Corp | 1,810 |
| Amgen Inc | 1,769 |
| PPG Industries Inc | 1,708 |
| Visa Inc 'A' | 1,681 |
| Bristol-Myers Squibb Co | 1,626 |
| Raytheon Co | 1,531 |
| Honeywell International Inc | 1,485 |
| Merck & Co Inc | 1,317 |
| Automatic Data Processing Inc | 1,257 |
| Fastenal Co | 1,249 |
| Alphabet Inc | 1,231 |
| Walt Disney Co/The | 1,194 |

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# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason ClearBridge US Appreciation Fund – (continued)**

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Intel Corp | 1,158 |
| Alphabet Inc 'A' | 1,143 |
| Lennar Corp | 1,139 |
| Waste Management Inc | 1,139 |
| Walmart Inc | 1,096 |
| Broadcom Inc | 1,087 |
| Procter & Gamble Co/The | 1,042 |

**Legg Mason ClearBridge US Large Cap Growth Fund**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Facebook Inc 'A' | 45,090 |
| Schlumberger Ltd | 38,713 |
| Amazon.com Inc | 32,019 |
| QUALCOMM Inc | 26,550 |
| Anheuser-Busch InBev SA/NV ADR | 21,677 |
| Visa Inc 'A' | 21,298 |
| Microsoft Corp | 20,948 |
| IHS Markit Ltd | 20,456 |
| Apple Inc | 20,032 |
| Alibaba Group Holding Ltd ADR | 19,254 |
| BioMarin Pharmaceutical Inc | 17,287 |
| Honeywell International Inc | 16,542 |
| Alphabet Inc | 16,267 |
| Walt Disney Co/The | 16,079 |
| WW Grainger Inc | 15,682 |
| Red Hat Inc | 15,282 |
| Oracle Corp | 15,248 |
| Adobe Inc | 15,227 |
| Equinix Inc | 15,177 |
| Nutanix Inc | 14,906 |
| NVIDIA Corp | 14,568 |
| UnitedHealth Group Inc | 14,541 |
| Caterpillar Inc | 14,159 |
| Charles Schwab Corp/The | 13,745 |
| McCormick & Co Inc/MD | 13,588 |
| Home Depot Inc/The | 11,854 |
| Akamai Technologies Inc | 11,605 |
| Costco Wholesale Corp | 11,232 |
| Zoetis Inc | 10,761 |
| BlackRock Inc | 10,402 |
| Celgene Corp | 10,252 |
| Yum China Holdings Inc | 10,235 |
| PayPal Holdings Inc | 9,962 |
| Thermo Fisher Scientific Inc | 9,886 |
| Biogen Inc | 9,846 |
| Alexion Pharmaceuticals Inc | 9,832 |
| Chipotle Mexican Grill Inc 'A' | 9,516 |
| Comcast Corp | 9,266 |
| GrubHub Inc | 9,068 |
| Texas Instruments Inc | 8,871 |
| Palo Alto Networks Inc | 8,843 |
| Ecolab Inc | 8,811 |
| Alphabet Inc 'A' | 8,695 |
| Splunk Inc | 8,249 |
| American Express Co | 7,988 |
| United Parcel Service Inc 'B' | 7,952 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Schlumberger Ltd | 32,632 |
| Celgene Corp | 32,505 |
| Red Hat Inc | 28,442 |
| Amazon.com Inc | 17,367 |
| McCormick & Co Inc/MD | 17,291 |
| Alphabet Inc 'A' | 15,760 |
| DENTSPLY SIRONA Inc | 13,957 |
| CVS Health Corp | 13,780 |
| Adobe Inc | 11,979 |
| Home Depot Inc/The | 11,798 |
| eBay Inc | 10,102 |
| Chipotle Mexican Grill Inc 'A' | 9,818 |
| Regeneron Pharmaceuticals Inc | 9,595 |
| Akamai Technologies Inc | 8,237 |
| Visa Inc 'A' | 8,137 |
| Costco Wholesale Corp | 7,161 |
| Microsoft Corp | 7,018 |
| Yum China Holdings Inc | 6,939 |
| Palo Alto Networks Inc | 6,864 |
| Pioneer Natural Resources Co | 6,508 |
| VMware Inc | 6,436 |
| WW Grainger Inc | 6,403 |
| Zoetis Inc | 5,939 |
| PayPal Holdings Inc | 5,431 |
| Splunk Inc | 5,327 |
| UnitedHealth Group Inc | 5,045 |
| Alphabet Inc | 4,993 |
| Coca-Cola Co/The | 4,401 |

**Legg Mason ClearBridge US Aggressive Growth Fund**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Comcast Corp | 4,784 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| UnitedHealth Group Inc | 44,467 |
| Amgen Inc | 41,812 |
| AMC Networks Inc | 22,583 |
| Anadarko Petroleum Corp | 22,246 |
| Spark Therapeutics Inc | 21,700 |
| Allergan Plc | 18,869 |
| Discovery Inc | 15,934 |
| Seagate Technology Plc | 15,050 |
| Biogen Inc | 13,341 |
| Medtronic Plc | 11,497 |
| Ionis Pharmaceuticals Inc | 11,293 |
| National Oilwell Varco Inc | 10,718 |
| Cree Inc | 10,494 |
| Johnson Controls International plc | 9,641 |
| Comcast Corp | 8,261 |
| Broadcom Inc | 7,929 |
| Madison Square Garden Co/The | 7,175 |
| Adient Plc | 6,654 |
| Citrix Systems Inc | 6,078 |
| Autodesk Inc | 6,047 |

# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason ClearBridge US Aggressive Growth Fund – (continued)**

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Core Laboratories NV | 4,877 |
| Liberty Broadband Corp | 4,732 |
| Fluor Corp | 4,321 |

**Legg Mason ClearBridge Tactical Dividend Income Fund**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Raytheon Co | 913 |
| Broadcom Inc | 838 |
| Crown Castle International Corp, Series A | 552 |
| Texas Instruments Inc | 541 |
| STORE Capital Corp | 523 |
| Danaher Corp, Series A | 519 |
| Stanley Black & Decker Inc | 509 |
| United Technologies Corp | 506 |
| Kinder Morgan Inc/DE | 505 |
| Franklin Resources Inc | 496 |
| Sempra Energy, Series B | 488 |
| Sempra Energy, Series A | 484 |
| Intercontinental Exchange Inc | 397 |
| Williams Cos Inc/The | 391 |
| CenterPoint Energy Inc | 381 |
| QUALCOMM Inc | 348 |
| Apple Inc | 331 |
| Coca-Cola Co/The | 323 |
| General Motors Co | 322 |
| Keurig Dr Pepper Inc | 305 |
| Dr Pepper Snapple Group Inc | 292 |
| Pfizer Inc | 287 |
| Bank of America Corp | 283 |
| AT&T Inc | 272 |
| Hoegh LNG Partners LP | 224 |
| Enbridge Inc | 216 |
| Citigroup Inc | 176 |
| Kimberly-Clark Corp | 176 |
| Alexandria Real Estate Equities Inc | 153 |
| Apartment Investment & Management Co | 135 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Golar LNG Partners LP, MLP | 962 |
| Anadarko Petroleum Corp | 896 |
| Aflac Inc | 852 |
| Microsoft Corp | 789 |
| Reckitt Benckiser Group Plc | 594 |
| CME Group Inc | 551 |
| QUALCOMM Inc | 529 |
| Colgate-Palmolive Co | 521 |
| Allergan Plc | 514 |
| Vodafone Group Plc ADR | 451 |
| Franklin Resources Inc | 449 |
| Dynagas LNG Partners LP, MLP | 421 |
| Ares Capital Corp | 397 |
| Exelon Corp | 392 |
| Weyerhaeuser Co | 341 |
| Bristol-Myers Squibb Co | 312 |
| International Business Machines Corp | 310 |
| Oracle Corp | 263 |
| American Tower Corp | 252 |
| Starwood Property Trust Inc | 246 |
| Senior Housing Properties Trust | 244 |
| MetLife Inc | 205 |
| KNOT Offshore Partners LP, MLP | 200 |
| DowDuPont Inc | 183 |
| International Paper Co | 169 |
| TCP Capital Corp | 159 |
| Stanley Black & Decker Inc | 158 |

**Legg Mason ClearBridge US Equity Sustainability Leaders Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Microsoft Corp | 378 |
| Alphabet Inc 'A' | 315 |
| Apple Inc | 284 |
| UnitedHealth Group Inc | 263 |
| Bank of America Corp | 261 |
| Home Depot Inc/The | 243 |
| US Bancorp | 234 |
| BioMarin Pharmaceutical Inc | 233 |
| Automatic Data Processing Inc | 227 |
| Lowe's Cos Inc | 227 |
| Unilever NV | 224 |
| Ecolab Inc | 215 |
| Costco Wholesale Corp | 208 |
| NIKE Inc | 207 |
| Trex Co Inc | 203 |
| Walt Disney Co/The | 192 |
| Becton Dickinson and Co | 188 |
| BlackRock Inc | 187 |
| Charles Schwab Corp/The | 183 |
| Danaher Corp | 174 |
| Visa Inc 'A' | 162 |
| Autodesk Inc | 160 |
| Progressive Corp/The | 159 |
| Biogen Inc | 158 |
| Equinix Inc | 150 |
| SolarEdge Technologies Inc | 145 |
| NextEra Energy Inc | 142 |
| First Republic Bank/CA | 138 |
| Jones Lang LaSalle Inc | 131 |
| Ingersoll-Rand Plc | 131 |
| Lam Research Corp | 126 |
| Starbucks Corp | 122 |
| Hartford Financial Services Group Inc/The | 120 |
| Ormat Technologies Inc | 116 |
| WABCO Holdings Inc | 113 |
| Xylem Inc/NY | 113 |
| Alexion Pharmaceuticals Inc | 110 |
| Colgate-Palmolive Co | 109 |
| Rockwell Automation Inc | 107 |
| 3M Co | 102 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Lowe's Cos Inc | 333 |
| US Bancorp | 171 |
| 3M Co | 165 |
| Microsoft Corp | 133 |
| Shire Plc ADR | 101 |
| UnitedHealth Group Inc | 99 |
| Trex Co Inc | 86 |
| Apple Inc | 85 |
| Costco Wholesale Corp | 81 |
| Automatic Data Processing Inc | 79 |
| Ecolab Inc | 79 |
| Acuity Brands Inc | 74 |
| MAXIMUS Inc | 73 |
| NIKE Inc | 71 |
| NextEra Energy Inc | 69 |
| Autodesk Inc | 68 |
| BlackRock Inc | 66 |
| Alphabet Inc 'A' | 64 |
| Danaher Corp | 63 |
| Jones Lang LaSalle Inc | 62 |
| Progressive Corp/The | 61 |
| Becton Dickinson and Co | 59 |
| Walt Disney Co/The | 59 |
| Visa Inc 'A' | 54 |
| Charles Schwab Corp/The | 53 |
| Unilever NV | 52 |
| Bank of America Corp | 51 |
| Home Depot Inc/The | 50 |
| Starbucks Corp | 50 |
| Colgate-Palmolive Co | 49 |
| Check Point Software Technologies Ltd | 47 |
| BioMarin Pharmaceutical Inc | 46 |
| Ingersoll-Rand Plc | 46 |
| Biogen Inc | 45 |
| First Republic Bank/CA | 45 |
| Vestas Wind Systems A/S ADR | 41 |
| Xylem Inc/NY | 39 |
| Equinix Inc | 38 |
| Hartford Financial Services Group Inc/The | 36 |
| Ormat Technologies Inc | 35 |

^ *Not authorised for sale to the public in Hong Kong.*

# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ – (continued)**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Vestas Wind Systems A/S ADR | 102 |
| Brookfield Renewable Energy Partners LP/CA, MLP | 100 |
| Herman Miller Inc | 97 |
| Cott Corp | 82 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Rockwell Automation Inc | 35 |
| WABCO Holdings Inc | 35 |

**Legg Mason ClearBridge Global Growth Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Amazon.com Inc | 127 |
| Shiseido Co Ltd | 116 |
| Alphabet Inc 'A' | 114 |
| Microsoft Corp | 114 |
| salesforce.com Inc | 112 |
| Apple Inc | 111 |
| LVMH Moet Hennessy Louis Vuitton SE ADR | 110 |
| Temenos AG ADR | 106 |
| Diageo Plc ADR | 101 |
| AIA Group Ltd | 97 |
| Umicore SA | 91 |
| Alibaba Group Holding Ltd ADR | 90 |
| ASML Holding NV | 89 |
| Canadian Pacific Railway Ltd | 89 |
| Coca-Cola Co/The | 89 |
| CSX Corp | 88 |
| Givaudan SA ADR | 88 |
| PNC Financial Services Group Inc/The | 88 |
| Schlumberger Ltd | 87 |
| Trex Co Inc | 87 |
| Burberry Group Plc | 86 |
| Rogers Communications Inc | 85 |
| Intercontinental Exchange Inc | 83 |
| Adidas AG | 80 |
| Roche Holding AG | 80 |
| Pfizer Inc | 79 |
| Equinix Inc | 77 |
| Lennox International Inc | 77 |
| Mettler-Toledo International Inc | 77 |
| Worldpay Inc 'A' | 77 |
| Coca-Cola Bottlers Japan Holdings Inc | 76 |
| Praxair Inc | 76 |
| S&P Global Inc | 76 |
| Thermo Fisher Scientific Inc | 76 |
| Walt Disney Co/The | 76 |
| SAP SE ADR | 76 |
| HDFC Bank Ltd ADR | 74 |
| Tencent Holdings Ltd | 74 |
| Hong Kong Exchanges & Clearing Ltd | 73 |
| JPMorgan Chase & Co | 73 |
| Erste Group Bank AG | 72 |
| Vertex Pharmaceuticals Inc | 72 |
| Baidu Inc ADR | 70 |
| Novartis AG ADR | 69 |
| Verizon Communications Inc | 66 |
| Albemarle Corp | 63 |
| Amadeus IT Group SA | 63 |
| Legrand SA ADR | 63 |
| Unilever NV | 63 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| adidas AG | 78 |
| Vertex Pharmaceuticals Inc | 75 |
| Rentokil Initial Plc | 57 |
| ICON Plc | 55 |
| Coca-Cola Bottlers Japan Holdings Inc | 52 |
| Tencent Holdings Ltd | 52 |
| Mettler-Toledo International Inc | 51 |
| Keyence Corp | 50 |
| Schlumberger Ltd | 50 |
| Ulta Beauty Inc | 48 |
| McCormick & Co Inc/MD | 46 |
| Bank of Nova Scotia/The | 45 |
| Canadian Pacific Railway Ltd | 43 |
| Thermo Fisher Scientific Inc | 42 |
| Aflac Inc | 40 |
| Alphabet Inc 'A' | 40 |
| BioMarin Pharmaceutical Inc | 37 |
| Procter & Gamble Co/The | 37 |
| FireEye Inc | 36 |
| ASML Holding NV | 33 |
| Hoya Corp | 33 |
| Lennox International Inc | 32 |
| Amazon.com Inc | 26 |
| CSX Corp | 24 |
| ASOS Plc | 23 |
| Rogers Communications Inc | 23 |
| Temenos AG ADR | 22 |
| Trex Co Inc | 22 |
| Praxair Inc | 18 |
| Intesa Sanpaolo SpA | 17 |
| Merck & Co Inc | 16 |
| SunTrust Banks Inc | 15 |
| Visa Inc 'A' | 15 |

**Legg Mason Royce US Small Cap Opportunity Fund**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 277,469 |
| Synaptics Inc | 9,149 |
| Tupperware Brands Corp | 9,062 |
| MACOM Technology Solutions Holdings Inc | 7,664 |
| United Natural Foods Inc | 7,416 |
| Avaya Holdings Corp | 7,145 |
| Perspecta Inc | 6,658 |
| Apogee Enterprises Inc | 6,650 |
| Triumph Group Inc | 6,629 |
| Hertz Global Holdings Inc | 6,482 |
| Granite Construction Inc | 6,041 |
| Franklin Financial Network Inc | 5,379 |
| Cray Inc | 5,117 |
| NN Inc | 5,059 |
| NCR Corp | 5,028 |
| Teekay LNG Partners LP, MLP | 4,838 |
| Mallinckrodt Plc | 4,801 |
| Herc Holdings Inc | 4,721 |
| Winnebago Industries Inc | 4,618 |
| Independent Bank Group Inc | 4,298 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 333,836 |
| CareDx Inc | 14,395 |
| Microsemi Corp | 12,209 |
| Fabrinet | 11,939 |
| Belmond Ltd 'A' | 10,740 |
| Cree Inc | 10,528 |
| Ciena Corp | 9,760 |
| Aspen Insurance Holdings Ltd | 8,923 |
| Skechers U.S.A. Inc | 8,545 |
| Mallinckrodt Plc | 8,472 |
| Aerojet Rocketdyne Holdings Inc | 8,465 |
| State Bank Financial Corp | 8,412 |
| Electro Scientific Industries Inc | 8,340 |
| Enova International Inc | 8,126 |
| KEMET Corp | 8,107 |
| Bottomline Technologies de Inc | 7,871 |
| DMC Global Inc | 7,759 |
| Cooper Tire & Rubber Co | 7,500 |
| VeriFone Systems Inc | 7,422 |
| Iridium Communications Inc | 7,129 |

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# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason Royce US Smaller Companies Fund**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 28,931 |
| BlackRock Institutional US Dollar Liquidity Fund – Admin III Dis (USD) | 10,000 |
| Western Asset U.S. Treasury Reserves Fund – Institutional Class (USD) | 10,000 |
| Advanced Energy Industries Inc | 4,419 |
| Meritor Inc | 3,846 |
| MKS Instruments Inc | 2,445 |
| CIRCOR International Inc | 2,427 |
| Kennedy-Wilson Holdings Inc | 2,161 |
| John Bean Technologies Corp | 1,942 |
| nLight Inc | 1,920 |
| Sun Hydraulics Corp | 1,789 |
| Gibraltar Industries Inc | 1,782 |
| LCI Industries | 1,661 |
| ProAssurance Corp | 1,517 |
| Arcosa Inc | 1,496 |
| Stella-Jones Inc | 1,473 |
| Methode Electronics Inc | 1,462 |
| Sterling Construction Co Inc | 1,442 |
| Kulicke & Soffa Industries Inc | 1,280 |
| Electro Scientific Industries Inc | 1,216 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 35,169 |
| BlackRock Institutional US Dollar Liquidity Fund – Admin III Dis (USD) | 10,000 |
| Western Asset U.S. Treasury Reserves Fund – Institutional Class (USD) | 10,000 |
| Fabrinet | 5,562 |
| Marcus & Millichap Inc | 4,783 |
| RLI Corp | 4,311 |
| Caleres Inc | 3,458 |
| Cohu Inc | 3,443 |
| TGS NOPEC Geophysical Co ASA | 3,235 |
| Genworth MI Canada Inc | 3,234 |
| Greenbrier Cos Inc/The | 3,217 |
| Celestica Inc | 3,181 |
| CIRCOR International Inc | 3,146 |
| Minerals Technologies Inc | 3,137 |
| j2 Global Inc | 3,070 |
| Bio-Techne Corp | 2,993 |
| Pason Systems Inc | 2,913 |
| Cal-Maine Foods Inc | 2,768 |
| Kulicke & Soffa Industries Inc | 2,716 |
| Sun Hydraulics Corp | 2,661 |
| Inter Parfums Inc | 2,602 |
| Vishay Intertechnology Inc | 2,386 |
| Movado Group Inc | 2,341 |
| Landstar System Inc | 2,320 |
| Cabot Microelectronics Corp | 2,242 |
| Artisan Partners Asset Management Inc 'A' | 2,038 |
| Lancaster Colony Corp | 2,000 |
| Heidrick & Struggles International Inc | 1,974 |
| Gentex Corp | 1,968 |

**Legg Mason QS MV European Equity Growth and Income Fund**

| MAJOR PURCHASES | COST (in 000's) € |
|---|---|
| Lloyds Banking Group Plc | 686 |
| SGS SA | 671 |
| Deutsche Lufthansa AG | 645 |
| Meggitt Plc | 645 |
| Tesco Plc | 636 |
| Land Securities Group Plc | 538 |
| Burberry Group Plc | 536 |
| Mowi ASA | 536 |
| Coloplast A/S | 535 |
| Deutsche Telekom AG | 531 |
| Enel SpA | 530 |
| Vodafone Group Plc | 525 |
| BHP Group Plc | 515 |
| Telenet Group Holding NV | 491 |
| Veolia Environnement SA | 490 |
| Swiss Prime Site AG | 487 |

| MAJOR SALES | PROCEEDS (in 000's) € |
|---|---|
| Booker Group Plc | 1,018 |
| Swiss Re AG | 919 |
| Abertis Infraestructuras SA | 898 |
| Meggitt Plc | 688 |
| Swedbank AB | 686 |
| Swedish Match AB | 675 |
| SSE Plc | 650 |
| RTL Group SA | 642 |
| Severn Trent Plc | 611 |
| Neste Oyj | 592 |
| Safran SA | 590 |
| United Utilities Group Plc | 537 |
| CNP Assurances | 523 |
| Proximus SADP | 517 |
| Baloise Holding AG | 501 |
| LEG Immobilien AG | 439 |
| Swisscom AG | 415 |
| Hannover Rueck SE | 396 |
| Koninklijke Ahold Delhaize NV | 385 |
| Talanx AG | 381 |
| H Lundbeck A/S | 380 |
| SCOR SE | 376 |
| Kesko OYJ | 366 |
| Diageo Plc | 352 |
| National Grid Plc | 321 |
| MAN SE | 317 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 306 |
| Red Electrica Corp SA | 302 |
| Nestle SA | 299 |
| Enagas SA | 279 |
| SES SA 'A' | 277 |
| bpost SA | 270 |
| Snam SpA | 269 |
| Royal Dutch Shell Plc 'A' | 262 |
| Novartis AG | 253 |
| IG Group Holdings Plc | 231 |
| Roche Holding AG | 226 |
| Tate & Lyle Plc | 225 |

**Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| iShares MSCI All Country Asia ex Japan ETF – ETF | 16,281 |
| China Telecom Corp Ltd | 1,044 |
| Dongwon Industries Co Ltd | 986 |
| Tongyang Life Insurance Co Ltd | 976 |
| Bursa Malaysia Bhd | 967 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| iShares MSCI All Country Asia ex Japan ETF – ETF | 19,498 |
| Hong Leong Bank Bhd | 1,173 |
| Indorama Ventures PCL, NVDR | 1,060 |
| Jardine Matheson Holdings Ltd | 1,034 |
| Cathay Financial Holding Co Ltd | 1,001 |

# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – (continued)**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Coretronic Corp | 953 |
| Spark New Zealand Ltd | 946 |
| Public Bank Bhd | 941 |
| Maanshan Iron & Steel Co Ltd | 937 |
| TTW PCL, NVDR | 935 |
| China Aircraft Leasing Group Holdings Ltd | 909 |
| Giordano International Ltd | 905 |
| KT Corp ADR | 898 |
| COSCO SHIPPING Energy Transportation Co Ltd | 890 |
| Air New Zealand Ltd | 888 |
| Hengan International Group Co Ltd | 873 |
| MTR Corp Ltd | 869 |
| Dr Reddy's Laboratories Ltd | 862 |
| SK Telecom Co Ltd | 862 |
| Inghams Group Ltd | 815 |
| Aboitiz Power Corp | 793 |
| CITIC Telecom International Holdings Ltd | 783 |
| Samsung Electronics Co Ltd | 777 |
| China Resources Gas Group Ltd | 712 |
| KT&G Corp | 593 |
| GS Retail Co Ltd | 557 |
| Jardine Matheson Holdings Ltd | 543 |
| Vanguard International Semiconductor Corp | 478 |
| Tisco Financial Group PCL, NVDR | 470 |
| Huaneng Power International Inc | 465 |
| Brickworks Ltd | 451 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| COSCO SHIPPING Energy Transportation Co Ltd | 879 |
| MTR Corp Ltd | 805 |
| Meridian Energy Ltd | 768 |
| Frasers Commercial Trust | 754 |
| Compal Electronics Inc | 746 |
| Siliconware Precision Industries Co Ltd | 739 |
| Gigabyte Technology Co Ltd | 713 |
| GPT Group/The | 707 |
| Krung Thai Bank PCL, NVDR | 687 |
| Tongyang Life Insurance Co Ltd | 680 |
| Harvey Norman Holdings Ltd | 559 |
| Venture Corp Ltd | 557 |
| Australia & New Zealand Banking Group Ltd | 523 |
| United Tractors Tbk PT | 474 |
| Coca-Cola Amatil Ltd | 473 |

**Legg Mason QS Emerging Markets Equity Fund**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Indah Kiat Pulp & Paper Corp Tbk PT | 119 |
| Empresas COPEC SA | 107 |
| Latam Airlines Group SA | 103 |
| Ecopetrol SA | 92 |
| Cielo SA | 78 |
| Bangkok Dusit Medical Services PCL | 77 |
| Airports of Thailand PCL | 75 |
| United Tractors Tbk PT | 69 |
| Magnit PJSC GDR | 51 |
| Turkcell Iletisim Hizmetleri AS | 51 |
| Bumrungrad Hospital PCL | 50 |
| Hypera SA | 44 |
| CITIC Ltd | 38 |
| Eregli Demir ve Celik Fabrikalari TAS | 37 |
| Sociedad Quimica y Minera de Chile SA 'B' | 37 |
| Multiplan Empreendimentos Imobiliarios SA | 36 |
| KGHM Polska Miedz SA | 35 |
| Power Grid Corp of India Ltd | 35 |
| Siam Cement PCL/The | 33 |
| LG Uplus Corp | 32 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| MOL Hungarian Oil & Gas Plc | 90 |
| Tupras Turkiye Petrol Rafinerileri AS | 83 |
| PLDT Inc | 82 |
| PGE Polska Grupa Energetyczna SA | 80 |
| Inter Rao UES PJSC | 73 |
| Magnit PJSC GDR | 68 |
| SK Telecom Co Ltd | 61 |
| China Mobile Ltd | 58 |
| Petronas Chemicals Group Bhd | 56 |
| MTN Group Ltd | 52 |
| Grupo Televisa SAB | 50 |
| Dialog Group Bhd | 45 |
| Globe Telecom Inc | 43 |
| Tenaga Nasional Bhd | 40 |
| Advanced Info Service PCL | 38 |
| Korea Electric Power Corp | 37 |
| RusHydro PJSC | 37 |
| Public Bank Bhd | 36 |
| Kuala Lumpur Kepong Bhd | 35 |
| Ayala Land Inc | 34 |

**Legg Mason QS MV Global Equity Growth and Income Fund**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Nippon Telegraph & Telephone Corp | 67 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Venture Corp Ltd | 197 |
| DowDuPont Inc | 190 |
| Contact Energy Ltd | 174 |
| Abertis Infraestructuras SA | 168 |
| HKT Trust & HKT Ltd | 166 |
| Cedar Fair LP, MLP | 149 |
| Mercury NZ Ltd | 149 |
| Lifestyle International Holdings Ltd | 140 |
| Spark New Zealand Ltd | 136 |
| BCE Inc | 135 |
| Axfood AB | 131 |
| St Shine Optical Co Ltd | 117 |
| Amcor Ltd/Australia | 114 |
| Bank Hapoalim BM | 109 |
| Kohl's Corp | 107 |
| National Bank of Canada | 100 |
| SSE Plc | 90 |
| Target Corp | 90 |
| Chow Tai Fook Jewellery Group Ltd | 87 |
| Freenet AG | 84 |
| Rogers Communications Inc | 82 |
| Yue Yuen Industrial Holdings Ltd | 80 |
| Genworth MI Canada Inc | 73 |
| Swedbank AB | 73 |
| Huishang Bank Corp Ltd | 70 |
| Procter & Gamble Co/The | 69 |
| MegaFon PJSC GDR | 67 |

# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason QS MV Global Equity Growth and Income Fund – (continued)**

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Austevoll Seafood ASA | 65 |
| Bezeq The Israeli Telecommunication Corp Ltd | 59 |
| Omega Healthcare Investors Inc | 57 |
| Infratil Ltd | 51 |
| Qantas Airways Ltd | 50 |
| VTech Holdings Ltd | 47 |
| Snam SpA | 45 |
| National Grid Plc | 44 |
| Turk Traktor ve Ziraat Makineleri AS | 42 |

**Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Singapore Technologies Engineering Ltd | 10,873 |
| Tencent Holdings Ltd | 10,324 |
| Ping An Insurance Group Co of China Ltd | 9,793 |
| Coway Co Ltd | 7,484 |
| HSBC Holdings Plc | 6,854 |
| AIA Group Ltd | 6,420 |
| TravelSky Technology Ltd | 6,360 |
| Hero MotoCorp Ltd | 6,062 |
| Samsung Electronics Co Ltd | 5,281 |
| United Overseas Bank Ltd | 4,770 |
| Jardine Matheson Holdings Ltd | 4,701 |
| Infosys Ltd ADR | 4,231 |
| Minth Group Ltd | 3,988 |
| Siam Commercial Bank PCL/The | 3,831 |
| China Mobile Ltd | 3,791 |
| Guangdong Investment Ltd | 3,716 |
| HDFC Bank Ltd ADR | 3,491 |
| LG Household & Health Care Ltd | 3,327 |
| Taiwan Semiconductor Manufacturing Co Ltd | 3,229 |
| ENN Energy Holdings Ltd | 3,046 |
| HDFC Bank Ltd | 2,937 |
| Genting Bhd | 2,713 |
| Samsonite International SA, 144A | 2,657 |
| Tata Consultancy Services Ltd | 1,856 |
| Matahari Department Store Tbk PT | 1,700 |
| Dairy Farm International Holdings Ltd | 1,577 |
| Maruti Suzuki India Ltd | 1,554 |
| Singapore Telecommunications Ltd | 1,394 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Samsonite International SA, 144A | 6,422 |
| Samsung Electronics Co Ltd | 5,702 |
| Singapore Telecommunications Ltd | 5,601 |
| Tencent Holdings Ltd | 4,192 |
| AIA Group Ltd | 3,461 |
| Johnson Electric Holdings Ltd | 3,446 |
| Taiwan Semiconductor Manufacturing Co Ltd | 3,187 |
| Guangdong Investment Ltd | 2,024 |
| Tata Consultancy Services Ltd | 1,902 |
| Television Broadcasts Ltd | 1,686 |
| Infosys Ltd ADR | 1,583 |
| Dairy Farm International Holdings Ltd | 1,497 |
| HSBC Holdings Plc | 996 |
| Cafe de Coral Holdings Ltd | 854 |
| Singapore Technologies Engineering Ltd | 719 |
| ENN Energy Holdings Ltd | 718 |
| Vakrangee Ltd | 526 |
| Coway Co Ltd | 232 |
| United Overseas Bank Ltd | 207 |
| Jardine Matheson Holdings Ltd | 197 |

**Legg Mason Martin Currie Asia Pacific Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Ping An Insurance Group Co of China Ltd | 99 |
| Singapore Technologies Engineering Ltd | 65 |
| Com2uSCorp | 45 |
| TravelSky Technology Ltd | 41 |
| Dairy Farm International Holdings Ltd | 40 |
| BGF retail Co Ltd | 34 |
| Tencent Holdings Ltd | 34 |
| Kangwon Land Inc | 31 |
| Minth Group Ltd | 29 |
| Western Areas Ltd | 28 |
| Coway Co Ltd | 26 |
| Hero MotoCorp Ltd | 22 |
| Zhejiang Expressway Co Ltd | 22 |
| HDFC Bank Ltd | 21 |
| Sino Land Co Ltd | 20 |
| Infosys Ltd | 17 |
| HDFC Bank Ltd ADR | 16 |
| Oil Search Ltd | 15 |
| HSBC Holdings Plc | 14 |
| Innocean Worldwide Inc | 13 |
| United Overseas Bank Ltd | 12 |
| IRB Infrastructure Developers Ltd | 11 |
| Vakrangee Ltd | 10 |
| Genting Bhd | 8 |
| Woolworths Group Ltd | 8 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Samsung Electronics Co Ltd | 54 |
| Hyundai Mobis Co Ltd | 49 |
| Industrial & Commercial Bank of China Ltd | 46 |
| Dish TV India Ltd GDR | 37 |
| Minth Group Ltd | 36 |
| Taiwan Semiconductor Manufacturing Co Ltd | 36 |
| Hyundai Steel Co | 34 |
| Li Ning Co Ltd | 34 |
| China Unicom Hong Kong Ltd | 33 |
| Primax Electronics Ltd | 31 |
| Samsonite International SA, 144A | 31 |
| Singapore Telecommunications Ltd | 31 |
| CNOOC Ltd | 26 |
| Infosys Ltd | 23 |
| Aurizon Holdings Ltd | 23 |
| Coca-Cola Amatil Ltd | 19 |
| Guangdong Investment Ltd | 19 |
| AIA Group Ltd | 16 |
| Tencent Holdings Ltd | 16 |
| Dairy Farm International Holdings Ltd | 12 |
| Welspun India Ltd | 11 |
| HSBC Holdings Plc | 10 |
| Singapore Technologies Engineering Ltd | 7 |

**Legg Mason Martin Currie European Absolute Alpha Fund^**

| MAJOR PURCHASES | COST (in 000's) € |
|---|---|
| CRH Plc | 16,711 |
| Bayer AG | 10,999 |
| Allianz SE | 10,603 |
| Straumann Holding AG | 10,388 |
| Schneider Electric SE | 9,828 |
| Total SA | 9,701 |
| HSBC Holdings Plc | 9,500 |

| MAJOR SALES | PROCEEDS (in 000's) € |
|---|---|
| CRH Plc | 15,662 |
| Allianz SE | 14,489 |
| LVMH Moet Hennessy Louis Vuitton SE | 14,321 |
| L'Oreal SA | 13,360 |
| Straumann Holding AG | 13,225 |
| Aalberts Industries NV | 13,142 |
| Bayer AG | 13,105 |

^ *Not authorised for sale to the public in Hong Kong.*

# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason Martin Currie European Absolute Alpha Fund^ – (continued)**

| MAJOR PURCHASES | COST (in 000's) € |
|---|---|
| LVMH Moet Hennessy Louis Vuitton SE | 8,828 |
| adidas AG | 8,766 |
| Persimmon Plc | 8,540 |
| Vonovia SE | 8,008 |
| Deutsche Wohnen SE | 7,696 |
| Dassault Systemes SE | 7,580 |
| Aalberts Industries NV | 7,515 |
| Temenos AG | 7,270 |
| Alfa Laval AB | 6,785 |
| DCC Plc | 6,743 |
| Bayerische Motoren Werke AG | 6,678 |
| Kering SA | 6,502 |
| BP Plc | 6,481 |
| Eni SpA | 6,474 |
| Genmab A/S | 6,190 |
| Siemens Healthineers AG, 144A | 5,901 |
| Moncler SpA | 5,900 |
| Wolters Kluwer NV | 5,573 |
| Societe Generale SA | 5,499 |
| AIXTRON SE | 5,165 |
| Intermediate Capital Group Plc | 4,898 |
| Ceva Logistics AG | 4,358 |
| Infineon Technologies AG | 4,283 |
| Geberit AG | 4,204 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 4,006 |
| Aareal Bank AG | 3,640 |
| ams AG | 3,538 |
| SSAB AB-A Shares | 3,446 |
| Barclays Plc | 3,337 |
| Cie de Saint-Gobain | 3,336 |
| Worldline SA/France, 144A | 3,203 |
| Hexagon AB | 3,150 |
| L'Oreal SA | 3,105 |
| OTP Bank Nyrt | 3,105 |

| MAJOR SALES | PROCEEDS (in 000's) € |
|---|---|
| Cie de Saint-Gobain | 11,663 |
| Sika AG | 11,205 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 10,504 |
| Beiersdorf AG | 10,301 |
| Schneider Electric SE | 10,012 |
| HSBC Holdings Plc | 9,119 |
| Societe Generale SA | 8,991 |
| adidas AG | 8,724 |
| Total SA | 8,413 |
| Geberit AG | 8,019 |
| Siemens Healthineers AG, 144A | 6,659 |
| Trelleborg AB | 6,145 |
| Eni SpA | 6,040 |
| Rockwool International A/S | 5,858 |
| BP Plc | 5,753 |
| Bayerische Motoren Werke AG | 5,733 |
| Alfa Laval AB | 5,603 |
| Dormakaba Holding AG | 5,184 |
| Bovis Homes Group Plc | 4,711 |
| Ceva Logistics AG | 4,657 |
| Genmab A/S | 4,603 |
| Essilor International Cie Generale d'Optique SA | 4,602 |
| Kering SA | 4,122 |
| Pirelli & C SpA, 144A | 4,073 |
| SMCP SA, 144A | 3,989 |
| AIXTRON SE | 3,896 |
| Nokian Renkaat OYJ | 3,817 |
| Ryanair Holdings Plc ADR | 3,641 |
| Prysmian SpA | 3,539 |
| Temenos AG | 3,527 |
| Infineon Technologies AG | 3,525 |
| DCC Plc | 3,500 |

**Legg Mason Martin Currie Greater China Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Tencent Holdings Ltd | 451 |
| China Evergrande Group | 450 |
| China Merchants Bank Co Ltd | 383 |
| Guangdong Investment Ltd | 380 |
| China Mobile Ltd | 358 |
| Foshan Haitian Flavouring & Food Co Ltd | 349 |
| Agile Group Holdings Ltd | 341 |
| Ctrip.com International Ltd ADR | 296 |
| Shenzhou International Group Holdings Ltd | 287 |
| New Oriental Education & Technology Group Inc ADR | 282 |
| CSPC Pharmaceutical Group Ltd | 281 |
| Win Semiconductors Corp | 279 |
| Pinduoduo Inc ADR | 277 |
| ENN Energy Holdings Ltd | 265 |
| Tingyi Cayman Islands Holding Corp | 250 |
| Career Technology MFG. Co Ltd | 249 |
| CK Hutchison Holdings Ltd | 247 |
| Chunghwa Precision Test Tech Co Ltd | 238 |
| AAC Technologies Holdings Inc | 235 |
| Health & Happiness H&H International Holdings Ltd | 222 |
| Xiaomi Corp 'B', 144A | 222 |
| JNBY Design Ltd | 205 |
| Zai Lab Ltd ADR | 204 |
| Vitasoy International Holdings Ltd | 197 |
| Jiangsu Hengrui Medicine Co Ltd | 186 |
| Baidu Inc ADR | 184 |
| Hong Kong Exchanges & Clearing Ltd | 181 |
| China YuHua Education Corp Ltd | 180 |
| Sunny Optical Technology Group Co Ltd | 180 |
| Luxshare Precision Industry Co Ltd | 156 |
| China Molybdenum Co Ltd | 154 |
| NetEase Inc ADR | 153 |
| Midea Group Co Ltd | 149 |
| Wuxi Biologics Cayman Inc, 144A | 149 |
| Alibaba Group Holding Ltd ADR | 140 |
| Hota Industrial Manufacturing Co Ltd | 136 |
| Shennan Circuits Co Ltd | 136 |
| Largan Precision Co Ltd | 134 |
| Vipshop Holdings Ltd ADR | 132 |
| SITC International Holdings Co Ltd | 131 |
| Industrial & Commercial Bank of China Ltd | 129 |
| Innovent Biologics Inc, 144A | 129 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| CSPC Pharmaceutical Group Ltd | 531 |
| Tencent Holdings Ltd | 493 |
| Baidu Inc ADR | 468 |
| China Evergrande Group | 396 |
| Bank of China Ltd | 367 |
| Alibaba Group Holding Ltd ADR | 365 |
| JD.com Inc ADR | 335 |
| Sino Biopharmaceutical Ltd | 324 |
| Ctrip.com International Ltd ADR | 311 |
| New Oriental Education & Technology Group Inc ADR | 311 |
| Link REIT | 300 |
| AAC Technologies Holdings Inc | 287 |
| Zai Lab Ltd ADR | 262 |
| TAL Education Group ADR | 255 |
| Taiwan Semiconductor Manufacturing Co Ltd | 247 |
| Globalwafers Co Ltd | 230 |
| Wuxi Biologics Cayman Inc, 144A | 229 |
| Win Semiconductors Corp | 227 |
| Country Garden Holdings Co Ltd | 209 |
| CNOOC Ltd | 205 |
| Ping An Insurance Group Co of China Ltd | 200 |
| ASM Pacific Technology Ltd | 179 |
| Huaneng Power International Inc | 179 |
| Career Technology MFG. Co Ltd | 177 |
| Health & Happiness H&H International Holdings Ltd | 177 |
| Sunny Optical Technology Group Co Ltd | 171 |
| NetEase Inc ADR | 168 |
| China Taiping Insurance Holdings Co Ltd | 163 |
| Wynn Macau Ltd | 162 |
| CK Hutchison Holdings Ltd | 152 |
| Tingyi Cayman Islands Holding Corp | 147 |
| Fuyao Glass Industry Group Co Ltd 'H', 144A | 143 |
| Haier Electronics Group Co Ltd | 138 |
| JNBY Design Ltd | 137 |
| MMG Ltd | 136 |
| Industrial & Commercial Bank of China Ltd | 135 |
| China YuHua Education Corp Ltd | 129 |
| China Molybdenum Co Ltd | 127 |
| Guotai Junan International Holdings Ltd | 126 |
| Hong Kong Exchanges & Clearing Ltd | 122 |
| Yangtze Optical Fibre and Cable Joint Stock Ltd Co, 144A | 120 |
| Quanta Computer Inc | 118 |

^ *Not authorised for sale to the public in Hong Kong.*

# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason Martin Currie Greater China Fund^ – (continued)**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Zhejiang Dingli Machinery Co Ltd | 129 |
| CNOOC Ltd | 126 |
| iQIYI Inc ADR | 113 |
| Globalwafers Co Ltd | 112 |

**Legg Mason Martin Currie Japan Absolute Alpha Fund^**

| MAJOR PURCHASES | COST (in 000's) ¥ |
|---|---|
| Sony Corp | 223,377 |
| Bridgestone Corp | 180,062 |
| Shin-Etsu Chemical Co Ltd | 164,320 |
| Nippon Telegraph & Telephone Corp | 146,635 |
| Kao Corp | 136,849 |
| Horiba Ltd | 117,828 |
| Penta-Ocean Construction Co Ltd | 115,606 |
| Tokyo Ohka Kogyo Co Ltd | 114,840 |
| Japan Petroleum Exploration Co Ltd | 112,985 |
| Rohm Co Ltd | 110,387 |
| KOA Corp | 101,062 |
| NIFCO Inc | 99,799 |
| Disco Corp | 96,535 |
| Secom Co Ltd | 90,579 |
| Hitachi Ltd | 87,768 |
| Digital Garage Inc | 86,470 |
| KH Neochem Co Ltd | 85,163 |
| Nippon Suisan Kaisha Ltd | 84,508 |
| Kyocera Corp | 72,907 |
| Pasona Group Inc | 72,022 |
| Suzuki Motor Corp | 70,571 |
| FANUC Corp | 66,935 |
| Japan Post Holdings Co Ltd | 64,374 |
| Nomura Co Ltd | 57,164 |
| Iriso Electronics Co Ltd | 55,807 |
| Asahi Holdings Inc | 52,958 |
| Nissin Electric Co Ltd | 51,847 |
| MTG Co Ltd | 51,381 |
| Lasertec Corp | 49,349 |
| Resona Holdings Inc | 49,157 |
| Fujitec Co Ltd | 45,938 |
| Mitsubishi Motors Corp | 39,091 |

| MAJOR SALES | PROCEEDS (in 000's) ¥ |
|---|---|
| Nissin Electric Co Ltd | 160,442 |
| Shin-Etsu Chemical Co Ltd | 159,463 |
| Japan Material Co Ltd | 156,644 |
| Sumitomo Mitsui Financial Group Inc | 150,697 |
| Nissan Chemical Industries Ltd | 144,651 |
| Sumitomo Metal Mining Co Ltd | 141,158 |
| Japan Steel Works Ltd/The | 138,403 |
| Toyota Industries Corp | 137,087 |
| Jafco Co Ltd | 135,279 |
| Resona Holdings Inc | 121,052 |
| Keyence Corp | 114,876 |
| Nippon Gas Co Ltd | 110,208 |
| Nitori Holdings Co Ltd | 109,207 |
| Sony Corp | 108,601 |
| Mitsubishi Motors Corp | 108,440 |
| Iida Group Holdings Co Ltd | 108,386 |
| Lasertec Corp | 107,395 |
| Tokyo Ohka Kogyo Co Ltd | 103,937 |
| Toshiba Corp | 102,121 |
| Japan Petroleum Exploration Co Ltd | 101,161 |
| NIFCO Inc | 99,115 |
| Japan Airlines Co Ltd | 98,468 |
| Suzuki Motor Corp | 92,689 |
| Advantest Corp | 89,519 |
| Ebara Corp | 86,003 |
| Takuma Co Ltd | 85,676 |
| ORIX Corp | 84,855 |
| Canon Inc | 83,559 |
| Trend Micro Inc/Japan | 81,438 |
| Toshiba Plant Systems & Services Corp | 81,207 |
| Yamaha Corp | 81,173 |
| LIFULL Co Ltd | 78,562 |
| Sanken Electric Co Ltd | 76,302 |
| Sumitomo Bakelite Co Ltd | 75,828 |
| Isuzu Motors Ltd | 74,309 |
| Nomura Real Estate Holdings Inc | 73,963 |
| Kao Corp | 73,189 |
| Japan Hotel REIT Investment Corp | 71,617 |
| KOA Corp | 70,113 |
| Matsui Securities Co Ltd | 70,012 |
| LIXIL Group Corp | 68,955 |
| Digital Garage Inc | 66,715 |
| ZOZO Inc | 66,697 |
| Pasona Group Inc | 66,250 |
| Mitsubishi Electric Corp | 65,192 |
| Iriso Electronics Co Ltd | 64,287 |

**Legg Mason Martin Currie Global Long-Term Unconstrained Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Waters Corp | 1,563 |
| Straumann Holding AG | 933 |
| Spirax-Sarco Engineering Plc | 751 |
| Assa Abloy AB | 659 |
| Cie Financiere Richemont SA | 649 |
| Red Hat Inc | 546 |
| Compass Group Plc | 528 |
| Atlas Copco AB | 388 |
| Tencent Holdings Ltd | 386 |
| Coloplast A/S | 344 |
| Mettler-Toledo International Inc | 307 |
| Rockwell Automation Inc | 297 |
| Unilever NV | 266 |
| 3M Co | 259 |
| British American Tobacco Plc | 222 |
| Taiwan Semiconductor Manufacturing Co Ltd | 218 |
| Canadian National Railway Co | 158 |
| Reckitt Benckiser Group Plc | 128 |
| Kerry Group Plc | 111 |
| CSL Ltd | 110 |
| Align Technology Inc | 103 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Waters Corp | 781 |
| Red Hat Inc | 684 |
| 3M Co | 632 |
| Hermes International | 556 |
| Bunzl Plc | 480 |
| British American Tobacco Plc | 473 |
| Geberit AG | 387 |
| Roche Holding AG | 368 |
| CSL Ltd | 356 |
| Novo Nordisk A/S | 349 |
| Starbucks Corp | 311 |
| Coloplast A/S | 286 |
| Mastercard Inc | 267 |
| Brambles Ltd | 264 |
| Singapore Telecommunications Ltd | 258 |
| Croda International Plc | 229 |
| Apple Inc | 228 |
| Mettler-Toledo International Inc | 222 |
| NIKE Inc | 217 |
| Canadian National Railway Co | 171 |
| Align Technology Inc | 156 |
| Epiroc AB | 123 |
| Kerry Group Plc | 114 |

^ *Not authorised for sale to the public in Hong Kong.*

# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Wharf Real Estate Investment Co Ltd | 234 |
| Aurizon Holdings Ltd | 153 |
| Transurban Group | 146 |
| Sydney Airport | 135 |
| Bharti Infratel Ltd | 113 |
| NHPC Ltd | 109 |
| Keppel DC REIT | 108 |
| Yuexiu Transport Infrastructure Ltd | 105 |
| APA Group | 96 |
| GPT Group/The | 93 |
| Aboitiz Power Corp | 82 |
| Contact Energy Ltd | 75 |
| Mapletree Industrial Trust | 58 |
| Link REIT | 56 |
| AGL Energy Ltd | 51 |
| CLP Holdings Ltd | 50 |
| Transurban Group | 48 |
| AusNet Services | 47 |
| Stockland | 36 |
| Hui Xian Real Estate Investment Trust | 34 |
| Beijing Capital International Airport Co Ltd | 33 |
| Kiwi Property Group Ltd | 30 |
| Fortune Real Estate Investment Trust | 29 |
| Pavilion Real Estate Investment Trust | 27 |
| Auckland International Airport Ltd | 26 |
| SPH REIT | 24 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Guangdong Investment Ltd | 167 |
| Link REIT | 137 |
| Meridian Energy Ltd | 137 |
| Manila Electric Co | 119 |
| Transurban Group | 81 |
| GPT Group/The | 78 |
| Vicinity Centres | 67 |
| Sydney Airport | 59 |
| CapitaLand Mall Trust | 55 |
| CLP Holdings Ltd | 51 |
| Scentre Group | 49 |
| Transurban Group | 48 |
| Mercury NZ Ltd | 46 |
| Precinct Properties New Zealand Ltd | 44 |
| Westports Holdings Bhd | 43 |
| Auckland International Airport Ltd | 42 |
| Lippo Malls Indonesia Retail Trust | 40 |
| CPN Retail Growth Leasehold REIT | 36 |
| Electricity Generating PCL | 33 |
| SPH REIT | 30 |
| Petronas Gas Bhd | 30 |
| Malaysia Airports Holdings Bhd | 29 |
| Mapletree Industrial Trust | 28 |
| MTR Corp Ltd | 23 |
| Contact Energy Ltd | 18 |
| Frasers Centrepoint Trust | 18 |
| Beijing Capital International Airport Co Ltd | 16 |

**Legg Mason Martin Currie Global Emerging Markets Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Samsung Electronics Co Ltd | 1,330 |
| Tencent Holdings Ltd | 1,166 |
| Taiwan Semiconductor Manufacturing Co Ltd | 1,165 |
| Alibaba Group Holding Ltd ADR | 1,022 |
| LUKOIL PJSC ADR | 774 |
| Ping An Insurance Group Co of China Ltd | 753 |
| Industrial & Commercial Bank of China Ltd | 719 |
| Naspers Ltd | 713 |
| Maruti Suzuki India Ltd | 501 |
| OTP Bank Nyrt | 443 |
| LG Chem Ltd | 439 |
| Credicorp Ltd | 430 |
| China Gas Holdings Ltd | 420 |
| Titan Co Ltd | 420 |
| Brilliance China Automotive Holdings Ltd | 361 |
| Minth Group Ltd | 358 |
| SK Hynix Inc | 349 |
| AIA Group Ltd | 347 |
| Globalwafers Co Ltd | 344 |
| Samsung SDI Co Ltd | 323 |
| CNOOC Ltd | 322 |
| Itau Unibanco Holding SA | 313 |
| EPAM Systems Inc | 311 |
| Shanghai Fosun Pharmaceutical Group Co Ltd | 291 |
| Southern Copper Corp | 264 |
| HDFC Bank Ltd | 261 |
| Yes Bank Ltd | 256 |
| Bank Rakyat Indonesia Persero Tbk PT | 252 |
| Grupo Financiero Banorte SAB de CV | 252 |
| Cosan Ltd | 242 |
| Genting Malaysia Bhd | 242 |
| Sberbank of Russia PJSC ADR | 234 |
| Largan Precision Co Ltd | 231 |
| Aspen Pharmacare Holdings Ltd | 226 |
| CTBC Financial Holding Co Ltd | 220 |
| LG Household & Health Care Ltd | 201 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| LUKOIL PJSC ADR | 518 |
| Naspers Ltd | 349 |
| China Gas Holdings Ltd | 344 |
| Industrial & Commercial Bank of China Ltd | 337 |
| Yes Bank Ltd | 321 |
| Taiwan Semiconductor Manufacturing Co Ltd | 316 |
| Infraestructura Energetica Nova SAB de CV | 310 |
| Dongfeng Motor Group Co Ltd 'H' | 273 |
| Telkom SA SOC Ltd | 255 |
| Alibaba Group Holding Ltd ADR | 220 |
| Maruti Suzuki India Ltd | 208 |
| EPAM Systems Inc | 197 |
| Woolworths Holdings Ltd/South Africa | 192 |
| Titan Co Ltd | 186 |
| Samsung Electronics Co Ltd | 185 |
| Tencent Holdings Ltd | 172 |
| iShares MSCI EM UCITS ETF USD Dist – ETF | 148 |
| Akbank Turk AS | 91 |
| Credicorp Ltd | 61 |
| LG Chem Ltd | 56 |

**Legg Mason Martin Currie Global Dividend Opportunities Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Microsoft Corp | 147 |
| Merck & Co Inc | 133 |
| Sanofi | 123 |
| United Overseas Bank Ltd | 114 |
| Chevron Corp | 104 |
| Estee Lauder Cos Inc/The 'A' | 102 |
| Air Products & Chemicals Inc | 101 |
| Eaton Corp Plc | 99 |
| Suncor Energy Inc | 98 |
| Shanghai Fosun Pharmaceutical Group Co Ltd | 97 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| Sonic Healthcare Ltd | 87 |
| Akzo Nobel NV | 76 |
| ING Group | 71 |
| Anta Sports Products Ltd | 68 |
| 3M Co Ltd | 63 |
| Caterpillar Inc | 63 |
| Schneider Electric SE | 61 |
| International Paper Co Ltd | 58 |
| Cerved Group SpA | 53 |
| Time Warner Inc | 51 |

^ *Not authorised for sale to the public in Hong Kong.*

# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason Martin Currie Global Dividend Opportunities Fund^ – (continued)**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| Apple Inc | 96 |
| Accenture Plc 'A' | 95 |
| Airbus SE | 95 |
| Blackstone Group LP/The, MLP | 93 |
| VF Corp | 90 |
| Cie Financiere Richemont SA | 89 |
| Diageo Plc | 89 |
| Time Warner Inc | 89 |
| Continental AG | 88 |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 88 |
| Akzo Nobel NV | 87 |
| Sonic Healthcare Ltd | 87 |
| WEC Energy Group Inc | 87 |
| BB&T Corp | 85 |
| Bank OZK | 84 |
| International Paper Co Ltd | 84 |
| Kingfisher Plc | 84 |
| ING Group | 83 |
| CaixaBank SA | 81 |
| AIA Group Ltd | 80 |
| VAT Group AG | 80 |
| Mastercard Inc | 79 |
| Anta Sports Products Ltd | 78 |
| Schneider Electric SE | 78 |
| Lockheed Martin Corp | 77 |
| Cerved Group SpA | 76 |
| 3M Co Ltd | 75 |
| NetEase Inc ADR | 70 |
| Prudential Plc | 70 |
| Sumitomo Mitsui Financial Group Inc | 70 |
| Credicorp Ltd | 69 |
| Koninklijke DSM NV | 69 |
| Samsung Electronics Co Ltd GDR | 69 |
| Caterpillar Inc | 68 |
| Ibstock Plc, 144A | 65 |
| Beazley Plc | 62 |
| Rohm Co Ltd | 59 |
| Danone SA | 58 |
| Procter & Gamble Co/The | 58 |
| Manulife Financial Corp | 46 |
| Tencent Holdings Ltd | 43 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| VAT Group AG | 50 |
| NetEase Inc ADR | 48 |
| AT&T Inc | 44 |
| United Overseas Bank Ltd | 43 |
| Bank OZK | 41 |
| Manulife Financial Corp | 41 |
| Apple Inc | 36 |
| Credicorp Ltd | 36 |
| Rohm Co Ltd | 35 |
| Blackstone Group LP/The, MLP | 17 |
| BB&T Corp | 11 |

**Legg Mason Martin Currie European Unconstrained Fund^**

| MAJOR PURCHASES | COST (in 000's) € |
|---|---|
| Straumann Holding AG | 161 |
| Unilever NV | 159 |
| adidas AG | 158 |
| Ferrari NV | 154 |
| Kering SA | 152 |
| Mettler-Toledo International Inc | 136 |
| Beazley Plc | 118 |
| ASML Holding NV | 117 |
| Moncler SpA | 115 |
| Cie Financiere Richemont SA | 110 |
| Coloplast A/S | 107 |
| Amadeus IT Group SA | 106 |
| L'Oreal SA | 106 |
| Assa Abloy AB | 105 |
| Check Point Software Technologies Ltd | 105 |
| Infineon Technologies AG | 105 |
| Atlas Copco AB | 104 |
| Hexagon AB | 104 |
| Temenos AG | 104 |
| Croda International Plc | 92 |
| Spirax-Sarco Engineering Plc | 91 |
| Partners Group Holding AG | 79 |

| MAJOR SALES | PROCEEDS (in 000's) € |
|---|---|
| Mettler-Toledo International Inc | 27 |

**Legg Mason RARE Infrastructure Value Fund^**

| MAJOR PURCHASES | COST (in 000's) € |
|---|---|
| Emera Inc | 18,207 |
| Williams Cos Inc/The | 15,261 |
| American Electric Power Co Inc | 12,376 |
| Transurban Group | 11,763 |
| National Grid Plc | 11,701 |
| Sempra Energy | 11,630 |
| Enbridge Inc | 10,979 |
| United Utilities Group Plc | 10,555 |
| Union Pacific Corp | 10,211 |
| Severn Trent Plc | 9,953 |

| MAJOR SALES | PROCEEDS (in 000's) € |
|---|---|
| East Japan Railway Co | 13,165 |
| Eutelsat Communications SA | 11,131 |
| Getlink | 11,052 |
| Aena SME SA, 144A | 10,275 |
| SES SA 'A' | 10,186 |
| Vinci SA | 9,996 |
| SCANA Corp | 9,662 |
| Cheniere Energy Inc | 9,128 |
| Pattern Energy Group Inc 'A' | 7,389 |
| Crown Castle International Corp | 6,674 |

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# Statement of Major Portfolio Changes (unaudited) – *(continued)*

**Legg Mason RARE Infrastructure Value Fund^ – (continued)**

| MAJOR PURCHASES | COST (in 000's) € |
|---|---|
| Atlantia SpA | 9,702 |
| SCANA Corp | 8,548 |
| Edison International | 8,102 |
| PG&E Corp | 8,040 |
| China Merchants Port Holdings Co Ltd | 7,430 |
| Infraestructura Energetica Nova SAB de CV | 6,919 |
| Genesee & Wyoming Inc 'A' | 6,180 |
| Terna Rete Elettrica Nazionale SpA | 6,133 |
| Dominion Energy Inc | 5,712 |
| Aeroports de Paris | 5,536 |
| Vinci SA | 5,439 |
| Pennon Group Plc | 5,281 |
| Beijing Capital International Airport Co Ltd | 5,112 |
| Ferrovial SA | 4,975 |
| Crown Castle International Corp | 4,913 |
| APA Group | 4,769 |
| FirstEnergy Corp | 4,451 |
| Spark Infrastructure Group | 3,513 |
| Kinder Morgan Inc/DE | 2,682 |

| MAJOR SALES | PROCEEDS (in 000's) € |
|---|---|
| Iberdrola SA | 6,658 |
| Spark Infrastructure Group | 5,955 |
| Terna Rete Elettrica Nazionale SpA | 5,941 |
| EDP Renovaveis SA | 5,705 |
| NRG Yield Inc 'C' | 5,577 |
| Williams Cos Inc/The | 5,392 |
| Pennon Group Plc | 5,152 |
| Enbridge Inc | 5,149 |
| Transmissora Alianca de Energia Eletrica SA | 5,022 |
| Electric Power Development Co Ltd | 5,016 |
| Aeroports de Paris | 4,011 |
| Cia Energetica de Sao Paulo | 3,385 |
| Atlantia SpA | 3,263 |
| National Grid Plc | 2,975 |
| Cia de Transmissao de Energia Eletrica Paulista | 2,852 |
| Genesee & Wyoming Inc 'A' | 2,817 |
| United Utilities Group Plc | 2,797 |
| Clearway Energy Inc | 2,777 |
| Infraestructura Energetica Nova SAB de CV | 2,775 |
| Transurban Group | 2,372 |
| Severn Trent Plc | 2,145 |

**Legg Mason RARE Emerging Markets Infrastructure Fund^**

| MAJOR PURCHASES | COST (in 000's) $ |
|---|---|
| CCR SA | 82 |
| Cia Energetica de Sao Paulo | 78 |
| Power Grid Corp of India Ltd | 72 |
| Indraprastha Gas Ltd | 71 |
| Metro Pacific Investments Corp | 67 |
| Energy Development Corp | 65 |
| Container Corporation of India Ltd | 64 |
| International Container Terminal Services Inc | 61 |
| Mahanagar Gas Ltd | 61 |
| China Gas Holdings Ltd | 58 |
| EcoRodovias Infraestrutura e Logistica SA | 55 |
| Grupo Aeroportuario del Sureste SAB de CV 'B' | 54 |
| China Everbright International Ltd | 41 |
| Beijing Enterprises Water Group Ltd | 33 |
| Infraestructura Energetica Nova SAB de CV | 32 |
| CFE Capital S de RL de CV | 31 |
| Energisa SA | 31 |
| Bharti Infratel Ltd | 30 |
| IRB Infrastructure Developers Ltd | 30 |
| Electricity Generating PCL | 29 |
| Equatorial Energia SA | 29 |
| Beijing Capital International Airport Co Ltd | 27 |
| Centrais Eletricas Brasileiras SA | 27 |
| Telesites SAB de CV | 20 |

| MAJOR SALES | PROCEEDS (in 000's) $ |
|---|---|
| NTPC Ltd | 158 |
| Cia de Saneamento de Minas Gerais-COPASA | 145 |
| Cia Energetica de Sao Paulo | 126 |
| Power Grid Corp of India Ltd | 103 |
| Beijing Enterprises Water Group Ltd | 97 |
| Energy Development Corp | 84 |
| Light SA | 83 |
| Companhia de Saneamento Basico do Estado de Sao Paulo SABESP | 75 |
| ENN Energy Holdings Ltd | 72 |
| Transmissora Alianca de Energia Eletrica SA | 61 |
| Telesites SAB de CV | 47 |
| IRB Infrastructure Developers Ltd | 41 |
| Aguas Andinas SA | 34 |
| Cia de Transmissao de Energia Eletrica Paulista | 31 |
| Jiangsu Expressway Co Ltd | 31 |
| Jasa Marga Persero Tbk PT | 15 |
| ALEATICA SAB de CV | 12 |
| Malaysia Airports Holdings Bhd | 11 |
| Bharti Infratel Ltd | 8 |
| Gujarat State Petronet Ltd | 8 |

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# UCITS V Remuneration Policy (unaudited)

**REMUNERATION POLICY**

**Legg Mason Global Funds plc (the "Company")**

1. **Remuneration Policy**

1.1 **Introduction and Purpose**

The Company has adopted this remuneration policy in order to meet the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") in a way and to the extent that is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities. This policy has been adopted pursuant to ESMA's Guidelines on Sound Remuneration Policies under the UCITS Directive (the "ESMA Guidelines").

The purpose of this policy is to describe the remuneration principles and practices within the Company. Such principles and practices are designed:

(a) to be consistent with, and promote, sound and effective risk management;

(b) to be in line with the business strategy, objectives, values and interests of the Company;

(c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company (each, a "Fund");

(d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and

(e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

1.2 **Application**

This policy applies to identified staff, being those whose professional activities have a material impact on the risk profile of the Company or of the Funds and so covers: (i) senior management; (ii) risk takers[1]; (iii) control functions[2]; and (iv) any employees receiving total remuneration that takes them into the same remuneration bracket[3] as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company. The Company currently does not have any employees – the only personnel are the Company's management body (i.e., the board of directors) (each, a "Director" and collectively, the "Board"). All members of the Board are non-executive Directors. Certain of the Directors are affiliated with the investment managers of the Funds (each an "Investment Manager"). This policy applies both to the Directors who receive remuneration – namely, those Directors who are not affiliated with the Investment Manager (the "Independent Directors") – and the Directors who do not receive remuneration in light of their affiliation with the Investment Manager.

1.3 **Governance**

UCITS management companies and self-managed investment companies that are significant in terms of their size or of the size of the funds they manage, their internal organisation and the nature, the scope and the complexity of their activities are required to establish a remuneration committee. In view of the non-complex nature of the Company's internal structure and its activities, it is not considered necessary for the Company to establish a remuneration committee. In particular, the Company has taken account of the following circumstances prevailing as of the date of this document:

- the assets under management of the Company;
- the number of directors on the Board;
- the Company has no employees;
- the Company is not listed;
- the Company does not act as an alternative investment fund manager under Directive 2011/61/EU ("AIFMD") or provide the services mentioned under Article 6(3) of the UCITS Directive; and
- the Company is a self-managed investment company and so does not manage UCITS in any other EU or non-EU jurisdictions.

Accordingly, the Company is considered to be a non-complex, UCITS self-managed investment company. The Board is responsible for the remuneration policy of the Company and for determining the remuneration of the directors of the Company. The Board is comprised of non-executive directors only. The Board has adopted this policy and periodically reviews (at least annually) the general principles of this policy and is responsible for, and oversees, its implementation in line with the UCITS Regulations. The Board considers that its members have appropriate expertise in risk management and remuneration to perform this review. Where a periodic review reveals that the remuneration system does not operate as intended or prescribed, the Board shall ensure that a timely remedial plan is put in place.

1.4 **Alignment of remuneration and risk-taking**

(a) *Fixed Salary*

The Independent Directors receive a fixed annual fee which is competitive and based on the individual Director's powers, tasks, expertise and responsibilities including, without limitation:

(i) nature and complexity of the funds;

(ii) demands of fulfilling regulatory obligations; and

(iii) designated person functions.

Each Director's performance is subject to annual review by the Board.

(b) *Variable Salary*

The Independent Directors receive fixed remuneration only. It is not considered appropriate that the Directors receive variable remuneration from the Company. The following pay-out process rules in the UCITS Regulations applicable to variable remuneration do not apply to the remuneration paid to staff of the Company:

- variable remuneration in instruments;
- retention;

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1 The Remuneration Guidelines refer in this context to "staff responsible for heading the investment management, administration, marketing, human resources" and "staff members, whose professional activities – either individually or collectively, as members of a group (e.g. a unit or part of a department) – can exert material influence on the management company's risk profile or on a UCITS it manages, including persons capable of entering into contracts/positions and taking decisions that materially affect the risk positions of the management company or of a UCITS it manages. Such staff can include, for instance, sales persons, individual traders and specific trading desks."

2 "Control functions" refers to staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions within a management company.

3 "Remuneration bracket" refers to the range of the total remuneration of each of the staff members in the senior manager and risk taker categories – from the highest paid to the lowest paid in these categories.

# UCITS V Remuneration Policy (unaudited) – *(continued)*

1. **Remuneration Policy – (continued)**

1.4 **Alignment of remuneration and risk-taking – (continued)**

(b) *Variable Salary – (continued)*

- deferral;
- ex post incorporation of risk for variable remuneration.

Following an assessment by the Company of each of the pay-out process rules and taking account of the Company's specific circumstances, the approach set out here is considered to be appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities as noted in Section 1.3.

(c) *Expenses*

The Directors will be reimbursed all reasonable, validly incurred, duly authorised and documented business expenses.

(d) *Other Benefits*

The Company does not propose to provide benefits to the Directors other than those referred to in this policy.

(e) *Pension*

The Directors are not entitled to pension contributions or other benefits from the Company in respect of their role as Directors.

(f) *Notice of termination and severance pay*

The maximum notice period in any Director's letter of engagement shall be determined by the relevant letter of engagement. Subject to the terms of that engagement letter, a Director's fee will continue to be paid during the relevant notice period. No severance payments are made.

(g) *Conflicts of Interest*

To the extent that the Company in the future retains any staff engaged in control functions (i.e., staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions), in order to address any conflict of interest such staff shall be compensated in accordance with the achievement of the objectives linked to their control functions, independent of the performance of the business area to which the control functions relate.

A Director may undertake external activities with or without compensation and/or inducements that might lead to a conflict of interest with the Company or the Funds provided the conflict of interest is considered and disclosed in accordance with the terms of the Director's letter of appointment and the UCITS Regulations.

Any staff that may be engaged by the Company are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements subject to this policy.

The Company has also adopted a connected party transaction policy in accordance with the requirements of the Central Bank.

2. **Delegation of the Investment Management Function**

2.1 **Application of Remuneration Rules to Delegates**

The Company has delegated the investment management function to the Investment Manager and so the Company must ensure that:

(a) the Investment Manager is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines; or

(b) appropriate contractual arrangements are put in place with the Investment Manager in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. These contractual arrangements should cover any payments made to the Investment Manager's identified staff as compensation for the performance of investment management activities on behalf of the Company.

2.2 **Confirmation of Applicability of Remuneration Rules by Investment Manager**

Legg Mason Investments (Europe) Limited is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines.

The Company has notified ClearBridge, LLC of the requirement to have appropriate arrangements in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines which cover payments made to identified staff as compensation for the performance of investment management activities on behalf of the Company.

The Investment Manager is required to provide a confirmation on an annual basis (or as otherwise reasonably required by the Company that the statement at Section 2.1 above was accurate during relevant period).

2.3 **Application of Remuneration Rules to Sub-Delegates**

To the extent that the Investment Manager sub-delegates the investment management function to a sub-investment manager (a "Sub-Investment Manager"), the Investment Manager must ensure the Sub-Investment Manager complies mutatis mutandis with the above requirements.

3. **Deviation from the Policy**

The Board may deviate from this policy. However, in such a case, the relevant payments must comply with the UCITS Regulations and the ESMA Guidelines (to the extent applicable) and in addition, the Board shall approve any payments made.

Total remuneration paid to the Directors during the financial year ended February 28, 2019 was as follows:

| **Type of remuneration** | |
|---|---|
| Fixed remuneration | $211,000 |
| Variable remuneration | – |
| **Total remuneration** | $211,000 |
| Number of Beneficiaries | 3 |

The Company has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the UCITS. Instead, the UCITS pays a management fee to the relevant delegate as referred to in Note 4 to these financial statements.

# Appendix: Securities Financing Transactions Regulation (SFTR) (unaudited)

The following tables detail the gross aggregate notional value for Reverse Repurchase Agreements, Total Return Swaps and Contracts for Difference as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at February 28, 2019:

**Reverse Repurchase Agreements**

| Counterparty | Country of Incorporation | Gross Aggregate Notional Value ('000) | Absolute Fair Value ('000) | % of Net Asset Value |
|---|---|---|---|---|
| **Legg Mason Western Asset US Core Bond Fund** | | | | |
| Goldman Sachs & Co | United States | $17,000 | $17,000 | 11.00 |
| | | $17,000 | $17,000 | 11.00 |
| **Legg Mason Western Asset US Core Plus Bond Fund** | | | | |
| Bank of America Merrill Lynch | United States | $71,000 | $71,000 | 7.66 |
| | | $71,000 | $71,000 | 7.66 |

**Total Return Swaps**

| Counterparty | Country of Incorporation | Gross Aggregate Notional Value ('000) | Absolute Fair Value ('000) | % of Net Asset Value |
|---|---|---|---|---|
| **Legg Mason Western Asset Asian Opportunities Fund** | | | | |
| Citi | United States | $3,671 | $3,671 | 0.73 |
| JP Morgan | United States | $3,780 | $3,780 | 0.76 |
| | | $7,451 | $7,451 | 1.49 |

**Contracts for Difference**

| Counterparty | Country of Incorporation | Gross Aggregate Notional Value ('000) | Absolute Fair Value ('000) | % of Net Asset Value |
|---|---|---|---|---|
| **Legg Mason Martin Currie European Absolute Alpha Fund^** | | | | |
| UBS | Switzerland | € 139,071 | € 13,920 | 5.06 |
| | | € 139,071 | € 13,920 | 5.06 |
| **Legg Mason Martin Currie Japan Absolute Alpha Fund^** | | | | |
| UBS | Switzerland | ¥ 1,557,214 | ¥ 146,432 | 2.83 |
| | | ¥ 1,557,212 | ¥ 146,432 | 2.83 |

The following table lists the ten largest collateral issuers based on the value of non-cash collateral received and currency of non-cash collateral received as at February 28, 2019:

| Fund | Collateral Issuer* | Currency | Aggregate value of collateral held (000's) |
|---|---|---|---|
| Legg Mason Western Asset US Core Bond Fund | United States** | US Dollar | $17,191 |
| Legg Mason Western Asset US Core Plus Bond Fund | United States** | US Dollar | $72,389 |

* Where there are less than ten collateral issuers as at February 28, 2019, all issuers have been included.

** Underlying bond held as collateral is issued by the United States Treasury.

The following table provides an analysis of the type and quality of non-cash collateral received as at February 28, 2019:

| Fund | Type of collateral | Quality of collateral | Aggregate value of collateral held (000's) |
|---|---|---|---|
| Legg Mason Western Asset US Core Bond Fund | Government Bonds and Notes | Investment Grade | $17,191 |
| Legg Mason Western Asset US Core Plus Bond Fund | Government Bonds and Notes | Investment Grade | $72,389 |

The below maturity tenor analysis has been based on the contractual maturity date of the Reverse Repurchase Agreements, Total Return Swaps and Contracts for Difference and the associated collateral received/(provided) as at February 28, 2019.

| Fund | Type of derivative/collateral | Less than 1 day (000's) | 1 day to 1 week (000's) | 1 week to 1 month (000's) | 1 month to 3 months (000's) | 3 months to 1 year (000's) | Above 1 year (000's) | Open maturity (000's) | Total (000's) |
|---|---|---|---|---|---|---|---|---|---|
| Legg Mason Western Asset US Core Bond Fund | Repurchase Agreements | – | $17,000 | – | – | – | – | – | $ 17,000 |
| | Non-cash collateral received | – | – | – | – | – | $17,191 | – | $ 17,191 |
| Legg Mason Western Asset US Core Plus Bond Fund | Repurchase Agreements | – | $71,000 | – | – | – | | – | $ 71,000 |
| | Non-cash collateral received | – | – | – | – | – | $72,389 | – | $ 72,389 |
| Legg Mason Western Asset Asian Opportunities Fund | Total Return Swaps | – | – | – | – | – | $ 7,451 | – | $ 7,451 |
| Legg Mason Martin Currie European Absolute Alpha Fund^ | Contracts for Difference | – | – | – | – | – | – | € (5,418) | € (5,418) |
| | Cash collateral provided | € (39,153) | – | – | – | – | – | – | € (39,153) |
| Legg Mason Martin Currie Japan Absolute Alpha Fund^ | Contracts for Difference | – | – | – | – | – | – | ¥ (17,182) | ¥ (17,182) |
| | Cash collateral provided | ¥ (566,695) | – | – | – | – | – | – | ¥ (566,695) |

Reverse Repurchase Agreements are settled on a bilateral basis. Collateral received in respect of the open Reverse Repurchase Agreements as at February 28, 2019 are held with the Depositary in segregated accounts in the name of the relevant Fund. Collateral received is not reused.

Total Return Swaps and Contracts for Difference are settled on a bilateral basis. There is no collateral provided or received in respect to open Total Return Swaps positions as at February 28, 2019. Collateral provided to the Counterparty in respect to open Contracts for Difference positions as at February 28, 2019 are held by the Counterparty in segregated accounts.

All costs and returns on Reverse Repurchase Agreements, Total Return Swaps and Contracts for Difference accrue to the Funds in full.

^ *Not authorised for sale to the public in Hong Kong.*

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