

Annual Report and Audited Financial Statements

Legg Mason Global Funds Plc

An umbrella fund with segregated liability between sub-funds
For the year ended February 28, 2018

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

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Appendix: Securities Financing Transactions Regulation (SFTR) (unaudited)

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

General Information

Board of Directors

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

Registered Office

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

Secretary

Bradwell Limited Ten Earlsfort Terrace Dublin 2, Ireland

Master Distributor and Master Shareholder Servicing Agent

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

Additional Distributors and Shareholder Servicing Agents

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

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

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

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

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

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

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

Swiss Representative

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

Swiss Paying Agent

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

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

Irish Legal Adviser

Arthur Cox Ten Earlsfort Terrace Dublin 2, Ireland

Depositary

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

Independent Auditors

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

Administrator

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

Promoter

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

Investment Manager:

Legg Mason ClearBridge Value Fund** ClearBridge, LLC 100 International Drive Baltimore, Maryland 21202

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

Baltimore, Maryland 2 U.S.A.	1202	London EC2M 3AB United Kingdom
Fund Name	Fund Launch Date	Sub-Investment Manager
Legg Mason Western Asset US Money Market Fund*	February 27, 2004	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset US Core Bond Fund*	August 30, 2002	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset US Core Plus Bond Fund*	April 20, 2007	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Euro Core Plus Bond Fund*	October 1, 2003	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Short Duration High Income Bond Fund*	February 24, 2004	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Global Multi Strategy Fund*	August 29, 2002	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset US High Yield Fund*	February 27, 2004	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.

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

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

Fund Name	Fund Launch Date	Sub-Investment Manager
Legg Mason Western Asset Global Core Plus Bond Fund^*	December 3, 2010	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
		Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset UK£ Long Duration Fund^*	November 19, 2010 (ceased trading on February 24, 2014)	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
		Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Global Credit Fund*	November 19, 2010	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
		Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Euro High Yield Fund*	December 3, 2010	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
		Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Macro Opportunities Bond Fund^*	September 5, 2013	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
		Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan
		Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145

Fund Name	Fund Launch Date	Sub-Investment Manager
Legg Mason Western Asset EM Local Currency Debt Fund^*	December 16, 2015	Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
Legg Mason Western Asset Multi-Asset Credit Fund^*	December 16, 2015	Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil
		Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
		Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^*	December 31, 2015	Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
		Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan
		Western Asset Management Company Pty Limited Level 48 120 Collins Street Melbourne Vic 3000, Australia
		Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil
Legg Mason Western Asset Structured Opportunities Fund^*	January 13, 2016	Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A
		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom

Fund Name	Fund Launch Date	Sub-Investment Manager
Legg Mason Western Asset US Mortgage-Backed Securities Fund^*	January 13, 2016	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A
Legg Mason Western Asset UK Investment Grade Credit Fund^*	November 17, 2016	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A
		Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Infrastructure Debt Fund†*^		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A
		Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan
		Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
		Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil
Legg Mason Western Asset Short-Dated High Yield Fund†*^		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Asian Income Fund*†		Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
		Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145

Fund Name	Fund Launch Date	Sub-Investment Manager
Legg Mason Western Asset US Corporate Bond Fund^*	November 17, 2016	Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. Western Asset Management Company Limited
		10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
Legg Mason Brandywine Global Fixed Income Fund*	October 1, 2003	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^*	April 3, 2012	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global High Yield Fund^*	November 30, 2012	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^*	June 25, 2010	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Sovereign Credit Fund^*	May 10, 2012	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Income Optimiser Fund^*	June 3, 2013	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Credit Opportunities Fund^*	June 30, 2014	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Dynamic US Equity Fund^*	December 31, 2015	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Macro Fund***†^		Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Defensive High Yield Fund‡*^	April 6, 2017	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global – US High Yield Fund*‡^	October 30, 2017	Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason ClearBridge Growth Fund**	February 25, 2004	ClearBridge, LLC 100 International Drive Baltimore, Maryland 21202 U.S.A.
Legg Mason ClearBridge Global Equity Fund^**	September 1, 2006	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.

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

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

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

As at February 28, 2018 these Funds have not commenced trading.

For More Information

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

For professional investors in the U.K. and Europe

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

www.leggmason.co.uk

Go to the relevant website for information on:

· Daily prices

• Literature, including fact sheets providing the latest information on each Fund

• More information about Legg Mason's asset management affiliates managing the Funds

For authorised dealers in the Americas

Legg Mason Investments 1395 Brickell Avenue Suite 1550

Miami, Florida 33131, U.S.A. Tel: + 305 529 4400

www.leggmasonamericas.com

Commenced trading during the year.

Not authorised for sale to the public in Hong Kong.

Valuation point is 12.00 noon in London on each dealing day.

Fixed Income Funds (Funds which invest mainly in fixed income and interest bearing securities). Equity Funds (Funds which invest mainly in equities).

^{***} Multi-Asset Fund.

Letter to Shareholders

Dear Shareholder,

We are pleased to provide you with the annual report for Legg Mason Global Funds Plc (the "Company") for the twelve-month reporting period ended February 28, 2018. In this report, we highlight the key drivers behind the performance of bond¹ and equity² markets over the period.

Global Economic Review

Global economic growth accelerated during the twelve months ended February 28, 2018. In its January 2018 *World Economic Outlook Update*, the International Monetary Fund ("IMF") said, "Global economic activity continues to firm up. Global output is estimated to have grown by 3.7 percent in 2017, which is 0.1 percentage point faster than projected in the fall and ½ percentage point higher than in 2016. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised upward by 0.2 percentage point to 3.9 percent. The revision reflects increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes." From a regional perspective, the IMF estimates 2017 growth in the Eurozone was 2.4 percent, versus 1.8 percent in 2016. Japan's economy was projected to expand 1.8 percent in 2017, compared to 0.9 percent in 2016. Elsewhere, the IMF estimates that overall growth in emerging market³ countries accelerated to 4.7 percent in 2017, versus 4.4 percent in 2016.

Market Review - Fixed Income⁴

The global fixed income markets generated positive, albeit mixed results, during the reporting period. In the US, short-term Treasury yields⁵ moved sharply higher as the US Federal Reserve⁶ Board (the "Fed") continued to raise interest rates⁷ and reduce its balance sheet. The Fed also announced that it anticipates making three additional rate hikes in 2018. Longer-term Treasury yields also moved higher, especially late in the reporting period, as inflation⁸ ticked up amid fears that the Fed may become more aggressive in terms of normalizing monetary policy⁹. Longer-term sovereign yields in Europe generally trended higher over the reporting period. Meanwhile, investment-grade¹⁰ and lower rated corporate bond prices experienced periods of volatility¹¹, but were positive overall. Emerging market debt also performed relatively well given synchronized global growth, rising commodity¹² prices and the weakening US dollar. The US dollar's weakness was attributed to a number of factors, including uncertainties surrounding future US trade policy, questions regarding new leadership at the Fed and concerns over the expanding US deficit.

Market Review - Global Equities

Global equities generated strong returns, although they gave back some of their gains late in the reporting period. For much of the twelve months ended February 28, 2018, equities were supported by improving global growth, corporate profits that often exceeded expectations and the passage of a US tax reform bill. Demand for equities was also strong as investors looked to generate incremental returns in the low interest rate environment. However, the global equity market

experienced a setback in February. This was triggered in part by the aforementioned concerns that the Fed may raise interest rates at a faster pace than previously anticipated. While the returns for US equities were impressive, gains from non-US developed and emerging market equities were even stronger amid an improving economic outlook and supportive monetary policy.

We thank you for your continued support.

Yours sincerely,

Legg Mason Investments Europe Limited

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

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

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

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

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

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

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

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

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- Bond a debt investment in which an investor loans money to an entity (corporate or governmental) that borrows the funds for a defined period of time at a fixed interest rate.
- ² Equity ownership interest in a corporation in the form of common stock or preferred stock
- ³ Emerging markets in investment terms, countries whose financial markets are less developed and where investor protection and market infrastructure is often weaker than in developed markets such as the UK.
- Fixed income bonds.
- 5 Treasury yield interest rates on borrowing that is paid by the government.
- 6 US Federal Reserve the central bank of the United States and the most powerful financial institution in the world.
- Interest rates rates charged or paid for the use of money.
- 8 Inflation a sustained increase in the general price level of goods and services in an economy over a period of time.
- 9 Monetary policy a country's central bank usually sets the monetary policy that attempts to regulate the supply of money into the country.
- 10 Investment grade a credit rating that means a government or corporate bond has a relatively low risk of default.
- Volatility the up and down movement of financial markets.
- 12 Commodity a basic good used in commerce that is interchangeable with other commodities of the same type. Traditional examples of commodities include grains, gold, beef, oil and natural gas.

Directors' Report

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

Statement of directors' responsibilities

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

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

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

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

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

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

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

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

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

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

Review of business and future developments

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

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

The following Funds commenced trading during the year:

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

Risk management objectives and policies

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

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

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

Distributions to holders of Redeemable Participating Shares

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

Significant Events

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

Subsequent Events

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

Directors

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

^ Not authorised for sale to the public in Hong Kong

Directors - (continued)

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

Directors' and secretary's interests

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

Corporate Governance Statement

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

Director's Compliance Statement

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

Establishment of an Audit Committee

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

Relevant Audit Information

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

Connected Person Transactions

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

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

Independent Auditors

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

Investment Objectives and Investment Policies

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

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

Legg Mason Western Asset US Money Market Fund

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

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

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

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

Legg Mason Western Asset US Core Bond Fund

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

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

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

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

Legg Mason Western Asset US Core Plus Bond Fund

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

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

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

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

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

Legg Mason Western Asset Euro Core Plus Bond Fund

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

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

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

Legg Mason Western Asset Short Duration High Income Bond Fund

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

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

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

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 or traded on Regulated Markets in Developed Countries and Emerging Market Countries, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), Emerging Market debt securities (including Brady Bonds, Eurobonds, domestic and international bonds issued under the laws of a developing country), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities; preferred shares and other open ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may purchase unsecuritised participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other asset. Such participations, c

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

Legg Mason Western Asset US High Yield Fund

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

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

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

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

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

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

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

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

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

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

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

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

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

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

Legg Mason Western Asset Global High Yield Fund

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

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

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

Legg Mason Western Asset US Short-Term Government Fund

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

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

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

Legg Mason Western Asset US Adjustable Rate Fund

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

Investment Policies – The Fund seeks to achieve its investment objective by investing at least 80 per cent of its net asset value in various types of adjustable rate debt securities issued by US Issuers (including variable rate securities, floating rate securities and adjustable rate mortgage-backed and asset-backed securities that are structured as debt securities) and listed or traded on Regulated Markets listed in Schedule III of the Prospectus. The debt securities may include: debt securities issued or guaranteed by the US government, its agencies, instrumentalities and political sub-divisions; debt securities 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 up to 20 per cent of its net asset value in debt securities that the Sub-Investment Manager believes will, in the aggregate, be resistant to significant fluctuations in market value.

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

Legg Mason Western Asset Global Inflation Management Fund

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

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

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

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

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

Legg Mason Western Asset Asian Opportunities Fund

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

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

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

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

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

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

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

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

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

Legg Mason Western Asset Global Core Plus Bond Fund^

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

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

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

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

^ Not authorised for sale to the public in Hong Kong

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 indexlinked securities), their agencies, instrumentalities and political sub-divisions, securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; securities participations in loans that are freely transferable securities; structured notes that are freely transferable securities; including collateralised mortgage obligations); asset-backed securities structured as debt instruments; repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank); and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

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

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

Legg Mason Western Asset Euro High Yield Fund

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

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

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

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

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

Legg Mason Western Asset Macro Opportunities Bond Fund^

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

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

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

Legg Mason Western Asset EM Local Currency Debt Fund^

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

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

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

Legg Mason Western Asset Multi-Asset Credit Fund^

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

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

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

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

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

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

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

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

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

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

Legg Mason Western Asset Structured Opportunities Fund^

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

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

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

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

Legg Mason Western Asset US Mortgage-Backed Securities Fund^

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

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

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

Legg Mason Western Asset UK Investment Grade Credit Fund^

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

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

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

^ Not authorised for sale to the public in Hong Kong

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

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

Legg Mason Western Asset US Corporate Bond Fund^

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

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

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

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

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

Legg Mason Brandywine Global Fixed Income Fund

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

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

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

Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

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

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

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

Legg Mason Brandywine Global High Yield Fund^

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

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

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

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

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

Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

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

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

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

Legg Mason Brandywine Global Sovereign Credit Fund^

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

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

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

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

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

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

Legg Mason Brandywine Global Income Optimiser Fund^

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

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

Legg Mason Brandywine Global Credit Opportunities Fund^

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

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

Legg Mason Brandywine Global Defensive High Yield Fund^

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

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

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

Legg Mason Brandywine Global - US High Yield Fund^

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

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

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

Legg Mason Brandywine Global Dynamic US Equity Fund^a

Investment Objective - To provide long term capital appreciation.

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

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

Legg Mason ClearBridge Value Fund

Investment Objective - To achieve long-term capital appreciation.

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

Legg Mason ClearBridge Growth Fund

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

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

Legg Mason ClearBridge Global Equity Fund^

Investment Objective – To provide long-term capital appreciation.

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

Legg Mason ClearBridge US Large Cap Growth Fund

Investment Objective - To generate long-term capital appreciation.

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

Legg Mason ClearBridge US Aggressive Growth Fund

Investment Objective – To generate long-term capital appreciation

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

Legg Mason ClearBridge Tactical Dividend Income Fund

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

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

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

Investment Objective - To provide long term capital appreciation.

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

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

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

Legg Mason Royce US Small Cap Opportunity Fund

Investment Objective – To achieve long-term capital appreciation.

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

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

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 OS MV European Equity Growth and Income Fund

Investment Objective - To provide long-term capital appreciation.

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

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

Investment Objective - To provide long-term capital appreciation.

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

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

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

Legg Mason QS Emerging Markets Equity Fund

Investment Objective - To provide long-term capital appreciation.

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

Legg Mason QS MV Global Equity Growth and Income Fund

Investment Objective – To generate long-term capital appreciation.

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

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

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

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

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

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

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

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

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

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

Legg Mason Martin Currie Asia Pacific Fund^

Investment Objective – To produce long-term capital growth.

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

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

Legg Mason Martin Currie European Absolute Alpha Fund^

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

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

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

Legg Mason Martin Currie Greater China Fund[^]

Investment Objective - To produce long-term capital growth.

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

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

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

Legg Mason Martin Currie Japan Absolute Alpha Fund^

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

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

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

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

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

Investment Objective - To produce long-term capital appreciation.

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

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

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

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

Investment Objective - To provide income

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

Legg Mason Martin Currie Global Emerging Markets Fund^

Investment Objective - To produce long-term capital growth.

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

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

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

Legg Mason RARE Infrastructure Value Fund^

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

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

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

Legg Mason RARE Emerging Markets Infrastructure Fund^

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

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

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

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

On behalf of the Board

Joseph LaRocque Director June 19, 2018 Joseph Keane Director

Independent Auditors' Report

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

Report on the audit of the financial statements

Opinion

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

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

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

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

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

Reporting on other information

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

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Independent Auditors' Report – (continued)

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

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

June 19, 2018

Depositary's Report

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

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

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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

Legg Mason Western Asset US Money Market Fund

Portfolio of Investments as at February 28, 2018

Certificate of Deposit — 34.60% (February 28, 2017: 27.75%)	0.88 0.19 0.66 0.47
19,750 Bank of Montreal/Chicago, 1.520%, due 3/1/2018 19,750 1.88 2.150%, due 7/31/2018 16,630 1.58 1.530%, due 5/1/2018 ** 1,995 2.000 Bank of Montreal/Chicago, 1.610%, due 3/21/2018 2,000 0.19 1.910%, due 7/21/2018 4,000 0.38 1.580%, due 5/16/2018 ** 6,976 3,500 Bank of Nova Scotia/Houston, 1.710%, due 3/72/018 * 250 Bank of Nova Scotia/Houston, 2.223%, due 11/1/2018 * 250 0.02 1.754%, due 3/20/2018 2,950 0.27 1.750%, due 3/20/2018 * 2,950 0.27 1.750%, due 3/20/2018 * 1,000 Barclays Bank Plc/New York, 1.520%, due 3/30/2018 1,000 Barclays Bank Plc/New York, 1.520%, due 3/30/2018 1,000 0.10 1.700%, due 6/29/2018 998 0.09 1.600%, due 3/20/2018 * 3,000 ANZ New Zealand International Ltd, 1.790%, due 6/29/2018 998 0.09 1.600%, due 5/29/2018 * 3,000 ANZ New Zealand International Ltd, 1.781%, due 4/11/2018 * 4,000 0.38 1.600%, due 3/20/2018 * 4,500 ANZ New Zealand International Ltd, 1.790%, due 6/29/2018 998 0.09 1.600%, due 3/20/2018 * 3,000 ANZ New Zealand International Ltd, 1.790%, due 6/29/2018 998 0.09 1.600%, due 3/20/2018 * 3,000 ANZ New Zealand International Ltd, 1.781%, due 4/11/2018 * 4,000 0.38 1.600%, due 3/20/2018 * 4,500 ASB Finance Ltd/London, 1.780%, due 3/20/2018 * 4,500 ASB Finance Ltd/London, 1.780%, due 3/20/2018 * 4,000 Oversea-Chinese Banking Corp, 1.760%, due 5/20/2018 * 4,000 Oversea-Chinese Banking Corp, 1.776%, due 5/20/2018 * 5,000 0.48 Banking Group Ltd, 4000 Oversea-Chinese Banking Corp, 1.776%, due 5/20/2018 * 5,000 0.48 Banking Group Ltd, 4000 Oversea-Chinese Banking Corp, 1.776%, due 5/20/2018 * 5,000 0.48 Banking Group Ltd, 4000 Oversea-Chinese Banking Corp, 1.776%, due 5/20/2018 * 5,000 0.48 Banking Group Ltd, 4000 Oversea-Chinese Banking Corp, 1.776%, due 5/20/2018 * 5,000 0.48 Banking Group Ltd, 4000 Oversea-Chinese Banking Corp, 1.776%, due 5/20/2018 * 5,000 0.48 Banking Group Ltd, 4000 Oversea-Chinese Banking Corp, 1.776%, due 5/20/2018 * 5,000 0.48 Banking Group Ltd, 4000 Oversea-Chinese Banking Corp, 1.776%, due 5/20/2018 * 5,000 0.48 Banking Group Ltd, 4000 Oversea-Chinese Ban	0.19
1.520%, due 3/1/2018 19,750 1.88 2.150%, due 7/31/2018 16,630 1.58 1.530%, due 5/1/2018 ** 1,995 2,000 Bank of Montreal/Chicago, 1.610%, due 3/21/2018 2,000 0.19 2,000 0.19 4,000 Nordea Bank AB/New York, 1.710%, due 3/21/2018 2,000 0.19 9,500 Norinchukin Bank/New York, 1.710%, due 3/7/2018 * 3,500 0.33 1.754%, due 3/2/2018 * 9,500 0.90 5,000 ABN Amro Funding USA LLC, 1.990%, due 8/3/2018 ** 4,957 2,233%, due 11/1/2018 * 2,500 0.02 1.720%, due 3/22/2018 2,950 0.27 2,000 ANZ New Zealand International Ltd, 1.720%, due 3/26/2018 2,950 0.27 Ltd, 1.470%, due 4/12/2018 * 1,996 arclays Bank Plc/New York, 2.060%, due 3/30/2018 1,000 0.10 1.741%, due 4/12/2018 * 7,000 0.67 3,000 ANZ New Zealand International Ltd, 1.520%, due 3/30/2018 1,000 Norinchukin Bank/New York, 1.520%, due 3/30/2018 1,000 Norinchukin Bank/New York, 1.520%, due 3/30/2018 1,000 Norinchukin Bank/New York, 1.9990%, due 8/3/2018 9,000 0.86 1.781%, due 7/12/2018 4,000 Norinchukin Bank/New York, 1.990%, due 8/1/2018 15,000 BNP Paribas SA/New York, 1.781%, due 7/12/2018 5,000 0.48 1.780%, due 3/2/2018 * 4,000 Destroyed Bank Plc/New York, 1.776%, due 3/12/2018 5,000 0.48 5/2/2018 * 5,000 0.48 5/2/2018 * 4,000 Destroyed Banking Corp, 1.776%, due 5/2/2018 * 5,000 0.48 5/2/2018 * 5,000 0.48 5/2/2018 * 4,000 Destroyed Banking Corp, 1.776%, due 5/2/2018 * 5,000 0.48 5/2/2018 * 5,000 0.48 Banking Group Ltd, 1.780%, due 5/2/2/2018 * 4,000 0.38 Banking Group Ltd, 1.780%, due 5/2/2/2018 * 4,000 0.38 Banking Group Ltd, 1.780%, due 5/2/2/2018 * 4,000 0.38 Banking Group Ltd, 1.780%, due 5/2/2/2018 * 4,000 0.38 Banking Group Ltd, 1.780%, due 5/2/2/2018 * 4,000 0.38 Banking Group Ltd, 1.780%, due 5/2/2/2018 * 4,000 0.38 Banking Group Ltd, 1.780%, due 5/2/2/2018 * 4,000 0.38 Banking Group Ltd, 1.780%, due 5/2/2/2018 * 4,000 0.38 Banking Group Ltd, 1.780%, due 5/2/2/2018 * 4,000 0.38 Banking Group Ltd, 1.780%, due 5/2/2/2018 * 4,000 0.38 Banking Group Ltd, 1.780%, due 5/2/2/2018 * 4,000 0.38 Banking Group Ltd, 1.780%, due 5/2/2/2018 * 4,000 0.38 Banking Group Ltd, 1.780%,	0.66
2,000 Bank of Montreal/Chicago, 1.610%, due 3/21/2018 2,000 0.19 9,500 Norinchukin Bank/New York, 1.710%, due 3/21/2018 2,000 0.38 1.580%, due 5/16/2018 ** 6,976 3,500 Bank of Nova Scotia/Houston, 1.710%, due 3/21/2018 * 3,500 0.33 1.754%, due 3/20/2018 * 9,500 0.90 1.990%, due 8/3/2018 ** 4,957 250 Bank of Nova Scotia/Houston, 2.223%, due 11/1/2018 * 250 0.02 1.720%, due 3/22/2018 2,950 0.27 Ltd, 1.470%, due 4/12/2018 * 1.780%, due 4/12/2018 * 7,000 Norinchukin Bank/New York, 2.066%, due 3/16/2018 * 500 0.04 1.741%, due 4/12/2018 * 7,000 0.67 3,000 ANZ New Zealand International Ltd, 1.470%, due 4/12/2018 * 1,000 Norinchukin Bank/New York, 1.520%, due 3/30/2018 1,000 0.10 1.700%, due 6/29/2018 9,98 0.09 1.600%, due 5/29/2018 * 3,000 ANZ New Zealand International Ltd, 1.700%, due 6/29/2018 9,98 0.09 1.600%, due 5/29/2018 * 3,000 ANZ New Zealand International Ltd, 1.700%, due 6/29/2018 9,000 Norinchukin Bank/New York, 1.520%, due 3/30/2018 1,000 0.10 1.700%, due 6/29/2018 9,98 0.09 1.600%, due 5/29/2018 * 3,000 ANZ New Zealand International Ltd, 1.700%, due 6/29/2018 4,000 Norinchukin Bank/New York, 1.990%, due 8/1/2018 9,000 0.86 1.781%, due 7/11/2018 4,000 0.38 1,000 0.48 1,000 ANZ New Zealand International Ltd, 1.700%, due 3/20/2018 * 4,500 ANZ New Zealand International Ltd, 1.700%, due 3/20/2018 * 4,500 ANZ New Zealand International Ltd, 1.700%, due 3/20/2018 * 4,500 ANZ New Zealand International Ltd, 1.700%, due 3/20/2018 * 4,500 ANZ New Zealand International Ltd, 1.700%, due 3/20/2018 * 4,500 ANZ New Zealand International Ltd, 1.700%, due 3/20/2018 * 4,500 ANZ New Zealand International Ltd, 1.700%, due 3/20/2018 * 4,500 ANZ New Zealand International Ltd, 1.700%, due 3/20/2018 * 4,500 ANZ New Zealand International Ltd, 1.700%, due 3/20/2018 * 4,500 ANZ New Zealand International Ltd, 1.700%, due 3/20/2018 * 4,500 ANZ New Zealand International Ltd, 1.700%, due 3/20/2018 * 4,500 ANZ New Zealand International Ltd, 1.700%, due 3/20/2018 * 4,500 ANZ New Zealand International Ltd, 1.700%, due 3/20/2018 * 4,500 AN	0.66
1.610%, due 3/21/2018	
1.710%, due 3/7/2018 * 3,500 0.33 1.754%, due 3/20/2018 * 9,500 0.90 1.990%, due 8/3/2018 ** 4,957 250 Bank of Nova Scotia/Houston, 2.223%, due 11/1/2018 * 250 0.02 1.720%, due 3/2/2018 2,950 0.27 Ltd, 1.470%, due 4/12/2018 * 1.470%, due 4/12/2018 * 1.470%, due 4/12/2018 * 1.470%, due 4/12/2018 * 1.996 2.060%, due 3/16/2018 * 500 0.04 1.741%, due 4/12/2018 * 7,000 0.67 3,000 ANZ New Zealand International Ltd, 1.520%, due 3/30/2018 1,000 0.10 1.741%, due 4/12/2018 * 7,000 0.67 3,000 ANZ New Zealand International Ltd, 1.520%, due 3/30/2018 1,000 0.10 1.700%, due 6/29/2018 998 0.09 1.6600%, due 5/29/2018 ** 3,000 9,000 Barclays Bank Plc/New York, 1.990%, due 8/1/2018 9,000 0.86 1.781%, due 7/11/2018 4,000 Norinchukin Bank/New York, 1.990%, due 8/1/2018 9,000 0.86 1.781%, due 7/11/2018 4,000 0.38 0.760%, due 3/2/2018 ** 4,500 15,000 BNP Paribas SA/New York, 1.440%, due 3/12/2018 15,000 1.43 1.800%, due 5/29/2018 5,000 0.48 1.780%, due 3/29/2018 ** 15,000 15,000 BNP Paribas SA/New York, 1.776%, due 5/22/2018 * 5,000 0.48 1.798%, due 5/29/2018 * 4,000 0.38 Banking Group Ltd, 4000 0.38 Banking Group Ltd	0.47
250 Bank of Nova Scotia/Houston, 2.223%, due 11/1/2018 * 250 0.02 1.720%, due 3/22/2018 2.950 0.27 Ltd, 1.470%, due 4/12/2018 * 1,996 2.2060%, due 3/16/2018 * 500 0.04 1.741%, due 4/12/2018 * 7,000 0.67 3,000 ANZ New Zealand International Ltd, 1.470%, due 4/12/2018 * 1,996 2.060%, due 3/16/2018 * 500 0.04 1.741%, due 4/12/2018 * 7,000 0.67 3,000 ANZ New Zealand International Ltd, 1.520%, due 3/30/2018 1,000 0.10 1.700%, due 6/29/2018 998 0.09 1.600%, due 5/29/2018 * 3,000 4MZ New Zealand International Ltd, 1.520%, due 3/30/2018 1,000 0.10 1.700%, due 6/29/2018 998 0.09 1.600%, due 5/29/2018 * 3,000 4MZ New Zealand International Ltd, 1.520%, due 3/30/2018 1,000 0.10 1.700%, due 6/29/2018 998 0.09 1.600%, due 5/29/2018 * 3,000 4MZ New Zealand International Ltd, 1.520%, due 3/20/2018 * 3,000 4MZ New Zealand International Ltd, 1.520%, due 3/20/2018 * 4,000 Norinchukin Bank/New York, 1.520%, due 3/30/2018 1,000 0.10 1.781%, due 7/11/2018 4,000 0.38 1.600%, due 5/29/2018 * 4,500 4.500 4.500%, due 3/20/2018 * 4,500 4.500 4.500%, due 3/20/2018 * 4,500 4.500%, due 3/20/2018 * 4,	0.47
2.223%, due 11/1/2018 * 250 0.02 1.720%, due 3/22/2018 2.950 0.27 Ltd, 500 Barclays Bank Plc/New York, 2.060%, due 3/16/2018 * 500 0.04 1.741%, due 4/12/2018 * 7,000 0.67 3,000 ANZ New Zealand International 1,000 Barclays Bank Plc/New York, 1.520%, due 3/30/2018 1,000 0.10 1.700%, due 6/29/2018 998 0.09 1.600%, due 5/29/2018 ** 3,000 89,000 Barclays Bank Plc/New York, 1.990%, due 8/1/2018 9,000 0.86 1.781%, due 7/11/2018 * 4,000 0.38 0.760%, due 3/2/2018 ** 4,500 15,000 BNP Paribas SA/New York, 1.440%, due 3/12/2018 15,000 1.43 1.800%, due 5/7/2018 5,000 0.48 1.780%, due 3/2/2018 ** 15,000 5,000 BNP Paribas SA/New York, 1.776%, due 5/22/2018 * 5,000 0.48 1.780%, due 3/22/2018 ** 15,000 5,000 BNP Paribas SA/New York, 1.776%, due 5/22/2018 * 5,000 0.48 1.780%, due 3/22/2018 ** 15,000 5,000 BNP Paribas SA/New York, 1.776%, due 5/22/2018 * 5,000 0.48 1.780%, due 3/22/2018 ** 15,000 5,000 BNP Paribas SA/New York, 1.776%, due 5/22/2018 * 5,000 0.48 1.780%, due 3/22/2018 ** 4,000 0.38 1.780%, due 3/22/2018 ** 15,000 5,000 BNP Paribas SA/New York, 1.776%, due 5/22/2018 * 5,000 0.48 1.780%, due 3/22/2018 ** 4,000 0.38 1.780%, due 3/22/2018 ** 4,000 0.38 1.780%, due 3/22/2018 ** 15,000 0.48 1.780%, due 3/22/2018 ** 15,000	
2.060%, due 3/16/2018 * 500 0.04 1.741%, due 4/12/2018 * 7,000 0.67 3,000 ANZ New Zealand International Ltd, 1,000 Barclays Bank Plc/New York, 1.520%, due 3/30/2018 1,000 0.10 1.700%, due 6/29/2018 998 0.09 1.600%, due 5/29/2018 ** 3,000 9,000 Barclays Bank Plc/New York, 1.990%, due 8/1/2018 9,000 0.86 1.781%, due 7/11/2018 4,000 0.38 0.760%, due 3/2/2018 ** 4,500 15,000 BNP Paribas SA/New York, 1.440%, due 3/12/2018 15,000 1.43 1.800%, due 5/7/2018 5,000 0.48 1.780%, due 3/2/2018 ** 15,000 1.766%, due 5/22/2018 * 5,000 0.48 1.798%, due 5/29/2018 * 4,000 0.38 Banking Group Ltd, 1.776%, due 5/22/2018 * 5,000 0.48 1.798%, due 5/29/2018 * 4,000 0.38 Banking Group Ltd,	0.40
1,000 Barclays Bank Plc/New York, 1,520%, due 3/30/2018 1,000 0.10 1,700%, due 6/29/2018 9,900 Barclays Bank Plc/New York, 1,990%, due 8/1/2018 9,000 Barclays Bank Plc/New York, 1,990%, due 8/1/2018 9,000 0.86 1,781%, due 7/11/2018 4,000 0.38 15,000 BNP Paribas SA/New York, 1,440%, due 3/12/2018 15,000 BNP Paribas SA/New York, 1,440%, due 3/12/2018 15,000 BNP Paribas SA/New York, 1,776%, due 5/22/2018 * 5,000 0.48 1,776%, due 5/22/2018 * 5,000 0.48 1,7780%, due 5/22/2018 * 5,000 0.48 1,776%, due 5/22/2018 * 5,000 0.48 1,776%, due 5/22/2018 * 5,000 0.48 1,776%, due 5/22/2018 *	0.19
1.520%, due 3/30/2018 1,000 0.10 1.700%, due 6/29/2018 998 0.09 1.600%, due 5/29/2018 ** 3,000 9,000 Barclays Bank Plc/New York, 1.990%, due 8/1/2018 9,000 0.86 1.781%, due 7/11/2018 4,000 0.38 0.760%, due 3/2/2018 ** 4,500 1.781%, due 7/11/2018 4,000 0.38 0.760%, due 3/2/2018 ** 4,500 1.500 BNP Paribas SA/New York, 1.440%, due 3/12/2018 15,000 1.43 1.800%, due 5/7/2018 5,000 0.48 1.780%, due 3/2/2018 ** 15,000 1.43 1.800%, due 5/7/2018 5,000 0.48 1.780%, due 3/2/2018 ** 15,000 1.776%, due 5/22/2018 ** 1,776%, due 5/22/2018 ** 5,000 0.48 1.798%, due 5/22/2018 ** 4,000 0.38 Banking Group Ltd,	
1.990%, due 8/1/2018 9,000 0.86 1.781%, due 7/11/2018 * 4,000 0.38 0.760%, due 3/2/2018 ** 4,500 15,000 BNP Paribas SA/New York, 1.440%, due 3/12/2018 15,000 1.43 1.800%, due 5/7/2018 5,000 0.48 1.780%, due 3/2/2018 ** 15,000 1.43 1.800%, due 5/7/2018 5,000 0.48 1.780%, due 3/2/2018 ** 15,000 1.776%, due 5/22/2018 * 5,000 0.48 1.798%, due 5/29/2018 * 4,000 0.38 Banking Group Ltd,	0.29
15,000 BNP Paribas SA/New York, 1.440%, due 3/12/2018 15,000 BNP Paribas SA/New York, 1.776%, due 5/22/2018 * 5,000 0.48 1.786%, due 5/22/2018 * 4,000 0.48 1.786%, due 5/22/2018 * 4,000 0.38 15,000 BNP Paribas SA/New York, 1.776%, due 5/22/2018 * 5,000 0.48 1.786%, due 5/22/2018 * 4,000 0.38 1.786%, due 5/22/2018 * 4,000 0.38 1.786%, due 5/22/2018 * 4,000 0.38 Banking Group Ltd, Banking Group Ltd,	0.43
1.440%, due 3/12/2018 15,000 1.43 1.800%, due 5/7/2018 5,000 0.48 1.780%, due 3/29/2018 ** 15,000 5,000 BNP Paribas SA/New York, 1.776%, due 5/22/2018 * 5,000 0.48 1.798%, due 5/29/2018 * 4,000 0.38 1.798%, due 5/29/2018 * 4,000 0.28 1.798%, due 5/29/2018 * 4,000 0.28 1.798%, due 5/29/2018 * 4,000 0.28 1.798%, due 5/29/2018 * 4,0	0.45
3,000 bit railuds 3/4/4 Final (1974) 1.776%, due 5/22/2018 * 5,000 0.48 1.798%, due 5/29/2018 * 4,000 0.38 Banking Group Ltd,	1.43
2.000 BNP Paribas SA/New York. 5,000 Royal Bank of Canada/New 1.200%, due 3/5/2018 ** 1,700	0.16
2,000 BNP Paribas SA/New York, 5,000 Royal Bank of Canada/New 1.200%, due 3/5/2018 ^ 1,700 1.769%, due 7/9/2018 * 2,000 0.19 York, 5,000 Australia & New Zealand	0.10
5,000 Canadian Imperial Bank of 1.761%, due 4/26/2018 * 5,000 0.47 Banking Group Ltd,	0.40
Commerce, 5,000 Royal Bank of Canada/New 1.440%, due 4/12/2018 ** 4,991	0.48
2.074%, due 5/25/2018 * 5,000 0.48 York, 10,000 Bank Nederlandse Gemeenten, 5,000 CitiBank N.A., 1.679%, due 6/12/2018 * 5,000 0.48 1.270%, due 3/7/2018 ** 9,998	0.95
1.870% due 7/16/7018 5.000 0.48 5.000 Royal Bank of Canada/New 5,000 Bank of America N.A.,	
5,000 CitiBank N.A., York, 1.730%, due 7/5/2018 ** 5,000	0.48
2.040%, due 8/14/2018 5,000 0.48 1.751%, due 7/11/2018 * 5,000 0.48 10,000 Bank of Nova Scotia/Houston, 4.250 Cooperatieus Rabobank LIA/ 4,125 Royal Bank of Canada/New 1.730%, due 3/9/2018 ** 10,000	0.95
4,250 Cooperatieve Rabobank UA/ NY, York, 4,125 Royal Bank Of Canada/New 1,750%, due 3/9/2016 10,000 1,750%, due 3/9/2016 10,000 1,750%, due 3/9/2016 10,000	0.55
1.701%, due 4/11/2018 * 4,250 0.41 1.774%, due 7/18/2018 * 4,126 0.39 1.660%, due 3/19/2018 ** 2,628	0.25
3,155 Cooperatieve Rabobank UA/ 20,000 Skandinaviska Enskilda Banken 725 BMW US Capital LLC, AB/New York, 1.440%, due 3/16/2018 ** 725	0.07
NY, AB/New York, 1.440%, due 3/16/2018 ** 725 1.688%, due 4/16/2018 * 3,155 0.30 1.380%, due 3/14/2018 20,000 1.91 1,105 BNP Paribas Fortis SA/New	0.07
5,000 Credit Agricole Corporate and 2,000 Standard Chartered Bank/New York,	
Investment Bank, 1,880%, due 5/14/2018 ** 1,101	0.10
1.758%, due 5/14/2018 * 5,000 0.48 1.828%, due 5/29/2018 * 2,000 0.19 4,500 BNZ International Funding Ltd, 4.000 Credit Suissa AG/New York 4,000 Standard Chartered Bank/New 1.810%, due 10/10/2018 ** 4,500	0.43
4,000 Credit Suisse AG/New York, 4,000 Stalldard Chartered Bank/New 1.810%, due 10/10/2018 * 4,000 1.810%, due 10/10/2018 *	0.15
8,100 Credit Suisse AG/New York, 1.781%, due 7/10/2018 * 4,000 0.38 Commerce,	0.05
1.891%, due 7/27/2018 * 8,100 0.77 5,000 Sumitomo Mitsui Banking 2.180%, due 3/1/2018 ** 500 Corp/New York, 1,000 Canadian Imperial Bank of	0.05
2,250 Credit Suisse AG/New York, Colphew York, 1.914%, due 8/1/2018 * 2,250 0.21 1.928%, due 7/30/2018 * 5,000 0.48 Commerce,	
740 DnB Nor Bank ASA (New York). 4,000 Sumitomo Mitsui Trust Bank 1.520%, due 3/13/2018 ** 999	0.10
1.680%, due 10/19/2018 738 0.07 Limited, 4,500 Canadian Imperial Bank of	
2,000 FISH OSA NA, 4 FOO Sumitoms Mitcui Trust Pank 1 F100/ due 2/22/2019 ** 4 406	0.43
17 000 KBC Bank NV (New York) Limited, 4,000 Canadian Imperial Bank of	
1.440%, due 3/1/2018 17.000 1.62 1.833%, due 8/13/2018 * 4,500 0.43 Commerce,	0.20
8,000 Landesbank Hessen-Intilligen, York 4,000 Consider Januarial Bank of	0.38
1.450%, due 3/7/2018 8,000 0.76 1.720%, due 3/14/2018 3,390 0.32 Commerce,	
1.741%, due 3/26/2018 * 20.000 1.91 /10 Toronto-Dominion Bank/New 1.810%, due 8/24/2018 ** 4,000	0.38
4,000 Mitsubishi UFJ Trust & Banking York, 2,400 Canadian Imperial Bank of 1.867%, due 5/3/2018 * 710 0.07 Commerce,	
COTD, 1.784%, due 4/19/2018 * 4.000 0.38 5,000 U.S. Bank NA/Cincinnati, 1.990%, due 8/29/2018 ** 2,376	0.23
10.000 Mitsubishi LIFI Trust & Banking 1./36%, due //23/2018 5,000 0.48 5,000 Credit Agricole CIB NY,	
Corp, 1.930%, due //.2/2018 ^ 4,962	0.47
1.7/9%, due 6/8/2018 " 10,000 0.95 0.000 Wells Earge Bank NA 1,600% due 5/8/2019 ** 3,730	0.36
3,000 Milisubini 07, Hust & Banking 1.560%, due 3/5/2018 9,000 0.85 1,350 Credit Suisse AG/New York,	
1.806%, due 6/21/2018 * 5,000 0.48 9,000 Wells Fargo Bank NA, 1.960%, due 6/26/2018 ** 1,341	0.13
2,000 Mitsubishi UFJ Trust & Banking 1.781%, due 5/10/2018 * 9,001 0.86 4,250 Credit Suisse AG/New York, Corp. 3,750 Wells Fargo Bank NA, 1.880%, due 7/12/2018 ** 4,220	0.40
Corp, 1.868%, due 6/28/2018 * 2,000 0.19 1.850%, due 6/1/2018 3,750 0.36 2,500 Credit Suisse AG/New York,	
2,000 Mitsubishi UFJ Trust & Banking 5,000 Westpac Banking Corp, 2.040%, due 8/9/2018 ** 2,477	0.24
1.825%, due 3/27/2018 * 5,000 0.48 4,935 Danske Corp, 1.825% due 3/27/2018 * 5,000 0.48 4,935 Danske Corp, 1.824% due 8/17/2018 * 2,000 0.19 2,050 Westpac Banking Corp, 1.825% due 4/13/2018 * 4,935 Danske Corp, 1.826% due 8/17/2018 * 4,935 Danske Corp, 1.826% due 8/17/2018 * 4,935 Danske Corp,	0.47
1.824%, due 8/17/2018 * 2,000 0.19 2,050 Westpac Banking Corp, 1.720%, due 4/13/2018 ^ 4,925 2.060%, due 11/1/2018 2,050 0.20 5,000 Danske Corp,	0.47
1.600%, due 3/7/2018 7,000 0.66 Total Certificate of Deposit 2.070%, due 6/1/2018 ** 4,973	0.48
5,000 Mizuho Bank Ltd/NY, (Cost \$363,157) 363,157 34.60 1,350 DBS Bank Ltd,	0.13
2 000 Misrubo Pank LtdMV Commercial Paper — 45.20%	0.15
1.870% due 5/1/2018 * 2.000 0.19 (February 28, 2017: 56.05%) 1.560%, due 3/19/2018 ** 1,149	0.11
5,000 Mizuho Bank Ltd/NY, 3,300 Abbey National Treasury 7,100 DnB Nor Bank ASA (New York),	0.67
1.789%, due 7/9/2018 * 5,000 0.48 Services Plc, 2.090%, due 6/29/2018 ** 7,051 5.000 Mizuho Bank Itd/NV 1.580%, due 3/14/2018 ** 3,298 0.31 10,000 Export Development Canada,	0.67
3,000 Mizurio Balik Edwin, 1.858% die 8/15/7018 * 5,000 0.48 13,057 Abbey National Treasury 0.750%, due 3/2/2018 ** 10,000	0.95
10,000 National Bank of Canada/New Services Plc, 10,000 HSBC Bank Plc,	
York, 1.500 ANN are Furdier 11,001 1.24 1.970%, due 3/29/2018 ** 10,001	0.95
1.816%, due 5/3/2018 * 10,000 0.95 1,500 ABN Amro Funding USA LLC, 3,600 HSBC Bank Plc, 2,500 National Bank of Canada/New 0.740%, due 3/2/2018 ** 1,500 0.14 1.750%, due 8/20/2018 ** 3,600	0.34
York, 3,000 ABN Amro Funding USA LLC, 4,250 HSBC Bank Plc,	
1.826%, due 9/21/2018 * 2,500 0.24 1.420%, due 3/8/2018 ** 2,999 0.29 1.780%, due 11/5/2018 ** 4,250	0.40

Legg Mason Western Asset US Money Market Fund

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Commer	cial Paper — (continued)			14.750	Svenska Handelsbanken AB,		
	ING U.S. Funding LLC,			,	1.270%, due 3/12/2018 **	14,744	1.40
	1.450%, due 4/9/2018 ** ING U.S. Funding LLC,	4,742	0.45		Swedbank (New York), 0.000%, due 3/1/2018 **	13,575	1.29
2 500	1.800%, due 5/11/2018 **	4,500	0.43	9,500	Swedbank (New York), 1.910%, due 7/25/2018 **	9,426	0.90
	ING U.S. Funding LLC, 2.110%, due 7/16/2018 **	3,472	0.33	2,000	Swedbank (New York), 2.160%, due 8/23/2018 **	1,979	0.19
	JPMorgan Chase Funding Inc, 1.970%, due 6/1/2018 ** JPMorgan Securities LLC,	2,288	0.22	2,000	Swedish Export Credit, 1.940%, due 8/1/2018 **	1,984	0.19
	1.780%, due 4/6/2018 ** JPMorgan Securities LLC,	1,000	0.10	5,000	Toronto-Dominion Bank/New York,		
	1.560%, due 5/1/2018 **	4,488	0.43	5.000	1.290%, due 3/13/2018 ** Toronto-Dominion Bank/New	4,998	0.48
	JPMorgan Securities LLC, 1.590%, due 5/8/2018 ** JPMorgan Securities LLC,	4,985	0.47	,,	York, 1.700%, due 4/5/2018 **	5,000	0.48
	1.910%, due 6/22/2018 **	348	0.03	4,000	Toronto-Dominion Bank/New York,	-,	
	JPMorgan Securities LLC, 1.950%, due 8/1/2018 **	4,959	0.47	5,000	1.870%, due 7/19/2018 ** Toronto-Dominion Bank/New	3,971	0.38
	JPMorgan Securities LLC, 1.820%, due 11/5/2018 **	4,000	0.38	.,	York, 2.010%, due 8/9/2018 **	4,955	0.47
15,000	Kreditanstalt Fuer Wiederaufbau,	14.000	1 42	6,400	Toronto-Dominion Bank/New York,		
20,000	1.150%, due 3/5/2018 ** Landesbank Hessen-Thuringen,	14,998	1.43	3.155	1.840%, due 8/28/2018 ** Toyota Motor Credit Corp,	6,400	0.61
4,000	1.500%, due 3/20/2018 ** Landesbank Hessen-Thuringen,	19,983	1.90		1.430%, due 4/10/2018 ** UBS AG (London),	3,150	0.30
3,000	2.090%, due 8/14/2018 ** Lloyds Bank Plc,	3,962	0.38		1.570%, due 3/22/2018 ** UBS AG (London),	999	0.10
7,000	2.010%, due 8/7/2018 ** Mizuho Bank Ltd/NY,	2,974 6,998	0.28		1.710%, due 4/3/2018 ** UBS AG (London),	10,000	0.95
2,000	1.350%, due 3/7/2018 ** National Australia Bank, 1.880%, due 4/3/2018 **	2,000	0.07		1.680%, due 5/31/2018 ** UBS AG (London),	4,000	0.38
2,000	Natixis (New York), 1.650%, due 6/1/2018 **	1,992	0.19	2,700	2.020%, due 11/8/2018 ** UBS AG (London),	1,875	0.18
3,075	Nordea Bank AB/New York, 1.200%, due 3/5/2018 **	3,074	0.19	1,275	1.920%, due 12/21/2018 ** United Overseas Bank Ltd,	2,700	0.26
4,520	Novartis Finance Corp, 1.250%, due 3/6/2018 **	4,519	0.43	5,000	1.820%, due 5/21/2018 ** Wal-Mart Stores Inc,	1,270	0.12
10,000	NRW Bank,			3.000	1.200%, due 3/6/2018 ** Westpac Banking Corp,	4,999	0.48
4,000	1.660%, due 4/9/2018 ** NRW Bank,	9,982	0.95		1.730%, due 7/13/2018 **	3,000	0.29
650	1.700%, due 4/18/2018 ** Oversea-Chinese Banking Corp,	3,991	0.38	(Cost \$4	mmercial Paper 74,296)	474,296	45.20
10,000	1.800%, due 5/14/2018 ** Oversea-Chinese Banking Corp,	648	0.06		te Bonds and Notes — 0.59% y 28, 2017: 0.87%)		
5,000	1.770%, due 6/8/2018 ** Royal Bank of Canada/New	10,001	0.95		 — 0.40% (February 28, 2017: 0. Bank of Montreal/Chicago, 	.00%)	
3,250	York, 1.880%, due 7/23/2018 ** Royal Bank of Canada/New	4,962	0.47		1.400%, due 4/10/2018 - 0.19% (February 28, 2017: 0.0	4,198 0%)	0.40
	York, 2.040%, due 10/15/2018 **	3,208	0.31		Mizuho Bank Ltd, 144A, 2.315%, due 3/26/2018 *	2,001	0.19
24,000	Societe Generale, 0.000%, due 3/1/2018 **	24,000	2.29		rporate Bonds and Notes		
2,625	Societe Generale, 1.940%, due 3/19/2018 **	2,625	0.25	(Cost \$6,	nent Bonds and Notes — 2.10%	6,199	0.59
	Societe Generale, 1.970%, due 5/31/2018 **	8,385	0.80	(Februar	y 28, 2017: 1.74%) States — 2.10% (February 28, 20		
	Societe Generale, 2.280%, due 8/31/2018 **	4,942	0.47		Federal Home Loan Bank	, , - , /0)	
15,000	Standard Chartered Bank, 1.310%, due 3/12/2018 **	14,993	1.43		Discount Notes, zero coupon, due 3/2/2018	21,999	2.10
2,700	Sumitomo Mitsui Banking Corp/New York,			Total Go (Cost \$2	vernment Bonds and Notes 1,999)	21,999	2.10
	1.820%, due 3/29/2018 **	2,696	0.26				

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Time D	Deposits — 18.05% (February 28	8, 2017: 13.51	%)
23,00	OO Abbey National Treasury		
	Services Plc, 1.350%, due 3/1/2018	23,000	2.19
15,00	00 Canadian Imperial Bank of		
	Commerce/Cayman Island, 1.360%, due 3/1/2018	15,000	1.43
9,95	53 Credit Agricole CIB NY,	13,000	1.45
	1.330%, due 3/1/2018	9,953	0.95
32,00	00 DnB Nor Bank ASA (New York),		
	1.330%, due 3/1/2018	32,000	3.05
7,50	00 Mizuho Bank Ltd/NY,	7,500	0.71
20.00	1.400%, due 3/1/2018 00 Natixis (New York),	7,500	0.71
	1.350%, due 3/1/2018	20,000	1.91
32,00	OO Nordea Bank AB/New York,	22.000	2.05
18 00	1.340%, due 3/1/2018 30 Skandinaviska Enskilda	32,000	3.05
10,00	Banken AB/New York,		
	1.340%, due 3/1/2018	18,000	1.71
22,00	OO Svenska Handelsbanken		
	(Cayman Islands), 1.330%, due 3/1/2018	22,000	2.10
10,00	00 Swedbank (New York),		
	1.340%, due 3/1/2018	10,000	0.95
	Time Deposits (Cost \$189,453)	189,453	18.05
Total F throug	inancial Assets at fair value ph profit or loss	189,453 1,055,104	18.05
Total F throug Total F Liabilit	inancial Assets at fair value		100.54
Total F throug Total F Liabilit profit	Financial Assets at fair value gh profit or loss Financial Assets and Financial ties at fair value through or loss	1,055,104	100.54
Total F throug Total F Liabilit profit	inancial Assets at fair value th profit or loss inancial Assets and Financial ties at fair value through	1,055,104	100.54
Total F throug Total F Liabilit profit	Financial Assets at fair value ph profit or loss Financial Assets and Financial ties at fair value through or loss ties in Excess of Other Assets Net Assets	1,055,104 1,055,104 (5,687) \$1,049,417	100.54 100.54 (0.54) 100.00
Total F throug Total F Liabilit profit Liabilit Total N	Financial Assets at fair value ph profit or loss Financial Assets and Financial ties at fair value through or loss ties in Excess of Other Assets Net Assets Amounts designated as "—" are of \$1,000, less than 1,000 shares of \$1,000 shares of \$1	1,055,104 1,055,104 (5,687) \$1,049,417 either \$0, less r less than 0.0	100.54 100.54 (0.54) 100.00 than 1%.
Total F throug Total F Liabilit profit	Financial Assets at fair value ph profit or loss Financial Assets and Financial ties at fair value through or loss ties in Excess of Other Assets Net Assets Amounts designated as "—" are a \$1,000, less than 1,000 shares o Securities exempt from registration	1,055,104 1,055,104 (5,687) \$1,049,417 either \$0, less r less than 0.0 on under Rule	100.54 100.54 (0.54) 100.00 than 1%.
Total F throug Total F Liabilit profit Liabilit Total N	Financial Assets at fair value ph profit or loss Financial Assets and Financial ties at fair value through or loss Lete in Excess of Other Assets Amounts designated as "-" are of \$1,000, less than 1,000 shares of Securities exempt from registratic the Securities Act of 1933, as am	1,055,104 1,055,104 (5,687) \$1,049,417 either \$0, less r less than 0.0 on under Rule nended. These	100.54 100.54 (0.54) 100.00 than 1%.
Total F throug Total F Liabilit profit Liabilit Total N	Financial Assets at fair value ph profit or loss Financial Assets and Financial ties at fair value through or loss ties in Excess of Other Assets Net Assets Amounts designated as "—" are a \$1,000, less than 1,000 shares o Securities exempt from registration	1,055,104 1,055,104 (5,687) \$1,049,417 either \$0, less r less than 0.0 output like the second of the second o	100.54 (0.54) 100.00 than 1%. 144A of
Total F throug Total F Liabilit profit Liabilit Total N	Financial Assets at fair value ph profit or loss Financial Assets and Financial ties at fair value through or loss ties in Excess of Other Assets Net Assets Amounts designated as "—" are of \$1,000, less than 1,000 shares of Securities exempt from registratic the Securities Act of 1933, as am securities may only be resold, in the securities may only be resold.	1,055,104 1,055,104 (5,687) \$1,049,417 either \$0, less r less than 0.0 on under Rule nended. These transactions eventitutional buye es amounted to	100.54 (0.54) 100.00 than 1%. 144A of
Total F throug Total F Liabilit profit Liabilit Total N	Financial Assets at fair value ph profit or loss Financial Assets and Financial ties at fair value through or loss Eities in Excess of Other Assets Net Assets Amounts designated as "-" are of \$1,000, less than 1,000 shares of Securities exempt from registratic the Securities Act of 1933, as am securities may only be resold, in 1 from registration, to qualified ins February 28, 2018, these securities \$2,001,000 or 0.19% of net asset Variable rate security. The interest	1,055,104 1,055,104 (5,687) \$1,049,417 either \$0, less r less than 0.0 on under Rule lended. These transactions extitutional buyees amounted tets.	100.54 (0.54) 100.00 than 1%. 144A of
Total F throug Total F Liabilit profit Liabilit Total N	rinancial Assets at fair value ph profit or loss rinancial Assets and Financial ties at fair value through or loss ties in Excess of Other Assets Net Assets Amounts designated as "-" are e \$1,000, less than 1,000 shares o Securities exempt from registratic the Securities Act of 1933, as ar securities may only be resold, in 1 from registration, to qualified ins February 28, 2018, these securities \$2,001,000 or 0.19% of net asset Variable rate security. The interest the rate in effect at February 28,	1,055,104 1,055,104 (5,687) \$1,049,417 either \$0, less r less than 0.0 on under Rule lended. These transactions extitutional buye es amounted test.	100.54 (0.54) 100.00 than 1%. 144A of empt ers. As atto
Total F throug Total F Liabilit profit Liabilit Total N	Financial Assets at fair value ph profit or loss Financial Assets and Financial ties at fair value through or loss Eities in Excess of Other Assets Net Assets Amounts designated as "-" are of \$1,000, less than 1,000 shares of Securities exempt from registratic the Securities Act of 1933, as am securities may only be resold, in 1 from registration, to qualified ins February 28, 2018, these securities \$2,001,000 or 0.19% of net asset Variable rate security. The interest	1,055,104 1,055,104 (5,687) \$1,049,417 either \$0, less r less than 0.0 on under Rule lended. These transactions extitutional buye es amounted test.	100.54 (0.54) 100.00 than 1%. 144A of eres. As a to
Total F throug Total F Liabilit Liabilit Total N - 1444A *	rinancial Assets at fair value ph profit or loss rinancial Assets and Financial ties at fair value through or loss ties in Excess of Other Assets Net Assets Amounts designated as "-" are e \$1,000, less than 1,000 shares o Securities exempt from registratic the Securities Act of 1933, as ar securities may only be resold, in 1 from registration, to qualified ins February 28, 2018, these securities \$2,001,000 or 0.19% of net asset Variable rate security. The interest the rate in effect at February 28,	1,055,104 1,055,104 (5,687) \$1,049,417 either \$0, less r less than 0.0 on under Rule lended. These transactions extitutional buye es amounted test.	100.54 (0.54) 100.00 than 1%. 144A of ers. As at
Total F throug Total F Liabilit profit Liabilit Total N - 1444A	rinancial Assets at fair value ph profit or loss rinancial Assets and Financial ties at fair value through or loss rities in Excess of Other Assets Ret Assets Amounts designated as "—" are a \$1,000, less than 1,000 shares o Securities exempt from registratic the Securities Act of 1933, as am securities may only be resold, in the from registration, to qualified ins February 28, 2018, these securities \$2,001,000 or 0.19% of net asset Variable rate security. The interest the rate in effect at February 28, Rate reflects yield to maturity as a sis of Total Assets	1,055,104 1,055,104 (5,687) \$1,049,417 either \$0, less r less than 0.0 on under Rule nended. These transactions ev transactions buye es amounted tets. st rate shown r 2018. at February 28	100.54 (0.54) 100.00 than 1%. 144A of tempt ers. As at to reflects 4, 2018.
Total F throug Total F Liabilit Liabilit Total N - 144A * * Analys	rinancial Assets at fair value ph profit or loss rinancial Assets and Financial ties at fair value through or loss rities in Excess of Other Assets Net Assets Amounts designated as "—" are of \$1,000, less than 1,000 shares of \$1,000, less tha	1,055,104 1,055,104 (5,687) \$1,049,417 either \$0, less r less than 0.0 on under Rule hended. These transactions exitativational buye es amounted fets. st rate shown r 2018. at February 28	100.54 (0.54) 100.00 than 1%. 144A of tempt ers. As at to reflects 4, 2018.
Total F throug Total F Liabilit Liabilit Total N - 144A * * Analys Exception	rinancial Assets at fair value ph profit or loss rinancial Assets and Financial ties at fair value through or loss ties in Excess of Other Assets Amounts designated as "-" are of \$1,000, less than 1,000 shares of \$2,000, less than 1,000 shares of \$2,000, less than 1,000 shares of \$2,001, less than 1,000 shares	1,055,104 1,055,104 (5,687) \$1,049,417 either \$0, less r less than 0.0 on under Rule hended. These transactions exitativational buye es amounted fets. st rate shown r 2018. at February 28	100.54 100.54 (0.54) 100.00 thus the mempt seempt seemp
Total F throug Total F Liabilit Liabilit Total N - 144A * * Analys Exception	rinancial Assets at fair value ph profit or loss rinancial Assets and Financial ties at fair value through or loss rinancial Assets and Financial ties at fair value through or loss rices in Excess of Other Assets Amounts designated as "—" are explained in the Securities exempt from registration the Securities Act of 1933, as am securities may only be resold, in 1 from registration, to qualified ins February 28, 2018, these securities \$2,001,000 or 0.19% of net asset Variable rate security. The interest the rate in effect at February 28, Rate reflects yield to maturity as residue securities admitted to an off ge listing or traded on a regulated to with credit institutions	1,055,104 1,055,104 (5,687) \$1,049,417 either \$0, less r less than 0.0 on under Rule hended. These transactions exitativational buye es amounted fets. st rate shown r 2018. at February 28	100.54 100.54 (0.54) 100.00 than than than tempt errs. As at to "effects" 7 otal Assets 81.98
Total F throug Total F Liabilit Liabilit Total N - 1444A * * * * * * * * * * * * *	Financial Assets at fair value ph profit or loss Financial Assets and Financial ties at fair value through or loss Financial Assets and Financial ties at fair value through or loss Fities in Excess of Other Assets Amounts designated as "—" are of \$1,000, less than 1,000 shares of \$1,000, less than 1,000 shares of \$2,000, less than 1,000 shares	1,055,104 1,055,104 (5,687) \$1,049,417 either \$0, less r less than 0.0 on under Rule hended. These transactions exitativational buye es amounted fets. st rate shown r 2018. at February 28	100.54 100.54 (0.54) 100.00 than 11%. 144A of xempt rsr. As a to reflects 7, 2018. 8, 701 Assets

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	Asset
Asset-Backed Securities — 6.50% (February 28, 2017: 5.79%)			200 SLM Private Credit Student Loan Trust 2007-A,			120 COMM 2015-LC19 Mortgage Trust, Series 2015 LC19,		
207 ACE Securities Corp Home			Series 2007 A, Class A4A,			Class B,		
Equity Loan Trust			1.828%, due 12/16/2041 *	190	0.19	3.829%, due 2/10/2048 *	119	0.12
Series 2005-HE6,			130 SLM Student Loan Trust 2007-2, Series 2007 2,			10 COMM 2015-LC19 Mortgage Trust, Series 2015 LC19,		
Series 2005 HE6, Class A2D, 1.981%, due 10/25/2035 *	207	0.21	Class A4,			Class C,		
51 Bayview Financial Mortgage	20,	0.21	1.805%, due 7/25/2022 *	126	0.13	4.261%, due 2/10/2048 *	10	0.01
Pass-Through Certificates			71 SLM Student Loan Trust			100 CSAIL 2015-C1 Commercial		
Series 2004-D, Series 2004 D, Class M3,			2008-5, Series 2008 5, Class A4,			Mortgage Trust, Series 2015 C1, Class AS,		
3.223%, due 8/28/2044 *	51	0.05	3.445%, due 7/25/2023 *	73	0.07	3.791%, due 4/15/2050 *	101	0.10
230 Bear Stearns Asset Backed			589 SLM Student Loan Trust			130 Fannie Mae Connecticut		
Securities I Trust 2004-BO1,			2008-9, Series 2008 9, Class A,			Avenue Securities, Series 2014 C04, Class 2M2,		
Series 2004 BO1, Class M6, 3.621%, due 10/25/2034 *	231	0.24	3.245%, due 4/25/2023 *	603	0.62	6.621%, due 11/25/2024 *	146	0.15
65 Countrywide Asset-Backed	25.	0.21	143 Structured Asset Investment			4 Fannie Mae Interest Strip 390,		
Certificates, Series 2007 13,			Loan Trust 2004-8,			Class C3,	1	
Class 2A2, 2.421%, due 10/25/2047 *	64	0.07	Series 2004 8, Class M1, 2.521%, due 9/25/2034 *	143	0.15	6.000%, due 7/25/2038 11 Fannie Mae Interest Strip 407,	1	_
221 Countrywide Asset-Backed	04	0.07	39 United States Small Business			Class 41,		
Certificates, Series 2007 4,			Administration, Series 2017			6.000%, due 1/25/2038	3	-
Class A4W,	242	0.22	20D, Class 1, 2.840%, due 4/1/2037	39	0.04	32 Fannie Mae Interest Strip 409, Class C13,		
4.761%, due 4/25/2047 * 138 Credit Suisse First Boston	213	0.22	Total Asset-Backed Securities		0.04	3.500%, due 11/25/2041	6	0.01
Mortgage Securities Corp,			(Cost \$6,233)	6,317	6.50	30 Fannie Mae Interest Strip 409,		
Series 2001 HE22, Class A1,			Mortgage-Backed Securities — 44.30%			Class C18,	_	0.04
2.101%, due 2/25/2032 *	133	0.14	(February 28, 2017: 32.44%)			4.000%, due 4/25/2042 32 Fannie Mae Interest Strip 409,	6	0.01
248 CWABS Inc Asset-Backed Certificates Trust 2004-5,			10 American Home Mortgage			Class C2,		
Series 2004 5, Class 2A,			Investment Trust 2004-1,			3.000%, due 4/25/2027	3	_
2.121%, due 10/25/2034 *	245	0.25	Series 2004 1, Class 1A,	0	0.01	4 Fannie Mae Pool '888795',	4	0.01
99 CWHEQ Revolving Home Equity Loan Trust			2.321%, due 4/25/2044 * 111 Banc of America Funding	9	0.01	5.500%, due 11/1/2036 113 Fannie Mae Pool '890604',	4	0.01
Series 2006-F, Series 2006 F,			2004-B Trust, Series 2004 B,			4.500%, due 10/1/2044	120	0.12
Class 2A1A,			Class 7M1,			173 Fannie Mae Pool 'AB6201',		
1.728%, due 7/15/2036 *	94	0.10	2.194%, due 12/20/2034 * 196 Banc of America Mortgage	101	0.10	3.000%, due 9/1/2042	169	0.17
740 CWHEQ Revolving Home Equity Loan Trust			2003-C Trust, Series 2003 C,			53 Fannie Mae Pool 'AB9594', 4.000%, due 6/1/2043	55	0.06
Series 2006-I, Series 2006 I,			Class B1,			384 Fannie Mae Pool 'AH4536',		
Class 1A,	704	0.70	3.818%, due 4/25/2033 *	144	0.15	4.000%, due 2/1/2041	398	0.41
1.728%, due 1/15/2037 * 584 CWHEQ Revolving Home	701	0.72	113 Bear Stearns ALT-A Trust 2004-6, Series 2004 6,			79 Fannie Mae Pool 'AL0215',	84	0.09
Equity Loan Trust			Class M1,			4.500%, due 4/1/2041 26 Fannie Mae Pool 'AL4324',	04	0.09
Series 2006-I, Series 2006 I,			2.446%, due 7/25/2034 *	106	0.11	6.500%, due 5/1/2040	29	0.03
Class 2A,	553	0.57	21 Bear Stearns ALT-A Trust			94 Fannie Mae Pool 'AL9631',		
1.728%, due 1/15/2037 * 213 CWHEQ Revolving Home	552	0.57	2004-7, Series 2004 7, Class 2A1,			3.000%, due 12/1/2046	91	0.09
Equity Loan Trust			3.548%, due 8/25/2034 *	21	0.02	20 Fannie Mae Pool 'AM8674', 2.810%, due 4/1/2025	20	0.02
Series 2007-B, Series 2007 B,			100 CD 2016-CD2 Mortgage			114 Fannie Mae Pool 'AO7501',	20	0.02
Class A, 1.738%, due 2/15/2037 *	202	0.21	Trust, Series 2016 CD2, Class A4,			4.000%, due 6/1/2042	119	0.12
225 First Franklin Mortgage Loan	202	0.21	3.526%, due 11/10/2049 *	100	0.10	56 Fannie Mae Pool 'AP4781', 3.000%, due 9/1/2042		0.06
Trust 2002-FF3, Series 2002			100 CD 2017-CD3 Mortgage			121 Fannie Mae Pool 'AP9633',	55	0.06
FF3, Class A1,	224	0.22	Trust, Series 2017 CD3,			2.500%, due 10/1/2042	114	0.12
2.481%, due 8/25/2032 * 200 Hertz Vehicle Financing LLC,	221	0.23	Class A4, 3.631%, due 2/10/2050	101	0.10	222 Fannie Mae Pool 'AS6328',		
Series 2015 1X, Class B,			128 Chevy Chase Funding LLC	101	0.10	3.500%, due 12/1/2045	222	0.23
3.520%, due 3/25/2021	200	0.21	Mortgage-Backed Certificates			179 Fannie Mae Pool 'AS8359', 3.000%, due 11/1/2046	174	0.18
278 Mastr Asset Backed Securities			Series 2004-4, Series 2004 4X, Class A2,			94 Fannie Mae Pool 'AS8745',	.,.	0.10
Trust 2004-OPT2, Series 2004 OPT2, Class A1,			2.246%, due 10/25/2035 *	125	0.13	3.000%, due 2/1/2047	92	0.10
2.321%, due 9/25/2034 *	277	0.28	1,534 COMM 2012-CCRE1			92 Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	95	0.10
233 NovaStar Mortgage Funding			Mortgage Trust, Series 2012			190 Fannie Mae Pool 'AS9588',	95	0.10
Trust Series 2003-3,			CR1, Class XA, 1.876%, due 5/15/2045 *	98	0.10	4.000%, due 5/1/2047	195	0.20
Series 2003 3, Class A1, 2.271%, due 12/25/2033 *	231	0.24	150 COMM 2012-CCRE4	30	0.10	67 Fannie Mae Pool 'AT4281',		
81 Option One Mortgage Loan			Mortgage Trust, Series 2012			4.000%, due 6/1/2043	69	0.07
Trust 2002-3, Series 2002 3,			CR4, Class AM,	4.47	0.15	57 Fannie Mae Pool 'AW3971', 4.500%, due 4/1/2044	60	0.06
Class A2, 2.161%, due 8/25/2032 *	79	0.08	3.251%, due 10/15/2045 10 COMM 2013-CCRE12	147	0.15	93 Fannie Mae Pool 'BD2455',		0.00
214 Option One Mortgage Loan	75	0.00	Mortgage Trust, Series 2013			3.000%, due 1/1/2047	91	0.09
Trust 2005-2, Series 2005 2,			CR12, Class AM,			345 Fannie Mae Pool 'BE2981', 3.000%, due 2/1/2032	344	0.35
Class M1,	214	0.22	4.300%, due 10/10/2046 1,340 Comm 2013-CCRE13	10	0.01	546 Fannie Mae Pool 'BF0133',	244	0.55
2.281%, due 5/25/2035 * 285 RASC Series 2005-KS12 Trust,	214	0.22	Mortgage Trust, Series 2013			4.000%, due 8/1/2056	562	0.58
Series 2005 KS12, Class M1,			CR13, Class XA,			284 Fannie Mae Pool 'BF0145',		
2.061%, due 1/25/2036 *	285	0.29	0.909%, due 11/10/2046 *	42	0.04	3.500%, due 3/1/2057	283	0.29
820 SLC Student Loan Trust			231 Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2,			171 Fannie Mae Pool 'BF0163', 5.000%, due 11/1/2046	185	0.19
2006-2, Series 2006 2, Class A6,			Class XA,			1,057 Fannie Mae Pool 'BH2623',		
1.748%, due 9/15/2039 *	792	0.81	1.355%, due 3/10/2047 *	12	0.01	4.000%, due 8/1/2047	1,084	1.12
160 SLM Private Credit Student			150 COMM 2015-LC19 Mortgage			119 Fannie Mae Pool 'MA1217', 4.000%, due 10/1/2042	123	0.13
Loan Trust 2005-A,			Trust, Series 2015 LC19,			+.000 /0, uud 10/1/2042	123	U.13
Series 2005 A, Class A4,			Class ASB,			59 Fannie Mae Pool 'MA1253',		

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Mortgage-B	Backed Securities — (continued)		21	Freddie Mac Gold Pool			176	Freddie Mac Structured		
	Fannie Mae Pool 'MA1591', 4.500%, due 9/1/2043 Fannie Mae Pool, 15 year,	70	0.07	93	'G07117', 6.000%, due 10/1/2036 Freddie Mac Gold Pool	24	0.02		Agency Credit Risk Debt Notes, Series 2015 DNA3, Class M2,	400	0.40
500	TBA, 3.500% ± Fannie Mae Pool, 15 year,	610	0.63	57	'G08771', 4.000%, due 7/1/2047 Freddie Mac Gold Pool	95	0.10	410	4.471%, due 4/25/2028 * Freddie Mac Structured Agency Credit Risk Debt	182	0.19
	TBA, 3.000% ±	498	0.51	60	'G14492', 4.000%, due 10/1/2025 Freddie Mac Gold Pool	59	0.06		Notes, Series 2016 DNA4, Class M2, 2.921%, due 3/25/2029 *	415	0.43
	Fannie Mae Pool, 15 year, TBA, 2.500% ±	1,365	1.41		'Q17792', 3.500%, due 5/1/2043 Freddie Mac Gold Pool	60	0.06	114	Freddie Mac Structured Pass- Through Certificates, Series T 56, Class 2AF,		
5,000	Fannie Mae Pool, 30 year, TBA, 4.500% ±	5,234	5.39		'Q29184', 4.000%, due 10/1/2044	172	0.18	1	2.021%, due 5/25/2043 * Ginnie Mae I Pool '464051',	114	0.12
700	Fannie Mae Pool, 30 year, TBA, 5.000% ±	747	0.77	94	Freddie Mac Gold Pool 'Q45560', 3.000%, due 1/1/2047	92	0.10	36	7.000%, due 7/15/2028 Ginnie Mae I Pool '557522', 7.000%, due 7/15/2031	1 42	0.04
1,900	Fannie Mae Pool, 30 year, TBA,			187	Freddie Mac Gold Pool 'Q45737', 3.000%, due 1/1/2047	182	0.19		Ginnie Mae I Pool '565347', 7.000%, due 8/15/2031	14	0.01
1,300	4.000% ± Fannie Mae Pool, 30 year, TBA,	1,946	2.00	93	Freddie Mac Gold Pool 'Q45819',				Ginnie Mae I Pool '584344', 7.000%, due 4/15/2032 Ginnie Mae II Pool '4837',	23	0.02
3,500	3.500% ± Fannie Mae Pool, 30 year, TBA,	1,298	1.34	148	3.000%, due 1/1/2047 Freddie Mac Gold Pool 'Q46955',	90	0.09	22	6.000%, due 10/20/2040 Ginnie Mae II Pool '4923', 4.500%, due 1/20/2041	31 23	0.03
900	3.000% ± Fannie Mae Pool, 30 year,	3,390	3.49	58	4.500%, due 3/1/2047 Freddie Mac Gold Pool 'U90316',	155	0.16	18	Ginnie Mae II Pool '4961', 6.000%, due 2/20/2041	21	0.02
28	TBA, 4.000% ± Fannie Mae REMICS,	920	0.95	69	4.000%, due 10/1/2042 Freddie Mac Gold Pool	60	0.06		Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041 Ginnie Mae II Pool '5240',	59	0.06
36	Series 2001 81, Class GE, 6.000%, due 1/25/2032 Fannie Mae REMICS,	31	0.03	66	'U90503', 3.500%, due 11/1/2042 Freddie Mac Gold Pool	69	0.07	99	6.000%, due 11/20/2041 Ginnie Mae II Pool 'BC4732', 3.500%, due 10/20/2047	36 100	0.04
	Series 2005 29, Class ZA, 5.500%, due 4/25/2035	39	0.04	174	'U99045', 3.500%, due 3/1/2043 Freddie Mac Gold Pool	66	0.07	595	Ginnie Mae II Pool 'MA4836', 3.000%, due 11/20/2047	582	0.60
39	Fannie Mae REMICS, Series 2011 87, Class SG, 4.929%, due 4/25/2040 *	4	_		'U99124', 3.500%, due 3/1/2045	175	0.18		Ginnie Mae II Pool, 30 year, TBA, 4.500% ±	707	0.73
113	Fannie Mae REMICS, Series 2012 101, Class AI, 3.000%, due 6/25/2027	10	0.01		Freddie Mac Gold Pool, 15 year, TBA, 2.500% ±	974	1.00	3,200	Ginnie Mae II Pool, 30 year, TBA, 3.500% ±	3,218	3.31
241	Fannie Mae REMICS, Series 2012 134, Class SK,			600	Freddie Mac Gold Pool, 15 year, TBA, 3.000% ±	597	0.62		Ginnie Mae II Pool, 30 year, TBA,		
18	4.529%, due 12/25/2042 * Fannie Mae REMICS, Series 2012 46, Class BA,	40	0.04	2,100	Freddie Mac Gold Pool, 30 year, TBA, 3.500% ±	2,097	2.16	700	3.000% ± Ginnie Mae II Pool, 30 year, TBA,	880	0.91
33	6.000%, due 5/25/2042 Fannie Mae REMICS, Series 2012 70, Class YS,	20	0.02	1,100	Freddie Mac Gold Pool, 30 year, TBA,			900	3.000% ± Ginnie Mae II Pool, 30 year, TBA,	684	0.70
27	5.029%, due 2/25/2041 * Fannie Mae REMICS,	4	_	1,700	3.000% ± Freddie Mac Gold Pool, 30 year, TBA,	1,065	1.10	13	4.000% ± Government National	923	0.95
25	Series 2012 75, Class NS, 4.979%, due 7/25/2042 * Fannie Mae REMICS, Series 2013 9, Class BC,	5	0.01	92	4.000% ± Freddie Mac Multifamily Structured Pass	1,741	1.79		Mortgage Association, Series 2007 51, Class SG, 4.986%, due 8/20/2037 *	2	-
35	6.500%, due 7/25/2042 Fannie Mae REMICS, Series 2013 9, Class CB,	28	0.03		Through Certificates K016, Class X1, 1.521%, due 10/25/2021 *	4	_		Government National Mortgage Association, Series 2009 H01, Class FA,		
4,453	5.500%, due 4/25/2042 Fannie Mae-Aces, Series 2015	38	0.04	5,888	Freddie Mac Multifamily Structured Pass Through Certificates K725, Class X1,			15	2.744%, due 11/20/2059 * Government National Mortgage Association,	56	0.06
1,250	M3, Class X2, 0.370%, due 10/25/2024 * Fannie Mae-Aces, Series 2015	91	0.09	12	0.712%, due 1/25/2024 * Freddie Mac REMICS 3621, Class SB,	216	0.22		Series 2010 85, Class HS, 5.056%, due 1/20/2040 * Government National	2	-
40	M4, Class X2, 0.561%, due 7/25/2022 * Fannie Mae-Aces, Series 2017	24	0.03	71	4.643%, due 1/15/2040 * Freddie Mac REMICS 3947, Class SG,	2	-		Mortgage Association, Series 2010 H26, Class LF, 1.912%, due 8/20/2058 *	52	0.05
170	M15, Class ATS2, 3.136%, due 11/25/2027 * Fannie Mae-Aces, Series 2018	39	0.04	36	4.363%, due 10/15/2041 * Freddie Mac REMICS 4057,	10	0.01		Government National Mortgage Association,	32	0.03
	M2, Class A2, 2.903%, due 1/25/2028 *	164	0.17	155	Class CS, 4.463%, due 4/15/2039 * Freddie Mac REMICS 4194,	3	-	131	Series 2011 H01, Class AF, 2.012%, due 11/20/2060 * Government National	75	0.08
	Freddie Mac Gold Pool 'A74793', 5.000%, due 3/1/2038	23	0.02	36	Class BI, 3.500%, due 4/15/2043 Freddie Mac REMICS 4298,	25	0.03		Mortgage Association, Series 2011 H09, Class AF, 2.062%, due 3/20/2061 *	131	0.14
	Freddie Mac Gold Pool 'C91240', 4.500%, due 1/1/2029	102	0.11		Class Pl, 4.000%, due 4/15/2043 Freddie Mac Structured	5	0.01	274	Government National Mortgage Association, Series 2012 112, Class IO,		
12	Freddie Mac Gold Pool 'G06172', 5.500%, due 12/1/2038	14	0.01	231	Agency Credit Risk Debt Notes, Series 2014 DN1, Class M2,			145	0.284%, due 2/16/2053 * Government National Mortgage Association,	6	0.01
	Freddie Mac Gold Pool 'G06409', 6.000%, due 11/1/2039 Freddie Mac Gold Pool	31	0.03	137	3.821%, due 2/25/2024 * Freddie Mac Structured Agency Credit Risk Debt	207	0.21	46	Series 2012 27, Class IO, 0.980%, due 4/16/2053 * Government National	5	0.01
13	'G06669', 6.500%, due 9/1/2039	15	0.02		Notes, Series 2015 DNA2, Class M2, 4.221%, due 12/25/2027 *	139	0.14		Mortgage Association, Series 2012 34, Class SA, 4.456%, due 3/20/2042 *	7	0.01

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Mortgage-Backed Securities — (continue	ed)			10 .	JPMBB Commercial Mortgage			1,984 WFRBS Commercial Mortgage		
155 Government National					Securities Trust 2013-C15, Series 2013 C15, Class C,			Trust 2014-C23, Series 2014		
Mortgage Association, Series 2012 44, Class IO,					5.081%, due 11/15/2045 *	10	0.01	C23, Class XA, 0.655%, due 10/15/2057 *	62	0.06
0.514%, due 3/16/2049 *	3	_			JPMBB Commercial Mortgage			100 WFRBS Commercial Mortgage		
110 Government National					Securities Trust 2013-C17, Series 2013 C17, Class B,			Trust 2014-LC14, Series 2014 LC14, Class ASB,		
Mortgage Association, Series 2012 66, Class Cl,					4.881%, due 1/15/2047 *	10	0.01	3.522%, due 3/15/2047	101	0.10
3.500%, due 2/20/2038	9	0.01	1		JPMBB Commercial Mortgage			Total Mortgage-Backed Securities		
59 Government National					Securities Trust 2014-C23, Series 2014 C23, Class AS,			(Cost \$43,554)	43,056	44.30
Mortgage Association, Series 2012 H18, Class NA,					4.202%, due 9/15/2047 *	124	0.13	Corporate Bonds and Notes — 24.26%		
2.082%, due 8/20/2062 *	60	0.06	1		JPMBB Commercial Mortgage Securities Trust 2015-C31,			(February 28, 2017: 23.71%)	00/3	
123 Government National					Series 2015 C31, Class C,			Australia — 0.22% (February 28, 2017: 0.1	9%)	
Mortgage Association, Series 2012 H27, Class Al,					4.617%, due 8/15/2048 *	99	0.10	5 BHP Billiton Finance USA Ltd, 2.875%, due 2/24/2022	5	0.01
1.725%, due 10/20/2062 *	8	0.01	2		JPMDB Commercial Mortgage Securities Trust 2017-C5,			170 BHP Billiton Finance USA Ltd,		
68 Government National Mortgage Association,					Series 2017 C5, Class B,			5.000%, due 9/30/2043	196	0.20
Series 2012 H30, Class GA,					4.009%, due 3/15/2050 *	250	0.26	10 Commonwealth Bank of Australia,		
1.912%, due 12/20/2062 *	68	0.07	1		JPMDB Commercial Mortgage Securities Trust 2017-C5,			5.000%, due 10/15/2019	10	0.01
119 Government National Mortgage Association,					Series 2017 C5, Class C,				211	0.22
Series 2013 145, Class IO,					4.512%, due 3/15/2050 *	131	0.14	Belgium — 0.60% (February 28, 2017: 0.86	%)	
1.071%, due 9/16/2044 *	6	0.01			LB-UBS Commercial Mortgage Trust 2001-C3,			30 Anheuser-Busch InBev		
148 Government National					Series 2001 C3, Class X,			Finance Inc,		
Mortgage Association, Series 2013 163, Class IO,					144A,			2.650%, due 2/1/2021	30	0.03
1.147%, due 2/16/2046 *	7	0.01	1		0.230%, due 6/15/2036 *† Morgan Stanley Bank of	_	_	30 Anheuser-Busch InBev Finance Inc,		
226 Government National			'		America Merrill Lynch Trust			3.300%, due 2/1/2023	30	0.03
Mortgage Association, Series 2013 H08, Class BF,					2014-C18, Series 2014 C18,			370 Anheuser-Busch InBev		
1.962%, due 3/20/2063 *	226	0.23			Class AS, 4.110%, due 10/15/2047 *	101	0.10	Finance Inc, 3.650%, due 2/1/2026	366	0.38
862 Government National			2		Morgan Stanley Bank of	101	0.10	90 Anheuser-Busch InBev	500	0.50
Mortgage Association, Series 2014 105, Class IO,					America Merrill Lynch Trust			Finance Inc,		
0.960%, due 6/16/2054 *	47	0.05			2016-C31, Series 2016 C31, Class C,			4.900%, due 2/1/2046 60 Anheuser-Busch InBev	96	0.10
592 Government National					4.319%, due 11/15/2049 *	196	0.20	Worldwide Inc,		
Mortgage Association, Series 2014 135, Class IO,					Morgan Stanley Capital I Trust			5.375%, due 1/15/2020	63	0.06
0.834%, due 1/16/2056 *	29	0.03			2012-C4, Series 2012 C4, Class A4,				585	0.60
63 Government National					3.244%, due 3/15/2045	80	0.08	Brazil — 0.48% (February 28, 2017: 0.56%))	
Mortgage Association, Series 2014 47, Class IA,			1		Morgan Stanley Capital I Trust			210 Petrobras Global Finance BV,		
0.371%, due 2/16/2048 *	2	_			2016-BNK2, Series 2016 BNK2, Class A4,			5.375%, due 1/27/2021	216	0.22
147 Government National					3.049%, due 11/15/2049	96	0.10	10 Petrobras Global Finance BV, 6.250%, due 3/17/2024	10	0.01
Mortgage Association,			1		Morgan Stanley Capital I Trust			50 Petrobras Global Finance BV,		
Series 2014 50, Class IO, 0.861%, due 9/16/2055 *	8	0.01			2016-UBS12, Series 2016 UB12, Class C,			6.850%, due 6/5/2115	47	0.05
588 Government National					4.150%, due 12/15/2049 *	97	0.10	130 Vale Overseas Ltd, 6.250%, due 8/10/2026	147	0.15
Mortgage Association, Series 2014 92, Class IX,			1		Sequoia Mortgage Trust			40 Vale Overseas Ltd,		0.15
0.690%, due 5/16/2054 *	20	0.02			2003-5, Series 2003 5, Class A1,			6.875%, due 11/21/2036	48	0.05
140 Government National					2.214%, due 9/20/2033 *	129	0.13		468	0.48
Mortgage Association,					Structured Adjustable Rate			Canada — 0.39% (February 28, 2017: 0.679	%)	
Series 2015 167, Class OI, 4.000%, due 4/16/2045	29	0.03			Mortgage Loan Trust, Series 2004 10, Class 1A1,			40 Barrick North America Finance		
99 Government National					3.579%, due 8/25/2034 *	4	_	LLC, 5.700%, due 5/30/2041	47	0.05
Mortgage Association, Series 2015 36, Class MI,					Thornburg Mortgage			110 Barrick PD Australia Finance	47	0.03
5.500%, due 3/20/2045	21	0.02			Securities Trust 2007-4, Series 2007 4, Class 1A1,			Pty Ltd,		
1,519 Government National					3.334%, due 9/25/2037 *	23	0.02	5.950%, due 10/15/2039 10 Potash Corp of Saskatchewan	130	0.13
Mortgage Association, Series 2015 5, Class IK,					WaMu Mortgage Pass- Through Certificates			Inc,		
0.700%, due 11/16/2054 *	65	0.07			Series 2005-AR8, Series 2005			4.875%, due 3/30/2020	10	0.01
961 Government National					AR8, Class 2A1A,			200 Royal Bank of Canada, 1.875%, due 2/5/2020	197	0.20
Mortgage Association, Series 2016 128, Class IO,			1 /		2.201%, due 7/25/2045 * Wells Fargo Commercial	33	0.03	1.673 /6, due 2/3/2020	384	
0.936%, due 9/16/2056 *	75	0.08	1,4		Mortgage Trust 2015-NXS1,			Chile — 0.20% (February 28, 2017: 0.10%)		0.39
10 GS Mortgage Securities Trust					Series 2015 NXS1, Class XA,					
2013-GC16, Series 2013 GC16, Class B,			1 7		1.173%, due 5/15/2048 * Wells Fargo Commercial	80	0.08	200 Corp Nacional del Cobre de Chile,		
5.161%, due 11/10/2046 *	11	0.01	1,,		Mortgage Trust 2016-C36,			3.625%, due 8/1/2027	193	0.20
158 HarborView Mortgage Loan					Series 2016 C36, Class XA,	1.40	0.15	China — 0.20% (February 28, 2017: 0.00%))	
Trust 2005-9, Series 2005 9, Class 2A1B,			1		1.358%, due 11/15/2059 * Wells Fargo Commercial	148	0.15	200 CNOOC Finance 2015 USA		
1.964%, due 6/20/2035 *	157	0.16			Mortgage Trust 2017-RC1,			LLC, 3.500%, due 5/5/2025	195	0.20
25 JP Morgan Chase Commercial					Series 2017 RC1, Class A2,	4.40	0.4.4			0.20
Mortgage Securities Trust					3.118%, due 1/15/2060 Wells Fargo Mortgage Backed	140	0.14	Colombia — 0.21% (February 28, 2017: 0.1	U 70 J	
2006-LDP9, Series 2006 LDP9, Class AM,					Securities 2004-I Trust,			200 Ecopetrol SA, 5.875%, due 5/28/2045	200	0.21
5.372%, due 5/15/2047	25	0.03			Series 2004 I, Class B2,	3.5	0.03	France — 0.26% (February 28, 2017: 0.46%		
100 JP Morgan Chase Commercial			1		3.625%, due 7/25/2034 * WFRBS Commercial Mortgage	26	0.03	60 BNP Paribas / BNP Paribas US		
Mortgage Securities Trust 2016-JP3, Series 2016 JP3,			ļ		Trust 2014-C23, Series 2014			Medium-Term Note Program		
Class A5,					C23, Class AS,	440	0.43	LLC,	C0	0.00
2.870%, due 8/15/2049	95	0.10			4.210%, due 10/15/2057 *	112	0.12	2.700%, due 8/20/2018	60	0.06

20 Statemen 1,000 1,00	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value
2000 Control Performance April 1979/202 73 2 2 2 2 2 2 2 2 2			d)			70		02	0.00		300		202	0.21
Bodiester April	France					40		82	0.08		30		302	0.31
Indionesian — 0.20% (February 28, 2917 to 0.05%) 2.00% 2			191	0.20			8.125%, due 6/23/2019	43	0.04			3.593%, due 7/21/2028 *	29	0.03
15 15 15 15 15 15 15 15			251	0.26							183		175	0.18
Application 1500 Marchael Colors 1500 150	Indone	sia — 0.20% (February 28, 2017: 0	0.00%)		United		•	17: 16.98	%)		140		157	0.16
\$2.50%, doi:10.20% 10.00%			197	0.20		10		13	0.01		150			
200 Quality Procedures BY, A 2009, the 11/02/026 199 0.70	Kuwait			0.20		20		20	0.02		160		144	0.15
						10	Abbott Laboratories,					3.363%, due 6/6/2024	154	0.16
10		·		0.20		50		11	0.01		19		19	0.02
Series W.	iviexico	•	4%)				4.900%, due 11/30/2046	54	0.06		20	Becton Dickinson and Co,		
10 American 10 America		Series WI,				20		20	0.02		10		20	0.02
6.6275s, due 615/2035 196 0.20 10 Arbitra Inc. 6.975s, due 12/2046 63 0.07 26.75s, due 12/2046 63 0.07 28.67s, due			10	0.01		10		10	0.01			4.700%, due 10/27/2019	10	0.01
6.375%, due 1/2/2045 19 0.02 20 Allergam Funding SCS. 70 Perroteck Mexicanos, 3.45%, due 1/2/2025 20 0.02 20 Cartell Architects (1) 19 0.05 28 0.05 30 0.04 10 Capter Corp. 8.45%, due 1/2/2025 39 0.04 10 Capter Corp. 8.45%, due 1/2/2025 39 0.04 10 Capter Corp. 9.25%, due 1/2/2025 39 0.04 10 Capter Corp. 10 Allergam Funding SCS. 10 Allergam Funding SCS. 11 Olar Microscopinc, 10 0.05 0.05%, due 1/2/2025 10 0.02 0.05%, due 1/2/2025 10 0.05 0.05%, due		6.625%, due 6/15/2035	196	0.20		10		10	0.01		20		21	0.02
7.0 Petroless Mexicances, 5. 625%, due 1/32/0266 63 0.07 **Netherlands — 1.43% (February 28, 2017: 1.46%) 280 Anr-Cep Inferior Cipylland Prof. 280 Anr-Cep In			19	0.02		20		9	0.01		20		10	0.02
Netherlands - 1.43% (February 28, 2017; 1.46%)		70 Petroleos Mexicanos,				20		20	0.02		20		19	0.02
10 Altris Group Inc. 3,559%, due 87/5/2022 10 280 Arcg pictand Capital Day 1 270 Apr Cup (cibat Assistant Ints),		5.625%, due 1/23/2046				40		20	0.04		10		19	0.02
280 Americap Heiland Capital DAC / American Crop (1) 40 American Crop (2) 5,200%, due BIO/2021 10 0.01 10 0.01 5,000%, due BIO/2021 29 0.30 0.40 Altin Group Inc. 10 0.01 11 0.01 13,75%, due BIO/2021 11 0.01 13,000%, due BIO/2022 39 0.04 15,200%, due BIO/2022 39 0.04 15,200%, due BIO/2022 39 0.04 13,200%, due BIO/2024 10 0.01 12,200%,	Nether	lands — 1 43% (February 28, 2017		0.30		10		39	0.04		10		10	0.01
AerCap Golah Auditor Trust, 500%, due 101/2021 293 0.30 4 A759%, due 495/2022 39 0.04 110 Celopee Corp. 529%, due 495/2021 39 0.04 110 Charter Communications Operating LEC /	recirci		. 1.40 /0)			10		11	0.01		60		60	0.06
20		AerCap Global Aviation Trust,	202	0.20		10		11	0.01		10		60	0.00
Generation IV., 4 375%, due 215/2021 5 375%, due 215/2021 5 3875%, due 215/2021 6 3875%, due 215/2021 7 3875%		•	293	0.30		40		30	0.04		110		11	0.01
20 Cooperative Rabobank U.A., 3.875%, due 2/8/2022 20 0.02 30 Cooperative Rabobank U.A N.Y. 3.975%, due 1/2/2025 52 0.54 3.705%, due 1/2/2025 52 0.54 3.705%, due 1/2/2026 10 0.01 3.968 International Finance RV, 3.975%, due 1/2/2020 11 0.01 2.875%, due 1/2/2020 11 0.01 3.125%, due 1/2/2024 20 0.02 3.125%,			126	0.12		80	•	39	0.04		110	Operating LLC / Charter		
1.5 1.5			120	0.15		100		91	0.09			, ,		
NY, 3.375%, due \$521/2025 523 0.54 80 Shell International Finance BV, 4.375%, due \$752000 83 0.09 120 Shell International Finance BV, 116 0.12 130 Shell International Finance BV, 116 0.12 130 Shell International Finance BV, 116 0.12 131 Shell International Finance BV, 116 0.12 131 Shell International Finance BV, 116 0.12 131 Shell International Finance BV, 115 0.01 131 Shell International Finance BV, 115 0.01 131 Shell International Finance BV, 115 0.01 132 Shell International Finance BV, 115 0.01 133 Shell International Finance BV, 115 0.01 134 Shell International Finance BV, 115 0.01 135 Shell International Finance BV, 115 0.01 136 Shell International Finance BV, 115 0.01 137 Shell International Finance BV, 115 0.01 137 Shell International Finance BV, 115 0.01 138 Shell International Finance BV, 115 0.01 138 Shell International Finance BV, 115 0.01 139 Shell International Finance BV, 115 0.01 130 Shell International Finance BV, 115 0.01 130 Shell International Finance BV, 115 0.01 130 Shell International Finance BV, 115 0.01 131 Shell Int		•	20	0.02		100	Inc,					4.200%, due 3/15/2028	106	0.11
8. Oher International Finance BV, 4.375%, due 97.02026		NY,				11		107	0.11		90			
A 375%, due 5760221 16			523	0.54			4.663%, due 6/15/2051	11	0.01			Communications Operating		
120 Shell International Finance BV, 1875%, due \$1010021 116 0.12		4.375%, due 3/25/2020	83	0.09		20		21	0.02				101	0.11
110 Shell International Finance BV, 2.875%, due \$170,026			116	0.12		300	Anadarko Petroleum Corp,				60	1 '	EO	0.06
2.67/3%, due \$710/2026 100 0.11 3.125%, due \$715/2022 20 0.02 2.300%, due 11/3/2020 10 10 10 10 150 11 10 10 10 11 10 10 10 11 10 10 10 11 10 10		110 Shell International Finance BV,				20		289	0.30		10		38	0.06
4.550%, due 8/12/2043 11 0.01 2.950%, due 12/12/202 29 0.03 3.50%, due 9/3/2026 10 10 11 10 10 11 10 10 10 10 10 10 10			105	0.11			3.125%, due 5/15/2022	20	0.02		10		10	0.01
4.000%, due 5/10/2046 109 0.11 3.350%, due 12/1/2024 20 0.02 2.900%, due 47/1/2022 20		4.550%, due 8/12/2043	11	0.01		30		29	0.03		10		10	0.01
Peru			109	0.11		20		20	0.02		20		20	0.02
200 Petroless del Peru SA, 4.750%, due 6/19/2032 195 0.20 270 Apache Corp. 5.250%, due 11/8/2042 299 0.31 180 Apple inc. 2.000%, due 11/8/2020 170 0.18 3.300%, due 4/15/2025 175 0.20%) 5.250%, due 11/8/2042 299 0.31 180 Apple inc. 4.250%, due 11/13/2020 177 0.18 3.300%, due 4/15/2025 175 0.20%) 5.250%, due 11/8/2042 299 0.31 180 Apple inc. 4.200%, due 11/13/2020 177 0.18 3.300%, due 4/15/2025 175 0.20%) 5.250%, due 11/8/2042 299 0.31 19 0.01 20%, due 11/13/2020 177 0.18 3.300%, due 4/15/2025 175 0.20%) 5.250%, due 11/13/2020 170 0.20%) 5.250%, due 11/13/2020 170 0.18 3.300%, due 4/15/2025 175 0.20%) 10 Telefonica Emisiones SAU, 5.877%, due 7/15/2019 11 0.01 5.800%, due 8/14/2026 10 0.12 4.400%, due 6/10/2025 61 0.20%, due 11/13/2020 131 0.20%, due 4/27/2020 406 0.42 3.900%, due 8/14/2027 218 0.23 4.300%, due 9/13/2025 131 0.20%, due 4/27/2020 406 0.42 3.900%, due 8/14/2027 218 0.23 4.300%, due 9/13/2025 61 0.20%, due 9/13/2025 61 0.20%, due 9/13/2025 61 0.20%, due 8/14/2027 218 0.23 4.300%, due 9/13/2026 61 0.20%, due 8/14/2037 20 0.02 4.500%, due 9/13/2026 61 0.20%, due 8/14/2037 20 0.02 4.500%, due 9/13/2026 61 0.20%, due 8/14/2037 20 0.02 4.500%, due 9/13/2026 10 0.10 0.05 4.350%, due 8/14/2037 20 0.02 4.500%, due 11/20/2028 * 184 0.21%, due 4/15/2020 406 0.06 5.20%, due 8/14/2037 20 0.02 4.500%, due 11/20/2028 * 184 0.21%, due 4/15/2034 20 0.21%, due 5/15/2039 61 0.			1,386	1.43		10		20	0.02		30	Cintas Corp No 2,		
200 Petroless del Peru SA,	Peru —	0.51% (February 28, 2017: 0.16%)			611		10	0.01		70		30	0.03
280 Southern Copper Corp, 5.250%, due 11/8/2042 299 0.31			195	0.20		044		638	0.66			4.500%, due 1/14/2022	73	0.08
Spain = 0.43% (February 28, 2017: 0.02%) 180 Apple Inc, 2.000%, due 1/13/2020 177 0.18 3.300%, due 4/27/2025 175 175 180 Apple Inc, 3.300%, due 4/27/2025 175 175 180 Apple Inc, 2.450%, due 8/4/2026 120 0.12 4.400%, due 6/10/2025 61 10 Telefonica Emisiones SAU, 5.877%, due 7/15/2019 11 0.01 5.800%, due 2/15/2019 21 0.02 5.500%, due 9/13/2025 131 180 Apple Inc, 2.450%, due 8/215/2019 21 0.02 5.500%, due 6/10/2025 131 180 Apple Inc, 2.450%, due 8/215/2019 21 0.02 5.500%, due 8/13/2025 131 180 Apple Inc, 2.450%, due 8/215/2019 21 0.02 5.500%, due 9/13/2025 131 180 Apple Inc, 2.450%, due 8/215/2019 21 0.02 5.500%, due 9/13/2025 131 180 Apple Inc, 2.450%, due 8/215/2019 21 0.02 5.500%, due 9/13/2025 131 180 Apple Inc, 2.450%, due 8/215/2019 21 0.02 5.500%, due 9/13/2025 131 180 Apple Inc, 2.450%, due 8/215/2019 21 0.02 5.500%, due 9/13/2025 131 20 APRIT Inc, 360 Citigroup Inc, 4.50%, due 8/215/2019 3.500%, due 11/20/2026 61 4.500%, due 8/14/2037 20 0.02 4.500%, due 11/20/2028 184 4.500%, due 8/14/2037 20 0.02 4.500%, due 9/29/2027 367 4.500%, due 9/29/2027 367 4.500%, due 9/29/2027 367 4.500%, due 11/20/2028 184 4.500%, due 8/14/2037 20 0.03 3.216%, due 10/27/2028 184 4.500%, due 11/28/2023 50 0.05 5 88 nk of America Corp, 4.500%, due 11/20/203 5 0.01 10 Citigroup Inc, 4.500%, due 11/20/203 61 3.300%, due 11/20/203 61 3.300%, due 11/20/204 61 4.500%, due 11/20/204 61 4.500%, due 11/20/204 61 4.500%, due 11/20/2028 77 Citigroup Inc, 4.500%, due 11/20/204 61 4.500%, due 11/20/2023 61 61 61 61 61 61 61 6		•	155	0.20		270		248	0.26		80		80	0.08
Spain = 0.43% (February 28, 2017: 0.02%) 130 Apple Inc. 2.450%, due 8/4/2026 120 0.12 4.400%, due 6/10/2025 61 10 Telefonica Emisiones SAU, 5.877%, due 7/15/2019 11 0.01 5.800%, due 8/4/2026 120 0.12 4.400%, due 6/10/2025 131 0.390 Telefonica Emisiones SAU, 5.134%, due 4/27/2020 406 0.42 3.900%, due 8/14/2027 218 0.23 4.300%, due 1/12/2026 61 0.12		5.250%, due 11/8/2042				180	Apple Inc,				180	Citigroup Inc,		
10 Telefonica Emisiones SAU, 5.877%, due 7/15/2019 11 0.01 2650%, due 8/14/2026 120 0.12 4.400%, due 6/10/2025 61 120 0.12 5.877%, due 7/15/2019 11 0.01 5.877%, due 7/15/2019 21 0.02 5.500%, due 9/13/2025 131 5.800%, due 4/27/2020 406 0.42 220 AT8T Inc, 3.900%, due 4/27/2020 406 0.42 220 AT8T Inc, 3.900%, due 4/27/2020 406 0.42 20 AT8T Inc, 3.900%, due 8/14/2027 218 0.23 4.300%, due 9/13/2025 61 310 0.01 4.500%, due 9/13/2025 61 310 0.01 3.520%, due 1/12/20205 61 310 0.01 3.520%, due 1/12/20205 61 310 0.01 3.520%, due 9/29/2027 367 4.900%, due 8/14/2037 20 0.02 4.450%, due 9/29/2027 367 4.900%, due 8/14/2037 20 0.02 4.450%, due 9/29/2027 367 4.900%, due 5/6/2022 50 0.05 4.950%, due 6/15/2045 72 0.07 3.520%, due 1/27/2028 * 184 0.23 0.23 0.24 0.250%, due 6/15/2045 72 0.07 3.520%, due 1/27/2028 * 184 0.250%, due 5/6/2022 50 0.05 4.500%, due 3/9/2048 25 0.03 8.125%, due 7/15/2039 61 3.250%, due 1/28/2023 60 0.06 58 Bank of America Corp, 3.150%, due 1/28/2025 10 0.01 58 Bank of America Corp, 4.650%, due 1/15/2019 5 0.01 10 Citigroup Inc, 4.650%, due 7/30/2045 82 3.300%, due 1/15/2020 70 Diageo Capital Pic, 4.250%, due 1/15/2020 73 0.08 35 Bank of America Corp, 3.109%, due 5/4/2020 73 0.08 35 Bank of America Corp, 4.041%, due 3/13/2028 * 411 0.42 30 Bank of America Corp, 3.100%, due 1/12/2020 * 3.100%, due 1/12/2020 * 3.100%, due 1/12/2020 * 3.100%, due 1/12/2020 * 3.100%, due 3/12/2020 * 3.100%, due 1/12/2020 * 3.100%, due 3/12/2020 * 3.100%, due 3/1	Cnain	0.429/ (Eabruan, 20. 2017, 0.029		0.51		130		177	0.18		60		1/5	0.18
5.877%, due 7/15/2019 11 0.01 5.800%, due 2/15/2019 21 0.02 5.500%, due 9/13/2025 131 5.800%, due 4/27/2020 406 0.42 220 AT&T Inc, 5.134%, due 4/27/2020 406 0.42 3.900%, due 8/14/2027 218 0.23 4.300%, due 1/12/2020 6 61 4.500%, due 1/12/2020 6 61 4.500%, due 4/27/2020 72 60 (titgroup Inc, 4.500%, due 1/12/2020 72 61 61 61 61 61 61 61 61 61 61 61 61 61	Spaili -		/o <i>)</i>				2.450%, due 8/4/2026	120	0.12		120		61	0.06
220 AT&T Inc. 3.900%, due 8/14/2027 218 0.23 3.900%, due 11/20/2026 61		5.877%, due 7/15/2019	11	0.01		20		21	0.02		120		131	0.14
A17			406	0.42		220	AT&T Inc,				60		61	0.06
80 AT&T Inc, 50 BP Capital Markets PIc, 3.245%, due 5/6/2022 50 0.05 8P Capital Markets PIc, 3.216%, due 11/28/2023 60 0.06 8P Capital Markets PIc, 3.216%, due 11/28/2023 60 0.06 8P Capital Markets PIc, 3.216%, due 11/28/2025 10 0.01 8P Capital Markets PIc, 3.506%, due 3/17/2025 10 0.01 8P Capital Markets PIc, 3.119%, due 5/4/2026 116 0.12 8P Capital Markets PIc, 3.119%, due 5/4/2026 116 0.12 8P Capital Markets PIc, 3.119%, due 5/4/2026 116 0.12 8P Capital Markets PIc, 3.108 BP Capital Markets PIc, 3.109%, due 1/17/2023 10 0.01 8P Capital Markets PIc, 3.109%, due 5/4/2026 116 0.12 8P Capital Markets PIc, 3.109%, due 5/4/2026 116 0.12 8P Capital Markets PIc, 3.109%, due 5/4/2026 116 0.12 8P Capital Markets PIc, 3.109%, due 5/4/2026 110 0.01 8P Capital Markets PIc, 3.109%, due 5/4/2026 110 0.01 8P Capital Markets PIc, 3.109%, due 5/4/2026 110 0.01 8P Capital Markets PIc, 3.109%, due 5/4/2026 110 0.01 8P Capital Markets PIc, 3.109%, due 5/4/2026 110 0.01 8P Capital Markets PIc, 3.109%, due 7/10/2038 158 82 0.03 82 0.01 82 0.01 82 0.01 82 0.01 82 0.01 82 0.01 82 0.01 83 0.00 84 0.04 85 0.04 86 0.04 87 0.04 88 0.0		·				20	•	218	0.23		360	Citigroup Inc,	01	
50 BP Capital Markets Plc, 3.245%, due 5/6/2022 50 0.05 27 AT&T lnc, 4.550%, due 6/15/2045 72 0.07 3.520%, due 10/27/2028 * 184 0.245%, due 5/6/2022 50 0.05 27 AT&T lnc, 4.500%, due 3/9/2048 25 0.03 8.125%, due 7/15/2039 61 3.216%, due 11/28/2023 60 0.06 5 Bank of America Corp, 5.506%, due 3/17/2025 10 0.01 2.660%, due 1/15/2019 5 0.01 10 Citigroup lnc, 4.550%, due 7/30/2045 82 0.03 8.125%, due 7/15/2039 61 0.01 2.660%, due 1/15/2019 5 0.01 10 Citigroup lnc, 4.550%, due 7/30/2045 82 0.03 8.125%, due 7/15/205 82 0.03 8.125%, due 7/15/2039 61 0.01 2.660%, due 1/15/2019 5 0.01 10 Citigroup lnc, 4.550%, due 7/30/2045 82 0.03 8.125%, due 7/30/2045 82 0.03 8.125%, due 7/30/2045 82 0.03 8.125%, due 7/30/2045 82 0.03 82 0.04 0.01 10 Citigroup lnc, 4.550%, due 5/18/2046 10 0.01 12 Comcast Corp, 7.050%, due 5/18/2046 10 0.01 12 Comcast Corp, 7.050%, due 5/18/2046 10 0.01 12 Comcast Corp, 7.050%, due 3/15/2033 158 0.04 0.04 40 Comcast Corp, 8.250%, due 3/15/2032 158 0.04 0.04 40 Comcast Corp, 9.250%, due 3/16/2028 41 0.42 4.000%, due 4/12/20/2023 43 0.03 30 Comcast Corp, 3.900%, due 3/1/2038 38 0.04 0.04 40 Comcast Corp, 9.250%, due 3/1/2038 38 0.04 0.04 40 Comcast Corp, 9.250%, due 7/1/2039 39 0.04 0.04 0.050%, due 3/1/2038 38 0.04 0.04 0.050%, due 3/1/2038 38 0.04 0.050%, due 4/1/2024 11 0.02 20 ConocoPhillips Holding Co, 6.550%, due 7/1/2039 39 0.20 1.050%, due 4/15/2025 31 0.32 50 CVS Health Corp, 2.750%, due 1/15/2029 26 0.250%, due 3/15/2029 26 0.250%, due 3/15/2026 20 0.21 0.25 8.250%, due 3/15/2025 8 0.050%, due 3/15/2025 8 0.050%, due 6/12/2020 21 0.22 3.500%, due 4/19/2026 49 0.05 40 CVS Health Corp, 3.875%, due 7/20/2025 8 0.050%, due 6/12/2020 21 0.22 3.500%, due 4/19/2026 49 0.05 40 CVS Health Corp, 3.550%, due 6/12/2020 50 0.050%, due 6/1	United	Kingdom — 1.70% (February 28,	2017: 1.31	%)		90		20	0.02		190		367	0.38
60 BP Capital Markets PIc, 3.216%, due 11/28/2023 60 0.06 4.500%, due 3/9/2048 25 0.03 8.125%, due 7/15/2039 61 0.216%, due 11/28/2023 60 0.06 5 Bank of America Corp, 3.506%, due 3/17/2025 10 0.01 Series I, 4.650%, due 7/15/2019 5 0.01 10 Citigroup Inc, 4.650%, due 7/30/2045 82 10 0.01 2.500%, due 1/15/2019 5 0.01 10 Citigroup Inc, 4.750%, due 5/18/2046 10 0.01 3.119%, due 5/4/2026 116 0.12 3.300%, due 1/11/2023 10 0.01 121 Comcast Corp, 7.050%, due 3/15/2033 158 0.04 4.828%, due 7/15/2020 73 0.08 3.004%, due 1/2/20/2023 3.004%, due 1/2/20/2023 3.004%, due 1/2/20/2023 3.004%, due 1/2/20/2023 3.004%, due 3/13/2028 4 11 0.42 3.004%, due 4/1/2024 31 0.03 30 Comcast Corp, 3.900%, due 3/1/2038 38 0.04 4.000%, due 4/1/2024 31 0.03 30 Comcast Corp, 6.550%, due 7/1/2039 39 0.20 10/9ds Banking Group PIc, 2.907%, due 11/7/2023 193 0.20 310 Bank of America Corp, 4.200%, due 8/26/2024 112 0.12 20 ConocoPhillips Holding Co, 6.950%, due 4/15/2029 26 0.250%, due 4/15/2029 26 0.250%, due 3/15/2022 48 0.250%, due 3/24/2026 20 0.21 8ank of America Corp, 4.450%, due 3/3/2026 10 0.01 8 CVS Health Corp, 2.750%, due 7/12/2025 8 10 0.01 8 CVS Health Corp, 3.875%, due 7/20/2025 8 10 0.05 40 CVS Health Corp, 3.550%, due 6/12/2020 212 0.22 3.550%, due 4/19/2026 49 0.05 40 CVS Health Corp, 4.750%, due 6/12/2025 8 10 0.05 40 CVS Health Corp, 3.550%, due 4/19/2026 49 0.05 40 CVS Health Corp, 4.750%, due 6/12/2025 8 10 0.05 40 CVS Health Corp, 4.750%, due 6/12/2025 40 0.05 40 CVS Health Corp, 4.750%, due 6/12/2025 40 0.05 40 CVS Health Corp, 4.750%, due 6/12/2025 40 0.05 40 CVS Health Corp, 4.750%, due 6/12/2025 40 0.05 40 CVS Health Corp, 4.750%, due 6/12/2025 40 0.05 40 CVS Health Corp, 4.750%, due 6/12/2025 40 0.05 40 CVS Health Corp, 4.750%, due 6/12/2025 40 0.05 40 CVS Health Corp, 4.750%, due 6/12/2025 40 0.05 40 CVS Health Corp, 4.750%, due 6/12/2025 40 0.05 40 CVS Health Corp, 4.750%, due 6/12/2025 40 0.05 40 CVS Health Corp, 4.750%, due 6/12/2025 40 0.05 40 CVS Health Corp, 4.750%, due 6/12/2025 40 0.05 40 CVS Health Corp, 4.750%,			F0	0.05		80		72	0.07			3.520%, due 10/27/2028 *	184	0.19
3.216%, due 11/28/2023 60 0.06 5 Bank of America Corp, Series L, 3.506%, due 3/17/2025 10 0.01 2.600%, due 1/15/2019 5 0.01 10 Citigroup Inc, 4.650%, due 7/30/2045 82 12.00 BP Capital Markets Plc, 3.119%, due 5/4/2026 116 0.12 3.300%, due 1/11/2023 10 0.01 121 Comcast Corp, 4.750%, due 5/18/2046 10 3.300%, due 1/11/2023 10 0.01 121 Comcast Corp, 7.050%, due 3/15/2033 158 4.828%, due 7/15/2020 73 0.08 35 Bank of America Corp, 3.004%, due 1/2/20/2023 * 34 0.04 40 Comcast Corp, 7.050%, due 3/15/2033 158 4.041%, due 3/13/2028 * 411 0.42 3.004%, due 4/12/20/2023 * 34 0.04 40 Comcast Corp, 3.900%, due 3/1/2038 38 4.004 40 Comcast Corp, 4.000%, due 4/1/2024 31 0.03 30 Comcast Corp, 6.550%, due 4/1/2039 39 39 310 Bank of America Corp, 4.200%, due 4/1/2024 112 0.12 20 ConocoPhillips Holding Co, 6.950%, due 4/15/2029 26 4.200%, due 4/15/2025 311 0.32 50 CVS Health Corp, 2.750%, due 12/1/2022 48 4.500%, due 3/24/2026 20 0.21 8eynolds American Inc, 3.250%, due 6/12/2020 212 0.22 3.500%, due 4/19/2026 49 0.05 40 CVS Health Corp, 3.875%, due 7/20/2025 8		•	50	0.05		27		25	0.03		40		61	0.06
3.506%, due 3/17/2025 10 0.01 2.600%, due 1/15/2019 5 0.01 10 Citigroup Inc, 4.750%, due 5/18/2046 10 3.119%, due 5/4/2026 116 0.12 3.300%, due 1/1/2023 10 0.01 121 Comcast Corp, 7.050%, due 3/15/2033 158 4.828%, due 7/15/2020 73 0.08 3.004%, due 12/20/2023 * 34 0.04 40 Comcast Corp, 3.000%, due 3/13/2028 * 411 0.42 4.000%, due 4/1/2024 31 0.03 30 Comcast Corp, 3.000%, due 3/1/2038 38 4.000%, due 4/1/2024 31 0.03 30 Comcast Corp, 3.000%, due 3/1/2038 38 4.000%, due 4/1/2024 31 0.03 30 Comcast Corp, 6.550%, due 7/1/2039 39 30 Lloyds Banking Group Plc, 3.100%, due 7/6/2021 199 0.21 10 Bank of America Corp, 4.200%, due 8/26/2024 112 0.12 200 Lloyds Banking Group Plc, 2.907%, due 11/7/2023 * 193 0.20 310 Bank of America Corp, 4.550%, due 3/14/2026 203 0.21 10 Bank of America Corp, 4.450%, due 3/3/2/2026 10 0.01 8 CVS Health Corp, 3.875%, due 7/20/205			60	0.06		5		25	0.03		77	Citigroup Inc,		
120 BP Capital Markets PIc, 3.119%, due 5/4/2026 116 0.12 3.300%, due 1/11/2023 10 0.01 121 Comcast Corp, 7.050%, due 3/15/2033 158 4.282%, due 7/15/2020 73 0.08 3.004%, due 12/20/2023 * 34 0.04 40 Comcast Corp, 3.004%, due 3/15/2033 158 4.014%, due 3/13/2028 * 411 0.42 4.014%, due 3/13/2028 * 411 0.42 4.000%, due 4/1/2024 31 0.03 30 Comcast Corp, 6.550%, due 3/1/2039 39 0.20 10 Lloyds Banking Group PIc, 3.100%, due 7/6/2021 199 0.21 10 Bank of America Corp, 4.000%, due 4/1/2024 31 0.03 30 Comcast Corp, 6.550%, due 7/1/2039 39 0.550%, due 7/1/2039 39 0.20 10 Lloyds Banking Group PIc, 2.907%, due 11/7/2023 * 193 0.20 310 Bank of America Corp, 4.200%, due 8/26/2024 112 0.12 200 Lloyds Banking Group PIc, 2.907%, due 11/7/2023 * 193 0.20 310 Bank of America Corp, 4.650%, due 3/24/2026 203 0.21 10 Bank of America Corp, 4.450%, due 3/3/2026 10 0.01 8 CVS Health Corp, 3.875%, due 7/20/205 8 10 CVS Health Corp, 3.875%, due 7/20/205 8			10	0.01				5	0.01		10		82	0.08
70 Diageo Capital PIc, 4.828%, due 7/15/2020 73 0.08 35 Bank of America Corp, 4.10 HSBC Holdings PIc, 4.041%, due 3/13/2028 * 411 0.42 30 Bank of America Corp, 3.00%, due 4/1/2024 31 0.03 30 Comcast Corp, 3.900%, due 3/1/2038 38 4.004 40 Comcast Corp, 3.900%, due 3/1/2038 38 4.004 40 Comcast Corp, 3.900%, due 3/1/2038 38 4.004 40 Comcast Corp, 3.900%, due 3/1/2038 38 4.000%, due 4/1/2024 31 0.03 30 Comcast Corp, 6.550%, due 7/1/2039 39 4.200%, due 4/16/2024 112 0.12 20 ConocoPhillips Holding Co, 6.950%, due 4/15/2029 26 2.907%, due 11/7/2023 * 193 0.20 310 Bank of America Corp, 4.000%, due 1/22/2025 311 0.32 50 CVS Health Corp, 2.750%, due 1/21/2022 48 4.650%, due 3/24/2026 203 0.21 4.850%, due 3/3/2026 10 0.01 8 CVS Health Corp, 3.875%, due 7/20/205 8 211 Reynolds American Inc, 3.250%, due 6/12/2020 212 0.22 3.500%, due 4/19/2026 49 0.05 40 CVS Health Corp,			116	0.12		10	Bank of America Corp,					4.750%, due 5/18/2046	10	0.01
4.828%, due 7/15/2020 73 0.08 3.004%, due 12/20/2023 * 34 0.04 40 Comcast Corp, 3.900%, due 3/13/2038 38 4.041		70 Diageo Capital Plc,				35		10	0.01		121		158	0.16
4.041%, due 3/13/2028 * 411 0.42			73	80.0			3.004%, due 12/20/2023 *	34	0.04		40	Comcast Corp,	20	0.04
200 Lloyds Banking Group PIc, 3.100%, due 7/6/2021 199 0.21 4.200%, due 8/26/2024 112 0.12 20 ConocoPhillips Holding Co, 2.90 Floyds Banking Group PIc, 2.907%, due 11/7/2023 * 193 0.20 310 Bank of America Corp, 4.000%, due 1/22/2025 311 0.32 50 CVS Health Corp, 4.650%, due 3/24/2026 203 0.21 4.500%, due 3/3/2026 10 0.01 8 CVS Health Corp, 211 Reynolds American Inc, 3.250%, due 6/12/2020 212 0.22 3.500%, due 4/19/2026 49 0.05 40 CVS Health Corp,		4.041%, due 3/13/2028 *	411	0.42		30		31	0.03		30		38	0.04
200 Lloyds Banking Group Plc, 2.907%, due 11/7/2023 * 193 0.20 310 Bank of America Corp, 4.000%, due 1/22/2025 311 0.32 50 CVS Health Corp, 2.750%, due 1/21/2022 48 4.650%, due 3/24/2026 203 0.21 4.450%, due 3/24/2026 10 0.01 8 CVS Health Corp, 3.250%, due 6/12/2020 212 0.22 3.500%, due 4/19/2026 49 0.05 40 CVS Health Corp, 4.000%, due 1/22/2025 8 10 0.01 8 CVS Health Corp, 3.250%, due 7/20/2025 8 10 0.01 8 CVS Health Corp, 4.250%, due 7/20/2025 8 10 0.01 8 CVS Health Corp, 3.250%, due 7/20/2025 8 10 0.01 8 CVS Health Corp, 3.250%, due 7/20/2025 8 10 0.01 8 CVS Health Corp, 3.250%, due 6/12/2020 212 0.22 3.500%, due 4/19/2026 49 0.05 40 CVS Health Corp,			199	0.21		110	Bank of America Corp,					6.550%, due 7/1/2039	39	0.04
2.907%, due 1/17/2023 * 193 0.20 4.000%, due 1/22/2025 311 0.32 50 CVS Health Corp, 200 Lloyds Banking Group Plc, 4.650%, due 3/24/2026 203 0.21 4.450%, due 3/3/2026 10 0.01 8 CVS Health Corp, 211 Reynolds American Inc, 3.250%, due 6/12/2020 212 0.22 3.500%, due 4/19/2026 49 0.05 40 CVS Health Corp,		200 Lloyds Banking Group Plc,				310		112	0.12		20		26	0.03
4.650%, due 3/24/2026 203 0.21 6 Balik of America Corp, 211 Reynolds American Inc, 3.250%, due 6/12/2020 212 0.22 3.500%, due 4/19/2026 49 0.05 40 CVS Health Corp, 3.500%, due 4/19/2026 49 0.05 40 CVS Health Corp,			193	0.20			4.000%, due 1/22/2025	311	0.32		50	CVS Health Corp,	10	0.05
211 Reynolds American Inc, 50 Bank of America Corp, 3.875%, due 7/20/2025 8 3.250%, due 6/12/2020 212 0.22 3.500%, due 4/19/2026 49 0.05 40 CVS Health Corp,		4.650%, due 3/24/2026	203	0.21		10		10	0.01		8		48	0.05
5.500%, due 4/19/2020 49 0.05 40 CV3 Health Colp,			212	0.22		50	Bank of America Corp,				40		8	0.01
5.125%, due //20/2045 42							2.30070, due 4/19/2020	49	0.05		+0	5.125%, due 7/20/2045	42	0.04

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)		50	Goldman Sachs Group Inc/			20 Lockheed Martin Corp,		
United States — (continued)				The,	F0	0.05	3.100%, due 1/15/2023	20	0.02
6 CVS Pass-Through Trust,			140	3.625%, due 1/22/2023 Goldman Sachs Group Inc/	50	0.05	150 Lockheed Martin Corp, 3.550%, due 1/15/2026	150	0.16
5.880%, due 1/10/2028 33 Delta Air Lines 2007-1 Class A	6	0.01		The,			30 Mastercard Inc,		
Pass Through Trust,			90	4.250%, due 10/21/2025 Goldman Sachs Group Inc/	141	0.15	3.375%, due 4/1/2024	30	0.03
Series 071A,	26	0.04	90	The,			30 McDonald's Corp, 3.700%, due 1/30/2026	30	0.03
6.821%, due 8/10/2022 10 Devon Energy Corp,	36	0.04		3.500%, due 11/16/2026	87	0.09	20 McDonald's Corp,		
3.250%, due 5/15/2022	10	0.01	250	Goldman Sachs Group Inc/ The,			3.500%, due 3/1/2027	20	0.02
150 Devon Energy Corp,	170	0.10		3.691%, due 6/5/2028 *	243	0.25	100 Medtronic Global Holdings SCA,		
5.850%, due 12/15/2025 20 Devon Energy Corp,	170	0.18	50	Goldman Sachs Group Inc/			3.350%, due 4/1/2027	99	0.10
5.600%, due 7/15/2041	22	0.02		The, 3.814%, due 4/23/2029 *	49	0.05	10 Medtronic Inc, 3.125%, due 3/15/2022	10	0.01
70 Devon Energy Corp, 5.000%, due 6/15/2045	73	0.08	30	Goldman Sachs Group Inc/	73	0.03	20 Merck & Co Inc,	10	0.01
10 Duke Energy Corp,	/3	0.06		The,	20	0.04	2.750%, due 2/10/2025	19	0.02
3.550%, due 9/15/2021	10	0.01	220	6.250%, due 2/1/2041 Goldman Sachs Group Inc/	38	0.04	65 MetLife Inc, 6.400%, due 12/15/2036	73	0.08
50 Duke Energy Corp, 2.400%, due 8/15/2022	48	0.05	220	The,			300 Microsoft Corp,	/3	0.06
250 Duke Energy Corp,	40	0.03	20	5.150%, due 5/22/2045	237	0.24	2.400%, due 8/8/2026	279	0.29
3.150%, due 8/15/2027	237	0.24	30	Goldman Sachs Group Inc/ The,			140 Microsoft Corp, 3.300%, due 2/6/2027	139	0.14
50 Eaton Corp, 2.750%, due 11/2/2022	49	0.05		4.750%, due 10/21/2045	32	0.03	60 Microsoft Corp,	133	0.14
50 Eaton Corp,	43	0.03	50	Halliburton Co, 3.800%, due 11/15/2025	F0	0.05	3.750%, due 2/12/2045	59	0.06
4.150%, due 11/2/2042	49	0.05	20	Harris Corp,	50	0.05	180 Morgan Stanley, 3.772%, due 1/24/2029 *	176	0.18
8 Ecolab Inc, 4.350%, due 12/8/2021	8	0.01		4.854%, due 4/27/2035	21	0.02	190 MPLX LP,	170	0.16
20 Eli Lilly & Co,	Ü	0.01	10	Harris Corp,	11	0.01	4.000%, due 3/15/2028	187	0.19
3.100%, due 5/15/2027	19	0.02	30	5.054%, due 4/27/2045 Humana Inc,	- 11	0.01	50 MPLX LP, 4.500%, due 4/15/2038	48	0.05
60 Enterprise Products Operating LLC,				3.150%, due 12/1/2022	30	0.03	80 MPLX LP,	40	0.05
5.700%, due 2/15/2042	69	0.07	30	Humana Inc,	20	0.03	4.700%, due 4/15/2048	78	0.08
20 EOG Resources Inc,	2.1	0.03	10	3.950%, due 3/15/2027 Humana Inc,	30	0.03	10 Newell Brands Inc, 3.150%, due 4/1/2021	10	0.01
4.150%, due 1/15/2026 40 Exxon Mobil Corp,	21	0.02		4.950%, due 10/1/2044	11	0.01	30 Newell Brands Inc,	10	0.01
3.043%, due 3/1/2026	39	0.04	10	Intel Corp,	10	0.01	3.850%, due 4/1/2023	30	0.03
30 Exxon Mobil Corp,	21	0.02	80	3.700%, due 7/29/2025 International Lease Finance	10	0.01	30 Newell Brands Inc, 4.200%, due 4/1/2026	30	0.03
4.114%, due 3/1/2046 10 FirstEnergy Corp, Series B,	31	0.03		Corp,			40 Noble Energy Inc,	30	0.05
4.250%, due 3/15/2023	10	0.01	10	8.625%, due 1/15/2022	94	0.10	4.150%, due 12/15/2021	41	0.04
180 FirstEnergy Corp, Series B,	170	0.10	10	John Deere Capital Corp, 2.250%, due 4/17/2019	10	0.01	130 Noble Energy Inc, 3.850%, due 1/15/2028	128	0.13
3.900%, due 7/15/2027 150 FirstEnergy Corp, Series C,	178	0.18	10	John Deere Capital Corp,			180 Noble Energy Inc,	120	0.15
7.375%, due 11/15/2031	198	0.20	20	1.700%, due 1/15/2020	10	0.01	4.950%, due 8/15/2047	185	0.19
200 Ford Motor Credit Co LLC,	199	0.21	30	Johnson & Johnson, 3.700%, due 3/1/2046	29	0.03	50 Northrop Grumman Corp, 2.550%, due 10/15/2022	48	0.05
3.200%, due 1/15/2021 20 Freeport-McMoRan Inc,	199	0.21	10	JPMorgan Chase & Co,			200 Northrop Grumman Corp,	40	0.05
3.550%, due 3/1/2022	19	0.02	50	4.350%, due 8/15/2021 JPMorgan Chase & Co,	10	0.01	2.930%, due 1/15/2025	192	0.20
200 GE Capital International Funding Co Unlimited Co,			50	3.625%, due 5/13/2024	50	0.05	20 Northrop Grumman Corp, 3.250%, due 1/15/2028	19	0.02
2.342%, due 11/15/2020	196	0.20	170	JPMorgan Chase & Co,	470	0.40	7 Northwest Airlines 1999-2		0.02
60 General Electric Co,		0.05	220	4.125%, due 12/15/2026 JPMorgan Chase & Co,	172	0.18	Class A Pass Through Trust,		
4.625%, due 1/7/2021 50 General Electric Co,	62	0.06	220	4.250%, due 10/1/2027	224	0.23	Series 992A, 7.575%, due 3/1/2019	8	0.01
5.300%, due 2/11/2021	53	0.06	70	JPMorgan Chase & Co,			10 Occidental Petroleum Corp,		
10 General Electric Co,	12	0.01	95	3.625%, due 12/1/2027 JPMorgan Chase & Co,	68	0.07	2.700%, due 2/15/2023	10	0.01
5.875%, due 1/14/2038 250 General Electric Co,	12	0.01	93	4.950%, due 6/1/2045	102	0.11	10 Occidental Petroleum Corp, 3.400%, due 4/15/2026	10	0.01
6.875%, due 1/10/2039	325	0.34	170	Kerr-McGee Corp,	407	0.20	20 Occidental Petroleum Corp,		
30 General Electric Co,	20	0.00	120	6.950%, due 7/1/2024 Kinder Morgan Inc/DE,	197	0.20	3.000%, due 2/15/2027	19	0.02
4.500%, due 3/11/2044 10 General Motors Co,	30	0.03	120	4.300%, due 3/1/2028	120	0.12	40 Occidental Petroleum Corp, 4.625%, due 6/15/2045	42	0.04
5.150%, due 4/1/2038	10	0.01	10	Kraft Heinz Foods Co,	4.0	0.04	10 Occidental Petroleum Corp,		
30 General Motors Co,	22	0.04	100	3.500%, due 6/6/2022 Kraft Heinz Foods Co,	10	0.01	4.400%, due 4/15/2046	10	0.01
6.250%, due 10/2/2043 20 General Motors Financial Co	33	0.04	100	3.950%, due 7/15/2025	99	0.10	90 Occidental Petroleum Corp, 4.100%, due 2/15/2047	88	0.09
Inc,			10	Kraft Heinz Foods Co,			100 Pacific Gas & Electric Co,		
3.450%, due 4/10/2022 120 General Motors Financial Co	20	0.02	20	3.950%, due 7/15/2025 Kraft Heinz Foods Co,	10	0.01	6.050%, due 3/1/2034	117	0.12
Inc,			20	3.000%, due 6/1/2026	18	0.02	20 Philip Morris International Inc, 1.875%, due 11/1/2019	20	0.02
4.350%, due 1/17/2027	120	0.12	60	Kraft Heinz Foods Co,		0.05	20 Philip Morris International Inc,		
20 Gilead Sciences Inc, 1.850%, due 9/20/2019	20	0.02	10	4.375%, due 6/1/2046 Kroger Co/The,	55	0.06	2.900%, due 11/15/2021	20	0.02
40 Gilead Sciences Inc,	20	0.02	10	6.150%, due 1/15/2020	11	0.01	20 Philip Morris International Inc, 2.500%, due 8/22/2022	19	0.02
3.700%, due 4/1/2024	41	0.04	280	Lehman Brothers Escrow,			130 Philip Morris International Inc,		
100 Gilead Sciences Inc, 4.750%, due 3/1/2046	105	0.11	270	zero coupon, Perpetual †∞ε Lehman Brothers Holding Inc,	_	_	2.500%, due 11/2/2022	126	0.13
3 Goldman Sachs Capital II,	103	0.11	270	zero coupon, Perpetual †∞ε	_	_	10 Philip Morris International Inc, 4.500%, due 3/20/2042	10	0.01
4.000%, Perpetual *	3	-	140	Lehman Brothers Holdings			10 Progress Energy Inc,		
20 Goldman Sachs Group Inc/ The,				Capital Trust Escrow, zero coupon, Perpetual †∞ε	_	_	3.150%, due 4/1/2022	10	0.01
2.900%, due 7/19/2018	20	0.02	132	Lehman Escrow Receipt,			10 Raytheon Co, 3.125%, due 10/15/2020	10	0.01
280 Goldman Sachs Group Inc/				zero coupon, Perpetual †∞	17	0.02	30 State Street Corp,		
The, 2.876%, due 10/31/2022 *	274	0.28	104	Lehman Swap Receipt, zero coupon, Perpetual †∞	4	_	4.956%, due 3/15/2018	30	0.03
, _ , 1010 112022		0			4				

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued))		Government Bonds and Notes — 26.93%	ò		200	Tennessee Valley Authority,		
United States — (continued)			(February 28, 2017: 37.41%)	0/1		140	3.875%, due 2/15/2021 Tennessee Valley Authority,	208	0.21
10 State Street Corp, 3.300%, due 12/16/2024	10	0.01	China — 0.08% (February 28, 2017: 0.24% CNY 500 China Government Bond,	70)		140	1.875%, due 8/15/2022	135	0.14
2 Teachers Insurance & Annuity	10	0.01	3.310%, due 11/30/2025	73	0.08	20	United States Treasury		
Association of America,	2		Colombia — 0.44% (February 28, 2017: 0).39%)			Inflation Indexed Bonds, 0.625%, due 1/15/2024 β	21	0.02
6.850%, due 12/16/2039 80 Time Warner Cable LLC,	3	_	400 Colombia Government			760	United States Treasury		
4.125%, due 2/15/2021	81	0.08	International Bond,	422	0.44		Inflation Indexed Bonds, 0.375%, due 7/15/2027 β	742	0.76
100 Time Warner Cable LLC,	106	0.11	5.625%, due 2/26/2044	432	0.44	100	United States Treasury	742	0.70
5.875%, due 11/15/2040 60 Time Warner Inc,	106	0.11	Indonesia — 0.59% (February 28, 2017: 0 200 Indonesia Government	J.30%)			Inflation Indexed Bonds,	1.12	0.15
4.700%, due 1/15/2021	63	0.07	International Bond,			20	2.125%, due 2/15/2040 β United States Treasury	142	0.15
20 TJX Cos Inc/The, 2.250%, due 9/15/2026	18	0.02	4.625%, due 4/15/2043	197	0.20	20	Inflation Indexed Bonds,		
140 Transcontinental Gas Pipe	10	0.02	400 Indonesia Government International Bond,			220	0.750%, due 2/15/2042 β	21	0.02
Line Co LLC,			4.350%, due 1/11/2048	380	0.39	230	United States Treasury Inflation Indexed Bonds,		
7.850%, due 2/1/2026 20 United Parcel Service Inc,	174	0.18		577	0.59		0.625%, due 2/15/2043 β	228	0.23
2.500%, due 4/1/2023	19	0.02	Kazakhstan — 0.21% (February 28, 2017	: 0.00%)		110	United States Treasury Inflation Indexed Bonds,		
10 United Parcel Service Inc,	4.0	0.04	200 Kazakhstan Government				1.375%, due 2/15/2044 β	127	0.13
3.050%, due 11/15/2027 20 United Technologies Corp,	10	0.01	International Bond,	202	0.24	10	United States Treasury		
4.500%, due 6/1/2042	21	0.02	4.875%, due 10/14/2044	203	0.21		Inflation Indexed Bonds, 0.750%, due 2/15/2045 β	10	0.01
20 UnitedHealth Group Inc,	2.1	0.02	Mexico — 1.06% (February 28, 2017: 1.4)	/%)		2,280	United States Treasury Note/		0.01
3.875%, due 10/15/2020 50 UnitedHealth Group Inc,	21	0.02	1,070 Mexico Government International Bond.				Bond,	2 216	2 20
4.250%, due 3/15/2043	52	0.05	4.750%, due 3/8/2044	1,030	1.06	810	2.000%, due 10/31/2022 United States Treasury Note/	2,216	2.28
50 US Bancorp,	51	0.05	Panama — 0.21% (February 28, 2017: 0.0	00%)			Bond,		
3.600%, due 9/11/2024 20 Verizon Communications Inc,	31	0.05	200 Panama Government			200	2.375%, due 1/31/2023 United States Treasury Note/	800	0.82
5.150%, due 9/15/2023	22	0.02	International Bond, 4.500%, due 5/15/2047	204	0.21	200	Bond,		
40 Verizon Communications Inc, 2.625%, due 8/15/2026	36	0.04	Peru — 0.11% (February 28, 2017: 0.19%		0.21		2.000%, due 6/30/2024	191	0.20
280 Verizon Communications Inc,	30	0.04	10 Peruvian Government	,,		1,430	United States Treasury Note/ Bond,		
4.125%, due 3/16/2027	284	0.29	International Bond,				2.125%, due 11/30/2024	1,371	1.41
20 Verizon Communications Inc, 5.250%, due 3/16/2037	21	0.02	6.550%, due 3/14/2037	13	0.01	250	United States Treasury Note/		
30 Verizon Communications Inc,	21	0.02	80 Peruvian Government International Bond,				Bond, 2.250%, due 12/31/2024	242	0.25
3.850%, due 11/1/2042	26	0.03	5.625%, due 11/18/2050	95	0.10	5,680	United States Treasury Note/		
20 Verizon Communications Inc, 4.862%, due 8/21/2046	20	0.02		108	0.11		Bond, 2.000%, due 2/15/2025	5,389	5.55
40 Verizon Communications Inc,	20	0.02	Poland — 0.30% (February 28, 2017: 0.54	1%)		1,240	United States Treasury Note/	3,369	5.55
4.522%, due 9/15/2048	38	0.04	130 Republic of Poland				Bond,	4 226	4.07
10 Viacom Inc, 4.250%, due 9/1/2023	10	0.01	Government International Bond,			1 340	2.750%, due 2/28/2025 United States Treasury Note/	1,236	1.27
20 Visa Inc,		0.01	5.000%, due 3/23/2022	139	0.14	1,540	Bond,		
2.200%, due 12/14/2020	20	0.02	150 Republic of Poland			50	3.750%, due 11/15/2043	1,490	1.53
80 Visa Inc, 3.150%, due 12/14/2025	78	0.08	Government International Bond,			50	United States Treasury Note/ Bond,		
30 Visa Inc,			4.000%, due 1/22/2024	155	0.16		2.500%, due 2/15/2045	44	0.05
4.300%, due 12/14/2045 110 Wachovia Capital Trust III,	32	0.03		294	0.30	390	United States Treasury Note/ Bond,		
5.570%, Perpetual *	110	0.11	Saudi Arabia — 0.20% (February 28, 201	7: 0.00%)			3.000%, due 2/15/2047	380	0.39
30 Walgreens Boots Alliance Inc,			200 Saudi Government			220	United States Treasury Note/		
3.450%, due 6/1/2026 10 Waste Management Inc,	28	0.03	International Bond,	102	0.20		Bond, 3.000%, due 5/15/2047	214	0.22
4.600%, due 3/1/2021	10	0.01	2.875%, due 3/4/2023	193	0.20	2,360	United States Treasury Note/		0.22
10 Waste Management Inc,	4.0	0.04	United Arab Emirates — 0.20% (February 28, 2017: 0.00%)				Bond,	2 100	2.25
3.500%, due 5/15/2024 10 Waste Management Inc,	10	0.01	200 Abu Dhabi Government			1.280	2.750%, due 8/15/2047 United States Treasury Note/	2,186	2.25
7.375%, due 5/15/2029	13	0.01	International Bond,			-,	Bond,		
60 Wells Fargo & Co,	C1	0.06	2.500%, due 10/11/2022	193	0.20	1 640	2.750%, due 11/15/2047 United States Treasury Note/	1,186	1.22
4.125%, due 8/15/2023 61 Wells Fargo & Co,	61	0.06	United States — 23.42% (February 28, 20	017: 34.22	%)	1,040	Bond,		
4.480%, due 1/16/2024	64	0.07	470 Federal Home Loan Bank Discount Notes.				3.000%, due 2/15/2048	1,599	1.65
200 Wells Fargo & Co,	200	0.21	zero coupon, due 4/26/2018	469	0.48			22,765	23.42
4.100%, due 6/3/2026 80 Wells Fargo & Co,	200	0.21	690 Federal Home Loan Bank			Uruguay —	0.11% (February 28, 2017: 0.0)0%)	
3.000%, due 10/23/2026	75	0.08	Discount Notes, zero coupon, due 4/27/2018	688	0.71	100	Uruguay Government		
360 Wells Fargo & Co,	265	0.20	420 Federal Home Loan Bank				International Bond, 5.100%, due 6/18/2050	104	0.11
4.300%, due 7/22/2027 20 Wells Fargo & Co,	365	0.38	Discount Notes,	410	0.42	Total Gover	nment Bonds and Notes		0
4.650%, due 11/4/2044	20	0.02	zero coupon, due 5/14/2018 230 Federal Home Loan Bank	419	0.43	(Cost \$26,53		26,176	26.93
50 Wells Fargo & Co, 4.900%, due 11/17/2045	53	0.06	Discount Notes,				vestment Schemes — 9.01%		
130 Wells Fargo & Co,	33	0.06	zero coupon, due 5/15/2018	229	0.24	-	3, 2017: 2.03%)		
4.400%, due 6/14/2046	128	0.13	150 Federal Home Loan Bank Discount Notes,			8,756	Western Asset Liquidity Funds		
150 Wells Fargo & Co,	155	0.16	zero coupon, due 6/14/2018	149	0.15		Plc – Western Asset US Dollar Liquidity Fund – Class WA		
4.750%, due 12/7/2046 30 Wyeth LLC,	100	0.10	250 Federal Home Loan Banks,	246	0.25		(Distributing)	8,756	9.01
5.950%, due 4/1/2037	38	0.04	1.375%, due 11/15/2019 40 Federal Home Loan Banks,	∠40	0.23		tive Investment Schemes		
	16,455	16.93	2.125%, due 2/11/2020	40	0.04	(Cost \$8,756		8,756	9.01
Total Corporate Bonds and Notes	22 575	24.26	360 Federal National Mortgage Association,				ments at fair value through s (Cost \$109,345)	107,880	111 00
(Cost \$24,271)	23,575	24.26	zero coupon, due 10/9/2019	347	0.36	p. 0 01 103	- 1	, 500	, , , , , , ,

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

Contracts (000's)	Value (000's) \$	% of Net Asset Value
Purchased Options — 0.03% (February 2	28, 2017: 0	.02%)
 U.S. 10 Year April 2018 Call 120.50, due 3/23/2018 U.S. 10 Year April 2018 	2	-
Call 120.75, due 3/23/2018 – U.S. 10 Year April 2018	5	0.01
Call 121.00, due 3/23/2018 – U.S. 5 Year April 2018	2	-
Call 114.00, due 3/23/2018 – U.S. 5 Year April 2018	4	-
Call 114.25, due 3/23/2018 – U.S. Bond April 2018	6	0.01
Call 143.00, due 3/23/2018 - U.S. Bond April 2018 Call 143.50, due 3/23/2018	10	0.01
Call 143.50, due 3/23/2018 – U.S. Bond April 2018 Put 142.00, due 3/23/2018	2	_
Total Purchased Options (Cost \$38)	34	0.03
(February 28, 2017: 0.00%) Unrealised appreciation of contracts (see below)	228	0.23
Interest Rate Swaps — 0.19% (February	28, 2017:	0.44%)
Unrealised appreciation of contracts (see below)	178	0.19
below) Forward Foreign Currency Contracts —		
below) Forward Foreign Currency Contracts — (February 28, 2017: 0.02%) Unrealised appreciation on contracts (see	0.00%	
below) Forward Foreign Currency Contracts — (February 28, 2017: 0.02%) Unrealised appreciation on contracts (see below)	0.00%	
below) Forward Foreign Currency Contracts — (February 28, 2017: 0.02%) Unrealised appreciation on contracts (see below) Futures — 0.07% (February 28, 2017: 0.1) Unrealised appreciation on contracts (see	0.00% _ 05%)	0.19
below) Forward Foreign Currency Contracts — (February 28, 2017: 0.02%) Unrealised appreciation on contracts (see below) Futures — 0.07% (February 28, 2017: 0.00 Unrealised appreciation on contracts (see below) Total Financial Assets at fair value	0.00% - 05%) 72 108,392	0.19
below) Forward Foreign Currency Contracts — (February 28, 2017: 0.02%) Unrealised appreciation on contracts (see below) Futures — 0.07% (February 28, 2017: 0.00) Unrealised appreciation on contracts (see below) Total Financial Assets at fair value through profit or loss Written Options — (0.04%) (February 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,	0.00% - 05%) 72 108,392	0.19
below) Forward Foreign Currency Contracts — (February 28, 2017: 0.02%) Unrealised appreciation on contracts (see below) Futures — 0.07% (February 28, 2017: 0.00) Unrealised appreciation on contracts (see below) Total Financial Assets at fair value through profit or loss Written Options — (0.04%) (February 2007) — U.S. 10 Year April 2018	0.00% - 05%) 72 108,392 8, 2017: (0.	0.19
below) Forward Foreign Currency Contracts — (February 28, 2017: 0.02%) Unrealised appreciation on contracts (see below) Futures — 0.07% (February 28, 2017: 0.00 Unrealised appreciation on contracts (see below) Total Financial Assets at fair value through profit or loss Written Options — (0.04%) (February 28, 2018) — U.S. 10 Year April 2018 — Call 121.50, due 3/23/2018 — U.S. 10 Year April 2018 — U.S. 10 Year April 2018 — Call 122.00, due 3/23/2018 — U.S. 10 Year April 2018 — Call 122.50, due 3/23/2018 — U.S. 10 Year April 2018	0.00% - 05%) 72 108,392 8, 2017: (0.	0.19
below) Forward Foreign Currency Contracts — (February 28, 2017: 0.02%) Unrealised appreciation on contracts (see below) Futures — 0.07% (February 28, 2017: 0.00%) Futures — 0.07% (February 28, 2017: 0.00%) Total Financial Assets at fair value through profit or loss Written Options — (0.04%) (February 20, 20, 20, 20, 20, 20, 20, 20, 20, 20,	0.00% - 05%) 72 108,392 8, 2017: (0. (1) - (1)	0.19
below) Forward Foreign Currency Contracts — (February 28, 2017: 0.02%) Unrealised appreciation on contracts (see below) Futures — 0.07% (February 28, 2017: 0.00%) Unrealised appreciation on contracts (see below) Total Financial Assets at fair value through profit or loss Written Options — (0.04%) (February 2007) Call 121.50, due 3/23/2018 - U.S. 10 Year April 2018 Call 122.00, due 3/23/2018 - U.S. 10 Year April 2018 Call 122.50, due 3/23/2018 - U.S. 10 Year April 2018 Call 122.50, due 3/23/2018 - U.S. 10 Year April 2018 Call 123.50, due 3/23/2018	0.00% 05%) 108,392 8, 2017: (0. (1)	0.19

Contracts (000's)	Value (000's) \$	% of Net Asset Value
 U.S. 10 Year May 2018 Call 122.00, due 4/20/2018 U.S. 10 Year May 2018 	(3)	-
Call 122.50, due 4/20/2018 – U.S. 10 Year May 2018	(1)	-
Put 118.00, due 4/20/2018 – U.S. 10 Year May 2018	(2)	-
Put 118.50, due 4/20/2018 – U.S. 5 Year April 2018	(2)	-
Call 114.50, due 3/23/2018 – U.S. 5 Year April 2018	(3)	(0.01)
Call 114.75, due 3/23/2018 – U.S. 5 Year April 2018	(5)	(0.01)
Call 115.00, due 3/23/2018 – U.S. 5 Year April 2018	(1)	_
Call 115.25, due 3/23/2018 – U.S. 5 Year April 2018	-	-
Call 116.00, due 3/23/2018 – U.S. 5 Year April 2018	-	-
Put 114.00, due 3/23/2018 – U.S. Bond April 2018	(2)	-
Call 145.00, due 3/23/2018 – U.S. Bond April 2018	(3)	(0.01)
Call 146.00, due 3/23/2018 – U.S. Bond April 2018	(2)	-
Call 147.00, due 3/23/2018 – U.S. Bond April 2018	(1)	_
Call 152.00, due 3/23/2018 – U.S. Bond April 2018 Put 143.00, due 3/23/2018	(2)	_
 U.S. Bond June 2018 Call 150.00, due 5/25/2018 	(1)	_
Total Written Options (Cost \$(58))	(40)	(0.04)
Interest Rate Swaps — (0.03%) (February 28, 2017: (0.05%)) Unrealised depreciation of contracts (see		
below)	(28)	(0.03)
Forward Foreign Currency Contracts — (February 28, 2017: (0.01%))	0.00%	
Unrealised depreciation on contracts (see below)	(3)	_
Futures — (0.09%) (February 28, 2017:	(0.07%))	
Unrealised depreciation on contracts (see below)	(90)	(0.09)
Total Financial Liabilities at fair value through profit or loss	(161)	(0.16)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	108,231	111.36
Liabilities in Excess of Other Assets	(11,044)	(11.36)
Liabilities III Excess of Other Assets		

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

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

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

Illiquid.

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

Security is in default as at February 28, 2018. Securities purchased on a to-be-announced basis (Note 2).

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

ABBREVIATIONS:

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

REMIC – Real Estate Mortgage Investment Conduit
TBA – To Be Announced

CNY – Chinese Renminbi

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

Schedule of Credit Default Swaps

U.S. 10 Year June 2018
Call 123.00, due 5/25/2018
U.S. 10 Year June 2018

Call 124.00, due 5/25/2018

(3) (0.01)

(2)

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

Schedule of Interest Rate Swaps

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

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
04/19/18	Barclays	Buy	USD	21	Sell	EUR	17	\$	-
04/19/18	Citi	Buy	USD	-	Sell	CAD	1		-
04/19/18	Citi	Buy	USD	83	Sell	CNH	545		(3)
Unrealised Appreciation	n of Forward Foreign Currency Contract	s (February 28, 2017 (000's): \$14)							_
Unrealised Depreciation	n of Forward Foreign Currency Contract	s (February 28, 2017 (000's): \$(7))							(3)
Net Depreciation of Fo	rward Foreign Currency Contracts (Febr	uary 28, 2017 (000's): \$7)						\$	(3)

Schedule of Futures Contracts

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

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
	l Securities — 5.44% , 2017: 5.48%)			1,050 National Collegiate Student Loan Trust 2007-4,				74 Alternative Loan Trust 2006- 18CB, Series 2006 18CB,		
	AccessLex Institute,			Series 2007 4, Class A3L,				Class A6,		
	Series 2007 1, Class A4,			2.471%, due 3/25/2038 * 800 Navient Student Loan Trust	721	0.10	5	22.117%, due 7/25/2036 * 82 APS Resecuritization Trust	104	0.01
35/	1.805%, due 1/25/2023 * Aegis Asset Backed Sec Corp	888	0.12	2017-3, Series 2017 3A,			3	2015-3, Series 2015 3,		
334	Mort Pass Thr Certs			Class A3, 144A,	022	0.11		Class 1A, 144A,	F.C.1	0.07
	Series 2003-3, Series 2003			2.671%, due 7/26/2066 * 1,038 Origen Manufactured	823	0.11	2.4	2.074%, due 10/27/2046 * 93 BAMLL Re-REMIC Trust	561	0.07
	3, Class M2, 4.096%, due 1/25/2034 *	338	0.04	Housing Contract Trust			2,7	2016-RRGG10, Series 2016		
1,315	Ameriquest Mortgage			2006-A, Series 2006 A,				GG10, Class AJA, 144A, 5.785%, due 8/10/2045 *	1,870	0.25
	Securities Inc Asset-Backed			Class A2, 3.436%, due 10/15/2037 *	967	0.13	1.4	53 Banc of America Alternative	1,070	0.25
	Pass-Through Ctfs Ser 2005-R7, Series 2005			160 SBA Small Business			,	Loan Trust 2005-4,		
	R7, Class M2,			Investment Cos, Series 2015 10A, Class 1,				Series 2005 4, Class CB7, 3.479%, due 5/25/2035 *†	97	0.01
990	2.121%, due 9/25/2035 * Community Funding CLO	1,320	0.17	2.517%, due 3/10/2025	157	0.02	2,4	69 Banc of America Funding	3,	0.01
330	2015-1A, Series 2015 1A,			520 SBA Small Business				2014-R2 Trust, Series 2014		
	Class A, 144A,	0.40	0.13	Investment Cos, Series 2017 10B, Class 1,				R2, Class 2A2, 144A, 1.841%, due 5/26/2037 *	2,086	0.28
47	5.750%, due 11/1/2027 † ContiMortgage Home Equity	949	0.13	2.518%, due 9/10/2027	499	0.07	1,8	20 Banc of America Funding	,	
**	Loan Trust 1999-1,			470 SLC Student Loan Trust 2006-2, Series 2006 2,				2014-R5 Trust, Series 2014 R5, Class 1A2, 144A,		
	Series 1999 1, Class B,	43		Class A6,				3.428%, due 9/26/2045 *	1,351	0.18
87	9.000%, due 4/25/2030 CountryPlace Manufactured	43	_	1.748%, due 9/15/2039 *	454	0.06	7	80 BANK 2017-BNK7,		
	Housing Contract Trust			47 SLM Student Loan EDC Repackaging Trust				Series 2017 BNK7, Class A5, 3.435%, due 9/15/2060	775	0.10
	2007-1, Series 2007 1, Class A4, 144A,			2013-M1, Series 2013 M1,			13,4	55 BANK 2017-BNK7,	,,,	0.10
	5.846%, due 7/15/2037 *	92	0.01	Class M1, 144A,	45	0.01		Series 2017 BNK7, Class XA,	767	0.10
1,940	Countrywide Asset-Backed			3.500%, due 10/28/2029 1,546 SLM Student Loan Trust	43	0.01	2.5	0.825%, due 9/15/2060 * 70 BBCCRE Trust 2015-GTP,	707	0.10
	Certificates, Series 2005 8, Class M4,			2006-1, Series 2006 1,			,	Series 2015 GTP, Class E,		
	2.551%, due 12/25/2035 *	1,957	0.26	Class A5, 1.855%, due 7/26/2021 *	1,527	0.20		144A, 4.563%, due 8/10/2033 *	2,207	0.29
126	Countrywide Home Equity			3,670 SLM Student Loan Trust	1,527	0.20	6	98 Bear Stearns Mortgage	2,207	0.23
	Loan Trust, Series 2006 HW, Class 2A1B,			2006-10, Series 2006 10,				Funding Trust 2007-AR1,		
	1.738%, due 11/15/2036 *	107	0.01	Class A6, 1.895%, due 3/25/2044 *	3,560	0.47		Series 2007 AR1, Class 1A1, 1.781%, due 1/25/2037 *	650	0.09
1,960	CSMC 2017-RPL1 Trust,			1,310 SLM Student Loan Trust	-,		1,0	00 BX Trust 2017-IMC,	030	0.03
	Series 2017 RPL1, Class M2, 144A,			2007-2, Series 2007 2, Class A4,				Series 2017 IMC, Class F, 144A,		
	3.098%, due 7/25/2057 *	1,626	0.22	1.805%, due 7/25/2022 *	1,273	0.17		5.838%, due 10/15/2032 *	1,005	0.13
244	CWABS Asset-Backed Certificates Trust 2004-13,			935 SLM Student Loan Trust				30 CD 2006-CD3 Mortgage		
	Series 2004 13, Class MF1,			2008-6, Series 2008 6, Class A4,				Trust, Series 2006 CD3, Class AJ,		
2.400	5.071%, due 4/25/2035 *	246	0.03	2.845%, due 7/25/2023 *	944	0.12		5.688%, due 10/15/2048	15	_
2,180	Encore Credit Receivables Trust 2005-2, Series 2005 2,			504 SMB Private Education Loan			1	29 CHL Mortgage Pass-Through		
	Class M4,			Trust 2014-A, Series 2014 A, Class A2A, 144A,				Trust 2005-3, Series 2005 3, Class 1A2,		
0.501	2.551%, due 11/25/2035 *	2,020	0.27	3.050%, due 5/15/2026	508	0.07		2.201%, due 4/25/2035 *	122	0.02
8,581	Fieldstone Mortgage Investment Trust			370 SMB Private Education Loan Trust 2014-A, Series 2014 A,			3	50 Citigroup Commercial Mortgage Trust 2014-GC19		
	Series 2005-2, Series 2005			Class A2B, 144A,				Series 2014 GC19, Class E,		
	2, Class M3, 2.401%, due 12/25/2035 *	5,472	0.73	2.738%, due 5/15/2026 *	375	0.05		144A,	262	0.04
1,753	First Franklin Mortgage Loan	3,472	0.75	500 SMB Private Education Loan Trust 2014-A, Series 2014 A,			3	4.401%, due 3/10/2047 * 00 Citigroup Commercial	262	0.04
	Trust 2003-FF4, Series 2003			Class A3, 144A,				Mortgage Trust 2015-GC27		
	FF4, Class M1, 3.375%, due 10/25/2033 *	1,753	0.23	3.088%, due 4/15/2032 * 2 SMB Private Education Loan	513	0.07		Series 2015 GC27, Class AS, 3.571%, due 2/10/2048	294	0.04
1,303	Greenpoint Manufactured	.,		Trust 2015-A, Series 2015 A,			1,5	50 Citigroup Commercial	234	0.04
	Housing, Series 1999 3, Class 1A7,			Class R, 144A,	2 220	0.20		Mortgage Trust 2015-GC29		
	7.270%, due 6/15/2029	1,334	0.18	0.000%, due 10/15/2048 – SoFi Professional Loan	2,228	0.30		Series 2015 GC29, Class D, 144A,		
1,915	GSAMP Trust 2005-NC1,			Program 2014-A LLC,				3.110%, due 4/10/2048	1,161	0.15
	Series 2005 NC1, Class M2, 2.716%, due 2/25/2035 *	1,414	0.19	Series 2014 A, Class RC, 144A,			5	10 Citigroup Commercial		
350	Hertz Vehicle Financing II LP,	1,-11-	0.15	0.000%, due 7/14/2124	271	0.04		Mortgage Trust 2015-GC33, Series 2015 GC33, Class D,		
	Series 2015 1A, Class C,			1,359 Towd Point Mortgage Trust				3.172%, due 9/10/2058	395	0.05
	144A, 4.350%, due 3/25/2021	350	0.05	2016-3, Series 2016 3, Class A1, 144A,				20 COMM 2013-CCRE12 Mortgage Trust, Series 2013		
1,120	Hertz Vehicle Financing II LP,			2.250%, due 4/25/2056 *	1,338	0.18		CR12, Class B,		
	Series 2017 1A, Class A,			Total Asset-Backed Securities				4.762%, due 10/10/2046 *	21	_
	144A, 2.960%, due 10/25/2021	1,115	0.15	(Cost \$40,485)	40,850	5.44		10 COMM 2013-CCRE12 Mortgage Trust, Series 2013		
1,600	Hertz Vehicle Financing II LP,			Mortgage-Backed Securities — 36.77% (February 28, 2017: 30.46%)				CR12, Class C,		
	Series 2017 1A, Class B, 144A,			• • •			7	5.079%, due 10/10/2046 * 26 COMM 2013-CCRE6	10	-
	3.560%, due 10/25/2021	1,596	0.21	128 Alternative Loan Trust 2005-14, Series 2005 14,			,	Mortgage Trust, Series 2013		
140	Hertz Vehicle Financing LLC,			Class 2A2,				CR6, Class B, 144A,		
	Series 2013 1A, Class A2, 144A,			1.871%, due 5/25/2035 * 398 Alternative Loan Trust	112	0.02	2	3.397%, due 3/10/2046 70 COMM 2013-CCRE9	710	0.09
	1.830%, due 8/25/2019	140	0.02	2005-56, Series 2005 56,			3	Mortgage Trust, Series 2013		
1,882	Morgan Stanley ABS			Class 4A1,	27/	0.05		CR9, Class E, 144A,		0.03
	Capital I Inc Trust 2004-NC1, Series 2004			1.931%, due 11/25/2035 * 303 Alternative Loan Trust	371	0.05		4.263%, due 7/10/2045 * 90 COMM 2015-DC1	241	0.03
	NC1, Class M1,			2005-IM1, Series 2005 IM1,				Mortgage Trust, Series 2015		
	2.671%, due 12/27/2033 *	1,887	0.25	Class A1, 2.221%, due 1/25/2036 *	200	0.04		DC1, Class B, 4.035%, due 2/10/2048 *	88	0.01
				2.221 /0, QUE 1/23/2030 "	288	0.04		4.000 /0, due 2/10/2040 "	00	0.01

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)		193	Fannie Mae Interest Strip			180	Fannie Mae Pool 'AP9862',		
70 COMM 2015-DC1				409, Class C13,	26			4.000%, due 10/1/2042	187	0.03
Mortgage Trust, Series 2015			210	3.500%, due 11/25/2041 Fannie Mae Interest Strip	36	_	60	Fannie Mae Pool 'AQ0100', 4.000%, due 10/1/2042	62	0.01
DC1, Class C, 4.351%, due 2/10/2048 *	68	0.01	210	409, Class C18,			268	Fannie Mae Pool 'AQ1641',	02	0.01
90 COMM 2015-LC19	00	0.01		4.000%, due 4/25/2042	41	0.01		4.000%, due 10/1/2042	278	0.04
Mortgage Trust, Series 2015			348	Fannie Mae Interest Strip			38	Fannie Mae Pool 'AQ3599',	20	0.01
LC19, Class C, 4.261%, due 2/10/2048 *	89	0.01		409, Class C2, 3.000%, due 4/25/2027	31	_	58	4.000%, due 11/1/2042 Fannie Mae Pool 'AQ4078',	39	0.01
630 Core Industrial Trust 2015-	09	0.01	189	Fannie Mae Interest Strip	٥.		50	4.000%, due 6/1/2043	60	0.01
TEXW, Series 2015 TEXW,				409, Class C22,			56	Fannie Mae Pool 'AQ4080',		
Class E, 144A,	524	0.00	26	4.500%, due 11/25/2039 Fannie Mae Pool '254793',	37	0.01	00	4.000%, due 6/1/2043	57	0.01
3.849%, due 2/10/2034 * 60 Credit Suisse Commercial	621	80.0	20	5.000%, due 7/1/2033	28	_	00	Fannie Mae Pool 'AQ4555', 4.000%, due 12/1/2042	91	0.01
Mortgage Trust			31	Fannie Mae Pool '555743',			31	Fannie Mae Pool 'AQ5137',		
Series 2006-C3, Series 2006			2	5.000%, due 9/1/2033	34	-	120	4.000%, due 11/1/2042	32	_
C3, Class AJ, 6.278%, due 6/15/2038 *	35	_	2	Fannie Mae Pool '725162', 6.000%, due 2/1/2034	3	_	138	Fannie Mae Pool 'AQ7003', 4.000%, due 12/1/2042	143	0.02
17 Credit Suisse Commercial	33		11	Fannie Mae Pool '745000',	_		180	Fannie Mae Pool 'AQ7082',		
Mortgage Trust				6.000%, due 10/1/2035	12	-		4.000%, due 1/1/2043	186	0.03
Series 2006-C5, Series 2006 C5, Class AJ,			23	Fannie Mae Pool '843997', 3.087%, due 11/1/2035 *	24	_	2,396	Fannie Mae Pool 'AS0066', 2.500%, due 8/1/2023	2,365	0.32
5.373%, due 12/15/2039	13	_	23	Fannie Mae Pool '865915',	24		69	Fannie Mae Pool 'AS0070',	2,303	0.32
500 CSAIL 2015-C1 Commercial				3.138%, due 3/1/2036 *	24	_		4.000%, due 8/1/2043	71	0.01
Mortgage Trust, Series 2015			37	Fannie Mae Pool '888560',	42	0.01	67	Fannie Mae Pool 'AS4271',	72	0.01
C1, Class AS, 3.791%, due 4/15/2050 *	504	0.07	99	6.000%, due 11/1/2035 Fannie Mae Pool '889117',	42	0.01	178	4.500%, due 1/1/2045 Fannie Mae Pool 'AS4347',	72	0.01
150 CSMC 2014-USA OA LLC,	50.	0.07	00	5.000%, due 10/1/2035	94	0.01	120	4.000%, due 1/1/2045	133	0.02
Series 2014 USA, Class A2,			76	Fannie Mae Pool '890248',			2,143	Fannie Mae Pool 'AS6328',		
144A, 3.953%, due 9/15/2037	151	0.02	1 100	6.000%, due 8/1/2037	85	0.01	222	3.500%, due 12/1/2045	2,142	0.29
240 CSMC 2014-USA OA LLC,	151	0.02	1,190	Fannie Mae Pool '890604', 4.500%, due 10/1/2044	1,260	0.17	333	Fannie Mae Pool 'AS6340', 3.500%, due 12/1/2045	333	0.04
Series 2014 USA, Class E,			15	Fannie Mae Pool '985626',	1,200	0.17	250	Fannie Mae Pool 'AS6541',		
144A, 4.373%, due 9/15/2037	213	0.03		6.000%, due 4/1/2033	17	-	246	3.500%, due 1/1/2046	251	0.03
250 CSMC 2014-USA OA LLC,	213	0.03	42	Fannie Mae Pool '995072',	46	0.01	246	Fannie Mae Pool 'AS6562', 3.500%, due 1/1/2046	247	0.03
Series 2014 USA, Class F,			1.213	5.500%, due 8/1/2038 Fannie Mae Pool 'AB6201',	40	0.01	2,152	Fannie Mae Pool 'AS8359',	247	0.05
144A,	205	0.00	-,	3.000%, due 9/1/2042	1,185	0.16		3.000%, due 11/1/2046	2,086	0.28
4.373%, due 9/15/2037 130 CSMC Trust 2015-GLPA,	205	0.03	109	Fannie Mae Pool 'AB9683',	443	0.00	468	Fannie Mae Pool 'AS8623',	455	0.00
Series 2015 GLPA, Class A,			97	4.000%, due 6/1/2043 Fannie Mae Pool 'AE0758',	113	0.02	1 793	3.000%, due 1/1/2047 Fannie Mae Pool 'AS8745',	455	0.06
144A,			57	7.000%, due 2/1/2039	108	0.01	.,,.55	3.000%, due 2/1/2047	1,743	0.23
3.881%, due 11/15/2037	133	0.02	107	Fannie Mae Pool 'AK8441',			2,865	Fannie Mae Pool 'AS9453',	2.052	0.20
211 CSMC Trust 2016-NYRT, Series 2016 NYRT, Class A,			F04	4.000%, due 4/1/2042	110	0.01	95	4.000%, due 4/1/2047 Fannie Mae Pool 'AS9588',	2,952	0.39
144A,			581	Fannie Mae Pool 'AL0215', 4.500%, due 4/1/2041	614	0.08	23	4.000%, due 5/1/2047	98	0.01
2.415%, due 12/24/2018	211	0.03	11	Fannie Mae Pool 'AL2931',			60	Fannie Mae Pool 'AT7208',		
600 CSMC Trust 2017-CHOP, Series 2017 CHOP, Class G,				6.000%, due 6/1/2023	11	-	60	4.000%, due 6/1/2043	63	0.01
144A,			1,147	Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043	1,150	0.15	60	Fannie Mae Pool 'AT8394', 4.000%, due 6/1/2043	62	0.01
7.208%, due 7/15/2032 *	599	0.08	61	Fannie Mae Pool 'AL3508',	1,150	0.15	185	Fannie Mae Pool 'AT9637',		
520 DBUBS 2011-LC1 Mortgage Trust, Series 2011 LC1A,				4.000%, due 4/1/2043	63	0.01	424	4.000%, due 7/1/2043	191	0.03
Class C, 144A,			65	Fannie Mae Pool 'AL4741',	60	0.01	124	Fannie Mae Pool 'AT9653', 4.000%, due 7/1/2043	129	0.02
5.698%, due 11/10/2046 *	550	0.07	180	4.500%, due 1/1/2044 Fannie Mae Pool 'AL5540',	68	0.01	102	Fannie Mae Pool 'AT9657',		
423 Deutsche Mortgage Securities Inc Mortgage Loan				4.500%, due 7/1/2044	191	0.03		4.000%, due 7/1/2043	105	0.01
Trust Series 2006-PR1,			749	Fannie Mae Pool 'AL9631',	720	0.40	86	Fannie Mae Pool 'AU9537', 4.500%, due 10/1/2043	90	0.01
Series 2006 PR1, Class 3AF1,			10	3.000%, due 12/1/2046 Fannie Mae Pool 'AM8674',	728	0.10	278	Fannie Mae Pool 'AV0894',	50	0.01
144A, 1.868%, due 4/15/2036 *	399	0.05	10	2.810%, due 4/1/2025	10	_		4.500%, due 11/1/2043	292	0.04
1,202 Fannie Mae Connecticut	333	0.05	300	Fannie Mae Pool 'AN5723',			647	Fannie Mae Pool 'AW0318',	670	0.09
Avenue Securities,			F2	2.940%, due 7/1/2027	291	0.04	1.496	4.500%, due 2/1/2044 Fannie Mae Pool 'BD2455',	679	0.09
Series 2014 C03, Class 1M2, 4.621%, due 7/25/2024 *	1,291	0.17	52	Fannie Mae Pool 'AO2711', 4.000%, due 5/1/2042	54	0.01	,	3.000%, due 1/1/2047	1,453	0.19
1,420 Fannie Mae Connecticut	1,231	0.17	47	Fannie Mae Pool 'AO6086',			4,919	Fannie Mae Pool 'BF0145',	4.007	0.65
Avenue Securities,			4.5	4.000%, due 6/1/2042	49	0.01	90	3.500%, due 3/1/2057 Fannie Mae Pool 'BF0148',	4,907	0.65
Series 2016 C04, Class 1M2, 5.871%, due 1/25/2029 *	1,612	0.21	45	Fannie Mae Pool 'AO9859', 4.000%, due 7/1/2042	47	0.01	30	4.500%, due 4/1/2056	95	0.01
37 Fannie Mae Interest Strip	1,012	0.21	40	Fannie Mae Pool 'AP0692',	-77	0.01	2,143	Fannie Mae Pool 'BF0163',		
390, Class C3,				4.000%, due 7/1/2042	42	0.01	965	5.000%, due 11/1/2046 Fannie Mae Pool 'BH2623',	2,306	0.31
6.000%, due 7/25/2038	8	-	42	Fannie Mae Pool 'AP2530', 4.000%, due 8/1/2042	43	0.01	805	4.000%, due 8/1/2047	887	0.12
17 Fannie Mae Interest Strip 407, Class 22,			37	' Fannie Mae Pool 'AP2958',	43	0.01	2,939	Fannie Mae Pool 'BH4092',		
5.000%, due 1/25/2039	4	_		4.000%, due 8/1/2042	38	0.01	27	4.500%, due 10/1/2047	3,085	0.41
9 Fannie Mae Interest Strip			178	Fannie Mae Pool 'AP4710',	170	0.00	37	Fannie Mae Pool 'MA0706', 4.500%, due 4/1/2031	39	0.01
407, Class 23, 5.000%, due 1/25/2039 *	2	_	560	3.500%, due 8/1/2042 Fannie Mae Pool 'AP4781',	178	0.02	142	Fannie Mae Pool 'MA0734',		
20 Fannie Mae Interest Strip	_		500	3.000%, due 9/1/2042	548	0.07		4.500%, due 5/1/2031	149	0.02
407, Class 27,			52	Fannie Mae Pool 'AP4903',			40	Fannie Mae Pool 'MA0776', 4.500%, due 6/1/2031	42	0.01
5.500%, due 1/25/2039 *	4	_	470	4.000%, due 9/1/2042	54	0.01	60	Fannie Mae Pool 'MA0913',	42	0.01
15 Fannie Mae Interest Strip 407, Class 34,			1/0	Fannie Mae Pool 'AP7399', 4.000%, due 9/1/2042	176	0.02		4.500%, due 11/1/2031	63	0.01
5.000%, due 1/25/2038	3	-	90	Fannie Mae Pool 'AP9229',		02	70	Fannie Mae Pool 'MA0939',	70	0.01
45 Fannie Mae Interest Strip			2	4.000%, due 10/1/2042	93	0.01	284	4.500%, due 12/1/2031 Fannie Mae Pool 'MA1146',	73	0.01
407, Class 41, 6.000%, due 1/25/2038	10	_	241	Fannie Mae Pool 'AP9766', 4.000%, due 10/1/2042	248	0.03	204	4.000%, due 8/1/2042	293	0.04
5.555 ,0, ddc 1/25/2550	10			7.550 /u, due 10/1/2042	240	0.03				

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continue	d)		2.389	Fannie Mae REMICS,			369	Freddie Mac Gold Pool		
60 Fannie Mae Pool 'MA1177',			,	Series 2017 76, Class SB,				'Q45827',		
3.500%, due 9/1/2042	61	0.01	654	4.479%, due 10/25/2057 *	419	0.06		3.000%, due 1/1/2047	359	0.05
1,909 Fannie Mae Pool 'MA1217',			651	Fannie Mae REMICS, Series 2017 85, Class SC,			6/0	Freddie Mac Gold Pool 'Q47434',		
4.000%, due 10/1/2042	1,968	0.26		4.579%, due 11/25/2047 *	100	0.01		4.500%, due 4/1/2047	702	0.09
413 Fannie Mae Pool 'MA1253', 4.000%, due 11/1/2042	426	0.06	90	Fannie Mae-Aces,			1,804	Freddie Mac Gold Pool	, 02	0.05
970 Fannie Mae Pool 'MA1283',	420	0.00		Series 2015 M13, Class A2,			,	'Q48149',		
3.500%, due 12/1/2042	974	0.13	0.254	2.712%, due 6/25/2025 *	88	0.01		4.500%, due 5/1/2047	1,893	0.25
684 Fannie Mae Pool 'MA1437',			9,254	Fannie Mae-Aces, Series 2015 M3, Class X2,			199	Freddie Mac Gold Pool 'Q48359',		
3.500%, due 5/1/2043	687	0.09		0.370%, due 10/25/2024 *	188	0.03		4.500%, due 5/1/2047	209	0.03
71 Fannie Mae Pool 'MA1547',	73	0.01	810	Fannie Mae-Aces,			53	Freddie Mac Gold Pool	203	0.05
4.000%, due 8/1/2043 132 Fannie Mae Pool 'MA1591',	/3	0.01		Series 2016 M7, Class A2,				'Q48929',		
4.500%, due 9/1/2043	139	0.02	150	2.499%, due 9/25/2026	764	0.10		4.500%, due 5/1/2047	56	0.01
136 Fannie Mae Pool 'MA1629',			150	Fannie Mae-Aces, Series 2017 M15,			32	Freddie Mac Gold Pool		
4.500%, due 10/1/2043	143	0.02		Class ATS2,				'Q49871', 4.500%, due 8/1/2047	33	_
71 Fannie Mae Pool 'MA1664',	75	0.01		3.136%, due 11/25/2027 *	145	0.02	129	Freddie Mac Gold Pool	33	
4.500%, due 11/1/2043 137 Fannie Mae Pool 'MA1711',	/5	0.01	292	Freddie Mac Gold Pool			.23	'U90245',		
4.500%, due 12/1/2043	144	0.02		'A74793',	215	0.04		3.500%, due 10/1/2042	130	0.02
3,500 Fannie Mae Pool, 15 year,			a	5.000%, due 3/1/2038 Freddie Mac Gold Pool	315	0.04	292	Freddie Mac Gold Pool		
TBA,			,	'G01737',				'U90316', 4.000%, due 10/1/2042	302	0.04
3.500% ±	3,558	0.47		5.000%, due 12/1/2034	10	-	138	Freddie Mac Gold Pool	302	0.04
12,400 Fannie Mae Pool, 15 year, TBA,			16	Freddie Mac Gold Pool			150	'U91254',		
3.000% ±	12,344	1.64		'G04222',	10			4.000%, due 4/1/2043	143	0.02
20,000 Fannie Mae Pool, 30 year,	,		56	5.500%, due 4/1/2038 Freddie Mac Gold Pool	18	_	69	Freddie Mac Gold Pool		
TBA,			50	'G06172',				'U95137',	70	0.01
4.500% ±	20,936	2.79		5.500%, due 12/1/2038	61	0.01	797	4.000%, due 8/1/2043 Freddie Mac Gold Pool	72	0.01
4,100 Fannie Mae Pool, 30 year,			344	Freddie Mac Gold Pool			707	'U99045',		
TBA, 5.000% ±	4,376	0.58		'G06409',	205	0.05		3.500%, due 3/1/2043	791	0.11
10,200 Fannie Mae Pool, 30 year,	4,570	0.50	207	6.000%, due 11/1/2039 Freddie Mac Gold Pool	385	0.05	1,977	Freddie Mac Gold Pool		
TBA,			367	'G06496',				'U99054',		
4.000% ±	10,446	1.39		5.000%, due 6/1/2041	419	0.06	7.1	4.000%, due 6/1/2043	2,044	0.27
7,900 Fannie Mae Pool, 30 year,			39	Freddie Mac Gold Pool			71	Freddie Mac Gold Pool 'U99114',		
TBA, 3.500% ±	7,885	1.05		'G06669',	4.4	0.01		3.500%, due 2/1/2044	72	0.01
6,500 Fannie Mae Pool, 30 year,	7,005	1.05	152	6.500%, due 9/1/2039 Freddie Mac Gold Pool	44	0.01	8,200	Freddie Mac Gold Pool,		
TBA,			133	'G06875',				30 year, TBA,		
3.000% ±	6,296	0.84		5.500%, due 12/1/2038	169	0.02	4.000	3.500% ±	8,190	1.09
4,500 Fannie Mae Pool, 30 year,			1,564	Freddie Mac Gold Pool			4,800	Freddie Mac Gold Pool, 30 year, TBA,		
TBA, 4.000% ±	4,601	0.61		'G08682',	1 (00	0.21		3.000% ±	4,649	0.62
142 Fannie Mae REMICS,	4,001	0.01	2 502	4.000%, due 12/1/2045 Freddie Mac Gold Pool	1,609	0.21	3,900	Freddie Mac Gold Pool,	.,	
Series 2005 29, Class ZA,			2,332	'G08771',				30 year, TBA,		
5.500%, due 4/25/2035	158	0.02		4.000%, due 7/1/2047	2,667	0.36	075	4.000% ±	3,994	0.53
826 Fannie Mae REMICS,			99	Freddie Mac Gold Pool			9/5	Freddie Mac Multifamily Structured Pass Through		
Series 2011 59, Class NZ, 5.500%, due 7/25/2041	903	0.12		'G08793', 4.000%, due 12/1/2047	102	0.01		Certificates K007, Class X1,		
256 Fannie Mae REMICS,	303	0.12	52	Freddie Mac Gold Pool	102	0.01		1.038%, due 4/25/2020 *	18	_
Series 2012 133, Class CS,				'G13888',			479	Freddie Mac Multifamily		
4.529%, due 12/25/2042 *	42	0.01		5.000%, due 6/1/2025	54	0.01		Structured Pass Through Certificates K015, Class X1,		
75 Fannie Mae REMICS, Series 2012 28, Class B,			86	Freddie Mac Gold Pool				1.592%, due 7/25/2021 *	22	_
6.500%, due 6/25/2039	81	0.01		'G14492', 4.000%, due 10/1/2025	89	0.01	194	Freddie Mac Multifamily		
472 Fannie Mae REMICS,			61	Freddie Mac Gold Pool	05	0.01		Structured Pass Through		
Series 2012 35, Class SC,				'Q19135',				Certificates K016, Class X1,		
4.879%, due 4/25/2042 *	85	0.01		4.000%, due 6/1/2043	64	0.01	12 651	1.521%, due 10/25/2021 * Freddie Mac Multifamily	9	_
126 Fannie Mae REMICS, Series 2012 46, Class BA,			58	Freddie Mac Gold Pool 'Q19254',			13,031	Structured Pass Through		
6.000%, due 5/25/2042	141	0.02		4.000%, due 6/1/2043	60	0.01		Certificates K058, Class X1,		
185 Fannie Mae REMICS,			63	Freddie Mac Gold Pool				0.930%, due 8/25/2026 *	897	0.12
Series 2012 51, Class B,				'Q19611',			157	Freddie Mac Reference		
7.000%, due 5/25/2042	214	0.03	63	4.000%, due 7/1/2043	65	0.01		REMIC R007, Class ZA, 6.000%, due 5/15/2036	172	0.02
33 Fannie Mae REMICS, Series 2012 70, Class YS,			62	Freddie Mac Gold Pool 'Q19615',			104	Freddie Mac REMICS 3621,	172	0.02
5.029%, due 2/25/2041 *	4	_		4.000%, due 7/1/2043	64	0.01		Class SB,		
163 Fannie Mae REMICS,			32	Freddie Mac Gold Pool				4.643%, due 1/15/2040 *	14	-
Series 2012 74, Class SA,				'Q27298',			138	Freddie Mac Strips 334,		
5.029%, due 3/25/2042 *	22	-	1 121	4.000%, due 7/1/2044	33	-		Class S7, 4.513%, due 8/15/2044 *	25	
450 Fannie Mae REMICS, Series 2013 9, Class BC,			1,131	Freddie Mac Gold Pool 'Q40356',			907	Freddie Mac Strips 353,	23	_
6.500%, due 7/25/2042	508	0.07		4.000%, due 5/1/2046	1,163	0.16	507	Class S1,		
562 Fannie Mae REMICS,			843	Freddie Mac Gold Pool				4.413%, due 12/15/2046 *	168	0.02
Series 2013 9, Class CB,				'Q43128',			1,570	Freddie Mac Structured		
5.500%, due 4/25/2042	607	80.0	754	4.500%, due 9/1/2046	884	0.12		Agency Credit Risk Debt		
2,858 Fannie Mae REMICS, Series 2016 23, Class ST,			/54	Freddie Mac Gold Pool 'Q45560',				Notes, Series 2015 DNA1, Class M3,		
4.379%, due 11/25/2045 *	497	0.07		3.000%, due 1/1/2047	733	0.10		4.921%, due 10/25/2027 *	1,758	0.23
1,134 Fannie Mae REMICS,			1,872	Freddie Mac Gold Pool		-	1,353	Freddie Mac Structured	,	. =
Series 2016 60, Class QS,				'Q45737',		0		Agency Credit Risk Debt		
4.479%, due 9/25/2046 *	160	0.02	4.00	3.000%, due 1/1/2047	1,822	0.24		Notes, Series 2015 HQ2,		
499 Fannie Mae REMICS, Series 2016 61, Class BS,			463	Freddie Mac Gold Pool 'Q45819',				Class B, 9.571%, due 5/25/2025 *	1,659	0.22
4.479%, due 9/25/2046 *	65	0.01		3.000%, due 1/1/2047	451	0.06		, , , , , auc 3/23/2023	1,000	J.LL
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Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Ba	cked Securities — (continued)		2	27 (Government National			490	GS Mortgage Securities		
400	Freddie Mac Structured					Mortgage Association,				Corp Trust 2017-485I,		
	Agency Credit Risk Debt Notes, Series 2016 DNA2,					Series 2010 31, Class GS, 1.906%, due 3/20/2039 *	1	_		Series 2017 485L, Class A, 144A,		
	Class M3,			1	15 (Government National				3.721%, due 2/10/2037	494	0.07
	6.271%, due 10/25/2028 *	460	0.06			Mortgage Association, Series 2010 42, Class BS,			388	GS Mortgage Securities Trust 2006-GG8,		
2,230	Freddie Mac Structured Agency Credit Risk Debt					1.886%, due 4/20/2040 *	2	_		Series 2006 GG8, Class AJ,		
	Notes, Series 2016 HQA1,			2	25 (Government National				5.622%, due 11/10/2039	365	0.05
	Class M2,	2 201	0.21			Mortgage Association, Series 2010 85, Class HS,			138	GS Mortgage Securities Trust 2007-GG10, Series 2007		
200	4.371%, due 9/25/2028 * Freddie Mac Structured Pass-	2,291	0.31			5.056%, due 1/20/2040 *	3	_		GG10, Class AM,		
200	Through Certificates FRESR			61		Government National			00	5.785%, due 8/10/2045 *	140	0.02
	2017-SR01, Series 2017					Mortgage Association, Series 2010 H11, Class FA,			80	GS Mortgage Securities Trust 2013-GC16,		
	SR01, Class A3, 3.089%, due 11/25/2027	195	0.03			2.567%, due 6/20/2060 *	627	0.08		Series 2013 GC16, Class B,		
4,461	FREMF 2012-K20 Mortgage			67		Sovernment National			1 613	5.161%, due 11/10/2046 *	84	0.01
	Trust, Series 2012 K20,					Mortgage Association, Series 2010 H20, Class AF,			1,012	GS Mortgage Securities Trust 2014-GC20,		
	Class X2A, 144A, 0.200%, due 5/25/2045	30	_			1.892%, due 10/20/2060 *	669	0.09		Series 2014 GC20, Class XA,		
2,450	GE Commercial Mortgage			5		Government National			41	1.004%, due 4/10/2047 *	77	0.01
	Corp Series 2007-C1 Trust,					Mortgage Association, Series 2010 H22, Class FE,			41	HarborView Mortgage Loan Trust 2007-7, Series 2007 7,		
	Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 *	1,251	0.17			1.912%, due 5/20/2059 *	55	0.01		Class 2A1A,		
106	Ginnie Mae I Pool '733600',	.,== .		1,07		Government National			620	2.621%, due 10/25/2037 *	40	0.01
150	5.000%, due 4/15/2040	113	0.02			Mortgage Association, Series 2010 H24, Class FA,			630	Hudson Yards 2016-10HY Mortgage Trust, Series 2016		
168	Ginnie Mae I Pool '733627', 5.000%, due 5/15/2040	179	0.02			1.912%, due 10/20/2060 *	1,069	0.14		10HY, Class A, 144A,		
42	Ginnie Mae II Pool '4040',	175	0.02	5		Government National			4 4 7 4	2.835%, due 8/10/2038	595	0.08
	6.500%, due 10/20/2037	48	0.01			Mortgage Association, Series 2010 H26, Class LF,			4,171	Impac Secured Assets Trust 2006-4, Series 2006 4,		
74	Ginnie Mae II Pool '4617', 4.500%, due 1/20/2040	77	0.01			1.912%, due 8/20/2058 *	52	0.01		Class A2B,		
89	Ginnie Mae II Pool '4696',	//	0.01	40		Government National			470	1.791%, due 1/25/2037 *	3,969	0.53
	4.500%, due 5/20/2040	94	0.01			Mortgage Association,			4/0	JP Morgan Chase Commercial Mortgage		
281	Ginnie Mae II Pool '4747',	202	0.04			Series 2011 H01, Class AF, 2.012%, due 11/20/2060 *	408	0.05		Securities Trust 2006-LDP9,		
50	5.000%, due 7/20/2040 Ginnie Mae II Pool '4772',	302	0.04	13		Government National				Series 2006 LDP9, Class AJ,	244	0.05
50	5.000%, due 8/20/2040	54	0.01			Mortgage Association,			270	5.411%, due 5/15/2047 JP Morgan Chase	341	0.05
34	Ginnie Mae II Pool '4802',					Series 2011 H09, Class AF, 2.062%, due 3/20/2061 *	131	0.02	270	Commercial Mortgage		
17	5.000%, due 9/20/2040 Ginnie Mae II Pool '4871',	36	0.01	18		Government National				Securities Trust 2006-LDP9,		
17	6.000%, due 11/20/2040	19	_			Mortgage Association,				Series 2006 LDP9, Class AJS, 5.386%, due 5/15/2047 *	113	0.02
67	Ginnie Mae II Pool '4905',					Series 2012 66, Class CI, 3.500%, due 2/20/2038	15	_	1,400	JP Morgan Chase		0.02
13	6.000%, due 12/20/2040	76	0.01	2,24		Government National				Commercial Mortgage		
12	Ginnie Mae II Pool '4928', 6.000%, due 1/20/2041	13	_			Mortgage Association,				Securities Trust 2007-LDP10, Series 2007 LDPX,		
57	Ginnie Mae II Pool '4961',					Series 2014 169, Class IO, 0.857%, due 10/16/2056 *	118	0.02		Class AJFX, 144A,		
501	6.000%, due 2/20/2041	64	0.01	82		Government National			1.050	5.438%, due 1/15/2049	321	0.04
601	Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041	632	0.08			Mortgage Association,			1,050	JP Morgan Chase Commercial Mortgage		
16	Ginnie Mae II Pool '783050',					Series 2014 176, Class IA, 1.000%, due 11/20/2044	164	0.02		Securities Trust 2016-JP3,		
477	5.000%, due 7/20/2040	17	-	1,46		Government National				Series 2016 JP3, Class A5, 2.870%, due 8/15/2049	1,000	0.13
1//	Ginnie Mae II Pool '783368', 4.500%, due 7/20/2041	186	0.02			Mortgage Association,			2.035	JP Morgan Mortgage Trust	1,000	0.15
3,361	Ginnie Mae II Pool 'AP6338',	100	0.02			Series 2015 167, Class OI, 1.000%, due 4/16/2045	309	0.04	_,	2017-5, Series 2017 5,		
	4.000%, due 10/20/2045	3,473	0.46	3,60		Government National				Class A2, 144A, 3.190%, due 10/26/2048 *	2,024	0.27
790	Ginnie Mae II Pool 'BC4732', 3.500%, due 10/20/2047	797	0.11			Mortgage Association,			2.000	JPMBB Commercial	2,024	0.27
593	Ginnie Mae II Pool 'BD0384',	, , ,	0.11			series 2015-183, Class IO,).955%, due 9/16/2057 *	248	0.03	,	Mortgage Securities Trust		
	3.500%, due 10/20/2047	597	0.08	35		Government National				2013-C14, Series 2013 C14, Class D, 144A,		
4,761	Ginnie Mae II Pool 'MA4836',					Mortgage Association,				4.569%, due 8/15/2046 *	1,790	0.24
	3.000%, due 11/20/2047	4,658	0.62			Series 2016 135, Class SB, 1.512%, due 10/16/2046 *	66	0.01	50	JPMBB Commercial		
99	Ginnie Mae II Pool			2,10		Government National				Mortgage Securities Trust 2013-C15, Series 2013 C15,		
	'MA4837', 3.500%, due 11/20/2047	100	0.01			Mortgage Association,				Class C,		
5.480	Ginnie Mae II Pool, 30 year,	100	0.01			Series 2016 21, Class ST, 1.556%, due 2/20/2046 *	382	0.05		5.081%, due 11/15/2045 *	52	0.01
,	TBA,			1,16		Government National	302	0.05	30	JPMBB Commercial Mortgage Securities Trust		
11.000	4.500% ±	5,697	0.76			Mortgage Association,				2013-C17, Series 2013 C17,		
11,800	Ginnie Mae II Pool, 30 year, TBA,					Series 2016 84, Class IG, 1.500%, due 11/16/2045	239	0.03		Class B,		
	3.500% ±	11,865	1.58	20		Government National	233	0.05	200	4.881%, due 1/15/2047 * JPMBB Commercial	31	_
4,200	Ginnie Mae II Pool, 30 year,					Mortgage Association,			200	Mortgage Securities Trust		
	TBA, 3.000% ±	4,102	0.55			Series 2017 H15, Class KI, 2.158%, due 7/20/2067 *	29	_		2014-C24, Series 2014 C24,		
4,100	Ginnie Mae II Pool, 30 year,	.,		7,89		Government National	23			Class AS, 3.914%, due 11/15/2047 *	205	0.03
	TBA,				N	Mortgage Association,			160	JPMBB Commercial	203	0.03
12.000	3.000% ± Ginnie Mae II Pool, 30 year,	4,007	0.53			Series 2017 H18, Class BI, I.636%, due 9/20/2067 *	808	0.11	. 50	Mortgage Securities Trust		
12,000	TBA,			10		Government National	008	0.11		2015-C31, Series 2015 C31,		
	4.000% ±	12,311	1.64	, ,	N	Mortgage Association,				Class B, 4.617%, due 8/15/2048 *	165	0.02
977	Government National Mortgage Association,					Series 2017 H20, Class IB, I.964%, due 10/20/2067 *	13		70	JPMBB Commercial		
	Series 2009 H01, Class FA,					1.50470, due 10/20/2007	13	_		Mortgage Securities Trust 2015-C31, Series 2015 C31,		
	2.744%, due 11/20/2059 *	987	0.13							Class C,		
										4.617%, due 8/15/2048 *	69	0.01

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Mortgage-Backed Securities — (continued	l)		1,9	981 Prime Mortgage Trust			6,052 Wells Fargo Commercial		
1,970 JPMDB Commercial				2006-DR1, Series 2006 DR1,			Mortgage Trust 2017-RB1,		
Mortgage Securities Trust 2017-C7, Series 2017 C7,				Class 2A1, 144A, 5.500%, due 5/25/2035	1,437	0.19	Series 2017 RB1, Class XA, 1.284%, due 3/15/2050 *	542	0.07
Class A5,			1	05 Reperforming Loan REMIC	,		2,371 WFRBS Commercial		
3.409%, due 10/15/2050	1,944	0.26		Trust 2004-R2, Series 2004			Mortgage Trust 2014-C20,		
428 Lehman XS Trust				R2, Class 1AF2, 144A, 2.041%, due 11/25/2034 *	94	0.01	Series 2014 C20, Class XA, 1.092%, due 5/15/2047 *	104	0.01
Series 2006-2N, Series 2006 2N, Class 1A1,			3	356 Reperforming Loan REMIC	54	0.01	1,000 WFRBS Commercial		0.01
1.881%, due 2/25/2046 *	377	0.05		Trust 2005-R2, Series 2005			Mortgage Trust 2014-C24,		
707 LSTAR Commercial				R2, Class 1AF1, 144A, 1.961%, due 6/25/2035 *	242	0.05	Series 2014 C24, Class D, 144A,		
Mortgage Trust 2015-3,			-	801 Residential Asset	342	0.05	3.692%, due 11/15/2047	691	0.09
Series 2015 3, Class A2, 144A,			-	Securitization Trust			1,090 Worldwide Plaza Trust		
2.729%, due 4/20/2048 *	701	0.09		2005-A15, Series 2005 A15,			2017-WWP, Series 2017		
128 MASTR Adjustable Rate				Class 1A4, 5.750%, due 2/25/2036	302	0.04	WWP, Class A, 144A, 3.526%, due 11/10/2036	1,080	0.14
Mortgages Trust 2007-3,				14 Sequoia Mortgage Trust	302	0.04	Total Mortgage-Backed Securities	1,000	0.14
Series 2007 3, Class 12A1, 1.821%, due 5/25/2047 *	105	0.01		2004-10, Series 2004 10,				276,100	36.77
82 MASTR Adjustable Rate				Class A1A,			Corporate Bonds and Notes — 26.34%		
Mortgages Trust 2007-R5,			GBP 8	2.214%, due 11/20/2034 *	14	-	(February 28, 2017: 27.37%)		
Series 2007 R5, Class A1, 144A,			GBP 8	365 Towd Point Mortgage Funding 2016-Vantage1 Plc,			Australia — 0.45% (February 28, 2017: 0.6	65%)	
3.519%, due 11/25/2035 *	68	0.01		Series 2016 V1A, Class A1,			35 BHP Billiton Finance USA	,	
260 ML-CFC Commercial		0.01		144A,			Ltd,		
Mortgage Trust 2007-5,			,	1.753%, due 2/20/2054 *	1,198	0.16	2.875%, due 2/24/2022	35	-
Series 2007 5, Class AJ,	100	0.00	6	590 UBS Commercial Mortgage Trust 2017-C2, Series 2017			1,290 BHP Billiton Finance USA		
5.450%, due 8/12/2048 * 672 ML-CFC Commercial	196	0.03		C2, Class A4,			Ltd, 144A, 6.750%, due 10/19/2075 *	1,464	0.20
Mortgage Trust 2007-9,				3.487%, due 8/15/2050	684	0.09	600 Commonwealth Bank of	.,	0.20
Series 2007 9, Class AJ,			1	00 VNDO 2012-6AVE Mortgage			Australia, 144A,		
6.125%, due 9/12/2049 *	549	0.07		Trust, Series 2012 6AVE, Class A, 144A,			3.900%, due 7/12/2047	575	0.08
160 Morgan Stanley Bank of America Merrill Lynch Trust				2.996%, due 11/15/2030	99	0.01	290 FMG Resources August 2006 Pty Ltd, 144A,		
2012-C6, Series 2012 C6,			4	175 WaMu Mortgage Pass-			9.750%, due 3/1/2022	320	0.04
Class E, 144A,				Through Certificates			940 WEA Finance LLC / Westfield		
4.575%, due 11/15/2045 *	151	0.02		Series 2007-OA2 Trust,			UK & Europe Finance Plc,		
850 Morgan Stanley Bank of				Series 2007 OA2, Class 2A, 2.003%, due 3/25/2047 *	411	0.06	144A, 3.750%, due 9/17/2024	945	0.12
America Merrill Lynch Trust 2014-C14, Series 2014 C14,			2,4	IS4 Washington Mutual		0.00	3.730 %, dde 3/17/2024		0.13
Class F, 144A,				Mortgage Pass-Through				3,339	0.45
3.710%, due 2/15/2047	467	0.06		Certificates WMALT			Belgium — 0.55% (February 28, 2017: 1.0	0%)	
610 Morgan Stanley Bank of				Series 2007-OA1 Trust, Series 2007 OA1, Class 1A,			400 Anheuser-Busch InBev		
America Merrill Lynch Trust 2015-C21, Series 2015 C21,				1.911%, due 12/25/2046 *	1,914	0.26	Finance Inc, 2.650%, due 2/1/2021	396	0.05
Class E, 144A,			5	10 Waterfall Commercial			350 Anheuser-Busch InBev	330	0.05
3.012%, due 3/15/2048	360	0.05		Mortgage Trust 2015-SBC5,			Finance Inc,		
950 Morgan Stanley Bank of				Series 2015 SBC5, Class A, 144A,			3.300%, due 2/1/2023	349	0.05
America Merrill Lynch Trust 2016-C32, Series 2016 C32,				4.104%, due 9/14/2022 *	495	0.07	1,990 Anheuser-Busch InBev Finance Inc,		
Class A4,				20 Wells Fargo Commercial			3.650%, due 2/1/2026	1,970	0.26
3.720%, due 12/15/2049	963	0.13		Mortgage Trust 2013-LC12,			890 Anheuser-Busch InBev		
164 Morgan Stanley Capital I				Series 2013 LC12, Class B, 4.291%, due 7/15/2046 *	20	_	Finance Inc,	0.40	0.13
Trust 2006-IQ12, Series 2006 IQ12, Class AJ,			5	540 Wells Fargo Commercial	20		4.900%, due 2/1/2046 430 Anheuser-Busch InBev	949	0.13
5.399%, due 12/15/2043	127	0.02		Mortgage Trust 2015-LC20,			Worldwide Inc,		
65 Morgan Stanley Capital I				Series 2015 LC20, Class A5,	F24	0.07	5.375%, due 1/15/2020	450	0.06
Trust 2007-IQ13,			7	3.184%, due 4/15/2050 250 Wells Fargo Commercial	531	0.07		4,114	0.55
Series 2007 IQ13, Class AJ, 5.438%, due 3/15/2044	64	0.01	2	Mortgage Trust 2015-LC20,			Brazil — 0.71% (February 28, 2017: 0.63%	6)	
331 Morgan Stanley Capital I	٠.	0.01		Series 2015 LC20, Class AS,			440 Petrobras Global Finance BV,		
Trust 2007-IQ16,			_	3.467%, due 4/15/2050	245	0.03	6.125%, due 1/17/2022	463	0.06
Series 2007 IQ16, Class AJ,	200	0.04	2	280 Wells Fargo Commercial Mortgage Trust 2015-NXS1,			57 Petrobras Global Finance BV,		
6.171%, due 12/12/2049 * 640 Morgan Stanley Capital I	298	0.04		Series 2015 NXS1, Class AS,			6.250%, due 3/17/2024	60	0.01
Trust 2016-UB11,				3.406%, due 5/15/2048	275	0.04	2,560 Petrobras Global Finance BV, 5.299%, due 1/27/2025	2,509	0.33
Series 2016 UB11, Class A4,			8	360 Wells Fargo Commercial			1,030 Petrobras Global Finance BV,	2,505	0.55
2.782%, due 8/15/2049	605	0.08		Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class C,			144A,		
2,542 Morgan Stanley Mortgage				3.848%, due 5/15/2048 *	824	0.11	5.299%, due 1/27/2025	1,009	0.14
Loan Trust 2005-2AR, Series 2005 2AR, Class B1,			4	110 Wells Fargo Commercial			390 Petrobras Global Finance BV, 7.375%, due 1/17/2027	423	0.06
2.121%, due 4/25/2035 *	1,925	0.26		Mortgage Trust 2015-NXS1,			340 Petrobras Global Finance BV,	.23	0.00
811 Morgan Stanley				Series 2015 NXS1, Class D,	264	0.05	6.850%, due 6/5/2115	321	0.04
Resecuritization Trust			6	4.102%, due 5/15/2048 * 580 Wells Fargo Commercial	364	0.05	436 Vale Overseas Ltd,		
2015-R6, Series 2015 R6, Class 1B, 144A,				Mortgage Trust 2016-LC25,			6.875%, due 11/21/2036	524	0.07
1.821%, due 7/26/2045 *	428	0.06		Series 2016 LC25, Class A4,				5,309	0.71
280 MSCG Trust 2015-ALDR,			_	3.640%, due 12/15/2059	684	0.09	Canada — 0.19% (February 28, 2017: 0.31	1%)	
Series 2015 ALDR, Class A2,			7	'50 Wells Fargo Commercial Mortgage Trust 2017-C39,			230 1011778 BC ULC / New Red		
144A, 3.462%, due 6/7/2035 *	268	0.04		Series 2017 C39, Class A5,			Finance Inc, 144A,	224	0.03
1,273 New Residential Mortgage	200	0.04		3.418%, due 9/15/2050	739	0.10	5.000%, due 10/15/2025 51 Barrick North America	224	0.03
Loan Trust 2016-3,			7	'80 Wells Fargo Commercial			Finance LLC,		
Series 2016 3A, Class A1B,				Mortgage Trust 2017-C39,			4.400%, due 5/30/2021	53	0.01
144A, 3.250% due 9/25/2056 *	1 267	0.17		Series 2017 C39, Class C, 4.118%, due 9/15/2050	749	0.10	290 Barrick North America		
3.250%, due 9/25/2056 *	1,267	0.17			, 43	5.10	Finance LLC, 5.700% due 5/20/2041	220	0.04
							5.700%, due 5/30/2041	338	0.04

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Corporate Bonds and Notes — (continued)		740 Teva Pharmaceutical Finance			200 ING Bank NV, 144A,		
Canada — (continued)			Netherlands III BV,	686	0.09	5.800%, due 9/25/2023	218	0.03
500 Barrick North America			2.200%, due 7/21/2021 60 Teva Pharmaceutical Finance	080	0.09	1,490 Shell International Finance BV,		
Finance LLC, 5.750%, due 5/1/2043	594	0.08	Netherlands III BV,			2.875%, due 5/10/2026	1,427	0.19
240 Cott Holdings Inc, 144A,	334	0.00	2.800%, due 7/21/2023	52	0.01	160 Shell International Finance		
5.500%, due 4/1/2025	239	0.03	60 Teva Pharmaceutical Finance Netherlands III BV,			BV, 4.550%, due 8/12/2043	172	0.02
	1,448	0.19	3.150%, due 10/1/2026	49		770 Shell International Finance		
Cayman Islands — 0.00% (February 28, 20	17: 0.00	%)		1,428	0.19	BV, 4.375%, due 5/11/2045	817	0.11
22 Ambac LSNI LLC, 144A,			Italy — 0.40% (February 28, 2017: 0.09%))		270 Shell International Finance	017	0.11
6.811%, due 2/12/2023 *	22		500 Intesa Sanpaolo SpA, 144A,			BV,		
China — 0.28% (February 28, 2017: 0.37%)		3.125%, due 7/14/2022	486	0.06	4.000%, due 5/10/2046	267	0.04
1,320 CNOOC Finance 2015 USA LLC,			280 Intesa Sanpaolo SpA, 144A, 3.375%, due 1/12/2023	274	0.04		6,850	0.91
3.500%, due 5/5/2025	1,285	0.17	650 Intesa Sanpaolo SpA, 144A,	27.	0.0 1	Peru — 0.31% (February 28, 2017: 0.33%)		
820 Sinopec Group Overseas			5.017%, due 6/26/2024	649	0.09	2,210 Southern Copper Corp,	2 257	0.24
Development 2014 Ltd,			1,660 Intesa Sanpaolo SpA, 144A,	1,584	0.21	5.250%, due 11/8/2042	2,357	0.31
144A, 4.375%, due 4/10/2024	845	0.11	3.875%, due 7/14/2027			South Africa — 0.08% (February 28, 2017:	0.00%)	
	2,130	0.28		2,993	0.40	620 Myriad International Holdings BV, 144A,		
Colombia — 0.16% (February 28, 2017: 0.		0.20	Japan — 0.08% (February 28, 2017: 0.00%	6)		4.850%, due 7/6/2027	629	0.08
1,190 Ecopetrol SA,	., ,0,		250 Mitsubishi UFJ Financial Group Inc,			Spain — 0.03% (February 28, 2017: 0.00%		
5.875%, due 5/28/2045	1,194	0.16	2.998%, due 2/22/2022	246	0.03	210 Telefonica Emisiones SAU,	•	
France — 0.53% (February 28, 2017: 0.50%			370 Sumitomo Mitsui Financial			5.213%, due 3/8/2047	221	0.03
620 BNP Paribas SA, 144A,	-,		Group Inc,	357	0.05	Switzerland — 0.79% (February 28, 2017:	0.50%)	
4.625%, due 3/13/2027	633	0.08	2.058%, due 7/14/2021			20 ABB Finance USA Inc,		
500 BPCE SA, 144A,	525	0.07	K	603	0.08	4.375%, due 5/8/2042	21	-
5.150%, due 7/21/2024 590 Credit Agricole SA, 144A,	525	0.07	Kuwait — 0.07% (February 28, 2017: 0.08	(%)		1,240 Credit Suisse Group Funding Guernsey Ltd,		
4.000%, due 1/10/2033 *	567	0.08	520 Equate Petrochemical BV, 144A,			4.875%, due 5/15/2045	1,311	0.17
220 Credit Agricole SA, 144A,			4.250%, due 11/3/2026	517	0.07	70 Glencore Funding LLC,		
8.375%, Perpetual *	237	0.03	Luxembourg — 0.06% (February 28, 2017	7: 0.07%)		144A,	71	0.01
340 Danone SA, 144A, 2.077%, due 11/2/2021	328	0.04	200 Altice Financing SA, 144A,			4.125%, due 5/30/2023 1,280 Glencore Funding LLC,	71	0.01
1,110 Danone SA, 144A,			6.625%, due 2/15/2023	200	0.03	144A,		
2.589%, due 11/2/2023	1,059	0.14	50 ArcelorMittal,	54	0.01	4.625%, due 4/29/2024	1,326	0.18
240 Danone SA, 144A, 2.947%, due 11/2/2026	223	0.03	6.500%, due 2/25/2022 150 ArcelorMittal,	54	0.01	540 Glencore Funding LLC, 144A,		
210 Pernod Ricard SA, 144A,	223	0.05	7.250%, due 10/15/2039	185	0.02	4.000%, due 3/27/2027	527	0.07
4.450%, due 1/15/2022	219	0.03		439	0.06	790 UBS Group Funding		
200 SFR Group SA, 144A,	102	0.03	Mexico — 0.32% (February 28, 2017: 0.40	1%)		Switzerland AG, 144A, 3.491%, due 5/23/2023	790	0.11
7.375%, due 5/1/2026	193	0.03	200 America Movil SAB de CV,			330 UBS Group Funding	790	0.11
	3,984	0.53	5.000%, due 3/30/2020	208	0.03	Switzerland AG, 144A,		
India — 0.04% (February 28, 2017: 0.08%))		700 America Movil SAB de CV, 3.125%, due 7/16/2022	693	0.09	4.125%, due 9/24/2025	335	0.05
320 Bharti Airtel Ltd, 144A, 4.375%, due 6/10/2025	316	0.04	20 America Movil SAB de CV,	093	0.09	1,500 UBS Group Funding Switzerland AG, 144A,		
Indonesia — 0.05% (February 28, 2017: 0.		0.04	6.375%, due 3/1/2035	24	_	4.253%, due 3/23/2028	1,525	0.20
340 Majapahit Holding BV,	00 /0)		20 America Movil SAB de CV,	2.4			5,906	0.79
7.750%, due 1/20/2020	367	0.05	6.125%, due 11/15/2037 590 Petroleos Mexicanos,	24	_	United Arab Emirates — 0.03%		
Ireland — 0.15% (February 28, 2017: 0.15	%)		4.250%, due 1/15/2025	570	0.08	(February 28, 2017: 0.00%)		
200 Ardagh Packaging Finance			260 Petroleos Mexicanos,			120 DAE Funding LLC, 144A,		
Plc / Ardagh Holdings USA			6.875%, due 8/4/2026 25 Petroleos Mexicanos,	285	0.04	4.500%, due 8/1/2022 110 DAE Funding LLC, 144A,	116	0.02
Inc, 144A, 4.625%, due 5/15/2023	200	0.03	6.625%, due 6/15/2035	26	_	5.000%, due 8/1/2024	108	0.01
340 Ardagh Packaging Finance	200	0.05	660 Petroleos Mexicanos,				224	0.03
Plc / Ardagh Holdings USA			5.500%, due 6/27/2044	591	0.08	United Kingdom — 2.29% (February 28, 2		
Inc, 144A,	240	0.05		2,421	0.32	280 Anglo American Capital Plc,		,,,
6.000%, due 2/15/2025 370 Park Aerospace Holdings	349	0.05	Morocco — 0.16% (February 28, 2017: 0.1	19%)		144A,		
Ltd, 144A,			1,230 OCP SA, 144A,			3.750%, due 4/10/2022	280	0.04
5.250%, due 8/15/2022	370	0.05	4.500%, due 10/22/2025	1,208	0.16	670 Anglo American Capital Plc, 144A,		
170 Park Aerospace Holdings Ltd, 144A,			Netherlands — 0.91% (February 28, 2017)	: 0.97%)		3.625%, due 9/11/2024	654	0.09
5.500%, due 2/15/2024	171	0.02	200 ABN AMRO Bank NV, 144A, 4.750%, due 7/28/2025	206	0.03	230 Anglo American Capital Plc,		
	1,090	0.15	330 AerCap Ireland Capital	200	0.03	144A, 4.750%, due 4/10/2027	235	0.03
Israel — 0.19% (February 28, 2017: 0.00%			DAC / AerCap Global			1,460 BAT Capital Corp, 144A,	233	0.03
170 Teva Pharmaceutical Finance	•		Aviation Trust,	240	0.05	3.557%, due 8/15/2027	1,392	0.19
Co BV,			4.500%, due 5/15/2021 160 AerCap Ireland Capital	340	0.05	680 BAT Capital Corp, 144A,		
2.950%, due 12/18/2022	155	0.02	DAC / AerCap Global			4.540%, due 8/15/2047 70 BP Capital Markets Plc,	661	0.09
230 Teva Pharmaceutical			Aviation Trust,			3.561%, due 11/1/2021	71	0.01
Finance IV BV, 3.650%, due 11/10/2021	220	0.03	4.625%, due 7/1/2022	166	0.02	690 BP Capital Markets Plc,		
130 Teva Pharmaceutical Finance		- -	1,250 Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	1,305	0.17	3.216%, due 11/28/2023	686	0.09
Netherlands III BV,	100	0.00	1,590 Cooperatieve Rabobank UA,	1,505	5.17	540 BP Capital Markets Plc,	539	0.07
1.400%, due 7/20/2018 140 Teva Pharmaceutical Finance	130	0.02	4.375%, due 8/4/2025	1,615	0.21	3.506%, due 3/17/2025 1,150 BP Capital Markets Plc,	559	0.07
Netherlands III BV,			290 Cooperatieve Rabobank UA,			3.119%, due 5/4/2026	1,113	0.15
1.700%, due 7/19/2019	136	0.02	144A, 11.000%, Perpetual *	317	0.04	310 Diageo Capital Plc,	225	0.01
				=		4.828%, due 7/15/2020	325	0.04

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	rate Bonds and Notes — (continued	d)			790	Allergan Funding SCS,	700	0.40	423	AT&T Inc,	205	0.05
United	Kingdom — (continued)				150	3.800%, due 3/15/2025 Allergan Funding SCS,	780	0.10	46	4.500%, due 3/9/2048 Baker Hughes a GE Co LLC,	385	0.05
	200 Fiat Chrysler Automobiles NV,					4.550%, due 3/15/2035 Allergan Funding SCS,	150	0.02		3.200%, due 8/15/2021 Ball Corp,	46	0.01
	4.500%, due 4/15/2020 910 HSBC Holdings Plc,	203	0.03			4.750%, due 3/15/2045	7	_		5.250%, due 7/1/2025	368	0.05
	3.400%, due 3/8/2021 430 HSBC Holdings Plc,	916	0.12		370	Allison Transmission Inc, 144A,	275	0.05		Bank of America Corp, 6.875%, due 4/25/2018	101	0.01
	4.250%, due 8/18/2025 330 HSBC Holdings Plc,	428	0.06		470	5.000%, due 10/1/2024 Ally Financial Inc,	375	0.05	39	Bank of America Corp, Series L,		
	4.300%, due 3/8/2026 1,300 HSBC Holdings Plc,	340	0.05		120	8.000%, due 11/1/2031 Altria Group Inc,	583	0.08	280	2.600%, due 1/15/2019 Bank of America Corp,	39	0.01
	3.900%, due 5/25/2026 400 HSBC Holdings Plc,	1,301	0.17		290	9.250%, due 8/6/2019 Altria Group Inc,	131	0.02	264	3.300%, due 1/11/2023 Bank of America Corp,	279	0.04
	4.041%, due 3/13/2028 *	401	0.05		420	4.750%, due 5/5/2021 Altria Group Inc,	305	0.04	330	3.004%, due 12/20/2023 * Bank of America Corp,	258	0.03
	340 HSBC Holdings Plc, 6.500%, due 5/2/2036	419	0.06			2.850%, due 8/9/2022 Amazon.com Inc, 144A,	413	0.05		4.000%, due 4/1/2024 Bank of America Corp,	338	0.05
	1,500 Lloyds Banking Group Plc, 4.650%, due 3/24/2026	1,525	0.20			3.150%, due 8/22/2027	636	0.08		4.200%, due 8/26/2024	1,550	0.21
	200 Lloyds Banking Group Plc, 3.574%, due 11/7/2028 *	190	0.03			Amazon.com Inc, 144A, 3.875%, due 8/22/2037	258	0.03		Bank of America Corp, 4.000%, due 1/22/2025	472	0.06
GBP	312 Magnolia Finance X Plc, FR A2,				340	Amazon.com Inc, 4.950%, due 12/5/2044	386	0.05	130	Bank of America Corp, 4.450%, due 3/3/2026	133	0.02
CDD	6.052%, due 12/3/2020 †∞	420	0.06		320	Amazon.com Inc, 144A, 4.050%, due 8/22/2047	318	0.04	2,030	Bank of America Corp, 3.500%, due 4/19/2026	1,999	0.27
GBP	857 Magnolia Finance X Plc, FR NT,				6	Ambac Assurance Corp, 144A,			1,440	Bank of America Corp, 4.250%, due 10/22/2026	1,452	0.19
	2.483%, due 12/3/2020 †∞ 10 Reynolds American Inc,	1,156	0.15		200	5.100%, due 6/7/2020 American Airlines 2013-2	8	-	940	Bank of America Corp, 3.593%, due 7/21/2028 *	916	0.12
	8.125%, due 6/23/2019 87 Reynolds American Inc,	11	-		200	Class B Pass Through Trust,			1,770	Bank of America Corp,		
	3.250%, due 6/12/2020 290 Reynolds American Inc,	87	0.01			144A, 5.600%, due 7/15/2020	296	0.04	200	3.419%, due 12/20/2028 * Bank of America Corp,	1,695	0.23
	5.850%, due 8/15/2045 100 Royal Bank of Scotland	338	0.04		190	American Axle & Manufacturing Inc,				Series AA, 6.100%, Perpetual *	212	0.03
	Group Plc,	107	0.01		70	6.625%, due 10/15/2022 American International	196	0.03	140	Beacon Escrow Corp, 144A, 4.875%, due 11/1/2025	137	0.02
	6.125%, due 12/15/2022 230 Royal Bank of Scotland	107	0.01			Group Inc, 3.750%, due 7/10/2025	70	0.01	560	Becton Dickinson and Co, 3.363%, due 6/6/2024	540	0.07
	Group Plc, 6.100%, due 6/10/2023	246	0.03		234	American International Group Inc,			93	Becton Dickinson and Co,		
	460 Royal Bank of Scotland Group Plc,				20	6.250%, due 3/15/2087 *	250	0.03	70	3.734%, due 12/15/2024 Becton Dickinson and Co,	92	0.01
	6.000%, due 12/19/2023 1,300 Royal Bank of Scotland	491	0.07			Amgen Inc, 3.625%, due 5/22/2024	30	-	30	4.685%, due 12/15/2044 Boeing Capital Corp,	70	0.01
	Group Plc, 5.125%, due 5/28/2024	1,332	0.18		34	Amgen Inc, 4.663%, due 6/15/2051	34	_	170	4.700%, due 10/27/2019 Boeing Co/The,	31	-
	840 Standard Chartered Plc, 144A,	1,552	0.10		680	Anadarko Petroleum Corp, 4.850%, due 3/15/2021	709	0.09	330	4.875%, due 2/15/2020 Brighthouse Financial Inc,	178	0.02
	5.700%, due 3/26/2044	937	0.12		450	Anadarko Petroleum Corp, 6.450%, due 9/15/2036	536	0.07		144A, 4.700%, due 6/22/2047	308	0.04
	400 Virgin Media Finance Plc, 144A,	440	0.05		200	Anadarko Petroleum Corp, 6.200%, due 3/15/2040	235	0.03	330	Broadcom Corp / Broadcom Cayman Finance Ltd,		
	6.375%, due 4/15/2023	410 17,214	2.29		520	Anadarko Petroleum Corp, 6.600%, due 3/15/2046	649	0.09	40	3.125%, due 1/15/2025	310	0.04
United	States — 17.51% (February 28, 20				180	Anthem Inc,	049	0.09	40	Broadcom Corp / Broadcom Cayman Finance Ltd,		
	40 21st Century Fox America				530	3.125%, due 5/15/2022 Anthem Inc,	179	0.02	170	3.875%, due 1/15/2027 Cardinal Health Inc,	38	0.01
	Inc, 4.500%, due 2/15/2021	42	0.01			2.950%, due 12/1/2022 Anthem Inc,	519	0.07		2.616%, due 6/15/2022	165	0.02
	10 21st Century Fox America Inc,					3.350%, due 12/1/2024	195	0.03		Cardinal Health Inc, 3.079%, due 6/15/2024	201	0.03
	6.900%, due 8/15/2039 480 Abbott Laboratories,	13	-			Anthem Inc, 3.650%, due 12/1/2027	329	0.04		Catholic Health Initiatives, 4.350%, due 11/1/2042	18	_
	3.750%, due 11/30/2026 230 Abbott Laboratories,	475	0.06			Apache Corp, 3.250%, due 4/15/2022	94	0.01	180	CCO Holdings LLC / CCO Holdings Capital Corp,		
	4.750%, due 11/30/2036 420 Abbott Laboratories,	246	0.03		30	Apache Corp, 6.000%, due 1/15/2037	34	_		144A, 5.125%, due 5/1/2027	173	0.02
	4.900%, due 11/30/2046	452	0.06		1,280	Apache Corp, 5.100%, due 9/1/2040	1,313	0.17	120	Celgene Corp, 3.550%, due 8/15/2022	121	0.02
	120 AbbVie Inc, 2.900%, due 11/6/2022	117	0.02		390	Apache Corp, 4.750%, due 4/15/2043	385	0.05	360	Celgene Corp, 3.875%, due 8/15/2025	359	0.05
	250 AbbVie Inc, 3.600%, due 5/14/2025	247	0.03		180	Apache Corp,			100	Celgene Corp,		
	70 AES Corp/VA, 7.375%, due 7/1/2021	77	0.01		430	4.250%, due 1/15/2044 Apple Inc,	166	0.02	200	5.250%, due 8/15/2043 Celgene Corp,	107	0.01
	130 AES Corp/VA, 4.875%, due 5/15/2023	131	0.02		720	2.000%, due 11/13/2020 Apple Inc,	423	0.06	240	5.000%, due 8/15/2045 Centene Corp,	208	0.03
	10 AES Corp/VA, 5.500%, due 3/15/2024	10	_		60	2.450%, due 8/4/2026 AT&T Inc,	667	0.09	270	4.750%, due 5/15/2022 Centene Corp,	244	0.03
	130 AES Corp/VA,					5.800%, due 2/15/2019 AT&T Inc,	62	0.01		6.125%, due 2/15/2024 Centene Corp,	284	0.04
	5.500%, due 4/15/2025 90 Aetna Inc,	133	0.02			3.400%, due 5/15/2025	192	0.03		4.750%, due 1/15/2025 Charter Communications	109	0.01
	2.800%, due 6/15/2023 400 Alcoa Nederland Holding BV, 144A,	86	0.01			AT&T Inc, 3.900%, due 8/14/2027 AT&T Inc,	1,261	0.17	150	Operating LLC / Charter Communications Operating		
	7.000%, due 9/30/2026	432	0.06			4.900%, due 8/14/2037 AT&T Inc,	210	0.03		Capital, 4.908%, due 7/23/2025	154	0.02
	190 Allergan Funding SCS, 3.450%, due 3/15/2022	190	0.03		520	4.350%, due 6/15/2045	555	0.07				

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continue	d)		10	Continental Resources Inc/				FirstEnergy Corp, Series C,	4 202	0.40
United States — (continued)				OK, 4.500%, due 4/15/2023	10	_		7.375%, due 11/15/2031 Ford Motor Co,	1,382	0.18
380 Charter Communications Operating LLC / Charter			170	Continental Resources Inc/				4.750%, due 1/15/2043	222	0.03
Communications Operating				OK, 144A,	166	0.02		Ford Motor Credit Co LLC,	F22	0.07
Capital,	205	0.05	220	4.375%, due 1/15/2028 CVS Health Corp,	100	0.02		8.125%, due 1/15/2020 Ford Motor Credit Co LLC,	533	0.07
4.200%, due 3/15/2028 260 Charter Communications	365	0.05		2.750%, due 12/1/2022	212	0.03		3.200%, due 1/15/2021	308	0.04
Operating LLC / Charter			761	CVS Health Corp, 3.875%, due 7/20/2025	752	0.10		Freeport-McMoRan Inc,	220	0.03
Communications Operating Capital,			440	CVS Health Corp,	/32	0.10		4.000%, due 11/14/2021 Freeport-McMoRan Inc,	229	0.03
6.484%, due 10/23/2045	293	0.04		5.125%, due 7/20/2045	460	0.06		5.450%, due 3/15/2043	106	0.01
190 Cheniere Corpus Christi			26	CVS Pass-Through Trust, 144A,				GE Capital International Funding Co Unlimited Co,		
Holdings LLC, 5.125%, due 6/30/2027	192	0.03		5.298%, due 1/11/2027	27	_		2.342%, due 11/15/2020	424	0.06
110 Chesapeake Energy Corp,	132	0.05	26	CVS Pass-Through Trust,			78	General Electric Co,		
6.125%, due 2/15/2021	111	0.01	43	6.036%, due 12/10/2028 CVS Pass-Through Trust,	28	_		5.300%, due 2/11/2021	82	0.01
61 Chesapeake Energy Corp, 144A,			7-	6.943%, due 1/10/2030	49	0.01		General Electric Co, 5.875%, due 1/14/2038	94	0.01
8.000%, due 12/15/2022	65	0.01	20	DaVita Inc,			1,661	General Electric Co,		
160 Chesapeake Energy Corp,	1.46	0.02	870	5.000%, due 5/1/2025 Dell International LLC / EMC	20	_		6.875%, due 1/10/2039 General Electric Co,	2,160	0.29
5.750%, due 3/15/2023 690 Chevron Corp,	146	0.02	870	Corp, 144A,				4.500%, due 3/11/2044	50	0.01
2.954%, due 5/16/2026	662	0.09		3.480%, due 6/1/2019	876	0.12	50	General Motors Co,		
110 Chubb INA Holdings Inc,	109	0.01	1,100	Dell International LLC / EMC Corp, 144A,				5.150%, due 4/1/2038 General Motors Co,	49	0.01
2.300%, due 11/3/2020 140 Chubb INA Holdings Inc,	109	0.01		4.420%, due 6/15/2021	1,123	0.15		6.250%, due 10/2/2043	257	0.03
3.350%, due 5/3/2026	138	0.02	303	Delta Air Lines 2007-1				General Motors Financial Co		
270 Cintas Corp No 2, 2.900%, due 4/1/2022	267	0.04		Class A Pass Through Trust, Series 071A,				Inc, 3.250%, due 5/15/2018	20	_
2.900 %, dde 4/1/2022 270 Cintas Corp No 2,	207	0.04		6.821%, due 8/10/2022	338	0.05		General Motors Financial Co	20	
3.700%, due 4/1/2027	270	0.04	350	Devon Energy Corp,	346	0.05		Inc,	270	0.05
350 Citigroup Inc, 4.500%, due 1/14/2022	365	0.05	450	3.250%, due 5/15/2022 Devon Energy Corp,	346	0.05		4.375%, due 9/25/2021 General Motors Financial Co	370	0.05
50 Citigroup Inc,	303	0.05		5.850%, due 12/15/2025	511	0.07		Inc,		
4.050%, due 7/30/2022	51	0.01	40	Devon Energy Corp,	45	0.01		3.450%, due 4/10/2022	40	0.01
250 Citigroup Inc, 3.500%, due 5/15/2023	249	0.03	1.310	5.600%, due 7/15/2041 Devon Energy Corp,	45	0.01		General Motors Financial Co Inc,		
330 Citigroup Inc,	243	0.03	.,	5.000%, due 6/15/2045	1,372	0.18		4.250%, due 5/15/2023	10	_
3.300%, due 4/27/2025	321	0.04	20	DISH DBS Corp,	21	_		General Motors Financial Co		
440 Citigroup Inc, 4.400%, due 6/10/2025	450	0.06	60	6.750%, due 6/1/2021 DISH DBS Corp,	21	_		Inc, 4.350%, due 1/17/2027	50	0.01
1,220 Citigroup Inc,	.50	0.00		5.875%, due 7/15/2022	59	0.01	200	Gilead Sciences Inc,		
5.500%, due 9/13/2025	1,334	0.18	420	DISH DBS Corp, 5.875%, due 11/15/2024	394	0.05		3.500%, due 2/1/2025	199	0.03
110 Citigroup Inc, 4.300%, due 11/20/2026	111	0.01	390	Dollar Tree Inc,	334	0.05		Gilead Sciences Inc, 4.750%, due 3/1/2046	52	0.01
2,130 Citigroup Inc,				5.750%, due 3/1/2023	405	0.05	380	Gilead Sciences Inc,		
4.450%, due 9/29/2027	2,174	0.29	130	Duke Energy Carolinas LLC, 5.300%, due 2/15/2040	156	0.02		4.150%, due 3/1/2047	364	0.05
60 Citigroup Inc, 4.125%, due 7/25/2028	60	0.01	460	Eaton Corp,	130	0.02		GLP Capital LP / GLP Financing II Inc,		
756 Citigroup Inc,				2.750%, due 11/2/2022	450	0.06		5.375%, due 4/15/2026	83	0.01
8.125%, due 7/15/2039	1,146	0.15	420	Eaton Corp, 4.150%, due 11/2/2042	414	0.06		Goldman Sachs Capital II, 4.000%, Perpetual *	3	
255 Citigroup Inc, 5.300%, due 5/6/2044	282	0.04	24	Ecolab Inc,	414	0.00		Goldman Sachs Group Inc/	3	
100 Citigroup Inc,				4.350%, due 12/8/2021	25	-		The,		
5.950%, Perpetual *	104	0.01	36	El Paso Natural Gas Co LLC, 8.375%, due 6/15/2032	46	0.01		7.500%, due 2/15/2019 Goldman Sachs Group Inc/	188	0.03
40 Citigroup Inc, 5.900%, Perpetual *	41	0.01	190) Eli Lilly & Co,	40	0.01		The,		
740 Citigroup Inc, Series P,				3.100%, due 5/15/2027	185	0.02		5.375%, due 3/15/2020	220	0.03
5.950%, Perpetual * 130 Citigroup Inc, Series M,	769	0.10	90	Energy Transfer Partners LP / Regency Energy Finance				Goldman Sachs Group Inc/ The, Series D,		
6.300%, Perpetual *	137	0.02		Corp,				6.000%, due 6/15/2020	11	-
60 Comcast Corp,			205	5.875%, due 3/1/2022	96	0.01		Goldman Sachs Group Inc/		
4.250%, due 1/15/2033 60 Comcast Corp,	61	0.01	205	Ensco Plc, 8.000%, due 1/31/2024	203	0.03		The, 5.250%, due 7/27/2021	405	0.05
5.650%, due 6/15/2035	71	0.01	290	Enterprise Products			320	Goldman Sachs Group Inc/		
60 Comcast Corp,		0.04		Operating LLC,	205	0.04		The, 4.000%, due 3/3/2024	326	0.04
6.500%, due 11/15/2035 440 Comcast Corp,	77	0.01	430	5.200%, due 9/1/2020 Enterprise Products	305	0.04		Goldman Sachs Group Inc/	320	0.04
3.900%, due 3/1/2038	420	0.06	.50	Operating LLC, Series B,				The,		
14 Comcast Corp,	12		210	7.034%, due 1/15/2068 *	430	0.06		3.850%, due 7/8/2024 Goldman Sachs Group Inc/	806	0.11
3.969%, due 11/1/2047 203 Comcast Corp,	13	_	210	EOG Resources Inc, 4.150%, due 1/15/2026	217	0.03		The,		
3.999%, due 11/1/2049	189	0.03	470	Exxon Mobil Corp,				4.250%, due 10/21/2025	726	0.10
126 Comcast Corp,	117	0.00	1 130	3.043%, due 3/1/2026	459	0.06		Goldman Sachs Group Inc/ The,		
4.049%, due 11/1/2052 250 Compass Bank,	117	0.02	1,130	Exxon Mobil Corp, 4.114%, due 3/1/2046	1,178	0.16		3.500%, due 11/16/2026	2,668	0.36
3.875%, due 4/10/2025	244	0.03	30	First Data Corp, 144A,	.,.,5	5.10	260	Goldman Sachs Group Inc/		
85 ConocoPhillips Holding Co,				7.000%, due 12/1/2023	32	-		The,	254	0.03
6.950%, due 4/15/2029 640 Constellation Brands Inc,	109	0.01	610	First Data Corp, 144A, 5.000%, due 1/15/2024	614	0.08		3.814%, due 4/23/2029 * Goldman Sachs Group Inc/	254	0.03
4.750%, due 11/15/2024	683	0.09	110	FirstEnergy Corp, Series B,	014	5.50		The,		
223 Continental Airlines 2007-1				4.250%, due 3/15/2023	113	0.02		6.250%, due 2/1/2041	849	0.11
Class A Pass Through Trust, Series 071A,			2,660	FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	2,631	0.35		Goldman Sachs Group Inc/ The,		
5.983%, due 4/19/2022	241	0.03		500 /0, due // \5/202/	2,001	5.55		5.150%, due 5/22/2045	604	0.08

Face	Value	% of Net	Face		Value	% of Net	Face		Value	% of Net
Value (000's)	(000's)	Asset Value	Value (000's)		(000's) \$	Asset Value	Value (000's)		(000's) \$	Asset
Corporate Bonds and Notes — (continued))		38	0 Kinder Morgan Energy				390 Microsoft Corp,		
United States — (continued)				Partners LP, 3.500%, due 9/1/2023	374	0.05		3.750%, due 2/12/2045 250 Microsoft Corp,	384	0.05
1,050 Goldman Sachs Group Inc/ The,			11	0 Kinder Morgan Energy	374	0.05		3.950%, due 8/8/2056	248	0.03
4.750%, due 10/21/2045	1,114	0.15		Partners LP, 4.250%, due 9/1/2024	111	0.01		30 Molson Coors Brewing Co,	20	
20 Goodyear Tire & Rubber Co/ The,			13	0 Kinder Morgan Inc/DE,	111	0.01		3.500%, due 5/1/2022 110 Morgan Stanley,	30	_
5.125%, due 11/15/2023	20	_		144A,	126	0.03		6.625%, due 4/1/2018	110	0.01
160 Goodyear Tire & Rubber Co/			16	5.000%, due 2/15/2021 0 Kinder Morgan Inc/DE,	136	0.02		670 Morgan Stanley, 3.772%, due 1/24/2029 *	656	0.09
The, 5.000%, due 5/31/2026	160	0.02		4.300%, due 3/1/2028	159	0.02		170 MPH Acquisition Holdings	050	0.05
460 Halliburton Co,			27	0 Kinder Morgan Inc/DE, 5.300%, due 12/1/2034	278	0.04		LLC, 144A,	170	0.03
3.800%, due 11/15/2025	460	0.06	3	0 KKR Group Finance Co II	2/0	0.04		7.125%, due 6/1/2024 380 MPLX LP,	179	0.02
60 Halliburton Co, 4.850%, due 11/15/2035	64	0.01		LLC, 144A,	22			4.875%, due 12/1/2024	400	0.05
110 Halliburton Co,	110	0.03	15	5.500%, due 2/1/2043 2 Kraft Heinz Foods Co,	33	_		160 MPLX LP, 4.875%, due 6/1/2025	168	0.02
5.000%, due 11/15/2045 200 Harris Corp,	119	0.02		5.375%, due 2/10/2020	159	0.02		80 MPLX LP,	100	0.02
5.054%, due 4/27/2045	218	0.03	8	0 Kraft Heinz Foods Co, 3.500%, due 6/6/2022	80	0.01		4.000%, due 3/15/2028	79	0.01
40 HCA lnc, 7.500%, due 2/15/2022	44	0.01	32	6 Kraft Heinz Foods Co, 144A,	80	0.01		410 MPLX LP, 4.500%, due 4/15/2038	398	0.05
150 HCA Inc,	44	0.01	4.0	4.875%, due 2/15/2025	341	0.05		740 MPLX LP,		
5.875%, due 3/15/2022	159	0.02	16	0 Kraft Heinz Foods Co, 3.950%, due 7/15/2025	158	0.02		4.700%, due 4/15/2048 200 Navient Corp,	717	0.10
80 HCA Inc, 5.875%, due 5/1/2023	84	0.01	1	0 Kraft Heinz Foods Co,				8.000%, due 3/25/2020	214	0.03
50 HCA Inc,			11	3.000%, due 6/1/2026 0 Kraft Heinz Foods Co,	9	-		100 NBCUniversal Enterprise Inc.		
5.000%, due 3/15/2024 40 HCA lnc,	51	0.01	11	5.000%, due 7/15/2035	114	0.02		144A, 1.974%, due 4/15/2019	99	0.01
5.375%, due 2/1/2025	41	0.01	5	0 Kraft Heinz Foods Co,		0.04		160 NCL Corp Ltd, 144A,		
320 HCA Inc,	220	0.04	24	5.000%, due 6/4/2042 0 Kraft Heinz Foods Co,	50	0.01		4.750%, due 12/15/2021 240 Netflix Inc,	163	0.02
5.250%, due 6/15/2026 10 HCA lnc,	328	0.04		5.200%, due 7/15/2045	244	0.03		5.500%, due 2/15/2022	250	0.03
4.500%, due 2/15/2027	10	-	27	0 Lamb Weston Holdings Inc, 144A,				250 Newell Brands Inc,	247	0.03
90 HCA Inc, 5.500%, due 6/15/2047	89	0.01		4.875%, due 11/1/2026	270	0.04		3.150%, due 4/1/2021 310 Newell Brands Inc,	247	0.03
300 Hilton Worldwide Finance	03	0.01	16	O Lehman Brothers Escrow,				3.850%, due 4/1/2023	309	0.04
LLC / Hilton Worldwide				Series DMTN, zero coupon, Perpetual †∞ε	_	_		240 Newell Brands Inc, 4.200%, due 4/1/2026	238	0.03
Finance Corp, 4.875%, due 4/1/2027	300	0.04	17	0 Lehman Brothers Escrow,				110 Noble Energy Inc,	250	0.05
430 Humana Inc,	420	0.05	1 11	zero coupon, Perpetual †∞ε 0 Lehman Brothers Holding	-	-		4.150%, due 12/15/2021	113	0.01
3.950%, due 3/15/2027 70 Humana Inc,	429	0.06	1,11	Inc, zero coupon,				370 Noble Energy Inc, 3.850%, due 1/15/2028	363	0.05
4.625%, due 12/1/2042	71	0.01	0.0	Perpetual †∞ε	-	-		330 Noble Energy Inc,		
90 Humana Inc, 4.950%, due 10/1/2044	95	0.01	90	Lehman Brothers Holdings Capital Trust Escrow, zero				5.250%, due 11/15/2043 180 Noble Energy Inc,	349	0.05
20 Humana Inc,	23	0.01		coupon, Perpetual †∞ε	-	-		4.950%, due 8/15/2047	185	0.02
4.800%, due 3/15/2047	21	-	21	5 Lehman Escrow Receipt, zero coupon, Perpetual †∞	28	_	1	1,140 Northrop Grumman Corp,	1,092	0.15
50 ILFC E-Capital Trust II, 144A, 4.620%, due 12/21/2065 *	49	0.01	7	9 Lehman Swap Receipt, zero				3.250%, due 1/15/2028 80 Occidental Petroleum Corp,	1,032	0.15
80 Intel Corp,			16	coupon, Perpetual †∞ 0 Lennar Corp,	3	-		3.125%, due 2/15/2022	80	0.01
3.700%, due 7/29/2025 130 Intel Corp,	82	0.01	10	4.500%, due 4/30/2024	159	0.02		410 Occidental Petroleum Corp, 3.400%, due 4/15/2026	404	0.05
3.734%, due 12/8/2047	125	0.02	9	0 Lockheed Martin Corp,	00	0.01		300 Occidental Petroleum Corp,		
200 International Lease Finance Corp,			46	3.100%, due 1/15/2023 0 Lockheed Martin Corp,	90	0.01		3.000%, due 2/15/2027 240 Occidental Petroleum Corp,	287	0.04
6.250%, due 5/15/2019	207	0.03		3.550%, due 1/15/2026	460	0.06		4.625%, due 6/15/2045	253	0.03
400 International Lease Finance			4	0 Lockheed Martin Corp, 4.500%, due 5/15/2036	42	0.01		110 Occidental Petroleum Corp,	112	0.01
Corp, 8.625%, due 1/15/2022	472	0.06	20	0 LyondellBasell Industries NV,				4.400%, due 4/15/2046 410 Occidental Petroleum Corp,	112	0.01
150 International Lease Finance			40	6.000%, due 11/15/2021 0 McDonald's Corp,	217	0.03		4.100%, due 2/15/2047	400	0.05
Corp, 5.875%, due 8/15/2022	164	0.02	40	3.700%, due 1/30/2026	401	0.05	1	1,700 Pacific Gas & Electric Co, 6.050%, due 3/1/2034	1,991	0.27
190 Jaguar Holding Co II /			13	0 McDonald's Corp,	420	0.00		220 PepsiCo Inc,		
Pharmaceutical Product Development LLC, 144A,			31	3.500%, due 3/1/2027 0 Medtronic Global Holdings	128	0.02	1	3.125%, due 11/1/2020 1,000 Philip Morris International	222	0.03
6.375%, due 8/1/2023	191	0.03		SCA,				Inc,		
90 John Deere Capital Corp, 2.250%, due 4/17/2019	90	0.01	7	3.350%, due 4/1/2027 0 Medtronic Inc,	306	0.04		1.875%, due 11/1/2019	987	0.13
50 John Deere Capital Corp,	30	0.01	,	3.125%, due 3/15/2022	70	0.01		310 Philip Morris International Inc,		
1.700%, due 1/15/2020 290 Johnson & Johnson,	49	0.01	93	0 Medtronic Inc, 3.500%, due 3/15/2025	929	0.12		2.900%, due 11/15/2021	308	0.04
3.625%, due 3/3/2037	289	0.04	20	0 Merck & Co Inc,	323	0.12		160 Philip Morris International Inc,		
320 JPMorgan Chase & Co, 4.350%, due 8/15/2021	222	0.04	20	2.750%, due 2/10/2025	193	0.03		2.500%, due 8/22/2022	155	0.02
4.350%, due 8/15/2021 100 JPMorgan Chase & Co,	333	0.04	30	0 MetLife Inc, 6.400%, due 12/15/2036	338	0.05		540 Philip Morris International Inc,		
4.500%, due 1/24/2022	105	0.01	82	0 Microsoft Corp,				2.500%, due 11/2/2022	523	0.07
1,250 JPMorgan Chase & Co, 3.875%, due 9/10/2024	1,257	0.17	20	2.875%, due 2/6/2024 0 Microsoft Corp,	807	0.11		160 Philip Morris International		
970 JPMorgan Chase & Co,			20	2.700%, due 2/12/2025	193	0.03		lnc, 4.500%, due 3/20/2042	165	0.02
4.250%, due 10/1/2027	990	0.13	73	0 Microsoft Corp,	676	0.00		270 Progress Energy Inc,	275	0.04
530 JPMorgan Chase & Co, 4.950%, due 6/1/2045	572	0.08	1.40	2.400%, due 8/8/2026 0 Microsoft Corp,	678	0.09		4.400%, due 1/15/2021 70 QEP Resources Inc,	279	0.04
40 Kerr-McGee Corp,	4.0	0.04		3.300%, due 2/6/2027	1,387	0.18		6.875%, due 3/1/2021	75	0.01
6.950%, due 7/1/2024 260 Kerr-McGee Corp,	46	0.01	2	0 Microsoft Corp, 3.450%, due 8/8/2036	19	_		140 Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	141	0.02
7.875%, due 9/15/2031	342	0.05		,				/o/ dac 3/ 1/2023	1-1	3.02

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continue	ed)			16	Teachers Insurance &				izon Communications		
United States — (continued)					Annuity Association of America,			lnc, 5.50	00%, due 3/16/2047	55	0.01
10 QVC Inc, 5.950%, due 3/15/2043	10	_		410	6.850%, due 12/16/2039	21	-	310 Veri	izon Communications		
50 Range Resources Corp,				410	Teachers Insurance & Annuity Association of			Inc, 4.52	22%, due 9/15/2048	293	0.04
5.875%, due 7/1/2022 270 Range Resources Corp,	51	0.01			America, 144A,			60 Viad	com Inc,		
5.000%, due 3/15/2023	264	0.04		370	4.900%, due 9/15/2044 Tenet Healthcare Corp,	447	0.06	4.25 830 Visa	50%, due 9/1/2023	62	0.01
120 Range Resources Corp, 4.875%, due 5/15/2025	115	0.02			8.125%, due 4/1/2022	390	0.05		50%, due 12/14/2025	812	0.11
20 Raytheon Co,	113	0.02		310	Time Warner Cable LLC, 8.250%, due 4/1/2019	327	0.04	890 Visa	a Inc, 00%, due 12/14/2045	945	0.13
3.125%, due 10/15/2020	20	-		320	Time Warner Cable LLC,	327	0.04		chovia Capital Trust III,	343	0.15
40 Republic Services Inc, 5.000%, due 3/1/2020	42	0.01		420	4.125%, due 2/15/2021	325	0.04		70%, Perpetual *	480	0.06
39 Reynolds Group Issuer Inc /				420	Time Warner Cable LLC, 7.300%, due 7/1/2038	504	0.07	4/0 Wal lnc,	lgreens Boots Alliance		
Reynolds Group Issuer LLC / Reynolds Group Issuer Lu,				560	Time Warner Cable LLC,			3.45	50%, due 6/1/2026	445	0.06
5.750%, due 10/15/2020	39	0.01		85	5.875%, due 11/15/2040 Time Warner Entertainment	591	80.0		ste Management Inc, 00%, due 5/15/2024	141	0.02
69 Reynolds Group Issuer Inc /				05	Co LP,				ste Management Inc,	141	0.02
Reynolds Group Issuer LLC / Reynolds Group Issuer Lu,				120	8.375%, due 7/15/2033	113	0.02		75%, due 5/15/2029	139	0.02
6.875%, due 2/15/2021	70	0.01		120	Time Warner Inc, 4.750%, due 3/29/2021	126	0.02		lls Fargo & Co, Series M, 50%, due 2/13/2023	139	0.02
160 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC /				30	Time Warner Inc,			410 Wel	lls Fargo & Co,		
Reynolds Group Issuer Lu,				30	6.100%, due 7/15/2040 Time Warner Inc,	35	_		80%, due 1/16/2024 lls Fargo & Co,	427	0.06
144A, 5.125%, due 7/15/2023	163	0.02			6.250%, due 3/29/2041	35	-		00%, due 10/23/2026	820	0.11
80 Santander Holdings USA Inc,				50	TJX Cos Inc/The, 2.250%, due 9/15/2026	45	0.01		lls Fargo & Co,	6,353	0.85
4.500%, due 7/17/2025 320 Schlumberger Holdings	81	0.01		550	Transcontinental Gas Pipe	43	0.01		00%, due 7/22/2027 lls Fargo & Co,	0,555	0.65
Corp, 144A,					Line Co LLC,	600	0.00		00%, due 11/17/2045	613	0.08
3.000%, due 12/21/2020	320	0.04		190	7.850%, due 2/1/2026 United Parcel Service Inc,	683	0.09		lls Fargo & Co, 00%, due 6/14/2046	118	0.02
220 Schlumberger Holdings Corp, 144A,					2.500%, due 4/1/2023	184	0.02	90 Wel	lls Fargo & Co,		
4.000%, due 12/21/2025	223	0.03		120	United Parcel Service Inc, 3.050%, due 11/15/2027	115	0.02		50%, due 12/7/2046 lls Fargo & Co, Series U,	93	0.01
20 Schlumberger Norge AS, 144A,				280	United Rentals North		0.02		75%, Perpetual *	138	0.02
4.200%, due 1/15/2021	21	-			America Inc, 5.750%, due 11/15/2024	289	0.04		st Corp, 144A,	20	
134 Scientific Games International Inc, 144A,				180	United Rentals North	203	0.04		50%, due 7/15/2021 stRock RKT Co,	30	_
7.000%, due 1/1/2022	141	0.02			America Inc, 5.875%, due 9/15/2026	189	0.03	3.50	00%, due 3/1/2020	20	_
80 SM Energy Co, 6.500%, due 1/1/2023	80	0.01		180	United Technologies Corp,	109	0.03		stRock RKT Co, 00%, due 3/1/2023	41	0.01
80 Southern Natural Gas Co	80	0.01		20	4.500%, due 6/1/2042	185	0.02	80 Whi	iting Petroleum Corp,		
LLC,	100	0.01		30	UnitedHealth Group Inc, 3.875%, due 10/15/2020	31	_		50%, due 4/1/2023 iting Petroleum Corp,	81	0.01
8.000%, due 3/1/2032 150 Southwestern Electric Power	106	0.01		130	UnitedHealth Group Inc,			144			
Co,				130	4.700%, due 2/15/2021 UnitedHealth Group Inc,	136	0.02		25%, due 1/15/2026 liams Cos Inc/The,	204	0.03
6.200%, due 3/15/2040 250 Spectrum Brands Inc,	190	0.03		150	3.750%, due 7/15/2025	132	0.02		75%, due 9/1/2021	333	0.04
6.625%, due 11/15/2022	258	0.03		380	Univision Communications				iams Cos Inc/The,		
70 Spectrum Brands Inc, 5.750%, due 7/15/2025	72	0.01			Inc, 144A, 5.125%, due 2/15/2025	351	0.05		es A, 00%, due 1/15/2031	242	0.03
205 Sprint Capital Corp,	72	0.01		29	Valeant Pharmaceuticals			38 Will	iams Cos Inc/The,		
8.750%, due 3/15/2032	222	0.03			International Inc, 144A, 5.375%, due 3/15/2020	29	_		50%, due 3/15/2032 n Wrigley Jr Co, 144A,	50	0.01
250 Sprint Communications Inc, 144A,				690	Valeant Pharmaceuticals				00%, due 10/21/2018	30	_
7.000%, due 3/1/2020	264	0.04			International Inc, 144A, 7.500%, due 7/15/2021	693	0.09		n Wrigley Jr Co, 144A, 00%, due 10/21/2019	130	0.02
20 Sprint Corp, 7.875%, due 9/15/2023	21	_		70	Valeant Pharmaceuticals				1 Wrigley Jr Co, 144A,	130	0.02
780 Sprint Corp,					International Inc, 144A, 6.500%, due 3/15/2022	73	0.01		75%, due 10/21/2020	40	0.01
7.625%, due 2/15/2025 350 State Street Corp,	780	0.10		60	Valeant Pharmaceuticals	, ,	0.01		X Energy Inc, 00%, due 1/15/2022	73	0.01
4.956%, due 3/15/2018	350	0.05			International Inc, 144A, 5.875%, due 5/15/2023	53	0.01		X Energy Inc,		
160 Targa Resources Partners LP / Targa Resources Partners	′			210	Valeant Pharmaceuticals	33	0.01	8.25 110 Wye	50%, due 8/1/2023 eth LLC	374	0.05
Finance Corp,					International Inc, 144A, 7.000%, due 3/15/2024	221	0.02		50%, due 4/1/2037	140	0.02
4.250%, due 11/15/2023	156	0.02		320	Valeant Pharmaceuticals	221	0.03			131,436	17.51
30 Targa Resources Partners LP / Targa Resources Partners					International Inc, 144A,	222	0.04	Total Corporate E	Bonds and Notes		
Finance Corp,	20			260	9.000%, due 12/15/2025 Verizon Communications	322	0.04	(Cost \$198,282)		197,759	26.34
5.125%, due 2/1/2025 190 Targa Resources Partners LP	, 30	_			Inc,			Government Bon (February 28, 201	ds and Notes — 26.96%		
Targa Resources Partners			1	170	2.625%, due 8/15/2026 Verizon Communications	237	0.03		5% (February 28, 2017: 0).83%)	
Finance Corp, 5.375%, due 2/1/2027	190	0.03	١,	170	Inc,			ARS 1,910 Arg	entina POM Politica		
130 Taylor Morrison	130	0.05		F00	4.125%, due 3/16/2027	1,189	0.16		netaria, Series POM,	102	0.01
Communities Inc / Taylor Morrison Holdings II Inc,				υσU	Verizon Communications Inc,				852%, due 6/21/2020 * entine Bonos del Tesoro,	103	0.01
144A,				422	5.250%, due 3/16/2037	615	0.08	21.2	200%, due 9/19/2018	19	-
5.250%, due 4/15/2021	131	0.02		430	Verizon Communications Inc,				entine Bonos del Tesoro, 200%, due 10/3/2021	1,203	0.16
400 Taylor Morrison Communities Inc / Taylor					3.850%, due 11/1/2042	375	0.05	1,590 Arg	entine Republic	.,205	
Morrison Holdings II Inc,				90	Verizon Communications Inc,			Gov Bon	vernment International		
144A, 5.625%, due 3/1/2024	408	0.05			4.862%, due 8/21/2046	90	0.01		25%, due 1/26/2022	1,619	0.22

ace /alue 000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	Ass
	ent Bonds and Notes — (conti	nued)		430 Indonesia Government			4,530 United States Treasury		
-	a — (continued)			International Bond, 4.350%, due 1/11/2048	409	0.05	Inflation Indexed Bonds, 0.375%, due 7/15/2027 β	4,425	0.
3	390 Argentine Republic Government International			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3,365	0.45	170 United States Treasury	.,	
	Bond,			Kuwait — 0.11% (February 28, 2017: 0.00	•		Inflation Indexed Bonds, 2.125%, due 2/15/2040 β	241	0.
	4.625%, due 1/11/2023	374	0.05	860 Kuwait International	,,,		320 United States Treasury	241	0.
5	510 Argentine Republic Government International			Government Bond, 144A,			Inflation Indexed Bonds,		
	Bond,			3.500%, due 3/20/2027	842	0.11	0.750%, due 2/15/2042 β 650 United States Treasury	334	0.
_	7.500%, due 4/22/2026	545	0.07	Mexico — 1.43% (February 28, 2017: 2.2	3%)		Inflation Indexed Bonds,		
3	370 Argentine Republic Government International			MXN 99,633 Mexican Bonos, Series M, 6.500%, due 6/9/2022	5,081	0.68	1.375%, due 2/15/2044 β	750	0.
	Bond,			MXN 6,990 Mexican Bonos,	3,001	0.00	3,380 United States Treasury Inflation Indexed Bonds,		
	7.125%, due 7/6/2036	359	0.05	Series M 20,			0.750%, due 2/15/2045 β	3,342	0
'	170 Argentine Republic Government International			10.000%, due 12/5/2024 MXN 70,567 Mexican Bonos, Series M,	418	0.06	3,320 United States Treasury Note/		
	Bond,			7.750%, due 11/13/2042	3,688	0.49	Bond, 1.875%, due 4/30/2022	3,225	0
1.	7.625%, due 4/22/2046	169	0.02	MXN 28,460 Mexican Bonos, Series M,			250 United States Treasury Note/	3,223	C
1,4	420 Argentine Republic Government International			8.000%, due 11/7/2047	1,524	0.20	Bond,		
	Bond,				10,711	1.43	2.125%, due 3/31/2024	241	(
_	6.875%, due 1/11/2048	1,299	0.17	Nigeria — 0.04% (February 28, 2017: 0.00	0%)		330 United States Treasury Note/ Bond,		
3	370 Provincia de Buenos Aires/ Argentina, 144A,			300 Nigeria Government			2.000%, due 5/31/2024	315	(
	6.500%, due 2/15/2023	377	0.05	International Bond, 144A, 6.500%, due 11/28/2027	303	0.04	16,120 United States Treasury Note/		
3	320 Provincia de Buenos Aires/			Peru — 0.10% (February 28, 2017: 0.11%			Bond, 2.000%, due 6/30/2024	15,400	
	Argentina, 144A, 7.875%, due 6/15/2027	333	0.05	50 Peruvian Government	,		6,840 United States Treasury Note/		
	,	6,400	0.85	International Bond,			Bond, 2.125%, due 7/31/2024	6,579	
azil — 1	1.46% (February 28, 2017: 1.29			6.550%, due 3/14/2037	65	0.01	9,750 United States Treasury Note/	0,575	
	700 Brazil Notas do Tesouro	,,,,		580 Peruvian Government International Bond.			Bond,		
- 10,7	Nacional Serie F,			5.625%, due 11/18/2050	693	0.09	2.750%, due 2/28/2025	9,717	
	Series NTNF,	F 252	0.71		758	0.10	2,490 United States Treasury Note/ Bond,		
9,0	10.000%, due 1/1/2021 026 Brazil Notas do Tesouro	5,352	0.71	Poland — 0.20% (February 28, 2017: 0.23	3%)		2.250%, due 11/15/2025	2,388	
. 5,0	Nacional Serie F,			1,420 Republic of Poland			7,690 United States Treasury Note/		
	Series NTNF,	2.001	0.20	Government International			Bond, 2.250%, due 8/15/2027	7,285	
_ 1.6	10.000%, due 1/1/2023 633 Brazil Notas do Tesouro	2,881	0.38	Bond, 4.000%, due 1/22/2024	1,470	0.20	42,700 United States Treasury Note/	.,	
- 1,0	Nacional Serie F,			Russia — 0.94% (February 28, 2017: 0.86	· · ·		Bond,	17 161	
	Series NTNF,	F16	0.07	RUB 53,800 Russian Federal Bond –	,,,,		3.750%, due 11/15/2043 6,150 United States Treasury Note/	47,464	
:	10.000%, due 1/1/2027 350 Brazilian Government	516	0.07	OFZ, Series 6215,			Bond,		
	International Bond,			7.000%, due 8/16/2023	975	0.13	3.000%, due 2/15/2047	5,997	
	2.625%, due 1/5/2023	333	0.05	RUB 16,270 Russian Federal Bond – OFZ, Series 6219,			31,110 United States Treasury Note/ Bond,		
/	760 Brazilian Government International Bond,			7.750%, due 9/16/2026	305	0.04	3.000%, due 5/15/2047	30,320	
	5.625%, due 1/7/2041	733	0.10	RUB 110,810 Russian Federal Bond –			2,910 United States Treasury Note/		
1,2	260 Brazilian Government			OFZ, Series 6207, 8.150%, due 2/3/2027	2,138	0.29	Bond, 2.750%, due 8/15/2047	2,696	
	International Bond, 5.000%, due 1/27/2045	1,125	0.15	RUB 200,961 Russian Federal Bond –	_,		730 United States Treasury Note/	_,	
	3.000 /0, ddc 1/2//2013	10,940	1.46	OFZ, Series 6212,	2 (01	0.40	Bond,	676	
omhia	— 0.10% (February 28, 2017:		1.40	7.050%, due 1/19/2028	3,601	0.48	2.750%, due 11/15/2047	676	
	710 Colombia Government	0.1270,		United Arab Emirates — 0.13%	7,019	0.94	Total Government Bonds and Notes	158,360	2
	International Bond,			(February 28, 2017: 0.00%)			(Cost \$207,219)	202,405	2
	5.625%, due 2/26/2044	766	0.10	1,050 Abu Dhabi Government			Loan Notes — 5.91% (February 28, 2017:	0.00%)	_
	— 0.06% (February 28, 2017: 0 460 Ecuador Government	1.00%)		International Bond, 144A,	1,011	0.13	1,500 American Airlines Inc,		
4	International Bond, 144A,			2.500%, due 10/11/2022			3.567%, due 6/27/2020 *	1,504	
	7.875%, due 1/23/2028	460	0.06	United States — 21.09% (February 28, 20 3,200 Federal Home Loan Bank	717. 20.31	70)	1,100 American Axle & Manufacturing,		
lonesia	a — 0.45% (February 28, 2017:	0.24%)		Discount Notes,			3.820%, due 4/6/2024 *	1,105	
6	650 Indonesia Government			zero coupon, due 3/27/2018	3,197	0.43	1,247 American Builders &		
	International Bond, 3.750%, due 4/25/2022	653	0.09	500 Federal Home Loan Bank Discount Notes,			Contractors Supply Co Inc, 4.073%, due 10/31/2023 *	1,255	
	510 Indonesia Government	033	0.09	zero coupon, due 4/25/201	3 499	0.07	470 Aramark Services Inc,	1,233	
5				4,370 Federal Home Loan Bank			3.573%, due 3/11/2025 *	474	
5	International Bond, 144A,		0.07	Discount Notes,	1 256	0.50	1,100 Beacon Roofing Supply Inc, 3.830%, due 1/2/2025 *	1,106	
	5.875%, due 1/15/2024	562			4,356	0.58	1,100 Berry Global Inc,	1,100	
		562		zero coupon, due 5/9/2018 2,920 Federal Home Loan Bank				1,104	
2	5.875%, due 1/15/2024 200 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027	196	0.03	2,920 Federal Home Loan Bank Discount Notes,			3.823%, due 10/1/2022 *		
2	5.875%, due 1/15/2024 200 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 390 Indonesia Government		0.03	2,920 Federal Home Loan Bank Discount Notes, zero coupon, due 5/15/201	3 2,910	0.39	1,100 BWAY Corp,	1 100	
2	5.875%, due 1/15/2024 200 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 Indonesia Government International Bond,	196		2,920 Federal Home Loan Bank Discount Notes, zero coupon, due 5/15/201: 1,900 Federal Home Loan Bank	3 2,910	0.39	1,100 BWAY Corp, 4.874%, due 4/3/2024 *	1,106	
2	5.875%, due 1/15/2024 200 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 390 Indonesia Government		0.03	2,920 Federal Home Loan Bank Discount Notes, zero coupon, due 5/15/201		0.39	1,100 BWAY Corp,	1,106	
2	5.875%, due 1/15/2024 200 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 390 Indonesia Government International Bond, 3.500%, due 1/11/2028 280 Indonesia Government International Bond,	196 370	0.05	2,920 Federal Home Loan Bank Discount Notes, zero coupon, due 5/15/201: 1,900 Federal Home Loan Bank Discount Notes, zero coupon, due 6/14/201: 350 Federal Home Loan Banks,	3 1,890	0.25	1,100 BWAY Corp, 4.874%, due 4/3/2024 * 1,250 Caesars Resort Collection LLC, 4.323%, due 12/22/2024 *	1,106 1,260	
3	5.875%, due 1/15/2024 200 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 390 Indonesia Government International Bond, 3.500%, due 1/11/2028 100, due 1/11/2028 100, due 1/15/2045	196		2,920 Federal Home Loan Bank Discount Notes, zero coupon, due 5/15/2013 1,900 Federal Home Loan Bank Discount Notes, zero coupon, due 6/14/2013 350 Federal Home Loan Banks, 2.125%, due 2/11/2020			1,100 BWAY Corp, 4.874%, due 4/3/2024 * 1,250 Caesars Resort Collection LLC, 4.323%, due 12/22/2024 * 1,100 Catalent Pharma Solutions		
2 3 2	5.875%, due 1/15/2024 200 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 390 Indonesia Government International Bond, 3.500%, due 1/11/2028 280 Indonesia Government International Bond,	196 370	0.05	2,920 Federal Home Loan Bank Discount Notes, zero coupon, due 5/15/201: 1,900 Federal Home Loan Bank Discount Notes, zero coupon, due 6/14/201: 350 Federal Home Loan Banks,	3 1,890	0.25	1,100 BWAY Corp, 4.874%, due 4/3/2024 * 1,250 Caesars Resort Collection LLC, 4.323%, due 12/22/2024 *		
2 2 6	5.875%, due 1/15/2024 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 390 Indonesia Government International Bond, 3.500%, due 1/11/2028 Indonesia Government International Bond, 5.125%, due 1/15/2045 550 Indonesia Government International Bond, 144A, 5.125%, due 1/15/2045	196 370	0.05	2,920 Federal Home Loan Bank Discount Notes, zero coupon, due 5/15/201: 1,900 Federal Home Loan Bank Discount Notes, zero coupon, due 6/14/201: 350 Federal Home Loan Banks, 2.125%, due 2/11/2020 1,890 Federal National Mortgage Association, zero coupon, due 10/9/201:	3 1,890 349	0.25	1,100 BWAY Corp, 4.874%, due 4/3/2024 * 1,250 Caesars Resort Collection LLC, 4.323%, due 12/22/2024 * 1,100 Catalent Pharma Solutions Inc, 3.823%, due 5/20/2024 * 1,100 CBS Radio Inc,	1,260 1,106	
2 2 6	5.875%, due 1/15/2024 200 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 390 Indonesia Government International Bond, 3.500%, due 1/11/2028 280 Indonesia Government International Bond, 5.125%, due 1/15/2045 650 Indonesia Government International Bond, 144A, 5.125%, due 1/15/2045 200 Indonesia Government	196 370 290	0.05	2,920 Federal Home Loan Bank Discount Notes, zero coupon, due 5/15/2013 1,900 Federal Home Loan Bank Discount Notes, zero coupon, due 6/14/2013 350 Federal Home Loan Banks, 2.125%, due 2/11/2020 1,890 Federal National Mortgage Association, zero coupon, due 10/9/2013	3 1,890 349	0.25 0.05	1,100 BWAY Corp, 4,874%, due 4/3/2024 * 1,250 Caesars Resort Collection LLC, 4.323%, due 12/22/2024 * 1,100 Catalent Pharma Solutions Inc, 3.823%, due 5/20/2024 * 1,100 CBS Radio Inc, 4.623%, due 11/17/2024 *	1,260	
2 2 6	5.875%, due 1/15/2024 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 390 Indonesia Government International Bond, 3.500%, due 1/11/2028 Indonesia Government International Bond, 5.125%, due 1/15/2045 550 Indonesia Government International Bond, 144A, 5.125%, due 1/15/2045	196 370 290	0.05	2,920 Federal Home Loan Bank Discount Notes, zero coupon, due 5/15/201: 1,900 Federal Home Loan Bank Discount Notes, zero coupon, due 6/14/201: 350 Federal Home Loan Banks, 2.125%, due 2/11/2020 1,890 Federal National Mortgage Association, zero coupon, due 10/9/201:	3 1,890 349	0.25 0.05	1,100 BWAY Corp, 4.874%, due 4/3/2024 * 1,250 Caesars Resort Collection LLC, 4.323%, due 12/22/2024 * 1,100 Catalent Pharma Solutions Inc, 3.823%, due 5/20/2024 * 1,100 CBS Radio Inc,	1,260 1,106	

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Loan Notes — (continued)			Preferred Stock — 0.01% (February 28, 2	017: 0.01	%)	– U.S. 5 Year April 2018		
1,100 Charter Communications			United States — 0.01% (February 28, 20)	Call 114.75, due 3/23/2018 – U.S. 5 Year April 2018	(40)	(0.01)
Operating LLC, 3.580%, due 4/30/2025 *	1,104	0.15	1 Citigroup Capital XIII 2 GMAC Capital Trust I,	14	_	Call 115.00, due 3/23/2018	(9)	-
1,300 Citycenter Holdings LLC,	1 200	0.47	Series 2	42	0.01	 U.S. 5 Year April 2018 Call 115.25, due 3/23/2018 	(3)	_
4.073%, due 4/18/2024 * 1,000 CWGS Group LLC,	1,308	0.17		56	0.01	 U.S. 5 Year April 2018 	(3)	
4.579%, due 11/8/2023 *	1,010	0.13	Total Preferred Stock (Cost \$54)	56	0.01	Call 116.00, due 3/23/2018	(2)	-
1,100 Energy Future Intermediate Holding Co LLC,			Total Investments at fair value through	010 000	100.00	 U.S. 5 Year April 2018 Put 114.00, due 3/23/2018 	(31)	(0.01)
4.567%, due 6/28/2018 *	1,101	0.14	profit or loss (Cost \$828,049)	819,083	109.09	- U.S. Bond April 2018	(26)	(0.01)
1,100 First Data Corp, 3.871%, due 4/26/2024 *	1,103	0.14		Value	% of Net	Call 145.00, due 3/23/2018 – U.S. Bond April 2018	(26)	(0.01)
1,100 Flex Acquisition Company	.,.03	0	Contracts	(000's)	Asset	Call 146.00, due 3/23/2018	(15)	-
Inc, 4.695%, due 12/29/2023 *	1,107	0.15	(000's)	\$	Value	 U.S. Bond April 2018 Call 147.00, due 3/23/2018 	(9)	_
1,100 Golden Nugget Inc,			Purchased Options — 0.06% (February 2	8, 2017: 0	.08%)	- U.S. Bond April 2018		
4.900%, due 10/4/2023 * 1,052 Greatbatch Ltd,	1,110	0.15	 U.S. 10 Year April 2018 Call 120.50, due 3/23/2018 	17	_	Call 152.00, due 3/23/2018 – U.S. Bond April 2018	(1)	_
4.830%, due 10/27/2022 *	1,063	0.14	- U.S. 10 Year April 2018	40	0.01	Put 143.00, due 3/23/2018	(26)	-
1,500 Hilton Worldwide Finance			Call 120.75, due 3/23/2018 – U.S. 10 Year April 2018	40	0.01	 U.S. Bond June 2018 Call 150.00, due 5/25/2018 	(6)	_
LLC, 3.621%, due 10/25/2023 *	1,510	0.20	Call 121.00, due 3/23/2018	13	-	(1,840) USD Call/MXN	(0)	
1,100 Jaguar Holding Co II,	4.405	0.45	 U.S. 5 Year April 2018 Call 114.00, due 3/23/2018 	29	0.01	Put 21.7031, due 7/6/2018	(9)	-
4.323%, due 8/18/2022 * 1,100 MPH Acquisition Holdings	1,105	0.15	– U.S. 5 Year April 2018			(7,220) USD Put/EUR Call 1.2619, due 5/14/2018	(27)	(0.01)
LLC,			Call 114.25, due 3/23/2018 – U.S. Bond April 2018	44	0.01	(7,438) USD Put/EUR		, ,
4.693%, due 6/7/2023 * 1,100 Parexel International Corp,	1,107	0.15	Call 143.00, due 3/23/2018	87	0.01	Call 1.27, due 4/30/2018 (6,103) USD Put/GBP	(14)	_
4.323%, due 9/27/2024 *	1,101	0.14	- U.S. Bond April 2018	26		Call 1.45, due 3/23/2018	(1)	-
1,100 Party City Holdings Inc, 4.780%, due 8/19/2022 *	1 104	0.15	Call 143.50, due 3/23/2018 – U.S. Bond April 2018	20	_	(1,840) USD Put/MXN Call 18.4153, due 4/17/2018	(9)	_
1,500 Post Holdings Inc,	1,104	0.15	Put 142.00, due 3/23/2018	22	-	Total Written Options (Cost \$(742))	(430)	(0.06)
3.823%, due 5/24/2024 *	1,505	0.20	7,220 USD Call/EUR Put 1.2254, due 5/14/2018	89	0.01	Credit Default Swaps — (0.07%)	(150)	(0.00)
1,250 Prime Security Services Borrower LLC,			7,438 USD Call/EUR	400	0.04	(February 28, 2017: 0.00%)		
4.323%, due 5/2/2022 *	1,262	0.17	Put 1.23, due 4/30/2018	100 467	0.01	Unrealised depreciation of contracts (see	(== .)	/a a=1
1,250 Quikrete Holdings Inc, 4.323%, due 11/15/2023 *	1,257	0.17	Total Purchased Options (Cost \$447)	467	0.06	below)	(531)	(0.07)
1,100 Reynolds Group Holdings	.,		Credit Default Swaps — 0.16% (February 28, 2017: 0.07%)			Interest Rate Swaps — (0.05%) (February 28, 2017: (0.05%))		
Inc, 4.323%, due 2/5/2023 *	1,106	0.15	Unrealised appreciation of contracts (see			Unrealised depreciation of contracts (see		
1,100 Scientific Games	1,100	0.15	below)	1,188	0.16	below)	(392)	(0.05)
International Inc, 4.823%, due 8/14/2024 *	1,106	0.15	Interest Rate Swaps — 0.31% (February	28, 2017:	0.57%)	Forward Foreign Currency Contracts — (((February 28, 2017: (0.18%))	.24%)	
1,100 Station Casinos LLC,	1,100	0.15	Unrealised appreciation of contracts (see below)	2,366	0.31	Unrealised depreciation on contracts (see		
4.070%, due 6/8/2023 *	1,104	0.14	Forward Foreign Currency Contracts — 0	.10%		below)	(1,755)	(0.24)
1,500 TransUnion LLC, 3.573%, due 4/9/2023 *	1,506	0.20	(February 28, 2017: 0.09%)			Futures — (0.14%) (February 28, 2017: (0	.21%))	
1,100 Unitymedia Finance LLC,	1 101	0.15	Unrealised appreciation on contracts (see below)	733	0.10	Unrealised depreciation on contracts (see below)	(1,036)	(0.14)
3.837%, due 9/30/2025 * 1,100 Univision Communications	1,101	0.15	Futures — 0.21% (February 28, 2017: 0.0			Total Financial Liabilities at fair value	(1,050)	(0.14)
Inc,	1 000	0.14	Unrealised appreciation on contracts (see			through profit or loss	(4,144)	(0.56)
4.323%, due 3/15/2024 * 1,500 UPC Financing Partnership,	1,088	0.14	below)	1,538	0.21	Total Financial Assets and Financial		
4.088%, due 1/15/2026 *	1,502	0.20	Total Financial Assets at fair value through profit or loss	825,375	109.93	Liabilities at fair value through profit or loss	821,231	109.37
1,100 VICI Properties 1 LLC, 3.811%, due 12/15/2024 *	1,107	0.15	Written Options — (0.06%) (February 28			Liabilities in Excess of Other Assets	(70,367)	(9.37)
1,500 Virgin Media Bristol LLC,			– U.S. 10 Year April 2018				\$750,864	
4.088%, due 1/31/2026 * 1,100 Western Digital Corp,	1,507	0.20	Call 121.50, due 3/23/2018	(5)	-	 Amounts designated as "-" are either 	or \$0 loce t	-han
3.603%, due 4/29/2023 *	1,107	0.15	 U.S. 10 Year April 2018 Call 122.00, due 3/23/2018 	(3)	_	\$1,000, less than 1,000 shares or les		
1,100 Ziggo Secured Finance Partnership,			- U.S. 10 Year April 2018	/0\		144A Securities exempt from registration u		144A of
3.977%, due 4/23/2025 *	1,091	0.14	Call 122.50, due 3/23/2018 – U.S. 10 Year April 2018	(8)	_	the Securities Act of 1933, as amend securities may only be resold, in trans		omnt
Total Loan Notes (Cost \$44,526)	44,413	5.91	Call 123.50, due 3/23/2018	(3)	-	from registration, to qualified institut		
Repurchase Agreements — 7.66%			 U.S. 10 Year April 2018 Put 119.00, due 3/23/2018 	(10)	_	February 28, 2018, these securities a		ɔ
(February 28, 2017: 9.90%)			- U.S. 10 Year April 2018			\$84,302,000 or 11.25% of net asset		a fila ata
57,500 Bank of America Merrill Lynch, Repurchase			Put 119.50, due 3/23/2018 – U.S. 10 Year April 2018	(19)	_	 Variable rate security. The interest ra the rate in effect at February 28, 201 		eriects
Agreement to be			Put 120.00, due 3/23/2018	(29)	(0.01)	† Illiquid.		
repurchased at US\$57,502,188			 U.S. 10 Year June 2018 Call 123.00, due 5/25/2018 	(31)	(0.01)	∞ Security is valued in good faith at fai		or at the
(collateralised by US			 U.S. 10 Year June 2018 			discretion of the Investment Manage		
Treasury Note/Bond, 2.500%, due 2/15/2046,			Call 124.00, due 5/25/2018 – U.S. 10 Year May 2018	(16)	_	ε Security is in default as at February 2		
market value			– 0.5. To Year May 2018 Call 122.00, due 4/20/2018	(19)	_	 Securities purchased on a to-be-anno (Note 2). 	unced basi	IS
US\$58,611,246), 1.370%, due 3/1/2018	57,500	7.66	 U.S. 10 Year May 2018 Call 122.50, due 4/20/2018 	/=\		β The rate of interest on this type of se	curity is tie	d to the
Total Repurchase Agreements	,		– U.S. 10 Year May 2018	(7)	_	Consumer Price Index (CPI)/Retail Price	ce Index (RP	PI). The
(Cost \$57,500)	57,500	7.66	Put 118.00, due 4/20/2018	(16)	_	coupon rate is the rate as of February		
			 U.S. 10 Year May 2018 Put 118.50, due 4/20/2018 	(12)	_	The counterparties for OTC options a America Merrill Lynch, Citi and Morg		
			 U.S. 5 Year April 2018 			, . ,		
			Call 114.50, due 3/23/2018	(24)	_			

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

	ABBREVIATIONS:		% of
Perpetual	 A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of 	Analysis of Total Assets	Total Assets
	interest	Transferable securities admitted to an official	02.02
REMIC	 Real Estate Mortgage Investment Conduit 	exchange listing or traded on a regulated market	83.02
TBA	- To Be Announced	Financial derivative instruments	0.69
ARS	- Argentine Peso	Money market instruments	6.27
BRL	– Brazilian Real	Other assets	10.02
GBP	- British Pound	Total Assets	100.00
MXN	 Mexican Peso 		
RUB	– Russian Ruble		

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	'alue)00's)
Barclays	Markit CDX.NA.HY, 5.000%	Buy	12/20/22	7,840	\$ (531)
Barclays	Markit CDX.NA.IG, 1.000%	Sell	12/20/22	60,740	1,188
	Credit Default Swaps (February 28, 2017 (000's): \$421) Credit Default Swaps (February 28, 2017 (000's): \$–)				1,188 (531)
Net Appreciation of Credit I	Default Swaps (February 28, 2017 (000's): \$421)				\$ 657

Schedule of Interest Rate Swaps

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

Schedule of Forward Foreign Currency Contracts

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

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

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2018	50	\$ 12,184	\$ (53)
90 Day Euro\$ December 2019	861	209,115	(205)
90 Day Euro\$ June 2018	(338)	(82,578)	89
90 Day Euro\$ June 2020	437	106,098	(282)
90 Day Euro\$ March 2018	(471)	(115,260)	289
90 Day Euro\$ March 2021	56	13,589	(52)
90 Day Euro\$ September 2018	(40)	(9,760)	77
Euro FX Currency March 2018	14	2,138	61
Euro-Bund June 2018	(79)	(15,109)	(11)
Euro-Bund March 2018	(222)	(43,183)	739
Japan 10 Year Bond (OSE) March 2018	(13)	(18,390)	(12)
Mexican Peso Currency March 2018	48	1,270	24
U.S. 10 Year Note (CBT) June 2018	(189)	(22,689)	9
U.S. 10 Year Ultra Note June 2018	(158)	(20,234)	(14)
U.S. 5 Year Note (CBT) June 2018	1,981	225,695	(390)
U.S. Long Bond (CBT) June 2018	(337)	(48,338)	(17)
U.S. Ultra Bond (CBT) June 2018	362	56,427	250
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000	O's): \$614)	·	1,538
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000	O's): \$(1,396))		(1,036)
Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$(7	782))		\$ 502

Portfolio of Investments as at February 28, 2018

Face Value (000's)		Value (000's) €	% of Net Asset Value	Face Value (000's)		Value (000's) €	% of Net Asset Value	Face Value (000's)		Value (000's) €	% of Net Asset Value
	ate Bonds and Notes — 35.61%			Mexico — 0.35% (Februa	ry 28, 2017: 0.42	%)			290 Rolls-Royce Plc,	200	
	ary 28, 2017: 37.14%) m — 1.70% (February 28, 2017: 0.7	3%)		340 Petroleos Me 5.500%, due		397	0.35		2.125%, due 6/18/2021 530 Royal Bank of Scotland	309	0.27
zeigiu.	290 Anheuser-Busch InBev SA/	2,0,		Netherlands — 2.42% (Fe			0.55		Group Plc,	566	0.50
	NV,	200	0.27	850 ABN AMRO I	-				2.500%, due 3/22/2023 298 Royal Bank of Scotland	566	0.50
	2.750%, due 3/17/2036 1,100 KBC Group NV,	309	0.27	7.125%, due		1,075	0.94		Group Plc,	207	0.27
	0.222%, due 11/24/2022 *	1,113	0.98	200 ABN AMRO I 2.875%, due	e 6/30/2025 *	211	0.18		3.625%, due 3/25/2024 * 500 SELP Finance Sarl,	307	0.27
	500 KBC Group NV, 1.875%, due 3/11/2027 *	518	0.45	200 Cooperatieve	e Rabobank UA,	224	0.20		1.500%, due 11/20/2025	494	0.43
		1,940	1.70	6.625%, Per 300 ING Groep N		231	0.20		230 Standard Chartered Plc, 3.625%, due 11/23/2022	256	0.23
Brazil -	- 0.39% (February 28, 2017: 0.38%	6)		3.000%, due	4/11/2028 *	326	0.29		580 Standard Chartered Plc,		
	386 Petrobras Global Finance BV,			560 IPD 3 BV, 4.500%, due	e 7/15/2022 *	567	0.50		3.125%, due 11/19/2024 100 Wellcome Trust Ltd/The,	632	0.55
	5.875%, due 3/7/2022	439	0.39	290 TenneT Hold	ing BV,				1.125%, due 1/21/2027	101	0.09
	a — 1.54% (February 28, 2017: 0.5 4 1,140 Bank of Nova Scotia/The,	1%)		4.625%, due	2/21/2023	350	0.31		260 Yorkshire Building Society, 2.125%, due 3/18/2019	266	0.23
	0.271%, due 10/5/2022 *	1,161	1.02	Namurau 0.679/ (Fahrus	20. 2017. 0.00	2,760	2.42		500 Yorkshire Building Society,	200	0.23
	600 Toronto-Dominion Bank/			Norway — 0.67% (Februa 350 DNB Bank AS	-	1%)			1.250%, due 3/17/2022	515	0.45
	The, 0.375%, due 4/27/2023	599	0.52	1.250%, due		354	0.31			7,339	6.44
	·	1,760	1.54	400 SpareBank 1		407	0.36	United :	States — 7.89% (February 28, 20	17: 9.29%))
Denma	ırk — 1.35% (February 28, 2017: 0.	56%)		0.750%, due	0/6/2021	761	0.50		430 Allergan Funding SCS, 1.250%, due 6/1/2024	426	0.37
	390 Danske Bank A/S,			Poland — 0.46% (Februar	ov 28 2017: 0 00°		0.67		340 American Express Credit		
	0.500%, due 5/6/2021 220 Danske Bank A/S,	394	0.35	520 Powszechna	-	/ 0 /			Corp, 0.625%, due 11/22/2021	344	0.30
	3.875%, due 10/4/2023 *	225	0.20	Oszczednosc					220 AT&T Inc,		
	910 Nykredit Realkredit A/S,	918	0.80	SA, 0.750%, due	- 7/25/2021	525	0.46		3.550%, due 12/17/2032 720 Bank of America Corp,	245	0.21
	0.243%, due 6/2/2022 *	1,537	1.35	Spain — 0.95% (February					1.379%, due 2/7/2025 *	731	0.64
France	— 2.84% (February 28, 2017: 1.00		1.55	440 Masaria Inve					250 Becton Dickinson and Co, 1.000%, due 12/15/2022	251	0.22
	900 Banque Federative du Credit	,,,			9/15/2024 *	440	0.39		420 Berkshire Hathaway Inc,	231	0.22
	Mutuel SA,	000	0.00	300 Santander Iss 2.500%, due		313	0.27		1.125%, due 3/16/2027	416	0.37
	0.143%, due 6/3/2020 * 460 BNP Paribas SA,	909	0.80	300 Telefonica Er		221	0.20		390 Citigroup Inc, 0.502%, due 5/24/2021 *	398	0.35
	2.875%, due 3/20/2026 *	490	0.43		e 10/17/2029	331	0.29		790 Citigroup Inc,		
	200 Casino Guichard Perrachon SA,			Sweden — 2.57% (Februa	28 2017: 2 62	1,084	0.95		1.750%, due 1/28/2025 1,200 General Electric Co,	820	0.72
	4.498%, due 3/7/2024	217	0.19	1,400 Skandinavisk	•	2 /0)			0.375%, due 5/17/2022	1,193	1.05
	380 LVMH Moet Hennessy Louis Vuitton SE,			Banken AB,					520 Goldman Sachs Group Inc/ The,		
	0.000%, due 11/26/2018 *	381	0.33	0.272%, due 100 Svenska Han	e 5/26/2020 * delshanken AB	1,418	1.24		2.000%, due 7/27/2023	547	0.48
	540 RCI Banque SA, 0.321%, due 4/12/2021 *	546	0.48		e 1/15/2024 *	102	0.09		540 Goldman Sachs Group Inc/ The,		
	700 Thales SA,	540	0.40	760 Svenska Han 1.250%, due		763	0.67		2.125%, due 9/30/2024	572	0.50
	0.750%, due 1/23/2025	693	0.61	650 Swedbank A	В,				580 John Deere Bank SA, 0.000%, due 10/3/2022 *	584	0.51
		3,236	2.84	1.000%, due	11/22/2027 *	646	0.57		640 Kraft Heinz Foods Co,	304	0.51
Germa	ny — 3.20% (February 28, 2017: 2. 400 Allianz Finance II BV,	4/%)		Control 2 400/ /Fo		2,929	2.57		2.250%, due 5/25/2028 930 Wells Fargo & Co,	642	0.56
	5.750%, due 7/8/2041 *	465	0.41	Switzerland — 2.10% (Fe 970 Glencore Fin	-	2.10%)			0.292%, due 4/26/2021 *	942	0.83
	100 Allianz SE,	116	0.10	Ltd,	апсе Ешторе				390 Wells Fargo & Co,	410	0.37
	4.750%, Perpetual * 700 Daimler International	116	0.10	1.750%, due	3/17/2025	980	0.86		2.250%, due 5/2/2023 450 Wells Fargo & Co,	419	0.37
	Finance BV,	702	0.63	450 UBS AG, 4.750%, due	2/12/2026 *	498	0.44		1.625%, due 6/2/2025	463	0.41
	0.000%, due 5/11/2022 * 350 Hannover Finance	703	0.62	330 UBS Group F Switzerland						8,993	7.89
	Luxembourg SA,	205	0.24		4G, e 11/16/2022	346	0.30	Total Co (Cost €:	orporate Bonds and Notes	40,585	35.61
	5.750%, due 9/14/2040 * 300 Muenchener	395	0.34	550 UBS Group F				_	ment Bonds and Notes — 63.20%		33.01
	Rueckversicherungs-			Switzerland A 1.500%, due	AG, e 11/30/2024	566	0.50		ry 28, 2017: 56.88%)	,	
	Gesellschaft AG in Muenchen,					2,390	2.10	Belgium	1 — 9.94% (February 28, 2017: 5.	12%)	
	6.250%, due 5/26/2042 *	366	0.32	United Kingdom — 6.44%	6 (February 28, 2			4	1,990 Kingdom of Belgium Government Bond,		
	900 Volkswagen Leasing GmbH, 0.121%, due 7/6/2021 *	904	0.79	190 Anglo Ameri					Series 79, 144A,		
	700 Vonovia Finance BV,		0.73	1.625%, due 373 Aviva Plc,	9/18/2025	190	0.17		0.200%, due 10/22/2023	4,982	4.37
	1.250%, due 12/6/2024	704	0.62	6.125%, due	2 7/5/2043 *	455	0.40	2	1,760 Kingdom of Belgium Government Bond,		
lact:	0.400/ /Fahrram 20.2047 0.5551	3,653	3.20	100 Aviva Plc,	e 12/4/2045 *	107	0.09		Series 77, 144A,	4 002	4 20
italy —	 - 0.18% (February 28, 2017: 0.27%) 200 Intesa Sanpaolo SpA,)		3.375%, due		107	0.03		1.000%, due 6/22/2026 990 Kingdom of Belgium	4,883	4.29
	1.125%, due 3/4/2022	204	0.18	0.625%, due		292	0.26		Government Bond,		
Japan -	— 0.56% (February 28, 2017: 0.00%			650 HSBC Holdin 3.375%, due	gs Plc, e 1/10/2024 *	668	0.59		Series 71, 3.750%, due 6/22/2045	1,462	1.28
	300 Asahi Group Holdings Ltd,			360 Leeds Buildin	ng Society,					11,327	9.94
	1.151%, due 9/19/2025 340 Mitsubishi UFJ Financial	298	0.26	0.125%, due 270 Leeds Buildin		362	0.32	France -	- 3.71% (February 28, 2017: 5.03		
	Group Inc,			1.375%, due	5/5/2022	278	0.24	3	3,125 French Republic Government		
	0.680%, due 1/26/2023	340	0.30	1,110 Lloyds Bankir 0.451%, due	ng Group Plc, e 6/21/2024 *	1,129	0.99		Bond OAT, 3.250%, due 5/25/2045	4,228	3.71
		638	0.56	420 Rentokil Initia	al Plc,				1.11.0, ade 5/25/2045	.,	3.7
				0.950%, due	11/22/2024	412	0.36				

% of

Legg Mason Western Asset Euro Core Plus Bond Fund

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

Face Value (000's)	Value (000's) €	% of Net Asset Value
Government Bonds and Notes — (cont	-	
Germany — 26.92% (February 28, 2017		
24,920 Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026 3,920 Bundesrepublik Deutschland Bundesanleihe.	25,072	22.00
3.250%, due 7/4/2042	5,603	4.92
	30,675	26.92
Italy — 18.04% (February 28, 2017: 26.	11%)	
12,000 Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024 5,975 Italy Buoni Poliennali Del Tesoro, 144A,	14,266	12.52
3.250%, due 9/1/2046	6,295	5.52
	20,561	18.04
Poland — 3.33% (February 28, 2017: 0.) PLN 16,700 Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	3,800	3.33
Sweden — 1.26% (February 28, 2017: 1	1.36%)	
SEK 10,700 Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039	1,439	1.26
Total Government Bonds and Notes (Cost €72,283)	72,030	63.20
Collective Investment Schemes — 0.14 (February 28, 2017: 0.78%)	%	
USD 192 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	158	0.14
Total Collective Investment Schemes		
(Cost €175)	158	0.14

Face Value (000's)	Value (000's) €	% of Net Asset Value
Forward Foreign Currency Contracts — (February 28, 2017: 0.00%)	- 0.01%	
Unrealised appreciation on contracts (see below)	10	0.01
Futures — 0.08% (February 28, 2017: 0	.09%)	
Unrealised appreciation on contracts (see below)	93	0.08
Total Financial Assets at fair value through profit or loss	112,876	99.04
Credit Default Swaps — (0.29%) (February 28, 2017: (0.17%))		
Unrealised depreciation of contracts (see below)	(330)	(0.29)
Forward Foreign Currency Contracts — (February 28, 2017: (0.02%))	- (0.01%)	
Unrealised depreciation on contracts (see below)	(8)	(0.01)
Futures — 0.00% (February 28, 2017: (0.07%))	
Unrealised depreciation on contracts (see below)	(6)	_
Total Financial Liabilities at fair value through profit or loss	(344)	(0.30)
Total Financial Assets and Financial Liabilities at fair value through profit	442.522	00.74
or loss	112,532	98.74
Other Assets in Excess of Liabilities	1,437	1.26
Total Net Assets	€113,969	100.00

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

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

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

ABBREVIATIONS:

- United States Dollar

Perpetual	-	A bond with no maturity date. Perpetual bond are not redeemable but pay a steady stream of interest
PLN	-	Polish Zloty
SEK	_	Swedish Krona

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

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

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

Schedule of Futures Contracts

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

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	Asset
Asset-Backed Securities — 2.01% (February 28, 2017: 2.63%)			France — 1.21% (February	28, 2017: 0.77%)		20	0 Alcoa Nederland Holding BV, 6.750%, due 9/30/2024	215	0.67
204 CWABS Revolving Home			400 SFR Group SA, 6.000%, due 5	/15/2022 389	1.21	8	O Alliance One International Inc,	213	0.07
Equity Loan Trust			Germany — 0.98% (Februa			c	9.875%, due 7/15/2021 0 Allison Transmission Inc,	77	0.24
Series 2004-B, Series 2004 B, Class 1A,			200 IHO Verwaltun	•		3	5.000%, due 10/1/2024	91	0.29
1.808%, due 2/15/2029 *	194	0.61	4.125%, due 9 113 ZF North Amer		0.62	15	0 Ally Financial Inc, 7.500%, due 9/15/2020	163	0.51
140 Option One Mortgage Loan Trust 2007-FXD1, Series 2007			4.000%, due 4		0.36		– Ambac Assurance Corp, 144A,	103	0.51
FXD1, Class 3A4,	135	0.42		314	0.98		5.100%, due 6/7/2020 4 American Builders &	1	-
5.860%, due 1/25/2037 354 RAMP Series 2003-RS4 Trust,	133	0.42	Ireland — 1.04% (February			3	Contractors Supply Co Inc,		
Series 2003 RS4, Class AllB, 2.281%, due 5/25/2033 *	314	0.98	200 Ardagh Packag Ardagh Holdin			22	5.625%, due 4/15/2021 0 Arconic Inc.	55	0.17
Total Asset-Backed Securities (Cost \$626)	643	2.01	6.000%, due 2	/15/2025 205	0.64		5.400%, due 4/15/2021	229	0.71
Mortgage-Backed Securities — 5.17%			50 Park Aerospace 5.250%, due 8		0.16	15	0 Axalta Coating Systems LLC, 4.875%, due 8/15/2024	150	0.47
(February 28, 2017: 2.75%)			80 Park Aerospace		0.24	5	0 Bank of America Corp,		
260 Freddie Mac Structured Agency Credit Risk Debt Notes,			4.500%, due 3	/15/2023 77	1.04		Series Z, 6.500%, Perpetual *	55	0.17
Series 2017 DNA3, Class B1,			Italy — 0.54% (February 28		1.04	10	0 Berry Petroleum Co LLC,		
6.071%, due 3/25/2030 * 260 Freddie Mac Structured	283	0.88	200 Wind Tre SpA,	,, 20111 0100 70,		1	7.000%, due 2/15/2026 0 Berry Petroleum Co Ltd	102	0.32
Agency Credit Risk Debt Notes,			5.000%, due 1		0.54		Escrow,		
Series 2017 DNA3, Class M2, 4.121%, due 3/25/2030 *	269	0.84	Luxembourg — 2.75% (Feb	•		10	0.000%, due 9/15/2022 t∞ 0 Beverages & More Inc,	_	_
223 Homestar Mortgage		-	200 Altice Financing 6.625%, due 2		0.62		11.500%, due 6/15/2022	93	0.29
Acceptance Corp, Series 2004 4, Class M3,			250 ArcelorMittal,			8	0 BioScrip Inc, 8.875%, due 2/15/2021	75	0.23
3.796%, due 9/25/2034 *	206	0.64	5.750%, due 3 200 ARD Securities		0.82	21	0 Blue Racer Midstream LLC /		
350 IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004			8.750%, due 1	/31/2023 208	0.65		Blue Racer Finance Corp, 6.125%, due 11/15/2022	215	0.67
AR7, Class A2,	225	1.02	200 Intelsat Jacksor 8.000%, due 2		0.66	34	0 Blue Ridge Corp Escrow,		
2.481%, due 9/25/2034 * 229 Lehman XS Trust Series	325	1.02		881	2.75	q	0.000%, due 5/15/2020 †∞ 0 BlueLine Rental Finance Corp /	_	_
2006-12N, Series 2006 12N,			Mexico — 0.72% (February	28, 2017: 0.83%)			BlueLine Rental LLC,	07	0.20
Class A31A, 1.821%, due 8/25/2046 *	193	0.61	220 Cemex SAB de			10	9.250%, due 3/15/2024 0 Brink's Co/The,	97	0.30
144 Structured Adjustable Rate Mortgage Loan Trust,			5.700%, due 1 Netherlands — 1.18% (Feb		0.72		4.625%, due 10/15/2027	95	0.30
Series 2005 8XS, Class M1,			150 AerCap Ireland	•		20	0 Carrizo Oil & Gas Inc, 8.250%, due 7/15/2025	214	0.67
2.266%, due 4/25/2035 * 110 WaMu Mortgage Pass-	135	0.42	AerCap Global	Aviation Trust,		18	0 Carrols Restaurant Group Inc,	100	0.50
Through Certificates			4.625%, due 1 200 VEON Holdings		0.49	25	8.000%, due 5/1/2022 0 CCO Holdings LLC / CCO	188	0.59
Series 2005-AR15 Trust, Series 2005 AR15, Class A1C3,			7.504%, due 3		0.69		Holdings Capital Corp,	242	0.76
2.101%, due 11/25/2045 *	80	0.25		377	1.18	12	4.000%, due 3/1/2023 0 Centene Corp,	243	0.76
226 WaMu Mortgage Pass- Through Certificates			Russia — 0.35% (February			10	4.750%, due 5/15/2022	122	0.38
Series 2005-AR15 Trust,			100 Lukoil Internati BV,	onal Finance		10	 Centene Corp, 6.125%, due 2/15/2024 	189	0.59
Series 2005 AR15, Class A1C4, 2.021%, due 11/25/2045 *	163	0.51	6.656%, due 6	/7/2022 111	0.35	2	0 Centene Corp, 4.750%, due 1/15/2025	20	0.06
Total Mortgage-Backed Securities		-	United Arab Emirates — 0. (February 28, 2017: 0.00%)	45%		6	0 Central Garden & Pet Co,	20	0.00
(Cost \$1,574)	1,654	5.17	150 DAE Funding L	_C,		6	5.125%, due 2/1/2028 0 CenturyLink Inc, Series V,	58	0.18
Corporate Bonds and Notes — 80.01% (February 28, 2017: 77.73%)			4.500%, due 8		0.45		5.625%, due 4/1/2020	61	0.19
Brazil — 0.30% (February 28, 2017: 0.91%)		United Kingdom — 5.05%		l%)	2	0 CenturyLink Inc, Series W, 6.750%, due 12/1/2023	20	0.06
90 Petrobras Global Finance BV,	٥٢	0.20	250 Anglo America 4.125%, due 9		0.79	9	0 Charter Communications		
6.125%, due 1/17/2022 Canada — 2.44% (February 28, 2017: 1.42	95 %)	0.30	200 Barclays Bank F 7.625%, due 1		0.70		Operating LLC / Charter Communications Operating		
100 1011778 BC ULC / New Red	,,,		EUR 200 Barclays Plc,	1/21/2022 222	0.70		Capital,	02	0.20
Finance Inc, 4.625%, due 1/15/2022	101	0.31	8.000%, Perpe 200 HSBC Holdings		0.87	20	4.908%, due 7/23/2025 0 Chesapeake Energy Corp,	93	0.29
60 Cott Holdings Inc,	101	0.51	6.375%, Perpe	tual * 211	0.66	2	5.750%, due 3/15/2023 0 CHS/Community Health	183	0.57
5.500%, due 4/1/2025	60	0.19	200 KCA Deutag U 9.875%, due 4		0.66	3	Systems Inc,		
120 GFL Environmental Inc, 5.375%, due 3/1/2023	120	0.38	210 Royal Bank of S		0.00	22	8.000%, due 11/15/2019	28	0.09
190 Hudbay Minerals Inc,	202	0.63	Plc, 8.625%, Perpe	tual * 232	0.73	22	CHS/Community Health Systems Inc,		
7.250%, due 1/15/2023 80 MEG Energy Corp,	202	0.65	200 Virgin Media Fi	nance Plc,		7	5.125%, due 8/1/2021	203	0.63
6.500%, due 1/15/2025	78	0.24	6.375%, due 4		0.64		O Citigroup Inc, Series D, 5.350%, Perpetual *	71	0.22
38 Mercer International Inc, 7.750%, due 12/1/2022	40	0.12	United States 63 359/ /5	1,614	5.05	6	0 Citigroup Inc, Series M, 6.300%, Perpetual *	63	0.20
150 Teck Resources Ltd, 4.750%, due 1/15/2022	152	0.48	United States — 62.35% (F 200 Adient Global I	•	/ U]	18	0 Cleaver-Brooks Inc,		
30 Trinidad Drilling Ltd,			4.875%, due 8		0.61	25	7.875%, due 3/1/2023 0 Continental Resources Inc/OK,	190	0.59
6.625%, due 2/15/2025	29	0.09	40 ADT Corp/The, 6.250%, due 1	0/15/2021 42	0.13		5.000%, due 9/15/2022	355	1.11
Community of the control of the cont	782	2.44	380 ADT Corp/The,			2	0 Continental Resources Inc/OK, 4.500%, due 4/15/2023	20	0.06
Cayman Islands — 0.00% (February 28, 20 2 Ambac LSNI LLC, 144A,	77: 0.009	%)	4.125%, due 6 20 AES Corp/VA,	/15/2023 370	1.15	11	0 CoreCivic Inc,		
Z AHIDAC LONI LLC, 144A,	2		7.375%, due 7		0.07		4.125%, due 4/1/2020	110	0.34
6.811%, due 2/12/2023 *	2		50 AES Corp/VA,	/1/2021 22	0.07	/	0 CoreCivic Inc,		

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			140	HCA Inc,				50	NGL Energy Partners LP / NGL		
United States — (continued)				90	7.500%, due 2/15/2022 HCA Inc,	155	0.48			Energy Finance Corp, 7.500%, due 11/1/2023	50	0.16
160 CoreCivic Inc, 4.625%, due 5/1/2023	159	0.50		50	5.375%, due 2/1/2025	91	0.29		160	Nielsen Finance LLC / Nielsen		
90 CoreCivic Inc,	159	0.50		80	HCA Inc,	70	0.24			Finance Co,	162	0.51
4.750%, due 10/15/2027	86	0.27		150	4.500%, due 2/15/2027 HCA Inc,	78	0.24		200	5.000%, due 4/15/2022 Oasis Petroleum Inc,	102	0.51
60 Covanta Holding Corp, 5.875%, due 7/1/2025	60	0.19		150	5.500%, due 6/15/2047	148	0.46			6.875%, due 3/15/2022	205	0.64
200 CSC Holdings LLC,	00	0.15		150	Hertz Corp/The,	1.40	0.47		100	Pactiv LLC, 8.375%, due 4/15/2027	114	0.35
8.625%, due 2/15/2019	209	0.65		30	5.875%, due 10/15/2020 Holly Energy Partners LP / Holly	149	0.47		100	Park-Ohio Industries Inc,	114	0.55
70 CTR Partnership LP / CareTrust Capital Corp,				50	Energy Finance Corp,					6.625%, due 4/15/2027	105	0.33
5.250%, due 6/1/2025	70	0.22		200	6.000%, due 8/1/2024 International Game	31	0.10		60	Polaris Intermediate Corp, 8.500%, due 12/1/2022	61	0.19
30 DaVita Inc,	20	0.00		200	Technology Plc,				60	PQ Corp,	0.	
5.000%, due 5/1/2025 150 DCP Midstream Operating LP,	29	0.09			6.250%, due 2/15/2022	211	0.66		1.0	6.750%, due 11/15/2022	63	0.20
4.950%, due 4/1/2022	153	0.48		50	International Lease Finance Corp,				10	Pride International LLC, 7.875%, due 8/15/2040	9	0.03
70 Dell International LLC / EMC					8.625%, due 1/15/2022	59	0.18		82	Prime Security Services	_	
Corp, 5.875%, due 6/15/2021	72	0.22		100	Iron Mountain Inc,					Borrower LLC / Prime Finance Inc,		
10 Delta Air Lines 2007-1 Class B				70	4.375%, due 6/1/2021 j2 Cloud Services LLC / j2	101	0.32			9.250%, due 5/15/2023	89	0.28
Pass Through Trust,				70	Global Co-Obligor Inc,				170	QEP Resources Inc,		
Series 071B, 8.021%, due 8/10/2022	11	0.03			6.000%, due 7/15/2025	72	0.23		50	6.875%, due 3/1/2021 OEP Resources Inc.	181	0.57
250 DISH DBS Corp,				90	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp,				50	5.625%, due 3/1/2026	49	0.15
5.875%, due 11/15/2024 260 DISH DBS Corp,	234	0.73			6.750%, due 11/15/2021	94	0.29		30	Radian Group Inc,		
7.750%, due 7/1/2026	256	0.80		200	KB Home,	216	0.60		60	4.500%, due 10/1/2024 Range Resources Corp,	30	0.09
20 DJO Finance LLC / DJO Finance				95	8.000%, due 3/15/2020 Kinder Morgan Inc/DE,	216	0.68		00	5.000%, due 3/15/2023	59	0.18
Corp, 10.750%, due 4/15/2020	18	0.06			7.750%, due 1/15/2032	121	0.38		350	Reynolds Group Issuer Inc /		
200 DJO Finco Inc / DJO Finance	10	0.00		30	Kinetic Concepts Inc / KCI USA					Reynolds Group Issuer LLC / Reynolds Group Issuer Lu,		
LLC / DJO Finance Corp,	40.4	0.54			Inc, 7.875%, due 2/15/2021	31	0.10			5.222%, due 7/15/2021 *	354	1.11
8.125%, due 6/15/2021 80 Donnelley Financial Solutions	194	0.61		16	Kraft Heinz Foods Co,				240	Rockies Express Pipeline LLC, 5.625%, due 4/15/2020	249	0.78
Inc,				120	4.875%, due 2/15/2025	17	0.05		210	RSP Permian Inc,	243	0.76
8.250%, due 10/15/2024	84	0.26		120	Lamb Weston Holdings Inc, 4.625%, due 11/1/2024	121	0.38			6.625%, due 10/1/2022	219	0.68
80 Downstream Development Authority of the Quapaw Tribe				44	Lehman Escrow Receipt, zero				70	Sanchez Energy Corp, 7.750%, due 6/15/2021	67	0.21
of Oklahoma,				100	coupon, Perpetual t∞	6	0.02		50	Sanchez Energy Corp,	07	0.21
10.500%, due 2/15/2023	82	0.26		100	Lennar Corp, 8.375%, due 1/15/2021	112	0.35			Series WI,	20	0.40
90 EMC Corp, 2.650%, due 6/1/2020	88	0.27		160	Lennar Corp,				70	6.125%, due 1/15/2023 Sanchez Energy Corp,	38	0.12
10 Energy Transfer Partners LP /				200	4.500%, due 4/30/2024 Match Group Inc,	159	0.50		, 0	7.250%, due 2/15/2023	71	0.22
Regency Energy Finance Corp, 5.875%, due 3/1/2022	11	0.03		200	6.375%, due 6/1/2024	216	0.68		330	Scientific Games International		
61 Ensco Plc,	11	0.03		190	MGM Resorts International,					Inc, 10.000%, due 12/1/2022	358	1.12
8.000%, due 1/31/2024	60	0.19		07	7.750%, due 3/15/2022 Miran Mid-Atlantic Series C	212	0.66		80	Seagate HDD Cayman,		
50 Enterprise Products Operating LLC, Series A,				91	Pass Through Trust, Series C,				100	4.250%, due 3/1/2022 Service Corp International/US,	79	0.25
5.481%, due 8/1/2066 *	50	0.16			10.060%, due 12/30/2028	97	0.30		100	5.375%, due 5/15/2024	103	0.32
120 EP Energy LLC / Everest				60	Monitronics International Inc, 9.125%, due 4/1/2020	52	0.16		180	SESI LLC,	404	0.57
Acquisition Finance Inc, 9.375%, due 5/1/2020	112	0.35		170	MPH Acquisition Holdings LLC,	52	0.10		50	7.125%, due 12/15/2021 Silversea Cruise Finance Ltd,	184	0.57
80 EP Energy LLC / Everest				40	7.125%, due 6/1/2024	179	0.56		50	7.250%, due 2/1/2025	53	0.17
Acquisition Finance Inc,	43	0.13		40	MPT Operating Partnership LP / MPT Finance Corp,				30	Sprint Capital Corp,	22	0.10
6.375%, due 6/15/2023 50 Exterran Energy Solutions LP /	43	0.15			5.250%, due 8/1/2026	40	0.12		160	8.750%, due 3/15/2032 Sprint Communications Inc,	33	0.10
EES Finance Corp,				90	MPT Operating Partnership LP / MPT Finance Corp,					7.000%, due 8/15/2020	167	0.52
8.125%, due 5/1/2025 170 Extraction Oil & Gas Inc,	54	0.17			5.000%, due 10/15/2027	88	0.27		290	Sprint Communications Inc, 11.500%, due 11/15/2021	342	1.07
7.375%, due 5/15/2024	179	0.56		30	Murphy Oil USA Inc,				50	Sprint Communications Inc,	342	1.07
80 First Data Corp,	0.4	0.25		50	6.000%, due 8/15/2023 Murphy Oil USA Inc,	31	0.10			6.000%, due 11/15/2022	49	0.15
7.000%, due 12/1/2023 130 Freeport-McMoRan Inc.	84	0.26		50	5.625%, due 5/1/2027	51	0.16		240	Sprint Corp, 7.875%, due 9/15/2023	248	0.78
3.550%, due 3/1/2022	126	0.40		150	Murray Energy Corp,		0.24		180	Sprint Corp,	2.0	0.70
200 Freeport-McMoRan Inc,	216	0.67		100	11.250%, due 4/15/2021 Navient Corp,	66	0.21		20	7.625%, due 3/1/2026	179	0.56
6.875%, due 2/15/2023 200 GameStop Corp,	216	0.67			8.450%, due 6/15/2018	101	0.32		30	Suburban Propane Partners LP/ Suburban Energy Finance		
5.500%, due 10/1/2019	203	0.63		200	Navient Corp,	214	0.67			Corp,		
130 Genesis Energy LP / Genesis				30	8.000%, due 3/25/2020 Navient Corp,	214	0.67		120	5.875%, due 3/1/2027 Summit Midstream Holdings	29	0.09
Energy Finance Corp, 5.625%, due 6/15/2024	125	0.39		50	6.625%, due 7/26/2021	31	0.10		120	LLC / Summit Midstream		
170 Genworth Holdings Inc,				130	Navient Corp,	126	0.43			Finance Corp,		
7.700%, due 6/15/2020	170	0.53		150	6.500%, due 6/15/2022 Navios Maritime Acquisition	136	0.42		100	5.500%, due 8/15/2022 Sunoco LP / Sunoco Finance	121	0.38
110 GEO Group Inc/The, 5.875%, due 10/15/2024	111	0.35		.50	Corp / Navios Acquisition				100	Corp,		
50 GEO Group Inc/The,					Finance US Inc, 8 135% due 11/15/2021	122	U 30		00	4.875%, due 1/15/2023	99	0.31
6.000%, due 4/15/2026	50	0.16		110	8.125%, due 11/15/2021 NCL Corp Ltd,	123	0.38		80	Targa Resources Partners LP / Targa Resources Partners		
200 GLP Capital LP / GLP Financing II Inc,					4.750%, due 12/15/2021	112	0.35			Finance Corp,		
4.375%, due 4/15/2021	202	0.63		200	NGL Energy Partners LP / NGL Energy Finance Corp,				100	4.250%, due 11/15/2023 Targa Resources Partners LP /	78	0.24
100 Golden Nugget Inc, 6.750%, due 10/15/2024	103	0.32			7.500%, due 11/1/2023	201	0.63		100	Targa Resources Partners		
80 Golden Nugget Inc,	103	0.52								Finance Corp,	100	0.34
8.750%, due 10/1/2025	84	0.26								5.125%, due 2/1/2025	100	0.31

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
Corporate Bonds and Notes — (continued United States — (continued))		Government Bonds and Notes — 2.72% (February 28, 2017: 0.79%)			41 Vizient Inc, 5.000%, due 2/13/2023 *	41	0.13
100 Taylor Morrison Communities			Argentina — 0.60% (February 28, 2017: 0).79%)		72 Zebra Technologies Corp, 3.371%, due 10/27/2021 *	72	0.23
Inc / Taylor Morrison Holdings II Inc,			200 Argentine Republic Government International			Total Loan Notes (Cost \$3,182)	3,117	9.74
5.250%, due 4/15/2021	101	0.32	Bond,			Preferred Stock — 0.72% (February 28, 2		
80 Tenet Healthcare Corp, 6.000%, due 10/1/2020	83	0.26	4.625%, due 1/11/2023	192	0.60	United States — 0.72% (February 28, 20		
170 Tenet Healthcare Corp,	65	0.20	United States — 2.12% (February 28, 201	7: 0.00%)		8 GMAC Capital Trust I,	,	
4.375%, due 10/1/2021	169	0.53	700 United States Treasury Note/ Bond,			Series 2	206	0.64
40 Tenet Healthcare Corp, 7.500%, due 1/1/2022	42	0.13	2.000%, due 11/30/2022	680	2.12	1 Sanchez Energy Corp, Series B	23	0.07
230 Tenet Healthcare Corp,	72	0.15	Total Government Bonds and Notes			223 Tricer Holdco S.C.A. †∞	2	0.01
8.125%, due 4/1/2022	243	0.76	(Cost \$892)	872	2.72		231	0.72
110 Time Warner Cable LLC, 8.250%, due 4/1/2019	116	0.36	Loan Notes — 9.74% (February 28, 2017:	10.47%)		Total Preferred Stock (Cost \$266)	231	0.72
30 T-Mobile USA Inc,			74 Academy Ltd,	Ε0.	0.10	Common Stock — 0.27% (February 28, 2	017: 0.379	%)
6.000%, due 3/1/2023	31	0.10	5.580%, due 7/2/2022 * 80 Advantage Sales & Marketing	59	0.18	United States — 0.27% (February 28, 20		
80 Twitter Inc, 1.000%, due 9/15/2021	76	0.24	Inc,			– Berry Petroleum Corp	3	0.01
16 United Airlines 2014-2 Class B			5.017%, due 7/25/2021 *	79	0.25	9 Blue Ridge Mountain		0.25
Pass Through Trust, Series B, 4.625%, due 9/3/2022	17	0.05	109 Air Medical Group Holdings Inc,			Resources Inc – Tricer Holdco S.C.A. †∞	80 2	0.25 0.01
60 United Continental Holdings	17	0.03	4.943%, due 4/28/2022 *	110	0.34	Theer Holded S.C.A. 199	85	0.27
Inc,			139 Albertson's LLC,	127	0.42	Total Common Stock (Cost \$88)	85	0.27
4.250%, due 10/1/2022 70 United Rentals North America	60	0.19	4.462%, due 6/22/2023 * 79 Ancestry.com Inc,	137	0.43		65	0.27
Inc,			4.830%, due 10/19/2023 *	80	0.25	Total Investments at fair value through profit or loss (Cost \$32,187)	32.203	100.64
5.750%, due 11/15/2024	72	0.23	199 Avolon TLB Borrower 1 (US)			Forward Foreign Currency Contracts — (
30 United Rentals North America Inc,			LLC, 3.840%, due 4/3/2022 *	199	0.62	(February 28, 2017: 0.46%)		
4.625%, due 10/15/2025	29	0.09	80 BCP Renaissance Parent LLC,			Unrealised appreciation on contracts		
60 United Rentals North America			5.772%, due 10/31/2024 *	81	0.25	(see below)	6	0.02
Inc, 4.875%, due 1/15/2028	59	0.18	93 Boyd Gaming Corp, 3.969%, due 9/15/2023 *	93	0.29	Total Financial Assets at fair value through profit or loss	22 200	100.66
232 US Airways 2012-2 Class B			159 BWAY Corp,				32,203	100.00
Pass Through Trust, 6.750%, due 6/3/2021	250	0.78	4.874%, due 3/23/2024 * 120 CenturyLink Inc,	160	0.50	Credit Default Swaps — (0.07%) (February 28, 2017: 0.00%)		
240 Valeant Pharmaceuticals	250	0.70	4.317%, due 1/31/2025 *	118	0.37	Unrealised depreciation of contracts (see		
International,	2.42	0.76	40 Chesapeake Energy Corp,			below)	(22)	(0.07)
7.000%, due 10/1/2020 310 Valeant Pharmaceuticals	242	0.76	8.954%, due 8/23/2021 * 99 CWGS Group LLC,	43	0.13	Forward Foreign Currency Contracts — (0.07%)	
International Inc,			4.579%, due 11/8/2023 *	100	0.31	(February 28, 2017: (0.60%))		
7.500%, due 7/15/2021	312	0.98	89 DaVita HealthCare Partners			Unrealised depreciation on contracts (see below)	(20)	(0.07)
50 Valeant Pharmaceuticals International Inc,			Inc, 4.323%, due 6/24/2021 *	90	0.28	Futures — (0.01%) (February 28, 2017: (0		(0.07)
6.500%, due 3/15/2022	52	0.16	170 Energy Future Intermediate	50	0.20	Unrealised depreciation on contracts	,,,,,	
160 Valeant Pharmaceuticals International Inc,			Holding Co LLC,	470	0.50	(see below)	(4)	(0.01)
6.125%, due 4/15/2025	140	0.44	4.567%, due 6/23/2018 * 91 First Data Corp,	170	0.53	Total Financial Liabilities at fair value		
100 West Corp,	404	0.22	3.810%, due 4/26/2024 *	92	0.29	through profit or loss	(46)	(0.15)
4.750%, due 7/15/2021 40 Westlake Chemical Corp,	101	0.32	109 Four Seasons Hotels Ltd,	110	0.24	Total Financial Assets and Financial		
4.875%, due 5/15/2023	41	0.13	4.073%, due 11/30/2023 * 139 Jo-Ann Stores LLC,	110	0.34	Liabilities at fair value through profit or loss	32.163	100.51
160 Whiting Petroleum Corp,	151	0.47	6.551%, due 10/16/2023 *	139	0.43	Liabilities in Excess of Other Assets	(166)	
1.250%, due 4/1/2020 40 William Lyon Homes Inc,	151	0.47	31 Laureate Education Inc,	24	0.10	Total Net Assets	\$31,997	
5.875%, due 1/31/2025	40	0.12	6.067%, due 4/26/2024 * 136 Leslie's Poolmart Inc,	31	0.10			
30 Williams Cos Inc/The, 3.700%, due 1/15/2023	29	0.09	5.373%, due 8/16/2023 *	137	0.43	 Amounts designated as "-" are eith 		
40 Williams Cos Inc/The,	29	0.09	38 Lions Gate Entertainment			\$1,000, less than 1,000 shares or le 144A Securities exempt from registration		
4.550%, due 6/24/2024	40	0.13	Corp, 3.817%, due 12/8/2023 *	39	0.12	the Securities Act of 1933, as amen		
20 Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	24	0.08	184 MPH Acquisition Holdings LLC,			securities may only be resold, in tran	sactions ex	xempt
140 Windstream Services LLC /	24	0.06	4.693%, due 6/7/2023 *	185	0.58	from registration, to qualified institu	,	
Windstream Finance Corp,			128 Petco Animal Supplies Inc, 4.772%, due 1/26/2023 *	90	0.28	February 28, 2018, these securities a \$3,000 or -% of net assets.	amounted	10
7.750%, due 10/15/2020 50 WPX Energy Inc,	120	0.38	179 Petsmart Inc,			 Variable rate security. The interest ra 	ate shown	reflects
7.500%, due 8/1/2020	54	0.17	4.570%, due 3/11/2022 *	146	0.46	the rate in effect at February 28, 20		ciiccis
10 WPX Energy Inc,		0.00	99 Reynolds Group Holdings Inc, 4.323%, due 2/5/2023 *	99	0.31	† Illiquid.		
6.000%, due 1/15/2022 50 WPX Energy Inc,	10	0.03	40 Sally Holdings LLC,			∞ Security is valued in good faith at fa	ir value by	or at the
8.250%, due 8/1/2023	57	0.18	4.125%, due 6/22/2024 *	40	0.13	discretion of the Investment Manage	er.	
40 WPX Energy Inc,	40	0.12	40 Sally Holdings LLC, 4.500%, due 6/22/2024 *	40	0.12	ABBREVIATIONS:		
5.250%, due 9/15/2024 20 XPO CNW Inc,	40	0.12	60 Scientific Games International	·		Perpetual – A bond with no maturity da	te Pernetii	ial honds
6.700%, due 5/1/2034	21	0.07	Inc, 4.823%, due 8/14/2024 *	60	0.19	are not redeemable but pay		
150 XPO Logistics Inc,	150	0.40	89 TransUnion LLC,	00	0.15	interest	,	
6.500%, due 6/15/2022	156	0.49	3.573%, due 4/9/2023 *	90	0.28	EUR – Euro		
	19,949	62.35	89 UFC Holdings LLC, 4.820%, due 8/18/2023 *	89	0.28			
200 First Quantum Minerals Ltd,	/0 j		99 Univision Communications Inc,		5.20			
7.250%, due 4/1/2023	208	0.65	4.323%, due 3/15/2024 *	98	0.31			
Total Corporate Bonds and Notes								
(Cost \$25,559)	25,601	80.01						

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

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

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$		Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 1.35% (February 28, 2017: 0.49%)			1,051 JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007				0 Hudbay Minerals Inc, 144A, 7.625%, due 1/15/2025 0 MEG Energy Corp, 144A,	2,284	0.21
2,620 Citicorp Residential Mortgage Trust Series 2007-1,			CB19, Class AJ,				7.000%, due 3/31/2024	205	0.02
Series 2007 1, Class M1,	2 607	0.25	5.894%, due 2/12/2049 * 82 JP Morgan Chase Commercial	771	0.07			8,890	0.83
5.474%, due 3/25/2037 1,753 First Franklin Mortgage Loan	2,097	0.25	Mortgage Securities Trust				1% (February 28, 2017: 0.46%)		
Trust 2003-FF4, Series 2003 FF4, Class M1,			2007-LDP12, Series 2007 LD12, Class AJ,			1,17	5 AES Gener SA, 5.250%, due 8/15/2021	1,204	0.11
3.375%, due 10/25/2033 *	1,754	0.17	5.993%, due 2/15/2051 * 4,778 Lone Star Portfolio Trust	80	0.01	Colombia –	- 1.06% (February 28, 2017: 0.9		0.11
2,580 Hertz Vehicle Financing II LP, Series 2017 1A, Class B,			2015-LSP, Series 2015 LSP,			1,18	0 Ecopetrol SA,		
144A,			Class F, 144A, 8.488%, due 9/15/2028 *	4,814	0.45	1 75	5.875%, due 9/18/2023 0 Ecopetrol SA,	1,279	0.12
3.560%, due 10/25/2021 3,110 HSI Asset Securitization Corp	2,573	0.24	3,686 Lone Star Portfolio Trust,	4,014	0.45	1,73	4.125%, due 1/16/2025	1,712	0.16
Trust 2007-OPT1, Series 2007			Series 2015 LSMZ, Class M, 144A,			88	0 Ecopetrol SA,	929	0.09
OPT1, Class 1A, 1.761%, due 12/25/2036 *	2,591	0.24	8.797%, due 9/15/2020 *	3,685	0.34	3,68	5.375%, due 6/26/2026 0 Millicom International	929	0.09
3,500 Morgan Stanley ABS Capital I	2,331	0.24	8,498 WaMu Mortgage Pass- Through Certificates				Cellular SA,	2 500	0.22
Inc Trust 2007-HE7, Series 2007 HE7, Class M1,			Series 2005-AR15 Trust,			3.83	5.125%, due 1/15/2028 0 Transportadora de Gas	3,588	0.33
3.621%, due 7/25/2037 *	2,909	0.27	Series 2005 AR15, Class A1C3,			, , ,	Internacional SA ESP,	2.000	0.26
1,060 Navient Student Loan Trust			2.101%, due 11/25/2045 *	6,173	0.57		5.700%, due 3/20/2022	3,888	0.36
2017-3, Series 2017 3A, Class A3, 144A,			4,186 WaMu Mortgage Pass-			Eroneo O	000/ (Eahman, 20, 2017, 0, 169)	11,396	1.06
2.671%, due 7/26/2066 *	1,090	0.10	Through Certificates Series 2005-AR17 Trust,				08% (February 28, 2017: 0.16% 1 AXA SA,	3)	
857 Upstart Securitization Trust 2017-2, Series 2017 2,			Series 2005 AR17, Class A1C3,				3.941%, Perpetual *	870	0.08
Class A, 144A,	0.54	0.00	2.101%, due 12/25/2045 *	3,146	0.29	Germany —	- 0.87% (February 28, 2017: 0.8	0%)	
2.508%, due 3/20/2025 Total Asset-Backed Securities	854	80.0	Total Mortgage-Backed Securities			EUR 5,50	0 Allianz SE, 3.099%, due 7/6/2047 *	7,245	0.67
(Cost \$14,235)	14,468	1.35	(Cost \$45,471)	48,015	4.46	1,01	0 IHO Verwaltungs GmbH,	7,245	0.67
Mortgage-Backed Securities — 4.46%			Corporate Bonds and Notes — 36.69% (February 28, 2017: 44.85%)				144A, 4.125%, due 9/15/2021	1,008	0.09
(February 28, 2017: 3.63%)			Argentina — 0.64% (February 28, 2017: 0.	69%)		1,17	0 IHO Verwaltungs GmbH,	1,008	0.03
1,437 Alternative Loan Trust 2007- 16CB, Series 2007 16CB,			4,000 Pampa Energia SA,	4.400	0.20		144A,	1 120	0.11
Class 4A2,	2.075	0.40	7.500%, due 1/24/2027 2,440 YPF SA,	4,190	0.39		4.750%, due 9/15/2026	1,129 9,382	0.11
29.876%, due 8/25/2037 * 127 CD 2007-CD4 Commercial	2,075	0.19	8.500%, due 3/23/2021	2,673	0.25	Indonesia –	– 0.47% (February 28, 2017: 0.!		0.67
Mortgage Trust, Series 2007				6,863	0.64		Majapahit Holding BV,	,	
CD4, Class AJ, 5.398%, due 12/11/2049 *	75	0.01	Australia — 0.13% (February 28, 2017: 0.1	6%)			7.750%, due 1/20/2020	5,101	0.47
771 Credit Suisse Commercial			1,230 FMG Resources August 2006 Pty Ltd, 144A,				.88% (February 28, 2017: 0.849	%)	
Mortgage Trust Series 2006-C5, Series 2006			9.750%, due 3/1/2022	1,359	0.13	64	 O Ardagh Packaging Finance Plc / Ardagh Holdings USA 		
C5, Class AJ,			Belgium — 0.25% (February 28, 2017: 0.49	9%)			Inc, 144A,		
5.373%, due 12/15/2039 583 Credit Suisse Commercial	610	0.05	2,520 Anheuser-Busch InBev Finance Inc,			3 30	7.250%, due 5/15/2024 0 Ardagh Packaging Finance Plc /	686	0.06
Mortgage Trust			4.900%, due 2/1/2046	2,688	0.25	5,50	Ardagh Holdings USA Inc,		
Series 2007-C5, Series 2007 C5, Class AM,			40 Anheuser-Busch InBev Worldwide Inc,				144A, 6.000%, due 2/15/2025	3,382	0.32
5.869%, due 9/15/2040 *	566	0.05	4.439%, due 10/6/2048	40		1,42	0 Park Aerospace Holdings Ltd,	-,	
3,101 CSMC Series 2015-2R, Series 2015 2R, Class 7A2,				2,728	0.25		144A, 5.250%, due 8/15/2022	1,422	0.13
144A,	2.505	0.25	Brazil — 3.51% (February 28, 2017: 4.26%)		1,14	0 Park Aerospace Holdings Ltd,	1,722	0.15
2.941%, due 8/27/2036 * 4,521 Fannie Mae Connecticut	2,696	0.25	4,530 Braskem America Finance Co, 7.125%, due 7/22/2041	5,363	0.50		144A, 4.500%, due 3/15/2023	1,100	0.10
Avenue Securities, Series 2015			211 Braskem Finance Ltd,	3,303		2,59	0 Park Aerospace Holdings Ltd,	1,100	0.10
C03, Class 1M2, 6.621%, due 7/25/2025 *	5,141	0.48	7.000%, due 5/7/2020 1,710 Braskem Finance Ltd,	224	0.02		144A, 5.500%, due 2/15/2024	2,603	0.24
2,334 Fannie Mae Connecticut	,		5.375%, due 5/2/2022	1,781	0.16	25	0 Smurfit Kappa Treasury	2,003	0.24
Avenue Securities, Series 2015 C03, Class 2M2,			3,820 Itau Unibanco Holding SA/ Cavman Island.				Funding Ltd, 7.500%, due 11/20/2025	301	0.03
6.621%, due 7/25/2025 *	2,590	0.24	6.125%, Perpetual *	3,857	0.36		7.500 /0, dde 11/20/2025	9,494	
3,230 Fannie Mae Connecticut Avenue Securities, Series 2017			2,630 Marfrig Holdings Europe BV, 8.000%, due 6/8/2023	2 714	0.25	Italy — 0.71	% (February 28, 2017: 0.00%)	3,434	0.00
C01, Class 1M2,			9,034 Petrobras Global Finance BV,	2,714	0.25	-	0 Intesa Sanpaolo SpA,		
5.171%, due 7/25/2029 * 2,590 Freddie Mac Structured	3,524	0.33	6.250%, due 3/17/2024	9,418	0.88		7.000%, Perpetual *	2,955	0.27
Agency Credit Risk Debt			6,190 Petrobras Global Finance BV, 6.750%, due 1/27/2041	5,980	0.56	EUR 3,48	0 UniCredit SpA, 6.625%, Perpetual *	4,695	0.44
Notes, Series 2015 DNA3, Class M3,			2,850 Suzano Austria GmbH,	2.025	0.20			7,650	0.71
6.321%, due 4/25/2028 *	3,123	0.29	5.750%, due 7/14/2026 2,170 Ultrapar International	3,035	0.28	Kazakhstan	— 0.28% (February 28, 2017:	0.00%)	
3,310 Freddie Mac Structured Agency Credit Risk Debt			SA, 144A,	2.460	0.20	3,15	0 KazTransGas JSC,		
Notes, Series 2017 DNA1,			5.250%, due 10/6/2026 2,880 Vale Overseas Ltd,	2,169	0.20		4.375%, due 9/26/2027	3,016	0.28
Class B1, 6.571%, due 7/25/2029 *	3,730	0.35	6.250%, due 8/10/2026	3,248	0.30		g — 0.45% (February 28, 2017:	0.62%)	
2,990 Impac Secured Assets Trust	0د،,د	0.55		37,789	3.51	1,85	O Altice Financing SA, 144A, 6.625%, due 2/15/2023	1,888	0.18
2006-2, Series 2006 2,			Canada — 0.83% (February 28, 2017: 1.37	%)		2,15	0 Altice Financing SA, 144A,		
Class 2M3, 2.721%, due 8/25/2036 *	2,884	0.27	4,600 Barrick North America Finance LLC,			EUR 67	7.500%, due 5/15/2026 0 Monitchem HoldCo 2 SA,	2,166	0.20
2,450 Impac Secured Assets Trust 2006-4, Series 2006 4,			5.750%, due 5/1/2043	5,466	0.51		6.875%, due 6/15/2022	765	0.07
Class A2B,			880 Hudbay Minerals Inc, 144A, 7.250%, due 1/15/2023	935	0.09			4,819	0.45
1.791%, due 1/25/2037 *	2,332	0.22		555	5.05				

Face Value (000's			Value (000's) \$		Face Value (000's)	<u>) </u>		Value (000's) \$	% of Net Asset Value	Face Value (000's)			% of Net Asset Value
•		onds and Notes — (continued)				2,890	KCA Deutag UK Finance Plc,			2,600	Dell International LLC / EMC		
Mexic		78% (February 28, 2017: 0.35%	6)				144A, 7.250%, due 5/15/2021	2,818	0.26		Corp, 144A, 5.875%, due 6/15/2021	2,658	0.25
	1,360	Banco Mercantil del Norte SA/ Grand Cayman,			GBP	2,545	Marston's Issuer Plc,	2,010	0.20	1,500	Dell International LLC / EMC	2,050	0.23
	2 200	6.875%, Perpetual *	1,417	0.13			Series B1, 5.641%, due 7/15/2035 *	3,206	0.30		Corp, 144A, 7.125%, due 6/15/2024	1,614	0.15
	3,280	BBVA Bancomer SA/Texas, 5.125%, due 1/18/2033 *	3,191	0.30	EUR	2,338	Royal Bank of Scotland Group Plc,			1,270	Delphi Technologies Plc, 144A,		
	3,790	Mexichem SAB de CV, 5.875%, due 9/17/2044	3,785	0.35			3.625%, due 3/25/2024 *	2,942	0.27		5.000%, due 10/1/2025	1,259	0.12
		3.073 70, ddc 3/17/2044	8,393		GBP	601	Standard Chartered Plc, 5.125%, due 6/6/2034	919	0.09	490	Delta Air Lines 2007-1 Class B Pass Through Trust,		
Moro	cco — 0	.32% (February 28, 2017: 0.34			GBP	2,182	Tesco Property Finance 6 Plc,				Series 071B,		
	3,530	OCP SA,				450	5.411%, due 7/13/2044 Virgin Media Finance Plc,	3,346	0.31	2 275	8.021%, due 8/10/2022 DISH DBS Corp,	551	0.05
Notho	rlands	4.500%, due 10/22/2025 — 2.03% (February 28, 2017:	3,468	0.32		.50	144A,				5.875%, due 7/15/2022	2,218	0.21
EUR		ABN AMRO Bank NV,	1.00 /0)		GBP	1.350	6.375%, due 4/15/2023 Virgin Media Secured Finance	461	0.04	1,620	DISH DBS Corp, 5.875%, due 11/15/2024	1,519	0.14
		7.125%, due 7/6/2022	5,477	0.51		,	Plc,	1.016	0.10	2,250	DISH DBS Corp,		
EUR	1,800	ABN AMRO Bank NV, 2.875%, due 6/30/2025 *	2,317	0.22		450	5.500%, due 1/15/2025 Virgin Media Secured Finance	1,916	0.18	1,675	7.750%, due 7/1/2026 DJO Finance LLC / DJO	2,216	0.21
EUR	1,000	Cooperatieve Rabobank UA,					Plc, 144A,	4.45	0.04	.,	Finance Corp,	4.534	0.14
	8,120	6.625%, Perpetual * ING Groep NV,	1,406	0.13			5.500%, due 8/15/2026	445 29,542	2.75	3,060	10.750%, due 4/15/2020 DJO Finco Inc / DJO Finance	1,524	0.14
		6.875%, Perpetual *	8,647	0.80	United	State	s — 17.71% (February 28, 201				LLC / DJO Finance Corp,		
	2,000	Shell International Finance BV, 4.000%, due 5/10/2046	1,976	0.18	•		Adient Global Holdings Ltd,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,		144A, 8.125%, due 6/15/2021	2,968	0.28
	290	UPCB Finance IV Ltd, 144A,	286	0.03			144A, 4.875%, due 8/15/2026	1,618	0.15	200	El Paso Natural Gas Co LLC, 8.375%, due 6/15/2032	256	0.02
	1,076	5.375%, due 1/15/2025 VEON Holdings BV,	200	0.03		1,010	Alcoa Nederland Holding BV,	1,010	0.15	970	Energy Transfer Partners LP /	230	0.02
	E 40	7.504%, due 3/1/2022	1,195	0.11			144A, 6.750%, due 9/30/2024	1,083	0.10		Regency Energy Finance Corp, 5.875%, due 3/1/2022	1,040	0.10
	340	Ziggo Bond Finance BV, 144A,				2,340	Alcoa Nederland Holding BV,	1,005	0.10	580	Energy Transfer Partners LP /	1,040	0.10
		5.875%, due 1/15/2025	520	0.05			144A, 7.000%, due 9/30/2026	2,527	0.23		Regency Energy Finance Corp, 5.000%, due 10/1/2022	606	0.06
		/ /= L	21,824	2.03		2,850	Allergan Funding SCS,	2,327	0.23	90	Energy Transfer Partners LP /	000	0.00
Peru -		(February 28, 2017: 0.66%)				1 420	4.850%, due 6/15/2044	2,870	0.27		Regency Energy Finance Corp,	92	0.01
	4,050	Southern Copper Corp, 5.250%, due 11/8/2042	4,319	0.40		1,426	American Airlines 2013-2 Class B Pass Through Trust,			184	4.500%, due 11/1/2023 Ensco Plc,	92	0.01
	5,450	Transportadora de Gas del Peru SA,					144A,	1,468	0.14	965	8.000%, due 1/31/2024	182	0.02
		4.250%, due 4/30/2028	5,450	0.51		990	5.600%, due 7/15/2020 Andeavor Logistics LP / Tesoro	1,400	0.14	803	Enterprise Products Operating LLC, Series A,		
			9,769	0.91			Logistics Finance Corp, 6.375%, due 5/1/2024	1,064	0.10	975	5.481%, due 8/1/2066 * Enterprise Products Operating	861	0.08
South		— 0.31% (February 28, 2017:	0.00%)			490	Berry Petroleum Co Ltd	1,004	0.10	0/3	LLC, Series B,		
	3,290	Myriad International Holdings BV,					Escrow, 0.000%, due 9/15/2022 †∞	_	_	2 280	7.034%, due 1/15/2068 * Extraction Oil & Gas Inc,	875	0.08
		4.850%, due 7/6/2027	3,339	0.31		1,500	Blue Racer Midstream LLC /			2,200	144A,		
		% (February 28, 2017: 0.49%)					Blue Racer Finance Corp, 144A,			390	5.625%, due 2/1/2026 First Data Corp, 144A,	2,234	0.21
EUR	370	Masaria Investments SAU, 5.000%, due 9/15/2024	458	0.04			6.125%, due 11/15/2022	1,537	0.14		7.000%, due 12/1/2023	410	0.04
EUR	1,130	Masaria Investments SAU,				1,340	Blue Ridge Corp Escrow, 0.000%, due 5/15/2020 †∞	_	_	3,370	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	4,443	0.41
GBP	1 600	5.250%, due 9/15/2024 * Telefonica Europe BV,	1,379	0.13		1,620	Carrizo Oil & Gas Inc,			50	Fontainebleau Las Vegas	7,775	0.41
	.,000	6.750%, Perpetual *	2,430	0.23		280	6.250%, due 4/15/2023 CCO Holdings LLC / CCO	1,624	0.15		Holdings LLC, 144A, 10.250%, due 6/15/2015 ε	_	_
			4,267	0.40		200	Holdings Capital Corp, 144A,			3,020	Freeport-McMoRan Inc,		
Turke	-	3% (February 28, 2017: 0.64%	6)			3 400	5.375%, due 5/1/2025 CCO Holdings LLC / CCO	281	0.03	9.400	3.550%, due 3/1/2022 Freeport-McMoRan Inc,	2,938	0.27
	6,750	Turk Telekomunikasyon AS, 144A,				3,400	Holdings Capital Corp, 144A,				5.450%, due 3/15/2043	8,106	0.75
		4.875%, due 6/19/2024	6,723	0.63		1 710	5.750%, due 2/15/2026 Celgene Corp,	3,442	0.32	3,719	GE Capital International Funding Co Unlimited Co,		
		Emirates — 0.28%					5.000%, due 8/15/2045	1,782	0.17		4.418%, due 11/15/2035	3,643	0.34
(гергі	•	, 2017: 0.00%) DAE Funding LLC, 144A,				3,030	Centene Corp, 4.750%, due 5/15/2022	3,081	0.29	50	General Electric Co, 6.750%, due 3/15/2032	62	0.01
		4.500%, due 8/1/2022	1,543	0.14		880	CenturyLink Inc, Series W,			1,046	General Electric Co,	02	0.01
	1,530	DAE Funding LLC, 144A, 5.000%, due 8/1/2024	1,496	0.14		1 5/15	6.750%, due 12/1/2023 Chesapeake Energy Corp,	867	0.08	900	6.875%, due 1/10/2039 Genesis Energy LP / Genesis	1,360	0.13
		5.000 70, ddc di 112024	3,039			1,545	6.125%, due 2/15/2021	1,560	0.15	800	Energy Finance Corp,		
United	d Kingd	lom — 2.75% (February 28, 20				640	Chesapeake Energy Corp,	624	0.06	405	5.625%, due 6/15/2024	768	0.07
	-	Anglo American Capital Plc,				3,500	5.375%, due 6/15/2021 Chesapeake Energy Corp,	624	0.06	405	Goldman Sachs Capital II, 4.000%, Perpetual *	354	0.03
		144A, 4.750%, due 4/10/2027	204	0.02			5.750%, due 3/15/2023	3,202	0.30	80	Guitar Center Inc, 144A,		
	3,640	Barclays Bank Plc,				3/	CIT Group Inc, 5.375%, due 5/15/2020	38	-	2,026	6.500%, due 4/15/2019 Harris Corp,	79	0.01
EUR	ann	7.625%, due 11/21/2022 Barclays Plc,	4,052	0.38		3,000	Citigroup Inc,		0.20		5.054%, due 4/27/2045	2,212	0.21
		2.625%, due 11/11/2025 *	1,142	0.11		3,210	4.450%, due 9/29/2027 Citigroup Inc, Series D,	3,062	0.28	1,840	HCA Inc, 4.750%, due 5/1/2023	1,872	0.17
GBP	1,040	BUPA Finance Plc, 5.000%, due 4/25/2023	1,586	0.15			5.350%, Perpetual *	3,242	0.30	1,290	Hilton Worldwide Finance LLC /		
GBP	1,459	Greene King Finance Plc,	000,1	0.13		320	Comcast Corp, 3.600%, due 3/1/2024	323	0.03		Hilton Worldwide Finance Corp,		
		Series B2, 2.596%, due 3/15/2036 *	1,727	0.16		1,758	Continental Resources Inc/OK,				4.875%, due 4/1/2027	1,290	0.12
GBP	1,050	HSBC Holdings Plc,	1,121			830	4.900%, due 6/1/2044 Crestwood Midstream	1,692	0.16	430	Jaguar Holding Co II / Pharmaceutical Product		
	2 550	7.000%, due 4/7/2038 HSBC Holdings Plc,	2,091	0.19		550	Partners LP / Crestwood				Development LLC, 144A,	400	00.
	2,550	6.375%, Perpetual *	2,687	0.25			Midstream Finance Corp, 6.250%, due 4/1/2023	855	0.08		6.375%, due 8/1/2023	432	0.04
							5.250 /o, ddc -# 1/2025	ررن	0.00				

Face Value (000's)		Value (000's) \$		Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's))			% of Net Asset Value
•	onds and Notes — (continued)				3,845	Sprint Communications Inc,	4,537	0.42		170	William Lyon Homes Inc,	174	0.02
	s — (continued)				1,000	11.500%, due 11/15/2021 Sprint Corp,	4,537	0.42		452	7.000%, due 8/15/2022 Williams Cos Inc/The,	174	0.02
1,810	JPMorgan Chase & Co, Series U,				2.500	7.875%, due 9/15/2023	1,035	0.10			Series A,	- 47	0.05
	6.125%, Perpetual *	1,913	0.18		2,680	Targa Resources Partners LP / Targa Resources Partners				2 155	7.500%, due 1/15/2031 Williams Cos Inc/The,	547	0.05
95	JPMorgan Chase & Co, Series I,					Finance Corp,				2,133	5.750%, due 6/24/2044	2,290	0.21
	7.900%, Perpetual *	96	0.01		1 510	4.250%, due 11/15/2023	2,613	0.24		850	Williams Partners LP / ACMP		
40	Kerr-McGee Corp,				1,510	Targa Resources Partners LP / Targa Resources Partners					Finance Corp, 4.875%, due 3/15/2024	889	0.08
40	7.875%, due 9/15/2031 Kinder Morgan Energy	53	_			Finance Corp,				450	Windstream Services LLC /	003	0.00
40	Partners LP,				260	5.125%, due 2/1/2025 Targa Resources Partners LP /	1,506	0.14			Windstream Finance Corp,	207	0.04
550	3.950%, due 9/1/2022	41	-		200	Targa Resources Partners				3.225	7.750%, due 10/15/2020 Windstream Services LLC /	387	0.04
550	Kinder Morgan Inc/DE, 8.050%, due 10/15/2030	669	0.06			Finance Corp,	200	0.02		,	Windstream Finance Corp,		
1,735	Kinder Morgan Inc/DE,				2.050	5.375%, due 2/1/2027 Taylor Morrison Communities	260	0.02		2 900	6.375%, due 8/1/2023 WPX Energy Inc,	1,806	0.17
FCF	7.800%, due 8/1/2031	2,199	0.20		2,000	Inc / Taylor Morrison Holdings				2,000	8.250%, due 8/1/2023	3,171	0.29
202	Kinder Morgan Inc/DE, 7.750%, due 1/15/2032	719	0.07			II Inc, 144A, 5.250%, due 4/15/2021	2,070	0.19		230	XPO Logistics Inc, 144A,		
3,400	Kraft Heinz Foods Co,				500	Tenet Healthcare Corp, 144A,	2,070	0.15		2 420	6.500%, due 6/15/2022	239	0.02
2.000	5.200%, due 7/15/2045	3,463	0.32			7.500%, due 1/1/2022	528	0.05		2,420	XPO Logistics Inc, 144A, 6.125%, due 9/1/2023	2,511	0.23
2,000	Lamb Weston Holdings Inc, 144A,				1,470	Tenet Healthcare Corp, 8.125%, due 4/1/2022	1,551	0.14				190,448	17.71
	4.625%, due 11/1/2024	2,090	0.19		1,740	Time Warner Cable LLC,	1,551	0.14	Zambi	a — 0.3	0% (February 28, 2017: 0.00		
1,530	Lamb Weston Holdings Inc, 144A,					8.750%, due 2/14/2019	1,834	0.17			First Quantum Minerals Ltd,	•	
	4.875%, due 11/1/2026	1,530	0.14		1,060	Time Warner Cable LLC, 8.250%, due 4/1/2019	1,119	0.10			6.500%, due 3/1/2024	1,083	0.10
330	Lehman Escrow Receipt,				280	Time Warner Cable LLC,	1,115	0.10		2,110	First Quantum Minerals Ltd, 6.875%, due 3/1/2026	2,100	0.20
770	zero coupon, Perpetual †∞ MGM Resorts International,	43	_		520	4.125%, due 2/15/2021	285	0.03			0.873 /6, due 3/1/2020	3,183	0.30
770	6.625%, due 12/15/2021	832	0.08		520	TMX Finance LLC / TitleMax Finance Corp, 144A,			Total (ite Bonds and Notes	3,103	0.30
850	Micron Technology Inc, 144A,	071	0.00			8.500%, due 9/15/2018	498	0.05		380,56		394,556	36.69
100	5.250%, due 1/15/2024 Micron Technology Inc,	871	0.08		140	Transocean Inc,	113	0.01	Gover	nment	Bonds and Notes — 35.08%		
100	5.500%, due 2/1/2025	104	0.01		552	6.800%, due 3/15/2038 United Airlines 2014-2 Class B	113	0.01			2017: 27.10%)		
3,201	Miran Mid-Atlantic Series C					Pass Through Trust, Series B,			Argen	tina —	2.27% (February 28, 2017: 1	.66%)	
	Pass Through Trust, Series C, 10.060%, due 12/30/2028	3,201	0.30		6E0	4.625%, due 9/3/2022 United Rentals North America	563	0.05	ARS	62,300	Argentina POM Politica		
380	MPH Acquisition Holdings	-,			650	Inc,					Monetaria, Series POM, 27.852%, due 6/21/2020 *	3,365	0.31
	LLC, 144A,	400	0.04			4.625%, due 10/15/2025	634	0.06	ARS 2	225,321	Argentine Bonos del Tesoro,	3,303	0.5 .
1.750	7.125%, due 6/1/2024 MPT Operating Partnership LP /	400	0.04		1,980	United Rentals North America Inc.					21.200%, due 9/19/2018	11,113	1.03
,	MPT Finance Corp,					5.500%, due 5/15/2027	2,027	0.19	ARS	83,218	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	4,167	0.39
1 000	5.250%, due 8/1/2026 Murray Energy Corp, 144A,	1,739	0.16		1,510	United Rentals North America				2,090	Argentine Republic	.,,	0.55
1,330	11.250%, due 4/15/2021	876	0.08			Inc, 4.875%, due 1/15/2028	1,472	0.14			Government International		
2,170	Navient Corp,				940	Uniti Group LP / Uniti Group	.,				Bond, 7.500%, due 4/22/2026	2,232	0.21
3 670	8.000%, due 3/25/2020 Navient Corp,	2,325	0.22			Finance Inc / CSL Capital LLC, 8.250%, due 10/15/2023	877	0.08		1,020	Argentine Republic		
3,070	5.875%, due 10/25/2024	3,633	0.34		64	Valeant Pharmaceuticals	0//	0.00			Government International Bond,		
760	Navios Maritime Acquisition					International Inc, 144A,		0.04			5.875%, due 1/11/2028	953	0.09
	Corp / Navios Acquisition Finance US Inc, 144A,				210	5.375%, due 3/15/2020 Valeant Pharmaceuticals	64	0.01		2,510	Provincia de Buenos Aires/		
	8.125%, due 11/15/2021	621	0.06		210	International Inc, 144A,					Argentina, 7.875%, due 6/15/2027	2,609	0.24
2,850	NCL Corp Ltd, 144A,	2,911	0.27		1 020	7.500%, due 7/15/2021	211	0.02			7.07570, ddc 0/15/2027	24,439	2.27
760	4.750%, due 12/15/2021 Newell Brands Inc,	2,911	0.27		1,020	Valeant Pharmaceuticals International Inc, 144A,				_ 5 76	% (February 28, 2017: 5.86%		2.21
	3.850%, due 4/1/2023	757	0.07			5.500%, due 3/1/2023	903	0.08			Brazil Notas do Tesouro	,,	
2,260	NGL Energy Partners LP / NGL Energy Finance Corp,				80	Valeant Pharmaceuticals International Inc, 144A,			DILL	12,571	Nacional Serie B,		
	7.500%, due 11/1/2023	2,271	0.21			5.875%, due 5/15/2023	71	0.01			Series NTNB,	12 201	1 24
1,010	NGPL PipeCo LLC, 144A,	4 227	0.44		1,000	Valeant Pharmaceuticals			BRI 1	122.247	6.000%, due 8/15/2050 β Brazil Notas do Tesouro	13,291	1.24
1 190	7.768%, due 12/15/2037 NRG Energy Inc,	1,237	0.11			International Inc, 144A, 6.125%, due 4/15/2025	878	0.08		,	Nacional Serie F, Series NTNF,		
1,150	7.250%, due 5/15/2026	1,270	0.12		770	Valeant Pharmaceuticals	0,0	0.00	BRL	10 204	10.000%, due 1/1/2021	39,178	3.64
560	NRG REMA LLC, Series C,	220	0.03			International Inc, 144A,	774	0.07	DNL	10,204	Brazil Notas do Tesouro Nacional Serie F, Series NTNF,		
1 700	9.681%, due 7/2/2026 Oasis Petroleum Inc,	339	0.03	GBP	1.250	9.000%, due 12/15/2025 Vantiv LLC / Vanity Issuer	774	0.07			10.000%, due 1/1/2023	5,810	0.54
.,,	6.875%, due 3/15/2022	1,741	0.16		,	Corp,			BRL	11,694	Brazil Notas do Tesouro Nacional Serie F, Series NTNF,		
2,865	Pactiv LLC,	2.252	0.20		1 750	3.875%, due 11/15/2025 Vantiv LLC / Vanity Issuer	1,704	0.16			10.000%, due 1/1/2027	3,697	0.34
1 450	8.375%, due 4/15/2027 Pride International LLC,	3,252	0.30		1,750	Corp, 144A,					· · · · · · · · · · · · · · · · · · ·	61,976	
1,450	7.875%, due 8/15/2040	1,261	0.12			4.375%, due 11/15/2025	1,703	0.16	Canad	a — 0.0	3% (February 28, 2017: 0.03		
2,850	Quicken Loans Inc, 144A,	2 074	0.27		460	Viking Cruises Ltd, 144A, 5.875%, due 9/15/2027	449	0.04	CAD		Canadian Government Real		
1 200	5.750%, due 5/1/2025 Sabra Health Care LP,	2,871	0.27		1.370	VOC Escrow Ltd, 144A,	449	0.04			Return Bond, Series CPI,		
1,200	5.125%, due 8/15/2026	1,164	0.11			5.000%, due 2/15/2028	1,332	0.12			4.000%, due 12/1/2031 β	261	0.03
170	Sanchez Energy Corp,				1,910	Wells Fargo & Co, Series U,	2.024	0.10	Colom		I.02% (February 28, 2017: 1.	08%)	
260	7.750%, due 6/15/2021 Sanchez Energy Corp,	162	0.02		220	5.875%, Perpetual * West Corp, 144A,	2,031	0.19		10,100	Colombia Government International Bond,		
200	Series WI,					4.750%, due 7/15/2021	223	0.02			5.625%, due 2/26/2044	10,898	1.01
	6.125%, due 1/15/2023	195	0.02		1,220	Whiting Petroleum Corp,	1 225	0.11	COP 1	171,800	Colombian TES, Series B,		
355	Southern Natural Gas Co LLC, 8.000%, due 3/1/2032	468	0.04		1,450	6.250%, due 4/1/2023 Whiting Petroleum Corp,	1,235	0.11			10.000%, due 7/24/2024	71	0.01
5,580	Sprint Capital Corp,	700	5.54		,	144A,						10,969	1.02
	8.750%, due 3/15/2032	6,054	0.56			6.625%, due 1/15/2026	1,479	0.14					

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)			Asset
Governn	nent Bonds and Notes — (continue	ed)		United States — 12.26% (February 28, 20	17: 12.15	%)	1,370	CenturyLink Inc,		
Ecuador	— 0.38% (February 28, 2017: 0.40	%)		48,954 United States Treasury Note/			1 671	4.317%, due 1/31/2025 * Change Healthcare Holdings	1,351	0.13
	3,720 Ecuador Government International Bond,	4.005	0.20	Bond, 1.250%, due 10/31/2019 ≠ 31,920 United States Treasury Note/	48,172	4.48	1,071	LLC, 4.323%, due 3/1/2024 *	1,676	0.16
Germany	9.650%, due 12/13/2026 y — 0.02% (February 28, 2017: 0.0		0.38	Bond, 1.875%, due 1/31/2022	31,096	2.89	1,732	Charter Communications Operating LLC,	·	
EUR	121 Bundesrepublik Deutschland			5,360 United States Treasury Note/ Bond,			651	3.580%, due 4/30/2025 * CSC Holdings LLC,	1,738	0.16
	Bundesanleihe, Series 00, 5.500%, due 1/4/2031	232	0.02	2.250%, due 11/15/2024 5,230 United States Treasury Note/	5,180	0.48	743	3.838%, due 7/17/2025 * CWGS Group LLC,	650 750	0.06
Hondura	as — 0.26% (February 28, 2017: 0.2 2,700 Honduras Government	27%)		Bond, 1.625%, due 5/15/2026 440 United States Treasury Note/	4,759	0.44	230	4.579%, due 11/8/2023 * Dell International LLC, 3.330%, due 9/7/2023 *	230	0.07
	International Bond, 6.250%, due 1/19/2027	2,799	0.26	Bond,	205	0.04	1,501	Dell International LLC, 3.330%, due 9/7/2021 *	1,502	0.14
Indonesi	ia — 2.38% (February 28, 2017: 1.5 990 Indonesia Government	58%)		1.500%, due 8/15/2026 1,460 United States Treasury Note/ Bond,	395	0.04	5,290	Energy Future Intermediate Holding Co LLC,	1,302	0.14
	International Bond, 3.750%, due 4/25/2022	995	0.09	2.000%, due 11/15/2026 770 United States Treasury Note/	1,361	0.13	1,012	4.567%, due 6/23/2018 * Equinox Holdings Inc,	5,295	0.49
	355 Indonesia Government International Bond,			Bond, 2.250%, due 2/15/2027	731	0.07	3,496	4.573%, due 3/8/2024 * First Data Corp,	1,022	0.10
	6.625%, due 2/17/2037 13,690 Indonesia Government	429	0.04	21,039 United States Treasury Note/ Bond,	24.005	1.06	1,550	3.810%, due 4/26/2024 * Flying Fortress Holdings LLC,	3,507	0.33
בר פחו	International Bond, 5.250%, due 1/17/2042	14,389	1.34	3.125%, due 2/15/2043 1,650 United States Treasury Note/ Bond,	21,085	1.96	980	3.693%, due 11/2/2022 * Golden Nugget Inc, 4.900%, due 10/4/2023 *	1,555 989	0.15
IDR 13	3,339,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	9,820	0.91	3.000%, due 5/15/2045 6,325 United States Treasury Note/	1,612	0.15	2,010	HCA Inc, 3.823%, due 2/15/2024 *	2,027	0.09
		25,633	2.38	Bond, 3.000%, due 11/15/2045	6,175	0.58	782	Hercules Offshore Inc, -%, due 1/14/2019 *†	665	0.06
Italy — (EUR	0.52% (February 28, 2017: 0.00%) 4,500 Italy Buoni Poliennali Del			1,360 United States Treasury Note/ Bond,			2,139	Hilton Worldwide Finance LLC, 3.621%, due 10/25/2023 *	2,154	0.20
	Tesoro, 2.200%, due 6/1/2027	5,612	0.52	2.500%, due 5/15/2046 7,140 United States Treasury Note/	1,199	0.11		Level 3 Financing Inc, 3.696%, due 2/17/2024 *	2,036	0.19
Kenya —	 - 0.35% (February 28, 2017: 0.30% 3,140 Kenya Government 	b)		Bond, 2.250%, due 8/15/2046 3,940 United States Treasury Note/	5,955	0.55	424	Lions Gate Entertainment Corp, 3.817%, due 12/8/2023 *	427	0.04
	International Bond, 6.875%, due 6/24/2024 500 Kenya Government	3,238	0.30	Bond, 2.875%, due 11/15/2046	3,747	0.35	1,769	MGM Growth Properties Operating Partnership LP,		
	International Bond, 7.250%, due 2/28/2028	506	0.05	360 United States Treasury Note/ Bond, 3.000%, due 2/15/2047	351	0.03	1,987	3.823%, due 4/25/2023 * Michaels Stores Inc, 4.323%, due 1/28/2023 *	1,780 1,998	0.17
Na. de		3,744	0.35			12.26	965	Mohegan Tribal Gaming Authority,	1,990	0.19
MXN	— 4.42% (February 28, 2017: 2.62 9 242,847 Mexican Bonos,	%)		Total Government Bonds and Notes (Cost \$396,144)	377,231	35.08	2,307	5.573%, due 10/13/2023 * MPH Acquisition Holdings LLC,	973	0.09
	Series M, 6.500%, due 6/9/2022	12,385	1.15	Loan Notes — 9.60% (February 28, 2017:	8.83%)			4.693%, due 6/7/2023 *	2,321	0.22
MXN	191,250 Mexican Bonos, Series M 20,	,		1,656 1011778 BC ULC, 3.823%, due 2/16/2024 *	1,660	0.15		ON Semiconductor Corp, 3.569%, due 3/31/2023 * Parexel International Corp,	151	0.01
MXN	7.500%, due 6/3/2027 479,179 Mexican Bonos, Series M,	10,044	0.94	1,672 Air Medical Group Holdings Inc, 4.943%, due 4/28/2022 *	1,683	0.16		4.323%, due 9/27/2024 * Party City Holdings Inc,	1,079	0.10
	7.750%, due 11/13/2042	47,467	4.42	1,799 Albertson's LLC, 4.462%, due 6/22/2023 *	1,775	0.17		4.780%, due 8/19/2022 * Petco Animal Supplies Inc,	1,824	0.17
Nigeria -	- 0.24% (February 28, 2017: 0.00%	%)		958 Almonde Inc, 4.979%, due 4/28/2024 *	958	0.09	5,813	4.772%, due 1/26/2023 * Petsmart Inc,	1,424	0.13
	1,590 Nigeria Government International Bond, 7.143%, due 2/23/2030	1,632	0.15	4,875 American Airlines Inc, 3.567%, due 6/27/2020 *	4,889	0.45	2,015	4.570%, due 3/11/2022 * Pharmaceutical Product Development LLC,	4,765	0.44
	900 Nigeria Government International Bond,	024	0.00	140 American Axle & Manufacturing, 3.820%, due 4/6/2024 *	141	0.01	1,637	4.323%, due 8/18/2022 * Post Holdings Inc,	2,024	0.19
	7.625%, due 11/28/2047	924 2,556	0.09	1,832 American Builders & Contractors Supply Co Inc,			170	3.823%, due 5/24/2024 * Prime Security Services	1,642	0.15
Poland –	 1.04% (February 28, 2017: 0.00% 40,400 Republic of Poland 	%)		4.073%, due 10/31/2023 * 1,760 Aramark Services Inc,	1,844	0.17	1 522	Borrower LLC, 4.323%, due 5/2/2022 *	172	0.02
	Government Bond, Series 0726,			3.573%, due 3/11/2025 * 1,416 Aristocrat International Pty Ltd,	1,775	0.17	1,533	Prime Security Services Borrower LLC, 4.323%, due 5/2/2022 *	1,547	0.14
Russia —	2.500%, due 7/25/2026 - 3.32% (February 28, 2017: 1.13%		1.04	3.745%, due 10/20/2021 * 1,612 Avolon TLB Borrower 1 (US)	1,424	0.13	1,652	Quikrete Holdings Inc, 4.323%, due 11/15/2023 *	1,661	0.15
RUB	665,433 Russian Federal Bond – OFZ, Series 6207,			LLC, 3.840%, due 4/3/2022 *	1,612	0.15	2,074	Reynolds Group Holdings Inc, 4.323%, due 2/5/2023 *	2,086	0.19
RUB	8.150%, due 2/3/2027 1,275,552 Russian Federal Bond –	12,838	1.19	1,540 Beacon Roofing Supply Inc, 3.830%, due 1/2/2025 *	1,549	0.14		RPI Finance Trust, 3.693%, due 3/27/2023 *	359	0.03
	OFZ, Series 6212, 7.050%, due 1/19/2028	22,858	2.13	1,729 Berry Global Inc, 3.823%, due 10/1/2022 *	1,736	0.16	1,686	Scientific Games International Inc,	1 606	0.16
Turkev –	- 0.81% (February 28, 2017: 0.00%	35,696 6)	3.32	1,552 BWAY Corp, 4.874%, due 3/23/2024 *	1,560	0.15	1,750	4.823%, due 8/14/2024 * Sinclair Television Group Inc, 0.000%, due 12/12/2024 *	1,696 1,758	0.16
TRY	35,040 Turkey Government Bond, 10.600%, due 2/11/2026		0.81	1,600 Caesars Resort Collection LLC 4.323%, due 12/22/2024 * 1,585 Catalent Pharma Solutions	1,612	0.15	1,657	Sprint Communications Inc, 4.125%, due 2/2/2024 *	1,660	0.16
	, 330 21 112020	.,.20		Inc, 3.823%, due 5/20/2024 *	1,594	0.15		Station Casinos LLC, 4.070%, due 6/8/2023 *	1,457	0.14
				461 CBS Radio Inc, 4.623%, due 11/17/2024 *	464	0.04	971	The Brickman Group Ltd LLC, 4.590%, due 12/18/2020 *	978	0.09

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

Face Value (000's))		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Loan N	Notes –	– (continued)			Preferred Stock — 0.03% (February 28,	2017: 0.04%	6)
	1,635	TransUnion LLC,			United States — 0.03% (February 28, 2	017: 0.04%)	
	1.500	3.573%, due 4/9/2023 * Unitymedia Finance LLC,	1,641	0.15	21 Berry Petroleum Co LLC	232	0.02
		3.837%, due 1/20/2026 *	1,501	0.14	 Berry Petroleum Co LLC 13,068 Tricer Holdco S.C.A. †∞ 	3 131	0.01
	845	Unitymedia Finance LLC, 3.837%, due 9/30/2025 *	845	0.08		366	0.03
	1,963	Univision Communications	045	0.00	Total Preferred Stock (Cost \$896)	366	0.03
		Inc, 4.323%, due 3/15/2024 *	1,942	0.18	Common Stock — 0.06% (February 28,	2017: 0.14%	5)
	1,540	UPC Financing Partnership,	1,542	0.16	United States — 0.06% (February 28, 2	017: 0.05%)	
	2 260	4.088%, due 1/15/2026 *	1,542	0.14	19 Berry Petroleum Corp	174	0.02
	2,260	Valeant Pharmaceuticals International Inc,			35 Blue Ridge Mountain Resources Inc	315	0.03
		5.081%, due 4/1/2022 *	2,288	0.21	57 Hercules Offshore Inc t∞	16	-
	966	VICI Properties 1 LLC, 3.811%, due 12/15/2024 *	973	0.09	27 Tricer Holdco S.C.A. t∞	107	0.01
	1,719	Virgin Media Bristol LLC,	3/3	0.03		612	0.06
		4.088%, due 1/31/2026 *	1,727	0.16	Total Common Stock (Cost \$1,391)	612	0.06
	85	Vistra Operations Co LLC, 0.000%, due 8/4/2023 *	86	0.01	Total Investments and Pledged		
	15	Vistra Operations Co LLC,		0.01	Investments at fair value through profit or loss (Cost \$1,059,715)	1,058,808	98.45
	1 576	0.000%, due 8/4/2023 * Western Digital Corp,	15	-	Forward Foreign Currency Contracts —		
	1,576	3.603%, due 4/29/2023 *	1,586	0.15	(February 28, 2017: 0.45%)		
	1,490	XPO Logistics Inc,	4 405	0.44	Unrealised appreciation on contracts	4 222	0.40
	399	3.958%, due 2/23/2025 * Zebra Technologies Corp,	1,495	0.14	(see below)	4,323	0.40
	333	3.371%, due 10/27/2021 *	402	0.04	Futures — 0.06% (February 28, 2017: 0. Unrealised appreciation on contracts	17%)	
Total I	Loan No	otes (Cost \$105,079)	103,248	9.60	(see below)	625	0.06
Time I	Deposit	s — 2.79% (February 28, 201	7: 5.92%)	Total Financial Assets at fair value		
	19,043	Barclays Capital London, 1.450%, due 3/1/2018	19,043	1.77	through profit or loss	1,063,756	98.91
	11,008	Rabobank,	19,043	1.//			% of
		1.330%, due 3/1/2018	11,008	1.02	Contracts	Value (000's)	Net Asset
Total	Time De	eposits (Cost \$30,051)	30,051	2.79	(000's)	\$	Value
		vestment Schemes — 8.39% 2017: 7.71%)			Written Options — 0.00% (February 28	, 2017: 0.00	%)
(rebru	-	Legg Mason China Funds –			– U.S. 5 Year April 2018 Call 115.25, due 3/23/2018	(11)	
	1,001	Western Asset China Bond			Total Written Options	(11)	
	7.1	Fund – Class M Legg Mason Global Funds	12,551	1.17	(Cost \$(55))	(11)	-
	74	Pic – Western Asset Emerging Markets Corporate Bond			Credit Default Swaps — (0.10%) (February 28, 2017: (0.14%))		
EUR	126	Fund – LM Class US\$ Distributing (M)	7,192	0.67	Unrealised depreciation of contracts (see below)	(1,077)	(0.10
EUK	120	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro			Forward Foreign Currency Contracts — (February 28, 2017: (1.19%))	(1.00%)	
	398	(Accumulating) Legg Mason Global Funds	25,644	2.38	Unrealised depreciation on contracts (see below)	(10,829)	(1.00
		Plc – Western Asset US High Yield Fund – LM Class US\$			Futures — (0.02%) (February 28, 2017:	(0.13%))	
	90	Distributing (M) Legg Mason Qualified Investor	34,241	3.18	Unrealised depreciation on contracts (see below)	(236)	(0.02
		Funds (II) Plc – Legg Mason Western Asset India Bond			Total Financial Liabilities at fair value through profit or loss	(12,153)	(1.12
Total 4	Collecti	Fund – LM Class US\$ Accumulating ve Investment Schemes	10,633	0.99	Total Financial Assets and Financial Liabilities at fair value through profit or loss	1,051,603	97.79
	\$85,881		90,261	8.39	Other Assets in Excess of Liabilities	23,906	2.21
					Total Net Assets	\$1,075,509	
					TOTAL INEL ASSETS	p1,075,509	100.00

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

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

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

- Security is valued in good faith at fair value by or at the discretion of the Investment Manager
- Security is in default as at February 28, 2018.
- Security (in whole or part) pledged as collateral for derivatives trading as at February 28, 2018.
- The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2018.

ABBREVIATIONS:

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

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

Schedule of Credit Default Swaps

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

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unreali Apprecia (Deprecia of Contr (000'	ation/ ation) racts
03/02/18	BNY Mellon	Buy	USD	1	Sell	SGD	1	\$	_
03/15/18	BNY Mellon	Buy	USD	-	Sell	AUD	1		-
03/15/18	BNY Mellon	Buy	USD	2,277	Sell	EUR	1,837	3	34
03/15/18	BNY Mellon	Buy	USD	1,895	Sell	GBP	1,358	2	23
03/15/18	BNY Mellon	Buy	USD	770	Sell	PLN	2,600		9
03/15/18	BNY Mellon	Buy	USD	39	Sell	SGD	52		_
03/15/18	BNY Mellon	Buy	USD	353	Sell	SGD	471		(2)
03/15/18	BNY Mellon	Buy	SGD	2,208	Sell	USD	1,664		2
03/15/18	BNY Mellon	Buy	SGD	255	Sell	USD	195		(1)
03/15/18	BNY Mellon	Buy	GBP	_	Sell	USD	_		_
03/15/18	BNY Mellon	Buy	CHF	46,738	Sell	USD	49,646	3)	85)
03/15/18	BNY Mellon	Buy	GBP	473,567	Sell	USD	658,582	(6,1	19)
03/15/18	BNY Mellon	Buy	AUD	108,190	Sell	USD	84,661	(62	28)
03/15/18	BNY Mellon	Buy	PLN	33,085	Sell	USD	9,738	(6	69)
03/15/18	BNY Mellon	Buy	EUR	29,838	Sell	USD	36,701	(25	52)
05/09/18	Bank of America Merrill Lynch	Buy	USD	9,717	Sell	SGD	12,744	8	84
05/09/18	Citi	Buy	TRY	6,722	Sell	USD	1,739		(7)
05/09/18	Deutsche Bank	Buy	USD	404	Sell	EUR	323		9
05/09/18	Deutsche Bank	Buy	USD	4,059	Sell	GBP	2,855	1.	16
05/09/18	Deutsche Bank	Buy	USD	10,613	Sell	JPY	1,164,264	(35	53)
05/09/18	Deutsche Bank	Buy	EUR	200	Sell	USD	248		(2)
05/09/18	Goldman Sachs	Buy	USD	15,222	Sell	EUR	12,114		63
05/09/18	Goldman Sachs	Buy	USD	13,785	Sell	GBP	9,659		45
05/09/18	Goldman Sachs	Buy	USD	22,579	Sell	JPY	2,467,550	(66	64)
05/09/18	Goldman Sachs	Buy	USD	26	Sell	PLN	86	,	1
05/09/18	Goldman Sachs	Buy	TRY	42,955	Sell	USD	11,133	(6	66)
05/09/18	Goldman Sachs	Buy	JPY	2,370,390	Sell	USD	21,842	48	85
05/09/18	HSBC	Buy	USD	86.061	Sell	EUR	68,508	2.02	29
05/09/18	HSBC	Buy	JPY	972,410	Sell	USD	8,901	25	58
05/09/18	HSBC	Buy	EUR	500	Sell	USD	627	(*	14)
05/09/18	JP Morgan	Buy	USD	3,624	Sell	EUR	2,891		78
05/09/18	JP Morgan	Buy	USD	3,182	Sell	GBP	2,250		75
05/09/18	JP Morgan	Buy	USD	7,964	Sell	MXN	150,000		98
05/09/18	JP Morgan	Buy	GBP	2,200	Sell	USD	3,085		46)
05/09/18	Morgan Stanley	Buy	USD	6,785	Sell	EUR	5,400		62
05/09/18	Royal Bank of Canada	Buy	USD	1,179	Sell	TRY	4,550		7
05/09/18	UBS	Buy	USD	1,276	Sell	EUR	1,030		12
05/09/18	UBS	Buy	USD	848	Sell	GBP	598		22
05/09/18	UBS	Buy	EUR	58,705	Sell	USD	73,593	(1,58	
05/17/18	Bank of America Merrill Lynch	Buy	USD	23,900	Sell	KRW	25,881,210		3
05/17/18	Citi	Buy	USD	7,801	Sell	KRW	8,440,384		8
05/17/18	Citi	Buy	INR	562,279	Sell	USD	8,648	(12	22)
05/17/18	Citi	Buy	IDR	138,642,360	Sell	USD	10,096	,	00)
05/17/18	JP Morgan	Buy	INR	883,205	Sell	USD	13,587	,	94)
05/17/18	Morgan Stanley	Buy	USD	37,907	Sell	BRL	125,717		98)
05/17/18	Morgan Stanley	Buy	USD	10,854	Sell	TWD	316,010		21)
	n of Forward Foreign Currency Contracts n of Forward Foreign Currency Contracts							4,32 (10,82	
	rward Foreign Currency Contracts (Febru							\$ (6,50	
	Greight carrefiely contracts (Febru	, 23, 2017 (000	-,- + , . \\//					¥ (0,50	,

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

Schedule of Futures Contracts

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

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	Asset
Corporate Bonds and Notes — 86.71%			550 Intesa Sanpaolo SpA, 144A,			380 Air Medical Group Holdings Inc,		
(February 28, 2017: 87.89%) Argentina — 0.54% (February 28, 2017:	0.45%)		3.875%, due 7/14/2027 2,150 Telecom Italia SpA/Milano, 144A	525	0.17	144A, 6.375%, due 5/15/2023	361	0.12
1,530 YPF SA, 144A,	0.43 /0)		5.303%, due 5/30/2024	2,228	0.72	250 Alcoa Nederland Holding BV,		
8.500%, due 3/23/2021	1,676	0.54	550 Wind Tre SpA, 144A, 5.000%, due 1/20/2026	473	0.15	144A, 6.750%, due 9/30/2024	268	0.09
Australia — 0.00% (February 28, 2017: 0	.61%)		5.000 /0, ddc 1/20/2020	3,767	1.21	1,150 Alcoa Nederland Holding BV,		
1,417 Midwest Vanadium Pty Ltd,			Luxembourg — 1.48% (February 28, 20			144A, 7.000%, due 9/30/2026	1,242	0.40
144A, 11.500%, due 2/15/2018 †ε	3	_	420 Altice Financing SA, 144A,			1,140 Alliance Data Systems Corp,	1,272	0.40
Brazil — 0.40% (February 28, 2017: 0.67	%)		6.625%, due 2/15/2023	419	0.13	144A, 5.375%, due 8/1/2022	1,144	0.37
1,160 Petrobras Global Finance BV,			610 Altice Financing SA, 144A, 7.500%, due 5/15/2026	615	0.20	760 Alliance One International Inc,	1,144	0.57
7.375%, due 1/17/2027	1,257	0.40	900 ArcelorMittal,			9.875%, due 7/15/2021	733	0.24
Canada — 3.94% (February 28, 2017: 3.4	2%)		6.125%, due 6/1/2025 20 ArcelorMittal,	991	0.32	1,200 Allison Transmission Inc, 144A, 5.000%, due 10/1/2024	1,216	0.39
1,200 1011778 BC ULC / New Red Finance Inc, 144A,			7.000%, due 3/1/2041	24	0.01	790 Allison Transmission Inc, 144A,		
5.000%, due 10/15/2025	1,169	0.38	770 ARD Securities Finance SARL, 144A,			4.750%, due 10/1/2027 640 Ally Financial Inc,	774	0.25
800 Cott Holdings Inc, 144A, 5.500%, due 4/1/2025	797	0.26	8.750%, due 1/31/2023	801	0.26	8.000%, due 11/1/2031	794	0.26
910 GFL Environmental Inc, 144A,			325 Intelsat Jackson Holdings SA,	260	0.00	1,290 AMAG Pharmaceuticals Inc, 144A,		
5.375%, due 3/1/2023 500 Hudbay Minerals Inc, 144A,	911	0.29	5.500%, due 8/1/2023 1,400 Intelsat Jackson Holdings SA,	269	0.09	7.875%, due 9/1/2023	1,272	0.41
7.250%, due 1/15/2023	531	0.17	144A,			610 AMC Entertainment Holdings Inc,	500	0.40
1,320 Hudbay Minerals Inc, 144A,	1 126	0.46	8.000%, due 2/15/2024	1,470	0.47	6.125%, due 5/15/2027 1,050 American Greetings Corp, 144A,	593	0.19
7.625%, due 1/15/2025 870 MEG Energy Corp, 144A,	1,436	0.46		4,589	1.48	7.875%, due 2/15/2025	1,074	0.35
6.375%, due 1/30/2023	746	0.24	Mexico — 0.07% (February 28, 2017: 0.0	00%)		810 Arconic Inc, 5.950%, due 2/1/2037	865	0.28
1,580 MEG Energy Corp, 144A, 7.000%, due 3/31/2024	1,347	0.43	200 Banco Mercantil del Norte SA/ Grand Cayman, 144A,			770 ASP AMC Merger Sub Inc, 144A,	805	0.26
1,030 Mercer International Inc,	1,547	0.45	6.875%, Perpetual *	208	0.07	8.000%, due 5/15/2025	731	0.24
6.500%, due 2/1/2024	1,079	0.35	Netherlands — 0.62% (February 28, 201	7: 0.55%)		1,080 Bank of America Corp, 3.593%, due 7/21/2028 *	1,052	0.34
400 Mercer International Inc, 144A, 5.500%, due 1/15/2026	398	0.13	520 Royal Bank of Scotland NV/New York NY, Series B,			690 Bank of America Corp, Series X,		
840 Precision Drilling Corp, 144A,			7.750%, due 5/15/2023	610	0.19	6.250%, Perpetual * 120 Bank of America Corp, Series AA,	742	0.24
7.125%, due 1/15/2026 930 Teck Resources Ltd,	847	0.27	980 UPC Holding BV, 144A,	024	0.20	6.100%, Perpetual *	127	0.04
5.200%, due 3/1/2042	900	0.29	5.500%, due 1/15/2028 410 Ziggo Secured Finance BV, 144A,	921	0.30	800 Beacon Escrow Corp, 144A,	700	0.25
910 Teine Energy Ltd, 144A,	928	0.30	5.500%, due 1/15/2027	393	0.13	4.875%, due 11/1/2025 670 Berry Global Inc, 144A,	780	0.25
6.875%, due 9/30/2022 1,200 Trinidad Drilling Ltd, 144A,	920	0.50		1,924	0.62	4.500%, due 2/15/2026	652	0.21
6.625%, due 2/15/2025	1,160	0.37	Spain — 0.56% (February 28, 2017: 0.00	1%)		770 Berry Petroleum Co LLC Escrow, 0.000%, due 11/1/2020 †∞	_	_
	12,249	3.94	1,800 Banco Santander SA, 3.800%, due 2/23/2028	1,730	0.56	2,720 Berry Petroleum Co Ltd Escrow,		
France — 1.70% (February 28, 2017: 1.46	5%)		United Arab Emirates — 0.93%	1,730	0.50	0.000%, due 9/15/2022 †∞ 950 Beverages & More Inc, 144A,	_	-
840 Credit Agricole SA, 144A, 8.125%, Perpetual *	982	0.32	(February 28, 2017: 0.30%)			11.500%, due 6/15/2022	886	0.28
730 SFR Group SA, 144A,	302	0.52	425 DAE Funding LLC, 144A,			917 Bioscrip Inc,	051	0.24
6.250%, due 5/15/2024	680	0.22	4.500%, due 8/1/2022 1,680 DAE Funding LLC, 144A,	413	0.13	8.234%, due 6/30/2022 †∞ 970 BioScrip Inc,	951	0.31
3,750 SFR Group SA, 144A, 7.375%, due 5/1/2026	3,620	1.16	5.000%, due 8/1/2024	1,642	0.53	8.875%, due 2/15/2021	905	0.29
	5,282	1.70	820 Shelf Drilling Holdings Ltd, 144A, 8.250%, due 2/15/2025	826	0.27	900 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A,		
Germany — 0.48% (February 28, 2017: 0	.92%)		0.250 /6, due 2/15/2025	2,881	0.93	6.125%, due 11/15/2022	922	0.30
590 IHO Verwaltungs GmbH, 144A,			United Kingdom — 2.64% (February 28			3,620 Blue Ridge Corp Escrow, 0.000%, due 5/15/2020 †∞	_	_
4.750%, due 9/15/2026 425 ZF North America Capital Inc,	569	0.18	510 Ashtead Capital Inc, 144A,	, 2017. 2.7	.,0,	1,480 BlueLine Rental Finance Corp /		
144A,			4.375%, due 8/15/2027	492	0.16	BlueLine Rental LLC, 144A,	1 600	0.51
4.500%, due 4/29/2022	436	0.14	2,110 Barclays Bank Plc, 7.625%, due 11/21/2022	2,349	0.75	9.250%, due 3/15/2024 570 Brinker International Inc, 144A,	1,600	0.51
490 ZF North America Capital Inc, 144A,			2,100 KCA Deutag UK Finance Plc,	2,549	5.75	5.000%, due 10/1/2024	562	0.18
4.750%, due 4/29/2025	504	0.16	144A, 7.250%, due 5/15/2021	2,047	0.66	840 Brink's Co/The, 144A, 4.625%, due 10/15/2027	796	0.26
	1,509	0.48	990 Royal Bank of Scotland Group	2,047	0.00	900 Calpine Corp, 144A,		
Ireland — 1.53% (February 28, 2017: 1.8	8%)		Plc,	1.014	0.22	5.250%, due 6/1/2026 1,150 Calumet Specialty Products	873	0.28
350 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A,			5.125%, due 5/28/2024 670 Royal Bank of Scotland Group	1,014	0.33	Partners LP / Calumet Finance		
4.625%, due 5/15/2023	349	0.11	Plc,			Corp, 144A,	1 201	0.42
1,670 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A,			8.625%, Perpetual * 680 Virgin Media Finance Plc,	740	0.24	11.500%, due 1/15/2021 700 Carmike Cinemas Inc, 144A,	1,291	0.42
6.000%, due 2/15/2025	1,712	0.55	4.875%, due 2/15/2022	646	0.21	6.000%, due 6/15/2023	730	0.23
450 Park Aerospace Holdings Ltd,			500 Virgin Media Finance Plc, 144A,	E12	0.16	870 Carolina Beverage Group LLC / Carolina Beverage Group Finance		
144A, 5.250%, due 8/15/2022	451	0.15	6.375%, due 4/15/2023 400 Virgin Media Secured Finance Plc	, 513	0.16	Inc, 144A,		
460 Park Aerospace Holdings Ltd,			144A,	200	0.17	10.625%, due 8/1/2018 900 Carrizo Oil & Gas Inc,	873	0.28
144A, 4.500%, due 3/15/2023	444	0.14	5.500%, due 8/15/2026	9 107	0.13	8.250%, due 7/15/2025	961	0.31
1,800 Park Aerospace Holdings Ltd,			United States — 69.69% (February 28, 2	8,197	2.64	1,500 Carrols Restaurant Group Inc,	1 567	0.50
144A, 5.500%, due 2/15/2024	1,809	0.58	760 Adient Global Holdings Ltd,	.017. / 1.01	/ U j	8.000%, due 5/1/2022 930 CCO Holdings LLC / CCO	1,567	0.50
3.300 /0, ddc 2/13/2024	4,765	1.53	144A,			Holdings Capital Corp, 144A,	0.40	0.30
Italy — 1.21% (February 28, 2017: 0.51%		1.55	4.875%, due 8/15/2026 850 ADT Corp/The,	741	0.24	5.750%, due 2/15/2026 500 CCO Holdings LLC / CCO	942	0.30
530 Intesa Sanpaolo SpA, 144A,	-		4.125%, due 6/15/2023	827	0.27	Holdings Capital Corp, 144A,		
5.710%, due 1/15/2026	541	0.17	210 Ahern Rentals Inc, 144A,	204	0.07	5.125%, due 5/1/2027	481	0.15
			7.375%, due 5/15/2023	204	0.07			

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)		1,000 CSC Holdings LLC, 144A,			380	GameStop Corp, 144A,		
United States — (continued)			6.625%, due 10/15/2025	1,050	0.34	700	6.750%, due 3/15/2021	389	0.13
390 CCO Holdings LLC / CCO			500 CSC Holdings LLC, 144A, 10.875%, due 10/15/2025	590	0.19	/00	Genesis Energy LP / Genesis Energy Finance Corp,		
Holdings Capital Corp, 144A, 5.875%, due 5/1/2027	396	0.13	610 CTR Partnership LP / CareTrust				6.000%, due 5/15/2023	698	0.22
580 Centene Corp,	330	0.15	Capital Corp,	613	0.20	280	Genesis Energy LP / Genesis		
6.125%, due 2/15/2024	609	0.20	5.250%, due 6/1/2025 270 DaVita Inc,	013	0.20		Energy Finance Corp, 5.625%, due 6/15/2024	269	0.09
570 Centene Corp, 4.750%, due 1/15/2025	567	0.18	5.125%, due 7/15/2024	268	0.09	900	Genworth Holdings Inc,		
530 Centennial Resource Production	507	0.10	700 DaVita Inc,	607	0.22	400	7.700%, due 6/15/2020	898	0.29
LLC, 144A,	520	0.47	5.000%, due 5/1/2025 800 DCP Midstream Operating LP,	687	0.22	490	Genworth Holdings Inc, 4.900%, due 8/15/2023	421	0.14
5.375%, due 1/15/2026 730 Central Garden & Pet Co,	529	0.17	144A,			790	GEO Group Inc/The,		
6.125%, due 11/15/2023	763	0.25	6.750%, due 9/15/2037 550 Dell International LLC / EMC	892	0.29	000	5.125%, due 4/1/2023 GLP Capital LP / GLP Financing II	786	0.25
1,100 Century Communities Inc,	1.003	0.25	Corp, 144A,			900	Inc,		
5.875%, due 7/15/2025 320 CenturyLink Inc, Series S,	1,092	0.35	7.125%, due 6/15/2024	592	0.19		5.375%, due 4/15/2026	929	0.30
6.450%, due 6/15/2021	327	0.11	510 Delphi Technologies Plc, 144A, 5.000%, due 10/1/2025	506	0.16	550	Golden Nugget Inc, 144A, 8.750%, due 10/1/2025	579	0.19
650 CenturyLink Inc,	F00	0.10	870 Diamondback Energy Inc, 144A,	300	0.10	1,060	Goldman Sachs Group Inc/The,	373	0.15
5.625%, due 4/1/2025 1,940 Charter Communications	588	0.19	5.375%, due 5/31/2025	870	0.28		3.691%, due 6/5/2028 *	1,031	0.33
Operating LLC / Charter			1,870 DISH DBS Corp, 5.875%, due 11/15/2024	1,753	0.56	760	Gulfport Energy Corp, 6.375%, due 5/15/2025	750	0.24
Communications Operating			2,240 DISH DBS Corp,	1,755	0.50	510	Hanesbrands Inc, 144A,	750	0.24
Capital, 4.908%, due 7/23/2025	1,994	0.64	7.750%, due 7/1/2026	2,206	0.71		4.625%, due 5/15/2024	505	0.16
840 Charter Communications			600 DISH Network Corp, 144A, 2.375%, due 3/15/2024	541	0.17	400	Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	393	0.13
Operating LLC / Charter Communications Operating			1,700 DJO Finco Inc / DJO Finance LLC /	341	0.17	360	HCA Inc,	333	0.15
Capital,			DJO Finance Corp, 144A,	4 5 4 0	0.50		7.500%, due 2/15/2022	398	0.13
6.484%, due 10/23/2045	946	0.30	8.125%, due 6/15/2021 600 Donnelley Financial Solutions Inc,	1,649	0.53	70	HCA Inc, 5.000%, due 3/15/2024	71	0.02
1,000 Cheniere Corpus Christi Holdings LLC,			8.250%, due 10/15/2024	631	0.20	1,000	HCA Inc,	, ,	0.02
5.875%, due 3/31/2025	1,057	0.34	810 Downstream Development			,	5.375%, due 2/1/2025	1,017	0.33
500 Chesapeake Energy Corp,			Authority of the Quapaw Tribe of Oklahoma, 144A,			420	HCA Inc, 5.250%, due 6/15/2026	431	0.14
5.375%, due 6/15/2021	487	0.16	10.500%, due 2/15/2023	831	0.27	790	HCA Inc,	431	0.14
1,390 Chesapeake Energy Corp, 5.750%, due 3/15/2023	1,272	0.41	200 Endeavor Energy Resources LP /				4.500%, due 2/15/2027	771	0.25
500 Chesapeake Energy Corp, 144A,			EER Finance Inc, 144A, 5.500%, due 1/30/2026	199	0.06	2,340	HCA Inc,	2 211	0.74
8.000%, due 1/15/2025 400 Chesapeake Energy Corp,	494	0.16	440 Endeavor Energy Resources LP /	133	0.00	201	5.500%, due 6/15/2047 HCA Inc,	2,311	0.74
5.500%, due 9/15/2026	344	0.11	EER Finance Inc, 144A,	4.40	0.4.4		7.500%, due 11/15/2095	207	0.07
450 Chesapeake Energy Corp, 144A,			5.750%, due 1/30/2028 830 Endo Finance LLC / Endo Finco	440	0.14	1,250	Hertz Corp/The,	1,245	0.40
8.000%, due 6/15/2027 380 CHS/Community Health Systems	431	0.14	Inc, 144A,			951	5.875%, due 10/15/2020 Hilton Worldwide Finance LLC /	1,245	0.40
Inc,			7.250%, due 1/15/2022	693	0.22		Hilton Worldwide Finance Corp,		
8.000%, due 11/15/2019	357	0.11	480 EP Energy LLC / Everest Acquisition Finance Inc,			EOO	4.875%, due 4/1/2027	951	0.31
250 CHS/Community Health Systems Inc,			7.750%, due 9/1/2022	307	0.10	590	Hologic Inc, 144A, 4.375%, due 10/15/2025	576	0.19
6.250%, due 3/31/2023	227	0.07	1,200 EP Energy LLC / Everest			750	Hunt Cos Inc, 144A,		
690 CIT Group Inc,			Acquisition Finance Inc, 6.375%, due 6/15/2023	648	0.21	2 000	6.250%, due 2/15/2026 ILFC E-Capital Trust I, 144A,	734	0.24
5.000%, due 8/1/2023 1,090 Citigroup Inc,	709	0.23	550 EP Energy LLC / Everest			2,000	4.370%, due 12/21/2065 *	1,975	0.64
3.520%, due 10/27/2028 *	1,053	0.34	Acquisition Finance Inc, 144A,	270	0.13	480	Immucor Inc, 144A,		
1,290 Citigroup Inc, Series M,			8.000%, due 2/15/2025 600 EW Scripps Co/The, 144A,	378	0.12	400	11.125%, due 2/15/2022 International Game Technology	498	0.16
6.300%, Perpetual * 690 Cleaver-Brooks Inc, 144A,	1,358	0.44	5.125%, due 5/15/2025	576	0.19	400	Plc, 144A,		
7.875%, due 3/1/2023	728	0.23	780 Extraction Oil & Gas Inc, 144A, 7.375%, due 5/15/2024	823	0.26		6.500%, due 2/15/2025	429	0.14
470 CNO Financial Group Inc,	477	0.45	900 Extraction Oil & Gas Inc, 144A,	023	0.20	700	j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 144A,		
5.250%, due 5/30/2025 1,590 Cogent Communications Group	477	0.15	5.625%, due 2/1/2026	882	0.28		6.000%, due 7/15/2025	725	0.23
Inc, 144A,			750 First Data Corp, 144A,	700	0.25	800	Jaguar Holding Co II /		
5.375%, due 3/1/2022	1,656	0.53	7.000%, due 12/1/2023 700 FirstCash Inc, 144A,	788	0.25		Pharmaceutical Product Development LLC, 144A,		
620 CommScope Technologies LLC, 144A,			5.375%, due 6/1/2024	724	0.23		6.375%, due 8/1/2023	804	0.26
5.000%, due 3/15/2027	605	0.19	1,480 Five Point Operating Co LP / Five			890	Jazz Investments I Ltd, 144A,	0.46	0.07
- Continental Airlines 2000-1			Point Capital Corp, 144A, 7.875%, due 11/15/2025	1,502	0.48	480	1.500%, due 8/15/2024 Jeld-Wen Inc, 144A,	846	0.27
Class B Pass Through Trust, Series 001B, Class B,			780 Flexi-Van Leasing Inc, 144A,			400	4.625%, due 12/15/2025	469	0.15
8.388%, due 11/1/2020	_	_	7.875%, due 8/15/2018	782	0.25	600	Jeld-Wen Inc, 144A,		
640 Continental Resources Inc/OK,	646	0.20	710 Flexi-Van Leasing Inc, 144A, 10.000%, due 2/15/2023	706	0.23	1 200	4.875%, due 12/15/2027 Lamb Weston Holdings Inc,	582	0.19
4.900%, due 6/1/2044 410 Core & Main LP, 144A,	616	0.20	438 Fontainebleau Las Vegas			1,200	144A,		
6.125%, due 8/15/2025	406	0.13	Holdings LLC, 144A,				4.875%, due 11/1/2026	1,200	0.39
470 CoreCivic Inc,	404	0.45	10.250%, due 6/15/2015 ε 360 Freeport-McMoRan Inc,	_	_	470	Lennar Corp, 4.500%, due 4/30/2024	466	0.15
5.000%, due 10/15/2022 210 CoreCivic Inc,	481	0.15	6.750%, due 2/1/2022	372	0.12	1,000	Lennar Corp, 144A,	400	0.15
4.625%, due 5/1/2023	209	0.07	870 Freeport-McMoRan Inc,	027	0.30		4.750%, due 11/29/2027	968	0.31
840 CoreCivic Inc,	000	0.30	6.875%, due 2/15/2023 3,190 Freeport-McMoRan Inc,	937	0.30	920	Level 3 Financing Inc, 5.250%, due 3/15/2026	885	0.28
4.750%, due 10/15/2027 750 Covanta Holding Corp,	802	0.26	5.450%, due 3/15/2043	3,078	0.99	1,505	Levi Strauss & Co,	003	J.20
5.875%, due 7/1/2025	746	0.24	830 Frontier Communications Corp,	CF1	0.34		5.000%, due 5/1/2025	1,539	0.49
1,000 Covey Park Energy LLC / Covey			11.000%, due 9/15/2025 750 FXI Holdings Inc, 144A,	651	0.21	1,345	Lions Gate Entertainment Corp, 144A,		
Park Finance Corp, 144A, 7.500%, due 5/15/2025	1,015	0.33	7.875%, due 11/1/2024	740	0.24		5.875%, due 11/1/2024	1,405	0.45
450 CSC Holdings LLC, 144A,						400	Match Group Inc,	400	0.11
10.125%, due 1/15/2023	503	0.16					6.375%, due 6/1/2024	433	0.14

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

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Corporate Bonds and Notes — (continued)		442	QEP Resources Inc,			370	Summit Materials LLC / Summit		
United States — (continued)				5.250%, due 5/1/2023	439	0.14		Materials Finance Corp, 144A,		
570 Match Group Inc, 144A,			810	QEP Resources Inc,	707	0.26	E20	5.125%, due 6/1/2025 Targa Resources Partners LP /	370	0.12
5.000%, due 12/15/2027	574	0.18	1 400	5.625%, due 3/1/2026 Quicken Loans Inc, 144A,	797	0.26	550	Targa Resources Partners Finance		
710 Meredith Corp, 144A,	732	0.24	1,400	5.750%, due 5/1/2025	1,411	0.45		Corp,		
6.875%, due 2/1/2026 830 MGM Growth Properties	/32	0.24	1,620	Quicken Loans Inc, 144A,			4.540	5.250%, due 5/1/2023	538	0.17
Operating Partnership LP / MGP			270	5.250%, due 1/15/2028	1,563	0.50	1,640	Targa Resources Partners LP / Targa Resources Partners Finance		
Finance Co-Issuer Inc,			270	Radian Group Inc, 4.500%, due 10/1/2024	269	0.09		Corp,		
4.500%, due 9/1/2026 1,000 MGM Resorts International,	791	0.25	700	Range Resources Corp,	203	0.03		4.250%, due 11/15/2023	1,599	0.51
4.625%, due 9/1/2026	977	0.31		5.000%, due 3/15/2023	684	0.22	1,320	Taylor Morrison Communities Inc /		
1,364 Miran Mid-Atlantic Series C Pass			340	Range Resources Corp,	222	0.44		Taylor Morrison Holdings II Inc, 144A.		
Through Trust, Series C,			190	5.000%, due 3/15/2023 Range Resources Corp,	332	0.11		5.875%, due 4/15/2023	1,373	0.44
10.060%, due 12/30/2028 730 Monitronics International Inc,	1,364	0.44	100	4.875%, due 5/15/2025	172	0.06	270	Tenet Healthcare Corp,		
9.125%, due 4/1/2020	635	0.20	1,030	Red Oak Power LLC, Series B,				4.375%, due 10/1/2021	269	0.09
590 MPH Acquisition Holdings LLC,	033	0.20		9.200%, due 11/30/2029	1,169	0.38	550	Tenet Healthcare Corp, 144A, 7.500%, due 1/1/2022	580	0.19
144A,			160	Reynolds Group Issuer Inc /			1,700	Tenet Healthcare Corp,	500	0.15
7.125%, due 6/1/2024	621	0.20		Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A,				8.125%, due 4/1/2022	1,794	0.58
480 MPT Operating Partnership LP / MPT Finance Corp,				5.125%, due 7/15/2023	163	0.05	860	Time Warner Cable LLC,		
6.375%, due 3/1/2024	505	0.16	1,400	Rockies Express Pipeline LLC,			1 200	7.300%, due 7/1/2038	1,031	0.33
350 MPT Operating Partnership LP /				144A,	4 6 4 3	0.50	1,200	T-Mobile USA Inc, 6.375%, due 3/1/2025	1,266	0.41
MPT Finance Corp,	2.40	0.44	1 200	6.875%, due 4/15/2040	1,642	0.53	290	T-Mobile USA Inc,	.,200	0
5.250%, due 8/1/2026 860 MPT Operating Partnership LP /	348	0.11	1,300	RSP Permian Inc, 6.625%, due 10/1/2022	1,355	0.44		4.750%, due 2/1/2028	283	0.09
MPT Finance Corp,			530	RSP Permian Inc,	.,555	0	1,250	TMX Finance LLC / TitleMax		
5.000%, due 10/15/2027	840	0.27		5.250%, due 1/15/2025	534	0.17		Finance Corp, 144A, 8.500%, due 9/15/2018	1,197	0.38
710 Murphy Oil USA Inc,			815	Sally Holdings LLC / Sally Capital			420	Transocean Inc, 144A,	1,137	0.50
5.625%, due 5/1/2027	724	0.23		Inc, 5.625%, due 12/1/2025	819	0.26		9.000%, due 7/15/2023	454	0.15
1,160 Murray Energy Corp, 144A, 11.250%, due 4/15/2021	510	0.16	480	Sanchez Energy Corp,	015	0.20	250	Transocean Inc, 144A,		
520 Navient Corp,	510	0.10		7.750%, due 6/15/2021	458	0.15	200	7.500%, due 1/15/2026 Transocean Inc,	252	0.08
8.000%, due 3/25/2020	557	0.18	270	Sanchez Energy Corp, Series WI,			290	6.800%, due 3/15/2038	233	0.07
550 Navient Corp,		0.40	cco	6.125%, due 1/15/2023	203	0.07	740	Twitter Inc,		
6.625%, due 7/26/2021 920 Navient Corp,	575	0.18	000	Sanchez Energy Corp, 144A, 7.250%, due 2/15/2023	668	0.21		1.000%, due 9/15/2021	702	0.23
5.875%, due 10/25/2024	911	0.29	2,570	Scientific Games International	000	0.2.	447	United Airlines 2014-1 Class B		
800 Navient Corp,				Inc,				Pass Through Trust, Series B, 4.750%, due 4/11/2022	457	0.15
6.750%, due 6/25/2025	821	0.26	F10	10.000%, due 12/1/2022	2,788	0.90	811	United Airlines 2014-2 Class B		
2,170 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc,			510	Scientific Games International Inc, 144A,				Pass Through Trust, Series B,		
144A,				5.000%, due 10/15/2025	504	0.16	1 000	4.625%, due 9/3/2022 United Rentals North America	828	0.27
8.125%, due 11/15/2021	1,774	0.57	1,000	SemGroup Corp / Rose Rock			1,090	Inc,		
1,560 NCL Corp Ltd, 144A,				Finance Corp,	0.00	0.21		5.750%, due 11/15/2024	1,125	0.36
4.750%, due 12/15/2021	1,593	0.51	350	5.625%, due 11/15/2023 Service Corp International/US,	968	0.31	230	United Rentals North America		
1,001 Neovia Logistics Services LLC / Logistics Intermediate Finance			330	5.375%, due 5/15/2024	361	0.12		Inc, 5.500%, due 7/15/2025	237	0.08
Corp,			832	Service Corp International/US,			640	United Rentals North America	237	0.00
10.000%, due 4/1/2020	430	0.14		7.500%, due 4/1/2027	969	0.31		Inc,		
190 Netflix Inc, 5.875%, due 2/15/2025	201	0.06	500	Service Corp International/US, 4.625%, due 12/15/2027	489	0.16	500	5.500%, due 5/15/2027	655	0.21
800 NGL Energy Partners LP / NGL	201	0.00	790	ServiceMaster Co LLC/The, 144A,	403	0.10	580	United Rentals North America Inc,		
Energy Finance Corp,				5.125%, due 11/15/2024	778	0.25		4.875%, due 1/15/2028	566	0.18
7.500%, due 11/1/2023	804	0.26	1,052	Silversea Cruise Finance Ltd,			570	Uniti Group LP / Uniti Group		
740 NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027	746	0.24		144A, 7.250%, due 2/1/2025	1 122	0.36		Finance Inc / CSL Capital LLC,		
200 NGPL PipeCo LLC, 144A,	740	0.24	600	Spectrum Brands Inc,	1,123	0.50		144A, 6.000%, due 4/15/2023	551	0.18
7.768%, due 12/15/2037	245	0.08	000	6.125%, due 12/15/2024	629	0.20	550	Valeant Pharmaceuticals	55.	0.10
760 Northwest Acquisitions ULC /			700	Spectrum Brands Inc,				International, 144A,		
Dominion Finco Inc, 144A, 7.125%, due 11/1/2022	785	0.25	1.000	5.750%, due 7/15/2025	721	0.23		7.250%, due 7/15/2022	536	0.17
2,940 NRG REMA LLC, Series C,	703	0.23	1,000	Speedway Motorsports Inc, 5.125%, due 2/1/2023	1,000	0.32	64	Valeant Pharmaceuticals International Inc, 144A,		
9.681%, due 7/2/2026	1,781	0.57	2,000	Sprint Capital Corp,	.,000	0.52		5.375%, due 3/15/2020	64	0.02
370 Nutanix Inc, 144A,				8.750%, due 3/15/2032	2,170	0.70	80	Valeant Pharmaceuticals		
zero coupon, due 1/15/2023 1.000 Oasis Petroleum Inc.	380	0.12	1,923	Sprint Communications Inc,	2 260	0.70		International Inc, 144A, 7.500%, due 7/15/2021	80	0.03
6.875%, due 3/15/2022	1,024	0.33	2 000	11.500%, due 11/15/2021 Sprint Corp,	2,269	0.73	1 080	Valeant Pharmaceuticals	00	0.03
700 Olin Corp,	.,02 .	0.55	2,000	7.875%, due 9/15/2023	2,070	0.67	.,000	International Inc, 144A,		
5.000%, due 2/1/2030	676	0.22	1,610	Sprint Corp,	,			5.625%, due 12/1/2021	1,021	0.33
3,325 Pactiv LLC,	2 774	1.21		7.625%, due 2/15/2025	1,610	0.52	900	Valeant Pharmaceuticals International Inc, 144A,		
8.375%, due 4/15/2027 549 Park-Ohio Industries Inc,	3,774	1.21	690	Sprint Corp, 7.625%, due 3/1/2026	687	0.22		5.500%, due 3/1/2023	797	0.26
6.625%, due 4/15/2027	574	0.18	1 320	Standard Industries Inc/NJ, 144A,	007	0.22	450	Valeant Pharmaceuticals		
730 PetSmart Inc, 144A,			1,520	4.750%, due 1/15/2028	1,267	0.41		International Inc, 144A,		
8.875%, due 6/1/2025	465	0.15	435	Steel Dynamics Inc,			CEO	5.875%, due 5/15/2023	400	0.13
350 Pilgrim's Pride Corp, 144A, 5.875%, due 9/30/2027	340	0.11		5.000%, due 12/15/2026	444	0.14	650	Valeant Pharmaceuticals International Inc, 144A,		
5.875%, due 9/30/2027 580 Polaris Intermediate Corp, 144A,	340	0.11	650	Suburban Propane Partners LP/ Suburban Energy Finance Corp,				7.000%, due 3/15/2024	684	0.22
8.500%, due 12/1/2022	592	0.19		5.875%, due 3/1/2027	626	0.20	610	Valeant Pharmaceuticals		
700 Pride International LLC,		0.77	730	Sugarhouse HSP Gaming Prop	. = -	-		International Inc, 144A,	604	0.19
7.875%, due 8/15/2040	609	0.20		Mezz LP / Sugarhouse HSP			600	5.500%, due 11/1/2025 Valeant Pharmaceuticals	604	0.19
876 Prime Security Services Borrower LLC / Prime Finance Inc, 144A,				Gaming Finance Corp, 144A, 5.875%, due 5/15/2025	686	0.22	000	International Inc, 144A,		
9.250%, due 5/15/2023	954	0.31		3.07 3 /0, que 3/ 13/2023	000	0.22		9.000%, due 12/15/2025	603	0.19

% of

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporat	te Bonds and Notes — (continue	ed)		360	Argentine Republic Government		
United S	tates — (continued)				International Bond, 7.500%, due 4/22/2026	384	0.12
	Valvoline Inc, 5.500%, due 7/15/2024	980	0.32	480	Argentine Republic Government International Bond.	304	0.12
	Valvoline Inc, 4.375%, due 8/15/2025	723	0.23	200	6.875%, due 1/26/2027 Argentine Republic Government	488	0.16
607	Vantiv LLC / Vanity Issuer Corp, 144A, 4.375%, due 11/15/2025	588	0.19		International Bond, 7.625%, due 4/22/2046	198	0.06
630	Venator Finance Sarl / Venator Materials LLC, 144A,	300	0.15	1,010	Provincia de Buenos Aires/ Argentina,	1.050	0.24
	5.750%, due 7/15/2025	641	0.21		7.875%, due 6/15/2027	1,050	0.34
	Viking Cruises Ltd, 144A, 5.875%, due 9/15/2027	1,541	0.50	Ecuador	— 0.21% (February 28, 2017: 0.0	2,871 00%)	0.92
650	VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	632	0.20	650	Ecuador Government		
390	Waste Pro USA Inc, 144A,				International Bond, 144A, 7.875%, due 1/23/2028	650	0.21
500	5.500%, due 2/15/2026 Weekley Homes LLC / Weekley	392	0.13	Total Go (Cost \$3,	vernment Bonds and Notes	3,521	1.13
	Finance Corp, 144A, 6.625%, due 8/15/2025	500	0.16		tes — 2.81% (February 28, 2017)		1.13
710	Weight Watchers International	500	0.10		Chesapeake Energy Corp,	. 4.07%)	
	Inc, 144A, 8.625%, due 12/1/2025	769	0.25		8.954%, due 8/23/2021 * Eastern Power LLC,	702	0.23
700	West Street Merger Sub Inc, 144A,	507	0.22		5.323%, due 10/2/2023 * Hercules Offshore Inc,	2,271	0.73
800	6.375%, due 9/1/2025 Whiting Petroleum Corp,	697	0.22		-%, due 1/14/2019 *† Lantheus Medical Imaging Inc,	258	0.08
260	1.250%, due 4/1/2020 William Lyon Homes Inc,	753	0.24	698	5.323%, due 6/30/2022 * Murray Energy Corp,	852	0.27
590	7.000%, due 8/15/2022 William Lyon Homes Inc, 5.875%, due 1/31/2025	267			8.943%, due 4/16/2020 * Pacific Drilling SA,	616	0.20
940	Williams Cos Inc/The,	589 947	0.19	483	4.875%, due 6/3/2018 * Panda Temple Power LLC,	111	0.03
1,000	4.550%, due 6/24/2024 Williams Cos Inc/The, Series A,		0.30	1,047	0.000%, due 3/6/2022 * Petsmart Inc,	493	0.16
1,680	7.500%, due 1/15/2031 Windstream Services LLC / Windstream Finance Corp,	1,210	0.39	1,169	4.570%, due 3/11/2022 * Radnet Management Inc,	858	0.28
730	7.750%, due 10/15/2020 Workday Inc, 144A,	1,445	0.46	1,200	5.470%, due 7/1/2023 * Spencer Gifts LLC,	1,179	0.38
	0.250%, due 10/1/2022 WPX Energy Inc,	790	0.25	1,099	9.840%, due 12/11/2021 * Toms Shoes LLC,	738	0.24
1,100	8.250%, due 8/1/2023	1,246	0.40		6.980%, due 10/31/2020 *	665	0.21
	WPX Energy Inc, 5.250%, due 9/15/2024	360	0.12		an Notes (Cost \$9,732) e Investment Schemes — 2.61%	8,743	2.81
	XPO CNW Inc, 6.700%, due 5/1/2034	1,102	0.35		y 28, 2017: 3.46%) Legg Mason Global Funds Plc –		
2,290	XPO Logistics Inc, 144A, 6.125%, due 9/1/2023	2,376	0.76		Western Asset Emerging Markets Corporate Bond Fund – LM		
		216,631	69.69		Class US\$ Distributing (M)	4,198	1.35
Zambia -	— 0.92% (February 28, 2017: 0.0	00%)		3,911	Western Asset Liquidity Funds Plc – Western Asset US Dollar		
990	First Quantum Minerals Ltd, 144A,				Liquidity Fund – Class WA		
	7.250%, due 4/1/2023	1,027	0.33		(Distributing)	3,911	1.26
300	First Quantum Minerals Ltd, 144A,			(Cost \$8,	llective Investment Schemes 082)	8,109	2.61
1 000	6.500%, due 3/1/2024	298	0.10	Preferre	d Stock — 1.01% (February 28, 2	2017: 1.36	%)
1,000	First Quantum Minerals Ltd, 144A,				tates — 1.01% (February 28, 20)
	7.500%, due 4/1/2025	1,030	0.33		Berry Petroleum Co LLC	1,659	0.53
510	First Quantum Minerals Ltd, 144A,				Berry Petroleum Co LLC GMAC Capital Trust I, Series 2	25 898	0.01
	6.875%, due 3/1/2026	508	0.16	19	Sanchez Energy Corp, Series B	330	0.11
		2,863	0.92	22,451	Tricer Holdco S.C.A. †∞	225	0.07
Total Co (Cost \$27	rporate Bonds and Notes 70.884)	269,531	86.71	Total Pre	eferred Stock (Cost \$4,297)	3,137 3,137	1.01
Governn	nent Bonds and Notes — 1.13%			Commor	Stock — 1.20% (February 28, 2	017: 0.749	%)
	y 28, 2017: 0.49%) ıa — 0.92% (February 28, 2017:	0.40%1			tates — 1.20% (February 28, 20		
-	Argentine Republic Government	J.75 /0j			Berry Petroleum Corp Blue Ridge Mountain Resources	1,249	0.40
	International Bond, 5.625%, due 1/26/2022	367	0.12	06	Inc Hercules Offshore Inc †∞	1,707 27	0.55 0.01
400	Argentine Republic Government International Bond,				MWO Holdings Ltd †∞	-	-
	4.625%, due 1/11/2023	384	0.12				

Face Value (000's)	Value (000's) \$	% of Net Asset Value
35 New Common Shares		
Panda t∞ 47 Tricer Holdco S.C.A. t∞	552 184	0.18
Their Holdes S.C.A. 100	3,719	1.20
Total Common Stock (Cost \$6,539)	3,719	1.20
Total Investments at fair value through profit or loss (Cost \$303,087)	296,760	95.47
Credit Default Swaps — 0.01% (February 28, 2017: 0.00%)	•	
Unrealised appreciation of contracts (see below)	28	0.01
Forward Foreign Currency Contracts — (February 28, 2017: 0.00%)	0.00%	
Unrealised appreciation on contracts (see below)	1	-
Futures — 0.00% (February 28, 2017: 0	.00%)	
Unrealised appreciation on contracts (see below)	-	-
Total Financial Assets at fair value through profit or loss	296,789	95.48
Credit Default Swaps — (0.08%) (February 28, 2017: 0.00%)		
Unrealised depreciation of contracts (see below)	(231)	(0.08)
Forward Foreign Currency Contracts —	0.00%	
(February 28, 2017: (0.01%))		
	(14)	_
(February 28, 2017: (0.01%)) Unrealised depreciation on contracts	. ,	
(February 28, 2017: (0.01%)) Unrealised depreciation on contracts (see below)	. ,	
(February 28, 2017: (0.01%)) Unrealised depreciation on contracts (see below) Futures — 0.00% (February 28, 2017: 0 Unrealised depreciation on contracts	.00%)	- (0.08)
(February 28, 2017: (0.01%)) Unrealised depreciation on contracts (see below) Futures — 0.00% (February 28, 2017: 0 Unrealised depreciation on contracts (see below) Total Financial Liabilities at fair value	.00%)	- (0.08) 95.40
(February 28, 2017: (0.01%)) Unrealised depreciation on contracts (see below) Futures — 0.00% (February 28, 2017: 0 Unrealised depreciation on contracts (see below) Total Financial Liabilities at fair value through profit or loss Total Financial Assets and Financial Liabilities at fair value through profit	(246)	
(February 28, 2017: (0.01%)) Unrealised depreciation on contracts (see below) Futures — 0.00% (February 28, 2017: 0 Unrealised depreciation on 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	(1) (246) 296,543	95.40

\$1,000, less than 1,000 shares or less than 0.01%.

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

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

- Security is valued in good faith at fair value by or at the discretion of the Investment Manager.
- Security is in default as at February 28, 2018.

ABBREVIATIONS:

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

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

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

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Ві	uy Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
03/15/18	BNY Mellon	Buy	USD	25	Sell	EUR	20	\$	-
03/15/18	BNY Mellon	Buy	USD	3	Sell	GBP	2		-
03/15/18	BNY Mellon	Buy	USD	27	Sell	SGD	36		-
03/15/18	BNY Mellon	Buy	USD	5	Sell	SGD	7		-
03/15/18	BNY Mellon	Buy	EUR	1,366	Sell	USD	1,680		(12)
03/15/18	BNY Mellon	Buy	GBP	182	Sell	USD	254		(2)
03/15/18	BNY Mellon	Buy	SGD	620	Sell	USD	468		1
03/15/18	BNY Mellon	Buy	SGD	28	Sell	USD	20		
Unrealised Appreciation	on of Forward Foreign Currency Contra	acts (February 28, 2017 (000's): \$4)							1
Unrealised Depreciation	on of Forward Foreign Currency Contra	acts (February 28, 2017 (000's): \$(27	"))						(14)
Net Depreciation of Fo	orward Foreign Currency Contracts (Fel	bruary 28, 2017 (000's): \$(23))						\$	(13)

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	Asset
Corporate Bonds and Notes — 45.6			IDR 2,000,000 Jasa Marga Persero Tbk PT,			· · ·	2.00% (February 28, 2017: 1.049		
(February 28, 2017: 55.60%)			7.500%, due 12/11/2020	146	0.46		220 TC Ziraat Bankasi AS,		
Argentina — 1.62% (February 28, 2	(017: 1.56%)		200 Minejesa Capital BV, 5.625%, due 8/10/2037	202	0.64		4.750%, due 4/29/2021	218	0.69
150 Genneia SA, 8.750%, due 1/20/2	2022 162	0.51	200 Pelabuhan Indonesia II PT,	202	0.04		200 TC Ziraat Bankasi AS, 5.125%, due 5/3/2022	199	0.62
200 Pampa Energia SA,	1022 102	0.51	4.250%, due 5/5/2025	198	0.63		220 Turk Telekomunikasyon		
7.500%, due 1/24/2	2027 209	0.66	410 Pertamina Persero PT, 4.875%, due 5/3/2022	426	1.34		AS, 4.875%, due 6/19/2024	219	0.69
ARS 3,000 YPF SA, 16.500%, due 5/9/2	2022 † 141	0.45	200 Perusahaan Listrik Negara				1.07 5 70, 440 57 137202 1	636	2.00
	512	1.62	PT, 5.500%, due 11/22/2021	213	0.67	United Ar	ab Emirates — 2.31%		2.00
Brazil — 7.07% (February 28, 2017:			400 Perusahaan Listrik Negara	213	0.07		28, 2017: 1.13%)		
200 Braskem Finance Ltd			PT,	207	1 22		90 DAE Funding LLC,		0.00
6.450%, due 2/3/20		0.69	4.125%, due 5/15/2027	387 1,763	1.22		5.000%, due 8/1/2024 450 First Abu Dhabi Bank PJSC,	88	0.28
200 Itau Unibanco Holdi Cayman Island,	ng SA/		Ireland — 0.32% (February 28, 2017: 0.25		5.56		5.250%, Perpetual *	452	1.43
6.125%, Perpetual		0.64	100 Park Aerospace Holdings	/0)			200 MDC-GMTN BV, 3.000%, due 4/19/2024	192	0.60
200 Marfrig Holdings Eu BV,	rope		Ltd,				3.000 /0, due 4/13/2024	732	2.31
6.875%, due 6/24/2	2019 205	0.65	5.500%, due 2/15/2024	100	0.32	Total Core	porate Bonds and Notes	732	2.31
150 Petrobras Global Fir	ance		Kazakhstan — 1.21% (February 28, 2017:	4.77%)		(Cost \$14,		14,470	45.64
BV, 6.250%, due 3/17/2	2024 156	0.49	400 KazTransGas JSC, 4.375%, due 9/26/2027	383	1.21	Governme	ent Bonds and Notes — 43.39%		
340 Petrobras Global Fir			Kuwait — 1.22% (February 28, 2017: 0.96		1.21		28, 2017: 32.10%)		
BV, 6.750%, due 1/27/2	2041 329	1.03	200 Equate Petrochemical BV,	,0,		_	a — 9.15% (February 28, 2017: 6.	71%)	
750 Petrobras Global Fir		1.03	3.000%, due 3/3/2022	194	0.61	ARS	4,660 Argentina POM Politica Monetaria, Series POM,		
BV,		2.02	200 NBK SPC Ltd, 2.750%, due 5/30/2022	193	0.61		27.852%, due 6/21/2020 *	252	0.79
5.625%, due 5/20/2 160 Petrobras Global Fin		2.02	2.730 %, dde 3/30/2022	387	1.22	ARS	1,400 Argentina Treasury Bill, Series 0000, zero coupon,		
BV,			Mexico — 2.87% (February 28, 2017: 3.85		1.22		due 4/13/2018	67	0.21
6.850%, due 6/5/2°		0.48	200 Banco Mercantil del Norte	70)		ARS	40 Argentine Bonos del		
200 Ultrapar Internation 5.250%, due 10/6/2		0.63	SA/Grand Cayman,				Tesoro, 21.200%, due 9/19/2018	2	0.01
130 Vale Overseas Ltd,			7.625%, Perpetual *	218	0.69	ARS	3,390 Argentine Bonos del		
5.875%, due 6/10/2		0.44	200 Banco Nacional de Comercio Exterior SNC/				Tesoro, 18.200%, due 10/3/2021	170	0.54
	2,242	7.07	Cayman Islands,			ARS	4,410 Argentine Bonos del	170	0.54
Chile — 0.96% (February 28, 2017:			4.375%, due 10/14/2025 200 BBVA Bancomer SA/Texas,	202	0.64		Tesoro, 15.500%, due 10/17/2026	222	0.70
301 GNL Quintero SA, 1 4.634%, due 7/31/2		0.96	5.125%, due 1/18/2033 *	195	0.61		480 Argentine Republic	222	0.70
China — 3.89% (February 28, 2017:			280 Cemex SAB de CV, 144A,	295	0.93		Government International		
200 Chinalco Capital Ho	ldings		6.125%, due 5/5/2025	910	2.87		Bond, 5.875%, due 1/11/2028	449	1.42
Ltd,	2021 197	0.62	Morocco — 0.62% (February 28, 2017: 0.4		2.07		330 Argentine Republic		
4.000%, due 8/25/2 200 Chinalco Capital Ho		0.02	200 OCP SA,	0 /0 /			Government International Bond,		
Ltd,		0.53	4.500%, due 10/22/2025	196	0.62		7.125%, due 7/6/2036	320	1.01
4.250%, due 4/21/2 240 Country Garden Ho		0.62	Netherlands — 1.16% (February 28, 2017:	1.45%)			100 Argentine Republic Government International		
Co Ltd,	95		330 VEON Holdings BV,				Bond,		
7.500%, due 3/9/20)20 249	0.79	7.504%, due 3/1/2022	366	1.16		6.875%, due 1/11/2048	91	0.29
200 CRCC Yuxiang Ltd, 3.500%, due 5/16/2	2023 199	0.63	Peru — 4.46% (February 28, 2017: 3.21%)				210 Argentine Republic Government International		
200 Longfor Properties (200 Cerro del Aguila SA, 4.125%, due 8/16/2027	193	0.61		Bond,		
3.900%, due 4/16/2 200 Yuzhou Properties (0.62	190 InRetail Shopping Malls,				7.125%, due 6/28/2117 500 Autonomous City of	197	0.62
6.000%, due 1/25/2		0.61	6.500%, due 7/9/2021 200 Petroleos del Peru SA,	196	0.62		Buenos Aires Argentina,		
	1,234	3.89	4.750%, due 6/19/2032	195	0.62	ARS	7.500%, due 6/1/2027 3,400 Bonos de la Nacion	527	1.66
Colombia — 1.32% (February 28, 2	017: 2.21%)		200 Southern Copper Corp,	200	0.63	ANS	Argentina con Ajuste por		
220 Banco Bilbao Vizcay			3.500%, due 11/8/2022 150 Southern Copper Corp,	200	0.63		CER, 3.750%, due 2/8/2019 β	100	0.53
Argentaria Colombi 4.875%, due 4/21/2		0.71	5.250%, due 11/8/2042	160	0.50		3.750%, due 2/8/2019 ß 390 Provincia de Buenos Aires/	169	0.53
200 Ecopetrol SA,			470 Transportadora de Gas del Peru SA,				Argentina,		
4.125%, due 1/16/2		0.61	4.250%, due 4/30/2028	470	1.48		9.950%, due 6/9/2021	434	1.37
	420	1.32		1,414	4.46	A	0.650/ /5-1	2,900	9.15
Costa Rica — 0.65% (February 28, 2	•		Russia — 6.42% (February 28, 2017: 5.51%	6)		Armenia -	— 0.65% (February 28, 2017: 0.5	1%)	
200 Banco Nacional de (Rica,	_osta		200 Borets Finance DAC,				200 Republic of Armenia International Bond,		
5.875%, due 4/25/2	2021 205	0.65	6.500%, due 4/7/2022 520 Lukoil International Finance	209	0.66		6.000%, due 9/30/2020	207	0.65
India — 1.21% (February 28, 2017:	0.97%)		BV,			Belarus —	- 0.67% (February 28, 2017: 0.00	%)	
200 Oil India Internation	al Pte		6.656%, due 6/7/2022	577	1.82		200 Republic of Belarus International Bond,		
Ltd, 4.000%, due 4/21/2	2027 193	0.61	1,120 Russian Agricultural Bank OJSC Via RSHB Capital SA,				6.875%, due 2/28/2023	214	0.67
200 Rural Electrification		3.01	8.500%, due 10/16/2023	1,250	3.94	Brazil — 2	2.64% (February 28, 2017: 0.61%)	
Ltd,	100	0.50		2,036	6.42	BRL	1,200 Brazil Notas do Tesouro		
3.875%, due 7/7/20)27 190 383	0.60	South Africa — 0.77% (February 28, 2017:	0.58%)			Nacional Serie F, Series NTNF,		
Indonesia — 5.56% (February 28, 2		1.21	230 Myriad International				10.000%, due 1/1/2021	384	1.21
200 Chandra Asri	017. 0.00%)		Holdings BV, 5.500%, due 7/21/2025	245	0.77	BRL	1,400 Brazil Notas do Tesouro		
	-						Nacional Serie F,		
Petrochemical Tbk F	1,						Series NTNF,		

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

Face Value (000's)			Value (000's) \$	% of Net Asset Value
	nent Bor	nds and Notes — (continue		
Brazil —	(continu	ıed)		
BRL	16	Brazil Notas do Tesouro Nacional Serie F, Series		
		NTNF,	_	0.03
		10.000%, due 1/1/2027	5 836	0.02 2.64
Cote d'Iv	oire (Ivo	ory Coast) — 1.21%	030	2.04
		17: 0.00%)		
	198	Ivory Coast Government International Bond,		
		5.750%, due 12/31/2032	192	0.60
	200	Ivory Coast Government International Bond,		
		6.125%, due 6/15/2033	193	0.61
			385	1.21
Dominic		blic — 1.13% (February 28	, 2017: 1	.37%)
	330	Dominican Republic International Bond, 144A,		
		6.850%, due 1/27/2045	359	1.13
Ecuador		6 (February 28, 2017: 1.63	%)	
	200	Ecuador Government International Bond,		
		10.750%, due 3/28/2022	226	0.71
	400	Ecuador Government International Bond,		
		7.950%, due 6/20/2024	410	1.30
	400	Ecuador Government International Bond,		
		7.875%, due 1/23/2028	400	1.26
			1,036	3.27
Egypt —		[February 28, 2017: 0.51%])	
	660	Egypt Government International Bond,		
EGP	1 000	6.125%, due 1/31/2022 Egypt Treasury Bills,	684	2.16
LGI	1,000	Series 364D, zero coupon,		
EGP	3 350	due 6/12/2018 Egypt Treasury Bills,	54	0.17
201	5,550	Series 364D, zero coupon,		
EGP	2,000	due 10/2/2018 Egypt Treasury Bills,	172	0.54
	2,000	Series 364D, zero coupon,		
		due 11/13/2018	101	0.32
Ethiopia	0.639	% (February 28, 2017: 0.00	1,011 %)	3.19
Lunopia		Ethiopia International	/ 0 /	
		Bond,	201	0.63
Ghana	_ 2 970/	6.625%, due 12/11/2024 (February 28, 2017: 2.45%)	201	0.63
GHS GHS		Ghana Government Bond,	,	
-	0	Series 5Y,	422	0.00
GHS	220	18.250%, due 7/25/2022 Ghana Government Bond,	123	0.39
		Series 5YR,	52	0.16
	200	17.600%, due 11/28/2022 Ghana Government	52	0.16
		International Bond, 9.250%, due 9/15/2022	225	0.71
	380	Ghana Government	223	U./ I
		International Bond, 10.750%, due 10/14/2030	510	1.61
		10.7 JU 70, QUE 10/14/2030	910	2.87
Guatema	ala — 0.6	63% (February 28, 2017: 0		2.07
		Guatemala Government	-	
		Bond, 4.500%, due 5/3/2026	198	0.63
India —	0.64% (F	February 28, 2017: 0.00%)	100	0.03
		Export-Import Bank of		
		India, 4.000%, due 1/14/2023	202	0.64
Indonesi	a — 4.22	4.000%, due 1/14/2023 2% (February 28, 2017: 4.8		0.64
		Indonesia Government	- /-/	
		International Bond,	E 4 4	1 72
IDR 10,	060,000	6.625%, due 2/17/2037 Indonesia Treasury Bond,	544	1.72
-,		Series FR68,	704	2 50
		8.375%, due 3/15/2034	794	2.50
			1,338	4.22

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Kuwait — 0.62%	(February 28, 2017: 0.009	%)	
200	Kuwait International		
	Government Bond,	196	0.63
Nigorio 2 409/	3.500%, due 3/20/2027 (February 28, 2017: 0.009		0.62
•	Nigeria Government	/0)	
200	International Bond,		
	6.500%, due 11/28/2027	202	0.64
200	Nigeria Government International Bond.		
	7.875%, due 2/16/2032	216	0.68
NGN 141,600	Nigeria Treasury Bill,		
	Series 364D, zero coupon, due 1/31/2019	344	1.08
	due 1/31/2019		
Down 0.469/ /E	ahman, 20, 2017, 0, 700/ \	762	2.40
	ebruary 28, 2017: 0.79%)		
150	Fondo MIVIVIENDA SA, 3.500%, due 1/31/2023	147	0.46
Russia — 2.37%	(February 28, 2017: 5.33%		
	Russian Federal Bond –		
-,-30	OFZ, Series 6209,		
DLID 22.610	7.600%, due 7/20/2022	168	0.53
RUB 32,619	Russian Federal Bond – OFZ, Series 6212,		
	7.050%, due 1/19/2028	584	1.84
		752	2.37
Senegal — 1.97%	6 (February 28, 2017: 0.55	%)	
200	Senegal Government		
	International Bond,	227	0.72
400	8.750%, due 5/13/2021 Senegal Government	227	0.72
	International Bond,		
	6.250%, due 5/23/2033	396	1.25
		623	1.97
Cult I 4 20	% (February 28, 2017: 1.0	1%)	
Sri Lanka — 1.30	,, (, , , , , , , , , , , , , , , , , ,	. , . ,	
	Sri Lanka Government	. /0/	
	Sri Lanka Government International Bond,		0.64
200	Sri Lanka Government	204	0.64
200	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond,	204	
200	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government	204	0.66
200	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026	204 208 412	
200 200 Turkey — 1.96 %	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026	204 208 412	0.66
200 200 Turkey — 1.96 %	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of	204 208 412	0.66
200 200 Turkey — 1.96% 230	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55%) Export Credit Bank of Turkey, 5.000%, due 9/23/2021	204 208 412	0.66
200 200 Turkey — 1.96% 230	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.559 Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond,	204 208 412 6)	0.66
200 200 Turkey — 1.96% 230 TRY 630	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020	204 208 412	0.66
200 200 Turkey — 1.96% 230 TRY 630	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.559 Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond,	204 208 412 6)	0.66
200 200 Turkey — 1.96% 230 TRY 630	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020	204 208 412 6) 231 151 239	0.66 1.30 0.73 0.48 0.75
200 200 Turkey — 1.96% 230 TRY 630 TRY 970	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.559 Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 10.500%, due 8/11/2027	204 208 412 40) 231 151 239 621	0.66 1.30 0.73 0.48
200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027	204 208 412 40) 231 151 239 621	0.66 1.30 0.73 0.48 0.75
200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 % (February 28, 2017: 0.00 Uruguay Government International Bond, 10.500% Government International Bond, 10.50	204 208 412 (6) 231 151 239 621 0%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022	204 208 412 66) 231 151 239 621 29%)	0.66 1.30 0.73 0.48 0.75
200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.659	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55%) (February 28, 2017: 0.55%) (February 28, 2017: 0.55%) (February 28, 2017: 0.00%), due 9/23/2021 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00%) (Uruguay Government International Bond, 9.875%), due 6/20/2022 (February 28, 2017: 0.50%)	204 208 412 66) 231 151 239 621 29%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.659	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.500 Vietnam Government	204 208 412 66) 231 151 239 621 29%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.659	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50% Vietnam Government International Bond, 144A, Inte	204 208 412 6) 231 151 239 621 0%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.766 UYU 6,710 Vietnam — 0.653	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50% Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024	204 208 412 66) 231 151 239 621 29%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Government	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50% Vietnam Government International Bond, 144A, Inte	204 208 412 6) 231 151 239 621 0%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Government(Cost \$13,581)	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55%, Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00%, due 9/23/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00%, 9.875%, due 6/20/2022 (February 28, 2017: 0.50%), due 11/19/2024	204 208 412 6) 231 151 239 621 0%) 242 0%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Government(Cost \$13,581)	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 10.500%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 and Bonds and Notes International Bond, 144A, 4.800%, due 11/19/2024 and Bonds and Notes	204 208 412 6) 231 151 239 621 0%) 242 0%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Government (Cost \$13,581) Collective Invest (February 28, 20'	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 10.500%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 and Bonds and Notes International Bond, 144A, 4.800%, due 11/19/2024 and Bonds and Notes	204 208 412 6) 231 151 239 621 0%) 242 0%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Government (Cost \$13,581) Collective Invest (February 28, 20'	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55%, Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 at Bonds and Notes ment Schemes — 9.44% 17: 9.74%) Legg Mason Global Funds PIC – Western Asset	204 208 412 6) 231 151 239 621 0%) 242 0%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Government (Cost \$13,581) Collective Invest (February 28, 20'	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 10.500%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 and Bonds and Notes The Schemes — 9.44% 17: 9.74%) Legg Mason Global Funds Plc – Western Asset Emerging Markets	204 208 412 6) 231 151 239 621 0%) 242 0%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Government (Cost \$13,581) Collective Invest (February 28, 20'	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55%, Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 at Bonds and Notes ment Schemes — 9.44% 17: 9.74%) Legg Mason Global Funds PIC – Western Asset	204 208 412 6) 231 151 239 621 0%) 242 0%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Government (Cost \$13,581) Collective Invest (February 28, 20'	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 W (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022 W (February 28, 2017: 0.50 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 Int Bonds and Notes ment Schemes — 9.44% 17: 9.74%) Legg Mason Global Funds PIC – Western Asset Emerging Markets Corporate Bond Fund –	204 208 412 6) 231 151 239 621 0%) 242 0%)	0.66 1.30 0.73 0.48 0.75 1.96
200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Governmen (Cost \$13,581) Collective Invest (February 28, 20' 31	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55%, Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50 Vietnam Government International Bond, 4.44A, 4.800%, due 11/19/2024 and Bonds and Notes Title 11/19/2024 and 11/19/202	204 208 412 66) 231 151 239 621 09%) 242 13,757	0.66 1.30 0.73 0.48 0.75 1.96 0.76
200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.766 200 Vietnam — 0.656 200 Total Government (Cost \$13,581) Collective Invest (February 28, 20)	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55%, Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50 Vietnam Government International Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 at Bonds and Notes The Schemes — 9.44% 17: 9.74%) Legg Mason Global Funds Pic – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	204 208 412 66) 231 151 239 621 09%) 242 13,757	0.66 1.30 0.73 0.48 0.75 1.96 0.76
200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76 UYU 6,710 Vietnam — 0.653 200 Total Government (Cost \$13,581) Collective Invest (February 28, 20) 31 Total Collective I (Cost \$2,946)	Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.500 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 ant Bonds and Notes Ment Schemes — 9.44% 17: 9.74%) Legg Mason Global Funds PIC – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M) Investment Schemes	204 208 412 %) 231 151 239 621 0%) 242 13,757	0.66 1.30 0.73 0.48 0.75 1.96 0.76 43.39

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- Russian Ruble

Turkish LiraUruguayan Peso

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

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

Schedule of Credit Default Swaps

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

Schedule of Interest Rate Swaps

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

Schedule of Forward Foreign Currency Contracts

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

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

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

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Asset
Corpora	ate Bonds and Notes — 82.52%			340 Tencent Holdings Ltd,			Kazakhstan — 1.41% (February 28, 2017: 0.00%)	
	ry 28, 2017: 90.49%)	2.420/\		3.595%, due 1/19/2028	330	0.80	200 KazMunayGas National Co	
Argenti	ina — 4.04% (February 28, 2017: 150 Genneia SA,	3.42 %)			2,448	5.92	JSC, 3.875%, due 4/19/2022 199	0.48
	8.750%, due 1/20/2022	162	0.39	Colombia — 4.67% (February 28, 2017: 3.	.64%)		400 KazTransGas JSC,	
	510 Pampa Energia SA,			200 Banco Bilbao Vizcaya Argentaria Colombia SA,			4.375%, due 9/26/2027 383	
	7.500%, due 1/24/2027 760 YPF SA,	534	1.29	4.875%, due 4/21/2025	204	0.49	582	1.41
	8.500%, due 3/23/2021	832	2.02	180 Ecopetrol SA, 5.875%, due 9/18/2023	195	0.47	Kuwait — 0.93% (February 28, 2017: 1.20%)	
ARS	3,000 YPF SA,	1.11	0.24	350 Ecopetrol SA,	133	0.47	200 Equate Petrochemical BV, 3.000%, due 3/3/2022 194	0.47
-	16.500%, due 5/9/2022 †	141	0.34	5.375%, due 6/26/2026	370	0.89	200 NBK SPC Ltd,	0.47
D11	47.070/ /5-1	1,669	4.04	200 Ecopetrol SA, 5.875%, due 5/28/2045	201	0.49	2.750%, due 5/30/2022 193	0.46
Brazii —	- 17.07% (February 28, 2017: 17.4	42%)		200 GrupoSura Finance SA,	201	0.43	387	0.93
	600 Braskem America Finance Co,			5.500%, due 4/29/2026	213	0.52	Luxembourg — 0.52% (February 28, 2017: 0.64%)
	7.125%, due 7/22/2041	710	1.72	200 Millicom International Cellular SA,			230 Altice Luxembourg SA, 7.750%, due 5/15/2022 215	0.52
	200 Centrais Eletricas Brasileiras SA,			6.000%, due 3/15/2025	210	0.51	7.750%, due 5/15/2022 215 Malaysia — 0.96% (February 28, 2017: 0.00%)	0.52
	5.750%, due 10/27/2021	206	0.50	400 Millicom International			200 CIMB Bank Bhd,	
	200 Gerdau Trade Inc,	200	0.40	Cellular SA, 5.125%, due 1/15/2028	390	0.94	3.263%, due 3/15/2022 198	0.48
	4.875%, due 10/24/2027 600 Itau Unibanco Holding	200	0.48	150 SURA Asset Management			200 Gohl Capital Ltd,	
	SA/Cayman Island,			SA, 4.375%, due 4/11/2027	148	0.36	4.250%, due 1/24/2027 198	
	5.650%, due 3/19/2022	619	1.50	4.373%, due 4/11/2027			396	0.96
	500 Itau Unibanco Holding SA/Cayman Island,				1,931	4.67	Mexico — 4.96% (February 28, 2017: 5.84%)	
	6.125%, Perpetual *	505	1.22	France — 0.47% (February 28, 2017: 0.00	%)		200 Alfa SAB de CV, 5.250%, due 3/25/2024 208	0.50
	500 MARB BondCo Plc,	400	4.40	200 SFR Group SA, 7.375%, due 5/1/2026	193	0.47	200 Banco Mercantil del Norte	0.50
	7.000%, due 3/15/2024 280 Petrobras Global Finance	492	1.19	Hong Kong — 6.64% (February 28, 2017:			SA/Grand Cayman,	
	BV,			210 AIA Group Ltd,	,		7.625%, Perpetual * 218	0.53
	4.375%, due 5/20/2023	272	0.66	3.200%, due 3/11/2025	202	0.49	480 BBVA Bancomer SA/Texas, 6.750%, due 9/30/2022 528	1.28
	960 Petrobras Global Finance BV.			400 Bank of East Asia Ltd/The,	402	0.07	250 BBVA Bancomer SA/Texas,	
	6.250%, due 3/17/2024	1,001	2.42	4.250%, due 11/20/2024 * 510 Goodman HK Finance,	402	0.97	5.125%, due 1/18/2033 * 243	0.59
	390 Petrobras Global Finance			4.375%, due 6/19/2024	521	1.26	200 Cemex SAB de CV, 6.125%, due 5/5/2025 211	0.51
	BV, 7.375%, due 1/17/2027	423	1.02	960 Hutchison Whampoa			235 Grupo Bimbo SAB de CV,	
	400 Petrobras Global Finance	423	1.02	International 14 Ltd, 3.625%, due 10/31/2024	957	2.31	4.500%, due 1/25/2022 244	0.59
	BV,			390 Prosperous Ray Ltd,	33,	2.5.	200 Mexichem SAB de CV, 4.875%, due 9/19/2022 208	0.50
	6.750%, due 1/27/2041 300 Petrobras Global Finance	386	0.93	4.625%, due 11/12/2023	407	0.98	200 Mexichem SAB de CV,	0.50
	BV,			250 Swire Properties MTN Financing Ltd,			4.000%, due 10/4/2027 191	0.46
	5.625%, due 5/20/2043	256	0.62	4.375%, due 6/18/2022	259	0.63	2,051	4.96
	560 Petrobras Global Finance BV,				2,748	6.64	Morocco — 1.14% (February 28, 2017: 1.45%)	
	6.850%, due 6/5/2115	529	1.28	India — 3.07% (February 28, 2017: 3.82%)		450 OCP SA,	1 1 4
	200 Raizen Fuels Finance SA,	205	0.50	400 ICICI Bank Ltd/Dubai,			5.625%, due 4/25/2024 474	
	5.300%, due 1/20/2027 200 Suzano Austria GmbH,	205	0.50	3.250%, due 9/9/2022	389	0.94	Netherlands — 0.68% (February 28, 2017: 2.25%))
	5.750%, due 7/14/2026	213	0.51	200 Oil India International Pte Ltd,			255 VEON Holdings BV, 7.504%, due 3/1/2022 283	0.68
	400 Ultrapar International SA,	400	0.07	4.000%, due 4/21/2027	193	0.47	Panama — 0.47% (February 28, 2017: 0.77%)	
	5.250%, due 10/6/2026 530 Vale Overseas Ltd,	400	0.97	204 ONGC Videsh Ltd,	211	0.51	200 Banistmo SA,	
	6.875%, due 11/10/2039	643	1.55	4.625%, due 7/15/2024 270 Reliance Holding USA Inc,	211	0.51	3.650%, due 9/19/2022 195	0.47
		7,060	17.07	5.400%, due 2/14/2022	286	0.69	Peru — 2.39% (February 28, 2017: 4.45%)	
Chile —	- 1.73% (February 28, 2017: 3.36%	%)		200 Rural Electrification Corp Ltd,			200 BBVA Banco Continental	
	298 Cencosud SA,			3.875%, due 7/7/2027	190	0.46	SA, 5.250%, due 9/22/2029 *	0.51
	4.875%, due 1/20/2023	306	0.74	·	1,269	3.07	240 Cia Minera Milpo SAA,	0.51
	200 GNL Quintero SA, 4.634%, due 7/31/2029	203	0.49	Indonesia — 2.21% (February 28, 2017: 3			4.625%, due 3/28/2023 242	0.59
	200 Inversiones CMPC			260 Chandra Asri			200 Petroleos del Peru SA, 5.625%, due 6/19/2047 202	0.49
	SA/Cayman Islands Branch		0.50	Petrochemical Tbk PT,			105 Southern Copper Corp,	0.43
	4.500%, due 4/25/2022	206	0.50	4.950%, due 11/8/2024	248	0.60	7.500%, due 7/27/2035 137	0.33
		715	1.73	200 Listrindo Capital BV, 4.950%, due 9/14/2026	194	0.47	170 Southern Copper Corp, 5.875%, due 4/23/2045 196	0.47
China –	- 5.92% (February 28, 2017: 8.33	%)		230 Minejesa Capital BV,			987 987 987 987 987 987 987 987 987 987	
	450 China Overseas Finance Cayman III Ltd,			5.625%, due 8/10/2037	232	0.56		2.39
	5.375%, due 10/29/2023	482	1.16	250 Perusahaan Listrik Negara PT,			Russia — 6.31% (February 28, 2017: 7.57%)	
	570 CNOOC Finance 2012 Ltd,			4.125%, due 5/15/2027	242	0.58	200 Borets Finance DAC, 6.500%, due 4/7/2022 209	0.50
	3.875%, due 5/2/2022 310 Country Garden Holdings	578	1.40		916	2.21	770 Lukoil International	
	Co Ltd,			Ireland — 0.73% (February 28, 2017: 0.00	1%)		Finance BV,	2.07
	7.500%, due 3/9/2020	322	0.78	300 Park Aerospace Holdings			6.656%, due 6/7/2022 855 400 Lukoil International	2.07
	300 ICBCIL Finance Co Ltd,	200	0.72	Ltd,	2	6 7-	Finance BV,	
	3.250%, due 3/17/2020 250 Industrial & Commercial	299	0.72	5.500%, due 2/15/2024	302	0.73	4.750%, due 11/2/2026 413	1.00
	Bank of China Ltd/			Italy — 0.42% (February 28, 2017: 0.00%))		400 MMC Norilsk Nickel OJSC Via MMC Finance DAC,	
	New York, 2.957%, due 11/8/2022	243	0.59	200 Wind Tre SpA, 5.000%, due 1/20/2026	172	0.42	4.100%, due 4/11/2023 397	0.96
	200 Sinopec Group Overseas	243	0.39	3.550 70, dae 1720/2020	172	0.72		
	Development 2017 Ltd,							
	3.625%, due 4/12/2027	194	0.47					

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bon	ds and Notes — (continued	i)	
Russia — (cont			
400	Phosagro OAO Via Phosagro Bond Funding DAC,		
300	3.950%, due 11/3/2021 Russian Agricultural Bank	401	0.97
	OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023	335	0.81
	0.500 /0, dae 10/10/2025	2,610	6.31
Singapore — 3	.18% (February 28, 2017: 2		
	BOC Aviation Ltd,	,	
	2.750%, due 9/18/2022 Oversea-Chinese Banking	383	0.93
200	Corp Ltd, 4.250%, due 6/19/2024 Puma International	738	1.78
	Financing SA,		
	5.000%, due 1/24/2026	196	0.47
		1,317	3.18
	1.01% (February 28, 2017	: 0.64%)	
200	Myriad International Holdings BV,		
200	5.500%, due 7/21/2025 Myriad International	213	0.52
	Holdings BV, 4.850%, due 7/6/2027	203	0.49
		416	1.01
South Korea —	4.25% (February 28, 2017		
200	GS Caltex Corp,	,	
200	3.000%, due 6/12/2022 Hyundai Capital Services Inc,	195	0.47
330	3.000%, due 3/6/2022 KEB Hana Bank,	195	0.47
200	4.250%, due 10/14/2024 Kia Motors Corp,	333	0.81
860	3.000%, due 4/25/2023 Shinhan Bank Co Ltd,	193	0.47
	3.875%, due 3/24/2026	841	2.03
		1,757	4.25
	(February 28, 2017: 0.00% Banco Bilbao Vizcaya	5)	
	Argentaria SA,	407	0.00
Turkov 2.400	6.125%, Perpetual * % (February 28, 2017: 1.58	407	0.98
•	•	70)	
	Coca-Cola Icecek AS, 4.215%, due 9/19/2024 TC Ziraat Bankasi AS,	199	0.48
	4.750%, due 4/29/2021	198	0.48
	TC Ziraat Bankasi AS, 5.125%, due 5/3/2022 Turk Telekomunikasyon	199	0.48
	AS, 4.875%, due 6/19/2024	398	0.96
	,	994	2.40
United Arab En	nirates — 2.27%	227	2.40
(February 28, 2			
	DAE Funding LLC, 5.000%, due 8/1/2024	293	0.71
	First Abu Dhabi Bank PJSC, 5.250%, Perpetual *	452	1.10
	MDC-GMTN BV, 3.000%, due 4/19/2024	192	0.46
		937	2.27
United States -	– 0.97% (February 28, 201	7: 0.70%)	
	Sprint Capital Corp, 6.875%, due 11/15/2028	191	0.46
210	Sprint Corp, 7.625%, due 3/1/2026	209	0.51
	7.023 /0, due 3/ 1/2020		
7amhia — 0.73	% (February 20, 2017, 0.00	400	0.97
	% (February 28, 2017: 0.00 First Quantum Minerals Ltd,	70)	
	6.875%, due 3/1/2026	299	0.72
	e Bonds and Notes	24.420	02.52
(Cost \$34,182)		34,130	82.52

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Government B	onds and Notes — 14.73%		
(February 28, 2		440()	
-	.65% (February 28, 2017: 2	.44%)	
ARS 5,060	Argentina POM Politica Monetaria, Series POM,		
	27.852%, due 6/21/2020 *	273	0.66
ARS 70	Argentine Bonos del Tesoro,		
	21.200%, due 9/19/2018	3	0.01
200	Argentine Republic		
	Government International Bond,		
	5.625%, due 1/26/2022	204	0.49
400	Argentine Republic		
	Government International Bond,		
	7.625%, due 4/22/2046	397	0.96
250	Autonomous City of		
	Buenos Aires Argentina, 7.500%, due 6/1/2027	264	0.64
150	Provincia de Buenos Aires/		
	Argentina,	167	0.40
200	9.125%, due 3/16/2024 Provincia de Neuguen	167	0.40
_00	Argentina,		
	7.500%, due 4/27/2025	201	0.49
		1,509	3.65
	(February 28, 2017: 1.96%	5)	
BRL 200	Brazil Notas do Tesouro Nacional Serie F,		
	Series NTNF,		
	10.000%, due 1/1/2023	64	0.15
BRL 1,850	Brazil Notas do Tesouro Nacional Serie F,		
	Series NTNF,		
	10.000%, due 1/1/2025	587	1.42
		651	1.57
	vory Coast) — 0.47%		
(February 28, 2			
200	Ivory Coast Government		
200	International Bond,		
200	International Bond, 6.125%, due 6/15/2033	193	0.47
			0.47
Ecuador — 1.56	6.125%, due 6/15/2033 6% (February 28, 2017: 0.66 Ecuador Government		0.47
Ecuador — 1.56	6.125%, due 6/15/2033 5% (February 28, 2017: 0.66 Ecuador Government International Bond,	6%)	
Ecuador — 1.56 200	6.125%, due 6/15/2033 5% (February 28, 2017: 0.60 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government		0.47
Ecuador — 1.56 200	6.125%, due 6/15/2033 6% (February 28, 2017: 0.66 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond,	6%) 205	0.50
Ecuador — 1.56 200	6.125%, due 6/15/2033 5% (February 28, 2017: 0.60 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government	205 440	0.50
Ecuador — 1.56 200 400	6.125%, due 6/15/2033 5% (February 28, 2017: 0.66 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026	205 440 645	0.50
Ecuador — 1.56 200 400 Egypt — 0.73 %	6.125%, due 6/15/2033 6% (February 28, 2017: 0.66 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026	205 440 645	0.50
Ecuador — 1.56 200 400 Egypt — 0.73 %	6.125%, due 6/15/2033 5% (February 28, 2017: 0.66 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026	205 440 645	0.50 1.06 1.56
200 400 Egypt — 0.73%	6.125%, due 6/15/2033 5% (February 28, 2017: 0.66 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026 (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022	205 440 645	0.50
Ecuador — 1.50 200 400 Egypt — 0.73% 200	6.125%, due 6/15/2033 5% (February 28, 2017: 0.60 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026 (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills,	205 440 645	0.50 1.06 1.56
Ecuador — 1.50 200 400 Egypt — 0.73% 200	6.125%, due 6/15/2033 5% (February 28, 2017: 0.66 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026 (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022	205 440 645	0.50 1.06 1.56
Ecuador — 1.50 200 400 Egypt — 0.73% 200 EGP 600	6.125%, due 6/15/2033 6% (February 28, 2017: 0.60 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026 6 (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018 Egypt Treasury Bills,	205 440 645 6)	0.50 1.06 1.56
Ecuador — 1.50 200 400 Egypt — 0.73% 200 EGP 600	6.125%, due 6/15/2033 5% (February 28, 2017: 0.60 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026 (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018 Egypt Treasury Bills, Series 364D, zero coupon,	205 440 645 6) 207	0.50 1.06 1.56 0.50 0.08
Ecuador — 1.50 200 400 Egypt — 0.73% 200 EGP 600	6.125%, due 6/15/2033 6% (February 28, 2017: 0.60 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026 6 (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018 Egypt Treasury Bills,	205 440 645 6) 207 32 61	0.50 1.06 1.56 0.50 0.08
Ecuador — 1.56 200 400 Egypt — 0.73% 200 EGP 600	6.125%, due 6/15/2033 5% (February 28, 2017: 0.60 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026 (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018 Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018	205 440 645 6) 207 32 61 300	0.50 1.06 1.56 0.50 0.08
Ecuador — 1.50 200 400 Egypt — 0.73% 200 EGP 600 EGP 1,200	6.125%, due 6/15/2033 5% (February 28, 2017: 0.60 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026 (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018 Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018 53% (February 28, 2017: 0.	205 440 645 6) 207 32 61 300	0.50 1.06 1.56 0.50 0.08
Ecuador — 1.50 200 400 Egypt — 0.73% 200 EGP 600 EGP 1,200	6.125%, due 6/15/2033 5% (February 28, 2017: 0.60 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026 (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018 Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018	205 440 645 6) 207 32 61 300	0.50 1.06 1.56 0.50 0.08
Ecuador — 1.50 200 400 Egypt — 0.73% 200 EGP 600 EGP 1,200	6.125%, due 6/15/2033 6% (February 28, 2017: 0.60 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026 (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018 Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018 53% (February 28, 2017: 0.64% Honduras Government	205 440 645 6) 207 32 61 300	0.50 1.06 1.56 0.50 0.08
Ecuador — 1.56 200 400 Egypt — 0.73% 200 EGP 600 EGP 1,200 Honduras — 0.	6.125%, due 6/15/2033 5% (February 28, 2017: 0.60 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026 (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018 Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018 53% (February 28, 2017: 0. Honduras Government International Bond,	205 440 645 6) 207 32 61 300 69%)	0.50 1.06 1.56 0.50 0.08 0.15 0.73
Ecuador — 1.56 200 400 Egypt — 0.73% 200 EGP 600 Honduras — 0. 200	6.125%, due 6/15/2033 5% (February 28, 2017: 0.60 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026 (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018 Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018 53% (February 28, 2017: 0. Honduras Government International Bond, 8.750%, due 12/16/2020 26% (February 28, 2017: 0. Indonesia Treasury Bond,	205 440 645 6) 207 32 61 300 69%)	0.50 1.06 1.56 0.50 0.08 0.15 0.73
Ecuador — 1.56 200 400 Egypt — 0.73% 200 EGP 600 Honduras — 0. 200	6.125%, due 6/15/2033 6% (February 28, 2017: 0.66 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026 6 (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018 Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018 53% (February 28, 2017: 0. Honduras Government International Bond, 8.750%, due 1/21/6/2020 26% (February 28, 2017: 0. Indonesia Treasury Bond, Series FR61,	205 440 645 6) 207 32 61 300 69%) 220 45%)	0.50 1.06 1.56 0.50 0.08 0.15 0.73
Ecuador — 1.56 200 400 400 Egypt — 0.73% 200 EGP 600 Honduras — 0. 200 Indonesia — 1.	6.125%, due 6/15/2033 5% (February 28, 2017: 0.60 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026 (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018 Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018 53% (February 28, 2017: 0. Honduras Government International Bond, 8.750%, due 12/16/2020 26% (February 28, 2017: 0. Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	205 440 645 6) 207 32 61 300 69%)	0.50 1.06 1.56 0.50 0.08 0.15 0.73
Ecuador — 1.56 200 400 400 Egypt — 0.73% 200 EGP 600 Honduras — 0. 200 Indonesia — 1.	6.125%, due 6/15/2033 6% (February 28, 2017: 0.66 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026 (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018 Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018 53% (February 28, 2017: 0. Honduras Government International Bond, 8.750%, due 1/21/6/2020 26% (February 28, 2017: 0. Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022 Indonesia Treasury Bond, Series FR56,	205 440 645 6) 207 32 61 300 69%) 220 45%)	0.50 1.06 1.56 0.50 0.08 0.15 0.73
Ecuador — 1.50 200 400 400 Egypt — 0.73% 200 EGP 600 EGP 1,200 Honduras — 0. 200 Indonesia — 1. IDR 2,440,000 IDR 1,848,000	6.125%, due 6/15/2033 6% (February 28, 2017: 0.60 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026 (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018 Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018 53% (February 28, 2017: 0. Honduras Government International Bond, 8.750%, due 12/16/2020 26% (February 28, 2017: 0. Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022 Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	205 440 645 6) 207 32 61 300 69%) 220 45%)	0.50 1.06 1.56 0.50 0.08 0.15 0.73
Ecuador — 1.50 200 400 400 Egypt — 0.73% 200 EGP 600 EGP 1,200 Honduras — 0. 200 Indonesia — 1. IDR 2,440,000 IDR 1,848,000	6.125%, due 6/15/2033 6% (February 28, 2017: 0.66 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026 (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018 Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018 53% (February 28, 2017: 0. Honduras Government International Bond, 8.750%, due 1/21/6/2020 26% (February 28, 2017: 0. Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022 Indonesia Treasury Bond, Series FR56,	205 440 645 6) 207 32 61 300 69%) 220 45%)	0.50 1.06 1.56 0.50 0.08 0.15 0.73
Ecuador — 1.50 200 400 400 Egypt — 0.73% 200 EGP 600 EGP 1,200 Honduras — 0. 200 Indonesia — 1. IDR 2,440,000 IDR 1,848,000	6.125%, due 6/15/2033 6% (February 28, 2017: 0.60 Ecuador Government International Bond, 7.950%, due 6/20/2024 Ecuador Government International Bond, 9.650%, due 12/13/2026 (February 28, 2017: 0.64% Egypt Government International Bond, 6.125%, due 1/31/2022 Egypt Treasury Bills, Series 364D, zero coupon, due 6/12/2018 Egypt Treasury Bills, Series 364D, zero coupon, due 11/13/2018 53% (February 28, 2017: 0. Honduras Government International Bond, 8.750%, due 1/16/2020 26% (February 28, 2017: 0. Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022 Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026 Indonesia Treasury Bond,	205 440 645 6) 207 32 61 300 69%) 220 45%)	0.50 1.06 1.56 0.50 0.08 0.15 0.73

Separation	Value (000's)	(000's) \$	Asset Value
200 Nigeria Government International Bond, 7.875%, due 2716/2032 216 0.52 Peru — 0.36% (February 28, 2017: 0.46%) 150 Fondo MIVIVIENDA SA, 3.500%, due 1/31/2023 147 0.36 Russia — 1.32% (February 28, 2017: 0.66%) RUB 30,425 Russian Federal Bond — OFZ, Series 6212, 7.050%, due 1/19/2028 545 1.32 Genegal — 0.48% (February 28, 2017: 0.00%) 200 Senegal Government International Bond, 6.250%, due 5/21/2033 198 0.48 Gri Lanka — 0.48% (February 28, 2017: 0.00%) 200 Sri Lanka Government International Bond, 6.200%, due 5/11/2027 199 0.48 Gri Lanka — 0.48% (February 28, 2017: 0.00%) 400 Turkey Government International Bond, 4.875%, due 10/9/2026 382 0.92 Uruguay — 0.88% (February 28, 2017: 0.00%) 370 Uruguay — 0.88% (February 28, 2017: 0.00%) 380 Gri Lanka Government International Bond, 9.875%, due 6/20/2022 366 0.88 Gri Lanka — 0.48% (February 28, 2017: 0.00%) 400 Turkey Government International Bond, 9.875%, due 6/20/2022 366 0.88 Gri Lanka — 0.48% (February 28, 2017: 0.00%) 400 Turkey Government International Bond, 9.875%, due 6/20/2022 366 0.88 Gri Lanka — 0.48% (February 28, 2017: 0.00%) 400 Turkey Government International Bond, 9.875%, due 6/20/2022 366 0.88 Gri Lanka — 0.48% (February 28, 2017: 0.00%) 400 Turkey Government International Bond, 9.875%, due 6/20/2022 366 0.88 Gri Lanka — 0.48% (February 28, 2017: 0.00%) 40.022 Gri Lanka Government International Bond, 9.875%, due 6/20/2022 366 0.88 Gri Lanka — 0.01% (February 28, 2017: 0.00%) 40.022 Gri Lanka Government International Bond, 9.875%, due 6/20/2022 366 0.88 Gri Lanka — 0.01% (February 28, 2017: 0.00%) 40.021 Gri Lanka Government International Bond, 9.875%, due 6/20/2022 366 0.88 Gri Lanka — 0.01% (February 28, 2017: 0.00%) 40.021 Gri Lanka Government International Liabilities at fair value through profit or loss 40.025 97.33 February 28, 2017: 0.01%) 40.01			
7.875%, due 2/16/2032 216 0.52	•	,,,,	
Peru — 0.36% (February 28, 2017: 0.46%) 150 Fondo MIVVIENDA SA, 3.500%, due 1/31/2023 147 0.36 Russia — 1.32% (February 28, 2017: 0.60%) RUB 30,425 Russian Federal Bond — OFZ, Series 6212, 7.050%, due 1/19/2028 545 1.32 Senegal — 0.48% (February 28, 2017: 0.00%) 200 Senegal Government International Bond, 6.250%, due 5/21/2033 198 0.48 Fri Lanka — 0.48% (February 28, 2017: 0.00%) 200 Sri Lanka Government International Bond, 6.200%, due 5/11/2027 199 0.48 Furkey — 0.92% (February 28, 2017: 0.00%) 400 Turkey Government International Bond, 4.875%, due 10/9/2026 382 0.92 Druguay — 0.88% (February 28, 2017: 0.00%) 201 Uniquay Government International Bond, 9.875%, due 6/20/2022 366 0.88 For Lanka — 0.48% (February 28, 2017: 0.00%) 202 Uniquay — 0.88% (February 28, 2017: 0.00%) 203 Sri Lanka Government Bonds and Notes Cost \$6,137) 6,092 14.73 For Lanka — 0.48% (February 28, 2017: 0.00%) 204 10,140 Uruguay Government International Bond, 9.875%, due 6/20/2022 366 0.88 For Lanka — 0.48% (February 28, 2017: 0.00%) 205 International Bond, 9.875%, due 6/20/2022 366 0.88 For Lanka — 0.01% (February 28, 2017: 0.00%) 206 International Bond, 9.875%, due 6/20/2022 366 0.88 For Lanka — 0.01% (February 28, 2017: 0.00%) 207 International Bond, 9.875%, due 6/20/2022 366 0.88 For Lanka — 0.01% (February 28, 2017: 0.00%) 208 International Bond, 9.875%, due 6/20/2022 366 0.88 For Lanka — 0.01% (February 28, 2017: 0.00%) 209 International Agent — 0.01% (February 28, 2017: 0.00%) 200 International Assets at fair value through profit or loss (Cost \$40,319) 200 International Assets at fair value through profit or loss (Cost \$40,319) 201 International Assets at fair value through profit or loss (Cost \$40,319) 202 International Liabilities at fair value through profit or loss (Cost \$40,319) 203 International Liabilities at fair value through profit or loss (Cost \$40,319) 204 International Liabilities at fair value through profit or loss (Cost \$40,208) 205 International Liabilities at fair value through profi	International Bond,	246	0.50
150 Fondo MIVIVIENDA SA, 3.500%, due 1/31/2023 147 0.36			0.52
3.500%, due 1/31/2023)	
State Stat		147	0.36
OFZ, Series 6212, 7.050%, due 1/19/2028 545 1.32 Senegal — 0.48% (February 28, 2017: 0.00%) 200 Senegal Government International Bond, 6.250%, due 5/23/2033 198 0.48 Sri Lanka — 0.48% (February 28, 2017: 0.00%) 200 Sri Lanka Government International Bond, 6.200%, due 5/11/2027 199 0.48 Furkey — 0.92% (February 28, 2017: 0.00%) 400 Turkey Government International Bond, 4.875%, due 10/9/2026 382 0.92 Uruguay — 0.88% (February 28, 2017: 0.00%) JYU 10,140 Uruguay Government International Bond, 9.875%, due 6/20/2022 366 0.88 Fotal Government Bonds and Notes Cost \$6,137) 6,092 14.73 Fotal Investments at fair value through or offit or loss (Cost \$40,319) 40,222 97.25 Formard Foreign Currency Contracts — 0.07% February 28, 2017: 0.00%) Forward Foreign Currency Contracts — 0.07% February 28, 2017: 0.01%) Forward Foreign Currency Contracts — 0.07% February 28, 2017: 0.00%) Forward Foreign Currency Contracts — 40,254 97.33 Written Options — (0.02%) (February 28, 2017: 0.00%) Forward Foreign Currency Contracts — 40,254 97.33 Written Options — (0.02%) (February 28, 2017: 0.00%) Forward Foreign Currency Contracts — 60,007 February 28, 2017: 0.00%) February 28, 2017: 0.00% February	Russia — 1.32% (February 28, 2017: 0.60	%)	
7.050%, due 1/19/2028 545 1.32	RUB 30,425 Russian Federal Bond –		
Senegal — 0.48% (February 28, 2017: 0.00%) 200 Senegal Government International Bond, 6.250%, due 5/23/2033 198 0.48 Sri Lanka — 0.48% (February 28, 2017: 0.00%) 200 Sri Lanka Government International Bond, 6.200%, due 5/11/2027 199 0.48 Turkey — 0.92% (February 28, 2017: 0.00%) 400 Turkey Government International Bond, 4.875%, due 10/9/2026 382 0.92 Uruguay — 0.88% (February 28, 2017: 0.00%) JVU 10,140 Uruguay Government International Bond, 9.875%, due 6/20/2022 366 0.88 Gotal Government Bonds and Notes Gost \$6,137 Goya 14.73 Fotal Investments at fair value through 40,222 97.25 Fotal Investments at fair value through 40,222 97.25 Fotal Government Bonds 40,222 97.25 Fotal Investments at fair value through 40,222 97.25 Fotal Investments at fair value through 40,222 97.25 Fotal Investments at fair value through 40,000 5 Fotal Investments at fair value through 40,000 5 Fotal Investments 40,000 6 Fotal Investments 40,254 97.33		5/15	1 32
200 Senegal Government International Bond, 6.250%, due 5/23/2033 198 0.48 200 Sri Lanka — 0.48% (February 28, 2017: 0.00%) 200 Sri Lanka Government International Bond, 6.200%, due 5/11/2027 199 0.48 201 Turkey — 0.92% (February 28, 2017: 0.00%) 400 Turkey Government International Bond, 4.875%, due 10/9/2026 382 0.92 201 Jurguay — 0.88% (February 28, 2017: 0.00%) 202 Jurguay — 0.88% (February 28, 2017: 0.00%) 203 Jurguay — 0.88% (February 28, 2017: 0.00%) 204 Jurguay — 0.88% (February 28, 2017: 0.00%) 205 Jurguay — 0.88% (February 28, 2017: 0.00%) 206 Jurguay — 0.88% (February 28, 2017: 0.00%) 207 Jurguay — 0.88% (February 28, 2017: 0.00%) 208 Jurguay — 0.88% (February 28, 2017: 0.00%) 209 Jurguay — 0.88% (February 28, 2017: 0.00%) 200 Jurguay — 0.88% (February 28, 2017: 0.00%) 201 Jurguay — 0.88% (February 28, 2017: 0.00%) 202 Jurguay — 0.88% (February 28, 2017: 0.00%) 203 Jurguay — 0.88% (February 28, 2017: 0.00%) 204 Jurguay Government International Bond, 9.875%, due 6/20/2022 366 0.88 205 Jurguay — 0.88% (February 28, 2017: 0.00%) 206 Jurguay — 0.89% (February 28, 2017: 0.00%) 207 Jurguay — 0.89% (February 28, 2017: 0.00%) 208 Jurguay — 0.89% (February 28, 2017: 0.00%) 209 Justo Call/BRI — Put 3.35, due 4/30/2018 (8) (0.02 208 Jurguay — 0.89% (February 28, 2017: 0.00%) 209 Jurguay — 0.00% (February 28, 2017: 0.00%) 209 Jurguay — 0.00% (February 28, 2017: 0.00%) 201 Jurguay — 0.00% (February 28, 2017: 0.00%) 202 Jurguay — 0.89% (February 28, 2017: 0.00%) 203 Jurguay — 0.00% (February 28, 2017: 0.00%) 204 Jurguay — 0.00% (February 28, 2017: 0.00%) 205 Jurguay — 0.00% (February 28, 2017: 0.00%) 206 Jurguay — 0.00% (February 28, 2017: 0.00%) 207 Jurguay — 0.00% (February 28, 2017: 0.00%) 208 Jurguay — 0.00% (February 28, 2017: 0.00%) 209 Jurguay — 0.00% (February 28, 2017: 0.00%) 209 Jurguay — 0.00% (February 28, 2017: 0.00%) 200 Jurguay — 0.00% (February 28, 2017: 0.00%) 200 Jurguay — 0.00% (February 28, 2017: 0.00%) 201 Jurguay — 0.00% (February 28, 2017: 0.00%)			1.52
International Bond, 6.250%, due 5/23/2033 198 0.48	-	0,0,	
Sri Lanka	International Bond,		
200 Sri Lanka Government International Bond, 6.200%, due 5/11/2027 199 0.48			0.48
International Bond, 6,200%, due 5/11/2027 199 0.48		00%)	
August A			
A00 Turkey Government International Bond,	6.200%, due 5/11/2027	199	0.48
International Bond,		%)	
4.875%, due 10/9/2026 382 0.92			
10,140 Uruguay Government International Bond, 9.875%, due 6/20/2022 366 0.88 10 10 10 10 10 10 10		382	0.92
International Bond, 9.875%, due 6/20/2022 366 0.88 Fotal Government Bonds and Notes 6,092 14.73 Fotal Investments at fair value through profit or loss (Cost \$40,319) 40,222 97.25 Fotal Investments at fair value through profit or loss (Cost \$40,319) 40,222 97.25 Fotal Investments at fair value through profit or loss (Cost \$40,319) 40,222 97.25 Fotal Put/USD 750 EUR Put/USD Call 1.20, due 5/4/2018 4 0.01 Fotal Purchased Options (Cost \$2	Uruguay — 0.88% (February 28, 2017: 0.0	00%)	
9.875%, due 6/20/2022 366 0.88 Total Government Bonds and Notes (Cost \$6,137) 6,092 14.73 Total Investments at fair value through profit or loss (Cost \$40,319) 40,222 97.25 Contracts (000's) 5 0 Net Asset (000's) 6 Net Asset (000's) 750 EUR PUT/USD Call 1.20, due 5/4/2018 4 0.01 Forward Foreign Currency Contracts — 0.07% February 28, 2017: 0.01%) 28 0.07 Total Financial Assets at fair value through profit or loss 40,254 97.33 Written Options — (0.02%) (February 28, 2017: 0.00%) (900) USD Call/BRL Put 3.35, due 4/30/2018 (8) (0.02 Total Written Options (Cost \$(9)) (8) (0.02 February 28, 2017: 0.00%) 30 Drealised depreciation of contracts (see Delow) (7) (0.02 February 28, 2017: (0.12%)) 31 Drealised depreciation on contracts (see Delow) (7) (0.02 February 28, 2017: (0.12%)) 31 Drealised depreciation on contracts (see Delow) (7) (0.02 February 28, 2017: (0.12%)) 32 Drealised depreciation on contracts (see Delow) (7) (0.02 February 28, 2017: (0.12%)) 32 Drealised depreciation on contracts (see Delow) (7) (0.02 February 28, 2017: (0.12%)) 32 Drealised depreciation on contracts (see Delow) (7) (0.02 February 28, 2017: (0.12%)) 32 Drealised depreciation on contracts (see Delow) (7) (0.02 February 28, 2017: (0.12%)) 32 Drealised depreciation on contracts (see Delow) (7) (0.02 February 28, 2017: (0.12%)) 32 Drealised depreciation on contracts (see Delow) (7) (0.02 February 28, 2017: (0.12%)) 32 Drealised depreciation on contracts (see Delow) (7) (0.02 February 28, 2017: (0.12%)) 32 Drealised depreciation on contracts (see Delow) (7) (0.02 February 28, 2017: (0.12%)) 32 Drealised depreciation on contracts (see Delow) (7) (0.02 February 28, 2017: (0.12%) 32 Drealised depreciation on contracts (see Delow) (7) (0.02 February 28, 2017: (0.12%) 32 Drealised depreciation (9) (0.02 February 28, 2017: (0.			
Total Government Bonds and Notes Cost \$6,137 6,092 14.73		366	0.88
Cost \$6,137 6,092 14.73 Total Investments at fair value through profit or loss (Cost \$40,319 40,222 97.25 Contracts (000's)	·	300	0.00
Value (000's)	(Cost \$6,137)	6,092	14.73
Contracts (000's) Purchased Options — 0.01% (February 28, 2017: 0.00%) Portal Purchased Options (Cost \$2) February 28, 2017: 0.01%) Total Purchased Options (Cost \$2) Total Financial Assets at fair value through profit or loss February 28, 2017: 0.01%) February 28, 2017: 0.01%) Forward Foreign Currency Contracts — 0.07% February 28, 2017: 0.01%) Forward Foreign Currency Contracts (See below) February 28, 2017: 0.00%) Forward Foreign Currency Contracts (See below) February 28, 2017: 0.12%)) Forward Foreign Currency Contracts (See below) February 28, 2017: 0.01%) Forward Foreign Currency Contracts (See below) February 28, 2017: 0.12%) Forward Foreign Currency Contracts (See below) February 28, 2017: 0.12%) Forward Foreign Currency Contracts (See below) February 28, 2017: 0.12%) Forward Foreign Currency Contracts (See below) February 28, 2017: 0.12%) Forward Foreign Currency Contracts (See below) February 28, 2017: 0.12%) Forward Foreign Currency Contracts (See below) February 28, 2017: 0.12%) Forward Foreign Currency Contracts (See below) February 28, 2017: 0.12%) Forward Foreign Currency Contracts (See below) February 28, 2017: 0.12%) Forward Foreign Currency Contracts (See below) February 28, 2017: 0.12%) Forward Foreign Currency Contracts (See below) February 28, 2017: 0.12%) Forward Foreign Currency Contracts (See below) February 28, 2017: 0.00%) February 28, 2017: 0.00% Fe	Total Investments at fair value through	40.000	07.05
Contracts (000's)	profit or loss (Cost \$40,319)	40,222	97.25
Contracts (000's) (\$ value \$\footnote{000's} \footnote{000's} \footnote{0000's} \footnote{000's} \footnote{000's} \footnote{000's} \footnote{000's} \footnote{0000's} \footnote{00000's} \footnote{0000's} \footnote{00000's} \footnote{0000's} \footnote{0000's} \footnote{0000's} \footnote{0000's} \footnote{0000's} \footnote{0000's} \footnote{00000's} \footnote{0000's} \footnote{00000's} \footnote{00000's} \footnote{00000's} \footnote{00000's} \footnote{00000's} \footnote{000000's} \footnote{000000's} \footnote{000000's} \footnote{000000000's} \footnote{00000000000's} 000000000000000000000000000000000000		Value	% of
Purchased Options — 0.01% (February 28, 2017: 0.00%) 750 EUR Put/USD Call 1.20, due 5/4/2018 4 0.01 Forward Foreign Currency Contracts — 0.07% [February 28, 2017: 0.01%) Jurealised appreciation on contracts see below) (900) USD Call/BRL Put 3.35, due 4/30/2018 (8) (0.02 Fortal Written Options (Cost \$(9)) (8) (0.02 February 28, 2017: 0.00%) Gredit Default Swaps — (0.02%) February 28, 2017: 0.00%) Jurealised depreciation of contracts (see below) Forward Foreign Currency Contracts — (0.07%) February 28, 2017: (0.12%)) Jurealised depreciation on contracts (see below) Forward Foreign Currency Contracts — (0.07%) February 28, 2017: (0.12%)) Jurealised depreciation on contracts (see below) Forward Foreign Currency Contracts — (0.07%) February 28, 2017: (0.12%)) Jurealised depreciation on contracts (see below) Fortal Financial Liabilities at fair value through profit or loss Other Assets in Excess of Liabilities Amounts designated as "—" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	Contracts		Asset
Total Purchased Options (Cost \$2)	(000's)	` \$	Value
Call 1.20, due 5/4/2018		3, 2017: 0.0	00%)
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Total Financial Assets at fair value through profit or loss Written Options — (0.02%) (February 28, 2017: 0.00%) (900) USD Call/BRL Put 3.35, due 4/30/2018 (8) (0.02 Total Written Options (Cost \$(9)) (8) (0.02 Total Written Options (Cost \$(9)) (8) (0.02 Total Written Options (Cost \$(9)) (7) (0.02 Total Size depreciation of contracts (see below) (7) (0.02 Total Size depreciation on contracts (See below) (29) (0.07 Total Financial Liabilities at fair value through profit or loss (46) (0.11 Total Financial Assets and Financial Liabilities at fair value through profit or loss (40, 208 P7.22 Total Net Assets in Excess of Liabilities (1, 1, 15) (2.78 Total Net Assets (1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	Call 1.20, due 5/4/2018		
See below 28	Call 1.20, due 5/4/2018 Total Purchased Options (Cost \$2)	4	
Total Financial Assets at fair value through profit or loss 40,254 97.33	Call 1.20, due 5/4/2018 Total Purchased Options (Cost \$2) Forward Foreign Currency Contracts — 0	4	
### A Seets in Excess of Liabilities at fair value through profit or loss 40,254 97.33 ### A Seets in Excess of Liabilities at fair value through profits or loss than \$1,000, less than \$1,00	Call 1.20, due 5/4/2018 Total Purchased Options (Cost \$2) Forward Foreign Currency Contracts — 0 (February 28, 2017: 0.01%) Unrealised appreciation on contracts	.07%	0.01
(900) USD Call/BRL Put 3.35, due 4/30/2018 (8) (0.02 Fotal Written Options (Cost \$(9)) (8) (0.02 Credit Default Swaps — (0.02%) (February 28, 2017: 0.00%) Unrealised depreciation of contracts (see below) (7) (0.02 Forward Foreign Currency Contracts — (0.07%) February 28, 2017: (0.12%)) Unrealised depreciation on contracts see below) (29) (0.07 Futures — 0.00% (February 28, 2017: 0.00%) Unrealised depreciation on contracts see below) (2) — Fotal Financial Liabilities at fair value through profit or loss (46) (0.11 Fotal Financial Assets and Financial Liabilities at fair value through profit or loss (40, 208 97.22 Other Assets in Excess of Liabilities 1,151 2.78 Fotal Net Assets \$41,359 100.00 Amounts designated as "—" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	Call 1.20, due 5/4/2018 Total Purchased Options (Cost \$2) Forward Foreign Currency Contracts — 0 (February 28, 2017: 0.01%) Unrealised appreciation on contracts see below)	.07%	
Put 3.35, due 4/30/2018 (8) (0.02 Fotal Written Options (Cost \$(9)) (8) (0.02 Credit Default Swaps — (0.02%) February 28, 2017: 0.00%) Forward Foreign Currency Contracts — (0.07%) February 28, 2017: (0.12%)) Juncalised depreciation on contracts see below) (29) (0.07 February 28, 2017: (0.12%)) Juncalised depreciation on contracts see below) (29) (0.07 Futures — 0.00% (February 28, 2017: 0.00%) Juncalised depreciation on contracts see below) (2) — Fotal Financial Liabilities at fair value through profit or loss (46) (0.11 Fotal Financial Assets and Financial Liabilities at fair value through profit or loss (40, 208 97.22 Other Assets in Excess of Liabilities 1,151 2.78 Fotal Net Assets \$41,359 100.00 Amounts designated as "—" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	Call 1.20, due 5/4/2018 Total Purchased Options (Cost \$2) Forward Foreign Currency Contracts — 0 (February 28, 2017: 0.01%) Unrealised appreciation on contracts (see below) Total Financial Assets at fair value	. 07%	0.01
Total Written Options (Cost \$(9)) (8) (0.02 Credit Default Swaps — (0.02%) February 28, 2017: 0.00%) Jornealised depreciation of contracts (see below) (7) (0.02 February 28, 2017: (0.12%)) Jornealised depreciation on contracts (29) (0.07 February 28, 2017: (0.12%)) Jornealised depreciation on contracts (29) (0.07 February 28, 2017: (0.12%)) Jornealised depreciation on contracts (29) (0.07 Fotures — 0.00% (February 28, 2017: 0.00%) Jornealised depreciation on contracts (29) (0.07 Fotures — 0.00% (February 28, 2017: 0.00%) Jornealised depreciation on contracts (29) (0.07 Fotures — 0.00% (February 28, 2017: 0.00%) Jornealised depreciation on contracts (29) (29) (0.07 Fotures — 0.00% (February 28, 2017: 0.00%) Jornealised depreciation on contracts (29) (29) (0.07 Fotures — 0.00% (February 28, 2017: 0.00%) Jornealised depreciation on contracts (29) (29) (0.07 Fotures — 0.00% (February 28, 2017: 0.00%) Jornealised depreciation on contracts (29) (29) (0.07 Fotures — 0.00% (February 28, 2017: 0.00%) Jornealised depreciation on contracts (29) (0.07 February 28, 2017: 0.00%) Jornealised depreciation on contracts (29) (0.07 February 28, 2017: 0.00%) Jornealised depreciation on contracts (29) (0.07 February 28, 2017: 0.07 (29) (0.07 February 28, 2017: 0.00%) (29) (0.07 February 28, 2017: 0.00%) Jornealised depreciation on contracts (29) (0.07 February 28, 2017: 0.00%) (29) (0.07 February 29, 2017: 0.00%) (20) (0.0	Call 1.20, due 5/4/2018 Total Purchased Options (Cost \$2) Forward Foreign Currency Contracts — 0 (February 28, 2017: 0.01%) Unrealised appreciation on contracts (see below) Total Financial Assets at fair value through profit or loss	28 40,254	0.01
Credit Default Swaps — (0.02%) February 28, 2017: 0.00%) Junealised depreciation of contracts (see below) February 28, 2017: (0.12%)) Junealised depreciation on contracts See below) See below) See below) See below) See below Junealised depreciation on contracts See	Call 1.20, due 5/4/2018 Total Purchased Options (Cost \$2) Forward Foreign Currency Contracts — 0 (February 28, 2017: 0.01%) Unrealised appreciation on contracts (see below) Total Financial Assets at fair value through profit or loss Written Options — (0.02%) (February 28,	28 40,254	0.01
February 28, 2017: 0.00%) Unrealised depreciation of contracts (see below) Forward Foreign Currency Contracts — (0.07%) February 28, 2017: (0.12%)) Unrealised depreciation on contracts see below) Crutures — 0.00% (February 28, 2017: 0.00%) Unrealised depreciation on contracts see below) Contract Financial Liabilities at fair value through profit or loss Contract Financial Assets and Financial Liabilities at fair value through profit or loss Contract Financial Assets and Financial Liabilities at fair value through profit or loss Contract Financial Assets and Financial Liabilities at fair value through profit or loss Contract Financial Assets and Financial Liabilities at fair value through profit or loss Contract Financial Assets and Financial Liabilities at fair value through profit or loss August 2.78 Contract Financial Assets and Financial Liabilities at fair value through profit or loss August 2.78 Contract Financial Assets and Financial Liabilities at fair value through profit or loss August 2.78	Call 1.20, due 5/4/2018 Total Purchased Options (Cost \$2) Forward Foreign Currency Contracts — 0 (February 28, 2017: 0.01%) Unrealised appreciation on contracts (see below) Total Financial Assets at fair value through profit or loss Written Options — (0.02%) (February 28, (900) USD Call/BRL Put 3.35, due 4/30/2018	28 40,254 2017: 0.00	0.01 0.07 97.33 0%)
Unrealised depreciation of contracts (see pelow) (7) (0.02 Forward Foreign Currency Contracts — (0.07%) February 28, 2017: (0.12%)) Unrealised depreciation on contracts (29) (0.07 Futures — 0.00% (February 28, 2017: 0.00%) Unrealised depreciation on contracts (29) — Futures — 0.00% (February 28, 2017: 0.00%) Unrealised depreciation on contracts (29) — Futures — 0.00% (February 28, 2017: 0.00%) Fotal Financial Liabilities at fair value through profit or loss (46) (0.11 Fotal Financial Assets and Financial Liabilities at fair value through profit or loss (40, 208) 97.22 Other Assets in Excess of Liabilities (1,151) (2.78 Fotal Net Assets (41,359) (10.00 Amounts designated as "—" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	Call 1.20, due 5/4/2018 Total Purchased Options (Cost \$2) Forward Foreign Currency Contracts — 0 (February 28, 2017: 0.01%) Unrealised appreciation on contracts (see below) Total Financial Assets at fair value through profit or loss Written Options — (0.02%) (February 28, (900) USD Call/BRL Put 3.35, due 4/30/2018 Total Written Options (Cost \$(9))	28 40,254 2017: 0.00	0.01 0.07 97.33 0%)
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See below) (29) (0.07 Futures — 0.00% (February 28, 2017: 0.00%) Jorealised depreciation on contracts see below) (2) — Total Financial Liabilities at fair value through profit or loss (46) (0.11) Fotal Financial Assets and Financial Liabilities at fair value through profit or loss 40,208 97.22 Other Assets in Excess of Liabilities 1,151 2.78 Fotal Net Assets \$41,359 100.00 Amounts designated as "—" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	Call 1.20, due 5/4/2018 Total Purchased Options (Cost \$2) Forward Foreign Currency Contracts — 0 (February 28, 2017: 0.01%) Unrealised appreciation on contracts (see below) Total Financial Assets at fair value through profit or loss Written Options — (0.02%) (February 28, (900) USD Call/BRL Put 3.35, due 4/30/2018 Total Written Options (Cost \$(9)) Credit Default Swaps — (0.02%) (February 28, 2017: 0.00%) Unrealised depreciation of contracts (see below) Forward Foreign Currency Contracts — ((4 .07% 28 40,254 2017: 0.00 (8) (8)	0.01 0.07 97.33 0%) (0.02)
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Total Financial Liabilities at fair value through profit or loss (46) (0.11 Total Financial Assets and Financial Liabilities at fair value through profit or loss 40,208 97.22 Other Assets in Excess of Liabilities 1,151 2.78 Total Net Assets \$41,359 100.00 Amounts designated as "—" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	Call 1.20, due 5/4/2018 Total Purchased Options (Cost \$2) Forward Foreign Currency Contracts — 0 (February 28, 2017: 0.01%) Inrealised appreciation on contracts (see below) Total Financial Assets at fair value through profit or loss Written Options — (0.02%) (February 28,	40,254 2017: 0.0((8) (8) (7) 0.07%)	0.01 0.07 97.33 0%) (0.02) (0.02)
Hrough profit or loss (46) (0.11 Total Financial Assets and Financial Liabilities at fair value through profit or loss 40,208 97.22 Other Assets in Excess of Liabilities 1,151 2.78 Total Net Assets \$41,359 100.00 Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	Call 1.20, due 5/4/2018 Total Purchased Options (Cost \$2) Forward Foreign Currency Contracts — 0 (February 28, 2017: 0.01%) Unrealised appreciation on contracts (see below) Total Financial Assets at fair value through profit or loss Written Options — (0.02%) (February 28,	4 .07% 28 40,254 2017: 0.00 (8) (8) (7) 0.07%)	0.01 0.07 97.33 0%) (0.02) (0.02)
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Liabilities at fair value through profit or loss 40,208 97.22 Other Assets in Excess of Liabilities 1,151 2.78 Fotal Net Assets \$41,359 100.00 Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	Call 1.20, due 5/4/2018 Total Purchased Options (Cost \$2) Forward Foreign Currency Contracts — 0 (February 28, 2017: 0.01%) Inrealised appreciation on contracts (see below) Total Financial Assets at fair value through profit or loss Written Options — (0.02%) (February 28,	4 .07% 28 40,254 2017: 0.0((8) (8) (7) 0.07%) (29)	0.01 0.07 97.33 00%) (0.02) (0.02) (0.07)
Other Assets in Excess of Liabilities 1,151 2.78 Fotal Net Assets \$41,359 100.00 Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	Call 1.20, due 5/4/2018 Total Purchased Options (Cost \$2) Forward Foreign Currency Contracts — 0 (February 28, 2017: 0.01%) Total Financial Assets at fair value through profit or loss Written Options — (0.02%) (February 28,	4 .07% 28 40,254 2017: 0.0((8) (8) (7) 0.07%) (29)	0.01 0.07 97.33 00%) (0.02) (0.02) (0.07)
Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	Call 1.20, due 5/4/2018 Total Purchased Options (Cost \$2) Forward Foreign Currency Contracts — 0 (February 28, 2017: 0.01%) Unrealised appreciation on contracts (see below) Total Financial Assets at fair value through profit or loss Written Options — (0.02%) (February 28, (900) USD Call/BRL Put 3.35, due 4/30/2018 Total Written Options (Cost \$(9)) Credit Default Swaps — (0.02%) (February 28, 2017: 0.00%) Unrealised depreciation of contracts (see below) Forward Foreign Currency Contracts — ((February 28, 2017: (0.12%)) Unrealised depreciation on contracts (see below) Fortures — 0.00% (February 28, 2017: 0.00%) Futures — 0.00% (February 28, 2017: 0.00%) Total Financial Liabilities at fair value through profit or loss Total Financial Assets and Financial Liabilities at fair value through profit	4 .07% 28 40,254 2017: 0.00 (8) (8) (7) .0.07%) (29) (29) (46)	0.01 0.07 97.33 0%) (0.02) (0.02) (0.07) - (0.11)
- Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	Call 1.20, due 5/4/2018 Total Purchased Options (Cost \$2) Forward Foreign Currency Contracts — 0 (February 28, 2017: 0.01%) Unrealised appreciation on contracts (see below) Total Financial Assets at fair value through profit or loss Written Options — (0.02%) (February 28, (900) USD Call/BRL Put 3.35, due 4/30/2018 Total Written Options (Cost \$(9)) Credit Default Swaps — (0.02%) (February 28, 2017: 0.00%) Unrealised depreciation of contracts (see below) Forward Foreign Currency Contracts — ((February 28, 2017: (0.12%)) Unrealised depreciation on contracts (see below) Forum — 0.00% (February 28, 2017: 0.00%) Unrealised depreciation on 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 .07% 28 40,254 2017: 0.00 (8) (8) (7) .0.07%) (29) (26) (46) 40,208	0.01 0.07 97.33 0%) (0.02) (0.02) (0.07) - (0.11)
\$1,000, less than 1,000 shares or less than 0.01%.	Call 1.20, due 5/4/2018 Total Purchased Options (Cost \$2) Forward Foreign Currency Contracts — 0 (February 28, 2017: 0.01%) Unrealised appreciation on contracts (see below) Total Financial Assets at fair value through profit or loss Written Options — (0.02%) (February 28, (900) USD Call/BRL Put 3.35, due 4/30/2018 Total Written Options (Cost \$(9)) Credit Default Swaps — (0.02%) (February 28, 2017: 0.00%) Unrealised depreciation of contracts (see below) Forward Foreign Currency Contracts — ((February 28, 2017: (0.12%)) Unrealised depreciation on contracts (see below) Forture — 0.00% (February 28, 2017: 0.00) Unrealised depreciation on 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 Other Assets in Excess of Liabilities	4 .07% 28 40,254 2017: 0.00 (8) (8) (7) .0.07%) (29) .0%) (46) 40,208 1,151	0.01 0.07 97.33 0%) (0.02) (0.02) (0.07) - (0.11) 97.22 2.78
	Call 1.20, due 5/4/2018 Total Purchased Options (Cost \$2) Forward Foreign Currency Contracts — 0 (February 28, 2017: 0.01%) Unrealised appreciation on contracts (see below) Total Financial Assets at fair value through profit or loss Written Options — (0.02%) (February 28, (900) USD Call/BRL Put 3.35, due 4/30/2018 Total Written Options (Cost \$(9)) Credit Default Swaps — (0.02%) (February 28, 2017: 0.00%) Unrealised depreciation of contracts (see below) Forward Foreign Currency Contracts — ((February 28, 2017: (0.12%)) Unrealised depreciation on contracts (see below) Forum — 0.00% (February 28, 2017: 0.00%) Unrealised depreciation on 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 .07% 28 40,254 2017: 0.00 (8) (8) (7) .0.07%) (29) .0%) (46) 40,208 1,151	0.01 0.07 97.33 0%) (0.02) (0.02) (0.07) - (0.11)
* Variable rate security. The interest rate shown reflects	Call 1.20, due 5/4/2018 Total Purchased Options (Cost \$2) Forward Foreign Currency Contracts — 0 (February 28, 2017: 0.01%) Unrealised appreciation on contracts (see below) Total Financial Assets at fair value through profit or loss Written Options — (0.02%) (February 28, (900) USD Call/BRL Put 3.35, due 4/30/2018 Total Written Options (Cost \$(9)) Credit Default Swaps — (0.02%) (February 28, 2017: 0.00%) Unrealised depreciation of contracts (see below) Forward Foreign Currency Contracts — ((February 28, 2017: (0.12%)) Unrealised depreciation on contracts (see below) Fortures — 0.00% (February 28, 2017: 0.00) Unrealised depreciation on contracts (see below) Fortures — 0.00% (February 28, 2017: 0.00) Unrealised depreciation on 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 Other Assets in Excess of Liabilities Total Net Assets — Amounts designated as "—" are either (are the contract of the contract	40,254 2017: 0.00 (8) (8) (7) 0.007%) (29) (46) 40,208 1,151 \$41,359 er \$0, less t	0.01 0.07 97.33 0%) (0.02) (0.02) (0.07) - (0.11) 97.22 2.78 100.00 han

the rate in effect at February 28, 2018.

The counterparty for OTC options is JP Morgan.

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Legg Mason Western Asset Emerging Markets Corporate Bond Fund

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

	ABBREVIATIONS:		% of
Perpetual	 A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of 	Analysis of Total Assets	Total Assets
	interest	Transferable securities admitted to an official	
ARS	 Argentine Peso 	exchange listing or traded on a regulated market	97.03
BRL	– Brazilian Real	Financial derivative instruments	0.08
EGP	– Egyptian Pound	Other assets	2.89
EUR	- Euro	Total Assets	100.00
IDR	– Indonesian Rupiah		
RUB	– Russian Ruble		
UYU	– Uruguayan Peso		

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Amount (000's)	alue 00's)
Barclays	Saudi International Bond, 1.000%	Buy	12/20/22	750	\$ (7)
Unrealised Appreciation of	Credit Default Swaps (February 28, 2017 (000's): \$–)				_
Unrealised Depreciation of	Credit Default Swaps (February 28, 2017 (000's): \$-)				(7)
Net Depreciation of Credit	Default Swaps (February 28, 2017 (000's): \$-)				\$ (7)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		Unrealise Appreciati (Depreciati of Contra (000's)
03/15/18	Barclays	Buy	USD	413	Sell	MYR	1,618	\$ -
03/15/18	Barclays	Buy	MYR	3,511	Sell	USD	900	(6)
04/16/18	JP Morgan	Buy	USD	411	Sell	INR	26,825	3
04/16/18	JP Morgan	Buy	INR	57,686	Sell	USD	899	(21)
08/15/18	Citi	Buy	USD	720	Sell	SAR	2,708	(2)
08/15/18	Citi	Buy	SAR	2,708	Sell	USD	722	_
10/15/18	Citi	Buy	USD	409	Sell	CNH	2,615	1
10/15/18	Citi	Buy	CNH	5,736	Sell	USD	871	24
02/14/19	Citi	Buy	USD	721	Sell	SAR	2,708	-
	n of Forward Foreign Currency Cont n of Forward Foreign Currency Cont		*					28 (29)
Net Depreciation of Fo	rward Foreign Currency Contracts (F	ebruary 28, 2017 (000's): \$(37))						\$ (1)

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 60.23%			Ireland — 1.14% (Februa	ry 28, 2017: 1.09%)		United King	dom — 2.22% (February 28,	2017: 2.94	1%)
(February 28, 2017: 68.61%)			280 Ardagh Pac			1,210	Ashtead Capital Inc, 144A,		
Argentina — 0.98% (February 28, 2017: 1	1.10%)		Inc, 144A,	Holdings USA		640	4.125%, due 8/15/2025 Barclavs Bank Plc.	1,184	0.54
810 Pampa Energia SA, 144A, 7.500%, due 1/24/2027	848	0.38		ie 2/15/2025 287	0.13	040	7.625%, due 11/21/2022	712	0.32
560 YPF SA,			230 Park Aerosp Ltd, 144A,	ace Holdings		GBP 360	IDH Finance Plc,		
8.500%, due 3/23/2021	614	0.28		ie 8/15/2022 230	0.11	GBP 460	6.250%, due 8/15/2022 Marston's Issuer Plc,	458	0.21
630 YPF SA, 144A, 8.500%, due 7/28/2025	700	0.32	470 Park Aerosp Ltd, 144A,	ace Holdings		GBI 400	Series B1,		
	2,162	0.98		ie 3/15/2023 453	0.21		5.641%, due 7/15/2035 *	580	0.26
Australia — 0.00% (February 28, 2017: 0.			1,520 Park Aerosp	ace Holdings		780	Royal Bank of Scotland Group Plc,		
914 Midwest Vanadium Pty Ltd,	,		Ltd, 144A, 5.500%. du	ie 2/15/2024 1,528	0.69		6.000%, due 12/19/2023	833	0.38
144A,				2,498	1.14	460	Royal Bank of Scotland		
11.500%, due 2/15/2018 †ε	2		Israel — 0.72% (February	y 28, 2017: 0.00%)			Group Plc, 8.625%, Perpetual *	508	0.23
Brazil — 6.30% (February 28, 2017: 6.19%	%)		180 Teva Pharm	aceutical Finance		610	Virgin Media Secured	300	0.25
560 Braskem Netherlands Finance BV, 144A,			Co BV, Serie		0.08		Finance Plc, 144A,		
4.500%, due 1/10/2028	545	0.25	1,520 Teva Pharm		0.06		5.500%, due 1/15/2025	615	0.28
1,510 Marfrig Holdings Europe BV,			Netherlands	III BV,				4,890	2.22
144A, 8.000%, due 6/8/2023	1,558	0.71	2.200%, du	ie 7/21/2021 1,408	0.64		s — 33.16% (February 28, 2	017: 42.46	%)
1,580 Petrobras Global Finance BV,	.,			1,581	0.72	1,150	Adient Global Holdings Ltd, 144A,		
4.375%, due 5/20/2023	1,537	0.70	Italy — 2.22% (February 1,950 Intesa Sanpa				4.875%, due 8/15/2026	1,121	0.51
3,060 Petrobras Global Finance BV, 7.375%, due 1/17/2027	3,317	1.51		ie 7/14/2027 1,861	0.85	270	Air Medical Group Holdings		
2,530 Petrobras Global Finance BV,			100 Telecom Ital				Inc, 144A, 6.375%, due 5/15/2023	256	0.12
144A,	2 402	1 12	7.200%, dt 2,470 Telecom Ital	ie 7/18/2036 117	0.05	320	Alcoa Nederland Holding	230	0.12
5.999%, due 1/27/2028 1,750 Petrobras Global Finance BV,	2,492	1.13	144A,				BV, 144A,	2.42	0.45
5.750%, due 2/1/2029	1,684	0.77		ie 5/30/2024 2,559	1.17	540	6.750%, due 9/30/2024 Alcoa Nederland Holding	343	0.16
810 Suzano Austria GmbH,			390 Wind Tre Տր 5.000%, du	ie 1/20/2026 336	0.15	540	BV, 144A,		
144A, 5.750%, due 7/14/2026	863	0.39		4,873	2.22		7.000%, due 9/30/2026	583	0.27
670 Ultrapar International SA,			Luxembourg — 1.38% (F	ebruary 28, 2017: 1.15%)		950	Allison Transmission Inc, 144A,		
144A, 5.250%, due 10/6/2026	670	0.30	1,270 Altice Luxer	nbourg SA,			5.000%, due 10/1/2024	963	0.44
400 Vale Overseas Ltd,	070	0.50	144A, 7.750% du	ie 5/15/2022 1,184	0.54	560	Allison Transmission Inc,		
6.250%, due 8/10/2026	451	0.20	650 ArcelorMitta		0.54		144A, 4.750%, due 10/1/2027	549	0.25
690 Vale SA, 5.625%, due 9/11/2042	743	0.34	6.125%, du		0.32	840	American Greetings Corp,	3.3	0.23
3.023 70, due 3/11/2042	13,860	6.30	710 ARD Securit 144A,	ies Finance SAKL,			144A,	050	0.20
Canada — 1.24% (February 28, 2017: 2.7		0.50	8.750%, du	ie 1/31/2023 738	0.34	360	7.875%, due 2/15/2025 ASP AMC Merger Sub Inc,	859	0.39
640 GFL Environmental Inc,	- /0)		475 Intelsat Jack 5.500%, du	son Holdings SA, le 8/1/2023 393	0.18	300	144A,		
144A,				3,031	1.38	120	8.000%, due 5/15/2025	342	0.16
5.375%, due 3/1/2023	641	0.29	Mexico — 0.27% (Februa			130	Beacon Escrow Corp, 144A, 4.875%, due 11/1/2025	127	0.06
740 MEG Energy Corp, 144A, 6.375%, due 1/30/2023	634	0.29	560 Cemex SAB	de CV,		1,450	Berry Petroleum Co Ltd		
1,710 MEG Energy Corp, 144A,			5.700%, du	ie 1/11/2025 584	0.27		Escrow, 0.000%, due 9/15/2022 †∞		
7.000%, due 3/31/2024	1,458	0.66		ebruary 28, 2017: 1.88%)		663	Bioscrip Inc,	_	_
	2,733	1.24	200 UPC Holding	g BV, 144A, ie 1/15/2028 188	0.09		8.234%, due 6/30/2022 t∞	688	0.31
Colombia — 1.10% (February 28, 2017: 0	.75%)		850 UPCB Finan		0.03	540	Blue Racer Midstream LLC / Blue Racer Finance Corp,		
920 Ecopetrol SA, 5.375%, due 6/26/2026	972	0.44		ie 1/15/2025 841	0.38		144A,		
690 Frontera Energy Corp,	312	0.44	1,660 VEON Holdi 7.504%, du		0.84		6.125%, due 11/15/2022	553	0.25
10.000%, due 11/2/2021	775	0.36		2,872	1.31	1,870	Blue Ridge Corp Escrow, 0.000%, due 5/15/2020 t∞		
680 Millicom International Cellular SA, 144A,			Peru — 0.68% (February	28, 2017: 0.72%)		1,183	Bossier Casino Venture		
5.125%, due 1/15/2028	663	0.30	1,500 Transportad				Holdco Inc, 144A,		
	2,410	1.10	Peru SA, 14		0.60	920	14.000%, due 2/9/2023 t∞ Brink's Co/The, 144A,	1,183	0.54
France — 2.64% (February 28, 2017: 1.50	%)		Russia — 0.83% (Februa	e 4/30/2028 1,500	0.68	830	4.625%, due 10/15/2027	786	0.36
550 Credit Agricole SA, 144A,			1,790 Sberbank of	• •		1,280	Carrols Restaurant Group		
8.125%, Perpetual *	644	0.29	Capital SA,				Inc, 8.000%, due 5/1/2022	1,338	0.61
5,360 SFR Group SA, 144A, 7.375%, due 5/1/2026	5,174	2.35		e 2/26/2024 * 1,815	0.83	130	Centene Corp,	1,550	0.01
	5,818	2.64		ebruary 28, 2017: 0.00%)			6.125%, due 2/15/2024	136	0.06
Germany — 0.42% (February 28, 2017: 0			750 UBS Group Switzerland			1,260	Centene Corp, 4.750%, due 1/15/2025	1,253	0.57
960 IHO Verwaltungs GmbH,				ie 3/23/2028 762	0.35	420	Central Garden & Pet Co,	1,233	0.57
144A,			Turkey — 0.23% (Februa	ry 28, 2017: 0.00%)			6.125%, due 11/15/2023	439	0.20
4.750%, due 9/15/2026	926	0.42	520 TC Ziraat Ba		0.22	200	Chesapeake Energy Corp,	100	0.00
Indonesia — 0.53% (February 28, 2017: 0	.46%)		5.125%, du		0.23	110	5.750%, due 3/15/2023 Chesapeake Energy Corp,	183	0.08
540 Pertamina Persero PT, 5.250%, due 5/23/2021	566	0.26	United Arab Emirates — (February 28, 2017: 0.04)				144A,		
570 Perusahaan Listrik Negara	300	3.20	1,094 DAE Fundin			200	8.000%, due 1/15/2025	109	0.05
PT,	C07	0.37	4.500%, du	ie 8/1/2022 1,061	0.48	290	Chesapeake Energy Corp, 144A,		
5.500%, due 11/22/2021	1 172	0.27	3,740 DAE Fundin 5.000%, du		1.66		8.000%, due 6/15/2027	278	0.13
	1,173	0.55		4,717	2.14				
				· · · · · · · · · · · · · · · · · · ·					

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued) United States — (continued))		600	j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 144A,				620 TMX Finance LLC / TitleMax Finance Corp, 144A, 8.500%, due 9/15/2018	594	0.27
1,520 CHS/Community Health Systems Inc,				6.000%, due 7/15/2025	621	0.28		610 Transocean Inc, 144A,		
8.000%, due 11/15/2019	1,430	0.65	710	Jazz Investments I Ltd, 144A, 1.500%, due 8/15/2024	675	0.31		7.500%, due 1/15/2026 490 Twitter Inc,	615	0.28
593 CIT Group Inc, 5.000%, due 8/15/2022	612	0.28	310	Jeld-Wen Inc, 144A,	303	0.14		1.000%, due 9/15/2021	465	0.21
310 CIT Group Inc, 5.000%, due 8/1/2023	319	0.14	420	4.625%, due 12/15/2025 Jeld-Wen Inc, 144A,	303	0.14		670 United Rentals North America Inc,		
1,050 Cogent Communications	213	0.14	7/0	4.875%, due 12/15/2027 Lennar Corp, 144A,	407	0.19		5.500%, due 7/15/2025 200 United Rentals North	690	0.31
Group Inc, 144A, 5.375%, due 3/1/2022	1,093	0.50		4.750%, due 11/29/2027	716	0.33		America Inc,		
 Continental Airlines 2000-1 	.,033	0.50	1,650	Match Group Inc, 144A, 5.000%, due 12/15/2027	1,663	0.76		4.625%, due 10/15/2025 580 United Rentals North	195	0.09
Class B Pass Through Trust, Series 001B, Class B,			490	Meredith Corp, 144A,				America Inc,	F.C.C	0.26
8.388%, due 11/1/2020	-	_	380	6.875%, due 2/1/2026 MGM Resorts International,	505	0.23		4.875%, due 1/15/2028 500 Valeant Pharmaceuticals	566	0.26
1,740 Continental Resources Inc/ OK,				4.625%, due 9/1/2026	371	0.17		International Inc, 144A, 5.625%, due 12/1/2021	473	0.21
4.500%, due 4/15/2023 510 CoreCivic Inc,	1,757	0.80	1,544	Miran Mid-Atlantic Series C Pass Through Trust, Series C,				470 Valeant Pharmaceuticals	4/3	0.21
4.750%, due 10/15/2027	487	0.22	1 520	10.060%, due 12/30/2028 MPT Operating Partnership	1,544	0.70		International Inc, 144A, 5.875%, due 5/15/2023	418	0.19
810 CSC Holdings LLC, 144A, 6.625%, due 10/15/2025	850	0.39	1,520	LP / MPT Finance Corp,			3,	510 Valeant Pharmaceuticals	410	0.15
500 CTR Partnership LP /			640	5.000%, due 10/15/2027 Navios Maritime Acquisition	1,485	0.67		International Inc, 144A, 6.125%, due 4/15/2025	3,080	1.40
CareTrust Capital Corp, 5.250%, due 6/1/2025	502	0.23	0.10	Corp / Navios Acquisition				500 Valvoline Inc,		0.22
750 DaVita Inc,				Finance US Inc, 144A, 8.125%, due 11/15/2021	523	0.24		5.500%, due 7/15/2024 554 Vantiv LLC / Vanity Issuer	516	0.23
5.000%, due 5/1/2025 350 Dell International LLC / EMC	736	0.33	671	Neovia Logistics Services LLC				Corp, 144A, 4.375%, due 11/15/2025	537	0.24
Corp, 144A, 5.875%, due 6/15/2021	358	0.16		/ Logistics Intermediate Finance Corp,			1,	665 VOC Escrow Ltd, 144A,		
250 Dell International LLC / EMC	330	0.10	5/10	10.000%, due 4/1/2020 NGL Energy Partners LP /	289	0.13		5.000%, due 2/15/2028 330 Waste Pro USA Inc, 144A,	1,619	0.74
Corp, 144A, 7.125%, due 6/15/2024	269	0.12	540	NGL Energy Finance Corp,				5.500%, due 2/15/2026	332	0.15
975 DISH DBS Corp,			260	7.500%, due 11/1/2023 Nutanix Inc, 144A,	543	0.25		200 Whiting Petroleum Corp, 6.250%, due 4/1/2023	203	0.09
5.875%, due 11/15/2024 2,160 DISH DBS Corp,	914	0.42		zero coupon, due 1/15/2023	267	0.12		410 Whiting Petroleum Corp,		
7.750%, due 7/1/2026	2,128	0.97	1,030	Pactiv LLC, 8.375%, due 4/15/2027	1,169	0.53		144A, 6.625%, due 1/15/2026	418	0.19
420 DISH Network Corp, 144A, 2.375%, due 3/15/2024	378	0.17	1,094	Prime Security Services Borrower LLC / Prime				630 Williams Cos Inc/The, 3.700%, due 1/15/2023	612	0.28
410 DISH Network Corp, 3.375%, due 8/15/2026	412	0.19		Finance Inc, 144A,			1,	250 Williams Cos Inc/The,		
360 Donnelley Financial Solutions	412	0.19	150	9.250%, due 5/15/2023 Rockies Express Pipeline LLC,	1,191	0.54		4.550%, due 6/24/2024 320 Williams Cos Inc/The,	1,259	0.57
lnc, 8.250%, due 10/15/2024	379	0.17	150	144A,	400	0.00		5.750%, due 6/24/2044	340	0.15
270 Endo Finance LLC / Endo	3,3	0.17	500	7.500%, due 7/15/2038 Sanchez Energy Corp, 144A,	183	0.08	3,	155 Windstream Services LLC / Windstream Finance Corp,		
Finco Inc, 144A, 7.250%, due 1/15/2022	225	0.10		7.250%, due 2/15/2023	506	0.23		7.750%, due 10/15/2020	2,713	1.23
1,600 Flexi-Van Leasing Inc, 144A,	1,604	0.73	380	Service Corp International/ US,				510 Workday Inc, 144A, 0.250%, due 10/1/2022	552	0.25
7.875%, due 8/15/2018 1,160 Freeport-McMoRan Inc,	1,004	0.73	650	5.375%, due 5/15/2024 ServiceMaster Co LLC/The,	392	0.18			72,938	33.16
6.875%, due 2/15/2023 610 Freeport-McMoRan Inc,	1,250	0.57	050	144A,			Venezuel	a — 0.07% (February 28, 2017:	0.41%)	
3.875%, due 3/15/2023	592	0.27	160	5.125%, due 11/15/2024 Silversea Cruise Finance Ltd,	640	0.29		630 Petroleos de Venezuela SA, 6.000%, due 5/16/2024 †ε	160	0.07
1,430 Freeport-McMoRan Inc, 5.450%, due 3/15/2043	1,380	0.63		144A,	474	0.00	Zambia –	- 0.30% (February 28, 2017: 0.0		0.07
470 Genworth Holdings Inc,			1,147	7.250%, due 2/1/2025 Sprint Capital Corp,	171	0.08		200 First Quantum Minerals Ltd,		
4.900%, due 8/15/2023 120 Hanesbrands Inc, 144A,	404	0.18	1.620	8.750%, due 3/15/2032 Sprint Corp,	1,244	0.57		144A, 6.500%, due 3/1/2024	199	0.09
4.625%, due 5/15/2024 690 Hanesbrands Inc, 144A,	119	0.05		7.875%, due 9/15/2023	1,677	0.76		470 First Quantum Minerals Ltd,		
4.875%, due 5/15/2026	678	0.31	1,350	Sprint Corp, 7.625%, due 2/15/2025	1,350	0.61		144A, 6.875%, due 3/1/2026	467	0.21
210 HCA Inc, 7.500%, due 2/15/2022	232	0.11	260	Sprint Corp,					666	0.30
130 HCA Inc,			960	7.625%, due 3/1/2026 Suburban Propane Partners	259	0.12	Total Cor (Cost \$13	porate Bonds and Notes	122 /07	60.22
5.000%, due 3/15/2024 160 HCA lnc,	132	0.06		LP/Suburban Energy Finance				ent Bonds and Notes — 22.22%	132,487	60.23
5.375%, due 2/1/2025	163	0.07		Corp, 5.875%, due 3/1/2027	924	0.42		28, 2017: 16.06%)		
820 HCA Inc, 5.250%, due 6/15/2026	840	0.38	30	Targa Resources Partners LP / Targa Resources Partners			-	a — 4.50% (February 28, 2017: 4	1.18%)	
10 HCA Inc, 4.500%, due 2/15/2027	10			Finance Corp,			ARS 22,	380 Argentina POM Politica Monetaria, Series POM,		
710 Hertz Corp/The,	10	_	420	5.250%, due 5/1/2023 Targa Resources Partners LP /	30	0.01	A.D.C	27.852%, due 6/21/2020 *	1,209	0.55
5.875%, due 10/15/2020 840 Hilton Worldwide Finance	707	0.32		Targa Resources Partners			ARS	420 Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	21	0.01
LLC / Hilton Worldwide				Finance Corp, 4.250%, due 11/15/2023	410	0.19	ARS 10,	557 Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	528	0.24
Finance Corp, 4.625%, due 4/1/2025	843	0.38	1,420	Targa Resources Partners LP /				980 Argentine Republic	528	0.24
790 Hilton Worldwide Finance	3.3	2.30		Targa Resources Partners Finance Corp,				Government International Bond,		
LLC / Hilton Worldwide Finance Corp,			215	5.375%, due 2/1/2027 Targa Resources Partners LP /	1,420	0.65		7.500%, due 4/22/2026	1,046	0.48
4.875%, due 4/1/2027	790	0.36	213	Targa Resources Partners			2,	480 Argentine Republic Government International		
380 Hunt Cos Inc, 144A, 6.250%, due 2/15/2026	372	0.17		Finance Corp, 144A, 5.000%, due 1/15/2028	209	0.09		Bond,	2 520	1 1 4
								6.875%, due 1/26/2027	2,520	1.14

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
	t Bonds and Notes — (contin	ued)		Indonesia — 0.51% (February 28, 2017: 0	0.63%)		Loan Notes — 7.18% (February 28, 2017:	1.57%)	
•	– (continued)			300 Indonesia Government			1,042 American Axle &		
320	Argentine Republic Government International			International Bond, 2.950%, due 1/11/2023	289	0.13	Manufacturing, 3.820%, due 4/6/2024 *	1,047	0.48
	Bond,			720 Indonesia Government			350 Beacon Roofing Supply Inc,		
	5.875%, due 1/11/2028	299	0.14	International Bond, 5.950%, due 1/8/2046	837	0.38	3.830%, due 1/2/2025 *	352	0.16
870	Autonomous City of Buenos Aires Argentina, 144A,			3.930 %, due 1/6/2040	1,126	0.51	4,288 Charter Communications Operating LLC,		
	7.500%, due 6/1/2027	918	0.42	Nigeria — 0.39% (February 28, 2017: 0.00		0.51	3.580%, due 4/30/2025 *	4,304	1.96
410	Provincia de Buenos Aires/			800 Nigeria Government	J 70 J		1,140 Chesapeake Energy Corp, 8.954%, due 8/23/2021 *	1,213	0.55
	Argentina, 144A, 9.125%, due 3/16/2024	456	0.21	International Bond, 144A,			997 First Data Corp,	1,213	0.55
2,780	Provincia de Buenos Aires/			7.875%, due 2/16/2032	862	0.39	3.810%, due 4/26/2024 *	1,000	0.45
	Argentina, 144A, 7.875%, due 6/15/2027	2 900	1 21	Peru — 0.01% (February 28, 2017: 0.01%)		198 Hercules Offshore Inc, 0.000%, due 1/14/2019 *†	169	0.08
	7.675%, due 6/15/2027	2,890	1.31	12 Peruvian Government			355 Panda Temple Power LLC,	103	0.00
Provil 2 E	4% (February 28, 2017: 1.13%	9,887	4.50	International Bond, 7.350%, due 7/21/2025	15	0.01	0.000%, due 3/6/2022 *	362	0.16
	5 Brazil Notas do Tesouro	/o)		Poland — 1.86% (February 28, 2017: 0.00			3,346 Petsmart Inc, 4.570%, due 3/11/2022 *	2,743	1.25
BKL 130	Nacional Serie F,			PLN 13,150 Republic of Poland			1,095 Reynolds Group Holdings	2,743	1.23
	Series NTNF,			Government Bond,			Inc,	4 404	0.50
BRL 4,400	10.000%, due 1/1/2021 D Brazil Notas do Tesouro	44	0.02	Series 1023, 4.000%, due 10/25/2023	4,093	1.86	4.323%, due 2/5/2023 * 810 Spencer Gifts LLC,	1,101	0.50
DIL 4,400	Nacional Serie F,			Russia — 2.94% (February 28, 2017: 2.39		1.00	9.840%, due 12/11/2021 *	498	0.23
	Series NTNF,	1 404	0.64	RUB 171,148 Russian Federal Bond –	,		914 Toms Shoes LLC,	550	0.25
BRL 2,687	10.000%, due 1/1/2023 7 Brazil Notas do Tesouro	1,404	0.64	OFZ, Series 6212,			6.980%, due 10/31/2020 * 1,000 United Airlines Inc,	553	0.25
2,007	Nacional Serie F,			7.050%, due 1/19/2028	3,067	1.39	3.772%, due 4/1/2024 *	1,006	0.46
	Series NTNF,	849	0.20	3,200 Russian Foreign Bond – Eurobond, 144A,			880 Unitymedia Finance LLC,	000	0.40
3.310	10.000%, due 1/1/2027 D Brazilian Government	849	0.38	4.875%, due 9/16/2023	3,400	1.55	3.837%, due 9/30/2025 * 550 Weight Watchers	880	0.40
-,	International Bond,				6,467	2.94	International Inc,		
	4.250%, due 1/7/2025	3,300	1.50	Senegal — 0.16% (February 28, 2017: 0.0	00%)		6.330%, due 11/20/2024 *	555	0.25
		5,597	2.54	350 Senegal Government			Total Loan Notes (Cost \$16,751)	15,783	7.18
	5% (February 28, 2017: 0.00%	6)		International Bond, 144A, 6.250%, due 5/23/2033	347	0.16	Collective Investment Schemes — 6.45%		
750	Chile Government International Bond,			Sri Lanka — 0.17% (February 28, 2017: 0.		0.10	(February 28, 2017: 9.07%) 36 Legg Mason Global Funds		
	3.875%, due 8/5/2020	769	0.35	360 Sri Lanka Government	.1370)		Plc – Western Asset		
Colombia —	- 0.48% (February 28, 2017: 0).10%)		International Bond,			Emerging Markets		
1,050	Colombia Government			6.250%, due 7/27/2021	373	0.17	Corporate Bond Fund – LM Class US\$ Distributing (M)	3,509	1.60
	International Bond, 4.000%, due 2/26/2024	1,055	0.48	Turkey — 2.18% (February 28, 2017: 2.61	l%)		EUR 53 Legg Mason Global Funds	3,303	1.00
Costo Pico	- 0.12% (February 28, 2017: 0		0.46	900 Turkey Government International Bond,			Plc – Western Asset Euro		
	Ocosta Rica Government	0.19%)		5.750%, due 3/22/2024	932	0.42	High Yield Fund – LM Class Euro (Accumulating)	10,674	4.85
200	International Bond, 144A,			3,660 Turkey Government			Total Collective Investment Schemes		
	7.000%, due 4/4/2044	270	0.12	International Bond, 4.250%, due 4/14/2026	3,380	1.54	(Cost \$12,175)	14,183	6.45
	e (Ivory Coast) — 0.20%			500 Turkey Government	3,300	1.54	Preferred Stock — 0.37% (February 28, 2	017: 1.18°	%)
	8, 2017: 0.23%)			International Bond,	477	0.22	United States — 0.37% (February 28, 201	7: 1.18%)
450	lvory Coast Government International Bond, 144A,			4.875%, due 10/9/2026	477	0.22	62 Berry Petroleum Co LLC	687	0.31
	5.375%, due 7/23/2024	444	0.20		4,789	2.18	1 Berry Petroleum Co LLC 12,845 Tricer Holdco S.C.A. †∞	10 128	0.06
Dominican F	Republic — 0.47% (February 2	28, 2017:	0.47%)	Ukraine — 0.68% (February 28, 2017: 0.0	10%)		12,645 Tricer Holdco 3.C.A. 1∞	825	0.00
1,000	Dominican Republic			1,450 Ukraine Government International Bond. 144A.			Total Broformad Stock (Cost \$1 366)	825	0.37
	International Bond, 144A, 5.500%, due 1/27/2025	1,031	0.47	7.750%, due 9/1/2026	1,490	0.68	Total Preferred Stock (Cost \$1,266)		
Fcuador — (0.92% (February 28, 2017: 0.9		0.47	United States — 1.55% (February 28, 201	17: 1.90%)	Common Stock — 1.74% (February 28, 20 United States — 1.74% (February 28, 201		
	Ecuador Government	,		1,500 United States Treasury			57 Berry Petroleum Corp	516) 0.23
550	International Bond,			Note/Bond, 2.000%, due 7/31/2020	1,488	0.68	96 Blue Ridge Mountain	010	0.23
4.26	8.750%, due 6/2/2023	735	0.33	1,500 United States Treasury	1,400	0.00	Resources Inc	867	0.39
1,265	5 Ecuador Government International Bond,			Note/Bond,			77 Bossier Casino Venture	1 // 10	0.05
	7.950%, due 6/20/2024	1,297	0.59	1.875%, due 12/15/2020 450 United States Treasury	1,479	0.67	Holdco Inc, 144A †∞ – H&E Equipment Services Inc	1,440	0.65
		2,032	0.92	Note/Bond,			– New Cotai 'B' †∞	487	0.22
Egypt — 0.2	6% (February 28, 2017: 0.24	%)		2.000%, due 8/31/2021	442	0.20	57 Hercules Offshore Inc t∞	16	0.01
520	Egypt Government				3,409	1.55	1 MWO Holdings Ltd †∞ 25 New Common Shares	_	_
	International Bond, 144A,	F.C.2	0.30	Uruguay — 0.54% (February 28, 2017: 0.	00%)		Panda t∞	406	0.19
Chara C	7.500%, due 1/31/2027	562	0.26	UYU 35,840 Uruguay Government			27 Tricer Holdco S.C.A. †∞	105	0.05
	34% (February 28, 2017: 0.45	/0]		International Bond, 8.500%, due 3/15/2028	1,193	0.54		3,837	1.74
200	Ghana Government International Bond, 144A,			Venezuela — 0.34% (February 28, 2017:		3.37	Total Common Stock (Cost \$4,213)	3,837	1.74
	10.750%, due 10/14/2030	751	0.34	1,625 Venezuela Government			Total Investments at fair value through	245.555	00 :
Guatemala -	— 0.36% (February 28, 2017:	0.00%)		International Bond,			profit or loss (Cost \$216,866)	215,993	98.19
820	Guatemala Government			7.750%, due 10/13/2019 ε	427	0.20	Forward Foreign Currency Contracts — 0. (February 28, 2017: 0.17%)	.06%	
	Bond, 144A, 4.375%, due 6/5/2027	798	0.36	1,170 Venezuela Government International Bond,			Unrealised appreciation on contracts		
Honduras	- 0.35% (February 28, 2017: 0		0.50	8.250%, due 10/13/2024 ε	313	0.14	(see below)	133	0.06
	O.33% (February 28, 2017. 0 Honduras Government				740	0.34	Total Financial Assets at fair value		
, 50	International Bond, 144A,			Total Government Bonds and Notes			through profit or loss	216,126	98.25
	6.250%, due 1/19/2027	778	0.35	(Cost \$49,409)	48,878	22.22			

Unrealised

Legg Mason Western Asset Global High Yield Fund

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value		
	rd Foreign Currency Contracts — ary 28, 2017: (0.03%))	(0.09%)			
Unreali (see be	ised depreciation on contracts low)	(189)	(0.09)		
Future	es — (0.08%) (February 28, 2017:	0.00%)			
Unreali (see be	ised depreciation on contracts low)	(186)	(0.08)		
	Financial Liabilities at fair value gh profit or loss	(375)	(0.17)		
	Financial Assets and Financial ties at fair value through profit	215,751	98.08		
Other	Assets in Excess of Liabilities	4,218	1.92		
Total I	Net Assets	\$219,969	100.00		
Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%. 144A Securities exempt from registration under Rule 144A of					

securities may only be resold, in transactions exempt
from registration, to qualified institutional buyers. As at
February 28, 2018, these securities amounted to
\$85,636,000 or 38.95% of net assets.

- Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.
- Illiquid.
 Security is valued in good faith at fair value by or at the discretion of the Investment Manager.
- ε Security is in default as at February 28, 2018.

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

ABBREVIATIONS:

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

- ARS Argentine Peso BRL – Brazilian Real EUR – Euro
- GBP British Pound
 PLN Polish Zloty
 RUB Russian Ruble
 UYU Uruguayan Peso

the Securities Act of 1933, as amended. These Schedule of Forward Foreign Currency Contracts

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

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

Legg Mason Western Asset US Short-Term Government Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% As: Val
Asset-Backed Securities — 5.68%			58 Freddie Mac Gold Pool 'U90316	',	
(February 28, 2017: 3.96%)			4.000%, due 10/1/2042	60	0
160 American Express Credit Account			20 Ginnie Mae I Pool '385981',		
Master Trust, Series 2013 2,			9.000%, due 11/15/2024	20	0
Class A,			10 Ginnie Mae I Pool '405539',		
2.008%, due 5/17/2021 *	161	1.38	8.500%, due 12/15/2025	11	0
100 American Express Issuance Trust II,			115 Ginnie Mae I Pool '780162',	120	
Series 2013 2, Class A,			8.500%, due 6/15/2025	129	1.
2.018%, due 8/15/2019 *	100	0.86	22 Ginnie Mae II Pool '4923', 4.500%, due 1/20/2041	23	0
200 Citibank Credit Card Issuance Trust, Series 2013 A4, Class A4,			56 Ginnie Mae II Pool '4978',	23	U.
2.041%, due 7/24/2020 *	200	1.72	4.500%, due 3/20/2041	59	0
100 Citibank Credit Card Issuance	200	1.72	10 Government National Mortgage		0.
Trust, Series 2013 A7, Class A7,			Association, Series 2010 31,		
2.011%, due 9/10/2020 *	100	0.86	Class GS,		
100 Nelnet Student Loan Trust 2006-2,			4.906%, due 3/20/2039 *	1	
Series 2006 2, Class A6,			15 Government National Mortgage		
1.865%, due 4/25/2031 *	100	0.86	Association, Series 2010 85,		
Total Asset-Backed Securities			Class HS,		
(Cost \$660)	661	5.68	5.056%, due 1/20/2040 *	2	0
Martaga Packed Cognition 9 609/			102 Government National Mortgage		
Mortgage-Backed Securities — 8.60% (February 28, 2017: 8.54%)			Association, Series 2010 H10,		
			Class FC, 2.567%, due 5/20/2060 *	103	0
12 Fannie Mae Interest Strip 407,			72 Government National Mortgage		0
Class C10, 5.000%, due 1/25/2038	2	0.02	Association, Series 2010 H22,		
193 Fannie Mae Interest Strip 409,	-	0.02	Class FE,		
Class C13,			1.912%, due 5/20/2059 *	72	0.
3.500%, due 11/25/2041	36	0.31	106 Government National Mortgage		
60 Fannie Mae Interest Strip 409,			Association, Series 2010 H26,		
Class C18,			Class LF,		
4.000%, due 4/25/2042	12	0.10	1.912%, due 8/20/2058 *	105	0
32 Fannie Mae Interest Strip 409,			32 Government National Mortgage		
Class C2,			Association, Series 2011 140,		
3.000%, due 4/25/2027	3	0.02	Class AI, 4.000%, due 10/16/2026	3	0
17 Fannie Mae Interest Strip 409,			209 Government National Mortgage		U.
Class C22, 4.500%, due 11/25/2039	3	0.03	Association, Series 2012 34,		
17 Fannie Mae Pool '516217',	3	0.03	Class SD,		
8.500%, due 8/1/2019	17	0.15	4.462%, due 3/16/2042 *	35	0.
169 Fannie Mae Pool '555318',		0.15	Total Mortgage-Backed Securities		
7.000%, due 4/1/2032	185	1.59	(Cost \$978)	1,001	8
19 Fannie Mae Pool 'AL1469',			• • •		
7.000%, due 2/1/2039	22	0.18	Government Bonds and Notes — 85.5 (February 28, 2017: 86.19%)	5%	
15 Fannie Mae REMICS, Series 2010			•	2017 2010	٥/١
150, Class SK,			United States — 85.55% (February 28	, 2017: 86.19	%)
4.909%, due 1/25/2041 *	2	0.02	360 Federal Home Loan Banks,		
18 Fannie Mae REMICS, Series 2012			0.625%, due 8/7/2018	358	3.
46, Class BA,			925 United States Treasury Note/Bor		_
6.000%, due 5/25/2042	20	0.17	0.750%, due 10/31/2018	918	7.
71 Fannie Mae-Aces, Series 2015 M4,			825 United States Treasury Note/Bor		_
Class FA, 1.768%, due 9/25/2018 *	71	0.61	1.250%, due 4/30/2019	816	7.
5 Freddie Mac Gold Pool 'N30699',	/ 1	0.01	1,000 United States Treasury Note/Bor 0.875%, due 6/15/2019	ia, 984	8
7.000%, due 8/1/2030	5	0.05	0.07570, due 0/15/2019	204	0

Face Value (000's)		Value (000's) \$	% of Net Asset Value
2,229	United States Treasury Note/ Bond.		
	1.000%, due 8/31/2019	2,190	18.82
1,000	United States Treasury Note/		
	Bond, 0.875%, due 9/15/2019	980	8.42
1.000	United States Treasury Note/	500	0.42
.,	Bond,		
	1.500%, due 10/31/2019	988	8.49
1,000	United States Treasury Note/ Bond.		
	1.000%, due 11/15/2019	979	8.42
770	United States Treasury Note/		
	Bond,		
4 000	1.500%, due 11/30/2019	760	6.53
1,000	United States Treasury Note/		
	Bond, 1.500%, due 5/31/2020	982	8.44
	1.500 /0, dde 5/51/2020		
		9,955	85.55
	overnment Bonds and Notes		
(Cost \$	10,097)	9,955	85.55
	nancial Assets at fair value		
through	n profit or loss	11,617	99.83
	nancial Assets and Financial es at fair value through profit		
or loss		11,617	99.83
Other A	ssets in Excess of Liabilities	20	0.17
Total N	et Assets	\$11,637	100.00
_	Amounts designated as "-" are ei \$1.000, less than 1.000 shares or		

% of Net Asset Value

0.52 0.17 0.10 1.11 0.20 0.51

0.01

0.89

0.90

0.02

0.30

8.60

3.08 7.88 7.02 8.45

ABBREVIATIONS:

- Real Estate Mortgage Investment Conduit

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

^{\$1,000,} less than 1,000 shares or less than 0.01%.

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

99.50

0.36

0.14

100.00

Legg Mason Western Asset US Adjustable Rate Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 7.25% (February 28, 2017: 9.47%)		
200 American Express Issuance Trust II, Series 2013 2, Class A, 2.018%, due 8/15/2019 * 100 Capital One Multi-Asset Execution	200	2.80
Trust, Series 2016 A3, Class A3, 1.340%, due 4/15/2022 120 Citibank Credit Card Issuance	99	1.37
Trust, Series 2013 A4, Class A4, 2.041%, due 7/24/2020 * 100 Citibank Credit Card Issuance	120	1.68
Trust, Series 2013 A7, Class A7, 2.011%, due 9/10/2020 *	100	1.40
Total Asset-Backed Securities (Cost \$520)	519	7.25
Mortgage-Backed Securities — 0.07% (February 28, 2017: 0.18%)		
5 Freddie Mac Non Gold Pool '555464', 10.500%, due 12/1/2020	6	0.07
Total Mortgage-Backed Securities (Cost \$5)	6	0.07
Corporate Bonds and Notes — 15.16% (February 28, 2017: 26.02%)		
Australia — 1.12% (February 28, 2017: 1	1.43%)	
80 Westpac Banking Corp, 2.507%, due 7/30/2018 *	80	1.12
United States — 14.04% (February 28, 2	017: 24.59	%)
250 Apple Inc, 2.037%, due 5/3/2018 *	250	3.49
250 Berkshire Hathaway Finance Corp, 2.278%, due 3/15/2019 * 250 Exxon Mobil Corp,	252	3.52
1.738%, due 3/15/2019 *	250	3.50

Face Value (000's)		Value (000's) \$	% of Net Asset Value
250	International Business Machines		
4.5	Corp, 2.181%, due 2/12/2019 *	251	3.50
15	Lehman Escrow Receipt, zero coupon, Perpetual †∞	2	0.03
		1,005	14.04
Total Co (Cost \$1	orporate Bonds and Notes 1,081)	1,085	15.16
	ment Bonds and Notes — 77.57% ry 28, 2017: 63.45%)	Ď	
United	States — 77.57% (February 28, 2	017: 63.45	%)
	Federal Farm Credit Banks, 1.720%, due 7/6/2018 * Federal Farm Credit Banks,	300	4.20
	Series 3, 1.661%, due 10/22/2018 *	501	6.99
	Federal Farm Credit Banks, 1.709%, due 11/1/2018 *	250	3.50
	Federal Home Loan Banks, 1.620%, due 3/1/2018 * United States Treasury Bill,	200	2.79
	zero coupon, due 5/3/2018 United States Treasury Bill,	224	3.13
	zero coupon, due 5/10/2018 United States Treasury Floating	499	6.96
450	Rate Note, 1.842%, due 4/30/2018 * United States Treasury Floating	775	10.83
	Rate Note, 1.826%, due 7/31/2018 * United States Treasury Floating	450	6.29
	Rate Note, 1.822%, due 10/31/2018 *	1,152	16.09
1,200	United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 *	1,202	16.79
	52 ,0, dae 1/5 1/2015	5,553	77.57
Total Go	overnment Bonds and Notes 5.550)	5,553	77.57

Face Value (000's		Value (000's) \$	% of Net Asset Value
	ctive Investment Schemes — 0.37% uary 28, 2017: 1.66%)	,	
	26 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	26	0.37
Total (Cost	Collective Investment Schemes \$26)	26	0.37
	Financial Assets at fair value gh profit or loss	7,189	100.42
	Financial Assets and Financial ities at fair value through profit or	7,189	100.42
Liabil	ities in Excess of Other Assets	(30)	(0.42)
Total	Net Assets	\$7,159	100.00
-	Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le Variable rate security. The interest ra	ss than 0.0	11%.
	the rate in effect at February 28, 20		renects
t	Illiquid.		
∞	Security is valued in good faith at fa discretion of the Investment Manage		or at the
	ABBREVIATIONS:		
Perpe	tual – A bond with no maturity da are not redeemable but pay interest		
Analy	rsis of Total Assets		% of Total Assets
Transf	ferable securities admitted to an officia	ıl	

exchange listing or traded on a regulated market

Collective investment schemes

Other assets

Total Assets

Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at February 28, 2018

Face Value (000's))	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$		Contracts (000's)	Value (000's) \$	% of Net Asset Value
	nment Bonds and Notes — 94.08%			2,630 United States Treasury			– Euro Currency Future		
•	iary 28, 2017: 88.59%)	1E0/\		Inflation Indexed Bonds, 0.125%, due 4/15/2020 β	2,760	7.12	March 2018 Call 1.25, due 3/9/2018	(1)	_
AUD	alia — 0.19% (February 28, 2017: 0.4 70 Australia Government Bond,	15%)		4,360 United States Treasury	2,700	7.12	Euro Currency Future	(1)	
AUD	Series 30CI,			Inflation Indexed Bonds,	4 400	44.50	March 2018	(2)	(0.04)
	2.500%, due 9/20/2030 β	76	0.19	0.125%, due 4/15/2021 β 5,510 United States Treasury	4,493	11.59	Put 1.20, due 3/9/2018 – Euro-Bund April 2018	(3)	(0.01)
	la — 2.35% (February 28, 2017: 1.29	1%)		Inflation Indexed Bonds,			Call 158.50, due 3/23/2018	(7)	(0.02)
CAD	220 Canadian Government Real Return Bond, Series CPI.			0.375%, due 7/15/2025 β 3.780 United States Treasury	5,623	14.50	 Euro-Bund April 2018 Put 155.00, due 3/23/2018 	(7)	(0.02)
	4.250%, due 12/1/2021 β	311	0.80	Inflation Indexed Bonds,			– U.S. 10 Year April 2018	(7)	(0.02)
CAD	390 Canadian Government Real			0.375%, due 1/15/2027 β	3,736	9.63	Put 119.50, due 3/23/2018	(6)	(0.01)
	Return Bond, Series CPI, 4.250%, due 12/1/2026 β	602	1.55	550 United States Treasury Inflation Indexed Bonds.			Total Written Options (Cost \$(29))	(29)	(0.07)
		913	2.35	0.750%, due 2/15/2045 β	544	1.40	Forward Foreign Currency Contracts — (0.25%)	
France	e — 3.84% (February 28, 2017: 6.49%				25,741	66.38	(February 28, 2017: (0.15%))		
EUR	360 French Republic Government	•		Total Government Bonds and Notes			Unrealised depreciation on contracts (see below)	(97)	(0.25)
	Bond OAT, Series OATe,	F 43	1 10	(Cost \$36,348)	36,485	94.08	Futures — (0.08%) (February 28, 2017: (0	. ,	(=:==)
EUR	1.100%, due 7/25/2022 β 690 French Republic Government	542	1.40	Collective Investment Schemes — 2.99% (February 28, 2017: 9.00%)			Unrealised depreciation on contracts	.,	
	Bond OAT, Series OATe,			1,159 Western Asset Liquidity Funds			(see below)	(31)	(0.08)
	0.250%, due 7/25/2024 β	948	2.44	Plc – Western Asset US Dollar			Total Financial Liabilities at fair value	(1 [7)	(0.40)
	4 260/ /5 1	1,490	3.84	Liquidity Fund – Class WA (Distributing)	1,159	2.99	through profit or loss	(157)	(0.40)
	any — 4.36% (February 28, 2017: 5.7	//%)		Total Collective Investment Schemes	1,109	2.99	Total Financial Assets and Financial Liabilities at fair value through profit		
EUR	1,160 Deutsche Bundesrepublik Inflation Linked Bond,			(Cost \$1,159)	1,159	2.99	or loss	37,796	97.47
	Series I/L,			Total Investments at fair value through			Other Assets in Excess of Liabilities	983	2.53
léal.	1.750%, due 4/15/2020 β	1,691	4.36	profit or loss (Cost \$37,507)	37,644	97.07	Total Net Assets	\$38,779	100.00
EUR	 8.98% (February 28, 2017: 10.90% 810 Italy Buoni Poliennali Del 	•)				% of	 Amounts designated as "-" are eith 	er \$0 less t	than
EUN	Tesoro, Series CPI,			Contracts	Value	Net Asset	\$1,000, less than 1,000 shares or les		
E115	1.700%, due 9/15/2018 β	1,039	2.68	(000's)	(000's) \$	Value	β The rate of interest on this type of se		
EUR	1,520 Italy Buoni Poliennali Del Tesoro, Series CPI,			Purchased Options — 0.05% (February 28	3, 2017: 0.	.01%)	Consumer Price Index (CPI)/Retail Pri		
	3.100%, due 9/15/2026 β	2,442	6.30	– Euro Currency Future			coupon rate is the rate as of Februar	y 28, 2018.	-
		3,481	8.98	March 2018	6	0.02	ABBREVIATIONS:		
Japan	— 0.37% (February 28, 2017: 0.83%	6)		Put 1.21, due 3/9/2018 – Euro-Bund April 2018	б	0.02	CPI – Consumer Price Index		
JPY	14,400 Japanese Government CPI			Call 157.50, due 3/23/2018	9	0.02	AUD – Australian Dollar		
	Linked Bond, Series 21, 0.100%, due 3/10/2026 β	143	0.37	 U.S. 10 Year April 2018 Call 121.00, due 3/23/2018 	4	0.01	CAD – Canadian Dollar		
Mexico	o — 2.34% (February 28, 2017: 0.00	%)		Total Purchased Options (Cost \$18)	19	0.05	EUR – Euro		
MXN	16,922 Mexican Bonos, Series M,			Forward Foreign Currency Contracts — 0.		0.05	JPY – Japanese Yen		
	8.000%, due 11/7/2047	906	2.34	(February 28, 2017: 0.36%)	.,,,,,		MXN – Mexican Peso		
	ealand — 1.30% (February 28, 2017	7: 1.04%)		Unrealised appreciation on contracts (see			NZD — New Zealand Dollar		
NZD	590 New Zealand Government Bond, Series 0930,			below)	289	0.75	PLN – Polish Zloty		
	3.000%, due 9/20/2030 β	506	1.30	Futures — 0.00% (February 28, 2017: 0.00)%)				% of Total
Polano	d — 3.97% (February 28, 2017: 1.47	%)		Unrealised appreciation on contracts (see below)	1	_	Analysis of Total Assets		Assets
PLN	5,540 Republic of Poland			Total Financial Assets at fair value			Transferable securities admitted to an officia		
	Government Bond, Series 0726.			through profit or loss	37,953	97.87	exchange listing or traded on a regulated ma		93.55
	2.500%, due 7/25/2026	1,538	3.97	Written Options — (0.07%) (February 28,	2017: (0.	02%))	Collective investment schemes		2.97
United	d States — 66.38% (February 28, 20			British Pound Currency Future	•		Financial derivative instruments		0.79
	8,010 United States Treasury			March 2018	/F\	(0.01)	Other assets		2.69
	Inflation Indexed Bonds, 0.125%, due 4/15/2018 β	8 585	22.14	Put 138.50, due 3/9/2018	(5)	(0.01)	Total Assets		100.00
	0.123 /0, que 4/13/2018 B	0,505	44.14				. Cult raseus		100.00

Schedule of Forward Foreign Currency Contracts

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

Legg Mason Western Asset Global Inflation Management Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Ві	uy Currency (000's)			Sell Currency (000's)		Ap _l (De of	orealised preciation/ preciation) Contracts (000's)
05/09/18	JP Morgan	Buy	USD	94	Sell	JPY	10,272	\$	(3)
05/09/18	UBS	Buy	USD	20	Sell	AUD	25		-
05/09/18	UBS	Buy	USD	127	Sell	CAD	158		4
05/09/18	UBS	Buy	USD	4,102	Sell	EUR	3,272		88
05/09/18	UBS	Buy	USD	159	Sell	JPY	17,409		(5)
05/09/18	UBS	Buy	USD	394	Sell	NZD	538		6
05/09/18	UBS	Buy	PLN	40	Sell	USD	12		-
05/09/18	UBS	Buy	GBP	150	Sell	USD	213		(5)
05/09/18	UBS	Buy	SEK	7,633	Sell	USD	974		(48)
	n of Forward Foreign Currency Conti n of Forward Foreign Currency Conti								289 (97)
Net Appreciation of Fo	rward Foreign Currency Contracts (Fo	ebruary 28, 2017 (000's): \$34)						\$	192

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

Legg Mason Western Asset Asian Opportunities Fund

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)			% of Net Asset Value	Face Valu (000	ie	Value (000's) \$	
(Februar	te Bonds and Notes — 23.86% y 28, 2017: 27.08%)	20(1)		India —	0.14% (February 28, 2017: 2.10%) 750 Bharti Airtel International			(Feb	ernment Bonds and Notes — 69.62% ruary 28, 2017: 61.96%)		
CNY	a — 1.72% (February 28, 2017: 1.26 10,000 Commonwealth Bank of	%)			Netherlands BV, 5.350%, due 5/20/2024	788	0.14	CNI	na — 10.54% (February 28, 2017: 3.99	•	
CIVI	Australia,			Indones	sia — 5.65% (February 28, 2017: 5.2			CIVI	23,000 China Government Bond 3.280%, due 6/2/2019	3,601	0.64
	4.000%, due 5/3/2018 †	1,578	0.28		6,000,000 Jasa Marga Persero Tbk			CNY			
CNY	44,000 National Australia Bank Ltd, 4.280%, due 12/22/2018	6,945	1.23		PT,	4 470	0.24	CNY	3.400%, due 11/30/202 25,000 China Government Bond		2.75
SGD	1,500 National Australia Bank Ltd,	0,5 15	1.23		7.500%, due 12/11/2020 5,300 Minejesa Capital BV,	1,170	0.21	CIVI	3.250%, due 7/4/2021	, 3,839	0.68
	4.150%, due 5/19/2028 *	1,176	0.21		5.625%, due 8/10/2037	5,352	0.95	CNY			1.00
		9,699	1.72		9,150 Pelabuhan Indonesia II PT,	0.047	1.60	CNY	3.380%, due 11/21/202 20,000 China Government Bond		1.80
	8.30% (February 28, 2017: 3.49%)				5.375%, due 5/5/2045 9,750 Perusahaan Listrik Negara	9,047	1.60		3.390%, due 5/21/2025	2,973	0.52
CNY	26,000 Bank of China Ltd/Macau,	1 106	0.72		PT,			CNY	24,500 China Government Bond 3.380%, due 7/4/2026	l, 3,597	0.64
	4.450%, due 3/5/2019 1,450 Charming Light Investments	4,106	0.73		4.125%, due 5/15/2027	9,448	1.67	CNY			0.02
	Ltd,				1,750 Saka Energi Indonesia PT, 4.450%, due 5/5/2024	1,723	0.31		3.480%, due 6/29/2027	2,131	0.38
	4.375%, due 12/21/2027	1,391	0.25	IDR 1	0,950,000 Sarana Multigriya	•		CNY			0.00
	1,800 China Aoyuan Property Group Ltd,				Finansial Persero PT, Series OB,			CNY	3.600%, due 6/27/2028 96,500 China Government Bond	3,689 I.	0.65
	6.350%, due 1/11/2020	1,818	0.32		6.250%, due 10/23/2018	797	0.14		3.600%, due 5/21/2030	13,983	2.48
	6,800 Chinalco Capital Holdings Ltd,			IDR	5,000,000 Sarana Multigriya					59,490	10.54
	4.000%, due 8/25/2021	6,683	1.18		Finansial Persero PT, Series OB,			India	a — 14.79% (February 28, 2017: 15.5	3%)	
	2,800 Chinalco Capital Holdings				6.850%, due 2/20/2021	363	0.06	INR	1,200,000 India Government Bond		
	Ltd, 4.250%, due 4/21/2022	2,770	0.49	IDR 2	1,000,000 Toyota Astra Financial			INR	7.280%, due 6/3/2019 680,000 India Government Bond	18,521	3.28
	2,300 CNAC HK Finbridge Co Ltd,	2,770	0.15		Services PT, Series OB, 9.500%, due 11/6/2018	1,559	0.28	IININ	7.800%, due 4/11/2021	10,618	1.88
	3.500%, due 7/19/2022	2,234	0.39	IDR 3	3,000,000 Toyota Astra Financial	.,		INR	1,480,000 India Government Bond		
	4,000 Far East Horizon Ltd, 4.375%, due 2/27/2023	4,000	0.71		Services PT, Series OB,	2,449	0.43	INR	8.150%, due 6/11/2022 40,000 India Government Bond	23,245	4.12
	500 Gansu Provincial Highway	.,			8.400%, due 6/1/2019	31,908		IIVIV	Series SPB,		
	Aviation Tourism			Malausi	4 400/ (Falamana 20 2047, 4 20		5.65		8.080%, due 8/2/2022	627	0.11
	Investment Group Co Ltd, 3.000%, due 11/18/2019	491	0.09	ivialaysi	ia — 1.10% (February 28, 2017: 1.30 4,400 Gohl Capital Ltd,	1%)		INR	980,000 India Government Bond 8.150%, due 11/24/202	6 15 224	2.70
	800 Guangxi Communications				4,400 Gorii Capital Etd, 4.250%, due 1/24/2027	4,352	0.77	INR	980,000 India Government Bond		2.70
	Investment Group Co Ltd, 3.000%, due 11/4/2019	786	0.14		2,000 TNB Global Ventures				Series SPB,	15.270	2.70
	5,000 Huaneng Hong Kong	700	0.14		Capital Bhd, 3.244%, due 10/19/2026	1,873	0.33	_	8.240%, due 2/15/2027	15,279	
	Capital Ltd,	4.704	0.05		3.2 /0, dae 16/13/2020	6,225	1.10	Indo	nnosia 15 00% (Enhances 28 2017)	83,514	14.79
SGD	3.600%, Perpetual * 7,500 Huarong Finance 2017 Co	4,794	0.85	New 7e	aland — 0.25% (February 28, 2017:				onesia — 15.00% (February 28, 2017: 170,380,000 Indonesia Treasury Bond		
	Ltd,			CNY	9,000 Fonterra Co-operative	,		IDIN	Series FR70,		
	3.200%, due 4/27/2021 1,000 Hubei Science &	5,644	1.00		Group Ltd,			10.0	8.375%, due 3/15/2024	13,632	2.42
	Technology Investment				3.600%, due 1/29/2019	1,413	0.25	IDR	171,000,000 Indonesia Treasury Bond Series FR56,		
	Group Hong Kong Ltd,	007	0.10		ore — 1.44% (February 28, 2017: 3.1	17%)			8.375%, due 9/15/2026	13,713	2.43
CNY	4.375%, due 3/5/2021 12,000 ICBCIL Finance Co Ltd,	997	0.18	SGD	1,750 AACI REIT MTN Pte Ltd, 3.800%, due 5/21/2019	1,320	0.23	IDR	108,875,000 Indonesia Treasury Bond		
	3.900%, due 6/18/2018	1,892	0.33		3,000 CapitaLand Treasury Ltd,	.,520	0.25		Series FR59, 7.000%, due 5/15/2027	8,018	1.42
	400 Longfor Properties Co Ltd,	205	0.07		4.076%, due 9/20/2022	3,041	0.54	IDR	20,000,000 Indonesia Treasury Bond		
	3.875%, due 7/13/2022 1,100 Longfor Properties Co Ltd,	395	0.07	CNY	5,000 GLP Pte Ltd, 4.000%, due 5/11/2018	790	0.14		Series FR47, 10.000%, due 2/15/202	8 1,775	0.31
	4.500%, due 1/16/2028	1,064	0.19	SGD	2,750 Mapletree Commercial			IDR	27,500,000 Indonesia Treasury Bond		0.0
	4,800 Tsinghua Unic Ltd,	4 776	0.04		Trust Treasury Co Pte Ltd,	2.062	0.27		Series FR64,		
	4.750%, due 1/31/2021 1,700 Vanke Real Estate Hong	4,776	0.84	HKD	3.110%, due 8/24/2026 7,000 Mapletree Greater China	2,063	0.37	IDR	6.125%, due 5/15/2028 70,600,000 Indonesia Treasury Bond	1,920	0.34
	Kong Co Ltd,				Commercial Treasury Co			IDIN	Series FR73,		
	3.975%, due 11/9/2027 1,000 Yuzhou Properties Co Ltd,	1,625	0.29		HKSAR Ltd, 2.800%, due 2/11/2020	894	0.16	IDD	8.750%, due 5/15/2031	5,787	1.03
	6.375%, due 3/6/2021	1,000	0.18		2.000 /0, due 2/11/2020	8,108	1.44	IDK	120,000,000 Indonesia Treasury Bond, Series FR54.		
	400 Yuzhou Properties Co Ltd,			South k	Corea — 0.99% (February 28, 2017:		1.44		9.500%, due 7/15/2031		1.85
	6.000%, due 1/25/2022	390	0.07	Joutin	2,000 Busan Bank Co Ltd,	0.56 /6)		IDR	25,000,000 Indonesia Treasury Bond		
		46,856	8.30		3.625%, due 7/25/2026	1,882	0.33		Series FR58, 8.250%, due 6/15/2032	1,970	0.35
	- 0.03% (February 28, 2017: 0.03%))			1,300 Industrial Bank of Korea,			IDR	70,000,000 Indonesia Treasury Bond		
CNY	1,000 Total Capital SA, 3.750%, due 9/24/2018	157	0.03		3.900%, Perpetual * 2,520 Shinhan Bank Co Ltd,	1,261	0.22		Series FR68, 8.375%, due 3/15/2034	5,524	0.98
Gorman	/ — 0.11% (February 28, 2017: 0.10				3.875%, due 3/24/2026	2,464	0.44	IDR	56,000,000 Lembaga Pembiayaan	3,324	0.90
CNY	4,000 Volkswagen International	, ,0 ,				5,607	0.99		Ekspor Indonesia,		
	Finance NV,			United	Kingdom — 1.38% (February 28, 20	17: 0.009	%)		Series Ob, 7.400%, due 3/3/2018	4,073	0.72
	3.500%, due 1/23/2019	627	0.11	SGD	7,250 HSBC Holdings Plc,			IDR	80,000,000 Lembaga	.,0.5	0.,2
Hong Ko	ong — 2.62% (February 28, 2017: 5.	93%)		CNIV	4.700%, Perpetual *	5,573	0.99		Pembiayaan Ekspor		
	3,700 Bank of East Asia Ltd/The, 4.000%, due 11/3/2026 *	3,660	0.65	CNY	14,000 Standard Chartered Bank, 4.560%, due 4/15/2019	2,217	0.39		Indonesia, Series OB, 8.500%, due 12/20/201	8 5,928	1.05
	2,000 Bank of East Asia Ltd/The,	000,0	0.00		, ,	7,790	1.38	IDR	20,000,000 Lembaga Pembiayaan	,	
	5.500%, Perpetual *	2,018	0.36	United	States — 0.13% (February 28, 2017:		1.50		Ekspor Indonesia,		
	1,200 Dah Sing Bank Ltd,	1 207	0.21	SGD	1,000 Citigroup Inc, Series 21,				Series oB, 9.750%, due 6/5/2019	1,506	0.27
										,	
	4.250%, due 11/30/2026 * 8,600 Radiant Access Ltd,	1,207	0.21	<u>-</u>	2.230%, due 4/8/2020 *	743	0.13	IDR	20,000,000 Lembaga Pembiayaan		
		7,892	1.40	Total Co	2.230%, due 4/8/2020 * prporate Bonds and Notes	743 134,698		IDR			

Legg Mason Western Asset Asian Opportunities Fund

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

% of

Face Value (000's))		Value (000's) \$	% of Net Asset Value
		ls and Notes — (continue	ed)	
Indon		tinued)		
IDR	20,000,000	Lembaga Pembiayaan Ekspor Indonesia, Series OB, 9.500%, due 3/13/2020	1,518	0.27
IDR	100,000,000	Lembaga Pembiayaan Ekspor Indonesia, Series OB,	.,	
		8.250%, due 8/15/2024	7,341	1.30
			84,657	15.00
Malay	sia — 8.42%	(February 28, 2017: 7.35	5%)	
MYR	66,380	Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	16,880	2.99
MYR	21,500	Malaysia Government Bond, Series 0316,		
MYR	1,200	3.900%, due 11/30/2026 Malaysia Government Bond, Series 0308,	5,408	0.96
MYR	100,000	5.248%, due 9/15/2028 Malaysia Government Bond, Series 0411,	329	0.06
		4.232%, due 6/30/2031	24,908	4.41
			47,525	8.42
Philip	oines — 4.82	2% (February 28, 2017: 7.	69%)	
PHP	1,256,000	Philippine Government International Bond,		
		6.250%, due 1/14/2036	27,192	4.82
		% (February 28, 2017: 3.2	24%)	
SGD	1,500	Singapore Government Bond, 2.750%, due 4/1/2042	1,113	0.20
SGD	20,000	Singapore Government Bond,	14,679	2.60
		2.750%, due 3/1/2046		
C 4l.		020/ /5-1	15,792	2.80
		92% (February 28, 2017:	2.64%)	
CNY	41,000	Export-Import Bank of Korea,		
CNY	10,000	4.400%, due 3/3/2018 Export-Import Bank of Korea,	6,478	1.15
CNY	7,000	3.600%, due 6/10/2018 Export-Import Bank of Korea,	1,576	0.28
CNY	50,000	3.625%, due 1/27/2019 Korea Development Bank/The,	1,096	0.19
CNY	6,000	4.040%, due 6/8/2018 Korea Development	7,890	1.40
CNY	10,000	Bank/The, 3.550%, due 6/19/2018 Korea Development	945	0.17
CNY	69,000	Bank/The, Series 625, 4.200%, due 12/15/2018 Korea Development	1,576	0.28
KRW	9,400,000	Bank/The, 4.650%, due 3/12/2021 Korea Treasury Bond,	10,863	1.92
		Series 2003, 2.000%, due 3/10/2020	8,650	1.53
			39,074	6.92

Face Valu (000'			Value (000's) \$	% o Ne Asse Value
Sri La	anka — 1.03	% (February 28, 2017: 0.9	1%)	
	2,000	Sri Lanka Government		
	3 800	International Bond, 5.875%, due 7/25/2022 Sri Lanka Government	2,038	0.36
	3,000	International Bond, 6.200%, due 5/11/2027	3,771	0.67
		0.20070, ddc 5/11/2027	5,809	1.03
Taiw	an — 1.61%	(February 28, 2017: 1.52%		
TWD		Taiwan Government Bond, Series 99-5,	,	
TWD	100.000	1.375%, due 3/10/2020 Taiwan Government Bond,	3,489	0.62
TWD		2.375%, due 2/25/2025 Taiwan Government Bond,	3,766	0.67
1000	30,000	Series 99-4, 1.875%, due 2/22/2030	1,838	0.32
			9,093	1.61
Thail	and — 3.29	% (February 28, 2017: 2.90		
ТНВ		Thailand Government Bond.		
		3.850%, due 12/12/2025	18,589	3.29
Vietr	nam — 0.40 %	% (February 28, 2017: 2.08	%)	
	2,200	Vietnam Government		
		International Bond,		
Tata	1.6	4.800%, due 11/19/2024	2,258	0.40
(Cost	\$407,852)	4.800%, due 11/19/2024 nt Bonds and Notes	392,993	69.62
(Cost	t \$407,852) I Return Swa	4.800%, due 11/19/2024 nt Bonds and Notes aps — 1.45% (February 28)	392,993 , 2017: 1 .	69.62
(Cost Tota Indo	t \$407,852) I Return Swa nesia — 1.45	4.800%, due 11/19/2024 nt Bonds and Notes aps — 1.45% (February 28 fw (February 28, 2017: 1.4	392,993 , 2017: 1 .	69.62
(Cost	t \$407,852) I Return Swa nesia — 1.45	4.800%, due 11/19/2024 Int Bonds and Notes Indonesia Treasury Bond, Series FR46,	392,993 , 2017: 1 .	69.62 41%)
(Cost Tota Indo	t \$407,852) I Return Swanesia — 1.45 10,000,000	4.800%, due 11/19/2024 Int Bonds and Notes App. — 1.45% (February 28, 2017: 1.4 Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 Indonesia Treasury Bond,	392,993 , 2017: 1 .	69.62 41%)
(Cost Tota Indo IDR IDR	t \$407,852) I Return Swanesia — 1.45 10,000,000 45,000,000	4.800%, due 11/19/2024 ht Bonds and Notes aps — 1.45% (February 28, 2017: 1.4 Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 ∞	392,993 , 2017: 1 .	69.62 41%) 0.15
(Cost Tota Indo IDR IDR	t \$407,852) I Return Swanesia — 1.45 10,000,000 45,000,000	4.800%, due 11/19/2024 th Bonds and Notes aps — 1.45% (February 28, 2017: 1.4 Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 ∞ Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 ∞	392,993 , 2017: 1. 1 %) 829	69.62 41%) 0.15
(Cost Tota Indo IDR IDR	t \$407,852) I Return Swanesia — 1.45 10,000,000 45,000,000	4.800%, due 11/19/2024 Int Bonds and Notes Int Gebruary 28, 2017: 1.4 Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 Indonesia Treasury Bond, Series FR54, Series FR54,	392,993 , 2017: 1. (1%) 829 4,146	69.62 41%) 0.15 0.73
(Cost	t \$407,852) I Return Swanesia — 1.45 10,000,000 45,000,000 37,000,000	4.800%, due 11/19/2024 Int Bonds and Notes Int Gebruary 28, 2017: 1.4 Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 Indonesia Treasury Bond, Series FR54, Series FR54,	392,993 , 2017: 1. 11%) 829 4,146 3,226	69.62 41%) 0.15 0.73 0.57
(Cost Tota Indo IDR IDR Tota	t \$407,852) I Return Swanesia — 1.45 10,000,000 45,000,000 37,000,000	4.800%, due 11/19/2024 ht Bonds and Notes aps — 1.45% (February 28, 2017: 1.4 Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 ∞ Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 ∞ Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 ∞ https://doi.org/10.1008/	392,993 , 2017: 1. 11%) 829 4,146 3,226 8,201	69.62 41%) 0.15 0.73 0.57
(Cost Tota Indo IDR IDR Tota	t \$407,852) I Return Swanesia — 1.45 10,000,000 45,000,000 37,000,000	4.800%, due 11/19/2024 th Bonds and Notes aps — 1.45% (February 28, 2017: 1.4 Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 ∞ Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 ∞ Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 ∞ The Swaps (Cost \$10,352) The Swaps (Cost \$10,352) The Schemes — 4.56% 17: 7.52%)	392,993 , 2017: 1. 11%) 829 4,146 3,226 8,201	0.15 0.73 0.57
(Cost Tota Indo IDR IDR Tota	t \$407,852) I Return Swanesia — 1.45 10,000,000 45,000,000 37,000,000	4.800%, due 11/19/2024 Int Bonds and Notes Aps — 1.45% (February 28, 2017: 1.4 Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 Insuppose Cost \$10,352) The Swaps (Cost \$10,352)	392,993 , 2017: 1. 11%) 829 4,146 3,226 8,201	0.15 0.73 0.57
(Cost Tota Indo IDR IDR Tota Colle (Febi	t \$407,852) I Return Swanesia — 1.45 10,000,000 45,000,000 37,000,000 I Total Return sective Investiruary 28, 201 1,000	4.800%, due 11/19/2024 th Bonds and Notes aps — 1.45% (February 28, 2017: 1.4 Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 ∞ Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 ∞ Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 ∞ The Swaps (Cost \$10,352) The Swaps (Cost \$10,352) The Schemes — 4.56% 17: 7.52%)	392,993 , 2017: 1. 11%) 829 4,146 3,226 8,201 8,201	0.15 0.73 0.57 1.45
(Cost Tota Indo IDR IDR Tota	t \$407,852) I Return Swanesia — 1.45 10,000,000 45,000,000 37,000,000 I Total Return sective Investiruary 28, 201 1,000	4.800%, due 11/19/2024 Int Bonds and Notes Aps — 1.45% (February 28, 2017: 1.4 Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 ∞ Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 ∞ Indonesia Treasury Bond, Series FR52, 9.500%, due 8/15/2031 ∞ Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 ∞ In Swaps (Cost \$10,352) The Swaps (Cost \$10,352) The Swaps (Cost \$10,352) The Western Asset China Bond Fund — Class M	392,993 , 2017: 1. 11%) 829 4,146 3,226 8,201 8,201	0.15 0.73 0.57 1.45 2.22
(Cost Tota Indo IDR IDR Tota Colle (Febi	1 Total Return Succession 1,000 4,962	4.800%, due 11/19/2024 Int Bonds and Notes Int Bonds and Rotes Int B	392,993 , 2017: 1. 11%) 829 4,146 3,226 8,201 8,201	0.15 0.73 0.57 1.45 2.22
(Cost Tota Indo IDR IDR Tota Colle (Febi	1 Total Return Succession 1,000 4,962	4.800%, due 11/19/2024 Int Bonds and Notes Apps — 1.45% (February 28 Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 ∞ Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 ∞ Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 ∞ Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 ∞ In Swaps (Cost \$10,352)	392,993 , 2017: 1. 11%) 829 4,146 3,226 8,201 8,201	0.15 0.73 0.57 1.45 2.22
(Cost Tota Indo IDR IDR IDR Tota Colle (Febi	### ##################################	4.800%, due 11/19/2024 Int Bonds and Notes Aps — 1.45% (February 28, 2017: 1.4 Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 ∞ Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 ∞ Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 ∞ In Swaps (Cost \$10,352) The Swap	392,993 , 2017: 1. :1%) 829 4,146 3,226 8,201 8,201	69.62 41%) 0.15 0.73 0.57 1.45 2.22 1.08
(Cost Tota Indo IDR IDR Tota Colle (Febi	## \$407,852) Return Swanesia — 1.45	4.800%, due 11/19/2024 Int Bonds and Notes Aps — 1.45% (February 28, 2017: 1.4 Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 ∞ Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 ∞ Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 ∞ Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 ∞ In Swaps (Cost \$10,352) The Swaps (Cost \$10,352	392,993 , 2017: 1. 11%) 829 4,146 3,226 8,201 12,540 6,120 7,089	

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts — (February 28, 2017: 0.25%)	0.06%	
Unrealised appreciation on contracts (see below)	369	0.06
Total Financial Assets at fair value through profit or loss	562,010	99.55
Forward Foreign Currency Contracts — (February 28, 2017: (0.05%))	(0.18%)	
Unrealised depreciation on contracts (see below)	(1,041)	(0.18)
Futures — (0.31%) (February 28, 2017: 0).00%)	
Unrealised depreciation on contracts (see below)	(1,762)	(0.31)
Total Financial Liabilities at fair value through profit or loss	(2,803)	(0.49)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	559,207	99.06
Other Assets in Excess of Liabilities	5,294	0.94
Total Net Assets	\$564,501	100.00

- Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.
- Illiquid.

Total Assets

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

ABBREVIATIONS:

Perpetual	а	a bond with no maturity date. Perpere not redeemable but pay a steady			
		nterest			
CNY	- C	hinese Renminbi			
HKD	- H	long Kong Dollar			
IDR	– Ir	ndonesian Rupiah			
INR	– Ir	ndian Rupee			
KRW	- S	outh Korean Won			
MYR	- N	Malaysian Ringgit			
PHP	- P	hilippine Peso			
SGD	- S	ingapore Dollar			
THB	- T	hai Baht			
TWD	- T	aiwanese Dollar			
Analysis o	of Tota	Il Assets	% of Total Assets		
Transferab	le secu	rities admitted to an official			
exchange l	isting o	or traded on a regulated market	91.27		
Collective	nvestm	nent schemes	4.39		
Financial d	erivativ	e instruments	0.06		
Other asse	ts		4.28		

100.00

Legg Mason Western Asset Asian Opportunities Fund

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Ві	uy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation (Depreciation of Contracts (000's)				
03/02/18	BNY Mellon	Buy	USD	2	Sell	SGD	3	\$	_
03/15/18	BNY Mellon	Buy	USD	380	Sell	AUD	483		4
03/15/18	BNY Mellon	Buy	USD	15	Sell	CHF	14		_
03/15/18	BNY Mellon	Buy	USD	125	Sell	CNH	791		-
03/15/18	BNY Mellon	Buy	USD	101	Sell	CNH	641		-
03/15/18	BNY Mellon	Buy	USD	9,592	Sell	EUR	7,773		93
03/15/18	BNY Mellon	Buy	USD	-	Sell	GBP	_		-
03/15/18	BNY Mellon	Buy	USD	110	Sell	SGD	148		-
03/15/18	BNY Mellon	Buy	USD	15	Sell	SGD	20		-
03/15/18	BNY Mellon	Buy	EUR	27,269	Sell	USD	33,537		(228)
03/15/18	BNY Mellon	Buy	SGD	5,507	Sell	USD	4,154		6
03/15/18	BNY Mellon	Buy	CNH	22	Sell	USD	3		_
03/15/18	BNY Mellon	Buy	CNH	55,291	Sell	USD	8,747		(19)
03/15/18	BNY Mellon	Buy	GBP	27	Sell	USD	38		_
03/15/18	BNY Mellon	Buy	SGD	1,004	Sell	USD	759		(1)
03/15/18	BNY Mellon	Buy	CHF	1,155	Sell	USD	1,227		(2)
03/15/18	BNY Mellon	Buy	AUD	27,912	Sell	USD	21,842		(162)
03/20/18	JP Morgan	Buy	SGD	10,600	Sell	USD	8,023		(20)
03/30/18	JP Morgan	Buy	KRW	63,000,000	Sell	USD	58,714		(609)
05/10/18	JP Morgan	Buy	CNH	65,195	Sell	USD	10,000		258
05/29/18	JP Morgan	Buy	USD	27,962	Sell	HKD	218,200		8
Unrealised Appreciatio	n of Forward Foreign Currency Co	ontracts (February 28, 2017 (000's): \$1,434)						369
Unrealised Depreciatio	n of Forward Foreign Currency Co	ntracts (February 28, 2017 (000's)	: \$(314))						(1,041)
Net Depreciation of Fo	rward Foreign Currency Contracts	(February 28, 2017 (000's): \$1,12	20)					\$	(672)

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

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

2.375%, due 5/19/0266 536 1.54	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Marcial Marc				•	8, 2017: 2.77%)				250	0.72
Second S		.22%)			21 365	1.05			250	0.72
Series II. 1	GBP 170 BHP Billiton Finance Ltd,								EE 1	1.59
CBP 190 Microsoft Same List CBP 190 Microsoft Same California 190 1		252	0.72						334	1.33
Section Sect		232	0.72			0.72			231	0.66
Section Sect	3.500%, due 12/18/2020	442	1.27			1.31			292	0.84
Case Part		400	1.15	EUR 180 Novartis Finance SA,		0.53	EUR 350	Johnson & Johnson,		
Mathematical Company	GBP 230 Westpac Banking Corp,					0.63			429	1.23
Page	2.625%, due 12/14/2022			Ltd,					189	0.54
AGO, Althourser/Specth Index			4.09			0.76		· ·	100	0.53
Second S		97%)			witzeriariu				180	0.52
2.500%, due 71/500Z2 43 1.06 ELR 400 ENCORED INTERMENTENCY A. 487 1.41 ELR 50 0.750%, due 107/20126 439 1.41 ELR 50 0.750%, due 107/20126 439 1.41 ELR 50 0.750%, due 107/20126 439 1.41 ELR 50 ARTICLE FRANCE FRANCE FLAT STATES FLA				3.000%, due 4/15/20				2.700%, due 2/12/2025	406	1.17
Common C	2.500%, due 7/15/2022	437	1.26						253	0.73
Section No.		489	1 41	•	ebruary 28, 2017: 17	.28%)	340	Occidental Petroleum Corp,		
1.799%, disc 9170-027	EUR 400 KBC Group NV,				21 319	0.92			341	0.98
Fame	0.750%, due 3/1/2022			280 BP Capital Markets Pl	c,				234	0.67
Second S			4.08			0.80			422	1 2 4
2.259%, due 1/20/2024	· · · · · · · · · · · · · · · · · · ·	3%)				0.76			432	1.24
Section Sect		467	1.34		200	1 15		2.900%, due 11/15/2021	288	0.83
MeSulum-tern knew knowled mogram 2,850%, due 5,880/2022 1889 0,54 538 Toylot Motor Credit Crop. 34,00%, due 37,00072 528 5	570 BNP Paribas / BNP Paribas US					1.15			437	1.25
3.250%, due 3/13/2023				2.850%, due 5/8/202		0.54			757	1.23
EUR 200 Creath Agricoles AskLondon, 1,200%, due 41/42/2012 365 1.05 2.300%, due 41/42/2012 383 1.10 2.300%, due 41/42/2012 383 1.10 2.300%, due 3/82/202 2.30 2.300%, due 3/82/202 2.300%, due 3/82/202		568	1.63	3 .	4 265	0.76		•	546	1.57
Function Section Sec		360	1.06			0.70			528	1.52
EUR 27.50%, due 1910/2025 27.50%, due 1910/2026		309	1.00		1 365	1.05	230	Wells Fargo & Co,		
2.379%, due \$1/19/2026		270	0.78		2 383	1.10		3.500%, due 3/8/2022		0.67
EUR 130 LVMH Moet Hennessy Louis	3 .	536	1 54	EUR 200 London Stock Exchan					11,630	33.44
Output	EUR 180 LVMH Moet Hennessy Louis	330	1.5		243	0.70			27.111	77.96
Carbon C		220	0.64	GBP 170 Nationwide Building S	Society,			-		
Semany - 2.83% (February 28, 2017: 4.19%) Summary - 2.83% (February 28, 2017: 4.19%) Summary - 2.83% (February 28, 2017: 4.19%) Summary - 2.185% (February 28, 2017: 2.27%) Summary - 2.185% (February 28, 2017: 2.28%) Summary - 2.185% (Februa	0.51 5 70, ade 5/20/2022)22 241	0.69				
FUR 300 BASF SE, 1.03 2.375%, due 11/15/20/27 358 1.03 2.375%, due 11/15/20/27 358 1.03 3.639 1.049 3.649 1.049 3.649 1.049 3.649 1.049 3.649 1.049 3.649 1.049 3.649 3.	Germany — 2.83% (February 28, 2017: 4		0.55		26 295	0.85		•	00%)	
0.875%, due 1715/2027 358 1.03		,			100	1 17				
2.000%, due 11/20/2019 626 1.80	0.875%, due 11/15/2027	358	1.03	2.375%, due 2/10/20					486	1.40
Signatury 28, 2017; 2,275% 2.83 320 AbDVie linc, 3.600%, due 5/14/2025 317 0.91 1.750%, due 3/17/2022 3,853 3,800 Minted States Treasury Note/ Bond, 1.750%, due 3/17/2022 3,853 3,800 Minted States Treasury Note/ Bond, 2.118%, due 91 1/2020 245 0.71 280 American Express Co, 2.650%, due 12/2/2022 272 0.78 2.250%, due 11/15/2027 2.255 2.250%, due 11/15/2027 2.255 2.250%, due 11/15/2027 2.		626	1.80	United States — 33 M% (Febr			United State	es — 11.81% (February 28, 20	17: 3.59%	5)
Sepan					uary 20, 2017. 41.43	70)				
Marcian France America Inc. 2.118%, due 9/11/2020 245 0.71 280 American Express Co. 2.118%, due 9/11/2020 245 0.71 280 American Express Co. 2.250%, due 11/15/2027 2.550%, due 11/26/2023 147 0.42 2.650%, due 11/26/2023 2.72 0.78 2.250%, due 11/15/2027 2.550%, due 11/26/2023 147 0.42 2.650%, due 11/26/2025 2.88 0.68 0.680 0.680%, due 1/26/2023 365 1.05 3.200%, due 5/13/2025 2.88 0.68 0.680 0.680%, due 1/26/2023 365 1.05 3.875%, due 8/15/2021 163 0.47 0.680%, due 1/26/2023 365 1.05 3.875%, due 8/15/2021 163 0.47 0.680%, due 1/26/2023 2.18 0.68 0.680%, due 1/26/2023 2.18 0.68 0.680%, due 1/26/2023 0.680%, due 1/26/20	Japan — 2.18% (February 28, 2017: 2.27	%)		3.600%, due 5/14/20	25 317	0.91			3.853	11.08
Part 120 Mitsubshi UF Financial Group 1.00 1.0	250 Komatsu Finance America Inc,				124 410	1 18	270	United States Treasury Note/		
Inc.	•	245	0.71			1.10			255	0.73
Collective Investment Schemes - 4.30% Coll					272	0.78		2.250 70, 440 1 17 13/2027		11.81
2.750%, due 7/24/2023 365 1.05 3.757		147	0.42		238	0.68	Total Gover	nment Bonds and Notes	.,	
Salary S		365	1.05	160 AT&T Inc,					4,594	13.21
Stuwait = 0.70% (February 28, 2017: 0.00%) 3.004%, due 12/20/2023 * 486 1.40 1.495 1						0.47				
Netherlands — 5.12% (February 28, 2017: 3.50%) 200 Caterpillar Financial Services (Cost 51.495) 1,495	Kuwait — 0.70% (February 28, 2017: 0.0			3.004%, due 12/20/2		1.40				
Netherlands — 5.12% (February 28, 2017: 3.50%) 200 Caterpillar Financial Services Corp. Corp. 1,495	250 NBK SPC Ltd,				110 350	1.03				
EUR 220 ABN AMRO Bank NV, 1.000%, due 4/16/2025 272 0.78 660 Chevron Corp, 2.355%, due 12/5/2022 640 1.84 2.355%, due 3/19/2020 345 0.99 310 Chubb INA Holdings Inc, 3.350%, due 5/3/2026 306 0.88 75%, due 3/19/2025 266 0.77 360 Cisco Systems Inc, 4.950%, due 3/19/2020 493 1.42 660 Citrgroup Inc, 4.950%, due 4/27/2025 405 1.16 2.50 Coce-Cola Co/The, 3.250%, due 5/11/2025 405 1.16 2.50 Coce-Cola Co/The, 3.250%, due 5/11/2025 405 1.16 2.50 Coce-Cola Co/The, 3.250%, due 1/15/2020 2.450%, due 1/15/2020 2.450%, due 1/15/2021 386 1.11 (see below) 66 Clayer and the collection of contracts (0.70			1.05		Liquidity Fund – Class WA	4 405	4.20
1.000%, due 4/16/2025 272 0.78 660 Chevron Corp. 2.355%, due 1/2/2022 640 1.84 Cost \$1,495 1,495		7: 3.50%)			102	0.50			1,495	4.30
EUR 250 Cooperatieve Rabobank UA, 6.875%, due 3/19/2020 345 0.99 310 Chubb INA Holdings Inc, 3.350%, due 5/3/2026 306 0.88 EUR 400 ING Groep NV, 4.950%, due 2/15/2019 368 1.06 1.781 5.12 Norway — 1.15% (February 28, 2017: 0.00%) EUR 330 Sparebanken Vest, 0.500%, due 1/12/2022 400 1.15 Singapore — 1.28% (February 28, 2017: 1.58%) 460 Temasek Financial I Ltd, 2.375%, due 1/2/3/2023 445 1.28 EUR 250 Cooperatieve Rabobank UA, 3.355%, due 1/2/5/2022 50 0.77 310 Chubb INA Holdings Inc, 3.350%, due 5/3/2026 306 0.88 Forward Foreign Currency Contracts — 1.38% (February 28, 2017: 0.34%) Forward Foreign Currency Contracts — 1.38% (February 28, 2017: 0.34%) Forward Foreign Currency Contracts — 1.38% (See below) 482 1.85 (See below) 482 1.85 (See below) 566 Futures — 0.19% (February 28, 2017: 0.01%) 1.781 5.12 1.781 5.		272	0.78		121 193	0.56			1.495	4.30
1.875 1.87	•		0.70	2.355%, due 12/5/20		1.84				
Singapore - 1.28% (February 28, 2017: 1.58%) Singapore - 1.28% (Febr		345	0.99			0.88			33,200	95.47
0.750%, due 3/9/2022 493 1.42 660 Citigroup Inc, 3.300%, due 4/27/2025 642 1.85 (see below) 482 3.250%, due 5/11/2025 405 1.16 250 Coca-Cola Co/The, 3.150%, due 11/15/2020 253 0.73 Norway — 1.15% (February 28, 2017: 0.00%) 5.12 EUR 330 Sparebanken Vest, 0.500%, due 11/29/2022 400 1.15 Singapore — 1.28% (February 28, 2017: 1.58%) 460 Temasek Financial I Ltd, 2.375%, due 1/23/2023 445 1.28 EUR 290 General Electric Co, (20)		266	0.77		.0 300	0.00			38%	
410 Shell International Finance BV, 3.250%, due 5/11/2025 405 1.16 1,781 5.12 1,781 5.12 Norway — 1.15% (February 28, 2017: 0.00%) EUR 330 Sparebanken Vest, 0.500%, due 11/29/2022 400 1.15 Singapore — 1.28% (February 28, 2017: 1.58%) 460 Temasek Financial I Ltd, 2.375%, due 1/23/2023 445 1.28 EUR 2375%, due 1/23/2023 445 1.28 EUR 290 General Electric Co, 1.85 (see below) 482 1.85 (see below) 1.86 (see below) 1.87 (see below) 1.88 (see below) 1.8				· · · · · · · · · · · · · · · · · · ·	119 368	1.06				
3.250%, due 5/11/2025 405 1.16 250 Coca-Cola Co/The, 3.150%, due 1/1/5/2020 253 0.73 Futures — 0.19% (February 28, 2017: 0.01%)		493	1.42		25 642	1.85		preciation on contracts	482	1.38
Norway — 1.15% (February 28, 2017: 0.00%) S.12 390 Colgate-Palmolive Co, 2.450%, due 1/175/2021 386 1.11 (see below) Ge Ge Ge Ge Ge Ge Ge G		405	1.16	250 Coca-Cola Co/The,				.19% (February 28, 2017: 0.01		1.50
Norway — 1.15% (February 28, 2017: 0.00%) 2.450%, due 11/15/2021 386 1.11 (see below) 66 EUR 330 Sparebanken Vest, 0.500%, due 11/29/2022 400 1.15 130 Exxon Mobil Corp, 0.500%, due 11/29/2022 400 1.15 3.043%, due 3/1/2026 127 0.37 Singapore — 1.28% (February 28, 2017: 1.58%) 460 Temasek Financial I Ltd, 2.375%, due 1/23/2023 445 1.28 EUR 290 General Electric Co, 1.28% (February 28, 2017: (0.79%)) Unrealised depreciation on contracts (2.28%)		1,781	5.12	· · · · · · · · · · · · · · · · · · ·		0.73			-	
EUR 330 Sparebanken Vest, 0.500%, due 11/29/2022 400 1.15 Singapore — 1.28% (February 28, 2017: 1.58%) 460 Temasek Financial I Ltd, 2.375%, due 1/23/2023 445 1.28 EUR 290 General Electric Co, Total Financial Assets at fair value through profit or loss 33,748 Total Financial Assets at fair value through profit or loss 33,748 Forward Foreign Currency Contracts — (1.14%) (February 28, 2017: (0.79%)) Forward Foreign Currency Contracts — (1.14%) (February 28, 2017: (0.79%)) Output Total Financial Assets at fair value through profit or loss 33,748 Forward Foreign Currency Contracts — (1.14%) (February 28, 2017: (0.79%)) Output Total Financial Assets at fair value through profit or loss 33,748	Norway — 1.15% (February 28, 2017: 0.0	00%)				1.11	(see below)		66	0.19
Singapore — 1.28% (February 28, 2017: 1.58%) 460 Temasek Financial I Ltd, 2.375%, due 1/23/2023 445 1.28 EUR 290 General Electric Co, 303 0.87 Forward Foreign Currency Contracts — (1.14%) (February 28, 2017: (0.79%)) Unrealized depreciation on contracts (208)		400	1.15		6 127	0 27			22 7/10	Q7 ∩4
460 Temasek Financial I Ltd, 2.375%, due 1/23/2023 445 1.28 EUR 290 General Electric Co, (February 28, 2017: (0.79%)) Co Unlimited Co, 2.342%, due 11/15/2020 303 0.87 Unrealised depreciation on contracts (1.14%)			1.15			0.37				97.04
2.342%, due 17/15/2020 303 0.87 Unrealised depreciation on contracts EUR 290 General Electric Co, Unrealised depreciation on contracts		1.58%)		Co Unlimited Co,	, and the second second	0.07			. 1470)	
Lon 250 deficial electric co, (200)		445	1.28		:020 303	υ.87				
0.875%, due 5/17/2025 345 0.99 (see below) (398)					25 345	0.99	(see below)		(398)	(1.14)

Unrealised

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Futures — (0.02%) (February 28, 2017: (0.38%))	
Unrealised depreciation on contracts (see below)	(6)	(0.02)
Total Financial Liabilities at fair value through profit or loss	(404)	(1.16)
Total Financial Assets and Financial Liabilities at fair value through profit or		05.00
loss	33,344	95.88
Other Assets in Excess of Liabilities	1,433	4.12
Total Net Assets	\$34,777	100.00

Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%. Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.

ABBREVIATIONS:

EUR – Euro GBP – British Pound

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

Schedule of Forward Foreign Currency Contracts

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

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

Legg Mason Western Asset Global Credit Absolute Return Fund^⊄

Face Value (000's)	(00	lue 0's) \$
Common Stock		
United States		
800 Magnum Hunter Resources Corp Escrow †		_
Total Common Stock (Cost \$-)		-
Total Investments (Cost \$-)		-
Liabilities in Excess of Other Assets		-
Total Net Assets	\$	-

- Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- † Illiquid.
- g Effective April 29, 2016 Legg Mason Western Asset Global Credit Absolute Return Fund^ ceased trading.

	% of Total Assets
Other assets	100.00
Total Assets	100.00

Face Value (000's)	Value (000's) \$		Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	Asset
Asset-Backed Securities — 0.15%			AUD		Westpac Banking Corp,			Netherl	ands —	- 1.23% (February 28, 2017:	1.08%)	
(February 28, 2017: 0.17%)					7.250%, due 2/11/2020	84	0.04	EUR	800	ABN AMRO Bank NV,	1 224	0.64
288 Nelnet Student Loan Trust 2008-3, Series 2008 3,						290	0.15		190	7.125%, due 7/6/2022 AerCap Ireland Capital	1,234	0.61
Class A4,			Belgium -		2% (February 28, 2017: 0.3	6%)				DAC / AerCap Global		
3.594%, due 11/25/2024 *	293	0.15		30	Anheuser-Busch InBev Finance Inc,					Aviation Trust, 4.500%, due 5/15/2021	196	0.10
Total Asset-Backed Securities (Cost \$288)	293	0.15			2.625%, due 1/17/2023	29	0.01			Cooperatieve Rabobank	190	0.10
Mortgage-Backed Securities — 8.94%	233	0.15			Anheuser-Busch InBev					UA,		
(February 28, 2017: 9.87%)					Finance Inc, 4.900%, due 2/1/2046	320	0.16		500	4.625%, due 12/1/2023 Shell International Finance	522	0.26
23 Fannie Mae Pool '255984',					Anheuser-Busch InBev				300	BV,		
4.500%, due 11/1/2025	24	0.01			Worldwide Inc, 2.500%, due 7/15/2022	97	0.05			4.375%, due 5/11/2045	531	0.26
32 Fannie Mae Pool '975097', 5.000%, due 6/1/2038	35	0.02			2.500 /0, dde //15/2022	446	0.22				2,483	1.23
191 Fannie Mae Pool 'AL3024',	33		Brazil — (55%	(February 28, 2017: 0.49%		0.22	Peru —	0.13%	(February 28, 2017: 0.11%)		
3.500%, due 1/1/2043	192	0.09	biazii — (Petrobras Global Finance	0)			250	Southern Copper Corp,	267	0.13
34 Fannie Mae Pool 'AL3572', 5.000%, due 7/1/2041	37	0.02		500	BV,			Cmain	0.650	5.250%, due 11/8/2042	267	0.13
213 Fannie Mae Pool 'AL7093',					6.250%, due 3/17/2024	605	0.30			6 (February 28, 2017: 0.21%	,	
4.000%, due 5/1/2045	221	0.11		230	Petrobras Global Finance BV,			EUR		Telefonica Emisiones SAU, 2.932%, due 10/17/2029	538	0.27
67 Fannie Mae Pool 'AS4271', 4.500%, due 1/1/2045	71	0.04			6.750%, due 1/27/2041	222	0.11	EUR		Telefonica Europe BV,		
807 Fannie Mae Pool 'AS8359',		0.0 .		21	Vale Overseas Ltd,	25	0.04			3.750%, Perpetual *	771	0.38
3.000%, due 11/1/2046	782	0.39		232	6.875%, due 11/21/2036 Vale SA,	25	0.01				1,309	0.65
277 Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	286	0.14		232	5.625%, due 9/11/2042	250	0.13	Switzer	land —	- 0.69% (February 28, 2017:	0.60%)	
937 Fannie Mae Pool 'AX0756',	200	0				1,102	0.55	EUR		Glencore Finance Europe		
3.500%, due 7/1/2044	939	0.47	Canada –	- 0.03	% (February 28, 2017: 0.19	9%)				Ltd, 1.875%, due 9/13/2023	821	0.41
547 Fannie Mae Pool 'BE3708', 4.500%, due 6/1/2047	573	0.28			1011778 BC ULC / New				90	Glencore Funding LLC,		
1,930 Fannie Mae Pool 'BH7558',	373	0.20			Red Finance Inc, 144A,		0.00			144A,	88	0.04
4.500%, due 8/1/2047	2,042	1.01			5.000%, due 10/15/2025	68	0.03		440	4.000%, due 3/27/2027 UBS Group Funding	88	0.04
700 Fannie Mae Pool, 15 year, TBA,			Colombia		19% (February 28, 2017: 1.	.09%)				Switzerland AG, 144A,		
3.500% ±	712	0.35		138	Ecopetrol SA, 5.875%, due 9/18/2023	150	0.08	CDD		4.125%, due 9/24/2025	447	0.22
1,300 Fannie Mae Pool, 15 year,			•	,780	Ecopetrol SA,	.50	0.00	GBP	20	Zurich Finance UK Plc, 6.625%, Perpetual *	32	0.02
TBA, 3.000% ±	1,294	0.64			4.125%, due 1/16/2025	1,742	0.86				1,388	0.69
200 Fannie Mae Pool, 30 year,	.,23.	0.01		510	Ecopetrol SA, 5.875%, due 5/28/2045	511	0.25	United I	Kinado	om — 5.84% (February 28, 2		
TBA,	212	0.11			3.07 3 70, 446 3724,20 13	2,403	1.19	EUR	-	Anglo American Capital		,
5.000% ± 2,000 Fannie Mae Pool, 30 year,	213	0.11	France —	n 28º	6 (February 28, 2017: 0.25		1.15			Plc,		
TBA,			Trance		Pernod Ricard SA, 144A,	,0,		GBP	670	1.625%, due 9/18/2025 Aviva Plc,	329	0.16
3.500% ±	1,996	0.99		.50	4.450%, due 1/15/2022	156	0.08	GBF	670	6.125%, due 11/14/2036 *	1,083	0.54
400 Fannie Mae Pool, 30 year, TBA,			EUR	160	SFR Group SA,	107	0.10	GBP	100	Aviva Plc,		
3.000% ±	387	0.19		210	5.625%, due 5/15/2024 SFR Group SA, 144A,	197	0.10	GBP	210	5.125%, due 6/4/2050 * Aviva Plc,	148	0.07
290 Freddie Mac Gold Pool 'G06496',					7.375%, due 5/1/2026	203	0.10	GBI		6.875%, due 5/20/2058 *	385	0.19
5.000%, due 6/1/2041	314	0.16				556	0.28	GBP	280	BAE Systems Plc,		
395 Freddie Mac Gold Pool			Germany	— 0.5	6% (February 28, 2017: 0.	47%)		EUR		4.125%, due 6/8/2022 Barclays Bank Plc,	421	0.21
'G07697', 4.500%, due 6/1/2038	415	0.21	EUR	400	Allianz Finance II BV,			LOIN	400	6.000%, due 1/14/2021	644	0.32
278 Freddie Mac Gold Pool	413	0.21	CDD	250	5.750%, due 7/8/2041 *	567	0.28	EUR		Barclays Plc,		
'G08771',			GBP	250	innogy Finance BV, 5.625%, due 12/6/2023	408	0.20			2.625%, due 11/11/2025 *	672	0.33
4.000%, due 7/1/2047 2,000 Freddie Mac Gold Pool, 30	286	0.14	GBP	100	Muenchener				100	BP Capital Markets Plc, 3.245%, due 5/6/2022	161	0.08
year, TBA,					Rueckversicherungs-				350	BP Capital Markets Plc,		
3.500% ±	1,997	0.99			Gesellschaft AG in Muenchen,			GBP	470	3.506%, due 3/17/2025 BUPA Finance Plc,	349	0.17
400 Freddie Mac Gold Pool, 30 year, TBA,					6.625%, due 5/26/2042 *	162	0.08	GBI	470	5.000%, due 4/25/2023	717	0.36
4.000% ±	410	0.20				1,137	0.56	GBP	140	Gatwick Funding Ltd,		
298 Ginnie Mae II Pool			Ireland —	0.10	% (February 28, 2017: 0.00	%)			565	4.625%, due 3/27/2034 HSBC Holdings Plc,	226	0.11
'MA4836', 3.000%, due 11/20/2047	291	0.14		200	Ardagh Packaging Finance					4.250%, due 8/18/2025	563	0.28
3,900 Ginnie Mae II Pool, 30 year,					Plc / Ardagh Holdings USA Inc, 144A,			GBP	100	HSBC Holdings Plc,		
TBA,	2 022	1.04			6.000%, due 2/15/2025	205	0.10	GBP	100	7.000%, due 4/7/2038 Imperial Brands Finance Plc,	199	0.10
3.500% ± 300 Ginnie Mae II Pool, 30 year,	3,922	1.94	Italy — 0.	06% (February 28, 2017: 0.05%))		GBI		4.875%, due 6/7/2032	162	0.08
TBA,			EUR	100	Intesa Sanpaolo SpA,			EUR	63	Lloyds Bank Plc,		
3.000% ±	293	0.15			1.125%, due 3/4/2022	124	0.06	GBP	060	6.500%, due 3/24/2020 Lloyds Bank Plc,	87	0.04
300 Ginnie Mae II Pool, 30 year, TBA,			Mexico —	0.91	% (February 28, 2017: 0.84	l%)		GBI	300	7.625%, due 4/22/2025	1,726	0.86
3.000% ±	293	0.15		230	Mexichem SAB de CV,	220	0.13	GBP		Porterbrook Rail Finance		
Total Mortgage-Backed Securities				15	4.875%, due 9/19/2022 Petroleos Mexicanos,	239	0.12			Ltd, 4.625%, due 4/4/2029	426	0.21
(Cost \$18,279)	18,025	8.94		15	4.875%, due 1/24/2022	15	0.01	GBP	850	Prudential Plc,	420	0.21
Corporate Bonds and Notes — 26.71%				140	Petroleos Mexicanos,					5.000%, due 7/20/2055 *	1,259	0.63
(February 28, 2017: 29.92%)					6.625%, due 6/15/2035	145	0.07		60	Royal Bank of Scotland		
Australia 0.150/ /5abmi 20.2047- 0.4	120/1			26	Patrolane Mavicanae							
Australia — 0.15% (February 28, 2017: 0.1	13%)			26	Petroleos Mexicanos, 5.500%, due 6/27/2044	23	0.01			Group Plc, 6.100%, due 6/10/2023	64	0.03
Australia — 0.15% (February 28, 2017: 0.1 200 WEA Finance LLC / Westfield UK & Europe	13%)		,		5.500%, due 6/27/2044 Petroleos Mexicanos,			EUR	320	6.100%, due 6/10/2023 Royal Bank of Scotland	64	0.03
200 WEA Finance LLC /	13%) 206	0.11			5.500%, due 6/27/2044	1,408 1,830	0.01 0.70 0.91	EUR	320	6.100%, due 6/10/2023	64 403	

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	Asset
Corpora	te Bonds and Notes — (continued))			63	Continental Airlines 2009-2			GBP	502	Kraft Heinz Foods Co,		
United I	Kingdom — (continued)					Class A Pass Through Trust, Series A,				90	4.125%, due 7/1/2027 Lamb Weston Holdings Inc,	743	0.37
	350 Royal Bank of Scotland Group Plc,					7.250%, due 11/10/2019	67	0.03			144A,		
	5.125%, due 5/28/2024	359	0.18		47	Delta Air Lines 2007-1 Class A Pass Through Trust,				000	4.875%, due 11/1/2026	90	0.04
GBP	260 Scottish Widows Ltd,	400	0.20			Series 071A,				960	Lehman Brothers Holdings Capital Trust Escrow,		
EUR	5.500%, due 6/16/2023 420 Sky Plc,	400	0.20			6.821%, due 8/10/2022	52	0.03			zero coupon,		
	2.250%, due 11/17/2025	549	0.27		390	Devon Energy Corp, 5.850%, due 12/15/2025	443	0.22		183	Perpetual †∞ε Lehman Escrow Receipt,	_	
GBP	120 Standard Chartered Plc, 5.125%, due 6/6/2034	183	0.09		170	Dollar Tree Inc,				103	zero coupon, Perpetual †∞	24	0.0
	230 Standard Chartered Plc,	105	0.03			5.750%, due 3/1/2023	177	0.09		100	Medtronic Inc,	102	0.0
	144A,				60	Duke Energy Progress LLC, 4.375%, due 3/30/2044	64	0.03		200	3.625%, due 3/15/2024 Medtronic Inc,	102	0.0
	5.700%, due 3/26/2044	257	0.13		20	Enterprise Products					4.625%, due 3/15/2045	217	0.1
		11,772	5.84			Operating LLC, 3.350%, due 3/15/2023	20	0.01		40	MetLife Inc, 6.400%, due 12/15/2036	45	0.0
United S	States — 14.12% (February 28, 201	7: 18.13	%)		20	Enterprise Products	20	0.01		210	MPT Operating Partnership	45	0.0
	30 AbbVie Inc, 2.900%, due 11/6/2022	29	0.01			Operating LLC,	22	0.04			LP / MPT Finance Corp,		
	310 Allergan Funding SCS,		0.01		10	5.100%, due 2/15/2045 Exelon Corp,	22	0.01		250	5.000%, due 10/15/2027 Navient Corp,	205	0.10
	3.800%, due 3/15/2025	306	0.15		10	5.625%, due 6/15/2035	12	0.01		230	8.000%, due 3/25/2020	268	0.1
	25 Ally Financial Inc, 8.000%, due 3/15/2020	27	0.01		20	FirstEnergy Corp, Series B,	2.1	0.01		360	Netflix Inc,	274	0.4
	30 Altria Group Inc,				215	4.250%, due 3/15/2023 FirstEnergy Corp, Series C,	21	0.01		170	5.500%, due 2/15/2022 NGPL PipeCo LLC, 144A,	374	0.1
	9.250%, due 8/6/2019	33	0.02		2.5	7.375%, due 11/15/2031	283	0.14		170	4.875%, due 8/15/2027	171	0.0
	20 Altria Group Inc, 5.375%, due 1/31/2044	23	0.01		317	Ford Motor Co, 4.750%, due 1/15/2043	293	0.15		200	Nuveen Finance LLC, 144A,	200	0.1
	42 American Express Co,				240	Ford Motor Credit Co LLC,	293	0.15		290	2.950%, due 11/1/2019 Pacific Gas & Electric Co,	200	0.10
	2.650%, due 12/2/2022 250 American Express Co,	41	0.02			8.125%, due 1/15/2020	261	0.13			6.050%, due 3/1/2034	340	0.1
	3.625%, due 12/5/2024	250	0.12		325	GE Capital International Funding Co Unlimited Co,				250	Philip Morris International Inc,		
	40 American International					4.418%, due 11/15/2035	318	0.16			3.250%, due 11/10/2024	246	0.1
	Group Inc, 4.500%, due 7/16/2044	40	0.02		442	General Electric Co,	-7-	0.20		40	QEP Resources Inc,		
	10 Apache Corp,		0.02		50	6.875%, due 1/10/2039 General Motors Co,	575	0.29		40	6.875%, due 3/1/2021 QEP Resources Inc,	43	0.0
	4.750%, due 4/15/2043	10	-		50	6.600%, due 4/1/2036	58	0.03		40	5.250%, due 5/1/2023	40	0.0
	20 AT&T Inc, 3.875%, due 8/15/2021	20	0.01		560	General Motors Co,	553	0.27		200	Quicken Loans Inc, 144A,	202	
	214 AT&T Inc,				20	5.200%, due 4/1/2045 General Motors Co,	552	0.27		90	5.750%, due 5/1/2025 Range Resources Corp,	202	0.1
EL ID	4.500%, due 3/9/2048	195	0.10		20	6.750%, due 4/1/2046	24	0.01		50	5.750%, due 6/1/2021	92	0.0
EUR	150 Bank of America Corp, 0.511%, due 3/28/2018 *	183	0.09		220	General Motors Financial				10	Range Resources Corp,	4.0	
	20 Bank of America Corp,					Co Inc, 4.375%, due 9/25/2021	226	0.11		180	5.000%, due 3/15/2023) Spectrum Brands Inc,	10	
	3.300%, due 1/11/2023 70 Bank of America Corp,	20	0.01		250	Gilead Sciences Inc,					6.625%, due 11/15/2022	186	0.0
	4.100%, due 7/24/2023	72	0.04		70	4.800%, due 4/1/2044 Gilead Sciences Inc,	265	0.13		20	Sprint Capital Corp,	22	0.0
	32 Bank of America Corp,				70	4.750%, due 3/1/2046	73	0.04		180	8.750%, due 3/15/2032 Sprint Communications Inc,	2.2	0.0
	3.004%, due 12/20/2023 * 250 Bank of America Corp,	31	0.02	GBP	201	Goldman Sachs Group Inc/					11.500%, due 11/15/2021	212	0.1
	4.200%, due 8/26/2024	255	0.13			The, 5.500%, due 10/12/2021	309	0.15		30) Sprint Corp, 7.625%, due 2/15/2025	30	0.0
	330 Bank of America Corp,	222	0.17		550	Goldman Sachs Group Inc/	303	0.13		4	Teachers Insurance &	30	0.0
	4.250%, due 10/22/2026 2,289 Bank of America Corp,	333	0.17			The, 3.850%, due 7/8/2024	554	0.27			Annuity Association of		
	3.419%, due 12/20/2028 *	2,193	1.09		1,430	Goldman Sachs Group Inc/	334	0.27			America, 6.850%, due 12/16/2039	5	
	97 Becton Dickinson and Co, 3.734%, due 12/15/2024	96	0.05			The,	4 007	0.00		270	Time Warner Cable LLC,		
	80 Charter Communications	90	0.03		640	6.750%, due 10/1/2037 Goldman Sachs Group Inc/	1,807	0.90		40	4.125%, due 2/15/2021	275	0.1
	Operating LLC / Charter				0-10	The,				40	Time Warner Cable LLC, 6.750%, due 6/15/2039	46	0.0
	Communications Operating Capital.				20	6.250%, due 2/1/2041	811	0.40		360	United Rentals North		
	6.484%, due 10/23/2045	90	0.04		20	Goodyear Tire & Rubber Co/The,					America Inc, 4.625%, due 7/15/2023	368	0.1
	30 Citigroup Inc,	20	0.01			5.125%, due 11/15/2023	20	0.01		170	United Rentals North	500	0.1
EUR	3.500%, due 5/15/2023 290 Citigroup Inc,	30	0.01		700	Harris Corp, 5.054%, due 4/27/2045	764	0.38			America Inc,	174	0.0
	1.750%, due 1/28/2025	367	0.18		70	HCA Inc,	704	0.56		130	5.500%, due 5/15/2027 Verizon Communications	174	0.0
	400 Citigroup Inc, 5.500%, due 9/13/2025	438	0.22			7.500%, due 2/15/2022	77	0.04			Inc,		
	500 Citigroup Inc,	450	0.22		5/0	HCA Inc, 5.000%, due 3/15/2024	581	0.29		EC	4.150%, due 3/15/2024	134	0.0
	4.600%, due 3/9/2026	516	0.26		110	HCA Inc,	301	0.23		50	Verizon Communications Inc,		
	760 Citigroup Inc, 4.300%, due 11/20/2026	768	0.38		200	5.375%, due 2/1/2025	112	0.06			5.250%, due 3/16/2037	53	0.0
	360 Citigroup Inc,	700	0.50		380	HCA Inc, 5.250%, due 6/15/2026	389	0.19		10	Verizon Communications Inc,		
	4.450%, due 9/29/2027	367	0.18		40	HCA Inc,					4.862%, due 8/21/2046	10	
	56 Citigroup Inc, 8.125%, due 7/15/2039	85	0.04		150	4.500%, due 2/15/2027	39	0.02		10	Verizon Communications		
	93 Citigroup Inc,				150	ILFC E-Capital Trust I, 144A,					Inc, 5.500%, due 3/16/2047	11	0.0
	5.300%, due 5/6/2044	103	0.05			4.370%, due 12/21/2065 *	148	0.07		100	Verizon Communications		0
	735 Citigroup Inc, 4.650%, due 7/30/2045	780	0.39		1,290	JPMorgan Chase & Co, 3.200%, due 1/25/2023	1,283	0.64			Inc, 4.522%, due 9/15/2048	95	0.0
	66 Comcast Corp,				80	JPMorgan Chase & Co,	1,203	0.04		210	4.522%, due 9/15/2048 VOC Escrow Ltd, 144A,	93	0.0
	3.999%, due 11/1/2049	61	0.03			3.625%, due 5/13/2024	80	0.04			5.000%, due 2/15/2028	204	0.1
	97 Comcast Corp, 4.049%, due 11/1/2052	90	0.04		200	JPMorgan Chase & Co, 4.125%, due 12/15/2026	202	0.10		1,610) Wachovia Capital Trust III, 5.570%, Perpetual *	1,610	0.8
	160 Constellation Brands Inc,				1,250	JPMorgan Chase & Co,	202	0.10		43	Wells Fargo & Co,	1,010	0.0
	4.750%, due 11/15/2024	171	0.08			4.250%, due 10/1/2027	1,276	0.63			4.480%, due 1/16/2024	45	0.02

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

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

Corate Bonds and Notes — (continued) 1,350 Wells Fargo & Co, 1,350 Wells Fargo & Co, 1,350 Wells Fargo & Co, 1,398 0.64 28,471 14.12 12.12 12.15	Face Value (000's)			Value (000's) \$	% of Net Asset Value
1,350 Wells Fargo & Co, 3.900%, due 5/1/2045 2,8471 14.12 Corporate Bonds and Notes)	
3.900%, due 5/1/2045 1,298 0.64 28,471 14.12 16 14.12 17 14.12 18,471 14.12 18,471 14.12 18,471 14.12 18,471 14.12 18,471 14.12 18,471 14.12 18,471 14.12 18,471 14.12 18,471 14.12 18,471 14.12 18,471 14.12 18,471 14.12 18,471 14.12 18,471 14.12 18,471 14.12 18,471	United 9				
Corporate Bonds and Notes		1,350		1,298	0.64
t \$51,986)				28,471	14.12
rument Bonds and Notes — 59.88% ruary 28, 2017: 57.10%) 2,000 Kingdom of Belgium Government Bond, Series 81, 144A, 0.800%, due 6/22/2027 2,436 1.21 il — 0.82% (February 28, 2017: 2.38%) 1,850 Brazilian Government International Bond, 5.000%, due 1/27/2045 1,651 0.82 ida — 3.05% (February 28, 2017: 2.90%) 7,590 Canadian Government Bond, 2.250%, due 6/1/2025 5,948 2.95 126 Canadian Government Real Return Bond, Series CPI, 4.000%, due 121/2031 β 206 0.10 6,154 3.05 ce — 3.68% (February 28, 2017: 0.39%) 5,890 French Republic Government Bond OAT, 0.250%, due 11/25/2026 6,904 3.43 260 French Republic Government Bond OAT, 4.000%, due 4/25/2055 507 0.25 covernment Bond OAT, 4.000%, due 4/25/2055 507 0.25 nesia — 3.48% (February 28, 2017: 0.00%) 95,294,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 7,018 3.48 — 2.33% (February 28, 2017: 8.39%) 370 Italy Buoni Poliennali Del Tesoro, 2.050%, due 9/1/2025 462 0.23 2,300 Italy Buoni Poliennali Del Tesoro, 144A, 4.750%, due 9/1/2044 113 0.06 1 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 1,298 0.64 1,010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 1,298 0.64 1,010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 1,298 0.64 1,020 Japan Government Ten Year Bond, Series 128, 1.900%, due 6/20/2031 725 0.36 300,000 Japan Government Ten Year Bond, Series 128, 1.900%, due 9/10/2025 2,883 1.43 63,350 Japan Government Ten Year Bond, Series 128, 1.900%, due 9/10/2026 7,005 3.48 1,900%, due 9/10/2026 7,005 3.48			Bonds and Notes		
ruary 28, 2017: 57.10%) itum — 1.21% (February 28, 2017: 0.00%) 2,000 Kingdom of Belgium Government Bond, Series 81, 144A, 0.800%, due 6/2/2027 2,436 1.21 iti — 0.82% (February 28, 2017: 2.38%) 1,850 Brazilian Government International Bond, 5.000%, due 1/27/2045 1,651 0.82 itid — 3.05% (February 28, 2017: 2.90%) 7,590 Canadian Government Bond, 2.250%, due 6/1/2025 5,948 2.95 126 Canadian Government Real Return Bond, Series CPI, 4.000%, due 12/1/2031 β 206 0.10 6,154 3.05 ce — 3.68% (February 28, 2017: 0.39%) 5,890 French Republic Government Bond OAT, 0.250%, due 11/25/2026 6,904 3.43 260 French Republic Government Bond OAT, 4.000%, due 4/25/2055 507 0.25 7,411 3.68 nesia — 3.48% (February 28, 2017: 0.00%) 95,294,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 7,018 3.48 — 2.33% (February 28, 2017: 8.39%) 370 Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025 462 0.23 2,300 Italy Buoni Poliennali Del Tesoro, 2.0050%, due 8/1/2027 2,826 1.40 70 Italy Buoni Poliennali Del Tesoro, 144A, 4.750%, due 9/1/2044 113 0.06 1,010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2045 1,298 0.64 1,010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 1,298 0.64 1,010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 1,298 0.64 1,010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 1,298 0.64 1,010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 1,298 0.64 1,010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 1,298 0.64 1,010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 1,298 0.64 1,010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 1,298 0.64 1,010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 1,298 0.64 1,010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 1,298 0.64 1,010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 1,298 0.64 1,010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 1,298 0.64 1,010 Italy Buoni				53,851	26.71
2,000 Kingdom of Belgium Government Bond, Series 81, 144A, 0.800%, due 6/22/2027 2,436 1.21 il — 0.82% (February 28, 2017: 2.38%) 1,850 Brazilian Government International Bond, 5.000%, due 1/27/2045 1,651 0.82 ida — 3.05% (February 28, 2017: 2.90%) 7,590 Canadian Government Bond, 2.250%, due 6/1/2025 5,948 2.95 126 Canadian Government Real Return Bond, Series CPI, 4.000%, due 12/1/2031 β 206 0.10 6,154 3.05 ce — 3.68% (February 28, 2017: 0.39%) 5,890 French Republic Government Bond OAT, 0.250%, due 11/25/2026 6,904 3.43 260 French Republic Government Bond OAT, 4.000%, due 4/25/2055 507 0.25 7,411 3.68 nesia — 3.48% (February 28, 2017: 0.00%) 95,294,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 7,018 3.48 — 2.33% (February 28, 2017: 8.39%) 370 Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025 462 0.23 2,300 Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027 2,826 1.40 70 Italy Buoni Poliennali Del Tesoro, 2.050%, due 9/1/2044 113 0.06 1,010 Italy Buoni Poliennali Del Tesoro, 4.750%, due 9/1/2044 113 0.06 1,010 Italy Buoni Poliennali Del Tesoro, 144A, 4.750%, due 9/1/2044 113 0.06 1,010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2045 1,298 0.64 4,699 2.33 n — 6.96% (February 28, 2017: 6.14%) 300,000 Japan Government Ten Year Bond, Series 341, 0.300%, due 1/20/2025 2,883 1.43 63,350 Japan Government Ten Year Bond, Series 128, 1.900%, due 6/20/2031 725 0.36 300,000 Japan Government Ten Year Bond, Series 194, 1.200%, due 9/20/2035 3,173 1.57 24,400 Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/20/2035 3,173 1.57 24,400 Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2024 β 242 0.12 703,300 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β 7,005 3.48 iat — 0.58% (February 28, 2017: 0.00%) 1,190 Kuwait International Government Bond,	(Februa	ry 28, 201	7: 57.10%)	%)	
Government Bond, Series 81, 144A, 0.800%, due 6/22/2027 2,436 1.21	EUR		•	,0,	
0.800%, due 6/22/2027 2,436 1.21		-,	Government Bond,		
1,850 Brazilian Government International Bond, 5.000%, due 1/27/2045 1,651 0.82 and — 3.05% (February 28, 2017: 2.90%) 7,590 Canadian Government Bond, 2.250%, due 6/1/2025 5,948 2.95 126 Canadian Government Real Return Bond, Series CPI, 4.000%, due 12/1/2031 β 206 0.10 6,154 3.05 (February 28, 2017: 0.39%) 5,890 French Republic Government Bond OAT, 0.250%, due 11/25/2026 6,904 3.43 260 French Republic Government Bond OAT, 4.000%, due 11/25/2055 507 0.25 7,411 3.68 (February 28, 2017: 0.00%) 95,294,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 7,018 3.48 — 2.33% (February 28, 2017: 8.39%) 370 Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025 462 0.23 2,300 Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027 2,826 1.40 70 Italy Buoni Poliennali Del Tesoro, 144A, 4.750%, due 9/1/2044 113 0.06 1149 Buoni Poliennali Del Tesoro, 144A, 4.750%, due 9/1/2044 113 0.06 149 Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2044 1,298 0.64 1,298 0				2,436	1.21
International Bond, 5.000%, due 1/27/2045	Brazil —	- 0.82% (F	ebruary 28, 2017: 2.38%)	
Ada		1,850	International Bond,	1.651	0.03
7,590 Canadian Government Bond, 2.250%, due 6/1/2025 5,948 2.95 126 Canadian Government Real Return Bond, Series CPI, 4.000%, due 12/1/2031 β 206 0.10 6,154 3.05 ce — 3.68% (February 28, 2017: 0.39%) 5,890 French Republic Government Bond OAT, 0.250%, due 11/25/2026 6,904 3.43 260 French Republic Government Bond OAT, 4.000%, due 4/25/2055 507 0.25 7,411 3.68 nesia — 3.48% (February 28, 2017: 0.00%) 95,294,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 7,018 3.48 — 2.33% (February 28, 2017: 8.39%) 370 Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025 462 0.23 2,300 Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027 2,826 1.40 70 Italy Buoni Poliennali Del Tesoro, 144A, 4.750%, due 9/1/2044 113 0.06 1,010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2044 1,298 0.64 1,010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2045 1,298 0.64 1,030,000 Japan Government Tem Year Bond, Series 128, 1.900%, due 12/20/2025 2,883 1.43 300,000 Japan Government Tem Year Bond, Series 128, 1.900%, due 6/20/2031 725 0.36 300,000 Japan Government Tem Year Bond, Series 154, 1.200%, due 9/10/204 β 242 0.12 703,300 Japanses Government CPI Linked Bond, Series 154, 1.200%, due 9/10/2026 β 7,005 3.48 140 — 1.80% (February 28, 2017: 0.00%) 11,100 K.uwait International Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β 7,005 3.48 141 — 0.58% (February 28, 2017: 0.00%)	Canada	3 05%			0.82
Bond, 2.250%, due 6/1/2025	CAD			/ U j	
126 Canadian Government Real Return Bond, Series CPI, 4.000%, due 12/1/2031 β 206 0.10 6,154 3.05 ce — 3.68% (February 28, 2017: 0.39%) 5,890 French Republic Government Bond OAT, 0.250%, due 11/25/2026 6,904 3.43 260 French Republic Government Bond OAT, 4.000%, due 4/25/2055 507 0.25 7,411 3.68 nesia — 3.48% (February 28, 2017: 0.00%) 95,294,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 7,018 3.48 — 2.33% (February 28, 2017: 8.39%) 370 Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025 462 0.23 2,300 Italy Buoni Poliennali Del Tesoro, 1.050%, due 8/1/2027 2,826 1.40 70 Italy Buoni Poliennali Del Tesoro, 1.44A, 4.750%, due 9/1/2044 113 0.06 1,1010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 1,298 0.64 1,010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2045 2,883 1.43 300,000 Japan Government Ten Year Bond, Series 128, 1.900%, due 6/20/2031 725 0.36 300,000 Japan Government Ten Year Bond, Series 154, 1.200%, due 9/20/2035 3,173 1.57 24,400 Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2024 β 242 0.12 703,300 Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2026 β 7,005 3.48 14,028 6.96 ait — 0.58% (February 28, 2017: 0.00%) 1,190 Kuwait International Government Bond,		.,550	Bond,	F 6	2
Real Return Bond, Series CPI, 4.000%, due 12/1/2031 β 206 0.10 6,154 3.05 ce — 3.68% (February 28, 2017: 0.39%) 5,890 French Republic Government Bond OAT, 0.250%, due 11/25/2026 6,904 3.43 260 French Republic Government Bond OAT, 4.000%, due 4/25/2055 507 0.25 7,411 3.68 nesia — 3.48% (February 28, 2017: 0.00%) 95,294,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 7,018 3.48 — 2.33% (February 28, 2017: 8.39%) 370 Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025 462 0.23 2,300 Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027 2,826 1.40 70 Italy Buoni Poliennali Del Tesoro, 144A, 4.750%, due 9/1/2044 113 0.06 1,010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 1,298 0.64 1,010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2045 2,883 1.43 and — 6.96% (February 28, 2017: 6.14%) 300,000 Japan Government Tem Year Bond, Series 128, 1.900%, due 6/20/2031 725 0.36 300,000 Japan Government Twenty Year Bond, Series 128, 1.900%, due 6/20/2031 725 0.36 300,000 Japan Government Trwenty Year Bond, Series 154, 1.200%, due 9/10/2024 β 242 0.12 703,300 Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2026 β 7,005 3.48 24,400 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β 7,005 3.48 Teit — 0.58% (February 28, 2017: 0.00%) 1,190 Kuwait International Government Bond,	CAD	126		5,948	2.95
4.000%, due 12/1/2031 β 206 0.10 6,154 3.05 ce — 3.68% (February 28, 2017: 0.39%) 5,890 French Republic Government Bond OAT, 0.250%, due 11/25/2026 6,904 3.43 260 French Republic Government Bond OAT, 4.000%, due 4/25/2055 507 0.25 7,411 3.68 nesia — 3.48% (February 28, 2017: 0.00%) 95,294,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 7,018 3.48 — 2.33% (February 28, 2017: 8.39%) 370 Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025 462 0.23 2,300 Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027 2,826 1.40 70 Italy Buoni Poliennali Del Tesoro, 144A, 4.750%, due 9/1/2044 113 0.06 1,101 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2044 113 0.66 1,010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2045 1,298 0.64 4,699 2.33 n — 6.96% (February 28, 2017: 6.14%) 300,000 Japan Government Ten Year Bond, Series 128, 1.900%, due 6/20/2031 725 0.36 300,000 Japan Government Twentry Year Bond, Series 154, 1.200%, due 9/20/2035 3,173 1.57 24,400 Japanese Government CPl Linked Bond, Series 19, 0.100%, due 9/10/2024 β 242 0.12 703,300 Japanese Government CPl Linked Bond, Series 19, 0.100%, due 9/10/2026 β 7,005 3.48 1,190 Kuwait International Government Bond,	-	.23	Real Return Bond,		
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2.050%, due 8/1/2027 2,826 1.40 70 Italy Buoni Poliennali Del Tesoro, 144A, 4.750%, due 9/1/2044 113 0.06 1,010 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 1,298 0.64 4,699 2.33 n — 6.96% (February 28, 2017: 6.14%) 300,000 Japan Government Ten Year Bond, Series 341, 0.300%, due 12/20/2025 2,883 1.43 63,350 Japan Government Twenty Year Bond, Series 128, 1.900%, due 6/20/2031 725 0.36 300,000 Japan Government Twenty Year Bond, Series 154, 1.200%, due 9/20/2035 3,173 1.57 24,400 Japanese Government CPL Linked Bond, Series 19, 0.100%, due 9/10/2024 β 242 0.12 703,300 Japanese Government CPL Linked Bond, Series 21, 0.100%, due 3/10/2026 β 7,005 3.48 1,190 Kuwait International Government Bond, Kuwait International Government Bond,	EUR	2,300			
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3.250%, due 9/1/2046 1,298 0.64 4,699 2.33 n — 6.96% (February 28, 2017: 6.14%) 300,000 Japan Government Ten Year Bond, Series 341, 0.300%, due 12/20/2025 2,883 1.43 63,350 Japan Government Twenty Year Bond, Series 128, 1.900%, due 6/20/2031 725 0.36 300,000 Japan Government Twenty Year Bond, Series 154, 1.200%, due 9/20/2035 3,173 1.57 24,400 Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2024 β 242 0.12 703,300 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β 7,005 3.48 14,028 6.96 ait — 0.58% (February 28, 2017: 0.00%) 1,190 Kuwait International Government Bond,	EUR	1,010			
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300,000 Japan Government Ten Year Bond, Series 341, 0.300%, due 12/20/2025 2,883 1.43 63,350 Japan Government Twenty Year Bond, Series 128, 1.900%, due 6/20/2031 725 0.36 300,000 Japan Government Twenty Year Bond, Series 154, 1.200%, due 9/20/2035 3,173 1.57 24,400 Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2024 β 242 0.12 703,300 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β 7,005 3.48 14,028 6.96 ait — 0.58% (February 28, 2017: 0.00%) 1,190 Kuwait International Government Bond,				4,699	2.33
Year Bond, Series 341, 0.300%, due 12/20/2025 2,883 1.43 63,350 Japan Government Twenty Year Bond, Series 128, 1.900%, due 6/20/2031 725 0.36 300,000 Japan Government Twenty Year Bond, Series 154, 1.200%, due 9/20/2035 3,173 1.57 24,400 Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2024 β 242 0.12 703,300 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β 7,005 3.48 14,028 6.96 ait — 0.58% (February 28, 2017: 0.00%) 1,190 Kuwait International Government Bond,	•		•)	
0.300%, due 1/2/c0/2025 2,883 1.43 63,350 Japan Government Twenty Year Bond, Series 128, 1.900%, due 6/20/2031 725 0.36 300,000 Japan Government Twenty Year Bond, Series 154, 1.200%, due 9/20/2035 3,173 1.57 24,400 Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2024 β 242 0.12 703,300 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β 7,005 3.48 1,100 Kuwait International Government Bond,	IPY	300,000			
Twenty Year Bond, Series 128, 1.900%, due 6/20/2031 725 0.36 300,000 Japan Government Twenty Year Bond, Series 154, 1.200%, due 9/20/2035 3,173 1.57 24,400 Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2024 β 242 0.12 703,300 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β 7,005 3.48 14,028 6.96 ait — 0.58% (February 28, 2017: 0.00%) 1,190 Kuwait International Government Bond,			0.300%, due 12/20/2025	2,883	1.43
Series 128, 1.900%, due 6/20/2031 725 0.36 300,000 Japan Government Twenty Year Bond, Series 154, 1.200%, due 9/20/2035 3,173 1.57 24,400 Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2024 β 242 0.12 703,300 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β 7,005 3.48 14,028 6.96 ait — 0.58% (February 28, 2017: 0.00%) 1,190 Kuwait International Government Bond,	JPY	63,350			
300,000 Japan Government Twenty Year Bond, Series 154, 1.200%, due 9/20/2035 3,173 1.57 24,400 Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2024 β 242 0.12 703,300 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β 7,005 3.48 14,028 6.96 ait — 0.58% (February 28, 2017: 0.00%) 1,190 Kuwait International Government Bond,			Series 128,	7	0
Twenty Year Bond, Series 154, 1.200%, due 9/20/2035 3,173 1.57 24,400 Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2024 β 242 0.12 703,300 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β 7,005 3.48 14,028 6.96 ait — 0.58% (February 28, 2017: 0.00%) 1,190 Kuwait International Government Bond,	JPY	300.000		725	0.36
1.200%, due 9/20/2035 3,173 1.57 24,400 Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2024 β 242 0.12 703,300 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β 7,005 3.48 14,028 6.96 ait — 0.58% (February 28, 2017: 0.00%) 1,190 Kuwait International Government Bond,		200,000	Twenty Year Bond,		
24,400 Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2024 β 242 0.12 703,300 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β 7,005 3.48 14,028 6.96 ait — 0.58% (February 28, 2017: 0.00%) 1,190 Kuwait International Government Bond,				3,173	1.57
0.100%, due 9/10/2024 β 242 0.12 703,300 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β 7,005 3.48 14,028 6.96 ait — 0.58% (February 28, 2017: 0.00%) 1,190 Kuwait International Government Bond,	JPY	24,400	Japanese Government CPI	.,	
703,300 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β 7,005 3.48 14,028 6.96 ait — 0.58% (February 28, 2017: 0.00%) 1,190 Kuwait International Government Bond,				242	0.12
0.100%, due 3/10/2026 β 7,005 3.48 14,028 6.96 ait — 0.58% (February 28, 2017: 0.00%) 1,190 Kuwait International Government Bond,	JPY	703,300	Japanese Government CPI		
14,028 6.96 ait — 0.58% (February 28, 2017: 0.00%) 1,190 Kuwait International Government Bond,				7.005	3.48
ait — 0.58% (February 28, 2017: 0.00%) 1,190 Kuwait International Government Bond,			, , , , , , , , , , , , , , , , , , ,		
1,190 Kuwait International Government Bond,	Cuwait	— 0.58%	(February 28, 2017: 0.00%		
			Kuwait International		
5.500 /0, QUE 5/20/2027 1,105 0.36				1 165	0.58
			5.500 /0, QUE 5/20/202/	1,103	0.50

Face Value (000's)			Value (000's) \$	% of Net Asset Value
	4.12%	(February 28, 2017: 5.18		vaiue
		Mexican Bonos, Series M,	/ 0 /	
10000		7.750%, due 11/13/2042 Mexico Government	8,035	3.99
		International Bond, 4.600%, due 1/23/2046	271	0.13
		·	8,306	4.12
Poland —	3.52%	(February 28, 2017: 5.88°	%)	
PLN 2	5,560	Republic of Poland Government Bond,		
		Series 0726,		
		2.500%, due 7/25/2026	7,095	3.52
		3.39% (February 28, 2017:	3.1/%)	
KRVV 7,89	8,280	Korea Treasury Bond, Series 2606,		
		1.875%, due 6/10/2026	6,839	3.39
Spain — 1.		February 28, 2017: 0.36%)	
EUR	1,620	Spain Government Bond, 144A,		
5115		1.450%, due 10/31/2027	1,974	0.98
EUR	500	Spain Government Bond, 144A,		
		5.150%, due 10/31/2044	926	0.46
			2,900	1.44
-		(February 28, 2017: 0.00	%)	
TRY 1	5,740	Turkey Government Bond,		
		10.500%, due 8/11/2027 rates — 0.63%	3,882	1.92
United Kin		Abu Dhabi Government International Bond, 4.125%, due 10/11/2047 — 1.89% (February 28, 2	1,277 017: 1.66	
GBP	1,940	United Kingdom Gilt,	2 921	1 90
United Cta	4	4.250%, due 12/7/2040 20.86% (February 28, 20	3,821	1.89
Officeu Sta		United States Treasury	17. 15.15	/0)
	200	Note/Bond, 1.375%, due 1/15/2020	197	0.10
	7,490	United States Treasury Note/Bond,		0.10
2	0 120	1.375%, due 4/30/2021 United States Treasury	7,242	3.59
_	,	Note/Bond, 1.750%, due 3/31/2022 ≠	19,476	9.66
	20	United States Treasury Note/Bond,	,	
	1 790	1.875%, due 3/31/2022 United States Treasury	20	0.01
	.,, 50	Note/Bond,	1 727	0.00
	2,430	1.750%, due 6/30/2022 United States Treasury	1,727	0.86
	2.077	Note/Bond, 1.625%, due 8/15/2022	2,330	1.16
	∠,8/0	United States Treasury Note/Bond,		
	650	2.000%, due 10/31/2022 United States Treasury	2,789	1.38
		Note/Bond, 2.125%, due 3/31/2024	627	0.31
	2,010	United States Treasury Note/Bond,		
	420	2.250%, due 12/31/2024 United States Treasury	1,941	0.96
		Note/Bond, 2.875%, due 8/15/2045	400	0.20
	5,170	United States Treasury	700	5.20
		Note/Bond, 3.000%, due 11/15/2045	5,048	2.50
	260	United States Treasury Note/Bond,		
	10	2.750%, due 8/15/2047 United States Treasury	241	0.12
		Note/Bond, 2.750%, due 11/15/2047	9	0.01
		,.,	42,047	20.86
Total Gove (Cost \$120		nt Bonds and Notes	120,729	59.88
			1701/20	5u 22

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 6.96% (February 28, 2017: 3.37%)	•	
35 Legg Mason Qualified Investor Funds (II) PIc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating 9,902 Western Asset Liquidity Funds PIc – Western Asset	4,123	2.05
US Dollar Liquidity Fund – Class WA	0.003	4.04
(Distributing) Total Collective Investment Schemes	9,902	4.91
(Cost \$13,805)	14,025	6.96
Preferred Stock — 0.02% (February 28, 2 United States — 0.02% (February 28, 20		
2 GMAC Capital	17. 0.02 /0)	
Trust I, Series 2	44	0.02
Total Preferred Stock (Cost \$39)	44	0.02
Total Investments and Pledged		
Investments at fair value through profit or loss (Cost \$204,919)	206,967	102.66
Forward Foreign Currency Contracts — (
(February 28, 2017: 0.44%)		
Unrealised appreciation on contracts (see below)	1,377	0.68
Futures — 0.27% (February 28, 2017: 0.1		0.00
Unrealised appreciation on contracts	1,0,	
(see below)	549	0.27
Total Financial Assets at fair value	208,893	103.61
through profit or loss	200,033	103.01
Contracts (000's)	Value (000's) \$	% of Net Asset Value
Written Options — (0.02%) (February 28	3, 2017: (0.	11%))
(2,100) USD Call/EUR Put 1,23, due 3/28/2018 (2,100) USD Put/EUR Call 1,27, due	(24)	(0.01)
3/28/2018 (2,090) USD Put/MXN	(1)	-
Call 18.40, due 3/28/2018	(6)	(0.01)
Total Written Options (Cost \$(45))	(31)	(0.02)
Forward Foreign Currency Contracts — ((0.52%)	
(February 28, 2017: (0.70%)) Unrealised depreciation on contracts (see below)	(1,050)	(0.52)
Futures — (0.10%) (February 28, 2017: (0		/
Unrealised depreciation on contracts		
(see below)	(206)	(0.10)
Total Financial Liabilities at fair value through profit or loss	(1,287)	(0.64)
Total Financial Assets and Financial Liabilities at fair value through profit	207.606	102.07
or loss	207,606	102.97
Liabilities in Excess of Other Assets	(5,996)	(2.97)
Total Net Assets	£201 C10	100 00
 Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le 	\$201,610	100.00
	ner \$0, less t ss than 0.0	than 1%.
144A Securities exempt from registration the Securities Act of 1933, as amensecurities may only be resold, in trar from registration, to qualified institt. February 28, 2018, these securities \$9,392,000 or 4.66% of net assets.	ner \$0, less than 0.0° under Rule ded. These nsactions ex utional buye amounted t	than 1%. 144A of empt ers. As at
144A Securities exempt from registration the Securities Act of 1933, as amen-securities may only be resold, in trar from registration, to qualified institute February 28, 2018, these securities as	ner \$0, less s ss than 0.0' under Rule ded. These nsactions ex utional buye amounted t	than 1%. 144A of empt ers. As at o

Security is in default as at February 28, 2018.

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

- Security (in whole or part) pledged as collateral for derivatives trading as at February 28, 2018.
- Securities purchased on a to-be-announced basis (Note 2).
- β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2018.

The counterparty for OTC options is Goldman Sachs

ABBREVIATIONS:

CPI – Consumer Price Index

Perpetual -

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

- To Be Announced - Australian Dollar AUD - Canadian Dollar CAD EUR GBP - British Pound IDR - Indonesian Rupiah JPY - Japanese Yen South Korean Won KRW MXN Mexican Peso - Polish Zloty

Turkish Lira

TRY

Analysis of Total Assets

Transferable securities admitted to an official exchange listing or traded on a regulated market

Collective investment schemes
Financial derivative instruments
Other assets

Other assets

100.00

Schedule of Forward Foreign Currency Contracts

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

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

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

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

Face Value (000's)		Value (000's) \$		Face Value (000's		Value (000's) \$	% of Net Asset Value	Face Value (000's		Value (000's) \$	
	Backed Securities — 0.47% Bary 28, 2017: 0.00%)				330 Pernod Ricard SA,	244	0.51		390 Koninklijke KPN NV,	F10	0.76
	330 SLC Student Loan Trust 2006-2,				4.450%, due 1/15/2022	3,278	0.51 4.83		8.375%, due 10/1/2030 650 Shell International Finance BV,	518	0.76
	Series 2006 2, Class A6,			Germ	any — 4.72% (February 28, 2017: 4.3		4.03		3.250%, due 5/11/2025	642	0.95
	1.748%, due 9/15/2039 *	319	0.47	EUR	300 Allianz Finance II BV,	,,,,,				3,686	5.44
	sset-Backed Securities (Cost \$319)	319	0.47		5.750%, due 7/8/2041 *	425	0.63	Norw	ay — 1.21% (February 28, 2017: 0.48	3%)	
	ate Bonds and Notes — 85.21% ary 28, 2017: 82.79%)			EUR	200 Allianz SE, 4.750%, Perpetual *	284	0.42		320 DNB Bank ASA, 6.500%, Perpetual *	337	0.50
•	ia — 2.22% (February 28, 2017: 2.7	79%)			500 Deutsche Telekom International			EUR	400 Sparebanken Vest,		
EUR	290 BHP Billiton Finance Ltd,				Finance BV, 2.820%, due 1/19/2022	492	0.73		0.500%, due 11/29/2022	485	0.71
	4.750%, due 4/22/2076 * 200 BHP Billiton Finance USA Ltd,	395	0.58	EUR	200 Grand City Properties SA,					822	1.21
	6.750%, due 10/19/2075 *	227	0.34	EUR	1.375%, due 8/3/2026 200 Grand City Properties SA,	240	0.35	Russia	a — 0.53% (February 28, 2017: 0.51%	6)	
	400 Goodman US Finance Three LLC,			LOIN	1.500%, due 2/22/2027	238	0.35		350 Lukoil International Finance BV, 4.750%, due 11/2/2026	362	0.53
	3.700%, due 3/15/2028	383	0.57	EUR	200 Hannover Finance Luxembourg SA,			Spain	— 5.42% (February 28, 2017: 1.98%)	
	290 WEA Finance LLC / Westfield				5.750%, due 9/14/2040 *	276	0.41	EUR	300 Banco Bilbao Vizcaya Argentaria		
	UK & Europe Finance Plc, 3.750%, due 9/17/2024	292	0.43	GBP	150 innogy Finance BV,	245	0.26		SA, 0.750%, due 9/11/2022	365	0.54
	200 WEA Finance LLC / Westfield			EUR	5.625%, due 12/6/2023 500 Vonovia Finance BV,	245	0.36	EUR	200 Banco Bilbao Vizcaya Argentaria		0.5 1
	UK & Europe Finance Plc, 4.750%, due 9/17/2044	206	0.30		4.000%, Perpetual *	666	0.98		SA, 5.875%, Perpetual *	268	0.39
		1,503	2.22		330 ZF North America Capital Inc, 4.000%, due 4/29/2020	336	0.49	EUR	300 Banco de Sabadell SA,	200	0.55
Belgiur	n — 0.76% (February 28, 2017: 2.1				, , , , , , , , , , , , , , , , , , , ,	3,202	4.72	EUR	0.875%, due 3/5/2023	364	0.54
-	130 Anheuser-Busch InBev Finance			Hong	Kong — 0.28% (February 28, 2017:			EUK	200 Banco Santander SA, 5.250%, Perpetual *	263	0.39
	Inc, 4.900%, due 2/1/2046	139	0.20		200 AIA Group Ltd, 144A,			EUR	300 CaixaBank SA,	200	
EUR	300 KBC Group NV,	133	0.20		3.200%, due 3/11/2025	193	0.28	EUR	3.500%, due 2/15/2027 * 200 Inmobiliaria Colonial Socimi SA,	390	0.58
	1.875%, due 3/11/2027 *	379	0.56	Italy -	– 2.20% (February 28, 2017: 0.61%)				1.625%, due 11/28/2025	240	0.35
		518	0.76		270 Enel Finance International NV, 6.000%, due 10/7/2039	317	0.47	EUR	120 Madrilena Red de Gas Finance BV,		
	– 1.67% (February 28, 2017: 0.98%	5)		EUR	240 Intesa Sanpaolo SpA,				2.250%, due 4/11/2029	149	0.22
GBP	150 Petrobras Global Finance BV, 6.625%, due 1/16/2034	220	0.33	EUR	6.250%, Perpetual * 300 Telecom Italia Finance SA,	325	0.48	EUR	200 Prosegur Cia de Seguridad SA, 1.000%, due 2/8/2023	245	0.36
	300 Suzano Austria GmbH,				7.750%, due 1/24/2033	545	0.80	EUR	300 Santander Issuances SAU,	243	0.50
	7.000%, due 3/16/2047 150 Vale Overseas Ltd,	346	0.51	EUR	250 UniCredit SpA, 1.000%, due 1/18/2023	302	0.45		2.500%, due 3/18/2025	382	0.56
	4.375%, due 1/11/2022	154	0.23		1.000 %, dde 1/18/2023	1,489	2.20	GBP	300 Telefonica Emisiones SAU, 5.597%, due 3/12/2020	447	0.66
EUR	300 Vale SA,	409	0.60	Japan	— 1.55% (February 28, 2017: 0.00%		2.20		140 Telefonica Emisiones SAU,		
	3.750%, due 1/10/2023	1,129	1.67	EUR	140 Asahi Group Holdings Ltd,	•		EUR	7.045%, due 6/20/2036 300 Telefonica Europe BV,	178	0.26
Canada	. — 1.10% (February 28, 2017: 1.64		1.07		1.151%, due 9/19/2025	170	0.25		3.750%, Perpetual *	385	0.57
	290 Bank of Montreal,	,,,,			700 Komatsu Finance America Inc, 2.118%, due 9/11/2020	687	1.01			3,676	5.42
	2.100%, due 12/12/2019	287	0.42	EUR	160 Mitsubishi UFJ Financial Group				en — 1.96% (February 28, 2017: 1.8	1%)	
	250 Barrick PD Australia Finance Pty Ltd,				Inc, 0.680%, due 1/26/2023	195	0.29	EUR	350 Skandinaviska Enskilda Banken AB,		
	5.950%, due 10/15/2039	295	0.44			1,052	1.55		2.500%, due 5/28/2026 *	452	0.67
	160 Yamana Gold Inc, 4.950%, due 7/15/2024	165	0.24	Kuwa	it — 1.00% (February 28, 2017: 0.00	%)		EUR	360 Svenska Handelsbanken AB, 1.250%, due 3/2/2028 *	441	0.65
	,	747	1.10		700 NBK SPC Ltd,	675	4.00	EUR	360 Swedbank AB,	441	0.03
China -	– 0.37% (February 28, 2017: 0.00%	5)		Luven	2.750%, due 5/30/2022	675	1.00		1.000%, due 11/22/2027 *	437	0.64
	260 CNAC HK Finbridge Co Ltd,			Luxen	hbourg — 0.85% (February 28, 2017 300 ArcelorMittal,	. 0.63%)				1,330	1.96
	3.500%, due 7/19/2022	253	0.37		6.500%, due 2/25/2022	326	0.48	Switz	erland — 3.38% (February 28, 2017:	3.24%)	
Colomi	oia — 0.50% (February 28, 2017: 0.	74%)		EUR	200 Eurofins Scientific SE, 2.125%, due 7/25/2024	248	0.37		700 Credit Suisse AG/New York NY, 3.625%, due 9/9/2024	698	1.03
	340 Ecopetrol SA, 5.875%, due 5/28/2045	341	0.50		2.12570, dde 7723/2024	574	0.85	EUR	370 Glencore Finance Europe Ltd,	467	0.50
Denma	rk — 1.27% (February 28, 2017: 0.0	00%)		Mexic	o — 1.48% (February 28, 2017: 0.40		0.05	EUR	1.875%, due 9/13/2023 102 UBS AG,	467	0.69
EUR	280 Danske Bank A/S,				240 BBVA Bancomer SA/Texas,	•			4.750%, due 2/12/2026 *	138	0.20
GBP	5.750%, Perpetual * 320 TDC A/S,	369	0.55		6.750%, due 9/30/2022	264	0.39	EUR	320 UBS Group Funding Switzerland AG,		
GDI	5.625%, due 2/23/2023	491	0.72		400 BBVA Bancomer SA/Texas, 5.125%, due 1/18/2033 *	389	0.57		1.750%, due 11/16/2022	410	0.60
		860	1.27		350 Mexichem SAB de CV,			EUR	300 UBS Group Funding Switzerland		
France	— 4.83% (February 28, 2017: 1.86%	%)			5.875%, due 9/17/2044	350	0.52		AG, 1.500%, due 11/30/2024	376	0.56
EUR	200 Altarea SCA,	244	0.25	N. dl.		1,003	1.48		200 UBS Group Funding Switzerland		
EUR	2.250%, due 7/5/2024 492 BNP Paribas SA,	244	0.36	EUR	rlands — 5.44% (February 28, 2017: 394 ABN AMRO Bank NV,	4.80%)			AG, 4.125%, due 9/24/2025	203	0.30
	2.875%, due 3/20/2026 *	640	0.94	LOIN	7.125%, due 7/6/2022	608	0.90		·	2,292	3.38
GBP	220 Credit Agricole SA, 7.500%, Perpetual *	363	0.54	EUR	300 ABN AMRO Bank NV,	207	0.57	Unite	d Kingdom — 12.73% (February 28,		
	400 Engie SA,			EUR	4.750%, Perpetual * 310 Cooperatieve Rabobank UA,	387	0.57	GBP	320 AA Bond Co Ltd,		
	2.875%, due 10/10/2022	394	0.58		2.500%, due 5/26/2026 *	400	0.59		6.269%, due 7/31/2025	481	0.71
EUR	300 Holding d'Infrastructures de Transport SAS,			EUR	200 Cooperatieve Rabobank UA, 6.625%, Perpetual *	281	0.42		350 Anglo American Capital Plc, 4.750%, due 4/10/2027	358	0.53
	1.625%, due 11/27/2027	367	0.54	EUR	150 ING Bank NV,			EUR	210 Annington Funding Plc,	250	
EUR	323 LVMH Moet Hennessy Louis Vuitton SE,			EUR	3.625%, due 2/25/2026 * 200 ING Groep NV,	199	0.29		1.650%, due 7/12/2024 585 BP Capital Markets Plc,	258	0.38
	0.375%, due 5/26/2022	395	0.58	LUN	3.000%, due 4/11/2028 *	265	0.39		3.561%, due 11/1/2021	596	0.88
	360 Orange SA, 9.000%, due 3/1/2031	531	0.78	EUR	300 ING Groep NV,	200	0 57	GBP	150 BUPA Finance Plc, 5.000%, due 4/25/2023	229	0.34
	5.000 /0, due 3/ 1/203 I	ا در	5.76		2.500%, due 2/15/2029 *	386	0.57		5.555 /5, duc 7/25/2025	223	0.54

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

Comparison	Face Value (000's		Value (000's) \$	% of Net Asset Value	Face Value (000's			Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	
Mathematical Continue Service (1989) 1987 1988 1989 198)					145	0.21		180		170	0.25
September 1988 1988		•			FUR			145	0.21		270		1/2	0.25
200 Company	GBP		372	0.55			1.900%, due 12/15/2026	367	0.54		270		269	0.40
1	GBP		372	0.55	EUR			F00	0.75		130		120	0.10
1.588 1.5			378	0.56				508	0.75		120		128	0.19
Common	GBP		1/15	0.21				131	0.19		120		115	0.17
1	GBP		143	0.21							70		7.4	0.11
2.750% do s	FLID		430	0.64				171	0.25		100		74	0.11
A. Clearer Ening Finance Pic. Clearer Communications of Pace	EUK		332	0.49								4.600%, due 6/15/2043	101	0.15
Contact Cont	GBP		332	0.15				478	0.70		360		250	0.53
Communication Operating Communication O			120	0.20							150		359	0.53
6.790%, die \$472078 \$0.9			138	0.20									161	0.24
Second S		•	505	0.74				208	0.31		240		222	0.24
1			242	0.20				200	0.5 .		410		232	0.34
6.00098, Professor 357 0.53 4.4.00998, be 29/200212 469 0.99 3.4.00098, be 12/10/201 3.30 0.89 2.6.00988, be 12/10/2018 3.00 0.89 2.6.0098	FUR		243	0.36				147	0.22					
Company Comp			357	0.53				469	0.69		240		416	0.61
200	GBP		204	0.50		600	Citigroup Inc,				340		330	0.49
12.000%, perpetual** 200 0.3 35.000%, die 91/02005 37.0 0.5 7.300%, die 71/02006 37.0 0.5			394	0.56			•	596	0.88		310	Time Warner Cable LLC,		
Mathematic Registration Mathematic Regis		12.000%, Perpetual *	260	0.38				307	0.45		150		372	0.55
Control Cont	GBP						•				150			
September Sept			237	0.35				163	0.60			7.850%, due 2/1/2026	186	0.28
September Sept							•	403	0.00	EUR	290		251	0.52
S. 700%, die 1719/0064	GPP		347	0.51			Corp,				180		331	0.52
Second Process Proce	GDI		219	0.32				255	0.38			Inc,		
Services Fig. Services Fig. Services Fig. Services								94	0.14	ELID	120		173	0.26
Substitution Part			533	0.79						EUK	120			
Separation	EUR	•	333	0.75				208	0.31			1.875%, due 10/26/2029	145	0.21
1	CDD		359	0.53				200	0.51		60			
Recommendation Reco	GBP		213	0.31				400	0.74				64	0.09
No.	EUR		2.5	0.5 .				483	0.71		300			
Second 1737/2022 294 0.43 273 275%, due 1737/2022 294 0.43 273 275%, due 1737/2023 264 0.39 287 275%, due 1737/2026 287 0.42 275%, due 1737/2023 300 0.45 275%, due 1737/2023 300 0	FLID		289	0.43				302	0.44		410		318	0.47
Secont Property Finance 3 Ptc Second Property Finance 4 Pt	EUR		294	0.43				264	0.20		410		410	0.60
Funding Co Inflimited Co. Funding Co.	GBP	195 Tesco Property Finance 3 Plc,						204	0.39	EUR	231			
2-875%, due 11/12/02/037 360 0.53 56 General Motors Co., 6 6.00%, due 4/1/2036 58 0.09 EUR 250 Wells Fargo & Co. 4 6.00%, due 4/1/2036 58 0.09 EUR 250 Wells Fargo & Co. 2 0.00%, due 11/6/2022 117 0.17 16 General Motors Co., 6 7.50%, due 4/1/2046 165 0.24 150 Western Gas Partners LP. 2 0.00%, due 11/6/2022 117 0.17 16 Geldman Sachts Capitall, 4 0.00%, Perpetual * 4 0.0	ELID		307	0.45			Funding Co Unlimited Co,						287	0.42
Dilite	EUN		360	0.53				502	0.74		380	Wells Fargo & Co,		
140 States 29.74% (February 28, 2017: 32.49%)			8,634	12.73				58	0.09	ELID	250		397	0.58
120 AbbVe Inc 2	Unite	d States — 29.74% (February 28, 201	7: 32.49	%)				465	0.24	EUN	250		328	0.48
2,900%, due 11/6/2022		120 AbbVie Inc,						165	0.24		150	Western Gas Partners LP,		
EUR 230 Allergan Funding SCS, 1,250%, due 6/1/2024 278 0.41 340 60ldman Sachs Group IncThe, 5.150%, due 6/1/2024 278 0.41 5.150%, due 5/13/2057 * 238 0.35 5.500%, due 5/13/2057 * 238 0.35 5.500%, due 5/13/2057 * 238 0.35 5.500%, due 11/15/2045 70 41lliburton Co, 5.000%, due 11/15/2045 70 41lliburton Co, 5.000%, due 11/15/2045 70 41lliburton Co, 5.000%, due 11/15/2045 70 0.36 270 (colombia Government Bond, and Notes — 9.54% (February 28, 2017: 13.33%) Colombia Government Bond, 270 Colombia Government Bond,			117	0.17				14	0.02			4.650%, due 7/1/2026		
EUR 230 Allergan Funding SCS, 1250%, due 6/1/2024 278 0.41 51.50%, due 5/22/2045 367 0.51 50.00%, due 5/15/2057 238 0.35 51.50%, due 5/22/2045 367 0.51 50.00%, due 5/15/2057 238 0.35 51.50%, due 5/22/2045 367 0.51 50.00%, due 5/15/2057 3.150%, due 8/22/2027 50 0.78 5.500%, due 10/1/2021 247 0.36 270 Colombia Government International Bond, and Motes 0.50% 0.625%, due 11/22/2021 569 0.84 10. Harris Corp, 0.625%, due 11/22/2021 569 0.84 4854%, due 4/27/2035 11 0.02 5.625%, due 3/26/2044 291 0.43 0.625%, due 11/22/2021 0.625%, due 11/22/2021 0.625%, due 6/8/2023 239 0.35 450 International Bond, due 6/8/2023 239 0.35 250 International Bond, due 6/8/2023 239 0.35 250 International Bond, due 6/8/2023 230 International Bond, due 6			134	0.20	EUR			674					20,168	29.74
1.250%, due 67/12024	EUR			0.20				6/1	0.99			Bonds and Notes	57 707	95 21
6.500%, due S/15/2057 * 238			278	0.41				367	0.54		_	and and Notes O F40/	37,767	03.21
Sol			238	0.35				76	0.11					
Section Sect		550 Amazon.com Inc,						76	0.11				78%)	
Function	FLID	•	530	0.78			5.550%, due 10/1/2021	247	0.36		270	Colombia Government		
Second S	EUK		569	0.84				11	0.02				204	0.43
Inc.	EUR	190 American International Group						11	0.02		. 00			0.43
330 Amgen Inc, 3.625%, due 5/22/2024 332 0.49 Corp. Deutschland Sundesanleihe, S.875%, due 8/15/2022 491 0.72 Bundesanleihe, O.250%, due 2/15/2027 452 0.67 O.250%, due 2/15/2027 0.250%, due 5/18/2028 0.45 O.250%, due 2/15/2027 0.250%, due 5/18/2028 0.45 O.250%, due 2/15/2027 0.250%, due 5/18/2028 0.45 O.250%, due 3/15/2022 0.47 O.250%, due 5/18/2028 0.45 O.250%, due 1/2/2027 0.250%, due 5/18/2028 0.45 O.250%, due 1/2/2027 0.41 O.250%, due 1/2/2027 0.250%, due 3/20/2022 0.45 O.250%, due 3/20/2022 0.45 O.2			230	0.35			5.250%, due 6/15/2026	513	0.76				10%)	
3.6∑5%, due 5/22/2024 332 0.49 5.875%, due 8/15/2022 491 0.72 Bundesanleihe, 0.250%, due 2/15/2027 452 0.67 3.450%, due 7/15/2024 343 0.51 EUR 290 JPMorgan Chase & Co, 1.638%, due 5/18/2028 357 0.53 EUR 71 Bundesrapublik Deutschland 140 Anthem Inc, 3.155%, due 5/15/2022 139 0.21 EUR 250 Kraft Heinz Foods Co, 3.125%, due 5/15/2022 139 0.21 EUR 250 Kraft Heinz Foods Co, 3.125%, due 5/15/2022 139 0.21 EUR 250 Kraft Heinz Foods Co, 3.125%, due 12/1/2027 87 0.13 EUR 210 Lehman Brothers Holding Inc, 2000%, due 1/21/2027 87 0.13 EUR 210 Lehman Brothers Holding Inc, 2000%, due 1/21/2047 68 0.10 Euro Capital Trust Escrow, 2000%, due 1/21/2047 68 0.10 Euro Capital Trust Escrow, 2000%, due 1/21/2047 68 0.10 Euro Capital Trust Escrow, 2000%, due 1/21/2047 155 0.23 500 Microsoft Corp, 3.700%, due 8/8/2046 485 0.72 Euro Eric FR59, 3.700%, due 8/8/2046 485 0.72 Euro Eric FR59, 4.900%, due 8/14/2037 150 0.22 340 MPLX LP, 4.900%, due 8/14/2037 150 0.22 340 MPLX LP, 4.500%, due 4/15/2038 330 0.49 Euro Eric FR59, 3.700%, due 8/15/2038 330 0.49 Eric FR59, 4.250%, due 6/1/2043 184 0.27 140 MUFG Americas Holdings Corp, 3.850%, due 1/15/2025 136 0.20 Euro Eric FR59, 3.000%, due 4/15/2038 136 0.20 Euro Eric FR59, 4.250%, due 10/2/2026 353 0.52 190 Noble Energy Inc, 3.850%, due 1/15/2028 187 0.28		•	239	0.55						EUK	380			
3.450%, due 7/15/2024 343 0.51 1.60 1.638%, due 5/18/2028 357 0.53 EUR 71 Bundesrepublik Deutschland Deu		3.625%, due 5/22/2024	332	0.49				491	0.72			Bundesanleihe,		
140 Anthem Inc, 3.125%, due 5/15/2022 139 0.21 EUR 250 Kraft Heinz Foods Co, 3.125%, due 5/15/2022 139 0.21 EUR 250 Kraft Heinz Foods Co, 3.125%, due 5/15/2022 139 0.21 2.250%, due 5/25/2028 306 0.45 Bundesanleihe, Series 05, 4.000%, due 1/4/2037 130 0.19			3/13	0.51	EUR					ELID	71		452	0.67
3.125%, due 5/15/2022 139 0.21 2.250%, due 5/25/2028 306 0.45 306 0.45 306 0.45 306 0.45 306 0.45 306 0.45 306 0.45 306 0.45 306 0.45 306 0.45 306 0.45 306 0.45 306 0.45 306 0.45 306 0.45 306 0.45 306 0.45 306 0.45 306 306 0.45 306 306 0.45 306 3			545	0.51	FLIR			357	0.53	EUN	/ 1			
3.650%, due 12/1/2027		3.125%, due 5/15/2022	139	0.21	LOIN			306	0.45			Bundesanleihe, Series 05,		
Anthem Inc,			97	0.12								4.000%, due 1/4/2037		
A.375%, due 12/1/2047 68 0.10 Capital Trust Escrow, zero coupon, Perpetual to 2 150 Arconic Inc, 5.125%, due 10/1/2024 155 0.23 500 Microsoft Corp, 3.700%, due 8/8/2046 485 0.72 5.00%, due 8/14/2037 150 0.22 340 MPIX LP, A.500%, due 4/15/2038 330 0.49 2.50%, due 6/1/2043 184 0.27 140 MUFG Americas Holdings Corp, 4.250%, due 10/22/2026 353 0.52 190 Noble Energy Inc, and a control of the strength of the s			0/	0.13				-	_					0.86
Series FR59, Seri		4.375%, due 12/1/2047	68	0.10									00%)	
150 AT&T Inc, 3.700%, due 8/8/2046 485 0.72 7.000%, due 5/15/2027 608 0.89			155	0.33			zero coupon, Perpetual †∞ε	-	-	IDR 8,2	53,000			
4.900%, due 8/14/2037 150 0.22 340 MPLX LP, Kuwait — 0.39% (February 28, 2017: 0.00%) Fig. 4.500%, due 6/1/2043 184 0.27 140 MUFG Americas Holdings Corp, 4.250%, due 10/22/2026 353 0.52 190 Noble Energy Inc, 1885 1875 0.28 EUR 160 Bank of America Corp, 3.850%, due 1/15/2028 187 0.28 Kuwait — 0.39% (February 28, 2017: 0.00%) EVALUATE OF America Corp, 3.000%, due 4/15/2038 330 0.49 September 14,500%, due 6/1/2043 350 0.52 190 Noble Energy Inc, 3.850%, due 1/15/2028 187 0.28			155	0.23				425	0.72				608	0.89
GBP 125 AT&T Inc, 4.500%, due 4/15/2038 330 0.49 270 Kuwait International 4.500%, due 4/15/2038 330 0.49 270 Kuwait International 4.250%, due 4/15/2043 184 0.27 140 MUFG Americas Holdings Corp, 3.000%, due 2/10/2025 136 0.20 Government Bond, 2.750%, due 3/20/2022 264 0.39 4.250%, due 10/22/2026 353 0.52 190 Noble Energy Inc, 3.850%, due 1/15/2028 187 0.28		4.900%, due 8/14/2037	150	0.22				403	0.72	Kuwait -	- 0.39°			
Hold MUHG Americas Holdings Corp, 350 Bank of America Corp, 4.250%, due 10/22/2026 353 0.52 190 Noble Energy Inc, 3.850%, due 1/15/2028 187 0.28 Government Bond, 2.750%, due 3/20/2022 264 0.39 Government Bond, 2.750%, due	GBP		184	0.27			4.500%, due 4/15/2038	330	0.49			•	-	
4.250%, due 10/22/2026 353 0.52 190 Noble Energy Inc, EUR 160 Bank of America Corp, 3.850%, due 1/15/2028 187 0.28			104	J.L/				136	0.20			Government Bond,	20.	0.30
	E	4.250%, due 10/22/2026	353	0.52		190	Noble Energy Inc,					z./50%, due 3/20/2022	264	0.39
1.770 /b. UUE 3/9/7077 " 700 U.30	EUR	160 Bank of America Corp, 1.776%, due 5/4/2027 *	200	0.30			3.850%, due 1/15/2028	187	0.28					

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

Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Gover	nmen	t Bonds and Notes — (contin	ued)		10 United States Treasury Note/		
Mexico	o — 0	.62% (February 28, 2017: 0.8	6%)		Bond,	_	
	391	Mexico Government			2.750%, due 11/15/2047	9	0.01
		International Bond,				3,306	4.87
		5.550%, due 1/21/2045	418	0.62	Total Government Bonds and Notes	C 471	0.54
	_	Jdom — 1.48% (February 28,	2017: 0.39	%)	(Cost \$6,590)	6,471	9.54
GBP	124	United Kingdom Gilt,	246	0.26	Collective Investment Schemes — 2.22% (February 28, 2017: 1.52%)		
GBP	220	6.000%, due 12/7/2028 United Kingdom Gilt,	246	0.36			
GDF	230	4.250%, due 6/7/2032	416	0.62	5 Legg Mason Qualified Investor Funds (II) Plc – Legg Mason		
GBP	116	United Kingdom Gilt,			Western Asset India Bond		
		4.250%, due 3/7/2036	218	0.32	Fund – LM Class US\$		
GBP	59	United Kingdom Gilt,	422	0.40	Accumulating	586	0.86
		4.500%, due 12/7/2042	122	0.18	919 Western Asset Liquidity Funds Plc – Western Asset US Dollar		
			1,002	1.48	Liquidity Fund – Class WA		
United	l Stat	es — 4.87% (February 28, 20	17: 11.30%	·)	(Distributing)	919	1.36
	160	United States Treasury Note/			Total Collective Investment Schemes		
		Bond,	455	0.22	(Cost \$1,470)	1,505	2.22
	20	1.875%, due 9/30/2022 United States Treasury Note/	155	0.23	Total Investments at fair value through		
	30	Bond,			profit or loss (Cost \$64,307)	66,082	97.44
		2.000%, due 10/31/2022	29	0.04	Forward Foreign Currency Contracts — 1.	05%	
	120	United States Treasury Note/			(February 28, 2017: 0.47%)		
		Bond, 2.000%, due 11/30/2022	117	0.17	Unrealised appreciation on contracts	745	4.05
	170	United States Treasury Note/	117	0.17	(see below)	715	1.05
	.,,	Bond,			Futures — 0.10% (February 28, 2017: 0.10)%)	
		2.250%, due 11/15/2027	161	0.24	Unrealised appreciation on contracts (see below)	72	0.10
	641	United States Treasury Note/			,	12	0.10
		Bond, 3.000%, due 11/15/2045	626	0.92	Total Financial Assets at fair value through profit or loss	66,869	98.59
	65	United States Treasury Note/	020	0.52		00,003	30.33
		Bond,			Credit Default Swaps — (0.31%) (February 28, 2017: (0.21%))		
		2.500%, due 2/15/2046	57	0.09	Unrealised depreciation of contracts (see		
	40	United States Treasury Note/ Bond.			below)	(208)	(0.31)
		2.500%, due 5/15/2046	35	0.05	Forward Foreign Currency Contracts — (0		,
	160	United States Treasury Note/	33	0.03	(February 28, 2017: (0.02%))	,	
		Bond,			Unrealised depreciation on contracts		
	720	2.250%, due 8/15/2046	133	0.20	(see below)	(10)	(0.01)
	/30	United States Treasury Note/ Bond.			Futures — (0.04%) (February 28, 2017: (0.	.27%))	
		2.875%, due 11/15/2046	694	1.02	Unrealised depreciation on contracts		
	70	United States Treasury Note/			(see below)	(29)	(0.04)
		Bond,			Total Financial Liabilities at fair value		
		3.000%, due 2/15/2047	68	0.10	through profit or loss	(247)	(0.36)
	60	United States Treasury Note/ Bond.			Total Financial Assets and Financial		
		3.000%, due 5/15/2047	59	0.09	Liabilities at fair value through profit or loss	66,622	98.23
1	,255	United States Treasury Note/					
		Bond,	1 163	1 71	Other Assets in Excess of Liabilities	1,195	1.77
		2.750%, due 8/15/2047	1,163	1.71	Total Net Assets	\$67,817	100.00

- Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$364,000 or 0.53% of net assets.
- Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.
- Illiquid
- Security is valued in good faith at fair value by or at the discretion of the Investment Manager.
- Security is in default as at February 28, 2018.

ABBREVIATIONS:

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

EUR – Euro GBP – British Pound IDR – Indonesian Rupiah

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

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	_	alue 00's)
Bank of America Merrill Lynch	Markit CDX.NA.IG, 1.000%	Buy	12/20/22	1,355	\$	(26)
Bank of America Merrill Lynch	Markit iTraxx Europe, 1.000%	Buy	12/20/22	6,580		(182)
Unrealised Appreciation of Credit D	efault Swaps (February 28, 2017 (000's): \$–)					_
Unrealised Depreciation of Credit D	refault Swaps (February 28, 2017 (000's): \$(145))					(208)
Net Depreciation of Credit Default 5	Swaps (February 28, 2017 (000's): \$(145))				\$	(208)

Schedule of Forward Foreign Currency Contracts

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

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		Ap (De	Inrealised opreciation/ opreciation) Contracts (000's)
05/09/18	JP Morgan	Buy	USD	2,902	Sell	EUR	2,315	\$	63
05/09/18	JP Morgan	Buy	USD	2,747	Sell	GBP	1,942		65
05/09/18	Morgan Stanley	Buy	USD	3,645	Sell	EUR	2,901		87
05/09/18	Societe Generale	Buy	USD	75	Sell	EUR	60		2
05/09/18	UBS	Buy	USD	8,092	Sell	EUR	6,455		173
05/09/18	UBS	Buy	USD	79	Sell	GBP	56		2
05/09/18	UBS	Buy	EUR	40	Sell	USD	50		(1)
Unrealised Appreciation	n of Forward Foreign Currency Contrac	ets (February 28, 2017 (000's): \$327	7)						715
Unrealised Depreciation	n of Forward Foreign Currency Contrac	ts (February 28, 2017 (000's): \$(14))						(10)
Net Appreciation of Fo	rward Foreign Currency Contracts (Feb	ruary 28, 2017 (000's): \$313)						\$	705

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

Face Value (000's)		Value (000's) €	% of Net Asset Value
Corporate I	Bonds and Notes — 97.24% 8, 2017: 94.29%)		
-	8, 2017. 94.29 %) 19% (February 28, 2017: 0.90%))	
GBP 770	Petrobras Global Finance BV,	027	1 10
Canada — 1	6.625%, due 1/16/2034 1.23% (February 28, 2017: 1.96°	927 %)	1.19
	Cott Corp,	-,	
China 1	5.500%, due 7/1/2024	960	1.23
	13% (February 28, 2017: 0.00%) SMCP Group SAS.)	
	5.875%, due 5/1/2023	883	1.13
	.66% (February 28, 2017: 12.66	%)	
940	3AB Optique Developpement SAS,		
100	4.000%, due 10/1/2023 Burger King France SAS,	938	1.20
	5.250%, due 5/1/2023 *	102	0.13
140	Burger King France SAS, 6.000%, due 5/1/2024	148	0.19
400	Casino Guichard Perrachon SA,		
980	4.498%, due 3/7/2024 CMA CGM SA,	433	0.56
670	7.750%, due 1/15/2021 Europcar Groupe SA,	1,015	1.30
	5.750%, due 6/15/2022	695	0.89
310	Europcar Groupe SA, 4.125%, due 11/15/2024	311	0.40
1,000	Mobilux Finance SAS,		
1,090	5.500%, due 11/15/2024 Novafives SAS,	1,045	1.34
1 720	4.500%, due 6/30/2021 SFR Group SA,	1,104	1.41
1,730	5.625%, due 5/15/2024	1,751	2.24
		7,542	9.66
	- 10.98% (February 28, 2017: 4.	99%)	
1,000	Adler Pelzer Holding GmbH, 4.125%, due 4/1/2024	1,018	1.30
1,000	ADLER Real Estate AG, 2.125%, due 2/6/2024	994	1.27
1,180	CBR Fashion Finance BV,		
830	5.125%, due 10/1/2022 CeramTec Group GmbH,	1,103	1.41
	8.250%, due 8/15/2021	865	1.11
1,000	IHO Verwaltungs GmbH, 3.750%, due 9/15/2026	1,055	1.35
665	KME AG, 6.750%, due 2/1/2023	672	0.86
1,150	Nidda BondCo GmbH,		
800	5.000%, due 9/30/2025 Platin 1426 GmbH,	1,139	1.46
	5.375%, due 6/15/2023	795	1.02
890	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH,		
	4.000%, due 1/15/2025	939	1.20
roland 4	07% (Eobruany 20, 2017, 4,620	8,580	10.98
	.97% (February 28, 2017: 1.63% eircom Finance DAC,	0)	
	4.500%, due 5/31/2022	1,537	1.97
	16% (February 28, 2017: 0.00%)		
1,3/0	Teva Pharmaceutical Finance Netherlands II BV,		
=	1.125%, due 10/15/2024	1,137	1.46
-	3% (February 28, 2017: 7.55%) Enel SpA,		
	5.000%, due 1/15/2075 *	140	0.18
GBP 860	Enel SpA, 7.750%, due 9/10/2075 *	1,105	1.42
580	Leonardo SpA,		
1,000	4.875%, due 3/24/2025 Telecom Italia SpA/Milano,	684	0.88
	3.000%, due 9/30/2025	1,049	1.34
	Telecom Italia SpA/Milano, 3.625%, due 5/25/2026	1,541	1.97
1,610	Wind Tre SpA, 3.125%, due 1/20/2025	1,437	1.84
		5,956	7.63
lapan — 0.	88% (February 28, 2017: 0.76%		
	SoftBank Group Corp,		
	4.750%, due 7/30/2025	684	0.88

Face Value (000's))		Value (000's) €	% of Net Asset Value
Jersey	— 0.	19% (February 28, 2017: 0.00%)	
	150	LHC3 Plc, 4.125%, due 8/15/2024	152	0.19
Luxem	bour	g — 12.69% (February 28, 2017		
•	,330	Altice Luxembourg SA,	1 202	1.64
	1,950	7.250%, due 5/15/2022 ARD Finance SA,	1,283	1.64
2	2.350	6.625%, due 9/15/2023 Eurofins Scientific SE,	2,074	2.66
		4.875%, Perpetual * Garfunkelux Holdco 3 SA,	2,570	3.29
		7.500%, due 8/1/2022	968	1.24
	290	Hercule Debtco Sarl, 6.750%, due 6/30/2024	292	0.37
	720	Monitchem HoldCo 2 SA, 6.875%, due 6/15/2022	674	0.86
	800	Swissport Financing Sarl,	830	
	1,130	6.750%, due 12/15/2021 Telenet Finance VI Luxembourg	830	1.06
		SCA, 4.875%, due 7/15/2027	1,221	1.57
		·	9,912	12.69
Nethe		s — 3.01% (February 28, 2017:	3.68%)	
	170	IPD 3 BV, 4.500%, due 7/15/2022	174	0.22
	330	Maxeda DIY Holding BV, 6.125%, due 7/15/2022	320	0.41
•	1,840	Ziggo Secured Finance BV,		
		4.250%, due 1/15/2027	1,856 2,350	2.38
Spain	— 9.2	20% (February 28, 2017: 7.57%)		3.01
		Codere Finance 2 Luxembourg		
		SA, 6.750%, due 11/1/2021	938	1.20
	500	Grupo-Antolin Irausa SA, 3.250%, due 4/30/2024	514	0.66
•	,450	Lecta SA,		
	590	6.500%, due 8/1/2023 Masaria Investments SAU,	1,503	1.92
	260	5.000%, due 9/15/2024 Masaria Investments SAU,	598	0.77
		5.250%, due 9/15/2024 *	260	0.33
		Repsol International Finance BV, 4.500%, due 3/25/2075 *	762	0.98
•	1,300	Telefonica Europe BV, 5.875%, Perpetual *	1,511	1.93
	400	Telefonica Europe BV, 7.625%, Perpetual *	480	0.61
GBP	500	Telefonica Europe BV,		
		6.750%, Perpetual *	622	0.80
Swede	en —	1.27% (February 28, 2017: 0.27	7,188 %)	9.20
•		Volvo Car AB,		
United	King	2.000%, due 1/24/2025 gdom — 19.16% (February 28, 2	995	1.27
GBP		Anglian Water Osprey Financing		
		Plc, 5.000%, due 4/30/2023	619	0.79
GBP	560	Boparan Finance Plc, 5.500%, due 7/15/2021	615	0.79
GBP	100	Co-operative Group Holdings	015	0.75
		2011 Ltd, 6.875%, due 7/8/2020	123	0.16
GBP	220	Co-operative Group Holdings 2011 Ltd,		
		7.500%, due 7/8/2026	305	0.39
c	250	El Group Plc, 6.375%, due 2/15/2022	297	0.38
GBP		Fiat Chrysler Finance Europe SA,	1 500	1.93
	1,340	4 750% due 7/15/2022	50 ×	1.55
		4.750%, due 7/15/2022 Galaxy Bidco Ltd,	1,508	
1	000,1		1,126	
GBP GBP	1,000 640	Galaxy Bidco Ltd, 6.375%, due 11/15/2020 IDH Finance Plc, 6.250%, due 8/15/2022		1.44
GBP 1	1,000 640	Galaxy Bidco Ltd, 6.375%, due 11/15/2020 IDH Finance Plc, 6.250%, due 8/15/2022 Jaguar Land Rover Automotive Plc,	1,126 667	0.85
GBP GBP	640 670	Galaxy Bidco Ltd, 6.375%, due 11/15/2020 IDH Finance Plc, 6.250%, due 8/15/2022 Jaguar Land Rover Automotive Plc, 5.000%, due 2/15/2022 Jerrold Finco Plc,	1,126 667 811	1.44 0.85 1.04
GBP GBP	640 670 1,000	Galaxy Bidco Ltd, 6.375%, due 11/15/2020 IDH Finance Plc, 6.250%, due 8/15/2022 Jaguar Land Rover Automotive Plc, 5.000%, due 2/15/2022	1,126 667	1.44 0.85 1.04

(000's) GBP 860 Mclaren Finance Plc, 5.000%, due 8/1/2022 GBP 430 Miller Homes Group Holdings Plc, 5.500%, due 10/15/2024 GBP 160 Pinewood Finco Plc, 3.750%, due 12/1/2023 GBP 120 Pinnacle Bidco Plc, 6.375%, due 2/15/2025 GBP 670 Saga Plc, 3.375%, due 5/12/2024 1,030 Synlab Unsecured Bondco Plc, 8.250%, due 7/1/2023 GBP 487 Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044 GBP 873 Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025 GBP 500 Virgin Media Secured Finance Plc, 5.000%, due 4/15/2027 1,000 Viridian Group FinanceCo Plc/Viridian Group FinanceCo Plc/Viridian Power and Energy, 4.000%, due 9/15/2025 GBP 380 Vue International Bidco Plc, 7.875%, due 7/15/2020	968 487 183 137 714 1,103 612 1,015 565	1.24 0.62 0.24 0.18 0.91 1.41 0.78 1.30 0.72	
5.000%, due 8/1/2022 GBP 430 Miller Homes Group Holdings Plc, 5.500%, due 10/15/2024 GBP 160 Pinewood Finco Plc, 3.750%, due 12/1/2023 GBP 120 Pinnacle Bidco Plc, 6.375%, due 2/15/2025 GBP 670 Saga Plc, 3.375%, due 5/12/2024 1,030 Synlab Unsecured Bondco Plc, 8.250%, due 7/17/2023 GBP 487 Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044 GBP 873 Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025 GBP 500 Virgin Media Secured Finance Plc, 5.000%, due 4/15/2027 1,000 Viridian Group FinanceCo Plc/Viridian Power and Energy, 4.000%, due 9/15/2025 GBP 380 Vue International Bidco Plc, 7.875%, due 7/15/2020	487 183 137 714 1,103 612 1,015	0.62 0.24 0.18 0.91 1.41 0.78	
5.500%, due 10/15/2024 GBP 160 Pinewood Finco Plc, 3.750%, due 12/1/2023 GBP 120 Pinnacle Bidco Plc, 6.375%, due 2/15/2025 GBP 670 Saga Plc, 3.375%, due 5/12/2024 1,030 Synlab Unsecured Bondco Plc, 8.250%, due 7/1/2023 GBP 487 Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044 GBP 873 Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025 GBP 500 Virgin Media Secured Finance Plc, 5.000%, due 4/15/2027 1,000 Viridian Group FinanceCo Plc/ Viridian Power and Energy, 4.000%, due 9/15/2025 GBP 380 Vue International Bidco Plc, 7.875%, due 7/15/2020	183 137 714 1,103 612 1,015	0.24 0.18 0.91 1.41 0.78	
3.750%, due 12/1/2023 GBP 120 Pinnacle Bidco Plc, 6.375%, due 2/15/2025 GBP 670 Saga Plc, 3.375%, due 5/12/2024 1,030 Synlab Unsecured Bondco Plc, 8.250%, due 7/1/2023 GBP 487 Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044 GBP 873 Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025 GBP 500 Virgin Media Secured Finance Plc, 5.000%, due 4/15/2027 1,000 Viridian Group FinanceCo Plc/Viridian Power and Energy, 4.000%, due 9/15/2025 GBP 380 Vue International Bidco Plc, 7.875%, due 7/15/2020	137 714 1,103 612 1,015	0.18 0.91 1.41 0.78 1.30	
6.375%, due 2/15/2025 GBP 670 Saga Plc, 3.375%, due 5/12/2024 1,030 Synlab Unsecured Bondco Plc, 8.250%, due 7/1/2023 GBP 487 Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044 GBP 873 Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025 GBP 500 Virgin Media Secured Finance Plc, 5.000%, due 4/15/2027 1,000 Viridian Group FinanceCo Plc/ Viridian Fower and Energy, 4.000%, due 9/15/2025 GBP 380 Vue International Bidco Plc, 7.875%, due 7/15/2020	714 1,103 612 1,015 565	0.91 1.41 0.78 1.30	
3.375%, due 5/12/2024 1,030 Synlab Unsecured Bondco Plc, 8.250%, due 7/1/2023 GBP 487 Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044 GBP 873 Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025 GBP 500 Virgin Media Secured Finance Plc, 5.000%, due 4/15/2027 1,000 Viridian Group FinanceCo Plc/ Viridian Power and Energy, 4.000%, due 9/15/2025 GBP 380 Vue International Bidco Plc, 7.875%, due 7/15/2020	1,103 612 1,015 565	1.41 0.78 1.30	
8.250%, due 7/1/2023 GBP 487 Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044 GBP 873 Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025 GBP 500 Virgin Media Secured Finance Plc, 5.000%, due 4/15/2027 1,000 Viridian Group FinanceCo Plc/ Viridian Power and Energy, 4.000%, due 9/15/2025 GBP 380 Vue International Bidco Plc, 7.875%, due 7/15/2020	612 1,015 565	0.78	
GBP 873 Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025 GBP 500 Virgin Media Secured Finance Plc, 5.000%, due 4/15/2027 1,000 Viridian Group FinanceCo Plc/ Viridian Power and Energy, 4.000%, due 9/15/2025 GBP 380 Vue International Bidco Plc, 7.875%, due 7/15/2020	1,015 565	1.30	
5.500%, due 1/15/2025 GBP 500 Virgin Media Secured Finance Plc, 5.000%, due 4/15/2027 1,000 Viridian Group FinanceCo Plc/ Viridian Power and Energy, 4.000%, due 9/15/2025 GBP 380 Vue International Bidco Plc, 7.875%, due 7/15/2020	565		
5.000%, due 4/15/2027 1,000 Viridian Group FinanceCo Plc/ Viridian Power and Energy, 4.000%, due 9/15/2025 GBP 380 Vue International Bidco Plc, 7.875%, due 7/15/2020 United States — 15.59% (February 28, 2017		0.72	
4.000%, due 9/15/2025 GBP 380 Vue International Bidco Plc, 7.875%, due 7/15/2020 United States — 15.59% (February 28, 2017	938		
7.875%, due 7/15/2020 1 United States — 15.59% (February 28, 2017		1.20	
United States — 15.59% (February 28, 2017	435	0.56	
	14,969	19.16	
1 600 Adjent Global Holdings Ltd			
3.500%, due 8/15/2024	1,640	2.10	
870 Alliance Data Systems Corp, 4.500%, due 3/15/2022	896	1.15	
1,000 Aramark International Finance Sarl, 3.125%, due 4/1/2025	1,039	1.33	
620 Belden Inc, 4.125%, due 10/15/2026	657	0.84	
1,000 Chemours Co/The, 6.125%, due 5/15/2023	1,052	1.35	
1,350 Hanesbrands Finance Luxembourg SCA, 3.500%, due 6/15/2024	1,424	1.82	
1,000 PVH Corp, 3.625%, due 7/15/2024	1,084	1.39	
1,000 Quintiles IMS Inc, 3.250%, due 3/15/2025	1,009	1.29	
1,000 Spectrum Brands Inc, 4.000%, due 10/1/2026	1,050	1.34	
1,170 Valeant Pharmaceuticals International Inc, 4.500%, due 5/15/2023	1,022	1.31	
GBP 700 Vantiv LLC / Vanity Issuer Corp, 3.875%, due 11/15/2025	782	1.00	
500 WMG Acquisition Corp, 4.125%, due 11/1/2024	525	0.67	
	12,180	15.59	
Total Corporate Bonds and Notes	75,952	97.24	
Collective Investment Schemes — 0.25% (February 28, 2017: 1.79%)			
USD 236 Western Asset Liquidity Funds Plc – Western Asset US Dollar			
Liquidity Fund – Class WA (Distributing)	194	0.25	
Total Collective Investment Schemes (Cost €203)	194	0.25	
Total Investments at fair value through profit or loss (Cost €75,091) 76,146			
Forward Foreign Currency Contracts — 0.13 (February 28, 2017: 0.00%)	3%		
Unrealised appreciation on contracts (see below)	102	0.13	
	76,248	97.62	
Total Financial Assets at fair value	-,		

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

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

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

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

ABBREVIATIONS:

Perpetual

GBP

- A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
- British Pound USD
 - United States Dollar

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

Schedule of Forward Foreign Currency Contracts

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

Portfolio of Investments as at February 28, 2018

Face Value (000's)		% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 2.29% (February 28, 2017: 0.44%)				13,360 COMM 2015-LC21 Mortgage Trust,			12,510 New Residential Mortgage Loan Trust 2017-4,		
262 Argent Securities Inc Asset- Backed Pass-Through Certificates Series 2004-W8,				Series 2015 LC21, Class D, 4.310%, due 7/10/2048 * 27,302 CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class A1, 144A,	10,749	0.11	Series 2017 4A, Class A1, 144A, 4.000%, due 5/25/2057 * 6,553 Wells Fargo Commercial Mortgage Trust	13,042	0.14
Series 2004 W8, Class A2, 2.581%, due 5/25/2034 * 33,680 Avis Budget Rental Car Funding AESOP LLC, Series 2017 2A, Class A,	263	-		4.000%, due 8/1/2057 * 13,758 CSMC Series 2009-2R, Series 2009 2R, Class 1A14, 144A,	28,152	0.29	2015-C31, Series 2015 C31, Class D, 3.852%, due 11/15/2048 4,700 Wells Fargo Commercial	5,033	0.05
144A, 2.970%, due 3/20/2024 10,560 Community Funding CLO 2015-1A, Series 2015 1A,	33,036	0.35		3.520%, due 9/26/2034 * 15,972 CSMC Series 2015-12R, Series 2015 12R, Class 2A1, 144A,	13,887	0.14	Mortgage Trust 2015-SG1, Series 2015 SG1, Class D, 4.469%, due 9/15/2048 *	3,817	0.04
Class A, 144A, 5.750%, due 11/1/2027 †	10,126	0.11		2.052%, due 11/30/2037 * 1,585 CSMC Trust 2016-NYRT,	15,905	0.17	Total Mortgage-Backed Securities (Cost \$279,525)	279,693	2.92
13,335 CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class A1, 144A,				Series 2016 NYRT, Class A, 144A, 2.415%, due 12/24/2018	1,582	0.02	Corporate Bonds and Notes — 21.54% (February 28, 2017: 37.60%)		
2.750%, due 7/25/2057 * 14,410 CSMC 2017-RPL1 Trust,	13,188	0.14		3,100 Fannie Mae, 3.150%, due 1/3/2028 †∞	3,106	0.03	Australia — 0.21% (February 28, 2017: 0. 14,660 BHP Billiton Finance USA	46%)	
Series 2017 RPL1, Class A2, 144A, 3.098%, due 7/25/2057 *	14,048	0.15		13,800 Fannie Mae Pool 'AN8493', 3.300%, due 2/1/2030	13,710	0.14	Ltd, 144A, 6.750%, due 10/19/2075 * 2,920 FMG Resources August	16,639	0.18
11,474 CWHEQ Revolving Home Equity Loan Trust				22,600 Fannie Mae Pool 'BM3495', 3.267%, due 2/1/2028 †	22.854	0.24	2006 Pty Ltd, 144A, 9.750%, due 3/1/2022	3,226	0.03
Series 2006-l, Series 2006 I, Class 2A,				3,700 Fannie Mae Pool, 30 year,	22,034	0.24		19,865	0.21
1.728%, due 1/15/2037 * 10,484 Hertz Vehicle Financing II LP, Series 2016 2A,	10,838	0.11		TBA, 3.500% ± 13,665 Freddie Mac Structured	3,693	0.04	Belgium — 0.31% (February 28, 2017: 0.7 11,300 Anheuser-Busch InBev Finance Inc,	,	
Class C, 144A, 4.990%, due 3/25/2022 28,790 Hertz Vehicle Financing II LP, Series 2017 1A,	10,660	0.11		Agency Credit Risk Debt Notes, Series 2015 DNA1, Class M2, 3.471%, due 10/25/2027 *	13,958	0.15	3.650%, due 2/1/2026 2,850 Anheuser-Busch InBev Finance Inc,	11,185	0.12
Class B, 144A, 3.560%, due 10/25/2021	28,716	0.30		9,350 Freddie Mac Structured Agency Credit Risk Debt	,		4.900%, due 2/1/2046 EUR 12,000 KBC Group NV, 1.875%, due 3/11/2027 *	3,039 15,167	0.03
11,260 Hertz Vehicle Financing II LP, Series 2017 1A,				Notes, Series 2016 DNA1, Class M2,				29,391	0.31
Class C, 144A, 5.270%, due 10/25/2021 24,700 Hertz Vehicle Financing II LP, Series 2018 1A,	11,482	0.12		4.521%, due 7/25/2028 * 19,819 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA1, Class M1,	9,618	0.10	Brazil — 0.72% (February 28, 2017: 0.65% 11,200 Petrobras Global Finance BV, 7.375%, due 1/17/2027	6) 12,141	0.13
Class A, 144A, 3.290%, due 2/25/2024 8,980 Hertz Vehicle Financing II LP, Series 2018 1A,	24,365	0.25		2.821%, due 7/25/2029 * 7,500 GS Mortgage Securities Trust 2014-GC24, Series 2014 GC24,	20,048	0.21	27,820 Petrobras Global Finance BV, 144A, 5.999%, due 1/27/2028 5,550 Petrobras Global Finance	27,403	0.29
Class B, 144A, 3.600%, due 2/25/2024 7,610 Morgan Stanley ABS Capital I Inc Trust	8,873	0.09		Class D, 144A, 4.529%, due 9/10/2047 * 6,780 JP Morgan Chase Commercial Mortgage	6,209	0.06	BV, 6.750%, due 1/27/2041 12,960 Petrobras Global Finance BV,	5,361	0.05
2005-HE1, Series 2005 HE1, Class M1, 2.296%, due 12/25/2034 * 21,459 New Residential Mortgage	7,430	0.08		Securities Trust 2014-FL6, Series 2014 FL6, Class C, 144A,			5.625%, due 5/20/2043 13,890 Petrobras Global Finance BV,	11,081	0.11
Trust 2018-1, Series 2018 1A, Class A1A, 144A,	24.025	0.22		4.618%, due 11/15/2031 * 4,700 JP Morgan Chase Commercial Mortgage	6,742	0.07	6.850%, due 6/5/2115	13,108 69,094	0.72
4.000%, due 12/25/2057 * 10,000 Prosper Marketplace Issuance Trust Series 2017-1, Series 2017	21,836	0.23		Securities Trust 2014-FL6, Series 2014 FL6, Class D, 144A,			Canada — 0.18% (February 28, 2017: 0.1 3,340 1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025	3,2 54	0.04
1A, Class B, 144A, 3.650%, due 6/15/2023 13,622 SLM Student Loan Trust 2008-6, Series 2008 6,	10,057	0.11		5.838%, due 11/15/2031 * 7,510 JPMBB Commercial Mortgage Securities Trust 2014-C25, Series 2014	4,471	0.05	1,770 Cott Holdings Inc, 144A, 5.500%, due 4/1/2025 6,880 Teine Energy Ltd, 144A,	1,763	0.02
Class A4, 2.845%, due 7/25/2023 *	13,760	0.14		C25, Class D, 144A, 3.946%, due 11/15/2047 *	6,006	0.06	6.875%, due 9/30/2022 5,220 Yamana Gold Inc, 144A, 4.625%, due 12/15/2027	7,018 5,118	0.07
Total Asset-Backed Securities (Cost \$219,973)	218,678	2.29		5,987 JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015				17,153	0.18
Mortgage-Backed Securities — 2.92% (February 28, 2017: 3.35%)				C31, Class D, 4.117%, due 8/15/2048 *	4,647	0.05	Colombia — 0.56% (February 28, 2017: 1 12,970 Ecopetrol SA,	.18%)	
21,215 BAML Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1,				19,622 JPMBB Commercial Mortgage Securities Trust 2015-C32, Series 2015	4,04/	0.05	5.875%, due 9/18/2023 19,689 Ecopetrol SA, 4.125%, due 1/16/2025	14,056 19,266	0.15 0.20
Class D, 144A, 4.836%, due 12/15/2031 * 20,390 BBCCRE Trust 2015-GTP,	20,879	0.22		C32, Class D, 4.167%, due 11/15/2048 * 5,844 MortgageIT Trust 2005-3, Series 2005 3, Class A1,	15,515	0.16	9,010 Ecopetrol SA, 5.375%, due 6/26/2026 10,720 Ecopetrol SA, 5.275%, due 5/28/2045	9,515	0.10
Series 2015 GTP, Class D, 144A, 4.563%, due 8/10/2033 *	18,808	0.20		2.221%, due 8/25/2035 * 10,473 New Residential Mortgage	5,706	0.06	5.875%, due 5/28/2045	10,752 53,589	0.11
880 COMM 2015-CCRE25 Mortgage Trust, Series 2015 CR25, Class D,	. 3,000			Loan Trust 2017-3, Series 2017 3A, Class A1, 144A,			Denmark — 0.27% (February 28, 2017: 0. EUR 18,920 Danske Bank A/S, 5.875%, Perpetual *	26,083	0.27
3.795%, due 8/10/2048 *	717	0.01		4.000%, due 4/25/2057 *	10,839	0.11		20,000	U.L.

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)				% of Net Asset Value
Corpor	ate Bonds and Notes — (continued)			2,675	Intesa Sanpaolo SpA,					irates — 0.02%		
France	— 1.16% (February 28, 2017: 0.66%	6)				144A, 5.017%, due 6/26/2024	2,669	0.03	(Februa	-	117: 0.03%)		
EUR	10,859 BNP Paribas SA,	15 200	0.16		1,890	Intesa Sanpaolo SpA,	2,003	0.05		994	DAE Funding LLC, 144A, 4.500%, due 8/1/2022	964	0.01
	6.125%, Perpetual * 3,560 BNP Paribas SA, 144A,	15,299	0.16			144A,				970	DAE Funding LLC, 144A,	504	0.01
	7.375%, Perpetual *	3,960	0.04	FLID	25 670	5.710%, due 1/15/2026	1,930	0.02			5.000%, due 8/1/2024	948	0.01
	7,510 BNP Paribas SA, 144A,			EUR	25,679	Intesa Sanpaolo SpA, 7.000%, Perpetual *	34,807	0.36				1,912	0.02
FLID	7.625%, Perpetual *	8,167	0.09	EUR	36,550	UniCredit SpA,	5 1,007	0.50	United	Kingdon	n — 1.97% (February 28,	2017: 4.03	3%)
EUR	19,900 BPCE SA, 2.750%, due 11/30/2027 *	26,051	0.27			6.625%, Perpetual *	49,315	0.52		3,290	Anglo American Capital		
EUR	10,160 Credit Agricole SA,	.,					99,551	1.04			Plc, 144A,	2 200	
	6.500%, Perpetual *	14,078	0.15	Luxeml	oourg — (0.07% (February 28, 2017	': 0.15%)			1 400	3.625%, due 9/11/2024 Anglo American Capital	3,208	0.03
	6,050 Credit Agricole SA, 144A,				6,520	Altice Financing SA,				1,400	Plc, 144A,		
	8.125%, Perpetual *	7,079	0.07			144A, 6.625%, due 2/15/2023	6,512	0.07			4.000%, due 9/11/2027	1,357	0.01
	4,465 Pernod Ricard SA, 144A,			Moviso	0.250/			0.07		2,410	Barclays Bank Plc, 7.625%, due		
	5.500%, due 1/15/2042	5,151	0.05	iviexico		(February 28, 2017: 0.45	70)				11/21/2022	2,683	0.03
	1,863 SFR Group SA, 144A, 6.250%, due 5/15/2024	1,735	0.02			Banco Mercantil del Norte SA/Grand			EUR	19,300	Barclays Plc,	_,	
	3,000 SFR Group SA, 144A,	.,,,,,	0.02			Cayman, 144A,					8.000%, Perpetual *	26,994	0.28
	7.375%, due 5/1/2026	2,896	0.03			6.875%, Perpetual *	4,062	0.04		10,360	BAT Capital Corp, 144A, 3.557%, due 8/15/2027	9,876	0.10
EUR	20,400 Societe Generale SA, 2.500%, due 9/16/2026 *	26 220	0.20			Banco Mercantil del Norte SA/Grand				14.430	BAT Capital Corp, 144A,	3,070	0.10
	2.300%, due 9/16/2026	26,238	0.28			Cayman, 144A,				,	4.540%, due 8/15/2047	14,035	0.15
		110,654	1.16			7.625%, Perpetual *	9,680	0.10	CNY	34,000	BP Capital Markets Plc,		
Germa	ny — 0.04% (February 28, 2017: 0.1	11%)				Petroleos Mexicanos,	20 157	0.34			Series 82, 3.650%, due 2/28/2019	5,318	0.06
	2,220 IHO Verwaltungs GmbH, 144A,					6.375%, due 1/23/2045	20,157	0.21		4,560	HSBC Holdings Plc,	3,310	0.00
	4.125%, due 9/15/2021	2,214	0.02				33,899	0.35			4.250%, due 8/18/2025	4,540	0.05
	2,210 IHO Verwaltungs GmbH,					.94% (February 28, 2017	: 0.10%)			4,270	HSBC Holdings Plc,	4 200	0.05
	144A,	2 122	0.00	EUR	20,400	ABN AMRO Bank NV,	27 214	0.20		3 000	4.300%, due 3/8/2026 HSBC Holdings Plc,	4,399	0.03
	4.750%, due 9/15/2026	2,133	0.02		3 550	5.750%, Perpetual * Cooperatieve Rabobank	27,314	0.28		3,000	6.375%, Perpetual *	3,146	0.03
		4,347	0.04			UA,				3,060	HSBC Holdings Plc,		
	– 0.32% (February 28, 2017: 0.71%))				4.625%, due 12/1/2023	3,705	0.04		2 200	6.375%, Perpetual * Lloyds Banking Group	3,224	0.03
INR	250,000 National Bank for Agriculture and Rural			EUR		Cooperatieve Rabobank UA,				3,200	Plc,		
	Development,					6.625%, Perpetual *	33,192	0.35			7.500%, Perpetual *	3,596	0.04
	Series 16C,			EUR		ING Groep NV,				900	Reynolds American Inc,	1 007	0.01
INID	8.370%, due 6/22/2020	3,876	0.04			2.500%, due 2/15/2029 *	25,747	0.27		7 942	6.150%, due 9/15/2043 Royal Bank of Scotland	1,087	0.01
INR	500,000 NTPC Ltd, Series 53, 9.170%, due 9/22/2024	8,068	0.08				89,958	0.94		7,3 .2	Group Plc,		
INR	500,000 Power Finance Corp Ltd,	-,		New Ze	ealand —	0.10% (February 28, 201)	7: 0.19%)				6.125%, due 12/15/2022	8,469	0.09
	Series 130C,	7.760	0.00	CNY	59,000	Fonterra Co-operative				3,280	Royal Bank of Scotland Group Plc,		
INR	8.390%, due 4/19/2025 250,000 Power Grid Corp of India	7,762	0.08			Group Ltd, 3.600%, due 1/29/2019	9,264	0.10			6.100%, due 6/10/2023	3,503	0.04
IIVII	Ltd, Series C,			South /	Africa — C	0.09% (February 28, 2017		0.10		6,410	Royal Bank of Scotland		
	8.200%, due 1/23/2025	3,861	0.04	Journa		Myriad International	. 0.00 /0)				Group Plc, 6.000%, due 12/19/2023	6,843	0.07
INR	500,000 Rural Electrification Corp Ltd, Series 133,					Holdings BV, 144A,				68.760	Royal Bank of Scotland	0,043	0.07
	8.300%, due 4/10/2025	7,586	0.08			4.850%, due 7/6/2027	9,064	0.09		,	Group Plc,		
		31,153	0.32	Spain –	- 0.83% (February 28, 2017: 0.98%	5)			6.070	5.125%, due 5/28/2024	70,435	0.74
Ireland	— 0.21% (February 28, 2017: 0.43		0.52		13,200	Banco Bilbao Vizcaya				6,970	Royal Bank of Scotland Group Plc,		
	9,670 Ardagh Packaging	,.,				Argentaria SA,	13,349	0.14			8.625%, Perpetual *	7,702	0.08
	Finance Plc / Ardagh			EUR	21.800	9.000%, Perpetual * Banco Bilbao Vizcaya	13,349	0.14		740	Santander UK Group		
	Holdings USA Inc, 144A,				,	Argentaria SA,					Holdings Plc, 144A, 4.750%, due 9/15/2025	751	0.01
	4.625%, due 5/15/2023 5,990 Ardagh Packaging	9,658	0.10		0.000	8.875%, Perpetual *	31,841	0.33		470	Standard Chartered Plc,	/51	0.01
	Finance Plc / Ardagh				8,600	Banco Bilbao Vizcaya Argentaria SA,					144A,		
	Holdings USA Inc, 144A,					6.125%, Perpetual *	8,750	0.09		4.057	3.950%, due 1/11/2023	466	_
	6.000%, due 2/15/2025	6,140	0.06		15,200	Banco Santander SA,				4,657	Standard Chartered Plc, 144A,		
	1,500 Park Aerospace Holdings Ltd, 144A,			ELID	7 100	6.375%, Perpetual *	15,580	0.17			5.700%, due 3/26/2044	5,194	0.05
	5.250%, due 8/15/2022	1,502	0.02	EUR	7,100	Banco Santander SA, 6.250%, Perpetual *	9,636	0.10		1,560	Virgin Media Secured		
	2,500 Park Aerospace Holdings			-			79,156	0.83			Finance Plc, 144A, 5.250%, due 1/15/2026	1,529	0.02
	Ltd, 144A, 5.500%, due 2/15/2024	2,512	0.03	Switzo	dand 0	.58% (February 28, 2017:		0.05			3.230 /0, due 1/13/2020	188,355	
	3.300 /0/ 440 2/ 13/202 1	19,812	0.21	JVIIIZEI		Credit Suisse Group	0.00 /0)		United	Ctataa	44 F40/ /Fahmana 20 20		
lava al	0.039/ (Fabrusons 38, 3047, 0.009/		0.21			Funding Guernsey Ltd,			United		- 11.54% (February 28, 20	J17: 25.31	%)
ısı del –	- 0.03% (February 28, 2017: 0.00% 430 Teva Pharmaceutical	,				4.550%, due 4/17/2026	529	0.01		400	Allergan Funding SCS, 4.550%, due 3/15/2035	399	
	Finance Netherlands III					Credit Suisse Group Funding Guernsey Ltd,				2,380	Ally Financial Inc,		
	BV,					4.875%, due 5/15/2045	15,501	0.16			8.000%, due 11/1/2031	2,951	0.03
	2.800%, due 7/21/2023	376	0.01		6,810	Glencore Funding LLC,	-,501			2,540	Amazon.com Inc, 4.950%, due 12/5/2044	2,881	0.03
	2,650 Teva Pharmaceutical Finance Netherlands III					144A,		0.0=		31,650	Amazon.com Inc, 144A,	∠,001	0.03
	BV,			ELID	0.400	3.875%, due 10/27/2027	6,551	0.07			4.050%, due 8/22/2047	31,451	0.33
	3.150%, due 10/1/2026	2,165	0.02	EUR	9,400	UBS Group AG, 5.750%, Perpetual *	12,886	0.13		43,400	Amazon.com Inc, 144A,	,	
		2,541	0.03		11,160	UBS Group AG,				2 1 5 0	4.250%, due 8/22/2057	43,288	0.45
Italy —	- 1.04% (February 28, 2017: 0.29%)					6.875%, Perpetual *	12,081	0.13		2,150	American Airlines 2013-2 Class B Pass Through		
-	9,230 Enel Finance				/,050	UBS Group AG, 7.000%, Perpetual *	7,770	0.08			Trust, 144A,		
	International NV, 144A,					, .000 /0, 1 cipetuai	1,110	0.00			5.600%, due 7/15/2020	2,212	0.02
	6.000%, due 10/7/2039	10,830	0.11				55,318	0.58			3.000 70, 440 77 13/2020		

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
Corporate Bonds and Notes — (cor	ntinued)		1	1,530 CommScope				1,890 HCA Inc,	4 004	
United States — (continued)				Technologies LLC, 144A, 5.000%, due 3/15/2027	1,493	0.02		5.375%, due 2/1/2025 670 HCA Inc,	1,921	0.02
2,863 Anadarko Petroleum 3.450%, due 7/15/20		0.03	3	3,185 Compass Bank,	.,.55			5.250%, due 6/15/2026	687	0.01
3,700 Anadarko Petroleum		0.05		3.875%, due 4/10/2025	3,109	0.03		1,245 HCA Inc,	1 215	0.01
Corp,	1026 4022	0.04		850 Constellation Brands Inc, 4.750%, due 11/15/2024	906	0.01		4.500%, due 2/15/2027 3,750 Hilton Worldwide Finance	1,215	0.01
5.550%, due 3/15/2 5,255 Anadarko Petroleum		0.04	5	5,370 CSC Holdings LLC,				LLC / Hilton Worldwide		
Corp,			1	8.625%, due 2/15/2019 1,280 DaVita Inc,	5,607	0.06		Finance Corp, 4.875%, due 4/1/2027	3,750	0.04
4.500%, due 7/15/2 10,307 Apache Corp,	2044 5,055	0.05		5.000%, due 5/1/2025	1,256	0.01		6,290 ILFC E-Capital Trust I,	3,730	0.04
5.100%, due 9/1/20	10,569	0.11	4	1,540 DCP Midstream				144A,	6.244	0.05
9,250 Apache Corp,	0.43	0.10		Operating LP, 144A, 6.750%, due 9/15/2037	5,062	0.05		4.370%, due 12/21/2065 * 3,720 International Lease	6,211	0.06
4.750%, due 4/15/2 3,280 Apache Corp,	2043 9,139	0.10	14	4,430 Dell International LLC /	3,002	0.05		Finance Corp,		
4.250%, due 1/15/2	2044 3,018	0.03		EMC Corp, 144A,	14 522	0.15		5.875%, due 8/15/2022	4,057	0.04
4,410 Arconic Inc, 5.870%, due 2/23/2	2022 4,675	0.05	g	3.480%, due 6/1/2019 9,510 Dell International LLC /	14,522	0.15		6,040 Kerr-McGee Corp, 6.950%, due 7/1/2024	7,006	0.07
23,560 BAC Capital Trust XI		0.05		EMC Corp, 144A,				3,216 Kinder Morgan Energy		
Series G,		0.22	1.1	4.420%, due 6/15/2021 1,660 Devon Energy Corp,	9,710	0.10		Partners LP, 3.500%, due 9/1/2023	3,166	0.03
4.000%, Perpetual 3 8,000 Bank of America Corp		0.22		5.850%, due 12/15/2025	13,243	0.14		3,512 Kinder Morgan Energy	3,.00	0.05
4.250%, due 10/22/2	2026 8,064	0.08		180 Devon Energy Corp,	201			Partners LP,	2 552	0.04
25,600 Bank of America Co Series X,	rp,		3	5.600%, due 7/15/2041 3,530 Devon Energy Corp,	201	_		4.250%, due 9/1/2024 2,330 Kinder Morgan Inc/DE,	3,552	0.04
6.250%, Perpetual	* 27,525	0.29		5.000%, due 6/15/2045	3,697	0.04		5.300%, due 12/1/2034	2,402	0.03
10,050 Bank of America Co	rp,		3	3,720 Dignity Health, 5.267%, due 11/1/2064	3,768	0.04	GBP	12,429 Kraft Heinz Foods Co, 4.125%, due 7/1/2027	18,406	0.19
Series U, 5.200%, Perpetual	* 10,125	0.11		870 DISH DBS Corp,	3,700	0.04		3,090 Kraft Heinz Foods Co,	10,400	0.15
31,390 Bank of America Co				6.750%, due 6/1/2021	894	0.01		5.200%, due 7/15/2045	3,148	0.03
Series AA, 6.100%, Perpetual ³	* 33,273	0.35	2	4,970 DISH DBS Corp, 5.875%, due 11/15/2024	4,659	0.05		1,550 Lamb Weston Holdings Inc, 144A,		
16,350 Becton Dickinson an		0.55	7	7,420 Dollar Tree Inc,	.,033	0.05		4.875%, due 11/1/2026	1,550	0.02
Co,	15 646	0.16		5.750%, due 3/1/2023 1.710 Ensco Plc.	7,708	0.08		3,360 Level 3 Financing Inc, 6.125%, due 1/15/2021	3,417	0.04
3.700%, due 6/6/20 7,010 Blue Racer Midstream		0.16		8.000%, due 1/31/2024	1,693	0.02		262 Micron Technology Inc,	3,417	0.04
LLC / Blue Racer Finar			4	4,680 Enterprise Products	,			144A,		
Corp, 144A, 6.125%, due 11/15/2	2022 7,185	0.08		Operating LLC, 5.375%, due 2/15/2078 *	4,521	0.05		5.250%, due 1/15/2024 32 Micron Technology Inc,	269	_
4,940 Cardinal Health Inc,	7,103	0.00	5	5,920 Exxon Mobil Corp,	7,521	0.05		5.500%, due 2/1/2025	33	-
3.410%, due 6/15/2	2027 4,643	0.05	_	4.114%, due 3/1/2046	6,174	0.06		22,050 Microsoft Corp,	21,851	0.23
15,899 Catholic Health Initiatives,			5	5,740 First Data Corp, 144A, 5.000%, due 1/15/2024	5,776	0.06		3.300%, due 2/6/2027 3,690 Microsoft Corp,	21,031	0.23
4.350%, due 11/1/2		0.15	10	0,030 FirstEnergy Corp,	-,			3.700%, due 8/8/2046	3,583	0.04
2,700 CCO Holdings LLC / Holdings Capital Co				Series B, 3.900%, due 7/15/2027	9,922	0.10		7,700 MPLX LP, 4.875%, due 12/1/2024	8,099	0.08
144A,			33	3,515 FirstEnergy Corp, Series C,	5,522	0.10		1,600 MPLX LP,	0,033	0.00
5.375%, due 5/1/20 1,280 CCO Holdings LLC /		0.03		7.375%, due 11/15/2031	44,186	0.46		4.875%, due 6/1/2025	1,676	0.02
Holdings Capital Co			2	4,305 Freeport-McMoRan Inc, 2.375%, due 3/15/2018	4,302	0.05		5,950 Navient Corp, 8.450%, due 6/15/2018	6,024	0.06
144A, 5.125%, due 5/1/20)27 1,233	0.01	4	4,750 General Electric Co,	,			4,540 Netflix Inc,	·	
1,670 Centene Corp,	1,233	0.01	c	5.875%, due 1/14/2038	5,561	0.06		5.500%, due 2/15/2022 3,740 Netflix Inc,	4,722	0.05
4.750%, due 5/15/2	2022 1,698	0.02	C	3,740 General Electric Co, 6.875%, due 1/10/2039	11,366	0.12		5.875%, due 2/15/2025	3,952	0.04
1,000 Centene Corp, 6.125%, due 2/15/2	2024 1,050	0.01	4	4,730 Genesis Energy LP /				9,060 Noble Energy Inc,	0.006	0.00
2,590 Centene Corp,				Genesis Energy Finance Corp,				3.850%, due 1/15/2028 2,570 Occidental Petroleum	8,896	0.09
4.750%, due 1/15/2 25,380 Charter Communica		0.03		6.750%, due 8/1/2022	4,860	0.05		Corp,		
Operating LLC / Cha				915 Goldman Sachs Capital II,				4.625%, due 6/15/2045 660 Occidental Petroleum	2,705	0.03
Communications Operating Capital,				4.000%, Perpetual *	801	0.01		Corp,		
4.200%, due 3/15/2	2028 24,359	0.25		655 Goldman Sachs Capital				4.400%, due 4/15/2046	673	0.01
18,100 Charter Communicat	ions			III, Series APEX, 4.000%, Perpetual *	567	0.01		3,890 Occidental Petroleum Corp,		
Operating LLC / Char Communications	ter		3	3,560 Goldman Sachs Group Inc/				4.100%, due 2/15/2047	3,792	0.04
Operating Capital,				The, 4.250%, due 10/21/2025	3,588	0.04		2,325 PulteGroup Inc, 6.375%, due 5/15/2033	2,482	0.03
6.834%, due 10/23/2 1,780 Cheniere Corpus Ch		0.22	12	2,340 Goldman Sachs Group	3,300	0.04		2,430 QEP Resources Inc,	2,402	0.03
Holdings LLC,				Inc/The, 6.750%, due 10/1/2037	15 502	0.16		5.250%, due 5/1/2023	2,412	0.03
5.125%, due 6/30/2 11.580 Citigroup Inc.	2027 1,800	0.02	21	1,590 Goldman Sachs Group	15,592	0.16		3,270 Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	3,295	0.03
4.600%, due 3/9/20	11,958	0.13		Inc/The,				2,220 Range Resources Corp,		
6,520 Citigroup Inc,			-	5.150%, due 5/22/2045 3.280 Goldman Sachs Group Inc/	23,290	0.24		5.875%, due 7/1/2022 4,760 Range Resources Corp,	2,253	0.02
4.450%, due 9/29/2 9,820 Citigroup Inc,	2027 6,654	0.07	_	The,				4.875%, due 5/15/2025	4,558	0.05
4.125%, due 7/25/2	2028 9,749	0.10		4.750%, due 10/21/2045	3,479	0.04		6,910 Rockies Express Pipeline		
3,435 Citigroup Inc,	0000 5007	0.05		180 Goodyear Tire & Rubber Co/The,				LLC, 144A, 6.875%, due 4/15/2040	8,102	0.08
8.125%, due 7/15/2 11,305 Citigroup Inc,	2039 5,207	0.05		5.125%, due 11/15/2023	184	_		1,108 RSP Permian Inc,		
5.300%, due 5/6/20		0.13	1	1,950 Goodyear Tire & Rubber Co/The,				6.625%, due 10/1/2022	1,155	0.01
6,425 Citigroup Inc, Series 5.350%, Perpetual		0.07		5.000%, due 5/31/2026	1,950	0.02		12,960 Schlumberger Holdings Corp, 144A,		
59,505 Citigroup Inc, Series	P,	5.07	5	5,590 Halliburton Co,	F 503	0.00		4.000%, due 12/21/2025	13,153	0.14
5.950%, Perpetual		0.65	7	3.800%, due 11/15/2025 7,150 Halliburton Co,	5,593	0.06		3,120 Sprint Capital Corp, 8.750%, due 3/15/2032	3,385	0.04
7,240 Citigroup Inc, Series 6.300%, Perpetual		0.08		4.850%, due 11/15/2035	7,658	0.08			-,505	
A Not authorized for sale to the public										

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

Comparison of social	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's		Value (000's) \$	
1,11/1 Sprint Communitation 1,21/1 Com	Corporate Bonds and Notes — (continued			Gover					73,500 China Government Bond,		
No. 16.00					•	26%)		CNY	121,000 China Government Bond,		
Comment Comm	Inc, 144A,			ARS	784,240 Argentina POM Politica			CNV		17,779	0.19
1.500%, a.e. 11.500%, a.e. 11.500% 2.600 0.03	2,220 Sprint Communications	1,304	0.01	ADC	27.852%, due 6/21/2020 *	42,363	0.44		3.600%, due 6/27/2028 23,000 China Government Bond,	1,623	0.02
Color Spent Cop.		2,620	0.03	AKS					4.290%, due 5/22/2029	3,582	0.04
Amount Association of 1,772 016 AS 21,200%, de 919/2018 3,003 0.04			0.04		22.750%, due 3/5/2018	6,404	0.07			50,649	0.53
Amusty Association of Amusty Association o		683	0.01	ARS				Color	ıbia — 0.47% (February 28, 2017: 1.0	1%)	
1,000 Time Numer Cale LLC 1,509 DLD	Annuity Association of America, 144A,	45 770	0.45	ARS	21.200%, due 9/19/2018	3,603	0.04		International Bond,	44.768	0.47
1.10 10 10 10 10 10 10 1		15,//3	0.16		•			Fcuad	· · · · · · · · · · · · · · · · · · ·		
Part		1,559	0.02	ΔRS		21,217	0.22		•	,	
200 200				AIG					International Bond, 144A,		
Care				4.00		19,567	0.20			11,673	0.12
2,100 oil Rocal Immediant 15,500%, die 1017/2020 17,762 0.19 9,666%%, die 1017/2020 2,310 0.16 0		7,162	0.07	ARS							
Second Couples Column Co						17,762	0.19			9,136	0.10
Second Procession Seco											
Section Sect	due 2/15/2038	608	0.01							23,210	0.24
7.359%, due 17/10202						34,109	0.36			44,019	0.46
Comparison Com		10,039	0.11					Egypt	- 0.76% (February 28, 2017: 0.00%)		
## 4.75 Age	2,000 United Rentals North										
4,330 United Rentals North America Inc. Appendix Reproach North America Inc. S.750%, doi: 11/15/2024 4,47 0.05 S.750%, doi: 11/15/2024 4,47 0.05 S.750%, doi: 11/15/2025 0.05 S.750%, doi: 11/15/2026 0.05		2 0/15	0.02			11,620	0.12		Series 5YR,	24700	0.25
Americal Inc. 5-579%, die 11/15/2024 4.471 0.05 5-579 Agreeline Republic Suppression Pland, 15-2579%, die 12/97/2024 8.676 0.05 5-579%, die 11/15/2026 964 0.01 5-579 Agreeine Republic Government International Bond, 15-2579 agreeine Republic Government International Inc. 15-259 agreeine Republic Government International Inc. 15-259 agreeine Republic G	· · · · · · · · · · · · · · · · · · ·	2,043	0.02					EGP		24,780	0.26
9.20 United Beruks North America linc 5.878%, due 91/5/2026 5.970 Agreenine Republic Government Government Group Finance in Cr. S2 Gapital LC, Capital LC, Capita	America Inc,							LGI	. 371		
America Inc. 5.970 Agrentine Republic Couperhame Face Public Fig. 1, 1947 Services Inc. Government International Fig. 1, 1947 Services Inc. Fig. 1, 1947 Ser		4,471	0.05			39,660	0.42			8,676	0.09
S.875%, due 91/S2026 964											
Careap Prisone for C/CSL Capital LLC, Ca	5.875%, due 9/15/2026	964	0.01								
Agriculture Capital LLC Services Inc Page Services Inc Page Services Inc Page						5,922	0.06	FCD		17,929	0.19
S.259%, due 10/15/2023 2,406								EGP			
Services Inc. 7		2,406	0.03							21,282	0.22
1,070 Valeant Pharmaceuticals international inc, 144A, 6,500%, due 91/32002 1,113 0.01 3/875%, due 61/32002 10,386 0.11 10,386 1,113 0.01 3/875%, due 61/32002 1,0386 0.11 1,113 0.01 3/875%, due 61/32002 1,0386 0.11 1,113 0.01 3/875%, due 61/32002 1,0386 0.11 1,113 0.01 3/875%, due 61/32002 3/800%, due 91/32002 3/800%, due 91/3200 3/800%, due 91/32						35,738	0.37			72,667	0.76
International Inc., 144A, 6 500%, due 3192002 1,143		424	_		9,990 Provincia de Buenos Aires/			India -	— 1.36% (February 28, 2017: 2.73%)		
Automatical						10 206	0.11	INR			
34,300 Valeant Pharmaceuticals Final Pharmaceuti		1.113	0.01		· · · · · · · · · · · · · · · · · · ·					1 816	0.05
2,490 Volcant Pharmaceutical International Inc., 144A, 5.500%, due 1/1/2021 2,464 0.38 0.3				Austro			2.00	INR		4,010	0.03
2,490 Valeant Pharmaceuticals International Internationa		26 101	0.20		•	0 %)				23,802	0.25
International Inc, 144A, 5,509%, due 1/1/2025		30,101	0.56	AUD				INR		24 202	0.25
7,680 Verzon Communications Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.						67,658	0.71	INR		24,202	0.23
Inc.		2,464	0.03	Brazil -	— 2.01% (February 28, 2017: 3.58%))				24700	0.25
A 125% due B/15/2046 6,843 0.07 Nacional Serie B Series NTNIN B Series NTNI				BRL				INR		24,788	0.26
1.500 1.50		6,843	0.07		•					19,369	0.20
S.570%, Perpetual S.57						25,338	0.26	INR		22.001	0.24
1,500 Wells Fargo & Co, 4,125%, due \(\frac{\text{9}}{\text{15}}\) 0,02 \\ 5,940 Wells Fargo & Co, 3,550 \(\text{9}\), due \(\frac{\text{9}}{\text{9}}\) 0,00 \\ 8 \\ \text{8 Fargi NTIVF,} \\ 12,400 \\ 9,550 Wells Fargo & Co, 4,300%, due \(\frac{\text{7}{\text{2}}}{\text{2}}\) 0,000 \\ 12,400 \\ 9,650 \\ 12,400 \\ 9,650 \\ 12,400 \\ 9,650 \\ 12,400 \\ 9,650 \\ 12,400 \\ 9,650 \\ 12,400 \\ 9,650 \\ 12,400 \\ 9,650 \\ 12,400 \\ 9,650 \\ 12,400 \\ 9,650 \\ 12,400 \\ 9,650 \\ 12,400 \\ 9,650 \\ 1,100 \\ 9,650 \\ 9,670 \\ 1,000 \\ 9,000 \\ 1,000 \\ 1,000 \\ 9,000 \\ 1,0		80,724	0.84	BRL				INR		22,991	0.24
5,940 Wells Fargo & Co, 3.550%, due 9/22/2027 9,677 0.10 BRL 96,056 Brazil Notas do Tesouro Nacional Serie F, 4.300%, due 1/1/2024 12,625 0.13 BRL 0.000%, due 1/1/2023 30,657 0.32 17,400 Indonesia Government International Bond, 4.650%, due 1/1/2046 7,299 0.08 Series NTNF, 10.000%, due 1/1/2027 6,355 0.07 Series NTNF, 10.000%, due 1/1/2020 Series NTNF, 10.000%, due 1/1/2027 6,355 0.07 Series NTNF, 10.000%, due 1/1/2020 Series NTNF, 10.000%, due 1/1/2027 6,355 0.07 Series NTNF, 10.000%, due 1/1/2027 6,355 0.000%, d		4 525	0.00							10,435	0.11
9,550 Wells Fargo & Co, 4,300 Wells Fargo & Co, 4,400 Wells Fargo & Co, 5,875 Wells Fargo & Co, 4,700 Wells Fargo & Co, 5,875 Wells Fargo & Co, 4,700 Wells Fargo & Co, 5,875 Wells Fargo & Co, 4,700 Wells Fargo & Co, 5,875 Wells Fargo & Co, 4,700 Wells Fargo & Co, 5,875 Wells Fargo & Co, 4,700 Wells Fargo & Co, 5,875 Wells Fargo & Co, 4,700 Wells Fargo & Co, 4,700 Wells Fargo & Co, 4,700 Wells Fargo & Co, 5,875 Wells Fargo & Co, 4,700		1,535	0.02			42,599	0.45			130,403	1.36
Series NTNF, 12,400 Wells Fargo & Co, 4,650%, due 11/4/2044 12,625 0.13 BRL 20,101 Brazil Notas do Tesouro A,650%, due 11/4/2044 12,625 0.13 BRL 20,101 Brazil Notas do Tesouro A,650%, due 11/4/2044 12,625 0.13 BRL 20,101 Brazil Notas do Tesouro A,650%, due 11/4/2044 12,625 0.13 BRL 20,101 Brazil Notas do Tesouro A,650%, due 1/4/2046 7,299 0.08 Series NTNF, 5,000 Millonesia Treasury Series VI, 5,875%, Perpetual * 4,174 0.04 Series NTNF, 5,875%, Perpetual * 4,174 0.04 Series NTNF, 6,875%, Que 1/1/2027 6,355 0.07 Series U, 5,875%, Perpetual * 4,174 0.04 Series NTNF, 6,875%, Que 1/1/2025 8,500 Milliams Cos Incl'The, 8,750%, due 3/15/2032 7,101 0.07 Series VI, 6,980 WPK Energy Inc, 8,250%, due 8/1/2033 7,905 0.08 CNY 12,000 China Government Bond, 6,670%, due 5/11/2034 4,948 0.05 Series NTNF, 6,500%, due 6/15/2022 11,615 0.12 CNY 54,500 China Government Bond, 6,500%, due 6/15/2022 11,615 0.12 CNY 46,000 China Government Bond, 8,3390%, due 11/21/2025 6,838 0.07 Series VI, 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 6,500%, due 6/15/2022 11,615 0.12 CNY 46,000 China Government Bond, 8,3390%, due 9/1/2046 98,182 1.03 3.390%, due 5/21/2025 6,838 0.07 Series NTNF, 11/4/01/10/10/10/10/10/10/10/10/10/10/10/10/	3.550%, due 9/29/2025	5,885	0.06	BRL				Indon	esia — 1.71% (February 28, 2017: 0.8	7%)	
12,400 Wells Fargo & Co,		0 677	0.10								
4.650%, due 11/4/2044 12,625 0.13 BRL 20,101 Brazil Notas do Tesouro Nacional Serie F, Series NTMF, 4.400 %, due 61/4/2046 7,299 0.08 Series NTMF, 5.875%, due 1/3/14/2046 7,209 0.04 Series NTMF, 5.875%, due 1/3/14/2046 1,300 0.04 Series NTMF, 5.875%, due 1/3/14/2046 1,300 0.04 Series NTMF, 6.350 0.04 Series NTMF, 6.3		3,011	0.10		10.000%, due 1/1/2023	30,657	0.32			16 543	0 17
A.400%, due 6/14/2046 7,299 0.08 Series NTNF, 10.000%, due 1/1/2027 6,355 0.07 Series VTNF, 10.000%, due 1/1/2025 8,504 0.09 Series VTNF, 10.000%, due 1/1/2025 8,504 0.09 Series VTNF, 10.000%, due 1/1/2025 1.386 0.01 10.07	4.650%, due 11/4/2044	12,625	0.13	BRL				IDR	17,291,000 Indonesia Treasury	10,545	0.17
3,926 Wells Fargo & Co, Series U, S.875%, Perpetual * 4,174 0.04 S.875%, Perpetual * 4,174 0.04 S.875%, due 1/1/2016 S.875%, due 1/		7 200	0.00							4 20-	0.01
Series U, 5.875%, Perpetual * 4,174 0.04 International Bond, 4.250%, due 1/7/2025 8,504 0.09 (Applicational Bond, 4.250%, due 1/7/2025 8,504 0.09) (Applicational Bond, 5.875%, due 1/3/12025 3,002 0.03) (Applicational Bond, 5.875%, due 1/3/12025 3,002 0.03) (Applicational Bond, 5.8750%, due 3/15/2032 7,101 0.07) (Ap		7,299	0.06			6,355	0.07	IDR 1		1,386	0.01
3,490 Wesleyan University, 4,781%, due 7/1/2116 3,481 0.04 87,840 Brazilian Government 1,5875%, due 1/31/2025 5,400 William Lyon Homes Inc, 5,875%, due 1/31/2025 6,980 WPX Energy Inc, 8,250%, due 8/1/2023 7,101 0.07 China — 0.53% (February 28, 2017: 1.04%) CNY 12,000 China Government Bond, CNY 12,000 China Government Bond, B.375%, due 3/15/2034 37,847 0.40 164,104 1.71 184y = 3.34% (February 28, 2017: 6.04%) EUR 96,760 Italy Buoni Poliennali Del Tesoro, 2.000%, due 1/2/1/2025 120,811 1.26 6,700%, due 5/1/2034 4,948 0.05 11,182 XPO Logistics Inc, 144A, 6.500%, due 6/15/2022 11,615 1,104,038 11.54 CNY 46,000 China Government Bond, 3.380%, due 11/21/2024 8,151 0.08 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 1.000%, due 9/1/2040 100,504	Series U,							1511	Bond, Series FR59,		
4.781%, due 7/1/2116 3,010 William Lyon Homes Inc. 5.875%, due 1/31/2025 5,400 Williams Cos Inc/The, 8.750%, due 3/15/2032 7,101 0.07 China — 0.53% (February 28, 2017: 1.04%) CNY 12,000 China Government Bond, 900 WPX Energy Inc. 8.250%, due 8/1/2034 4,948 0.05 11,182 XPO Logistics Inc., 144A, 6.500%, due 6/15/2022 11,615 0.12 1,104,038 11.54 CNY 46,000 China Government Bond, 3.380%, due 11/21/2024 1,810 CNY 46,000 China Government Bond, 3.380%, due 11/21/2024 1,810 CNY 46,000 China Government Bond, 3.380%, due 11/21/2024 1,810 CNY 46,000 China Government Bond, 3.380%, due 11/21/2024 1,815 CNY 46,000 China Government Bond, 3.380%, due 11/21/2024 1,815 CNY 46,000 China Government Bond, 3.380%, due 11/21/2024 1,815 CNY 46,000 China Government Bond, 3.380%, due 11/21/2024 1,815 CNY 46,000 China Government Bond, 4,616 CNY 54,500 China Government Bond, 5.000%, due 6/15/2002 1,104,038 CNY 54,500 China Government Bond, 5.000%, due 9/1/2040 1,873,970,00 Indofies Iresting 8,375%, due 3/15/2034 37,847 0.40 14taly 3.34% (February 28, 2017: 6.04%) EUR 96,760 Italy Buoni Poliennali Del 1 EUR 1 Council		4,174	0.04			8 504	0.09	IDD		108,328	1.13
Sample S		3,481	0.04		•	0,50 .	0.03	IDK			
5,400 Williams Cos Inc/The, 8,750%, due 3/15/2032 7,101 0.07 China — 0.53% (February 28, 2017: 1.04%) EUR 96,760 Italy Buoni Poliennalii Del Tesoro, 2,000%, due 1/21/2025 120,811 1.26 6,700%, due 5/1/2034 4,948 0.05 11,182 XPO Logistics Inc, 144A, 6,500%, due 6/15/2022 11,615 0.12 1,104,038 11.54 CNY 4,000 China Government Bond, 3,380%, due 11/21/2024 8,151 0.08 EUR 6,7630 Italy Buoni Poliennalii Del Tesoro, 2,000%, due 1/21/2025 120,811 1.26 CNY 54,500 China Government Bond, 3,380%, due 11/21/2024 8,151 0.08 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 2,000%, due 9/1/2040 100,504 1.05 CNY 46,000 China Government Bond, 3,380%, due 11/21/2024 8,151 0.08 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, Tesoro, 144A, 1 (1.04) 1.71 1.71 1.72 1.74 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75						70 207	0.00			37,847	0.40
8.750%, due 3/15/2032 7,101 0.07 China — 0.53% (February 28, 2017: 1.04%) EUR 96,760 Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025 120,811 1.26 BOWN MEX Energy Inc, 8.250%, due 8/1/2033 7,905 0.08 4,668 XPO CNW Inc, Bond, 6.700%, due 5/1/2034 4,948 0.05 11,182 XPO Logistics Inc, 144A, 6.500%, due 6/15/2022 11,615 0.12 11,104,038 11.54 Total Corporate Bonds and Notes (Cost \$1.968.794) 2,060 709 21.54 EUR 96,760 Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025 120,811 1.26 1,104,038 11.54 CNY 46,000 China Government Bond, 1.008 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 2.000%, due 9/1/2040 100,504 1.05 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 3.380%, due 11/21/2024 8,151 0.08 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 1.00% 1.05 Total Corporate Bonds and Notes (Cost \$1.968.794) 2.060 709 21.54		3,002	0.03		· · · · · · · · · · · · · · · · · · ·					164,104	1.71
8.250%, due 8/1/2023 7,905 0.08 CNY 12,000 China Government 8.250%, due 8/1/2025 120,811 1.26 6.700%, due 5/1/2034 4,948 0.05 8.000%, due 5/21/2024 1,870 0.02 EUR 61,404 Italy Buoni Poliennali Del Tesoro, 2.000%, due 1/2/1/2025 120,811 1.26 6.700%, due 5/1/2034 4,948 0.05 4,000%, due 5/22/2024 1,870 0.02 EUR 61,404 Italy Buoni Poliennali Del Tesoro, 6.500%, due 6/15/2022 11,615 0.12 CNY 54,500 China Government Bond, 6.500%, due 6/15/2022 11,615 0.12 CNY 46,000 China Government Bond, 7.6380 Italy Buoni Poliennali Del Tesoro, 9.700%, due 9/1/2040 100,504 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05		7,101	0.07				2.01	Italy -	- 3.34% (February 28, 2017: 6.04%)		
4,668 XPO CNW Inc, 6,700%, due 5/1/2034 4,948 0.05 11,182 XPO Logistics Inc, 144A, 6,500%, due 6/15/2022 11,615 0.12 1,104,038 11.54 Total Corporate Bonds and Notes (Cost \$1.968.794) 2,000%, due 5/21/2024 1,870 0.02 EUR 61,440 Italy Buoni Poliennali Del 7 Tesoro, 144A, 8,151 0.08 EUR 76,380 Italy Buoni Poliennali Del 7 Tesoro, 144A, 8,151 0.08 EUR 76,380 Italy Buoni Poliennali Del 7 Tesoro, 144A, 8,151 0.08 EUR 76,380 Italy Buoni Poliennali Del 7 Tesoro, 144A, 8,151 0.08 EUR 76,380 Italy Buoni Poliennali Del 7 Tesoro, 144A, 8,151 0.08 Total Corporate Bonds and Notes (Cost \$1.968.794) 6,838 0.07	6,980 WPX Energy Inc,)		EUR			
6.700%, due 5/1/2034 4,948 0.05 4.000%, due 5/22/2024 1,870 0.02 EUR 61,440 Italy Buoni Poliennali Del Tesoro, 6.500%, due 6/15/2022 11,615 0.12 CNY 54,500 China Government Bond, 6.500%, due 1/12/12024 8,151 0.08 5.000%, due 9/1/2040 100,504 1.05 1.04 CNY 54,600 China Government Bond, 6.500% due 1/12/12024 8,151 0.08 5.000%, due 9/1/2040 100,504 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05		7,905	0.08	CNY						120.811	1.26
6.500%, due 6/15/2022 11,615 0.12 3.380%, due 11/21/2024 8,151 0.08 5.000%, due 9/1/2040 100,504 1.05 1,104,038 11.54 CNY 46,000 China Government Bond, and Notes (Cost \$1.968.794) 2 0.60 7.09 21.54 5.000%, due 9/1/2046 98,182 1.03	6.700%, due 5/1/2034	4,948	0.05		4.000%, due 5/22/2024	1,870	0.02	EUR	61,440 Italy Buoni Poliennali Del	,	
1,104,038 11.54 CNY 46,000 China Government EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, Total Corporate Bonds and Notes (Cost \$1.968.794) 2,060,709 21.54 CNY 46,000 China Government Bond, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 4.30 Italy Buoni Poliennali Polie		11 (15	0.13	CNY		0 1 5 4	0.00			100 504	1 05
Bond, Tesoro, 144A, Tesoro, 144A, Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 3.250%, due 9/1/2046 98,182 1.03 (Cost \$1.968.794)				CNY		ا ۱۵, ۵	0.08	EUR		100,504	1.05
(Cost \$1.968.794) 2.060.709 21.54		1,104,038	11.54		Bond,				Tesoro, 144A,		
319,497 3.34		2,060.709	21.54		3.390%, due 5/21/2025	6,838	0.07		3.250%, due 9/1/2046		
		,. 03								319,497	3.34

Face Value (000's)		% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)			% of Net Asset Value
Government Bonds and Notes — (continu	ıed)		18,180 Abu Dhabi Government	<u> </u>			8,996 Caesars Resort Collection		
Japan — 2.77% (February 28, 2017: 5.64%	6)		International Bond, 144A, 4.125%, due 10/11/2047	17,203	0.18		LLC, 4.323%, due 12/22/2024 *	9,064	0.09
JPY 9,880,000 Japanese Government CPI Linked Bond, Series 18,	100 152	1 05		72,023	0.75		2,682 Catalent Pharma Solutions Inc,		
0.100%, due 3/10/2024 β JPY 5,180,000 Japanese Government CPI	100,152	1.05	United States — 36.85% (February 28, 20	17: 16.15%	6)		3.823%, due 5/20/2024 *	2,696	0.03
Linked Bond, Series 20, 0.100%, due 3/10/2025 β	51,408	0.54	5,430 City of Chicago IL, 6.314%, due 1/1/2044	5,444	0.06		4,778 CBS Radio Inc, 4.623%, due 11/17/2024 *	4,813	0.05
JPY 11,355,800 Japanese Government CPI	31,408	0.54	4,675 New Jersey Transportation Trust Fund Authority,				2,575 CenturyLink Inc, 4.317%, due 1/31/2025 *	2,539	0.03
Linked Bond, Series 21, 0.100%, due 3/10/2026 β	113,109	1.18	6.561%, due 12/15/2040	5,870	0.06		6,395 Change Healthcare	2,559	0.03
0.100 /0, dde 3/10/2020 p	264,669	2.77	10,730 State of Illinois, 5.100%, due 6/1/2033	10,116	0.11		Holdings LLC, 4.323%, due 3/1/2024 *	6,414	0.07
Kenya — 0.08% (February 28, 2017: 0.00%			46,160 United States Treasury Bill,	10,110	0.11		9,037 Charter Communications	0,414	0.07
4,490 Kenya Government			zero coupon, due 3/1/2018	46,160	0.48		Operating LLC, 3.580%, due 4/30/2025 *	9,071	0.10
International Bond, 6.875%, due 6/24/2024	4,630	0.05	121,610 United States Treasury	40,100	0.40		462 Citycenter Holdings LLC,		
3,090 Kenya Government	4,050	0.03	Inflation Indexed Bonds, 0.875%, due 2/15/2047 β	120,621	1.26		4.073%, due 4/18/2024 * 9,040 Dell International LLC,	465	0.01
International Bond, 144A, 7.250%, due 2/28/2028	3,127	0.03	4,692 United States Treasury	120,021			3.330%, due 9/7/2023 *	9,048	0.09
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7,757	0.08	Note/Bond, 2.000%, due 5/31/2024	4,486	0.05		9,037 Energy Future Intermediate Holding Co LLC,		
Kuwait — 0.06% (February 28, 2017: 0.00			1,167,190 United States Treasury	., .00	0.05		4.567%, due 6/28/2018 *	9,046	0.09
6,170 Kuwait International			Note/Bond, 3.750%, due 11/15/2043	1,297,405	13.56		9,038 First Data Corp, 3.871%, due 4/26/2024 *	9,066	0.09
Government Bond, 144A, 3.500%, due 3/20/2027	6,040	0.06	166,039 United States Treasury	,,	5 0		2,651 Flex Acquisition Company	5,000	5.05
Mexico — 4.30% (February 28, 2017: 5.82			Note/Bond, 3.625%, due 2/15/2044	180,931	1.89		Inc, 4.695%. due 12/29/2023 *	2,668	0.03
MXN 203,820 Mexican Bonos, Series M,	46 ====		27,620 United States Treasury	•			4,322 Golden Nugget Inc,		
7.750%, due 11/23/2034 MXN 6,335,004 Mexican Bonos, Series M,	10,753	0.11	Note/Bond, 3.000%, due 11/15/2045	26,966	0.28		4.900%, due 10/4/2023 * 6,277 Hilton Worldwide Finance	4,362	0.05
7.750%, due 11/13/2042	331,022	3.46	125,715 United States Treasury				LLC,	6 210	0.07
MXN 1,300,940 Mexican Bonos, Series M, 8.000%, due 11/7/2047	69,670	0.73	Note/Bond, 2.875%, due 11/15/2046	119,577	1.25		3.621%, due 10/25/2023 * 7,737 Jaguar Holding Co II,	6,319	0.07
	411,445	4.30	273,643 United States Treasury Note/Bond,				4.323%, due 8/18/2022 *	7,772	0.08
Nigeria — 0.13% (February 28, 2017: 0.00	%)		3.000%, due 2/15/2047	266,824	2.79		5,155 Level 3 Financing Inc, 3.696%, due 2/22/2024 *	5,169	0.05
4,090 Nigeria Government			768,842 United States Treasury Note/Bond,				5,444 MGM Growth Properties		
International Bond, 144A, 6.500%, due 11/28/2027	4,135	0.04	3.000%, due 5/15/2047 ≠	749,321	7.83		Operating Co, 3.823%, due 4/25/2023 *	5,478	0.06
4,100 Nigeria Government			464,514 United States Treasury Note/Bond,				1,226 Michaels Stores Inc,	1,233	0.01
International Bond, 144A, 7.143%, due 2/23/2030	4,209	0.05	2.750%, due 8/15/2047	430,292	4.50		4.323%, due 1/28/2023 * 4,690 Micron Technology Inc,	1,233	0.01
3,680 Nigeria Government International Bond, 144A,			157,565 United States Treasury Note/Bond,				3.390%, due 4/26/2022 * 6,086 MPH Acquisition Holdings	4,722	0.05
7.625%, due 11/28/2047	3,778	0.04	2.750%, due 11/15/2047	145,981	1.53		LLC,		
	12,122	0.13	117,700 United States Treasury Note/Bond,				4.693%, due 6/7/2023 * 1,369 ON Semiconductor Corp,	6,123	0.06
Russia — 3.05% (February 28, 2017: 3.57%	%)		3.000%, due 2/15/2048	114,785	1.20		3.569%, due 3/31/2023 *	1,377	0.01
RUB 2,874,220 Russian Federal Bond – OFZ. Series 6219.				3,524,779	36.85		2,000 Parexel International Corp, 4.323%, due 9/27/2024 *	2,002	0.02
7.750%, due 9/16/2026	53,921	0.56	Uruguay — 0.21% (February 28, 2017: 0.0	00%)			7,896 Post Holdings Inc,		
RUB 10,433,121 Russian Federal Bond – OFZ, Series 6207,			UYU 252,500 Uruguay Government International Bond, 144A,				3.823%, due 5/24/2024 * 7,554 Prime Security Services	7,920	0.08
8.150%, due 2/3/2027	201,278	2.11	9.875%, due 6/20/2022	9,106	0.09		Borrower LLC,		
RUB 2,030,597 Russian Federal Bond – OFZ, Series 6212,			UYU 345,400 Uruguay Government International Bond,				4.323%, due 5/2/2022 * 6,815 Quikrete Holdings Inc,	7,625	0.08
7.050%, due 1/19/2028	36,389	0.38	8.500%, due 3/15/2028	11,495	0.12		4.323%, due 11/15/2023 *	6,851	0.07
	291,588	3.05		20,601	0.21		7,685 Reynolds Group Holdings Inc,		
South Africa — 1.12% (February 28, 2017	: 0.00%)		Total Government Bonds and Notes (Cost \$6,243,011)	6,093,623	63.70		4.323%, due 2/5/2023 *	7,730	0.08
ZAR 1,027,830 Republic of South Africa Government Bond.			Loan Notes — 2.46% (February 28, 2017:				8,577 Scientific Games International Inc.		
Series R186,			6,137 1011778 BC ULC,				4.823%, due 8/14/2024 *	8,626	0.09
10.500%, due 12/21/2026 ZAR 118,440 Republic of South Africa	99,909	1.04	3.823%, due 2/16/2024 * 2,549 American Airlines Inc,	6,153	0.06		4,918 SFR Group SA, 4.349%, due 1/6/2026 *	4,738	0.05
Government Bond,			3.588%, due 12/14/2023 *	2,554	0.03		8,150 Sinclair Television Group Inc,		
Series R214, 6.500%, due 2/28/2041	7,595	0.08	2,575 American Airlines Inc, 3.567%, due 6/27/2020 *	2 502	0.03		0.000%, due 12/12/2024 * 1,179 Sprint Communications Inc,	8,186	0.09
	107,504		740 American Axle &	2,582	0.03		4.125%, due 2/2/2024 *	1,181	0.01
South Korea — 0.01% (February 28, 2017	: 0.02%)		Manufacturing, 3.820%, due 4/6/2024 *	743	0.01		3,010 TransUnion LLC, 3.573%, due 4/9/2023 *	3,023	0.03
CNY 5,000 Export-Import Bank of			5,137 American Builders &	/43	0.01		9,043 Univision Communications	.,5	
Korea, 3.625%, due 1/27/2019	783	0.01	Contractors Supply Co Inc, 4.073%, due 10/31/2023 *	5,172	0.05		Inc, 4.323%, due 3/15/2024 *	8,947	0.09
Turkey — 0.42% (February 28, 2017: 0.49	%)		2,460 Aramark Services Inc,				4,310 UPC Financing Partnership,		
TRY 163,590 Turkey Government Bond,	40 340	0.43	3.573%, due 3/11/2025 * 6,414 Avolon TLB Borrower 1	2,481	0.03		4.088%, due 1/15/2026 * 2,520 Valeant Pharmaceuticals	4,315	0.05
10.500%, due 8/11/2027 United Arab Emirates — 0.75%	40,346	0.42	(US) LLC,				International Inc,	2 552	0.03
(February 28, 2017: 0.00%)			3.840%, due 4/3/2022 * 3,116 Beacon Roofing Supply Inc,	6,414	0.07		5.081%, due 4/1/2022 * 3,585 VICI Properties 1 LLC,	2,552	0.03
56,920 Abu Dhabi Government			3.830%, due 1/2/2025 *	3,134	0.03		3.811%, due 12/15/2024 *	3,609	0.04
International Bond, 144A, 2.500%, due 10/11/2022	54,820	0.57	1,603 Berry Global Inc, 3.581%, due 1/19/2024 *	1,609	0.02		433 Vistra Operations Co LLC, 0.000%, due 8/4/2023 *	436	_
,	,0		7,843 Berry Global Inc,				77 Vistra Operations Co LLC,		
			3.823%, due 10/1/2022 *	7,874	0.08		0.000%, due 8/4/2023 *	77	-

Face Value (000's)	Value (000's) \$		Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	
Loan Notes — (continued)			10 U.S. 5 Year May 2018			– Euro Currency Future		
3,810 Western Digital Corp,	2.02:	0.01	Put 109.75, due 4/20/2018 21 U.S. 5 Year May 2018	159	-	March 2018 Put 1.18, due 3/9/2018	(22))
3.603%, due 4/29/2023 * 6,706 XPO Logistics Inc,	3,834	0.04	Put 110.00, due 4/20/2018	328	0.01	(1) Euro Currency Future	(22)	'
3.958%, due 2/23/2025 *	6,728	0.07	1 U.S. Bond April 2018	1.045	0.01	March 2018	(70.4)	\ (0.6
1,159 Ziggo Secured Finance			Call 143.00, due 3/23/2018 – U.S. Bond April 2018	1,045	0.01	Put 1.22, due 3/9/2018 – Euro Currency Future	(784)) (0.0
Partnership, 3.977%, due 4/23/2025 *	1,149	0.01	Call 144.00, due 3/23/2018	135	_	March 2018		
Total Loan Notes (Cost \$236,141)	235,690	2.46	5 U.S. Bond April 2018 Call 161.00, due 3/23/2018			Put 1.23, due 3/9/2018	(466)) (0.0
Collective Investment Schemes — 3.57%			9 U.S. Bond April 2018	_	_	(1) Euro-Bund April 2018 Call 156.00, due 3/23/2018	(871)) (0.0
(February 28, 2017: 0.00%)			Call 166.00, due 3/23/2018	-	_	- Euro-Bund April 2018		
341,022 Western Asset Liquidity			3 U.S. Bond April 2018 Put 132.00, due 3/23/2018	47	_	Call 157.00, due 3/23/2018 – Euro-Bund April 2018	(113))
Funds Plc – Western Asset US Dollar Liquidity Fund –			15 U.S. Bond April 2018			Call 157.50, due 3/23/2018	(150))
Class WA (Distributing)	341,022	3.57	Put 133.00, due 3/23/2018	230	_	- Euro-Bund April 2018	(0.7)	`
Total Collective Investment Schemes	241.022	2 57	– U.S. Bond May 2018 Call 144.00, due 4/20/2018	441	0.01	Call 158.00, due 3/23/2018 – Euro-Bund April 2018	(97)	,
(Cost \$341,022)	341,022		170,680 USD Call/EUR			Put 153.00, due 3/23/2018	(15))
Preferred Stock — 0.06% (February 28, 20		•)	Put 1.22, due 3/23/2018 86,840 USD Call/EUR	1,225	0.01	– Japanese Yen FX Currency		
United States — 0.06% (February 28, 201 214 GMAC Capital Trust I,	7: 0.12%)		Put 1.23, due 4/30/2018	1,175	0.01	April 2018 Put 92.00, due 4/6/2018	(67))
Series 2	5,525	0.06	56,550 USD Put/COP	4.077	0.00	 Japanese Yen FX Currency 		
Total Preferred Stock (Cost \$5,592)	5,525	0.06	Call 2,965.00, due 3/9/2018 88,300 USD Put/JPY	1,977	0.02	March 2018 Call 91.00, due 3/9/2018	(1,037)) (O.C
Total Investments and Pledged			Call 106.00, due 4/19/2018	950	0.01	(7) U.S. 10 Year April 2018	(1,057)	, (0.0
Investments at fair value through profit			57,440 USD Put/MXN	1 000	0.03	Call 120.50, due 3/23/2018	(2,668)) (0.0
or loss (Cost \$9,294,058)	9,234,940	96.54	Call 19.4350, due 3/27/2018 58,630 USD Put/RUB	1,809	0.02	(2) U.S. 10 Year April 2018 Call 121.00, due 3/23/2018	(386))
		% of	Call 58.63, due 3/13/2018	2,374	0.03	(4) U.S. 10 Year April 2018	(500)	,
Contracts	Value (000's)		89,160 USD Put/TRY	987	0.01	Call 121.50, due 3/23/2018	(512)) (0.0
(000's)		Value	Call 3.8215, due 4/18/2018 Total Purchased Options (Cost \$16,206)	20,148	0.01	(4) U.S. 10 Year April 2018 Call 122.00, due 3/23/2018	(286))
Purchased Options — 0.21% (February 28	3, 2017: 0.2	2%)		20,140	0.21	(3) U.S. 10 Year April 2018	(200)	
1 Australian Dollar Currency			Credit Default Swaps — 0.53% (February 28, 2017: 0.13%)			Call 122.50, due 3/23/2018	(138))
Future April 2018 Call 79.00, due 4/6/2018	224		Unrealised appreciation of contracts (see			(1) U.S. 10 Year April 2018 Call 123.00, due 3/23/2018	(27))
– Euro Currency Future	224	_	below)	50,815	0.53	(3) U.S. 10 Year April 2018	(27)	
April 2018	227		Interest Rate Swaps — 2.19% (February 28	, 2017: 3.:	29%)	Put 120.00, due 3/23/2018	(1,554)) (0.0
Put 1.23, due 4/6/2018 – Euro Currency Future	227	_	Unrealised appreciation of contracts (see	200 066	2.10	(1) U.S. 10 Year April 2018 Put 120.50, due 3/23/2018	(1,189)) (0.0
March 2018			below) Forward Foreign Currency Contracts — 0.4	208,866	2.19	(1) U.S. 10 Year June 2018		
Put 1.2250, due 3/9/2018 2 Euro Currency Future	278	-	(February 28, 2017: 0.49%)	3 /0		Call 123.00, due 5/25/2018 (1) U.S. 10 Year W1	(260))
March 2018			Unrealised appreciation on contracts (see			March 2018		
Put 1.24, due 3/9/2018	4,729	0.05	below)	46,416	0.48	Call 121.00, due 3/2/2018	(9))
22 Euro-Bund April 2018 Call 162.50, due 3/23/2018	272	_	Futures — 0.85% (February 28, 2017: 0.77%)	6)		– U.S. 10 Year W2 March 2018		
1 Euro-Bund April 2018	2/2		Unrealised appreciation on contracts (see below)	80,670	0.85	Call 120.75, due 3/9/2018	(21))
Call 165.00, due 3/23/2018	7	-	Total Financial Assets at fair value	80,070	0.83	(2) U.S. 5 Year April 2018	(227)	`
 Japanese Yen FX Currency April 2018 				,641,855	100.80	Call 114.25, due 3/23/2018 (6) U.S. 5 Year April 2018	(337))
Put 94.00, due 4/6/2018	280	-	Written Options — (0.29%) (February 28, 2	017: (0.41	%))	Call 114.50, due 3/23/2018	(817)) (0.0
1 Japanese Yen FX Currency March 2018			British Pound Currency			(2) U.S. 5 Year April 2018	(220)	۸
Put 91.00, due 3/9/2018	22	_	Future March 2018	(=)		Call 114.75, due 3/23/2018 (4) U.S. 5 Year April 2018	(229))
 Japanese Yen FX Currency 			Call 145.00, due 3/9/2018 (1) British Pound Currency	(2)	_	Call 115.00, due 3/23/2018	(263))
March 2018 Put 91.50, due 3/9/2018	18	_	Future March 2018			(2) U.S. 5 Year April 2018	(0.2)	`
- Japanese Yen FX Currency	10		Put 137.00, due 3/9/2018	(177)	_	Call 115.25, due 3/23/2018 (1) U.S. 5 Year April 2018	(83))
March 2018			 British Pound Currency Future March 2018 			Call 115.75, due 3/23/2018	(46))
Put 92.50, due 3/9/2018 – Japanese Yen FX Currency	40	_	Put 138.00, due 3/9/2018	(135)	-	(1) U.S. 5 Year April 2018	(770)	\ (O.C
	40					Put 114.25, due 3/23/2018	(778)) (0.0
March 2018			British Pound Currency Morel 2018			(5) U.S. BONG ADRII ZUTS		(0.0
Put 93.00, due 3/9/2018	40 75	_	Future March 2018	(433)	(0.01)	(5) U.S. Bond April 2018 Call 146.00, due 3/23/2018	(1,819)	
Put 93.00, due 3/9/2018 1 U.S. 10 Year April 2018	75		Future March 2018 Put 140.00, due 3/9/2018 – Canadian Dollar Currency	(433)	(0.01)	Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018		
Put 93.00, due 3/9/2018		- 0.01	Future March 2018 Put 140.00, due 3/9/2018 — Canadian Dollar Currency Future April 2018		(0.01)	Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018 Call 147.00, due 3/23/2018		
Put 93.00, due 3/9/2018 1 U.S. 10 Year April 2018 Call 120.00, due 3/23/2018 1 U.S. 10 Year April 2018 Call 127.50, due 3/23/2018	75		Future March 2018 Put 140.00, due 3/9/2018 – Canadian Dollar Currency	(433) (47)	(0.01)	Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018 Call 147.00, due 3/23/2018 (4) U.S. Bond April 2018 Call 150.00, due 3/23/2018	(477)) (0.0
Put 93.00, due 3/9/2018 1 U.S. 10 Year April 2018 Call 120.00, due 3/23/2018 1 U.S. 10 Year April 2018 Call 127.50, due 3/23/2018 1 U.S. 10 Year April 2018	75		Future March 2018 Put 140.00, due 3/9/2018 — Canadian Dollar Currency Future April 2018 Call 80.00, due 4/6/2018 — Canadian Dollar Currency Future April 2018	(47)	(0.01)	Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018 Call 147.00, due 3/23/2018 (4) U.S. Bond April 2018 Call 150.00, due 3/23/2018 (1) U.S. Bond April 2018	(477) (233)) (0.0
Put 93.00, due 3/9/2018 1 U.S. 10 Year April 2018 Call 120.00, due 3/23/2018 1 U.S. 10 Year April 2018 Call 127.50, due 3/23/2018 1 U.S. 10 Year April 2018 Call 128.50, due 3/23/2018 2 U.S. 10 Year April 2018	75		Future March 2018 Put 140.00, due 3/9/2018 — Canadian Dollar Currency Future April 2018 Call 80.00, due 4/6/2018 — Canadian Dollar Currency Future April 2018 Call 81.00, due 4/6/2018		(0.01)	Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018 (2) U.S. Bond April 2018 (4) U.S. Bond April 2018 (4) U.S. Bond April 2018 (all 150.00, due 3/23/2018 (1) U.S. Bond April 2018 (all 151.00, due 3/23/2018)	(477) (233)) (0.0
Put 93.00, due 3/9/2018 1 U.S. 10 Year April 2018 Call 120.00, due 3/23/2018 1 U.S. 10 Year April 2018 Call 127.50, due 3/23/2018 1 U.S. 10 Year April 2018 Call 128.50, due 3/23/2018 2 U.S. 10 Year April 2018 Call 128.50, due 3/23/2018 Call 129.50, due 3/23/2018	75		Future March 2018 Put 140.00, due 3/9/2018 Canadian Dollar Currency Future April 2018 Call 80.00, due 4/6/2018 Canadian Dollar Currency Future April 2018 Canadian Dollar Currency Future April 2018 Call 81.00, due 4/6/2018 Canadian Dollar Currency Future March 2018	(47) (21)	(0.01)	Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018 Call 147.00, due 3/23/2018 (4) U.S. Bond April 2018 Call 150.00, due 3/23/2018 (1) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (3) U.S. Bond April 2018 Call 152.00, due 3/23/2018 Call 152.00, due 3/23/2018	(477) (233) (27)) (0.0))
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Put 93.00, due 3/9/2018 1 U.S. 10 Year April 2018 Call 120.00, due 3/23/2018 1 U.S. 10 Year April 2018 Call 127.50, due 3/23/2018 1 U.S. 10 Year April 2018 Call 128.50, due 3/23/2018 2 U.S. 10 Year April 2018 Call 129.50, due 3/23/2018 8 U.S. 10 Year April 2018 Call 129.50, due 3/23/2018 8 U.S. 10 Year April 2018 Call 130.50, due 3/23/2018 8 U.S. 10 Year May 2018	75 340 - - -		Future March 2018 Put 140.00, due 3/9/2018 Canadian Dollar Currency Future April 2018 Call 80.00, due 4/6/2018 Canadian Dollar Currency Future April 2018 Canadian Dollar Currency Future April 2018 Call 81.00, due 4/6/2018 Canadian Dollar Currency Future March 2018 Call 80.50, due 3/9/2018 Euro Currency Future April 2018 Call 1.23, due 4/6/2018 (1) Euro Currency Future	(47) (21) (6)	-	Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018 Call 147.00, due 3/23/2018 (4) U.S. Bond April 2018 Call 150.00, due 3/23/2018 (1) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (3) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (3) U.S. Bond April 2018 Call 152.00, due 3/23/2018 (1) U.S. Bond April 2018 Put 142.00, due 3/23/2018 (1) U.S. Bond April 2018 Put 143.00, due 3/23/2018 - U.S. Bond June 2018 - U.S. Bond June 2018	(477) (233) (27) (91) (642) (579)) (0.0))))) (0.0
Put 93.00, due 3/9/2018 1 U.S. 10 Year April 2018 Call 120.00, due 3/23/2018 1 U.S. 10 Year April 2018 Call 127.50, due 3/23/2018 1 U.S. 10 Year April 2018 Call 128.50, due 3/23/2018 2 U.S. 10 Year April 2018 Call 129.50, due 3/23/2018 8 U.S. 10 Year April 2018 Call 130.50, due 3/23/2018 8 U.S. 10 Year April 2018 Call 130.50, due 4/20/2018 13 U.S. 10 Year May 2018 Call 127.00, due 4/20/2018 13 U.S. 10 Year May 2018 Call 127.00, due 4/20/2018 3 U.S. 10 Year May 2018	75 340 - - - - 258	0.01	Future March 2018 Put 140.00, due 3/9/2018 Canadian Dollar Currency Future April 2018 Call 80.00, due 4/6/2018 Canadian Dollar Currency Future April 2018 Canadian Dollar Currency Future April 2018 Call 81.00, due 4/6/2018 Canadian Dollar Currency Future March 2018 Call 80.50, due 3/9/2018 Euro Currency Future April 2018 Call 1.23, due 4/6/2018 (1) Euro Currency Future March 2018	(47) (21) (6) (448)	-	Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018 Call 147.00, due 3/23/2018 (4) U.S. Bond April 2018 Call 150.00, due 3/23/2018 (1) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (3) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (1) U.S. Bond April 2018 Call 152.00, due 3/23/2018 (1) U.S. Bond April 2018 Put 142.00, due 3/23/2018 (1) U.S. Bond April 2018 Put 143.00, due 3/23/2018 - U.S. Bond June 2018 Call 148.00, due 5/25/2018	(477) (233) (27) (91) (642) (579)) (0.0))))) (0.0
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Put 93.00, due 3/9/2018 1 U.S. 10 Year April 2018 Call 120.00, due 3/23/2018 1 U.S. 10 Year April 2018 Call 127.50, due 3/23/2018 1 U.S. 10 Year April 2018 Call 128.50, due 3/23/2018 2 U.S. 10 Year April 2018 Call 129.50, due 3/23/2018 8 U.S. 10 Year April 2018 Call 130.50, due 3/23/2018 8 U.S. 10 Year May 2018 Call 126.00, due 4/20/2018 13 U.S. 10 Year May 2018 Call 127.00, due 4/20/2018 3 U.S. 10 Year May 2018 Call 127.00, due 4/20/2018 Call 132.00, due 4/20/2018 Call 132.00, due 4/20/2018 Call 132.00, due 4/20/2018 Call 120.25, due 3/9/2018	75 340 - - - - 258	0.01	Future March 2018 Put 140.00, due 3/9/2018 Canadian Dollar Currency Future April 2018 Call 80.00, due 4/6/2018 Canadian Dollar Currency Future April 2018 Canadian Dollar Currency Future April 2018 Call 81.00, due 4/6/2018 Canadian Dollar Currency Future March 2018 Call 80.50, due 3/9/2018 Euro Currency Future April 2018 Call 1.23, due 4/6/2018 (1) Euro Currency Future March 2018 Call 1.2250, due 3/9/2018 (1) Euro Currency Future March 2018 Call 1.2250, due 3/9/2018 (1) Euro Currency Future March 2018 Call 1.24, due 3/9/2018	(47) (21) (6) (448)	- (0.01)	Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018 Call 147.00, due 3/23/2018 (4) U.S. Bond April 2018 Call 150.00, due 3/23/2018 (1) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (3) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (1) U.S. Bond April 2018 Call 152.00, due 3/23/2018 (1) U.S. Bond April 2018 Put 142.00, due 3/23/2018 (1) U.S. Bond April 2018 Put 143.00, due 3/23/2018 Call 148.00, due 5/25/2018 (1) U.S. Bond June 2018 Call 149.00, due 5/25/2018 (2) U.S. Bond June 2018 Call 149.00, due 5/25/2018	(477) (233) (27) (91) (642) (579) (110)) (0.0))))) (0.0))
Put 93.00, due 3/9/2018 1 U.S. 10 Year April 2018 Call 120.00, due 3/23/2018 1 U.S. 10 Year April 2018 Call 127.50, due 3/23/2018 1 U.S. 10 Year April 2018 Call 128.50, due 3/23/2018 2 U.S. 10 Year April 2018 Call 128.50, due 3/23/2018 8 U.S. 10 Year April 2018 Call 129.50, due 3/23/2018 8 U.S. 10 Year April 2018 Call 130.50, due 3/23/2018 8 U.S. 10 Year May 2018 Call 126.00, due 4/20/2018 13 U.S. 10 Year May 2018 Call 127.00, due 4/20/2018 3 U.S. 10 Year May 2018 Call 132.00, due 4/20/2018 Call 132.00, due 4/20/2018 U.S. 10 Year Way 2018 Call 132.00, due 4/20/2018 U.S. 10 Year Way 2018 Call 132.00, due 4/20/2018 U.S. 10 Year Way 2018	75 340 - - - - 258 409	0.01	Future March 2018 Put 140.00, due 3/9/2018 Canadian Dollar Currency Future April 2018 Call 80.00, due 4/6/2018 Canadian Dollar Currency Future April 2018 Canadian Dollar Currency Future April 2018 Call 81.00, due 4/6/2018 Canadian Dollar Currency Future March 2018 Call 80.50, due 3/9/2018 Euro Currency Future April 2018 Call 1.23, due 4/6/2018 (1) Euro Currency Future March 2018 Call 1.250, due 3/9/2018 (1) Euro Currency Future March 2018 Call 1.250, due 3/9/2018 (1) Euro Currency Future March 2018	(47) (21) (6) (448) (450)	- (0.01)	Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018 Call 147.00, due 3/23/2018 (4) U.S. Bond April 2018 Call 150.00, due 3/23/2018 (1) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (3) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (3) U.S. Bond April 2018 Call 152.00, due 3/23/2018 (1) U.S. Bond April 2018 Put 142.00, due 3/23/2018 (1) U.S. Bond April 2018 Put 143.00, due 3/23/2018 - U.S. Bond June 2018 Call 148.00, due 5/25/2018 (1) U.S. Bond June 2018 Call 149.00, due 5/25/2018 (2) U.S. Bond June 2018	(477) (233) (27) (91) (642) (579) (110)	(0.0 () () () () () () () () ()

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

% of

Contracts (000's)		Value (000's) \$	% of Net Asset Value
Written Options			
	U.S. Long Bond W2 March 2018		
	Call 144.50, due 3/9/2018	(220)	_
	USD Call/CLP	()	
	Put 633.50, due 3/20/2018	(12)	-
	USD Call/MXN		
	Put 21.74, due 7/6/2018	(394)	-
	USD Call/TRY		(= = =)
	Put 4.0320, due 4/18/2018	(422)	(0.01)
	USD Call/ZAR Put 13.50, due 3/16/2018	(1)	
	USD Call/ZAR	(1)	_
	Put 14.3233, due 3/6/2018	_	_
	USD Put/EUR		
	Call 1.25, due 3/23/2018	(121)	_
(86,840)	USD Put/EUR		
	Call 1.27, due 4/30/2018	(166)	-
	USD Put/JPY	()	(= = =)
	Call 103.50, due 4/19/2018	(723)	(0.01)
	USD Put/MXN	(220)	
	Call 18.10, due 5/18/2018 USD Put/MXN	(238)	_
	Call 18.3250, due 5/11/2018	(340)	_
	USD Put/MXN	(540)	
	Call 18.3785, due 4/17/2018	(270)	_
	USD Put/MXN	, ,	
	Call 18.6760, due 3/14/2018	(221)	-
	USD Put/MXN		
	Call 18.9050, due 3/12/2018	(1,065)	(0.01)
	USD Put/MXN	(4.442)	(0.00)
	Call 18.93, due 3/27/2018	(1,443)	(0.02)
	USD Put/MXN Call 19.2591, due 3/28/2018	(1,358)	(0.01)
Total Written O	otions (Cost \$(46,565))	(27,600)	(0.29)
Credit Default S (February 28, 20	waps — (0.02%) 17: (0.11%))		
Unrealised deprec	iation of contracts (see		
below)	• •	(2,083)	(0.02)

Contra (000's		Value (000's) \$	Net Asset Value
	st Rate Swaps — (1.03%) ıary 28, 2017: (0.91%))		
Unreal below)	ised depreciation of contracts (see	(98,270)	(1.03)
	ord Foreign Currency Contracts — lary 28, 2017: (1.35%))	- (1.27%)	
Unreal below)	ised depreciation on contracts (see	(121,934)	(1.27)
Future	es — (0.34%) (February 28, 2017:	(1.64%))	
Unreal below)	ised depreciation on contracts (see	(32,253)	(0.34)
	Financial Liabilities at fair value gh profit or loss	(282,140)	(2.95)
Liabili	Financial Assets and Financial ties at fair value through profit	0.250.745	07.05
Other	Assets in Excess of Liabilities	9,359,715	2.15
	Net Assets	205,928 \$9,565,643	
-	Amounts designated as "-" are e \$1,000, less than 1,000 shares or	ither \$0, less th	ian
144A *	Securities exempt from registratio the Securities Act of 1933, as ame securities may only be resold, in tr from registration, to qualified inst February 28, 2018, these securities \$1,082,137,000 or 11.28% of ne Variable rate security. The interest	ended. These ransactions exe itutional buyers as amounted to t assets.	mpt s. As at
	the rate in effect at February 28, 2		

Security is valued in good faith at fair value by or at the

discretion of the Investment Manager.
Security (in whole or part) pledged as collateral for derivatives trading as at February 28, 2018.
Securities purchased on a to-be-announced basis

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

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

ABBREVIATIONS:

- Consumer Price Index

% of

.27)	Perpetual	-	A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
	TBA		To Be Announced
	ARS		Argentine Peso
.34)	AUD		Australian Dollar
.95)	BRL		Brazilian Real
.55)	CNY		Chinese Renminbi
	EGP		Egyptian Pound
.85			• • • • • • • • • • • • • • • • • • • •
.15	EUR		Euro
	GBP	-	British Pound
.00	IDR	-	Indonesian Rupiah
	INR	_	Indian Rupee
	JPY	_	Japanese Yen
of	MXN	_	Mexican Peso
	RUB	_	Russian Ruble
at	TRY	_	Turkish Lira
, at	UYU	_	Uruguayan Peso
	ZAR	_	South Africa Rand
S	Analysis of	т.	% of Total

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

Schedule of Credit Default Swaps

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

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

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

Schedule of Interest Rate Swaps

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

Schedule of Forward Foreign Currency Contracts

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

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

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

Schedule of Forward Foreign Currency Contracts – (continued)

			Buy Currency			Sell Currency		Appreciation (Depreciation of Contracts
Expiration Date	Counterparty	D	(000's)	1 0 4 0 4 4 7	C-II	(000's)	55,500	(000's)
03/23/18 04/03/18	JP Morgan BNY Mellon	Buy Buy	ARS BRL	1,048,447 20,000	Sell Sell	USD USD	56,699 6,161	\$ (5,221) (23)
04/03/18	BNY Mellon	Buy	BRL	1,759,004	Sell	USD	537,064	2,736
04/09/18	Citi	Buy	ARS	835,230	Sell	USD	42,703	(2,073)
04/09/18	JP Morgan	Buy	ARS	127,360	Sell	USD	6,505	(309)
04/10/18	Bank of America Merrill Lynch	Buy	ARS	330,601	Sell	USD	17,255	(1,182)
04/11/18	Goldman Sachs	Buy	ARS	322,025	Sell	USD	16,586	(939)
04/12/18	Citi	Buy	ARS	225,126	Sell	USD	11,671	(737)
04/16/18	Goldman Sachs	Buy	MXN	355,267	Sell	USD	18,076	626
04/18/18 04/18/18	Bank of America Merrill Lynch Goldman Sachs	Buy Buy	TRY USD	217,885 56,171	Sell Sell	USD TRY	55,725 220,122	746 (880)
04/18/18	Goldman Sachs	Buy	MXN	271,148	Sell	USD	14,195	74
04/18/18	JP Morgan	Buy	USD	14,340	Sell	MXN	274,709	(116)
04/19/18	Bank of America Merrill Lynch	Buy	USD	14,804	Sell	MXN	276,488	256
04/19/18	Bank of America Merrill Lynch	Buy	MXN	2,694,200	Sell	USD	141,770	(16)
04/19/18	Bank of America Merrill Lynch	Buy	CLP	4,848,509	Sell	USD	8,162	(19)
04/19/18	Bank of America Merrill Lynch	Buy	IDR	230,860,790	Sell	USD	17,053	(370)
04/19/18	Bank of America Merrill Lynch	Buy	PLN	8,065	Sell	USD	2,418	(60)
04/19/18	Bank of America Merrill Lynch	Buy	PLN	503,241	Sell	USD	146,642	530
04/19/18	Barclays	Buy	USD	79,527	Sell	AUD	99,900	1,927
04/19/18 04/19/18	Barclays	Buy	USD USD	76,673 83,422	Sell Sell	BRL CNH	243,570 545,886	2,052 (2,576)
04/19/18	Barclays Barclays	Buy Buy	USD	83,422 29,476	Sell	COP	86,290,404	(2,576)
04/19/18	Barclays	Buy	USD	305,122	Sell	EUR	249,530	(498)
04/19/18	Barclays	Buy	USD	19,592	Sell	EUR	15,611	472
04/19/18	Barclays	Buy	USD	339,602	Sell	JPY	37,588,195	(13,963)
04/19/18	Barclays	Buy	USD	54,519	Sell	KRW	58,165,385	848
04/19/18	Barclays	Buy	USD	44,535	Sell	MXN	844,407	107
04/19/18	Barclays	Buy	USD	74,407	Sell	PHP	3,761,874	2,629
04/19/18	Barclays	Buy	USD	86,840	Sell	RUB	4,897,481	331
04/19/18	Barclays	Buy	USD	7,204	Sell	TWD	207,236	87
04/19/18	Barclays	Buy	GBP	917	Sell	USD	1,260	6
04/19/18	Barclays	Buy	KRW	3,115,433	Sell	USD	2,924	(50)
04/19/18 04/19/18	Barclays Barclays	Buy	IDR RUB	151,763,547 1,936,674	Sell Sell	USD USD	11,321 33,866	(354) 344
04/19/18	Barclays	Buy Buy	CLP	46,764,000	Sell	USD	76,946	1,599
04/19/18	Barclays	Buy	TRY	89,623	Sell	USD	23,172	50
04/19/18	Barclays	Buy	TRY	35,511	Sell	USD	9,254	(53)
04/19/18	Barclays	Buy	PEN	267,146	Sell	USD	82,575	(965)
04/19/18	Barclays	Buy	USD	42,781	Sell	ZAR	539,606	(2,633)
04/19/18	Citi	Buy	USD	122,837	Sell	CNH	805,260	(4,021)
04/19/18	Citi	Buy	RUB	14,038,187	Sell	USD	242,849	5,122
04/19/18	Citi	Buy	CAD	216,936	Sell	USD	173,962	(4,736)
04/19/18	Citi	Buy	BRL	47,141	Sell	USD	14,470	(28)
04/19/18	Goldman Sachs	Buy	USD	110,668	Sell	MXN	2,068,156	1,854
04/19/18 04/19/18	Goldman Sachs Goldman Sachs	Buy Buy	MXN COP	713,386 114,052,400	Sell Sell	USD USD	37,340 39,888	194 (153)
04/19/18	Goldman Sachs	Buy	MXN	576.141	Sell	USD	30,520	(206)
04/19/18	JP Morgan	Buy	USD	85,860	Sell	KRW	92,484,438	523
04/19/18	JP Morgan	Buy	INR	22,341,564	Sell	USD	346,948	(7,038)
04/19/18	JP Morgan	Buy	MXN	969,216	Sell	USD	51,343	(349)
04/19/18	JP Morgan	Buy	COP	110,640,075	Sell	USD	37,652	893
04/19/18	JP Morgan	Buy	MXN	319,328	Sell	USD	16,503	298
04/19/18	JP Morgan	Buy	COP	27,916,778	Sell	USD	9,828	(102)
04/19/18	JP Morgan	Buy	RUB	2,190,931	Sell	USD	37,882	819
04/19/18	JP Morgan	Buy	TRY	284,964	Sell	USD	72,959	876
04/19/18	JP Morgan	Buy	USD	41,331	Sell	ZAR	495,986	(412)
04/19/18	Morgan Stanley Citi	Buy	USD	148,828	Sell	TWD	4,363,622	(1,044)
04/25/18 04/26/18	Citi	Buy Buy	ARS ARS	482,277 180,892	Sell Sell	USD USD	23,800 8,860	(545) (143)
04/26/18	JP Morgan	Вuy Вuy	ARS	544,671	Sell	USD	26,640	(391)
05/09/18	Bank of America Merrill Lynch	Buy	USD	149,351	Sell	CNH	945,629	554
05/09/18	Bank of America Merrill Lynch	Buy	USD	30,171	Sell	JPY	3,297,429	(888)
05/09/18	Bank of America Merrill Lynch	Buy	USD	3,200	Sell	MXN	60,000	53
05/09/18	Bank of America Merrill Lynch	Buy	TRY	255,784	Sell	USD	66,349	(452)
05/09/18	Citi	Buy	USD	368,998	Sell	EUR	295,500	6,534
05/09/18	Citi	Buy	USD	157,973	Sell	JPY	17,255,117	(4,554)
05/09/18	Citi	Buy	EUR	105,000	Sell	USD	131,721	(2,928)
05/09/18	Royal Bank of Canada	Buy	CAD	42,695	Sell	USD	34,743	(1,427)
05/09/18	UBS	Buy	USD	124,122	Sell	AUD	156,214	2,771

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

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
05/09/18	UBS	Buy	USD	243,172	Sell	EUR	193,975	\$	5,240
05/22/18	Bank of America Merrill Lynch	Buy	ARS	639,197	Sell	USD	30,584		(265)
07/09/18	JP Morgan	Buy	USD	14,630	Sell	MXN	290,523		(456)
07/30/18	Citi	Buy	ARS	278,478	Sell	USD	12,958		(224)
09/17/18	JP Morgan	Buy	ARS	829,884	Sell	USD	39,783		(2,727)
Unrealised Appreciation	n of Forward Foreign Currency Contracts (Feb	oruary 28, 2017 (000's):	\$21,927)						46,416
Unrealised Depreciation	n of Forward Foreign Currency Contracts (Feb	oruary 28, 2017 (000's):	\$(59,736))					(121,934)
Net Depreciation of Fo	rward Foreign Currency Contracts (February 2	28, 2017 (000's): \$(37,80	09))					\$	(75,518)

Schedule of Futures Contracts

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

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Legg Mason Western Asset EM Local Currency Debt Fund^

Portfolio of Investments as at February 28, 2018

(Febru			\$	Value	(000's)				Asset Value	Value (000's			(000's) \$	Asse Value
-	ary 28, 20	ds and Notes — 91.36% 17: 93.94%)	20/1			500	Ivory Coast Government International Bond, 6.125%, due 6/15/2033	483	0.23	IDR	84,819,000	Indonesia Treasury Bond, Series FR65, 6.625%, due 5/15/2033	5,892	2.8
		3% (February 28, 2017: 3.1 Argentina POM Politica	2%)		-		0.12576, due 6/15/2055	1,122	0.23	IDR	10,600,000	Indonesia Treasury Bond,	3,092	2.0
ANS	30,130	Monetaria, Series POM,			Dominic	an Repu	blic — 0.30% (February 28,					Series FR68, 8.375%, due 3/15/2034	836	0.40
A DC	0.200	27.852%, due 6/21/2020 *	1,953	0.93			Dominican Republic		,	IDR	47,182,000	Indonesia Treasury Bond,	630	0.4
ARS	8,300	Argentina Treasury Bill, Series 0000, zero coupon,					International Bond,	640	0.20			Series FR72,	2 505	4 7
		due 4/13/2018	399	0.19	Formulan	0.700	5.500%, due 1/27/2025	619	0.30	IDR	1 861 000	8.250%, due 5/15/2036 Indonesia Treasury Bond,	3,696	1.7
ARS	9,670	Argentine Bonos del Tesoro,			Ecuador		6 (February 28, 2017: 0.009 Ecuador Government	/o)			.,,	Series FR67,		
		22.750%, due 3/5/2018	480	0.23		200	International Bond,					8.750%, due 2/15/2044	153	
ARS	8,590	Argentine Bonos del Tesoro,				420	10.500%, due 3/24/2020	216	0.10				23,592	11.2
		21.200%, due 9/19/2018	424	0.20		430	Ecuador Government International Bond,				·	% (February 28, 2017: 8.68	%)	
ARS	23,090	Argentine Bonos del					8.750%, due 6/2/2023	458	0.22	MYR	21,910	Malaysia Government Bond, Series 0111,		
		Tesoro, 18.200%, due 10/3/2021	1,156	0.55		200	Ecuador Government International Bond,					4.160%, due 7/15/2021	5,709	2.7
ARS	42,090	Argentine Bonos del	,				7.950%, due 6/20/2024	205	0.10	MYR	11,320	Malaysia Government Bond, Series 0112,		
		Tesoro, 15.500%, due 10/17/2026	2,116	1.01		540	Ecuador Government					3.418%, due 8/15/2022	2,848	1.3
	500	Argentine Republic	2,110	1.01			International Bond, 9.650%, due 12/13/2026	595	0.28	MYR	2,890	Malaysia Government		
		Government International						1,474	0.70			Bond, Series 0316, 3.900%, due 11/30/2026	727	0.3
		Bond, 7.500%, due 4/22/2026	534	0.25	Egypt —	1.28% (February 28, 2017: 0.15%)	•		MYR	6,160	Malaysia Government		
	670	Argentine Republic			331		Egypt Government					Bond, Series 0411, 4.232%, due 6/30/2031	1,534	0.7
		Government International Bond,					International Bond,			MYR	9,400	Malaysia Government	1,334	0.7.
		5.875%, due 1/11/2028	626	0.30	EGP	4 700	6.125%, due 1/31/2022 Egypt Treasury Bills,	855	0.41			Bond, Series 0415,	2 207	
	530	Argentine Republic			LOI	4,700	Series 364D, zero coupon,					4.254%, due 5/31/2035	2,307	
		Government International Bond,			ECD	21 400	due 6/12/2018	253	0.12	Marris	C F20/	(Fabruary 20, 2017, C 400/	13,125	6.2
		6.875%, due 1/11/2048	485	0.23	EGP	21,400	Egypt Treasury Bills, Series 364D, zero coupon,			MXN		(February 28, 2017: 6.49%)	
ARS	20,700	Bonos de la Nacion					due 10/2/2018	1,101	0.52	IVIAIN	93,700	Mexican Bonos, Series M, 6.500%, due 6/9/2022	4,781	2.2
		Argentina con Ajuste por CER,			EGP	9,400	Egypt Treasury Bills, Series 364D, zero coupon,			MXN	92,960	Mexican Bonos, Series M,		
		3.750%, due 2/8/2019 β	1,027	0.49			due 11/13/2018	476	0.23	MXN	26 900	5.750%, due 3/5/2026 Mexican Bonos, Series M,	4,382	2.09
			9,200	4.38				2,685	1.28	IVIXIN	20,900	7.750%, due 11/23/2034	1,419	0.68
	— 10.83%	(February 28, 2017: 17.749	%)		Ethiopia	— 0.33°	% (February 28, 2017: 0.009	%)		MXN	57,710	Mexican Bonos, Series M,	2.004	1.4
BRL	23,100	Brazil Letras do Tesouro				680	Ethiopia International					8.000%, due 11/7/2047	3,091	
		Nacional, Series LTN, zero coupon, due 1/1/2019	6,747	3.21			Bond, 6.625%, due 12/11/2024	682	0.33		- 4.430/	/F-1	13,673	6.52
BRL	635	Brazil Notas do Tesouro			Ghana –	- 1.08%	(February 28, 2017: 0.51%)		0.55	Niger		(February 28, 2017: 0.00%)	
		Nacional Serie B, Series NTNB,			GHS		Ghana Government Bond,	,			400	Nigeria Government International Bond,		
		6.000%, due 8/15/2050 β	682	0.33		_,	Series 5Y,					6.500%, due 11/28/2027	404	0.1
BRL	19,487	Brazil Notas do Tesouro			GHS	1 400	18.250%, due 7/25/2022 Ghana Government Bond,	703	0.33		500	Nigeria Government International Bond,		
		Nacional Serie F, Series NTNF,			GHD	1,400	Series 5YR,					7.875%, due 2/16/2032	539	0.2
		10.000%, due 1/1/2021	6,245	2.98		250	17.600%, due 11/28/2022	333	0.16	NGN	405,000	Nigeria Treasury Bill,		
BRL	21,434	Brazil Notas do Tesouro Nacional Serie F,				350	Ghana Government International Bond,					Series 364D, zero coupon, due 11/15/2018	1,011	0.48
		Series NTNF,					9.250%, due 9/15/2022	394	0.19	NGN	425,500	Nigeria Treasury Bill,		
DDI.	7 122	10.000%, due 1/1/2025	6,797	3.24		400	Ghana Government					Series 364D, zero coupon, due 1/31/2019	1,033	0.49
BRL	7,133	Brazil Notas do Tesouro Nacional Serie F,					International Bond, 7.875%, due 8/7/2023	433	0.21			udc 1/31/2013	2,987	
		Series NTNF,				300	Ghana Government			Peru -	— 2.14% (Fe	ebruary 28, 2017: 2.18%)	2,507	1.7
		10.000%, due 1/1/2027	2,255	1.07			International Bond, 10.750%, due 10/14/2030	402	0.19	PEN		Peru Government Bond,		
el :1	4.050/ /5		22,726	10.83			10.750 70, dae 10,1 1/2050	2,265	1.08			8.200%, due 8/12/2026	197	0.10
		ebruary 28, 2017: 0.00%) Bonos de la Tesoreria de la			Guatem	ala — 0.0	09% (February 28, 2017: 0.0			PEN	2,740	Peru Government Bond, 6.350%, due 8/12/2028	937	0.4
CLP	1,975,000	Republica en pesos,					Guatemala Government	,-		PEN	8,280	Peru Government Bond,	221	0.4.
		5.000%, due 3/1/2035	3,297	1.57			Bond,					144A,	2 776	4.3
CLP	315,000	Bonos de la Tesoreria de la Republica en pesos,				4.50	4.375%, due 6/5/2027	195	0.09	PEN	1 650	6.150%, due 8/12/2032 Peru Government Bond.	2,776	1.32
		Series 30YR,			,		% (February 28, 2017: 0.83	%)		1 214	1,050	6.850%, due 2/12/2042	571	0.2
		6.000%, due 1/1/2043	584	0.28	HUF	791,400	Hungary Government Bond, Series 31/A,						4,481	2.14
			3,881	1.85			3.250%, due 10/22/2031	3,152	1.50	Philip	pines — 0.3	6% (February 28, 2017: 0.4	13%)	
		% (February 28, 2017: 8.2)	7%)				24% (February 28, 2017: 11	.35%)		PHP	23,000	Philippine Government		
COP	3,260,000	Colombian TES, Series B, 7.000%, due 5/4/2022	1,185	0.56	IDR 90,	139,000	Indonesia Treasury Bond,					International Bond, 4.950%, due 1/15/2021	455	0.22
COP 1	1,669,800	Colombian TES, Series B,	.,.05	5.50			Series FR61, 7.000%, due 5/15/2022	6,733	3.21	PHP	14,000	Philippine Government	.55	J.2.
		7.500%, due 8/26/2026	4,305	2.05	IDR 57,	848,000	Indonesia Treasury Bond,	.,				International Bond,	202	0.1
COP	ఠ,/12,300	Colombian TES, Series B, 7.000%, due 6/30/2032	3,012	1.44			Series FR56, 8 375% due 9/15/2026	1 630	2 21			6.250%, due 1/14/2036	303	
		7.000 /0, QUE 0/30/2032	8,502	4.05	IDR 7,	177,000	8.375%, due 9/15/2026 Indonesia Treasury Bond,	4,639	2.21	Del-	A F470'	(Echanom, 20, 2047, 7.75°)	758	0.3
Cote	l'Ivoire (luc	ory Coast) — 0.53%	0,502	7.00	//	,,,,,,	Series FR59,					(February 28, 2017: 7.76%	,	
	ary 28, 20				IDR 1E	961 000	7.000%, due 5/15/2027 Indonesia Treasury Bond,	529	0.25	PLN	6,740	Republic of Poland Government Bond,		
	662	Ivory Coast Government International Bond,			וטוג וס,	000,100	Series FR64,					Series 0421,		
							6.125%, due 5/15/2028	1,114	0.53			2.000%, due 4/25/2021	1,968	0.9

Legg Mason Western Asset EM Local Currency Debt Fund^

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

Face Value (000's)			Value (000's) \$	% of Net Asset Value
	nment Boı — (contii	nds and Notes — (continu	ed)	
PLN		Republic of Poland Government Bond, Series 0422,		
PLN	580	2.250%, due 4/25/2022 Republic of Poland Government Bond, Series 1023,	1,793	0.85
PLN	1,550	4.000%, due 10/25/2023 Republic of Poland Government Bond, Series 0726,	181	0.09
PLN	25,890	2.500%, due 7/25/2026 Republic of Poland Government Bond, Series 0727,	430	0.21
		2.500%, due 7/25/2027	7,100	3.38
			11,472	5.47
Russia		(February 28, 2017: 6.55% Russian Federal Bond –)	
RUB	,	OFZ, Series 6209, 7.600%, due 7/20/2022 Russian Federal Bond –	343	0.16
RUB	,	OFZ, Series 6211, 7.000%, due 1/25/2023 Russian Federal Bond –	9,542	4.55
RUB		OFZ, Series 6207, 8.150%, due 2/3/2027 Russian Federal Bond –	138	0.07
RUB	130,210	OFZ, Series 6212, 7.050%, due 1/19/2028 Russian Federal Bond –	7,001	3.34
		OFZ, Series 6221, 7.700%, due 3/23/2033	2,421	1.15
			19,445	9.27
Senega	al — 0.36%	6 (February 28, 2017: 0.24	%)	
	300	Senegal Government International Bond,		
	200	8.750%, due 5/13/2021 Senegal Government International Bond,	340	0.16
	200	6.250%, due 7/30/2024 Senegal Government International Bond,	209	0.10
		6.250%, due 5/23/2033	198	0.10
			747	0.36
South	Africa — 7	7.65% (February 28, 2017:	6.67%)	
ZAR	97,240	Republic of South Africa Government Bond, Series R213,		
ZAR	53,190	7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209,	7,181	3.42
		6.250%, due 3/31/2036	2 425	1.64
ZAR	84,830	Republic of South Africa Government Bond,	3,435	
ZAR	84,830	Republic of South Africa	5,440	2.59
ZAR	84,830	Republic of South Africa Government Bond, Series R214,		
		Republic of South Africa Government Bond, Series R214,	5,440 16,056	2.59
	ka — 0.36	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 '% (February 28, 2017: 0.2 Sri Lanka Government	5,440 16,056	2.59
	ka — 0.36 350	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 % (February 28, 2017: 0.2 Sri Lanka Government International Bond, 5.125%, due 4/11/2019 Sri Lanka Government	5,440 16,056	2.59 7.65
ZAR Sri Lan	ka — 0.36 350	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 6.500%, due 2/28/2041 6.501%, due 2/28/2041 6.501%, due 2/28/2041 6.501%, due 2/28/2041 6.501%, due 2/28/2041	5,440 16,056 6%)	2.59
	ka — 0.36 350	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 W (February 28, 2017: 0.2 Sri Lanka Government International Bond, 5.125%, due 4/11/2019 Sri Lanka Government International Bond,	5,440 16,056 6%) 352	2.59 7.65 0.17
Sri Lan	ka — 0.36 350 400	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 '% (February 28, 2017: 0.2 Sri Lanka Government International Bond, 5.125%, due 4/11/2019 Sri Lanka Government International Bond, 6.200%, due 5/11/2027	5,440 16,056 6%) 352 397 749	2.59 7.65 0.17 0.19
Sri Lan	ka — 0.36 350 400 and — 2.64 57,480	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 '% (February 28, 2017: 0.2 Sri Lanka Government International Bond, 5.125%, due 4/11/2019 Sri Lanka Government International Bond, 6.200%, due 5/11/2027	5,440 16,056 6%) 352 397 749	2.59 7.65 0.17 0.19

Face Value (000's)		Value (000's) \$	% of Net Asset Value
ТНВ	69,540 Thailand Government Bond,		
	3.650%, due 6/20/2031	2,402	1.14
		5,543	2.64
Turkey -	— 7.54% (February 28, 2017: 6.49	%)	
TRY	8,710 Turkey Government Bond, 7.400%, due 2/5/2020	2,093	1.00
TRY	25,600 Turkey Government Bond,		2.64
TRY	7.100%, due 3/8/2023 12,210 Turkey Government Bond,		
TRY	8.800%, due 9/27/2023 7,630 Turkey Government Bond,		1.35
TRY	11.000%, due 2/24/2027 13,770 Turkey Government Bond,	1,941	0.93
	10.500%, due 8/11/2027	3,396	7.54
	2 220/ /5-1 20 2047- 0 6	15,815	7.54
-	y — 3.22% (February 28, 2017: 0.0	10%)	
UYU	113,790 Uruguay Government International Bond, 9.875%, due 6/20/2022	4,104	1.95
UYU	14,380 Uruguay Government International Bond,	,	
UYU	4.250%, due 4/5/2027 β 41,530 Uruguay Government	1,278	0.61
	International Bond, 8.500%, due 3/15/2028	1,382	0.66
		6,764	3.22
Total Go (Cost \$1	overnment Bonds and Notes	101 710	91.36
		191,710	31.30
	vestments at fair value through r loss (Cost \$186,539)	191,710	91.36
	ts	Value (000's)	Net Asset
(000's)		(000's) \$	Net Asset Value
(000's)	ed Options — 0.06% (February 28	(000's) \$	Net Asset Value
(000's)	ed Options — 0.06% (February 28 6,500 EUR Put/USD Call 1.20, due 5/4/2018	(000's) \$	Net Asset Value 16%)
(000's)	ed Options — 0.06% (February 28 6,500 EUR Put/USD Call 1.20, due 5/4/2018 4,100 USD Put/MXN Call 18.50, due 4/27/2018	(000's) \$ 3, 2017: 0. 1	Net Asset Value 16%)
(000's)	ed Options — 0.06% (February 28 6,500 EUR Put/USD Call 1.20, due 5/4/2018 4,100 USD Put/MXN Call 18.50, due 4/27/2018 4,000 USD Put/MXN Call 18.50, due 4/24/2018	(000's) \$, 2017: 0.1 37	Ner Asser Value 16%) 0.02
(000's)	ed Options — 0.06% (February 28 6,500 EUR Put/USD Call 1.20, due 5/4/2018 4,100 USD Put/MXN Call 18.50, due 4/27/2018 4,000 USD Put/MXN Call 18.50, due 4/24/2018 3,500 USD Put/TRY Call 3.77, due 3/12/2018	(000's) \$, 2017: 0.1 37	Ner Asser Value 16%) 0.02
(000's)	ed Options — 0.06% (February 28 6,500 EUR Put/USD Call 1.20, due 5/4/2018 4,100 USD Put/MXN Call 18.50, due 4/27/2018 4,000 USD Put/MXN Call 18.50, due 4/24/2018 3,500 USD Put/TRY Call 3.77, due 3/12/2018 4,200 USD Put/ZAR	(000's) \$, 2017: 0.1 37 13 28	Net Asset Value 16%) 0.02 0.01
(000's) Purchas	ed Options — 0.06% (February 28 6,500 EUR Put/USD Call 1.20, due 5/4/2018 4,100 USD Put/MXN Call 18.50, due 4/27/2018 4,000 USD Put/MXN Call 18.50, due 4/24/2018 3,500 USD Put/TRY Call 3.77, due 3/12/2018 4,200 USD Put/ZAR Call 11.50, due 5/15/2018	(000's) \$ 3, 2017: 0.1 37 13 28 5 39	Net Asset Value 16%) 0.02 0.01 0.01
(000's) Purchas Total Pu	ed Options — 0.06% (February 28 6,500 EUR Put/USD Call 1.20, due 5/4/2018 4,100 USD Put/MXN Call 18.50, due 4/27/2018 4,000 USD Put/MXN Call 18.50, due 4/24/2018 3,500 USD Put/TRY Call 3.77, due 3/12/2018 4,200 USD Put/ZAR Call 11.50, due 5/15/2018	(000's) \$, 2017: 0.1 37 13 28	Net Asset Value 16%) 0.02 0.01 0.01
(000's) Purchas Total Pu Credit D	ed Options — 0.06% (February 28 6,500 EUR Put/USD Call 1.20, due 5/4/2018 4,100 USD Put/MXN Call 18.50, due 4/27/2018 4,000 USD Put/MXN Call 18.50, due 4/24/2018 3,500 USD Put/TRY Call 3.77, due 3/12/2018 4,200 USD Put/ZAR Call 11.50, due 5/15/2018	(000's) \$ 3, 2017: 0.1 37 13 28 5 39	Net Asset Value 16%) 0.02 0.01 0.01
Total Pu Credit D (Februal Unrealise	ed Options — 0.06% (February 28 6,500 EUR Put/USD Call 1.20, due 5/4/2018 4,100 USD Put/MXN Call 18.50, due 4/27/2018 4,000 USD Put/MXN Call 18.50, due 4/24/2018 3,500 USD Put/TRY Call 3.77, due 3/12/2018 4,200 USD Put/ZAR Call 11.50, due 5/15/2018 trchased Options (Cost \$197)	(000°s) \$ s, 2017: 0.1 37 13 28 5 39 122	Net Asset Value 16%) 0.02 0.01
Total Pu Credit D (Februal Unrealise below)	ed Options — 0.06% (February 28 6,500 EUR Put/USD Call 1.20, due 5/4/2018 4,100 USD Put/MXN Call 18.50, due 4/27/2018 4,000 USD Put/MXN Call 18.50, due 4/24/2018 3,500 USD Put/TRY Call 3.77, due 3/12/2018 4,200 USD Put/ZAR Call 11.50, due 5/15/2018 urchased Options (Cost \$197) efeault Swaps — 0.49% by 28, 2017: 0.00%) ed appreciation of contracts (see	(000's) \$ 3, 2017: 0. 37 13 28 5 39 122	Net Asset Value 16%) 0.01 0.01 0.02 0.06
Total Pu Credit D (Februal Unrealise below) Interest Unrealise	ed Options — 0.06% (February 28 6,500 EUR Put/USD Call 1.20, due 5/4/2018 4,100 USD Put/MXN Call 18.50, due 4/27/2018 4,000 USD Put/MXN Call 18.50, due 4/24/2018 3,500 USD Put/TRY Call 31.77, due 3/12/2018 4,200 USD Put/ZAR Call 11.50, due 5/15/2018 trchased Options (Cost \$197) refault Swaps — 0.49% ry 28, 2017: 0.00%)	(000's) \$ 3, 2017: 0. 37 13 28 5 122 1,032 28, 2017: 0	Ner Asse Value (16%) 0.02 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Total Pu Credit Du (Februal Unrealise below) Interest Unrealise below)	ed Options — 0.06% (February 28 6,500 EUR Put/USD Call 1.20, due 5/4/2018 4,100 USD Put/MXN Call 18.50, due 4/27/2018 4,000 USD Put/MXN Call 18.50, due 4/24/2018 3,500 USD Put/TRY Call 3.77, due 3/12/2018 4,200 USD Put/ZAR Call 11.50, due 5/15/2018 11.50, due 5	(000's) \$ 3, 2017: 0.3 37 37 38 39 122 1,032 28, 2017: 0 376	Net Asset Value (16%) 0.02 0.01 0.01
Total Pu Credit D (Februal Unrealise below) Interest Unrevers Forward (Februal	ed Options — 0.06% (February 28 6,500 EUR Put/USD Call 1.20, due 5/4/2018 4,100 USD Put/MXN Call 18.50, due 4/27/2018 4,000 USD Put/MXN Call 18.50, due 4/24/2018 3,500 USD Put/TRY Call 3.77, due 3/12/2018 4,200 USD Put/ZAR Call 11.50, due 5/15/2018 11.50, due 5	(000's) \$ 3, 2017: 0.3 37 37 38 39 122 1,032 28, 2017: 0 376	Ner Asse Value (16%) 0.02 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Total Pu Credit D (Februai Unrealise below) Interest Unrealise below) Forward (Februai Unrealise below)	ed Options — 0.06% (February 28 6,500 EUR Put/USD Call 1.20, due 5/4/2018 4,100 USD Put/MXN Call 18.50, due 4/27/2018 4,000 USD Put/MXN Call 18.50, due 4/24/2018 3,500 USD Put/TRY Call 3.77, due 3/12/2018 4,200 USD Put/TRY Call 3.77, due 5/15/2018 4,200 USD Put/ZAR Call 11.50, due 5/15/2018 11.50, due	(000's) \$ 3, 2017: 0.3 37 37 38 39 122 1,032 28, 2017: 0 376	Net Asset Value (16%) 0.02 0.01 0.01
Total Pu Credit D (Februal Unrealise below) Forward (Februal Unrealise below) Total Fin	ed Options — 0.06% (February 28 6,500 EUR Put/USD Call 1.20, due 5/4/2018 4,100 USD Put/MXN Call 18.50, due 4/27/2018 4,000 USD Put/MXN Call 18.50, due 4/24/2018 3,500 USD Put/TRY Call 3.77, due 3/12/2018 4,200 USD Put/ZAR Call 11.50, due 5/15/2018 11.50, due 5	(000's) \$ 3, 2017: 0. 37 13 28 5 1,032 1,032 188, 2017: 0 376	Net Asset
Total Pu Credit D (Februal Unrealise below) Forward (Februal Unrealise below) Total Fir	ed Options — 0.06% (February 28 6,500 EUR Put/USD Call 1.20, due 5/4/2018 4,100 USD Put/MXN Call 18.50, due 4/27/2018 4,000 USD Put/MXN Call 18.50, due 4/24/2018 3,500 USD Put/TRY Call 3.77, due 3/12/2018 4,200 USD Put/ZAR Call 11.50, due 5/15/2018 11.50, due 5	(000's) \$ 3, 2017: 0.3 37 37 38 39 122 1,032 28, 2017: 0 376 18% 2,472 195,712	Net Asset 100
Total Pu Credit D (Februal Unrealise below) Forwarc (Februal Unrealise below) Total Fin	ed Options — 0.06% (February 28 6,500 EUR Put/USD Call 1.20, due 5/4/2018 4,100 USD Put/MXN Call 18.50, due 4/27/2018 4,000 USD Put/MXN Call 18.50, due 4/24/2018 3,500 USD Put/TRY Call 3.77, due 3/12/2018 4,200 USD Put/TRY Call 3.77, due 3/12/2018 4,200 USD Put/ZRA Call 11.50, due 5/15/2018 11.50, due	(000's) \$ 3, 2017: 0.' 37 13 28 5 1,032 1,032 28, 2017: 0 376 18% 2,472 195,712 2017: (0.0	Net Asset Value 0.02 0.01 0.02 0.05 0.04 0.04 0.05 0.18 0.05 0.18 0.05 0.18 0.05 0.18 0.05
Total Pu Credit D (Februal Unrealise below) Forward (Februal Unrealise below) Total Fir	ed Options — 0.06% (February 28 6,500 EUR Put/USD Call 1.20, due 5/4/2018 4,100 USD Put/MXN Call 18.50, due 4/27/2018 4,000 USD Put/MXN Call 18.50, due 4/24/2018 3,500 USD Put/TRY Call 3.77, due 3/12/2018 4,200 USD Put/ZAR Call 11.50, due 5/15/2018 11.50, due 5	(000's) \$ 3, 2017: 0.3 37 37 38 39 122 1,032 28, 2017: 0 376 18% 2,472 195,712 2017: (0.0	Neta Asset Value 16% 0.02 0.01 0.01 0.02 0.00
Total Pu Credit D (Februal Unrealise below) Forward (Februal Unrealise below) Total Fir	ed Options — 0.06% (February 28 6,500 EUR Put/USD Call 1.20, due 5/4/2018 4,100 USD Put/MXN Call 18.50, due 4/27/2018 4,000 USD Put/MXN Call 18.50, due 4/24/2018 3,500 USD Put/TRY Call 3.77, due 3/12/2018 4,200 USD Put/ZAR Call 11.50, due 5/15/2018 11.50, due 5/15/2018 4,200 USD Put/ZAR Call 11.50, due 5/15/2018 12.00 USD Call 7.00 USD Call 7.00 USD Call 7.00 USD Call 7.00 USD Call/MXN Put 20.00, due 4/27/2018 (4,000) USD Call/MXN Put 20.00, due 4/27/2018	(000's) \$ 3, 2017: 0.3 37 37 39 122 1,032 18, 2017: 0 376 18% 2,472 195,712 2017: (0.0 (72) (20)	Net Asset Value 16%) 0.02 0.01 0.02 0.02 0.06 0.44 0.00%) 0.18 1.18 93.27 (0.03
Total Pu Credit D (Februal Unrealise below) Forward (Februal Unrealise below) Total Fir	ed Options — 0.06% (February 28 6,500 EUR Put/USD Call 1.20, due 5/4/2018 4,100 USD Put/MXN Call 18.50, due 4/27/2018 4,000 USD Put/MXN Call 18.50, due 4/27/2018 4,000 USD Put/TRY Call 3.70, due 3/12/2018 4,200 USD Put/TRY Call 3.77, due 3/12/2018 4,200 USD Put/ZAR Call 11.50, due 5/15/2018 4,200 USD Contracts (see Part Swaps — 0.49% 19 28, 2017: 0.00%) 19 28 2017: 0.00%) 19 28 2017: 0.00% 19 29 28 2017: 0.55%) 19 29 29 2017: 0.55% 19 29 29 2017: 0.55% 19 29 29 2017: 0.55% 19 20 2017: 0.55% 19 20 2017: 0.55% 19 20 2017: 0.00% 19 20 2017: 0.00% 19 20 2017: 0.00% 19 20 2017: 0.00% 19 20 2017: 0.00% 19 20 2017: 0.00% 19 20 2017: 0.00% 19 20 2017: 0.00% 19 20 2017: 0.00% 19 20 2017: 0.00% 19 2017: 0.00% 19 20 2017: 0.00%	(000's) \$ 3, 2017: 0.' 37 13 28 28 1,032 28, 2017: 0 376 18% 2,472 195,712 2017: (0.0 (72) (20) (18)	Net Asset 16% 0.02 0.01 0.01 0.02 0.06 0.01 0.01 0.02 0.06 0.01 0.01 0.02 0.06 0.01 0.01 0.02 0.01
Total Pu Credit D (Februal Unrealise below) Forward (Februal Unrealise below) Total Fir	ed Options — 0.06% (February 28 6,500 EUR Put/USD Call 1.20, due 5/4/2018 4,100 USD Put/MXN Call 18.50, due 4/27/2018 4,000 USD Put/MXN Call 18.50, due 4/24/2018 3,500 USD Put/TRY Call 3.77, due 3/12/2018 4,200 USD Put/ZAR Call 11.50, due 5/15/2018 11.50, due 4/30/2018 11.50, due 4/30/2018 11.50, due 4/30/2018 11.50, due 4/21/2018 11.50, due 4/21/2018 11.50, due 4/21/2018 11.50, due 4/21/2018 11.50, due 5/7/2018 11.50, due 5/	(000's) \$ 3, 2017: 0.' 37 13 28 28 1,032 28, 2017: 0 376 18% 2,472 195,712 2017: (0.0 (72) (20) (18)	Net Asset 16% 0.02 0.01 0.01 0.02 0.06 0.01 0.01 0.02 0.06 0.01 0.01 0.02 0.06 0.01 0.01 0.02 0.01
Total Pu Credit D (Februal Unrealise below) Forward (Februal Unrealise below) Total Fir	ed Options — 0.06% (February 28 6,500 EUR Put/USD Call 1.20, due 5/4/2018 4,100 USD Put/MXN Call 18.50, due 4/27/2018 4,000 USD Put/MXN Call 18.50, due 4/24/2018 3,500 USD Put/TRY Call 3.77, due 3/12/2018 4,200 USD Put/TRY Call 3.77, due 3/12/2018 4,200 USD Put/TRY Call 3.77, due 5/15/2018 4,200 USD Put/TRY Call 11.50, due 5/15/2018 4,200 USD Put/ZAR Call 11.50, due 5/15/2018 4,200 USD Call 7 0.00%) de appreciation of contracts (see Rate Swaps — 0.49% ry 28, 2017: 0.00%) de appreciation of contracts (see Rate Swaps — 0.18% (February 28 de appreciation of contracts (see In Foreign Currency Contracts — 1. ry 28, 2017: 0.55%) de appreciation on contracts (see In Foreign Currency Contracts — 1. ry 28, 2017: 0.55%) de appreciation on contracts (see In Foreign Currency Contracts — 1. ry 28, 2017: 0.55%) de appreciation on contracts (see In Foreign Currency Contracts — 1. ry 28, 2017: 0.55%) de appreciation on contracts (see In Foreign Currency Contracts — 1. ry 28, 2017: 0.55%) de appreciation on contracts (see In Foreign Currency Contracts — 1. ry 28, 2017: 0.55%) de appreciation on contracts (see In Foreign Currency Contracts — 1. ry 28, 2017: 0.55%) de appreciation on contracts (see In Foreign Currency Contracts — 1. ry 28, 2017: 0.55%) de appreciation on contracts (see In Foreign Currency Contracts — 1. ry 28, 2017: 0.55%) de appreciation of contracts (see In Foreign Currency Contracts — 1. ry 28, 2017: 0.55%) de appreciation of contracts (see In Foreign Currency Contracts — 1. ry 28, 2017: 0.00%) de appreciation of contracts (see In Foreign Currency Contracts — 1. ry 28, 2017: 0.00%) de appreciation de appreciation of contracts (see In Foreign Currency Contracts — 1. ry 28, 2017: 0.00%) de appreciation de apprecia	(000's) \$ 3, 2017: 0.' 37 13 28 5 1,032 1,032 28, 2017: 0 376 18% 2,472 195,712 2017: (0.0 (72) (20) (18) (27) -	0.02 0.01 0.02 0.06 0.49 0.00%) 0.18 1.18 93.27 (2%)) (0.01 (0.01

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

- \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$2,776,000 or 1.32% of net assets.
- Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.
 - The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2018.

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

ABBREVIATIONS:

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

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

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

Unrealised

Legg Mason Western Asset EM Local Currency Debt Fund^

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

Schedule of Credit Default Swaps

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

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	alue 00's)
Bank of America Merrill Lynch	Pay Floating BRL CDI, Receive Fixed 9.72%	1/4/21	3,600	\$ 37
Bank of America Merrill Lynch	Pay Floating BRL CDI, Receive Fixed 9.755%	1/4/21	3,600	38
Bank of America Merrill Lynch	Pay Floating BRL CDI, Receive Fixed 9.33%	1/5/21	5,500	42
Citi	Pay Floating BRL CDI, Receive Fixed 10.56%	1/5/27	9,100	112
Goldman Sachs	Pay Fixed 8.84%, Receive Floating BRL CDI	1/5/21	46,490	(209)
Goldman Sachs	Pay Floating BRL CDI, Receive Fixed 9.375%	1/3/23	34,120	147
***	st Rate Swaps (February 28, 2017 (000's): \$-) st Rate Swaps (February 28, 2017 (000's): \$-)			376 (209)
Net Appreciation of Interest Rate	Swaps (February 28, 2017 (000's): \$-)			\$ 167

Schedule of Forward Foreign Currency Contracts

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

 $^{{}^{\}wedge}$ 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, 2018 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

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

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$		Face Value (000's)		% of Net Asset Value
Asset-Backed Securities — 4.92% (February 28, 2017: 5.64%)			230 Hertz Vehicle Financing II LP, Series 2018 1A,			1,782 Banc of America Funding Corp, Series 2015 R3,		
400 Ammc Clo 20 Ltd, Series 2017 20A, Class E, 144A, 7,54194, dup 4/17/2029 *	402	0.10	Class A, 144A, 3.290%, due 2/25/2024 250 Madison Park Funding XVIII Ltd, Series 2015 18A,	227	0.06	Class 1A2, 144A, 1.751%, due 3/27/2036 ' 440 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D,	1,293	0.32
7.541 %, due 4/17/2029 * 250 Ares XL CLO Ltd, Series 2016 40A, Class D, 144A,	402	0.10	Class ER, 144A, 8.095%, due 10/21/2030 * 250 Midocean Credit Clo VII,	261	0.06	144A, 4.563%, due 8/10/2033 ³ 350 BBCCRE Trust 2015-GTP,	406	0.10
8.322%, due 10/15/2027 * 500 ARES XLIV CLO Ltd, Series 2017 44A, Class D, 144A,	255	0.06	Series 2017 7A, Class D, 144A, 5.602%, due 7/15/2029 * 250 Northwoods Capital XV	255	0.06	Series 2015 GTP, Class E, 144A, 4.563%, due 8/10/2033 ³ 810 BCAP LLC 2011-RR5-I	301	0.07
7.864%, due 10/15/2029 ^s 750 Asset Backed Securities Corp Home Equity Loan	517	0.13	Ltd, Series 2017 15A, Class E, 144A, 7.625%, due 6/20/2029 *	250	0.06	Trust, Series 2011 RR5, Class 4A2, 144A, 1.721%, due 11/26/2036	564	0.14
Trust Series OOMC 2005-HE6, Series 2005 HE6, Class M4,	748	0.18	250 Oaktree CLO 2015-1 Ltd, Series 2015 1A, Class DR, 144A, 6.945%, due 10/20/2027 *	250	0.06	1,610 BX Trust 2017-IMC, Series 2017 IMC, Class G, 144A, 7.088%, due 10/15/2032	1,619	0.40
2.581%, due 7/25/2035 * 220 Avis Budget Rental Car Funding 2017 2A, Class A, 144A,	748	0.18	375 Ocean Trails CLO VI, Series 2016 6A, Class E, 144A, 9.472%, due 7/15/2028 *	394	0.10	44 CD 2007-CD4 Commercial Mortgage Trust, Series 2007 CD4, Class AJ, 5.398%, due 12/11/2049		
2.970%, due 3/20/2024 250 Barings CLO Ltd 2017-l, Series 2017 1A, Class F, 144A,	216	0.05	1,000 Octagon Investment Partners XXII Ltd, Series 2014 1A, Class DRR, 144A,			630 Citigroup Commercial Mortgage Trust 2015- GC29, Series 2015 GC29, Class D, 144A,		
9.184%, due 7/18/2029 * 915 BCMSC Trust 1998-C, Series 1998 C, Class M1, 7.510%, due 1/15/2029 *	241 766	0.06	4.495%, due 1/22/2030 * 590 RBSSP Resecuritization Trust 2010-4, Series 2010 4, Class 6A2, 144A,	1,001	0.25	3.110%, due 4/10/2048 3,000 Citigroup Commercial Mortgage Trust 2015- SHP2, Series 2015 SHP2,	472	0.12
500 Benefit Street Partners CLO IV Ltd, Series 2014 IVA, Class CR, 144A, 5.795%, due 1/20/2029 *	506	0.13	5.825%, due 2/26/2036 480 SLM Private Credit Student Loan Trust 2005-8, Series 2005 B,	580	0.14	Class F, 144A, 6.788%, due 7/15/2027 ¹ 400 COMM 2013-LC13 Mortgage Trust,	3,023	0.74
500 Carlyle US Clo 2017-2 Ltd, Series 2017 2A, Class C, 144A,			Class A4, 1.918%, due 6/15/2039 * 623 SLM Student Loan Trust 2008-6, Series 2008 6,	468	0.11	Series 2013 LC13, Class E 144A, 3.719%, due 8/10/2046 ° 37 Credit Suisse Commercial		0.07
5.445%, due 7/20/2031 * 500 Catskill Park CLO Ltd, Series 2017 1A, Class D, 144A,	512	0.13	Class A4, 2.845%, due 7/25/2023 * 400 Thayer Park CLO Ltd,	629	0.15	Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ,	22	0.01
7.745%, due 4/20/2029 * 500 CVP CLO 2017-2 Ltd, Series 2017 2A, Class D, 144A,	507	0.12	Series 2017 1A, Class D, 144A, 7.845%, due 4/20/2029 * 273 Towd Point Mortgage	406	0.10	6.278%, due 6/15/2038 1 588 Credit Suisse Commercial Mortgage Trust Series 2006-C5,	22	0.01
4.576%, due 1/20/2031 * 260 CWHEQ Revolving Home Equity Loan Trust Series 2005-D, Series 2005 D, Class 2A,	490	0.12	Trust 2016-3, Series 2016 3, Class A1, 144A, 2.250%, due 4/25/2056 * 250 Treman Park CLO Ltd, Series 2015 1A, Class D,	269	0.07	Series 2006 C5, Class AJ, 5.373%, due 12/15/2039 415 Credit Suisse Commercial Mortgage Trust Series 2007-C5,	465	0.11
1.778%, due 11/15/2035 * 12 Earnest Student Loan Program 2016-A LLC, Series 2016 A, Class R, 144A,	245	0.06	144A, 5.605%, due 4/20/2027 * 420 Venture X CLO Ltd, Series 2012 10A, Class DRR, 144A,	251	0.06	Series 2007 C5, Class AM 5.869%, due 9/15/2040 ° 370 CSAIL 2015-C4 Commercial Mortgage Trust, Series 2015 C4,		0.10
0.000%, due 1/25/2039 2,090 Encore Credit Receivables Trust 2005-2, Series 2005 2, Class M4,	744	0.18	5.795%, due 4/20/2027 * 5.00 Voya CLO 2015-2 Ltd, Series 2015 2A, Class E, 144A,	421	0.10	Class E, 3.583%, due 11/15/2048 720 CSAIL 2016-C7 Commercial Mortgage	271	0.07
2.551%, due 11/25/2035 ⁴ 512 First Franklin Mortgage Loan Trust 2003-FF4, Series 2003 FF4, Class M1,	1,937	0.47	7.044%, due 7/23/2027 * 400 VOYA CLO 2017-2, Series 2017 2A, Class D, 144A,	502	0.12	Trust, Series 2016 C7, Class D, 144A, 4.392%, due 11/15/2049 ' 900 CSMC Series 2014-11R,	551	0.13
3.375%, due 10/25/2033 ³ 250 Goldentree Loan Opportunities X Ltd, Series 2015 10A, Class E2,	512	0.13	7.742%, due 6/7/2030 * 3,111 WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust,	406	0.10	Series 2014 11R, Class 9A2, 144A, 1.701%, due 10/27/2036 2,000 CSMC Trust 2017-CHOP,	578	0.14
144A, 6.945%, due 7/20/2027 * 250 Greenwood Park CLO Ltd, Series 2018 1A, Class E,	251	0.06	Series 2007 HE4, Class 1A, 1.791%, due 7/25/2047 * Total Asset-Backed Securities	2,395	0.59	Series 2017 CHOP, Class F, 144A, 5.938%, due 7/15/2032 ° 1,400 CSMC Trust 2017-CHOP,	2,018	0.49
144A, 0.000%, due 4/15/2031 * 1,000 Grippen Park Clo Ltd,	250	0.06	(Cost \$19,314) Mortgage-Backed Securities — 12.99% (February 28, 2017: 14.83%)	20,140	4.92	Series 2017 CHOP, Class H, 144A, 9.208%, due 7/15/2032	1,396	0.34
Series 2017 1A, Class D, 144A, 5.045%, due 1/20/2030 * 510 Hertz Vehicle Financing II	1,017	0.25	820 BAMLL Ownercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1,			328 Fannie Mae Connecticut Avenue Securities, Series 2015 C02, Class 2M2,		
LP, Series 2016 4A, Class C, 144A, 5.060%, due 7/25/2022	520	0.13	Class E, 144A, 3.833%, due 12/15/2031 * 1,330 BAMLL Re-REMIC Trust	787	0.19	5.621%, due 5/25/2025 s 440 Fannie Mae Connecticut Avenue Securities, Series 2017 C03,	354	0.09
540 Hertz Vehicle Financing II LP, Series 2017 1A, Class B, 144A, 3.560%, due 10/25/2021	539	0.13	2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.785%, due 8/10/2045 *	998	0.24	Class 1B1, 6.471%, due 10/25/2029	* 491	0.12

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	
Mortgage-Backed Securities — (co			1,009 JP Morgan Resecuritization			Corporate Bonds and Notes — 37.66%	
600 Fannie Mae Conne	cticut		Trust Series 2009-10, Series 2009 10, Class 7A2,			(February 28, 2017: 42.32%)	
Avenue Securities, Series 2017 C03,			144A,			Australia — 0.25% (February 28, 2017: 0.51%)	
Class 1M2,			6.053%, due 2/26/2037 *	549	0.13	250 BHP Billiton Finance USA Ltd, 144A,	
4.621%, due 10/25		0.16	2,472 JPMBB Commercial Mortgage Securities Trust			6.750%, due 10/19/2075 * 28	34 0.0
2,500 Fannie Mae Conne Avenue Securities,			2013-C17, Series 2013			720 WEA Finance LLC /	
Series 2017 C05,			C17, Class E, 144A,	4 770	0.43	Westfield UK & Europe Finance Plc, 144A,	
Class 1B1,	/2020 + 2.557	0.63	3.867%, due 1/15/2047 * 354 ML-CFC Commercial	1,779	0.43	4.750%, due 9/17/2044 74	10 0.1
5.221%, due 1/25 3,400 Fannie Mae Conne	,	0.62	Mortgage Trust 2007-5,			1,02	24 0.2
Avenue Securities,			Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	266	0.07	Brazil — 1.37% (February 28, 2017: 1.10%)	
Series 2017 C06, Class 1B1,			354 ML-CFC Commercial	200	0.07	720 Itau Unibanco Holding SA/	
5.771%, due 2/25	5/2030 * 3,612	0.88	Mortgage Trust 2007-5,			Cayman Island, 2.850%, due 5/26/2018 72	20 0.1
900 Freddie Mac Structi			Series 2007 5, Class AJFL, 144A,			1,000 Petrobras Global Finance	
Agency Credit Risk Notes, Series 2017			5.450%, due 8/12/2048 *	266	0.06	BV,	·
Class B1,			675 Morgan Stanley Bank of			5.750%, due 2/1/2029 96 1,690 Petrobras Global Finance	52 0.2
6.771%, due 10/25 372 GE Business Loan T		0.25	America Merrill Lynch Trust 2014-C14,			BV,	
2005-1, Series 200			Series 2014 C14, Class F,			6.850%, due 6/5/2115 1,59	95 0.3
Class A3, 144A,	/2022 * 205	0.00	144A, 3.710%, due 2/15/2047	371	0.09	950 Suzano Austria GmbH, 5.750%, due 7/14/2026 1,01	2 0.2
1.838%, due 6/15/ 1,890 GE Commercial Mo		0.09	960 Morgan Stanley Bank of	371	0.05	210 Vale Overseas Ltd,	
Corp Series 2007-C	1 Trust,		America Merrill Lynch			6.250%, due 8/10/2026 23	37 0.0
Series 2007 C1, Cla 5.677%, due 12/10		0.24	Trust 2015-C20, Series 2015 C20, Class D,			910 Vale Overseas Ltd, 6.875%, due 11/10/2039 1,10	3 0.2
138 GS Mortgage Secui		0.24	144A,			5,62	
Trust 2006-GG8,	-1 41		3.071%, due 2/15/2048	732	0.18	Canada — 1.00% (February 28, 2017: 1.18%)	
Series 2006 GG8, 0 5.622%, due 11/10		0.03	714 Morgan Stanley Mortgage Loan Trust 2005-2AR,			220 1011778 BC ULC / New	
1,505 GS Mortgage Secu		0.05	Series 2005 2AR, Class B1,			Red Finance Inc, 144A,	
Trust 2014-GC26,			2.121%, due 4/25/2035 *	540	0.13	5.000%, due 10/15/2025 21 600 Barrick North America	4 0.0
Series 2014 GC26, Class D, 144A,			2,969 Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F,			Finance LLC,	
4.510%, due 11/10		0.32	144A,			5.750%, due 5/1/2043 71	3 0.1
330 GSMPS Mortgage I Trust 2006-RP1,	Loan		5.838%, due 8/15/2034 * 750 Nomura Resecuritization	2,988	0.73	510 Cott Holdings Inc, 144A, 5.500%, due 4/1/2025 50	0.1
Series 2006 RP1,			Trust 2015-4R, Series 2015			110 Hudbay Minerals Inc,	0 0.1
Class 1A2, 144A,	245	0.00	4R, Class 1A14, 144A,	500	0.40	144A,	- 01
7.500%, due 1/25/ 4,498 Impac Secured Asse		0.08	1.587%, due 3/26/2047 * 1,926 Nomura Resecuritization	503	0.12	7.250%, due 1/15/2023 11 360 Hudbay Minerals Inc,	7 0.0
2006-3, Series 200			Trust 2015-4R, Series 2015			144A,	
Class A7, 1.891%, due 11/25	5/2036 * 3,085	0.75	4R, Class 2A2, 144A,	1 543	0.20	7.625%, due 1/15/2025 39	91 0.1
563 Impac Secured Asse		0.75	1.701%, due 10/26/2036 * 260 Rosslyn Portfolio Trust	1,543	0.38	680 MEG Energy Corp, 144A, 7.000%, due 3/31/2024 58	30 0.1
2006-4, Series 200	6 4,		2017-ROSS, Series 2017			70 Teck Resources Ltd,	
Class A2B, 1.791%, due 1/25/	/2037 * 536	0.13	ROSS, Class F, 144A, 5.310%, due 6/15/2033 *	263	0.06	·	0.0
1,460 JP Morgan Chase			3,000 Starwood Retail Property	203	0.00	1,440 Yamana Gold Inc, 4.950%, due 7/15/2024 1,49	91 0.3
Commercial Mortg			Trust 2014-STAR,			4,08	
Securities Trust 200 LDP9, Series 2006 I			Series 2014 STAR, Class C, 144A,			Chile — 0.15% (February 28, 2017: 0.54%)	
Class AJ,	2047 4 050	0.25	4.088%, due 11/15/2027 *	2,962	0.72	610 Itau CorpBanca,	
5.411%, due 5/15/ 820 JP Morgan Chase	/2047 1,058	0.26	1,160 Starwood Retail Property Trust 2014-STAR,			3.875%, due 9/22/2019 61	6 0.1
Commercial Mortga	age		Series 2014 STAR, Class E,			China — 0.13% (February 28, 2017: 0.39%)	
Securities Trust 200 CIBC18, Series 200			144A,			510 Country Garden Holdings	
CBC16, Series 200 CB18, Class AJ,	17		5.738%, due 11/15/2027 * 4,000 Wachovia Bank	1,076	0.26	Co Ltd, 7.250%, due 4/4/2021 52	27 0.1
5.502%, due 6/12/	/2047 * 673	0.16	Commercial Mortgage			France — 1.15% (February 28, 2017: 0.65%)	
321 JP Morgan Chase Commercial Mortg	ane		Trust Series 2007-C33,			400 BNP Paribas SA, 144A,	
Securities Trust 200			Series 2007 C33, Class AJ, 6.008%, due 2/15/2051 *	4,020	0.98	4.625%, due 3/13/2027 40	0.1
CIBC19, Series 200	7		923 WaMu Mortgage Pass-	.,		1,010 Credit Agricole SA, 144A, 8.125%, Perpetual * 1,18	32 0.2
CB19, Class AJ, 5.894%, due 2/12/	/2049 * 235	0.06	Through Certificates			350 SFR Group SA, 144A,	12 0.2
1,610 JP Morgan Chase			Series 2005-AR17 Trust, Series 2005 AR17,			6.250%, due 5/15/2024 32	26 0.0
Commercial Mortga Securities Trust 200			Class A1C3,			2,890 SFR Group SA, 144A, 7.375%, due 5/1/2026 2,79	0.6
LDP10, Series 2007			2.101%, due 12/25/2045 *	694	0.17		
Class AJ,		0.00	1,156 WaMu Mortgage Pass- Through Certificates			4,70 Germany — 0.71% (February 28, 2017: 0.88%))6 1.1
5.503%, due 1/15/ 1,610 JP Morgan Chase	/2049 * 370	0.09	Series 2006-AR3 Trust,			670 IHO Verwaltungs GmbH,	
Commercial Mortg			Series 2006 AR3, Class A1B,			670 Ino Verwaltungs Gribh, 144A,	
Securities Trust 200			2.201%, due 2/25/2046 *	1,059	0.26	4.750%, due 9/15/2026 64	17 0.1
LDP10, Series 2007 Class AJFX, 144A,	LUIN,		Total Mortgage-Backed Securities			2,210 ZF North America Capital Inc, 144A,	
5.438%, due 1/15/	2049 370	0.09	(Cost \$53,420)	53,213	12.99	4.750%, due 4/29/2025 2,27	73 0.5
25 JP Morgan Chase Commercial Mortg	age					2,92	
Securities Trust 200)7-					Hong Kong — 0.14% (February 28, 2017: 0.19%)	
LDP12, Series 2007 Class AJ,	' LD12,					550 Prosperous Ray Ltd,	
5.993%, due 2/15/	/2051 * 24	0.01				4.625%, due 11/12/2023 57	73 0.1

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bond	ds and Notes — (continued))		Russia — 0	.33% (February 28, 2017: 0.00%	5)		GBP	320 Vue International Bidco		
India — 0.11%	(February 28, 2017: 0.54%)				1,330 Gazprom OAO Via Gaz				Plc,	447	0.11
43	0 ICICI Bank Ltd/Hong				Capital SA, 144A, 4.950%, due 3/23/2027	1,359	0.33		7.875%, due 7/15/2020		
	Kong, 5.750%, due 11/16/2020	455	0.11	Singanoro	— 0.18% (February 28, 2017: 0.		0.33	United Ct	25 400/ /5-h 20 20:	7,191	1.76
Ireland — 0.669	% (February 28, 2017: 0.70%		0.11	Jiligapore	710 Oversea-Chinese Banking	23 /0)		United St	rates — 25.19% (February 28, 20 1,100 Adient Global Holdings	17: 27.47	70)
	O Ardagh Packaging	,			Corp Ltd,				Ltd, 144A,		
23	Finance Plc / Ardagh				4.250%, due 6/19/2024	718	0.18		4.875%, due 8/15/2026	1,072	0.26
	Holdings USA Inc, 144A,	260	0.07		21% (February 28, 2017: 0.23%))			380 ADT Corp/The, 4.125%, due 6/15/2023	370	0.09
88	7.250%, due 5/15/2024 O Ardagh Packaging	268	0.07	EUR	100 Masaria Investments				440 Ahern Rentals Inc, 144A,	370	0.05
	Finance Plc / Ardagh				SAU, 5.000%, due 9/15/2024	124	0.03		7.375%, due 5/15/2023	427	0.10
	Holdings USA Inc, 144A,	002	0.22	EUR	230 Masaria Investments				400 Alcoa Nederland Holding BV, 144A,		
96	6.000%, due 2/15/2025 D Park Aerospace Holdings	902	0.22		SAU, 5.250%, due 9/15/2024 *	280	0.07		6.750%, due 9/30/2024	429	0.11
	Ltd, 144A,			GBP	300 Telefonica Europe BV,	200	0.07		80 Allergan Funding SCS,		0.00
າວ	5.250%, due 8/15/2022 D Park Aerospace Holdings	961	0.24		6.750%, Perpetual *	456	0.11		4.550%, due 3/15/2035 1,000 Allison Transmission Inc,	80	0.02
23	Ltd, 144A,					860	0.21		144A,		
	4.500%, due 3/15/2023	222	0.05	Switzerlan	d — 0.67% (February 28, 2017:	0.13%)			5.000%, due 10/1/2024	1,014	0.25
34	D Park Aerospace Holdings Ltd, 144A,				200 Credit Suisse Group AG,				350 Allison Transmission Inc, 144A,		
	5.500%, due 2/15/2024	342	0.08		144A, 7.500%, Perpetual *	222	0.06		4.750%, due 10/1/2027	343	0.08
	·	2,695	0.66		1,820 Glencore Funding LLC,	222	0.00		1,130 AMAG Pharmaceuticals		
Italy — 1.18%	February 28, 2017: 0.51%)	,			144A,				Inc, 144A, 7.875%, due 9/1/2023	1,114	0.27
-	D Enel SpA,				4.000%, due 4/16/2025 310 Glencore Funding LLC,	1,810	0.44		268 American Airlines 2013-2	.,	0.27
	7.750%, due 9/10/2075 *	501	0.12		144A,				Class B Pass Through		
2,00	0 Intesa Sanpaolo SpA, 144A,				4.000%, due 3/27/2027	302	0.07		Trust, 144A, 5.600%, due 7/15/2020	276	0.07
	5.017%, due 6/26/2024	1,996	0.49		400 UBS Group Funding Switzerland AG, 144A,				320 American Greetings	2,0	0.07
1,76	O Telecom Italia SpA/				4.253%, due 3/23/2028	407	0.10		Corp, 144A,	227	0.00
	Milano, 144A, 5.303%, due 5/30/2024	1,824	0.44			2,741	0.67		7.875%, due 2/15/2025 300 Anadarko Petroleum	327	0.08
60	0 Wind Tre SpA, 144A,	1,024	0.44	United Ara	b Emirates — 0.46%				Corp,		
	5.000%, due 1/20/2026	516	0.13	(February 2	28, 2017: 0.00%)				6.600%, due 3/15/2046	374	0.09
		4,837	1.18		244 DAE Funding LLC, 144A,				1,100 Arconic Inc, 5.125%, due 10/1/2024	1,140	0.28
Kazakhstan —	0.29% (February 28, 2017: 0	0.00%)			4.500%, due 8/1/2022 1,340 DAE Funding LLC, 144A,	237	0.06		490 ASP AMC Merger Sub	.,	
1,17	0 KazMunayGas National				5.000%, due 8/1/2024	1,310	0.32		Inc, 144A,	465	0.11
	Co JSC, 144A, 4.750%, due 4/19/2027	1,179	0.29		320 Shelf Drilling Holdings				8.000%, due 5/15/2025 900 Bank of America Corp,	465	0.11
Luvembourg	0.43% (February 28, 2017:		0.23		Ltd, 144A, 8.250%, due 2/15/2025	322	0.08		4.000%, due 1/22/2025	904	0.22
-	O Altice Financing SA,	0.07 /07			5.230 %, ddc 2/13/2023	1,869	0.46		570 Bank of America Corp,	F7F	0.14
1,01	144A,			United Kin	gdom — 1.76% (February 28, 2				4.250%, due 10/22/2026 770 Becton Dickinson and Co,	575	0.14
-	6.625%, due 2/15/2023	1,009	0.24	GBP	350 Anglian Water Osprey	017. 4.70	70)		3.700%, due 6/6/2027	737	0.18
62	O ARD Securities Finance SARL, 144A,			GDI	Financing Plc,				260 Berry Petroleum Co LLC, 144A,		
	8.750%, due 1/31/2023	645	0.16		5.000%, due 4/30/2023	508	0.12		7.000%, due 2/15/2026	265	0.06
EUR 10	Monitchem HoldCo 2 SA,	111	0.00		210 Anglo American Capital Plc. 144A.				643 BioScrip Inc,		
	6.875%, due 6/15/2022	114	0.03		4.000%, due 9/11/2027	204	0.05		8.875%, due 2/15/2021	600	0.15
	· /= !	1,768	0.43		400 Ashtead Capital Inc,				1,830 BlueLine Rental Finance Corp / BlueLine Rental		
	% (February 28, 2017: 0.60%	%)			144A, 4.125%, due 8/15/2025	391	0.10		LLC, 144A,		
20	Banco Mercantil del Norte SA/Grand Cayman,				200 Barclays Bank Plc,				9.250%, due 3/15/2024 220 Brink's Co/The, 144A,	1,979	0.48
	144A,			CDD	7.625%, due 11/21/2022	223	0.05		4.625%, due 10/15/2027	208	0.05
F.4	6.875%, Perpetual *	208	0.05	GBP	470 CPUK Finance Ltd, 7.239%, due 2/28/2024	808	0.20		440 Calumet Specialty		
54	Banco Mercantil del Norte SA/Grand Cayman,			GBP	280 Galaxy Bidco Ltd,	000	0.20		Products Partners LP / Calumet Finance Corp,		
	144A,			CDD	6.375%, due 11/15/2020	385	0.09		144A,		
	7.625%, Perpetual *	588	0.14	GBP	450 Great Rolling Stock Co Ltd/The,				11.500%, due 1/15/2021	494	0.12
		796	0.19		6.250%, due 7/27/2020	685	0.17		470 Carolina Beverage Group LLC / Carolina Beverage		
Netherlands —	0.78% (February 28, 2017:	0.70%)		GBP	260 Jerrold Finco Plc,	250			Group Finance Inc, 144A,		
69	O AerCap Ireland Capital				6.125%, due 1/15/2024 840 Lloyds Banking Group	360	0.09		10.625%, due 8/1/2018	472	0.12
	DAC / AerCap Global Aviation Trust,				Plc,				490 CCO Holdings LLC / CCO Holdings Capital Corp,		
	5.000%, due 10/1/2021	723	0.17		4.650%, due 3/24/2026	854	0.21		5.250%, due 9/30/2022	499	0.12
39	O Cooperatieve Rabobank				200 Lloyds Banking Group Plc,				970 CCO Holdings LLC / CCO		
	UA, 3.750%, due 7/21/2026	379	0.09		7.500%, Perpetual *	219	0.05		Holdings Capital Corp, 144A,		
76	O Shell International				750 Royal Bank of Scotland				5.375%, due 5/1/2025	974	0.24
	Finance BV,	907	0.20		Group Plc, 5.125%, due 5/28/2024	768	0.19		230 CCO Holdings LLC / CCO		
43	4.375%, due 5/11/2045 0 UPC Holding BV, 144A,	807	0.20	GBP	340 Santander UK Group	700	0.15		Holdings Capital Corp, 144A,		
+3	5.500%, due 1/15/2028	404	0.10		Holdings Plc,		0		5.125%, due 5/1/2027	221	0.05
91	UPCB Finance IV Ltd,			EUR	7.375%, Perpetual * 230 Synlab Unsecured	527	0.13		120 Celgene Corp,		
	144A, 5.375%, due 1/15/2025	900	0.22	LUIN	Bondco Plc,				5.000%, due 8/15/2045 700 Centene Corp,	125	0.03
-	,	3,213	0.78	CDD	8.250%, due 7/1/2023	301	0.07		6.125%, due 2/15/2024	735	0.18
		2,213	3.70	GBP	360 Virgin Media Secured Finance Plc,				580 Centene Corp,		
					5.500%, due 1/15/2025	511	0.13		4.750%, due 1/15/2025	577	0.14

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Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's) \$	Asset
Corporate Bonds and Notes — (continued)		value		Downstream	•	value		Craft Heinz Foods Co,	,	Value
United States — (continued)	,		300	Development Authority of				8.950%, due 7/15/2025	662	0.16
350 Centennial Resource				the Quapaw Tribe of				amb Weston Holdings		
Production LLC, 144A,				Oklahoma, 144A, 10.500%, due 2/15/2023	390	0.10		nc, 144A, I.625%, due 11/1/2024	784	0.19
5.375%, due 1/15/2026	349	0.09	260	Endeavor Energy	330	0.10		amb Weston Holdings	704	0.15
210 Charter Communications				Resources LP / EER			Ir	nc, 144A,		
Operating LLC / Charter Communications				Finance Inc, 144A,	258	0.06		1.875%, due 11/1/2026	320	0.08
Operating Capital,			130	5.500%, due 1/30/2026 Endeavor Energy	230	0.06		ennar Corp, I.500%, due 4/30/2024	665	0.16
4.200%, due 3/15/2028	202	0.05	130	Resources LP / EER				ennar Corp, 144A,	003	0.10
350 Charter Communications Operating LLC / Charter				Finance Inc, 144A,				1.750%, due 11/29/2027	339	0.08
Communications			190	5.750%, due 1/30/2028 Ensco Plc,	130	0.03		evi Strauss & Co,	400	0.10
Operating Capital,			160	7.750%, due 2/1/2026	170	0.04		i.000%, due 5/1/2025 ions Gate Entertainment	409	0.10
6.384%, due 10/23/2035	395	0.10	820	Enviva Partners LP / Enviva				Corp, 144A,		
386 Chesapeake Energy Corp, 144A,				Partners Finance Corp,	063	0.21		5.875%, due 11/1/2024	710	0.17
8.000%, due 12/15/2022	411	0.10	1 150	8.500%, due 11/1/2021 EP Energy LLC / Everest	862	0.21		Match Group Inc, 144A,	1 220	0.30
40 Chesapeake Energy Corp,			1,130	Acquisition Finance Inc,				5.000%, due 12/15/2027 Meredith Corp, 144A,	1,229	0.30
144A, 8.000%, due 1/15/2025	39	0.01		144A,				5.875%, due 2/1/2026	433	0.11
250 Chesapeake Energy Corp,	33	0.01	F10	8.000%, due 2/15/2025 EW Scripps Co/The,	791	0.19		AGM Resorts		
5.500%, due 9/15/2026	215	0.05	510	144A,				nternational, 5.625%, due 12/15/2021	692	0.17
1,300 Chesapeake Energy Corp,				5.125%, due 5/15/2025	490	0.12		Airan Mid-Atlantic	032	0.17
144A, 8.000%, due 6/15/2027	1,246	0.30	1,000	FirstEnergy Corp, Series B,				eries C Pass Through		
120 CHS/Community Health	1,240	0.50	1 250	3.900%, due 7/15/2027 Freeport-McMoRan Inc,	989	0.24		rust, Series C,	000	0.20
Systems Inc,			1,550	5.450%, due 3/15/2043	1,303	0.32		0.060%, due 12/30/2028 MPT Operating	809	0.20
8.000%, due 11/15/2019	113	0.03	1,200	General Electric Co,	.,			artnership LP / MPT		
50 CHS/Community Health Systems Inc,				6.875%, due 1/10/2039	1,561	0.38	F	inance Corp,		
6.250%, due 3/31/2023	45	0.01	400	General Motors Co,	447	0.11		5.000%, due 10/15/2027	1,622	0.40
1,340 Citigroup Inc,			790	6.250%, due 10/2/2043 Genesis Energy LP /	447	0.11		lavient Corp, 5.875%, due 10/25/2024	940	0.23
4.450%, due 9/29/2027	1,367	0.33	, 30	Genesis Energy Finance				lavios Maritime	540	0.23
250 Cleaver-Brooks Inc, 144A, 7.875%, due 3/1/2023	264	0.06		Corp,				Acquisition Corp / Navios		
570 Cogent Communications	204	0.00	360	5.625%, due 6/15/2024 Goldman Sachs Group	758	0.19		Acquisition Finance US		
Group Inc, 144A,			300	Inc/The,				nc, 144A, 3.125%, due 11/15/2021	450	0.11
5.375%, due 3/1/2022	593	0.15		3.500%, due 11/16/2026	347	0.08		ICL Corp Ltd, 144A,		
350 CommScope Technologies LLC, 144A,			150	Goldman Sachs Group				.750%, due 12/15/2021	633	0.15
5.000%, due 3/15/2027	341	0.08		Inc/The, 5.150%, due 5/22/2045	162	0.04		leovia Logistics Services LC / Logistics		
480 CoreCivic Inc,			370	Goodyear Tire & Rubber	102	0.04		ntermediate Finance		
5.000%, due 10/15/2022 2,080 Covey Park Energy LLC /	491	0.12		Co/The,			C	Corp, 144A,		
Covey Park Finance Corp,			1.060	5.125%, due 11/15/2023 Hanesbrands Inc, 144A,	378	0.09		0.000%, due 4/1/2020	487	0.12
144A,			1,960	4.875%, due 5/15/2026	1,926	0.47		Neovia Logistics Services LC / SPL Logistics Finance		
7.500%, due 5/15/2025	2,111	0.52	400	HCA Inc,				Torp, 144A,		
450 CSC Holdings LLC, 144A, 6.625%, due 10/15/2025	472	0.12		7.500%, due 2/15/2022	442	0.11		3.875%, due 8/1/2020	150	0.04
640 CTR Partnership LP /	472	0.12	500	HCA Inc, 5.375%, due 2/1/2025	508	0.12		IGPL PipeCo LLC, 144A, I.875%, due 8/15/2027	1,241	0.30
CareTrust Capital Corp,			50	HCA Inc,	300	0.12		IGPL PipeCo LLC, 144A,	1,241	0.30
5.250%, due 6/1/2025	643	0.16		5.875%, due 2/15/2026	52	0.01		7.768%, due 12/15/2037	171	0.04
180 DaVita Inc, 5.000%, due 5/1/2025	177	0.04	2,100	HCA Inc,				lorthwest Acquisitions		
300 DCP Midstream		0.0 .	150	5.500%, due 6/15/2047 HCA Inc,	2,074	0.51		JLC / Dominion Finco Inc, 44A,		
Operating LP,			150	7.500%, due 11/15/2095	154	0.04		7.125%, due 11/1/2022	661	0.16
4.950%, due 4/1/2022 380 DCP Midstream	307	0.08	1,010	Hertz Corp/The,			230 N	lutanix Inc, 144A,		
Operating LP, 144A,				5.875%, due 10/15/2020	1,006	0.25		ero coupon,	226	0.00
6.750%, due 9/15/2037	424	0.10	600	Hilton Worldwide Finance LLC / Hilton Worldwide				lue 1/15/2023 Dlin Corp,	236	0.06
600 Delphi Technologies Plc,				Finance Corp,				5.000%, due 2/1/2030	367	0.09
144A, 5.000%, due 10/1/2025	595	0.15		4.625%, due 4/1/2025	602	0.15		activ LLC,		
840 Devon Energy Corp,	393	0.15	630	Hilton Worldwide Finance				3.375%, due 4/15/2027	636	0.16
5.000%, due 6/15/2045	880	0.22		LLC / Hilton Worldwide Finance Corp,				ark-Ohio Industries Inc, 5.625%, due 4/15/2027	532	0.13
390 Diamondback Energy Inc,				4.875%, due 4/1/2027	630	0.15		etSmart Inc, 144A,	332	0.15
4.750%, due 11/1/2024	385	0.09	490	Hologic Inc, 144A,				3.875%, due 6/1/2025	351	0.09
250 Diamondback Energy Inc, 144A,				4.375%, due 10/15/2025	478	0.12		olaris Intermediate Corp,		
5.375%, due 5/31/2025	250	0.06	1/0	Hologic Inc, 144A, 4.625%, due 2/1/2028	164	0.04		44A, 3.500%, due 12/1/2022	388	0.09
730 Diamondback Energy Inc,			480	Hunt Cos Inc, 144A,	104	0.0-		QEP Resources Inc,	300	0.03
5.375%, due 5/31/2025 1,320 DISH DBS Corp,	730	0.18		6.250%, due 2/15/2026	470	0.11		5.625%, due 3/1/2026	561	0.14
5.875%, due 11/15/2024	1,237	0.30	770	Immucor Inc, 144A,	700	0.20		Quicken Loans Inc, 144A,	4 504	0.27
330 DISH DBS Corp,			300	11.125%, due 2/15/2022 j2 Cloud Services LLC / j2	799	0.20		5.750%, due 5/1/2025 Quicken Loans Inc, 144A,	1,521	0.37
7.750%, due 7/1/2026	325	0.08	380	Global Co-Obligor Inc,				5.250%, due 1/15/2028	338	0.08
360 DISH Network Corp,				144A,			510 R	lange Resources Corp,		
144A, 2.375%, due 3/15/2024	324	0.08		6.000%, due 7/15/2025	393	0.10		5.000%, due 3/15/2023	499	0.12
100 DISH Network Corp,	32-4	0.00	680	Jazz Investments I Ltd, 144A,				lockies Express Pipeline		
3.375%, due 8/15/2026	101	0.02		1.500%, due 8/15/2024	646	0.16		7.500%, due 7/15/2038	915	0.22
1,060 DJO Finco Inc / DJO			660	JPMorgan Chase & Co,			250 R	tockies Express Pipeline		
Finance LLC / DJO Finance Corp, 144A,				3.625%, due 12/1/2027	637	0.16		LC, 144A,	200	0.0-
8.125%, due 6/15/2021	1,028	0.25					6	5.875%, due 4/15/2040	293	0.07

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Corporate Bond	s and Notes — (continued))			440	Weight Watchers				1,960	Brazilian Government		
United States —	(continued)					International Inc, 144A, 8.625%, due 12/1/2025	477	0.12			International Bond, 6.000%, due 4/7/2026	2,145	0.52
490	RSP Permian Inc,				630	Wells Fargo & Co,	4//	0.12			0.000 /0, due 4/7/2020	6,178	1.51
780	6.625%, due 10/1/2022 Sanchez Energy Corp,	511	0.12			4.650%, due 11/4/2044	641	0.16	Ecuad	or 0.76%	(February 28, 2017: 0.31		1.51
, 00	Series WI,				1,/60	Whiting Petroleum Corp, 1.250%, due 4/1/2020	1,657	0.40	LCuac		Ecuador Government	/ 0)	
250	6.125%, due 1/15/2023	585	0.14		2,760	Williams Cos Inc/The,	1,057	0.40		400	International Bond,		
250	Sanchez Energy Corp, 144A,					8.750%, due 3/15/2032	3,629	0.89			144A,	F 42	0.13
	7.250%, due 2/15/2023	253	0.06		1,460	Windstream Services LLC / Windstream Finance Corp,				2 320	10.750%, due 3/28/2022 Ecuador Government	542	0.13
110	Scientific Games					7.750%, due 10/15/2020	1,256	0.31		2,520	International Bond,		
	International Inc, 6.625%, due 5/15/2021	114	0.03		340	Workday Inc, 144A,					144A,	2.556	0.63
980	Scientific Games				770	0.250%, due 10/1/2022 WPX Energy Inc,	368	0.09			9.625%, due 6/2/2027	2,556	0.63
	International Inc,	1.002	0.26		770	8.250%, due 8/1/2023	872	0.21	F	0.540/ //	F-1	3,098	0.76
370	10.000%, due 12/1/2022 ServiceMaster Co LLC/	1,063	0.26		300	WPX Energy Inc,	200	0.07	Egypt		February 28, 2017: 0.00%))	
570	The, 144A,				1 770	5.250%, due 9/15/2024 XPO CNW Inc,	300	0.07		1,160	Egypt Government International Bond,		
227	5.125%, due 11/15/2024	364	0.09		1,770	6.700%, due 5/1/2034	1,876	0.46			6.125%, due 1/31/2022	1,202	0.29
33/	Silversea Cruise Finance Ltd, 144A,				550	XPO Logistics Inc, 144A,			EGP	3,600	Egypt Treasury Bills,		
	7.250%, due 2/1/2025	360	0.09			6.125%, due 9/1/2023	571	0.14			Series 364D, zero coupon, due 6/12/2018	194	0.05
1,740	Sprint Capital Corp,	1,888	0.46				103,147	25.19	EGP	7,200	Egypt Treasury Bills,		
640	8.750%, due 3/15/2032 Sprint Communications	1,000	0.46	Zambia		6 (February 28, 2017: 0.00%	%)				Series 364D, zero coupon, due 11/13/2018	365	0.09
	Inc,				250	First Quantum Minerals Ltd, 144A,			EGP	9,250	Egypt Treasury Bills,	303	0.03
170	11.500%, due 11/15/2021 Sprint Communications	755	0.18			7.250%, due 4/1/2023	259	0.06			Series 364D, zero		
170	Inc,				250	First Quantum Minerals					coupon, due 2/5/2019	453	0.11
	6.000%, due 11/15/2022	168	0.04			Ltd, 144A, 7.500%, due 4/1/2025	258	0.06				2,214	0.54
80	Sprint Corp, 7.875%, due 9/15/2023	83	0.02		810	First Quantum Minerals			Ghan		February 28, 2017: 0.00%	·)	
240	Sprint Corp,	65	0.02			Ltd, 144A,	000	0.20		1,170	Ghana Government International Bond,		
	7.625%, due 2/15/2025	240	0.06			6.875%, due 3/1/2026	806	0.20			8.125%, due 1/18/2026	1,275	0.31
230	Sprint Corp, 7.625%, due 3/1/2026	229	0.06			B 1 111 4	1,323	0.32	Guate	mala — 0.1	3% (February 28, 2017: 0.	.00%)	
680	Targa Resources Partners	223	0.00		orporate 154,229)	Bonds and Notes	154,228	37.66			Guatemala Government		
	LP / Targa Resources					nds and Notes — 17.03%	13 1,220	37.00			Bond, 144A,		0.40
	Partners Finance Corp, 5.250%, due 5/1/2023	690	0.17			17: 20.01%)			Hand	0.20	4.375%, due 6/5/2027	554	0.13
790	Tenet Healthcare Corp,	030	0.17	Argent	ina — 2.1	4% (February 28, 2017: 2.2	20%)		Hona		% (February 28, 2017: 0.0	10%)	
	8.125%, due 4/1/2022	833	0.20	ARS	29,670	Argentina POM Politica				790	Honduras Government International Bond,		
640	T-Mobile USA Inc, 4.750%, due 2/1/2028	624	0.15			Monetaria, Series POM, 27.852%, due 6/21/2020 *	1,603	0.39			6.250%, due 1/19/2027	819	0.20
310	TMX Finance LLC /	024	0.15	ARS	4,810	Argentine Bonos del	1,003	0.55	Indon	esia — 3.29	% (February 28, 2017: 2.7	9%)	
	TitleMax Finance Corp,					Tesoro,	220	0.05		360	Indonesia Government		
	144A, 8.500%, due 9/15/2018	297	0.07	ARS	821	22.750%, due 3/5/2018 Argentine Bonos del	239	0.06			International Bond, 5.875%, due 1/15/2024	396	0.10
470	Twitter Inc,			7113	021	Tesoro,				5,020	Indonesia Government	330	0.10
200	1.000%, due 9/15/2021 United Rentals North	446	0.11	ADC	25 160	21.200%, due 9/19/2018	40	0.01			International Bond,	6.075	1 /10
200	America Inc,			ARS	35,160	Argentine Bonos del Tesoro,			IDR	23.554.000	6.625%, due 2/17/2037 Indonesia Treasury Bond,	6,075	1.48
	5.750%, due 11/15/2024	206	0.05			18.200%, due 10/3/2021	1,760	0.43			Series FR56,		
260	United Rentals North America Inc,				300	Argentine Republic			IDD	C0 072 000	8.375%, due 9/15/2026	1,889	0.46
	4.625%, due 10/15/2025	253	0.06			Government International Bond,			IDR	08,973,000	Indonesia Treasury Bond, Series FR59,		
800	United Rentals North					5.625%, due 1/26/2022	306	0.07			7.000%, due 5/15/2027	5,079	1.24
	America Inc, 5.500%, due 5/15/2027	819	0.20		2,170	Argentine Republic Government International			IDR	721,000	Indonesia Treasury Bond, Series FR68,		
510	United Rentals North					Bond,					8.375%, due 3/15/2034	57	0.01
	America Inc,	497	0.12		4 4 6 5	7.500%, due 4/22/2026	2,318	0.57				13,496	3.29
1 070	4.875%, due 1/15/2028 Urban One Inc, 144A,	497	0.12		1,160	Argentine Republic Government International			Jamai	ca — 0.22%	(February 28, 2017: 0.30	%)	
	7.375%, due 4/15/2022	1,073	0.26			Bond,				820	Jamaica Government		
680	Valeant Pharmaceuticals				1 240	7.125%, due 7/6/2036	1,125	0.28			International Bond,	045	0.22
	International, 144A, 7.250%, due 7/15/2022	663	0.16		1,340	Provincia de Buenos Aires/ Argentina, 144A,				0.220/ //	6.750%, due 4/28/2028	916	0.22
360	Valeant Pharmaceuticals					6.500%, due 2/15/2023	1,367	0.33			February 28, 2017: 0.50%)	,	
	International Inc, 144A, 7.500%, due 7/15/2021	362	0.09				8,758	2.14	JPY	92,200	Japanese Government CPI Linked Bond, Series 21,		
900	Valeant Pharmaceuticals	202	0.03	Brazil –	- 1.51% ((February 28, 2017: 1.65%))				0.100%, due 3/10/2026 β	919	0.22
	International Inc, 144A,	050	0.24	BRL	6,200	Brazil Notas do Tesouro			Kazak	hstan — 0.	51% (February 28, 2017: 1	l.19%)	
1.9.0	5.625%, due 12/1/2021 Valeant Pharmaceuticals	850	0.21			Nacional Serie F, Series NTNF,				2,270	Kazakhstan Government		
100	International Inc, 144A,					10.000%, due 1/1/2021	1,987	0.49			International Bond, 5.125%, due 7/21/2025	2,483	0.61
	5.875%, due 5/15/2023	160	0.04	BRL	433	Brazil Notas do Tesouro			Kenv	a — 0.05% /	February 28, 2017: 0.00%		5.01
2,240	Valeant Pharmaceuticals International Inc, 144A,					Nacional Serie F, Series NTNF,			iterry		Kenya Government	,	
	9.000%, due 12/15/2025	2,251	0.55			10.000%, due 1/1/2023	138	0.03		200	International Bond,		
370	Verizon Communications			BRL	6,035	Brazil Notas do Tesouro					6.875%, due 6/24/2024	206	0.05
	Inc, 4.522%, due 9/15/2048	350	0.09			Nacional Serie F, Series NTNF,					(February 28, 2017: 2.15%	6)	
620	Viking Cruises Ltd, 144A,	230	3.03			10.000%, due 1/1/2027	1,908	0.47	MXN	76,500	Mexican Bonos,		
4.000	5.875%, due 9/15/2027	604	0.15								Series M, 6.500%, due 6/9/2022	3,901	0.95
1,020	VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	992	0.24									•	
A Nat a sthesicad	for sale to the public in Hone												

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

The accompanying notes are an integral part of the Financial Statements

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
Governm	ent Bonds and Notes — (continue	ed)		540	Beacon Roofing Supply			194	Prime Security Services		
Mexico –	– (continued)				Inc, 3.830%, due 1/2/2025 *	543	0.13		Borrower LLC, 4.323%, due 5/2/2022 *	195	0.05
MXN	18,230 Mexican Bonos, Series M 20,			139	Boyd Gaming Corp, 3.969%, due 9/15/2023 *	140	0.03	1,000	Prime Security Services Borrower LLC,		
MXN	7.500%, due 6/3/2027 28,540 Mexican Bonos,	958	0.24	1,038	BWAY Corp, 4.874%, due 4/3/2024 *	1,043	0.25	520	4.323%, due 5/2/2022 * Quikrete Holdings Inc,	1,010	0.25
	Series M 30, 8.500%, due 11/18/2038	1,611	0.39	1,000	Caesars Resort Collection	1,043	0.23		4.323%, due 11/15/2023 *	523	0.13
MXN	42,090 Mexican Bonos, Series M,				LLC, 4.323%, due 12/22/2024 *	1,008	0.25		Radnet Management Inc, 5.470%, due 7/1/2023 *	767	0.19
	8.000%, due 11/7/2047 470 Mexico Government	2,254	0.55	537	7 CBS Radio Inc, 4.623%, due 11/17/2024 *	541	0.13	638	Reynolds Group Holdings Inc,		
	International Bond,	460	0.11	330) CEC Entertainment Inc, 4.818%, due 2/14/2021 *	321	0.08	295	4.323%, due 2/5/2023 * RPI Finance Trust,	642	0.16
	3.600%, due 1/30/2025 6,420 Mexico Government	400	0.11	1,000	Change Healthcare Holdings LLC,			519	3.693%, due 3/27/2023 * Scientific Games	296	0.07
	International Bond, 4.750%, due 3/8/2044	6,179	1.51	1.000	4.323%, due 3/1/2024 * Charter Communications	1,003	0.24		International Inc, 4.823%, due 8/14/2024 *	522	0.13
		15,363	3.75	1,000	Operating LLC,			157	Seattle SpinCo Inc,	322	0.15
Nigeria –	- 0.20% (February 28, 2017: 0.00% 570 Nigeria Government	%)		188	3.580%, due 4/30/2025 * 3 Communications Sales & Leasing Inc,	1,004	0.25	1,000	4.323%, due 4/18/2024 * Sinclair Television Group Inc,	157	0.04
	International Bond, 144A,			F27	4.569%, due 10/24/2022 *	181	0.04	E42	0.000%, due 12/12/2024 *	1,004	0.25
	7.143%, due 2/23/2030 220 Nigeria Government	585	0.14		7 CWGS Group LLC, 4.579%, due 11/8/2023 *	542	0.13		TransUnion LLC, 3.573%, due 4/9/2023 *	545	0.13
	International Bond, 144A,) CWGS Group LLC, 0.000%, due 11/8/2023 *	505	0.12		UFC Holdings LLC, 4.820%, due 8/18/2023 *	189	0.05
	7.625%, due 11/28/2047	226	0.06	130	Dell International LLC, 3.330%, due 9/7/2023 *	130	0.03	419	UIC Merger Sub Inc, 4.823%, due 7/28/2024 *	421	0.10
Russia —	2.17% (February 28, 2017: 1.10%	811	0.20	1,000	DJO Finance LLC, 0.000%, due 6/7/2020 *	993	0.24	540	Unitymedia Finance LLC, 3.837%, due 9/30/2025 *	540	0.13
RUB	496,079 Russian Federal Bond – OFZ, Series 6212,			1,000	Energy Future Intermediate Holding Co LLC,			1,292	Univision Communications Inc,		
Canamal	7.050%, due 1/19/2028	8,890	2.17	1,037	4.567%, due 6/28/2018 * 7 First Data Corp,	1,001	0.24	1,000	4.323%, due 3/15/2024 * Valeant Pharmaceuticals	1,278	0.31
Seriegai -	 — 0.50% (February 28, 2017: 0.00) 2,050 Senegal Government 	70)		1,036	3.871%, due 4/26/2024 * 5 Flex Acquisition Company	1,040	0.25		International Inc, 5.081%, due 4/1/2022 *	1,013	0.25
	International Bond, 144A.			•	Inc, 4.695%, due 12/29/2023 *	1,042	0.25	539	Vistra Operations Co LLC, 4.340%, due 12/14/2023 *	542	0.13
Tl	6.250%, due 5/23/2033	2,032	0.50	1,041	Golden Nugget Inc,			173	Wink Holdco Inc,		0.04
TRY	 - 0.21% (February 28, 2017: 0.00% 3,440 Turkey Government 	6)		597	4.900%, due 10/4/2023 * 7 GYP Holdings III Corp,	1,051	0.26	1,000	4.490%, due 12/1/2024 * XPO Logistics Inc,	173	
	Bond, 10.600%, due 2/11/2026	856	0.21	446	4.772%, due 4/1/2023 * 5 HCA Inc,	601	0.15	Total Loan Note	3.958%, due 2/23/2025 * s (Cost \$39.518)	1,003 39,216	0.25 9.58
Uruguay	— 0.22% (February 28, 2017: 0.00			241	3.823%, due 2/15/2024 * Hilton Worldwide Finance	450	0.11	Collective Invest	ment Schemes — 1.63%		
UYU	4,600 Uruguay Government International Bond,				LLC, 3.621%, due 10/25/2023 *	243	0.06	(February 28, 20	17: 2.01%) Legg Mason Global Funds		
UYU	9.875%, due 6/20/2022 20,170 Uruguay Government	166	0.04	1,000	0.000%, due 10/20/2024 *	1,008	0.25		Plc – Western Asset Emerging Markets		
0.0	International Bond, 144A,			540	Intrawest Resorts Holdings	1,000	0.23		Corporate Bond Fund – LM Class US\$		
	9.875%, due 6/20/2022	727	0.18		Inc, 4.823%, due 7/31/2024 *	543	0.13		Distributing (M)	6,665	1.63
T. (.) C.		893	0.22	750) Jaguar Holding Co II, 4.323%, due 8/18/2022 *	753	0.18	Total Collective (Cost \$6,616)	Investment Schemes	6,665	1.63
(Cost \$69	vernment Bonds and Notes 1,737)	69,761	17.03	1,000	Delian Laureate Education Inc, 0.000%, due 4/26/2024 *	1,007	0.25		— 0.07% (February 28, 20		
Loan Not	es — 9.58% (February 28, 2017: 8	.73%)		184	Leslie's Poolmart Inc,				0.07% (February 28, 201		
	183 1011778 BC ULC, 3.823%, due 2/16/2024 *	183	0.05	330	5.373%, due 8/16/2023 *) Level 3 Financing Inc,	185	0.05	15	Sanchez Energy Corp, Series B	267	0.07
	507 Academy Ltd, 5.580%, due 7/2/2022 *	406	0.10		3.696%, due 2/17/2024 * B MA FinanceCo LLC,	331	0.08	Total Preferred	Stock (Cost \$544)	267	0.07
	449 Advantage Sales &	400	0.10		4.323%, due 4/18/2024 *) MGM Growth Properties	23	0.01	Total Investmen	ts at fair value through	343,490	83.88
	Marketing Inc, 5.017%, due 7/25/2021 *	443	0.11	1,000	Operating Co,	1.000	0.25	profit of loss (co	31 \$343,370)	343,430	% of
	544 Air Medical Group Holdings Inc,			500	3.823%, due 4/25/2023 *) Micron Technology Inc,	1,006	0.25	Contracts		Value	Net
	4.943%, due 4/28/2022 * 113 Albertson's LLC,	547	0.13	1,019	0.000%, due 4/26/2022 * 9 MPH Acquisition Holdings	503	0.12	Contracts (000's)		(000's) \$	
	4.462%, due 6/22/2023 * 91 Albertson's LLC,	112	0.03		LLC, 4.693%, due 6/7/2023 *	1,025	0.25		ons — 0.09% (February 28 S&P 500 E-mini March 2018	, 2017: 0.	12%)
	4.323%, due 8/25/2021 *	90	0.02	179	Murray Energy Corp, 8.943%, due 4/17/2020 *	157	0.04		Put 2,400.00, due 3/16/2018	8	-
	540 Almonde Inc, 4.979%, due 6/16/2024 *	540	0.13	1,039	Parexel International Corp, 4.323%, due 9/27/2024 *	1,040	0.25		S&P 500 E-mini March 2018 Put 2,450.00, due 3/16/2018	14	-
	539 American Axle & Manufacturing,		0.13	1,000	Party City Holdings Inc,				S&P 500 E-mini March 2018 Put 2,600.00, due 3/16/2018	26	0.01
	3.820%, due 4/6/2024 * 518 American Builders &	541	0.13	315	4.780%, due 8/19/2022 * Petco Animal Supplies Inc,	1,004	0.25	_	S&P 500 E-mini W3 April 2018		
	Contractors Supply Co Inc,			1,229	4.772%, due 1/26/2023 * Petsmart Inc,	221	0.05	_	Put 2,500.00, due 4/20/2018 S&P 500 E-mini W3 April	133	0.03
	4.073%, due 10/31/2023 * 481 Ancestry.com Inc,	521	0.13	256	4.570%, due 3/11/2022 * 5 Pharmaceutical Product	1,007	0.25		2018 Put 2,550.00, due 4/20/2018	94	0.02
	4.830%, due 10/19/2023 * 537 Avolon TLB Borrower 1	484	0.12		Development LLC, 4.323%, due 8/18/2022 *	257	0.06		,, add #20/2010	3.1	3.02
	(US) LLC, 3.840%, due 4/3/2022 *	538	0.13	537	Post Holdings Inc, 3.823%, due 5/24/2024 *	539	0.13				
					-						

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

Contracts (000's)	Value (000's) \$	% of Net Asset Value
Purchased Options — (continued)		
2,300 USD Call/CAD Put 1.2890, due 5/23/2018 700 USD Call/EUR	25	0.01
Put 1.18, due 4/4/2018 1,100 USD Call/EUR	1	-
Put 1.2155, due 5/11/2018	10	-
2,300 USD Call/EUR Put 1.2206, due 5/28/2018 1,070 USD Call/EUR	26	0.01
Put 1.2254, due 5/14/2018 2,180 USD Put/TRY	13	-
Call 3.8215, due 4/18/2018	24	0.01
Total Purchased Options (Cost \$569)	374	0.09
Credit Default Swaps — 0.11% (February 28, 2017: 0.10%)		
Unrealised appreciation of contracts (see below)	478	0.11
Interest Rate Swaps — 0.22% (February 2	8, 2017: 0	.84%)
Unrealised appreciation of contracts (see below)	886	0.22
Swaptions — 0.19% (February 28, 2017: 0	.00%)	
Unrealised appreciation of contracts (see below)	800	0.19
Forward Foreign Currency Contracts — 0.0 (February 28, 2017: 0.22%)	06%	
Unrealised appreciation on contracts (see below)	264	0.06
Futures — 0.17% (February 28, 2017: 0.20	%)	
Unrealised appreciation on contracts (see below)	695	0.17
Total Financial Assets at fair value through profit or loss	346,987	84.72
Written Options — (0.05%) (February 28, 2	2017: (0.0	15%))
 S&P 500 E-mini March 2018 Put 2,500.00, due 3/16/2018 S&P 500 E-mini W3 	(12)	(0.01)
April 2018 Put 2,300.00, due 4/20/2018 — S&P 500 E-mini W3	(59)	(0.02)
April 2018 Put 2,350.00, due 4/20/2018 – U.S. 5 Year April 2018	(41)	(0.01)
Call 114.50, due 3/23/2018 – U.S. 5 Year April 2018	(7)	-
Call 114.75, due 3/23/2018	(3)	-

Contracts (000's)	Value (000's) \$	% of Net Asset Value
- U.S. 5 Year April 2018		
Call 115.00, due 3/23/2018	(2)	_
(2,160) USD Call/MXN Put 21.74, due 7/6/2018	(11)	_
(2,180) USD Call/TRY	(11)	
Put 4.0320, due 4/18/2018	(10)	_
(800) USD Call/ZAR		
Put 14.3233, due 3/6/2018	-	-
(700) USD Put/EUR	(2)	
Call 1.24, due 4/4/2018 (1,100) USD Put/EUR	(3)	_
Call 1.2535, due 5/11/2018	(6)	_
(1,070) USD Put/EUR	(0)	
Call 1.2619, due 5/14/2018	(4)	-
(1,100) USD Put/MXN		
Call 18.3250, due 5/11/2018	3 (6)	-
(2,160) USD Put/MXN Call 18.4153, due 4/17/2018	3 (11)	
(2,900) USD Put/RUB	(11)	_
Call 55.06, due 5/21/2018	(17)	(0.01)
Total Written Options (Cost \$(326))	(192)	(0.05)
Unrealised depreciation of contracts (see below) Inflation Swaps — 0.00% (February 28, 2	(1,118) 2017: 0.00 %	
Unrealised depreciation of contracts (see		٠,
below)	(9)	_
Interest Rate Swaps — (0.06%)		
(February 28, 2017: (0.37%))		
Unrealised depreciation of contracts (see		
Unrealised depreciation of contracts (see	(245)	(0.06)
Unrealised depreciation of contracts (see below) Forward Foreign Currency Contracts — ((February 28, 2017: (1.17%))		(0.06)
Unrealised depreciation of contracts (see below) Forward Foreign Currency Contracts — ((February 28, 2017: (1.17%)) Unrealised depreciation on contracts (see	(1.22%)	
Unrealised depreciation of contracts (see below) Forward Foreign Currency Contracts — ((February 28, 2017: (1.17%)) Unrealised depreciation on contracts (see below)	(1.22%) (5,015)	(0.06)
Unrealised depreciation of contracts (see below) Forward Foreign Currency Contracts — ((February 28, 2017: (1.17%)) Unrealised depreciation on contracts (see below) Futures — (0.07%) (February 28, 2017: (6)	(1.22%) (5,015)	
below) Forward Foreign Currency Contracts — ((February 28, 2017: (1.17%))	(1.22%) (5,015)	
Unrealised depreciation of contracts (see below) Forward Foreign Currency Contracts — ((February 28, 2017: (1.17%)) Unrealised depreciation on contracts (see below) Futures — (0.07%) (February 28, 2017: ((Unrealised depreciation on contracts (see	(5,015) (5,015)	(1.22)
Unrealised depreciation of contracts (see below) Forward Foreign Currency Contracts — ((February 28, 2017: (1.17%)) Unrealised depreciation on contracts (see below) Futures — (0.07%) (February 28, 2017: ((Unrealised depreciation on 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	(5,015) (5,015) (287) (6,866)	(1.22)
Unrealised depreciation of contracts (see below) Forward Foreign Currency Contracts — ((February 28, 2017: (1.17%)) Unrealised depreciation on contracts (see below) Futures — (0.07%) (February 28, 2017: ((Unrealised depreciation on contracts (see below)) Total Financial Liabilities at fair value through profit or loss Total Financial Assets and Financial	(5,015) (5,016%)) (287) (6,866)	(1.22) (0.07) (1.67)

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

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

- Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.
 - The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2018. The counterparties for OTC options are Bank of America Merrill Lynch, Citi, Goldman Sachs, JP Morgan

and Morgan Stanley.

ABBREVIATIONS:

- Consumer Price Index

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

REMIC - Real Estate Mortgage Investment Conduit ARS - Argentine Peso BRL - Brazilian Real - Egyptian Pound

FLIR - Euro GBP - British Pound IDR - Indonesian Rupiah IPY - Japanese Yen MXN

RUB Russian Ruble TRY - Turkish Lira - Uruguayan Peso

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

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Markit CDX.NA.HY, 5.000%	Sell	12/20/22	7,064	\$ 47
Credit Suisse	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	99	
Goldman Sachs	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	395	(
Goldman Sachs	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	790	(
Goldman Sachs	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	592	(
Goldman Sachs	Markit CMBX.NA.AA, 2.000%	Sell	5/11/63	200	(
Goldman Sachs	Markit CMBX.NA.AA, 2.000%	Sell	5/11/63	400	(1
Goldman Sachs	Markit CMBX.NA.BB, 3.000%	Sell	11/18/54	5,000	(50
Morgan Stanley	Markit CMBX.NA.AA, 0.500%	Buy	5/11/63	691	(
Morgan Stanley	Markit CMBX.NA.BB, 3.000%	Sell	9/17/58	2,400	(28
Morgan Stanley	Markit CMBX.NA.BB, 3.000%	Sell	9/17/58	2,400	(28
Unrealised Appreciation of Credit D	efault Swaps (February 28, 2017 (000's): \$171)				47
Unrealised Depreciation of Credit D	efault Swaps (February 28, 2017 (000's): \$(252))				(1,11
Net Depreciation of Credit Default S	Swaps (February 28, 2017 (000's): \$(81))				\$ (64

Schedule of Interest Rate Swaps

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

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

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

Schedule of Interest Rate Swaps – (continued)

Counterparty	Rate	Expiration Date	Notional Amount (000's)	alue 00's)
Bank of America Merrill Lynch	Pay Fixed 2.7335%, Receive Floating USD 3M Libor BBA	11/15/43	558	\$ 28
Bank of America Merrill Lynch	Pay Fixed 2.95%, Receive Floating USD 3M Libor BBA	11/15/43	2,860	7
Bank of America Merrill Lynch	Pay Fixed 1.498%, Receive Floating EUR 6M Euribor Reuters	8/23/47	967	31
Unrealised Appreciation of Inter-	est Rate Swaps (February 28, 2017 (000's): \$1,447)			886
Unrealised Depreciation of Intere	est Rate Swaps (February 28, 2017 (000's): \$(636))			(245)
Net Appreciation of Interest Rate	e Swaps (February 28, 2017 (000's): \$811)			\$ 641

Schedule of Inflation Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)		alue 00's)
Barclays	USD-CPURNSA	2/21/20	10,760	\$	(8)
Barclays	USD-CPURNSA	2/22/20	2,690		(1)
	ation of Inflation Swaps (February 28, 2017 (000's): \$202) ation of Inflation Swaps (February 28, 2017 (000's): \$–)				- (9)
Net Depreciation of	Finflation Swans (February 28, 2017 (000's): \$202)			¢	(9)

Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (000's)		alue 00's)			
Bank of America Merrill Lynch	Swaption Payer Strike 0.03%	2/3/23	17,480	\$	800			
Unrealised Appreciation of Swaptions (February 28, 2017 (000's): \$-) Unrealised Depreciation of Swaptions (February 28, 2017 (000's): \$-)								
Net Appreciation of Swaptions (February 28, 2017 (000's): \$-)								

Schedule of Forward Foreign Currency Contracts

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

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

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

Schedule of Futures Contracts

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

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

Portfolio of Investments as at February 28, 2018

Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
	acked Securities — 0.21%								130 JPMorgan Chase & Co,		
(Februa	ry 28, 2017: 0.33%)			GBP	120 AA Bond Co Ltd,				4.500%, due 1/24/2022	136	0.14
	30 Missouri Higher Education Loan Authority, Series 2010 3,			EUR	6.269%, due 7/31/2025 100 Anglo American Capital Plc,	180	0.19	CDD	251 JPMorgan Chase & Co, 4.950%, due 6/1/2045	271	0.29
	Class A1, 2.794%, due 8/26/2030 *	30	0.03	GBP	1.625%, due 9/18/2025 160 Aviva Plc,	122	0.13	GBP	220 Kraft Heinz Foods Co, 4.125%, due 7/1/2027	326	0.34
	78 Nelnet Student Loan Trust 2008-3, Series 2008 3,			EUR	5.125%, due 6/4/2050 * 140 Barclays Bank Plc,	237	0.25		130 MetLife Inc, 6.400%, due 12/15/2036	146	0.15
	Class A4, 3.594%, due 11/25/2024 *	79	0.08	EUR	6.000%, due 1/14/2021 160 Barclays Plc,	196	0.21		260 Time Warner Cable LLC, 5.500%, due 9/1/2041	264	0.28
	94 SLM Student Loan Trust 2006-1, Series 2006 1,				2.625%, due 11/11/2025 * 150 BP Capital Markets Plc,	203	0.21		110 Time Warner Entertainment Co LP,		0.11
	Class A5, 1.855%, due 7/26/2021 *	93	0.10	GBP	4.500%, due 10/1/2020 130 BUPA Finance Plc,	156	0.16		8.375%, due 7/15/2033 20 Verizon Communications	146	0.15
	sset-Backed Securities (Cost \$198)	202	0.21	GBP	5.000%, due 4/25/2023 120 Close Brothers Finance Plc,	198	0.21		Inc, 5.150%, due 9/15/2023	22	0.02
	ate Bonds and Notes — 18.17% ary 28, 2017: 20.60%)				3.875%, due 6/27/2021	175	0.18		40 Verizon Communications Inc,		
	n — 0.21% (February 28, 2017: 0.33	%)		GBP	100 Gatwick Funding Ltd, 4.625%, due 3/27/2034	162	0.17		5.500%, due 3/16/2047	44	0.0
	60 Anheuser-Busch InBev Finance Inc,			GBP	250 Legal & General Group Plc, 5.375%, due 10/27/2045 *	380	0.40		60 Verizon Communications Inc,		
	4.900%, due 2/1/2046 130 Anheuser-Busch InBev	64	0.07	EUR	166 Lloyds Bank Plc, 6.500%, due 3/24/2020	229	0.24		4.522%, due 9/15/2048 150 Wachovia Capital Trust III,	57	0.06
	Worldwide Inc, 5.375%, due 1/15/2020	126	0.14	EUR	90 Royal Bank of Scotland Plc/	223	0.24		5.570%, Perpetual * 104 Wells Fargo & Co,	150	0.16
	5.575%, due 1/15/2020	136 200	0.14	CDD	The, 5.375%, due 9/30/2019	119	0.13		4.100%, due 6/3/2026 200 Wells Fargo & Co,	104	0.11
Brazil –	- 0.20% (February 28, 2017: 0.19%)			GBP	140 Scottish Widows Ltd, 7.000%, due 6/16/2043	248	0.26		4.300%, due 7/22/2027 170 Wells Fargo & Co,	203	0.21
	180 Vale SA, 5.625%, due 9/11/2042	194	0.20			2,605	2.74		4.650%, due 11/4/2044	173	0.18
Canada	— 0.59% (February 28, 2017: 0.61%			United 9	tates — 8.32% (February 28, 2017:	10.52%)				7,917	8.32
	470 Barrick North America Finance	•			147 AbbVie Inc, 3.600%, due 5/14/2025	145	0.15		porate Bonds and Notes	17 200	10 1
	LLC, 5.750%, due 5/1/2043	559	0.59		26 Allergan Funding SCS, 3.800%, due 3/15/2025	26	0.03	(Cost \$16 Governm	ent Bonds and Notes — 72.08%	17,288	18.17
Colomb	oia — 2.43% (February 28, 2017: 2.49	9%)			110 Altria Group Inc,				28, 2017: 64.20%)		
	40 Ecopetrol SA, 5.875%, due 9/18/2023	43	0.05		9.250%, due 8/6/2019 280 Anadarko Petroleum Corp,	120	0.13	Canada – CAD	 - 0.54% (February 28, 2017: 1.30% 230 Canadian Government 	6)	
	120 Ecopetrol SA, 4.125%, due 1/16/2025	118	0.12		6.600%, due 3/15/2046 100 Anthem Inc,	349	0.37	CAD	Bond, 4.250%, due 6/1/2018	180	0.19
	2,039 Ecopetrol SA, 5.375%, due 6/26/2026	2,153	2.26	EUR	4.350%, due 8/15/2020 100 Bank of America Corp,	103	0.11	CAD	430 Canadian Government	100	0.15
	3.373 %, dde 0/20/2020	2,133	2.43	LOIK	4.625%, due 9/14/2018	125	0.13		Bond, 2.250%, due 6/1/2025	337	0.35
Germar	ny — 0.28% (February 28, 2017: 0.27	'%)			60 Bank of America Corp, 4.100%, due 7/24/2023	62	0.07			517	0.54
GBP	162 innogy Finance BV, 5.625%, due 12/6/2023	264	0.28		721 Bank of America Corp, 4.000%, due 1/22/2025	724	0.76	Germany EUR	— 2.36% (February 28, 2017: 0.52 1,420 Bundesrepublik	2%)	
Mexico	— 0.68% (February 28, 2017: 0.71%				140 Bank of America Corp, 7.750%, due 5/14/2038	200	0.21	LOIT	Deutschland		
	200 Mexichem SAB de CV, 4.875%, due 9/19/2022	208	0.22		620 Citigroup Inc,				Bundesanleihe, 0.500%, due 2/15/2026	1,743	1.83
	130 Petroleos Mexicanos,				4.450%, due 9/29/2027 183 Citigroup Inc,	633	0.67	EUR	320 Bundesrepublik Deutschland		
	4.875%, due 1/24/2022 180 Petroleos Mexicanos,	133	0.14		8.125%, due 7/15/2039 54 Citigroup Inc,	277	0.29		Bundesanleihe, 2.500%, due 8/15/2046	504	0.53
	5.500%, due 6/27/2044 150 Petroleos Mexicanos,	161	0.17		5.300%, due 5/6/2044	60	0.06			2,247	2.36
	6.375%, due 1/23/2045	146	0.15		380 Devon Energy Corp, 5.850%, due 12/15/2025	432	0.45		a — 3.00% (February 28, 2017: 0.0	0%)	
		648	0.68		70 Devon Energy Corp, 7.950%, due 4/15/2032	94	0.10	IDR 38,	708,000 Indonesia Treasury Bond, Series FR59,		
NetherI EUR	ands — 0.87% (February 28, 2017: 0 250 ABN AMRO Bank NV,).86%)			60 Enterprise Products Operating				7.000%, due 5/15/2027	2,851	3.00
LOIT	7.125%, due 7/6/2022	386	0.40		LLC, 5.100%, due 2/15/2045	65	0.07		1.00% (February 28, 2017: 0.99%)		
	450 Shell International Finance BV, 4.000%, due 5/10/2046	444	0.47		110 FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	145	0.15	JPY	95,600 Japanese Government CPI Linked Bond, Series 21,		
		830	0.87		70 General Electric Co,				0.100%, due 3/10/2026 β	952	1.00
Peru —	0.23% (February 28, 2017: 0.22%)				4.625%, due 1/7/2021 70 General Electric Co,	72	0.08	Kuwait –	 - 0.52% (February 28, 2017: 0.00% 500 Kuwait International 	0)	
	200 Southern Copper Corp, 5.250%, due 11/8/2042	213	0.23		5.300%, due 2/11/2021 40 Gilead Sciences Inc,	74	80.0		Government Bond, 3.500%, due 3/20/2027	490	0.52
Spain –	- 0.16% (February 28, 2017: 0.17%)				4.800%, due 4/1/2044 40 Gilead Sciences Inc,	42	0.04	Mexico —	- 4.36% (February 28, 2017: 3.81%	6)	
	70 Telefonica Emisiones SAU, 5.462%, due 2/16/2021	75	0.08		4.750%, due 3/1/2046 220 Goldman Sachs Group Inc/	42	0.04	MXN	66,616 Mexican Bonos, Series M, 7.750%, due 11/13/2042	3,481	3.66
GBP	50 Telefonica Emisiones SAU, 5.375%, due 2/2/2026	81	0.08		The,	270	0.20		620 Mexico Government International Bond,	,	
		156	0.16		6.250%, due 2/1/2041 913 Goldman Sachs Group Inc/	279	0.29		5.550%, due 1/21/2045	663	0.70
Switzer	land — 1.46% (February 28, 2017: 1	.46%)			The,	005	1.04			4,144	4.36
	1,050 Credit Suisse Group Funding Guernsey Ltd,				5.150%, due 5/22/2045 350 Harris Corp,	985	1.04	Poland —	- 3.63% (February 28, 2017: 5.81% 12,440 Republic of Poland)	
FLIR	4.875%, due 5/15/2045 220 Glencore Finance Europe Ltd,	1,110	1.17		5.054%, due 4/27/2045 260 HCA Inc,	382	0.40	I LIV	Government Bond,		
EUR	1.875%, due 9/13/2023	278	0.29		5.000%, due 3/15/2024 170 HCA Inc,	265	0.28		Series 0726, 2.500%, due 7/25/2026	3,453	3.63
		1,388	1.46		5.250%, due 6/15/2026	174	0.18				

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

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

Face Value (000's)			% of Net Asset Value	Face Value (000's)	% of Value Net (000's) Asset \$ Value	Contracts (000's)		% of Net Asset Value
	nent Bonds and Notes — (continue			280 United States Treasury Note/Bond,	 	(900)USD Put/EUR		
	frica — 2.18% (February 28, 2017:			1.625%, due 2/15/2026	256 0.27	Call 1.27, due 3/28/2018	-	-
ZAR	32,410 Republic of South Africa			60 United States Treasury Note/Bond, 1.625%, due 5/15/2026	55 0.06	(1,400)USD Put/MXN Call 18.40, due 3/28/2018	(4)) –
	Government Bond, Series R214,			100 United States Treasury Note/Bond,		Total Written Options (Cost \$(72))) (0.03)
	6.500%, due 2/28/2041	2,078	2.18	1.500%, due 8/15/2026 20 United States Treasury Note/Bond,	90 0.09	Forward Foreign Currency Contracts — (0.	49%)	
South Ko	orea — 2.49% (February 28, 2017:	2.61%)		2.000%, due 11/15/2026	19 0.02	(February 28, 2017: (0.39%))		
KRW 2,7	738,080 Korea Treasury Bond, Series 2606,	2 274	2.40	200 United States Treasury Note/Bond, 3.000%, due 2/15/2047	195 0.20	Unrealised depreciation on contracts (see below)	(462)	(0.49)
Turkov	1.875%, due 6/10/2026	2,371	2.49	150 United States Treasury Note/Bond, 2.750%, due 8/15/2047	139 0.14	Futures — (0.23%) (February 28, 2017: (1.0)5%))	
TRY	 1.98% (February 28, 2017: 0.00% 7,650 Turkey Government Bond, 	0)		20 United States Treasury Note/Bond,		Unrealised depreciation on contracts (see below)	(217)) (0.23)
	10.500%, due 8/11/2027	1,887	1.98	2.750%, due 11/15/2047	18 0.02	Total Financial Liabilities at fair value	(217)	(0.23)
	rab Emirates — 0.61%			Total Covernment Bonds and Nates	47,022 49.41	through profit or loss	(709)	(0.75)
(Februar	y 28, 2017: 0.00%)			Total Government Bonds and Notes (Cost \$68,896)	68,589 72.08	Total Financial Assets and Financial		
	610 Abu Dhabi Government International Bond,			Time Deposits — 2.94% (February 28, 2017		Liabilities at fair value through profit or loss	93 373	98.12
	4.125%, due 10/11/2047	577	0.61	1,801 Barclays Capital London,	·	Other Assets in Excess of Liabilities	1,787	
United S	tates — 49.41% (February 28, 201	7: 36.989	%)	1.450%, due 3/1/2018	1,801 1.89	Total Net Assets	\$95,160	
	7,110 United States Treasury Note/			1,000 Rabobank, 1.330%, due 3/1/2018	1,000 1.05			
	Bond, 1.500%, due 12/31/2018	7,077	7.44	Total Time Deposits (Cost \$2,801)	2,801 2.94	 Amounts designated as "-" are either \$1,000, less than 1,000 shares or less 		
	640 United States Treasury Note/ Bond,			Collective Investment Schemes — 2.73%		Variable rate security. The interest rate		
	1.375%, due 2/28/2019	635	0.67	(February 28, 2017: 1.78%)		the rate in effect at February 28, 2018		
	20 United States Treasury Note/			16 Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset		β The rate of interest on this type of sec		
	Bond, 1.750%, due 9/30/2019	20	0.02	India Bond Fund – LM Class US\$		Consumer Price Index (CPI)/Retail Price coupon rate is the rate as of February		
	5,970 United States Treasury Note/			Accumulating 668 Western Asset Liquidity Funds Plc –	1,927 2.03	The counterparties for OTC options ar		
	Bond, 1.375%, due 1/15/2020	5,873	6.17	Western Asset US Dollar Liquidity		America Merrill Lynch, Citi and Deutsc		
	30 United States Treasury Note/		0.17	Fund – Class WA (Distributing)	668 0.70			
	Bond, 1.375%, due 2/15/2020	29	0.03	Total Collective Investment Schemes (Cost \$2,558)	2,595 2.73	ABBREVIATIONS: CPI – Consumer Price Index		
	1,230 United States Treasury Note/ Bond,		1 27	Total Investments at fair value through profit or loss (Cost \$91,051)	91,475 96.13	Perpetual – A bond with no maturity date are not redeemable but pay a		
	1.625%, due 6/30/2020 2,940 United States Treasury Note/	1,210	1.27	•	% of	interest	steady str	cum or
	Bond,	2.500	2.60		Value Net	CAD – Canadian Dollar		
	8.000%, due 11/15/2021 16,840 United States Treasury Note/	3,508	3.69	Contracts (000's)	(000's) Asset \$ Value	EUR – Euro		
	Bond,			Purchased Options — 0.04% (February 28,		GBP – British Pound		
	1.750%, due 3/31/2022 1,220 United States Treasury Note/	16,301	17.13	1,520 USD Put/MXN Call 19.00, due	2017. 0.00 /0)	IDR – Indonesian Rupiah		
	Bond,			4/6/2018	24 0.02	JPY – Japanese Yen		
	2.000%, due 10/31/2022 640 United States Treasury Note/	1,186	1.25	2,000 USD Put/TRY Call 3.80, due 4/17/2018	17 0.02	KRW – South Korean Won		
	Bond,			Total Purchased Options (Cost \$40)	41 0.04	MXN – Mexican Peso PLN – Polish Zloty		
	2.000%, due 11/30/2022 2,290 United States Treasury Note/	622	0.65	Forward Foreign Currency Contracts — 1.82	2%	TRY – Turkish Lira		
	Bond,			(February 28, 2017: 0.37%)		ZAR — South Africa Rand		
	2.750%, due 11/15/2023 10 United States Treasury Note/	2,294	2.41	Unrealised appreciation on contracts (see below)	1,728 1.82	27 W South Amed Rund		% of Total
	Bond, 2.250%, due 11/15/2024	10	0.01	Futures — 0.88% (February 28, 2017: 0.04%	5)	Analysis of Total Assets		Assets
	7,240 United States Treasury Note/ Bond,			Unrealised appreciation on contracts (see below)	838 0.88	Transferable securities admitted to an official	vot.	99.03
	2.250%, due 12/31/2024	6,993	7.35	Total Financial Assets at fair value through		exchange listing or traded on a regulated mark Collective investment schemes	NC1	88.92 2.68
	380 United States Treasury Note/ Bond,			profit or loss	94,082 98.87	Deposits with credit institutions		2.89
	2.000%, due 2/15/2025	360	0.38	Written Options — (0.03%) (February 28, 2 (900)USD Call/EUR	017: (0.01%))	Financial derivative instruments		2.69
	38 United States Treasury Note/ Bond,			Put 1.23, due 3/28/2018	(11) (0.01)	Other assets		2.82
	2.000%, due 8/15/2025	36	0.04	(1,020)USD Call/MXN				
	100 United States Treasury Note/ Bond,			Put 21.70, due 7/6/2018 (2,000)USD Call/TRY	(5) (0.01)	Total Assets		100.00
	2.250%, due 11/15/2025	96	0.10	Put 4.02, due 4/17/2018	(10) (0.01)			

Schedule of Forward Foreign Currency Contracts

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

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

The accompanying notes are an integral part of the Financial Statements

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

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

Schedule of Futures Contracts

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

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

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 25.13%			2,069	Conseco Finance Corp,			235	First Horizon ABS Trust		
(February 28, 2017: 23.78%) 5,000 Aames Mortgage				Series 1997 4, Class M1, 7.220%, due 2/15/2029 *	2,133	0.23		2006 – HE1, Series 2006 HE1, Class A,		
Investment Trust 2005-1,			6,114	Conseco Finance	_,			1.781%, due 10/25/2034 *	230	0.02
Series 2005 1, Class M6,	2.020	0.44		Securitizations Corp, Series 2000 3, Class A,			8,252	Fremont Home Loan Trust 2006-B, Series 2006 B,		
2.926%, due 6/25/2035 * 1,190 Accredited Mortgage Loan	3,820	0.41		144A,				Class 1A,		
Trust 2005-1, Series 2005 1,				8.260%, due 12/1/2030 *	3,947	0.42	42.000	1.771%, due 8/25/2036 *	4,353	0.47
Class M5, 4.921%, due 4/25/2035 *	1,258	0.14	210	Countrywide Asset-Backed Certificates, Series 2003			12,992	HERO Funding Trust 2016-1, Series 2016 1A,		
4,865 ACE Securities Corp Home	1,230	0.14		BC5, Class 2A2,				Class R, 144A,		
Equity Loan Trust Series			1 744	2.321%, due 12/25/2033 *	203	0.02	4 000	0.000%, due 9/20/2041 † Hertz Vehicle Financing II LP,	2,308	0.25
2005-HE3, Series 2005 HE3, Class M4,			1,744	Countrywide Asset-Backed Certificates, Series 2007			4,000	Series 2015 1A, Class B,		
2.566%, due 5/25/2035 *	4,305	0.46		SD1, Class A1, 144A,				144A,	4.004	0.43
735 ACE Securities Corp Home Equity Loan Trust Series			2 500	2.071%, due 3/25/2047 * Credit-Based Asset	1,053	0.11	9,650	3.520%, due 3/25/2021 Hertz Vehicle Financing II LP,	4,004	0.43
2005-RM1, Series 2005			2,300	Servicing & Securitization			-,	Series 2018 1A, Class A,		
RM1, Class M4,	500	0.07		LLC, Series 2007 MX1,				144A, 3.290%, due 2/25/2024	9,519	1.02
2.641%, due 3/25/2035 * 5,325 Aegis Asset Backed	692	0.07		Class A4, 144A, 6.231%, due 12/25/2036	2,590	0.28	2,650	Home Equity Mortgage	9,519	1.02
Securities Trust 2005-1,			4,373	CSMC 2017-RPL1 Trust,	_,			Loan Asset-Backed Trust		
Series 2005 1, Class M5, 2.371%, due 3/25/2035 *	3,727	0.40		Series 2017 RPL1, Class B1,				Series INABS 2005-B, Series 2005 B, Class M6,		
4,560 Aegis Asset Backed	3,727	0.40		144A, 3.098%, due 7/25/2057 *	3,117	0.34		2.331%, due 8/25/2035 *	2,420	0.26
Securities Trust 2005-3,			5,017	CSMC 2017-RPL1 Trust,	·		13,181	Home Equity Mortgage		
Series 2005 3, Class M3, 2.111%, due 8/25/2035 *	3,244	0.35		Series 2017 RPL1, Class B2, 144A,				Loan Asset-Backed Trust Series INABS 2007-A,		
51 AFC Trust Series 2000-3,	3,244	0.55		3.098%, due 7/25/2057 *	2,758	0.30		Series 2007 A, Class 2A4B,		
Series 2000 3, Class 1A,			4,266	CSMC 2017-RPL1 Trust,			3 850	2.071%, due 4/25/2037 * InSite Issuer LLC,	4,141	0.45
144A, 2.371%, due 10/25/2030 *	43	_		Series 2017 RPL1, Class B3, 144A,			5,050	Series 2016 1A, Class C,		
4,838 Ameriquest Mortgage				3.098%, due 7/25/2057 *	1,834	0.20		144A,	2.004	0.42
Securities Asset-Backed Pass-Through Ctfs Ser 2004			4,910	CSMC 2017-RPL1 Trust,			80	6.414%, due 11/15/2046 Long Beach Mortgage Loan	3,864	0.42
FR1, Series 2004 FR1,				Series 2017 RPL1, Class B4, 144A,			00	Trust 2002-2, Series 2002 2,		
Class M4,		0.40		3.098%, due 7/25/2057 *	952	0.10		Class M2, 3.361%, due 7/25/2032 *	83	0.01
4.537%, due 5/25/2034 6,000 Ameriquest Mortgage	4,457	0.48	2,783	CWABS Revolving Home			1,150	Marlette Funding Trust	03	0.01
Securities Inc Asset-Backed				Equity Loan Trust Series 2004-J, Series 2004 J,				2017-1, Series 2017 1A,		
Pass-Through Ctfs				Class 1A,				Class C, 144A, 6.658%, due 3/15/2024	1,200	0.13
Ser 2005-R10, Series 2005 R10, Class M5,			77	1.878%, due 12/15/2033 * CWABS Revolving Home	2,708	0.29	6,232	Mastr Asset Backed	1,200	0.15
2.251%, due 1/25/2036 *	5,387	0.58	//	Equity Loan Trust				Securities Trust 2006-AM1,		
2,744 Argent Securities Trust 2006-W1, Series 2006 W1,				Series 2004-J, Series 2004 J,				Series 2006 AM1, Class M2, 2.011%, due 1/25/2036 *	3,416	0.37
Class A2C,				Class 2A, 1.878%, due 12/15/2033 *	76	0.01	244	Mastr Specialized Loan	,	
1.811%, due 3/25/2036 *	2,482	0.27	4,248	Dividend 2018-1,	, 0	0.01		Trust, Series 2006 2, Class A, 144A,		
1,150 Avis Budget Rental Car Funding AESOP LLC,				Series 2018, Class C, 5.140%, due 12/4/2040 ∞	4,186	0.45		1.881%, due 2/25/2036 *	232	0.02
Series 2016 1A, Class C,			4.348	Dividend 2018-1,	4,100	0.43	8,000	Morgan Stanley ABS Capital		
144A, 4.940%, due 6/20/2022	1,176	0.13	,	Series 2018, Class D,				I Inc Trust 2007-HE7, Series 2007 HE7, Class M1,		
2,840 Avis Budget Rental Car	1,170	0.15	57	6.390%, due 12/4/2040 ∞ Dividend 2018-1,	4,294	0.46		3.621%, due 7/25/2037 *	6,649	0.71
Funding AESOP LLC,			37	Series 2018, Class E,			8	Morgan Stanley ABS Capital Inc Trust Series 2003-SD1,		
Series 2017 2A, Class B, 144A,				0.000%, due 12/4/2040 ∞	2	-		Series 2003 SD1, Class A1,		
3.330%, due 3/20/2024	2,797	0.30	4,186	Dividend Solar Loans 2017-1 LLC, Series 2017 1,				2.621%, due 3/25/2033 *	7	-
3,630 Avis Budget Rental Car Funding AESOP LLC,				Class B, 144A,			7,100	Morgan Stanley Capital I Inc Trust 2006-HE1,		
Series 2017 2A, Class C,			4.405	5.250%, due 3/22/2038	4,048	0.44		Series 2006 HE1, Class M1,		
144A,	2.500	0.20	4,186	Dividend Solar Loans 2017-1 LLC, Series 2017 1,			4.025	1.991%, due 1/25/2036 *	4,880	0.52
4.170%, due 3/20/2024 1,500 BankAmerica Manufactured	3,560	0.38		Class C, 144A,			4,925	Nationstar Home Equity Loan Trust 2007-A,		
Housing Contract Trust,			5 005	7.000%, due 3/22/2038	4,062	0.44		Series 2007 A, Class M3,	2 554	0.20
Series 1996 1, Class B1, 7.875%, due 10/10/2026	547	0.06	5,905	Encore Credit Receivables Trust 2005-4, Series 2005 4,			6 790	1.921%, due 3/25/2037 * New Century Home Equity	3,551	0.38
879 BCMSC Trust 1998-C,	347	0.00		Class M5,			0,750	Loan Trust Series 2005-D,		
Series 1998 C, Class M1,			1 869	2.271%, due 1/25/2036 * Fieldstone Mortgage	4,454	0.48		Series 2005 D, Class M2,	4 000	0.52
7.510%, due 1/15/2029 * 308 Bear Stearns Asset Backed	736	0.08	4,003	Investment Trust			80	2.091%, due 2/25/2036 * New Century Home Equity	4,909	0.53
Securities I Trust 2005-CL1,				Series 2005-2, Series 2005				Loan Trust, Series 2003 A,		
Series 2005 CL1, Class A1,	207	0.02		2, Class M3, 2.401%, due 12/25/2035 *	3,105	0.33		Class M1, 144A, 2.746%, due 10/25/2033 *	80	0.01
1.694%, due 9/25/2034 * 2,200 CIT Mortgage Loan Trust	297	0.03	11	First Franklin Mortgage			8,656	Option One Mortgage Loan	00	0.01
2007-1, Series 2007 1,				Loan Trust 2002-FF1, Series 2002 FF1, Class 1A2,				Trust 2005-3, Series 2005 3,		
Class 1M1, 144A, 3.121%, due 10/25/2037 *	2,238	0.24		2.700%, due 4/25/2032 *	11	_		Class M4, 2.551%, due 8/25/2035 *	6,739	0.72
4,227 Citigroup Mortgage Loan	2,230	0.24	12	First Franklin Mortgage			3,090	Option One Mortgage Loan	0,733	0.72
Trust Inc, Series 2006				Loan Trust 2002-FF4,			•	Trust 2007-FXD1,		
WFH2, Class M3, 1.931%, due 8/25/2036 *	3,195	0.34		Series 2002 FF4, Class 2A2, 2.700%, due 2/25/2033 *	11	_		Series 2007 FXD1, Class 3A4,		
2,025 Citigroup Mortgage Loan	دوا,د	0.54	1,753	First Franklin Mortgage				5.860%, due 1/25/2037	2,982	0.32
Trust Series 2004-OPT1				Loan Trust 2003-FF4,			3,091	Origen Manufactured		
Asset Backed Pass-Through Certifi, Series 2004 OPT1,				Series 2003 FF4, Class M1, 3.375%, due 10/25/2033 *	1,754	0.19		Housing Contract Trust 2007-B, Series 2007 B,		
Class M5,					-			Class A1, 144A,		
3.196%, due 10/25/2034 *	1,766	0.19						2.788%, due 10/15/2037 *	2,975	0.32
The second secon										

Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-Bac	ked	Securities — (continued)			10,000	TES 2017-1 LLC,			5,460	Banc of America Funding		
1,	,640	Ownit Mortgage Loan Trust				Series 2017 1A, Class B, 144A,				Corp, Series 2015 R3, Class 2A2, 144A,		
	220	Series 2005-3, Series 2005 3, Class M1, 2.296%, due 6/25/2036 *	1,566	0.17	2,770	7.740%, due 10/20/2047 United States Small Business Administration, Series 2018	9,968	1.07	1,560	1.691%, due 2/27/2037 * BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D,	3,560	0.38
8,	,220	People's Choice Home Loan Securities Trust Series 2005-1,				20A, Class 1, 2.920%, due 1/1/2038	2,713	0.29		144A, 4.563%, due 8/10/2033 *	1,439	0.15
3,	,074	Series 2005 1, Class M5, 3.121%, due 1/25/2035 * PFCA Home Equity	5,304	0.57	4,500	Upstart Securitization Trust 2017-2, Series 2017 2, Class C, 144A,			1,310	BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A,		
		Investment Trust, Series 2003 IFC6, Class A,			Total Asset-B	5.590%, due 3/20/2025 acked Securities	4,537	0.49	1,546	4.563%, due 8/10/2033 * BCAP LLC 2011-RR2 Trust,	1,125	0.12
		144A,	2.005	0.22	(Cost \$224,42		233,892	25.13		Series 2011 RR2, Class 1A4, 144A,		
1,	,201	4.166%, due 4/22/2035 * Popular ABS Mortgage Pass- Through Trust 2004-4, Series 2004 4, Class M2,	3,085	0.33	(February 28,	cked Securities — 61.74% 2017: 70.80%) Alternative Loan Trust			10,836	3.757%, due 7/26/2036 * BCAP LLC 2011-RR4-I Trust, Series 2011 RR4, Class 1A6,	1,078	0.12
2,	,748	4.443%, due 9/25/2034 Popular ABS Mortgage Pass-	1,172	0.13	1,554	2005-14, Series 2005 14, Class 2A1, 1.831%, due 5/25/2035 *	1,321	0.14	9.430	144A, 3.893%, due 3/26/2036 * BCAP LLC 2011-RR5-I Trust,	8,755	0.94
		Through Trust 2005-2, Series 2005 2, Class M2, 5.717%, due 4/25/2035	2,088	0.22	2,614	Alternative Loan Trust 2005-44, Series 2005 44,	1,521	0.14	3,430	Series 2011 RR5, Class 4A2, 144A,	6 567	0.74
2,	,662	Popular ABS Mortgage Pass- Through Trust 2005-5, Series 2005 5, Class MV2,			938	Class 1A1, 2.281%, due 10/25/2035 * Alternative Loan Trust	2,191	0.24	6,736	1.721%, due 11/26/2036 * BCAP LLC 2014-RR2, Series 2014 RR2,	6,567	0.71
5,	,046	2.251%, due 11/25/2035 * RAMP Series 2004-RS4 Trust, Series 2004 RS4,	1,637	0.18		2005-56, Series 2005 56, Class 4A1, 1.931%, due 11/25/2035 *	874	0.09	2,773	Class 11A2, 144A, 1.812%, due 5/26/2037 * BCAP LLC Trust 2007-AA3,	5,251	0.56
	50	Class MII2, 3.646%, due 4/25/2034 * RAMP Series 2004-SL3	2,998	0.32	1,024	Alternative Loan Trust 2005-59, Series 2005 59, Class 1A1,				Series 2007 AA3, Class 1A2, 1.891%, due 4/25/2037 *	2,380	0.26
		Trust, Series 2004 SL3, Class A4, 8.500%, due 12/25/2031	37	_	3,211	1.924%, due 11/20/2035 * Alternative Loan Trust 2005-80CB, Series 2005	966	0.10	5,730	Bellemeade Re 2017-1 Ltd, Series 2017 1, Class M2, 144A,		
5,	,200	RAMP Series 2005-RS6 Trust, Series 2005 RS6, Class M6,	3,		1,273	80CB, Class 2A1, 6.000%, due 2/25/2036 Alternative Loan Trust	3,146	0.34	1,549	4.971%, due 10/25/2027 * Bellemeade Re II Ltd, Series 2016 1A, Class M2B,	5,800	0.62
3,	,410	2.746%, due 6/25/2035 * RAMP Series 2006-RZ4 Trust, Series 2006 RZ4,	4,687	0.50		2006-19CB, Series 2006 19CB, Class A20, 27.476%, due 8/25/2036 *	1,753	0.19	8,130	144A, 8.121%, due 4/25/2026 * BX Trust 2017-IMC,	1,600	0.17
	836	Class M1, 1.971%, due 10/25/2036 * RASC Series 2004-KS1	3,076	0.33	7,425	Alternative Loan Trust 2006- 28CB, Series 2006 28CB,				Series 2017 IMC, Class G, 144A, 7.088%, due 10/15/2032 *	8,173	0.88
		Trust, Series 2004 KS1, Class MI2, 5.072%, due 2/25/2034 *	830	0.09	1,667	Class A12, 4.279%, due 10/25/2036 *† Alternative Loan Trust	1,563	0.17	2,545	Chase Mortgage Finance Trust Series 2007-A1, Series 2007 A1,		
4,	,135	RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M4,				2007-23CB, Series 2007 23CB, Class A8, 21.917%, due 9/25/2037 *	2,139	0.23	1,891	Class 11M1, 3.516%, due 3/25/2037 * Chevy Chase Funding LLC	2,524	0.27
3,	,900	2.261%, due 1/25/2036 * RASC Series 2006-KS2 Trust, Series 2006 KS2,	3,267	0.35	11,752	Alternative Loan Trust 2007-5CB, Series 2007 5CB, Class 1A20,				Mortgage-Backed Certificates Series 2004-4, Series 2004 4A, Class B1,		
4,	,224	Class M3, 2.031%, due 3/25/2036 * Renaissance Home Equity	3,368	0.36	11,200	3.839%, due 4/25/2037 *† BAMLL Commercial Mortgage Securities Trust	1,418	0.15	1,132	144A, 0.972%, due 10/25/2035 * Chevy Chase Funding LLC	1,090	0.12
		Loan Trust 2004-4, Series 2004 4, Class MF2, 5.318%, due 2/25/2035	3,840	0.41	6.224	2014-FL1, Series 2014 FL1, Class E, 144A, 3.833%, due 12/15/2031 *	10,744	1.15		Mortgage-Backed Certificates Series 2005-1, Series 2005 1A, Class A2,		
5,	,435	Saxon Asset Securities Trust 2006-2, Series 2006 2, Class M2,			6,224	BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A,			1,292	144A, 2.021%, due 1/25/2036 * Chevy Chase Funding LLC	1,096	0.12
5,	,332	1.921%, due 9/25/2036 * Securitized Asset Backed Receivables LLC Trust 2006-OP1, Series 2006	4,279	0.46	210	5.785%, due 8/10/2045 * Banc of America Commercial Mortgage Trust 2007-2, Series 2007 2,	4,668	0.50		Mortgage-Backed Certificates Series 2005-B, Series 2005 BA, Class B1, 144A,	1.022	0.11
	4	OP1, Class M6, 2.291%, due 10/25/2035 * Southern Pacific Secured Asset Corp, Series 1998 1,	4,077	0.44	8,075	Class AJ, 5.716%, due 4/10/2049 * Banc of America Funding 2014-R2 Trust, Series 2014	157	0.02	979	1.961%, due 6/25/2036 * CHL Mortgage Pass- Through Trust 2004-25, Series 2004-25, Class 2A1,	1,022	0.11
1,	,641	Class A7, 6.510%, due 12/25/2027 * Structured Asset Securities Corp Mortgage Loan Trust	4	-	4,020	R2, Class 2A2, 144A, 1.841%, due 5/26/2037 * Banc of America Funding 2015-R4 Trust,	6,824	0.73	1,006	2.301%, due 2/25/2035 * CHL Mortgage Pass- Through Trust 2005-11, Series 2005 11, Class 3A3,	946	0.10
		2005-9XS, Series 2005 9XS, Class M2, 2.271%, due 6/25/2035 *	2,603	0.28		Series 2015 R4, Class 4A2, 144A, 4.500%, due 1/27/2030 *	4,119	0.44	840	2.511%, due 4/25/2035 * CHL Mortgage Pass- Through Trust 2005-11,	781	0.08
6,	,696	Structured Asset Securities Corp Mortgage Loan Trust 2007-BC1, Series 2007 BC1, Class M1,			2,481	Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A3, 144A,			685	Series 2005 11, Class 6A1, 2.221%, due 3/25/2035 * CHL Mortgage Pass-Through Trust 2005-25,	776	0.08
2,	,882	1.851%, due 2/25/2037 * Structured Asset Securities Corp Trust 2005-SC1,	4,909	0.53	6,196	12.403%, due 1/27/2030 * Banc of America Funding Corp, Series 2015 R3, Class 1A2, 144A,	1,183	0.13	4,083	Series 2005 25, Class A15, 20.824%, due 11/25/2035 * CHL Mortgage Pass- Through Trust 2005-3,	798	0.09
		Series 2005 SC1, Class 1A1, 144A, 1.891%, due 5/25/2031 *	2,280	0.25		1.751%, due 3/27/2036 *	4,497	0.48		Series 2005 3, Class 1A2, 2.201%, due 4/25/2035 *	3,864	0.42

ce lue 00's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
ortgage-Backed Securities — (continu	ed)		7,599	CSMC 2017-RPL3 Trust,			2,490	Fannie Mae Connecticut		
4,616 Citigroup Commercial				Series 2017 RPL3, Class B4, 144A,				Avenue Securities, Series 2017 C07,		
Mortgage Trust 2014- GC21, Series 2014 GC21,				5.060%, due 8/1/2057 *	7,607	0.82		Class 1M2,		
Class D, 144A,	2.002	0.40	10,932	CSMC Mortgage-Backed Trust 2006-7, Series 2006 7,			5.050	4.021%, due 5/25/2030 * Fannie Mae Connecticut	2,563	0.28
4.835%, due 5/10/2047 * 2,903 Citigroup Commercial	3,982	0.43		Class 11A2,			5,050	Avenue Securities,		
Mortgage Trust 2015-				4.879%, due 8/25/2036 *†	2,372	0.26		Series 2018 C01,		
GC29, Series 2015 GC29, Class D, 144A,			431	CSMC Resecuritization Trust 2006-1R, Series 2006 1R,				Class 1B1, 5.171%, due 7/25/2030 *	5,138	0.55
3.110%, due 4/10/2048	2,174	0.23		Class 1A2, 144A,			1,814	Fannie Mae REMICS,		
991 Citigroup Mortgage Loan			6 620	15.039%, due 7/27/2036 *	492	0.05		Series 2016 60, Class QS, 4.479%, due 9/25/2046 *	257	0.03
Trust 2008-3, Series 2008 3, Class A3, 144A,	,		0,020	CSMC Series 2014-11R, Series 2014 11R, Class 9A2,			5,208	Fannie Mae REMICS,	237	0.05
6.100%, due 4/25/2037	404	0.04		144A,				Series 2017 85, Class SC,	803	0.09
3,401 COBALT CMBS Commercial			5.011	1.701%, due 10/27/2036 * CSMC Series 2015-2R,	4,252	0.46	6,605	4.579%, due 11/25/2047 * Freddie Mac Multifamily	803	0.03
Mortgage Trust 2007-C2, Series 2007 C2, Class AJFL,			3,011	Series 2015 2R, Class 7A2,				Structured Pass Through		
144A,				144A,	1 250	0.47		Certificates K038, Class X3, 2.490%, due 6/25/2042 *	848	0.09
1.858%, due 4/15/2047 * 1,580 COMM 2013-LC13	3,360	0.36	4.400	2.941%, due 8/27/2036 * CSMC Trust 2017-CHOP,	4,358	0.47	19,370	Freddie Mac Multifamily	040	0.05
Mortgage Trust, Series 2013	:		,	Series 2017 CHOP, Class H,				Structured Pass Through		
LC13, Class E, 144A,	1.000	0.11		144A, 9.208%, due 7/15/2032 *	4,387	0.47		Certificates K052, Class X3, 1.612%, due 1/25/2044 *	1,972	0.21
3.719%, due 8/10/2046 * 1,820 COMM 2014-CCRE16	1,060	0.11	5,154	DSLA Mortgage Loan Trust	4,507	0.47	1,440	Freddie Mac Multifamily		
Mortgage Trust, Series 2014	ļ			2005-AR3, Series 2005				Structured Pass Through Certificates K072, Class A2,		
CR16, Class E, 144A, 3.220%, due 4/10/2047	1,202	0.13		AR3, Class 2A1B, 1.834%, due 7/19/2045 *	4,812	0.52		3.444%, due 12/25/2027	1,456	0.16
950 COMM 2014-CCRE18	1,202	0.15	4,695	DSLA Mortgage Loan Trust	•		4,995	Freddie Mac Structured		
Mortgage Trust, Series 2014	ļ			2005-AR5, Series 2005 AR5, Class 2A1B,				Agency Credit Risk Debt Notes, Series 2016 DNA1,		
CR18, Class D, 144A, 4.734%, due 7/15/2047 *	827	0.09		1.934%, due 9/19/2045 *	4,245	0.46		Class B,		0.74
3,300 COMM 2014-LC17		0.05	4,205	DSLA Mortgage Loan Trust			2 536	11.621%, due 7/25/2028 * Freddie Mac Structured	6,864	0.74
Mortgage Trust, Series 2014				2006-AR1, Series 2006 AR1, Class 2A1B,			2,550	Agency Credit Risk Debt		
LC17, Class D, 144A, 3.687%, due 10/10/2047	2,417	0.26		1.854%, due 4/19/2047 *	2,572	0.28		Notes, Series 2016 DNA2, Class B,		
1,908 Comm 2014-UBS2			835	DSLA Mortgage Loan Trust				12.121%, due 10/25/2028 *	3,540	0.38
Mortgage Trust, Series 2014 UBS2, Class E, 144A,				2007-AR1, Series 2007 AR1, Class 2A1B,			2,577	Freddie Mac Structured		
5.015%, due 3/10/2047 *	1,417	0.15		1.774%, due 4/19/2047 *	690	0.07		Agency Credit Risk Debt Notes, Series 2016 DNA3,		
240 COMM 2015-CCRE25			910	Fannie Mae, 3.150%, due 1/3/2028 †∞	912	0.10		Class B,		
Mortgage Trust, Series 2015 CR25, Class D,)		2,754	Fannie Mae Connecticut	312	0.10	E EE0	12.871%, due 12/25/2028 *	3,695	0.40
3.795%, due 8/10/2048 *	196	0.02		Avenue Securities,			5,550	Freddie Mac Structured Agency Credit Risk Debt		
6,860 COMM 2015-PC1 Mortgage Trust, Series 2015	:			Series 2015 C04, Class 1M2,				Notes, Series 2016 DNA4,		
PC1, Class D,	,			7.321%, due 4/25/2028 *	3,195	0.34		Class B, 10.221%, due 3/25/2029 *	6,700	0.72
4.441%, due 7/10/2050 *	5,634	0.61	7,406	Fannie Mae Connecticut Avenue Securities,			4,140	Freddie Mac Structured		
788 Credit Suisse Commercial Mortgage Trust				Series 2016 C01, Class 1B,				Agency Credit Risk Debt Notes, Series 2017 DNA2,		
Series 2006-C5,			2.000	13.371%, due 8/25/2028 *	10,982	1.18		Class B2,		
Series 2006 C5, Class AJ, 5.373%, due 12/15/2039	623	0.07	3,088	Fannie Mae Connecticut Avenue Securities,			7 120	12.871%, due 10/25/2029 * Freddie Mac Structured	4,600	0.49
5,248 Credit Suisse Commercial				Series 2016 C02, Class 1B,			7,120	Agency Credit Risk Debt		
Mortgage Trust			2 960	13.871%, due 9/25/2028 * Fannie Mae Connecticut	5,617	0.60		Notes, Series 2017 HRP1,		
Series 2007-C5, Series 2007 C5, Class AM,			2,500	Avenue Securities,				Class B1, 6.221%, due 12/25/2042 *	7,641	0.82
5.869%, due 9/15/2040 *	5,092	0.55		Series 2016 C03, Class 1B, 13.371%, due 10/25/2028 *	4,375	0.47	7,265	Freddie Mac Structured		
3,095 Credit Suisse First Boston Mortgage Securities Corp,			6,927	Fannie Mae Connecticut	4,373	0.47		Agency Credit Risk Debt Notes, Series 2017 HRP1,		
Series 2005 C2,				Avenue Securities,				Class B2D,		
Class AMFX, 4.877%, due 4/15/2037	3,030	0.33		Series 2016 C04, Class 1B, 11.871%, due 1/25/2029 *	9,512	1.02	4.550	4.621%, due 12/25/2042 *	3,714	0.40
1,010 CSAIL 2015-C4 Commercial		0.55	7,940	Fannie Mae Connecticut	3,312	1.02	4,550	Freddie Mac Structured Agency Credit Risk Debt		
Mortgage Trust,				Avenue Securities, Series 2016 C06, Class 1B,				Notes, Series 2017 HRP1,		
Series 2015 C4, Class D, 3.583%, due 11/15/2048 *	896	0.10		10.871%, due 4/25/2029 *	10,459	1.12		Class M2, 4.071%, due 12/25/2042 *	4,707	0.51
607 CSFB Mortgage-Backed			3,500	Fannie Mae Connecticut			6,300	GE Commercial Mortgage	.,	
Pass-Through Certificates				Avenue Securities, Series 2017 C01,				Corp Series 2007-C1 Trust, Series 2007 C1, Class AJ,		
Series 2004-AR5, Series 2004 AR5,				Class 1B1,				5.677%, due 12/10/2049 *	3,217	0.35
Class CB2,	536	0.05	2.550	7.371%, due 7/25/2029 *	4,157	0.45	794	Government National		
3.494%, due 6/25/2034 * 6,000 CSMC 2014-USA OA LLC,	536	0.06	2,550	Fannie Mae Connecticut Avenue Securities,				Mortgage Association, Series 2010 102, Class IO,		
Series 2014 USA, Class E,				Series 2017 C05,				0.010%, due 6/16/2052 *	3	-
144A, 4 373% due 9/15/2037	5 22/	0.57		Class 1B1, 5.221%, due 1/25/2030 *	2,608	0.28	10,502	Government National Mortgage Association,		
4.373%, due 9/15/2037 5,760 CSMC 2016-MFF,	5,334	0.57	8,696	Fannie Mae Connecticut	2,000	0.20		Series 2010 13, Class IO,		
Series 2016 MFF, Class E,				Avenue Securities,				0.000%, due 11/16/2051 *	54	0.01
144A, 7.588%, due 11/15/2033 *	5,815	0.63		Series 2017 C05, Class 1M2C,			13,812	Government National Mortgage Association,		
2,873 CSMC 2017-RPL3 Trust,	د ۱۵٫۱	0.03		3.821%, due 1/25/2030 *	8,594	0.92		Series 2011 127, Class IO,		
Series 2017 RPL3, Class B3,			6,000	Fannie Mae Connecticut			C1 202	0.434%, due 3/16/2047 *	222	0.02
144A, 5.060%, due 8/1/2057 *	3,051	0.33		Avenue Securities, Series 2017 C06,			01,202	Government National Mortgage Association,		
	-,051	55		Class 1B1,		0		Series 2011 95, Class IO,		
				5.771%, due 2/25/2030 *	6,374	0.69		0.258%, due 4/16/2051 *	618	0.07

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Back	ked Securities — (continue	d)		2,741	Impac Secured Assets Trust			4,170	JPMBB Commercial		
	Government National				2006-2, Series 2006 2,				Mortgage Securities Trust		
	Mortgage Association, Series 2012 114, Class IO,				Class 2B, 2.721%, due 8/25/2036 *	2,616	0.28		2013-C17, Series 2013 C17, Class E, 144A,		
	0.804%, due 1/16/2053 *	1,448	0.16	1,700	Impac Secured Assets Trust	•			3.867%, due 1/15/2047 *	3,000	0.32
25,693	Government National				2006-2, Series 2006 2,			1,920	JPMBB Commercial		
	Mortgage Association, Series 2013 163, Class IO,				Class 2M3, 2.721%, due 8/25/2036 *	1,640	0.18		Mortgage Securities Trust 2015-C31, Series 2015		
	1.147%, due 2/16/2046 *	1,293	0.14	10,112	Impac Secured Assets Trust	•			C31, Class D,		
	Government National				2006-3, Series 2006 3, Class A7,			2 104	4.117%, due 8/15/2048 * LB-UBS Commercial	1,490	0.16
	Mortgage Association, Series 2014 16, Class IO,				1.891%, due 11/25/2036 *	6,934	0.75	2,104	Mortgage Trust 2006-C6,		
	0.759%, due 6/16/2055 *	602	0.06	378	IndyMac INDX Mortgage				Series 2006 C6, Class AJ,		
	Government National				Loan Trust 2004-AR7,			4.000	5.452%, due 9/15/2039 * LB-UBS Commercial	1,662	0.18
	Mortgage Association, Series 2014 171, Class IO,				Series 2004 AR7, Class A2, 2.481%, due 9/25/2034 *	350	0.04	4,000	Mortgage Trust 2007-C6,		
	0.776%, due 11/16/2055 *	491	0.05	1,253	IndyMac INDX Mortgage				Series 2007 C6, Class AJ,		
	Government National				Loan Trust 2005-AR13,			4.040	6.240%, due 7/15/2040 *	4,132	0.44
	Mortgage Association,				Series 2005 AR13, Class 1A1,			4,019	Lehman Mortgage Trust 2006-7, Series 2006 7,		
	Series 2014 47, Class IA, 0.371%, due 2/16/2048 *	156	0.02		3.406%, due 8/25/2035 *	1,068	0.11		Class 2A5,		
	Government National	.50	0.02	2,607	IndyMac INDX Mortgage				4.929%, due 11/25/2036 *†	903	0.10
	Mortgage Association,				Loan Trust 2005-AR2, Series 2005 AR2,			2,986	Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP,		
	Series 2014 50, Class IO, 0.861%, due 9/16/2055 *	556	0.06		Class 2A1B,				Class E, 144A,		
	Government National	550	0.00		2.401%, due 2/25/2035 *	1,864	0.20		7.188%, due 9/15/2028 *	3,007	0.32
	Mortgage Association,			4,392	IndyMac INDX Mortgage Loan Trust 2005-AR6,			3,680	LSTAR Securities Investment Ltd 2017-6, Series 2017 6,		
	Series 2016 110, Class IO, 1.036%, due 5/16/2058 *	533	0.06		Series 2005 AR6,				Class A, 144A,		
	Government National	333	0.00		Class 2A2,				3.414%, due 9/1/2022 *	3,679	0.40
1	Mortgage Association,			4 102	2.281%, due 4/25/2035 *	3,418	0.37	3,352	LSTAR Securities Investment		
	Series 2016 135, Class SB,	221	0.02	4,193	IndyMac INDX Mortgage Loan Trust 2006-AR21,				Ltd 2017-8 LLC, Series 2017 8, Class A, 144A,		
	4.512%, due 10/16/2046 * Government National	231	0.02		Series 2006 AR21, Class A1,				3.314%, due 11/1/2022 *	3,347	0.36
	Mortgage Association,			2.250	1.741%, due 8/25/2036 *	3,925	0.42	6,800	LSTAR Securities Investment		
	Series 2016 51, Class NS,	226	0.04	2,250	J.P. Morgan Chase Commercial Mortgage				Ltd 2018-1, Series 2018 1, Class A, 144A,		
	4.456%, due 4/20/2046 * GSMPS Mortgage Loan	326	0.04		Securities Trust 2017-FL11,				3.138%, due 2/1/2023 *	6,778	0.73
	Trust 2005-RP2, Series 2005				Series 2017 FL11, Class F,			1,562	MASTR Adjustable Rate		
	RP2, Class 1AF, 144A,				144A, 6.908%, due 10/15/2032 *	2,219	0.24		Mortgages Trust 2004-14, Series 2004 14, Class M2,		
	1.971%, due 3/25/2035 * GSMSC Resecuritization	1,204	0.13	3,750	JP Morgan Chase	2,213	0.24		2.621%, due 1/25/2035 *	1,544	0.17
	Trust 2014-2R, Series 2014				Commercial Mortgage			52	MASTR Adjustable Rate		
2	2R, Class 3B, 144A,				Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJ,				Mortgages Trust 2004-15, Series 2004 15, Class 6A1,		
	2.171%, due 11/26/2037 * HarborView Mortgage Loan	3,612	0.39		5.411%, due 5/15/2047	2,718	0.29		1.951%, due 12/25/2034 *	45	_
	Trust 2004-11, Series 2004			2,020	JP Morgan Chase			2,217	MASTR Adjustable Rate		
	11, Class 3A3,				Commercial Mortgage Securities Trust 2007-				Mortgages Trust 2004-6, Series 2004 6, Class B1,		
	2.354%, due 1/19/2035 * HarborView Mortgage Loan	235	0.03		CIBC18, Series 2007 CB18,				3.404%, due 7/25/2034 *	2,134	0.23
	Trust 2005-1, Series 2005 1,				Class AJ,			2,074	MASTR Adjustable Rate		
	Class 2A1A,			1 460	5.502%, due 6/12/2047 * JP Morgan Chase	1,659	0.18		Mortgages Trust 2004-8, Series 2004 8, Class B1,		
	2.134%, due 3/19/2035 *	147	0.02	1,400	Commercial Mortgage				3.378%, due 9/25/2034 *	1,992	0.21
	HarborView Mortgage Loan Trust 2005-10, Series 2005				Securities Trust 2007-			3,327	MASTR Adjustable Rate	,	
	10, Class 2A1A,				CIBC19, Series 2007 CB19, Class AJ,				Mortgages Trust 2006-OA2,		
	1.904%, due 11/19/2035 *	554	0.06		5.894%, due 2/12/2049 *	1,070	0.12		Series 2006 OA2, Class 1A1,		
	HarborView Mortgage Loan Trust 2005-2, Series 2005 2,			4,600	JP Morgan Chase				2.001%, due 12/25/2046 *	2,648	0.28
(Class 2A1A,				Commercial Mortgage Securities Trust 2007-			1,339	MASTR Reperforming Loan		
	2.034%, due 5/19/2035 *	1,168	0.13		LDP10, Series 2007 LDPX,				Trust 2005-2, Series 2005 2, Class 1A1F, 144A,		
	HarborView Mortgage Loan Trust 2005-3, Series 2005 3,				Class AJ,				1.971%, due 5/25/2035 *	1,118	0.12
(Class 2A1A,			4.600	5.503%, due 1/15/2049 * JP Morgan Chase	1,056	0.11	1,364	ML-CFC Commercial		
	2.074%, due 6/19/2035 *	735	0.08	4,600	Commercial Mortgage				Mortgage Trust 2007-5, Series 2007 5, Class AJ.		
	HarborView Mortgage Loan Trust 2006-10, Series 2006				Securities Trust 2007-				5.450%, due 8/12/2048 *	1,027	0.11
	10, Class 2A1A,				LDP10, Series 2007 LDPX, Class AJFX, 144A,			672	ML-CFC Commercial		
	1.774%, due 11/19/2036 *	1,073	0.12		5.438%, due 1/15/2049	1,056	0.11		Mortgage Trust 2007-5, Series 2007 5, Class AJFL,		
	HomeBanc Mortgage Trust 2007-1, Series 2007 1,			830	JP Morgan Chase	•			144A,		
	Class 2A,				Commercial Mortgage				5.450%, due 8/12/2048 *	506	0.05
	1.921%, due 5/25/2037 *	600	0.06		Securities Trust 2012-C8, Series 2012 C8, Class E,			3,040	Morgan Stanley Bank of America Merrill Lynch Trust		
	Impac CMB Trust Series 2005-1,				144A,				2014-C14, Series 2014		
	Series 2005-1, Series 2005 1, Class M1,			4.500	4.654%, due 10/15/2045 *	779	0.08		C14, Class F, 144A,		
	2.311%, due 4/25/2035 *	2,577	0.28	1,500	JP Morgan Chase Commercial Mortgage			1.050	3.710%, due 2/15/2047	1,672	0.18
	Impac CMB Trust				Securities Trust 2015-			1,850	Morgan Stanley Bank of America Merrill Lynch Trust		
	Series 2005-3, Series 2005 3, Class A2,				MAR7, Series 2015 MAR7,				2015-C20, Series 2015		
	2.221%, due 8/25/2035 *	3,750	0.40		Class E, 144A, 5.962%, due 6/5/2032	1,483	0.16		C20, Class D, 144A,	1 440	0.15
	Impac Secured Assets Corp			6,054	JP Morgan Mortgage Trust	.,-05	0.10	27	3.071%, due 2/15/2048 Morgan Stanley Capital I	1,410	0.15
	Series 2004-4, Series 2004 4, Class M5,				2007-S3, Series 2007 S3,			02	Trust 2007-IQ13,		
	3.271%, due 2/25/2035 *	2,120	0.23		Class 1A18, 2.121%, due 8/25/2037 *	3,705	0.40		Series 2007 IQ13, Class AJ,	0.4	0.01
					2.12170, due 0/23/2037 "	3,703	U.4U		5.438%, due 3/15/2044	81	0.01

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Ba	cked Securities — (continue	d)			1,170	Structured Adjustable Rate			8,874	WaMu Mortgage Pass-		
3,518	Morgan Stanley Mortgage					Mortgage Loan Trust,				Through Certificates		
	Loan Trust 2006-7,					Series 2004 2, Class 1A1, 3.989%, due 3/25/2034 *	1,157	0.12		Series 2005-AR2 Trust, Series 2005 AR2, Class B1,		
	Series 2006 7, Class 4A2, 2.371%, due 6/25/2036 *	2,245	0.24		2,225	Structured Adjustable Rate	.,	0.12		2.151%, due 1/25/2045 *	5,828	0.63
7,581	Morgan Stanley Re-REMIC	-,				Mortgage Loan Trust,			8,215	WaMu Mortgage Pass-		
	Trust 2013-R8, Series 2013					Series 2005 8XS, Class M1, 2.266%, due 4/25/2035 *	2,080	0.22		Through Certificates Series 2005-AR8,		
	R8, Class 2B2, 144A, 2.401%, due 9/26/2036 *	3,674	0.39		5.762	Structured Asset Mortgage	2,000	0.22		Series 2005 AR8, Class B1,		
4,701	Motel 6 Trust 2017-MTL6,	5,07	0.55		,	Investments II Trust				2.626%, due 7/25/2045 *	5,975	0.64
	Series 2017 MTL6, Class F,					2006-AR5, Series 2006			3,343	WaMu Mortgage Pass-		
	144A, 5.838%, due 8/15/2034 *	4,731	0.51			AR5, Class 4A1, 1.841%, due 5/25/2046 *	3,344	0.36		Through Certificates Series 2005-AR9 Trust,		
3,768	Nomura Resecuritization	.,, 5 .	0.51		138	Structured Asset Mortgage				Series 2005 AR9, Class B1,		
	Trust 2015-4R, Series 2015					Investments II Trust			6 350	2.566%, due 7/25/2045 *	2,821	0.30
	4R, Class 4A7, 144A, 3.516%, due 3/26/2037 *	2,821	0.30			2006-AR6, Series 2006 AR6, Class 1A1,			0,359	WaMu Mortgage Pass- Through Certificates		
3,340	Prime Mortgage Trust	2,02	0.50			1.801%, due 7/25/2046 *	124	0.01		Series 2006-AR4 Trust,		
	2006-DR1, Series 2006				11,000	Tharaldson Hotel Portfolio				Series 2006 AR4,		
	DR1, Class 2A1, 144A, 5.500%, due 5/25/2035	2,423	0.26			Trust 2018-THPT, Series 2018 THL, Class G,				Class 1AC3, 1.921%, due 5/25/2046 *	2,814	0.30
1,294	RALI Series 2006-QA2 Trust,	2,423	0.20			144A,			959	WaMu Mortgage Pass-	2,011	0.50
	Series 2006 QA2,					7.930%, due 11/11/2034 *	10,974	1.18		Through Certificates		
	Class 1A1, 1.871%, due 2/25/2036 *	1,027	0.11		12,200	Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018				Series 2006-AR5 Trust, Series 2006 AR5,		
9.872	RBSGC Mortgage Loan	1,027	0.11			THL, Class H, 144A,				Class A12B,		
-,	Trust 2007-A, Series 2007					11.380%, due 11/11/2034 *	12,171	1.31		2.181%, due 6/25/2046 *	883	0.10
	A, Class 3A1,	4 200	0.46	GBP	1,000	Towd Point Mortgage			2,736	Washington Mutual		
6 370	1.971%, due 1/25/2037 * RBSSP Resecuritization Trust	4,280	0.46			Funding 2016-Granite1 Plc, Series 2016 GR1A, Class E,				Mortgage Pass-Through Certificates WMALT		
0,570	2013-4, Series 2013 4,					144A,				Series 2006-AR5 Trust,		
	Class 1A2, 144A,	4040	0.50			3.523%, due 7/20/2046 *	1,360	0.15		Series 2006 AR5, Class 4A,	2.260	0.25
4.640	2.482%, due 12/26/2037 * Seasoned Credit Risk	4,948	0.53	GBP	4,000	Towd Point Mortgage Funding 2016-Granite1 Plc,			//0	2.191%, due 6/25/2046 * Washington Mutual MSC	2,360	0.25
4,040	Transfer Trust					Series 2016 GR1A, Class F,			45	Mortgage Pass-Through		
	Series 2017-1, Series 2016					144A,				Certificates Series 2005-RA1		
	1, Class B, 144A, 0.000%, due 9/25/2055	392	0.04		2 554	3.523%, due 7/20/2046 *	5,542	0.59		Trust, Series 2005 RA1, Class 3A,		
10.946	Seasoned Credit Risk	332	0.04		2,554	UPT1 Certificates, Series 2017-1,				3.368%, due 1/25/2035 *	49	0.01
,	Transfer Trust					0.000%, due 12/27/2027 †	2,554	0.27	1,228	Wells Fargo Commercial		
	Series 2017-1, Series 2016				2,000	UVT1,				Mortgage Trust 2015-C26,		
	1, Class BIO, 144A, 0.943%, due 9/25/2055 *	1,242	0.13			Series 2018-1A, 7.000%, due 3/15/2024 †	2,000	0.22		Series 2015 C26, Class D, 144A,		
87,365	Seasoned Credit Risk	-,			1.840	Wachovia Bank Commercial	2,000	0.22		3.586%, due 2/15/2048	956	0.10
	Transfer Trust				,	Mortgage Trust			1,570	Wells Fargo Commercial		
	Series 2017-1, Series 2016 1, Class XSIO, 144A,					Series 2006-C26,				Mortgage Trust 2015-SG1, Series 2015 SG1, Class D,		
	0.075%, due 9/25/2055 *	322	0.03			Series 2006 C26, Class AJ, 6.027%, due 6/15/2045 *	1,625	0.17		4.469%, due 9/15/2048 *	1,275	0.14
13,810	Seasoned Credit Risk				290	Wachovia Bank Commercial	,		3,339	Wells Fargo Mortgage		
	Transfer Trust Series 2017-1, Series 2017					Mortgage Trust				Backed Securities 2005-AR7 Trust, Series 2005 AR7,		
	4, Class B, 144A,					Series 2006-C27, Series 2006 C27, Class AJ,				Class B1,		
	0.000%, due 6/25/2057	1,748	0.19			5.825%, due 7/15/2045 *	290	0.03		3.348%, due 5/25/2035 *	3,105	0.33
20,715	Seasoned Credit Risk Transfer Trust				4,936	Wachovia Bank Commercial			4,840	WFRBS Commercial		
	Series 2017-1, Series 2017					Mortgage Trust Series 2007-C33,				Mortgage Trust 2014-C21, Series 2014 C21, Class D,		
	4, Class BIO, 144A,					Series 2007 C33, Class AJ,				144A,		
5.410	2.054%, due 6/25/2057 *	3,859	0.41			6.008%, due 2/15/2051 *	4,960	0.53		3.497%, due 8/15/2047	3,803	0.41
3,410	Seasoned Credit Risk Transfer Trust				6,500	Waldorf Astoria Boca Raton Trust 2016-BOCA,			6,260	WFRBS Commercial Mortgage Trust 2014-C22,		
	Series 2017-1, Series 2017					Series 2016 BOCA, Class F,				Series 2014 C22, Class D,		
	4, Class M, 144A, 4.750%, due 6/25/2057 *	5,336	0.57			144A,				144A,		
13.993	Seasoned Credit Risk	3,330	0.57		0.127	7.088%, due 6/15/2029 *	6,525	0.70	2 260	3.906%, due 9/15/2057 * WFRBS Commercial	4,937	0.53
,	Transfer Trust				8,127	WaMu Mortgage Pass- Through Certificates			2,200	Mortgage Trust 2014-C24,		
	Series 2017-2, Series 2017					Series 2005-AR13 Trust,				Series 2014 C24, Class D,		
	2, Class B, 144A, 0.000%, due 8/25/2056	1,221	0.13			Series 2005 AR13, Class B1,				144A,	1 563	0.17
22,985	Seasoned Credit Risk	1,221	0.15		4.020	2.221%, due 10/25/2045 * WaMu Mortgage Pass-	6,723	0.72		3.692%, due 11/15/2047	1,562	0.17
	Transfer Trust				4,959	Through Certificates			(Cost \$565,80	ge-Backed Securities	574,512	61.74
	Series 2017-2, Series 2017 2, Class BIO, 144A,					Series 2005-AR15 Trust,				nds and Notes — 0.02%	374,312	01.74
	1.049%, due 8/25/2056 *	2,547	0.27			Series 2005 AR15,			(February 28,			
4,457	Seasoned Credit Risk					Class A1C3, 2.101%, due 11/25/2045 *	3,588	0.39		ds — 0.01% (February 28, 2	2017: 0.00	%)
	Transfer Trust Series 2017-2, Series 2017				1,747	WaMu Mortgage Pass-	.,		-	Ambac LSNI LLC,		
	2, Class M2, 144A,					Through Certificates				144A,		
	4.000%, due 8/25/2056 *	4,089	0.44			Series 2005-AR15 Trust, Series 2005 AR15,				6.811%, due 2/12/2023 *	134	0.01
656,744	Seasoned Credit Risk					Class A1C4,			United States	— 0.01% (February 28, 20	17: 0.00%))
	Transfer Trust Series 2017-2, Series 2017					2.021%, due 11/25/2045 *	1,260	0.14	38	Ambac Assurance Corp,		
	2, Class XSIO, 144A,				1,766	WaMu Mortgage Pass-				144A, 5.100%, due 6/7/2020	50	0.01
2.0	0.075%, due 8/25/2056 *	2,498	0.27			Through Certificates Series 2005-AR17 Trust,			Total Corner	ate Bonds and Notes	30	0.01
3,860	Starwood Retail Property Trust 2014-STAR,					Series 2005 AR17,			(Cost \$2)	ice policia alla Notes	184	0.02
	Series 2014 STAR, Class E,					Class A1C4, 2.021%, due 12/25/2045 *	1,315	0.14	-			
	144A, 5.738% due 11/15/2027 *	3 581	0.38			2.02170, QUE 12/23/2043	دا درا	J. 14				

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5.738%, due 11/15/2027 * 3,581 0.38

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

% of

Face Value (000's)	Value (000's) \$	Net Asset Value
Loan Notes — 0.54% (February 28, 2017	: 0.00%)	
5,000 Np Canuser LLC, 8.250%, due 9/19/2021 *†∞	5,000	0.54
Total Loan Notes (Cost \$5,000)	5,000	0.54
Collective Investment Schemes — 9.02% (February 28, 2017: 4.11%)	5	
83,904 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		
Class WA (Distributing)	83,904	9.02
Total Collective Investment Schemes (Cost \$83,904)	83,904	9.02
Total Investments at fair value through profit or loss (Cost \$879,135)	897,492	96.45
Forward Foreign Currency Contracts — ((February 28, 2017: 0.00%)	0.00%	
Unrealised appreciation on contracts (see below)	5	
Futures — 0.01% (February 28, 2017: 0.0)1%)	
ratures — 0.01 /0 (rebruary 20, 2017. 0.0		
Unrealised appreciation on contracts (see below)	67	0.01

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Credit Default Swaps — (0.22%) (February 28, 2017: 0.00%)		
Unrealised depreciation of contracts (see below)	(2,010)	(0.22)
Total Return Swaps — 0.00% (February 28, 2017: (0.24%))		
Unrealised depreciation of contracts (see below)	(32)	_
Forward Foreign Currency Contracts — (February 28, 2017: (0.01%))	(0.05%)	
Unrealised depreciation on contracts (see below)	(515)	(0.05)
Futures — (0.01%) (February 28, 2017:	(0.12%))	
Unrealised depreciation on contracts (see below)	(45)	(0.01)
Total Financial Liabilities at fair value through profit or loss	(2,602)	(0.28)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	894,962	96.18
Other Assets in Excess of Liabilities	35,533	3.82
Total Net Assets	\$930,495	100.00

- Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$337,273,000 or 36.20% of net assets.
- Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.
- † Illiquid.
- Security is valued in good faith at fair value by or at the discretion of the Investment Manager.

ABBREVIATIONS:

REMIC – Real Estate Mortgage Investment Conduit

GBP - British Pound

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

Schedule of Credit Default Swaps

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

Schedule of Total Return Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	alue 00's)
Credit Suisse	CSEMC 2015-1HWA	4/21/20	9,017	\$ (32)
	ion of Total Return Swaps (February 28, 2017 (000's): \$-) ion of Total Return Swaps (February 28, 2017 (000's): \$(966))			- (32)
Net Depreciation of T	Total Return Swaps (February 28, 2017 (000's): \$(966))			\$ (32)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		Ap (De	Inrealised opreciation/ epreciation) Contracts (000's)
03/15/18	BNY Mellon	Buy	USD	741	Sell	EUR	602	\$	5
03/15/18	BNY Mellon	Buy	EUR	48,735	Sell	USD	59,999		(468)
04/19/18	Barclays	Buy	USD	709	Sell	EUR	580		(1)
04/19/18	Barclays	Buy	USD	7,221	Sell	GBP	5,256		(32)
05/09/18	Citi	Buy	EUR	580	Sell	USD	726		(14)
	n of Forward Foreign Currency Contra n of Forward Foreign Currency Contra								5 (515)
Net Depreciation of Fo	rward Foreign Currency Contracts (Fe	bruary 28, 2017 (000's): \$(35))						\$	(510)

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

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

Schedule of Futures Contracts

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

Legg Mason Western Asset US Mortgage-Backed Securities Fund^

Portfolio of Investments as at February 28, 2018

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.90%			50	Fannie Mae Pool '545190',			704 Fannie Mae Pool 'AB8144',		
(February 28, 2017: 0.00%)			1	7.500%, due 8/1/2031 Fannie Mae Pool '545612',	56	0.01	5.000%, due 4/1/2037 525 Fannie Mae Pool 'AB9107',	757	0.08
560 SBA Small Business Investment Cos, Series 2017 10B, Class 1,			_	8.000%, due 4/1/2032	5	-	3.500%, due 4/1/2033	534	0.06
2.518%, due 9/10/2027	537	0.06	5	Fannie Mae Pool '545990',	C		82 Fannie Mae Pool 'AC2389',	00	0.01
5,751 Towd Point Mortgage Trust 2017-6, Series 2017 6,			_	7.500%, due 4/1/2031 - Fannie Mae Pool '546591',	6	_	5.000%, due 2/1/2037 28 Fannie Mae Pool 'AC7479',	88	0.01
Class A1, 144A,				8.500%, due 6/1/2030	-	-	5.500%, due 3/1/2040	30	-
2.750%, due 10/25/2057 *	5,715	0.60	6	Fannie Mae Pool '548965',	7		2,816 Fannie Mae Pool 'AD1645',	2.044	0.22
2,304 United States Small Business Administration,			28	8.500%, due 7/1/2030 Fannie Mae Pool '555676',	7	_	5.000%, due 3/1/2040 193 Fannie Mae Pool 'AD2963',	3,044	0.32
Series 2017 20D, Class 1,				7.500%, due 12/1/2032	31	-	5.000%, due 4/1/2040	208	0.02
2.840%, due 4/1/2037	2,279	0.24	304	Fannie Mae Pool '555743', 5.000%, due 9/1/2033	329	0.04	72 Fannie Mae Pool 'AD3336', 5.500%, due 4/1/2040	80	0.01
Total Asset-Backed Securities	0.531	0.00	2	Fannie Mae Pool '630518',	323	0.04	73 Fannie Mae Pool 'AD3515',	80	0.01
(Cost \$8,647)	8,531	0.90		8.000%, due 11/1/2031	2	-	5.500%, due 4/1/2040	79	0.01
Mortgage-Backed Securities — 98.03% (February 28, 2017: 102.08%)			79	Fannie Mae Pool '727181', 5.000%, due 8/1/2033	86	0.01	38 Fannie Mae Pool 'AD3796', 5.000%, due 4/1/2040	41	_
66,171 BANK 2017-BNK8, Series 2017			65	Fannie Mae Pool '735578',	00	0.01	14 Fannie Mae Pool 'AD4567',	41	
BNK8, Class XA,				5.000%, due 6/1/2035	70	0.01	5.500%, due 4/1/2040	16	-
0.754%, due 11/15/2050 *	3,867	0.41	43	Fannie Mae Pool '745248', 7.500%, due 8/1/2034	49	0.01	6 Fannie Mae Pool 'AD4598', 5.500%, due 5/1/2040	6	_
3,210 BENCHMARK 2018-B2 Mortgage Trust, Series 2018			1,382	Fannie Mae Pool '745580',	43	0.01	13 Fannie Mae Pool 'AD4614',	0	
B2, Class A5,				5.000%, due 6/1/2036	1,492	0.16	5.500%, due 6/1/2040	14	-
3.882%, due 2/15/2051 39,561 CD 2017-CD6 Mortgage Trust,	3,309	0.35	307	Fannie Mae Pool '745802', 6.000%, due 7/1/2036	353	0.04	143 Fannie Mae Pool 'AD4898', 5.000%, due 5/1/2040	153	0.02
Series 2017 CD6, Class XA,			29	Fannie Mae Pool '745959',	333	0.04	17 Fannie Mae Pool 'AD8281',	133	0.02
0.984%, due 11/13/2050 *	2,551	0.27		5.500%, due 11/1/2036	31	-	5.500%, due 7/1/2040	19	_
2,360 Cold Storage Trust 2017-ICE3, Series 2017 ICE3, Class A,			4/9	Fannie Mae Pool '836390', 5.000%, due 10/1/2035	517	0.05	105 Fannie Mae Pool 'AD8326', 5.500%, due 7/1/2040	115	0.01
144A,			1,566	Fannie Mae Pool '836398',	317	0.05	180 Fannie Mae Pool 'AD8642',	115	0.01
2.588%, due 4/15/2036 *	2,369	0.25	2.4	3.029%, due 10/1/2035 *	1,634	0.17	5.500%, due 8/1/2040	199	0.02
6,984 CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class A1,			34	Fannie Mae Pool '836852', 3.020%, due 10/1/2035 *	35	_	96 Fannie Mae Pool 'AD8696', 5.500%, due 6/1/2040	104	0.01
144A,			37	Fannie Mae Pool '843823',	33		188 Fannie Mae Pool 'AD9893',	104	0.01
4.000%, due 8/1/2057 *	7,202	0.76		3.070%, due 11/1/2035 *	39	-	5.500%, due 7/1/2040	208	0.02
929 Fannie Mae Interest Strip 407, Class 9,			483	Fannie Mae Pool '843997', 3.087%, due 11/1/2035 *	505	0.05	35 Fannie Mae Pool 'AE0758', 7.000%, due 2/1/2039	39	_
5.000%, due 2/25/2041 *	175	0.02	122	Fannie Mae Pool '865915',	303	0.05	64 Fannie Mae Pool 'AE1592',	33	
1,778 Fannie Mae Interest Strip 407,				3.138%, due 3/1/2036 *	126	0.01	5.500%, due 9/1/2040	70	0.01
Class C10, 5.000%, due 1/25/2038	346	0.04	407	Fannie Mae Pool '888218', 5.000%, due 3/1/2037	437	0.05	33 Fannie Mae Pool 'AE4513', 5.500%, due 2/1/2041	36	_
1,547 Fannie Mae Interest Strip 409,	3.0	0.0 .	31	Fannie Mae Pool '889117',	437	0.05	14,480 Fannie Mae Pool 'AE7744',	50	
Class C13,	205	0.00	4 202	5.000%, due 10/1/2035	34	-	4.500%, due 11/1/2040	15,286	1.61
3.500%, due 11/25/2041 1 Fannie Mae Pool '252875',	285	0.03	1,302	Fannie Mae Pool '890345', 5.000%, due 6/1/2041	1,408	0.15	408 Fannie Mae Pool 'AH4029', 5.000%, due 4/1/2041	441	0.05
8.000%, due 11/1/2029	1	_	1,870	Fannie Mae Pool '890604',	1,400	0.15	367 Fannie Mae Pool 'AH5036',	771	0.03
1 Fannie Mae Pool '253184',	1		22	4.500%, due 10/1/2044	1,980	0.21	5.500%, due 2/1/2041	401	0.04
8.000%, due 4/1/2030 1 Fannie Mae Pool '253399',	1	_	32	Fannie Mae Pool '902663', 6.000%, due 11/1/2036	36	_	160 Fannie Mae Pool 'AH8309', 5.000%, due 4/1/2041	171	0.02
8.500%, due 8/1/2030	1	-	26	Fannie Mae Pool '909856',			17 Fannie Mae Pool 'AH9785',		
- Fannie Mae Pool '253438',			610	6.000%, due 3/1/2037	29	-	5.500%, due 4/1/2041	19	-
8.500%, due 9/1/2030 1 Fannie Mae Pool '253598',	_	_	618	Fannie Mae Pool '934231', 5.000%, due 1/1/2039	661	0.07	72 Fannie Mae Pool 'Al0199', 5.000%, due 4/1/2041	77	0.01
8.500%, due 12/1/2030	1	-	220	Fannie Mae Pool '961907',			41 Fannie Mae Pool 'Al2249',		
248 Fannie Mae Pool '254793',	267	0.02	1 422	5.000%, due 3/1/2038	235	0.03	5.500%, due 8/1/2041	44	_
5.000%, due 7/1/2033 – Fannie Mae Pool '303157',	267	0.03	1,433	Fannie Mae Pool '962687', 5.000%, due 4/1/2038	1,536	0.16	29 Fannie Mae Pool 'Al9532', 5.500%, due 9/1/2041	31	_
10.000%, due 5/1/2022	_	-	34	Fannie Mae Pool '973013',			55 Fannie Mae Pool 'AJ2033',		
1 Fannie Mae Pool '411186',			-	4.500%, due 3/1/2038	36	-	5.500%, due 10/1/2041	59	0.01
10.000%, due 1/1/2020 1 Fannie Mae Pool '426874',	1	_	5	Fannie Mae Pool '974763', 4.500%, due 4/1/2038	5	_	135 Fannie Mae Pool 'AJ4713', 4.500%, due 11/1/2041	143	0.02
10.000%, due 11/1/2024	1	-	44	Fannie Mae Pool '981766',			133 Fannie Mae Pool 'AL0521',		
1 Fannie Mae Pool '495792',			1.7	4.500%, due 4/1/2038	46	0.01	5.000%, due 6/1/2041	144	0.02
8.500%, due 5/1/2030 1 Fannie Mae Pool '535270',	1	_	13	Fannie Mae Pool '995072', 5.500%, due 8/1/2038	14	_	447 Fannie Mae Pool 'AL1051', 4.500%, due 9/1/2041	472	0.05
8.500%, due 4/1/2030	1	_	1,534	Fannie Mae Pool '995948',			1,328 Fannie Mae Pool 'AL1469',		
29 Fannie Mae Pool '535299',	22		1.00	5.000%, due 3/1/2039	1,643	0.17	7.000%, due 2/1/2039	1,486	0.16
7.500%, due 5/1/2030 2 Fannie Mae Pool '535332',	33	_	100	Fannie Mae Pool 'AA8438', 4.500%, due 6/1/2039	174	0.02	683 Fannie Mae Pool 'AL1470', 7.000%, due 4/1/2037	784	0.08
8.500%, due 4/1/2030	3	-	184	Fannie Mae Pool 'AB0129',			12,615 Fannie Mae Pool 'AL3024',		
- Fannie Mae Pool '535351',			1 522	5.000%, due 4/1/2035	198	0.02	3.500%, due 1/1/2043	12,649	1.34
8.000%, due 6/1/2030 – Fannie Mae Pool '535435',	1	_	1,532	Fannie Mae Pool 'AB0131', 5.000%, due 12/1/2038	1,646	0.17	3,949 Fannie Mae Pool 'AL4324', 6.500%, due 5/1/2040	4,401	0.46
8.500%, due 8/1/2030	_	_	53	Fannie Mae Pool 'AB2725',			452 Fannie Mae Pool 'AL4741',		
3 Fannie Mae Pool '535608',	3		10	5.500%, due 4/1/2041	58	0.01	4.500%, due 1/1/2044	477	0.05
9.500%, due 4/1/2030 12 Fannie Mae Pool '535996',	3	_	46	Fannie Mae Pool 'AB2817', 5.000%, due 4/1/2041	49	0.01	300 Fannie Mae Pool 'AL5540', 4.500%, due 7/1/2044	318	0.03
7.500%, due 6/1/2031	14	_	2,811	Fannie Mae Pool 'AB3882',			14,369 Fannie Mae Pool 'AL7093',		
1 Fannie Mae Pool '537715',			4 545	4.500%, due 11/1/2041	2,964	0.31	4.000%, due 5/1/2045	14,866	1.57
8.500%, due 9/1/2030 2 Fannie Mae Pool '541735',	1	-	1,515	Fannie Mae Pool 'AB5692', 4.000%, due 6/1/2042	1,562	0.17	3,294 Fannie Mae Pool 'AL7877', 4.000%, due 12/1/2045	3,397	0.36
8.000%, due 6/1/2030	2	_	2,022	Fannie Mae Pool 'AB7453',			2,416 Fannie Mae Pool 'AN3701',		
75 Fannie Mae Pool '545189',			447	2.500%, due 1/1/2028	1,989	0.21	2.720%, due 11/1/2026	2,341	0.25
7.500%, due 8/1/2031	85	0.01	117	Fannie Mae Pool 'AB7668', 3.000%, due 1/1/2043	114	0.01	2,964 Fannie Mae Pool 'AN5318', 3.230%, due 4/1/2027	2,965	0.31
				5.550 /b, dac 1/1/2045	1.14	0.01	5.250 /o, due 4/ 1/202/	2,505	1

Legg Mason Western Asset US Mortgage-Backed Securities Fund^

Mortgage-Basked Scannibles (continued)	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
2,770%, de 71/0027 4,770 mois Neir Port Alexenses, 4,770 mois	Mortgag	e-Backed Securities — (continued)		247	Fannie Mae Pool 'AU9570',			6,800	Fannie Mae Pool, 30 year, TBA,		
Seminary Company Com	1,990				Ε0.		257	0.03	2 702		6,953	0.73
2.770%, de 77/10277 1.590 Terris Neb Pott ANSBERT 1.525 Terr	4 662		1,918	0.20	39		64	0.01	2,793	•		
2.799%, the 7710527. 7.799 Jones March Red Allers S. 1998 25 of 12	4,002		4,494	0.47	56			0.04			500	0.05
1,985 Carres Name Pool 1,925 2,000 2,4 5,000 3,4 5,000	2,953		2.001	0.21	72		59	0.01	5,544			
2,500%, die 177/0027 1,928 0.20 245 Farme Mare Post Works 17, 1,928 247 0.21 13,928 parts blase Post Mod City	1 980		2,901	0.31	12		76	0.01			771	0.08
Septime March Ma	1,500		1,928	0.20	243		2.47	0.00	1,829			
Committee Four Mode	2,614		2 551	0.27	421		247	0.03			2.276	0.24
469 0.05 529 Famel Mark Part (1974) 1757 529 Famel Mark Part (1974) 17	469		2,551	0.27			427	0.05	2,274	Fannie Mae REMICS,	•	
1,209%, doi:10.1004/2.04. 1,489		4.000%, due 6/1/2042	483	0.05	629		640	0.07			2 570	0.27
1.44 Same Nate Pol (19976)	1,574		1 /178	0.16	736		040	0.07	10,882		2,370	0.27
3,500%, doi:10.1073/19.	1,444		1,476	0.10		3.500%, due 1/1/2034	749	0.08		Series 2013 9, Class CB,	44.760	4.24
3,500%, doi: 10/10/322. 23 Famile Mee Pol (April 97) 3,500%, due 10/10/322. 3,500%, due 10/10/323. 3,500%, due 10/		4.000%, due 10/1/2042	1,489	0.16	11,566		11 740	1 74	2 651		11,/63	1.24
223 Farrine Mare Pool 'A07/3150' 224 0.02 17.0350' 3.500', due 17/2023 1.005', due 17/	4,216		4 240	0.45	6,059		11,740	1.24	2,031			
1,47 Formic Mar Pool (207707)	223		4,240	0.43			6,294	0.66	2.500		2,537	0.27
5.00%, dai: 1/2/02/32 1, 10,53 0.11 17.879 Farmie Mae Poci 1801457, 3 500%, dai: 1/2/02/33 7, 20.88 5.872 Farmie Mae Poci 1801457, 3 500%, dai: 1/2/02/33 7, 20.88 5.872 Farmie Mae Poci 1801457, 3 500%, dai: 1/2/02/34 7, 20.88 5.872 Farmie Mae Poci 180147, 3 500%, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 1801467, 4 500%, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 1801467, 4 500%, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 1801467, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 1801467, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 1801467, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 1801467, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 1801467, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 1801467, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 1801467, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 1801467, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 1801467, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 180147, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 180147, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 180147, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 180147, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 180147, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 180147, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 180147, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 180147, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 180147, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 180147, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 180147, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 180147, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 180147, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 180147, dai: 1/2/02/34 1, 177 0.12 1, 175 Farmie Mae Poci 180147, dai: 1/2/02/34 1, 175 0.12 1, 175 0.12 1, 175 0.12 1, 175 0.12 1, 175 0.12 1, 175 0.12 1, 175 0.12 1, 175 0.12 1, 175 0.12 1, 175 0.12 1, 175 0.12 1, 175 0.12 1, 175 0.12 1, 175 0.12 1, 175 0.12 1, 175 0.12 1, 175 0.12 1, 175 0.12 1, 175 0.12 1, 1	4.047		224	0.02	17,738		17.198	1.82	3,560			
792 Farrier Mar Pool 'A073961, 5000%, due 1/1/2018	1,047		1.053	0.11	17,879	Fannie Mae Pool 'BF0145',	,			2.903%, due 1/25/2028 *	3,434	0.36
1,000,000, start 1,000 1	792		.,		E 072		17,834	1.88	123			
232 Farnier Mar Pool (2007) 3 5000%, des 11/1/2032 23 Farnier Mar Pool (2007) 3 5000%, des 11/1/2032 23 Farnier Mar Pool (2007) 3 5000%, des 12/1/2037 3 5000%, des 12/1/2038 3 5000%,	4.465		772	0.08	5,872		6.362	0.67			133	0.01
232 Fanner Mare Pool *A07869*, do = \$171/2018-2. \$3.600%, due 171/2019-2. \$3.600%, due 171/2019-2. \$3.000%, due 171/2019-3. \$3.0000%, due 171/2019-3. \$3.0000%, due 171/2019-3. \$3.0000%, due 171/2019-3. \$3.0000%, due 171/2	1,165		1.172	0.12	11,512	Fannie Mae Pool 'BF0162',			35			
3-500%, dus 11/1/2012 358 Farine Mee Pool (A005) 4500%, dus 11/1/2013 5400%, dus 11/1/2013 558 Farine Mee Pool (A005) 540 Farine Mee Pool (A005) 559 Farine Mee Pool (A005) 550 Farine	323	·	.,		0.112		12,444	1.31			38	_
\$3.500%, die 17/1/2032 \$3.500%, die 17/1/2032 \$3.500%, die 17/1/2032 \$3.500%, die 17/1/2032 \$3.500%, die 17/1/2033 \$3.500%, die 17/1/2033 \$3.500%, die 17/1/2034 \$3.500%, die 17/1/2033 \$3.500%, die 17/1/2034 \$3.500%, die 17/1/2034 \$3.500%, die 17/1/2034 \$3.500%, die 17/1/2034 \$3.500%, die 17/1/2035 \$3.500%, die 17/1/2034 \$3.500%, die 17/1/2034 \$3.500%, die 17/1/2034 \$3.500%, die 17/1/2035	F20		324	0.03	9,112		9,562	1.01	288		50	
640 Fannie Mer Pool (1986) 77, 78,	538		541	0.06	9,372	Fannie Mae Pool 'BH6684',					244	0.00
3-0000 August 17/0043 171 0.02 12/12/ Fannis Mare Pool 137 0.01 13/12/ Fannis Mare Pool 137 0.01 13/12/ Fannis Mare Pool 137 0.01 13/12/ Fannis Mare Pool 13/12/ Fannis M	640	*			6 709		9,649	1.02	54		311	0.03
3.000%, due 1/1/2043 228 Fannie Mee Pool (24) 1999 3.000%, due 1/1/2043 3.000%, due 1/1/2043 3.200%, due 1/1/2043 3.200%, due 1/1/2043 3.200%, due 1/1/2043 3.200%, due 1/1/2043 3.000%, due 1/1/2043 4.000%, due 1/1/2043 4.000%, due 1/1/2043 4.000%, due 1/1/2033 4.000%, due 1/1/2033 4.000%, due 1/1/2033 3.000%, due 1/1/2034 3.000%, due 1/1/2033 3.000%, due 1/1/2034	175		644	0.07	0,700		6,881	0.73	34			
228 Fannie Mae Pool / AR11987, 30.00%, due 17/12043	1/5		171	0.02	12,122				127		58	0.01
3 3000%, due 17/12043 3 3 321%, due 17/12043 3 3 3000%, due 17/12043 5 3 000%, due 17/12043 5 3 000%, due 17/12043 5 5 000%, due 17/12044 5 5 000%, due 17/	228				11 99/		12,436	1.31	127			
3.000%, due 1/1/2043 75 Fannie Mee Pool 'AR1207, 3.000%, due 1/1/2043 75 Garnie Mee Pool 'AR217', 3.000%, due 1/1/2043 75 Garnie Mee Pool 'AR218', 3.500%, due 1/1/2033 75 Garnie Mee Pool 'AR218', 3.500%, due 1/1/2045 75 Garnie Mee Pool 'AR218', 3.500%, due 1/1/2046 75 Garnie Mee Po	F04		222	0.02	11,554		12,043	1.27			137	0.01
7 Fannie Mae Pool (NR1/203) 75 0.01 24 Fannie Mae Pool (NAD4040) 75 75 0.01 5.500%, due 17/1/2042 75 157 Fannie Mae Pool (NAD4019) 75 5.500%, due 17/1/2043 75 10.01 15 75 75 75 75 75 75 75 75 75 75 75 75 75	584		569	0.06	24,770		24.776	2.62	21			
5 5.00%, due 1/1/2045 3 64 Fannie Mae Pbol 1/AR04177, 3 0.00%, due 1/1/2043 5 5 0.01 4 54 Fannie Mae Pbol 1/AR04187, 3 0.00%, due 1/1/2043 5 5 0.01 4 54 Fannie Mae Pbol 1/AR04187, 5 5.00%, due 1/1/2040 4 5 0.01 5 5.00%, due 1/1/2040 5 5.00%,	77				24		24,776	2.62			23	_
3.000%, due 1/1/2045 29.25 Fannie Mae Pool 1/866811', 2.500%, due 1/1/2049 3.500%, due 1/1/2040 4.500%, due 1/1/2041 4.500%, due 1/1/20	5/		75	0.01			27	-	152			
923 Fannie Mae Pool AR6881 2	54		53	0.01	43		17	0.01			171	0.02
2.500%, due 91/1/208	923				19		47	0.01	7		171	0.02
3.500%, due 91/1/2033 472 Fannie Mae Pool (*A90469') 4.000%, due 91/1/2033 4.000%, due 91/1/2043 4.000%, due 91	1 481		907	0.10		4.500%, due 4/1/2031	20	-			0	
472 Fannie Mae Pool 'A50469', due 91/1/2033	1,401	-	1,508	0.16	41		43	_	1.283		8	_
247 Fannie Mae Pool 'A51281', 3.500%, due 17/12043 251 0.03 20 Fannie Mae Pool 'MA(3707', 4.500%, due 17/12041 25 Fannie Mae Pool 'A54347', 4.000%, due 17/12045 37,87 0.40 25 Fannie Mae Pool 'A54363', 4.500%, due 17/12045 37,87 0.40 25 Fannie Mae Pool 'A54363', 4.500%, due 17/12045 37,87 0.40 25 Fannie Mae Pool 'A55630', 3.500%, due 17/12045 8,938 0.94 47 Fannie Mae Pool 'A65630', 3.500%, due 17/12045 4,500%, due 17/12045 1,331 Fannie Mae Pool 'A563640', 3.500%, due 17/12045 4,500%, due 17/12045 1,333 0.14 4 Fannie Mae Pool 'A65630', 3.500%, due 17/12045 4,500%, due 17/	472		400	0.05	57		45		.,===	'A92179',		
3.500%, due 1/2/1045 4.500%, due 1/2/1046 4.500%, due 1/2/1047 4.500%, d	247		490	0.05			62	0.01	1 220		1,386	0.15
11,25 Fannie Mae Pool MA09823', 4.000%, due 1/1/2045 11,601 1.22 5.500%, due 7/1/2041 286 0.03 3 Freddie Mac Gold Pool 'C00556', 4.500%, due 1/1/2045 3.7500%, due 1/1/2045 3.7500%, due 1/1/2045 4.500%, due 9/1/2041 157 0.02 8.000%, due 1/1/2027 3 3 - 8.000%, due 1/1/2045 3.7500%, due 1/1/2045 8.938 0.94 479 Fannie Mae Pool 'MA0913', 4.500%, due 1/1/2031 503 0.05 1 Freddie Mac Gold Pool 'C00556', 4.500%, due 1/1/2045 1.333 0.14 4.500%, due 1/1/2031 503 0.05 1 Freddie Mac Gold Pool 'C00556', 4.500%, due 1/1/2045 1.333 0.14 4.500%, due 1/1/2031 503 0.05 1 Freddie Mac Gold Pool 'C01025', 3.500%, due 1/1/2045 4.25 0.45 13 Fannie Mae Pool 'MA0931', 4.500%, due 1/1/2041 10.00%, due 1/1/2045 4.25 0.45 13 Fannie Mae Pool 'MA0941', 4.500%, due 1/1/2041 10.00%, due 1/1/2046 82 10.00%, due 1/1/2046 82 10.00%, due 9/1/2042 666 0.07 (C46047', 3.500%, due 1/1/2046 82 10.00%, due 9/1/2042 506 666 0.07 (C46047', 3.500%, due 1/1/2046 82 10.00%, due 9/1/2042 507 0.01 4 Freddie Mac Gold Pool 'C55319', 3.500%, due 1/1/2046 6.00 0.70 13 Fannie Mae Pool 'MA1931', 4.500%, due 9/1/2042 50 0.01 4 Freddie Mac Gold Pool 'C55319', 3.500%, due 9/1/2046 6.00 0.70 13 Fannie Mae Pool 'MA1931', 4.500%, due 9/1/2043 133 0.01 4 Freddie Mac Gold Pool 'C55319', 3.500%, due 9/1/2046 6.00 0.70 13 Fannie Mae Pool 'MA1931', 4.500%, due 9/1/2043 133 0.01 4 Freddie Mac Gold Pool 'C55319', 3.500%, due 9/1/2046 6.00 0.70 13 Fannie Mae Pool 'MA1931', 4.500%, due 9/1/2043 133 0.01 4 Freddie Mac Gold Pool 'C55319', 4.500%, due 9/1/2043 133 0.01 8.000%, due 9/1/2031 4 - 6.500%, due 9/1/2046 6.00 0.70 13 Fannie Mae Pool 'MA1931', 4.500%, due 9/1/2043 133 0.01 8.000%, due 9/1/2031 4 - 6.500%, due 9/1/2046 6.00 0.70 14 Freddie Mac Gold Pool 'C55319', 4.500%, due 9/1/2043 133 0.01 8.000%, due 9/1/2031 4 - 6.500%, due 9/1/2045 13.500%, due 9/1/2045		3.500%, due 12/1/2033	251	0.03	20		21	_	1,230			
3,552 Fannie Mae Pool 'AS4363', 4,500%, due 21/1/2045 8,942 Fannie Mae Pool 'AS6328', 3,500%, due 12/1/2045 8,938 0,94 479 Fannie Mae Pool 'AS6328', 3,500%, due 12/1/2045 8,938 0,94 479 Fannie Mae Pool 'AS6328', 3,500%, due 12/1/2045 8,938 0,94 479 Fannie Mae Pool 'AS6328', 3,500%, due 12/1/2045 8,938 0,94 479 Fannie Mae Pool 'AS6338', 3,500%, due 12/1/2045 8,1333 0,14 4,500%, due 11/1/2031 8,500%, due 12/1/2045 8,1333 0,14 4,500%, due 12/1/2031 8,500%, due 12/1/2045 8,1333 8,100%, due 12/1/2045 8,100%, due 12/1/2045 8,100%, due 12/1/2046 8,100	11,235	-	11 601	1 22	257						1,337	0.14
4.500%, due 2/1/2045	3.552		11,001	1.22	144		286	0.03	3			
8,942 Fannie Mae Pool 'AS6328', 3,500%, due 17/1/2045 1,331 Fannie Mae Pool 'AS6340', 3,500%, due 17/1/2045 1,331 Fannie Mae Pool 'AS6396', 3,500%, due 17/1/2045 4,256 Fannie Mae Pool 'AS6396', 3,500%, due 17/1/2045 3,500%, due 17/1/2045 4,254 0,45 0,45 0,45 0,45 0,45 0,45 0,45 0,			3,787	0.40	144		157	0.02			3	-
1,331 Fannie Mae Pool 'AS6340', 3.500%, due 12/1/2045	8,942		8 038	0.94	479	Fannie Mae Pool 'MA0913',			1			
3.500%, due 12/1/2045 4.550 / Annie Mae Pool 'AS6396', 3.500%, due 12/1/2045 4.506 / Annie Mae Pool 'AS6396', 3.500%, due 12/1/2045 834 Fannie Mae Pool 'AS6362', 3.500%, due 11/1/2046 836	1,331		0,550	0.54	628		503	0.05			1	_
3.500%, due 12/1/2045		*	1,333	0.14	020		660	0.07	1	Freddie Mac Gold Pool		
834 Fannie Mae Pool 'A565641', 3.500%, due 1/1/2046 836 0.09 664 Fannie Mae Pool 'MA1177', 3.500%, due 1/1/2046 822 Fannie Mae Pool 'A56562', 3.500%, due 1/1/2046 823 0.09 4.500%, due 9/1/2042 57 0.01 4 Freddie Mac Gold Pool 'C55319', 3.000%, due 9/1/2046 6,606 0.70 136 Fannie Mae Pool 'MA1363', 3.000%, due 9/1/2046 6,606 0.70 3.000%, due 9/1/2043 133 0.01 8.000%, due 8/1/2031 4 - 6,619 Fannie Mae Pool 'A585877', 4.000%, due 1/1/2046 6,940 0.73 5,065 Fannie Mae Pool 'MA1393', 4.000%, due 4/1/2046 6,940 0.73 5,065 Fannie Mae Pool 'MA1393', 4.000%, due 4/1/2047 1,047 0.11 4.500%, due 9/1/2043 5,222 0.55 72.57324', 4.000%, due 9/1/2041 4,500%, due 9/1/2043 9.500%, due 9/1/2041 4,500%, due 9/1/2043 9.500%, due 9/1/2041 4,500%, due 9/1/2043 9.500%, due 9/1/2043 9.500%, due 9/1/2041 4,500%, due 9/1/2043 9.500%, due 9/1/2041 4,500%, due 9/1/2043 9.500%, due 9/1/2043 9.500%, due 9/1/2041 4,500%, due 9/1/2043 9.500%, due 9/1/2043 9.500%, due 9/1/2041 4,500%, due 9/1/2043 9.500%, due 9/1/2043 9.500%, due 9/1/2041 4,500%, due 9/1/2043 9.500%, due 9	4,256		4 254	0.45	103		100	0.01			1	_
3.500%, due 1/1/2046 825	834		.,23.	0.15	664		108	0.01	6			
3.500%, due 1/1/2046 823 0.09	022		836	0.09			666	0.07			7	
6,813 Fannie Mae Pool 'AS7890', 3.000%, due 9/1/2046 6,606 0.70 136 Fannie Mae Pool 'MA1363', 3.000%, due 9/1/2043 133 0.01 8.000%, due 8/1/2031 4 - Freddie Mac Gold Pool 4.500%, due 1/1/2046 6,940 0.73 5,065 Fannie Mae Pool 'MA1393', 4.500%, due 1/1/2046 6,940 0.73 4.500%, due 1/1/2043 5,222 0.55 'C57324', 1,017 Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047 1,047 0.11 4.500%, due 9/1/2043 975 0.10 11 Freddie Mac Gold Pool 'C91046', 3.500%, due 6/1/2033 582 0.06 814 Fannie Mae Pool 'MA1629', 4.500%, due 10/1/2043 858 0.09 6.550 Fannie Mae Pool 'AE7800', 3.500%, due 4/1/2043 6,577 0.69 4.500%, due 10/1/2043 858 0.09 6.500%, due 5/1/2027 12 - 6,552 Fannie Mae Pool 'AU395', 4.000%, due 4/1/2043 5,500%, due 10/1/2043 7,500%, due 1/1/2043 7,500%, du	822	-	823	0.09	54		E7	0.01	4		/	_
3.000%, due 9/1/2046 6,619 Fannie Mae Pool 'AS8577', 4.500%, due 12/1/2046 6,940 0.73 5,065 Fannie Mae Pool 'MA1393', 4.500%, due 12/1/2046 6,940 0.73 5,065 Fannie Mae Pool 'MA1393', 4.500%, due 12/1/2043 5,222 0.55 'C57324', 8.000%, due 9/1/2031 4.000%, due 4/1/2047 1,047 0.11 4.500%, due 9/1/2043 975 0.10 11 Freddie Mac Gold Pool 'C91046', 3.500%, due 6/1/2033 582 0.06 4.500%, due 10/1/2043 858 0.09 6.550%, due 6/1/2027 12 - 6,552 Fannie Mae Pool 'A13070', 3.500%, due 4/1/2043 6,577 0.69 6.567 Fannie Mae Pool 'MA1664', 4.500%, due 11/1/2043 975 0.10 11 Freddie Mac Gold Pool 'C91046', 4.500%, due 11/1/2043 858 0.09 6.500%, due 5/1/2027 12 - 6,552 Fannie Mae Pool 'A13070', 3.500%, due 4/1/2043 5,500%, due 10/1/2033 275 0.03 180 0.02 173 Fannie Mae Pool 'AU4397', 4.000%, due 10/1/2033 275 180 0.02 286 Fannie Mae Pool 'MA1664', 4.500%, due 11/1/2043 720 0.08 0.633 Freddie Mac Gold Pool 'C91764', 3.500%, due 5/1/2034 4,498 0.48 4,500%, due 10/1/2033 3 Fannie Mae Pool 'AU4397', 4.000%, due 10/1/2033 210 221 Fannie Mae Pool 'AU7248', 4.000%, due 10/1/2033 31 Fannie Mae Pool 'AU9567', 5,500%, due 10/1/2033 362 0.04 31 Fannie Mae Pool 'AU9567', 4.000%, due 10/1/2033 362 0.04 31 Fannie Mae Pool 'AU9567', 32,500%, due 10/1/2033 362 375 380 380 380 380 380 380 380 380 380 380	6,813	Fannie Mae Pool 'AS7890',			136		37	0.01		'C55319',		
4.500%, due 12/1/2046 6,940 0.73	6 6 1 0	*	6,606	0.70		3.000%, due 2/1/2043	133	0.01			4	_
1,017 Fannie Mae Pool 'AS9453', 4,000%, due 4/1/2047 1,047 0.11 4,500%, due 9/1/2043 975 0.10 11 Freddie Mac Gold Pool 'C91046', 3.500%, due 6/1/2033 582 0.06 4,500%, due 10/1/2043 858 0.09 6,550 Fannie Mae Pool 'AT9070', 3.500%, due 4/1/2043 6,577 0.69 4,500%, due 11/1/2043 598 0.06 6,577 6,577 6,590 6,590 6,590 6,500%, due 11/1/2043 6,590 6,590 6,500%, due 11/1/2043 6,590 6,590%, due 11/1/2043 6,590%, due 11/1/2043 720 0.08 0,633 Freddie Mac Gold Pool 'C91764', 3.500%, due 10/1/2033 275 0.03 180 0.02 0.08 0,633 Freddie Mac Gold Pool 'C91876', 4.000%, due 10/1/2033 180 0.02 2.500%, due 11/1/2043 2.500%, due 11/1/2043 2.500%, due 11/1/2043 3.500%, due 6/1/2036 3.500%, due 6/1/2036 6,550 0.69 203 Fannie Mae Pool 'AU7248', 4.000%, due 10/1/2033 211 0.02 215 226,000 Fannie Mae Pool, 30 year, TBA, 4.000%, due 10/1/2033 362 0.04 4.000% ± 15,000 5ennie Mae Pool, 30 year, TBA, 4.000%, due 10/1/2033 362 0.04 4.000% ± 15,000 5ennie Mae Pool, 30 year, TBA, 4.000%, due 10/1/2033 362 0.04 5ennie Mae Pool, 30 year, TBA, 4.000%, due 10/1/2033 362 0.04 5ennie Mae Pool, 30 year, TBA, 4.000%, due 10/1/2033 362 0.04 5ennie Mae Pool, 30 year, TBA, 4.000%, due 10/1/2033 362 0.04 5ennie Mae Pool, 30 year, TBA, 4.000%, due 10/1/2033 362 0.04 5ennie Mae Pool, 30 year, TBA, 4.000%, due 10/1/2033 362 0.04 5ennie Mae Pool, 30 year, TBA, 4.000%, due 10/1/2033 362 0.04 5ennie Mae Pool, 30 year, TBA, 4.000%, due 10/1/2033 362 0.04 5ennie Mae Pool, 30 year, TBA, 4.000%, due 10/1/2033 362 0.04 5ennie Mae Pool, 30 year, TBA, 4.000%, due 10/1/2033 362 0.04 5ennie Mae Pool, 30 year, TBA, 4.000%, due 10/1/2033 362 0.04 5ennie Mae Pool, 30 year, TBA, 4.000%, due 10/1/2033 362 0.04 5ennie Mae Pool, 30 year, TBA, 4.000%, due 10/1/2033 362 0.04 5ennie Mae Pool, 30 year, TBA, 4.000%, due 10/1/2033 362 0.04 5ennie Mae Pool, 30 year, TBA, 4.000%, due 10/1/2033 362 0.04 5ennie Mae Pool, 30 year, TBA, 4.000%, due 10/1/2033 37 5endie Mae Pool, 30 year, TBA, 4.000%, due 10/1/2033 38 5endie Mae Pool, 40 year, TBA, 4.000%, due 10/1/2033 38 5endie Mae Pool, 4	0,019		6,940	0.73	5,065		5 222	0.55	_			
572 Fannie Mae Pool 'AT2486', 3.500%, due 6/1/2033 582 0.06 814 Fannie Mae Pool 'MA1629', 4.500%, due 10/1/2043 858 0.09 6.500%, due 5/1/2027 12 – 6,552 Fannie Mae Pool 'AT3070', 3.500%, due 4/1/2043 6,577 0.69 4.500%, due 11/1/2043 598 0.06 'C91764', 3.500%, due 4/1/2033 275 0.03 4.500%, due 11/1/2043 720 0.08 6.53 Freddie Mac Gold Pool 'AU4397', 4.000%, due 10/1/2033 180 0.02 2.500%, due 11/1/2031 2,932 0.31 3.000%, due 6/1/2036 6,550 0.69 203 Fannie Mae Pool 'AU4248', 4.000%, due 10/1/2033 211 0.02 2.500%, due 11/1/2031 2,932 0.31 3.000%, due 6/1/2036 6,550 0.69 203 Fannie Mae Pool 'AU7248', 4.000%, due 10/1/2033 211 0.02 2.500%, due 11/1/2031 2,932 0.31 3.000%, due 6/1/2036 6,550 0.69 203 Fannie Mae Pool 'AU7248', 4.000%, due 10/1/2033 211 0.02 4.500% ± 27,217 2.87 (G00556', 8.000%, due 10/1/2033 362 0.04 4.000% ± 15,976 1.69 3 Freddie Mac Gold Pool 'G00726', 8.000%, due 9/1/2026 3 3 – 4.000%, due 10/1/2033 362 0.04 4.000% ± 15,976 1.69 3 Freddie Mac Gold Pool 'G00726', 8.000%, due 6/1/2036 33 Freddie Mac Gold Pool 'G00726', 8.000%, due 9/1/2026 3 3 Freddie Mac Gold Pool 'G00726', 8.000%, due 9/1/2026 3 3 Freddie Mac Gold Pool 'G00726', 8.000%, due 9/1/2026 3 3 Freddie Mac Gold Pool 'G00726', 8.000%, due 9/1/2026 3 3 Freddie Mac Gold Pool 'G00726', 8.000%, due 9/1/2026 3 3 Freddie Mac Gold Pool 'G00726', 8.000%, due 9/1/2026 3 3 Freddie Mac Gold Pool 'G00726', 8.000%, due 9/1/2026 3 3 Freddie Mac Gold Pool 'G00726', 8.000%, due 9/1/2026 3 3 Freddie Mac Gold Pool 'G00726', 8.000%, due 9/1/2026 3 3 Freddie Mac Gold Pool 'G00726', 8.000%, due 9/1/2026 3 3 Freddie Mac Gold Pool 'G00726', 8.000%, due 9/1/2026 3 3 Freddie Mac Gold Pool 'G00726', 8.000%, due 9/1/2026 3 3 Freddie Mac Gold Pool 'G00726', 8.000%, due 9/1/2026 3 3 Freddie Mac Gold Pool 'G00726', 8.000%, due 9/1/2026 3 3 Freddie Mac Gold Pool 'G00726', 8.000%, due 9/1/2026 3 3 Freddie Mac Gold Pool 'G00726', 8.000%, due 9/1/2026 3 3 Freddie Mac Gold Pool 'G00726', 8.000%, due 9/1/2026 3 3 Freddie Mac Gold Pool 'G00726', 8.000%, due 9/1/2026 3 3 Freddie	1,017	Fannie Mae Pool 'AS9453',			924		3,222	0.55			-	-
3.500%, due 6/1/2033 582 0.06	572		1,047	0.11	04.4		975	0.10	11			
6,552 Fannie Mae Pool 'AT3070', 3.500%, due 4/1/2043 6,577 0.69 567 Fannie Mae Pool 'MA1664', 4.500%, due 11/1/2043 598 0.06 264 Fannie Mae Pool 'AU4395', 4.000%, due 10/1/2033 275 0.03 3,048 Fannie Mae Pool 'MA1711', 4.500%, due 11/1/2043 720 0.08 6,633 Freddie Mac Gold Pool 'C91764', 3.500%, due 5/1/2034 4,498 0.48 4,498 0.48 4,500%, due 10/1/2033 720 0.08 6,633 Freddie Mac Gold Pool 'C91764', 3.500%, due 5/1/2034 4,498 0.48 4,000%, due 10/1/2033 180 0.02 2.500%, due 11/1/2031 2,932 0.31 3.000%, due 6/1/2036 3 Freddie Mac Gold Pool 'C91764', 3.500%, due 6/1/2036 6,550 0.69 2.500%, due 11/1/2031 2,932 0.31 3 Freddie Mac Gold Pool 'C91764', 3.500%, due 6/1/2036 6,550 0.69 2.500%, due 11/1/2031 2,932 0.31 3 Freddie Mac Gold Pool 'C91764', 3.500%, due 6/1/2036 6,550 0.69 2.500%, due 10/1/2031 3 Freddie Mac Gold Pool 'G00556', 8.000%, due 9/1/2026 3 Freddie Mac Gold Pool 'G00556', 8.000%, due 9/1/2026 3 Freddie Mac Gold Pool 'G0056', 8.000%, due 9/1/2026 3 Freddie Mac Gold Pool 'G0056', 8.000%, due 9/1/2026 3 Freddie Mac Gold Pool 'G0056', 8.000%, due 9/1/2026 3 Freddie Mac Gold Pool 'G00726', 8.000%, due 9/1/2026 3 Freddie Mac Gold Pool 'G00726', 8.000%, due 9/1/2026 3 Freddie Mac Gold Pool 'G00726', 8.000%, due 9/1/2026 3 Freddie Mac Gold Pool 'G00726', 8.000%, due 9/1/2026 3 Freddie Mac Gold Pool 'G00726', 8.000%, due 9/1/2026	372		582	0.06	814		858	0.09			12	-
264 Fannie Mae Pool 'AU4395', 4.000%, due 10/1/2033 275 0.03 4.500%, due 12/1/2043 720 0.08 683 Fannie Mae Pool 'MA1711', 4.000%, due 10/1/2033 275 0.03 4.500%, due 12/1/2043 720 0.08 6,633 Freddie Mac Gold Pool (C91876', 4.000%, due 10/1/2033 180 0.02 2.500%, due 11/1/2031 2.932 0.31 3.000%, due 6/1/2036 3.500%, due 6/1/2036 6,550 0.69 203 Fannie Mae Pool 'AU7248', 4.000%, due 10/1/2033 211 0.02 25,000 Fannie Mae Pool, 30 year, TBA, 4.000%, due 10/1/2033 31 Fannie Mae Pool 'AU9562', 4.000%, due 10/1/2033 362 0.04 4.000% ± 15,000 5annie Mae Pool, 30 year, TBA, 4.000%, due 10/1/2033 31 Fannie Mae Pool 'AU9567', 26,100 Fannie Mae Pool, 30 year, TBA, 4.000% ± 15,976 15,976 15,976 3 Freddie Mac Gold Pool (G00726', 8.000%, due 6/1/2036 3 Freddie Mac Gold Pool (G00726', 8.000%, due 6/1/2037 3 Freddie Mac Gold Pool (G00726', 8.000%, due 6/1/2037 3 Freddie Mac Gold Pool (G00726', 8.000%, due 6/1/2037 3 Freddie Mac Gold Pool	6,552		6 577	0.00	567	Fannie Mae Pool 'MA1664',			4,428			
4.000%, due 10/1/2033 275 0.03 4.500%, due 12/1/2043 720 0.08 6,633 Freddie Mac Gold Pool 'C91876', 4.000%, due 10/1/2033 180 0.02 2.500%, due 11/1/2031 2,932 0.31 3.000%, due 6/1/2036 6,550 0.69 203 Fannie Mae Pool 'AU7248', 4.000%, due 10/1/2033 211 0.02 4.500% ± 27,217 2.87 'G00556', 349 Fannie Mae Pool 'AU9562', 4.000%, due 10/1/2033 362 0.04 4.000% ± 15,976 1.69 3 Freddie Mac Gold Pool 'G00556', 331 Fannie Mae Pool 'AU9567', 26,100 Fannie Mae Pool, 30 year, TBA, 4.000% ± 15,976 1.69 3 Freddie Mac Gold Pool 'G00556', 8.000%, due 9/1/2026 3 - 4.000%, due 10/1/2033 362 0.04 4.000% ± 15,976 1.69 3 Freddie Mac Gold Pool 'G00726', 9.000% (due 10/1/2037 3.000%, due 9/1/2026 3 - 4.000%, due 9/1/2026 3 - 9.000%, due	264	·	6,5//	0.69	coa		598	0.06			4.498	0.48
173 Fannie Mae Pool 'AU4397', 4.000%, due 10/1/2033 180 0.02 203 Fannie Mae Pool 'AU7248', 4.000%, due 10/1/2033 211 0.02 21500%, due 11/1/2031 2,932 0.31 3,000%, due 6/1/2036 3,5000%, due 6/1/2036		4.000%, due 10/1/2033	275	0.03	683		720	0.08	6,633	Freddie Mac Gold Pool	,	
203 Fannie Mae Pool 'AU7248', 4.000%, due 10/1/2033 211 0.02 26,000 Fannie Mae Pool, 30 year, TBA, 4.000%, due 10/1/2033 211 0.02 26,000 Fannie Mae Pool, 30 year, TBA, 4.000%, due 10/1/2033 362 0.04 4.000% ± 15,000 Fannie Mae Pool, 30 year, TBA, 4.000% due 10/1/2033 37 Fannie Mae Pool 'AU9567', 26,100 Fannie Mae Pool, 30 year, TBA, 3 Freddie Mac Gold Pool	173		100	0.03	3,048	Fannie Mae Pool 'MA2820',					6 550	0.60
4.000%, due 10/1/2033 211 0.02 4.000% ± 27,217 2.87 'G00556', 349 Fannie Mae Pool 'AU9562', 15,600 Fannie Mae Pool, 30 year, TBA, 4.000%, due 10/1/2033 362 0.04 4.000% ± 15,976 1.69 3 Freddie Mac Gold Pool 331 Fannie Mae Pool 'AU9567', 26,100 Fannie Mae Pool, 30 year, TBA, 8.000%, due 9/1/2026 3 - 4.000%, due 9/1/2026 3 - 4.000%, due 10/1/2033 362 0.04 4.000% ± 15,976 1.69 (G00726', 26,100 Fannie Mae Pool, 30 year, TBA, 2000%, due 9/1/2027 3 3 Freddie Mac Gold Pool	203		180	0.02	26 000		2,932	0.31	3		0,550	0.03
349 Fannie Mae Pool 'AU9562', 15,600 Fannie Mae Pool, 30 year, TBA, 8.000%, due 9/1/2026 3 – 4.000%, due 10/1/2033 362 0.04 4.000% ± 15,976 1.69 3 Freddie Mac Gold Pool 'G00726', 26,100 Fannie Mae Pool, 30 year, TBA, 9.000% due 9/1/2027 3		4.000%, due 10/1/2033	211	0.02	20,000		27,217	2.87		'G00556',	~	
331 Fannie Mae Pool 'AU9567', 26,100 Fannie Mae Pool, 30 year, TBA, 'G00726', 20,000', die 6/1/2037	349		262	0.04	15,600				3		3	_
9.0000/ duo 6/1/2027	331		302	0.04	26.100		15,976	9ه.۱	5	'G00726',		
		4.000%, due 10/1/2033	344	0.04	,		26,051	2.75		8.000%, due 6/1/2027	3	-

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

Legg Mason Western Asset US Mortgage-Backed Securities Fund^

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (c	ontinued)		234 Freddie Mac Gold Pool	·		404 Freddie Mac REMICS 2750,		
2 Freddie Mac Gold Pool	orranaca,		'U90316',			Class SD,		
'G00931'.			4.000%, due 10/1/2042	242	0.03	5.563%, due 6/15/2023 *	21	-
8.000%, due 11/1/2026	2	_	1,316 Freddie Mac Gold Pool			8,620 Freddie Mac REMICS 3684,		
31 Freddie Mac Gold Pool			'U90378',			Class JI,		
'G01737',			4.000%, due 11/1/2042	1,361	0.14	1.471%, due 11/15/2036 *	517	0.05
5.000%, due 12/1/2034	34	-	880 Freddie Mac Gold Pool			4,600 Freddie Mac REMICS 3810,		
14 Freddie Mac Gold Pool			'U90436', 4.000%, due 11/1/2042	910	0.10	Class WA,	F 446	0.50
'G02427',			2,198 Freddie Mac Gold Pool	510	0.10	7.097%, due 6/15/2040 *	5,446	0.58
5.500%, due 12/1/2036	16	-	'U90503',			5,367 Freddie Mac REMICS 4280, Class Al,		
866 Freddie Mac Gold Pool			3.500%, due 11/1/2042	2,208	0.23	3.000%, due 2/15/2028	437	0.05
'G02723', 6.000%, due 3/1/2037	967	0.10	350 Freddie Mac Gold Pool			- Ginnie Mae I Pool '262628',		
19 Freddie Mac Gold Pool	507	0.10	'U90598',			11.000%, due 9/15/2018	_	_
'G03092',			3.500%, due 12/1/2042	352	0.04	1 Ginnie Mae I Pool '410304',		
5.500%, due 7/1/2037	21	_	164 Freddie Mac Gold Pool			7.500%, due 12/15/2025	1	-
28 Freddie Mac Gold Pool			'U90608', 3.500%, due 12/1/2042	164	0.02	1 Ginnie Mae I Pool '417463',		
'G03695',			428 Freddie Mac Gold Pool	104	0.02	7.000%, due 9/15/2025	2	-
5.500%, due 11/1/2037	31	_	'U90720',			- Ginnie Mae I Pool '430208',		
81 Freddie Mac Gold Pool			3.500%, due 1/1/2043	430	0.05	7.000%, due 9/15/2027	_	_
'G04581',		0.04	282 Freddie Mac Gold Pool			2 Ginnie Mae I Pool '436094',	2	
6.500%, due 8/1/2038	92	0.01	'U90768',			7.000%, due 1/15/2028 1 Ginnie Mae I Pool '462669',	2	_
3 Freddie Mac Gold Pool			3.500%, due 1/1/2043	284	0.03	7.000%, due 4/15/2028	1	_
'G04947', 6.500%, due 4/1/2038	3	_	1,413 Freddie Mac Gold Pool			1 Ginnie Mae I Pool '486212',		
409 Freddie Mac Gold Pool	,		'U90772',	4 440	0.45	8.000%, due 5/15/2030	1	_
'G06172',			3.500%, due 1/1/2043	1,419	0.15	 Ginnie Mae I Pool '486470', 		
5.500%, due 12/1/2038	450	0.05	306 Freddie Mac Gold Pool			6.500%, due 8/15/2028	_	_
13 Freddie Mac Gold Pool			'U90778', 3.500%, due 1/1/2043	307	0.03	1 Ginnie Mae I Pool '486516',		
'G06669',			200 Freddie Mac Gold Pool	307	0.05	6.500%, due 9/15/2028	1	_
6.500%, due 9/1/2039	15	_	'U90794'.			– Ginnie Mae I Pool '519569',		
1,308 Freddie Mac Gold Pool			3.500%, due 1/1/2043	201	0.02	8.000%, due 5/15/2030	-	_
'G06858',			6,371 Freddie Mac Gold Pool			86 Ginnie Mae I Pool '646044',		
5.000%, due 11/1/2041	1,412	0.15	'U90809',			6.500%, due 10/15/2037	96	0.01
327 Freddie Mac Gold Pool			3.500%, due 2/1/2043	6,400	0.68	5 Ginnie Mae I Pool '652203',	_	
'G07335',	262	0.04	304 Freddie Mac Gold Pool			5.000%, due 3/15/2036	5	_
7.000%, due 3/1/2039	362	0.04	'U90828',	200	0.02	7 Ginnie Mae I Pool '658182',	0	
99 Freddie Mac Gold Pool 'G07485',			3.500%, due 2/1/2043 389 Freddie Mac Gold Pool	306	0.03	6.000%, due 11/15/2036 4 Ginnie Mae I Pool '675375',	8	_
5.000%, due 6/1/2041	107	0.01	'U90841',			5.000%, due 5/15/2038	4	_
660 Freddie Mac Gold Pool		0.01	3.500%, due 2/1/2043	391	0.04	4 Ginnie Mae I Pool '676940',	_	
'G07509',			265 Freddie Mac Gold Pool			5.000%, due 4/15/2038	5	_
6.500%, due 9/1/2039	743	0.08	'U90879',			11 Ginnie Mae I Pool '683926',		
1,021 Freddie Mac Gold Pool			3.500%, due 2/1/2043	266	0.03	5.000%, due 2/15/2038	11	_
'G07615',			356 Freddie Mac Gold Pool			14 Ginnie Mae I Pool '684334',		
5.000%, due 11/1/2041	1,103	0.12	'U90903',	250	0.04	5.000%, due 2/15/2038	14	_
4,851 Freddie Mac Gold Pool			3.500%, due 2/1/2043	358	0.04	11 Ginnie Mae I Pool '684754',		
'G08700', 4.500%, due 3/1/2046	5,082	0.54	580 Freddie Mac Gold Pool 'U90940',			5.000%, due 4/15/2038	11	_
93 Freddie Mac Gold Pool	5,062	0.54	3.500%, due 2/1/2043	583	0.06	6 Ginnie Mae I Pool '684848',	-	
'G08771',			378 Freddie Mac Gold Pool	303	0.00	5.000%, due 4/15/2038	6	_
4.000%, due 7/1/2047	95	0.01	'U91027',			4 Ginnie Mae I Pool '686062', 5.000%, due 5/15/2038	4	
948 Freddie Mac Gold Pool			3.500%, due 2/1/2043	380	0.04	107 Ginnie Mae I Pool '698086',	4	
'G14492',			5,277 Freddie Mac Gold Pool			6.000%, due 4/15/2039	120	0.01
4.000%, due 10/1/2025	979	0.10	'U99038',			38 Ginnie Mae I Pool '701501',	.20	0.01
3,966 Freddie Mac Gold Pool			3.000%, due 1/1/2043	5,149	0.54	5.000%, due 12/15/2038	42	_
'G60329',			2,493 Freddie Mac Gold Pool			789 Ginnie Mae I Pool '701947',		
5.500%, due 6/1/2040	4,378	0.46	'U99045',	2.504	0.20	5.000%, due 6/15/2039	850	0.09
11,966 Freddie Mac Gold Pool			3.500%, due 3/1/2043 429 Freddie Mac Gold Pool	2,504	0.26	424 Ginnie Mae I Pool '733600',		
'G60344',	12 247	1 70	'U99114',			5.000%, due 4/15/2040	451	0.05
4.000%, due 12/1/2045	12,347	1.30	3.500%, due 2/1/2044	431	0.05	890 Ginnie Mae I Pool '733627',		
74 Freddie Mac Gold Pool 'H00041',			13,318 Freddie Mac Gold Pool	.51	2.00	5.000%, due 5/15/2040	948	0.10
5.000%, due 7/1/2035	75	0.01	'U99124',			- Ginnie Mae I Pool '780059',		
5 Freddie Mac Gold Pool	/5	0.01	3.500%, due 3/1/2045	13,379	1.41	11.000%, due 4/15/2021	_	-
'H00790',			7,734 Freddie Mac Gold Pool			- Ginnie Mae I Pool '780066',		
5.500%, due 5/1/2037	5	_	'U99135',			10.500%, due 12/15/2020	_	_
362 Freddie Mac Gold Pool			4.000%, due 2/1/2044	7,995	0.84	- Ginnie Mae I Pool '780081',		
'H02425',			9,186 Freddie Mac Gold Pool			10.000%, due 2/15/2025	_	_
5.500%, due 2/1/2038	378	0.04	'V82781',	0.022	0.04	 Ginnie Mae I Pool '780082', 10.500%, due 2/15/2025 	_	_
8 Freddie Mac Gold Pool			3.000%, due 12/1/2046	8,923	0.94	1 Ginnie Mae I Pool '780141',		
'H09170',			11,500 Freddie Mac Gold Pool, 15 year, TBA,			10.000%, due 12/15/2020	1	_
5.500%, due 1/1/2038	8	_	2.500% ±	11,206	1.18	- Ginnie Mae I Pool '780488',		
386 Freddie Mac Gold Pool			10,000 Freddie Mac Gold Pool,	,200	0	10.000%, due 10/15/2021	_	_
'Q26702',	400	0.04	15 year, TBA,			– Ginnie Mae I Pool '780574',		
4.000%, due 6/1/2044	400	0.04	3.000% ±	9,953	1.05	10.000%, due 12/15/2021	_	_
10,743 Freddie Mac Gold Pool			32,700 Freddie Mac Gold Pool,			4 Ginnie Mae I Pool '780732',		
'Q42046', 3.500%, due 7/1/2046	10,767	1.14	30 year, TBA,			7.000%, due 3/15/2028	5	_
395 Freddie Mac Gold Pool	10,707	1.14	3.000% ±	31,670	3.34	– Ginnie Mae I Pool '780835',		
'Q51352',			30,100 Freddie Mac Gold Pool,			10.000%, due 7/15/2022	-	-
3.500%, due 10/1/2047	395	0.04	30 year, TBA,	20.020	י אר	1 Ginnie Mae I Pool '780991',		
1,034 Freddie Mac Gold Pool	-33		4.000% ±	30,828	3.25	9.000%, due 11/15/2024	1	_
'U90245',			2,870 Freddie Mac Multifamily Structured Pass Through			2 Ginnie Mae I Pool '781001',	~	
3.500%, due 10/1/2042	1,038	0.11	Certificates Q005, Class A2,			7.500%, due 3/15/2029	2	_
			3.352%, due 10/25/2033	2,814	0.30	143 Ginnie Mae I Pool '781590', 5.500%, due 4/15/2033	158	0.02
			•	• • •		3.300 /0, due 4/13/2033	136	0.02

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Legg Mason Western Asset US Mortgage-Backed Securities Fund^

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

Face Value (nonc)	Value (000's)	% of Net Asset	Face Value (000's)	Value (000's)	% of Net Asset	Face Value (000's)	Value (000's)	% of Net Asset
(000's) Mortgage-Backed Securities — (continue	را) ا	Value	(000's)	\$	Value	(000's) Collective Investment Schemes — 9.01%	•	Value
925 Ginnie Mae I Pool '781994',	u)		12,800 Ginnie Mae II Pool, 30 year, TBA,			(February 28, 2017: 9.02%)		
5.500%, due 11/15/2033	1,018	0.11	3.000% ±	12,503	1.32	85,310 Western Asset Liquidity		
8 Ginnie Mae I Pool '782198',			19,500 Ginnie Mae II Pool, 30 year, TBA,			Funds Plc – Western Asset		
6.000%, due 10/15/2037 18 Ginnie Mae II Pool '4040',	9	_	4.000% ±	20,006	2.11	US Dollar Liquidity Fund – Class WA (Distributing)	85,310	9.01
6.500%, due 10/20/2037	20	_	1,883 Government National	•		Total Collective Investment Schemes	-5,510	3.31
27 Ginnie Mae II Pool '4170',	20		Mortgage Association, Series 2004 81, Class SK,			(Cost \$85,310)	85,310	9.01
6.000%, due 6/20/2038 2,089 Ginnie Mae II Pool '4245',	30	_	4.612%, due 10/16/2034 *	245	0.03	Total Investments at fair value		
6.000%, due 9/20/2038	2,318	0.24	3,527 Government National			through profit or loss	152 421	121.05
341 Ginnie Mae II Pool '4602',	206	0.04	Mortgage Association, Series 2008 40, Class SC,			(Cost \$1,174,704) 1,	152,421	121.65
6.000%, due 12/20/2039 405 Ginnie Mae II Pool '4617',	386	0.04	4.762%, due 5/16/2038 *	519	0.06			% of
4.500%, due 1/20/2040	426	0.05	4,440 Government National			Contracts	Value (000's)	Net Asset
214 Ginnie Mae II Pool '4696',	225	0.02	Mortgage Association, Series 2008 79, Class ID,			(000's)	\$	Value
4.500%, due 5/20/2040 125 Ginnie Mae II Pool '4747',	225	0.02	5.206%, due 6/20/2035 *	680	0.07	Purchased Options — 0.00% (February 28	, 2017: 0	.02%)
5.000%, due 7/20/2040	134	0.01	1,412 Government National			2 IMM Euro\$ June 2018		
133 Ginnie Mae II Pool '4772',	1.10	0.02	Mortgage Association, Series 2010 H02, Class FA,			Call 98.00, due 6/18/2018	40	-
5.000%, due 8/20/2040 11 Ginnie Mae II Pool '4774',	143	0.02	2.247%, due 2/20/2060 *	1,420	0.15	2 IMM Euro\$ June 2018 Call 98.25, due 6/18/2018	10	_
6.000%, due 8/20/2040	13	-	1,677 Government National Mortgage Association,			Total Purchased Options		
269 Ginnie Mae II Pool '4802',	200	0.02	Series 2010 H20, Class AF,			(Cost \$174)	50	-
5.000%, due 9/20/2040 99 Ginnie Mae II Pool '4855',	290	0.03	1.892%, due 10/20/2060 *	1,673	0.18	Total Return Swaps — 0.00% (February 28	8, 2017: (0.00%)
5.000%, due 11/20/2040	107	0.01	8,757 Government National Mortgage Association,			Unrealised appreciation of contracts (see		
43 Ginnie Mae II Pool '4923',	46	0.01	Series 2010 H22, Class FE,			below)	27	_
4.500%, due 1/20/2041 31 Ginnie Mae II Pool '4928',	46	0.01	1.912%, due 5/20/2059 *	8,747	0.92	Futures — 0.01% (February 28, 2017: 0.01	%)	
6.000%, due 1/20/2041	34	-	1,008 Government National Mortgage Association,			Unrealised appreciation on contracts	11/	0.01
1,577 Ginnie Mae II Pool '4978',	1 (50	0.10	Series 2010 H28, Class FE,			(see below)	114	0.01
4.500%, due 3/20/2041 3,551 Ginnie Mae II Pool '783050',	1,659	0.18	1.962%, due 12/20/2060 *	1,007	0.11	Total Financial Assets at fair value through profit or loss 1,	152,612	121.66
5.000%, due 7/20/2040	3,847	0.41	433 Government National Mortgage Association,			Written Options — 0.00% (February 28, 2		
2,716 Ginnie Mae II Pool '783298',	2,856	0.30	Series 2011 2, Class NS,			(3) IMM Euro\$ June 2018	0.71 (0.0	. ,,,,
4.500%, due 4/20/2041 6,670 Ginnie Mae II Pool '892346',	2,000	0.30	4.492%, due 3/16/2039 *	15	_	Call 98.1250, due 6/18/2018	(40)	
4.041%, due 8/20/2059 *	7,055	0.74	6,593 Government National Mortgage Association,			Total Written Options		
310 Ginnie Mae II Pool '892614',	331	0.04	Series 2012 H21, Class FA,			(Cost \$(93))	(40)	
3.411%, due 8/20/2060 * 2,135 Ginnie Mae II Pool 'AV0243',	331	0.04	2.062%, due 7/20/2062 *	6,611	0.70	Futures — 0.00% (February 28, 2017: (0.03	3%))	
3.500%, due 8/20/2046	2,156	0.23	2,423 Government National Mortgage Association,			Unrealised depreciation on contracts	(1.4)	
3,930 Ginnie Mae II Pool 'AV8310',	3,964	0.42	Series 2014 2, Class CI,			(see below)	(14)	
3.500%, due 8/20/2046 3,952 Ginnie Mae II Pool 'AV8311',	3,304	0.42	4.500%, due 1/20/2044 28,928 Government National	590	0.06	Total Financial Liabilities at fair value through profit or loss	(54)	_
3.500%, due 8/20/2046	3,985	0.42	Mortgage Association,			Total Financial Assets and Financial	, ,	
4,523 Ginnie Mae II Pool 'AV8312', 3.500%, due 8/20/2046	4,559	0.48	Series 2017 161, Class AS,			Liabilities at fair value through		
4,570 Ginnie Mae II Pool 'AZ3074',	4,555	0.40	0.721%, due 3/20/2041 * 3,471 Government National	992	0.11	profit or loss 1,	152,558	121.66
4.000%, due 2/20/2047	4,708	0.50	Mortgage Association,			Liabilities in Excess of Other Assets (205,228)	(21.66)
10,769 Ginnie Mae II Pool 'BC4732', 3.500%, due 10/20/2047	10,854	1.15	Series 2017 H13, Class FJ,	2 472	0.27	Total Net Assets \$	947,330	100.00
1,875 Ginnie Mae II Pool 'BC5293',	10,054	1.15	1.762%, due 5/20/2067 * 7,000 GS Mortgage Securities Corp II,	3,472	0.37	 Amounts designated as "-" are eithe 	r \$0. less	than
3.500%, due 8/20/2047	1,890	0.20	Series 2017 GS8, Class A4,			\$1,000, less than 1,000 shares or less		
11,821 Ginnie Mae II Pool 'BC5429', 3.500%, due 10/20/2047	11,915	1.26	3.469%, due 11/10/2050	6,925	0.73	144A Securities exempt from registration ur	nder Rule	144A of
1,987 Ginnie Mae II Pool 'BC7516',			5,579 METLIFE SECURITIZATION TRUST 2017-1, Series 2017 1A,			the Securities Act of 1933, as amende		
3.500%, due 10/20/2047	2,004	0.21	Class A, 144A,			securities may only be resold, in trans from registration, to qualified instituti		
8,692 Ginnie Mae II Pool 'BD0384', 3.500%, due 10/20/2047	8,762	0.93	3.000%, due 4/25/2055 * 3.880 Worldwide Plaza Trust	5,443	0.57	February 28, 2018, these securities ar		
1,589 Ginnie Mae II Pool 'BD3554',	0,702	0.55	2017-WWP, Series 2017 WWP,			\$24,575,000 or 2.59% of net assets.		
3.500%, due 10/20/2047	1,602	0.17	Class A, 144A,			 Variable rate security. The interest rate 		reflects
3,751 Ginnie Mae II Pool 'BD3555', 3.500%, due 10/20/2047	3,782	0.40	3.526%, due 11/10/2036	3,846	0.41	the rate in effect at February 28, 2018		
1,615 Ginnie Mae II Pool 'BD3636',	3,702	0.10	Total Mortgage-Backed Securities (Cost \$950,875)	928,710	98.03	 Securities purchased on a to-be-anno (Note 2). 	unced ba	sis
3.500%, due 10/20/2047	1,630	0.17	Government Bonds and Notes — 13.719		36.03	(Note 2).		
5,695 Ginnie Mae II Pool 'BD4734', 3.500%, due 10/20/2047	5,742	0.61	(February 28, 2017: 0.00%)	′ 0		ABBREVIATIONS:		
8,274 Ginnie Mae II Pool 'BD6814',	2,.72	5.01	United States — 13.71% (February 28, 2	017: 0.00%	6)	REMIC – Real Estate Mortgage Investmen	t Conduit	
3.500%, due 10/20/2047	8,343	0.88	50,000 United States Treasury Bill,			TBA – To Be Announced		
26,716 Ginnie Mae II Pool 'MA4003', 3.000%, due 10/20/2046	26,139	2.76	zero coupon, due 3/1/2018	50,000	5.28			% of
12,102 Ginnie Mae II Pool 'MA4836',		2.70	40,000 United States Treasury Bill, zero coupon, due 3/8/2018	39,991	4.22	Analysis of Total Assets		Total
3.000%, due 11/20/2047	11,839	1.25	40,000 United States Treasury Bill,	ا دد,دد	7.22			Assets
2,083 Ginnie Mae II Pool 'MA4837', 3.500%, due 11/20/2047	2,097	0.22	zero coupon, due 5/10/2018	39,879	4.21	Transferable securities admitted to an official		
16,640 Ginnie Mae II Pool, 30 year,	_,55,	3.22		129,870	13.71	exchange listing or traded on a regulated mar	ket	85.93
TBA,	17 200	1 02	Total Government Bonds and Notes	420	40 =:	Collective investment schemes		6.87
4.500% ± 22,000 Ginnie Mae II Pool, 30 year,	17,298	1.83	(Cost \$129,872)	129,870	13.71	Financial derivative instruments		0.02
TBA,						Other assets		7.18
3.500% ± 12,800 Ginnie Mae II Pool, 30 year,	22,122	2.34				Total Assets		100.00
TBA,								
3.000% ±	12,509	1.32						

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

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

Schedule of Total Return Swaps

nrealised Appreciation of Total Return	Reference Entity	Expiration Date	Notional Amount (000's)	alue 00's)
Barclays	USD-FNCL 3.0	3/9/18	13,200	\$ 27
Unrealised Appreciation of Total R	eturn Swaps (February 28, 2017 (000's): \$–)			27
Unrealised Depreciation of Total R	eturn Swaps (February 28, 2017 (000's): \$(178))			_
Net Appreciation of Total Return S	waps (February 28, 2017 (000's): \$(178))			\$ 27

Schedule of Futures Contracts

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

Legg Mason Western Asset UK Investment Grade Credit Fund^

Face Value (000's)	,	Value (000's) £	% of Net Asset Value	Face Value (000's)		Value (000's) £	% of Net Asset Value	Face Value (000's)		Value (000's) £	% of Net Asset Value
	rate Bonds and Notes — 86.70%			Japan — 0.23%	6 (February 28, 2017: 0.00%	6)		290	Aviva Plc,		
	ary 28, 2017: 88.07%) ilia — 0.32% (February 28, 2017: 1	63%)			ahi Group Holdings Ltd, 321%, due 9/19/2021	195	0.23	664	6.875%, due 5/20/2058 * BAE Systems Plc,	386	0.46
Austre	100 BHP Billiton Finance Ltd,		0.14		- 0.27% (February 28, 2017		0.23		4.125%, due 6/8/2022 Barclays Bank Plc,	725	0.87
	6.500%, due 10/22/2077 * 138 National Australia Bank Ltd, 3.000%, due 9/4/2026	116 150	0.14		rofins Scientific SE, 25%, due 7/25/2024	225	0.27		4.250%, due 1/12/2022 Barclays Plc,	212	0.25
	3.000 /tl, dde 3/4/2020	266	0.32		.% (February 28, 2017: 0.67 nerica Movil SAB de CV,	%)		773	2.375%, due 10/6/2023 * Barclays Plc,	907	1.08
Belgiu	m — 0.36% (February 28, 2017: 0.4	47%)			000%, due 10/27/2026	436	0.52	181	3.250%, due 2/12/2027 BAT International Finance Plc,	780	0.93
	266 Anheuser-Busch InBev SA/NV, 4.000%, due 9/24/2025	298	0.36		- 2.76% (February 28, 2017:	: 2.31%)			4.000%, due 9/4/2026	198	0.24
Canad	a — 1.22% (February 28, 2017: 0.7	2%)			N AMRO Bank NV,)00%, due 6/30/2020	595	0.71	1,000	BP Capital Markets Plc, 2.030%, due 2/14/2025	995	1.19
	570 Bank of Montreal, 1.375%, due 12/29/2021	565	0.68	Se	operatieve Rabobank UA, ries 2541,				British Land Co Plc/The, 2.375%, due 9/14/2029	1,196	1.43
	404 Glencore Canada Financial Corp,				000%, due 9/19/2022 operatieve Rabobank UA,	330	0.40	650	British Telecommunications Plc, 3.625%, due 11/21/2047	648	0.77
	7.375%, due 5/27/2020	454	0.54	4.6	525%, due 5/23/2029 3 Bank NV,	678	0.81	410	Bunzl Finance Plc, 2.250%, due 6/11/2025	403	0.48
Donm	ark — 0.37% (February 28, 2017: 0	1,019	1.22	5.3	375%, due 4/15/2021	112	0.13	333	BUPA Finance Plc,		
Delilli	255 Orsted A/S,	.20 /8)			ninklijke KPN NV, 750%, due 9/17/2029	385	0.46	560	5.000%, due 4/25/2023 Cadent Finance Plc,	369	0.44
Fuerras	4.875%, due 1/12/2032	310	0.37		P Bond 1 Issuer plc, 902%, due 2/28/2040	207	0.25	400	2.625%, due 9/22/2038 Centrica Plc,	521	0.62
France	• — 4.98% (February 28, 2017: 4.02 304 AXA SA,	2%)			,_,	2,307	2.76		7.000%, due 9/19/2018	413	0.49
	6.686%, Perpetual * 149 AXA SA,	362	0.43	•	(February 28, 2017: 0.82%	5)		170	Chancellor Masters and Scholars of the University of		
	5.453%, Perpetual *	166	0.20		efonica Emisiones SAU, 597%, due 3/12/2020	540	0.65		Oxford/The, 2.544%, due 12/8/2117	169	0.20
	300 BPCE SA, 5.250%, due 4/16/2029	354	0.42		efonica Emisiones SAU, 145%, due 10/8/2029	306	0.36	329	Close Brothers Finance Plc, 2.750%, due 10/19/2026	332	0.40
	200 CNP Assurances, 7.375%, due 9/30/2041 *	231	0.28			846	1.01	300	Close Brothers Group Plc,		
	350 Credit Agricole SA,		0.50	Supranational	— 3.19% (February 28, 201	17: 4.71%)		191	4.250%, due 1/24/2027 Clydesdale Bank Plc,	315	0.38
	7.500%, Perpetual * 500 Electricite de France SA,	419			ropean Investment Bank, 375%, due 6/7/2021	1,264	1.51	184	4.625%, due 6/8/2026 Co-Operative Bank Plc/The,	229	0.27
	5.500%, due 3/27/2037 600 Electricite de France SA,	622	0.74	1,098 Eu	ropean Investment Bank,	1,409	1.68		4.750%, due 11/11/2021 Coventry Building Society,	199	0.24
	5.500%, due 10/17/2041 200 Electricite de France SA,	760	0.91		375%, due 6/8/2037	2,673	3.19		5.875%, due 9/28/2022	467	0.56
	6.000%, due 1/23/2114 431 Orange SA,	276	0.33		3% (February 28, 2017: 1.4	5%)			CPUK Finance Ltd, 7.239%, due 2/28/2024	150	0.18
	5.750%, Perpetual * 350 Veolia Environnement SA,	477	0.57	2.3	rdea Bank AB, 875%, due 6/2/2022	330	0.39		CPUK Finance Ltd, 3.588%, due 8/28/2025	1,017	1.21
	6.125%, due 10/29/2037	499	0.60		enska Handelsbanken AB, 375%, due 1/18/2022	618	0.74	195	Crh Finance UK Plc, 4.125%, due 12/2/2029	218	0.26
Corms	any — 4.17% (February 28, 2017: 3	4,166	4.98		enska Handelsbanken AB, 250%, due 3/2/2028 *	560	0.67	273	Dignity Finance Plc, Series A, 3.546%, due 12/31/2034	287	0.34
derilla	71 BMW Finance NV,				redbank AB, 250%, due 12/29/2021	435	0.52	500	Dignity Finance Plc, Series B, 4.696%, due 12/31/2049	504	0.60
	3.375%, due 12/14/2018 520 BMW International Investment	73	0.09	59 Va	ttenfall AB,			212	Eastern Power Networks Plc,	252	0.30
	BV, 1.000%, due 11/17/2021	509	0.61	0.0	375%, due 4/15/2039	93 2,036	2.43	142	5.750%, due 3/8/2024 Eastern Power Networks Plc,		
	650 Daimler AG,			Switzerland —	- 2.32% (February 28, 2017:			135	6.250%, due 11/12/2036 Eversholt Funding Plc,	206	0.25
	1.500%, due 1/13/2022 340 Deutsche Telekom Internationa	646 I	0.77		edit Suisse Group AG, 125%, due 9/12/2025 *	205	0.24	20/	5.831%, due 12/2/2020 Experian Finance Plc,	150	0.18
	Finance BV, 6.500%, due 4/8/2022	405	0.48	609 Cr	edit Suisse Group Funding	203	0.24		3.500%, due 10/15/2021	312	0.37
	450 E.ON International Finance BV, 6.000%, due 10/30/2019	484	0.58	3.0	ernsey Ltd, 100%, due 5/27/2022	633	0.76		FCE Bank Plc, 2.727%, due 6/3/2022	327	0.39
	300 innogy Finance BV,		0.41		M BV for Swiss Reinsurance Ltd,			2/3	G4S Plc, 7.750%, due 5/13/2019	293	0.35
	5.500%, due 7/6/2022 131 innogy Finance BV,	346			802%, Perpetual * encore Finance Europe Ltd,	420	0.50	468	Gatwick Funding Ltd, 6.125%, due 3/2/2026	582	0.69
	5.625%, due 12/6/2023 100 innogy Finance BV,	155	0.19	6.0	000%, due 4/3/2022 argeHolcim Sterling Finance	583	0.70	550	Gatwick Funding Ltd, 3.250%, due 2/26/2048	542	0.65
	4.750%, due 1/31/2034 200 innogy Finance BV,	119	0.14	Ne	therlands BV,	405	0.43	204	GlaxoSmithKline Capital Plc,		
	6.125%, due 7/6/2039	285	0.34	3.0	000%, due 5/12/2032	105 1,946	2.32	156	4.250%, due 12/18/2045 Great Rolling Stock Co Ltd/The,	255	0.30
	400 Muenchener Rueckversicherungs-Gesellschaf	ft		United Kingdo	m — 48.79% (February 28,			271	6.250%, due 7/27/2020 Greene King Finance Plc,	172	0.21
	AG in Muenchen, 6.625%, due 5/26/2042 *	469	0.56		Bond Co Ltd, 269%, due 7/31/2025	737	0.88		Series A2, 5.318%, due 9/15/2031	316	0.38
		3,491	4.17	320 An	glian Water Services		2.30	340	Greene King Finance Plc,	510	0.50
Hong	Kong — 0.22% (February 28, 2017 150 Hutchison Whampoa Finance	: 0.30%)		1.6	ancing Plc, 525%, due 8/10/2025	307	0.37		Series B1, 5.702%, due 12/15/2034	322	0.39
	UK Plc, Series B,	107	0.22		nington Funding Plc, 546%, due 7/12/2025	884	1.06	234	Heathrow Funding Ltd, 5.875%, due 5/13/2041	330	0.39
Italy –	5.625%, due 11/24/2026 - 1.63% (February 28, 2017: 1.82%	187	0.22		pire Defence Finance Plc, ries A,			156	High Speed Rail Finance 1 Plc, 4.375%, due 11/1/2038	189	0.23
,	721 Enel Finance International NV,		4.40	4.6	574%, due 3/31/2040	987	1.18	600	HSBC Holdings Plc,		
	5.750%, due 9/14/2040 397 FCA Bank SpA/Ireland,	971	1.16		25%, Perpetual *	234	0.28	597	7.000%, due 4/7/2038 HSBC Holdings Plc,	868	1.04
	1.625%, due 9/29/2021	393	0.47	117 Av 5.1	iva Plc, 25%, due 6/4/2050 *	126	0.15	382	6.000%, due 3/29/2040 John Lewis Plc,	789	0.94
		1,364	1.63						4.250%, due 12/18/2034	396	0.47

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

Legg Mason Western Asset UK Investment Grade Credit Fund^

Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)		Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value
Corporate Bonds and Notes — (continued	i)		3	12 Sky Plc, 4.000%, due 11/26/2029	350	0.42	397 Goldman Sachs Group Inc/The, 5.500%, due 10/12/2021	444	0.53
United Kingdom — (continued)			3	72 South Eastern Power Networks	330	0.42	489 Goldman Sachs Group Inc/The,	444	0.55
210 Land Securities Capital Markets Plc,				Plc, 5.500%, due 6/5/2026	453	0.54	7.125%, due 8/7/2025	638	0.76
2.399%, due 2/8/2029 100 Land Securities Capital Markets	210	0.25	19	91 Southern Gas Networks Plc,			219 JPMorgan Chase & Co, 1.875%, due 2/10/2020	222	0.26
Plc,			1/	2.500%, due 2/3/2025 30 SP Manweb Plc,	193	0.23	191 Kraft Heinz Foods Co, 4.125%, due 7/1/2027	206	0.25
2.625%, due 9/22/2037 219 Legal & General Group Plc,	98	0.12	11	4.875%, due 9/20/2027	119	0.14	152 MetLife Inc,	200	0.23
5.375%, due 10/27/2045 *	242	0.29	3	11 SSE Plc, 5.000%, due 10/1/2018	318	0.38	5.375%, due 12/9/2024 360 Mondelez International Inc.	182	0.22
191 Legal & General Group Plc, 5.875%, Perpetual *	197	0.24	30	00 Standard Chartered Plc,	310	0.56	4.500%, due 12/3/2035	401	0.48
173 Legal & General Group Plc,			6	5.125%, due 6/6/2034 36 Telereal Secured Finance Plc,	333	0.40	152 Mondelez International Inc, 3.875%, due 3/6/2045	156	0.19
5.500%, due 6/27/2064 * 480 Liberty Living Finance Plc,	189	0.23	0.	4.010%, due 12/10/2031	676	0.81	440 Morgan Stanley,	150	0.19
3.375%, due 11/28/2029	481	0.57	19	92 Unique Pub Finance Co Plc/The, Series A4,			2.625%, due 3/9/2027 165 Pfizer Inc,	437	0.52
620 Lloyds Bank Plc, 5.125%, due 3/7/2025	753	0.90		5.659%, due 6/30/2027	215	0.26	2.735%, due 6/15/2043	161	0.19
510 Lloyds Bank Plc,			49	90 UNITE USAF II Plc, 3.921%, due 6/30/2025	541	0.65	315 Time Warner Cable LLC, 5.750%, due 6/2/2031	365	0.44
7.625%, due 4/22/2025 453 Lloyds Bank Plc,	666	0.80	19	91 Virgin Money Plc,	541	0.05	76 Walmart Inc,	303	0.44
6.500%, due 9/17/2040	695	0.83	24	2.250%, due 4/21/2020 60 Vodafone Group Plc,	193	0.23	5.250%, due 9/28/2035	105	0.13
317 Manchester Airport Group Funding Plc,			21	3.000%, due 8/12/2056	219	0.26	460 Wells Fargo & Co, 1.375%, due 6/30/2022	448	0.53
4.125%, due 4/2/2024	351	0.42	19	98 Wales & West Utilities Finance			550 Wells Fargo & Co,	656	0.70
100 Manchester Airport Group Funding Plc,				Plc, 4.625%, due 12/13/2023	226	0.27	4.875%, due 11/29/2035 350 Wells Fargo Bank NA,	656	0.78
4.750%, due 3/31/2034	122	0.15	18	88 Wales & West Utilities Finance			5.250%, due 8/1/2023	400	0.48
475 Marston's Issuer Plc, Series A3, 5.177%, due 7/15/2032 *	521	0.62		Plc, 6.750%, due 12/17/2036 *	196	0.23		9,970	11.91
258 Marston's Issuer Plc, Series B1,			3!	50 Wellcome Trust Finance Plc,	467	0.56	Total Corporate Bonds and Notes (Cost £72,113)	72,589	86.70
5.641%, due 7/15/2035 * 77 Mitchells & Butlers Finance Plc,	236	0.28	3(4.625%, due 7/25/2036 60 Wellcome Trust Ltd/The,	467	0.56	Government Bonds and Notes — 10.41%		80.70
Series B1,				2.517%, due 2/7/2118	355	0.42	(February 28, 2017: 4.93%)		
5.965%, due 12/15/2023 196 Mitchells & Butlers Finance Plc,	84	0.10	50	O2 Western Power Distribution East Midlands Plc,			Germany — 1.15% (February 28, 2017: 1	01%)	
Series B2,				5.250%, due 1/17/2023	577	0.69	EUR 760 Bundesrepublik Deutschland Bundesanleihe,		
6.013%, due 12/15/2028 160 National Express Group Plc,	228	0.27	40	D5 Western Power Distribution East Midlands Plc,			3.250%, due 7/4/2042	963	1.15
2.500%, due 11/11/2023	159	0.19		6.250%, due 12/10/2040	604	0.72	Sweden — 0.55% (February 28, 2017: 1.6	6%)	
262 Nationwide Building Society, 5.625%, due 9/9/2019	280	0.33	1.	77 Wm Morrison Supermarkets Plc,			SEK 3,875 Sweden Government Bond,		
390 Nationwide Building Society,	200	0.55		4.625%, due 12/8/2023	198	0.24	Series 1053, 3.500%, due 3/30/2039	462	0.55
3.000%, due 5/6/2026	413	0.49	1	13 Wm Morrison Supermarkets Plc,			United Kingdom — 7.85% (February 28,	2017: 2.18	3%)
336 Nationwide Building Society, 3.250%, due 1/20/2028	359	0.43		4.750%, due 7/4/2029	129	0.15	250 United Kingdom Gilt,		
159 Northern Gas Networks Finance Plc,			43	32 Yorkshire Building Society, 4.125%, due 11/20/2024 *	447	0.53	2.750%, due 9/7/2024 3,214 United Kingdom Gilt,	274	0.33
5.875%, due 7/8/2019	169	0.20	38	80 Yorkshire Building Society,			6.000%, due 12/7/2028	4,625	5.52
219 Places For People Treasury Plc, 2.875%, due 8/17/2026	214	0.26		3.500%, due 4/21/2026	406	0.48	376 United Kingdom Gilt, 4.250%, due 6/7/2032	494	0.59
400 Porterbrook Rail Finance Ltd,	214	0.20	United C	tates — 11.91% (February 28, 20	40,854	48.79	83 United Kingdom Gilt,		
5.500%, due 4/20/2019 350 Prudential Plc,	418	0.50		41 Amgen Inc,	17. 15.05	70)	4.500%, due 9/7/2034 180 United Kingdom Gilt,	115	0.14
5.000%, due 7/20/2055 *	377	0.45		4.000%, due 9/13/2029	269	0.32	4.250%, due 3/7/2036	246	0.29
294 Prudential Plc, 5.700%, due 12/19/2063 *	335	0.40	USD 20	O Anadarko Petroleum Corp, 6.600%, due 3/15/2046	181	0.22	148 United Kingdom Gilt, 4.250%, due 12/7/2046	224	0.27
198 Rolls-Royce Plc,	333	0.40	USD 20	00 Apache Corp,			400 United Kingdom Gilt,		
3.375%, due 6/18/2026 347 Royal Bank of Scotland Plc/The,	213	0.25	5.	4.750%, due 4/15/2043 63 AT&T Inc,	144	0.17	3.750%, due 7/22/2052	597	0.71
6.625%, due 9/17/2018	358	0.43		4.250%, due 6/1/2043	602	0.72	Heitard State - 0.000/ /Falaman 20.200	6,575	7.85
290 RSA Insurance Group Plc, 5.125%, due 10/10/2045 *	321	0.38	20	OD Bank of America Corp, 7.750%, due 4/30/2018	202	0.24	United States — 0.86% (February 28, 201 USD 40 United States Treasury Note/	7: 0.08%))
260 Sanctuary Capital Plc,	321	0.36	1	50 Bank of America Corp,	202		Bond,		
5.000%, due 4/26/2047	354	0.42	2.	6.125%, due 9/15/2021 44 Bank of America Corp,	173	0.21	2.250%, due 8/15/2046 USD 570 United States Treasury Note/	24	0.03
294 Santander UK Plc, 5.125%, due 4/14/2021	328	0.39	24	5.500%, due 11/22/2021	275	0.33	Bond,		
170 Santander UK Plc,	210	0.20	30	00 Bank of America Corp, 7.000%, due 7/31/2028	410	0.50	2.875%, due 11/15/2046 USD 120 United States Treasury Note/	394	0.47
5.750%, due 3/2/2026 717 Santander UK Plc,	218	0.26	29	7.000%, due 7/31/2028 94 Citigroup Inc,	419	0.50	Bond,		
3.875%, due 10/15/2029	811	0.97	4.	7.625%, due 4/3/2018	296	0.35	3.000%, due 2/15/2047 USD 320 United States Treasury Note/	85	0.10
280 Scotland Gas Networks Plc, Series A3S,			1.	77 Citigroup Inc, 5.125%, due 12/12/2018	183	0.22	Bond,		
4.875%, due 12/21/2034	350	0.42	4	69 Citigroup Inc,	774	0.03	2.750%, due 11/15/2047	215	0.26
308 Scottish Widows Ltd, 7.000%, due 6/16/2043	396	0.47		7.375%, due 9/1/2039 85 Comcast Corp,	774	0.92		718	0.86
550 Segro Plc,	F22	0.64		5.500%, due 11/23/2029	109	0.13	Total Government Bonds and Notes (Cost £8,830)	8,718	10.41
2.875%, due 10/11/2037 117 Severn Trent Utilities Finance	532	0.64	8	 GE Capital UK Funding Unlimited Co, 			Total Investments at fair value through	-,	
Plc,	136	0.15	_	5.875%, due 11/4/2020	896	1.07	profit or loss (Cost £80,943)	81,307	97.11
3.625%, due 1/16/2026 100 Severn Trent Utilities Finance	126	0.15	30	OO GE Capital UK Funding Unlimited Co,			Forward Foreign Currency Contracts — 0	.04%	_
Plc,	170	0.16	ues	5.875%, due 1/18/2033	390	0.47	(February 28, 2017: 0.10%) Unrealised appreciation on contracts		
4.875%, due 1/24/2042 510 Shaftesbury Chinatown Plc,	130	0.16	USD 2	50 General Electric Co, 6.875%, due 1/10/2039	236	0.28	(see below)	37	0.04
2.348%, due 9/30/2027	489	0.58		-			·		

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

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Legg Mason Western Asset UK Investment Grade Credit Fund^

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

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

Face Value (000's)	Value (000's) £	% of Net Asset Value
Futures — 0.00% (February 28, 2017: (0	.01%))	
Unrealised depreciation on contracts (see below)	(5)	_
Total Financial Liabilities at fair value through profit or loss	(64)	(0.07)
Total Financial Assets and Financial Liabilities at fair value through profit o		07.11
	r 81,308 2.422	97.11

- Amounts designated as "-" are either £0, less than £1,000, less than 1,000 shares or less than 0.01%.
- * Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.

ABBREVIATIONS:

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

EUR – Euro SEK – Swedish Krona

USD – United States Dollar

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		Ap (De	nrealised preciation/ preciation) Contracts (000's)
05/09/18	Goldman Sachs	Buy	GBP	1,764	Sell	EUR	2,000	£	(13)
05/09/18	Goldman Sachs	Buy	USD	537	Sell	GBP	376		13
05/09/18	Goldman Sachs	Buy	GBP	1,166	Sell	SEK	13,000		24
05/09/18	UBS	Buy	GBP	301	Sell	EUR	341		(1)
05/09/18	UBS	Buy	GBP	1,735	Sell	USD	2,459		(45)
Unrealised Appreciation	n of Forward Foreign Currency Contra	cts (February 28, 2017 (000's): £66	5)						37
Unrealised Depreciation	n of Forward Foreign Currency Contra	cts (February 28, 2017 (000's): £–)							(59)
Net Depreciation of Fo	rward Foreign Currency Contracts (Feb	oruary 28, 2017 (000's): £66)						£	(22)

Schedule of Futures Contracts

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

Legg Mason Western Asset US Corporate Bond Fund^

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 85.27%			Germany — 1.61% (February 28, 2017: 1.	.44%)		510 Shell International Finance BV,		
(February 28, 2017: 80.95%)	0.550/3		780 Deutsche Telekom			4.375%, due 5/11/2045	541	0.46
Argentina — 0.08% (February 28, 2017: 90 YPF SA, 144A,	0.55%)		International Finance BV, 144A,				2,168	1.82
8.500%, due 3/23/2021	99	0.08	2.485%, due 9/19/2023	738	0.62	Peru — 0.13% (February 28, 2017: 0.12%)	1	
Australia — 0.89% (February 28, 2017: 0	.95%)	*	200 Schaeffler Finance BV, 144A, 4.750%, due 5/15/2023	203	0.17	150 Southern Copper Corp, 5.250%, due 11/8/2042	160	0.13
240 BHP Billiton Finance USA Ltd,			560 ZF North America Capital Inc,	203	0.17	Russia — 0.24% (February 28, 2017: 0.23%		
5.000%, due 9/30/2043 460 Goodman US Finance Three	276	0.23	144A,	F70	0.40	280 Lukoil International Finance		
LLC, 144A,			4.000%, due 4/29/2020 400 ZF North America Capital Inc,	570	0.48	BV, 144A,	200	0.24
3.700%, due 3/15/2028	441	0.37	144A,			4.750%, due 11/2/2026 Spain — 0.89% (February 28, 2017: 0.00%	289	0.24
340 WEA Finance LLC / Westfield UK & Europe Finance Plc,			4.750%, due 4/29/2025	412	0.34	200 Banco Bilbao Vizcaya	")	
144A,			Inches d. 0.270/ (5-h	1,923	1.61	Argentaria SA,		
4.750%, due 9/17/2044	350	0.29	Ireland — 0.37% (February 28, 2017: 0.24 80 Park Aerospace Holdings Ltd,	1%)		6.125%, Perpetual * 400 Banco Santander SA,	204	0.17
Dalaina 0.770/ (Eabarra 20. 2047, 4.4	1,067	0.89	144A,			3.800%, due 2/23/2028	384	0.32
Belgium — 0.77% (February 28, 2017: 1.0 610 Anheuser-Busch InBev Finance	60%)		5.250%, due 8/15/2022	80	0.07	310 Telefonica Emisiones SAU,	200	0.26
Inc,			370 Park Aerospace Holdings Ltd, 144A,			4.103%, due 3/8/2027 160 Telefonica Emisiones SAU,	308	0.26
3.650%, due 2/1/2026	604	0.51	4.500%, due 3/15/2023	357	0.30	5.213%, due 3/8/2047	168	0.14
290 Anheuser-Busch InBev Finance Inc,				437	0.37		1,064	0.89
4.900%, due 2/1/2046	309	0.26	Israel — 0.79% (February 28, 2017: 0.00%	6)		Sweden — 0.54% (February 28, 2017: 0.5	4%)	
	913	0.77	110 Teva Pharmaceutical Finance Co BV,			630 Nordea Bank AB, 144A,	640	0.54
Brazil — 0.39% (February 28, 2017: 0.39	%)		2.950%, due 12/18/2022	100	0.08	4.250%, due 9/21/2022	648	0.54
20 Fibria Overseas Finance Ltd,	21	0.02	570 Teva Pharmaceutical Finance			Switzerland — 1.40% (February 28, 2017: 660 Glencore Finance Canada Ltd,	1.10%)	
5.250%, due 5/12/2024 230 Suzano Austria GmbH, 144A,	21	0.02	Netherlands III BV, 1.700%, due 7/19/2019	556	0.47	144A,		
7.000%, due 3/16/2047	266	0.22	270 Teva Pharmaceutical Finance			4.250%, due 10/25/2022	680	0.57
150 Vale Overseas Ltd, 6.875%, due 11/21/2036	180	0.15	Netherlands III BV, 2.200%, due 7/21/2021	250	0.21	460 Glencore Funding LLC, 144A, 4.625%, due 4/29/2024	476	0.40
0.07570, ddc 1772772050	467	0.39	40 Teva Pharmaceutical Finance	250	0.21	90 Glencore Funding LLC, 144A,		
Canada — 1.36% (February 28, 2017: 2.1			Netherlands III BV,	35	0.02	4.000%, due 3/27/2027 150 Glencore Funding LLC, 144A,	88	0.07
480 Barrick North America Finance			2.800%, due 7/21/2023	941	0.03	3.875%, due 10/27/2027	144	0.12
LLC,	550	0.47	Italy — 1.94% (February 28, 2017: 0.55%)		0.79	280 UBS Group Funding Switzerland AG, 144A,		
5.700%, due 5/30/2041 110 Barrick PD Australia Finance	558	0.47	300 Intesa Sanpaolo SpA, 144A,	,		4.253%, due 3/23/2028	285	0.24
Pty Ltd,			3.125%, due 7/14/2022	292	0.24		1,673	1.40
5.950%, due 10/15/2039 60 Cenovus Energy Inc,	130	0.11	400 Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	399	0.33	United Arab Emirates — 0.28%		
5.250%, due 6/15/2037	60	0.05	860 Intesa Sanpaolo SpA, 144A,	333	0.55	(February 28, 2017: 0.00%)		
680 Yamana Gold Inc, 4.950%, due 7/15/2024	704	0.59	5.710%, due 1/15/2026	878	0.74	170 DAE Funding LLC, 144A, 4.500%, due 8/1/2022	165	0.14
170 Yamana Gold Inc, 144A,	704	0.55	350 Intesa Sanpaolo SpA, 144A, 3.875%, due 7/14/2027	334	0.28	170 DAE Funding LLC, 144A,		
4.625%, due 12/15/2027	167	0.14	200 Intesa Sanpaolo SpA, 144A,			5.000%, due 8/1/2024	166	0.14
	1,619	1.36	4.375%, due 1/12/2048 220 Telecom Italia SpA/Milano,	186	0.16		331	0.28
China — 0.43% (February 28, 2017: 0.00	%)		144A,			United Kingdom — 8.04% (February 28, 2	.017: 6.22	!%)
250 Industrial & Commercial Bank of China Ltd/New York,			5.303%, due 5/30/2024	228	0.19	830 Anglo American Capital Plc, 144A,		
3.538%, due 11/8/2027	240	0.20		2,317	1.94	3.750%, due 4/10/2022	831	0.70
280 Tencent Holdings Ltd, 144A,	272	0.22	Japan — 0.04% (February 28, 2017: 0.00%	%)		200 Anglo American Capital Plc, 144A,		
3.595%, due 1/19/2028	272	0.23	50 Daiwa Securities Group Inc, 144A,			4.750%, due 4/10/2027	204	0.17
Colombia — 0.50% (February 28, 2017: 0	512	0.43	3.129%, due 4/19/2022	49	0.04	280 Ashtead Capital Inc, 144A, 4.125%, due 8/15/2025	274	0.22
220 Ecopetrol SA,	J.43 /0)		Kuwait — 0.57% (February 28, 2017: 0.00)%)		100 Barclays Bank Plc, 144A,	274	0.23
5.375%, due 6/26/2026	232	0.20	700 NBK SPC Ltd, 144A,	C7C	0.57	10.179%, due 6/12/2021	119	0.10
360 Ecopetrol SA, 5.875%, due 5/28/2045	361	0.30	2.750%, due 5/30/2022 Mexico — 1.75% (February 28, 2017: 1.70	676	0.57	1,010 Barclays Bank Plc, 7.625%, due 11/21/2022	1,124	0.94
5.675%, due 5/26/2045	593	0.30	400 Banco Mercantil del Norte SA/	J 70 J		150 BAT Capital Corp, 144A,	.,	
France — 1.80% (February 28, 2017: 1.48		0.50	Grand Cayman, 144A,			3.557%, due 8/15/2027 200 BP Capital Markets Plc.	143	0.12
300 BNP Paribas SA, 144A,	3 /0 /		7.625%, Perpetual *	435	0.36	2.315%, due 2/13/2020	198	0.17
3.500%, due 3/1/2023	299	0.25	550 BBVA Bancomer SA/Texas, 144A,			260 BP Capital Markets Plc,	250	0.22
320 BNP Paribas SA, 144A, 4.625%, due 3/13/2027	327	0.28	5.125%, due 1/18/2033 *	535	0.45	3.216%, due 11/28/2023 370 BP Capital Markets Plc,	259	0.22
650 BPCE SA, 144A,	327	0.28	250 Petroleos Mexicanos, 6.875%, due 8/4/2026	274	0.23	3.119%, due 5/4/2026	358	0.30
3.000%, due 5/22/2022	637	0.53	240 Petroleos Mexicanos, 144A,	27.	0.23	200 BP Capital Markets Plc,	201	0.17
200 BPCE SA, 144A, 5.150%, due 7/21/2024	210	0.18	6.500%, due 3/13/2027	257	0.22	3.723%, due 11/28/2028 80 British Telecommunications	201	0.17
250 Credit Agricole SA, 144A,			570 Petroleos Mexicanos, 6.625%, due 6/15/2035	590	0.49	Plc,		
4.000%, due 1/10/2033 *	240	0.20	• • • • • • • • • • • • • • • • • • • •	2,091	1.75	9.125%, due 12/15/2030 630 HSBC Holdings Plc,	117	0.10
200 Credit Agricole SA, 144A, 8.125%, Perpetual *	234	0.20	Netherlands — 1.82% (February 28, 2017			4.041%, due 3/13/2028 *	632	0.53
200 SFR Group SA, 144A,			1,330 Cooperatieve Rabobank UA,			630 HSBC Holdings Plc,	CAA	0 = 4
6.000%, due 5/15/2022	194	0.16	4.625%, due 12/1/2023	1,388	1.16	6.000%, Perpetual * 1,060 Lloyds Banking Group Plc,	644	0.54
	2,141	1.80	100 Koninklijke KPN NV, 8.375%, due 10/1/2030	133	0.11	3.000%, due 1/11/2022	1,045	0.87
			110 Shell International Finance BV,			240 Lloyds Banking Group Plc, 3.574%, due 11/7/2028 *	228	0.19
			2.875%, due 5/10/2026	106	0.09	• • • • • • • • • • • • • • • • • • • •	**	_

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

Legg Mason Western Asset US Corporate Bond Fund^

(000's)	(000's) \$	Asset Value	Value (000's)	Value (000's) \$	Net Asset Value	Face Value (000's)	Value (000's) \$	
Corporate Bonds and Notes — (continued)			150 Anthem Inc,			120 Charter Communications		
United Kingdom — (continued)			3.650%, due 12/1/2027	145	0.12	Operating LLC / Charter		
540 Petrofac Ltd, 144A,			90 Anthem Inc, 4.101%, due 3/1/2028	90	0.08	Communications Operating Capital,		
3.400%, due 10/10/2018 510 Reynolds American Inc,	536	0.45	190 Anthem Inc,	50	0.00	5.375%, due 5/1/2047	119	0.10
8.125%, due 6/23/2019	544	0.46	4.375%, due 12/1/2047	186	0.16	310 Chevron Corp,		
205 Reynolds American Inc,			160 Anthem Inc,	100	0.13	2.954%, due 5/16/2026	297	0.25
8.125%, due 5/1/2040	291	0.24	4.550%, due 3/1/2048 450 Apache Corp,	160	0.13	50 Cintas Corp No 2, 2.900%, due 4/1/2022	49	0.04
110 Royal Bank of Scotland Group Plc,			4.750%, due 4/15/2043	445	0.37	110 Cintas Corp No 2,		
6.100%, due 6/10/2023	117	0.10	380 Apple Inc,			3.700%, due 4/1/2027	110	0.09
350 Royal Bank of Scotland Group			2.450%, due 8/4/2026	352	0.30	230 Citigroup Inc,	228	0.19
Plc, 8.625%, Perpetual *	387	0.32	280 Apple Inc, 3.350%, due 2/9/2027	276	0.23	4.125%, due 7/25/2028 950 Citigroup Inc,	220	0.19
650 Santander UK Group Holdings	367	0.52	520 AT&T Inc,	2,0	0.23	8.125%, due 7/15/2039	1,440	1.21
Plc,			2.850%, due 2/14/2023	517	0.43	400 Cleveland Electric Illuminating		
2.875%, due 8/5/2021	636	0.53	190 AT&T Inc,	100	0.16	Co/The, 144A, 3.500%, due 4/1/2028	386	0.32
420 Santander UK Group Holdings Plc,			4.450%, due 4/1/2024 350 AT&T Inc,	196	0.16	210 Comcast Cable	360	0.32
3.571%, due 1/10/2023	417	0.35	3.900%, due 8/14/2027	348	0.29	Communications Holdings Inc,		
250 Santander UK Group Holdings			350 AT&T Inc,			9.455%, due 11/15/2022	267	0.22
Plc, 144A, 5.625%, due 9/15/2045	283	0.24	4.500%, due 5/15/2035	338	0.28	490 Comcast Corp,	472	0.40
5.025%, due 9/15/2045		0.24	230 AT&T Inc, 4.900%, due 8/14/2037	230	0.19	3.150%, due 3/1/2026 280 Comcast Corp.	4/2	0.40
	9,588	8.04	270 AT&T Inc,	230	0.15	3.150%, due 2/15/2028	267	0.22
United States — 58.64% (February 28, 2017	/: 59.359	%)	5.550%, due 8/15/2041	287	0.24	300 Commonwealth Edison Co,		
20 21st Century Fox America Inc, 6.200%, due 12/15/2034	25	0.02	20 AT&T Inc,	10	0.00	6.450%, due 1/15/2038 40 Constellation Brands Inc,	398	0.33
30 21st Century Fox America Inc,	23	0.02	4.500%, due 3/9/2048 80 AT&T Inc,	18	0.02	3.700%, due 12/6/2026	40	0.03
6.400%, due 12/15/2035	38	0.03	5.150%, due 2/14/2050	80	0.07	30 Constellation Brands Inc,		
30 21st Century Fox America Inc,	20	0.00	160 AT&T Inc,			3.500%, due 5/9/2027	29	0.02
6.650%, due 11/15/2037 150 21st Century Fox America Inc,	39	0.03	5.300%, due 8/14/2058	159	0.13	200 Costco Wholesale Corp, 2.300%, due 5/18/2022	195	0.16
5.400%, due 10/1/2043	174	0.15	900 Bank of America Corp, 6.875%, due 4/25/2018	906	0.76	200 Costco Wholesale Corp,	133	0.10
10 21st Century Fox America Inc,			180 Bank of America Corp,	500	0.70	3.000%, due 5/18/2027	193	0.16
4.950%, due 10/15/2045 180 Abbott Laboratories,	11	0.01	4.200%, due 8/26/2024	184	0.15	350 CVS Health Corp,		
4.750%, due 11/30/2036	192	0.16	500 Bank of America Corp,	504	0.40	4.000%, due 12/5/2023 140 CVS Health Corp,	355	0.30
90 Abbott Laboratories,			4.250%, due 10/22/2026 220 Bank of America Corp,	504	0.42	5.125%, due 7/20/2045	146	0.12
4.900%, due 11/30/2046	97	0.08	3.705%, due 4/24/2028 *	217	0.18	600 Dell International LLC / EMC		
390 Aetna Inc, 2.800%, due 6/15/2023	374	0.31	250 Bank of America Corp,			Corp, 144A,		
240 Alcoa Nederland Holding BV,	374	0.51	3.593%, due 7/21/2028 *	243	0.20	3.480%, due 6/1/2019 520 Dell International LLC / EMC	604	0.51
144A,			232 Bank of America Corp, 3.419%, due 12/20/2028 *	222	0.19	Corp, 144A,		
6.750%, due 9/30/2024 290 Allergan Funding SCS,	257	0.22	70 Bank of America Corp,		0.15	4.420%, due 6/15/2021	531	0.45
3.450%, due 3/15/2022	289	0.24	4.443%, due 1/20/2048 *	73	0.06	390 Delphi Financial Group Inc,	424	0.20
40 Allergan Funding SCS,			460 Becton Dickinson and Co,	461	0.39	7.875%, due 1/31/2020 370 Devon Energy Corp,	424	0.36
3.800%, due 3/15/2025	39	0.03	2.881%, due 12/29/2020 * 560 Becton Dickinson and Co,	461	0.59	3.250%, due 5/15/2022	366	0.31
250 Allergan Funding SCS, 4.550%, due 3/15/2035	249	0.21	3.700%, due 6/6/2027	536	0.45	180 Devon Energy Corp,		
510 Altria Group Inc,			100 Becton Dickinson and Co,			5.000%, due 6/15/2045	189	0.16
9.250%, due 8/6/2019	556	0.47	4.685%, due 12/15/2044 300 Brighthouse Financial Inc,	100	0.08	100 Devon Financing Co LLC, 7.875%, due 9/30/2031	133	0.11
170 Altria Group Inc, 2.850%, due 8/9/2022	167	0.14	144A,			340 Dominion Energy Inc,		
280 Amazon.com Inc, 144A,	107	0.14	3.700%, due 6/22/2027	280	0.24	2.579%, due 7/1/2020	336	0.28
3.150%, due 8/22/2027	270	0.23	350 Brighthouse Financial Inc,			290 Dominion Energy Inc, Series D,	270	0.25
170 Amazon.com Inc, 144A,	100	0.14	144A, 4.700%, due 6/22/2047	326	0.27	2.850%, due 8/15/2026 230 Duke Energy Carolinas LLC,	270	0.23
3.875%, due 8/22/2037 208 American Airlines 2013-2	169	0.14	170 Broadcom Corp / Broadcom	320	0.27	5.300%, due 2/15/2040	275	0.23
Class B Pass Through Trust,			Cayman Finance Ltd,			240 Duke Energy Corp,		
144A,			3.875%, due 1/15/2027	163	0.14	3.150%, due 8/15/2027	227	0.19
5.600%, due 7/15/2020 214 American Airlines 2014-1	214	0.18	160 Burlington Northern Santa Fe LLC,			100 Duke Energy Corp, 3.750%, due 9/1/2046	91	0.08
Class B Pass Through Trust,			4.400%, due 3/15/2042	167	0.14	160 Eaton Corp,		
4.375%, due 10/1/2022	216	0.18	270 Cardinal Health Inc,			4.150%, due 11/2/2042	158	0.13
107 American Airlines 2015-1			3.410%, due 6/15/2027	254	0.21	140 Eli Lilly & Co, 3.100%, due 5/15/2027	137	0.11
Class B Pass Through Trust, 3.700%, due 5/1/2023	106	0.09	120 Carlyle Holdings II Finance LLC, 144A,			210 Enterprise Products Operating	137	0.11
900 American Express Co,		0.03	5.625%, due 3/30/2043	128	0.11	LLC,		
7.000%, due 3/19/2018	902	0.76	130 Celgene Corp,			4.250%, due 2/15/2048	201	0.17
170 AmerisourceBergen Corp, 3.450%, due 12/15/2027	162	0.14	3.550%, due 8/15/2022	131	0.11	120 Enterprise Products Operating LLC, Series B,		
100 Amgen Inc,	102	0.14	250 Celgene Corp, 3.875%, due 8/15/2025	249	0.21	7.034%, due 1/15/2068 *	120	0.10
3.625%, due 5/22/2024	101	0.08	390 CenterPoint Energy Houston	243	0.21	450 Enterprise Products Operating		
100 Amgen Inc,	00	0.00	Electric LLC, Series AA,			LLC,		
4.400%, due 5/1/2045 100 Amgen Inc,	99	0.08	3.000%, due 2/1/2027	375	0.31	5.375%, due 2/15/2078 * 320 EOG Resources Inc,	435	0.36
4.663%, due 6/15/2051	101	0.08	50 Charter Communications Operating LLC / Charter			4.150%, due 1/15/2026	331	0.28
720 Anadarko Petroleum Corp,			Communications Operating			500 Exelon Corp,		
5.550%, due 3/15/2026	785	0.66	Capital,			3.400%, due 4/15/2026	487	0.41
610 Anadarko Petroleum Corp, 6.450%, due 9/15/2036	727	0.61	4.200%, due 3/15/2028 50 Charter Communications	48	0.04	260 Exxon Mobil Corp, 1.439%, due 3/1/2018	260	0.22
230 Analog Devices Inc,			Operating LLC / Charter			200 Exxon Mobil Corp,	200	0.22
2.500%, due 12/5/2021	225	0.19	Communications Operating			4.114%, due 3/1/2046	209	0.17
500 Analog Devices Inc,			Capital,			320 FirstEnergy Corp, Series B,		

Legg Mason Western Asset US Corporate Bond Fund^

Face Value	Value (000's)	% of Net Asset	Face Value		Value (000's)	% of Net Asset	Face Value	Value (000's)	% of Net Asset
(000's)	\$	Value	(000's)		\$	Value	(000's)	\$	Value
Corporate Bonds and Notes — (continued United States — (continued))		280	Johnson & Johnson, 3.700%, due 3/1/2046	275	0.23	120 Noble Energy Inc, 5.250%, due 11/15/2043	127	0.11
750 FirstEnergy Corp, Series C,			70	Johnson & Johnson,	2,3	0.25	120 Norfolk Southern Railway Co,	127	0.11
7.375%, due 11/15/2031	989	0.83	2.40	3.500%, due 1/15/2048	66	0.06	7.875%, due 5/15/2043	182	0.15
500 Ford Motor Credit Co LLC,		0.45	240	JPMorgan Chase & Co, 3.625%, due 12/1/2027	232	0.19	270 Northrop Grumman Corp, 4.030%, due 10/15/2047	259	0.22
8.125%, due 1/15/2020 540 Freeport-McMoRan Inc,	544	0.46	150	JPMorgan Chase & Co,	232	0.15	330 Northwest Acquisitions ULC /	233	0.22
6.875%, due 2/15/2023	582	0.49	4.50	5.625%, due 8/16/2043	174	0.15	Dominion Finco Inc, 144A,	244	0.20
30 General Electric Co, 6.150%, due 8/7/2037	36	0.03	160	JPMorgan Chase & Co, 4.950%, due 6/1/2045	173	0.14	7.125%, due 11/1/2022 580 Northwest Pipeline LLC, 144A,	341	0.29
30 General Electric Co,	30	0.03	140	JPMorgan Chase & Co,	.,,5	0.11	4.000%, due 4/1/2027	578	0.48
5.875%, due 1/14/2038	35	0.03	200	4.260%, due 2/22/2048 *	140	0.12	570 Northwestern Mutual Life		
1,060 General Electric Co, 6.875%, due 1/10/2039	1,378	1.16	290	Kaiser Foundation Hospitals, 4.150%, due 5/1/2047	297	0.25	Insurance Co/The, 144A, 3.850%, due 9/30/2047	539	0.45
170 General Motors Co,	1,570	1.10	120	Kerr-McGee Corp,			40 Nutanix Inc, 144A,		
4.875%, due 10/2/2023	178	0.15	Ε0.	6.950%, due 7/1/2024	139	0.12	zero coupon, due 1/15/2023	41	0.03
170 General Motors Co, 6.600%, due 4/1/2036	196	0.16	30	Kerr-McGee Corp, 7.875%, due 9/15/2031	66	0.06	510 Occidental Petroleum Corp, 3.000%, due 2/15/2027	487	0.41
90 General Motors Co,			100	Kinder Morgan Inc/DE,			170 Occidental Petroleum Corp,		
6.250%, due 10/2/2043	101	0.08	10	5.300%, due 12/1/2034 Kinder Morgan Inc/DE,	103	0.09	4.400%, due 4/15/2046	173	0.15
80 General Motors Co, 6.750%, due 4/1/2046	94	0.08	10	5.200%, due 3/1/2048	10	0.01	240 Occidental Petroleum Corp, 4.100%, due 2/15/2047	234	0.20
510 General Motors Financial Co			520	KKR Group Finance Co III LLC,			200 Pacific Gas & Electric Co,		
lnc, 4.375%, due 9/25/2021	525	0.44		144A, 5.125%, due 6/1/2044	541	0.45	144A,	188	0.16
50 Gilead Sciences Inc,	323	0.44	30	Kraft Heinz Foods Co,	341	0.45	3.300%, due 12/1/2027 200 Pacific Gas & Electric Co,	100	0.16
1.850%, due 9/20/2019	49	0.04		3.500%, due 6/6/2022	30	0.03	4.300%, due 3/15/2045	192	0.16
310 Gilead Sciences Inc, 3.700%, due 4/1/2024	315	0.26	20	Kraft Heinz Foods Co, 3.950%, due 7/15/2025	20	0.02	150 Pacific Gas & Electric Co,	120	0.12
100 Gilead Sciences Inc,			50	Kraft Heinz Foods Co,	20	0.02	4.000%, due 12/1/2046 120 PepsiCo Inc,	138	0.12
4.000%, due 9/1/2036	98	0.08	20	3.000%, due 6/1/2026	46	0.04	3.600%, due 3/1/2024	122	0.10
140 Gilead Sciences Inc, 4.750%, due 3/1/2046	147	0.12	30	Kraft Heinz Foods Co, 5.000%, due 6/4/2042	30	0.03	770 Pfizer Inc,	745	0.62
530 GLP Capital LP / GLP			200	Kraft Heinz Foods Co,	50	0.05	3.000%, due 12/15/2026 220 Philip Morris International Inc,	743	0.02
Financing II Inc, 4.875%, due 11/1/2020	541	0.45		4.375%, due 6/1/2046	183	0.15	3.125%, due 3/2/2028	210	0.18
170 GLP Capital LP / GLP	541	0.45	220	Kroger Co/The, 2.650%, due 10/15/2026	199	0.17	10 Pride International LLC,	9	0.01
Financing II Inc,	170	0.15	40	Kroger Co/The,	.55	0.17	7.875%, due 8/15/2040 110 Procter & Gamble Co/The,	9	0.01
5.375%, due 4/15/2026 810 Goldman Sachs Group Inc/The,	176	0.15	420	3.700%, due 8/1/2027	39	0.03	3.500%, due 10/25/2047	103	0.09
2.300%, due 12/13/2019	803	0.67	130	Lennar Corp, 4.500%, due 4/30/2024	129	0.11	190 Public Service Electric & Gas Co,		
250 Goldman Sachs Group Inc/The, 4.250%, due 10/21/2025	252	0.21	300	Lockheed Martin Corp,			2.250%, due 9/15/2026	173	0.15
710 Goldman Sachs Group Inc/The,	232	0.21	200	3.550%, due 1/15/2026	300	0.25	40 Range Resources Corp,		
3.500%, due 11/16/2026	684	0.57	390	Magellan Health Inc, 4.400%, due 9/22/2024	386	0.32	5.875%, due 7/1/2022 70 Range Resources Corp,	41	0.03
350 Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	378	0.32	220	Massachusetts Mutual Life			4.875%, due 5/15/2025	67	0.06
200 Goldman Sachs Group Inc/The,				Insurance Co, 144A, 4.900%, due 4/1/2077	227	0.19	530 Republic Services Inc,		
4.750%, due 10/21/2045 140 Halliburton Co,	212	0.18	240	McDonald's Corp,	227	0.15	3.375%, due 11/15/2027 230 San Diego Gas & Electric Co,	513	0.43
3.500%, due 8/1/2023	141	0.12	4.50	3.700%, due 1/30/2026	241	0.20	Series RRR,		
160 Halliburton Co,	170	0.14	160	Medtronic Global Holdings SCA,			3.750%, due 6/1/2047	227	0.19
5.000%, due 11/15/2045 250 Harris Corp,	173	0.14		3.350%, due 4/1/2027	158	0.13	80 Santander Holdings USA Inc, 4.500%, due 7/17/2025	81	0.07
5.550%, due 10/1/2021	269	0.23	110	Medtronic Inc,	120	0.10	300 Schlumberger Holdings Corp,		
260 Harris Corp,	279	0.23	640	4.625%, due 3/15/2044 Microsoft Corp,	120	0.10	144A,	300	0.25
4.854%, due 4/27/2035 560 HCA Inc,	2/9	0.23		3.450%, due 8/8/2036	620	0.52	3.000%, due 12/21/2020 190 Smithfield Foods Inc, 144A,	300	0.25
5.500%, due 6/15/2047	553	0.46	380	Microsoft Corp, 4.100%, due 2/6/2037	399	0.33	3.350%, due 2/1/2022	187	0.16
290 Hexcel Corp, 3.950%, due 2/15/2027	288	0.24	160	Microsoft Corp,	399	0.55	1,163 Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC /		
210 Home Depot Inc/The,	200	0.24		3.700%, due 8/8/2046	155	0.13	Sprint Spectrum Co III LLC,		
2.125%, due 9/15/2026	190	0.16	340	Mid-America Apartments LP, 3.600%, due 6/1/2027	331	0.28	144A,		
750 HSBC USA Inc, 1.700%, due 3/5/2018	750	0.63	150	Molson Coors Brewing Co,	221	0.26	3.360%, due 9/20/2021 360 Sunoco Logistics Partners	1,165	0.98
110 Humana Inc,				3.000%, due 7/15/2026	140	0.12	Operations LP,		
2.900%, due 12/15/2022 170 Humana Inc,	108	0.09	1,160	Morgan Stanley, 2.125%, due 4/25/2018	1,160	0.97	3.900%, due 7/15/2026	344	0.29
3.850%, due 10/1/2024	171	0.14	120	Morgan Stanley,	1,100	0.57	160 Tapestry Inc, 3.000%, due 7/15/2022	156	0.13
180 Humana Inc,				3.011%, due 5/8/2024 *	123	0.10	220 Targa Resources Partners LP /	150	0.15
3.950%, due 3/15/2027 340 Humana Inc,	179	0.15	220	Morgan Stanley, 4.375%, due 1/22/2047	223	0.19	Targa Resources Partners		
4.950%, due 10/1/2044	360	0.30	320	MPLX LP,	223	0.15	Finance Corp, 4.125%, due 11/15/2019	222	0.19
150 Huntington Ingalls Industries Inc, 144A,			220	4.500%, due 4/15/2038	310	0.26	180 Targa Resources Partners LP /		
3.483%, due 12/1/2027	145	0.12	230	MPT Operating Partnership LP / MPT Finance Corp,			Targa Resources Partners Finance Corp,		
60 International Lease Finance				5.000%, due 10/15/2027	225	0.19	4.250%, due 11/15/2023	175	0.15
Corp, 144A, 7.125%, due 9/1/2018	61	0.05	80	NCL Corp Ltd, 144A,	02	0.07	110 Teachers Insurance & Annuity		
1,380 International Lease Finance	01	0.00	370	4.750%, due 12/15/2021 Newell Brands Inc,	82	0.07	Association of America, 144A, 4.900%, due 9/15/2044	120	0.10
Corp,	1 (20	1 27		4.200%, due 4/1/2026	366	0.31	190 Teachers Insurance & Annuity	120	0.10
8.625%, due 1/15/2022 400 International Lease Finance	1,629	1.37	10	NGPL PipeCo LLC, 144A, 4.375%, due 8/15/2022	10	0.01	Association of America, 144Å,		0
Corp,			10	NGPL PipeCo LLC, 144A,	10	0.01	4.270%, due 5/15/2047 230 Tennessee Gas Pipeline Co	189	0.16
5.875%, due 8/15/2022 240 Johnson & Johnson,	436	0.37		4.875%, due 8/15/2027	10	0.01	LLC,		
2.900%, due 1/15/2028	230	0.19	400	Noble Energy Inc, 3.850%, due 1/15/2028	393	0.33	7.000%, due 3/15/2027	268	0.23
				5.050 /0, due 1/15/2020	دود	دد.ن			

Legg Mason Western Asset US Corporate Bond Fund^

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued			ARS 90 Argentine Bonos del Tesoro,			150 State of Illinois,		
United States — (continued)			21.200%, due 9/19/2018	5	-	5.100%, due 6/1/2033 200 Sumter Landing Community	141	0.12
360 Texas Instruments Inc,	244	0.20	ARS 1,105 Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	55	0.05	Development District,		
2.900%, due 11/3/2027 320 Time Warner Cable LLC,	344	0.29	200 Argentine Republic			4.172%, due 10/1/2047	206	0.17
7.300%, due 7/1/2038	384	0.32	Government International Bond,			640 United States Treasury Note/ Bond,		
254 Time Warner Entertainment Co LP,			5.875%, due 1/11/2028	187	0.16	2.000%, due 1/31/2020	637	0.53
8.375%, due 7/15/2033	337	0.28	200 Argentine Republic			550 United States Treasury Note/ Bond,		
220 Time Warner Inc,			Government International Bond,			2.000%, due 1/15/2021	544	0.46
3.800%, due 2/15/2027 370 TJX Cos Inc/The,	213	0.18	7.625%, due 4/22/2046	198	0.17	150 United States Treasury Note/ Bond,		
2.250%, due 9/15/2026	334	0.28	150 Argentine Republic Government International			2.000%, due 11/30/2022	146	0.12
455 Transcontinental Gas Pipe Line			Bond,			140 United States Treasury Note/		
Co LLC, 7.850%, due 2/1/2026	565	0.47	6.875%, due 1/11/2048	137	0.11	Bond, 2.125%, due 12/31/2022	137	0.12
530 Transcontinental Gas Pipe Line	303	0.47	940 Provincia de Buenos Aires/ Argentina, 144A,			1,130 United States Treasury Note/		
Co LLC,	F20	0.44	9.125%, due 3/16/2024	1,045	0.87	Bond, 2.250%, due 11/15/2027	1,069	0.90
4.450%, due 8/1/2042 110 Twitter Inc,	520	0.44	260 Provincia de Cordoba, 144A,	272	0.22	710 United States Treasury Note/	1,005	0.50
1.000%, due 9/15/2021	104	0.09	7.125%, due 6/10/2021	272	0.23	Bond,	703	0.59
323 United Airlines 2014-1 Class B			Calambia 0.200/ /Falamana 20. 2047-0	2,586	2.17	2.750%, due 2/15/2028 674 United States Treasury Note/	703	0.59
Pass Through Trust, Series B, 4.750%, due 4/11/2022	331	0.28	Colombia — 0.26% (February 28, 2017: 0	.26%)		Bond,		
200 United Parcel Service Inc,			290 Colombia Government International Bond,			2.750%, due 8/15/2047 720 United States Treasury Note/	624	0.52
3.050%, due 11/15/2027 120 UnitedHealth Group Inc,	192	0.16	5.625%, due 2/26/2044	313	0.26	Bond,		
4.750%, due 7/15/2045	132	0.11	Ecuador — 0.41% (February 28, 2017: 0.3	9%)		2.750%, due 11/15/2047	667	0.56
440 Valeant Pharmaceuticals			440 Ecuador Government			190 University of California, 4.062%, due 5/15/2033	196	0.16
International Inc, 144A, 7.000%, due 3/15/2024	463	0.39	International Bond, 144A, 9.650%, due 12/13/2026	484	0.41		6,095	5.11
290 Verizon Communications Inc,	.05	0.55	Indonesia — 0.33% (February 28, 2017: 0			Total Government Bonds and Notes		
5.150%, due 9/15/2023	314	0.26	410 Indonesia Government	,,,		(Cost \$12,720)	12,647	10.60
870 Verizon Communications Inc, 4.125%, due 3/16/2027	884	0.74	International Bond,			Collective Investment Schemes — 4.46%		
10 Verizon Communications Inc,			3.500%, due 1/11/2028	389	0.33	(February 28, 2017: 1.64%)		
5.250%, due 3/16/2037	11	0.01	Israel — 0.29% (February 28, 2017: 0.00%	6)		5,316 Western Asset Liquidity Funds Plc – Western Asset		
110 Verizon Communications Inc, 4.862%, due 8/21/2046	110	0.09	360 Israel Government International Bond,			US Dollar Liquidity Fund –		
510 Verizon Communications Inc,			3.250%, due 1/17/2028	349	0.29	Class WA (Distributing)	5,316	4.46
4.522%, due 9/15/2048 370 Visa Inc,	482	0.40	Kenya — 0.37% (February 28, 2017: 0.00	%)		Total Collective Investment Schemes (Cost \$5,316)	5,316	4.46
3.650%, due 9/15/2047	355	0.30	200 Kenya Government			Preferred Stock — 0.20% (February 28, 2		
250 Walgreens Boots Alliance Inc,			International Bond, 144A, 7.250%, due 2/28/2028	202	0.17	United States — 0.20% (February 28, 201		
3.450%, due 6/1/2026 360 Walmart Inc,	237	0.20	230 Kenya Government	202	0.17	10 Carlyle Group LP/The,		
1.125%, due 4/11/2018	360	0.30	International Bond, 144A,			Series A	239	0.20
210 Washington Prime Group LP,	200	0.47	8.250%, due 2/28/2048	236	0.20	Total Preferred Stock (Cost \$247)	239	0.20
5.950%, due 8/15/2024 120 Waste Management Inc,	208	0.17		438	0.37	Total Investments at fair value	110.020	100 52
3.500%, due 5/15/2024	121	0.10	Kuwait — 0.60% (February 28, 2017: 0.00)%)		through profit or loss (Cost \$120,060)	119,929	
300 Waste Management Inc,	200	0.24	730 Kuwait International Government Bond, 144A,			Interest Rate Swaps — 0.01% (February 1) Unrealised appreciation of contracts (see	28, 2017: (J.UU%)
3.150%, due 11/15/2027 110 Waste Management Inc,	286	0.24	3.500%, due 3/20/2027	715	0.60	below)	8	0.01
7.750%, due 5/15/2032	149	0.12	Mexico — 0.27% (February 28, 2017: 0.26	5%)		Forward Foreign Currency Contracts — 0	.02%	
270 Wells Fargo & Co,	255	0.21	360 Mexico Government			(February 28, 2017: 0.00%)		
3.000%, due 10/23/2026 640 Wells Fargo & Co,	255	0.21	International Bond, 4.350%, due 1/15/2047	326	0.27	Unrealised appreciation on contracts (see	25	0.02
4.300%, due 7/22/2027	648	0.54	Nigeria — 0.47% (February 28, 2017: 0.00		0.27	below) Futures — 0.01% (February 28, 2017: 0.0	25 0%)	0.02
210 Wells Fargo & Co,	205	0.17	260 Nigeria Government	3 70 7		Unrealised appreciation on contracts (see	0 /0 /	
3.584%, due 5/22/2028 * 420 Wells Fargo & Co,	203	0.17	International Bond, 144A,			below)	14	0.01
5.375%, due 11/2/2043	470	0.39	6.500%, due 11/28/2027	263	0.22	Total Financial Assets at fair value		
50 Wells Fargo & Co,	E 2	0.04	290 Nigeria Government International Bond, 144A,			through profit or loss	119,976	100.57
4.900%, due 11/17/2045 160 Wells Fargo & Co,	53	0.04	7.696%, due 2/23/2038	301	0.25	Credit Default Swaps — (0.23%)		
4.750%, due 12/7/2046	165	0.14		564	0.47	(February 28, 2017: (0.19%)) Unrealised depreciation of contracts (see		
620 Western Gas Partners LP,	C20	0.53	United Arab Emirates — 0.32%			below)	(272)	(0.23)
4.650%, due 7/1/2026 130 Williams Cos Inc/The,	630	0.53	(February 28, 2017: 0.00%)			Forward Foreign Currency Contracts — (
7.875%, due 9/1/2021	146	0.12	410 Abu Dhabi Government			(February 28, 2017: (0.82%))		
290 Williams Cos Inc/The,	202	0.24	International Bond, 144A, 4.125%, due 10/11/2047	388	0.32	Unrealised depreciation on contracts (see	(1.000)	(0.01)
4.550%, due 6/24/2024	292	0.24	United States — 5.11% (February 28, 201			below)	(1,088)	(0.91)
	69,961	58.64	270 Alabama Economic Settlement		•	Futures — 0.00% (February 28, 2017: (0.0 Unrealised depreciation on contracts (see	J5%J)	
Total Corporate Bonds and Notes (Cost \$101,777)	101,727	85.27	Authority,			below)	(2)	_
Government Bonds and Notes — 10.60%	. ,. =.		3.163%, due 9/15/2025 150 American Municipal Power	268	0.23	Total Financial Liabilities at fair value		
(February 28, 2017: 18.42%)			Inc,			through profit or loss	(1,362)	(1.14)
Argentina — 2.17% (February 28, 2017: 3	.55%)		7.834%, due 2/15/2041	228	0.19	Total Financial Assets and Financial		
ARS 6,150 Argentina POM Politica			210 Port Authority of New York & New Jersey,			Liabilities at fair value through profit or loss	118,614	99.43
Monetaria, Series POM, 27.852%, due 6/21/2020 *	332	0.28	4.458%, due 10/1/2062	226	0.19	Other Assets in Excess of Liabilities	683	0.57
ARS 7,140 Argentine Bonos del Tesoro,	332	0.20	210 State of California,	202	0.35		\$119,297	
22.750%, due 3/5/2018	355	0.30	7.300%, due 10/1/2039	303	0.25		, 2 . /	. 55.00

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

The accompanying notes are an integral part of the Financial Statements

% of

Legg Mason Western Asset US Corporate Bond Fund^

Perpetual

ARS

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

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

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

Variable rate security. The interest rate shown reflects

ABBREVIATIONS:

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

Argentine Peso

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

Schedule of Credit Default Swaps

the rate in effect at February 28, 2018.

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

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Va (00	
Bank of America Merrill Lynch	Pay Fixed 2.95%, Receive Floating USD 3M Libor BBA	11/15/43	3,146	\$	8
	stion of Interest Rate Swaps (February 28, 2017 (000's): \$–) tion of Interest Rate Swaps (February 28, 2017 (000's): \$–)				8 –
Net Appreciation of	Interest Rate Swaps (February 28, 2017 (000's): \$-)			\$	8

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		A _l	Jnrealised ppreciation/epreciation) f Contracts (000's)
03/15/18	BNY Mellon	Buy	USD	1,472	Sell	GBP	1,050	\$	25
03/15/18	BNY Mellon	Buy	GBP	84,216	Sell	USD	117,119		(1,088)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$4) Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(997))								25 (1,088)	
Net Depreciation of Fo	rward Foreign Currency Contracts (F	ebruary 28, 2017 (000's): \$(993))						\$	(1,063)

Schedule of Futures Contracts

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

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corpora	ate Bonds and Notes — 9.85%		
	ry 28, 2017: 17.63%)	4)	
riance -	— 1.18% (February 28, 2017: 1.54%	0)	
	15,510 Dexia Credit Local SA/ New York NY, 144A,		
	2.225%, due 6/5/2018 *	15,515	1.18
Suprana	ational — 8.67% (February 28, 201	7: 12.25%)
	9,205 Corp Andina de Fomento,		
	2.000%, due 5/10/2019	9,140	0.70
	19,655 European Investment		
	Bank, 144A, 1.774%, due 10/9/2018 *	19.662	1.49
IDR 61	6,000,000 European Investment	13,002	1.43
	Bank, 144A,		
	7.200%, due 7/9/2019	45,476	3.45
	39,950 Inter-American Development Bank,		
	1.579%, due 10/9/2020 *	39,929	3.03
		114,207	8.67
Total Co	orporate Bonds and Notes	-	
	130,657)	129,722	9.85
	ment Bonds and Notes — 86.40%		
	ry 28, 2017: 77.55%)		
	ia — 5.48% (February 28, 2017: 7.2	3%)	
AUD	46,110 Australia Government		
	Bond, Series 143, 2.750%, due 10/21/2019	36,294	2.75
AUD	8,640 New South Wales Treasury	50,25.	2.75
	Corp,		
AUD	3.500%, due 3/20/2019 17,625 Queensland Treasury	6,824	0.52
AUD	Corp, 144A,		
	4.000%, due 6/21/2019	14,049	1.07
AUD	17,915 Western Australian		
	Treasury Corp, Series 19, 7.000%, due 10/15/2019	15,013	1.14
	7.00070, dac 10,13,2013	72,180	5.48
Brazil _	– 4.41% (February 28, 2017: 5.78%		3.40
BRL	75,810 Brazil Notas do Tesouro	,	
DILL	Nacional Serie F,		
	Series NTNF,		
DDI	10.000%, due 1/1/2023	24,196	1.84
BRL	106,865 Brazil Notas do Tesouro Nacional Serie F,		
	Series NTNF,		
	10.000%, due 1/1/2025	33,889	2.57
		58,085	4.41
Malaysi	ia — 6.24% (February 28, 2017: 4.0	1%)	
MYR	84,730 Malaysia Government		
	Bond, Series 0315,	21,745	1.65
MYR	3.659%, due 10/15/2020 30,795 Malaysia Government	41,740	1.00
•	Bond, Series 0314,		
1 A) / C	4.048%, due 9/30/2021	7,985	0.61
MYR	44,790 Malaysia Government Bond, Series 0117,		
	3.882%, due 3/10/2022	11,542	0.88
MYR	78,770 Malaysia Government		
	Bond, Series 0313,	10.03.1	1
MYR	3.480%, due 3/15/2023 20,295 Malaysia Government	19,834	1.50
	Bond, Series 0115,		
	3.955%, due 9/15/2025	5,161	0.39
MYR	7,535 Malaysia Government		
	Bond, Series 0316, 3.900%, due 11/30/2026	1,895	0.14
MYR	55,790 Malaysia Government	.,055	J. 14
	Bond, Series 0417,		
	3.899%, due 11/16/2027	14,071	1.07

Face Value (000's)			Value (000's) \$	% of Net Asset Value
Mexico -	— 11.01%	(February 28, 2017: 12.2	(6%)	
MXN	659,000	Mexican Bonos,		
		Series M 20,	27.070	2.01
MXN	249 700	8.500%, due 5/31/2029 Mexican Bonos, Series M,	37,070	2.81
IVIXIN	249,700	7.750%, due 11/23/2034	13,173	1.00
MXN	684,000	Mexican Bonos,		
		Series M 30,	20 500	2.93
MXN	1 076 000	8.500%, due 11/18/2038 Mexican Bonos, Series M,	38,598	2.93
IVIZIN	1,070,000	7.750%, due 11/13/2042	56,224	4.27
			145,065	11.01
Norway	— 0.57%	(February 28, 2017: 1.56		
		Kommunalbanken AS,	,.,	
	7,420	144A,		
		1.930%, due 6/16/2020 *	7,475	0.57
Poland -	 6.06%	(February 28, 2017: 3.77%	6)	
PLN	101,200	Republic of Poland		
		Government Bond,		
		Series 0419,		
		zero coupon, due 4/25/2019	29,095	2.21
PLN	113,275	Republic of Poland	25,055	1
	, -	Government Bond,		
		Series 0719,	33.864	2 [7
PLN	33 205	3.250%, due 7/25/2019 Republic of Poland	33,804	2.57
I LIV	33,203	Government Bond,		
		Series 0420,		
DI NI	24405	1.500%, due 4/25/2020	9,672	0.74
PLN	24,185	Republic of Poland Government Bond,		
		Series 0725,		
		3.250%, due 7/25/2025	7,134	0.54
			79,765	6.06
ZAR		.59% (February 28, 2017: Republic of South Africa Government Bond, Series R214,		
				2 26
ZAR	534,735	6.500%, due 2/28/2041 Republic of South Africa Government Bond, Series 2048,	29,828	2.26
ZAR	534,735	Republic of South Africa Government Bond,	29,828 43,876	3.33
ZAR	534,735	Republic of South Africa Government Bond, Series 2048,		
		Republic of South Africa Government Bond, Series 2048,	43,876 73,704	3.33
Turkey -	— 0.74%	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.00°, Turkey Government Bond,	43,876 73,704	3.33 5.59
Turkey -	— 0.74% 39,000	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009 Turkey Government Bond, 10.600%, due 2/11/2026	43,876 73,704 6) 9,705	3.33 5.59 0.74
Turkey - TRY United H	— 0.74% 39,000 Kingdom	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009 Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 20	43,876 73,704 6) 9,705	3.33 5.59 0.74
Turkey - TRY United H	— 0.74% 39,000 Kingdom	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009 Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 20 United Kingdom Gilt,	43,876 73,704 6) 9,705 017: 6.20%	3.33 5.59 0.74
Turkey - TRY United H	— 0.74% 39,000 Cingdom 51,835	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.00% Turkey Government Bond, 10.600%, due 2/11/2026 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018	43,876 73,704 6) 9,705 017: 6.20%	3.33 5.59 0.74 5)
Turkey - TRY United H	— 0.74% 39,000 Kingdom • 51,835	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.00% Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201	43,876 73,704 6) 9,705 017: 6.20%	3.33 5.59 0.74 5)
Turkey - TRY United H	— 0.74% 39,000 Kingdom • 51,835	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.00% Turkey Government Bond, 10.600%, due 2/11/2026 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018	43,876 73,704 6) 9,705 017: 6.20%	3.33 5.59 0.74 5)
Turkey - TRY United H	— 0.74% 39,000 Kingdom • 51,835	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009; Turkey Government Bond, 10.600%, due 2/11/2026 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon,	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29%	3.33 5.59 0.74 5) 5.44
Turkey - TRY United H	— 0.74% 39,000 (ingdom 51,835 5tates — 4 7,490	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009 Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	43,876 73,704 6) 9,705 017: 6.20%	3.33 5.59 0.74 6) 5.44
Turkey - TRY United H	— 0.74% 39,000 (ingdom 51,835 5tates — 4 7,490	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.00°, Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 201 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29%	3.33 5.59 0.74 5) 5.44
Turkey - TRY United H	— 0.74% 39,000 (ingdom 51,835 5tates — 4 7,490	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009; Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, Federal Home Loan Bank	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29%	3.33 5.59 0.74 5) 5.44
Turkey - TRY United H	— 0.74% 39,000 Cingdom 51,835 States 7,490 7,080	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009 Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29%	3.33 5.59 0.74 5) 5.44)
Turkey - TRY United H	— 0.74% 39,000 Cingdom 51,835 States 7,490 7,080	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009, Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 201 10.500%, due 7/22/2018 40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 United States Treasury United States Treasury	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29%	3.33 5.59 0.74 5) 5.44)
Turkey - TRY United H	— 0.74% 39,000 Cingdom 51,835 States 7,490 7,080	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 8.750%, due 2/28/2048 8.750%, due 2/28/2048 7.0600%, due 2/11/2026 9.544% (February 28, 20 9.0600%, due 7/22/2018 9.0600%, due 7/	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% 7,488	3.33 5.59 0.74 5) 5.44)
Turkey - TRY United H	— 0.74% 39,000 Cingdom 51,835 States 7,490 7,080	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.00°, Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 201 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 * United States Treasury	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29%	3.33 5.59 0.74 5) 5.44)
Turkey - TRY United H	— 0.74% 39,000 Cingdom 51,835 States 7,490 7,080	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 8.750%, due 2/28/2048 8.750%, due 2/28/2048 7.060%, due 2/11/2026 9.544% (February 28, 20 9.060%, due 7/22/2018 9.060%, due 7/22/2019 9.060%, due 7/22/2018	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% 7,488 7,078	3.33 5.59 0.74 5.44) 0.57
Turkey - TRY United H	- 0.74% 39,000 Singdom 51,835 States - 4 7,490 7,080 142,182	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.00°, Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 201 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 * United States Treasury	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% 7,488	3.33 5.59 0.74 5) 5.44)
Turkey - TRY United H	- 0.74% 39,000 Singdom 51,835 States - 4 7,490 7,080 142,182	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 8.750%, due 2/28/2048 8.750%, due 2/28/2048 7.750%, due 2/28/2048 7.750%, due 2/11/2026 9.7544% (February 28, 20 9.754% (43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% 7,488 7,078 142,414	3.333 5.59 0.74 5.44 0.57 0.54 10.81 9.53
TRY	- 0.74% 39,000 Cingdom 51,835 States - 7,490 7,080 142,182 125,335 226,350	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009 Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 20 Hederal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 * United States Treasury Floating Rate Note, 1.722%, due 4/30/2019 * United States Treasury Floating Rate Note, 1.712%, due 4/30/2019 * United States Treasury Floating Rate Note, 1.712%, due 4/30/2019 * United States Treasury Floating Rate Note, 1.712%, due 4/31/2019 *	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% 7,488 7,078 142,414	3.33 5.59 0.74 5.44) 0.57
Turkey - TRY United H	- 0.74% 39,000 Cingdom 51,835 States - 7,490 7,080 142,182 125,335 226,350	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009, Turkey Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009, Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 201 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 * United States Treasury Floating Rate Note, 1.722%, due 4/30/2019 * United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 * United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 * United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 * United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 * United States Treasury Note/Bond,	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% 7,488 7,078 142,414 125,469 226,621	3.333 5.59 0.74 5) 5.44 70.57 0.54 10.81 9.53
Turkey - TRY United H	- 0.74% 39,000 Cingdom 51,835 States - 7,490 7,080 142,182 125,335 226,350	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009 Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 20 Hederal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 * United States Treasury Floating Rate Note, 1.722%, due 4/30/2019 * United States Treasury Floating Rate Note, 1.712%, due 4/30/2019 * United States Treasury Floating Rate Note, 1.712%, due 4/30/2019 * United States Treasury Floating Rate Note, 1.712%, due 4/31/2019 *	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% 7,488 7,078 142,414 125,469 226,621 29,130	3.333 5.59 0.74 5) 5.44 7 0.57 0.54 10.81 9.53 17.20
Turkey - TRY United I GBP United S	- 0.74% 39,000 Kingdom 51,835 States - 4 7,490 142,182 125,335 226,350 30,625	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009, Turkey Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009, Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 201 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 * United States Treasury Floating Rate Note, 1.722%, due 4/30/2019 * United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 * United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 * United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 * United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 * United States Treasury Note/Bond,	43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% 7,488 7,078 142,414 125,469 226,621	3.333 5.59 0.74 5) 5.44 70.57 0.54 10.81 9.53

Face Value (000's))	% of Value Net (000's) Asset \$ Value
Collec	, tive Investment Schemes — 3.299 ary 28, 2017: 3.34%)	• • • • •
	43,297 Goldman Sachs US\$	
	Liquid Reserves Fund –	42 207 2 20
T - 4 - 1 -	Institutional Class	43,297 3.29
	Collective Investment Schemes \$43,297)	43,297 3.29
	Investments at fair value through or loss (Cost \$1,368,840)	1,311,042 99.54
	ord Foreign Currency Contracts — ory 28, 2017: 0.53%)	0.71%
	ised appreciation on contracts	0.214 0.71
(see be	Financial Assets at fair value	9,314 0.71
throu	gh profit or loss	1,320,356 100.25
Forwa (Febru	ord Foreign Currency Contracts — Plary 28, 2017: (0.76%))	(1.16%)
(see be	,	(15,281) (1.16
	Financial Liabilities at fair value gh profit or loss	(15,281) (1.16
	Financial Assets and Financial ties at fair value through profit	
or loss	5	1,305,075 99.09
Other	Assets in Excess of Liabilities	12,033 0.91
Total	Net Assets	\$1,317,108 100.00
- 144A	Amounts designated as "-" are eit \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amer	ess than 0.01%. I under Rule 144A of Inded. These
	securities may only be resold, in tra from registration, to qualified instit February 28, 2018, these securities \$102,177,000 or 7.76% of net ass	utional buyers. As a amounted to
*	Variable rate security. The interest the rate in effect at February 28, 20	
	ABBREVIATIONS:	
AUD	 Australian Dollar 	
BRL	– Brazilian Real	
GBP	 British Pound 	
IDR	 Indonesian Rupiah 	
MXN	- Mexican Peso	
MYR	 Malaysian Ringgit 	
PLN	Polish Zloty	
TRY	– Turkish Lira	
ZAR	- South Africa Rand	
		% of
Analy	sis of Total Assets	Total Assets
	erable securities admitted to an offici	
	nge listing or traded on a regulated n	
	tive investment schemes	3.23
	ial derivative instruments	0.69
Other a	assets	1.54
Total	Assets	100.00

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

Schedule of Forward Foreign Currency Contracts

Evniration Data	Countarnarty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation (Depreciation of Contracts
03/09/18	Counterparty BNY Mellon	Buy	GBP	1,124	Sell	AUD	2,004	(000's) \$ (11)
03/09/18	BNY Mellon	Buy	EUR	1,124	Sell	AUD	22	J (11)
03/09/18	BNY Mellon	Buy	GBP	105	Sell	AUD	187	_
03/09/18	BNY Mellon	Buy	EUR	4,180	Sell	AUD	6,584	(14)
03/09/18	BNY Mellon	Buy	USD	2,408	Sell	AUD	3,041	47
03/09/18	BNY Mellon	Buy	USD	2,342	Sell	CAD	2,907	76
03/09/18	BNY Mellon	Buy	EUR	4,069	Sell	CAD	6,305	53
03/09/18	BNY Mellon	Buy	GBP	1,175	Sell	CAD	2,056	13
03/09/18	BNY Mellon	Buy	EUR	8	Sell	CAD	12	-
03/09/18	BNY Mellon	Buy	GBP	21	Sell	CAD	39	-
03/09/18	BNY Mellon	Buy	GBP	5	Sell	CHF	6	_
03/09/18	BNY Mellon	Buy	USD	185	Sell	CHF	172	3
03/09/18	BNY Mellon	Buy	EUR	319	Sell	CHF	370	(2)
03/09/18	BNY Mellon	Buy	GBP	88	Sell	CHF	115	_
03/09/18	BNY Mellon	Buy	EUR	1	Sell	CHF	1	-
03/09/18	BNY Mellon	Buy	EUR	6	Sell	DKK	51	_
03/09/18	BNY Mellon	Buy	USD	635	Sell	DKK	3,786	15
03/09/18	BNY Mellon	Buy	GBP	29	Sell	DKK	257	_
03/09/18	BNY Mellon	Buy	GBP	293	Sell	DKK	2,476	_
03/09/18	BNY Mellon	Buy	EUR	1,096	Sell	DKK	8,169	_
03/09/18	BNY Mellon	Buy	JPY	179,473	Sell	EUR	1,350	41
03/09/18	BNY Mellon	Buy	CAD	182	Sell	EUR	116	(1)
03/09/18	BNY Mellon	Buy	MXN	916	Sell	EUR	37	_
03/09/18	BNY Mellon	Buy	MXN	82	Sell	EUR	4	-
03/09/18	BNY Mellon	Buy	GBP	2,382	Sell	EUR	2,683	5
03/09/18	BNY Mellon	Buy	CHF	7	Sell	EUR	6	_
03/09/18	BNY Mellon	Buy	AUD	31	Sell	EUR	19	_
03/09/18	BNY Mellon	Buy	CAD	5	Sell	EUR	4	(110)
03/09/18	BNY Mellon	Buy	GBP	20,618	Sell	EUR	23,364	(119)
03/09/18	BNY Mellon	Buy	CHF	- 02	Sell	EUR	-	_
03/09/18 03/09/18	BNY Mellon	Buy	PLN DKK	82 102	Sell Sell	EUR EUR	19	-
03/09/18	BNY Mellon BNY Mellon	Buy	SEK	265	Sell		13 22	_
03/09/18	BNY Mellon	Buy Buy	SEK	205	Sell	EUR EUR	_	_
03/09/18	BNY Mellon	Buy	ZAR	53	Sell	EUR	2	_
03/09/18	BNY Mellon	Buy	USD	47,269	Sell	EUR	37,880	1,019
03/09/18	BNY Mellon	Buy	NOK	161	Sell	EUR	13	1,015
03/09/18	BNY Mellon	Buy	NOK	2	Sell	EUR	-	_
03/09/18	BNY Mellon	Buy	PLN	73	Sell	EUR	17	_
03/09/18	BNY Mellon	Buy	ZAR	452	Sell	EUR	32	1
03/09/18	BNY Mellon	Buy	SGD	35	Sell	EUR	19	_
03/09/18	BNY Mellon	Buy	AUD	164	Sell	EUR	106	_
03/09/18	BNY Mellon	Buy	DKK	141	Sell	EUR	18	_
03/09/18	BNY Mellon	Buy	SGD	_	Sell	EUR	_	_
03/09/18	BNY Mellon	Buy	CAD	17	Sell	GBP	9	_
03/09/18	BNY Mellon	Buy	SGD	1	Sell	GBP	_	_
03/09/18	BNY Mellon	Buy	JPY	33,574	Sell	GBP	227	4
03/09/18	BNY Mellon	Buy	EUR	13,083	Sell	GBP	11,548	62
03/09/18	BNY Mellon	Buy	SEK	41	Sell	GBP	_	_
03/09/18	BNY Mellon	Buy	AUD	25	Sell	GBP	15	_
03/09/18	BNY Mellon	Buy	EUR	783	Sell	GBP	689	(1)
03/09/18	BNY Mellon	Buy	DKK	14	Sell	GBP	_	_
03/09/18	BNY Mellon	Buy	DKK	31	Sell	GBP	_	-
03/09/18	BNY Mellon	Buy	USD	8,247	Sell	GBP	5,842	206
03/09/18	BNY Mellon	Buy	SEK	8	Sell	GBP	_	-
03/09/18	BNY Mellon	Buy	PLN	14	Sell	GBP	1	_
03/09/18	BNY Mellon	Buy	MXN	5	Sell	GBP	_	-
03/09/18	BNY Mellon	Buy	SGD	-	Sell	GBP	_	_
03/09/18	BNY Mellon	Buy	PLN	13	Sell	GBP	_	_
03/09/18	BNY Mellon	Buy	NOK	28	Sell	GBP	_	_
03/09/18	BNY Mellon	Buy	ZAR	79	Sell	GBP	1	_
03/09/18	BNY Mellon	Buy	ZAR	12	Sell	GBP	_	-
03/09/18	BNY Mellon	Buy	CHF	-	Sell	GBP	_	_
03/09/18	BNY Mellon	Buy	CHF	-	Sell	GBP	_	_
03/09/18	BNY Mellon	Buy	AUD	8	Sell	GBP	3	-
03/09/18	BNY Mellon	Buy	MXN	181	Sell	GBP	3	-
03/09/18	BNY Mellon	Buy	CAD	15	Sell	GBP	9	-
03/09/18	BNY Mellon	Buy	GBP	-	Sell	JPY	-	-
03/09/18	BNY Mellon	Buy	EUR	45,512	Sell	JPY	6,227,100	(2,839)
03/09/18	BNY Mellon	Buy	USD	26,161	Sell	JPY	2,870,101	(758)

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Appreciation/ (Depreciation) of Contracts (000's)
03/09/18	BNY Mellon	Buy	EUR	_	Sell	JPY	1	\$ -
03/09/18	BNY Mellon	Buy	GBP	13,338	Sell	JPY	2,058,119	(942)
03/09/18	BNY Mellon	Buy	GBP	12	Sell	MXN	319	_
03/09/18	BNY Mellon	Buy	GBP	409	Sell	MXN	10,903	(10)
03/09/18	BNY Mellon	Buy	EUR	4	Sell	MXN	114	_
03/09/18	BNY Mellon	Buy	USD	834	Sell	MXN	15,599	8
03/09/18	BNY Mellon	Buy	EUR	1,443	Sell	MXN	33,753	(23)
03/09/18	BNY Mellon	Buy	EUR	572	Sell	NOK	5,559	(3)
03/09/18	BNY Mellon	Buy	GBP	_	Sell	NOK	_	_
03/09/18	BNY Mellon	Buy	EUR	1	Sell	NOK	4	_
03/09/18	BNY Mellon	Buy	GBP	164	Sell	NOK	1,849	-
03/09/18	BNY Mellon	Buy	USD	331	Sell	NOK	2,560	7
03/09/18	BNY Mellon	Buy	GBP	344	Sell	PLN	1,632	(2)
03/09/18	BNY Mellon	Buy	GBP	17	Sell	PLN	94	
03/09/18 03/09/18	BNY Mellon	Buy	EUR	1,183 57	Sell	PLN	4,954	_
03/09/18	BNY Mellon BNY Mellon	Buy Buy	EUR USD	715	Sell Sell	PLN PLN	244 2,389	- 17
03/09/18	BNY Mellon	Buy	GBP	715	Sell	SEK	13	-
03/09/18	BNY Mellon	Buy	USD	516	Sell	SEK	4,069	25
03/09/18	BNY Mellon	Buy	GBP	260	Sell	SEK	2,925	7
03/09/18	BNY Mellon	Buy	EUR	895	Sell	SEK	8,843	29
03/09/18	BNY Mellon	Buy	USD	410	Sell	SGD	540	2
03/09/18	BNY Mellon	Buy	GBP	204	Sell	SGD	384	(5)
03/09/18	BNY Mellon	Buy	EUR	-	Sell	SGD	-	(5)
03/09/18	BNY Mellon	Buy	GBP	_	Sell	SGD	_	_
03/09/18	BNY Mellon	Buy	EUR	710	Sell	SGD	1,169	(14)
03/09/18	BNY Mellon	Buy	PLN	74	Sell	USD	22	-
03/09/18	BNY Mellon	Buy	GBP	_	Sell	USD	_	_
03/09/18	BNY Mellon	Buy	ZAR	235	Sell	USD	20	_
03/09/18	BNY Mellon	Buy	CHF	5	Sell	USD	6	_
03/09/18	BNY Mellon	Buy	CAD	91	Sell	USD	71	_
03/09/18	BNY Mellon	Buy	GBP	22,844	Sell	USD	32,202	(741)
03/09/18	BNY Mellon	Buy	EUR	-	Sell	USD	-	_
03/09/18	BNY Mellon	Buy	AUD	94	Sell	USD	73	_
03/09/18	BNY Mellon	Buy	DKK	117	Sell	USD	19	_
03/09/18	BNY Mellon	Buy	MXN	475	Sell	USD	25	_
03/09/18	BNY Mellon	Buy	EUR	78,492	Sell	USD	97,902	(2,073)
03/09/18	BNY Mellon	Buy	SEK	128	Sell	USD	16	-
03/09/18	BNY Mellon	Buy	NOK	79	Sell	USD	10	-
03/09/18	BNY Mellon	Buy	JPY	84,812	Sell	USD	791	5
03/09/18	BNY Mellon	Buy	SGD	17	Sell	USD	12	-
03/09/18	BNY Mellon	Buy	GBP	1	Sell	ZAR	17	-
03/09/18	BNY Mellon	Buy	EUR	4	Sell	ZAR	70	-
03/09/18	BNY Mellon	Buy	USD	662	Sell	ZAR	8,010	(17)
03/09/18	BNY Mellon	Buy	GBP	335	Sell	ZAR	5,730	(23)
03/09/18	BNY Mellon	Buy	EUR	1,144	Sell	ZAR	17,311	(67)
03/09/18	HSBC	Buy	USD	25,069	Sell	SEK	203,800	458
03/09/18	HSBC	Buy	SEK	361,800	Sell	USD	43,179	512
03/14/18	Goldman Sachs	Buy	USD	20,609	Sell	NZD	28,280	216
03/14/18	Goldman Sachs	Buy	NZD	49,580	Sell	USD	36,193	(441)
03/15/18	BNY Mellon	Buy	USD	1	Sell	AUD	1	-
03/15/18	BNY Mellon	Buy	USD	4,670	Sell	EUR	3,778	57
03/15/18	BNY Mellon	Buy	USD	178	Sell	GBP	128	3
03/15/18	BNY Mellon	Buy	AUD	447	Sell	USD	350	(3)
03/15/18	BNY Mellon	Buy	GBP	29,455	Sell	USD	40,981	(403)
03/15/18	BNY Mellon	Buy	EUR	196,679	Sell	USD	242,031	(1,783)
03/15/18	Citi	Buy	USD	32,434	Sell	GBP	23,270	374
03/15/18	Citi	Buy	GBP	65,130	Sell	USD	87,393	2,341
03/21/18	Barclays	Buy	USD	56,038	Sell	INR	3,650,000	254
03/21/18 04/11/18	Barclays HSBC	Buy	INR USD	3,650,000	Sell Sell	USD	55,991 514,000	(208)
04/13/18	HSBC	Buy	TRY	41,152		ZAR USD	514,900	(2,230)
04/13/18	Morgan Stanley	Buy Buy	USD	134,200 28,719	Sell Sell	PLN	34,478 97,000	353 352
04/17/18	Morgan Stanley		PLN	28,719 88,700	Sell	USD	25,882	552 58
04/17/18	HSBC	Buy Buy	USD	16,997	Sell	NOK	133,100	114
04/20/18	HSBC	Вuy	USD	8,242	Sell	NOK	65,000	(4)
04/20/18	HSBC		NOK		Sell	USD	29,664	(96)
04/23/18	HSBC	Buy Buy	SEK	233,100 483,200	Sell	USD	60,655	(2,100)
05/07/18	JP Morgan	Buy	COP	135,460,000	Sell	USD	47,493	(348)
05/11/18	JP Morgan	Buy	JPY	16,876,000	Sell	USD	157,310	1,670
03/11/10	a iviorgan	ьиу	٦٢٢	10,070,000	2611	OSD	10/10	1,070

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	ı	Buy Currency (000's)			Sell Currency (000's)		Aj (De	opreciation/ epreciation) f Contracts (000's)
05/16/18	HSBC	Buy	NOK	547,200	Sell	USD	68,804	\$	670
05/17/18	Morgan Stanley	Buy	USD	31,226	Sell	AUD	39,890		237
	n of Forward Foreign Currency Contr n of Forward Foreign Currency Contr	. , ,							9,314 (15,281)
Net Depreciation of For	rward Foreign Currency Contracts (Fo	ebruary 28, 2017 (000's): \$(2,33	7))	-				\$	(5,967)

Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
	e-Backed Securities — 0.61%			_	— 4.53% (February 28, 2017: 5.56%))		South Africa — 5.55% (February 28, 201	7: 5.18%)	
(February	y 28, 2017: 0.23%) 2,813 Newgate Funding Plc,			BRL	191,505 Brazil Notas do Tesouro Nacional Serie F,			ZAR 430,140 Republic of South Africa Government Bond,		
	Series 2007 1X, Class BB, 0.000%, due 12/1/2050 *	3,125	0.24		Series NTNF, 10.000%, due 1/1/2027	60,540	4.53	Series R214, 6.500%, due 2/28/2041	27,584	2.06
EUR	4,521 Newgate Funding Plc, Series 2007 2X, Class BB, 0.000%, due 12/15/2050 *	4,942	0.37	Indor	nesia — 3.50% (February 28, 2017: 4.6 33,650,000 Indonesia Treasury	60%)		ZAR 567,610 Republic of South Africa Government Bond, Series 2048,		
Total Mo	ortgage-Backed Securities	4,342	0.37		Bond, Series FR70, 8.375%, due 3/15/2024	2.002	0.20	8.750%, due 2/28/2048	46,573	3.49
(Cost \$7,		8,067	0.61	IDR	233,300,000 Indonesia Treasury	2,692	0.20		74,157	5.55
	e Bonds and Notes — 25.12%				Bond, Series FR71,	10 201	1 45	Turkey — 0.75% (February 28, 2017: 0.0	0%)	
	y 28, 2017: 28.03%)	CE0/\		IDR	9.000%, due 3/15/2029 106,000,000 Indonesia Treasury	19,381	1.45	TRY 40,230 Turkey Government		
Australia	 2.01% (February 28, 2017: 0.1 13,120 Macquarie Bank Ltd, 	05%)			Bond, Series FR68,	0.265	0.63	Bond, 10.600%, due 2/11/2026	10,011	0.75
	144A,			IDR	8.375%, due 3/15/2034 198,300,000 Indonesia Treasury	8,365	0.03	United States — 24.74% (February 28, 2	017: 20.83%	6)
	2.047%, due 4/4/2019 * 13,660 National Australia Bank	13,127	0.98		Bond, Series FR67,	16 202	1 22	44,500 Federal Home Loan Bank		
	Ltd, 144A,			_	8.750%, due 2/15/2044	16,293 46,731	3.50	Discount Notes, zero coupon,		
	2.414%, due 5/22/2020 *	13,720	1.03	Mala	ysia — 6.10% (February 28, 2017: 3.96		3.30	due 3/8/2018	44,487	3.33
		26,847	2.01	MYR	88,390 Malaysia Government	<i>3</i> /0 ,		48,920 Federal Home Loan Bank Discount Notes,		
France —	- 1.13% (February 28, 2017: 1.28	%)			Bond, Series 0315,			zero coupon,		
	15,090 Dexia Credit Local SA/ New York NY, 144A,			MYR	3.659%, due 10/15/2020 17,750 Malaysia Government	22,684	1.70	due 3/9/2018 134,565 United States Treasury	48,904	3.66
	2.225%, due 6/5/2018 *	15,095	1.13		Bond, Series 0314,			Floating Rate Note,		
Germany	— 1.60% (February 28, 2017: 0.	00%)		MYR	4.048%, due 9/30/2021 15,150 Malaysia Government	4,602	0.35	1.792%, due 1/31/2019 * 36,605 United States Treasury	134,785	10.09
	21,365 Daimler Finance North America LLC, 144A,				Bond, Series 0416,			Floating Rate Note,		
	2.354%, due 2/22/2021 *	21,367	1.60	MYR	3.620%, due 11/30/2021 52,915 Malaysia Government	3,890	0.29	1.722%, due 4/30/2019 * 65,490 United States Treasury	36,644	2.75
Supranat	tional — 1.36% (February 28, 20	17: 2.58%)			Bond, Series 0117,			Floating Rate Note,		
	10,010 Corp Andina de Fomento,			MYR	3.882%, due 3/10/2022 75,030 Malaysia Government	13,635	1.02	1.712%, due 7/31/2019 *	65,569	4.91
	2.000%, due 5/10/2019	9,939	0.74		Bond, Series 0313,				330,389	24.74
	8,250 European Investment Bank, 144A,			MYR	3.480%, due 3/15/2023 21,905 Malaysia Government	18,893	1.41	Total Government Bonds and Notes (Cost \$907,332)	880,853	65.95
	1.774%, due 10/9/2018 *	8,253	0.62	IVIIII	Bond, Series 0115,			Collective Investment Schemes — 5.75%	· · ·	
		18,192	1.36	MYR	3.955%, due 9/15/2025 8,130 Malaysia Government	5,570	0.42	(February 28, 2017: 5.40%)		
United S	tates — 19.02% (February 28, 20	17: 19.17%	6)	141111	Bond, Series 0316,			76,817 Goldman Sachs US\$ Liguid Reserves Fund –		
	17,700 American Express Credit			MYR	3.900%, due 11/30/2026 40,020 Malaysia Government	2,045	0.15	Institutional Class	76,817	5.75
	Corp, 2.382%, due 7/31/2018 *	17,724	1.33	IVITIX	Bond, Series 0417,			Total Collective Investment Schemes		
	34,255 Bank of America Corp,	24 500	2.58		3.899%, due 11/16/2027	10,094	0.76	(Cost \$76,817)	76,817	5.75
	2.762%, due 1/15/2019 * 18,660 Citibank NA,	34,506	2.50	Movie	co — 10.82% (February 28, 2017: 12.2	81,413	6.10	Total Investments at fair value through profit or loss		
	2.189%, due 2/12/2021 *	18,650	1.40	MXN	641,000 Mexican Bonos,	.9 70)		(Cost \$1,325,917)	1,301,242	97.43
	11,565 Citigroup Inc, 2.450%, due 4/27/2018 *	11,573	0.87		Series M 20,			Forward Foreign Currency Contracts — ().71%	
	5,990 Citigroup Inc,	6.020	0.45	MXN	8.500%, due 5/31/2029 242,100 Mexican Bonos,	36,058	2.70	(February 28, 2017: 0.79%) Unrealised appreciation on contracts		
	2.498%, due 1/10/2020 * 14,305 Ford Motor Credit Co	6,039	0.45		Series M,			(see below)	9,457	0.71
	LLC,	44.225	4.07	MXN	7.750%, due 11/23/2034 733,900 Mexican Bonos,	12,772	0.96	Total Financial Assets at fair value		
	2.488%, due 6/15/2018 * 7,545 Ford Motor Credit Co	14,325	1.07	1417414	Series M 30,			through profit or loss	1,310,699	98.14
	LLC, 2.704%, due 1/9/2020 *	7,631	0.57	MXN	8.500%, due 11/18/2038 1,039,300 Mexican Bonos, Series M,	41,414	3.10	Forward Foreign Currency Contracts — ((February 28, 2017: (1.10%))	0.83%)	
	22,475 General Motors Financial Co Inc,				7.750%, due 11/13/2042	54,306	4.06	Unrealised depreciation on contracts (see below)	(11,074)	(0.83
	2.650%, due 4/13/2020 *	22,726	1.70			144,550	10.82	Futures — (0.29%) (February 28, 2017: (
	37,625 Goldman Sachs Group Inc/The,				— 2.39% (February 28, 2017: 0.00%)			Unrealised depreciation on contracts	(5.555	10 = 0
	2.556%, due 2/23/2023 * 7,470 JPMorgan Chase Bank	37,652	2.82	PEN	95,340 Peru Government Bond, 144A,	24.050	2.20	(see below) Total Financial Liabilities at fair value	(3,939)	
	NA,	- ·	0.55	Dal-	6.150%, due 8/12/2032	31,969	2.39	through profit or loss	(15,013)	(1.12
	2.092%, due 9/21/2018 * 35,730 Morgan Stanley, 3.025%, due 4/25/2018 *	7,479 35,786	0.56 2.68	PLN	d — 5.59% (February 28, 2017: 1.83% 59,820 Republic of Poland Government Bond.	o)		Total Financial Assets and Financial Liabilities at fair value through profit	1 205 606	07.03
	21,920 NBCUniversal Enterprise	-,,,,,,	2.30		Series 0419,			or loss Other Assets in Excess of Liabilities	1,295,686 39,919	97.02
	Inc, 144A, 2.095%, due 4/1/2021 *	22,020	1.65		zero coupon, due 4/25/2019	17,199	1.29		\$1,335,605	
	17,585 Wells Fargo & Co,			PLN	65,620 Republic of Poland	. , , , , , , ,	1.23			
	2.777%, due 7/26/2021 *	17,893	1.34		Government Bond, Series 0719,			 Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le 		
Total Co.	rporate Bonds and Notes	254,004	19.02		3.250%, due 7/25/2019	19,617	1.47	144A Securities exempt from registration	under Rule 1	
(Cost \$33	34,634)	335,505	25.12	PLN	74,690 Republic of Poland Government Bond,			the Securities Act of 1933, as amen securities may only be resold, in trai	ded. These	
	nent Bonds and Notes — 65.95% y 28, 2017: 64.90%)				Series 0420, 1.500%, due 4/25/2020	21,755	1.63	from registration, to qualified institu	ıtional buyer	s. As at
	y 26, 2017. 64.30 %) ı — 1.98% (February 28, 2017: 2.	49%)		PLN	54,385 Republic of Poland	,		February 28, 2018, these securities \$125,551,000 or 9.40% of net asse)
AUD	33,640 Australia Government	-			Government Bond, Series 0725,			* Variable rate security. The interest ra		eflects
	Bond, Series 143, 2.750%, due 10/21/2019	26,479	1.98		3.250%, due 7/25/2025	16,043	1.20	the rate in effect at February 28, 20		
	2.750 70, ddc 10/21/2015	20,413	1.50			74,614	5.59			

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

Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

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

	ABBREVIATIONS:		
AUD	– Australian Dollar		% of Total
BRL	 Brazilian Real 	Analysis of Total Assets	Assets
EUR	– Euro	Transferable securities admitted to an official	
IDR	– Indonesian Rupiah	exchange listing or traded on a regulated market	90.59
MXN	 Mexican Peso 	Collective investment schemes	5.68
MYR	 Malaysian Ringgit 	Financial derivative instruments	0.70
PEN	 Peruvian New Sol 	Other assets	3.03
PLN	 Polish Zloty 		400.00
TRY	– Turkish Lira	Total Assets	100.00
ZAR	 South Africa Rand 		

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/09/18	HSBC	Buy	USD	31,232	Sell	SEK	253,900	\$ 571
03/09/18	HSBC	Buy	SEK	332,900	Sell	USD	39,730	471
03/14/18	Goldman Sachs	Buy	USD	20,062	Sell	NZD	27,530	210
03/14/18	Goldman Sachs	Buy	NZD	48,270	Sell	USD	35,237	(429)
03/15/18	BNY Mellon	Buy	USD	12,875	Sell	EUR	10,486	67
03/15/18	BNY Mellon	Buy	USD	3,013	Sell	GBP	2,150	51
03/15/18	BNY Mellon	Buy	USD	57	Sell	SEK	456	1
03/15/18	BNY Mellon	Buy	SGD	337,332	Sell	USD	254,498	192
03/15/18	BNY Mellon	Buy	SEK	11,190	Sell	USD	1,387	(35)
03/15/18	BNY Mellon	Buy	AUD	129,256	Sell	USD	101,198	(803)
03/15/18	BNY Mellon	Buy	EUR	263,955	Sell	USD	325,041	(2,613)
03/15/18	BNY Mellon	Buy	GBP	85,627	Sell	USD	119,114	(1,140)
03/15/18	Citi	Buy	USD	27,166	Sell	GBP	19,490	313
03/15/18	Citi	Buy	GBP	58,480	Sell	USD	78,470	2,102
03/21/18	Barclays	Buy	USD	58,125	Sell	INR	3,786,000	264
03/21/18	Barclays	Buy	INR	3,786,000	Sell	USD	58,077	(216)
04/11/18	HSBC	Buy	USD	40,704	Sell	ZAR	509,300	(2,205)
04/13/18	HSBC	Buy	TRY	132,700	Sell	USD	34,093	349
04/17/18	Morgan Stanley	Buy	USD	34,847	Sell	PLN	117,700	427
04/17/18	Morgan Stanley	Buy	PLN	102,990	Sell	USD	30,051	67
04/20/18	HSBC	Buy	USD	17,776	Sell	NOK	139,200	119
04/20/18	HSBC	Buy	USD	8,622	Sell	NOK	68,000	(4)
04/20/18	HSBC	Buy	NOK	483,700	Sell	USD	61,555	(200)
04/23/18	HSBC	Buy	SEK	522,800	Sell	USD	65,626	(2,272)
05/07/18	JP Morgan	Buy	COP	136,530,000	Sell	USD	47,868	(349)
05/11/18	JP Morgan	Buy	USD	15,582	Sell	JPY	1,680,000	(244)
05/11/18	JP Morgan	Buy	JPY	5,912,000	Sell	USD	55,635	58
05/16/18	HSBC	Buy	NOK	278,300	Sell	USD	34,993	341
05/17/18	Morgan Stanley	Buy	USD	24,337	Sell	AUD	31,090	185
05/18/18	JP Morgan	Buy	USD	284,013	Sell	EUR	228,390	3,669
05/18/18	JP Morgan	Buy	EUR	17,420	Sell	USD	21,528	(144)
05/23/18	JP Morgan	Buy	USD	92,635	Sell	TWD	2,703,000	(420)
	n of Forward Foreign Currency C n of Forward Foreign Currency C		. , . , ,					9,457 (11,074)
Net Depreciation of Fo	rward Foreign Currency Contract	s (February 28, 2017 (0	00's): \$(3,589))				-	\$ (1,617)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrea Appreci (Deprec of Con (000	ciation/ ciation) ntracts
Euribor 3 Month December 2019	(1,034)	\$(314,929)	\$	(89)
Euro-Bund March 2018	(729)	(141,803)	(1,2	214)
Euro-OAT March 2018	(711)	(133,305)	(1,1	127)
Long Gilt June 2018	(2,033)	(338,882)	(1,5	509)
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$262)				_
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(538))			(3,9	939)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$(276))			\$ (3,9	939)

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Legg Mason Brandywine Global High Yield Fund^

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
	Backed Securities — 4.74% 28, 2017: 2.24%)			United Kingdom — 1.93% (February 28, 20	017: 5.48	%)	1,515 Reynolds Group Issuer		
(rebluary 2	324 Fannie Mae Connecticut			1,825 Fiat Chrysler Automobiles NV,			Inc / Reynolds Group Issuer LLC / Reynolds		
	Avenue Securities,			5.250%, due 4/15/2023	1,880	1.93	Group Issuer Lu, 144A, 5.125%, due 7/15/2023	1,543	1.59
	Series 2015 C02, Class 2M2,			United States — 60.20% (February 28, 201	17: 63.849	%)	1,415 Rite Aid Corp,	1,545	
	5.621%, due 5/25/2025 * 229 Fannie Mae Connecticut	350	0.36	1,425 Allegheny Technologies Inc,			6.750%, due 6/15/2021 1,785 Rivers Pittsburgh	1,441	1.48
	Avenue Securities,			5.950%, due 1/15/2021	1,452	1.49	Borrower LP/Rivers		
	Series 2015 C03, Class 1M2.			1,195 AmeriGas Partners LP / AmeriGas Finance Corp,			Pittsburgh Finance Corp, 144A,		
	6.621%, due 7/25/2025 *	260	0.27	5.875%, due 8/20/2026	1,198	1.23	6.125%, due 8/15/2021	1,691	1.74
	1,070 Fannie Mae Connecticut Avenue Securities,			1,137 Antero Resources Corp, 5.000%, due 3/1/2025	1,146	1.18	2,095 Rowan Cos Inc, 4.750%, due 1/15/2024	1,823	1.87
	Series 2016 C05,			1,500 Boise Cascade Co, 144A,		4.50	1,165 Sinclair Television Group	1,023	1.07
	Class 2M2, 6.071%, due 1/25/2029 *	1,204	1.24	5.625%, due 9/1/2024 1,470 CCO Holdings LLC / CCO	1,545	1.59	Inc, 144A,	1 100	1 22
	449 Fannie Mae Connecticut	1,204	1.27	Holdings Capital Corp,			5.625%, due 8/1/2024 560 Sinclair Television Group	1,182	1.22
	Avenue Securities, Series 2017 C01,			144A, 5.500%, due 5/1/2026	1,470	1.51	Inc, 144A,		0.50
	Class 1M2,			2,970 CF Industries Inc,			5.875%, due 3/15/2026 1,200 Sirius XM Radio Inc,	566	0.58
	5.171%, due 7/25/2029 * 455 Fannie Mae Connecticut	490	0.50	4.950%, due 6/1/2043 1,300 Chemours Co/The,	2,703	2.78	144A,		
	Avenue Securities,			6.625%, due 5/15/2023	1,367	1.40	5.375%, due 7/15/2026 660 Sirius XM Radio Inc,	1,215	1.25
	Series 2017 C05, Class 1M2,			2,120 Chesapeake Energy Corp, 144A,			5.375%, due 7/15/2026	668	0.69
	3.821%, due 1/25/2030 *	463	0.48	8.000%, due 12/15/2022	2,255	2.32	2,055 Sprint Corp, 7.250%, due 9/15/2021	2,147	2.21
	830 Freddie Mac Structured Agency Credit Risk Debt			185 Chesapeake Energy Corp, 8.000%, due 12/15/2022	197	0.20	1,500 Symantec Corp, 144A,	2,147	2.21
	Notes, Series 2017 DNA1,			235 CIT Group Inc,	137	0.20	5.000%, due 4/15/2025	1,522	1.56
	Class M2, 4.871%, due 7/25/2029 *	900	0.92	5.000%, due 8/15/2022 765 CIT Group Inc,	242	0.25	1,495 Tenet Healthcare Corp, 4.375%, due 10/1/2021	1,488	1.53
	450 Freddie Mac Structured	500	0.52	5.000%, due 8/1/2023	786	0.81	1,010 Univision		
	Agency Credit Risk Debt Notes, Series 2017 DNA2,			1,545 Clear Channel Worldwide			Communications Inc, 144A,		
	Class M2,			Holdings Inc, Series A, 6.500%, due 11/15/2022	1,584	1.63	5.125%, due 5/15/2023	957	0.98
	5.071%, due 10/25/2029 * 435 Freddie Mac Structured	494	0.51	1,330 CSC Holdings LLC,	1 200	1 22	1,000 Valeant Pharmaceuticals International Inc, 144A,		
	Agency Credit Risk Debt			5.250%, due 6/1/2024 2,130 DaVita Inc,	1,280	1.32	5.375%, due 3/15/2020	998	1.02
	Notes, Series 2017 DNA3, Class M2,			5.000%, due 5/1/2025	2,090	2.15	1,365 Vector Group Ltd, 144A, 6.125%, due 2/1/2025	1,394	1.43
	4.121%, due 3/25/2030 *	450	0.46	250 Dell International LLC / EMC Corp, 144A,				58,567	60.20
	gage-Backed Securities			6.020%, due 6/15/2026	267	0.27	Total Corporate Bonds and Notes		
(Cost \$4,55	-	4,611	4.74	750 Dell International LLC / EMC Corp,			(Cost \$75,713)	76,096	78.22
	Bonds and Notes — 78.22% 28, 2017: 86.94%)			6.020%, due 6/15/2026	801	0.82	Government Bonds and Notes — 9.60% (February 28, 2017: 1.70%)		
Brazil — 11	.47% (February 28, 2017: 5.78%	5)		1,060 DISH DBS Corp, 5.000%, due 3/15/2023	974	1.00	Indonesia — 2.93% (February 28, 2017: 0.	00%)	
	1,390 Banco do Brasil SA/			460 Dynegy Inc, 144A, 8.125%, due 1/30/2026	504	0.52	IDR 38,649,000 Indonesia Treasury Bond,	,-,	
	Cayman, 144A, 4.625%, due 1/15/2025	1,357	1.40	1,960 Encompass Health Corp,	304	0.52	Series FR59,	2.046	2.02
	1,945 Banco do Brasil SA/			5.750%, due 11/1/2024	1,980	2.03	7.000%, due 5/15/2027 Malaysia — 2.11% (February 28, 2017: 0.0	2,846	2.93
	Cayman, 9.000%, Perpetual *	2,101	2.16	955 First Data Corp, 144A, 5.000%, due 1/15/2024	961	0.99	MYR 8,130 Malaysia Government	0 /0 /	
	275 JBS USA LUX SA / JBS USA			275 GEO Group Inc/The,	274		Bond, Series 0417,		
	Finance Inc, 144A, 5.750%, due 6/15/2025	263	0.27	5.125%, due 4/1/2023 730 GEO Group Inc/The,	274	0.28	3.899%, due 11/16/2027		2.11
	1,355 MARB BondCo Plc,	4 222	4.37	6.000%, due 4/15/2026	727	0.75	Peru — 2.07% (February 28, 2017: 0.00%) PEN 6,015 Peru Government Bond,		
	7.000%, due 3/15/2024 230 Marfrig Holdings	1,333	1.37	1,675 Gray Television Inc, 144A, 5.125%, due 10/15/2024	1,641	1.69	144A,		
	Europe BV, 144A,	227	0.24	1,380 Hanesbrands Inc, 144A,			6.150%, due 8/12/2032	2,017	
	8.000%, due 6/8/2023 1,000 Marfrig Holdings	237	0.24	4.875%, due 5/15/2026 400 HCA Inc,	1,356	1.39	United States — 2.49% (February 28, 2017	7: 0.00%)	,
	Europe BV,	1 022	1.00	4.750%, due 5/1/2023	407	0.42	2,545 United States Treasury Note/Bond,		
	8.000%, due 6/8/2023 990 Minerva Luxembourg SA,	1,032	1.06	995 HCA Inc, 5.000%, due 3/15/2024	1,014	1.04	2.875%, due 11/15/2046	2,421	2.49
	6.500%, due 9/20/2026	982	1.01	500 Hughes Satellite Systems	.,		Total Government Bonds and Notes (Cost \$9,582)	9,334	0.60
	1,485 Petrobras Global Finance BV,			Corp, 6.625%, due 8/1/2026	511	0.53	Loan Notes — 0.97% (February 28, 2017:		9.60
	5.375%, due 1/27/2021	1,529	1.57	1,345 International Game			890 Chesapeake Energy Corp,	•	
	1,980 Petrobras Global Finance BV,			Technology Plc, 144A, 6.500%, due 2/15/2025	1,443	1.48	8.954%, due 8/23/2021		0.97
	8.750%, due 5/23/2026	2,324	2.39	1,030 Iron Mountain Inc, 144A,			Total Loan Notes (Cost \$902)	947	0.97
		11,158	11.47	5.250%, due 3/15/2028 1,060 Iron Mountain US	981	1.01	Collective Investment Schemes — 1.47%		
Canada —	1.13% (February 28, 2017: 2.89%	%)		Holdings Inc, 144A,	4		(February 28, 2017: 6.36%) 1,435 Goldman Sachs US\$		
	1,000 Air Canada, 7.750%, due 4/15/2021	1,104	1.13	5.375%, due 6/1/2026 1,795 Murphy Oil Corp,	1,044	1.07	Liquid Reserves Fund –		
	,			6.875%, due 8/15/2024	1,887	1.94	Institutional Class	1,435	1.47
	2.10% (February 28, 2017: 2.649	%)							
Jamaica —	2,174 Digicel Group Ltd,			1,110 NRG Energy Inc, 6.625% due 1/15/2027	1 146	1 18	Total Collective Investment Schemes (Cost \$1,435)	1 435	1 47
Jamaica —	2,174 Digicel Group Ltd, 8.250%, due 9/30/2020	2,038	2.10	6.625%, due 1/15/2027 1,760 NRG Yield Operating LLC,	1,146	1.18	(Cost \$1,435)	1,435	1.47
Jamaica —	2,174 Digicel Group Ltd,	2,038	2.10	6.625%, due 1/15/2027	1,146 1,729	1.18 1.78		1,435 92,423	

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The accompanying notes are an integral part of the Financial Statements

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Legg Mason Brandywine Global High Yield Fund^

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Credit Default Swaps — 3.64% (February 28, 2017: 0.33%)		
Unrealised appreciation of contracts (see below)	3,544	3.64
Forward Foreign Currency Contracts — (February 28, 2017: 0.13%)	0.11%	
Unrealised appreciation on contracts (see below)	112	0.11
Futures — 0.13% (February 28, 2017: 0.0	00%)	
Unrealised appreciation on contracts (see below)	124	0.13
Total Financial Assets at fair value through profit or loss	96,203	98.88
Credit Default Swaps — (0.19%) (February 28, 2017: 0.00%)		
Unrealised depreciation of contracts (see below)	(190)	(0.19)
Forward Foreign Currency Contracts — (February 28, 2017: (0.26%))	(0.55%)	
Unrealised depreciation on contracts (see below)	(538)	(0.55)
Total Financial Liabilities at fair value through profit or loss	(728)	(0.74)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	95.475	98.14
Other Assets in Excess of Liabilities	1,816	1.86
Total Net Assets	\$97,291	100.00

- Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$28,409,000 or 29.19% of net assets.
- Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.

ABBREVIATIONS:

Perpetual	-	A bond with no maturity date. Perpetual bond are not redeemable but pay a steady stream of interest
EUR	_	Euro
IDR	_	Indonesian Rupiah
MYR	_	Malaysian Ringgit
PEN	_	Peruvian New Sol

schange listing or traded on a regulated market ollective investment schemes nancial derivative instruments ther assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.24
Collective investment schemes	1.45
Financial derivative instruments	3.83
Other assets	2.48
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value 000's)
Citi	Markit CDX.NA.HY, 5.000%	Sell	12/20/22	45,685	\$ 3,092
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	915	(33)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	1,405	(50)
Morgan Stanley	Federative Republic of Brazil, 1.000%	Sell	6/20/22	6,660	(107)
Morgan Stanley	Republic of Argentina, 5.000%	Sell	12/20/22	2,235	231
Morgan Stanley	Republic of Argentina, 5.000%	Sell	12/20/22	1,815	187
Morgan Stanley	Republic of Argentina, 5.000%	Sell	12/20/22	330	34
Unrealised Appreciation of C	redit Default Swaps (February 28, 2017 (000's): \$380)				3,544
Unrealised Depreciation of C	redit Default Swaps (February 28, 2017 (000's): \$–)				(190)
Net Appreciation of Credit D	pefault Swaps (February 28, 2017 (000's): \$380)				\$ 3,354

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/09/18	BNY Mellon	Buy	SEK	_	Sell	CAD	_	\$ -
03/09/18	BNY Mellon	Buy	GBP	2	Sell	CAD	4	-
03/09/18	BNY Mellon	Buy	CHF	-	Sell	CAD	-	-
03/09/18	BNY Mellon	Buy	EUR	14	Sell	CAD	22	-
03/09/18	BNY Mellon	Buy	USD	91	Sell	CAD	115	2
03/09/18	BNY Mellon	Buy	CAD	9	Sell	CHF	7	-
03/09/18	BNY Mellon	Buy	GBP	-	Sell	CHF	_	-
03/09/18	BNY Mellon	Buy	EUR	-	Sell	CHF	_	-
03/09/18	BNY Mellon	Buy	EUR	2	Sell	CHF	2	-
03/09/18	BNY Mellon	Buy	GBP	4	Sell	EUR	4	-
03/09/18	BNY Mellon	Buy	GBP	13	Sell	EUR	14	-
03/09/18	BNY Mellon	Buy	CHF	1	Sell	EUR	1	-
03/09/18	BNY Mellon	Buy	USD	636	Sell	EUR	513	9
03/09/18	BNY Mellon	Buy	SEK	-	Sell	EUR	_	-
03/09/18	BNY Mellon	Buy	SEK	2	Sell	EUR	_	-
03/09/18	BNY Mellon	Buy	CAD	1,716	Sell	EUR	1,107	(14)
03/09/18	BNY Mellon	Buy	SEK	-	Sell	GBP	_	-
03/09/18	BNY Mellon	Buy	EUR	53	Sell	GBP	46	-
03/09/18	BNY Mellon	Buy	EUR	-	Sell	GBP	-	-
03/09/18	BNY Mellon	Buy	CHF	-	Sell	GBP	_	-
03/09/18	BNY Mellon	Buy	CAD	260	Sell	GBP	148	(1)
03/09/18	BNY Mellon	Buy	USD	-	Sell	GBP	-	_
03/09/18	BNY Mellon	Buy	CAD	3	Sell	SEK	21	_
03/09/18	BNY Mellon	Buy	EUR	1	Sell	SEK	7	-

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Legg Mason Brandywine Global High Yield Fund^

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation preciation Contracts (000's)
03/09/18	BNY Mellon	Buy	GBP	_	Sell	SEK	_	\$	_
03/09/18	BNY Mellon	Buy	EUR	1,827	Sell	USD	2,281		(51)
03/09/18	BNY Mellon	Buy	CAD	8,991	Sell	USD	7,244		(236)
03/09/18	BNY Mellon	Buy	GBP	13	Sell	USD	19		(1)
03/15/18	Citi	Buy	GBP	2,630	Sell	USD	3,529		95
03/21/18	Barclays	Buy	USD	1,014	Sell	INR	66,000		6
03/21/18	Barclays	Buy	INR	66,000	Sell	USD	1,030		(21)
05/11/18	Morgan Stanley	Buy	JPY	205,000	Sell	USD	1,938		(7)
05/18/18	JP Morgan	Buy	EUR	12,880	Sell	USD	16,017		(207)
	n of Forward Foreign Currency Cont n of Forward Foreign Currency Cont		. ,						112 (538)
Net Depreciation of Fo	rward Foreign Currency Contracts (F	ebruary 28, 2017 (000's): \$(149))						\$	(426)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund March 2018	(29)	\$ (5,641)	\$ 124
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$-) Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$-)			124
Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$-)			\$ 124

Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
	e-Backed Securities — 1.30%				8,615 Wells Fargo & Co,			Norway	— 1.77% (February 28, 2017: 1.94	%)	
(February	y 28, 2017: 1.04%) 119 Bancaja 11 Fondo de				2.777%, due 7/26/2021 *	8,766	1.33		11,582 Kommunalbanken AS, 144A.		
EUN	Titulizacion de Activos 11,			Tatal	Comparate Dands and Natas	107,790	16.33		1.930%, due 6/16/2020 *	11,658	1.77
	Class A2,	1.45	0.03		Corporate Bonds and Notes \$136,328)	137,190	20.79	Poland –	– 6.03% (February 28, 2017: 1.94%	6)	
	0.000%, due 4/27/2050 * 17 CHL Mortgage Pass-	145	0.02	<u> </u>	rnment Bonds and Notes — 74.16%	,		PLN	50,915 Republic of Poland		
	Through Trust 2007-9,				uary 28, 2017: 73.44%)				Government Bond,		
	Series 2007 9, Class A13, 5.750%, due 7/25/2037	16	_	Austr	alia — 5.46% (February 28, 2017: 6.8	7%)			Series 0419, zero coupon, due 4/25/2019	14,638	2.22
	538 Fannie Mae Connecticut	10		AUD	20,800 Australia Government			PLN	35,710 Republic of Poland		
	Avenue Securities,				Bond, Series 143, 2.750%, due 10/21/2019	16,372	2.48		Government Bond, Series 0719,		
	Series 2014 C04, Class 1M2,			AUD	4,740 New South Wales				3.250%, due 7/25/2019	10,676	1.62
	6.521%, due 11/25/2024 *	616	0.10		Treasury Corp, 3.500%, due 3/20/2019	3,744	0.57	PLN	28,665 Republic of Poland Government Bond,		
	1,040 Fannie Mae Connecticut Avenue Securities, Series			AUD	9,540 Queensland Treasury	-,			Series 0420,		
	2017 C05, Class 1M2,				Corp, 144A, 4.000%, due 6/21/2019	7,604	1.15	DLN	1.500%, due 4/25/2020	8,349	1.26
EUR	3.821%, due 1/25/2030 * 383 Fondo de Titulizacion de	1,059	0.16	AUD	9,910 Western Australian	7,004	1.15	PLN	20,870 Republic of Poland Government Bond,		
LON	Activos UCI 17 17, Class A2,				Treasury Corp, Series 19,	0.205	1.26		Series 0725,	6 4 5 7	0.00
FLID	0.000%, due 12/17/2049 *	430	0.06		7.000%, due 10/15/2019		1.26		3.250%, due 7/25/2025	6,157	0.93
EUR	981 GC Pastor Hipotecario 5 FTA 5, Class A2,			Provil	— 4.99% (February 28, 2017: 5.59%	36,025	5.46	Carrette Ad	Fries F CON/ (Fabrusans 20 2047)	39,820	6.03
	0.000%, due 6/21/2046 *	1,070	0.16	BRL	104.075 Brazil Notas do Tesouro	,		ZAR	frica — 5.69% (February 28, 2017: 226,800 Republic of South Africa	3.13%)	
EUR	157 IM Pastor 4 FTA 4, Class A, 0.000%, due 3/22/2044 *	177	0.03	DIVE	Nacional Serie F,			ZAIN	Government Bond,		
EUR	4,164 Marche Mutui Srl 6,		0.03		Series NTNF, 10.000%, due 1/1/2027	32,901	4.99		Series R214,	14 544	2 20
	Class A2, 0.000%, due 1/27/2064 *	E 074	0.77	Indon	esia — 3.82% (February 28, 2017: 4.		4.99	ZAR	6.500%, due 2/28/2041 280.440 Republic of South Africa	14,544	2.20
Total Mo	rtgage-Backed Securities	5,074	0.77	IDR	8,920,000 Indonesia Treasury Bond,	+2 /0)			Government Bond,		
(Cost \$8,		8,587	1.30	IDIX	Series FR70,				Series 2048, 8.750%, due 2/28/2048	23,011	3.49
Corporat	e Bonds and Notes — 20.79%			IDR	8.375%, due 3/15/2024 230,600,000 Indonesia Treasury Bond,	714	0.11		5.75070, dae 2720/2010	37,555	5.69
	y 28, 2017: 16.61%)			IDIN	Series FR71,			Turkey -	- 0.80% (February 28, 2017: 0.00%		
Australia	— 2.14% (February 28, 2017: 0.29	9%)		IDD	9.000%, due 3/15/2029	19,156	2.90	TRY	21,165 Turkey Government Bond,		
	6,600 Macquarie Bank Ltd, 144A,			IDR	64,900,000 Indonesia Treasury Bond, Series FR67,				10.600%, due 2/11/2026	5,267	0.80
	2.047%, due 4/4/2019 *	6,604	1.00		8.750%, due 2/15/2044	5,332	0.81		ingdom — 5.62% (February 28, 20	017: 6.099	%)
	7,505 National Australia Bank Ltd, 144A,					25,202	3.82	GBP	26,855 United Kingdom Gilt, 1.250%, due 7/22/2018	37,101	5.62
	2.414%, due 5/22/2020 *	7,538	1.14		ysia — 6.38% (February 28, 2017: 3.7	7%)		United S	tates — 22.14% (February 28, 201		
		14,142	2.14	MYR	35,605 Malaysia Government Bond, Series 0315,			0	18,670 Federal Home Loan Bank	,,,,,,,,	٠,
Germany	— 1.63% (February 28, 2017: 0.00	0%)			3.659%, due 10/15/2020	9,138	1.39		Discount Notes, zero	10.555	2.02
	10,715 Daimler Finance North			MYR	24,755 Malaysia Government				coupon, due 3/8/2018 17,880 Federal Home Loan Bank	18,665	2.83
	America LLC, 144A, 2.354%, due 2/22/2021 *	10,716	1.63		Bond, Series 0314, 4.048%, due 9/30/2021	6,418	0.97		Discount Notes, zero		
Supranat	ional — 0.69% (February 28, 2017			MYR	16,905 Malaysia Government				coupon, due 3/9/2018 29,950 United States Treasury	17,874	2.71
	4,575 Corp Andina de Fomento,				Bond, Series 0416, 3.620%, due 11/30/2021	4,340	0.66		Floating Rate Note,		
	2.000%, due 5/10/2019	4,542	0.69	MYR	15,615 Malaysia Government	.,5 .0	0.00		1.722%, due 4/30/2019 *	29,982	4.54
United S	tates — 16.33% (February 28, 201	7: 13.99%	5)		Bond, Series 0117, 3.882%, due 3/10/2022	4,024	0.61		64,565 United States Treasury Floating Rate Note,		
	9,400 Citibank NA, 2.189%, due 2/12/2021 *	9,395	1.42	MYR	30,055 Malaysia Government	4,024	0.01		1.712%, due 7/31/2019 *	64,642	9.79
	6,320 Citigroup Inc,	5,555	1.72		Bond, Series 0313,	7.500	1 1 5		15,720 United States Treasury Note/ Bond,		
	2.450%, due 4/27/2018 *	6,325	0.96	MYR	3.480%, due 3/15/2023 9,680 Malaysia Government	7,568	1.15		2.875%, due 11/15/2046	14,953	2.27
	3,730 Citigroup Inc, 2.498%, due 1/10/2020 *	3,761	0.57		Bond, Series 0115,					146,116	22.14
	4,370 Ford Motor Credit Co LLC,			MYR	3.955%, due 9/15/2025 5,305 Malaysia Government	2,462	0.37		vernment Bonds and Notes		
	2.488%, due 6/15/2018 * 6,215 Ford Motor Credit Co LLC,	4,376	0.66	IVITIA	Bond, Series 0316,			(Cost \$50		489,400	74.16
	2.704%, due 1/9/2020 *	6,286	0.95	M/VD	3.900%, due 11/30/2026	1,334	0.20		e Investment Schemes — 2.82% y 28, 2017: 8.39%)		
	12,320 General Motors Financial			MYR	27,070 Malaysia Government Bond, Series 0417,			(i cbi ddi	18,618 Goldman Sachs US\$		
	Co Inc, 2.650%, due 4/13/2020 *	12,458	1.89		3.899%, due 11/16/2027	6,827	1.03		Liquid Reserves Fund –		
	19,040 Goldman Sachs Group Inc/					42,111	6.38		Institutional Class	18,618	2.82
	The, 2.556%, due 2/23/2023 *	19,053	2.89		:o — 11.46% (February 28, 2017: 11.8	30%)		(Cost \$18	llective Investment Schemes 3.618)	18,618	2.82
	8,100 Hewlett Packard Enterprise			MXN	332,900 Mexican Bonos, Series M 20,				restments at fair value through	.,	
	Co, 6.350%, due 10/15/2045	8,553	1.30		8.500%, due 5/31/2029	18,727	2.84		loss (Cost \$664,922)	653,795	99.07
	3,585 JPMorgan Chase Bank NA,	0,555	1.50	MXN	144,800 Mexican Bonos, Series M,	7.620	1.16		Foreign Currency Contracts — 0.7	3%	
	2.092%, due 9/21/2018 *	3,589	0.54	MXN	7.750%, due 11/23/2034 368.800 Mexican Bonos.	7,639	1.16		y 28, 2017: 0.44%)		
	6,685 Metropolitan Life Global Funding I, 144A,				Series M 30,			Unrealise below)	d appreciation on contracts (see	A 772	0.70
	1.833%, due 9/19/2019 *	6,698	1.01	MXN	8.500%, due 11/18/2038 544,800 Mexican Bonos, Series M,	20,811	3.15		ancial Assets at fair value	4,773	0.73
	6,385 Morgan Stanley,	6 300	0 07	ΝΑΙνι	7.750%, due 11/13/2042	28,467	4.31		profit or loss	658,568	99.80
	3.025%, due 4/25/2018 * 12,080 NBCUniversal Enterprise	6,395	0.97		•	75,644					
	Inc, 144A,										
	2.095%, due 4/1/2021 *	12,135	1.84								

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

Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts — ((February 28, 2017: (0.82%))	0.92%)	
Unrealised depreciation on contracts (see below)	(6,052)	(0.92)
Total Financial Liabilities at fair value through profit or loss	(6,052)	(0.92)
Total Financial Assets and Financial Liabilities at fair value through profit or		
loss	652,516	98.88
Other Assets in Excess of Liabilities	7,411	1.12
Total Net Assets	\$659,927	100.00

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

Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$62,953,000 or 9.54% of net assets.

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

ABBREVIATIONS:

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

ZAR

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.31
Collective investment schemes	2.79
Financial derivative instruments	0.72
Other assets	1.18
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation (Depreciation of Contracts (000's)
03/09/18	BNY Mellon	Buy	NZD	5,059	Sell	AUD	4,659	\$ 30
03/09/18	BNY Mellon	Buy	GBP	38	Sell	AUD	68	_
03/09/18	BNY Mellon	Buy	EUR	97	Sell	AUD	153	_
03/09/18	BNY Mellon	Buy	USD	259	Sell	AUD	326	5
03/09/18	BNY Mellon	Buy	USD	251	Sell	CAD	312	8
03/09/18	BNY Mellon	Buy	EUR	94	Sell	CAD	146	1
03/09/18	BNY Mellon	Buy	GBP	37	Sell	CAD	65	_
03/09/18	BNY Mellon	Buy	NZD	4,921	Sell	CAD	4,454	76
03/09/18	BNY Mellon	Buy	NZD	389	Sell	CHF	264	1
03/09/18	BNY Mellon	Buy	USD	20	Sell	CHF	19	_
03/09/18	BNY Mellon	Buy	EUR	8	Sell	CHF	9	_
03/09/18	BNY Mellon	Buy	GBP	3	Sell	CHF	4	_
03/09/18	BNY Mellon	Buy	NZD	1,335	Sell	DKK	5,803	11
03/09/18	BNY Mellon	Buy	GBP	10	Sell	DKK	85	_
03/09/18	BNY Mellon	Buy	EUR	26	Sell	DKK	191	_
03/09/18	BNY Mellon	Buy	USD	68	Sell	DKK	406	2
03/09/18	BNY Mellon	Buy	GBP	707	Sell	EUR	800	(4)
03/09/18	BNY Mellon	Buy	USD	4,770	Sell	EUR	3,820	106
03/09/18	BNY Mellon	Buy	NZD	93,351	Sell	EUR	54,547	721
03/09/18	BNY Mellon	Buy	USD	828	Sell	GBP	586	21
03/09/18	BNY Mellon	Buy	EUR	311	Sell	GBP	275	1
03/09/18	BNY Mellon	Buy	NZD	16,208	Sell	GBP	8,364	167
03/09/18	BNY Mellon	Buy	GBP	416	Sell	JPY	64,540	(32)
03/09/18	BNY Mellon	Buy	EUR	1,055	Sell	JPY	144,599	(68)
03/09/18	BNY Mellon	Buy	NZD	54,959	Sell	JPY	4,398,883	(1,623)
03/09/18	BNY Mellon	Buy	USD	2,808	Sell	JPY	308,086	(81)
03/09/18	BNY Mellon	Buy	EUR	34	Sell	MXN	786	(1)
03/09/18	BNY Mellon	Buy	GBP	13	Sell	MXN	351	-
03/09/18	BNY Mellon	Buy	USD	89	Sell	MXN	1,674	1
03/09/18	BNY Mellon	Buy	NZD	1,751	Sell	MXN	23,901	(3)
03/09/18	BNY Mellon	Buy	NZD	695	Sell	NOK	3,923	4
03/09/18	BNY Mellon	Buy	GBP	5	Sell	NOK	57	_
03/09/18	BNY Mellon	Buy	USD	36	Sell	NOK	275	1
03/09/18	BNY Mellon	Buy	EUR	13	Sell	NOK	129	
03/09/18	BNY Mellon	Buy	USD	77	Sell	PLN	256	2
03/09/18	BNY Mellon	Buy	NZD	1,501	Sell	PLN	3,665	12
03/09/18	BNY Mellon	Buy	GBP	1,501	Sell	PLN	54	-
03/09/18	BNY Mellon	Buy	EUR	29	Sell	PLN	120	_
03/09/18	BNY Mellon	Buy	NZD	1,084	Sell	SEK	6,238	29
03/09/18	BNY Mellon	Buy	GBP	8	Sell	SEK	92	-
03/09/18	BNY Mellon	Buy	EUR	21	Sell	SEK	205	1
03/09/18	BNY Mellon	Buy	USD	55	Sell	SEK	437	3
03/09/18	BNY Mellon	Buy	EUR	17	Sell	SGD	27	_
03/09/18	BNY Mellon	Buy	USD	44	Sell	SGD	58	_
03/09/18	BNY Mellon	Buy	GBP	7	Sell	SGD	12	_
03/09/18	BNY Mellon	Buy	NZD	862	Sell	SGD	829	(4)
03/09/18	BNY Mellon	Buy	EUR	1,795	Sell	USD	2,241	(50)
03/09/18	BNY Mellon	Buy	NZD	93,462	Sell	USD	68,168	(769)
03/09/18	BNY Mellon	Buy	GBP	707	Sell	USD	1,000	(26)
03/03/10	DIAL MICHOIL	buy	GBI	101	Jen	030	1,000	(20)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation (Depreciation of Contracts (000's)
03/09/18	BNY Mellon	Buy	USD	71	Sell	ZAR	860	\$ (2)
03/09/18	BNY Mellon	Buy	NZD	1,390	Sell	ZAR	12,273	(37)
03/09/18	BNY Mellon	Buy	EUR	27	Sell	ZAR	403	(2)
03/09/18	HSBC	Buy	USD	14,146	Sell	SEK	115,000	258
03/09/18	HSBC	Buy	SEK	126,400	Sell	USD	15,085	179
03/14/18	Goldman Sachs	Buy	USD	10,486	Sell	NZD	14,390	110
03/14/18	Goldman Sachs	Buy	NZD	25,230	Sell	USD	18,418	(224)
03/15/18	BNY Mellon	Buy	USD	_	Sell	GBP	_	_
03/15/18	BNY Mellon	Buy	GBP	12	Sell	USD	17	_
03/15/18	BNY Mellon	Buy	EUR	150	Sell	USD	186	(3)
03/15/18	Citi	Buy	USD	16,057	Sell	GBP	11,520	185
03/15/18	Citi	Buy	GBP	25,910	Sell	USD	34,767	931
03/15/18	HSBC	Buy	GBP	6,100	Sell	USD	8,530	(126)
03/21/18	Barclays	Buy	USD	29,661	Sell	INR	1,931,000	151
03/21/18	Barclays	Buy	INR	1,931,000	Sell	USD	29,701	(189)
04/11/18	HSBC	Buy	USD	17,423	Sell	ZAR	218,000	(944)
04/11/18	HSBC	Buy	USD	3,449	Sell	ZAR	40,600	28
04/13/18	HSBC	Buy	TRY	56,900	Sell	USD	14,619	150
04/13/18	HSBC	Buy	TRY	12,800	Sell	USD	3,331	(9)
04/17/18	HSBC	Buy	PLN	8,700	Sell	USD	2,609	(65)
04/17/18	Morgan Stanley	Buy	USD	13,471	Sell	PLN	45,500	165
04/17/18	Morgan Stanley	Buy	PLN	34,580	Sell	USD	10,090	22
04/20/18	HSBC	Buy	NOK	96,600	Sell	USD	12,314	(61)
04/23/18	HSBC	Buy	SEK	313,300	Sell	USD	39,383	(1,417)
05/07/18	JP Morgan	Buy	COP	61,010,000	Sell	USD	21,390	(156)
05/07/18	JP Morgan	Buy	COP	7,010,000	Sell	USD	2,430	10
05/11/18	HSBC	Buy	JPY	1,040,000	Sell	USD	9,775	22
05/11/18	JP Morgan	Buy	JPY	7,501,000	Sell	USD	69,975	688
05/16/18	HSBC	Buy	USD	9,357	Sell	NOK	73,200	64
05/16/18	HSBC	Buy	USD	4,531	Sell	NOK	35,700	(2)
05/16/18	HSBC	Buy	NOK	57,200	Sell	USD	7,354	(92)
05/16/18	HSBC	Buy	NOK	249,700	Sell	USD	31,397	306
05/17/18	Morgan Stanley	Buy	USD	15,272	Sell	AUD	19,510	116
05/18/18	HSBC	Buy	USD	813	Sell	EUR	650	15
05/18/18	JP Morgan	Buy	USD	13,157	Sell	EUR	10,580	170
05/18/18	JP Morgan	Buy	EUR	7,410	Sell	USD	9,157	(61)
Unrealised Appreciation	n of Forward Foreign Currency Co	ontracts (February 28, 2017	(000's): \$2,212)					4,773
Unrealised Depreciation	n of Forward Foreign Currency Co	ontracts (February 28, 2017	(000's): \$(4,150))					(6,052)
Net Depreciation of For	ward Foreign Currency Contract	s (February 28, 2017 (000's): \$(1,938))					\$ (1,279)

Legg Mason Brandywine Global Sovereign Credit Fund^

Face Value (000's			Value (000's) \$	% of Net Asset Value
(Febr	uary 28, 2017:			
		(February 28, 2017: 3.58	3%)	
AUD	128,280	Australia Government Bond, Series 143.		
		2.750%, due 10/21/2019	100,971	3.31
Brazil	— 4.39% (Fe	bruary 28, 2017: 4.88%)	,	
BRL		Brazil Notas do Tesouro		
DITE	423,710	Nacional Serie F,		
		Series NTNF,		
		10.000%, due 1/1/2027	133,948	4.39
Colon		(February 28, 2017: 3.62	2%)	
COP	210,300,000	Colombian TES, Series B, 10.000%, due 7/24/2024	87,607	2.87
COP	323.600.000	Colombian TES, Series B,	87,007	2.07
	323,000,000	7.500%, due 8/26/2026	119,394	3.92
			207,001	6.79
Indon	nesia — 6.14%	(February 28, 2017: 6.8		
		Indonesia Treasury Bond,	- /- /	
IDIX	1,005,000,000	Series FR71,		
		9.000%, due 3/15/2029	138,148	4.53
IDR	376,000,000	Indonesia Treasury Bond,		
		Series FR68, 8.375%, due 3/15/2034	29,673	0.97
IDR	237,700,000	Indonesia Treasury Bond,	23,073	0.57
		Series FR67,		
		8.750%, due 2/15/2044	19,530	0.64
			187,351	6.14
Malay	ysia — 9.54%	(February 28, 2017: 6.63	%)	
MYR	298,110	Malaysia Government		
		Bond, Series 0315,	76 506	2.51
MYR	177 705	3.659%, due 10/15/2020 Malaysia Government	76,506	2.51
IVITA	177,703	Bond, Series 0416,		
		3.620%, due 11/30/2021	45,623	1.49
MYR	112,550	Malaysia Government		
		Bond, Series 0117, 3.882%, due 3/10/2022	29,002	0.95
MYR	279.360	Malaysia Government	23,002	0.55
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Bond, Series 0313,		
		3.480%, due 3/15/2023	70,343	2.31
MYR	54,565	Malaysia Government Bond, Series 0115,		
		3.955%, due 9/15/2025	13,875	0.45
MYR	20,260	Malaysia Government		
		Bond, Series 0316,		
MYR	110 655	3.900%, due 11/30/2026 Malaysia Government	5,096	0.17
IVITA	110,033	Bond, Series 0417,		
		3.899%, due 11/16/2027	29,927	0.98
MYR	79,955	Malaysia Government		
		Bond, Series 0317, 4.762%, due 4/7/2037	20,725	0.68
		52 /0, aac 4///203/	291,097	9.54
NA	40 5307	(Fahmuam, 20, 2047, 62.0)		9.54
		(February 28, 2017: 12.8	o %)	
MXN	621,000	Mexican Bonos, Series M, 7.750%, due 11/23/2034	32,761	1.07
MXN	2,622.000	Mexican Bonos,	ا ۱ ۱ , ع د	1.07
	, , , , , , , , , , , , , , , , , , , ,	Series M 30,		
		8.500%, due 11/18/2038	147,959	4.85
MXN	2,110,000	Mexican Bonos, Series M,	110 254	3 67
MXN	558 800	7.750%, due 11/13/2042 Mexican Bonos, Series M,	110,254	3.62
. * 17 \ 1 \	330,000	8.000%, due 11/7/2047	29,926	0.98
		·	320,900	10.52
Peru	_ 3 45% (Fab	ruary 28, 2017: 0.00%)	320,300	
PEN -		Peru Government Bond,		
LIN	004,00 د	144A,		
		6.150%, due 8/12/2032	105,088	3.45

Face Value (000':			Value (000's) \$	% o Ne Asse Value
_		'5% (February 28, 2017: 4.4	10%)	
PLN		Republic of Poland Government Bond, Series 0419,		
PLN	347,140	zero coupon, due 4/25/2019 Republic of Poland Government Bond, Series 0719,	112,535	3.69
PLN	377,845	3.250%, due 7/25/2019 Republic of Poland Government Bond, Series 0725,	103,778	3.40
		3.250%, due 7/25/2025	111,463	3.66
			327,776	10.75
Portu	ıgal — 0.9	91% (February 28, 2017: 3.	37%)	
EUR	-	Portugal Obrigacoes do Tesouro OT, 144A,		
		4.100%, due 4/15/2037	27,765	0.9
		– 4.83% (February 28, 2017	7: 6.26%)	
ZAR ZAR ´	,	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 Republic of South Africa Government Bond,	47,539	1.56
		Series 2048,		
		8.750%, due 2/28/2048	99,726	3.2
			147,265	4.83
Turke	ey — 0.80)% (February 28, 2017: 2.58	3%)	
TRY		Turkey Government Bond, 10.600%, due 2/11/2026	24,349	0.80
	-	om — 3.65% (February 28,	2017: 3.73%	6)
GBP ——		United Kingdom Gilt, 1.250%, due 7/22/2018	111,489	
Unite		— 31.77% (February 28, 20)17: 18.18%)
	·	Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank Discount Notes,	182,748	5.99
	149,103	zero coupon, due 3/9/2018 United States Treasury Floating Rate Note,	100,877	3.3
	192,330	1.792%, due 1/31/2019 * United States Treasury	149,346	4.90
	286,570	Floating Rate Note, 1.722%, due 4/30/2019 * United States Treasury	192,535	6.3
	59,725	Floating Rate Note, 1.712%, due 7/31/2019 * United States Treasury Note/ Bond,	286,914	9.40
		2.875%, due 11/15/2046	56,809	1.86
			969,229	31.7
		nent Bonds and Notes		
	\$2,970,2 ctive Inve	91) estment Schemes — 2.56%	2,954,229	96.8
	uary 28,	2017: 3.38%)		
	/8,162	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	78,162	2.56
		e Investment Schemes		
	\$78,162)		78,162	2.56

Face Value (000's)	Value (000's) \$	% of Net Asset Value
	ord Foreign Currency Contracts — lary 28, 2017: 0.68%)	- 1.06%	
Unreal (see be	ised appreciation on contracts elow)	32,538	1.06
Future	es — 0.02% (February 28, 2017: 0	.00%)	
Unreal (see be	ised appreciation on contracts elow)	389	0.02
	Financial Assets at fair value gh profit or loss	3,065,318	100.49
	ord Foreign Currency Contracts — lary 28, 2017: (0.48%))	(1.44%)	
Unreal (see be	ised depreciation on contracts elow)	(44,003)	(1.44)
Future	es — (0.01%) (February 28, 2017:	0.00%)	
Unreal (see be	ised depreciation on contracts elow)	(235)	(0.01)
	Financial Liabilities at fair value gh profit or loss	(44,238)	(1.45)
	Financial Assets and Financial ties at fair value through profit	3,021,080	99.04
_	Assets in Excess of Liabilities	29,431	0.96
Total	Net Assets	\$3,050,511	100.00
-	Amounts designated as "-" are ei ¥1,000, less than 1,000 shares or		
144A *	Securities exempt from registration the Securities Act of 1933, as ame securities may only be resold, in tr. from registration, to qualified instifebruary 28, 2018, these securities \$132,853,000 or 4.36% of net as Variable rate security. The interest	nded. These ansactions exe tutional buyer s amounted to sets.	mpt s. As at
	the rate in effect at February 28, 2	018.	
	ABBREVIATIONS:		
AUD BRI	Australian Dollar Brazilian Real		
DNL	- Didzilidii Nedi		

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	94.27
Collective investment schemes	2.49
Financial derivative instruments	1.05
Other assets	2.19
Total Assets	100.00

Legg Mason Brandywine Global Sovereign Credit Fund^

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		(Depreciation of Contracts (000's)
03/09/18	BNY Mellon	Buy	EUR		Sell	AUD		\$ -
03/09/18	BNY Mellon	Buy	GBP	15,473	Sell	AUD	27,621	(144)
)3/09/18	BNY Mellon	Buy	EUR	482	Sell	AUD	758	(2)
)3/09/18			GBP			CAD		
	BNY Mellon	Buy		15,473	Sell		27,152	145
3/09/18	BNY Mellon	Buy	EUR	481	Sell	CAD	747	6
3/09/18	BNY Mellon	Buy	GBP	3,602	Sell	CHF	4,727	(46)
3/09/18	BNY Mellon	Buy	EUR	-	Sell	CHF	-	- (4)
3/09/18	BNY Mellon	Buy	EUR	112	Sell	CHF	129	(1)
3/09/18	BNY Mellon	Buy	EUR	12	Sell	DKK	87	-
)3/09/18	BNY Mellon	Buy	EUR	120	Sell	DKK	894	-
)3/09/18	BNY Mellon	Buy	GBP	4,239	Sell	DKK	35,733	(21)
03/09/18	BNY Mellon	Buy	GBP	299,902	Sell	EUR	339,707	(1,688)
)3/09/18	BNY Mellon	Buy	EUR	2,320	Sell	GBP	2,048	11
03/09/18	BNY Mellon	Buy	EUR	13	Sell	HKD	128	_
3/09/18	BNY Mellon	Buy	EUR	-	Sell	HKD	-	-
03/09/18	BNY Mellon	Buy	GBP	424	Sell	HKD	4,684	(14)
3/09/18	BNY Mellon	Buy	GBP	211,945	Sell	JPY	32,883,881	(16,496)
3/09/18	BNY Mellon	Buy	EUR	6,590	Sell	JPY	900,065	(396)
03/09/18	BNY Mellon	Buy	EUR	_	Sell	NOK	_	_
03/09/18	BNY Mellon	Buy	EUR	66	Sell	NOK	636	_
03/09/18	BNY Mellon	Buy	GBP	2,119	Sell	NOK	23,161	(14)
03/09/18	BNY Mellon	Buy	EUR	54	Sell	NZD	93	(1)
03/09/18	BNY Mellon	Buy	GBP	1,907	Sell	NZD	3,697	(39)
03/09/18	BNY Mellon	Buy	EUR	5	Sell	NZD	9	(33)
03/09/18	BNY Mellon	Buy	GBP	3,390	Sell	SEK	37,823	104
03/09/18	BNY Mellon	Buy	EUR	105	Sell	SEK	1,040	3
03/09/18			EUR	92	Sell	SGD		
	BNY Mellon	Buy					151	(2)
03/09/18	BNY Mellon	Buy	GBP	2,967	Sell	SGD	5,529	(87)
03/09/18	BNY Mellon	Buy	EUR	-	Sell	SGD		- (475)
03/09/18	BNY Mellon	Buy	EUR	6,590	Sell	USD	8,220	(175)
03/09/18	BNY Mellon	Buy	GBP	211,945	Sell	USD	299,663	(7,742)
03/09/18	HSBC	Buy	SEK	642,200	Sell	USD	76,643	908
03/13/18	Citi	Buy	USD	133,664	Sell	CZK	2,750,000	1,515
03/13/18	Citi	Buy	CZK	2,750,000	Sell	USD	128,127	4,022
03/13/18	HSBC	Buy	PHP	4,315,500	Sell	USD	85,181	(2,475)
03/14/18	Goldman Sachs	Buy	USD	39,891	Sell	NZD	54,740	417
03/14/18	Goldman Sachs	Buy	NZD	95,980	Sell	USD	70,065	(853)
03/15/18	Citi	Buy	USD	77,204	Sell	GBP	55,390	890
03/15/18	Citi	Buy	GBP	132,980	Sell	USD	178,435	4,780
03/21/18	Barclays	Buy	USD	123,129	Sell	INR	8,020,000	559
03/21/18	Barclays	Buy	INR	8,020,000	Sell	USD	123,027	(457)
04/10/18	HSBC	Buy	USD	30,631	Sell	MXN	576,460	257
04/11/18	HSBC	Buy	ZAR	638,400	Sell	USD	52,138	1,649
04/11/18	HSBC	Buy	ZAR	92,600	Sell	USD	7,886	(84)
04/11/18	HSBC	Buy	USD	95,787	Sell	ZAR	1,198,500	(5,189)
04/13/18	HSBC	Buy	TRY	304,500	Sell	USD	78,232	802
04/17/18	Morgan Stanley	Buy	USD	24,125	Sell	PLN	82,680	(54)
04/17/18	Morgan Stanley	Buy	USD	85,741	Sell	PLN	289,600	1,051
			NOK			USD		
04/20/18 04/20/18	HSBC	Buy		684,100	Sell		87,058	(283)
	HSBC	Buy	THB	1,160,000	Sell	USD	36,429	582
04/23/18	HSBC	Buy	SEK	1,412,500	Sell	USD	177,307	(6,137)
05/08/18	HSBC	Buy	BRL	206,000	Sell	USD	62,968	19
05/11/18	HSBC	Buy	JPY	27,790,000	Sell	USD	253,788	8,006
05/11/18	JP Morgan	Buy	JPY	25,835,000	Sell	USD	241,401	1,976
05/16/18	HSBC	Buy	NOK	716,200	Sell	USD	90,054	877
05/17/18	Morgan Stanley	Buy	USD	74,960	Sell	AUD	95,760	569
05/17/18	Morgan Stanley	Buy	AUD	102,030	Sell	USD	80,061	(799)
05/18/18	JP Morgan	Buy	USD	262,388	Sell	EUR	211,000	3,390
05/18/18	JP Morgan	Buy	EUR	59,120	Sell	USD	73,004	(435)
)5/23/18	JP Morgan	Buy	USD	81,302	Sell	TWD	2,372,300	(369)
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to a confidence of the confide	of Francisco Control Control		047 (0001-), #47 046					22 525
	n of Forward Foreign Currency C							32,538 (44,003)

Legg Mason Brandywine Global Sovereign Credit Fund^

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

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Ap (De	preciation/ preciation/ preciation) Contracts (000's)
Euro-Bund March 2018	(506)	\$(98,426)	\$	389
Long Gilt June 2018	(339)	(56,508)		(235)
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$-)				389
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$-)				(235)
Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$)			\$	154

Legg Mason Brandywine Global Income Optimiser Fund^

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
Mortgage-Backed Securities — 5.28%				1,920 Antero Resources Corp,			2,235 Sprint Corp,		
(February 28, 2017: 1.66%) GBP 255 Auburn Securities 5 Plc 5,				5.375%, due 11/1/2021 1,433 Antero Resources Corp,	1,963	1.31	7.250%, due 9/15/2021 1,370 Symantec Corp, 144A,	2,336	1.56
Class A2,	251	0.24		5.000%, due 3/1/2025	1,444	0.97	5.000%, due 4/15/2025	1,390	0.93
0.817%, due 12/1/2041 * 1,288 Fannie Mae Connecticut	351	0.24		750 Apple Inc, 3.000%, due 6/20/2027	718	0.48	1,415 Valeant Pharmaceuticals International Inc, 144A,		
Avenue Securities, Series 2015 C02,				2,835 AT&T Inc,			5.375%, due 3/15/2020	1,411	0.94
Class 1M2,	4 440	0.04		3.900%, due 8/14/2027 1,630 Bank of America Corp,	2,815	1.88	410 Vector Group Ltd, 144A, 6.125%, due 2/1/2025	419	0.28
5.621%, due 5/25/2025 * 1,090 Fannie Mae Connecticut	1,410	0.94		Series L,			1,340 Wells Fargo & Co,		
Avenue Securities,				2.250%, due 4/21/2020 880 Bank of America Corp,	1,610	1.08	4.300%, due 7/22/2027 1,235 WR Grace & Co-Conn,	1,358	0.91
Series 2016 C05, Class 2M2,				4.200%, due 8/26/2024	897	0.60	1,255 Wit Grace & Co-Comi,		
6.071%, due 1/25/2029 * 441 Fannie Mae Connecticut	1,226	0.82		695 Boise Cascade Co, 144A, 5.625%, due 9/1/2024	716	0.48	5.125%, due 10/1/2021	1,278	
Avenue Securities,				1,090 CF Industries Inc, 144A,	710	0.46		60,555	40.53
Series 2017 C01, Class 1M2,				3.400%, due 12/1/2021	1,082	0.72	Total Corporate Bonds and Notes (Cost \$79,933)	79,340	53.10
5.171%, due 7/25/2029 *	481	0.32		320 CF Industries Inc, 4.950%, due 6/1/2043	291	0.20	Government Bonds and Notes — 36.99%		
3,265 Fannie Mae Connecticut Avenue Securities,				795 Church & Dwight Co Inc,			(February 28, 2017: 24.64%)		
Series 2017 C07, Class 1M2,				3.150%, due 8/1/2027 1,600 CIT Group Inc,	749	0.50	Australia — 1.99% (February 28, 2017: 0.0	0%)	
4.021%, due 5/25/2030 *	3,361	2.25		5.000%, due 8/15/2022	1,650	1.10	AUD 3,785 Australia Government Bond, Series 143,		
1,050 FREMF 2014-K717 Mortgage Trust,				2,115 Citibank NA, 2.189%, due 2/12/2021 *	2 11/	1.41	2.750%, due 10/21/2019	2,979	1.99
Series 2014 K717, Class B,				2,165 Citigroup Inc,	2,114	1.41	Colombia — 1.95% (February 28, 2017: 0.0	00%)	
144A, 3.628%, due 11/25/2047 *	1,054	0.71		3.500%, due 5/15/2023	2,156	1.44	COP 7,898,000 Colombian TES, Series B,	2.014	1.05
Total Mortgage-Backed Securities	.,			1,035 Colorado Interstate Gas Co LLC / Colorado Interstate			7.500%, due 8/26/2026 Egypt — 1.36% (February 28, 2017: 0.00%	2,914	1.95
(Cost \$7,845)	7,883	5.28		Issuing Corp, 144A,	4 000	0.67	2,010 Egypt Government	,	
Corporate Bonds and Notes — 53.10% (February 28, 2017: 67.68%)				4.150%, due 8/15/2026 190 Crown Castle International	1,000	0.67	International Bond,		
Argentina — 0.98% (February 28, 2017: 0.	00%)			Corp,			6.588%, due 2/21/2028	2,032	1.36
1,460 YPF SA,				3.700%, due 6/15/2026 840 CSX Corp,	183	0.12	Indonesia — 4.61% (February 28, 2017: 0.0)0%)	
6.950%, due 7/21/2027	1,470	0.98		3.800%, due 11/1/2046	765	0.51	IDR 93,598,000 Indonesia Treasury Bond, Series FR59,		
1,900 Banco do Brasil SA/)			670 Dell International LLC / EMC			7.000%, due 5/15/2027	6,893	4.61
Cayman,				Corp, 144A, 6.020%, due 6/15/2026	715	0.48	Italy — 1.99% (February 28, 2017: 0.00%)		
9.000%, Perpetual * 1,625 Marfrig Holdings Europe	2,052	1.37		815 DISH DBS Corp,	7.10	0.50	EUR 2,575 Italy Buoni Poliennali Del Tesoro, 144A,		
BV,	4 677	4.40		5.000%, due 3/15/2023 1,365 Energy Transfer Equity LP,	749	0.50	2.700%, due 3/1/2047	2,973	1.99
8.000%, due 6/8/2023 450 Petrobras Global Finance	1,677	1.12		5.500%, due 6/1/2027	1,413	0.95	Malaysia — 3.39% (February 28, 2017: 0.0	0%)	
BV, 5.750%, due 1/20/2020	466	0.31		880 Equinix Inc, 5.375%, due 4/1/2023	903	0.60	MYR 20,100 Malaysia Government		
1,240 Petrobras Global Finance	400	0.51		545 GEO Group Inc/The,		0.00	Bond, Series 0417, 3.899%, due 11/16/2027	5,069	3.39
BV, 5.375%, due 1/27/2021	1,277	0.86		5.125%, due 4/1/2023 4,250 Goldman Sachs Group Inc/	542	0.36	New Zealand — 1.95% (February 28, 2017	: 0.00%)	
695 Petrobras Global Finance	1,277	0.00		The,			NZD 3,910 New Zealand Government		
BV, 8.750%, due 5/23/2026	816	0.55		2.556%, due 2/23/2023 *	4,253	2.85	Bond, Series 0319, 5.000%, due 3/15/2019	2,912	1.95
	6,288	4.21		395 HCA Inc, 4.750%, due 5/1/2023	402	0.27	Peru — 1.84% (February 28, 2017: 0.00%)		
Germany — 1.63% (February 28, 2017: 0.0	0%)			960 Iron Mountain Inc,	004	0.67	PEN 8,190 Peru Government Bond,		
2,435 Daimler Finance North				6.000%, due 8/15/2023 1,455 Iron Mountain Inc, 144A,	994	0.67	144A,	2 746	1.84
America LLC, 144A, 2.354%, due 2/22/2021 *	2,435	1.63		5.250%, due 3/15/2028	1,386	0.93	6.150%, due 8/12/2032 South Africa — 4.07% (February 28, 2017:	2,746	1.04
Jamaica — 2.13% (February 28, 2017: 2.34	%)			1,100 Iron Mountain US Holdings Inc, 144A,			ZAR 74,050 Republic of South Africa	0.00707	
3,395 Digicel Group Ltd, 144A,	2 102	2.12		5.375%, due 6/1/2026	1,083	0.73	Government Bond,		
8.250%, due 9/30/2020 Peru — 1.72% (February 28, 2017: 0.00%)	3,183	2.13		3,340 JPMorgan Chase & Co, 3.125%, due 1/23/2025	3,244	2.17	Series 2048, 8.750%, due 2/28/2048	6,076	4.07
PEN 8,300 Banco de Credito del Peru,				475 Kellogg Co,	3,244	2.17	United States — 13.84% (February 28, 201		
4.850%, due 10/30/2020	2,563	1.72		3.250%, due 4/1/2026	453	0.30	1,485 United States Treasury Bill,		
Switzerland — 0.91% (February 28, 2017:	0.63%)			1,540 Kraft Heinz Foods Co, 3.500%, due 6/6/2022	1,541	1.03	zero coupon, due 3/29/2018	1,483	1.00
1,335 UBS Group Funding Switzerland AG, 144A,				500 Kraft Heinz Foods Co,			7,715 United States Treasury	1,483	1.00
3.140%, due 5/23/2023 *	1,363	0.91		3.500%, due 7/15/2022 810 Kraft Heinz Foods Co,	501	0.34	Note/Bond,	7.627	
United Kingdom — 0.99% (February 28, 26	017: 2.819	%)		4.375%, due 6/1/2046	742	0.50	2.750%, due 2/15/2028 12,145 United States Treasury	7,637	5.11
1,440 Fiat Chrysler Automobiles NV,				440 Liberty Interactive LLC,	475	0.22	Note/Bond,		
5.250%, due 4/15/2023	1,483	0.99		8.250%, due 2/1/2030 1,535 Morgan Stanley,	475	0.32	2.875%, due 11/15/2046	11,552	
United States — 40.53% (February 28, 201	7: 52.01%	6)		Series 3NC2,	1 - 40	1.00	Total Covernment Dands and Nation	20,672	13.84
875 3M Co, 3.125%, due 9/19/2046	765	0.51		2.633%, due 2/14/2020 * 805 NIKE Inc,	1,542	1.03	Total Government Bonds and Notes (Cost \$55,862)	55,266	36.99
2,950 American Express Co,				3.625%, due 5/1/2043	772	0.52	Collective Investment Schemes — 1.40%		
2.650%, due 12/2/2022 730 American Tower Corp,	2,865	1.92		1,560 Philip Morris International Inc,			(February 28, 2017: 7.11%)		
2.250%, due 1/15/2022	701	0.47		2.375%, due 8/17/2022	1,504	1.01	2,095 Goldman Sachs US\$ Liquid		
1,075 American Tower Corp, 4.400%, due 2/15/2026	1,098	0.74		695 Rite Aid Corp,	700	0.47	Reserves Fund – Institutional Class	2,095	1.40
1,455 American Tower Corp,				6.750%, due 6/15/2021 283 SBA Communications Corp,	708	0.47	Total Collective Investment Schemes		
3.125%, due 1/15/2027 770 AmeriGas Partners LP /	1,348	0.90		4.875%, due 7/15/2022	287	0.19	(Cost \$2,095)	2,095	1.40
AmeriGas Finance Corp,	774	0.52		440 Sealed Air Corp, 5.250%, due 4/1/2023	450	0.30	Total Investments at fair value through	1// 504	06 77
5.625%, due 5/20/2024	774	0.52		1.11,1, 440,2525	.55	50	profit or loss (Cost \$145,735)	144,584	90.77

Legg Mason Brandywine Global Income Optimiser Fund^

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Credit Default Swaps — 3.75% (February 28, 2017: 0.33%)		
Unrealised appreciation of contracts (see below)	5,604	3.75
Forward Foreign Currency Contracts — 0. (February 28, 2017: 0.15%)	.13%	
Unrealised appreciation on contracts (see below)	199	0.13
Futures — 0.24% (February 28, 2017: 0.0	1%)	
Unrealised appreciation on contracts (see below)	364	0.24
Total Financial Assets at fair value through profit or loss	150,751	100.89
Credit Default Swaps — (0.10%) (February 28, 2017: 0.00%)		
Unrealised depreciation of contracts (see below)	(150)	(0.10)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts — (February 28, 2017: (1.28%))	(1.12%)	
Unrealised depreciation on contracts (see below)	(1,676)	(1.12)
Total Financial Liabilities at fair value through profit or loss	(1,826)	(1.22)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	148,925	99.67
Other Assets in Excess of Liabilities	479	0.33
Total Net Assets	\$149,404	100.00
_ Amounts designated as "_" are eit	har ¢∩ lace ti	nan

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$24,234,000 or 16.23% of net assets.

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

ABBREVIATIONS:

Perpetual - A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of AUD - Australian Dollar COP - Colombia Peso EUR - Euro - British Pound GBP - Indonesian Rupiah MYR - Malaysian Ringgit NZD - New Zealand Dollar - Peruvian New Sol ZAR - South Africa Rand

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	88.02
Collective investment schemes	1.29
Financial derivative instruments	3.81
Other assets	6.88
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)		/alue)00's)
Citi	Indonesia Government International Bond, 1.000%	Sell	12/20/22	7,360	\$	47
Citi	Markit CDX.NA.HY, 5.000%	Sell	12/20/22	68,420		4,630
Citi	Republic of Colombia, 1.000%	Sell	12/20/22	2,230		(1)
JP Morgan	Federative Republic of Brazil, 1.000%	Sell	6/20/22	5,100		(82)
JP Morgan	Liberty Interactive LLC, 5.000%	Sell	6/20/22	1,700		242
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	715		(25)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	1,115		(40)
Morgan Stanley	Republic of Argentina, 5.000%	Sell	12/20/22	2,840		293
Morgan Stanley	Republic of Argentina, 5.000%	Sell	12/20/22	1,520		157
Morgan Stanley	Republic of Argentina, 5.000%	Sell	12/20/22	2,275		235
Morgan Stanley	Republic of Colombia, 1.000%	Sell	12/20/22	5,160		(2)
	of Credit Default Swaps (February 28, 2017 (000's): \$289) of Credit Default Swaps (February 28, 2017 (000's): \$–)					5,604 (150)
Net Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$289)						5,454

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Cu (00				Sell Currency (000's)		Ap (De	Jnrealised opreciation/ epreciation) f Contracts (000's)
03/02/18	BNY Mellon	Buy	USD	1	Sell	SGD	1	\$	_
03/15/18	BNY Mellon	Buy	USD	782	Sell	EUR	633		8
03/15/18	BNY Mellon	Buy	USD	32	Sell	GBP	24		-
03/15/18	BNY Mellon	Buy	USD	_	Sell	SGD	_		-
03/15/18	BNY Mellon	Buy	SGD	110	Sell	USD	83		-
03/15/18	BNY Mellon	Buy	SEK	278,107	Sell	USD	34,477		(876)
03/15/18	BNY Mellon	Buy	SGD	4	Sell	USD	3		-
03/15/18	BNY Mellon	Buy	GBP	6,679	Sell	USD	9,293		(90)
03/15/18	BNY Mellon	Buy	EUR	62,522	Sell	USD	76,926		(554)
03/15/18	BNY Mellon	Buy	AUD	271	Sell	USD	212		(2)
03/15/18	Citi	Buy	GBP	1,860	Sell	USD	2,496		67
03/21/18	Barclays	Buy	USD	5,701	Sell	INR	371,000		31
03/21/18	Barclays	Buy	INR	371,000	Sell	USD	5,741		(71)
04/11/18	Citi	Buy	USD	2,832	Sell	ZAR	34,100		(41)
04/17/18	HSBC	Buy	USD	1,491	Sell	PLN	5,050		14
04/17/18	Morgan Stanley	Buy	PLN	5,050	Sell	USD	1,474		3
05/11/18	Barclays	Buy	JPY	313,600	Sell	USD	2,879		76
05/18/18	JP Morgan	Buy	EUR	2,540	Sell	USD	3,160		(42)
		tracts (February 28, 2017 (000's): \$125) tracts (February 28, 2017 (000's): \$(1,10							199 (1,676)
Net Depreciation of Fo	rward Foreign Currency Contracts (I	February 28, 2017 (000's): \$(983))						\$	(1,477)

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

Legg Mason Brandywine Global Income Optimiser Fund^

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

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Appre (Deprior of Co	ealised eciation/ eciation) ontracts 00's)
Euro-Bund March 2018	(109)	\$(21,202)	\$	364
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$7) Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$-)				364
Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$7)			\$	364

Legg Mason Brandywine Global Credit Opportunities Fund^

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 10.08% (February 28, 2017: 3.09%)				530 FREMF 2017-K724 Mortgage		
479 Applebee's Funding LLC /				Trust, Series 2017 K724, Class B, 144A,		
IHOP Funding LLC, Series 2014 1, Class A2, 144A,				3.487%, due 11/25/2023 * 1,150 FREMF Mortgage Trust, Series 2017 K64, Class B,	517	0.91
4.277%, due 9/5/2044 1,005 SLM Private Education Loan Trust 2011-B, Series 2011 B,	466	0.82	EUR	144A, 3.980%, due 3/25/2027 * 94 Hipocat 8 FTA,	1,138	1.99
Class A2, 144A, 3.740%, due 2/15/2029 1,047 SoFi Professional Loan	1,014	1.77	EUR	Series HIPO 8, Class B, 0.000%, due 3/15/2038 * 661 Hipocat 8 FTA, Series HIPO 8,	107	0.19
Program 2015-d LLC, Series 2015 D, Class A2, 144A,				Class C, 0.000%, due 3/15/2038 * 440 JPMCC Re-REMIC Trust 2014-	675	1.18
2.720%, due 10/27/2036 1,620 Towd Point Mortgage Trust 2015-3, Series 2015 3, Class B1, 144A,	1,039	1.82		FRR1, Series 2014 FRR1, Class B707, 144A, 2.010%, due 1/27/2047 895 JPMDB Commercial Mortgage	425	0.74
4.258%, due 3/25/2054 * 688 Towd Point Mortgage Trust 2017-6, Series 2017 6, Class A1, 144A,	1,643	2.88		Securities Trust 2016-C2, Series 2016 C2, Class D, 144A, 3.401%, due 6/15/2049 *	729	1.28
2.750%, due 10/25/2057 * 905 Vantage Data Centers Issuer LLC, Series 2018 1A,	683	1.20	EUR	1,459 Landmark Mortgage Securities No 2 Plc 2, Class BC, 0.269%, due 6/17/2039 *	1,569	2.75
Class A2, 144A, 4.072%, due 2/16/2043 Total Asset-Backed Securities	907	1.59	EUR	2,422 Newgate Funding Plc, Series 2006 2, Class CB,	2,689	4.71
(Cost \$5,753) Mortgage-Backed Securities — 43.74% (February 28, 2017: 44.38%)	5,752	10.08	EUR	0.101%, due 12/1/2050 * 816 RMAC Securities No 1 Plc, Series 2006 NS1X, Class B1C, 0.554%, due 6/12/2044 *	951	1.66
EUR 1,500 Bancaja 10 FTA 10, Class C,			EUR	76 TDA 24 FTA 24, Class A1,	331	1.00
0.171%, due 5/22/2050 * 865 COMM 2014-CCRE16 Mortgage Trust, Series 2014	1,389	2.43	EUR	0.000%, due 6/22/2040 * 1,000 TDA 27 FTA 27, Class A3, 0.000%, due 12/28/2050 *	90 1,039	0.16 1.82
CR16, Člass C, 4.901%, due 4/10/2047 * 1,190 Fannie Mae Connecticut	896	1.57	(Cost \$		24,969	43.74
Avenue Securities, Series 2016 C03, Class 2M2,				ate Bonds and Notes — 14.67% ary 28, 2017: 19.31%)		
7.521%, due 10/25/2028 *	1,413	2.48		ina — 0.71% (February 28, 2017: 0.0	0%)	
428 Fannie Mae Connecticut Avenue Securities, Series 2017 C03, Class 1M2,	,		ARS	8,040 Banco Hipotecario SA, 144A, 26.771%, due 11/7/2022 *	405	0.71
4.621%, due 10/25/2029 * 1,155 Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1M2,	457	0.80	Brazii -	 6.57% (February 28, 2017: 5.95%) 620 Banco do Brasil SA/Cayman, 9.000%, Perpetual * 640 Marfrig Holdings 	670	1.17
4.021%, due 5/25/2030 * 39,356 Freddie Mac Multifamily Structured Pass Through	1,189	2.08		Europe BV, 144A, 8.000%, due 6/8/2023 750 Petrobras Global Finance BV,	660	1.16
Certificates K042, Class X1, 1.054%, due 12/25/2024 * 1,825 Freddie Mac Structured	2,310	4.05		5.750%, due 1/20/2020 410 Petrobras Global Finance BV, 5.375%, due 1/27/2021	776 422	1.36 0.74
Agency Credit Risk Debt Notes, Series 2015 DNA2,				1,040 Petrobras Global Finance BV, 8.750%, due 5/23/2026	1,221	2.14
Class M3,	2.024	2.50			3,749	6.57
5.521%, due 12/25/2027 * 1,555 Freddie Mac Structured Agency Credit Risk Debt	2,034	3.56	Jamaica	a — 1.31% (February 28, 2017: 2.48 9 795 Digicel Group Ltd, 144A, 8.250%, due 9/30/2020		1 21
Notes, Series 2016 DNA1, Class M3,			United	States — 6.08% (February 28, 2017:	745	1.31
7.171%, due 7/25/2028 * 435 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2,	1,896	3.32	Onited	124 Chesapeake Energy Corp, 6.125%, due 2/15/2021 677 Chesapeake Energy Corp, 144A,	125	0.22
Class B1, 6.771%, due 10/25/2029 * 902 Freddie Mac Structured Agency Credit Risk Debt	495	0.87		8.000%, due 12/15/2022 915 Dell International LLC / EMC Corp, 144A,	720	1.26
Notes, Series 2017 DNA3, Class M2,	934	1.64		6.020%, due 6/15/2026 575 Iron Mountain Inc, 144A, 5.250%, due 3/15/2028	977 548	1.71 0.96
4.121%, due 3/25/2030 * 990 FREMF 2014-K717 Mortgage Trust, Series 2014 K717, Class C, 144A,		1.04		520 Lee Enterprises Inc, 144A, 9.500%, due 3/15/2022 560 Valeant Pharmaceuticals	545	0.95
3.628%, due 11/25/2047 * 442 FREMF 2015-KF12 Mortgage Trust, Series 2015 KF12,	968	1.70		International Inc, 144A, 5.375%, due 3/15/2020	559 3,474	0.98
Class B, 8.680%, due 9/25/2022 * 610 FREMF 2017-K66 Mortgage	476	0.83	Total C	orporate Bonds and Notes 8,104)	8,373	14.67
Trust, Series 2017 K66, Class C, 144A, 4.034%, due 7/25/2027 *	583	1.02				

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — 22.73% (February 28, 2017: 18.42%)		
EGP 51,500 Egypt Treasury Bills,		
Series 364D, zero coupon, due 4/17/2018 EGP 11,100 Egypt Treasury Bills,	2,856	5.00
Series 273D, zero coupon, due 6/19/2018	597	1.05
	3,453	6.05
Indonesia — 2.79% (February 28, 2017: 0.0	0%)	
IDR 21,611,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	1,591	2.79
Malaysia — 3.02% (February 28, 2017: 0.00	%)	
MYR 6,835 Malaysia Government Bond, Series 0417,		
3.899%, due 11/16/2027	1,724	3.02
Peru — 2.03% (February 28, 2017: 0.00%)		
PEN 3,450 Peru Government Bond, 144A, 6.150%, due 8/12/2032	1,157	2.03
United States — 8.84% (February 28, 2017:		
820 United States Treasury Bill,		
zero coupon, due 3/29/2018 2,920 United States Treasury	819	1.44
Note/Bond, 2.750%, due 2/15/2028 1,405 United States Treasury	2,890	5.06
Note/Bond,	1 227	2.24
2.875%, due 11/15/2046	1,337 5,046	8.84
Total Government Bonds and Notes (Cost \$13,094)	12,971	22.73
Loan Notes — 2.75%	,	
(February 28, 2017: 11.11%)		
1,475 Chesapeake Energy Corp, 8.954%, due 8/23/2021 *	1,569	2.75
Total Loan Notes (Cost \$1,513)	1,569	2.75
Collective Investment Schemes — 2.20% (February 28, 2017: 9.01%)		
1,255 Goldman Sachs US\$ Liquid Reserves Fund –		
Institutional Class	1,255	2.20
Total Collective Investment Schemes (Cost \$1,255)	1,255	2.20
Total Investments at fair value through profit or loss (Cost \$53,271)	54,889	96.17
Credit Default Swaps — 3.94% (February 28, 2017: 0.73%)		
Unrealised appreciation of contracts (see	2 2 4 0	204
Forward Foreign Currency Contracts — 0.20	2,249 6%	3.94
(February 28, 2017: 0.10%) Unrealised appreciation on contracts		
(see below) Futures — 0.12% (February 28, 2017: 0.02%	149	0.26
Unrealised appreciation on contracts	,	
(see below) Total Financial Assets at fair value	68	0.12
through profit or loss Credit Default Swaps — (0.22%)	57,355	100.49
(February 28, 2017: (0.55%)) Unrealised depreciation of contracts (see		
below)	(125)	(0.22)
Forward Foreign Currency Contracts — (0.1 (February 28, 2017: (0.04%))	70 J	
Unrealised depreciation on contracts (see below)	(75)	(0.13)
Total Financial Liabilities at fair value through profit or loss	(200)	(0.35)
Total Financial Assets and Financial Liabilities at fair value through profit	57 155	100 14
or loss Liabilities in Excess of Other Assets	57,155	
		100.00
	-5.,011	. 55.50

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

Legg Mason Brandywine Global Credit Opportunities Fund^

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

\$1,000, less than 1,000 shares or less than 0.01%. Perpetual A head with no maturity data. Perpetual heads	Total
	ssets
144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These are not redeemable but pay a steady stream of interest Transferable securities admitted to an official	
	92.41
from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to ARS - Argentine Peso Collective investment schemes	2.16
\$16,428,000 or 28.79% of net assets. EGP – Egyptian Pound Financial derivative instruments	4.25
* Variable rate security. The interest rate shown reflects EUR – Euro Other assets	1.18
the rate in effect at February 28, 2018. IDR – Indonesian Rupiah Total Assets 10	00.00
MYR – Malaysian Ringgit	
PEN – Peruvian New Sol	

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)		Value 000's)
Citi	Chesapeake Energy Corp, 5.000%	Sell	12/20/21	1,005	\$	(28)
Citi	Indonesia Government International Bond, 1.000%	Sell	12/20/22	2,820		18
Citi	Markit CDX.NA.HY, 5.000%	Sell	12/20/22	26,400		1,787
Citi	Republic of Colombia, 1.000%	Sell	12/20/22	855		-
Morgan Stanley	Chesapeake Energy Corp, 5.000%	Sell	12/20/21	805		(22)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	520		(19)
Morgan Stanley	Federative Republic of Brazil, 1.000%	Sell	6/20/22	3,420		(55)
Morgan Stanley	Republic of Argentina, 5.000%	Sell	6/20/22	1,260		129
Morgan Stanley	Republic of Argentina, 5.000%	Sell	6/20/22	1,170		120
Morgan Stanley	Republic of Argentina, 5.000%	Sell	12/20/22	625		65
Morgan Stanley	Republic of Argentina, 5.000%	Sell	12/20/22	1,260		130
Morgan Stanley	Republic of Colombia, 1.000%	Sell	12/20/22	1,980		(1)
	of Credit Default Swaps (February 28, 2017 (000's): \$442) of Credit Default Swaps (February 28, 2017 (000's): \$(334))					2,249 (125)
Net Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$108)						2,124

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Bu	y Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
03/01/18	BNY Mellon	Buy	USD	3,020	Sell	BRL	9,859	\$	(16)
03/01/18	BNY Mellon	Buy	BRL	8,259	Sell	USD	2,555		(11)
03/01/18	BNY Mellon	Buy	BRL	1,600	Sell	USD	491		2
03/15/18	BNY Mellon	Buy	GBP	317	Sell	USD	441		(4)
03/15/18	BNY Mellon	Buy	EUR	180	Sell	USD	221		(2)
03/15/18	Citi	Buy	GBP	860	Sell	USD	1,154		31
03/21/18	Barclays	Buy	USD	1,690	Sell	INR	110,000		9
03/21/18	Barclays	Buy	INR	110,000	Sell	USD	1,716		(35)
04/03/18	BNY Mellon	Buy	BRL	9,828	Sell	USD	3,001		15
05/11/18	Citi	Buy	JPY	120,000	Sell	USD	1,137		(7)
05/18/18	JP Morgan	Buy	USD	7,150	Sell	EUR	5,750		92
Unrealised Appreciatio	n of Forward Foreign Currency Cor	tracts (February 28, 2017 (000's): \$	58)						149
Unrealised Depreciatio	n of Forward Foreign Currency Con	tracts (February 28, 2017 (000's): \$6	(22))						(75)
Net Appreciation of Fo	orward Foreign Currency Contracts (February 28, 2017 (000's): \$36)						\$	74

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Appreciation, (Depreciation) of Contracts (000's)		
Euro-Bund March 2018	(16)	\$ (3,112)	\$	68	
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$14) Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$-)				68	
Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$14)			\$	68	

Unrealised

Legg Mason Brandywine Global Defensive High Yield Fund^

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — 2.71%				250	CyrusOne LP / CyrusOne			307 Vector Group Ltd, 144A,		
650 Freddie Mac Structured Agency Credit Risk Debt					Finance Corp, 5.000%, due 3/15/2024	252	1.02	6.125%, due 2/1/2025	314	1.27
Notes, Series 2016 DNA1,				400	DaVita Inc,			Total Corporate Bonds and Notes	15,750	63.87
Class M2, 4.521%, due 7/25/2028 *	669	2.71		200	5.000%, due 5/1/2025 Dell International LLC /	392	1.59	(Cost \$20,608)	20,428	82.84
Total Mortgage-Backed Securities	003	2.71		200	EMC Corp, 144A,			Government Bonds and Notes — 10.19%		
(Cost \$676)	669	2.71		265	6.020%, due 6/15/2026 DISH DBS Corp,	214	0.87	Indonesia — 2.78%		
Corporate Bonds and Notes — 82.84%					5.000%, due 3/15/2023	243	0.99	IDR 9,320,000 Indonesia Treasury Bond,		
Argentina — 1.04%				470	Encompass Health Corp, 5.750%, due 11/1/2024	475	1.92	Series FR59, 7.000%, due 5/15/2027	686	2.78
255 YPF SA, 6.950%, due 7/21/2027	257	1.04		235	Energy Transfer Equity LP,			Malaysia — 2.02%	-	-
Brazil — 10.15%	237	1.04		300	5.500%, due 6/1/2027 Equinix Inc,	243	0.99	MYR 1,975 Malaysia Government		
330 Banco do Brasil SA/				300	5.375%, due 4/1/2023	308	1.25	Bond, Series 0417, 3.899%, due 11/16/2027	498	2.02
Cayman, 3.875%, due 10/10/2022	324	1.31		225	First Data Corp, 144A, 5.000%, due 1/15/2024	226	0.92	Peru — 3.02%		
335 Banco do Brasil SA/	324	1.51		100	GEO Group Inc/The,	220	0.52	PEN 2,220 Peru Government Bond,		
Cayman, 144A, 4.625%, due 1/15/2025	327	1.32		120	5.125%, due 4/1/2023	99	0.40	144A, 6.150%, due 8/12/2032	745	3.02
255 JBS USA LUX SA / JBS USA	327	1.52		130	GEO Group Inc/The, 6.000%, due 4/15/2026	130	0.53	United States — 2.37%	743	3.02
Finance Inc, 144A, 5.750%, due 6/15/2025	244	0.99		200	GLP Capital LP / GLP			615 United States Treasury		
250 MARB BondCo Plc,	244	0.55			Financing II Inc, 5.375%, due 4/15/2026	207	0.84	Note/Bond,	505	2.27
7.000%, due 3/15/2024 200 Marfrig Holdings Europe	246	1.00		435	Gray Television Inc, 144A,	426	1 72	2.875%, due 11/15/2046 Total Government Bonds and Notes	585	2.37
BV, 144A,				375	5.125%, due 10/15/2024 Hanesbrands Inc, 144A,	426	1.73	(Cost \$2,529)	2,514	10.19
8.000%, due 6/8/2023 255 Minerva Luxembourg SA,	206	0.84			4.875%, due 5/15/2026	368	1.49	Collective Investment Schemes — 1.21%		
6.500%, due 9/20/2026	253	1.03		565	HCA Inc, 4.750%, due 5/1/2023	575	2.33	299 Goldman Sachs US\$		
250 Petrobras Global Finance BV,				60	HCA Inc,			Liquid Reserves Fund – Institutional Class	299	1.21
5.375%, due 1/27/2021	257	1.04		400	5.000%, due 3/15/2024 Hughes Satellite Systems	61	0.25	Total Collective Investment Schemes		1.21
550 Petrobras Global Finance BV,				100	Corp,			(Cost \$299)	299	1.21
8.750%, due 5/23/2026	646	2.62		250	5.250%, due 8/1/2026 International Game	390	1.58	Total Investments at fair value through	22.040	06.05
	2,503	10.15		250	Technology Plc, 144A,			profit or loss (Cost \$24,112)	23,910	96.95
Canada — 0.92%				245	6.500%, due 2/15/2025 Iron Mountain Inc, 144A,	268	1.09	Credit Default Swaps — 3.63%		
205 Air Canada, 144A,	226	0.02		243	5.250%, due 3/15/2028	233	0.95	Unrealised appreciation of contracts (see below)	896	3.63
7.750%, due 4/15/2021 Ireland — 2.02%	226	0.92		380	Liberty Interactive LLC, 8.250%, due 2/1/2030	410	1.66	Forward Foreign Currency Contracts — 0	12%	
500 Ardagh Packaging Finance				315	Murphy Oil Corp,	410	1.00	Unrealised appreciation on contracts		
Plc / Ardagh Holdings USA				600	5.750%, due 8/15/2025 NRG Energy Inc,	314	1.27	(see below) Futures — 0.12%	28	0.12
lnc, 144A, 4.625%, due 5/15/2023	499	2.02		000	6.625%, due 1/15/2027	620	2.51	Unrealised appreciation on contracts		
Jamaica — 2.75%				325	NRG Yield Operating LLC, 5.000%, due 9/15/2026	319	1.29	(see below)	30	0.12
705 Digicel Ltd,	670	2.75		250	Range Resources Corp,	319	1.23	Total Financial Assets at fair value	24.054	400.00
6.000%, due 4/15/2021 United Kingdom — 2.09%	678	2.75		500	5.875%, due 7/1/2022 Reynolds Group Issuer Inc /	254	1.03	through profit or loss	24,864	100.82
500 Fiat Chrysler Automobiles				300	Reynolds Group Issuer			Credit Default Swaps — (0.14%) Unrealised depreciation of contracts (see		
NV,					LLC / Reynolds Group Issuer Lu, 144A,			below)	(34)	(0.14)
5.250%, due 4/15/2023 United States — 63.87%	515	2.09			5.125%, due 7/15/2023	509	2.07	Forward Foreign Currency Contracts — (2	.04%)	
220 Allegheny Technologies				340	Rite Aid Corp, 6.750%, due 6/15/2021	346	1.40	Unrealised depreciation on contracts	(E02)	(2.04)
Inc,				465	Rivers Pittsburgh Borrower	540	1.40	(see below) Total Financial Liabilities at fair value	(502)	(2.04)
5.950%, due 1/15/2021 300 AmeriGas Partners LP /	224	0.91			LP/Rivers Pittsburgh Finance Corp, 144A,			through profit or loss	(536)	(2.18)
AmeriGas Finance Corp,					6.125%, due 8/15/2021	441	1.79	Total Financial Assets and Financial		
5.625%, due 5/20/2024 150 Anixter Inc,	301	1.22		350	Rowan Cos Inc, 4.750%, due 1/15/2024	305	1.23	Liabilities at fair value through profit or loss	24,328	98.64
5.125%, due 10/1/2021	154	0.62		300	SBA Communications	303	1.23	Other Assets in Excess of Liabilities	334	1.36
425 Antero Resources Corp, 5.000%, due 3/1/2025	428	1.74			Corp,	304	1.23	Total Net Assets	\$24,662	
400 Boise Cascade Co, 144A,				200	4.875%, due 7/15/2022 Sinclair Television Group	304	1.23			
5.625%, due 9/1/2024 480 CCO Holdings LLC / CCO	412	1.67			Inc, 144A,	202	0.03	 Amounts designated as "-" are either \$1,000, less than 1,000 shares or less 		
Holdings Capital Corp,				275	5.625%, due 8/1/2024 Sinclair Television Group	203	0.82	144A Securities exempt from registration u	nder Rule	144A of
144A, 5.500%, due 5/1/2026	480	1.95			Inc, 144A,	270	1 12	the Securities Act of 1933, as amend		
750 CF Industries Inc,				130	5.875%, due 3/15/2026 Sirius XM Radio Inc, 144A,	278	1.13	securities may only be resold, in trans from registration, to qualified institut		
4.950%, due 6/1/2043 300 Chemours Co/The,	682	2.77		200	6.000%, due 7/15/2024	136	0.55	February 28, 2018, these securities a	mounted t	
6.625%, due 5/15/2023	315	1.28		300	Sirius XM Radio Inc, 5.375%, due 7/15/2026	304	1.23	\$7,337,000 or 29.77% of net assets		rofle =+ -
275 CIT Group Inc, 5.000%, due 8/15/2022	284	1.15		500	Sprint Corp,			 Variable rate security. The interest ra the rate in effect at February 28, 201 		enects
200 CIT Group Inc,				345	7.250%, due 9/15/2021 Symantec Corp, 144A,	523	2.12			
5.000%, due 8/1/2023 500 Clear Channel Worldwide	205	0.83			5.000%, due 4/15/2025	350	1.42	ABBREVIATIONS:		
Holdings Inc, Series A,				240	Tenet Healthcare Corp, 4.375%, due 10/1/2021	239	0.97	IDR – Indonesian Rupiah MYR – Malaysian Ringgit		
6.500%, due 11/15/2022 250 CSC Holdings LLC,	513	2.08		245	Univision Communications	255	0.57	MYR – Malaysian Ringgit PEN – Peruvian New Sol		
5.250%, due 6/1/2024	241	0.98			Inc, 144A, 5.125%, due 5/15/2023	232	0.94	TEN — TERUVIAIT NEW 301		
					3.123 /0, QUE 3/13/2023	232	5.54			

Legg Mason Brandywine Global Defensive High Yield Fund^

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.24
Collective investment schemes	1.18
Financial derivative instruments	3.77
Other assets	1.81
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	alue 00's)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	260	\$ (9)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	165	(6)
Morgan Stanley	Federative Republic of Brazil, 1.000%	Sell	6/20/22	1,220	(19)
Morgan Stanley	Markit CDX.NA.HY, 5.000%	Sell	12/20/22	11,550	782
Morgan Stanley	Republic of Argentina, 5.000%	Sell	12/20/22	535	55
Morgan Stanley	Republic of Argentina, 5.000%	Sell	12/20/22	140	14
Morgan Stanley	Republic of Argentina, 5.000%	Sell	12/20/22	435	45
Unrealised Appreciation of C	Credit Default Swaps				896
Unrealised Depreciation of C	redit Default Swaps				(34)
Net Appreciation of Credit D	Default Swaps				\$ 862

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Į.	Buy Currency (000's)			Sell Currency (000's)		Ap (De of	preciation/ epreciation) Contracts (000's)
03/09/18	BNY Mellon	Buy	EUR	82	Sell	CAD	127	\$	1
03/09/18	BNY Mellon	Buy	EUR	677	Sell	GBP	598		3
03/09/18	BNY Mellon	Buy	EUR	16,045	Sell	USD	20,035		(444)
03/15/18	Citi	Buy	GBP	630	Sell	USD	845		23
03/21/18	Barclays	Buy	USD	246	Sell	INR	16,000		1
03/21/18	Barclays	Buy	INR	16,000	Sell	USD	250		(5)
05/11/18	Morgan Stanley	Buy	JPY	53,000	Sell	USD	501		(2)
05/18/18	JP Morgan	Buy	EUR	3,160	Sell	USD	3,929		(51)
	on of Forward Foreign Currency Contrac on of Forward Foreign Currency Contrac								28 (502)
Net Depreciation of Fo	orward Foreign Currency Contracts							\$	(474)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation) (Depreciation) of Contracts (000's)
Euro-Bund March 2018	(7)	\$ (1,362)	\$ 30
Unrealised Appreciation of Futures Contracts Unrealised Depreciation of Futures Contracts			30 -
Net Appreciation of Futures Contracts			\$ 30

Legg Mason Brandywine Global – US High Yield Fund^

Face Value (000's)		Value (000's) \$	% of Net Asset Value
	age-Backed Securities — 5.03%		
400	Fannie Mae Connecticut Avenue Securities, Series 2017 C01,		
180	Class 1M2, 5.171%, due 7/25/2029 * Fannie Mae Connecticut Avenue	436	2.07
400	Securities, Series 2017 C05, Class 1M2, 3.821%, due 1/25/2030 *	183	0.87
400	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class M2,	420	2.00
Total N	5.071%, due 10/25/2029 * Mortgage-Backed Securities	439	2.09
(Cost \$	1,032)	1,058	5.03
	rate Bonds and Notes — 84.66% tina — 1.03%		
-	YPF SA,		
	6.950%, due 7/21/2027	216	1.03
	— 14.29% Banco do Brasil SA/Cayman, 144A,		
	4.625%, due 1/15/2025	390	1.86
350	Banco do Brasil SA/Cayman, 9.000%, Perpetual *	378	1.80
200	JBS Investments GmbH, 7.250%, due 4/3/2024	199	0.94
300	MARB BondCo Plc,		
450	7.000%, due 3/15/2024 Marfrig Holdings Europe BV,	295	1.40
	8.000%, due 6/8/2023	464	2.21
300	Minerva Luxembourg SA, 6.500%, due 9/20/2026	298	1.41
500	Petrobras Global Finance BV, 8.750%, due 5/23/2026	587	2.79
350	Vale Overseas Ltd,		
	6.250%, due 8/10/2026	395	1.88
Ireland	I — 1.66%	3,000	14.23
	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A,		
	4.625%, due 5/15/2023 a — 2.95%	350	1.66
	a — 2.95% Digicel Group Ltd,		
	8.250%, due 9/30/2020	187	0.89
450	Digicel Ltd, 6.000%, due 4/15/2021	433	2.06
		620	2.95
	Kingdom — 3.61%		
	Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023 Virgin Media Secured Finance Plc,	515	2.45
	144A, 5.250%, due 1/15/2026	245	1.16
		760	3.61
United	States — 61.12%		
250	Allegheny Technologies Inc, 7.875%, due 8/15/2023	272	1.29
300	AmeriGas Partners LP / AmeriGas Finance Corp,		
300	5.875%, due 8/20/2026 Antero Resources Corp,	301	1.43
126	5.000%, due 3/1/2025 Boise Cascade Co, 144A,	302	1.44
	5.625%, due 9/1/2024 CCO Holdings LLC / CCO Holdings	130	0.62
600	Capital Corp, 144A, 5.500%, due 5/1/2026 CF Industries Inc,	405	1.93
280	4.950%, due 6/1/2043 Chemours Co/The,	546	2.60
	6.625%, due 5/15/2023	294	1.40
250	Chesapeake Energy Corp, 6.125%, due 2/15/2021	253	1.20
450	Chesapeake Energy Corp,	479	2.28
200	8.000%, due 12/15/2022 CIT Group Inc, 5.000%, due 8/1/2023	205	0.98
100	Clear Channel Worldwide Holdings Inc, Series A,		
	6.500%, due 11/15/2022	103	0.49

ace /alue 000's)		Value (000's) \$	% of Net Asset Value
575	CSC Holdings LLC,		
415	5.250%, due 6/1/2024 CyrusOne LP / CyrusOne Finance	553	2.63
500	Corp, 5.000%, due 3/15/2024 DaVita Inc,	418	1.99
	5.000%, due 5/1/2025 Dell International LLC / EMC Corp,	491	2.33
250	144A, 5.875%, due 6/15/2021	102	0.49
	DISH DBS Corp, 5.000%, due 3/15/2023	230	1.09
	Encompass Health Corp, 5.750%, due 11/1/2024	404	1.92
	Energy Transfer Equity LP, 5.500%, due 6/1/2027	207	0.98
	First Data Corp, 144A, 5.000%, due 1/15/2024	201	0.96
	GEO Group Inc/The, 6.000%, due 4/15/2026	299	1.42
	GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	207	0.98
	Gray Television Inc, 144A, 5.125%, due 10/15/2024	392	1.86
	Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	246	1.17
	HCA Inc, 4.750%, due 5/1/2023	102	0.48
	HCA Inc, 5.000%, due 3/15/2024	204	0.97
	Hughes Satellite Systems Corp, 6.625%, due 8/1/2026	102	0.49
	Iron Mountain Inc, 144A, 5.250%, due 3/15/2028	195	0.93
	Liberty Interactive LLC, 8.250%, due 2/1/2030	216	1.03
275	Murphy Oil Corp, 6.875%, due 8/15/2024	289	1.37
	NRG Energy Inc, 6.625%, due 1/15/2027	490	2.33
	NRG Yield Operating LLC, 5.000%, due 9/15/2026	196	0.93
	Range Resources Corp, 5.000%, due 8/15/2022	197	0.94
375	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A,		
290	5.125%, due 7/15/2023 Rite Aid Corp,	382	1.82
200	6.750%, due 6/15/2021 Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp, 144A,	295	1.40
400	6.125%, due 8/15/2021 Rowan Cos Inc,	190	0.90
	4.750%, due 1/15/2024 SBA Communications Corp,	348	1.65
	4.875%, due 7/15/2022 Sinclair Television Group Inc, 144A,	405	1.93
	5.875%, due 3/15/2026 Sirius XM Radio Inc, 144A,	404	1.92
	5.375%, due 7/15/2026 Sprint Corp,	203	0.96
	7.250%, due 9/15/2021 Symantec Corp, 144A,	392	1.86
	5.000%, due 4/15/2025 Tenet Healthcare Corp,	304	1.45
	4.375%, due 10/1/2021 Univision Communications Inc,	299	1.42
	144A, 5.125%, due 5/15/2023	194	0.92
205	Valeant Pharmaceuticals International Inc, 144A,		
200	5.375%, due 3/15/2020 Vector Group Ltd, 144A,	204	0.97
	6.125%, due 2/1/2025	204	0.97
otal C	Corporate Bonds and Notes	12,855	61.12
	18,277)	17,807	84.66

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Gover	nment Bonds and Notes — 2.35%		
United	d States — 2.35%		
520	United States Treasury Note/Bond, 2.875%, due 11/15/2046	495	2.35
Total (Cost	Government Bonds and Notes \$524)	495	2.35
Collec	tive Investment Schemes — 3.68%		
	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	774	3.68
Total (Cost	Collective Investment Schemes \$774)	774	3.68
	Investments at fair value through or loss (Cost \$20,607)	20,134	95.72
Credit	Default Swaps — 3.57%		
Unreal below)	ised appreciation of contracts (see	750	3.57
Forwa	rd Foreign Currency Contracts — 0	.09%	
(see be	<u>, </u>	19	0.09
	Financial Assets at fair value gh profit or loss	20,903	99.38
Forwa	rd Foreign Currency Contracts — (0	0.80%)	
(see be	<u>'</u>	(169)	(0.80)
	Financial Liabilities at fair value gh profit or loss	(169)	(0.80)
	Financial Assets and Financial ties at fair value through profit or	20,734	98.58
	Assets in Excess of Liabilities	300	1.42
	Net Assets	\$21,034	100.00
-	Amounts designated as "-" are either \$1,000, less than 1,000 shares or less	er \$0, less	
144A	Securities exempt from registration up the Securities Act of 1933, as amend securities may only be resold, in tran from registration, to qualified institutebruary 28, 2018, these securities a \$4,741,000 or 22.55% of net assets	under Rule ded. These sactions ex tional buye amounted t	144A of empt ers. As at
*	Variable rate security. The interest ra the rate in effect at February 28, 201		eflects
	ABBREVIATIONS:		
Perpet	ual – A bond with no maturity dat are not redeemable but pay interest		
Analy	sis of Total Assets		% of Total Assets
	erable securities admitted to an official age listing or traded on a regulated ma		90.96

Analysis of Total Assets	Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.96
Collective investment schemes	3.64
Financial derivative instruments	3.61
Other assets	1.79
Total Assets	100.00
Total Assets	100

Legg Mason Brandywine Global – US High Yield Fund^

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

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	Markit CDX.NA.HY, 5.000%	Sell	12/20/22	9,665	\$ 654
Morgan Stanley	Republic of Argentina, 5.000%	Sell	12/20/22	930	96
Unrealised Appreciation of Credit Default Swaps Unrealised Depreciation of Credit Default Swaps					750 –
Net Appreciation of Credit Default Swaps					\$ 750

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)		
03/15/18	BNY Mellon	Buy	GBP	530	Sell	USD	711	\$	19
03/15/18	BNY Mellon	Buy	EUR	17,314	Sell	USD	21,301		(151)
03/15/18	National Australia Bank	Buy	USD	713	Sell	GBP	530		(18)
Unrealised Appreciation	n of Forward Foreign Currency Contracts								19
Unrealised Depreciation	n of Forward Foreign Currency Contracts								(169)
Net Depreciation of Fo	rward Foreign Currency Contracts							\$	(150)

Legg Mason Brandywine Global Dynamic US Equity Fund^

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 2.31% (February 28, 2017: 1.80%)		
50 Goldman Sachs US\$ Liquid Reserves		4.05
Fund – Institutional Class – iShares Russell 1000 Value ETF – ETF	50 60	1.05 1.26
Total Collective Investment Schemes (Cost \$111)	110	2.31
Common Stock — 98.41% (February 28, 2		
Advertising — 0.17% (February 28, 2017:		770)
Interpublic Group of Cos Inc/The	8	0.17
Aerospace & Defense — 6.60% (February 28, 2017: 10.34%)		
General Dynamics Corp	87	1.83
– Harris Corp	13	0.28
Lockheed Martin Corp	127	2.67
 Spirit AeroSystems Holdings Inc 'A' United Technologies Corp 	16 70	0.35 1.47
1 Officed Technologies Corp	313	6.60
Airlines 1 08% (February 29, 2017: 2 52		0.00
Airlines — 1.08% (February 28, 2017: 2.52 1 American Airlines Group Inc	33	0.70
Southwest Airlines Co	18	0.70
	51	1.08
Apparel — 0.87% (February 28, 2017: 0.91		
- Carter's Inc	8	0.17
 Hanesbrands Inc 	8	0.18
 Michael Kors Holdings Ltd 	25	0.52
	41	0.87
Auto Manufacturers — 1.42% (February 2	28, 2017:	0.00%)
2 General Motors Co	68	1.42
Auto Parts & Equipment — 0.40%		
(February 28, 2017: 0.95%)	7	0.15
 Allison Transmission Holdings Inc Dana Inc 	1	0.15
Goodyear Tire & Rubber Co/The	9	0.19
 WABCO Holdings Inc 	2	0.05
	19	0.40
Banks — 20.28% (February 28, 2017: 9.24	%)	
3 Citigroup Inc	220	4.63
Citizens Financial Group Inc Comerica Inc	26 3	0.55 0.06
1 Fifth Third Bancorp	43	0.92
 Goldman Sachs Group Inc/The 	123	2.58
2 JPMorgan Chase & Co	241	5.07
Morgan Stanley PNC Financial Services Group Inc/The	130 44	2.74 0.93
2 Regions Financial Corp	32	0.68
 State Street Corp 	47	0.99
1 SunTrust Banks Inc	42	0.88
– Zions Bancorporation	12	0.25
	963	20.28
Beverages — 0.62% (February 28, 2017: 0		
– Brown-Forman Corp	29	0.62
Biotechnology — 1.97% (February 28, 201 1 Amgen Inc	1 7: 3.30% 93	1.97
Chemicals — 0.46% (February 28, 2017: 3.	48%)	
– Albemarle Corp	22	0.46
Commercial Services — 0.17% (February 28, 2017: 2.70%)		
- Service Corp International/US	8	0.17
Computers — 5.96% (February 28, 2017: 3		
Apple Inc Cognizant Technology Solutions Corp.	237	4.99 0.60
Corp – Genpact Ltd	29	0.60
- NetApp Inc	15	0.32
	283	5.96
Distribution & Wholesale — 0.70% (February 28, 2017: 0.80%)		
– WW Grainger Inc	34	0.70
Diversified Financial Services — 6.85% (February 28, 2017: 8.62%)	-	
– Ally Financial Inc	13	0.26
1 American Express Co	104	2.20
^ Not authorised for sale to the public in Hon	g Kong.	

		% of
Shares (000's)	Value (000's) \$	Net Asset Value
– Ameriprise Financial Inc	76	1.61
 BGC Partners Inc 'A' 	1	0.02
1 Discover Financial Services	85	1.80
- Evercore Inc 'A'	1	0.01
FNF GroupLazard Ltd 'A'	11 7	0.23 0.15
- Navient Corp	1	0.13
– T Rowe Price Group Inc	26	0.56
	325	6.85
Electronics — 1.27% (February 28, 2017: 1 2 Corning Inc	1 .48%) 61	1.27
Engineering & Construction — 0.06%		
February 28, 2017: 0.00%) – EMCOR Group Inc	3	0.06
Food — 0.68% (February 28, 2017: 1.68%)		
Conagra Brands Inc	5	0.10
1 Kroger Co/The	27	0.58
Forest Products & Paper — 0.99%	32	0.68
February 28, 2017: 1.06%)		
1 International Paper Co Healthcare-Products — 1.83% (February 2	47 28. 2017 :	0.99 1.66%)
1 Baxter International Inc	87	1.83
Healthcare-Services — 3.03% (February 2		
Anthem IncCigna Corp	61 38	1.29 0.80
– Humana Inc	45	0.80
	144	3.03
Home Builders — 0.29% (February 28, 201		
- PulteGroup Inc	12	0.25
Tall Duathanalas		0.23
 Toll Brothers Inc 	2	
- Toll Brothers Inc		0.04
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40%	2 14	0.04
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp	2 14 2017: 0.7 10	0.04 0.29 70%)
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2017: 5.	2 14 2017: 0.7 10 19 31%)	0.04 0.29 70%) 0.22
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2017: 5.	2 14 2017: 0.7 10 19 31%) 40	0.04 0.29 70%) 0.22 0.40
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2017: 5. — Aflac Inc — Allstate Corp/The	2 14 2017: 0.7 10 19 31%) 40 31	0.04 0.29 70%) 0.22 0.40 0.85 0.65
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp nsurance — 5.46% (February 28, 2017: 5. — Aflac Inc — Allstate Corp/The — American Financial Group Inc/OH	2 14 2017: 0.7 10 19 31%) 40 31 10	0.04 0.29 70%) 0.22 0.40 0.85 0.65 0.22
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2017: 5. — Aflac Inc — Allstate Corp/The — American Financial Group Inc/OH — Aon Pic	2 14 2017: 0.7 10 19 31%) 40 31	0.04 0.29 70%) 0.22 0.40 0.85 0.65 0.22 0.83
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp nsurance — 5.46% (February 28, 2017: 5. — Aflac Inc — Allstate Corp/The — American Financial Group Inc/OH	2 14 2017: 0.7 10 19 31%) 40 31 10 40	0.04 0.29 70%) 0.22 0.40 0.85 0.65
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp nsurance — 5.46% (February 28, 2017: 5. — Aflac Inc — Allstate Corp/The — American Financial Group Inc/OH — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc	2 14 2017: 0.7 10 19 31%) 40 31 10 40 6 6 15 4	0.04 0.29 70%) 0.22 0.40 0.85 0.65 0.22 0.83 0.12 0.31 0.09
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2017: 5. — Aflac Inc — Allstate Corp/The — American Financial Group Inc/OH — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp	2 14 2017: 0.7 10 19 31%) 40 31 10 40 6 15 4 20	0.04 0.29 70%) 0.22 0.40 0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2017: 5. — Aflac Inc — Allstate Corp/The — American Financial Group Inc/OH — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc	2 14 2017: 0.7 10 19 31%) 40 31 10 40 6 15 4 20 6	0.04 0.29 70%) 0.22 0.40 0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp nsurance — 5.46% (February 28, 2017: 5. — Aflac Inc — Allstate Corp/The — American Financial Group Inc/OH — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc 1 Prudential Financial Inc — Reinsurance Group of America Inc	2 14 2017: 0.7 10 19 31%) 40 31 10 40 6 15 4 20 6 55	0.04 0.29 70%) 0.22 0.40 0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp nsurance — 5.46% (February 28, 2017: 5. — Aflac Inc — Allstate Corp/The — American Financial Group Inc/OH — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc 1 Prudential Financial Inc	2 14 2017: 0.7 10 19 31%) 40 31 10 40 6 15 4 20 6	0.04 0.29 70%) 0.22 0.40 0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2017: 5. — Aflac Inc — Allstate Corp/The — American Financial Group Inc/OH — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc 1 Prudential Financial Inc — Reinsurance Group of America Inc 'A' 1 Unum Group	2 14 2017: 0.7 10 31%) 40 31 10 40 6 15 4 20 6 55	0.04 0.29 0.40 0.85 0.65 0.22 0.31 0.09 0.43 0.13 1.15 0.11
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2017: 5. — Aflac Inc — Allstate Corp/The — American Financial Group Inc/OH — Aon Pic — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc 1 Prudential Financial Inc — Reinsurance Group of America Inc 'A' 1 Unum Group	2 14 2017: 0.7 10 31%) 40 31 10 40 6 15 4 20 6 55 5 27 259	0.04 0.29 0.20 0.40 0.85 0.65 0.22 0.31 0.09 0.43 0.13 0.11 0.57 5.46
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp nsurance — 5.46% (February 28, 2017: 5. — Aflac Inc — Allstate Corp/The — American Financial Group Inc/OH — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc — I Prudential Financial Inc — Reinsurance Group of America Inc — 'A' — 1 Unum Group Internet — 1.68% (February 28, 2017: 0.66) — CDW Corp/DE	2 14 2017: 0.7 10 31%) 40 31 10 40 6 55 55 5 27 259 5%)	0.04 0.29 0.29 0.40 0.85 0.65 0.22 0.31 0.09 0.43 1.15 0.11 0.57 5.46
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2017: 5. — Aflac Inc — Allstate Corp/The — Aon Plc — Assured Guaranty Ltd — CNA Financial Group Inc — Lincoln National Corp — Primerica Inc — Prudential Financial Inc — Reinsurance Group of America Inc — 'A' — 1 Unum Group Internet — 1.68% (February 28, 2017: 0.66 — CDW Corp/DE — eBay Inc	2 14 2017: 0.7 10 31%) 40 31 10 40 6 15 4 20 6 55 5 27 259	0.04 0.29 0.29 0.40 0.85 0.65 0.22 0.31 0.09 0.43 1.15 0.11 0.57 5.46
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2017: 5. — Aflac Inc — Allstate Corp/The — American Financial Group Inc/OH — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc — Prudential Financial Inc — Reinsurance Group of America Inc "A" — 1 Unum Group Internet — 1.68% (February 28, 2017: 0.66 — CDW Corp/DE — eBay Inc — Liberty Ventures	2 14 2017: 0.7 10 31%) 40 31 10 40 6 15 4 20 6 55 5 27 259 5%) 19 55 6	0.04 0.29 0.20 0.40 0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15 5.46
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2017: 5. — Aflac Inc — Allstate Corp/The — American Financial Group Inc/OH — Aon Plc — Assured Guaranty Ltd — CNA Financial Group Inc — Lincoln National Corp — Primerica Inc — Primerica Inc — Primerica Inc — Reinsurance Group of America Inc — Reinsurance Group of America Inc — 'A' — 1 Unum Group Internet — 1.68% (February 28, 2017: 0.66 — CDW Corp/DE — eBay Inc — Liberty Ventures	2 14 2017: 0.7 10 31%) 40 31 10 40 6 15 4 20 6 55 5 27 259 5%) 19 55 6 80	0.04 0.29 0.20 0.40 0.85 0.65 0.22 0.31 0.09 0.43 0.13 1.15 5.76 0.41 1.16 0.11
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2017: 5. — Aflac Inc — Allstate Corp/The — American Financial Group Inc/OH — Aon Plc — Assured Guaranty Ltd — CNA Financial Group Inc — Lincoln National Corp — Primerica Inc 1 Prudential Financial Inc — Reinsurance Group of America Inc "A" 1 Unum Group Internet — 1.68% (February 28, 2017: 0.66 — CDW Corp/DE 1 eBay Inc — Liberty Ventures ron/Steel — 0.25% (February 28, 2017: 0.67)	2 14 2017: 0.7 10 31%) 40 31 10 40 6 15 4 20 6 55 27 259 5%) 19 55 6 80	0.04 0.29 0.20 0.40 0.85 0.65 0.22 0.31 0.09 0.43 0.13 1.15 5.76 0.41 1.16 0.11
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2017: 5. — Aflac Inc — Allstate Corp/The — American Financial Group Inc/OH — Aon Plc — Assured Guaranty Ltd — CNA Financial Group Inc — Lincoln National Corp — Primerica Inc 1 Prudential Financial Inc — Reinsurance Group of America Inc "A" 1 Unum Group Internet — 1.68% (February 28, 2017: 0.66 — CDW Corp/DE 1 eBay Inc — Liberty Ventures ron/Steel — 0.25% (February 28, 2017: 0. — Steel Dynamics Inc eisure Time — 0.11% (February 28, 2017: 0.	2 14 2017: 0.7 10 31%) 40 31 10 40 6 15 4 20 6 55 27 259 5%) 19 55 6 80	0.04 0.29 0.40 0.85 0.65 0.22 0.31 0.09 0.43 0.11 0.57 5.46 0.41 1.16 0.11 1.68
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2017: 5. — Aflac Inc — Allstate Corp/The — American Financial Group Inc/OH — Aon Pic — Assured Guaranty Ltd — CNA Financial Group Inc — Lincoln National Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc 1 Prudential Financial Inc — Reinsurance Group of America Inc "A" 1 Unum Group Internet — 1.68% (February 28, 2017: 0.66 — CDW Corp/DE 1 eBay Inc — Liberty Ventures Ton/Steel — 0.25% (February 28, 2017: 0.66) — Steel Dynamics Inc Leisure Time — 0.11% (February 28, 2017) — Harley-Davidson Inc	2 14 2017: 0.7 10 19 31%) 40 31 10 6 15 4 20 6 55 27 259 5%) 19 55 6 80 00%) 12 : 1.89%) 5	0.04 0.29 0.20 0.40 0.85 0.65 0.22 0.31 0.99 0.43 0.13 1.15 0.11 0.57 5.46 0.41 1.16 0.11 1.68
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2017: 5. — Aflac Inc — Allstate Corp/The — American Financial Group Inc/OH — Aon Plc — Assured Guaranty Ltd — CNA Financial Group Inc — Lincoln National Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc 1 Prudential Financial Inc — Reinsurance Group of America Inc "A" 1 Unum Group Internet — 1.68% (February 28, 2017: 0.66 — CDW Corp/DE 1 eBay Inc — Liberty Ventures Ton/Steel — 0.25% (February 28, 2017: 0.66 — Steel Dynamics Inc Leisure Time — 0.11% (February 28, 2017: 0.67 — Harley-Davidson Inc Lodging — 0.72% (February 28, 2017: 0.67 — Wyndham Worldwide Corp	2 14 2017: 0.7 10 19 31%) 40 31 10 6 15 4 20 6 55 27 259 5%) 19 55 6 80 00%) 12 : 1.89%) 5	0.04 0.29 0.20 0.40 0.85 0.65 0.22 0.31 0.09 0.43 0.13 1.15 0.11 1.57 5.46 0.41 1.16 0.11 1.68
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp nsurance — 5.46% (February 28, 2017: 5. — Aflac Inc — Allstate Corp/The — American Financial Group Inc/OH — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc — Reinsurance Group of America Inc — 'A' 1 Unum Group Internet — 1.68% (February 28, 2017: 0.66) — CDW Corp/DE 1 eBay Inc — Liberty Ventures ron/Steel — 0.25% (February 28, 2017: 0.6) — Steel Dynamics Inc _eissure Time — 0.11% (February 28, 2017: 0.6) — Harley-Davidson Inc _odging — 0.72% (February 28, 2017: 0.6) — Wyndham Worldwide Corp Machinery — Diversified — 0.80%	2 14 2017: 0.7 10 31%) 40 31 10 40 6 15 4 4 20 6 55 27 259 5%) 19 5 6 80 00%) 12 : 1.89%) 5	0.04 0.29 0.40 0.85 0.65 0.22 0.31 0.12 0.31 1.15 0.11 1.68 0.25 0.11
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2017: 5. — Aflac Inc — Allstate Corp/The — American Financial Group Inc/OH — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc — Primerica Inc — Reinsurance Group of America Inc — 'A' — 1 Unum Group Internet — 1.68% (February 28, 2017: 0.66) — CDW Corp/DE — 1 eBay Inc — Liberty Ventures Tron/Steel — 0.25% (February 28, 2017: 0.66) — Steel Dynamics Inc — eissure Time — 0.11% (February 28, 2017: 0.66) — Wyndham Worldwide Corp Machinery — Diversified — 0.80%	2 14 2017: 0.7 10 31%) 40 31 10 40 6 15 4 4 20 6 55 27 259 5%) 19 5 6 80 00%) 12 : 1.89%) 5	0.04 0.29 0.40 0.85 0.65 0.22 0.31 0.12 0.31 1.15 0.11 1.68 0.25 0.11
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2017: 5. — Aflac Inc — Allstate Corp/The — American Financial Group Inc/OH — Aon Plc — Assured Guaranty Ltd — CNA Financial Group Inc — Lincoln National Corp — Primerica Inc 1 Prudential Financial Inc — Reinsurance Group of America Inc "A" 1 Unum Group Internet — 1.68% (February 28, 2017: 0.66 — CDW Corp/DE 1 eBay Inc — Liberty Ventures Ton/Steel — 0.25% (February 28, 2017: 0.66 — Steel Dynamics Inc Leisure Time — 0.11% (February 28, 2017: 0.67 — Wyndham Worldwide Corp Machinery — Diversified — 0.80% February 28, 2017: 2.69%) — Cummins Inc — Nordson Corp	2 14 2017: 0.7 10 31%) 40 31 10 40 6 15 4 20 6 55 27 259 5%) 19 56 80 00%) 12 : 1.89%) 5 2%) 34	0.04 0.29 0.40 0.85 0.65 0.22 0.31 0.12 0.31 1.15 0.11 1.68 0.25 0.11 0.72
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2017: 5. — Aflac Inc — Allstate Corp/The — American Financial Group Inc/OH — Aon Plc — Assured Guaranty Ltd — CNA Financial Group Inc — Lincoln National Corp — Primerica Inc — Prudential Financial Inc — Reinsurance Group of America Inc — 'A' — 1 Unum Group Internet — 1.68% (February 28, 2017: 0.66 — CDW Corp/DE — 1 eBay Inc — Liberty Ventures ron/Steel — 0.25% (February 28, 2017: 0.66 — Steel Dynamics Inc — eisure Time — 0.11% (February 28, 2017: 0.66 — Wyndham Worldwide Corp Machinery — Diversified — 0.80% February 28, 2017: 2.69%) — Cummins Inc	2 14 2017: 0.7 10 31%) 40 31 10 6 15 4 20 6 55 27 259 5%) 19 55 6 80 00%) 12 : 1.89%) 5	0.04 0.29 0.40 0.85 0.65 0.22 0.31 0.99 0.43 0.13 1.15 0.11 0.57 5.46 0.41 1.168 0.25 0.11 0.72
Home Furnishings — 0.22% (February 28, — Whirlpool Corp Household Products & Wares — 0.40% February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2017: 5. — Aflac Inc — Allstate Corp/The — American Financial Group Inc/OH — Aon Plc — Assured Guaranty Ltd — CNA Financial Group Inc — Lincoln National Corp — Primerica Inc — Primerica Inc — Reinsurance Group of America Inc — 'A' — 1 Unum Group Internet — 1.68% (February 28, 2017: 0.66 — CDW Corp/DE — eBay Inc — Liberty Ventures Ton/Steel — 0.25% (February 28, 2017: 0.66 — Steel Dynamics Inc — eisure Time — 0.11% (February 28, 2017: 0.67 — Wyndham Worldwide Corp Machinery — Diversified — 0.80% February 28, 2017: 2.69%) — Cummins Inc — Nordson Corp	2 14 2017: 0.7 10 19 31%) 40 31 10 40 6 15 4 20 6 55 27 259 5%) 19 55 6 80 00%) 12 : 1.89%) 5 22%) 34	0.04 0.29 0.40 0.85 0.65 0.22 0.31 0.12 0.31 1.15 0.11 1.68 0.25 0.11 0.72

Shares (000's)	Value (000's) \$	% o Ne Asse Valu
5 Comcast Corp	175	3.7
2 Walt Disney Co/The	190	4.0
	421	8.8
Miscellaneous Manufacturing — 0.85% (February 28, 2017: 1.28%)	26	0.7
Eaton Corp PlcParker-Hannifin Corp	36 4	0.7
- Tarker-Haillilli Corp	40	0.8
Oil & Gas — 3.35% (February 28, 2017: 3.6		0.0
- Chevron Corp	ره, در 54	1.1
1 Exxon Mobil Corp	64	1.3
 Marathon Petroleum Corp 	32	0.6
 Occidental Petroleum Corp 	9	0.1
	159	3.3
Pharmaceuticals — 8.19% (February 28, 20	017: 2.90	%)
1 AbbVie Inc	101	2.1
1 CVS Health Corp	70	1.4
1 Express Scripts Holding Co 3 Pfizer Inc	102 116	2.1 2.4
3 Flizer IIIC		
Deal Fatata 0.000/ /Falamana 20.2047. /	389	8.1
Real Estate — 0.08% (February 28, 2017: 0		0.0
 Realogy Holdings Corp Retail — 7.32% (February 28, 2017: 9.22%) 	4	0.0
- AutoNation Inc		0.0
Autonation inc Best Buy Co Inc	3 41	0.0
- Foot Locker Inc	2	0.0
– Gap Inc/The	10	0.2
– Kohl's Corp	17	0.3
 Liberty Interactive Corp QVC Group Lowe's Cos Inc 	4 52	0.0
Nordstrom Inc	52 19	1.1 0.4
O'Reilly Automotive Inc	25	0.5
 Starbucks Corp 	14	0.2
1 Target Corp	94	1.9
- Tractor Supply Co	10 54	0.2
Walgreens Boots Alliance Inc Williams-Sonoma Inc	3	1.1
- Villians solicina inc	348	7.3
Semiconductors — 0.21% (February 28, 20		
	10	U.Z
– Lam Research Corp	10:0.00%)	0.2
- Lam Research Corp Shipbuilding — 0.29% (February 28, 2017)	0.00%)	
Lam Research Corp Shipbuilding — 0.29% (February 28, 2017) Huntington Ingalls Industries Inc	0.00%)	0.2
Lam Research Corp Shipbuilding — 0.29% (February 28, 2017) Huntington Ingalls Industries Inc Transportation — 3.90% (February 28, 20)	0.00%)	0.2
Lam Research Corp Shipbuilding — 0.29% (February 28, 2017) Huntington Ingalls Industries Inc	0.00%)	0.2 6)
- Lam Research Corp Shipbuilding — 0.29% (February 28, 2017) - Huntington Ingalls Industries Inc Transportation — 3.90% (February 28, 20) - Expeditors International of Washington Inc - Kansas City Southern	14 17: 1.72% 5 3	0.2 6) 0.1 0.0
- Lam Research Corp Shipbuilding — 0.29% (February 28, 2017) - Huntington Ingalls Industries Inc Transportation — 3.90% (February 28, 20) - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp	5 3 5 3 53	0.2 6) 0.1 0.0 1.1
- Lam Research Corp Shipbuilding — 0.29% (February 28, 2017) - Huntington Ingalls Industries Inc Transportation — 3.90% (February 28, 20) - Expeditors International of Washington Inc - Kansas City Southern	5 3 5 3 53 124	0.2 6) 0.1 0.0 1.1 2.6
- Lam Research Corp Shipbuilding — 0.29% (February 28, 2017) - Huntington Ingalls Industries Inc Transportation — 3.90% (February 28, 20) - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp	5 3 53 124 185	0.2 6) 0.1 0.0 1.1 2.6 3.9
- Lam Research Corp Shipbuilding — 0.29% (February 28, 2017) - Huntington Ingalls Industries Inc Transportation — 3.90% (February 28, 20) - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,141)	5 3 5 3 53 124	0.2 6) 0.1 0.0 1.1 2.6 3.9
- Lam Research Corp Shipbuilding — 0.29% (February 28, 2017) - Huntington Ingalls Industries Inc Transportation — 3.90% (February 28, 20) - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,141) Total Investments at fair value through profit or loss (Cost \$4,252)	5 3 5 3 53 124 185 4,672	0.2 6) 0.1 0.0 1.1 2.6 3.9 98.4
- Lam Research Corp Shipbuilding — 0.29% (February 28, 2017: - Huntington Ingalls Industries Inc Transportation — 3.90% (February 28, 20 - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,141) Total Investments at fair value through profit or loss (Cost \$4,252) Forward Foreign Currency Contracts — 0.0	5 3 5 3 53 124 185 4,672	0.2 6) 0.1 0.0 1.1 2.6 3.9 98.4
- Lam Research Corp Shipbuilding — 0.29% (February 28, 2017: - Huntington Ingalls Industries Inc Transportation — 3.90% (February 28, 20 - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,141) Total Investments at fair value through profit or loss (Cost \$4,252) Forward Foreign Currency Contracts — 0.0 (February 28, 2017: 0.01%)	5 3 5 3 53 124 185 4,672	0.2 6) 0.1 0.0 1.1 2.6 3.9 98.4
- Lam Research Corp Shipbuilding — 0.29% (February 28, 2017: - Huntington Ingalls Industries Inc Transportation — 3.90% (February 28, 20 - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,141) Total Investments at fair value through profit or loss (Cost \$4,252) Forward Foreign Currency Contracts — 0.0	5 3 5 3 53 124 185 4,672	0.2 0.2 6) 0.1 0.0 1.1 2.6 3.9 98.4 100.7
- Lam Research Corp Shipbuilding — 0.29% (February 28, 2017) - Huntington Ingalls Industries Inc Transportation — 3.90% (February 28, 20 - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,141) Total Investments at fair value through profit or loss (Cost \$4,252) Forward Foreign Currency Contracts — 0.1 (February 28, 2017: 0.01%) Unrealised appreciation on contracts (see	5 3 5 3 53 124 185 4,672	0.2 6) 0.1 0.0 1.1 2.6 3.9 98.4 100.7
- Lam Research Corp Shipbuilding — 0.29% (February 28, 2017) - Huntington Ingalls Industries Inc Transportation — 3.90% (February 28, 20) - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,141) Total Investments at fair value through profit or loss (Cost \$4,252) Forward Foreign Currency Contracts — 0.000 (February 28, 2017: 0.01%) Unrealised appreciation on contracts (see below) Total Financial Assets at fair value	5 3 3 5 3 124 185 4,672 4,782	0.2 0.1 0.0 1.1 2.6 3.9 98.4
- Lam Research Corp Shipbuilding — 0.29% (February 28, 2017) - Huntington Ingalls Industries Inc Transportation — 3.90% (February 28, 20 - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,141) Total Investments at fair value through profit or loss (Cost \$4,252) Forward Foreign Currency Contracts — 0.1 (February 28, 2017: 0.01%) Unrealised appreciation on contracts (see below) Total Financial Assets at fair value through profit or loss Forward Foreign Currency Contracts — (0. (February 28, 2017: (0.64%)) Unrealised depreciation on contracts (see	14 17: 1.72° 5 3 53 124 185 4,672 4,782 01% 4,782 37%)	0.2 0.1 0.0 1.1 2.6 3.9 98.4 100.7
- Lam Research Corp Shipbuilding — 0.29% (February 28, 2017) - Huntington Ingalls Industries Inc Transportation — 3.90% (February 28, 20 - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,141) Total Investments at fair value through profit or loss (Cost \$4,252) Forward Foreign Currency Contracts — 0.1 (February 28, 2017: 0.01%) Unrealised appreciation on contracts (see below) Total Financial Assets at fair value through profit or loss Forward Foreign Currency Contracts — (0. (February 28, 2017: (0.64%)) Unrealised depreciation on contracts (see below) Unrealised depreciation on contracts (see below)	5 3 3 5 3 124 185 4,672 4,782	0.2 6) 0.1 0.0 1.1 2.6 3.9 98.4
- Lam Research Corp Shipbuilding — 0.29% (February 28, 2017: - Huntington Ingalls Industries Inc Transportation — 3.90% (February 28, 20 - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,141) Total Investments at fair value through profit or loss (Cost \$4,252) Forward Foreign Currency Contracts — 0.0 (February 28, 2017: 0.01%) Unrealised appreciation on contracts (see below) Total Financial Assets at fair value through profit or loss Forward Foreign Currency Contracts — (0.0 (February 28, 2017: (0.64%)) Unrealised depreciation on contracts (see below) Total Financial Liabilities at fair value Total Financial Liabilities at fair value	5 3 124 185 4,672 4,782 37%)	0.2 0.1 0.0 0.1 1.1 2.6 6 3.9 98.4 100.7 0.0 100.7
- Lam Research Corp Shipbuilding — 0.29% (February 28, 2017: - Huntington Ingalls Industries Inc Transportation — 3.90% (February 28, 20 - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,141) Total Investments at fair value through profit or loss (Cost \$4,252) Forward Foreign Currency Contracts — 0.0 (February 28, 2017: 0.01%) Unrealised appreciation on contracts (see below) Total Financial Assets at fair value through profit or loss Forward Foreign Currency Contracts — (0.6 (February 28, 2017: (0.64%)) Unrealised depreciation on contracts (see below) Total Financial Liabilities at fair value through profit or loss	14 17: 1.72° 5 3 53 124 185 4,672 4,782 01% 4,782 37%)	0.2 0.1 0.0 0.1 1.1 2.6 3.9 98.4 100.7 0.0 (0.3
- Lam Research Corp Shipbuilding — 0.29% (February 28, 2017: - Huntington Ingalls Industries Inc Transportation — 3.90% (February 28, 20 - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,141) Total Investments at fair value through profit or loss (Cost \$4,252) Forward Foreign Currency Contracts — 0.0 (February 28, 2017: 0.01%) Unrealised appreciation on contracts (see below) Total Financial Assets at fair value through profit or loss Forward Foreign Currency Contracts — (0.0 (February 28, 2017: (0.64%)) Unrealised depreciation on contracts (see below) Total Financial Liabilities at fair value Total Financial Liabilities at fair value	5 3 124 185 4,672 4,782 37%)	0.2 0.1 0.0 0.1 1.1 2.6 3.9 98.4 100.7 0.0 (0.3
- Lam Research Corp Shipbuilding — 0.29% (February 28, 2017: - Huntington Ingalls Industries Inc Transportation — 3.90% (February 28, 20 - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,141) Total Investments at fair value through profit or loss (Cost \$4,252) Forward Foreign Currency Contracts — 0.0 (February 28, 2017: 0.01%) Unrealised appreciation on contracts (see below) Total Financial Assets at fair value through profit or loss Forward Foreign Currency Contracts — (0.0 (February 28, 2017: (0.64%)) Unrealised depreciation on contracts (see below) Total Financial Liabilities at fair value through profit or loss Total Financial Liabilities at fair value through profit or loss	5 3 124 185 4,672 4,782 37%)	0.2 0.1 0.1 0.0 0.0 0.0 0.0 0.0 1.0 1.0 0.0 1.0 1
- Lam Research Corp Shipbuilding — 0.29% (February 28, 2017: - Huntington Ingalls Industries Inc Transportation — 3.90% (February 28, 20 - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,141) Total Investments at fair value through profit or loss (Cost \$4,252) Forward Foreign Currency Contracts — 0.1 (February 28, 2017: 0.01%) Unrealised appreciation on contracts (see below) Total Financial Assets at fair value through profit or loss Forward Foreign Currency Contracts — (0. (February 28, 2017: (0.64%)) Unrealised depreciation on 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	14 17: 1.72° 5 3 53 124 185 4,672 4,782 01% 4,782 37%) (17)	0.2 0.1 0.0 1.1 2.6 3.9 98.4 100.7

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Dynamic US Equity Fund^

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

ABBREVIATIONS:

ETF – Exchange Traded Fund

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	97.23
Collective investment schemes	2.29
Other assets	0.48
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency Sell Currency (000's) (000's)					Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
03/15/18	BNY Mellon	Buy	USD	82	Sell	EUR	67	\$	-
03/15/18	BNY Mellon	Buy	EUR	1,818	Sell	USD	2,238		(17)
	n of Forward Foreign Currency Contra n of Forward Foreign Currency Contra								– (17)
Officalised Depreciation	IT OF FORWARD FOR EIGHT CUTTERICY CONTRA	cts (February 26, 2017 (000 3). \$(14))							(17)
Net Depreciation of For	rward Foreign Currency Contracts (Feb	ruary 28, 2017 (000's): \$(14))						\$	(17)

Legg Mason ClearBridge Value Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common	Stock — 94.28% (February 28,	2017: 94.8	7%)
	e & Defense — 1.85% 28, 2017: 1.88%)		
	Safran SA	709	0.21
20	TransDigm Group Inc	5,688	1.64
		6,397	1.85
Airlines –	- 2.01% (February 28, 2017: 2.7	70%)	
129	Delta Air Lines Inc	6,941	2.01
Apparel –	– 0.90% (February 28, 2017: 2.	23%)	
161	Hanesbrands Inc	3,121	0.90
	s & Equipment — 1.52% 28, 2017: 1.69%)		
85	Adient Plc	5,248	1.52
Banks —	5.85% (February 28, 2017: 7.44	%)	
113	Citigroup Inc	8,539	2.47
200	Wells Fargo & Co	11,690	3.38
		20,229	5.85
Beverage	s — 1.14% (February 28, 2017:	0.00%)	
52	Molson Coors Brewing Co 'B'	3,943	1.14
	ology — 4.40% (February 28, 20	017: 6.76%)
67	Alexion Pharmaceuticals Inc	7,907	2.29
84	Celgene Corp	7,315	2.11
		15,222	4.40
Building I	Materials — 1.67% (February 2	8, 2017: 1.9	93%)
157	Johnson Controls International		
	plc	5,779	1.67
	ial Services — 0.53% 28, 2017: 0.00%)		
36	ServiceMaster Global Holdings		
	Inc	1,830	0.53
	rs — 1.94% (February 28, 2017:	0.00%)	
43	International Business Machines Corp	6,698	1.94
	d Financial Services — 5.31% 28, 2017: 8.80%)	0,036	1.54
	Intercontinental Exchange Inc	7,760	2.24
	Synchrony Financial	10,599	3.07
	•	18,359	5.31
Electric —	- 3.90% (February 28, 2017: 6.7		
	AES Corp/VA	5,544	1.60
	Exelon Corp	7,940	2.30
		13,484	3.90
	ng & Construction — 2.94% 28, 2017: 0.00%)	,	
	AECOM	5,240	1.51
	Fluor Corp	4,945	1.43
	•	10,185	2.94
		.0,.00	

Shares (000's)		Value (000's) \$	% of Net Asset Value
Environmental			
(February 28, 20			
87 Stericycle		5,463	1.58
	(February 28, 2017: 0.00%		
	z International Inc	6,348	1.83
Healthcare-Serv (February 28, 20	017: 2.07%)		
	Health Services Inc	5,648	1.63
Insurance — 9.5	51% (February 28, 2017: 4	.06%)	
	International Group Inc	9,087	2.63
	use Financial Inc	3,870	1.12
115 MetLife I 131 Voya Fina		5,333 6,685	1.54 1.93
187 XL Group		7,927	2.29
107 XE GIOU) Eta	32,902	9.51
Internet — 5 2/	% (February 28, 2017: 7.8		J.J1
16 Alphabet		-	5.24
	. IIIC !% (February 28, 2017: 0.0	18,136	5.24
	:% (rebruary 28, 2017: 0.0 sorts & Entertainment Ltd	10%)	
ADR	esorts & Entertainment Ltd	2,838	0.82
	(February 28, 2017: 1.25		
60 CBS Corp	•	3,201	0.93
	% (February 28, 2017: 0.00		0.55
72 Royal Go	•	5,802	1.68
	2% (February 28, 2017: 4.		1.00
		,	1 20
130 Apache (178 Devon Er		4,454 5,464	1.29 1.58
	Natural Resources Co	6,746	
			1 95
			1.95
	c 6 600/ /Eabruary 20 1	16,664	4.82
Pharmaceutical	s — 6.69% (February 28, 2	16,664 2017: 7.06	4.82 %)
Pharmaceutical 70 Allergan	Plc	16,664 2017: 7.06 10,721	4.82 %) 3.10
Pharmaceutical: 70 Allergan 55 Bristol-M	Plc yers Squibb Co	16,664 2017: 7.06 10,721 3,673	4.82 %) 3.10 1.06
Pharmaceutical 70 Allergan	Plc yers Squibb Co	16,664 2017: 7.06 10,721 3,673 8,741	4.82 %) 3.10 1.06 2.53
Pharmaceutical: 70 Allergan 55 Bristol-M 217 Mylan N	Plc yers Squibb Co /	16,664 2017: 7.06 10,721 3,673 8,741 23,135	4.82 %) 3.10 1.06
Pharmaceutical 70 Allergan 55 Bristol-M 217 Mylan N	Plc yers Squibb Co / 8% (February 28, 2017: 0.	16,664 2017: 7.06 10,721 3,673 8,741 23,135	4.82 %) 3.10 1.06 2.53 6.69
Pharmaceutical 70 Allergan 55 Bristol-M 217 Mylan N Pipelines — 3.6 503 Kinder N	Plc yers Squibb Co / 8% (February 28, 2017: 0. lorgan Inc/DE	16,664 2017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156	4.82 %) 3.10 1.06 2.53 6.69
Pharmaceutical 70 Allergan 55 Bristol-M 217 Mylan N Pipelines — 3.6 503 Kinder N	Plc yers Squibb Co / 8% (February 28, 2017: 0.	16,664 2017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156 4,585	4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32
Pharmaceutical 70 Allergan 55 Bristol-M 217 Mylan N Pipelines — 3.6 503 Kinder M 220 Plains GF	Plc yers Squibb Co / 8% (February 28, 2017: 0. lorgan Inc/DE ' Holdings LP 'A'	16,664 2017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156 4,585 12,741	4.82 %) 3.10 1.06 2.53 6.69
Pharmaceutical 70 Allergan 55 Bristol-M 217 Mylan N Pipelines — 3.6 503 Kinder M 220 Plains GF Real Estate — 2	Plc yers Squibb Co / 8% (February 28, 2017: 0. lorgan Inc/DE 'Holdings LP 'A'	16,664 2017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156 4,585 12,741 2.67%)	4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32 3.68
Pharmaceutical 70 Allergan 55 Bristol-M 217 Mylan N Pipelines — 3.6 503 Kinder M 220 Plains GF Real Estate — 2 286 Realogy l	Plc yers Squibb Co / 8% (February 28, 2017: 0. lorgan Inc/DE 'Holdings LP 'A' 11% (February 28, 2017: Holdings Corp	16,664 2017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156 4,585 12,741 2.67%) 7,314	4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32
Pharmaceutical 70 Allergan 55 Bristol-M 217 Mylan N Pipelines — 3.6 503 Kinder M 220 Plains GF Real Estate — 2 286 Realogy I Retail — 5.38%	Plc yers Squibb Co / 8% (February 28, 2017: 0. lorgan Inc/DE 'Holdings LP 'A' .11% (February 28, 2017: Holdings Corp (February 28, 2017: 2.329)	16,664 2017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156 4,585 12,741 2.67%) 7,314	4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32 3.68
Pharmaceutical 70 Allergan 55 Bristol-M 217 Mylan N Pipelines — 3.6 503 Kinder M 220 Plains GF Real Estate — 2 286 Realogy Retail — 5.38% 11 AutoZon	Plc yers Squibb Co / 8% (February 28, 2017: 0. lorgan Inc/DE ' Holdings LP 'A' .11% (February 28, 2017: Holdings Corp (February 28, 2017: 2.32% e Inc	16,664 2017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156 4,585 12,741 2.67%) 7,314 6)	4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32 3.68 2.11
Pharmaceutical 70 Allergan 55 Bristol-M 217 Mylan N Pipelines — 3.6 503 Kinder M 220 Plains GF Real Estate — 2 286 Realogy I Retail — 5.38% 11 AutoZon 59 Lowe's C	Plc yers Squibb Co / 8% (February 28, 2017: 0. lorgan Inc/DE P Holdings LP 'A' .11% (February 28, 2017: 1. Holdings Corp (February 28, 2017: 2.32% e Inc os Inc	16,664 2017: 7.06 10,721 3,673 8,741 23,135 000%) 8,156 4,585 12,741 2.67%) 7,314 6) 7,033 5,287	4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32 3.68 2.11
Pharmaceutical 70 Allergan 55 Bristol-M 217 Mylan N Pipelines — 3.6 503 Kinder M 220 Plains GF Real Estate — 2 286 Realogy Retail — 5.38% 11 AutoZon 59 Lowe's C 10 O'Reilly A	Plc yers Squibb Co / 8% (February 28, 2017: 0. lorgan Inc/DE P Holdings LP 'A' 11% (February 28, 2017: 4. Holdings Corp (February 28, 2017: 2.329 e Inc os Inc Automotive Inc	16,664 2017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156 4,585 12,741 2.67%) 7,314 6) 7,033 5,287 2,549	4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32 3.68 2.11
Pharmaceutical 70 Allergan 55 Bristol-M 217 Mylan N Pipelines — 3.6 503 Kinder M 220 Plains GF Real Estate — 2 286 Realogy I Retail — 5.38% 11 AutoZon 59 Lowe's C	Plc yers Squibb Co / 8% (February 28, 2017: 0. lorgan Inc/DE P Holdings LP 'A' 11% (February 28, 2017: 4. Holdings Corp (February 28, 2017: 2.329 e Inc os Inc Automotive Inc	16,664 2017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156 4,585 12,741 2.67%) 7,314 6) 7,033 5,287 2,549 3,747	4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32 3.68 2.11 2.03 1.53 0.74 1.08
Pharmaceutical 70 Allergan 55 Bristol-M 217 Mylan N Pipelines — 3.6 503 Kinder M 220 Plains GF Real Estate — 2 286 Realogy I Retail — 5.38% 11 AutoZon 59 Lowe's C 10 O'Reilly A 75 Signet Je	Plc yers Squibb Co / 8% (February 28, 2017: 0. lorgan Inc/DE 'Holdings LP 'A' .11% (February 28, 2017: Holdings Corp (February 28, 2017: 2.32% e Inc los Inc Automotive Inc welers Ltd	16,664 2017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156 4,585 12,741 2.67%) 7,314 6) 7,033 5,287 2,549 3,747	4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32 3.68 2.11 2.03 1.53 0.74 1.08 5.38
Pharmaceutical 70 Allergan 55 Bristol-M 217 Mylan N Pipelines — 3.6 503 Kinder M 220 Plains GF Real Estate — 2 286 Realogy I Retail — 5.38% 11 AutoZon 59 Lowe's C 10 O'Reilly A 75 Signet Je	Plc yers Squibb Co / 8% (February 28, 2017: 0. lorgan Inc/DE 'Holdings LP 'A' .11% (February 28, 2017: 1. Holdings Corp (February 28, 2017: 2.32% e Inc os Inc Automotive Inc welers Ltd 5 — 1.74% (February 28, 2	16,664 2017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156 4,585 12,741 2.67%) 7,314 6) 7,033 5,287 2,549 3,747	4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32 3.68 2.11 2.03 1.53 0.74 1.08 5.38

Share (000's	_	Value (000's) \$	% of Net Asset Value
Softw	vare — 7.71% (February 28, 2017:	6.81%)	
	Microsoft Corp	13,374	3.86
263	3 Oracle Corp	13,308	3.85
		26,682	7.71
	ommunications — 3.13% uary 28, 2017: 2.73%)		
	2 Cisco Systems Inc	10,824	3.13
	portation — 1.84% (February 28,		•
	3 CH Robinson Worldwide Inc	6,365	1.84
	Common Stock (Cost \$296,899)	326,125	94.28
(Febr	Estate Investment Trusts — 1.39% uary 28, 2017: 1.84%)		
	— 1.39% (February 28, 2017: 1.84	1%)	
_	American Homes 4 Rent 'A'	4,794	1.39
	Real Estate Investment Trusts \$4,318)	4,794	1.39
	Investments at fair value gh profit or loss (Cost \$301,217)	330,919	95.67
	ard Foreign Currency Contracts — uary 28, 2017: 0.00%)	0.00%	
Unrea below	lised appreciation on contracts (see)	1	_
	Financial Assets at fair value gh profit or loss	330,920	95.67
	ard Foreign Currency Contracts — uary 28, 2017: 0.00%)	0.00%	
Unrea below	lised depreciation on contracts (see)	(1)	-
	Financial Liabilities at fair value gh profit or loss	(1)	_
	Financial Assets and Financial ities at fair value through profit s	330,919	95.67
	Assets in Excess of Liabilities	14,980	4.33
	Net Assets	\$345,899	100.00
iotai			
_	Amounts designated as "-" are eit \$1,000, less than 1,000 shares or I		
	ABBREVIATIONS:		
ADR	- American Depositary Receipt		
EUR	– Euro		
			% of Tota

Analysis of Total Assets	Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.30
Other assets	4.70
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Bu	y Currency (000's)			Sell Currency (000's)		App (Dep of (realised reciation/ preciation) Contracts (000's)
03/15/18	BNY Mellon	Buy	USD	1	Sell	EUR	1	\$	_
03/15/18	BNY Mellon	Buy	USD	16	Sell	SGD	21		-
03/15/18	BNY Mellon	Buy	USD	1	Sell	SGD	1		_
03/15/18	BNY Mellon	Buy	EUR	24	Sell	USD	30		(1)
03/15/18	BNY Mellon	Buy	SGD	574	Sell	USD	433		1
03/15/18	BNY Mellon	Buy	SGD	28	Sell	USD	21		-
Unrealised Appreciation	n of Forward Foreign Currency Contract	:s (February 28, 2017 (000's): \$5)							1
Unrealised Depreciation	n of Forward Foreign Currency Contract	s (February 28, 2017 (000's): \$(1))							(1)
Net Depreciation of Fo	rward Foreign Currency Contracts (Febr	uary 28, 2017 (000's): \$4)							_

Legg Mason ClearBridge Growth Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 96.32% (February 28,		,
Auto Manufacturers — 1.59% (February	28, 2017:	0.00%)
– Tesla Inc	79	1.59
Auto Parts & Equipment — 0.50% (February 28, 2017: 1.70%)		
 Adient Plc 	25	0.50
Banks — 4.82% (February 28, 2017: 4.70	1%)	
– JPMorgan Chase & Co	53	1.07
1 PNC Financial Services Group Inc/Th	ne 116	2.34
1 SunTrust Banks Inc	70	1.41
	239	4.82
Beverages — 4.15% (February 28, 2017:	4.14%)	
3 Coca-Cola Co/The	117	2.38
1 PepsiCo Inc	88	1.77
	205	4.15
Biotechnology — 7.45% (February 28, 20	017: 8.77%	.)
1 Alexion Pharmaceuticals Inc	106	2.13
1 BioMarin Pharmaceutical Inc	64	1.30
1 Celgene Corp	87	1.76
1 Ultragenyx Pharmaceutical Inc	42	0.85
 Vertex Pharmaceuticals Inc 	70	1.41
	369	7.45
Building Materials — 3.17% (February 2	8, 2017: 2.	05%)
1 Lennox International Inc	111	2.25
- Trex Co Inc	46	0.92
	157	3.17
Chemicals — 5.26% (February 28, 2017:	0.61%)	
1 Albemarle Corp	86	1.74
2 Chemours Co/The	111	2.24
3 Venator Materials Plc	63	1.28
	260	5.26
Commercial Services — 2.63% (February 28, 2017: 4.30%)		
(repruary 28, 2017: 4.30%)		
1 S&P Global Inc	130	2.63
		2.63

Shares (000's)	Value (000's) \$	% of Net Asset Value
Cosmetics & Personal Care — 2.21% (February 28, 2017: 6.18%)		
1 Procter & Gamble Co/The	110	2.21
Diversified Financial Services — 5.87% (February 28, 2017: 10.12%)		
1 Affiliated Managers Group Inc	99	1.99
1 Intercontinental Exchange Inc	84	1.70
1 Visa Inc 'A'	108	2.18
	291	5.87
Food — 3.42% (February 28, 2017: 0.00	%)	
2 Blue Buffalo Pet Products Inc	66	1.33
2 Mondelez International Inc	103	2.09
	169	3.42
Healthcare-Products — 0.79% (February	y 28, 2017:	0.87%)
1 DENTSPLY SIRONA Inc	39	0.79
Insurance — 1.52% (February 28, 2017:	0.00%)	
1 Aflac Inc	75	1.52
Internet — 15.32% (February 28, 2017:	15.53%)	
– Alphabet Inc	204	4.13
 Alphabet Inc 'A' 	202	4.08
 Amazon.com Inc 	256	5.16
1 Facebook Inc 'A'	96	1.95
	758	15.32
Machinery – Construction & Mining — 2 (February 28, 2017: 0.00%)	2.46%	
1 Caterpillar Inc	122	2.46
Media — 2.71% (February 28, 2017: 3.4	4%)	
1 Walt Disney Co/The	134	2.71
Oil & Gas — 3.43% (February 28, 2017:	2.26%)	
3 Anadarko Petroleum Corp	170	3.43
Pharmaceuticals — 3.26% (February 28,	2017: 2.59	%)
1 Johnson & Johnson	74	1.51
2 Merck & Co Inc	87	1.75

2 Starbucks Corp

98

1.98

Shares (000's)	Value (000's) \$	% of Net Asset Value
– Ulta Beauty Inc	47	0.94
	145	2.92
Semiconductors — 3.83% (February 28, 2	017: 0.82	%)
1 ASML Holding NV	106	2.14
1 QUALCOMM Inc	84	1.69
	190	3.83
Software — 8.69% (February 28, 2017: 10).55%)	
4 Microsoft Corp	333	6.72
1 salesforce.com Inc	98	1.97
	431	8.69
Telecommunications — 0.91% (February 28, 2017: 0.00%) 1 Rogers Communications Inc Transportation — 1.61% (February 28, 20	45	0.91
1 CSX Corp	80	0) 1.61
Total Common Stock (Cost \$3,751)	4,770	96.32
Total Financial Assets at fair value through profit or loss	4,770	96.32
Total Financial Assets and Financial Liabilities at fair value through profit or loss	4,770	96.32
Other Assets in Excess of Liabilities	182	3.68
Total Net Assets	\$4,952	100.00
Amounts designated as "-" are either \$1,000, less than 1,000 shares or les		

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.69
Other assets	4.31
Total Assets	100.00

Legg Mason ClearBridge Global Equity Fund^

Portfolio of Investments as at February 28, 2018

Share (000's			Value (000's) \$	% of Net Asset Value			
Comr	Common Stock — 95.44% (February 28, 2017: 95.23%)						
Austr	alia -	— 1.41% (February 28, 2017: 3.3	37%)				
AUD	194	Incitec Pivot Ltd	566	1.41			
Brazil	l — 5	.24% (February 28, 2017: 3.88%	5)				
BRL	67	Cielo SA	499	1.24			
BRL	175	Duratex SA	615	1.52			
BRL		Grendene SA	464	1.15			
	34	Itau Unibanco Holding SA ADR	535	1.33			
			2,113	5.24			
China	ı — 3	.94% (February 28, 2017: 4.27%	6)				
HKD		China Construction Bank Corp 'H'	597	1.48			
HKD	981	Greatview Aseptic Packaging Co Ltd	695	1.72			
HKD	94	TravelSky Technology Ltd 'H'	297	0.74			
			1,589	3.94			
Denn	ark -	— 0.89% (February 28, 2017: 1.0	09%)				
DKK	-	AP Moller – Maersk A/S 'B'	361	0.89			
Franc	e —	11.19% (February 28, 2017: 11.7	71%)				
EUR		AXA SA	501	1.25			
EUR		BNP Paribas SA	779	1.93			
EUR		Bouygues SA	585	1.45			
EUR EUR		Danone SA	322 416	0.80			
EUR		Europcar Groupe SA, 144A Safran SA	510	1.03			
EUR		Sanofi	537	1.33			
EUR		Schneider Electric SE	533	1.32			
EUR	6	TOTAL SA	325	0.81			
			4,508	11.19			
Germ	any -	— 7.47% (February 28, 2017: 5.9	94%)				
EUR	6	BASF SE	649	1.61			
EUR	5	Bayer AG	547	1.36			
EUR		Bayerische Motoren Werke AG	651	1.62			
EUR		Continental AG	437	1.08			
EUR	27	thyssenkrupp AG	727	1.80			
			3,011	7.47			
India		76% (February 28, 2017: 0.00%					
		Infosys Ltd ADR	710	1.76			
-		77% (February 28, 2017: 1.09%)					
EUR		Anima Holding SpA, 144A	460	1.14			
HKD EUR		PRADA SpA UniCredit SpA	396 664	0.98 1.65			
	J2	o.n.creare sprit	1,520	3.77			
Janar	1 — 7	.73% (February 28, 2017: 8.41%		3.11			
JPY		Chiba Bank Ltd/The	313	0.78			
JPY		Daiwa Securities Group Inc	451	1.12			
JPY	95	Hitachi Ltd	722	1.79			
JPY		Honda Motor Co Ltd	654	1.62			
JPY		Sony Corp	382	0.95			
JPY	14	Sumitomo Mitsui Financial Group Inc	592	1.47			
		отоор пте	3,114	7.73			
Mevi	ro -	0.82% (February 28, 2017: 0.00		1.13			
MXN		Grupo Bimbo SAB de CV	329	0.82			
INIVIA	141	Grapo pirribo SAB de CV	223	0.02			

Share (000':			Value (000's) \$	% of Net Asset Value
Neth	erlan	ds — 2.76% (February 28, 201	7: 1.90%)	
EUR	7	Akzo Nobel NV	728	1.81
EUR	40	TomTom NV	385	0.95
			1,113	2.76
Norw	/ay —	- 0.99% (February 28, 2017: 0.		
	-	Marine Harvest ASA	401	0.99
		1.07% (February 28, 2017: 0.14		0.55
Itussi		Gazprom PJSC ADR	431	1.07
C 41		ea — 2.13% (February 28, 201		1.07
			,	
KRW		KT Corp	47	0.12
KRW KRW		POSCO Samsung Electronics Co Ltd	596 215	1.48 0.53
KIVV		Samsung Electronics Co Eta		
			858	2.13
		.70% (February 28, 2017: 0.84		
EUR	20	Indra Sistemas SA	280	0.70
Swed	len –	- 0.42% (February 28, 2017: 0.	59%)	
SEK	9	Mekonomen AB	168	0.42
Switz	erlar	nd — 4.53% (February 28, 201	7: 3.26%)	
CHF		Adecco Group AG	374	0.93
CHF		Credit Suisse Group AG	420	1.04
CHF	4	Novartis AG	323	0.80
CHF		Roche Holding AG	300	0.75
CHF	22	UBS Group AG	408	1.01
			1,825	4.53
Unite	d Kir	ngdom — 14.95% (February 28	3, 2017: 15.	36%)
GBP	182	Barclays Plc	529	1.31
GBP		BP Plc	318	0.79
GBP	18	Diageo Plc	614	1.52
GBP		G4S Plc	648	1.61
GBP		GlaxoSmithKline Plc	266	0.66
GBP		Renewi Plc	282	0.70
AUD EUR		Rio Tinto Ltd Royal Dutch Shell Plc 'A'	786 351	1.95 0.87
GBP		Standard Chartered Plc	779	1.93
GBP		Standard Life Aberdeen Plc	554	1.38
GBP		Whitbread Plc	273	0.68
GBP	33	WPP Plc	622	1.55
			6,022	14.95
Unite	d Sta	ntes — 23.67% (February 28, 2		
		Accenture Plc 'A'	329	0.82
		Ambarella Inc	220	0.55
		Apache Corp	245	0.61
	13	Arconic Inc	328	0.81
		Carnival Corp	395	0.98
		Cisco Systems Inc	663	1.64
		Citizens Financial Group Inc	379	0.94
		CVS Health Corp	427	1.06
		DR Horton Inc Eaton Corp Plc	562 363	1.39 0.90
		Emerson Electric Co	508	1.26
		Exelon Corp	320	0.79
		Freeport-McMoRan Inc	381	0.75
		Gilead Sciences Inc	386	0.96
		Halliburton Co	363	0.90
	20	Invesco Ltd	635	1.58
	4	JPMorgan Chase & Co	408	1.01

Shares (000's)		Value (000's) \$	% of Net Asset Value
8	Merck & Co Inc	431	1.07
16	Mylan NV	641	1.59
5	QUALCOMM Inc	344	0.86
9	Sensata Technologies Holding		
	NV	457	1.13
13	Wells Fargo & Co	753	1.87
		9,538	23.67
Total Con	nmon Stock (Cost \$35,482)	38,457	95.44
France —	r 28, 2017: 1.35%) · 1.36% (February 28, 2017: 1.3 · ICADE	5%) 547	1.36
	l Estate Investment Trusts	547	1.36
	ancial Assets at fair value profit or loss	39,004	96.80
	ancial Assets and Financial at fair value through profit or	39,004	96.80
Other As	sets in Excess of Liabilities	1,288	3.20
Total Net	Assets	\$40,292	100.00
	mounts designated as "-" are eith		

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$876,000 or 2.17% of net assets.

ABBREVIATIONS: - American Depositary Receipt

AUD	 Australian Dollar 	
BRL	– Brazilian Real	
CHF	 Swiss Franc 	

DKK - Danish Krone EUR

ADR

GBP - British Pound HKD Hong Kong Dollar

- Japanese Yen KRW - South Korean Won MXN - Mexican Peso

- Norwegian Krone NOK SEK Swedish Krona

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.67
Other assets	3.33
Total Assets	100.00

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

Legg Mason ClearBridge Global Equity Income Fund^

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) \$	% of Net Asset Value
Commo	on Stock — 92.58% (February 28, 2	017: 88.0	5%)
Australi	ia — 2.56% (February 28, 2017: 4.1	0%)	
AUD	25 Incitec Pivot Ltd	72	1.39
AUD AUD	16 Kathmandu Holdings Ltd 3 McMillan Shakespeare Ltd	24 36	0.48 0.69
AUD	3 McMillan Shakespeare Etu		
Austria	1.099/ /Eabruary 29, 2017, 0.009	132	2.56
Austria	•		1.00
EUR	5 UNIQA Insurance Group AG	56	1.08
Brazil – BRI	 1.72% (February 28, 2017: 1.81% 11 Cyrela Brazil Realty SA 	,	
DNL	Empreendimentos e		
	Participacoes	50	0.97
BRL	11 Duratex SA	39	0.75
		89	1.72
Canada	— 1.54% (February 28, 2017: 1.19	%)	
CAD	1 IGM Financial Inc	21	0.40
CAD	1 Nutrien Ltd	59	1.14
		80	1.54
China –	– 9.65% (February 28, 2017: 8.54%		
HKD	7 ANTA Sports Products Ltd	33	0.65
HKD	98 China Construction Bank Corp 'H'	101	1.95
HKD	64 Far East Horizon Ltd	65	1.26
HKD	120 Greatview Aseptic Packaging		
T.1.	Co Ltd	85	1.65
TWD HKD	5 Green Seal Holding Ltd 6 Hengan International Group	9	0.18
TIKD	Co Ltd	55	1.06
HKD	107 HOSA International Ltd	39	0.76
HKD	127 Huadian Fuxin Energy Corp	21	0.50
HKD	Ltd 'H' 24 Shenzhen International	31	0.59
TIKD	Holdings Ltd	49	0.95
HKD	29 Zhejiang Expressway Co		
	Ltd 'H'	31	0.60
		498	9.65
	rk — 0.85% (February 28, 2017: 1.0		
DKK	– AP Moller – Maersk A/S 'B'	44	0.85
	— 1.64% (February 28, 2017: 1.70)		
EUR	6 Kemira OYJ	84	1.64
	— 8.96% (February 28, 2017: 11.05		
EUR	2 AXA SA	65	1.26
EUR EUR	2 BNP Paribas SA 1 Bouygues SA	131 48	2.54 0.92
EUR	1 Schneider Electric SE	58	1.13
EUR	1 TOTAL SA	74	1.44
EUR	4 Veolia Environnement SA	86	1.67
		462	8.96
German	ny — 7.05% (February 28, 2017: 4.0		8.96
EUR	– Allianz SE	9%) 70	1.35
EUR EUR	Allianz SE1 BASF SE	9%)	1.35
EUR	Allianz SE1 BASF SE1 Bayerische Motoren Werke	70 90	1.35 1.74
EUR EUR	Allianz SE1 BASF SE	9%) 70	1.35 1.74 1.55 1.73
EUR EUR EUR	 Allianz SE 1 BASF SE 1 Bayerische Motoren Werke AG 	70 90 80	1.35 1.74 1.55 1.73
EUR EUR EUR	 Allianz SE BASF SE Bayerische Motoren Werke AG ProSiebenSat.1 Media SE 	70 90 80 89	1.35 1.74 1.55 1.73 0.68
EUR EUR EUR EUR	 Allianz SE BASF SE Bayerische Motoren Werke AG ProSiebenSat.1 Media SE 	70 90 80 89 35 364	1.35 1.74 1.55 1.73 0.68
EUR EUR EUR EUR	 Allianz SE BASF SE Bayerische Motoren Werke AG ProSiebenSat.1 Media SE publity AG 	70 90 80 89 35 364	1.35 1.74 1.55 1.73 0.68 7.05
EUR EUR EUR EUR EUR Hong K	 Allianz SE 1 BASF SE 1 Bayerische Motoren Werke AG 2 ProSiebenSat.1 Media SE 1 publity AG ong — 0.95% (February 28, 2017: 2	70 90 80 89 35 364 2.00%)	1.35 1.74 1.55 1.73 0.68 7.05
EUR EUR EUR EUR EUR Hong K	 Allianz SE BASF SE Bayerische Motoren Werke AG ProSiebenSat.1 Media SE publity AG ong — 0.95% (February 28, 2017: 2 52 SJM Holdings Ltd	70 90 80 89 35 364 2.00%)	1.35 1.74 1.55
EUR EUR EUR Hong K HKD Italy — EUR EUR	 Allianz SE BASF SE Bayerische Motoren Werke AG ProSiebenSat.1 Media SE publity AG Ong — 0.95% (February 28, 2017: 2 52 SJM Holdings Ltd 4.60% (February 28, 2017: 3.56%) Anima Holding SpA, 144A Azimut Holding SpA 	70 90 80 89 35 364 2.00%) 49	1.35 1.74 1.55 1.73 0.68 7.05 0.95
EUR EUR EUR HONG K HKD EUR EUR EUR	 Allianz SE BASF SE Bayerische Motoren Werke AG ProSiebenSat.1 Media SE publity AG Ong — 0.95% (February 28, 2017: 3 52 SJM Holdings Ltd 4.60% (February 28, 2017: 3.56%) 6 Anima Holding SpA, 144A 2 Azimut Holding SpA 4 MARR SpA 	99%) 70 90 80 89 35 364 2.00%) 49	1.35 1.74 1.55 1.73 0.68 7.05 0.95 0.88 0.99 1.88
EUR EUR EUR Hong K HKD Italy — EUR EUR	 Allianz SE BASF SE Bayerische Motoren Werke AG ProSiebenSat.1 Media SE publity AG Ong — 0.95% (February 28, 2017: 2 52 SJM Holdings Ltd 4.60% (February 28, 2017: 3.56%) Anima Holding SpA, 144A Azimut Holding SpA 	70 90 80 89 35 364 2.00%) 49 46 51 97 43	1.35 1.74 1.55 1.73 0.68 7.05 0.95 0.88 0.99 1.88 0.85
EUR EUR EUR Hong K HKD Italy — EUR EUR	 Allianz SE BASF SE Bayerische Motoren Werke AG ProSiebenSat.1 Media SE publity AG Ong — 0.95% (February 28, 2017: 3.56%) 6 Anima Holdings Ltd 4.60% (February 28, 2017: 3.56%) 6 Anima Holding SpA, 144A 2 Azimut Holding SpA MARR SpA 11 PRADA SpA 	70 90 80 89 35 364 2.00%) 49 46 51 97 43 237	1.35 1.74 1.55 1.73 0.68 7.05 0.95 0.88 0.99 1.88 0.85
EUR EUR EUR Hong K HKD Italy — EUR EUR EUR HKD Japan —	 Allianz SE BASF SE Bayerische Motoren Werke AG ProSiebenSat.1 Media SE publity AG Ong — 0.95% (February 28, 2017: 3.56%) 6 Anima Holding SpA, 144A 2 Azimut Holding SpA MARR SpA PRADA SpA - 3.52% (February 28, 2017: 2.27%	70 90 80 89 35 364 2.00%) 49 46 51 97 43 237	1.35 1.74 1.55 1.73 0.68 7.05 0.95 0.88 0.99 1.88 0.85 4.60
EUR EUR EUR EUR HONG K HKD Italy — EUR EUR EUR HKD	 Allianz SE BASF SE Bayerische Motoren Werke AG ProSiebenSat.1 Media SE publity AG ong — 0.95% (February 28, 2017: 3.56%) 6 Anima Holdings Ltd 4.60% (February 28, 2017: 3.56%) 6 Anima Holding SpA, 144A 2 Azimut Holding SpA 1 PRADA SpA -3.52% (February 28, 2017: 2.27% NTT DOCOMO Inc 	70 90 80 89 35 364 2.00%) 49 46 51 97 43 237	1.35 1.74 1.55 1.73 0.68 7.05 0.95 0.88 0.99 1.88 0.85 4.60
EUR EUR EUR Hong K HKD Italy — EUR EUR EUR HKD	 Allianz SE BASF SE Bayerische Motoren Werke AG ProSiebenSat.1 Media SE publity AG Ong — 0.95% (February 28, 2017: 3.56%) 6 Anima Holdings Ltd 4.60% (February 28, 2017: 3.56%) 6 Anima Holding SpA, 144A 2 Azimut Holding SpA MARR SpA PRADA SpA -3.52% (February 28, 2017: 2.27% NITT DOCOMO Inc Shinko Plantech Co Ltd 	70 90 80 89 35 364 2.00%) 49 46 51 97 43 237	1.35 1.74 1.55 1.73 0.68 7.05 0.95 0.88 0.99 1.88 0.85 4.60
EUR EUR EUR HONG K HKD Italy — EUR EUR EUR EUR EUR EUR EUR FUR FUR FUR FUR FUR FUR FUR FUR FUR F	 Allianz SE BASF SE Bayerische Motoren Werke AG ProSiebenSat.1 Media SE publity AG ong — 0.95% (February 28, 2017: 3.56%) 6 Anima Holdings Ltd 4.60% (February 28, 2017: 3.56%) 6 Anima Holding SpA, 144A 2 Azimut Holding SpA 1 PRADA SpA -3.52% (February 28, 2017: 2.27% NTT DOCOMO Inc 	70 90 80 89 35 364 2.00%) 49 46 51 97 43 237	1.35 1.74 1.55 1.73 0.68 7.05 0.95 0.88 0.99 1.88 0.85 4.60

Shares (000's)			Value (000's) \$	% of Net Asset Value
	nds	— 2.58% (February 28, 2017		
EUR		Akzo Nobel NV	71	1.37
EUR		Philips Lighting NV, 144A	62	1.21
			133	2.58
New Zea	land	l — 0.78% (February 28, 201	7: 0.00%)	
NZD	30	Skellerup Holdings Ltd	40	0.78
Singapor	е —	1.17% (February 28, 2017:	2.09%)	
SGD	80	Ascendas India Trust	61	1.17
South Ko	rea	— 0.79% (February 28, 201	7: 2.70%)	
	3	KT Corp ADR	41	0.79
Sweden -	<u> </u>	.41% (February 28, 2017: 2.2	25%)	
SEK		Granges AB	26	0.51
SEK		Inwido AB	23	0.45
SEK	2	Modern Times Group MTG AB	75	1.45
		7.15	124	2.41
Switzerla	nd.	— 6.77% (February 28, 2017		
CHF		Adecco Group AG	84	1.63
CHF		Credit Suisse Group AG	47	0.92
CHF		Novartis AG	98	1.89
CHE		Roche Holding AG	67 53	1.30
CHF		UBS Group AG		1.03
T - 1		040/ /5-1	349	6.77
		01% (February 28, 2017: 1.1		4.04
TWD		Lumax International Corp Ltd	52	1.01
		2.09% (February 28, 2017: 0.		4.07
THB THB		Bangkok Bank PCL Krung Thai Bank PCL ∞	55 53	1.07 1.02
1110	- 02	ittung mar bank i CE 60	108	2.09
United K	inac	lom — 18.19% (February 28		
GBP	_	Ashmore Group Plc	30	0.57
GBP		BP Plc	73	1.42
GBP		Elegant Hotels Group Plc	33	0.64
GBP		G4S Plc	56	1.09
GBP GBP		HSBC Holdings Plc Ladbrokes Coral Group Plc	110 60	2.13 1.16
GBP		Laird Plc	7	0.14
GBP		Lloyds Banking Group Plc	53	1.02
GBP GBP		Man Group Plc Renewi Plc	60 63	1.17 1.22
AUD		Rio Tinto Ltd	113	2.19
EUR		Royal Dutch Shell Plc 'A'	75	1.44
GBP		Standard Life Aberdeen Plc	53	1.03
GBP GBP		Vesuvius Plc Whitbread Plc	24 47	0.47 0.91
GBP		WPP Plc	82	1.59
			939	18.19
United S	tate	s — 12.67% (February 28, 20	017: 11.07	%)
		AT&T Inc	41	0.80
		Eaton Corp Plc	74	1.42
		Emerson Electric Co Exelon Corp	83 60	1.61 1.17
		Invesco Ltd	42	0.81
	1	Kohl's Corp	65	1.26
		L Brands Inc	54	1.04
		ONEOK Inc QUALCOMM Inc	47 76	0.92 1.48
		Target Corp	63	1.21
	1	Wells Fargo & Co	49	0.95
			654	12.67
Total Cor	nmo	on Stock (Cost \$4,097)	4,778	92.58
Real Esta	te Ir	nvestment Trusts — 3.58%		
		, 2017: 3.41%)		
		6% (February 28, 2017: 1.64		
EUR	1	ICADE	91	1.76
		17% (February 28, 2017: 1.07 Irish Residential Properties	7%)	

Shares (000's)		Value (000's) \$	% of Net Asset Value
Singa	oore — 0.65% (February 28, 2017: 0).70%)	
SGD	37 Mapletree Logistics Trust	34	0.65
Total I	Real Estate Investment Trusts \$144)	185	3.58
	nvestments at fair value through or loss (Cost \$4,241)	4,963	96.16
	rd Foreign Currency Contracts — 0 ary 28, 2017: 0.00%)	.00%	
Unreal below)	ised appreciation on contracts (see	_	_
	Financial Assets at fair value gh profit or loss	4,963	96.16
	rd Foreign Currency Contracts — ((lary 28, 2017: (0.32%))	0.30%)	
Unreal below)	ised depreciation on contracts (see	(15)	(0.30)
	Financial Liabilities at fair value gh profit or loss	(15)	(0.30)
	Financial Assets and Financial ties at fair value through profit or		
loss		4,948	95.86
Other	Assets in Excess of Liabilities	213	4.14
Total I	Net Assets	\$5,161	100.00
-	Amounts designated as "-" are either \$1,000, less than 1,000 shares or less		
144A	Securities exempt from registration upon the Securities Act of 1933, as amend securities may only be resold, in transform registration, to qualified institution	led. These sactions ex	kempt

from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$108,000 or 2.09% of net assets.

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

ABBREVIATIONS:

- American Depositary Receipt ADR AUD - Australian Dollar BRL - Brazilian Real CAD – Canadian Dollar CHF Swiss Franc - Danish Krone DKK EUR – Euro - British Pound HKD - Hong Kong Dollar JPY Japanese Yen - New Zealand Dollar

SEK Swedish Krona SGD Singapore Dollar - Thai Baht TWD - Taiwanese Dollar

% of **Analysis of Total Assets** Transferable securities admitted to an official exchange listing or traded on a regulated market 93.82 Other assets 6.18 Total Assets 100.00

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

Legg Mason ClearBridge Global Equity Income Fund^

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Currency 00's)			Sell Currency (000's)		Ap _l (De of	preciation/ preciation) Contracts (000's)
03/15/18	BNY Mellon	Buy	USD	_	Sell	EUR	-	\$	-
03/15/18	BNY Mellon	Buy	EUR	1,837	Sell	USD	2,259		(15)
	n of Forward Foreign Currency Contra n of Forward Foreign Currency Contra								- (15)
Net Depreciation of Fo	rward Foreign Currency Contracts (Feb	oruary 28, 2017 (000's): \$(15))						\$	(15)

Legg Mason ClearBridge US Appreciation Fund

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 97.58% (February 28,	2017: 95.6	6%)
Aerospace & Defense — 3.18% (February 28, 2017: 2.51%)		
28 Raytheon Co	6,159	2.24
19 United Technologies Corp	2,575	0.94
	8,734	3.18
Banks — 9.46% (February 28, 2017: 8.03)		
108 Bank of America Corp	3,457	1.26
24 Bank of New York Mellon Corp/The 40 Citigroup Inc	1,375 3,043	0.50
88 JPMorgan Chase & Co	10,162	3.70
8 PNC Financial Services Group Inc/		
The	1,281	0.47
52 US Bancorp 65 Wells Fargo & Co	2,814 3,822	1.03
05 Wells raigo & Co		
Davis 2 020/ /Fabruary 20 2017.	25,954	9.46
Severages — 2.03% (February 28, 2017:		1.07
64 Coca-Cola Co/The 25 PepsiCo Inc	2,785 2,775	1.02
23 Tepsico III.	5,560	2.03
Biotechnology — 0.77% (February 28, 20		
9 Amgen Inc	1,733	0.63
4 Celgene Corp	379	0.03
J	2,112	0.77
Building Materials — 0.67% (February 28		
16 Vulcan Materials Co	1,837	0.67
Chemicals — 3.15% (February 28, 2017: 3		0.07
3 Air Products & Chemicals Inc	536	0.20
33 DowDuPont Inc	2,331	0.85
51 PPG Industries Inc	5,774	2.10
	8,641	3.15
Commercial Services — 2.57% (February 28, 2017: 2.58%)		
36 Automatic Data Processing Inc	4,158	1.51
22 Ecolab Inc	2,898	1.06
	7,056	2.57
Computers — 4.39% (February 28, 2017:	4.12%)	
54 Apple Inc	9,692	3.53
15 International Business Machines Corp	2,350	0.86
	12,042	4.39
Cosmetics & Personal Care — 1.13% (February 28, 2017: 1.28%)	12,042	4.55
39 Procter & Gamble Co/The	3,095	1.13
Distribution & Wholesale — 0.19% (February 28, 2017: 0.00%)		
10 Fastenal Co	521	0.19
Diversified Financial Services — 3.00% (February 28, 2017: 2.97%)		
14 CME Group Inc	2,288	0.83
48 Visa Inc 'A'	5,942	2.17
	8,230	3.00
Electric — 0.56% (February 28, 2017: 0.5	7%)	
14 Ameren Corp	771	0.28
5 NextEra Energy Inc	755	0.28
	1,526	0.56
Electronics — 2.08% (February 28, 2017:	1.81%)	

Shares (000's)		Value (000's) \$	% of Net Asset Value
Enviro	nmental Control — 1.21% ary 28, 2017: 1.04%)		
•	Waste Management Inc	3,309	1.21
		3,303	1.21
	- 0.94% (February 28, 2017: 1.36%)	000	0.20
	Kraft Heinz Co/The Mondelez International Inc	806 1,765	0.30 0.64
	Worldelez International Inc		
	0.000/ /5.1	2,571	0.94
	0.28% (February 28, 2017: 0.31%)		
	Sempra Energy	773	0.28
	care – Products — 3.18% ary 28, 2017: 2.69%)		
11	Becton Dickinson and Co	2,493	0.91
	Medtronic Plc	2,649	0.96
17	Thermo Fisher Scientific Inc	3,590	1.31
		8,732	3.18
	care – Services — 4.45%		
	ary 28, 2017: 3.52%)		
	Aetna Inc	3,774	1.37
37	UnitedHealth Group Inc	8,444	3.08
		12,218	4.45
Home	Builders — 0.46% (February 28, 201	7: 0.28%	5)
22	Lennar Corp	1,252	0.46
	hold Products & Wares — 0.65%		
(Febru	ary 28, 2017: 1.08%)		
16	Kimberly-Clark Corp	1,792	0.65
	F 070/ /F-b 30 3017 F 1		
Insura	nce — 5.97% (February 28, 2017: 5.9	91%)	
	nce — 5.97% (February 28, 2017: 5.9 Berkshire Hathaway Inc	8,997	3.28
- 35	Berkshire Hathaway Inc MetLife Inc	8,997 1,627	0.59
- 35	Berkshire Hathaway Inc	8,997	0.59
- 35	Berkshire Hathaway Inc MetLife Inc	8,997 1,627	
35 41	Berkshire Hathaway Inc MetLife Inc	8,997 1,627 5,752 16,376	0.59 2.10
35 41 Intern	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The	8,997 1,627 5,752 16,376	0.59 2.10
- 35 41 Intern 4 4	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc 'A'	8,997 1,627 5,752 16,376 %) 4,702 4,325	0.59 2.10 5.97 1.71 1.58
- 35 41 Intern 4 4	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc	8,997 1,627 5,752 16,376 %) 4,702	0.59 2.10 5.97
- 35 41 Intern 4 4	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc 'A'	8,997 1,627 5,752 16,376 %) 4,702 4,325	0.59 2.10 5.97 1.71 1.58
35 41 Interne 4 4 29	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc 'A'	8,997 1,627 5,752 16,376 %) 4,702 4,325 5,201 14,228	0.59 2.10 5.97 1.71 1.58 1.90
	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc 'A' Facebook Inc 'A'	8,997 1,627 5,752 16,376 %) 4,702 4,325 5,201 14,228	0.59 2.10 5.97 1.71 1.58 1.90
35 41 Intern 4 4 29 Media 220	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc 'A' Facebook Inc 'A' — 4.54% (February 28, 2017: 6.28%	8,997 1,627 5,752 16,376 %) 4,702 4,325 5,201 14,228	0.59 2.10 5.97 1.71 1.58 1.90 5.19
35 41 Intern 4 4 29 Media 220	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc 'A' Facebook Inc 'A' — 4.54% (February 28, 2017: 6.28% Comcast Corp	8,997 1,627 5,752 16,376 %) 4,702 4,325 5,201 14,228)	0.59 2.10 5.97 1.71 1.58 1.90 5.19
35 41 Interna 4 4 29 Media 220 44	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc 'A' Facebook Inc 'A' — 4.54% (February 28, 2017: 6.28% Comcast Corp	8,997 1,627 5,752 16,376 %) 4,702 4,325 5,201 14,228 b) 7,952 4,503	0.59 2.10 5.97 1.71 1.58 1.90 5.19 2.90 1.64
10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc 'A' Facebook Inc 'A' — 4.54% (February 28, 2017: 6.28% Comcast Corp Walt Disney Co/The	8,997 1,627 5,752 16,376 %) 4,702 4,325 5,201 14,228 b) 7,952 4,503	0.59 2.10 5.97 1.71 1.58 1.90 5.19 2.90 1.64
10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc 'A' Facebook Inc 'A' — 4.54% (February 28, 2017: 6.28% Comcast Corp Walt Disney Co/The laneous Manufacturing — 1.66%	8,997 1,627 5,752 16,376 %) 4,702 4,325 5,201 14,228 b) 7,952 4,503	0.59 2.10 5.97 1.71 1.58 1.90 5.19 2.90 1.64
35 41 Interna 4 4 29 Media 220 44 Miscel (Febru	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc 'A' Facebook Inc 'A' — 4.54% (February 28, 2017: 6.28% Comcast Corp Walt Disney Co/The laneous Manufacturing — 1.66% ary 28, 2017: 2.68%)	8,997 1,627 5,752 16,376 %) 4,702 4,325 5,201 14,228 b) 7,952 4,503 12,455	0.59 2.10 5.97 1.71 1.58 1.90 5.19 2.90 1.64 4.54
	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc 'A' Facebook Inc 'A' — 4.54% (February 28, 2017: 6.28% Comcast Corp Walt Disney Co/The laneous Manufacturing — 1.66% ary 28, 2017: 2.68%) 3M Co	8,997 1,627 5,752 16,376 %) 4,702 4,325 5,201 14,228 b) 7,952 4,503 12,455	0.59 2.10 5.97 1.71 1.58 1.90 5.19 2.90 1.64 4.54
35 41 11 11 12 12 12 12 12	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc 'A' Facebook Inc 'A' — 4.54% (February 28, 2017: 6.28% Comcast Corp Walt Disney Co/The laneous Manufacturing — 1.66% ary 28, 2017: 2.68%) 3M Co Gas — 5.10% (February 28, 2017: 4.4	8,997 1,627 5,752 16,376 %) 4,702 4,325 5,201 14,228 b) 7,952 4,503 12,455 4,557	0.59 2.10 5.97 1.71 1.58 1.90 5.19 2.90 1.64 4.54
35 41 11 12 12 12 12 12 12	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc 'A' Facebook Inc 'A' — 4.54% (February 28, 2017: 6.28% Comcast Corp Walt Disney Co/The laneous Manufacturing — 1.66% ary 28, 2017: 2.68%) 3M Co Gas — 5.10% (February 28, 2017: 4.4 Anadarko Petroleum Corp Chevron Corp Exxon Mobil Corp	8,997 1,627 5,752 16,376 %) 4,702 4,325 5,201 14,228 .) 7,952 4,503 12,455 4,557 8%) 2,356 3,176 5,097	0.59 2.10 5.97 1.71 1.58 1.90 5.19 2.90 1.64 4.54 1.66 0.86 1.16 1.86
35 41 11 12 12 12 12 12 12	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc 'A' Facebook Inc 'A' — 4.54% (February 28, 2017: 6.28% Comcast Corp Walt Disney Co/The laneous Manufacturing — 1.66% ary 28, 2017: 2.68%) 3M Co Gas — 5.10% (February 28, 2017: 4.4 Anadarko Petroleum Corp Chevron Corp Chevron Corp Phillips 66	8,997 1,627 5,752 16,376 %) 4,702 4,325 5,201 14,228 b) 7,952 4,503 12,455 4,557 8%) 2,356 3,176 5,097 1,037	0.59 2.10 5.97 1.71 1.58 1.90 5.19 2.90 1.64 4.54 1.66 0.86 1.166 0.38
35 41 11 12 12 12 12 12 12	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc 'A' Facebook Inc 'A' — 4.54% (February 28, 2017: 6.28% Comcast Corp Walt Disney Co/The laneous Manufacturing — 1.66% ary 28, 2017: 2.68%) 3M Co Gas — 5.10% (February 28, 2017: 4.4 Anadarko Petroleum Corp Chevron Corp Exxon Mobil Corp	8,997 1,627 5,752 16,376 %) 4,702 4,325 5,201 14,228 .) 7,952 4,503 12,455 4,557 8%) 2,356 3,176 5,097	0.59 2.10 5.97 1.71 1.58 1.90 5.19 2.90 1.64 4.54 1.66 0.86 1.16 1.86
35 41 11 12 12 12 12 12 12	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc 'A' Facebook Inc 'A' — 4.54% (February 28, 2017: 6.28% Comcast Corp Walt Disney Co/The laneous Manufacturing — 1.66% ary 28, 2017: 2.68%) 3M Co Gas — 5.10% (February 28, 2017: 4.4 Anadarko Petroleum Corp Chevron Corp Chevron Corp Phillips 66	8,997 1,627 5,752 16,376 %) 4,702 4,325 5,201 14,228 b) 7,952 4,503 12,455 4,557 8%) 2,356 3,176 5,097 1,037	0.59 2.10 5.97 1.71 1.58 1.90 5.19 2.90 1.64 4.54 1.66 0.86 1.166 0.38
35 41	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc 'A' Facebook Inc 'A' — 4.54% (February 28, 2017: 6.28% Comcast Corp Walt Disney Co/The laneous Manufacturing — 1.66% ary 28, 2017: 2.68%) 3M Co Gas — 5.10% (February 28, 2017: 4.4 Anadarko Petroleum Corp Chevron Corp Chevron Corp Phillips 66	8,997 1,627 5,752 16,376 %) 4,702 4,325 5,201 14,228)) 7,952 4,503 12,455 4,557 8%) 2,356 3,176 5,097 1,037 2,317	0.59 2.10 5.97 1.71 1.58 1.90 5.19 2.90 1.64 4.54 1.66 0.86 1.16 1.86 0.38 0.84 5.10
35 41 Intern. 4 4 4 4 29 Media 220 44	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc 'A' Facebook Inc 'A' — 4.54% (February 28, 2017: 6.28% Comcast Corp Walt Disney Co/The laneous Manufacturing — 1.66% ary 28, 2017: 2.68%) 3M Co Gas — 5.10% (February 28, 2017: 4.4 Anadarko Petroleum Corp Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co	8,997 1,627 5,752 16,376 %) 4,702 4,325 5,201 14,228)) 7,952 4,503 12,455 4,557 8%) 2,356 3,176 5,097 1,037 2,317	0.59 2.10 5.97 1.71 1.58 1.90 5.19 2.90 1.64 4.54 1.66 0.86 1.16 1.86 0.38 0.84 5.10
	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc 'A' Facebook Inc 'A' — 4.54% (February 28, 2017: 6.28% Comcast Corp Walt Disney Co/The laneous Manufacturing — 1.66% ary 28, 2017: 2.68%) 3M Co Gas — 5.10% (February 28, 2017: 4.4 Anadarko Petroleum Corp Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co Gas Services — 0.69% (February 28, 28, 28, 28, 28, 28, 28, 28, 28, 28,	8,997 1,627 5,752 16,376 %) 4,702 4,325 5,201 14,228)) 7,952 4,503 12,455 4,557 8%) 2,356 3,176 5,097 1,037 2,317 13,983 2017: 0.9	0.59 2.10 5.97 1.71 1.58 1.90 5.19 2.90 1.64 4.54 1.66 0.86 1.16 1.86 0.38 0.84 5.10 0.69
Section	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc Alphabet Inc 'A' Facebook Inc 'A' — 4.54% (February 28, 2017: 6.28% Comcast Corp Walt Disney Co/The laneous Manufacturing — 1.66% ary 28, 2017: 2.68%) 3M Co Gas — 5.10% (February 28, 2017: 4.4 Anadarko Petroleum Corp Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co Gas Services — 0.69% (February 28, Schlumberger Ltd aceuticals — 6.82% (February 28, 2007)	8,997 1,627 5,752 16,376 %) 4,702 4,325 5,201 14,228)) 7,952 4,503 12,455 4,557 8%) 2,356 3,176 5,097 1,037 2,317 13,983 2017: 0.9	0.59 2.10 5.97 1.71 1.58 1.90 5.19 2.90 1.64 4.54 1.66 0.86 1.16 1.86 0.38 0.84 5.10 0.69
Section Sect	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc Alphabet Inc 'A' Facebook Inc 'A' — 4.54% (February 28, 2017: 6.28% Comcast Corp Walt Disney Co/The laneous Manufacturing — 1.66% ary 28, 2017: 2.68%) 3M Co Gas — 5.10% (February 28, 2017: 4.4 Anadarko Petroleum Corp Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co Gas Services — 0.69% (February 28, Schlumberger Ltd	8,997 1,627 5,752 16,376 %) 4,702 4,325 5,201 14,228)) 7,952 4,503 12,455 4,557 8%) 2,356 3,176 5,097 1,037 2,317 13,983 2017: 0.9	0.59 2.10 5.97 1.71 1.58 1.90 5.19 2.90 1.64 4.54 1.66 0.86 1.16 1.86 0.38 0.84 5.10 0.69
Section	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc Alphabet Inc 'A' Facebook Inc 'A' — 4.54% (February 28, 2017: 6.28% Comcast Corp Walt Disney Co/The laneous Manufacturing — 1.66% ary 28, 2017: 2.68%) 3M Co Gas — 5.10% (February 28, 2017: 4.4 Anadarko Petroleum Corp Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co Gas Services — 0.69% (February 28, 2017) Schlumberger Ltd aceuticals — 6.82% (February 28, 2017) Bristol-Myers Squibb Co	8,997 1,627 5,752 16,376 %) 4,702 4,325 5,201 14,228 .) 7,952 4,503 12,455 4,557 8%) 2,356 5,097 1,037 2,317 13,983 2017: 0.95 1,895 117: 7.40 2,170	0.59 2.10 5.97 1.71 1.58 1.90 5.19 2.90 1.64 4.54 1.66 0.86 1.16 1.86 0.84 5.10 0.69 %) 0.79
Section	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc Alphabet Inc 'A' Facebook Inc 'A' — 4.54% (February 28, 2017: 6.28% Comcast Corp Walt Disney Co/The laneous Manufacturing — 1.66% ary 28, 2017: 2.68%) 3M Co 5as — 5.10% (February 28, 2017: 4.4 Anadarko Petroleum Corp Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co 5as Services — 0.69% (February 28, Schlumberger Ltd aceuticals — 6.82% (February 28, 20 Bristol-Myers Squibb Co CVS Health Corp	8,997 1,627 5,752 16,376 %) 4,702 4,325 5,201 14,228 .) 7,952 4,503 12,455 4,557 8%) 2,356 3,176 3,176 1,037 2,317 13,983 2017: 0.5 1,895 1,895 1,797 1,895 1,895 1,895 1,895 2,177 1,400 2,170 634	0.59 2.10 5.97 1.71 1.58 1.90 5.19 2.90 1.64 4.54 1.66 0.86 1.16 1.86 0.38 0.84 5.10 0.69 0.69 0.69
Section Sect	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc Alphabet Inc 'A' Facebook Inc 'A' — 4.54% (February 28, 2017: 6.28% Comcast Corp Walt Disney Co/The laneous Manufacturing — 1.66% ary 28, 2017: 2.68%) 3M Co ias — 5.10% (February 28, 2017: 4.4 Anadarko Petroleum Corp Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co ias Services — 0.69% (February 28, 2017) Schlumberger Ltd aceuticals — 6.82% (February 28, 2017) Johnson & Johnson Merck & Co Inc Pfizer Inc	8,997 1,627 5,752 16,376 %) 4,702 4,325 5,201 14,228 .) 7,952 4,503 12,455 4,557 8%) 2,356 3,176 5,097 1,037 2,317 13,983 2017: 0.9 1,895 117: 7.40 6,34 6,816 4,441 3,630	0.59 2.10 5.97 1.71 1.58 1.90 5.19 2.90 1.64 4.54 1.66 0.86 1.16 1.86 0.38 0.84 1.90 0.69 0.79 0.69 0.79 0.23 2.40 1.62 1.62 1.62 1.62 1.63 1.63 1.64 1.64 1.64 1.64 1.64 1.64 1.64 1.64
Section Sect	Berkshire Hathaway Inc MetLife Inc Travelers Cos Inc/The et — 5.19% (February 28, 2017: 4.69 Alphabet Inc Alphabet Inc Alphabet Inc 'A' Facebook Inc 'A' — 4.54% (February 28, 2017: 6.28% Comcast Corp Walt Disney Co/The laneous Manufacturing — 1.66% ary 28, 2017: 2.68%) 3M Co Gas — 5.10% (February 28, 2017: 4.4 Anadarko Petroleum Corp Chevron Corp Exxon Mobil Corp Phillips 66 Pioneer Natural Resources Co Gas Services — 0.69% (February 28, 2010)	8,997 1,627 5,752 16,376 %) 4,702 4,325 5,201 14,228) 7,952 4,503 12,455 4,557 8%) 2,356 3,176 5,097 1,037 2,317 13,983 2017: 0.9 1,895 117: 7.40 634 6,816 6,816 6,816 4,441	0.59 2.10 5.97 1.71 1.58 1.90 5.19 2.90 1.64 4.54 1.66 0.38 0.84 5.10 0.69 %) 0.79 0.23 2.23 2.39 1.62

Shares (000's)	Value (000's) \$	% of Net Asset Value
Pipelines — 0.46% (February 28, 2017:	0.00%)	
78 Kinder Morgan Inc/DE	1,266	0.46
Retail — 6.96% (February 28, 2017: 8.0	3%)	
52 Home Depot Inc/The	9,507	3.47
13 McDonald's Corp	2,043	0.74
38 TJX Cos Inc/The	3,109	1.13
49 Walmart Inc	4,443	1.62
	19,102	6.96
Semiconductors — 1.16% (February 28		
4 ASML Holding NV	716 912	0.26
19 Intel Corp 14 Texas Instruments Inc	1,557	0.53
14 Texas instruments inc	3,185	1.16
Software — 9.82% (February 28, 2017:		1.10
	4.945	1.80
24 Adobe Systems Inc 162 Microsoft Corp	15,174	5.53
67 Oracle Corp	3,374	1.23
16 Red Hat Inc	2,373	0.87
10 SAP SE ADR	1,071	0.39
	26,937	9.82
Telecommunications — 3.74% (February 28, 2017: 3.58%)		
100 AT&T Inc	3,634	1.33
83 Cisco Systems Inc 61 Verizon Communications Inc	3,738 2,889	1.36 1.05
or venzon communications inc	10,261	3.74
Transportation — 1.12% (February 28, 29 United Parcel Service Inc 'B'		6)
Total Common Stock (Cost \$168,510)	267,691	97.58
Real Estate Investment Trusts — 1.34% (February 28, 2017: 1.35%) REITS — 1.34% (February 28, 2017: 1.3	5%)	1.24
26 American Tower Corp	3,672	1.34
Total Real Estate Investment Trusts (Cost \$2,076)	3,672	1.34
Total Financial Assets at fair value through profit or loss	271,363	98.92
Total Financial Assets and Financial Liabilities at fair value through profit or loss	271,363	98.92
Other Assets in Excess of Liabilities	2,970	1.08
Total Net Assets	\$274,333	100.00
 Amounts designated as "-" are ei \$1,000, less than 1,000 shares or 		
ABBREVIATIONS:		
ADR – American Depositary Receipt		% of
ADR – American Depositary Receipt Analysis of Total Assets		
ADR – American Depositary Receipt		Tota

s of Total Assets	Total Assets
rable securities admitted to an official ge listing or traded on a regulated market	98.65
ssets	1.35
ssets	100.00

Legg Mason ClearBridge US Large Cap Growth Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 96.68% (February 28,	2017: 94.9	8%)
Beverages — 3.13% (February 28, 2017: 1	3.78%)	
156 Anheuser-Busch InBev SA/NV ADR	16,515	1.63
354 Coca-Cola Co/The	15,282	1.50
	31,797	3.13
Biotechnology — 6.78% (February 28, 20	17: 9.18%	5)
129 Alexion Pharmaceuticals Inc	15,160	1.49
69 Biogen Inc	20,073	1.98
260 Celgene Corp	22,668	2.23
34 Regeneron Pharmaceuticals Inc	11,017	1.08
	68,918	6.78
Chemicals — 1.42% (February 28, 2017: 2	2.08%)	
96 Praxair Inc	14,391	1.42
Commercial Services — 3.77% (February 28, 2017: 3.56%)		
134 Ecolab Inc	17,461	1.72
263 PayPal Holdings Inc	20,897	2.05
	38,358	3.77
Computers — 1.99% (February 28, 2017:	2.85%)	
114 Apple Inc	20,239	1.99
Distribution & Wholesale — 1.86% (February 28, 2017: 1.52%)		
72 WW Grainger Inc	18,864	1.86
Diversified Financial Services — 9.50% (February 28, 2017: 9.93%)		
173 American Express Co	16,854	1.66
45 BlackRock Inc	24,452	2.41
373 Charles Schwab Corp/The	19,801	1.95
288 Visa Inc 'A'	35,403	3.48
	96,510	9.50
Electronics — 1.97% (February 28, 2017:	0.00%)	
133 Honeywell International Inc	20,061	1.97
Food — 1.15% (February 28, 2017: 0.00%	5)	
110 McCormick & Co Inc/MD	11,713	1.15
Healthcare-Products — 3.53% (February	28, 2017:	3.81%)
276 DENTSPLY SIRONA Inc	15,474	1.52
98 Thermo Fisher Scientific Inc	20,409	2.01
	35,883	3.53
Healthcare-Services — 2.83% (February 2		
127 UnitedHealth Group Inc	28,802	2.83
Internet — 17.72% (February 28, 2017: 1		2.03
		2 24
31 Alphabet Inc	33,933	3.34

Shares (000's)	Value (000's) \$	% of Net Asset Value
22 Alphabet Inc 'A'	23,951	2.36
44 Amazon.com Inc	66,772	6.57
239 eBay Inc	10,239	1.01
150 Facebook Inc 'A'	26,673	2.62
107 Palo Alto Networks Inc	18,526	1.82
Machinery — Construction & Mining -	180,094 - 0.84%	17.72
(February 28, 2017: 0.00%)		
55 Caterpillar Inc	8,579	0.84
Media — 3.96% (February 28, 2017: 6.	98%)	
583 Comcast Corp	21,111	2.08
185 Walt Disney Co/The	19,112	1.88
	40,223	3.96
Oil & Gas — 1.41% (February 28, 2017	: 0.50%)	
84 Pioneer Natural Resources Co	14,304	1.41
Oil & Gas Services — 1.95% (February	28, 2017: 2.6	60%)
301 Schlumberger Ltd	19,779	1.95
Pharmaceuticals — 5.19% (February 2	8, 2017: 4.14	%)
213 CVS Health Corp	14,393	1.42
112 Johnson & Johnson	14,606	1.44
293 Zoetis Inc	23,713	2.33
	52,712	5.19
Retail — 7.16% (February 28, 2017: 7.2	29%)	
31 Chipotle Mexican Grill Inc 'A'	9,737	0.96
86 Costco Wholesale Corp	16,511	1.63
150 Home Depot Inc/The	27,326	2.69
442 Yum China Holdings Inc	19,141	1.88
	72,715	7.16
Semiconductors — 1.86% (February 28	8, 2017: 2.98	%)
174 Texas Instruments Inc	18,887	1.86
Software — 17.08% (February 28, 201	7: 11.00%)	
145 Adobe Systems Inc	30,389	2.99
368 Akamai Technologies Inc	24,842	2.44
438 Microsoft Corp	41,041	4.04
359 Oracle Corp	18,183	1.79
189 Red Hat Inc	27,888	2.74
185 Splunk Inc	17,228	1.70
106 VMware Inc	14,026	1.38
	173,597	17.08
Transportation — 1.58% (February 28)		
154 United Parcel Service Inc 'B'	16,076	1.58

Shares (000's)	Value (000's) \$	% of Net Asset Value
Real Estate Investment Trusts — 1.22 (February 28, 2017: 0.00%) REITS — 1.22% (February 28, 2017: 0.	.,.	
32 Equinix Inc	12,383	1.22
Total Real Estate Investment Trusts (Cost \$13,178)	12,383	1.22
Total Investments at fair value through profit or loss (Cost \$815,186)	994,885	97.90
Forward Foreign Currency Contracts (February 28, 2017: 0.00%)	— 0.05%	
Unrealised appreciation on contracts (see below)	495	0.05
Total Financial Assets at fair value through profit or loss	995,380	97.95
Forward Foreign Currency Contracts (February 28, 2017: (0.03%))	— (0.12%)	
Unrealised depreciation on contracts (see below)	(1,248)	(0.12
Total Financial Liabilities at fair value through profit or loss	(1,248)	(0.12
Total Financial Assets and Financial Liabilities at fair value through profit or loss	994,132	97.83
Other Assets in Excess of Liabilities	22,094	2.17
Total Net Assets	\$1,016,226	100.00
Amounts designated as "-" are \$1,000, less than 1,000 shares or		

\$1,000, less than 1,000 shares or less than 0.01%.

ABBREVIATIONS:

- American Depositary Receipt

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.23
Financial derivative instruments	0.05
Other assets	2.72
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Ві	ıy Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
03/01/18	BNY Mellon	Buy	USD	3,062	Sell	BRL	9,995	\$	(17)
03/01/18	BNY Mellon	Buy	BRL	8,495	Sell	USD	2,628		(12)
03/01/18	BNY Mellon	Buy	BRL	1,500	Sell	USD	460		2
03/15/18	BNY Mellon	Buy	USD	26,390	Sell	EUR	21,212		477
03/15/18	BNY Mellon	Buy	EUR	97,374	Sell	USD	120,167		(1,219)
04/03/18	BNY Mellon	Buy	BRL	9,942	Sell	USD	3,036		16
Unrealised Appreciatio	n of Forward Foreign Currency Con	tracts (February 28, 2017 (000's): \$	1)						495
Unrealised Depreciatio	n of Forward Foreign Currency Con	tracts (February 28, 2017 (000's): \$((147))						(1,248)
Net Depreciation of Fo	rward Foreign Currency Contracts (F	February 28, 2017 (000's): \$(146))						\$	(753)

Total Common Stock (Cost \$802,008) 982,502 96.68

Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 99.10% (February 28	, 2017: 100.	19%)
Auto Parts & Equipment — 0.47% (February 28, 2017: 0.38%)		
140 Adient Plc	8,691	0.47
Biotechnology — 17.08% (February 28,	2017: 20.6	5%)
50 Aduro Biotech Inc	312	0.02
423 Amgen Inc	77,816	4.23
421 Biogen Inc	121,757	6.62
234 ImmunoGen Inc 1,102 Ionis Pharmaceuticals Inc	2,603 58,215	0.14 3.17
191 Spark Therapeutics Inc	10,921	0.59
56 Ultragenyx Pharmaceutical Inc	2,680	0.15
240 Vertex Pharmaceuticals Inc	39,782	2.16
	314,086	17.08
Building Materials — 4.62% (February 2		
917 Cree Inc	34,694	1.88
1,365 Johnson Controls International	54,054	1.00
plc	50,341	2.74
	85,035	4.62
Commercial Services — 0.00%		
(February 28, 2017: 0.00%)		
 Ascent Capital Group Inc 	2	_
Computers — 6.93% (February 28, 2017	7: 6.15%)	
10 Engility Holdings Inc	280	0.02
1,639 Seagate Technology Plc	87,509	4.76
455 Western Digital Corp	39,603	2.15
	127,392	6.93
Diversified Financial Services — 0.08% (February 28, 2017: 0.05%)		
36 Cohen & Steers Inc	1,437	0.08
Electronics — 3.39% (February 28, 2017		
604 TE Connectivity Ltd	62,315	3.39
Engineering & Construction — 1.90% (February 28, 2017: 2.05%)		
615 Fluor Corp	34,978	1.90
Entertainment — 3.57% (February 28, 2		
121 Dolby Laboratories Inc 'A'	7,808	0.42
525 Lions Gate Entertainment Corp	14,084	0.42
179 Madison Square Garden Co/The	43,732	2.38
	65,624	3.57
Healthcare-Products — 1.60% (February		
364 Medtronic Plc	29,075	1.58
15 Wright Medical Group NV	314	0.02
15 Wilght Wedicar Group IVV		
Harlikana Candara - 7 220/ /7 :	29,389	1.60
Healthcare-Services — 7.24% (February		
589 UnitedHealth Group Inc	133,131	7.24
Internet — 2.99% (February 28, 2017: 1		
30 Facebook Inc 'A'	5,335	0.29
16 Liberty Expedia Holdings Inc	640	0.03
24 Liberty Ventures	1,308	0.07
1,500 Twitter Inc	47,790	2.60
	55,073	2.99
Iron/Steel — 0.98% (February 28, 2017:	0.76%)	
274 Nucor Corp	17,944	0.98
Leisure Time — 0.01% (February 28, 20	17: 0.01%)	
17 Liberty TripAdvisor Holdings Inc	175	0.01

Shares (000's)		Value (000's) \$	% of Net Asset Value
	— 18.39% (February 28, 2017: 18	3.31%)	
	AMC Networks Inc	53,937	2.93
	CBS Corp 'B'	1,399	0.08
	Comcast Corp	94,126	5.12
2,240	Discovery Communications Inc	54,475	2.96
	Discovery Communications Inc	10,914	0.59
	Liberty Broadband Corp	27,748	1.51
	Liberty Broadband Corp	32,512	1.77
	Liberty Global Plc	1,883	0.10
	Liberty Global Plc Liberty Media Corp-Liberty	643 665	0.04
58	Braves Liberty Media Corp-Liberty Braves	1,333	0.04
73	Liberty Media Corp-Liberty Formula One	2,291	0.07
145	Liberty Media Corp-Liberty Formula One 'C'	4,779	0.12
580	Liberty Media Corp-Liberty SiriusXM	24,240	1.32
290	Liberty Media Corp-Liberty		
	SiriusXM	12,175	0.66
	MSG Networks Inc	13,109	0.71
	Viacom Inc 'B' World Wrestling Entertainment	720	0.04
	Inc 'A'	1,219	0.07
		338,168	18.39
Mining	— 1.13% (February 28, 2017: 1.	14%)	
_	Freeport-McMoRan Inc	20,795	1.13
Miscella	aneous Manufacturing — 0.17%		
(Februa	ry 28, 2017: 0.11%)		
	ry 28, 2017: 0.11%) Pentair Plc	3 072	0.17
45	Pentair Plc	3,072	0.17
45 Oil & G	Pentair Plc as — 5.41% (February 28, 2017:	6.36%)	
45 Oil & G i	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp	6.36%) 73,227	3.98
45 Oil & G i	Pentair Plc as — 5.41% (February 28, 2017:	6.36%)	
45 Oil & G i	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp	6.36%) 73,227	3.98
45 Oil & Ga 1,284 1,122	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp	73,227 26,173 99,400	3.98 1.43 5.41
45 Oil & Ga 1,284 1,122 Oil & Ga	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp Newfield Exploration Co as Services — 6.35% (February 2	73,227 26,173 99,400 8, 2017: 6.8	3.98 1.43 5.41 33%)
45 Oil & Ga 1,284 1,122 Oil & Ga 575	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp Newfield Exploration Co	73,227 26,173 99,400	3.98 1.43 5.41
45 Oil & Gi 1,284 1,122 Oil & Gi 575 1,109	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp Newfield Exploration Co as Services — 6.35% (February 2 Core Laboratories NV	73,227 26,173 99,400 8, 2017: 6.8 59,180	3.98 1.43 5.41 33%) 3.22
45 Oil & Ga 1,284 1,122 Oil & Ga 575 1,109 215	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp Newfield Exploration Co as Services — 6.35% (February 2 Core Laboratories NV National Oilwell Varco Inc	73,227 26,173 99,400 8, 2017: 6.8 59,180 38,929	3.98 1.43 5.41 33%) 3.22 2.12
45 Oil & Ga 1,284 1,122 Oil & Ga 575 1,109 215	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp Newfield Exploration Co as Services — 6.35% (February 2 Core Laboratories NV National Oilwell Varco Inc NOW Inc	6.36%) 73,227 26,173 99,400 8, 2017: 6.8 59,180 38,929 2,039 16,590	3.98 1.43 5.41 33%) 3.22 2.12 0.11 0.90
45 Oil & Gi 1,284 1,122 Oil & Gi 575 1,109 215 6,308	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp Newfield Exploration Co as Services — 6.35% (February 2 Core Laboratories NV National Oilwell Varco Inc NOW Inc Weatherford International Plc	73,227 26,173 99,400 8, 2017: 6.8 59,180 38,929 2,039 16,590	3.98 1.43 5.41 33%) 3.22 2.12 0.11 0.90 6.35
45 Oil & Gi 1,284 1,122 Oil & Gi 575 1,109 215 6,308 Pharma	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp Newfield Exploration Co as Services — 6.35% (February 2 Core Laboratories NV National Oilwell Varco Inc NOW Inc Weatherford International Plc ceuticals — 5.48% (February 28,	6.36%) 73,227 26,173 99,400 8, 2017: 6.8 59,180 38,929 2,039 16,590 116,738 2017: 6.27	3.98 1.43 5.41 33%) 3.22 2.12 0.11 0.90 6.35
45 Oil & Gi 1,284 1,122 Oil & Gi 575 1,109 215 6,308 Pharma 191	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp Newfield Exploration Co as Services — 6.35% (February 2 Core Laboratories NV National Oilwell Varco Inc NOW Inc Weatherford International Plc ceuticals — 5.48% (February 28, Agios Pharmaceuticals Inc	6.36%) 73,227 26,173 99,400 8, 2017: 6.8 59,180 38,929 2,039 16,590 116,738 2017: 6.27	3.98 1.43 5.41 33%) 3.22 2.12 0.11 0.90 6.35 %)
45 Oil & Gi 1,284 1,122 Oil & Gi 575 1,109 215 6,308 Pharma 191 43	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp Newfield Exploration Co as Services — 6.35% (February 2 Core Laboratories NV National Oilwell Varco Inc NOW Inc Weatherford International Plc ceuticals — 5.48% (February 28, Agios Pharmaceuticals Inc Alkermes Plc	73,227 26,173 99,400 8, 2017: 6.8 59,180 38,929 2,039 16,590 116,738 2017: 6.27 15,346 2,477	3.98 1.43 5.41 33%) 3.22 2.12 0.11 0.90 6.35 %) 0.83 0.13
45 Oil & Gi 1,284 1,122 Oil & Gi 575 1,109 215 6,308 Pharma 191 43 482	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp Newfield Exploration Co as Services — 6.35% (February 2 Core Laboratories NV National Oilwell Varco Inc NOW Inc Weatherford International Plc ceuticals — 5.48% (February 28, Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc	5.36%) 73,227 26,173 99,400 8, 2017: 6.8 59,180 38,929 2,039 16,590 116,738 2017: 6.27 15,346 2,477 74,314	3.98 1.43 5.41 33%) 3.22 2.12 0.11 0.90 6.35 %) 0.83 0.13 4.04
45 Oil & Gi 1,284 1,122 Oil & Gi 575 1,109 215 6,308 Pharma 191 43 482 8	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp Newfield Exploration Co as Services — 6.35% (February 2 Core Laboratories NV National Oilwell Varco Inc NOW Inc Weatherford International Plc ceuticals — 5.48% (February 28, Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc Mallinckrodt Plc	73,227 26,173 99,400 8, 2017: 6.8 59,180 38,929 2,039 16,590 116,738 2017: 6.27 15,346 2,477 74,314	3.98 1.43 5.41 33%) 3.22 2.12 0.11 0.90 6.35 %) 0.83 0.13 4.04 0.01
45 Oil & Gi 1,284 1,122 Oil & Gi 575 1,109 215 6,308 Pharma 191 43 482 8 100	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp Newfield Exploration Co as Services — 6.35% (February 2 Core Laboratories NV National Oilwell Varco Inc NOW Inc Weatherford International Plc ceuticals — 5.48% (February 28, Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc Mallinckrodt Plc ProQR Therapeutics NV	5.36%) 73,227 26,173 99,400 8, 2017: 6.8 59,180 38,929 2,039 16,590 116,738 2017: 6.27 15,346 2,477 74,314	3.98 1.43 5.41 33%) 3.22 2.12 0.11 0.90 6.35 %) 0.83 0.13 4.04
45 Oil & Gi 1,284 1,122 Oil & Gi 575 1,109 215 6,308 Pharma 191 43 482 8 100	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp Newfield Exploration Co as Services — 6.35% (February 2 Core Laboratories NV National Oilwell Varco Inc NOW Inc Weatherford International Plc ceuticals — 5.48% (February 28, Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc Mallinckrodt Plc ProQR Therapeutics NV Valeant Pharmaceuticals	73,227 26,173 99,400 8, 2017: 6.8 59,180 38,929 2,039 16,590 116,738 2017: 6.27 15,346 2,477 74,314 140 335	3.98 1.43 5.41 33%) 3.22 2.12 0.11 0.90 6.35 %) 0.83 0.13 4.04 0.01 0.02
45 Oil & Gi 1,284 1,122 Oil & Gi 575 1,109 215 6,308 Pharma 191 43 482 8 100	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp Newfield Exploration Co as Services — 6.35% (February 2 Core Laboratories NV National Oilwell Varco Inc NOW Inc Weatherford International Plc ceuticals — 5.48% (February 28, Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc Mallinckrodt Plc ProQR Therapeutics NV	6.36%) 73,227 26,173 99,400 8, 2017: 6.8 59,180 38,929 16,590 116,738 2017: 6.27 15,346 2,477 74,314 140 335	3.98 1.43 5.41 33%) 3.22 2.12 0.11 0.90 6.35 %) 0.83 0.13 4.04 0.01 0.02
45 Oil & Gi 1,284 1,122 Oil & Gi 575 1,109 215 6,308 Pharma 191 43 482 8 100 500	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp Newfield Exploration Co as Services — 6.35% (February 2 Core Laboratories NV National Oilwell Varco Inc NOW Inc Weatherford International Plc ceuticals — 5.48% (February 28, Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc Mallinckrodt Plc ProQR Therapeutics NV Valeant Pharmaceuticals International Inc	6.36%) 73,227 26,173 99,400 8, 2017: 6.8 59,180 38,929 116,590 116,738 2017: 6.27 15,346 2,477 74,314 140 335 8,202	3.98 1.43 5.41 33%) 3.22 2.12 0.11 0.90 6.35 %) 0.83 0.13 4.04 0.01 0.02
45 Oil & Gi 1,284 1,122 Oil & Gi 575 1,109 215 6,308 Pharma 1911 43 482 8 100 500 Retail —	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp Newfield Exploration Co as Services — 6.35% (February 2 Core Laboratories NV National Oilwell Varco Inc NOW Inc Weatherford International Plc ceuticals — 5.48% (February 28, Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc Mallinckrodt Plc ProQR Therapeutics NV Valeant Pharmaceuticals International Inc - 0.26% (February 28, 2017: 0.13	6.36%) 73,227 26,173 99,400 8, 2017: 6.8 59,180 38,929 116,590 116,738 2017: 6.27 15,346 2,477 74,314 140 335 8,202	3.98 1.43 5.41 33%) 3.22 2.12 0.11 0.90 6.35 %) 0.83 0.13 4.04 0.01 0.02
45 Oil & Gi 1,284 1,122 Oil & Gi 575 1,109 215 6,308 Pharma 191 43 482 8 100 500 Retail —	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp Newfield Exploration Co as Services — 6.35% (February 2 Core Laboratories NV National Oilwell Varco Inc NOW Inc Weatherford International Plc ceuticals — 5.48% (February 28, Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc Mallinckrodt Plc ProQR Therapeutics NV Valeant Pharmaceuticals International Inc — 0.26% (February 28, 2017: 0.13 Liberty Interactive Corp QVC	73,227 26,173 99,400 8, 2017: 6.8 59,180 38,929 2,039 16,590 116,738 2017: 6.27 15,346 2,477 74,314 140 335 8,202 100,814	3.98 1.43 5.41 33%) 3.22 2.12 0.11 0.90 6.35 %) 0.83 0.13 4.04 0.01 0.02 0.45 5.48
45 Oil & Gi 1,284 1,122 Oil & Gi 575 1,109 215 6,308 Pharma 191 43 482 8 100 500 Retail — 168	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp Newfield Exploration Co as Services — 6.35% (February 2 Core Laboratories NV National Oilwell Varco Inc NOW Inc Weatherford International Plc ceuticals — 5.48% (February 28, Agios Pharmaceuticals Inc Alkermes Plc Mallinckrodt Plc ProQR Therapeutics NV Valeant Pharmaceuticals International Inc — 0.26% (February 28, 2017: 0.13 Liberty Interactive Corp QVC Group	73,227 26,173 99,400 8, 2017: 6.8 59,180 38,929 2,039 16,590 116,738 2017: 6.27 15,346 2,477 74,314 140 335 8,202 100,814	3.98 1.43 5.41 33%) 3.22 2.12 0.11 0.90 6.35 %) 0.83 0.13 4.04 0.01 0.02 0.45 5.48
45 Oil & Gi 1,284 1,122 Oil & Gi 575 1,109 215 6,308 Pharma 191 43 482 8 100 500 Retail — 168 Savings	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp Newfield Exploration Co as Services — 6.35% (February 2 Core Laboratories NV National Oilwell Varco Inc NOW Inc Weatherford International Plc ceuticals — 5.48% (February 28, Agios Pharmaceuticals Inc Alkermes Plc Mallinckrodt Plc ProQR Therapeutics NV Valeant Pharmaceuticals International Inc - 0.26% (February 28, 2017: 0.13 Liberty Interactive Corp QVC Group 8 Loans — 0.24% (February 28,	73,227 26,173 99,400 8, 2017: 6.8 59,180 38,929 2,039 16,590 116,738 2017: 6.27 15,346 2,477 74,314 140 335 8,202 100,814	3.98 1.43 5.41 33%) 3.22 2.12 0.11 0.90 6.35 %) 0.83 0.13 4.04 0.01 0.02 0.45 5.48
45 Oil & Gi 1,284 1,122 Oil & Gi 575 1,109 215 6,308 Pharma 191 43 482 8 100 500 Retail — 168 Savings	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp Newfield Exploration Co as Services — 6.35% (February 2 Core Laboratories NV National Oilwell Varco Inc NOW Inc Weatherford International Plc ceuticals — 5.48% (February 28, Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc Mallinckrodt Plc ProQR Therapeutics NV Valeant Pharmaceuticals International Inc — 0.26% (February 28, 2017: 0.13 Liberty Interactive Corp QVC Group 8 Loans — 0.24% (February 28, New York Community Bancorp	6.36%) 73,227 26,173 99,400 8, 2017: 6.8 59,180 38,929 16,590 116,738 2017: 6.27 15,346 2,477 74,314 140 335 8,202 100,814 (%) 4,855 2017: 0.19	3.98 1.43 5.41 33%) 3.22 2.12 0.11 0.90 6.35 %) 0.83 0.13 4.04 0.01 0.02 0.45 5.48
45 Oil & Gi 1,284 1,122 Oil & Gi 575 1,109 215 6,308 Pharma 1911 43 482 8 100 500 Retail — 168 Savings	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp Newfield Exploration Co as Services — 6.35% (February 2 Core Laboratories NV National Oilwell Varco Inc NOW Inc Weatherford International Plc ceuticals — 5.48% (February 28, Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc Mallinckrodt Plc ProQR Therapeutics NV Valeant Pharmaceuticals International Inc - 0.26% (February 28, 2017: 0.13 Liberty Interactive Corp QVC Group 8 Loans — 0.24% (February 28, New York Community Bancorp Inc	6.36%) 73,227 26,173 99,400 8, 2017: 6.8 59,180 38,929 16,590 116,738 2017: 6.27 15,346 2,477 74,314 140 335 8,202 100,814 19%) 4,855 2017: 0.19	3.98 1.43 5.41 33%) 3.22 2.12 0.11 0.90 6.35 %) 0.83 0.13 4.04 0.01 0.02 0.45 5.48
45 Oil & Gi 1,284 1,122 Oil & Gi 575 1,109 215 6,308 Pharma 191 43 482 8 100 500 Retail — 168 Savings	Pentair Plc as — 5.41% (February 28, 2017: Anadarko Petroleum Corp Newfield Exploration Co as Services — 6.35% (February 2 Core Laboratories NV National Oilwell Varco Inc NOW Inc Weatherford International Plc ceuticals — 5.48% (February 28, Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc Mallinckrodt Plc ProQR Therapeutics NV Valeant Pharmaceuticals International Inc - 0.26% (February 28, 2017: 0.13 Liberty Interactive Corp QVC Group 8 Loans — 0.24% (February 28, New York Community Bancorp Inc	6.36%) 73,227 26,173 99,400 8, 2017: 6.8 59,180 38,929 16,590 116,738 2017: 6.27 15,346 2,477 74,314 140 335 8,202 100,814 (%) 4,855 2017: 0.19	3.98 1.43 5.41 33%) 3.22 2.12 0.11 0.90 6.35 %) 0.83 0.13 4.04 0.01 0.02 0.45 5.48

Shares (000's)	Value (000's) \$	% of Net Asset Value
Semiconductors — 3.51% (February 2	8, 2017: 4.519	%)
246 Broadcom Ltd	60,540	3.29
83 Intel Corp	4,080	0.22
	64,620	3.51
Software — 6.72% (February 28, 2017	7: 6.79%)	
336 Autodesk Inc	39,422	2.14
291 Citrix Systems Inc	26,816	1.46
3,574 Nuance Communications Inc	57,396	3.12
	123,634	6.72
Telecommunications — 0.58% (February 28, 2017: 0.68%)		
25 ARRIS International Plc	633	0.04
140 AT&T Inc	5,094	0.28
11 Liberty Latin America Ltd	224	0.01
4 Liberty Latin America Ltd	75	
40 LogMeIn Inc	4,649	0.25
	10,675	0.58
Total Common Stock (Cost \$1,702,456)	1,822,441	99.10
Right — 0.00% (February 28, 2017: 0.0 Healthcare-Products — 0.00% (Februa		0.00%)
58 Wright Medical Group NV	75	-
Total Right (Cost \$239)	75	-
Total Investments at fair value through profit or loss (Cost \$1,702,695)	1,822,516	99.10
Forward Foreign Currency Contracts - (February 28, 2017: 0.01%)	- 0.00%	
Unrealised appreciation on contracts (see below)	28	_
Total Financial Assets at fair value through profit or loss	1,822,544	99.10
Forward Foreign Currency Contracts - (February 28, 2017: (0.03%))	— (0.02%)	
Unrealised depreciation on contracts (see below)	(447)	(0.02
Total Financial Liabilities at fair value through profit or loss	(447)	(0.02
Total Financial Assets and Financial Liabilities at fair value through profit or loss	1,822,097	99.08
Other Assets in Excess of Liabilities	16,980	0.92
Total Net Assets		
Amounts designated as "-" are 6	\$1,839,077 either \$0, less t	100.00 than
\$1,000, less than 1,000 shares of		
Analysis of Total Assets		Tota Asset
Transferable securities admitted to an off	icial	
exchange listing or traded on a regulated	market	98.7
Other assets		1.2
Total Assets		100.0

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Sell Currency (000's)		App (Dep of (preciation/ preciation) Contracts (000's)			
03/15/18	BNY Mellon	Buy	USD	1,143	Sell	AUD	1,467	\$	3
03/15/18	BNY Mellon	Buy	USD	5	Sell	CHF	4		-
03/15/18	BNY Mellon	Buy	USD	-	Sell	CNH	1		-
03/15/18	BNY Mellon	Buy	USD	1,715	Sell	EUR	1,394		12
03/15/18	BNY Mellon	Buy	USD	451	Sell	GBP	324		6
03/15/18	BNY Mellon	Buy	USD	54	Sell	PLN	180		1
03/15/18	BNY Mellon	Buy	USD	22	Sell	PLN	74		-
03/15/18	BNY Mellon	Buy	USD	65	Sell	SEK	531		2
03/15/18	BNY Mellon	Buy	USD	32	Sell	SGD	42		-

Unrealised

Legg Mason ClearBridge US Aggressive Growth Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		Ap (De	prealised preciation/ preciation) Contracts (000's)
03/15/18	BNY Mellon	Buy	USD	101	Sell	SGD	135	\$	(1)
03/15/18	BNY Mellon	Buy	CHF	38	Sell	USD	40		-
03/15/18	BNY Mellon	Buy	AUD	30,413	Sell	USD	23,809		(187)
03/15/18	BNY Mellon	Buy	CNH	27	Sell	USD	4		-
03/15/18	BNY Mellon	Buy	SGD	3,990	Sell	USD	3,009		4
03/15/18	BNY Mellon	Buy	SEK	1,292	Sell	USD	160		(4)
03/15/18	BNY Mellon	Buy	PLN	2,338	Sell	USD	689		(6)
03/15/18	BNY Mellon	Buy	GBP	8,495	Sell	USD	11,818		(113)
03/15/18	BNY Mellon	Buy	EUR	14,928	Sell	USD	18,369		(135)
03/15/18	BNY Mellon	Buy	SGD	142	Sell	USD	109		(1)
	on of Forward Foreign Currency Cont on of Forward Foreign Currency Cont								28 (447)
Net Depreciation of Fo	orward Foreign Currency Contracts (F	ebruary 28, 2017 (000's): \$(389))						\$	(419)

Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 75.33% (February	28, 2017: 70.6	2%)
Banks — 2.61% (February 28, 2017: 0	0.00%)	
23 Bank of America Corp	739 616	1.42
8 Citigroup Inc	616	1.19
Beverages — 0.55% (February 28, 20	1,355	2.61
3 PepsiCo Inc	284	0.55
Chemicals — 2.72% (February 28, 20		0.55
20 DowDuPont Inc	1,417	2.72
Computers — 4.18% (February 28, 20		
6 Apple Inc	1,141	2.20
7 International Business Machine		1.00
Corp	1,032	1.98
Connection & Developed Cover 2 240/	2,173	4.18
Cosmetics & Personal Care — 2.34% (February 28, 2017: 1.59%)		
8 Colgate-Palmolive Co	565	1.09
8 Procter & Gamble Co/The	652	1.25
	1,217	2.34
Diversified Financial Services — 2.10 (February 28, 2017: 0.70%)	%	
3 CME Group Inc	525	1.01
31 TPG RE Finance Trust Inc	567	1.09
	1,092	2.10
Electric — 5.26% (February 28, 2017:	4.26%)	
21 Brookfield Infrastructure Partn		4.60
LP, MLP # 25 Brookfield Renewable Energy	832	1.60
Partners LP/CA, MLP #	770	1.48
14 CenterPoint Energy Inc 20 Exelon Corp	374 758	0.72 1.46
20 Exeloil Corp	2,734	5.26
Electrical Components & Equipment		3.20
(February 28, 2017: 0.96%)		
8 Emerson Electric Co	559	1.07
Forest Products & Paper — 1.76% (February 28, 2017: 0.93%)		
15 International Paper Co	915	1.76
Hand/Machine Tools — 1.16%		
(February 28, 2017: 1.04%)		
4 Stanley Black & Decker Inc	603	1.16
Household Products & Wares — 2.22 (February 28, 2017: 1.96%)	%	
5 Kimberly-Clark Corp	542	1.05
GBP 8 Reckitt Benckiser Group Plc	610	1.17
	1,152	2.22
Insurance — 2.71% (February 28, 201	17: 1.72%)	
9 Aflac Inc	811	1.56
13 MetLife Inc	600	1.15
	1,411	2.71
Investment Companies — 5.03% (February 28, 2017: 6.73%)		
59 Ares Capital Corp	924	1.78
19 Golub Capital BDC Inc	344	0.66
44 TCP Capital Corp	630	1.21
62 TriplePoint Venture Growth BE Corp	717	1.38
•	2,615	5.03
	=,	

Shares (000's)		Value (000's) \$	% o Ne Asse Value
Pharma	ceuticals — 7.01% (February 28, 2	017: 7.76	%)
10	AstraZeneca Plc ADR	319	0.61
7	Bristol-Myers Squibb Co	445	0.86
8	GlaxoSmithKline Plc ADR	279	0.54
	Johnson & Johnson	723	1.39
	Merck & Co Inc	1,041	2.00
23	Pfizer Inc	836	1.6
Pipeline	s — 8.07% (February 28, 2017: 6.8	3,643 37%)	7.0
	Enbridge Inc	748	1.44
	Kinder Morgan Inc/DE	466	0.90
	ONEOK Inc	1,162	2.23
22	Tallgrass Energy GP LP 'A'	445	0.86
16	Targa Resources Corp	707	1.36
24	Williams Cos Inc/The	666	1.28
		4,194	8.07
	ductors — 5.45% (February 28, 2		
	Intel Corp	163	0.3
	Maxim Integrated Products Inc Microchip Technology Inc	643 683	1.2 ⁴
	QUALCOMM Inc	998	1.9
	Texas Instruments Inc	348	0.6
	read instruments inc	2,835	5.4
Softwar	e — 8.09% (February 28, 2017: 6.		5.4.
	Microsoft Corp	2,834	5.4
	Oracle Corp	826	1.59
	Paychex Inc	547	1.0
		4,207	8.09
(Februar	munications — 5.84% y 28, 2017: 5.71%)		
	AT&T Inc	1,010	1.94
	Cisco Systems Inc	421	0.8
	Verizon Communications Inc	1,008	1.9
	Vodafone Group Plc ADR	598	1.1
Transpo	rtation — 7.16% (February 28, 20	3,037 1 7: 7.71%	5.8
	Dynagas LNG Partners LP, MLP #	751	1.4
	Golar LNG Partners LP, MLP #	1,082	2.0
	Hoegh LNG Partners LP	818	1.5
	KNOT Offshore Partners LP, MLP #	1,069	2.0
		3,720	7.10
Total Co	mmon Stock (Cost \$36,506)	39,163	75.3
	d Stock — 4.51% (February 28, 20	017: 9.43%	%)
Electric -	— 1.50% (February 28, 2017: 2.98	%)	
12	NextEra Energy Inc	779	1.50
	achine Tools — 0.32% ry 28, 2017: 0.00%)		
	Stanley Black & Decker Inc	164	0.32
Oil & Ga	s — 1.74% (February 28, 2017: 2.	42%)	
	Anadarko Petroleum Corp	904	1.7
	ceuticals — 0.95% (February 28, 2		
	Allergan Plc, Series A	495	0.9
	eferred Stock (Cost \$2,891)	2,342	4.5
(Februar	ate Investment Trusts — 16.78% ry 28, 2017: 17.98%)	90/ \	
	16.78% (February 28, 2017: 17.98	688	1 3

38 AGNC Investment Corp

688 1.32

Shares (000's)		Value (000's) \$	% o Ne Asse Value
4	Alexandria Real Estate Equities Inc	535	1.03
	American Tower Corp	853	1.64
	Annaly Capital Management Inc	674	1.30
12	Apartment Investment &		
_	Management Co	482	0.93
	AvalonBay Communities Inc	420	0.8
_	Crown Castle International Corp, Series A	322	0.62
0	EPR Properties	437	0.84
	Equity Residential	286	0.5
	Park Hotels & Resorts Inc	380	0.7
	Ramco-Gershenson Properties	500	0.7.
	Trust	107	0.2
32	Retail Properties of America Inc	386	0.74
16	Senior Housing Properties Trust	244	0.4
6	Simon Property Group Inc	884	1.7
	Starwood Property Trust Inc	1,049	2.0
28	Weyerhaeuser Co	975	1.8
		8,722	16.7
Total Re (Cost \$9	eal Estate Investment Trusts (,404)	8,722	16.78
	vestments at fair value through	-/	. 5.70
	r loss (Cost \$48,801)	50,227	96.62
Unrealise	ed appreciation on contracts		
(see belo	ow)	_	-
(see belo Total Fi through	nancial Assets at fair value profit or loss	50,227	96.62
(see belo Total Fir through Forward (Februa	nancial Assets at fair value n profit or loss d Foreign Currency Contracts — (ry 28, 2017: (0.01%))		96.62
(see belo Total Fir through Forward (Februa	mancial Assets at fair value a profit or loss If Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts		
Total Fire through Forward (Februa Unrealise (see below Total Fire	mancial Assets at fair value a profit or loss If Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts	0.04%)	96.62
(see belo Total Fin through Forward (Februa Unrealise (see belo Total Fin through	nancial Assets at fair value n profit or loss If Foreign Currency Contracts — (profit 28, 2017: (0.01%)) and depreciation on contracts approfit or loss nancial Liabilities at fair value profit or loss nancial Assets and Financial	(20)	(0.04
(see belco Total Fir through Forward (Februa Unrealise (see belco Total Fir through Total Fir Liabilitie	nancial Assets at fair value profit or loss foreign Currency Contracts — (ry 28, 2017: (0.01%)) ed depreciation on contracts w) nancial Liabilities at fair value profit or loss	(20)	(0.0)
(see belc Total Fir through Forward (Februa Unrealise (see belc Total Fir through Total Fir Liabilitie loss	mancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (w) mancial Liabilities at fair value a profit or loss mancial Assets and Financial es at fair value through profit or loss	(20) (20) 50,207	(0.04
(see belcomment of the belcomm	mancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (w)) mancial Liabilities at fair value a profit or loss mancial Assets and Financial es at fair value through profit or sests in Excess of Liabilities	(20) (20) 50,207 1,777	(0.04 (0.04 96.53 3.44
(see below through Forward (Februard (Februard (See below Total Fit through Total Fit Liabilitie loss Other A	mancial Assets at fair value a profit or loss d Foreign Currency Contracts — (ry 28, 2017: (0.01%)) ed depreciation on contracts w) nancial Liabilities at fair value a profit or loss nancial Assets and Financial es at fair value through profit or ussets in Excess of Liabilities et Assets	(20) (20) 50,207 1,777 \$51,984	(0.04 (0.04 96.55 3.44 100.00
(see belot Total Fir through Forward (Februa Unrealiss (see belot Total Fir Liabilitio loss Other A	mancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (w)) mancial Liabilities at fair value a profit or loss mancial Assets and Financial es at fair value through profit or sests in Excess of Liabilities	(20) (20) 50,207 1,777 \$51,984 eer \$0, less 1	(0.04 (0.04 96.58 3.42 100.00
(see belo Total Fir through Forward (Februa Unrealiss (see belo Total Fir Liabilitio loss Other A Total No	mancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (w)) mancial Liabilities at fair value a profit or loss mancial Assets and Financial es at fair value through profit or cossets in Excess of Liabilities at Assets Amounts designated as "—" are eith	(20) (20) 50,207 1,777 \$51,984 eer \$0, less 1	(0.04 (0.04 96.58 3.42 100.00
(see belc Total Fir through Forward (Februa Unrealise (see belc Total Fir through Total Fir Liabilitic loss Other A Total No	mancial Assets at fair value a profit or loss If Foreign Currency Contracts — (ry 28, 2017: (0.01%)) ad depreciation on contracts profit or loss mancial Liabilities at fair value a profit or loss mancial Assets and Financial as at fair value through profit or assets in Excess of Liabilities at Assets Amounts designated as "—" are eith \$1,000, less than 1,000 shares or les Master Limited Partnership. ABBREVIATIONS:	(20) (20) 50,207 1,777 \$51,984 eer \$0, less 1	(0.04 (0.04 96.55 3.42 100.00
(see belc Total Fir through Forward (Februa Unrealise (see belc Total Fir through Total Fir Liabilitic loss Other A Total No	mancial Assets at fair value a profit or loss of the profit or los	(20) (20) 50,207 1,777 \$51,984 eer \$0, less 1	(0.04 (0.04 96.58 3.42 100.00
(see belc Total Fir through Forward (Februa Unrealise (see belc Total Fir through Total Fir Liabilitic loss Other A Total No	mancial Assets at fair value a profit or loss If Foreign Currency Contracts — (ry 28, 2017: (0.01%)) ad depreciation on contracts profit or loss mancial Liabilities at fair value a profit or loss mancial Assets and Financial as at fair value through profit or assets in Excess of Liabilities at Assets Amounts designated as "—" are eith \$1,000, less than 1,000 shares or les Master Limited Partnership. ABBREVIATIONS:	(20) (20) 50,207 1,777 \$51,984 eer \$0, less 1	(0.04 (0.04 96.58 3.42 100.00
(see belc Total Fit through Forward (februa Unrealise (see belc Total Fit through Total Fit Liabilitid loss Other A Total No	mancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (and the profit or loss of the profit or loss	(20) (20) 50,207 1,777 \$51,984 eer \$0, less 1	(0.04 (0.04 96.5; 3.4; 100.00 than 1%.
(see belc Total Fit through Forward (Februa Unrealise (see belc Total Fit Liabilitie loss Other A Total Ne	nancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (a) profit or loss or profit or loss at fair value a profit or loss at fair value through profit or loss of the contract of	(20) (20) 50,207 1,777 \$51,984 er \$0, less ts ss than 0.0°	(0.04 (0.04 96.5; 3.4; 100.00 than 1%.
(see belc Total Fit through Forward (februa Unrealise (see belc Total Fit through Total Fit Liabilitid loss Other A Total No # ADR GBP Analysis Transfera	mancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (a) profit or loss of profit or loss of the p	(20) (20) 50,207 1,777 \$51,984 err \$0, less t	(0.0-) (0
(see belc Total Fit through Forward (Februa Unrealise (see belc Total Fit through Total Fit Liabiliti loss Other A Total No # ADR GBP Analysis Transfera exchang	mancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (or profit or loss) mancial Liabilities at fair value a profit or loss of the profit or loss of the profit or loss of the profit or loss of Liabilities at fair value through profit or loss of Liabilities o	(20) (20) 50,207 1,777 \$51,984 err \$0, less t	(0.0-) (0
(see belc Total Fit through Forward (Februa Unrealise (see belc Total Fit through Total Fit Liabilitie loss Other A Total No # ADR GBP Analysis Transfera	mancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (or profit or loss) mancial Liabilities at fair value a profit or loss of the profit or loss of the profit or loss of the profit or loss of Liabilities at fair value through profit or loss of Liabilities o	(20) (20) 50,207 1,777 \$51,984 err \$0, less t	(0.0-) (0

Legg Mason ClearBridge Tactical Dividend Income Fund

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy	Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
03/15/18	BNY Mellon	Buy	USD	9	Sell	AUD	11	\$	_
03/15/18	BNY Mellon	Buy	USD	2	Sell	CNH	15		_
03/15/18	BNY Mellon	Buy	USD	2	Sell	EUR	2		_
03/15/18	BNY Mellon	Buy	USD	13	Sell	SGD	17		-
03/15/18	BNY Mellon	Buy	USD	23	Sell	SGD	30		_
03/15/18	BNY Mellon	Buy	AUD	2,605	Sell	USD	2,039		(15)
03/15/18	BNY Mellon	Buy	EUR	456	Sell	USD	560		(4)
03/15/18	BNY Mellon	Buy	CNH	2,628	Sell	USD	416		(1)
03/15/18	BNY Mellon	Buy	SGD	1	Sell	USD	1		-
03/15/18	BNY Mellon	Buy	SGD	224	Sell	USD	169		-
Unrealised Appreciation	on of Forward Foreign Currency Contra	icts (February 28, 2017 (000's): \$8)							-
Unrealised Depreciation	on of Forward Foreign Currency Contra	cts (February 28, 2017 (000's): \$(5))						(20)
Net Depreciation of Fo	orward Foreign Currency Contracts (Fel	oruary 28, 2017 (000's): \$3)						\$	(20)

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 97.36% (February 28, 2	2017: 98.8	9%)
Apparel — 2.67% (February 28, 2017: 2.9	5%)	
1 NIKE Inc	99	2.67
Auto Parts & Equipment — 1.96% (February 28, 2017: 1.37%)		
1 WABCO Holdings Inc	72	1.96
Banks — 5.61% (February 28, 2017: 5.19%	%)	
1 First Republic Bank/CA	66	1.78
3 US Bancorp	141	3.83
	207	5.61
Beverages — 0.85% (February 28, 2017: 0	00%)	
2 Cott Corp	31	0.85
Biotechnology — 4.16% (February 28, 20		
Alexion Pharmaceuticals IncBiogen Inc	48 73	1.30 1.98
- Shire Plc ADR	33	0.88
Shire Fie ABR	154	4.16
Duilding Materials 2 220/ (February 20		
Building Materials — 2.32% (February 28		
1 Trex Co Inc	86	2.32
Commercial Services — 5.77% (February 28, 2017: 6.45%)		
-		
1 Automatic Data Processing Inc	105	2.83
-	108	2.94
Automatic Data Processing Inc Ecolab Inc	108	2.83 2.94 5.77
1 Automatic Data Processing Inc	108	2.94
Automatic Data Processing Inc Ecolab Inc	108	2.94
Automatic Data Processing Inc Ecolab Inc Computers — 7.67% (February 28, 2017: 1 Apple Inc Check Point Software Technologies Ltd	108 213 8.38%) 153 51	2.94 5.77
Automatic Data Processing Inc Ecolab Inc Computers — 7.67% (February 28, 2017: 1 Apple Inc Check Point Software Technologies	108 213 8.38%) 153	2.94 5.77 4.15 1.38
Automatic Data Processing Inc Ecolab Inc Computers — 7.67% (February 28, 2017: 1 Apple Inc Check Point Software Technologies Ltd	108 213 8.38%) 153 51	2.94 5.77 4.15 1.38
Automatic Data Processing Inc Ecolab Inc Computers — 7.67% (February 28, 2017: 1 Apple Inc Check Point Software Technologies Ltd	108 213 8.38%) 153 51 79	2.94 5.77 4.15 1.38 2.14
1 Automatic Data Processing Inc 1 Ecolab Inc Computers — 7.67% (February 28, 2017: 1 1 Apple Inc - Check Point Software Technologies Ltd 1 MAXIMUS Inc Cosmetics & Personal Care — 3.59%	108 213 8.38%) 153 51 79	2.94 5.77 4.15 1.38 2.14
1 Automatic Data Processing Inc 1 Ecolab Inc Computers — 7.67% (February 28, 2017: 1 1 Apple Inc - Check Point Software Technologies Ltd 1 MAXIMUS Inc Cosmetics & Personal Care — 3.59% (February 28, 2017: 2.10%)	108 213 8.38%) 153 51 79 283	2.94 5.77 4.15 1.38 2.14 7.67
1 Automatic Data Processing Inc 1 Ecolab Inc Computers — 7.67% (February 28, 2017: 1 1 Apple Inc - Check Point Software Technologies Ltd 1 MAXIMUS Inc Cosmetics & Personal Care — 3.59% (February 28, 2017: 2.10%) 1 Colgate-Palmolive Co	108 213 8.38%) 153 51 79 283	2.94 5.77 4.15 1.38 2.14 7.67
1 Automatic Data Processing Inc 1 Ecolab Inc Computers — 7.67% (February 28, 2017: 1 1 Apple Inc - Check Point Software Technologies Ltd 1 MAXIMUS Inc Cosmetics & Personal Care — 3.59% (February 28, 2017: 2.10%) 1 Colgate-Palmolive Co	108 213 8.38%) 153 51 79 283	2.94 5.77 4.15 1.38 2.14 7.67
1 Automatic Data Processing Inc 1 Ecolab Inc Computers — 7.67% (February 28, 2017: 1 Apple Inc — Check Point Software Technologies Ltd 1 MAXIMUS Inc Cosmetics & Personal Care — 3.59% (February 28, 2017: 2.10%) 1 Colgate-Palmolive Co 1 Unilever NV Diversified Financial Services — 8.74%	108 213 8.38%) 153 51 79 283	2.94 5.77 4.15 1.38 2.14 7.67
1 Automatic Data Processing Inc 1 Ecolab Inc Computers — 7.67% (February 28, 2017: 3 1 Apple Inc — Check Point Software Technologies Ltd 1 MAXIMUS Inc Cosmetics & Personal Care — 3.59% (February 28, 2017: 2.10%) 1 Colgate-Palmolive Co 1 Unilever NV Diversified Financial Services — 8.74% (February 28, 2017: 7.94%)	108 213 8.38%) 153 51 79 283 80 53 133	2.94 5.77 4.15 1.38 2.14 7.67 2.15 1.44 3.59
1 Automatic Data Processing Inc 1 Ecolab Inc Computers — 7.67% (February 28, 2017: 3 1 Apple Inc — Check Point Software Technologies Ltd 1 MAXIMUS Inc Cosmetics & Personal Care — 3.59% (February 28, 2017: 2.10%) 1 Colgate-Palmolive Co 1 Unilever NV Diversified Financial Services — 8.74% (February 28, 2017: 7.94%) — BlackRock Inc	108 213 8.38%) 153 51 79 283 80 53 133	2.94 5.77 4.15 1.38 2.14 7.67 2.15 1.44 3.59
1 Automatic Data Processing Inc 1 Ecolab Inc Computers — 7.67% (February 28, 2017: 1 1 Apple Inc — Check Point Software Technologies Ltd 1 MAXIMUS Inc Cosmetics & Personal Care — 3.59% (February 28, 2017: 2.10%) 1 Colgate-Palmolive Co 1 Unilever NV Diversified Financial Services — 8.74% (February 28, 2017: 7.94%) — BlackRock Inc 2 Charles Schwab Corp/The	108 213 8.38%) 153 51 79 283 80 53 133	2.94 5.77 4.15 1.38 2.14 7.67 2.15 1.44 3.59 3.68 2.92 2.14
1 Automatic Data Processing Inc 1 Ecolab Inc Computers — 7.67% (February 28, 2017: 3 1 Apple Inc	108 213 8.38%) 153 51 79 283 80 53 133 135 108 79 322	2.94 5.77 4.15 1.38 2.14 7.67 2.15 1.44 3.59
1 Automatic Data Processing Inc 1 Ecolab Inc Computers — 7.67% (February 28, 2017: 3 1 Apple Inc	108 213 8.38%) 153 51 79 283 80 53 133 135 108 79 322	2.94 5.77 4.15 1.38 2.14 7.67 2.15 1.44 3.59 3.68 2.92 2.14 8.74
1 Automatic Data Processing Inc 1 Ecolab Inc Computers — 7.67% (February 28, 2017: 3 1 Apple Inc	8.38%) 153 51 79 283 80 53 133 135 108 49	2.94 5.77 4.15 1.38 2.14 7.67 2.15 1.44 3.59 3.68 2.92 2.14 8.74
1 Automatic Data Processing Inc 1 Ecolab Inc Computers — 7.67% (February 28, 2017: 3 1 Apple Inc	108 213 8.38%) 153 51 79 283 80 53 133 135 108 79 322	2.94 5.77 4.15 1.38 2.14 7.67 2.15 1.44 3.59 3.68 2.92 2.14 8.74

Shares (000's)	Value (000's) \$	% of Net Asset Value
Electrical Components & Equipment — 1 (February 28, 2017: 1.73%)	1.00%	
 Acuity Brands Inc 	37	1.00
Energy – Alternate Sources — 1.72% (February 28, 2017: 1.75%)		
3 Vestas Wind Systems A/S ADR	63	1.72
Healthcare-Products — 5.10% (February	28, 2017:	4.17%)
 Becton Dickinson and Co 	94	2.56
1 Danaher Corp	94	2.54
	188	5.10
Healthcare-Services — 3.85% (February	28, 2017: 5	5.35%)
1 UnitedHealth Group Inc	142	3.85
Insurance — 4.11% (February 28, 2017:	2.08%)	
1 Hartford Financial Services Group		
Inc/The	69	1.86
1 Progressive Corp/The	83	2.25
	152	4.11
Internet — 4.10% (February 28, 2017: 4.	71%)	
Alphabet Inc 'A'	151	4.10
Machinery – Diversified — 3.61% (February 28, 2017: 3.29%)		
 Rockwell Automation Inc 	64	1.75
1 Xylem Inc/NY	69	1.86
	133	3.61
Media — 2.08% (February 28, 2017: 1.95	5%)	
1 Walt Disney Co/The	77	2.08
Miscellaneous Manufacturing — 3.88% (February 28, 2017: 3.17%)		
– 3M Co	74	2.00
1 Ingersoll-Rand Plc	69	1.88
	143	3.88
Office Furnishings — 1.39% (February 2		-
1 Herman Miller Inc	51	1.39
Real Estate — 2.47% (February 28, 2017	: 0.00%)	
1 Jones Lang LaSalle Inc	91	2.47
Retail — 8.25% (February 28, 2017: 12.1	9%)	
1 Costco Wholesale Corp	114	3.10
1 Lowe's Cos Inc	120	3.26
1 Starbucks Corp	70	1.89
	304	8.25
	6.54%)	
Software — 7.46% (February 28, 2017: 6		2.35
1 Autodesk Inc	87	
· · ·	87 188	
1 Autodesk Inc		5.11 7.46

Shares (000's)	Value (000's) \$	% of Net Asset Value
Real Estate Investment Trusts — 1.43% (February 28, 2017: 0.00%)		
REITS — 1.43% (February 28, 2017: 0.00%))	
– Equinix Inc	53	1.43
Total Real Estate Investment Trusts (Cost \$60)	53	1.43
Total Investments at fair value through profit or loss (Cost \$2,888)	3,645	98.79
Forward Foreign Currency Contracts — 0. (February 28, 2017: 0.00%)	00%	
Unrealised appreciation on contracts (see below)	_	-
Total Financial Assets at fair value through profit or loss	3,645	98.79
Forward Foreign Currency Contracts — (0 (February 28, 2017: (0.15%))	.12%)	
Unrealised depreciation on contracts (see below)	(4)	(0.12)
Total Financial Liabilities at fair value through profit or loss	(4)	(0.12)
Total Financial Assets and Financial Liabilities at fair value through profit or		
loss	3,641	98.67
Other Assets in Excess of Liabilities	48	1.33
Total Net Assets	\$3,689	100.00
- Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or less		

Master Limited Partnership.

ABBREVIATIONS:

- American Depositary Receipt

Analysis of Total Assets	Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.80
Other assets	2.20
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		/ Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
03/15/18	BNY Mellon	Buy	USD	21	Sell	EUR	17	\$	_
03/15/18	BNY Mellon	Buy	EUR	503	Sell	USD	619		(4)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$_\) Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$\(4)\)								- (4)	
Officialised Depreciatio	if of Forward Foreign Currency Contract	s (rebruary 28, 2017 (000 s). \$(4))							(4)
Net Depreciation of Fo	rward Foreign Currency Contracts (Febru	uary 28, 2017 (000's): \$(4))						\$	(4)

% of

[^] 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

Shares (000's)		Value (000's) \$	% of Net Asset Value
Collectiv	e Investment Schemes — 6.63%		
	y 28, 2017: 7.06%) Western Asset Liquidity Funds		
//,10/	Plc – Western Asset US Dollar		
	Liquidity Fund – Class WA		
	(Distributing)	77,187	6.63
Fotal Col	llective Investment Schemes	77,187	6.63
	Stock — 93.10% (February 28, 2		3%)
	ing — 0.19% (February 28, 2017:		0.40
	Telaria Inc	2,157	0.19
	ce & Defense — 2.01% y 28, 2017: 2.32%)		
	Aerojet Rocketdyne Holdings		
310	Inc	8,573	0.74
48	Ducommun Inc	1,344	0.11
	KLX Inc	3,722	0.32
682	Kratos Defense & Security Solutions Inc	8,216	0.71
54	Triumph Group Inc	1,507	0.71
	тапри стоар те	23,362	2.01
٠ ما الم	0.240/ (Fabrusers 20.2047.		2.01
-	ire — 0.31% (February 28, 2017:		0.24
	Tejon Ranch Co	3,656	0.31
	— 1.12% (February 28, 2017: 0.7		
	Skechers U.S.A. Inc	7,285	0.63
165	Unifi Inc	5,759	0.49
		13,044	1.12
	ts & Equipment — 5.72%		
	y 28, 2017: 3.28%)		
463	American Axle & Manufacturing Holdings Inc	6,827	0.59
735	Commercial Vehicle Group Inc	7,428	0.53
	Cooper Tire & Rubber Co	8,041	0.69
325	Dana Inc	8,635	0.74
	Meritor Inc	9,556	0.82
	Modine Manufacturing Co	9,043	0.78
	Spartan Motors Inc Tower International Inc	6,343 7,374	0.54 0.63
	Westport Fuel Systems Inc	3,345	0.03
-,		66,592	5.72
Panks	4.10% (February 28, 2017: 4.08%		
		0)	
333	Boston Private Financial Holdings Inc	4,891	0.42
265	CenterState Bank Corp	7,219	0.62
110	Guaranty Bancorp	3,020	0.26
	Hilltop Holdings Inc	4,680	0.40
	Old Line Bancshares Inc	2,226	0.19
55	Seacoast Banking Corp of Florida	1,442	0.13
151	Southern National Bancorp of	.,	0.15
	Virginia Inc	2,323	0.20
	State Bank Financial Corp	7,728	0.66
	TriState Capital Holdings Inc	3,844	0.33
	Umpqua Holdings Corp Walker & Dunlop Inc	5,328 5,051	0.46 0.43
103	wanter a parilop life		
Diate -	ology 0.369/ /F=L	47,752	4.10
	ology — 0.26% (February 28, 20		
	Cambrex Corp	2,151	0.19
195	RTI Surgical Inc	829	0.07
		2,980	0.26
-	Materials — 4.24% (February 28		
	Aspen Aerogels Inc	777	0.07
	Boise Cascade Co Builders FirstSource Inc	4,535 2,524	0.39 0.22
122	Cree Inc	9,328	0.80
247	Forterra Inc	4,362	0.37
			0.51
615 319	Griffon Corp	5,961	
615 319 185	Louisiana-Pacific Corp	5,274	0.45
615 319 185 325	Louisiana-Pacific Corp NCI Building Systems Inc	5,274 5,299	0.45
615 319 185 325 418	Louisiana-Pacific Corp NCI Building Systems Inc PGT Innovations Inc	5,274 5,299 7,307	0.45 0.63
615 319 185 325 418	Louisiana-Pacific Corp NCI Building Systems Inc	5,274 5,299 7,307 4,021	0.45 0.63 0.35
615 319 185 325 418 240	Louisiana-Pacific Corp NCI Building Systems Inc PGT Innovations Inc Quanex Building Products Corp	5,274 5,299 7,307 4,021 49,388	0.45 0.63
615 319 185 325 418 240	Louisiana-Pacific Corp NCI Building Systems Inc PGT Innovations Inc Quanex Building Products Corp	5,274 5,299 7,307 4,021 49,388	0.45 0.63 0.35 4.24
615 319 185 325 418 240 Chemica 135	Louisiana-Pacific Corp NCI Building Systems Inc PGT Innovations Inc Quanex Building Products Corp Is — 3.02% (February 28, 2017: 3 A Schulman Inc	5,274 5,299 7,307 4,021 49,388 .77%) 5,924	0.45 0.63 0.35 4.24 0.51
615 319 185 325 418 240 Chemica 135 323	Louisiana-Pacific Corp NCI Building Systems Inc PGT Innovations Inc Quanex Building Products Corp	5,274 5,299 7,307 4,021 49,388	0.45 0.63 0.35 4.24

Shares 000's)	Value (000's) \$	% of Net Asset Value
779 Intrepid Potash Inc	2,577	0.22
117 Kraton Corp	4,983	0.43
330 Landec Corp	4,286	0.37
238 Univar Inc	6,842	0.59
	35,114	3.02
Commercial Services — 2.91% (February 28, 2017: 3.78%)		
182 CAI International Inc	3,676	0.31
329 Cross Country Healthcare Inc	4,264	0.37
370 Great Lakes Dredge & Dock	•	
Corp	1,684	0.14
145 Herc Holdings Inc 163 K12 Inc	9,424 2,426	0.81 0.21
235 Team Inc	3,843	0.33
306 Textainer Group Holdings Ltd	4,986	0.43
255 Travelport Worldwide Ltd	3,634	0.31
	33,937	2.91
Computers — 3.16% (February 28, 2017	7: 4.19%)	
248 3D Systems Corp	2,356	0.20
202 Cray Inc	4,412	0.38
73 Echelon Corp 193 Engility Holdings Inc	344 5.276	0.03 0.45
627 KeyW Holding Corp/The	4,710	0.45
200 Stratasys Ltd	3,645	0.31
560 Unisys Corp	6,274	0.54
305 VeriFone Systems Inc	5,063	0.44
100 Virtusa Corp	4,774	0.41
Company of the Control of the Contro	36,854	3.16
Cosmetics & Personal Care — 0.10% (February 28, 2017: 0.00%)	4.457	0.10
440 Avon Products Inc	1,157	0.10
Diversified Financial Services — 0.75% (February 28, 2017: 0.89%)		
70 Air Lease Corp 'A' 260 Enova International Inc	3,057	0.26
200 Ellova iliterriational ilic	5,720	0.49
Electrical Components & Equipment —	8,777 0.94%	0.75
(February 28, 2017: 3.25%)	.,,	
109 Encore Wire Corp	5,714	0.49
147 Insteel Industries Inc	4,139	0.36
312 Revolution Lighting Technologies Inc	1,063	0.09
	10,916	0.94
Electronics — 4.83% (February 28, 2017		0.54
99 Benchmark Electronics Inc	2,973	0.26
165 CyberOptics Corp	2,705	0.23
168 Electro Scientific Industries Inc	3,013	0.26
73 Frequency Electronics Inc	670	0.06
187 II-VI Inc	7,189	0.62
677 KEMET Corp 375 Knowles Corp	12,173 5,416	1.05 0.46
243 Sanmina Corp	6,686	0.57
402 TTM Technologies Inc	6,499	0.56
483 Vishay Intertechnology Inc	8,879	0.76
	56,203	4.83
Engineering & Construction — 1.21% (February 28, 2017: 1.70%)		
228 Aegion Corp 'A'	5,224	0.45
543 Layne Christensen Co	8,410	0.72
	428	0.04
452 Willbros Group Inc	14,062	1.21
•		
Environmental Control — 0.04% (February 28, 2017: 0.59%)		
Environmental Control — 0.04% (February 28, 2017: 0.59%) 64 Pure Cycle Corp	513	0.04
Environmental Control — 0.04% (February 28, 2017: 0.59%) 64 Pure Cycle Corp Food — 0.47% (February 28, 2017: 0.64	%)	
Environmental Control — 0.04% (February 28, 2017: 0.59%) 64 Pure Cycle Corp Food — 0.47% (February 28, 2017: 0.64 110 SUPERVALU Inc	%) 1,566	0.13
Environmental Control — 0.04% (February 28, 2017: 0.59%) 64 Pure Cycle Corp Food — 0.47% (February 28, 2017: 0.64	%) 1,566 3,947	0.13 0.34
Environmental Control — 0.04% (February 28, 2017: 0.59%) 64 Pure Cycle Corp Food — 0.47% (February 28, 2017: 0.64 110 SUPERVALU Inc 93 United Natural Foods Inc	%) 1,566	0.13
Environmental Control — 0.04% [February 28, 2017: 0.59%) 64 Pure Cycle Corp Food — 0.47% (February 28, 2017: 0.64 110 SUPERVALU Inc 93 United Natural Foods Inc Hand/Machine Tools — 1.01%	%) 1,566 3,947	0.13 0.34
Environmental Control — 0.04% [February 28, 2017: 0.59%) 64 Pure Cycle Corp Food — 0.47% (February 28, 2017: 0.64 110 SUPERVALU Inc 93 United Natural Foods Inc Hand/Machine Tools — 1.01% [February 28, 2017: 0.33%)	1,566 3,947 5,513	0.13 0.34 0.47
Environmental Control — 0.04% [February 28, 2017: 0.59%) 64 Pure Cycle Corp Food — 0.47% (February 28, 2017: 0.64 110 SUPERVALU Inc 93 United Natural Foods Inc Hand/Machine Tools — 1.01%	%) 1,566 3,947	0.13 0.34

Shares (000's)		Value (000's) \$	% o Ne Asse Value
	re – Products — 3.18%		Valu
	y 28, 2017: 2.44%)		
	Accuray Inc	4,449	0.3
	Analogic Corp	5,807 7,348	0.5
	AngioDynamics Inc CareDx Inc	4,578	0.6
	Invacare Corp	9,409	0.8
	Invuity Inc	249	0.0
150	Varex Imaging Corp	5,233	0.4
		37,073	3.18
	re – Services — 1.93% y 28, 2017: 2.83%)		
	Acadia Healthcare Co Inc	5,354	0.4
	Brookdale Senior Living Inc Civitas Solutions Inc	3,004 351	0.2
	Community Health Systems Inc	3,175	0.0
	RadNet Inc	1,943	0.1
	Select Medical Holdings Corp	2,354	0.2
398	Surgery Partners Inc	6,301	0.5
		22,482	1.9
Home Bu	ıilders — 2.33% (February 28, 2	017: 2.86%	5)
	Beazer Homes USA Inc	5,699	0.4
	M/I Homes Inc	4,070	0.3
	MDC Holdings Inc	5,675	0.4
	New Home Co Inc/The TRI Pointe Group Inc	6,142 3,066	0.5
	William Lyon Homes 'A'	2,465	0.2
	, , , , , , , , , , , , , , , , , , , ,	27,117	2.3
Home Fu	rnishings — 0.57% (February 2		
120	Ethan Allen Interiors Inc Hamilton Beach Brands Holding	2,850	0.2
	Со	1,624	0.1
402	VOXX International Corp 'A'	2,171	0.1
		6,645	0.5
	old Products & Wares — 0.25% y 28, 2017: 0.08%)		
464	Libbey Inc	2,911	0.2
nsuranc	e — 2.88% (February 28, 2017: 3	3.42%)	
	Aspen Insurance Holdings Ltd	7,261	0.6
	HCI Group Inc	2,638	0.2
	Heritage Insurance Holdings Inc MBIA Inc	5,846 6,552	0.5
	MGIC Investment Corp	3,448	0.3
	NMI Holdings Inc 'A'	3,435	0.3
210	Radian Group Inc	4,309	0.3
		33,489	2.8
nternet	— 1.17% (February 28, 2017: 1.	72%)	
	Leaf Group Ltd	2,137	0.1
445	Limelight Networks Inc	1,798	0.1
	Marin Software Inc	519	0.0
	PC-Tel Inc Perficient Inc	396	0.0
	QuinStreet Inc	2,396 1,987	0.2
	Web.com Group Inc	4,410	0.3
	•	13,643	1.1
nvestme	ent Companies — 0.24%	.5,5-5	1
	y 28, 2017: 0.00%)		
	B. Riley Financial Inc	2,757	0.2
	el — 3.82% (February 28, 2017:		
	AK Steel Holding Corp	4,708	0.4
	Allegheny Technologies Inc	11,595	0.9
244	Carpenter Technology Corp	12,433	1.0
	Cleveland-Cliffs Inc	1,582	0.1
	Commercial Metals Co Universal Stainless & Alloy	10,257	0.8
154	Products Inc	3,922	0.3
ole	ima 0.020/ /F-b	44,497	3.8
	ime — 0.02% (February 28, 201		
	Clarus Corp	201	0.0
	— 0.44% (February 28, 2017: 0.	56%)	
	Belmond Ltd 'A'	5,140	0.4
	ry – Construction & Mining — 1	.35%	
	y 28, 2017: 0.75%)		
	Astec Industries Inc	7,056	0.6
320	Babcock & Wilcox Enterprises	2 025	0.4
	Inc	2,035	0.1

Legg Mason Royce US Small Cap Opportunity Fund

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

Shares (000's)		Value (000's) \$	% of Net Asset Value
	n Stock — (continued) ry – Construction & Mining — (c	ontinued)	
93	Hyster-Yale Materials Handling	6.654	0.53
	Inc	6,654	0.57
		15,745	1.35
	ry – Diversified — 1.53% y 28, 2017: 1.29%)		
	Gencor Industries Inc	2,465	0.21
	Ichor Holdings Ltd	4,794	0.41
	Intevac Inc	2,060	0.18
	NN Inc	6,455	0.55
310	Power Solutions International Inc	2,031	0.18
		17,805	1.53
Media —	- 0.50% (February 28, 2017: 0.78		1.55
	Entravision Communications		0.00
621	Corp Houghton Mifflin Harcourt Co	645 4,221	0.06
	McClatchy Co/The	923	0.00
	,	5,789	0.50
Metal Fa	bricate & Hardware — 4.92%	3,7.03	0.50
	y 28, 2017: 3.68%)		
173	DMC Global Inc	3,658	0.32
244	Haynes International Inc	10,134	0.87
	Mueller Industries Inc	7,448	0.64
	Mueller Water Products Inc 'A' Northwest Pipe Co	8,278 5,085	0.71 0.44
	Park-Ohio Holdings Corp	6,060	0.52
	TimkenSteel Corp	9,793	0.84
262	TriMas Corp	6,780	0.58
		57,236	4.92
Mining –	– 1.28% (February 28, 2017: 0.9	3%)	
270	Century Aluminum Co	5,145	0.44
	Coeur Mining Inc	4,322	0.37
	Hecla Mining Co US Silica Holdings Inc	1,574 3,867	0.14
145	05 Silica Flordings inc	14,908	1.28
	neous Manufacturing — 1.77% y 28, 2017: 0.55%)	1 1,500	1.20
324	Fabrinet	9,759	0.84
	Federal Signal Corp	2,996	0.26
	FreightCar America Inc	4,590	0.39
242	Synalloy Corp	3,312	0.28
o.c		20,657	1.77
	ırnishings — 1.09% (February 2		
	Herman Miller Inc Interface Inc 'A'	4,488 4,116	0.39
	Steelcase Inc	4,095	0.35
		12,699	1.09
Oil & Gas	s — 3.84% (February 28, 2017: 2		
	Bill Barrett Corp	3,882	0.33
	Bonanza Creek Energy Inc	6,293	0.54
	Matador Resources Co	6,836	0.59
	Patterson-UTI Energy Inc	6,234	0.54
	PBF Energy Inc 'A' Pengrowth Energy Corp	2,125 730	0.18
	RSP Permian Inc	4,597	0.39
227	Stone Energy Corp	6,854	0.59
265	Whiting Petroleum Corp	7,197	0.62
		44,748	3.84
	s Services — 2.18% (February 28	3, 2017: 1.7	76%)
	Basic Energy Services Inc Helix Energy Solutions Group	6,521	0.56
	Inc Independence Contract Drilling	2,188	0.19
	Inc	1,629	0.14
	Mammoth Energy Services Inc Matrix Service Co	1,813 4,040	0.16
	Newpark Resources Inc	7,835	0.67
	Ranger Energy Services Inc	1,317	0.11
		25,343	2.18
Pharmac	euticals — 1.03% (February 28,		
795	BioScrip Inc	2,512	0.22
260	Mallinckrodt Plc	4,337	0.37

Shares (000's)		Value (000's) \$	% of Net Asset Value
	Owens & Minor Inc	5,106	0.44
		11,955	1.03
Retail —	3.03% (February 28, 2017: 3.319		
	American Eagle Outfitters Inc	4,241	0.36
	Caleres Inc	1,400	0.12
	Carrols Restaurant Group Inc	3,020	0.26
	Conn's Inc	2,455	0.21
	Del Taco Restaurants Inc Dine Brands Global Inc	2,458 3,419	0.21 0.29
	DSW Inc	3,530	0.30
81	El Pollo Loco Holdings Inc	787	0.07
	Fred's Inc	1,443	0.12
	Genesco Inc Guess? Inc	1,670 3,435	0.14
	JC Penney Co Inc	477	0.04
	MarineMax Inc	2,299	0.20
	PCM Inc	427	0.04
	Sally Beauty Holdings Inc	1,810	0.16
46	Williams-Sonoma Inc	2,381	0.21
		35,252	3.03
_	& Loans — 0.49% (February 28,		
	Bofl Holding Inc	5,690	0.49
	ductors — 6.38% (February 28, 2	2017: 10.02	2%)
343	Alpha & Omega Semiconductor Ltd	5,278	0.45
177	Amtech Systems Inc	1,344	0.12
	AXT Inc	2,611	0.22
	Brooks Automation Inc	3,541	0.30
	Cohu Inc	3,255	0.28
	Cypress Semiconductor Corp EMCORE Corp	9,871 1,828	0.85 0.16
	FormFactor Inc	3,719	0.32
436	Kopin Corp	1,335	0.12
	Kulicke & Soffa Industries Inc	9,088	0.78
	MaxLinear Inc Microsemi Corp	5,798 11,682	0.50 1.00
	Nanometrics Inc	3,314	0.28
	Rudolph Technologies Inc	4,143	0.36
	Ultra Clean Holdings Inc	3,022	0.26
		4 477	0.38
	Veeco Instruments Inc	4,477	
247	Veeco Instruments Inc	74,306	6.38
247 Software	Veeco Instruments Inc — 1.85% (February 28, 2017: 1	74,306	
247 Software	Veeco Instruments Inc = — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions	74,306 . 72%)	6.38
247 Software 556	Veeco Instruments Inc — 1.85% (February 28, 2017: 1	74,306	0.66 0.44
247 Software 556 568 142	Veeco Instruments Inc a — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc	74,306 . 72%) 7,706 5,173 5,377	0.66 0.44 0.46
247 Software 556 568 142 89	Veeco Instruments Inc e — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc	74,306 . 72%) 7,706 5,173 5,377 316	0.66 0.44 0.46 0.03
247 Software 556 568 142 89	Veeco Instruments Inc a — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc	74,306 .72%) 7,706 5,173 5,377 316 2,964	0.66 0.44 0.46 0.03 0.26
247 Software 556 568 142 89 458	Veeco Instruments Inc e — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc Ribbon Communications Inc	74,306 . 72%) 7,706 5,173 5,377 316	0.66 0.44 0.46 0.03 0.26
247 Software 556 568 142 89 458 Storage	Veeco Instruments Inc e — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc Ribbon Communications Inc & Warehousing — 0.59%	74,306 .72%) 7,706 5,173 5,377 316 2,964	0.66 0.44 0.46 0.03
247 Softward 556 568 142 89 458 Storage (Februar	Veeco Instruments Inc a — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc Ribbon Communications Inc & Warehousing — 0.59% y 28, 2017: 0.37%)	74,306 .72%) 7,706 5,173 5,377 316 2,964 21,536	0.66 0.44 0.46 0.03 0.26
247 Software 556 568 142 89 458 Storage (Februar 768	Veeco Instruments Inc a — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc Ribbon Communications Inc & Warehousing — 0.59% y 28, 2017: 0.37%) Wesco Aircraft Holdings Inc	74,306 .72%) 7,706 5,173 5,377 316 2,964	0.66 0.44 0.46 0.03 0.26
247 Software 556 568 142 89 458 Storage (Februar 768 Telecomi	Veeco Instruments Inc a — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc Ribbon Communications Inc & Warehousing — 0.59% y 28, 2017: 0.37%)	74,306 .72%) 7,706 5,173 5,377 316 2,964 21,536	0.66 0.44 0.46 0.03 0.26
247 Software 556 568 142 89 458 Storage (Februar 768 Telecom (Februar	Veeco Instruments Inc a — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc Ribbon Communications Inc & Warehousing — 0.59% y 28, 2017: 0.37%) Wesco Aircraft Holdings Inc munications — 4.74%	74,306 .72%) 7,706 5,173 5,377 316 2,964 21,536	0.66 0.44 0.46 0.03 0.26 1.85
247 Software 556 568 142 89 458 Storage (Februar 768 Telecom (Februar 365 500	Veeco Instruments Inc a — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc Ribbon Communications Inc & Warehousing — 0.59% y 28, 2017: 0.37%) Wesco Aircraft Holdings Inc munications — 4.74% y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc	74,306 .72%) 7,706 5,173 5,377 316 2,964 21,536	0.66 0.44 0.46 0.03 0.26
247 Software 556 568 142 89 458 Storage (Februar 768 Telecom (Februar 365 500 144	Veeco Instruments Inc a — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc Ribbon Communications Inc & Warehousing — 0.59% y 28, 2017: 0.37%) Wesco Aircraft Holdings Inc munications — 4.74% y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc	74,306 .72%) 7,706 5,173 5,377 316 2,964 21,536 6,875	0.66 0.44 0.46 0.03 0.26 1.85 0.59
247 Software 556 568 142 89 458 Storage (Februar 768 Telecom (Februar 365 500 144 89	Veeco Instruments Inc a — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc Ribbon Communications Inc & Warehousing — 0.59% y 28, 2017: 0.37%) Wesco Aircraft Holdings Inc munications — 4.74% y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc	74,306 .72%) 7,706 5,173 5,377 316 2,964 21,536 6,875 2,292 2,096 3,661 1,494	0.66 0.44 0.46 0.03 0.26 1.85 0.59
247 Software 556 568 142 89 458 Storage (Februar 768 Telecom (Februar 365 500 1444 89 425	Veeco Instruments Inc a — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc Ribbon Communications Inc & Warehousing — 0.59% y 28, 2017: 0.37%) Wesco Aircraft Holdings Inc munications — 4.74% y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp	74,306 .72%) 7,706 5,173 5,377 316 2,964 21,536 6,875	0.66 0.44 0.46 0.03 0.26 1.85
247 Software 556 568 142 89 458 Storage (Februar 768 Telecom (Februar 365 500 144 89 425	Veeco Instruments Inc a — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc Ribbon Communications Inc & Warehousing — 0.59% y 28, 2017: 0.37%) Wesco Aircraft Holdings Inc munications — 4.74% y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc	74,306 .72%) 7,706 5,173 5,377 316 2,964 21,536 6,875 2,292 2,096 3,661 1,494	0.66 0.44 0.46 0.03 0.26 1.85 0.59 0.20 0.18 0.31 0.13
247 Software 556 568 142 89 458 Storage (Februar 768 Telecom (Februar 365 500 144 89 425 495	Veeco Instruments Inc a — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc Ribbon Communications Inc & Warehousing — 0.59% y 28, 2017: 0.37%) Wesco Aircraft Holdings Inc munications — 4.74% y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc Aerohive Networks Inc ArRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc	74,306 7,706 5,173 5,377 316 2,964 21,536 6,875 2,292 2,096 3,661 1,494 9,847 10,940 3,566	0.6638 0.444 0.466 0.03 0.26 1.85 0.59 0.20 0.18 0.31 0.31 0.34
247 Software 556 568 142 89 458 Storage (Februar 768 Telecom (Februar 365 500 144 89 425 495 313 263	Veeco Instruments Inc a — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc Ribbon Communications Inc & Warehousing — 0.59% y 28, 2017: 0.37%) Wesco Aircraft Holdings Inc munications — 4.74% y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc Arris International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp	74,306 7,706 5,173 5,377 316 2,964 21,536 6,875 2,292 2,096 3,661 1,494 9,847 10,940 3,566 4,725	0.6638 0.6660.444 0.4660.03 0.266 1.855 0.59 0.200 0.1810.031 0.311 0.844 0.311 0.400
247 Software 556 568 142 89 458 Storage (Februar 768 Telecomi (Februar 365 500 144 89 425 495 313 263 90	Veeco Instruments Inc a — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc Ribbon Communications Inc & Warehousing — 0.59% y 28, 2017: 0.37%) Wesco Aircraft Holdings Inc munications — 4.74% y 28, 2017: 3.66%) A10 Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc	74,306 .72%) 7,706 5,173 5,377 316 2,964 21,536 6,875 2,292 2,096 3,661 1,494 9,847 10,940 3,566 4,725 272	0.666 0.444 0.466 0.03 0.26 1.85 0.59 0.20 0.18 0.31 0.31 0.84 0.31
247 Software 556 568 142 89 458 Storage (Februar 768 Telecomi (Februar 365 500 144 89 425 495 313 263 90 375	Veeco Instruments Inc a — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc Ribbon Communications Inc & Warehousing — 0.59% y 28, 2017: 0.37%) Wesco Aircraft Holdings Inc munications — 4.74% y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc Arris International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp	74,306 7,706 5,173 5,377 316 2,964 21,536 6,875 2,292 2,096 3,661 1,494 9,847 10,940 3,566 4,725	0.6638 0.6644 0.446 0.03 0.26 0.59 0.20 0.18 0.31 0.31 0.40 0.33 0.40 0.02 0.33
247 Software 556 568 142 89 458 Storage (Februar 768 Telecom (Februar 365 500 144 89 425 495 313 263 90 375 684 289	Veeco Instruments Inc a — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc Ribbon Communications Inc & Warehousing — 0.59% y 28, 2017: 0.37%) Wesco Aircraft Holdings Inc munications — 4.74% y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc Areis International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc	74,306 .72%) 7,706 5,173 5,377 316 2,964 21,536 6,875 2,292 2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 4,153 2,075	0.6638 0.666 0.444 0.46 0.03 0.26 0.59 0.20 0.188 0.31 0.31 0.40 0.02 0.38 0.36 0.30 0.02 0.03 0.03 0.03 0.03 0.03 0.03
247 Software 556 568 142 89 458 Storage (Februar 768 Telecom (Februar 365 500 144 89 425 495 313 263 90 375 684 289 330	Veeco Instruments Inc a — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc Ribbon Communications Inc & Warehousing — 0.59% y 28, 2017: 0.37%) Wesco Aircraft Holdings Inc munications — 4.74% y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc Ooma Inc	74,306 7,706 5,173 5,377 316 2,964 21,536 6,875 2,292 2,096 3,661 1,494 9,847 10,940 3,566 4,725 2,72 4,387 4,153 2,075 3,515	0.6638 0.6660 0.444 0.466 0.03 0.26 0.59 0.20 0.18 0.31 0.40 0.40 0.40 0.02 0.38 0.36 0.36 0.36 0.36 0.36 0.36 0.36 0.36
247 Software 556 568 142 89 458 Storage (Februar 768 Telecomi (Februar 365 500 144 89 425 495 313 263 90 375 684 289 330 212	Veeco Instruments Inc a — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc Ribbon Communications Inc & Warehousing — 0.59% y 28, 2017: 0.37%) Wesco Aircraft Holdings Inc munications — 4.74% y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc Ooma Inc Westell Technologies Inc	74,306 7,706 5,173 5,377 316 2,964 21,536 6,875 2,292 2,096 3,661 1,494 9,847 10,940 3,566 4,725 2,722 4,387 4,153 2,075 3,515 687	0.6638 0.6644 0.444 0.033 0.26 0.59 0.20 0.18 0.31 0.31 0.40 0.02 0.38 0.36 0.36 0.30 0.06
247 Software 556 568 142 89 458 Storage (Februar 768 Telecomi (Februar 365 500 144 89 425 495 313 263 90 375 684 289 330 212	Veeco Instruments Inc a — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc Ribbon Communications Inc & Warehousing — 0.59% y 28, 2017: 0.37%) Wesco Aircraft Holdings Inc munications — 4.74% y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc Ooma Inc	74,306 7,706 5,173 5,377 316 2,964 21,536 6,875 2,292 2,096 3,661 1,494 9,847 10,940 3,566 4,725 2,72 4,387 4,153 2,075 3,515 687 1,541	0.6638 0.6644 0.444 0.03 0.26 0.59 0.20 0.185 0.31 0.31 0.44 0.028 0.38 0.36 0.38 0.36 0.38 0.36 0.31 0.36 0.36 0.36 0.37 0.37 0.37 0.38 0.38 0.38 0.38 0.38 0.38 0.38 0.38
247 Software 556 568 142 89 458 Storage (Februar 768 Telecom (Februar 365 500 144 89 425 495 313 263 90 375 684 289 330 212 975	Veeco Instruments Inc a — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc Ribbon Communications Inc & Warehousing — 0.59% y 28, 2017: 0.37%) Wesco Aircraft Holdings Inc munications — 4.74% y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc Aerohive Networks Inc Arrist International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc Ooma Inc Westell Technologies Inc Windstream Holdings Inc	74,306 7,706 5,173 5,377 316 2,964 21,536 6,875 2,292 2,096 3,661 1,494 9,847 10,940 3,566 4,725 2,72 4,387 4,153 2,075 3,515 687 1,541 55,251	0.6638 0.6644 0.444 0.033 0.26 0.59 0.20 0.18 0.31 0.31 0.40 0.02 0.38 0.36 0.36 0.30 0.06
247 Software 556 568 142 89 458 Storage (Februar 768 Telecom (Februar 365 500 1444 89 425 495 313 263 90 375 684 289 330 212 975	Veeco Instruments Inc a — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc Ribbon Communications Inc & Warehousing — 0.59% y 28, 2017: 0.37%) Wesco Aircraft Holdings Inc munications — 4.74% y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc Aerohive Networks Inc Arris International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc Ooma Inc Westell Technologies Inc Windstream Holdings Inc — 0.13% (February 28, 2017: 0.1	74,306 7,706 5,173 5,377 316 2,964 21,536 6,875 2,292 2,096 3,661 1,494 9,847 10,940 3,566 4,725 2,4387 4,153 2,075 3,515 687 1,541 55,251	0.6638 0.444 0.466 0.03 0.26 0.59 0.20 0.18 0.31 0.40 0.02 0.38 0.36 0.31 0.36 0.36 0.36 0.36 0.36 0.36 0.36 0.36
247 Software 556 568 142 89 458 Storage (Februar 768 Telecom (Februar 365 500 144 89 425 495 313 263 90 375 684 289 330 22 275 Textiles 490	Veeco Instruments Inc a — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc Ribbon Communications Inc & Warehousing — 0.59% y 28, 2017: 0.37%) Wesco Aircraft Holdings Inc munications — 4.74% y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc Aerohive Networks Inc Arist International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc Ooma Inc Westell Technologies Inc Windstream Holdings Inc — 0.13% (February 28, 2017: 0.1 Dixie Group Inc/The	74,306 7,706 5,173 5,377 316 2,964 21,536 6,875 2,292 2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 4,153 2,075 3,515 687 1,541 55,251 1%) 1,520	0.6638 0.6644 0.446 0.03 0.26 0.59 0.20 0.18 0.31 0.31 0.40 0.02 0.36 0.31 0.36 0.31 0.34 0.31 0.34 0.31 0.34 0.31 0.31 0.31 0.31 0.31 0.31 0.31 0.31
247 Software 556 568 142 89 458 Storage (Februar 768 Telecom (Februar 365 500 144 89 425 495 313 263 90 375 684 289 330 212 975 Textiles 490 Transpool	Veeco Instruments Inc a — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc Ribbon Communications Inc & Warehousing — 0.59% y 28, 2017: 0.37%) Wesco Aircraft Holdings Inc munications — 4.74% y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc Aerohive Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc Ooma Inc Westell Technologies Inc Windstream Holdings Inc — 0.13% (February 28, 2017: 0.1 Dixie Group Inc/The rtation — 2.88% (February 28, 2017)	74,306 .72%) 7,706 5,173 5,377 316 2,964 21,536 6,875 2,292 2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 4,153 2,075 3,515 6,875 1,541 55,251 1%) 1,520 077: 1,72%	0.6638 0.6644 0.446 0.03 0.26 1.85 0.59 0.20 0.18 0.31 0.40 0.02 0.38 0.30 0.40 0.02 0.06 0.13 0.31
247 Software 556 568 142 89 458 Storage (Februar 768 Telecom (Februar 365 500 144 89 425 495 313 263 90 375 684 289 330 212 975 Textiles 490 Transpoi	Veeco Instruments Inc a — 1.85% (February 28, 2017: 1 Allscripts Healthcare Solutions Inc Amber Road Inc Bottomline Technologies de Inc Castlight Health Inc Ribbon Communications Inc & Warehousing — 0.59% y 28, 2017: 0.37%) Wesco Aircraft Holdings Inc munications — 4.74% y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc Aerohive Networks Inc Arist International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc Ooma Inc Westell Technologies Inc Windstream Holdings Inc — 0.13% (February 28, 2017: 0.1 Dixie Group Inc/The	74,306 7,706 5,173 5,377 316 2,964 21,536 6,875 2,292 2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 4,153 2,075 3,515 687 1,541 55,251 1%) 1,520	0.6638 0.6644 0.446 0.03 0.26 0.59 0.20 0.18 0.31 0.31 0.40 0.02 0.36 0.31 0.36 0.31 0.34 0.31 0.34 0.31 0.34 0.31 0.31 0.31 0.31 0.31 0.31 0.31 0.31

Shares (000's)		Value (000's) \$	% of Net Asset Value
855	Celadon Group Inc	3,293	0.28
	Diana Shipping Inc	1,865	0.16
570	Dorian LPG Ltd	4,172	0.36
168	GasLog Ltd	2,764	0.24
	Gener8 Maritime Inc	2,056	0.18
	Navios Maritime Holdings Inc	681	0.06
	Scorpio Bulkers Inc	2,458	0.21
	Scorpio Tankers Inc	1,419	0.12
542	StealthGas Inc	2,283	0.19
		33,525	2.88
_	& Leasing — 0.30% (Februar	ry 28, 2017: 0	.75%)
213	Fortress Transportation & Infrastructure Investors LLC,	2 472	0.20
Total Co	MLP # mmon Stock	3,472	0.30
	.004,600)	1,084,043	93.10
(Februar	ate Investment Trusts — 0.54 y 28, 2017: 1.03%) 0.54% (February 28, 2017: 1.		
	Armada Hoffler Properties Inc	2,910	0.25
335	DiamondRock Hospitality Co	3,444	0.29
		6,354	0.54
Total Re (Cost \$6,	al Estate Investment Trusts 584)	6,354	0.54
through	restments at fair value profit of loss	4.467.504	400.07
	.088,371)	1,167,584	100.27
(Februar	Foreign Currency Contracts - y 28, 2017: 0.02%)	— 0.02%	
Unrealise (see belo	d appreciation on contracts w)	264	0.02
	ancial Assets at fair value profit or loss	1,167,848	100.29
	Foreign Currency Contracts - y 28, 2017: (0.04%))	— (0.06%)	
Unrealise (see belo	d depreciation on contracts w)	(701)	(0.06)
	ancial Liabilities at fair rough profit or loss	(701)	(0.06)
	ancial Assets and Financial s at fair value through loss	1,167,147	100.23
	s in Excess of Other Assets	(2,746)	(0.23)
Total Ne		\$1,164,401	100.00
- Æ	Amounts designated as "–" are £1,000, less than 1,000 shares o	either €0, less	than
# N	Master Limited Partnership.		
Analysis	of Total Assets		% of Total Assets
	ble securities admitted to an off		92.48
-	e investment schemes		
			6.55
Financial	derivative instruments		0.02
Other ass	ets		0.95
Other ass			100.00
Total As	sets		100.00

Legg Mason Royce US Small Cap Opportunity Fund

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Cu (000				Sell Currency (000's)		Ap (De	prealised preciation/ preciation) Contracts (000's)
03/01/18	BNY Mellon	Buy	USD	2,937	Sell	BRL	9,590	\$	(16)
03/01/18	BNY Mellon	Buy	BRL	1,500	Sell	USD	460		2
03/01/18	BNY Mellon	Buy	BRL	8,090	Sell	USD	2,503		(11)
03/02/18	BNY Mellon	Buy	USD	1	Sell	SGD	1		_
03/05/18	BNY Mellon	Buy	SGD	5	Sell	USD	4		-
03/15/18	BNY Mellon	Buy	USD	133	Sell	AUD	169		1
03/15/18	BNY Mellon	Buy	USD	14,651	Sell	EUR	11,798		238
03/15/18	BNY Mellon	Buy	USD	17	Sell	SEK	138		1
03/15/18	BNY Mellon	Buy	USD	77	Sell	SGD	103		-
03/15/18	BNY Mellon	Buy	USD	11	Sell	SGD	15		_
03/15/18	BNY Mellon	Buy	AUD	11,284	Sell	USD	8,832		(67)
03/15/18	BNY Mellon	Buy	CNH	799	Sell	USD	127		-
03/15/18	BNY Mellon	Buy	GBP	1,207	Sell	USD	1,680		(16)
03/15/18	BNY Mellon	Buy	EUR	65,268	Sell	USD	80,298		(575)
03/15/18	BNY Mellon	Buy	SEK	4,147	Sell	USD	514		(13)
03/15/18	BNY Mellon	Buy	SGD	817	Sell	USD	620		(3)
03/15/18	BNY Mellon	Buy	SGD	7,115	Sell	USD	5,365		7
04/03/18	BNY Mellon	Buy	BRL	9,564	Sell	USD	2,920		15
		racts (February 28, 2017 (000's): \$153) racts (February 28, 2017 (000's): \$(383))							264 (701)
Net Depreciation of Fo	rward Foreign Currency Contracts (F	ebruary 28, 2017 (000's): \$(230))						\$	(437)

Legg Mason Royce US Smaller Companies Fund

Shares (000's)			Value (000's) \$	% of Net Asset Value
		restment Schemes — 7.17%		
	-	2017: 7.06%) Western Asset Liquidity		
111	,302	Funds Plc – Western Asset		
		US Dollar Liquidity Fund –	44 202	7.47
Tatal Cal	II e?	Class WA (Distributing)	11,382	7.17
(Cost \$1		ve Investment Schemes	11,382	7.17
		rk — 93.05% (February 28, 2		
		cturers — 1.86% (February 2		
		Wabash National Corp	2,954	1.86
Auto Par		Equipment — 1.62%		
		2017: 3.43%)		
	85	Commercial Vehicle Group	063	0.54
	37	Inc Cooper Tire & Rubber Co	862 1,151	0.54 0.73
		Standard Motor Products Inc	551	0.75
-			2,564	1.62
Biotechn	oloa	y — 0.38% (February 28, 201		
	_	Bio-Rad Laboratories Inc	600	0.38
Buildina		erials — 4.28% (February 28,		
9		American Woodmark Corp	1,181	0.75
	56	Apogee Enterprises Inc	2,412	1.52
6.15		NCI Building Systems Inc	1,555	0.98
CAD	44	Stella-Jones Inc	1,637	1.03
			6,785	4.28
Chemica		2.91% (February 28, 2017: 2.		
		Minerals Technologies Inc	4,617	2.91
		Services — 2.61% 2017: 4.67%)		
(i ebi uai	-	AMN Healthcare Services Inc	1,753	1.10
		Heidrick & Struggles	1,755	1.10
		International Inc	1,557	0.98
CAD	26	Ritchie Bros Auctioneers Inc	836	0.53
			4,146	2.61
Compute		- 1.08% (February 28, 2017: 1		
		NetScout Systems Inc	1,721	1.08
		Personal Care — 1.84% 2017: 0.98%)		
	-	Inter Parfums Inc	2,928	1.84
Diversifi		nancial Services — 7.58%		
(Februar	y 28,	2017: 11.49%)		
	129	Artisan Partners Asset		
	F-7	Management Inc 'A'	4,354	2.74
		Federated Investors Inc Houlihan Lokey Inc 'A'	1,854 2,776	1.17 1.75
		Lazard Ltd 'A'	3,041	1.92
			12,025	7.58
Electrical	l Con	nponents & Equipment — 1.2	22%	
		2017: 0.83%)		
	28	EnerSys	1,937	1.22
Electroni	ics —	6.80% (February 28, 2017: 5	.61%)	
CAD		Celestica Inc	3,140	1.98
		FARO Technologies Inc Gentex Corp	785 2 25 1	0.50
		Kimball Electronics Inc	2,351 861	1.48 0.54
		Methode Electronics Inc	1,402	0.88
		Orbotech Ltd	88	0.06
	118	Vishay Intertechnology Inc	2,164	1.36
			10,791	6.80
		& Construction — 0.96%		
(repruar	-	2017: 1.50%)	000	0.54
		Comfort Systems USA Inc Goldfield Corp/The	809 719	0.51 0.45
		22.difeta corpi file	1,528	0.43
			1,520	0.50

Shares (000's)		Value (000's) \$	% of Net Asset Value
	3% (February 28, 2017: 5.46%)		
	3 Cal-Maine Foods Inc 1 Industrias Bachoco SAB de	2,917	1.84
	CV ADR	2,395	1.51
	4 Lancaster Colony Corp 3 Tootsie Roll Industries Inc	1,633	1.03 1.00
	2 TOOLSIE KOII IIIUUSTITES IIIC	1,588 8,533	5.38
Healthcare - 2.70%)	- Products — 2.19% (February		
,	2 Bio-Techne Corp	3,107	1.96
	Lantheus Holdings Inc	376	0.23
		3,483	2.19
Home Build	ers — 0.63% (February 28, 201	7: 1.48%)
82	2 PICO Holdings Inc	1,001	0.63
Home Furni	shings — 0.62% (February 28,	2017: 0.5	51%)
4	1 Ethan Allen Interiors Inc	983	0.62
Insurance —	- 5.70% (February 28, 2017: 2.8	37%)	
	Genworth MI Canada Inc	4,346	2.74
7	7 RLI Corp	4,700	2.96
		9,046	5.70
	e — 2.30% (February 28, 2017:		
	2 LCI Industries	1,330	0.84
	9 MCBC Holdings Inc 3 Nautilus Inc	2,172 150	1.37 0.09
13	, reading inc	3,652	2.30
Machinan	Diversified 0.729/	5,052	2.30
	- Diversified — 0.73% 3, 2017: 1.07%)		
12	2 Kadant Inc	1,164	0.73
Media — 0.6	55% (February 28, 2017: 0.71%	5)	
75	5 EW Scripps Co/The 'A'	1,037	0.65
	cate & Hardware — 5.46% 3, 2017: 4.19%)		
	3 CIRCOR International Inc	2,962	1.87
	RBC Bearings Inc	1,217 2,362	0.77 1.49
	5 Sun Hydraulics Corp 4 Valmont Industries Inc	2,118	1.49
		8,659	5.46
	us Manufacturing — 4.20% 3, 2017: 2.65%)	-7	
131	I Fabrinet	3,962	2.50
10	John Bean Technologies	4 40-	0.7-
25	Corp 3 Lydall Inc	1,107 1,590	0.70 1.00
	- Lyddin inc	6,659	4.20
Office Furni	shings — 1.53% (February 28,		
	2 Kimball International Inc	1,518	0.95
	7 Steelcase Inc	918	0.58
		2,436	1.53
Oil & Gas Se	ervices — 4.52% (February 28,	2017: 5.1	10%)
	4 Oil States International Inc	827	0.52
	Pason Systems Inc	3,337	2.10
NOK 124	1 TGS NOPEC Geophysical Co ASA	3,016	1.90
	20 E	7,180	4.52
Pharmaceut	icals — 1.24% (February 28, 20		
	Eagle Pharmaceuticals Inc/DE	837	0.53
	Figure Frianniacedicals in ODE 4 Zealand Pharma A/S	1,134	0.71
		1,971	1.24
Real Estate	— 2.98% (February 28, 2017: 2		1.27
	Marcus & Millichap Inc	4,727	2.98
	1% (February 28, 2017: 6.85%)		2.50
	Caleres Inc	3 ,090	1.95
	Movado Group Inc	2,141	1.35
0.		-,	

Shares (000's)			Value (000's) \$	Net Asset Value
	11	MSC Industrial Direct Co Inc 'A'	970	0.61
			6,201	3.91
Semic	onduc	tors — 9.17% (February 28	, 2017: 4.82	%)
	27	Cabot Microelectronics		
	1.00	Corp	2,732	1.72
		Cohu Inc Kulicke & Soffa Industries	3,379	2.13
		Inc	2,323	1.46
		MKS Instruments Inc Nanometrics Inc	1,526 1,776	0.96
		Rudolph Technologies Inc	929	0.59
		Silicon Motion Technology		
		Corp ADR	1,894	1.19
C - 64		2 200/ /5-1 20 2047-	14,559	9.17
Sortw		2.30% (February 28, 2017:		2.20
Toytile		j2 Global Inc 1.94% (February 28, 2017: 0	3,644	2.30
TEXUIT		UniFirst Corp/MA	1,498	0.94
Transr		ion — 2.75% (February 28,		
		Landstar System Inc	2,998	1.89
		Saia Inc	1,372	0.86
			4,370	2.75
Trucki	ng & l	easing — 2.71% (February	28, 2017: 1	.11%)
		Greenbrier Cos Inc/The	4,294	2.71
Total (Comm	on Stock (Cost \$136,426)	147,693	93.05
		fit or loss (Cost \$147,808)	159,075	100.22
Forwa (Febru Unreal	rd For lary 28 ised ap	reign Currency Contracts — 3, 2017: 0.00%) operciation on contracts	•	100.22
Forwa (Febru Unreal (see be	ird For iary 28 ised ap elow) Financ	eign Currency Contracts — 3, 2017: 0.00%) opreciation on contracts ial Assets at fair value	- 0.00%	100.22
Forwa (Febru Unreal (see be Total I throug	ird For lary 28 ised ap elow) Financ gh pro	reign Currency Contracts — 3, 2017: 0.00%) opreciation on contracts	- 0.00% - 159,075	-
Forwa (Febru Unreal (see be Total I throug Forwa (Febru	ird For lary 28 ised apelow) Finance gh production ard For lary 28 ised de	reign Currency Contracts — 8, 2017: 0.00%) opreciation on contracts ial Assets at fair value fit or loss reign Currency Contracts —	- 0.00% - 159,075	100.22
Forwa (Febru Unreal (see be Total I throug Forwa (Febru Unreal (see be	ird Formary 28 ised appletow) Finance gh properties ary 28 ised deelow) Finance ghown ary 28 ised deelow) Finance	reign Currency Contracts — 3, 2017: 0.00%) opreciation on contracts ial Assets at fair value fit or loss reign Currency Contracts — 3, 2017: 0.00%)	159,075	(0.01
Forwa (Febru Unreal (see be Total I throug (Febru Unreal (see be Total I throug Total I Liabili	rid Formary 28 ised apelow) Finance gh properties deleter with the properties at the	reign Currency Contracts — 3, 2017: 0.00%) expreciation on contracts rial Assets at fair value fit or loss reign Currency Contracts — 3, 2017: 0.00%) expreciation on contracts rial Liabilities at fair value	- 0.00% - 159,075 - (0.01%) (11)	(0.01
Forwa (Febru Unreal (see be Total I throug Febru Unreal (see be Total I throug Total I Liabili or loss	rid For lary 28 ised apelow) Finance gh pro lary 28 ised de elow) Finance gh pro Finance ties at	reign Currency Contracts — 3, 2017: 0.00%) spreciation on contracts ial Assets at fair value fit or loss reign Currency Contracts — 3, 2017: 0.00%) expreciation on contracts ial Liabilities at fair value fit or loss ial Assets and Financial fair value through profit	- 0.00% - 159,075 - (0.01%) (11) (11)	(0.01 (0.01
Forwal (see be Total I through Gebru Unreal (see be Total I through Total I Liabili or loss	ird For lary 28 ised apelow) Finance gh pro lary 28 ised de elow) Finance gh pro Finance ties at s	reign Currency Contracts—3, 2017: 0.00%) spreciation on contracts ial Assets at fair value fit or loss reign Currency Contracts—3, 2017: 0.00%) expreciation on contracts ial Liabilities at fair value fit or loss ial Assets and Financial fair value through profit Excess of Other Assets	- 0.00% - 159,075 - (0.01%) (11) (11) 159,064 (345)	(0.01 (0.01 100.21 (0.21
Forwa (Febru Unreal (see be Total I throug Febru Unreal (see be Total I throug Total I Liabili or loss	ird For issed appleton (in the control of the contr	reign Currency Contracts — 8, 2017: 0.00%) spreciation on contracts sial Assets at fair value fit or loss reign Currency Contracts — 8, 2017: 0.00%) expreciation on contracts sial Liabilities at fair value fit or loss sial Assets and Financial fair value through profit Excess of Other Assets	- 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719	(0.01 (0.01 100.21 (0.21
Forwal (see be Total I through Gebru Unreal (see be Total I through Total I Liabili or loss	ird For lary 28 (ised application) Financiary 28 (ised application) Financiary 28 (ised declow) Financiary 28 (ise	reign Currency Contracts—3, 2017: 0.00%) spreciation on contracts ial Assets at fair value fit or loss reign Currency Contracts—3, 2017: 0.00%) expreciation on contracts ial Liabilities at fair value fit or loss ial Assets and Financial fair value through profit Excess of Other Assets	- 0.00% - 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less	(0.01 (0.01 100.21 (0.21 100.00 than
Forwal (see be Total I through Gebru Unreal (see be Total I through Total I Liabili or loss	ird For lary 28 ised ap- elow) Finance of For lary 28 ised de- elow) Finance Finance Stites in Net As	reign Currency Contracts — 3, 2017: 0.00%) operciation on contracts ial Assets at fair value fit or loss reign Currency Contracts — 3, 2017: 0.00%) operciation on contracts ial Liabilities at fair value fit or loss ial Assets and Financial fair value through profit Excess of Other Assets seets unts designated as "—" are ei	- 0.00% - 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less	(0.01 (0.01 100.21 (0.21 100.00 than
Forwal (see be Total I through Gebru Unreal (see be Total I through Total I Liabili or loss	ised decided with the state of	reign Currency Contracts—3, 2017: 0.00%) spreciation on contracts sial Assets at fair value fit or loss reign Currency Contracts—3, 2017: 0.00%) spreciation on contracts sial Liabilities at fair value fit or loss sial Assets and Financial fair value through profit Excess of Other Assets ssets unts designated as "—" are ei 20, less than 1,000 shares or	- 0.00% - 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less	(0.01 (0.01 100.21 (0.21 100.00 than
Forwar (Febru Unreal (see be Total I Total I (see be Total I Total I Total I	ised age low) Finance	reign Currency Contracts—3, 2017: 0.00%) spreciation on contracts ial Assets at fair value fit or loss reign Currency Contracts—3, 2017: 0.00%) expreciation on contracts ial Liabilities at fair value fit or loss ial Assets and Financial fair value through profit Excess of Other Assets seets unts designated as "—" are ei 20, less than 1,000 shares or BBREVIATIONS: merican Depositary Receipt anadian Dollar	- 0.00% - 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less	(0.01 (0.01 100.21 (0.21 100.00 than
Forward (Febru Unreal (see be) Total I (see be) Forward (Febru Unreal (see be) Total I (see be) Total I (see be) Total I (see be) ADR ADR CAD DKK	ised applement and selection of the sele	reign Currency Contracts—3, 2017: 0.00%) spreciation on contracts ial Assets at fair value fit or loss reign Currency Contracts—3, 2017: 0.00%) expreciation on contracts ial Liabilities at fair value fit or loss ial Assets and Financial fair value through profit Excess of Other Assets seets unts designated as "—" are ei 20, less than 1,000 shares or BBREVIATIONS: merican Depositary Receipt anadian Dollar anish Krone	- 0.00% - 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less	(0.01 (0.01 100.21 (0.21 100.00 than
Forwar (Febru Unreal (see be Total I Total I (see be Total I Total I Total I	ised applement and selection of the sele	reign Currency Contracts—3, 2017: 0.00%) spreciation on contracts ial Assets at fair value fit or loss reign Currency Contracts—3, 2017: 0.00%) expreciation on contracts ial Liabilities at fair value fit or loss ial Assets and Financial fair value through profit Excess of Other Assets seets unts designated as "—" are ei 20, less than 1,000 shares or BBREVIATIONS: merican Depositary Receipt anadian Dollar	- 0.00% - 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less	(0.01 (0.01 (0.01 (0.21 (0.21 100.00 than 1%.
Forwar (Febru Unreal (See to La Labili Introduction of Labili Introd	rid Foriary 28 sised aproperties and sised additional sised and sised additional sised addi	reign Currency Contracts—3, 2017: 0.00%) spreciation on contracts ial Assets at fair value fit or loss reign Currency Contracts—3, 2017: 0.00%) expreciation on contracts ial Liabilities at fair value fit or loss ial Assets and Financial fair value through profit Excess of Other Assets seets unts designated as "—" are ei 20, less than 1,000 shares or BBREVIATIONS: merican Depositary Receipt anadian Dollar anish Krone	- 0.00% - 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less	(0.01 (0.01 (0.01 (0.21 (0.21 (0.21 (0.21 (0.21 (0.21 (0.21 (0.21 (0.21 (0.21
Forwa (Febru Unreal (See be (See be Total I (Febru Unreal I Total I (Total I) Total I (Total I) ADR CAD DKK NOK	rid Foreign State	reign Currency Contracts—3, 2017: 0.00%) spreciation on contracts sial Assets at fair value fit or loss reign Currency Contracts—3, 2017: 0.00%) spreciation on contracts sial Liabilities at fair value fit or loss sial Assets and Financial fair value through profit Excess of Other Assets seets unts designated as "—" are ei 20, less than 1,000 shares or BBREVIATIONS: merican Depositary Receipt anadian Dollar anish Krone orwegian Krone	159,075 (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less less than 0.0	(0.01 (0.01 (0.01 (0.21 (0.21 (0.21 (0.21 (0.21 (0.21 (0.21 (0.21 (0.21 (0.21
Forwar (Febru Unreal (See to Les to L	rid Foriary 28 sised aproperties and sised additional sised and sised additional sised addi	reign Currency Contracts—3, 2017: 0.00%) spreciation on contracts sial Assets at fair value fit or loss reign Currency Contracts—3, 2017: 0.00%) spreciation on contracts sial Liabilities at fair value fit or loss sial Assets and Financial fair value through profit Excess of Other Assets seets unts designated as "—" are ei 200, less than 1,000 shares or BBREVIATIONS: merican Depositary Receipt anadian Dollar anish Krone orwegian Krone	- 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less than 0.0	(0.01 (0.01 (0.01 (0.21 (0.21 (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.21) (0.21)
Forwar (Febru Unreal (see bec Total I through	rid For in any 28 sised appropriate properties at the sised and a sised address at the sised declaration of the sised dec	reign Currency Contracts — 8, 2017: 0.00%) spreciation on contracts ial Assets at fair value fit or loss reign Currency Contracts — 8, 2017: 0.00%) spreciation on contracts ial Liabilities at fair value fit or loss ial Assets and Financial fair value through profit Excess of Other Assets issets unts designated as "—" are ei 200, less than 1,000 shares or IBBREVIATIONS: merican Depositary Receipt anadian Dollar anish Krone orwegian Krone	- 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less than 0.0	(0.01 (0.01 100.21 (0.21 100.00 than
Forwar (Febru Unreal (see bec Total I through	rid For Indian State Sta	reign Currency Contracts 3, 2017: 0.00%) spreciation on contracts sial Assets at fair value fit or loss reign Currency Contracts 3, 2017: 0.00%) spreciation on contracts sial Liabilities at fair value fit or loss sial Assets and Financial fair value through profit Excess of Other Assets seets unts designated as "—" are ei 20, less than 1,000 shares or BBREVIATIONS: merican Depositary Receipt anadian Dollar anish Krone orwegian Krone Total Assets securities admitted to an officing or traded on a regulated in	- 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less than 0.0	(0.01 (0.01 (0.01 (0.21 (0.21 100.00 % of Tota Asset

Legg Mason Royce US Smaller Companies Fund

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		y Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
03/15/18	BNY Mellon	Buy	SEK	70	Sell	USD	9	\$	_
03/15/18	BNY Mellon	Buy	PLN	2,796	Sell	USD	823		(7)
03/15/18	BNY Mellon	Buy	EUR	510	Sell	USD	627		(4)
Unrealised Appreciation	n of Forward Foreign Currency Contrac	ets (February 28, 2017 (000's): \$1)							-
Unrealised Depreciation	n of Forward Foreign Currency Contrac	ts (February 28, 2017 (000's): \$(7))							(11)
Net Depreciation of Fo	Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(6))								

Legg Mason QS MV European Equity Growth and Income Fund

Portfolio of Investments as at February 28, 2018

Shares (000's)			Value (000's) €	% of Net Asset Value
		Stock — 97.72% (February 28, 2		2%)
Belgiu	m –	– 1.78% (February 28, 2017: 4.34	1%)	
		bpost SA	559	0.86
	23	Proximus SADP	599	0.92
			1,158	1.78
Denma	ark	— 6.71% (February 28, 2017: 1.9	8%)	
DKK	30	Danske Bank A/S	989	1.52
DKK		H Lundbeck A/S	880	1.35
DKK	21	Novo Nordisk A/S	911	1.39
DKK		Pandora A/S	658	1.01
DKK	29	Sydbank A/S	938	1.44
			4,376	6.71
Finlan	d —	- 6.37% (February 28, 2017: 5.00		
		Kesko OYJ	953	1.46
		Neste Oyj	1,030	1.58
		Orion Oyj	448	0.69
		Sampo Oyj 'A'	878	1.34
		UPM-Kymmene OYJ	846	1.30
		,	4,155	6.37
France		6.88% (February 28, 2017: 6.58%		0.57
		CNP Assurances	517	0.79
		Eutelsat Communications SA	824	1.26
		Neopost SA	471	0.72
		Safran SA	949	1.46
		Sanofi	795	1.22
		SCOR SE	934	1.43
	-	-	4,490	6.88
Germa	nv	— 13.56% (February 28, 2017: 1		0.00
	-	Allianz SE	951	1.46
		Bayer AG	718	1.10
		Freenet AG	819	1.26
		Hannover Rueck SE	960	1.47
		HOCHTIEF AG	813	1.25
		LEG Immobilien AG	810	1.23
		MAN SE	721	1.10
		Muenchener Rueckversicherungs-	,-1	0
	_	Gesellschaft AG in Muenchen	975	1.49
	6	Siemens AG	607	0.93
		Talanx AG	989	1.52
	128	Telefonica Deutschland Holding		
		AG	482	0.74
			8,845	13.56
Italy –	- 1.	42% (February 28, 2017: 1.27%)		
2	252	Snam SpA	926	1.42
Luxem	ıboı	urg — 2.07% (February 28, 2017	2.44%)	
	10	RTL Group SA	714	1.09
	49	SES SA 'A'	637	0.98
			1,351	2.07
Nethe	rlan	ds — 2.65% (February 28, 2017:		
		Koninklijke Ahold Delhaize NV	971	1.49
GBP		Royal Dutch Shell Plc	298	0.45
ODI	33	SBM Ottshore NV	463	() /1
	33	SBM Offshore NV	463 1,732	0.71 2.65

Share (000'	s)		Value (000's) €	% of Net Asset Value
	-	– 2.75% (February 28, 2017: 1.3		
NOK		DNB ASA	842	1.29
NOK	52	Telenor ASA	952	1.46
			1,794	2.75
Portu	ıgal –	— 1.21% (February 28, 2017: 1.0	01%)	
	54	Galp Energia SGPS SA	790	1.21
Spair	1 — 6	.56% (February 28, 2017: 5.94%	%)	
		Abertis Infraestructuras SA	960	1.47
		Bankinter SA	926	1.42
		Enagas SA	877	1.34
		Endesa SA Red Electrica Corp SA	657 863	1.01 1.32
	54	Red Electrica Corp 3A		
			4,283	6.56
		– 7.93% (February 28, 2017: 8.7	1%)	
SEK		Electrolux AB	748	1.15
SEK		ICA Gruppen AB	596	0.91
SEK SEK		Intrum Justitia AB Skandinaviska Enskilda Banken	415	0.63
SEK	95	AB	916	1.40
SEK	36	Swedbank AB	737	1.13
SEK	30	Swedish Match AB	1,055	1.62
SEK	183	Telia Co AB	709	1.09
			5,176	7.93
Switz	zerlar	nd — 9.89% (February 28, 2017	: 14.80%)	
CHF		Baloise Holding AG	960	1.47
CHF		Flughafen Zurich AG	906	1.39
CHF	14	Nestle SA	926	1.42
CHF		Novartis AG	909	1.39
CHF		Roche Holding AG	858	1.32
CHF		Swiss Re AG	890	1.37
CHF		Swisscom AG	1,001	1.53
			6,450	9.89
		ngdom — 27.94% (February 28		67%)
GBP		BAE Systems Plc	810	1.24
GBP		Booker Group Plc	862	1.32
GBP GBP		BP Plc British American Tobacco Plc	788 608	1.21 0.93
GBP		Centrica Plc	517	0.93
GBP		Diageo Plc	952	1.46
GBP		Direct Line Insurance Group Plc	997	1.53
GBP	53	GlaxoSmithKline Plc	785	1.20
GBP		IG Group Holdings Plc	904	1.39
GBP		Imperial Brands Plc	765	1.17
GBP		National Grid Plc	733	1.12
GBP		Persimmon Plc	788	1.21
GBP		Rio Tinto Plc Royal Dutch Shell Plc 'A'	987 926	1.51 1.42
GBP		Royal Mail Plc	1,063	1.63
GBP		Severn Trent Plc	546	0.84
GBP		SSE Plc	666	1.02
GBP		Tate & Lyle Plc	755	1.16
	387	Taylor Wimpey Plc	808	1.24
GBP	-			
GBP		United Utilities Group Plc	498	0.76
	271	William Hill Plc Wm Morrison Supermarkets Plc	498 998 810	0.76 1.53 1.24

Share (000's		Value (000's) €	% of Net Asset Value
GBP	42 WPP Plc	664	1.02
		18,230	27.94
Total	Common Stock (Cost €68,341)	63,756	97.72
	state Investment Trusts — 1.36% uary 28, 2017: 0.98%)		
France	e — 1.36% (February 28, 2017: 0.98	3%)	
	26 Klepierre SA	890	1.36
	Real Estate Investment Trusts €1,118)	890	1.36
	Investments at fair value through or loss (Cost €69,459)	64,646	99.08
(Febru	uary 28, 2017: 0.47%)	0.19%	
Unreal (see be	lised appreciation on contracts elow)	119	0.19
	Financial Assets at fair value gh profit or loss	64,765	99.27
(Febru	ard Foreign Currency Contracts — (uary 28, 2017: (0.01%))	0.01%)	
(see be	lised depreciation on contracts elow)	(5)	(0.01)
	Financial Liabilities at fair value gh profit or loss	(5)	(0.01
	Financial Assets and Financial ities at fair value through profit s	64,760	99.26
Other	Assets in Excess of Liabilities	487	0.74
	Net Assets	€65,247	100.00
-	Amounts designated as "–" are eith €1,000, less than 1,000 shares or le	er €0, less	than
	ABBREVIATIONS:		
CHF	Swiss Franc		
DKK	 Danish Krone 		
GBP	 British Pound 		
NOK	 Norwegian Krone 		
SEK	 Swedish Krona 		
Analy	sis of Total Assets		% of Total Asset
Transfe	erable securities admitted to an officia	ı	
	nge listing or traded on a regulated m		98.5
Financ	ial derivative instruments		0.1
Otha			1.3

Other assets

Total Assets

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
03/15/18	BNY Mellon	Buy	EUR	124	Sell	AUD	195	€	_
03/15/18	BNY Mellon	Buy	EUR	2	Sell	CNH	13		_
03/15/18	BNY Mellon	Buy	SGD	459	Sell	EUR	281		2
03/15/18	BNY Mellon	Buy	PLN	197	Sell	EUR	47		-
03/15/18	BNY Mellon	Buy	USD	20,124	Sell	EUR	16,359		116
03/15/18	BNY Mellon	Buy	AUD	2	Sell	EUR	1		-
03/15/18	BNY Mellon	Buy	CNH	1,995	Sell	EUR	257		1
03/15/18	BNY Mellon	Buy	AUD	6,182	Sell	EUR	3,932		(2)
03/15/18	BNY Mellon	Buy	EUR	1	Sell	SGD	2		-
03/15/18	BNY Mellon	Buy	EUR	416	Sell	USD	513		(3)
	n of Forward Foreign Currency Cont n of Forward Foreign Currency Cont		,						119 (5)
Net Appreciation of Fo	rward Foreign Currency Contracts (F	ebruary 28. 2017 (000's): €411)						€	114

1.26

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

Share (000':			Value (000's) \$	% of Net Asset Value
		nvestment Schemes — 4.11% 8, 2017: 3.99%)		
(1 CD	-	iShares MSCI All Country Asia		
		ex Japan ETF – ETF	3,481	4.11
		tive Investment Schemes	2 /01	4.11
_	\$3,779	ock — 89.67% (February 28, 2	3,481	
		8.28% (February 28, 2017: 12		0%)
AUD		Amcor Ltd/Australia	550	0.65
AUD		Aristocrat Leisure Ltd	943	1.11
AUD		Aurizon Holdings Ltd	482	0.57
AUD	26	Australia & New Zealand Banking Group Ltd	591	0.70
AUD	29	Caltex Australia Ltd	779	0.92
AUD		Coca-Cola Amatil Ltd	466	0.55
AUD	7	Commonwealth Bank of Australia	440	0.52
AUD	206	Harvey Norman Holdings Ltd	637	0.75
AUD		National Australia Bank Ltd	614	0.73
AUD		Northern Star Resources Ltd	561	0.66
AUD AUD		Orora Ltd Telstra Corp Ltd	615 326	0.73 0.39
AUD	120	Teistia Corp Liu	7,004	8.28
China	17	.95% (February 28, 2017: 17.4		0.20
HKD		Agricultural Bank of China Ltd	3 /0)	
TIKD	1,541	'H'	737	0.87
HKD		Bank of China Ltd 'H'	290	0.34
HKD	626	China Communications Construction Co Ltd 'H'	696	0.82
HKD	1,156	China Communications	050	0.02
		Services Corp Ltd 'H'	683	0.81
HKD	1,504	China Construction Bank Corp 'H'	1,542	1.82
HKD	127	China Pacific Insurance Group	1,542	1.02
		Co Ltd 'H'	620	0.73
HKD	1,264	China Petroleum & Chemical Corp 'H'	1,003	1.19
HKD	1.153	China Railway Group Ltd 'H'	833	0.99
HKD		China Shenhua Energy Co Ltd		
LIKE	210	'H'	901	1.07
HKD HKD		China Vanke Co Ltd 'H' Guangdong Investment Ltd	967 595	1.14 0.70
HKD		Huaneng Power International	333	0.70
		Inc 'H'	462	0.55
HKD	1,624	Industrial & Commercial Bank of China Ltd 'H'	1,385	1.64
HKD	752	Shenzhen Expressway Co Ltd	1,505	1.04
		'H'	756	0.89
HKD	789	Sinopec Engineering Group Co	761	0.90
HKD	13	Ltd 'H' Tencent Holdings Ltd	764 695	0.90
HKD		Yuexiu Transport Infrastructure		
	4 220	Ltd	724	0.86
HKD HKD		Yuzhou Properties Co Ltd Zijin Mining Group Co Ltd 'H'	818 714	0.97 0.84
	.,500	Zijii Willing Group Co Ziu W	15,185	17.95
Hono	Kona	— 12.48% (February 28, 2017		17.55
HKD	_	CK Hutchison Holdings Ltd	875	1.03
HKD	68	CLP Holdings Ltd	688	0.81
HKD	352	HK Electric Investments & HK	220	0.39
HKD	490	Electric Investments Ltd, 144A HKT Trust & HKT Ltd	330 626	0.39
		Hutchison Port Holdings Trust	354	0.42
HKD	127	Hysan Development Co Ltd	734	0.87
HKD		Jardine Matheson Holdings Ltd Lifestyle International Holdings	430	0.51
IIILD	213	Ltd	462	0.54
HKD		PCCW Ltd	725	0.86
HKD		Sands China Ltd	971	1.15
HKD HKD		Sun Art Retail Group Ltd Swire Properties Ltd	1,157 858	1.37 1.01
HKD		Techtronic Industries Co Ltd	1,004	1.19
HKD	54	VTech Holdings Ltd	742	0.88
HKD	141	Yue Yuen Industrial Holdings	C00	0.74
		Ltd	600	0.71
Inelia.	4 3	70/ (Echanom, 20, 2047, 4,240/)	10,556	12.48
		7% (February 28, 2017: 4.34%)		0.00
INR INR		HCL Technologies Ltd Indian Oil Corp Ltd	751 353	0.89 0.42
INR		Infosys Ltd	1,238	1.46
		•		

Share (000':			Value (000's) \$	% of Net Asset Value
INR	19	Tata Consultancy Services Ltd	876	1.04
INR	96	Vedanta Ltd	478	0.56
Indor	nocia	- 4.15% (February 28, 2017: 3.	3,696	4.37
in doi IDR		Adaro Energy Tbk PT	40 %) 272	0.32
IDR		Indo Tambangraya Megah Tbk	212	0.52
100	1 101	PT	1,133	1.34
IDR	1,194	Indofood Sukses Makmur Tbk PT	657	0.78
IDR	251	Matahari Department Store		
IDR	2 //70	Tbk PT Telekomunikasi Indonesia	193	0.23
IDIN	2,470	Persero Tbk PT	715	0.84
IDR	209	United Tractors Tbk PT	538	0.64
			3,508	4.15
		3.36% (February 28, 2017: 1.9		
MYR MYR		Astro Malaysia Holdings Bhd Hong Leong Bank Bhd	716 1,312	0.85
MYR		MISC Bhd	811	0.96
			2,839	3.36
New	Zealan	d — 2.70% (February 28, 2017	': 4.30%)	
NZD		Contact Energy Ltd	535	0.63
NZD		Genesis Energy Ltd	653	0.77
NZD NZD		Meridian Energy Ltd Z Energy Ltd	640 460	0.76
			2,288	2.70
Pakis	tan —	1.27% (February 28, 2017: 1.6		
PKR		Hub Power Co Ltd/The	271	0.32
PKR		Lucky Cement Ltd	158	0.19
PKR	324	MCB Bank Ltd	641	0.76
			1,070	1.27
_		- 2.95% (February 28, 2017: 1		0.70
SGD SGD		Genting Singapore Plc SATS Ltd	657 255	0.78
SGD		Singapore Technologies		
ccp		Engineering Ltd	504	0.60
SGD	52	Venture Corp Ltd	1,076	1.27
South	h Kores	— 6.76% (February 28, 2017:	2,492	2.95
KRW		DB Insurance Co Ltd	610	0.72
KRW		Hyundai Department Store Co	010	
		Ltd	527	0.62
KRW KRW		Korea Electric Power Corp KT&G Corp	435 401	0.51 0.47
KRW		LG Uplus Corp	563	0.47
KRW	1	Samsung Electronics Co Ltd	3,186	3.77
			5,722	6.76
Taiw	an — 1	5.99% (February 28, 2017: 18.	19%)	
TWD		Asia Cement Corp	538	0.64
TWD	599	Cathay Financial Holding Co Ltd	1,096	1.29
TWD	375	Chin-Poon Industrial Co Ltd	698	0.82
TWD		Compal Electronics Inc	761	0.90
TWD TWD		CTBC Financial Holding Co Ltd Far EasTone	1,100	1.30
IVVD	155	Telecommunications Co Ltd	392	0.46
TWD		First Financial Holding Co Ltd	460	0.54
TWD		Gigabyte Technology Co Ltd	1,131	1.34
TWD		Lite-On Technology Corp Mega Financial Holding Co Ltd	598 489	0.71
TWD	61	,	589	0.70
TWD		President Chain Store Corp	599	0.71
TWD	427	Siliconware Precision Industries Co Ltd	743	0.88
TWD	60	Simplo Technology Co Ltd	377	0.45
TWD	297	Taiwan Semiconductor	2.450	2.0-
TWD	478	Manufacturing Co Ltd Uni-President Enterprises Corp	2,469 1,002	2.92 1.18
TWD		Vanguard International	1,002	1.10
		Semiconductor Corp	482	0.57
			13,524	15.99
		9.41% (February 28, 2017: 5.0		
THB		CP ALL PCL, NVDR	1,033	1.22
THB THB		GFPT PCL, NVDR Glow Energy PCL, NVDR	373 771	0.44
ТНВ		Home Product Center PCL,		
		NVDR	878	1.04

Shares (000's)			Value (000's) \$	% of Net Asset Value
тнв		Indorama Ventures PCL,		
TUD	1 111	NVDR	1,086	1.28
		Krung Thai Bank PCL, NVDR Land & Houses PCL, NVDR	715 762	0.85
THB		PTT Global Chemical PCL,		
ТНВ	25	NVDR Siam Cement PCL/The, NVDR	843 386	1.00 0.46
THB		Siam Commercial Bank PCL/	360	0.40
		The, NVDR	578	0.68
THB	164	Thai Oil PCL, NVDR	537	0.63
T . 4 - 1 4	<u> </u>	Ct - (C+ &C7 720)	7,962	9.41
		on Stock (Cost \$67,739)	75,846	89.67
		ock — 0.06% (February 28, 2 5% (February 28, 2017: 0.00%		%)
inuia – INR		Vedanta Ltd	53	0.06
		red Stock (Cost \$81)	53	0.06
Real E (Febru	state ary 2	Investment Trusts — 5.03% 3, 2017: 6.34%) 0.81% (February 28, 2017: 0.		
AUD		GPT Group/The	685	0.81
		— 1.19% (February 28, 2017:		
HKD	_	Link REIT	1,007	1.19
Singap	ore –	– 3.03% (February 28, 2017: !	5.60%)	
HKD	305	Fortune Real Estate		
ccc	700	Investment Trust †	357	0.42
SGD SGD		Frasers Commercial Trust Mapletree Commercial Trust	786 618	0.93
SGD		Mapletree Industrial Trust	802	0.73
			2,563	3.03
Total F	Deal E	state Investment Trusts		
(Cost \$			4,255	5.03
Total I	4,050 nvest		4,255 83,635	5.03 98.87
Total I profit Forwa	14,050 Invest or los	ments at fair value through	83,635	
Total I profit Forwa (Febru	nvest or los or For ary 28	nents at fair value through s (Cost \$75,649) reign Currency Contracts — 0	83,635	
Total I profit Forwa (Febru Unreali (see be	nvest or los ard For ary 28 ised ap elow)	nents at fair value through s (Cost \$75,649) reign Currency Contracts — 0 8, 2017: 0.01%)	83,635 . 03 %	98.87
Total I profit Forwa (Febru Unreali (see be Total I throug Forwa (Febru	stancest or lose or lo	ments at fair value through s (Cost \$75,649) reign Currency Contracts — 0 3, 2017: 0.01%) opreciation on contracts reial Assets at fair value offit or loss reign Currency Contracts — (6, 2007)	83,635 .03% 26 83,661	98.87
Total I profit Forwa (Febru Unreali (see be Total I throug Forwa (Febru Unreali (see be	drivest or los or los or d For ised applow) Finance or produced for ised de- selow)	ments at fair value through (Cost \$75,649) reign Currency Contracts — 0 8, 2017: 0.01%) oppreciation on contracts cial Assets at fair value offit or loss reign Currency Contracts — (1 8, 2017: (0.03%)) expreciation on contracts	83,635 .03% 26 83,661	98.87
Total I profit Forwa (Febru Unreali (see be Total I throug Forwa (Febru Unreali (see be	hrvest or los or los ard For ary 28 ised apelow) Finance for pro- lary 28 ised de- elow) Finance fised de- elow)	ments at fair value through s (Cost \$75,649) reign Currency Contracts — 0 3, 2017: 0.01%) opreciation on contracts rial Assets at fair value fit or loss reign Currency Contracts — (6	83,635 .03% 26 83,661 0.08%)	98.87 0.03 98.90
Total I profit Forwa (Febru Unreali (see be Total I throug Forwa (Febru Unreali (see be Total I fthroug Total I fthroug	standary 28 ised apelow) Finance ary 28 ised deelow) Finance ary 28 ised deelow	ments at fair value through s (Cost \$75,649) reign Currency Contracts — 0 8, 2017: 0.01%) operciation on contracts reign Currency Contracts — (6, 2017: (0.03%)) repreciation on contracts reign Currency Contracts — (6, 2017: (0.03%)) repreciation on contracts reign Liabilities at fair value refit or loss	83,635 .03% 26 83,661 0.08%)	98.87 0.03 98.90 (0.08)
Total I profit Forwa (Febru Unreali (see be Total I throug Forwa (Febru Unreali (see be Total I fthroug Total I fthroug	hovest or los or los ird For ised ap- elow) Finance ird For ised de- elow) Finance gh pro Finance gh pro Finance gh pro	ments at fair value through (Cost \$75,649) reign Currency Contracts — 0 8, 2017: 0.01%) oppreciation on contracts cial Assets at fair value offit or loss reign Currency Contracts — (6 8, 2017: (0.03%)) epreciation on contracts cial Liabilities at fair value offit or loss	83,635 .03% 26 83,661 0.08%) (71)	98.87 0.03 98.90 (0.08)
Total I profit Forwa (Febru Unreali (see be Total I throug Forwa (Febru Unreali (see be Total I throug Total I throug	standard sta	ments at fair value through (Cost \$75,649) reign Currency Contracts — 0 8, 2017: 0.01%) oppreciation on contracts dial Assets at fair value offit or loss reign Currency Contracts — (1 8, 2017: (0.03%)) repreciation on contracts dial Liabilities at fair value offit or loss dial Liabilities at fair value offit or loss dial Liabilities at fair value offit or loss	83,635 .03% 26 83,661 0.08%) (71) (71)	98.87 0.03 98.90 (0.08) (0.08)
Total I profit Forwa (Febru Unreali (see be Total I throug Forwa (Febru Unreali (see be Total I throug Total I throug Total I throug Total I Liabilit or loss	standard seed of the seed of t	ments at fair value through (Cost \$75,649) reign Currency Contracts — 0 8, 2017: 0.01%) oppreciation on contracts dial Assets at fair value fit or loss reign Currency Contracts — (cost) 8, 2017: (0.03%)) repreciation on contracts dial Liabilities at fair value fit or loss dial Liabilities at fair value fit or loss dial Liabilities at fair value fit or loss dial Assets and Financial fair value through profit s in Excess of Liabilities	83,635 .03% 26 83,661 0.08%) (71) (71) 83,590 997	98.87 0.03 98.90 (0.08)
Total I profit Forwa (Febru Unreali (see be Total I throug Forwa (Febru Unreali (see be Total I throug Total I throug	rd For Insured For	ments at fair value through (Cost \$75,649) reign Currency Contracts — 0 8, 2017: 0.01%) oppreciation on contracts dial Assets at fair value offit or loss reign Currency Contracts — (1 8, 2017: (0.03%)) repreciation on contracts dial Liabilities at fair value offit or loss dial Liabilities at fair value offit or loss dial Liabilities at fair value offit or loss dial Assets and Financial of fair value through profit s in Excess of Liabilities ssets unts designated as "—" are eith	83,635 .03% 26 83,661 0.08%) (71) (71) 83,590 997 \$84,587 er \$0, less to	98.87 0.03 98.90 (0.08) (0.08) 98.82 1.18 100.00 than
Total I profit Forwa (Febru Unreali (see be Total I throug Forwa (Febru Unreali (see be Total I throug Total I throug Total I throug Total I Liabilit or loss	standard sta	ments at fair value through s (Cost \$75,649) reign Currency Contracts — 0 8, 2017: 0.01%) operication on contracts cial Assets at fair value offit or loss reign Currency Contracts — (0 8, 2017: (0.03%)) operication on contracts cial Liabilities at fair value offit or loss cial Assets and Financial	83,635 .03% 26 83,661 0.08%) (71) (71) 83,590 997 \$84,587 er \$0, less is than 0.0 under Rule led. These sactions extional buyes titled and the sectional buyes titled and the section and buyes titled and the section and buyes the section and buyes the section and the section an	98.87 0.03 98.90 (0.08) 98.82 1.18 100.00 than 1%. 144A of

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

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

	ABBREVIATIONS:		% of Total
ETF	 Exchange Traded Fund 	Analysis of Total Assets	Assets
NVDR AUD	Non Voting Depository ReceiptAustralian Dollar	Transferable securities admitted to an official exchange listing or traded on a regulated market	94.21
HKD IDR	Hong Kong DollarIndonesian Rupiah	Collective investment schemes Financial derivative instruments	4.09
INR KRW	Indian RupeeSouth Korean Won	Other assets	1.67
MYR NZD	Malaysian RinggitNew Zealand Dollar	Total Assets	100.00
PKR SGD	Pakistan Rupee Singapore Dollar		
	3-11-1-1-1		

Schedule of Forward Foreign Currency Contracts

THB

Thai Baht

Expiration Date	Counterparty	I	Buy Currency (000's)			Sell Currency (000's)		Ap _l (De of	nrealised preciation/ preciation) Contracts (000's)
03/01/18	BNY Mellon	Buy	USD	19	Sell	HKD	150	\$	_
03/01/18	BNY Mellon	Buy	HKD	2	Sell	USD	_		-
03/02/18	BNY Mellon	Buy	USD	89	Sell	AUD	113		1
03/15/18	BNY Mellon	Buy	USD	204	Sell	AUD	262		1
03/15/18	BNY Mellon	Buy	USD	-	Sell	SGD	1		-
03/15/18	BNY Mellon	Buy	PLN	11,435	Sell	USD	3,367		(25)
03/15/18	BNY Mellon	Buy	AUD	6,615	Sell	USD	5,179		(42)
03/15/18	BNY Mellon	Buy	SGD	859	Sell	USD	653		(4)
03/15/18	BNY Mellon	Buy	SGD	26,667	Sell	USD	20,109		24
	n of Forward Foreign Currency Cont n of Forward Foreign Currency Conti								26 (71)
Net Depreciation of Fo	rward Foreign Currency Contracts (F	ebruary 28, 2017 (000's): \$(10))						\$	(45)

Section Processor Proces	Share:		Value (000's) \$		Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Section Sect						4 China Marchants Port Holdings		Value		9 Sinopharm Group Co Ltd 'H'		
Section Sect				70)	ПКИ		9	0.06				
Beach Peach Peac		•		0.20	HKD	23 China Mobile Ltd	210	1.36				
Fig.							34	0.22	HKD	2 Tencent Holdings Ltd	120	0.78
S. C. C. M. S. C. C. C. M. S. C. C. C. M. S. C. C. M. S. C. C. M. S. C. C. M. S. C. C. C. M. S. C. C. C. M. S.					HKD		25	0.22	HKD			
Fig. Color September Col			13		HKD		35	0.23	HND			
Second S	BRL				ПКО		42	0.27	HKD			
Column C	DDI				HKD				HKD			
1 1 1 1 1 1 1 1 1 1							12	0.08			11	
Section 1					HKD		67	0.42	HKD			
Second S					HND		6/	0.43			15	0.10
2	BRL		16	0.10	ПКО		8	0.05	HKD		0	0.05
1					HKD				HKD			
1 1 1 1 1 1 1 1 1 1					HKD							
A Summ Sá									Calamb	i- 0.249/ /5-h 29, 2047- 0.6		17.05
A This Participations										•		0.44
							33	0.23				
Sell 2 Voll SA	BRL	1 Ultrapar Participacoes SA	14	0.09	11112						17	0.11
Heat Sept February 28, 2017; 2.19% Held H							17	0.11	COI		9	0.06
Control 1988 February 28, 2017; 21998 1988 1988 1988 1989	BRL	2 WEG SA	13	0.08	HKD		20	0.40			48	0.31
California 1.98% (February 28, 2017; 219%) California Californ			319	2.07	HND		28	0.18	Czoch P	opublic — 0.68% (Fobruary 28, 201		
Part September Part September Part	Chile -	— 1.98% (February 28, 2017: 2.19%))		ПКО		38	0.25				
Part	CLP	18 AES Gener SA	6	0.04	HKD		50	0.23				
CP 21 B Fancous Shander Chemistry 10 0.07 MEX 10 0		77 Banco de Chile	13	0.08			11	0.07	CZIK	o Moneta Money Bank 715, 14-47		
11 Series Series Series Chiefe 7	CLP											0.08
CP 1 Conceveries Unifies 5 1 1 1 1 1 1 1 1 1	CLD)	
CP									EGP		00	0.53
Part									EGP		80	0.52
CP Fine Free Chile September Septe									LGI		12	0.08
CP 11 Face Chile SA											92	0.60
CLP 2 Labra Arlines Group SA 31							12	0.08	Grocco	0.90% (Eobruany 29, 2017: 0.919		
Clip 2 Latam Airlines Group SA 31 0.20 0.70 0.20					HKD		78	0.50				0.12
Apr							70	0.50				
China — 17.65% (February 28, 2017: 16.62%)							32	0.21				
HKD 8 358 io Inc, 144A 14 0.09 HKD 10 6esum International Ltd 15 0.00 HKD 10 6esum International Ltd 12 0.14 HKD 6 10 6esum International Ltd 12 0.14 HKD 6 10 6esum International Ltd 12 0.14 HKD 6 0.4 Image 13 0.08 HKD 10 6esum International Ltd 12 0.14 HKD 6 0.4 Image 13 0.08 HKD 10 6esum International Ltd 12 0.14 HKD 6 0.4 Image 13 0.08 HKD 10 6esum International Ltd 13 0.09 HKD 10 6esum International Ltd 13 0.09 HKD 13 0.08 HKD 14 0.09 HKD 15 0.09 HKD 15 0.09 HKD 17 12 0.09 HKD 18 18 0.09 HKD 18 0.09					HKD							
No.	China	17.65% (Echruany 28, 2017: 16.6°		1.50	LIKE				Hong V	ana 1 389/ (Eabruan, 39 3017)		
HKD S. Aglie Group Holdings Ltd 14 0.09 HKD 10 Geely Automobile Holdings Ltd 32 0.21 HKD 14 China Gas Holdings Ltd 18 0.22				0.00					-	•		0.05
A Libraba Forum Friedring Ltd ADR 93 0.60 HKD 12 Great Wall Motor Co. Ltd "H" 13 0.09 HKD 33 Fullshare Holdings Ltd 18 0.12		-										
All base health Information	TIND											
HKD 14 Aluminum Corp of China 12 29 0.18 HKD 24 Guangahou R&F Properties Co	HKD				HKD	20 Guangdong Investment Ltd	30	0.20				
MKD 14 Anhui Conch Cement Co			13	0.08	HKD						19	0.13
HAND	HKD		20	0.10	HND		13	0.09	HKD		24	0.22
Text First	HKD		29	0.18	ПКИ		10	0.07	HKD			
HKD 2 ANTA Sports Products Ltd 10 0.06 HKD 1 Ltd 1	TIND		72	0.46	HKD							
AwChina Industry & Technology	HKD	2 ANTA Sports Products Ltd	10	0.06			-	-				
HKD Sa Bank of China Ltd' H' Sa O.18 HKD Sa Bank of China Ltd' H' Sa O.18 HKD HKD Sa Bank of China Ltd' H' Sa O.18 HKD HKD Sa Bank of China Ltd' H' Sa O.19 HKD Sa Beijing Captral International Airport Co Ltd' H' Sa O.19 HKD Sa Beijing Captral Prize Several Control History Sa O.19 HKD Sa Beijing Captral Prize Several Control History Sa O.19 HKD Sa	HKD				HKD			0.20	Llungar	1 E49/ /Eabruary 29, 2017, 0 El		1.50
HKD S3 Balik of China Ltd 'H' 28 0.18					HKD		58	0.38	_	-		0.60
No. Society	HKD				TIND		18	0.12				
Airport Co Ltd 'H' 12 0.08			20	0.10	HKD				1101	3 OH Bank He		
Figure F		Airport Co Ltd 'H'	12	0.08			13	0.09				1.54
Figure Construction Constructi			14	0.09	HKD		41	0.27		•)	
HKD	HKD		25	0.22					INR		22	0.14
Holdings Ltd	HKD		30	0.23	HKD				INIR			
HKD 2 BYD Co Ltd 'H' 18 0.12 HKD 12 Lenovo Group Ltd 6 0.04 INR 1 Asian Paints Ltd 23 0.15 HKD 69 CGN Power Co Ltd 'H', 144A 18 0.12 HKD 7 Longfor Properties Co Ltd 19 0.12 INR 1 Aurobindo Pharma Ltd 11 0.07 INR 2 Axis Bank Ltd 15 0.09 Technology Group Inc ADR 18 0.12 INR 2 Axis Bank Ltd 15 0.09 Technology Group Inc ADR 18 0.12 INR 2 Bajaj Auto Ltd 8 0.05 INR 2 Axis Bank Ltd 15 0.09 Technology Group Inc ADR 18 0.12 INR 2 Bajaj Auto Ltd 8 0.05 INR 2 Bajaj Auto Ltd 9 0.06 INR 1 Bajar Paints Ltd 9 0.06 INR 1 Bajar Paints Ltd 9 0.05 INR 2 Bajaj Auto Ltd 8 0.0	TIKD		11	0.07								
HKD	HKD	2 BYD Co Ltd 'H'	18	0.12								
Construction Co Ltd 'H' 16 0.10 Technology Group Inc ADR 18 0.12 INR - Bajaj Auto Ltd 8 0.05 HKD 5 China Conch Venture Holdings Ltd 15 0.10 HKD 70 PetroChina Co Ltd 'H' 49 0.31 INR 7 Bharat Heavy Electricals Ltd 9 0.06 Ltd 15 0.10 HKD 4 Ping An Insurance Group Co of China Ltd 'H' 42 0.27 INR 11 Bharti Airtel Ltd 70 0.46 END 58 China Construction Bank Corp 'H' 59 0.38 HKD 24 Shandong Weigao Group Medical Polymer Co Ltd 'H' 16 0.11 INR 5 Bharti Airtel Ltd 70 0.46 HKD 8 China Everbright International Ltd 12 0.08 HKD 12 China Evergrande Group 35 0.23 Group Co Ltd 'H' 16 0.11 INR 2 Cadila Healthcare Ltd 10 0.07 HKD 12 China Evergrande Group 35 0.23 Group Co Ltd 'H' 26 0.17 INR 3 Coal India Ltd 17 0.11 HKD 32 China Huishan Dairy Holdings Co Ltd 'H' 47 26 0.17 INR 3 Coal India Ltd 15 0.10 HKD 6 China Life Insurance Co Ltd 'H' 18 0.11 HKD 2 Shenzhou International Group Holdings Ltd 17 0.05 HKD 27 China Longyuan Power Group Corp Ltd 'H' 28 Shenzhou International Group Holdings Ltd 14 0.09 INR 1 Der Reddy's Laboratories Ltd 29 0.19 HKD 14 China Medical System Holdings Ltd HKD 30 Sihuan Pharmaceutical Holdings Ltd 14 0.09 INR 1 Glenmark Pharmaceuticals Ltd 6 0.04 HKD 22 China Mengniu Dairy Co Ltd '72 0.47 HKD 14 Sino-Ocean Group Holding Ltd 10 0.06 HKD 4 China Merchants Bank Co HKD 54 Sinopec Shanghai			18	0.12	HKD		19	0.12	INR		11	0.07
HKD 5 China Conch Venture Holdings Ltd 15 0.10 HKD 70 PetroChina Co Ltd 'H' 49 0.31 INR 7 Bharat Heavy Electricals Ltd 9 0.06	HKD		1.0	0.10			10	0.12				
HKD 58 China Construction Bank Corp 'H' HKD 58 China Everbright International Ltd	HKD		16	0.10	HKD							
China Ltd 'H' 42 0.27 INR 11 Bharti Airtiel Ltd 70 0.46	ПКО		15	0.10			45	0.51				
Corp 'H' S China Everbright International Ltd HKD S China Everbright International Ltd HKD S China Evergrande Group HKD S China Evergrande Group HKD S China Evergrande Group HKD S China Huishan Dairy Holdings Co Ltd 1∞ Co Ltd 1/ IKR S Bharti Infratel Ltd S C Cadila Healthcare Ltd NR S C Cadila Healthcare Ltd S C Cadila Healthca	HKD						42	0.27				
Ltd 12 0.08 HKD 5 Shanghai Fosun Pharmaceutical Group Group Co. Ltd 'H' 18 2 Cipila Ltd/India 17 0.11 HKD 32 China Huishan Dairy Holdings Co Ltd 'fw' 35 0.23 HKD 9 Shanghai Pharmaceuticals Holdings Co Ltd 'H' 1RR 3 Coal India Ltd 15 0.10 HKD 6 China Life Insurance Co Ltd 'H' 18 0.11 HKD 2 Shenzhou International Group Holdings Ltd 10 1RR 1 Dr. Reddy's Laboratories Ltd 29 0.19 HKD 27 China Longyuan Power Group Corp Ltd 'H' 18 0.11 HKD 6 Shimao Property Holdings Ltd 14 0.09 INR 5 GAlL India Ltd 37 0.24 HKD 14 China Medical System Holdings Ltd 14 0.09 INR 1 Glenmark Pharmaceuticals Ltd 6 0.04 HKD 22 China Mengniu Dairy Co Ltd 72 0.47 HKD 4 Sino-Ocean Group Holding Ltd 10 0.06 INR 1 Godrej Consumer Products Ltd 6 0.04 HKD 22 China Mengniu Dairy Co Ltd 72 0.47 HKD			59	0.38	HKD							
HKD 12 China Evergrande Group 35 0.23 Group Co Ltd 'H' 26 0.17 INR 3 Coal India Ltd 15 0.10 Co Ltd HKD 32 China Huishan Dairy Holdings Co Ltd HKD 4 China Merghan Dairy Holdings Co Ltd 'H' 18 0.11 HKD 2 Shanghai Pharmaceuticals Holding Co Ltd 'H' 22 0.15 INR 1 Dabur India Ltd 7 0.05 INR 1 Dabur India Ltd 7 0.05 INR 1 Dabur India Ltd 7 0.05 INR 1 Dabur India Ltd 29 0.19 INR 1 Dabur India Ltd 29 0.19 INR 1 Dabur India Ltd 28 0.18 INR 1 Dr Reddy's Laboratories Ltd 29 0.19 INR 1 Dr Reddy's Laboratories Ltd 28 0.18 INR 5 GAIL India Ltd 37 0.24 INR 5 GAIL India Ltd 37 0.24 INR 1 Glenmark Pharmaceuticals Ltd 6 0.04 INR 1 Glenmark Pharmaceuticals Ltd 6 0.04 INR 1 Godrej Consumer Products Ltd 9 0.06 INR 1 Havells India Ltd 9 0.06 INR 1 Havells India Ltd 9 0.06 INR 1 Havells India Ltd 9 0.07 INR 1 Havells India Ltd 9 0.07 INR 1 Havells India Ltd 10 0.07 INR 1 H	HKD		4.0	0.00	LIKE		16	0.11	INR	2 Cadila Healthcare Ltd	10	0.07
HKD 32 China Huishan Dairy Holdings Co Ltd 1∞ HKD 9 Shanghai Pharmaceuticals Holding Co Ltd 'H' 22 0.15 INR 1 Dabur India Ltd 7 0.05 INR 1 Dabur India Ltd 7 0.05 INR 1 Dabur India Ltd 7 0.05 INR 1 Dabur India Ltd 29 0.19 INR 1 Dabur India Ltd 28 0.18 INR 1 Dabur India Ltd 28 0.18 INR 27 China Longyuan Power Group Corp Ltd 'H' 18 0.12 HKD 6 Shimao Property Holdings Ltd 14 0.09 INR 5 GAll India Ltd 37 0.24 INR 1 Glenmark Pharmaceuticals Ltd 37 0.24 INR 1 Glenmark Pharmaceuticals Ltd 6 0.04 INR 1 Godrej Consumer Products Ltd 16 0.04 INR 1 Godrej Consumer Products Ltd 16 0.06 INR 1 HXD 22 China Mengniu Dairy Co Ltd 72 0.47 HKD 14 Sino-Ocean Group Holding Ltd 10 0.06 INR 1 Havells India Ltd 9 0.06 INR 1 HXD 14 China Merchants Bank Co 17 INR 1 HXD 18 Sino-Ocean Group Holding Ltd 10 0.07 INR 1 HXD 18 INR 18 I	LIKD				HKD		26	0.17			17	0.11
HKD 6 China Life Insurance Co Ltd 'H' 18 0.11 HKD 2 Shenzhou International Group Holdings Ltd 29 0.19 HKD 27 China Longyuan Power Group Corp Ltd 'H' 18 0.12 HKD 6 Shimao Property Holdings Ltd 14 0.09 INR 1 Dr Reddy's Laboratories Ltd 29 0.19 HKD 14 China Medical System Holdings Ltd 18 0.12 HKD 30 Sihuan Pharmaceutical Holdings Ltd 14 0.09 INR 1 Glenmark Pharmaceutical Ltd 28 0.18 HKD 22 China Mengniu Dairy Co Ltd 72 0.47 HKD 14 Sino-Ocean Group Holding Ltd 10 0.06 INR 1 Havells India Ltd 9 0.06 HKD 4 China Merchants Bank Co HKD 54 Sinopec Shanghai			35	0.23	HKD		20	0.17				
HKD 6 China Life Insurance Co Ltd 'H' 18 0.11 HKD 2 Shenzhou International Group Holdings Ltd 20 0.13 INR - Eicher Motors Ltd 28 0.19 HKD 27 China Longyuan Power Group Corp Ltd 'H' 18 0.12 HKD 6 Shimao Property Holdings Ltd 14 0.09 INR 5 GAIL India Ltd 37 0.24 HKD 14 China Medical System Holdings Ltd 14 0.09 INR 1 Glenmark Pharmaceuticals Ltd 6 0.04 INR 1 Godrej Consumer Products Ltd 16 0.10 INR 1 Godrej Consumer Products Ltd 16 0.10 INR 1 Havells India Ltd 9 0.06 INR 1 HKD 14 Sino-Ocean Group Holdings Ltd 10 0.06 INR 1 Havells India Ltd 9 0.06 INR 1 HCL Technologies Ltd 9 0.06	TIND		_	_	TIND		22	0.15				
HKD 27 China Longyuan Power Group Corp Ltd 'H' 18 0.12 HKD 6 Shimao Property Holdings Ltd 20 0.13 INR 5 GAIL India Ltd 37 0.24 HKD 14 China Medical System Holdings Ltd 14 0.09 INR 1 Glenmark Pharmaceuticals Ltd 6 0.04 Ltd Group Ltd 11 0.07 INR 1 Godrej Consumer Products Ltd 16 0.10 Ltd 4 China Mengniu Dairy Co Ltd 72 0.47 HKD 14 Sino-Ocean Group Holding Ltd 10 0.06 INR 1 Havells India Ltd 9 0.06 HKD 4 China Merchants Bank Co HKD 54 Sinopec Shanghai	HKD				HKD	2 Shenzhou International Group						
HKD 14 China Medical System Holdings Ltd 14 China Medical System Holdings Ltd 14 China Medical System Holdings Ltd 15 China Medical System Holdings Ltd 16 China Medical System Holdings Ltd 17 China Medical System Holdings Ltd 17 China Mengniu Dairy Co Ltd 72 0.47 HKD 14 Sino-Ocean Group Holding Ltd 10 0.06 INR 1 Glenmark Pharmaceuticals Ltd 6 0.04 HKD 14 China Mengniu Dairy Co Ltd 72 0.47 HKD 14 Sino-Ocean Group Holding Ltd 10 0.06 INR 1 Havells India Ltd 9 0.06 INR 1 HCL Technologies Ltd 10 0.07 HKD	HKD	27 China Longyuan Power Group										
HKD 14 China Medical System Holdings Ltd 28 0.18 Group Ltd 11 0.07 INR 1 Godrej Consumer Products Ltd 16 0.10 Ltd 22 China Mengniu Dairy Co Ltd 72 0.47 HKD 14 Sino-Ocean Group Holding Ltd 10 0.06 INR 1 Havells India Ltd 9 0.06 HKD 4 China Merchants Bank Co HKD 54 Sinopec Shanghai INR 1 HCL Technologies Ltd 10 0.07	LUKE			0.12				0.09				
HKD 22 China Mengniu Dairy Co Ltd 72 0.47 HKD 14 Sino-Ocean Group Holding Ltd 10 0.06 INR 1 Have Hear Moto Corp. Ltd 9 0.06 HKD 4 China Merchants Bank Co HKD 54 Sinopec Shanghai INR 1 HCL Technologies Ltd 10 0.07	HKD			0.10	HKD			0.07				
HKD 4 China Merchants Bank Co HKD 54 Sinopec Shanghai INR 1 HCL Technologies Ltd 10 0.07	HKD				HKD							
Ltd 'H' 17 0.11 Petrochemical Co Ltd 'H' 32 0.21 INK - Hero MotoCorp Ltd 5 0.03						54 Sinopec Shanghai						
		Ltd 'H'	17	0.11		Petrochemical Co Ltd 'H'	32	0.21	IINK	- Helo Motocorp Fta	5	0.03

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

Share		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	
	non Stock — (continued)			MYR	108 Dialog Group BHD	73	0.47	PHP	8 International Container		
India -	— (continued)			MYR	38 DiGi.Com Bhd	47	0.31		Terminal Services Inc	17	0.11
INR	4 Hindalco Industries Ltd	14	0.09	MYR	23 Felda Global Ventures Holdings	11	0.07	PHP PHP	37 JG Summit Holdings Inc	51 14	0.33
INR	1 Hindustan Petroleum Corp Ltd	8	0.05	MYR	Bhd 14 Gamuda Bhd	11 18	0.07 0.12		156 Megaworld Corp 200 Metro Pacific Investments	14	0.09
INR INR	2 Hindustan Unilever Ltd	33	0.21	MYR	33 Genting Bhd	74	0.48		Corp	22	0.14
IINK	2 Housing Development Finance Corp Ltd	52	0.34	MYR	45 Genting Malaysia Bhd	61	0.39	PHP	5 Metropolitan Bank & Trust Co	9	0.06
INR	3 ICICI Bank Ltd	14	0.09	MYR	5 Genting Plantations Bhd	12	0.08	PHP PHP	4 PLDT Inc 27 Robinsons Land Corp	110 10	0.72 0.06
INR	15 Idea Cellular Ltd	19	0.12	MYR MYR	8 HAP Seng Consolidated Bhd 5 Hong Leong Bank Bhd	18 25	0.12 0.16	PHP	2 Security Bank Corp	8	0.05
INR	Indiabulls Housing Finance Ltd	4	0.03	MYR	28 IJM Corp Bhd	19	0.10	PHP	3 SM Investments Corp	55	0.36
INR INR	3 Infosys Ltd 9 ITC Ltd	47 38	0.30 0.25	MYR	29 IOI Corp Bhd	35	0.22	PHP	106 SM Prime Holdings Inc	72	0.47
INR	3 JSW Steel Ltd	15	0.10	MYR	8 Kuala Lumpur Kepong Bhd	50	0.33			692	4.49
INR	2 Larsen & Toubro Ltd	44	0.29	MYR MYR	14 Malayan Banking Bhd	38 12	0.24	Poland -	– 2.99% (February 28, 2017: 3.79	%)	
INR INR	1 Lupin Ltd	17	0.11 0.14	MYR	5 Malaysia Airports Holdings Bhd 22 Maxis Bhd	33	0.08	PLN	– Bank Pekao SA	17	0.11
INR	Mahindra & Mahindra Ltd Maruti Suzuki India Ltd	22 36	0.14	MYR	10 MISC Bhd	18	0.12	PLN PLN	 Bank Zachodni WBK SA 1 CCC SA 	17 40	0.11
INR	Nestle India Ltd	13	0.08	MYR	61 Petronas Chemicals Group Bhd	126	0.82	PLN	4 Cyfrowy Polsat SA	26	0.26 0.17
INR	21 NTPC Ltd	53	0.34	MYR	10 Petronas Dagangan Bhd	65	0.42	PLN	1 Grupa Lotos SA	20	0.13
INR	5 Oil & Natural Gas Corp Ltd	14	0.09	MYR MYR	6 Petronas Gas Bhd 7 PPB Group Bhd	28 33	0.18 0.22	PLN	 Jastrzebska Spolka Weglowa 		
INR INR	1 Piramal Enterprises Ltd 5 Reliance Industries Ltd	21 75	0.14 0.49	MYR	32 Press Metal Aluminium	33	0.22	DLNI	SA	7	0.04
INR	Shree Cement Ltd	11	0.43		Holdings Bhd	47	0.31	PLN PLN	1 KGHM Polska Miedz SA – LPP SA	22 55	0.14 0.36
INR	1 Siemens Ltd	10	0.06	MYR	12 Public Bank Bhd	73	0.47	PLN	27 PGE Polska Grupa		
INR	2 State Bank of India	9	0.06	MYR MYR	173 Sapura Energy Bhd 31 Sime Darby Bhd	29 21	0.19 0.14		Energetyczna SA	79	0.51
INR	7 Sun Pharmaceutical Industries Ltd	57	0.37	MYR	24 Sime Darby Plantation Bhd	33	0.14	PLN	Polski Koncern Naftowy ORLEN SA	66	0.43
INR	1 Tata Consultancy Services Ltd	30	0.37	MYR	13 Telekom Malaysia Bhd	20	0.13	PLN	16 Polskie Gornictwo Naftowe i	00	0.43
INR	3 Tata Motors Ltd	17	0.11	MYR	28 Tenaga Nasional Bhd	112	0.73		Gazownictwo SA	29	0.19
INR	20 Tata Power Co Ltd/The	25	0.17	MYR	10 UMW Holdings Bhd	16	0.10	PLN	4 Powszechna Kasa	4.5	0.20
INR	2 Tata Steel Ltd	18	0.12	MYR MYR	13 Westports Holdings Bhd 44 YTL Corp Bhd	12 16	0.08 0.10	PLN	Oszczednosci Bank Polski SA 1 Powszechny Zaklad	46	0.30
INR INR	UltraTech Cement LtdUnited Spirits Ltd	13 11	0.08 0.07	MYR	22 YTL Power International Bhd	6	0.10	1 214	Ubezpieczen SA	18	0.12
INR	2 UPL Ltd	18	0.07			1,326	8.60	PLN	26 Tauron Polska Energia SA	19	0.12
INR	4 Vedanta Ltd	22	0.14	Movie	o — 3.49% (February 28, 2017: 3.45°		0.00			461	2.99
INR	2 Wipro Ltd	9	0.06	MXN	21 Alfa SAB de CV	25	0.16	Romania	— 0.18% (February 28, 2017: 0.0	0%)	
INR	2 Zee Entertainment Enterprises Ltd	14	0.09	MXN	122 America Movil SAB de CV	112	0.16	ZAR	3 NEPI Rockcastle Plc	28	0.18
	Liu	1,221	7.92	MXN	6 Banco Santander Mexico SA			Russia –	- 5.05% (February 28, 2017: 2.35%	6)	
lus al a se	i- 9.769/ /F-h 29. 2047: 9		7.92		Institucion de Banca Multiple	0	0.05		19 Alrosa PJSC	28	0.18
	esia — 8.76% (February 28, 2017: 8.		0.00	MXN	Grupo Financiero Santand 26 Cemex SAB de CV	8 17	0.05 0.11		10 Gazprom PJSC ADR	47	0.30
IDR IDR	85 Adaro Energy Tbk PT 344 Astra International Tbk PT	14 201	0.09 1.31	MXN	2 Coca-Cola Femsa SAB de CV	10	0.07	1,	143 Inter Rao UES PJSC 1 Lukoil PJSC	75 48	0.49 0.31
IDR	69 Bank Central Asia Tbk PT	116	0.75	MXN	1 El Puerto de Liverpool SAB de				5 Magnit PJSC GDR	94	0.51
IDR	20 Bank Danamon Indonesia				CV	8	0.05		3 MMC Norilsk Nickel PJSC ADR	64	0.41
IDD	Tbk PT	10	0.06	MXN	4 Fomento Economico Mexicano SAB de CV	35	0.23		11 Mobile TeleSystems PJSC ADR	132	0.85
IDR IDR	119 Bank Mandiri Persero Tbk PT 33 Bank Negara Indonesia Persero	72	0.47	MXN	9 Gentera SAB de CV	7	0.05		8 Moscow Exchange MICEX-RTS OAO	15	0.10
IDIX	Tbk PT	23	0.15	MXN	3 Grupo Aeroportuario del				– Novatek PJSC GDR	11	0.10
IDR	346 Bank Rakyat Indonesia Persero				Pacifico SAB de CV	26	0.17		8 Novolipetsk Steel PJSC	21	0.14
IDD	Tbk PT	95	0.62	MXN	2 Grupo Aeroportuario del Sureste SAB de CV 'B'	29	0.19		1 PhosAgro PJSC GDR	15	0.10
IDR	107 Charoen Pokphand Indonesia Tbk PT	27	0.17	MXN	3 Grupo Carso SAB de CV	9	0.06	2	2 Rosneft Oil Co PJSC GDR 564 RusHvdro PJSC	13 49	0.09 0.32
IDR	8 Gudang Garam Tbk PT	46	0.30	MXN	12 Grupo Financiero Banorte SAB			٥,	25 Sberbank of Russia PJSC	121	0.32
IDR	144 Hanjaya Mandala Sampoerna				de CV	71	0.46		1 Severstal PJSC	12	0.08
IDD	Tbk PT	51	0.33	MXN	9 Grupo Financiero Inbursa SAB de CV	14	0.09		2 Tatneft PJSC	23	0.15
IDR	69 Indocement Tunggal Prakarsa Tbk PT	110	0.72	MXN	6 Grupo Mexico SAB de CV	22	0.14	11,	960 VTB Bank PJSC	11	0.07
IDR	37 Indofood CBP Sukses Makmur			MXN	24 Grupo Televisa SAB	81	0.52			779	5.05
10.0	Tbk PT	24	0.16	MXN	– Industrias Penoles SAB de CV	7	0.04		frica — 7.18% (February 28, 2017	6.11%)	
IDR	63 Indofood Sukses Makmur Tbk PT	34	0.22	MXN MXN	6 Mexichem SAB de CV 1 Promotora y Operadora de	16	0.10	ZAR	4 Aspen Pharmacare Holdings	100	0.66
IDR	39 Matahari Department Store	54	0.22	IVIZIN	Infraestructura SAB de CV	14	0.09	ZAR	Ltd 1 Barclays Africa Group Ltd	102 19	0.66 0.12
	Tbk PT	30	0.19	MXN	12 Wal-Mart de Mexico SAB de			ZAR	2 Bid Corp Ltd	52	0.34
IDR	116 Semen Indonesia Persero	0.4	0.61		CV	28	0.18	ZAR	9 Bidvest Group Ltd/The	167	1.08
IDR	Tbk PT 95 Surya Citra Media Tbk PT	94 20	0.61 0.13			539	3.49	ZAR	1 Discovery Ltd	21	0.14
IDR	810 Telekomunikasi Indonesia	20	0.15	Peru –	– 0.65% (February 28, 2017: 0.99%)			ZAR ZAR	6 FirstRand Ltd 16 Life Healthcare Group	39	0.25
	Persero Tbk PT	235	1.52		2 Cia de Minas Buenaventura			27 (11	Holdings Ltd	36	0.23
IDR	28 Tower Bersama Infrastructure	11	0.07		SAA ADR	25	0.16	ZAR	11 MTN Group Ltd	124	0.81
IDR	Tbk PT 24 Unilever Indonesia Tbk PT	11 94	0.07 0.61		Credicorp LtdSouthern Copper Corp	43 32	0.28 0.21	ZAR	1 Naspers Ltd	138	0.89
IDR	11 United Tractors Tbk PT	29	0.19		1 30dthern Copper Corp			ZAR ZAR	1 Nedbank Group Ltd 11 Netcare Ltd	20 23	0.13 0.15
IDR	65 XL Axiata Tbk PT	14	0.09			100	0.65	ZAR	3 Pick n Pay Stores Ltd	16	0.13
		1,350	8.76		oines — 4.49% (February 28, 2017: 3			ZAR	1 Pioneer Foods Group Ltd	13	0.08
Malay	rsia — 8.60% (February 28, 2017: 7.9			PHP PHP	20 Aboitiz Equity Ventures Inc 62 Alliance Global Group Inc	30 18	0.20 0.11	ZAR	43 Redefine Properties Ltd	41	0.27
MYR	11 AirAsia Bhd	13	0.08	PHP	2 Ayala Corp	48	0.11	ZAR ZAR	1 Remgro Ltd 3 Sanlam Ltd	26 20	0.17 0.13
MYR	15 AMMB Holdings Bhd	16	0.10	PHP	93 Ayala Land Inc	73	0.48	ZAR	1 Sasol Ltd	28	0.13
MYR	27 Astro Malaysia Holdings Bhd	16	0.11	PHP	4 Bank of the Philippine Islands	10	0.06	ZAR	2 Shoprite Holdings Ltd	53	0.35
MYR	41 Axiata Group Bhd	57	0.37	PHP	19 BDO Unibank Inc	56	0.36	ZAR	1 SPAR Group Ltd/The	18	0.12
MYR	British American Tobacco Malaysia Bhd	14	0.09	PHP PHP	58 DMCI Holdings Inc	15 49	0.10	ZAR	2 Standard Bank Group Ltd	45	0.29
MYR	16 CIMB Group Holdings Bhd	29	0.19	PHP	Globe Telecom Inc GT Capital Holdings Inc	49 25	0.32 0.16	ZAR	4 Steinhoff International Holdings NV	2	0.01
	-						20		J.	_	

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

Shares (000's)			Value (000's) \$	% of Net Asset Value
		ock — (continued)		
		— (continued)		
ZAR		Telkom SA SOC Ltd	12	0.08
ZAR ZAR		Tiger Brands Ltd Vodacom Group Ltd	31 48	0.20
ZAR		Woolworths Holdings Ltd/	40	0.51
_,	_	South Africa	12	0.08
			1,106	7.18
South K	Corea	— 5.47% (February 28, 2017:		
KRW		Amorepacific Corp	8	0.05
KRW		Celltrion Healthcare Co Ltd	16	0.03
KRW		Celltrion Inc	86	0.56
KRW		CJ CheilJedang Corp	9	0.06
KRW	-	GS Holdings Corp	11	0.07
KRW		Hana Financial Group Inc	9	0.06
KRW		Hanmi Pharm Co Ltd	16	0.10
KRW		Hanmi Science Co Itd	9	0.06
KRW KRW		Hyundai Mobis Co Ltd	8	0.05
KRW		Hyundai Mobis Co Ltd Hyundai Motor Co	10 18	0.06
KRW		Kangwon Land Inc	8	0.12
KRW		KB Financial Group Inc	29	0.18
KRW		Kia Motors Corp	12	0.08
KRW		Korea Electric Power Corp	118	0.77
KRW		Korea Gas Corp	20	0.13
KRW		KT Corp	17	0.11
KRW		KT&G Corp	14	0.09
KRW		LG Chem Ltd	16	0.11
KRW KRW		LG Corp LG Household & Health Care	14	0.09
1 2 1 1 V V	_	Ltd	9	0.06
KRW	_	Lotte Chemical Corp	10	0.06
KRW	-	Medy-Tox Inc	15	0.10
KRW	-	Orion Corp/Republic of Korea	10	0.06
KRW		POSCO	20	0.13
KRW	-	Samsung Biologics Co Ltd,	24	0.22
KRW		144A	34 4	0.22
KRW		Samsung C&T Corp Samsung Electronics Co Ltd	37	0.03
KRW		Samsung Fire & Marine	37	0.24
KRW		Insurance Co Ltd Shinhan Financial Group Co	17	0.11
140144		Ltd	23	0.15
KRW		SillaJen Inc SK Holdings Co Ltd	21	0.13
KRW KRW		SK Innovation Co Ltd	16 37	0.11
KRW		SK Telecom Co Ltd	114	0.74
KRW		S-Oil Corp	12	0.08
KRW	-	Yuhan Corp	17	0.11
			844	5.47
Taiwan	— 4	.12% (February 28, 2017: 5.13	%)	
ΓWD	7	Cheng Shin Rubber Industry		
		Co Ltd	12	0.08
TWD		China Airlines Ltd	5	0.04
TWD	37	China Development Financial	17	0.00
TWD	25	Holding Corp China Steel Corp	13 21	0.09 0.14
TWD		Chunghwa Telecom Co Ltd	82	0.14
TWD		CTBC Financial Holding Co Ltd	21	0.33
TWD		E.Sun Financial Holding Co Ltd	13	0.08
TWD		Eclat Textile Co Ltd	11	0.07
TWD		Eva Airways Corp	11	0.07
TWD		Far Eastern New Century Corp	15	0.10
TWD	4	Far EasTone	10	0.07
TWD	17	Telecommunications Co Ltd First Financial Holding Co Ltd	10 12	0.07 0.07
TWD		Formosa Chemicals & Fibre	12	0.07
	ر	Corp	11	0.07
	14	Formosa Petrochemical Corp	55	0.36
TWD		Formosa Plastics Corp	14	0.09
		Fubon Financial Holding Co Ltd	16	0.10
TWD TWD		Hiwin Technologies Corp	15	0.10
TWD TWD TWD TWD		Hara Hai Baradalan Indonesia Ca		
TWD TWD TWD		Hon Hai Precision Industry Co		
TWD TWD TWD TWD	4	Ltd	12	0.08
TWD TWD TWD TWD	4 5	Ltd Nan Ya Plastics Corp	14	0.09
TWD TWD TWD TWD TWD	4 5 3	Ltd Nan Ya Plastics Corp Pou Chen Corp	14 4	0.09 0.02
TWD TWD TWD TWD TWD TWD TWD	4 5 3 5	Ltd Nan Ya Plastics Corp Pou Chen Corp President Chain Store Corp	14	0.09
TWD TWD TWD TWD TWD	4 5 3 5	Ltd Nan Ya Plastics Corp Pou Chen Corp	14 4	0.09 0.02
TWD	4 5 3 5 29 7	Ltd Nan Ya Plastics Corp Pou Chen Corp President Chain Store Corp SinoPac Financial Holdings Co Ltd Taiwan Mobile Co Ltd	14 4 50	0.09 0.02 0.32
TWD TWD TWD TWD TWD TWD TWD TWD	4 5 3 5 29 7	Ltd Nan Ya Plastics Corp Pou Chen Corp President Chain Store Corp SinoPac Financial Holdings Co Ltd	14 4 50	0.09 0.02 0.32 0.06

Shares (000's)			Value (000's) \$	% of Net Asset Value	Share (000's	
TWD	13	Teco Electric and Machinery				state Investment Trus
TWD	20	Co Ltd Uni-President Enterprises Corp	12 89	0.08 0.58		uary 28, 2017: 0.17%)
TWD		Yuanta Financial Holding Co	09	0.56		Africa — 0.65% (Febi
		Ltd	15	0.10	ZAR ZAR	10 Fortress REIT Ltd 7 Fortress REIT Ltd
			635	4.12	ZAR	18 Growthpoint Pro
Thailan	d —	4.56% (February 28, 2017: 5.7	5%)		ZAR	2 Hyprop Investme
THB		Advanced Info Service PCL ∞	154	1.00	ZAR	2 Resilient REIT Ltd
THB THB		Bangkok Bank PCL Charoen Pokphand Foods	15	0.10		
1110	32	PCL ∞	23	0.15	Total (Cost	Real Estate Investmen
THB		CP ALL PCL ∞	96	0.62		— 0.00% (February 28
THB THB		Home Product Center PCL ∞ Kasikornbank PCL	37 30	0.24 0.20	_	— 0.00 % (February 28 — 0.00% (February 28
THB		Kasikornbank PCL	70	0.45	CLP	24 Enel Chile SA
THB		Krung Thai Bank PCL ∞	16	0.11		pines — 0.00% (Febru
THB THB		Minor International PCL ∞	64 24	0.41	PHP	7 Robinsons Land
THB		PTT Global Chemical PCL ∞ PTT PCL ∞	9	0.15 0.06		ind — 0.00% (Februar
THB		Robinson PCL ∞	21	0.14	TWD	- Fubon Financial
THB THB		Siam Cement PCL/The Siam Commercial Bank PCL/	21	0.14		Co Ltd ∞ Right (Cost \$–)
THB	20	The ∞ Thai Union Group PCL ∞	61 19	0.39 0.12		_
ТНВ		True Corp PCL ∞	43	0.12		Investments at fair va or loss (Cost \$13,000)
			703	4.56		Financial Assets at fair
Turkev	— 4.	94% (February 28, 2017: 5.14				gh profit or loss
TRY		Akbank Turk AS	32	0.21	Future	es — (0.08%) (Februar
TRY		Anadolu Efes Biracilik Ve Malt				lised depreciation on cor
TDV	7	Sanayii AS	21	0.13	(see be	
TRY TRY		Arcelik AS BIM Birlesik Magazalar AS	33 58	0.22 0.38		Financial Liabilities at
TRY		Coca-Cola Icecek AS	10	0.07		gh profit or loss
TRY	25	Eregli Demir ve Celik	70	0.47		Financial Assets and F
TRY	2	Fabrikalari TAS Ford Otomotiv Sanayi AS	73 34	0.47 0.22	loss	ties at fair value throu
TRY		Haci Omer Sabanci Holding AS	18	0.12		Assets in Excess of Lie
TRY		KOC Holding AS	52	0.34		Net Assets
TRY TRY		Petkim Petrokimya Holding AS TAV Havalimanlari Holding AS	26 9	0.17 0.06	Total	
TRY		Tofas Turk Otomobil Fabrikasi	9	0.00	-	Amounts designated a
		AS	36	0.23	1444	\$1,000, less than 1,00
TRY	3	Tupras Turkiye Petrol Rafinerileri AS	107	0.69	144A	Securities exempt from the Securities Act of 1
TRY	7	Turk Hava Yollari AO	36	0.23		securities may only be
TRY		Turk Telekomunikasyon AS	30	0.19		from registration, to o
TRY TRY		Turkcell Iletisim Hizmetleri AS Turkiye Garanti Bankasi AS	92 37	0.60 0.24		February 28, 2018, the \$116,000 or 0.76% o
TRY		Turkiye Halk Bankasi AS	6	0.24	+	Illiquid.
TRY		Turkiye Is Bankasi AS	15	0.10	∞	Security is valued in go
TRY	13	Turkiye Sise ve Cam Fabrikalari	16	0.10	00	discretion of the Inves
TRY	3	AS Ulker Biskuvi Sanayi AS	16 20	0.10		
11(1		Olker Biskavi Sariayi 7 iS	761	4.94		ABBREVIATIONS:
United	State	es — 0.17% (February 28, 201			ADR	 American Deposita
0		Yum China Holdings Inc	26	0.17	GDR	 Global Depositary
Total C		on Stock			BRL	 Brazilian Real
(Cost \$			14,732	95.58	CLP	 Chilean Peso
Preferr	ed St	ock — 1.08% (February 28, 20	17: 2.32	%)	COP	 Colombia Peso
Brazil –	- 0.6	7% (February 28, 2017: 1.45%)		CZK	 Czech Koruna
BRL		Banco Bradesco SA	19	0.12	EGP	 Egyptian Pound
BRL		Itau Unibanco Holding SA	27	0.18	EUR	– Euro
BRL BRL		Lojas Americanas SA Petroleo Brasileiro SA	16 7	0.10 0.05	HKD	- Hong Kong Dollar
BRL		Telefonica Brasil SA	34	0.22	HUF	Hungarian Forint
			103	0.67	IDR	– Indonesian Rupiah
Chile –	- 0.17	'% (February 28, 2017: 0.34%))		INR	- Indian Rupee
CLP	1	Sociedad Quimica y Minera de			KRW	- South Korean Wor
		Chile SA	26	0.17	MXN	- Mexican Peso
		0.21% (February 28, 2017: 0.	41%)		MYR	- Malaysian Ringgit
COP		Bancolombia SA	22	0.14	PHP	- Philippine Peso
COP	24	Grupo Aval Acciones y Valores SA	11	0.07	PLN	- Polish Zloty
		-	33	0.21	THB	– Thai Baht
South I	(ore:	— 0.03% (February 28, 2017		J.Z.I	TRY	- Turkish Lira
KRW		Samsung Electronics Co Ltd	5	0.03	TWD	- Taiwanese Dollar
		red Stock (Cost \$92)	167	1.08	ZAR	 South Africa Rand
	((107	1.00		

Shares (000's)		Value (000's) \$	% of Net Asset Value
Real E	state Investment Trusts — 0.65%		
	ary 28, 2017: 0.17%)		
	Africa — 0.65% (February 28, 201		
ZAR ZAR	10 Fortress REIT Ltd 'A' 7 Fortress REIT Ltd 'B'	14 9	0.09
ZAR	18 Growthpoint Properties Ltd	44	0.00
ZAR	2 Hyprop Investments Ltd	20	0.13
ZAR	2 Resilient REIT Ltd	13	0.08
		100	0.65
Total I (Cost !	Real Estate Investment Trusts \$109)	100	0.65
	— 0.00% (February 28, 2017: 0.009	%)	
Chile -	— 0.00% (February 28, 2017: 0.00%	%)	
CLP	24 Enel Chile SA	_	_
Philip	oines — 0.00% (February 28, 2017:	: 0.00%)	
PHP	7 Robinsons Land Corp ∞	_	-
Thaila	nd — 0.00% (February 28, 2017: 0	.00%)	
TWD	 Fubon Financial Holding Co Ltd ∞ 		
Total I	Right (Cost \$-)	<u>_</u>	
	nvestments at fair value through		
	or loss (Cost \$13,000)	14,999	97.31
	Financial Assets at fair value	14.000	07.21
	gh profit or loss	14,999	97.31
	es — (0.08%) (February 28, 2017: 0 ised depreciation on contracts	1.00%)	
(see be		(12)	(0.08
T-7 11			
ıotal	Financial Liabilities at fair value		
	Financial Liabilities at fair value gh profit or loss	(12)	(0.08
throug Total	gh profit or loss Financial Assets and Financial		(0.08
throug Total I Liabili	gh profit or loss		
through Total I Liabili loss	gh profit or loss Financial Assets and Financial ties at fair value through profit or	14,987	97.23
through Total I Liabili loss Other	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities	14,987 428	97.23 2.77
through Total I Liabili loss Other	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets	14,987 428 \$15,415	97.23 2.77 100.00
through Total I Liabili loss Other	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities	14,987 428 \$15,415 ner \$0, less	97.23 2.77 100.00 than
through Total I Liabili loss Other	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration	14,987 428 \$15,415 ner \$0, less than 0.0 under Rule	97.23 2.77 100.00 than 1%.
Total Liabili loss Other Total	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amen	14,987 428 \$15,415 her \$0, less than 0.0 under Rule ded. These	97.23 2.77 100.00 than 1%.
Total Liabili loss Other Total	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trar	14,987 428 \$15,415 her \$0, less ss than 0.0 under Rule ded. These hsactions ex	97.23 2.77 100.00 than 1%. 144A o
Total Liabili loss Other Total	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trar from registration, to qualified institt February 28, 2018, these securities	14,987 428 \$15,415 ere \$0, less sss than 0.0 under Rule ded. These ensactions ex utional buye	97.23 2.77 100.00 than 1%. 144A o
Total I	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trar from registration, to qualified institt February 28, 2018, these securities \$116,000 or 0.76% of net assets.	14,987 428 \$15,415 ere \$0, less sss than 0.0 under Rule ded. These ensactions ex utional buye	97.23 2.77 100.00 than 1%. 144A o
Total I Liabili loss Other Total I – 144A	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trar from registration, to qualified institt February 28, 2018, these securities \$116,000 or 0.76% of net assets. Illiquid.	14,987 428 \$15,415 her \$0, less sss than 0.0 under Rule ded. These nsactions ex utional buye amounted t	97.23 2.77 100.00 than 1%. 144A o
Total I	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trar from registration, to qualified institt February 28, 2018, these securities \$116,000 or 0.76% of net assets.	14,987 428 \$15,415 her \$0, less ses than 0.0 under Rule ded. These insactions ex utional buye amounted to	97.23 2.77 100.00 than 1%. 144A o
Total I Liabili loss Other Total I – 144A	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trar from registration, to qualified institu February 28, 2018, these securities \$116,000 or 0.76% of net assets. Illiquid. Security is valued in good faith at fa	14,987 428 \$15,415 her \$0, less ses than 0.0 under Rule ded. These insactions ex utional buye amounted to	97.23 2.77 100.00 than 1%. 144A o
Total I Liabili loss Other Total I – 144A	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trar from registration, to qualified institt February 28, 2018, these securities \$116,000 or 0.76% of net assets. Illiquid. Security is valued in good faith at fa discretion of the Investment Manag ABBREVIATIONS:	14,987 428 \$15,415 her \$0, less ses than 0.0 under Rule ded. These insactions ex utional buye amounted to	97.23 2.77 100.00 than 1%. 144A or sempt ers. As a
through Total Liabili loss Other Total 1 144A	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trar from registration, to qualified institt February 28, 2018, these securities \$116,000 or 0.76% of net assets. Illiquid. Security is valued in good faith at fa discretion of the Investment Manag ABBREVIATIONS: American Depositary Receipt	14,987 428 \$15,415 her \$0, less ses than 0.0 under Rule ded. These insactions ex utional buye amounted to	97.23 2.77 100.00 than 1%. 144A or sempt ers. As a
through Total I Liabili loss Other Total I 144A †	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trar from registration, to qualified institt February 28, 2018, these securities \$116,000 or 0.76% of net assets. Illiquid. Security is valued in good faith at fa discretion of the Investment Manag ABBREVIATIONS:	14,987 428 \$15,415 her \$0, less ses than 0.0 under Rule ded. These insactions ex utional buye amounted to	97.23 2.77 100.00 than 1%. 144A or sempt ers. As a
Total I Liabili loss Other Total I 144A † ADR GDR	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trar from registration, to qualified instit. February 28, 2018, these securities. \$116,000 or 0.76% of net assets. Illiquid. Security is valued in good faith at fa discretion of the Investment Manag ABBREVIATIONS: American Depositary Receipt Global Depositary Receipt	14,987 428 \$15,415 her \$0, less ses than 0.0 under Rule ded. These insactions ex utional buye amounted to	97.23 2.77 100.00 than 1%. 144A or sempt ers. As a
Total I Liabili loss Other Total I - 144A † ADR GDR BRL	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trar from registration, to qualified instit. February 28, 2018, these securities. \$116,000 or 0.76% of net assets. Illiquid. Security is valued in good faith at fa discretion of the Investment Manag ABBREVIATIONS: American Depositary Receipt Global Depositary Receipt Brazilian Real	14,987 428 \$15,415 her \$0, less ses than 0.0 under Rule ded. These insactions ex utional buye amounted to	97.23 2.77 100.00 than 1%. 144A or sempt ers. As a
Total I Liabili loss Other Total I - 144A † ADR GDR BRL CLP	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trar from registration, to qualified institt rebruary 28, 2018, these securities. \$116,000 or 0.76% of net assets. Illiquid. Security is valued in good faith at fa discretion of the Investment Manag ABBREVIATIONS: American Depositary Receipt Global Depositary Receipt Brazilian Real Chilean Peso	14,987 428 \$15,415 her \$0, less ses than 0.0 under Rule ded. These insactions ex utional buye amounted to	97.23 2.77 100.00 than 1%. 144A or sempt ers. As a
through through through the transfer of the tr	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trar from registration, to qualified institt rebruary 28, 2018, these securities. \$116,000 or 0.76% of net assets. Illiquid. Security is valued in good faith at fa discretion of the Investment Manag ABBREVIATIONS: American Depositary Receipt Global Depositary Receipt Brazilian Real Chilean Peso Colombia Peso	14,987 428 \$15,415 her \$0, less ses than 0.0 under Rule ded. These insactions ex utional buye amounted to	97.23 2.77 100.00 than 1%. 144A o
through through through the transfer of t	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trar from registration, to qualified instite February 28, 2018, these securities: \$116,000 or 0.76% of net assets. Illiquid. Security is valued in good faith at fa discretion of the Investment Manag ABBREVIATIONS: American Depositary Receipt Global Depositary Receipt Brazilian Real Chilean Peso Colombia Peso Czech Koruna	14,987 428 \$15,415 her \$0, less ses than 0.0 under Rule ded. These insactions ex utional buye amounted to	97.23 2.77 100.00 than 1%. 144A or sempt ers. As a
through through through through the transfer of transfer	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "—" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trar from registration, to qualified institu February 28, 2018, these securities \$116,000 or 0.76% of net assets. Illiquid. Security is valued in good faith at fa discretion of the Investment Manag ABBREVIATIONS: American Depositary Receipt Global Depositary Receipt Brazilian Real Chilean Peso Colombia Peso Czech Koruna Egyptian Pound	14,987 428 \$15,415 her \$0, less ses than 0.0 under Rule ded. These insactions ex utional buye amounted to	97.23 2.77 100.00 than 1%. 144A or sempt ers. As a
through through through the transfer of t	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "—" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trar from registration, to qualified institu February 28, 2018, these securities \$116,000 or 0.76% of net assets. Illiquid. Security is valued in good faith at fa discretion of the Investment Manag ABBREVIATIONS: American Depositary Receipt Global Depositary Receipt Brazilian Real Chilean Peso Colombia Peso Czech Koruna Egyptian Pound Euro	14,987 428 \$15,415 her \$0, less ses than 0.0 under Rule ded. These insactions ex utional buye amounted to	97.23 2.77 100.00 than 1%. 144A or sempt ers. As a
through through through the transfer of transfer	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trar from registration, to qualified institt February 28, 2018, these securities \$116,000 or 0.76% of net assets. Illiquid. Security is valued in good faith at fa discretion of the Investment Manag ABBREVIATIONS: American Depositary Receipt Global Depositary Receipt Brazilian Real Chilean Peso Colombia Peso Czech Koruna Egyptian Pound Euro Hong Kong Dollar Hungarian Forint	14,987 428 \$15,415 her \$0, less ses than 0.0 under Rule ded. These insactions ex utional buye amounted to	97.23 2.77 100.00 than 1%. 144A or sempt ers. As a
through through through the transfer of tr	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trar from registration, to qualified institt February 28, 2018, these securities \$116,000 or 0.76% of net assets. Illiquid. Security is valued in good faith at fa discretion of the Investment Manag ABBREVIATIONS: American Depositary Receipt Global Depositary Receipt Brazilian Real Chilean Peso Colombia Peso Colombia Peso Czech Koruna Egyptian Pound Euro Hong Kong Dollar Hungarian Forint Indonesian Rupiah	14,987 428 \$15,415 her \$0, less ses than 0.0 under Rule ded. These insactions ex utional buye amounted to	97.23 2.77 100.00 than 1%. 144A or sempt ers. As a
through through through the transfer of t	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trar from registration, to qualified institt February 28, 2018, these securities \$116,000 or 0.76% of net assets. Illiquid. Security is valued in good faith at fa discretion of the Investment Manag ABBREVIATIONS: American Depositary Receipt Global Depositary Receipt Brazillian Real Chilean Peso Colombia Peso Colombia Peso Czech Koruna Egyptian Pound Euro Hong Kong Dollar Hungarian Forint Indonesian Rupiah Indian Rupee	14,987 428 \$15,415 her \$0, less ses than 0.0 under Rule ded. These insactions ex utional buye amounted to	97.23 2.77 100.00 than 1%. 144A or sempt ers. As a
through through through the through the through the through through the through through the through through through the through throu	gh profit or loss Financial Assets and Financial ties at fair value through profit or Assets in Excess of Liabilities Net Assets Amounts designated as "-" are eith \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in trar from registration, to qualified institt February 28, 2018, these securities \$116,000 or 0.76% of net assets. Illiquid. Security is valued in good faith at fa discretion of the Investment Manag ABBREVIATIONS: American Depositary Receipt Global Depositary Receipt Brazilian Real Chilean Peso Colombia Peso Colombia Peso Czech Koruna Egyptian Pound Euro Hong Kong Dollar Hungarian Forint Indonesian Rupiah	14,987 428 \$15,415 her \$0, less ses than 0.0 under Rule ded. These insactions ex utional buye amounted to	97.23 2.77 100.00 than 1%. 144A or sempt ers. As a

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.87
Other assets	3.13
Total Assets	100.00

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Appreciation/ (Depreciation) of Contracts (000's)
Mini MSCI Emerging Markets Index March 2018	7	\$ 414	\$ (12)
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$2) Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$-)			- (12)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$2)			\$ (12)

Legg Mason QS MV Global Equity Growth and Income Fund

Portfolio of Investments as at February 28, 2018

Share (000's			Value (000's) \$	% of Net Asset Value
		Stock — 93.82% (February 28, 20 [.] — 3.27% (February 28, 2017: 4.16		1%)
AUD		Amcor Ltd/Australia	116	0.64
AUD		Aurizon Holdings Ltd	164	0.91
AUD		Qantas Airways Ltd	224	1.25
AUD	33	Telstra Corp Ltd	84	0.47
Auctr	i a	0.95% (February 28, 2017: 0.72%	588	3.27
AUST EUR		Oesterreichische Post AG	171	0.95
		5.08% (February 28, 2017: 3.58%		0.55
CAD		BCE Inc	136	0.75
CAD		Canadian Imperial Bank of	.50	0.75
		Commerce	164	0.92
CAD		Genworth MI Canada Inc	134	0.75
CAD		National Bank of Canada	228	1.27
CAD CAD		Rogers Communications Inc	72 170	0.40 0.99
CAD		Toronto-Dominion Bank/The	179 913	5.08
China	<u> </u>	.67% (February 28, 2017: 2.76%)		3.00
HKD		China Petroleum & Chemical		
	204	Corp 'H'	185	1.03
HKD	78	Huaneng Power International		
חאט	2/10	Inc 'H'	48 196	0.27
HKD HKD		Huishang Bank Corp Ltd 'H' Jiangling Motors Corp Ltd	186 61	1.03 0.34
. ווגט	٥٧	sanging motors corp Etu	480	2.67
France	e — ·	1.84% (February 28, 2017: 0.78%)		2.07
EUR		Sanofi	, 166	0.92
EUR		SCOR SE	164	0.92
			330	1.84
Germ	any -	— 2.38% (February 28, 2017: 1.88	3%)	
EUR	-	Freenet AG	92	0.51
EUR		Muenchener		
		Rueckversicherungs-Gesellschaft		
		AC in Muonchon	170	0.00
FLIR	1	AG in Muenchen	178 157	0.99
EUR	4	AG in Muenchen Talanx AG	157	0.88
EUR Greec		Talanx AG	157 427	0.99 0.88 2.38
Greec	e —	Talanx AG 0.90% (February 28, 2017: 0.00%	157 427	0.88
Greec	e —	Talanx AG	157 427	0.88
Greec EUR	e —	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth	157 427 •) 162	0.88 2.38
Greec EUR Hong	e — 7 Kon	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA	157 427 •) 162	0.88 2.38
Greec EUR	e — 7 Kon 196	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd	157 427 •) 162	0.88 2.38
Greec EUR Hong	e — 7 Kon 196	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK	157 427 1) 162 81%) 215	0.88 2.38 0.90
Greec EUR Hong HKD HKD	e — 7 Kon 196 148	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A	157 427)) 162 81%) 215 139	0.88 2.38 0.90 1.20 0.77
Greece EUR Hong HKD HKD	e — 7 Kon 196 148	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd	157 427 1) 162 81%) 215	0.88 2.38 0.90
Greece EUR Hong HKD HKD	e — 7 Kon 196 148	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A	157 427)) 162 81%) 215 139	0.88 2.38 0.90 1.20 0.77
Greec EUR Hong HKD	e — 7 Kon 196 148 128 78	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings	157 427 (1) 162 81%) 215 139 163	0.88 2.38 0.90 1.20 0.77 0.91
Greece EUR Hong HKD HKD HKD	e — 7 Kon 196 148 128 78 276	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd	157 427 3) 162 81%) 215 139 163 114	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41
Greece EUR HONG HKD HKD HKD HKD HKD	e — 7 Kon 196 148 128 78 276 5	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd	157 427)) 162 .81%) 215 139 163 114 157	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87
Greece EUR HONG HKD HKD HKD HKD HKD	e — 7 Kon 196 148 128 78 276 5	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA G—5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd	157 427)) 162 81%) 215 139 163 114 157 73	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41
Greece EUR HONG HKD HKD HKD HKD HKD HKD	e — 7 Kon 196 148 128 78 276 5 26	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd	157 427 (1) 162 81%) 215 139 163 114 157 73 111 972	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62
Greece EUR HONG HKD HKD HKD HKD HKD HKD	e — 7 Kon 196 148 128 78 276 5 26 — 1.	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd Yue Yuen Industrial Holdings Ltd 3.1% (February 28, 2017: 2.16%) Bank Hapoalim BM	157 427 1) 162 81%) 215 139 163 114 157 73 111	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62
Greece EUR HONG HKD HKD HKD HKD HKD HKD	e — 7 Kon 196 148 128 78 276 5 26 — 1.	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd 81% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli	157 427 () 162 (81%) 215 139 163 114 157 73 111 972	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 5.41 1.23
Greece EUR HONG HKD HKD HKD HKD HKD HKD	e — 7 Kon 196 148 128 78 276 5 26 — 1.	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd Yue Yuen Industrial Holdings Ltd 3.1% (February 28, 2017: 2.16%) Bank Hapoalim BM	157 427 () 162 (81%) 215 139 163 114 157 73 111 972 221	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 5.41
Greec EUR HHONG HKD HKD HKD HKD HKD HKD HKD	e — 7 Kon 196 148 128 78 276 5 26 — 1. 31 69	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd 181% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd	157 427 () 162 (81%) 215 139 163 114 157 73 111 972	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 5.41 1.23
Greec EUR HHONG HKD HKD HKD HKD HKD HKD HKD HKD	e — 7 Kon 196 148 78 276 5 26 — 1.4	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd 81% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli	157 427 () 162 (81%) 215 139 163 114 157 73 111 972 221	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 5.41
Greec EUR HONG HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD	e — 7 Kon 196 148 128 78 276 5 26 — 1. 31 69	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA G—5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd 8.1% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd	157 427)) 162 81%) 215 139 163 114 157 73 111 972 221 105 326	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 5.41 1.23 0.58
Greec EUR HONG HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD	e — 7 Kon 196 148 128 78 276 5 26 — 1. 31 69	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd We Yuen Industrial Holdings Ltd Sal% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd 15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA	157 427) 162 .81%) 215 139 163 114 157 73 111 972 221 105 326	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 1.23 0.58 1.81
Greece EUR Hong HKD	e — 7 Kon 196 148 128 78 276 5 26 — 1. 31 69 — 1.4	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd We Yuen Industrial Holdings Ltd Sal% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd 15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA	157 427) 162 .81%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 1.23 0.58 1.81
Greece EUR HONG HKD	e — 7 Kon 196 148 128 78 276 5 26 — 1. 31 69 9 19	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd We Yuen Industrial Holdings Ltd Sank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd 15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA 5.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd	157 427) 162 81%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 1.23 0.58 1.81 0.98 0.47 1.45
Greece EUR HONG HKD	e — 7 Kon 196 148 276 5 26 — 1.4 9 19 1 — 3.1 6	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA G — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd 8.1% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd 15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA 1.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp	157 427 215 162 81%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261 83 245	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 5.41 1.23 0.58 1.81 0.98 0.47 1.45 0.46 1.36
Greec EUR HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD	e — 7 Kon 196 148 128 78 276 5 26 — 1.4 9 19 1 1 6 31	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd We Yuen Industrial Holdings Ltd Sank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd 15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA 1.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp Marubeni Corp	157 427) 162 81%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 1.23 0.58 1.81 0.98 0.47 1.45
Greece EUR Hong HKD	e — 7 Kon 196 148 128 78 276 5 26 — 1.4 9 19 1 1 6 31	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Tust & HKT Tust & HKT Tust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd Yue Yuen Industrial Holdings Ltd Sa1% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd 15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA 1.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp Marubeni Corp Nippon Telegraph &	157 427 (381%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261 83 245 238	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 1.41 0.62 5.41 1.23 0.58 1.81 0.98 0.47 1.45 0.46 1.36 1.33
Greec EUR HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD	e — 7 Kon 196 148 128 78 276 5 26 — 1.4 9 19 1 1 6 31	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd We Yuen Industrial Holdings Ltd Sank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd 15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA 1.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp Marubeni Corp	157 427 (381%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261 83 245 238 79	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 1.41 0.62 5.41 1.23 0.58 1.81 0.98 0.47 1.45 0.46 1.36 1.33 0.44
Greece EUR HKD	e — 7 Kon 196 148 128 78 276 5 26 — 1. 31 69 9 19 1 6 31 2	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd We Yuen Industrial Holdings Ltd Sank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd 15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA 1.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp Marubeni Corp Nippon Telegraph & Telephone Corp	157 427) 162 81%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261 83 245 238 79 645	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 1.41 0.62 5.41 1.23 0.58 1.81 0.98 0.47 1.45 0.46 1.36 1.33
Greece EUR HONG HKD	e — 7 Kon 196 148 128 78 276 5 26 — 1. 31 69 9 19 1 — 3 1 6 31 2	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA G — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd 81% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd 45% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA 5.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp Marubeni Corp Nippon Telegraph & Telephone Corp	157 427 215 162 81%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261 83 245 238 79 645	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 5.41 1.23 0.58 1.81 0.98 1.45 0.46 1.36 1.33 0.44 3.59
Greec EUR HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD	e — 7 Kon 196 148 276 5 26 — 1. 31 69 — 1.46 31 2 rsia - 145	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA G — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd 8.1% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd 15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA 1.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp Marubeni Corp Nippon Telegraph & Telephone Corp — 0.82% (February 28, 2017: 1.49 Astro Malaysia Holdings Bhd	157 427) 162 81%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261 83 245 238 79 645	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 1.41 0.62 5.41 1.23 0.58 1.81 0.98 0.47 1.45 0.46 1.36 1.33 0.44
Greece EUR HONG HKD	e — 7 Kon 196 148 276 5 26 — 1. 31 69 — 1.46 31 2 rsia - 145	Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA G — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd 81% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd 45% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA 5.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp Marubeni Corp Nippon Telegraph & Telephone Corp	157 427 215 162 81%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261 83 245 238 79 645	0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 5.41 1.23 0.58 1.81 0.98 1.45 0.46 1.36 1.33 0.44 3.59

			Value	% o
Shares (000's)			(000's) \$	Asse Value
Mexic	o —	0.84% (February 28, 2017: 0.69°	%)	
MXN		Wal-Mart de Mexico SAB de CV	151	0.84
New 2	eala	nd — 7.53% (February 28, 2017	: 7.22%)	
NZD		Air New Zealand Ltd	169	0.94
NZD		Contact Energy Ltd	175	0.98
NZD NZD		Genesis Energy Ltd Infratil Ltd	167	0.93
NZD		Mercury NZ Ltd	182 140	1.01
NZD		Meridian Energy Ltd	170	0.95
NZD		SKY Network Television Ltd	78	0.43
NZD	48	Spark New Zealand Ltd	116	0.64
NZD	31	Z Energy Ltd	155	0.87
			1,352	7.53
	-	1.91% (February 28, 2017: 0.00		
NOK		Austevoll Seafood ASA	191	1.06
NOK	4	Salmar ASA	152	0.85
			343	1.91
Russia		.97% (February 28, 2017: 0.95%		0.55
		Gazprom PJSC ADR MegaFon PJSC GDR	94 80	0.52
		Wegar of 135C GBR	174	
Cinasi		2.719/ (Eabruan, 29. 2017, 2		0.97
		— 3.71% (February 28, 2017: 3.		0.20
SGD SGD		ComfortDelGro Corp Ltd SATS Ltd	55 142	0.30
SGD		Venture Corp Ltd	470	2.62
			667	3.71
South	Δfri	ca — 0.52% (February 28, 2017:		5.7
ZAR		Nedbank Group Ltd	93	0.52
		ea — 0.73% (February 28, 2017:		0.52
		•		0.7
KRW		Tongyang Life Insurance Co Ltd	132	0.73
		92% (February 28, 2017: 1.86%)		
EUR EUR		Abertis Infraestructuras SA Enagas SA	177 117	0.99
EUR		Endesa SA	139	0.7
EUR		Red Electrica Corp SA	92	0.5
		·	525	2.92
Swede	 en	2.60% (February 28, 2017: 2.59	1%)	
SEK		Axfood AB	142	0.79
SEK		Skandinaviska Enskilda Banken		
CEI	_	AB	168	0.94
SEK	ь	Swedbank AB	157	0.87
			467	2.60
		d — 1.74% (February 28, 2017:		
CHF		Roche Holding AG	162	0.90
CHF	1	Swiss Re AG	151	0.84
			313	1.74
		7.07% (February 28, 2017: 7.48°		
TWD		AU Optronics Corp	136	0.76
TWD		CTCI Corp Far EasTone Telecommunications	164	0.91
TMD				
TWD			144	0.80
	57	Co Ltd Innolux Corp	144 166	
TWD	57 381 172	Co Ltd Innolux Corp King Yuan Electronics Co Ltd	166 183	0.92 1.02
TWD TWD TWD	57 381 172 90	Co Ltd Innolux Corp King Yuan Electronics Co Ltd Radiant Opto-Electronics Corp	166 183 250	0.92 1.02 1.39
TWD TWD TWD TWD	57 381 172 90 12	Co Ltd Innolux Corp King Yuan Electronics Co Ltd Radiant Opto-Electronics Corp Simplo Technology Co Ltd	166 183 250 75	0.92 1.02 1.39 0.42
TWD TWD	57 381 172 90 12	Co Ltd Innolux Corp King Yuan Electronics Co Ltd Radiant Opto-Electronics Corp	166 183 250 75 152	0.92 1.02 1.39 0.42 0.85
TWD TWD TWD TWD TWD	57 381 172 90 12 5	Co Ltd Innolux Corp King Yuan Electronics Co Ltd Radiant Opto-Electronics Corp Simplo Technology Co Ltd St Shine Optical Co Ltd	166 183 250 75 152	0.92 1.02 1.39 0.42 0.85
TWD TWD TWD TWD TWD	57 381 172 90 12 5	Co Ltd Innolux Corp King Yuan Electronics Co Ltd Radiant Opto-Electronics Corp Simplo Technology Co Ltd St Shine Optical Co Ltd	166 183 250 75 152	0.92 1.02 1.39 0.42 0.85
TWD TWD TWD TWD TWD	57 381 172 90 12 5	Co Ltd Innolux Corp King Yuan Electronics Co Ltd Radiant Opto-Electronics Corp Simplo Technology Co Ltd St Shine Optical Co Ltd 2.29% (February 28, 2017: 1.629 Eregli Demir ve Celik Fabrikalari	166 183 250 75 152 1,270	0.92 1.02 1.39 0.42 0.89 7.07
TWD TWD TWD TWD TWD TWD TRY	57 381 172 90 12 5	Co Ltd Innolux Corp King Yuan Electronics Co Ltd Radiant Opto-Electronics Corp Simplo Technology Co Ltd St Shine Optical Co Ltd	166 183 250 75 152	0.92 1.02 1.39 0.42 0.85 7.07
TWD TWD TWD TWD TWD TWD TRY	57 381 172 90 12 5 y — 2 74	Co Ltd Innolux Corp King Yuan Electronics Co Ltd Radiant Opto-Electronics Corp Simplo Technology Co Ltd St Shine Optical Co Ltd 2.29% (February 28, 2017: 1.62% Eregli Demir ve Celik Fabrikalari TAS TAV Havalimanlari Holding AS Turk Traktor ve Ziraat Makineleri	166 183 250 75 152 1,270 6)	0.92 1.02 1.39 0.42 0.85 7.07
TWD TWD TWD TWD TWD TWD TRY	57 381 172 90 12 5 y — 2 74	Co Ltd Innolux Corp King Yuan Electronics Co Ltd Radiant Opto-Electronics Corp Simplo Technology Co Ltd St Shine Optical Co Ltd 2.29% (February 28, 2017: 1.629 Eregli Demir ve Celik Fabrikalari TAS TAV Havalimanlari Holding AS	166 183 250 75 152 1,270 6)	0.92 1.02 1.39 0.42 0.85 7.07
TWD TWD TWD TWD TWD TWD TRY	57 381 172 90 12 5 y — 2 74	Co Ltd Innolux Corp King Yuan Electronics Co Ltd Radiant Opto-Electronics Corp Simplo Technology Co Ltd St Shine Optical Co Ltd 2.29% (February 28, 2017: 1.62% Eregli Demir ve Celik Fabrikalari TAS TAV Havalimanlari Holding AS Turk Traktor ve Ziraat Makineleri	166 183 250 75 152 1,270 6)	0.92 1.02 1.39 0.42 0.85 7.07 1.22 0.49
TWD TWD TWD TWD TWD TWD TRY TRY TRY	57 381 172 90 12 5 74 13 5	Co Ltd Innolux Corp King Yuan Electronics Co Ltd Radiant Opto-Electronics Corp Simplo Technology Co Ltd St Shine Optical Co Ltd 2.29% (February 28, 2017: 1.62% Eregli Demir ve Celik Fabrikalari TAS TAV Havalimanlari Holding AS Turk Traktor ve Ziraat Makineleri	166 183 250 75 152 1,270 6) 220 81 111 412	0.92 1.02 1.39 0.42 0.85 7.07 1.22 0.45 0.62
TWD TWD TWD TWD TWD TRY TRY TRY TRY TRY	57 381 172 90 12 5 74 13 5	Co Ltd Innolux Corp King Yuan Electronics Co Ltd Radiant Opto-Electronics Corp Simplo Technology Co Ltd St Shine Optical Co Ltd 2.29% (February 28, 2017: 1.62% Eregli Demir ve Celik Fabrikalari TAS TAV Havalimanlari Holding AS Turk Traktor ve Ziraat Makineleri AS	166 183 250 75 152 1,270 6) 220 81 111 412	0.92 1.02 1.39 0.42 0.85 7.07 1.22 0.45 0.62 2.29
TWD TWD TWD TWD TWD TWD TRY TRY TRY TRY TRY GBP GBP	57 381 172 90 12 5 74 13 5	Co Ltd Innolux Corp King Yuan Electronics Co Ltd Radiant Opto-Electronics Corp Simplo Technology Co Ltd St Shine Optical Co Ltd 2.29% (February 28, 2017: 1.629 Eregli Demir ve Celik Fabrikalari TAS TAV Havalimanlari Holding AS Turk Traktor ve Ziraat Makineleri AS gdom — 9.54% (February 28, 20 Barratt Developments Plc BP Plc	166 183 250 75 152 1,270 %) 220 81 111 412 017: 8.97	0.92 1.02 1.39 0.42 0.85 7.07 1.22 0.45 0.62 2.29 %)
TWD TWD TWD TWD TWD TRY TRY TRY TRY TRY GBP GBP GBP	57 381 172 90 12 5 74 13 5	Co Ltd Innolux Corp King Yuan Electronics Co Ltd Radiant Opto-Electronics Corp Simplo Technology Co Ltd St Shine Optical Co Ltd 2.29% (February 28, 2017: 1.629 Eregli Demir ve Celik Fabrikalari TAS TAV Havalimanlari Holding AS Turk Traktor ve Ziraat Makineleri AS gdom — 9.54% (February 28, 20 Barratt Developments Plc BP Plc Direct Line Insurance Group Plc	166 183 250 75 152 1,270 6) 220 81 111 412 017: 8.97 146 120 183	0.92 1.02 1.39 0.42 0.85 7.07 1.22 0.45 0.62 2.29 %)
TWD TWD TWD TWD TWD TRY TRY TRY TRY GBP GBP GBP GBP GBP	57 381 172 90 12 5 74 13 5 20 19 35 10	Co Ltd Innolux Corp King Yuan Electronics Co Ltd Radiant Opto-Electronics Corp Simplo Technology Co Ltd St Shine Optical Co Ltd 2.29% (February 28, 2017: 1.62% Eregli Demir ve Celik Fabrikalari TAS TAV Havalimanlari Holding AS TAV Havalimanlari Holding AS Turk Traktor ve Ziraat Makineleri AS gdom — 9.54% (February 28, 20 Barratt Developments Plc BP Plc Direct Line Insurance Group Plc GlaxoSmithKline Plc	166 183 250 75 152 1,270 6) 220 81 111 412 017: 8.97 146 120 183 182	0.92 1.02 1.39 0.42 0.85 7.07 1.22 0.45 0.62 2.29 %) 0.81 0.67 1.02
TWD TWD TWD TWD TWD TWD TRY TRY TRY TRY GBP GBP GBP GBP GBP GBP	57 381 172 90 12 5 74 13 5 20 19 35 10 4	Co Ltd Innolux Corp King Yuan Electronics Co Ltd Radiant Opto-Electronics Corp Simplo Technology Co Ltd St Shine Optical Co Ltd 2.29% (February 28, 2017: 1.62% Eregli Demir ve Celik Fabrikalari TAS TAV Havalimanlari Holding AS Turk Traktor ve Ziraat Makineleri AS gdom — 9.54% (February 28, 20 Barratt Developments Plc BP Plc Direct Line Insurance Group Plc GlaxoSmithKline Plc Imperial Brands Plc	166 183 250 75 152 1,270 %) 220 81 111 412 017: 8.97 146 120 183 182 145	0.92 1.02 1.39 0.44 0.85 7.07 1.22 0.45 0.62 2.29 %) 0.81 0.62 1.02 1.02 0.83
TWD TWD TWD TWD TWD TWD TRY TRY TRY TRY GBP GBP GBP	57 381 172 90 12 5 74 13 5 20 19 35 10 4 17	Co Ltd Innolux Corp King Yuan Electronics Co Ltd Radiant Opto-Electronics Corp Simplo Technology Co Ltd St Shine Optical Co Ltd 2.29% (February 28, 2017: 1.62% Eregli Demir ve Celik Fabrikalari TAS TAV Havalimanlari Holding AS TAV Havalimanlari Holding AS Turk Traktor ve Ziraat Makineleri AS gdom — 9.54% (February 28, 20 Barratt Developments Plc BP Plc Direct Line Insurance Group Plc GlaxoSmithKline Plc	166 183 250 75 152 1,270 6) 220 81 111 412 017: 8.97 146 120 183 182	0.88 0.92 1.02 0.42 0.85 7.07 1.22 0.45 0.62 2.22 1.00 0.80 1.00 0.80 1.00 0.80 1.00 1.00

Shares			Value (000's)	% of Net Asset
(000's))		\$	Value
GBP		Rio Tinto Plc	124	0.69
GBP		Royal Mail Plc	272	1.51
GBP GBP		SSE Plc Taylor Wimpey Plc	100 167	0.56 0.93
ODI	00	Taylor Willipey Fic		
			1,714	9.54
United		ntes — 21.28% (February 28, 20		
		AbbVie Inc	286 154	1.59
		Altria Group Inc AmeriGas Partners LP, MLP #	83	0.86 0.46
		Amgen Inc	144	0.80
		AT&T Inc	134	0.74
		Brinker International Inc	84	0.47
		Cedar Fair LP, MLP #	189	1.05
		Cisco Systems Inc CNA Financial Corp	98 190	0.55 1.06
		CVS Health Corp	165	0.92
		DowDuPont Inc	195	1.08
	11	Ford Motor Co	114	0.63
		Gap Inc/The	117	0.65
		Gilead Sciences Inc	103	0.57
		H&R Block Inc Kohl's Corp	173 277	0.96 1.54
		Lockheed Martin Corp	213	1.19
		Pfizer Inc	202	1.13
		Procter & Gamble Co/The	66	0.37
		Southern Co/The	103	0.57
		Target Corp	214	1.19
		Valero Energy Corp Walmart Inc	287 233	1.60 1.30
		vvaimart inc		
T - 4 - 1 - 4	·	(4.4.040)	3,824	21.28
		mon Stock (Cost \$14,819)	16,860	93.82
		e Investment Trusts — 5.24%		
	-	28, 2017: 7.28%)	100/1	
		— 0.35% (February 28, 2017: 0.4		0.25
AUD		Stockland	62	0.35
		— 1.74% (February 28, 2017: 1		
		Mapletree Commercial Trust	120	0.67
SGD :	212	Mapletree Logistics Trust	192	1.07
			312	1.74
United	I Sta	ites — 3.15% (February 28, 201)		
			7. 4.04 /0)	
	5	Blackstone Mortgage Trust		
		Blackstone Mortgage Trust Inc 'A'	157	0.87
	12	Blackstone Mortgage Trust		
	12 2	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp	157 178	0.87 0.99
	12 2	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc	157 178 57	0.87 0.99 0.32
Total F	12 2 9	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc	157 178 57 175	0.87 0.99 0.32 0.97
Total F	12 2 9	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc	157 178 57 175	0.87 0.99 0.32 0.97
(Cost \$	12 2 9 Real	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc	157 178 57 175 567	0.87 0.99 0.32 0.97 3.15
(Cost S Total I	12 2 9 Real 5912 nve	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc Estate Investment Trusts	157 178 57 175 567	0.87 0.99 0.32 0.97 3.15
(Cost S Total I profit Forwa	12 2 9 Real 5912 nve or k	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc Estate Investment Trusts ostments at fair value through oss (Cost \$15,731) oreign Currency Contracts — 0.	157 178 57 175 567 941	0.87 0.99 0.32 0.97 3.15
(Cost S Total I profit Forwa (Febru	12 2 9 Real 5912 nve or lo	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc Estate Investment Trusts () staments at fair value through oss (Cost \$15,731) oreign Currency Contracts — 0.28, 2017: 0.19%)	157 178 57 175 567 941	0.87 0.99 0.32 0.97 3.15
(Cost s Total I profit Forwa (Febru Unreali	12 2 9 Real 5912 nve or lo	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc Estate Investment Trusts ostments at fair value through oss (Cost \$15,731) oreign Currency Contracts — 0.	157 178 57 175 567 941 17,801	0.87 0.99 0.32 0.97 3.15 5.24
(Cost s Total I profit Forwa (Febru Unreali below)	12 2 9 Real \$912 nve or lo	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc Estate Investment Trusts () Starwood Property Trust Inc Estate Investment Trust Inc Estate Investment Trusts () Starwood Property Trust Inc Estate Investment Inc	157 178 57 175 567 941	0.87 0.99 0.32 0.97 3.15
(Cost state of the cost of the	12 2 9 Real \$912 nve or k	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc Estate Investment Trusts) stments at fair value through oss (Cost \$15,731) oreign Currency Contracts — 0.28, 2017: 0.19%) appreciation on contracts (see Incial Assets at fair value	157 178 57 175 567 941 17,801 65%	0.87 0.99 0.32 0.97 3.15 5.24 99.06
(Cost state of the cost of the	12 2 9 Real \$912 nve or lo ary ised	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc Estate Investment Trusts () stments at fair value through oss (Cost \$15,731) oreign Currency Contracts — 0.28, 2017: 0.19%) appreciation on contracts (see Incial Assets at fair value rofit or loss	157 178 57 175 567 941 17,801 655%	0.87 0.99 0.32 0.97 3.15 5.24
(Cost state of the cost of the	12 2 9 Real 5912 nve or k rd F ary ised	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc Estate Investment Trusts c) stments at fair value through oss (Cost \$15,731) oreign Currency Contracts — 0. 28, 2017: 0.19%) appreciation on contracts (see Incial Assets at fair value rofit or loss oreign Currency Contracts — (0	157 178 57 175 567 941 17,801 655%	0.87 0.99 0.32 0.97 3.15 5.24 99.06
(Cost \$ Total I profit Forwa (Febru Unreali below) Total I throug Forwa (Febru	12 2 9 Real \$912 nve or lo rd F ary	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc Starwood Property Trust Inc Estate Investment Trusts () stments at fair value through oss (Cost \$15,731) oreign Currency Contracts — 0.28, 2017: 0.19%) appreciation on contracts (see Incial Assets at fair value rofit or loss oreign Currency Contracts — (0 28, 2017: (0.06%))	157 178 57 175 567 941 17,801 655%	0.87 0.99 0.32 0.97 3.15 5.24 99.06
(Cost \$ Total I profit Forwa (Febru Unreali below) Total I throug Forwa (Febru	12 2 9 Real S912 nve or lo rd F ary ised	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc Estate Investment Trusts c) stments at fair value through oss (Cost \$15,731) oreign Currency Contracts — 0. 28, 2017: 0.19%) appreciation on contracts (see Incial Assets at fair value rofit or loss oreign Currency Contracts — (0	157 178 57 175 567 941 17,801 655%	0.87 0.99 0.32 0.97 3.15 5.24 99.06
(Cost \$ Total I profit Forwa (Febru Unrealibelow) Total F throug Forwa (Febru Unrealibelow)	12 2 9 Real \$912 nve or lo rd F ary ised	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc Starwood Property Trust Inc Estate Investment Trusts () stments at fair value through oss (Cost \$15,731) oreign Currency Contracts — 0.28, 2017: 0.19%) appreciation on contracts (see Incial Assets at fair value rofit or loss oreign Currency Contracts — (0 28, 2017: (0.06%))	157 178 57 175 567 941 17,801 65% 118 17,919	0.87 0.99 0.32 0.97 3.15 5.24 99.06
(Cost STotal I profit Forwa (Febru Unrealibelow) Total I fthroug Forwa (Febru Unrealibelow) Total I f	12 2 9 Real \$912 nve or lord Frary ised	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc Estate Investment Trusts () stments at fair value through oss (Cost \$15,731) oreign Currency Contracts — 0.28, 2017: 0.19%) appreciation on contracts (see Incial Assets at fair value rofit or loss oreign Currency Contracts — (0.28, 2017: (0.06%)) depreciation on contracts (see	157 178 57 175 567 941 17,801 65% 118 17,919	0.87 0.99 0.32 0.97 3.15 5.24 99.06
(Cost state of the cost of the	12 2 9 Real \$912 nve or lo rd F ary ised	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc Estate Investment Trusts c) Estate Investment Trust c) Estate Investment	157 178 57 175 567 941 17,801 65% 118 17,919 .05%)	0.87 0.99 0.32 0.97 3.15 5.24 99.06 0.65 99.71
(Cost state of the cost of the	12 2 9 Real \$912 nve or lo rd F ary ised	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc Estate Investment Trusts (2) Staments at fair value through Doss (Cost \$15,731) Oreign Currency Contracts — 0.28, 2017: 0.19%) appreciation on contracts (see Incial Assets at fair value Frofit or loss Oreign Currency Contracts — (0.28, 2017: (0.06%)) depreciation on contracts (see Incial Liabilities at fair value Frofit or loss	157 178 57 175 567 941 17,801 65% 118 17,919 .05%)	0.87 0.99 0.32 0.97 3.15 5.24 99.06 0.65 99.71 (0.05)
(Cost Storage I Total I Profit Forwa (Febru Unreali Febru Unreali Below) Total I Febru Unreali Below) Total I Febru Unreali I I Total I Febru Unreali I I I I I I I I I I I I I I I I I I I	12 2 9 9 Real \$912 nve or lo Final F	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc Estate Investment Trusts () stments at fair value through oss (Cost \$15,731) oreign Currency Contracts — 0.28, 2017: 0.19%) appreciation on contracts (see incial Assets at fair value rofit or loss oreign Currency Contracts — (0 28, 2017: (0.06%)) depreciation on contracts (see incial Liabilities at fair value rofit or loss oreign Currency Contracts — (0 28, 2017: (0.06%)) depreciation on contracts (see incial Liabilities at fair value rofit or loss oreign Currency Contracts — (contracts Liabilities at fair value rofit or loss oreign Currency Contracts (see incial Liabilities at fair value rofit or loss oreign Currency Contracts (see incial Liabilities at fair value rofit or loss oreign Currency Contracts — (contracts Contracts — (contracts —	157 178 57 175 567 941 17,801 65% 118 17,919 (10) (10)	0.87 0.99 0.32 0.97 3.15 5.24 99.06 0.65 99.71 (0.05)
(Cost Storage I Total I Profit Forwa (Febru Unreali Febru Unreali Below) Total I Febru Unreali Below) Total I Febru Unreali I I Total I Febru Unreali I I I I I I I I I I I I I I I I I I I	12 2 9 9 Real \$912 nve or lo Final F	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc Estate Investment Trusts c) Estate Investment Trust c) Estate Investment	157 178 57 175 567 941 17,801 65% 118 17,919 .05%)	0.87 0.99 0.32 0.97 3.15 5.24 99.06 0.65 99.71 (0.05)
(Cost § Total I profit Forwa (Febru Unrealibelow) Total I fthroug (Febru Unrealibelow) Total I fthroug Total I	12 2 9 9 Real 5912 nve or lo rd Finary ised Finary ised Finary Associaties	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc Estate Investment Trusts () starwood Property Cost \$15,731 () oreign Currency Contracts — 0.28, 2017: 0.19% () appreciation on contracts (see Incial Assets at fair value Profit or Ioss () depreciation on contracts (see Incial Liabilities at fair value Profit or Ioss () oreign Currency Contracts — (0.28, 2017: (0.06%)) depreciation on contracts (see Incial Liabilities at fair value Profit or Ioss () oreign Currency Contracts — (0.28, 2017: (0.06%)) depreciation on contracts (see Incial Liabilities at fair value Profit or Ioss () oreign Currency Contracts — (0.28, 2017: (0.06%)) depreciation on contracts (see Incial Liabilities at fair value Profit or Ioss (Iabilities Incial Liabilities Incial Lia	157 178 57 175 567 941 17,801 65% 118 17,919 (10) (10)	0.87 0.99 0.32 0.97 3.15 5.24 99.06 0.65 99.71 (0.05)
(Cost § Total I profit Forwa (Febru Unrealibelow) Total I fthroug (Febru Unrealibelow) Total I fthroug Total I	12 2 9 Seal Seal Seal Seal Seal Seal Seal Seal	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc Estate Investment Trusts c) Staments at fair value through Dess (Cost \$15,731) Oreign Currency Contracts — 0. 28, 2017: 0.19%) Desserved to the served of t	157 178 57 175 567 941 17,801 65% 118 17,919 (10) (10) (10) 17,909 61 \$17,970	0.87 0.99 0.32 0.97 3.15 5.24 99.06 0.65 99.71 (0.05) (0.05)
(Cost § Total I profit Forwa (Febru Unrealibelow) Total I fthroug (Febru Unrealibelow) Total I fthroug Total I	12 2 9 9 Real \$912 nve or lo rd F ary ised Final	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc	157 178 57 175 567 941 17,801 65% 118 17,919 .05%) (10) (10) 17,909 61 \$17,970 r \$0, less t	0.87 0.99 0.32 0.97 3.15 5.24 99.06 0.65 99.71 (0.05) 99.66 0.34 100.00
(Cost S Total I Forwa (Febru Unreali below) Total F Total F Total F Total I Total I Total I Total I Total I	12 2 9 9 Real \$912 nve or lo sed	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc Starwood Property Ontracts — 0.28, 2017: 0.19%) appreciation on contracts (see Incial Assets at fair value Profit or Ioss Incial Assets and Financial Assets and Financial At fair value through profit or Starwood Property Incial Profit or Ioss Incial Assets and Financial At fair value through profit or Starwood Property Incial Profit or Ioss Incial Assets and Financial At fair value through profit or Starwood Property Incial Profit or Ioss Incial Assets Incial A	157 178 178 57 175 567 941 17,801 655% 118 17,919 .055%) (10) (10) 17,909 61 \$17,970 r \$0, less to than 0.00	0.87 0.99 0.32 0.97 3.15 5.24 99.06 0.65 99.71 (0.05) (0.05) 99.66 0.34 100.00
(Cost § Total I profit Forwa (Febru Unrealibelow) Total I fthroug (Febru Unrealibelow) Total I fthroug Total I	12 2 9 9 Real \$912 nve or ld Final ph p Final ties Ass. Net Am. \$1, Sec.	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc Estate Investment Trusts Staments at fair value through Dess (Cost \$15,731) Oreign Currency Contracts — 0.28, 2017: 0.19%) appreciation on contracts (see Incial Assets at fair value Incident Contracts — (0.28, 2017: (0.06%)) depreciation on contracts (see Incial Liabilities at fair value Incident Contracts (see Incial Liabilities at	157 178 178 57 175 567 941 17,801 65% 118 17,919 .05%) (10) (10) 17,909 61 \$17,970 r \$0, less to than 0.00 ander Rule	0.87 0.99 0.32 0.97 3.15 5.24 99.06 0.65 99.71 (0.05) (0.05) 99.66 0.34 100.00
(Cost S Total I Forwa (Febru Unreali below) Total F Total F Total F Total I Total I Total I Total I Total I	12 2 9 9 Real \$912 nve or ld Finary ised Finary ised Arms Assault Arms \$1, Sec the	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc Starwood Property Ontracts — 0.28, 2017: 0.19%) appreciation on contracts (see Incial Assets at fair value Profit or Ioss Incial Assets and Financial Assets and Financial At fair value through profit or Starwood Property Incial Profit or Ioss Incial Assets and Financial At fair value through profit or Starwood Property Incial Profit or Ioss Incial Assets and Financial At fair value through profit or Starwood Property Incial Profit or Ioss Incial Assets Incial A	157 178 178 57 175 567 941 17,801 65% 118 17,919 .05%) (10) (10) 17,909 61 \$17,970 r \$0, less t ithan 0.01 oder Rule ed. These	0.87 0.99 0.32 0.97 3.15 5.24 99.06 0.65 99.71 (0.05) (0.05) 99.66 0.34 100.00 than 1%.
(Cost S Total I Forwa (Febru Unreali below) Total F Total F Total F Total I Total I Total I Total I Total I	12 2 9 9 Real \$912 nove for I	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc Estate Investment Trusts) stments at fair value through oss (Cost \$15,731) oreign Currency Contracts — 0.28, 2017: 0.19%) appreciation on contracts (see Incial Assets at fair value rofit or loss oreign Currency Contracts — (0 28, 2017: (0.06%)) depreciation on contracts (see Incial Liabilities at fair value rofit or loss Incial Assets and Financial at fair value through profit or ets in Excess of Liabilities Assets Incial Assets and Financial at fair value through profit or ets in Excess of Liabilities Assets Incial Assets and Financial at fair value through profit or ets in Excess of Liabilities Assets Incial Assets and Financial at fair value through profit or ets in Excess of Liabilities Assets Incial Assets and Financial at fair value through profit or ets in Excess of Liabilities Assets Incial Assets and Financial at fair value through profit or ets in Excess of Liabilities Assets Incial Assets and Financial at fair value through profit or ets in Excess of Liabilities Assets Incial Assets and Financial at fair value through profit or ets in Excess of Liabilities Assets Incial Assets and Financial at fair value through profit or ets in Excess of Liabilities Assets Incial Assets and Financial at fair value through profit or ets in Excess of Liabilities Assets Incial Assets and Financial at fair value through profit or ets in Excess of Liabilities Assets Incial Assets and Financial at fair value through profit or ets in Excess of Liabilities at fair value incial Assets and Financial at fair value through profit or ets in Excess of Liabilities at fair value incial Assets and Financial at fair value through profit or ets in Excess of Liabilities at fair value incial Assets and Financial at fair value through profit or ets in Excess of Liabilities at fair value incial Assets a	157 178 178 57 175 567 941 17,801 655% 118 17,919 .055%) (10) (10) 17,909 61 \$17,970 r \$0, less to than 0.01 order Rule ed. These actions excitons excitons buye	0.87 0.99 0.32 0.97 3.15 5.24 99.06 0.65 99.71 (0.05) 99.66 0.34 100.00 than 1%. 144A of empt rs. As at
(Cost S Total I Forwa (Febru Unreali below) Total F Total F Total F Total I Total I Total I Total I Total I	12 2 9 9 Real \$912 or le final \$912 sed Final \$11. Sed the sed fro Feb.	Blackstone Mortgage Trust Inc 'A' Kimco Realty Corp Omega Healthcare Investors Inc Starwood Property Trust Inc Starwood Property Ontracts — 0.28, 2017: 0.19%) appreciation on contracts (see Incial Assets at fair value rofit or loss oreign Currency Contracts — (0.28, 2017: (0.06%)) depreciation on contracts (see Incial Liabilities at fair value rofit or loss Incial Assets and Financial at fair value through profit or less in Excess of Liabilities Assets Incounts designated as "—" are eithe (0.00), less than 1,000 shares or less curities exempt from registration und Securities Act of 1933, as amenda urrities may only be resold, in trans	157 178 178 57 175 567 941 17,801 655% 118 17,919 .055%) (10) (10) 17,909 61 \$17,970 r \$0, less to than 0.01 order Rule ed. These actions excitons excitons buye	0.87 0.99 0.32 0.97 3.15 5.24 99.06 0.65 99.71 (0.05) 99.66 0.34 100.00 than 1%. 144A of empt rs. As at

Master Limited Partnership.

Legg Mason QS MV Global Equity Growth and Income Fund

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	98.59
Financial derivative instruments	0.65
Other assets	0.76
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		App (De of	nrealised preciation/ preciation) Contracts (000's)
03/15/18	BNY Mellon	Buy	USD	4	Sell	AUD	6	\$	_
03/15/18	BNY Mellon	Buy	USD	-	Sell	SGD	-		-
03/15/18	BNY Mellon	Buy	SGD	61	Sell	USD	46		-
03/15/18	BNY Mellon	Buy	AUD	1,649	Sell	USD	1,290		(10)
03/15/18	BNY Mellon	Buy	SGD	-	Sell	USD	-		-
03/23/18	BNY Mellon	Buy	USD	1,396	Sell	GBP	993		28
03/23/18	Citi	Buy	USD	749	Sell	CAD	938		17
03/23/18	Northern Trust	Buy	USD	516	Sell	AUD	651		10
03/23/18	Northern Trust	Buy	USD	1,381	Sell	EUR	1,108		27
03/23/18	Northern Trust	Buy	USD	1,111	Sell	NZD	1,502		28
03/23/18	UBS	Buy	USD	737	Sell	SGD	965		8
	n of Forward Foreign Currency Contra								118
Unrealised Depreciation	n of Forward Foreign Currency Contra	acts (February 28, 2017 (000's): \$(12	2))						(10)
Net Appreciation of Fo	orward Foreign Currency Contracts (Fe	bruary 28, 2017 (000's): \$23)						\$	108

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

Portfolio of Investments as at February 28, 2018

Share (000's			Value (000's) \$	% of Net Asset Value
		ock — 97.21% (February 28, 2		0%)
		05% (February 28, 2017: 13.4		
HKD		China Mobile Ltd	6,055	3.27
HKD		ENN Energy Holdings Ltd	5,229	2.82 4.09
HKD HKD		Guangdong Investment Ltd Tencent Holdings Ltd	7,584 16,388	8.85
HKD		TravelSky Technology Ltd 'H'	1,894	1.02
III		Travelsky recliniology Eta 11		
Hong	Kona	— 16.96% (February 28, 2017	37,150 7: 25 20%	20.05
_	_			
HKD HKD		AIA Group Ltd Cafe de Coral Holdings Ltd	13,498 2,516	7.29 1.36
III		Dairy Farm International	2,510	1.50
		Holdings Ltd	2,960	1.60
	86	Jardine Matheson Holdings		
		Ltd	5,609	3.03
HKD	1,000	Johnson Electric Holdings	2.070	244
IKD	000	Ltd †	3,970	2.14
HKD	808	Television Broadcasts Ltd †	2,861	1.54
			31,414	16.96
ndia		3% (February 28, 2017: 15.6	2%)	
INR		HDFC Bank Ltd	3,590	1.94
		HDFC Bank Ltd ADR	3,284	1.77
NR		Hero MotoCorp Ltd	7,187	3.88
NID		Infosys Ltd ADR	7,807 5,914	4.21 3.19
NR NR		Maruti Suzuki India Ltd Tata Consultancy Services	5,914	3.19
INIX	175	Ltd	8,346	4.51
NR	1.208	Vakrangee Ltd	3,016	1.63
			39,144	21.13
Indor		- 1.88% (February 28, 2017: 1		
DR		•	.04 /0)	
DK	4,502	Matahari Department Store Tbk PT	3,482	1.88
Mala	vcia —	3.66% (February 28, 2017: 3.		- 1.00
				2 66
		Genting Bhd	6,780	3.66
-	•	- 7.17% (February 28, 2017: 1	11.14%)	
SGD	1,964	Singapore	F 04.4	2.74
SGD	202	Telecommunications Ltd	5,014	2.71 4.46
JUD	332	United Overseas Bank Ltd	8,261	
			13,275	7.17
		— 10.54% (February 28, 201		
KRW		Coway Co Ltd	5,150	2.78
KRW	4	LG Household & Health Care		
		144	2 022	2 12
ν D\Λ/	5	Ltd	3,923	2.12
KRW	5	Ltd Samsung Electronics Co Ltd	10,447	5.64
		Samsung Electronics Co Ltd	10,447 19,520	
Taiwa	an — 4	Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18)	10,447 19,520	5.64
Taiwa	an — 4	Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor	10,447 19,520 8%)	5.64 10.54
Taiwa TWD	an — 4 898	Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd	10,447 19,520 8%) 7,455	5.64
Taiwa TWD Thaila	an — 4. 898 and —	Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.8	10,447 19,520 8%) 7,455	5.64 10.54
Taiwa TWD Thaila	an — 4. 898 and —	Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3. Siam Commercial Bank PCL/	10,447 19,520 8%) 7,455 65%)	5.64 10.54 4.02
Taiwa TWD Thaila THB	an — 4. 898 and — 1,256	Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.8 Siam Commercial Bank PCL/ The ∞	10,447 19,520 8%) 7,455 65%) 5,963	5.64 10.54 4.02 3.22
Taiwa TWD Thaila THB	an — 4 898 and — 1,256	Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.8 Siam Commercial Bank PCL/ The ∞ dom — 5.21% (February 28,	10,447 19,520 8%) 7,455 65%) 5,963	5.64 10.54 4.02 3.22
Taiwa TWD Thaila THB Unite	an — 4 898 and — 1,256 d King	Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3. Siam Commercial Bank PCL/ The oo dom — 5.21% (February 28, HSBC Holdings Plc	10,447 19,520 8%) 7,455 65%) 5,963 2017: 5.20	5.64 10.54 4.02 3.22 0%) 0.05
Taiwa TWD Thaila THB Unite	an — 4 898 and — 1,256 d King	Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.8 Siam Commercial Bank PCL/ The ∞ dom — 5.21% (February 28,	10,447 19,520 8%) 7,455 65%) 5,963 2017: 5.20	5.64 10.54 4.02 3.22
Taiwa TWD Thaila THB Unite	an — 4 898 and — 1,256 d King	Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3. Siam Commercial Bank PCL/ The oo dom — 5.21% (February 28, HSBC Holdings Plc	10,447 19,520 8%) 7,455 65%) 5,963 2017: 5.20	5.64 10.54 4.02 3.22 0%) 0.05
Taiwa TWD Thaila THB Unite GBP HKD	an — 4 898 and — 1,256 d King 9	Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3. Siam Commercial Bank PCL/ The oo dom — 5.21% (February 28, HSBC Holdings Plc	10,447 19,520 8%) 7,455 65%) 5,963 2017: 5.20 90 9,564 9,654	3.22 3.22 3.16 5.16 5.21
Taiwa TWD Thaila THB Unite GBP HKD	an — 4 898 and — 1,256 d King 9 959	Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.18 Siam Commercial Bank PCL/ The dom — 5.21% (February 28, 18 HSBC Holdings Plc	10,447 19,520 8%) 7,455 65%) 5,963 2017: 5.20 9,564 9,654 17: 3.52%	3.22 3.22 3.54 5.16 5.21
Taiwa TWD Thaila THB Unite GBP HKD Unite	an — 4 898 and — 1,256 d King 9 959	Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.8 Siam Commercial Bank PCL/ The ∞ dom — 5.21% (February 28, HSBC Holdings Plc HSBC Holdings Plc HSBC Holdings Plc Samsonite International SA	10,447 19,520 8%) 7,455 65%) 5,963 2017: 5.20 9,564 9,654 17: 3.52% 6,243	3.22 3.25 3.16 5.16 5.21
Taiwa TWD Thaila THB Unite GBP HKD Unite HKD	an — 4 898 and — 1,256 d King 9 959 d State 1,432 Comm	Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.8 Siam Commercial Bank PCL/ The ∞ dom — 5.21% (February 28, 48 HSBC Holdings Plc HSBC Holdings Plc HSBC Holdings Plc Samsonite International SA on Stock (Cost \$144,316)	10,447 19,520 8%) 7,455 65%) 5,963 2017: 5.20 9,564 9,654 17: 3.52%	3.22 3.22 3.54 5.16 5.21
Taiwa TWD Thaila THB Unite GBP HKD Unite THKD Unite Total	an — 4 898 and — 1,256 d King 9 959 d State 1,432 Comm	Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.6 Siam Commercial Bank PCL/ The dom — 5.21% (February 28, 2017: 3.6 HSBC Holdings Plc HSBC Holdings Plc BSC — 3.37% (February 28, 2017 Samsonite International SA on Stock (Cost \$144,316) ial Assets at fair value	10,447 19,520 8%) 7,455 65%) 5,963 2017: 5.20 90 9,564 17: 3.52% 6,243 180,080	3.22 3%) 0.05 5.16 5.21 3.37 97.21
Taiwa TWD Thaila THB Unite GBP HKD Unite TTOtal	an — 4. 898 and — 1,256 d King 9 959 d State 1,432 Comm Financigh pro	Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.6 Siam Commercial Bank PCL/ The co dom — 5.21% (February 28, 2017 HSBC Holdings Plc HSBC Holdings Plc 28 — 3.37% (February 28, 2017 Samsonite International SA on Stock (Cost \$144,316) ial Assets at fair value fit or loss	10,447 19,520 8%) 7,455 65%) 5,963 2017: 5.20 9,564 9,654 17: 3.52% 6,243	3.22 3.23 3.32 3.37 3.37
Taiwa TMD Thaila THB Unite GBP HKD Unite HKD Total Total Total Total Total	an — 4. 898 and — 1,256 ad King 9 959 ad State 1,432 Comm Financigh pro	Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3. Siam Commercial Bank PCL/ The co dom — 5.21% (February 28, HSBC Holdings Plc HSBC Holdings Plc LSS — 3.37% (February 28, 2016 Samsonite International SA on Stock (Cost \$144,316) ial Assets at fair value fit or loss ial Assets and Financial	10,447 19,520 8%) 7,455 65%) 5,963 2017: 5.20 90 9,564 17: 3.52% 6,243 180,080	3.22 3.22 3.05 5.16 5.21 3.37 97.21
TWD Thaila THB Unite GBP HKD Unite Total Total Total Liabil	an — 4 898 and — 1,256 d King 9 959 d State 1,432 Comm Financ gh pro Financ ities at	Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.6 Siam Commercial Bank PCL/ The co dom — 5.21% (February 28, 2017 HSBC Holdings Plc HSBC Holdings Plc 28 — 3.37% (February 28, 2017 Samsonite International SA on Stock (Cost \$144,316) ial Assets at fair value fit or loss	10,447 19,520 8%) 7,455 65%) 5,963 2017: 5.20 9,564 9,654 17: 3.52% 6,243 180,080	3.22 3.22 3.05 0.05 5.16 5.21 97.21
Taiwa TWD Thaila THB Unite GBP HKD Unite HKD Total Total Total Liabil Liabil or los	898 and — 1,256 1,256 d King 9 959 d State 1,432 Comm Financigh pro Financities at its	Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.18 Siam Commercial Bank PCL/ The co dom — 5.21% (February 28, 18 HSBC Holdings Plc HSBC Holdings Pl	10,447 19,520 8%) 7,455 65%) 5,963 2017: 5.20 9,564 9,654 17: 3.52% 6,243 180,080	3.22 3.22 3.05 5.16 5.21 97.21 97.21
Taiwa TWD Thaila THB Unite GBP HKD Unite HKD Total Ithrou Total Liabil Liabil Or los	898 and — 1,256 1,256 d King 9 959 d State 1,432 Comm Financigh pro Financities at its	Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.18 Siam Commercial Bank PCL/ The co dom — 5.21% (February 28, 18 HSBC Holdings Plc HSBC Holdings Pl	10,447 19,520 8%) 7,455 65%) 5,963 2017: 5.20 9,564 9,654 17: 3.52% 6,243 180,080	3.22 3.22 3.05 0.05 5.16 5.21 97.21

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

ADR	-	American Depositary Receipt
GBP	-	British Pound
HKD	-	Hong Kong Dollar
IDR	-	Indonesian Rupiah
INR	-	Indian Rupee
KRW	_	South Korean Won
MYR	-	Malaysian Ringgit
SGD	-	Singapore Dollar
THB	_	Thai Baht
TWD	-	Taiwanese Dollar

Analysis of Total Assets	Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.96
Other assets	4.04
Total Assets	100.00

% of

[†] Illiquid.

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

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

Legg Mason Martin Currie Asia Pacific Fund^

Share (000's			Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
_		Stock — 97.71% (February 28, 2			Thailand — 1.43% (February 28, 2017: 2.0		value
		— 12.85% (February 28, 2017: 1		.50 /0)	THB 6 Kasikornbank PCL	44	1.43
		•		0.70			
AUD AUD		Aurizon Holdings Ltd Coca-Cola Amatil Ltd	24 20	0.78 0.66	United Kingdom — 1.97% (February 28, 2		
AUD		Commonwealth Bank of	20	0.00	HKD 6 HSBC Holdings Plc	60	1.97
		Australia	103	3.38	United States — 1.42% (February 28, 201)	7: 1.37%)	
AUD		Macquarie Group Ltd	94	3.11	HKD 10 Samsonite International SA	43	1.42
AUD		Oil Search Ltd	27	0.89	Total Common Stock (Cost \$2,246)	2,972	97.71
AUD		Orora Ltd	60	1.98	Total Financial Assets at fair value		
AUD	3	Woolworths Group Ltd	63	2.05	through profit or loss	2,972	97.71
			391	12.85	Total Financial Assets and Financial		
China	т — 3	4.75% (February 28, 2017: 29.0	1%)		Liabilities at fair value through profit or		
	1	Alibaba Group Holding Ltd ADR	195	6.42	loss	2,972	97.71
HKD	105	China Construction Bank			Other Assets in Excess of Liabilities	69	2.29
	40	Corp 'H'	109	3.60	Total Net Assets	\$3,041	
HKD	48	China Machinery Engineering	29	0.06	Total Net Assets	\$3,041	100.00
HKD	7	Corp 'H' China Mobile Ltd	61	0.96 2.00	 Amounts designated as "-" are eithe 	r \$0, less	than
HKD		China Unicom Hong Kong Ltd	34	1.11	\$1,000, less than 1,000 shares or less	than 0.0	1%.
HKD		CNOOC Ltd	95	3.12			
HKD		ENN Energy Holdings Ltd	31	1.01	ABBREVIATIONS:		
HKD		Guangdong Investment Ltd	49	1.61	ADR – American Depositary Receipt		
HKD		Industrial & Commercial Bank of			AUD – Australian Dollar		
		China Ltd 'H'	57	1.87	HKD – Hong Kong Dollar		
HKD		Jiangnan Group Ltd	5	0.15	3 3		
HKD		Li Ning Co Ltd	52	1.72	'		
HKD HKD		Minth Group Ltd Tencent Holdings Ltd	47 221	1.56 7.26	INR – Indian Rupee		
HKD		TravelSky Technology Ltd 'H'	10	0.32	KRW – South Korean Won		
HKD		Zhejiang Expressway Co Ltd 'H'	31	1.01	MYR – Malaysian Ringgit		
HKD		Zhuzhou CRRC Times Electric	51	1.01	SGD - Singapore Dollar		
	_	Co Ltd 'H'	31	1.03	THB – Thai Baht		
			1,057	34.75	TWD – Taiwanese Dollar		
Hama	V	- 6 220/ (Fahrungan 20 2017)		34.73	TVVD — Talwariese Dollar		
_		g — 6.22% (February 28, 2017:					% of
HKD		AIA Group Ltd	152	5.01	Analysis of Total Assets		Total Assets
HKD	21	Sino Land Co Ltd	37	1.21			
			189	6.22	Transferable securities admitted to an official		
India	— 10	0.45% (February 28, 2017: 8.429	%)		exchange listing or traded on a regulated mar	ket	95.99
INR	1	HDFC Bank Ltd	18	0.60	Other assets		4.0
	-	HDFC Bank Ltd ADR	10	0.32	Total Assats		100.00
INR	1	Hero MotoCorp Ltd	51	1.69	Total Assets		100.00
INR		Infosys Ltd	63	2.08			
INR		IRB Infrastructure Developers Ltd	44	1.46			
INR		Maruti Suzuki India Ltd	42	1.37			
INR		Vakrangee Ltd Videocon d2h Ltd ADR	30 38	0.98 1.23			
INR		Welspun India Ltd	22	0.72			
11417		vveispuit itiula Etu					
			318	10.45			
Indor	esia	— 2.35% (February 28, 2017: 1	.80%)				
DR	39	Matahari Department Store Tbk					
	_	PT	30	1.00			
IDR	51	Semen Indonesia Persero Tbk PT	41	1.35			
			71	2.35			
Mala	ysia -	— 1.34% (February 28, 2017: 1.	49%)				
MYR .	18	Genting Bhd	41	1.34			
		— 4.39% (February 28, 2017: 7					
-	•		/0/				
SGD	14	Singapore Telecommunications Ltd	34	1.14			
SGD	_	United Overseas Bank Ltd	34 99	3.25			
		Sted Overseas Balik Eta					
		44.0401 (- 1	133	4.39			
		ea — 14.04% (February 28, 201	7: 16.06%				
KRW		Coway Co Ltd	41	1.36			
KRW		Hyundai Mobis Co Ltd	47	1.55			
KRW		Hyundai Steel Co	30	0.99			
KRW		Innocean Worldwide Inc	39	1.29			
KRW		LG Chem Ltd	56	1.83			
KRW KRW		LG Household & Health Care Ltd	55 159	1.80			
IV V V V		Samsung Electronics Co Ltd		5.22			
			427	14.04			
Taiwa	an —	6.50% (February 28, 2017: 9.23	3%)				
TWD	95	E.Sun Financial Holding Co Ltd	62	2.05			
TWD		Primax Electronics Ltd	36	1.17			
TWD	12	Taiwan Semiconductor					
		Manufacturing Co Ltd	100	3.28			
			198	6.50			

Legg Mason Martin Currie European Absolute Alpha Fund^

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) €	% of Net Asset Value
Common Stock — 75.83% (February 2	-	5%)
Denmark — 1.51% (February 28, 2017	7: 4.25%)	
DKK 13 Rockwool International A/S	S 3,101	1.51
Finland — 2.03% (February 28, 2017:	2.28%)	
110 Nokian Renkaat OYJ	4,156	2.03
France — 19.97% (February 28, 2017:	15.66%)	
189 Cie de Saint-Gobain	8,798	4.29
36 Essilor International Cie		
Generale d'Optique SA	3,881	1.89
26 Imerys SA	2,171	1.06
32 Legrand SA	2,077	1.01
48 L'Oreal SA	8,564	4.17
26 LVMH Moet Hennessy Lou		
Vuitton SE	6,463	3.15
218 SMCP SA, 144A †	4,497	2.19
97 Societe Generale SA	4,525	2.21
	40,976	19.97
Germany — 12.53% (February 28, 201	l7: 12.41%)	
134 Aareal Bank AG	5,410	2.64
22 Allianz SE	4,245	2.07
28 Bayer AG	2,659	1.29
80 Beiersdorf AG	7,226	3.52
33 Muenchener		
Rueckversicherungs-		
Gesellschaft AG in		
Muenchen	6,179	3.01
	25,719	12.53
Hungary — 3.91% (February 28, 2017	: 2.47%)	
HUF 217 OTP Bank Plc	8,015	3.91
Ireland — 1.89% (February 28, 2017: 2	2.05%)	
USD 39 Ryanair Holdings Plc ADR	3,868	1.89
Italy — 3.79% (February 28, 2017: 0.0	0%)	
557 Pirelli & C SpA, 144A	4,079	1.99
143 Prysmian SpA	3,701	1.80
	7,780	3.79
		3.79
Luxembourg — 1.19% (February 28, 2		
172 Tenaris SA	2,442	1.19
Netherlands — 3.44% (February 28, 2	,	
170 Aalberts Industries NV	7,051	3.44
Spain — 1.24% (February 28, 2017: 7.	96%)	
642 Bankia SA	2,551	1.24

Shares (000's)			Value (000's) €	% of Net Asset Value
Sweder	1 — 2	.10% (February 28, 2017: 4.2	3%)	
SEK	205	Trelleborg AB	4,320	2.10
Switzer	land	— 16.01% (February 28, 201	7: 11.43%))
CHF	8	dormakaba Holding AG	6,170	3.01
CHF		Geberit AG	4,277	2.08
CHF		Sika AG	8,322	4.06
CHF		Straumann Holding AG	6,910	3.37
CHF		Temenos Group AG	3,969	1.93
CHF		VAT Group AG, 144A	2,491	1.21
CHF	13	Vontobel Holding AG	715	0.35
			32,854	16.01
Turkey	— 3.2	23% (February 28, 2017: 2.47	%)	
TRY	411	BIM Birlesik Magazalar AS	6,629	3.23
United	King	dom — 2.99% (February 28, 2	2017: 16.40)%)
GBP	262	Bovis Homes Group Plc	3,131	1.52
GBP	40	DCC Plc	3,009	1.47
			6,140	2.99
Total Co	ommo	on Stock (Cost €148,498)	155,602	75.83
			,	
Time De	eposi	ts — 12.66% (February 28, 20	,	
Time De	eposi		,	
Time De	eposi 5,987	ts — 12.66% (February 28, 20 Sumitomo Mitsui Trust Bank,	017: 12.85	%)
Time De 25 Total Ti	eposi 5,987 me D	ts — 12.66% (February 28, 20 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 Deposits (Cost €25,987) ments at fair value through	25,987	%) 12.66
Total Ti Total In profit o	me D	ts — 12.66% (February 28, 20 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 Deposits (Cost €25,987) ments at fair value through is (Cost €174,485)	25,987 25,987 25,987 181,589	%) 12.66 12.66
Total Ti Total In profit o	me Dose	ts — 12.66% (February 28, 20 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 Deposits (Cost €25,987) ments at fair value through	25,987 25,987 25,987 181,589	%) 12.66 12.66
Total Ti Total In profit o Forward (Februa	me D vestror loss d For	ts — 12.66% (February 28, 20 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 Deposits (Cost €25,987) The ents at fair value through (Cost €174,485) Deign Currency Contracts — 0.	25,987 25,987 25,987 181,589	%) 12.66 12.66
Total Ti Total In profit o Forward (Februa Unrealist below)	me Dovestror loss d Forary 28 ed ap	ts — 12.66% (February 28, 20 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 Deposits (Cost €25,987) ments at fair value through (Cost €174,485) eigin Currency Contracts — 0.6, 2017: 0.19%) preciation on contracts (see	25,987 25,987 25,987 181,589	%) 12.66 12.66 88.49
Total In profit of Forward (Februal Unrealist below) Contract	me D nvestror loss d For ary 28 ed ap	ts — 12.66% (February 28, 20 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 Deposits (Cost €25,987) The ents at fair value through (Cost €174,485) Deign Currency Contracts — 0.6, 2017: 0.19%)	25,987 25,987 25,987 181,589	%) 12.66 12.66 88.49
Total Ti Total In profit o Forward (Februa Unrealiss below) Contrac (Februa	me D vestror loss d Fornary 28 ed ap	ts — 12.66% (February 28, 20 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 Deposits (Cost €25,987) ments at fair value through (Cost €174,485) eign Currency Contracts — 0.6, 2017: 0.19%) preciation on contracts (see r Difference — 2.57%	25,987 25,987 25,987 181,589	%) 12.66 12.66 88.49
Total Ti Total In profit o Forward (Februal Unrealist below) Contract (Februal Unrealist below) Total Fi	me D vestr r loss ed ap cts fo	ts — 12.66% (February 28, 20 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 Deposits (Cost €25,987) ments at fair value through (Cost €174,485) Deign Currency Contracts — 0.6, 2017: 0.19%) preciation on contracts (see r Difference — 2.57% Difference — 2.57% Difference — 2.57% Difference — 2.55%	25,987 25,987 25,987 181,589 14%	%) 12.66 12.66 88.49 0.14
Time Do 25 Total Ti Total Inprofit o Forward (Februal Unrealist below) Contract (Februal Unrealist below) Total Fi through	me D vvestrr r loss d Forn ed ap ets fo ap nancin n pro d Forn	ts — 12.66% (February 28, 20 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 leposits (Cost €25,987) ments at fair value through (1.60 €25,987) ments at fair value through (1.60 €25,987) ments at fair value through (1.60 €25,097) ments at fair value through (1.60 €25,987) ments at fair value through (1.60 €25,987) ments at fair value (1.61 €25,987) ments at fair value to Tifference — 2.57% (1.61 €25,987) ments at fair value	25,987 25,987 25,987 181,589 .14% 288 5,270	12.66 12.66 12.66 88.49

Shares (000's)	Value (000's) €	% of Net Asset Value
Contracts for Difference — (1.77%) (February 28, 2017: (1.80%))		
Unrealised depreciation on contracts (see below)	(3,631)	(1.77)
Total Financial Liabilities at fair value through profit or loss	(4,014)	(1.96)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	183,133	89.24
Other Assets in Excess of Liabilities	22,072	10.76
Total Net Assets	€205,205	100.00
 Amounts designated as "-" are ei 	ther €0 less	than

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to €10,866,000 or 5.29% of net assets.

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ABBREVIATIONS:

ADR - American Depositary Receipt
CHF - Swiss Franc
DKK - Danish Krone
GBP - British Pound
HUF - Hungarian Forint
SEK - Swedish Krona

TRY – Turkish Lira USD – United States Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	73.02
Deposits with credit institutions	12.20
Financial derivative instruments	2.61
Other assets	12.17
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Curr (000's				Sell Currency (000's)		Ap (De of	preciation/ preciation) Contracts (000's)
03/14/18	BNY Mellon	Buy	EUR	1,740	Sell	CHF	2,003	€	1
03/14/18	BNY Mellon	Buy	EUR	38,657	Sell	CHF	44,690		(130)
03/14/18	BNY Mellon	Buy	EUR	2,863	Sell	DKK	21,311		1
03/14/18	BNY Mellon	Buy	EUR	275	Sell	DKK	2,049		-
03/14/18	BNY Mellon	Buy	HUF	54,308	Sell	EUR	174		(1)
03/14/18	BNY Mellon	Buy	GBP	117	Sell	EUR	132		1
03/14/18	BNY Mellon	Buy	CHF	931	Sell	EUR	809		(1)
03/14/18	BNY Mellon	Buy	CHF	7,633	Sell	EUR	6,620		4
03/14/18	BNY Mellon	Buy	EUR	6,320	Sell	GBP	5,543		43
03/14/18	BNY Mellon	Buy	EUR	8,052	Sell	HUF	2,506,881		74
03/14/18	BNY Mellon	Buy	EUR	4,405	Sell	SEK	43,614		86
03/14/18	BNY Mellon	Buy	EUR	6,539	Sell	TRY	30,882		(70)
03/14/18	BNY Mellon	Buy	EUR	3,893	Sell	USD	4,778		(13)
03/15/18	BNY Mellon	Buy	GBP	9,622	Sell	EUR	10,972		(76)
03/15/18	BNY Mellon	Buy	GBP	21	Sell	EUR	23		-
03/15/18	BNY Mellon	Buy	USD	37,100	Sell	EUR	30,252		77
03/15/18	BNY Mellon	Buy	SEK	42,630	Sell	EUR	4,308		(88)
03/15/18	BNY Mellon	Buy	NOK	1,330	Sell	EUR	137		1
03/15/18	BNY Mellon	Buy	EUR	12	Sell	GBP	11		-
03/15/18	BNY Mellon	Buy	EUR	18	Sell	GBP	15		-
03/15/18	BNY Mellon	Buy	EUR	52	Sell	SEK	530		-
03/15/18	BNY Mellon	Buy	EUR	802	Sell	USD	985		(4)
	,	ntracts (February 28, 2017 (000's): €445) ntracts (February 28, 2017 (000's): €(585))		·				288 (383)
Net Depreciation of Fo	rward Foreign Currency Contracts	(February 28, 2017 (000's): €(140))						€	(95)

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

Legg Mason Martin Currie European Absolute Alpha Fund^

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

Schedule of Contracts for Difference

	Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
CIE Automotive SA	200,911	€ 5,601	€ 2,255
Colruyt SA	(48,458)	(2,156)	(21)
GEA Group AG	(77,867)	(3,023)	(162)
Getinge AB	(182,137)	(1,877)	205
H Lundbeck A/S	(60,201)	(2,604)	(48)
Howden Joinery Group Plc	(669,757)	(3,340)	(185)
Huhtamaki OYJ	(123,925)	(4,275)	(86)
InterContinental Hotels Group Plc	48,135	2,569	728
Koninklijke Vopak NV	(120,807)	(4,681)	170
McCarthy & Stone Plc, 144A	(418,332)	(657)	123
Mediaset Espana Comunicacion SA	(210,423)	(1,996)	(31)
Nexans SA	(46,514)	(2,040)	146
Philips Lighting NV, 144A	(143,419)	(4,650)	(301)
ProSiebenSat.1 Media SE	(37,190)	(1,211)	(175)
Provident Financial Plc	(543,029)	(6,337)	(1,625)
Publicis Groupe SA	(101,032)	(6,258)	(527)
Roche Holding AG	(22,172)	(4,251)	449
RTL Group SA	(16,253)	(1,176)	(144)
Siemens Gamesa Renewable Energy SA	(164,122)	(2,134)	(29)
Societe BIC SA	(33,725)	(2,892)	327
Svenska Handelsbanken AB	(518,535)	(5,847)	324
Tecnicas Reunidas SA	(52,855)	(1,409)	16
Telefonaktiebolaget LM Ericsson 'B'	(382,904)	(2,127)	(209)
Telefonica SA	(267,937)	(2,137)	197
Television Française 1	(86,701)	(1,003)	38
Travis Perkins Plc	(192,440)	(2,901)	292
Vestas Wind Systems A/S	(36,552)	(2,193)	(65)
Wizz Air Holdings Plc, 144A	185,003	7,657	(23)
Unrealised Appreciation of Contracts for Difference (February 28, 7 Unrealised Depreciation of Contracts for Difference (February 28, 2			5,270 (3,631)
Net Appreciation of Contracts for Difference (February 28, 2017 (C	100's): €(581))		€ 1,639

The counterparty for Contracts for Difference is UBS.

Legg Mason Martin Currie Greater China Fund^

Shares (000's)			Value (000's) \$	% of Net Asset Value
Auto P	arts &	ock — 98.07% (February 28, 20 Equipment — 2.08% 5, 2017: 3.44%))17: 97.3	8%)
HKD	-	Fuyao Glass Industry Group Co		
TWD	20	Ltd 'H', 144A Hota Industrial Manufacturing	170	0.95
		Co Ltd	88	0.49
HKD	52	Nexteer Automotive Group Ltd	116 374	2.08
Banks -	— 9.1	8% (February 28, 2017: 10.12%		2.00
HKD HKD	662	Bank of China Ltd 'H' China Construction Bank	361	2.01
HKD		Corp 'H' Industrial & Commercial Bank	726	4.03
		of China Ltd 'H'	566	3.14
n' . I		4.040/ /5.1	1,653	9.18
Biotecr		gy — 1.01% (February 28, 201 Zai Lab Ltd ADR	7: 1.70% 182) 1.01
Buildin		terials — 1.35% (February 28,		
HKD	156	Xinyi Glass Holdings Ltd	243	1.35
		Services — 4.00% , 2017: 3.19%)		
HKD	76	China Conch Venture Holdings	227	1.26
	3	New Oriental Education &		
	7	Technology Group Inc ADR TAL Education Group ADR	243 250	1.35 1.39
		r	720	4.00
Compu	ters –	– 1.78% (February 28, 2017: 2	.47%)	
TWD TWD	11 67	Ennoconn Corp Quanta Computer Inc	185 136	1.03 0.75
IVVD	- 07	Quanta Computer inc	321	1.78
		inancial Services — 4.97% , 2017: 3.64%)		
TWD	-	E.Sun Financial Holding Co Ltd	207	1.15
HKD		Guotai Junan International Holdings Ltd	176	0.98
HKD	14	Hong Kong Exchanges & Clearing Ltd	511	2.84
		-	894	4.97
Electric	<u> — 1.</u>	05% (February 28, 2017: 0.00%	%)	
HKD	304	Huaneng Power International Inc 'H'	189	1.05
Electro	nics –	– 1.05% (February 28, 2017: 5.		1.05
HKD	10	AAC Technologies Holdings		
Engino	orina	& Construction — 0.57%	189	1.05
		, 2017: 2.30%)		
HKD	75	China State Construction International Holdings Ltd	102	0.57
Enterta	inme	nt — 1.08% (February 28, 201		0.57
TWD		Kingpak Technology Inc	195	1.08
		npanies – Diversified — 1.52% , 2017: 2.07%)		
HKD	22	CK Hutchison Holdings Ltd	273	1.52
		hings — 1.16% (February 28,		
HKD	61	Haier Electronics Group Co Ltd 10.58% (February 28, 2017: 8	209	1.16
insurar HKD		AlA Group Ltd	. 45%) 816	4.53
HKD	95	China Life Insurance Co Ltd 'H'	282	1.57
HKD	53	China Taiping Insurance Holdings Co Ltd	204	1.13
HKD	57	Ping An Insurance Group Co		
		of China Ltd 'H'	1,905	3.35 10.58
Interne	t — 2	4.92% (February 28, 2017: 20.		10.00
		Alibaba Group Holding Ltd		
		ADR Baidu Inc ADR	1,445 624	8.03 3.47
		Ctrip.com International Ltd		
	a	ADR JD.com Inc ADR	303 409	1.68 2.27
HKD	31	Tencent Holdings Ltd	1,706	9.47

5		Value (000's) \$	% of Net Asset Value
ıg — 1	.25% (February 28, 2017: 1.5	1%)	
		225	1.25
-	•)%)	
217		178	0.98
156		109	0.61
		287	1.59
	Group Co Ltd	167	0.93
	•		4.00
			1.89
			0.97
	-	.017: 1.83	/0]
212	Ltd	490	2.72
	Sino Biopharmaceutical Ltd	328	1.82
38		764	1.47
	177M		
stato	- 2 60% (February 29 2017)		6.01
			1.21
		213	1.41
	Ltd	250	1.39
		469	2.60
onduct	tors — 12.60% (February 28,	2017: 11.0	09%)
		220	1.22
		201	1.12
151	Manufacturing Co Ltd	1,586	8.81
29	Win Semiconductors Corp	261	1.45
		2,268	12.60
are —	1.65% (February 28, 2017: 2.	78%)	
		297	1.65
	, 2017. 4.41/0)		1.12
-	China Mobile Ltd	202	
22	China Mobile Ltd Yangtze Optical Fibre and	202	
22	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H',		1 16
22	Yangtze Optical Fibre and	209	1.16
22 48	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A		1.16
22 48 Comm	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A on Stock	209 411	
22 48 Commo \$12,41	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A on Stock	209	2.28
22 48 Commo \$12,41 state I	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A on Stock 9) nvestment Trusts — 1.64%	209 411 17,656	2.28
22 48 Commo 512,41 state I lary 28 — 1.64	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A on Stock 9) nvestment Trusts — 1.64% 3, 2017: 1.03%) 1% (February 28, 2017: 1.03% Link REIT	209 411 17,656	2.28
22 48 Commo \$12,41 state I lary 28 — 1.64 35 Real Es	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A on Stock 9) nvestment Trusts — 1.64% 3, 2017: 1.03%) 1% (February 28, 2017: 1.03%	209 411 17,656 6) 295	2.28 98.07
22 48 Commo \$12,41 state I ary 28 — 1.64 35 Real Es \$238)	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A on Stock 9) nvestment Trusts — 1.64% 3, 2017: 1.03%) 4% (February 28, 2017: 1.03% Link REIT state Investment Trusts	209 411 17,656	2.28 98.07
22 48 Commo \$12,41 state II ary 28 — 1.64 35 Real Es \$238)	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A on Stock 9) nvestment Trusts — 1.64% 3, 2017: 1.03%) 1% (February 28, 2017: 1.03% Link REIT	209 411 17,656 6) 295	2.28 98.07
22 48 Commo \$12,41 state I lary 28 — 1.64 35 Real Es \$238) Financi	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A on Stock 9) nvestment Trusts — 1.64% 8, 2017: 1.03% Link REIT state Investment Trusts ial Assets at fair value	209 411 17,656 6) 295 295	2.28 98.07 1.64
22 48 Commo \$12,41 state I lary 28 — 1.64 35 Real Es \$238) Financi	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A on Stock 9) nvestment Trusts — 1.64%, 2017: 1.03%, 14% (February 28, 2017: 1.03%, 14% (February 28, 2017: 1.03%, 14% (February 28, 2017: 1.03%, 15% (Febru	209 411 17,656 6) 295 295 17,951	2.28 98.07 1.64 1.64 99.71
22 48 Commo 12,41 State I lary 28 — 1.64 35 Real Es 238) Financia propriation at	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A on Stock 9) nvestment Trusts — 1.64% 8, 2017: 1.03%) 1% (February 28, 2017: 1.03% Link REIT state Investment Trusts ial Assets at fair value fit or loss ial Assets and Financial fair value through profit or	209 411 17,656 6) 295 295 17,951	2.28 98.07 1.64 1.64 99.71
22 48 CCommms 12,41: state I ary 28 35 36eal Es 5238) Financia ties at Assets	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A on Stock on Stock nvestment Trusts — 1.64% 3, 2017: 1.03%) 1% (February 28, 2017: 1.03% Link REIT state Investment Trusts ial Assets at fair value fit or loss ial Assets and Financial fair value through profit or sin Excess of Liabilities	209 411 17,656 6) 295 295 17,951 17,951 52	2.28 98.07 1.64 1.64 99.71 99.71
22 48 Commo 12,41 State I lary 28 — 1.64 35 Real Es 238) Financia propriation at	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A on Stock on Stock nvestment Trusts — 1.64% 3, 2017: 1.03%) 1% (February 28, 2017: 1.03% Link REIT state Investment Trusts ial Assets at fair value fit or loss ial Assets and Financial fair value through profit or sin Excess of Liabilities	209 411 17,656 6) 295 295 17,951	2.28 98.07 1.64 1.64 99.71
22 48 CCommistry State I lary 28 35 Seal Es 5238) Financi Sit Assets Net As Amou \$1,00 Secur the So secur fres Secur Febru	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A on Stock on Stock nvestment Trusts — 1.64% 3, 2017: 1.03%) 1% (February 28, 2017: 1.03% Link REIT state Investment Trusts ial Assets at fair value fit or loss ial Assets and Financial fair value through profit or sin Excess of Liabilities	209 411 17,656 295 295 17,951 52 \$18,003 er \$0, less s s than 0.0 under Rule led. These sactions ex	2.28 98.07 1.64 1.64 99.71 0.29 100.00 than 1%. 144A of
22 48 CCommms 12,41 State I is 12,41 State I is 13,41 State I is 14,41 Assets Amou Si,000 Securifrom Febru \$643	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A on Stock 9) nvestment Trusts — 1.64% 8, 2017: 1.03% 14% (February 28, 2017: 1.03% Link REIT state Investment Trusts ial Assets at fair value fit or loss ial Assets and Financial fair value through profit or s in Excess of Liabilities ssets unts designated as "—" are eithe 10, less than 1,000 shares or less ities exempt from registration u eccurities Act of 1933, as amend ities may only be resold, in trans registration, to qualified institut lary 28, 2018, these securities a 1,000 or 3.58% of net assets.	209 411 17,656 295 295 17,951 52 \$18,003 er \$0, less s s than 0.0 under Rule led. These sactions ex	2.28 98.07 1.64 1.64 99.71 0.29 100.00 than 1%. 144A of
222 48 Commission of the comm	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A on Stock 9) nvestment Trusts — 1.64% 8, 2017: 1.03% 4% (February 28, 2017: 1.03% Link REIT state Investment Trusts ial Assets at fair value fit or loss ial Assets and Financial fair value through profit or s in Excess of Liabilities sets unts designated as "—" are eithe 100, less than 1,000 shares or less itites exempt from registration u ecurities Act of 1933, as amend ities may only be resold, in trans registration, to qualified institutiary 28, 2018, these securities a 4,000 or 3.58% of net assets. BBREVIATIONS:	209 411 17,656 295 295 17,951 52 \$18,003 er \$0, less s s than 0.0 under Rule led. These sactions ex	2.28 98.07 1.64 1.64 99.71 0.29 100.00 than 1%. 144A of
22 48 Commission of the commi	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A on Stock 9) nvestment Trusts — 1.64% 8, 2017: 1.03% 14% (February 28, 2017: 1.03% Link REIT state Investment Trusts ial Assets at fair value fit or loss ial Assets and Financial fair value through profit or s in Excess of Liabilities ssets unts designated as "—" are eithe 10, less than 1,000 shares or less ities exempt from registration u eccurities Act of 1933, as amend ities may only be resold, in trans registration, to qualified institut lary 28, 2018, these securities a 1,000 or 3.58% of net assets.	209 411 17,656 295 295 17,951 52 \$18,003 er \$0, less s s than 0.0 under Rule led. These sactions ex	2.28 98.07 1.64 1.64 99.71 0.29 100.00 than 1%. 144A of
	164 156	ng — 1.25% (February 28, 2017: 1.5 64 Wynn Macau Ltd g — 1.59% (February 28, 2017: 0.00 217 China Molybdenum Co Ltd 'H' 156 MMG Ltd laneous Manufacturing — 0.93% ary 28, 2017: 3.72%) 10 Sunny Optical Technology Group Co Ltd Gas = 1.89% (February 28, 2017: 2. 233 CNOOC Ltd Gas Services — 0.97% (February 28, 2017: 2. 212 CSPC Pharmaceutical Group Ltd 173 Sino Biopharmaceutical Group Ltd 173 Sino Biopharmaceutical Ltd 38 Wuxi Biologics Cayman Inc, 144A state — 2.60% (February 28, 2017: 25 CK Asset Holdings Ltd 139 Country Garden Holdings Co Ltd conductors — 12.60% (February 28, 15 ASM Pacific Technology Ltd 14 Globalwafers Co Ltd 191 Taiwan Semiconductor Manufacturing Co Ltd 29 Win Semiconductors Corp	(000's) S 109 — 1.25% (February 28, 2017: 1.51%) 64 Wynn Macau Ltd 225 G — 1.59% (February 28, 2017: 0.00%) 217 China Molybdenum Co Ltd 'H' 178 156 MMG Ltd 109 287 Idaneous Manufacturing — 0.93% ary 28, 2017: 3.72%) 10 Sunny Optical Technology Group Co Ltd 167 5as — 1.89% (February 28, 2017: 2.47%) 233 CNOOC Ltd 340 5as Services — 0.97% (February 28, 2017: 1.83 212 CSPC Pharmaceutical Ltd 374 aceuticals — 6.01% (February 28, 2017: 1.83 212 CSPC Pharmaceutical Group Ltd 490 173 Sino Biopharmaceutical Ltd 328 38 Wuxi Biologics Cayman Inc, 144A 264 264 25 CK Asset Holdings Ltd 219 139 Country Garden Holdings Co Ltd 250 Action Country Garden Holdings Co Ltd 520 Country Garden Holdings Co Ltd 250 Action Country Garden Holdings Co Ltd 250 Action Country Garden Holdings Co Ltd 15 ASM Pacific Technology Ltd 220 14 Globalwafers Co Ltd 201 191 Taiwan Semiconductor Manufacturing Co Ltd 1,586 29 Win Semiconductors Corp 261 2,268 are — 1.65% (February 28, 2017: 2.78%) 1 NetEase Inc ADR 297 mmunications — 2.28%

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

Legg Mason Martin Currie Japan Absolute Alpha Fund^

Portfolio of Investments as at February 28, 2018

Shares (000's)		Value (000's) ¥	% of Net Asset Value
	Stock — 84.01% (February 28,		0%)
	— 1.32% (February 28, 2017: 2. 2 Japan Airlines Co Ltd	23%) 94,445	1.32
	nufacturers — 4.24% (February		
	Isuzu Motors Ltd	86,916	1.21
	Mitsubishi Motors Corp	84,066	1.17
30	Showa Aircraft Industry Co Ltd †	39,691	0.55
15	Suzuki Motor Corp	94,036	1.31
		304,709	4.24
Auto Par (February	ts & Equipment — 3.06% / 28, 2017: 3.40%)		
	Daikyonishikawa Corp	19,485	0.27
30	Toyota Industries Corp	200,126	2.79
Danks	E 100/ (Echruson, 20, 2017, 6.02	219,611	3.06
	5.18% (February 28, 2017: 6.02 Aichi Bank Ltd/The	43,196	0.60
	Resona Holdings Inc	176,075	2.45
33	Sumitomo Mitsui Financial		
	Group Inc	152,785	2.13
ا مدالوانده	Matarials 1030/ (Fabrus 3	372,056	5.18
-	Materials — 1.03% (February 2		
	LIXIL Group Corp s — 4.61% (February 28, 2017:	73,891	1.03
	Kanto Denka Kogyo Co Ltd	125,103	1.74
	Nissan Chemical Industries Ltd	123,944	1.73
87	Sumitomo Bakelite Co Ltd	81,822	1.14
		330,869	4.61
	rs — 0.75% (February 28, 2017	: 1.03%)	
19	NEC Networks & System Integration Corp	53,579	0.75
Distribust	ion & Wholesale — 1.70%	33,373	0.75
	/ 28, 2017: 2.27%)		
(February		122,298	1.70
(February 27 Diversifie	y 28, 2017: 2.27%) Nippon Gas Co Ltd ed Financial Services — 3.64%	122,298	1.70
(February 27 Diversifie (February	/ 28, 2017: 2.27%) Nippon Gas Co Ltd ed Financial Services — 3.64% / 28, 2017: 1.15%)		
(February 27 Diversifie (February	y 28, 2017: 2.27%) Nippon Gas Co Ltd ed Financial Services — 3.64%	122,298 77,754 183,929	1.70 1.08 2.56
(February 27 Diversifie (February	7 28, 2017: 2.27%) Nippon Gas Co Ltd 2d Financial Services — 3.64% 7 28, 2017: 1.15%) Matsui Securities Co Ltd	77,754	1.08
27 Diversifie (February 73 96	/ 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2	77,754 183,929 261,683	1.08 2.56
(February 27 Diversifie (February 73 96 Electrical (February	/ 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 / 28, 2017: 1.39%)	77,754 183,929 261,683 2.17%	1.08 2.56 3.64
(February 27 Diversifie (February 73 96 Electrical (February	/ 28, 2017: 2.27%) Nippon Gas Co Ltd ed Financial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 / 28, 2017: 1.39%) Nakano Refrigerators Co Ltd †	77,754 183,929 261,683 2.17%	1.08 2.56 3.64
27 Diversifie (February 73 96 Electrical (February 5	/ 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 / 28, 2017: 1.39%)	77,754 183,929 261,683 2.17% 24,437 131,341	1.08 2.56 3.64 0.34 1.83
(February 27 Diversifie (February 73 96 Electrical (February 5 125	/ 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 / 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd	77,754 183,929 261,683 2.17% 24,437 131,341 155,778	1.08 2.56 3.64
(February 27 Diversifie (February 73 96 Electrical (February 5 125	/ 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 / 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25,05%)	1.08 2.56 3.64 0.34 1.83 2.17
(February 27 Diversifie (February 73 96 Electrical (February 5 125 Electronic	/ 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 / 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 5.05%) 62,900 163,162	1.08 2.56 3.64 0.34 1.83 2.17
(February 27 Diversifie (February 73 96 Electrical (February 5 125 Electronic 9 3 8	/ 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 / 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361	1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74
(February 27 Diversifie (February 73 96 Electrical (February 5 125 Electronic 9 3 8	/ 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 / 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 5.05%) 62,900 163,162 53,361 63,348	1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88
(February 27 Diversifie (February 73 96 Electrical (February 5 125 Electronic 9 3 8 32	/ 28, 2017: 2.27%) Nippon Gas Co Ltd def Financial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 / 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361	1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74
(February 27 Diversifie (February 96 Electrical (February 5 125 Electronic 9 3 8 32 Energy —	/ 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 / 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 5.05%) 62,900 163,162 53,361 63,348	1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88
(February 27 Diversifie (February 36 Electrical (February 5125 Electronic 93 8 32 Energy – (February (February 76)	/ 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 / 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% / 28, 2017: 0.00%) Canadian Solar Infrastructure	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 5.05%) 62,900 163,162 53,361 63,348 342,771	1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88 4.77
(February 27 Diversifie (February 73 96 Electrical (February 5 125 Electronic 9 3 8 32 Energy – (February 1	/ 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 / 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% / 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 5.05%) 62,900 163,162 53,361 63,348	1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88
(February 27 Diversifie (February 36 Electrical (February 5125 Electronic 93 832 Energy – (February 1	/ 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 / 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% / 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46%	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 5.05%) 62,900 163,162 53,361 63,348 342,771	1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88 4.77
(February 27 Diversifie (February 96 Electrical (February 5 125 Electronic 9 3 8 32 Energy – (February 1	/ 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 / 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% / 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% / 28, 2017: 7.37%)	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 5.05%) 62,900 163,162 53,361 63,348 342,771	1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88 4.77
(February 27 Diversifie (February 73 96 Electrical (February 125 Electronic 9 3 8 32 Energy – (February 1 Engineer (February 124	/ 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 / 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% / 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% / 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 5.05%) 62,900 163,162 53,361 63,348 342,771	1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88 4.77
(February 27 Diversific (February 38 96 Electrical (February 5125 Electronic 93 82 Energy – (February 1 Engineer (February 12 Engineer (February 14 127	/ 28, 2017: 2.27%) Nippon Gas Co Ltd def Financial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 / 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% / 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% / 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Takuma Co Ltd	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771	1.088 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88 4.77
(February 27 Diversific (February 38 96 Electrical (February 5125 Electronic 93 82 Energy – (February 1 Engineer (February 12 Engineer (February 14 127	/ 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 / 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% / 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% / 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Tashina Plant Systems &	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771 75,130 80,223 104,812 162,842	1.088 2.27 0.34 1.83 2.17 0.88 2.27 0.74 0.88 4.77
(February 27 Diversifie (February 36 Electrical (February 5 125 Electronic 9 3 8 8 32 Energy – (February 1 Engineer (February 32 14 127 97	/ 28, 2017: 2.27%) Nippon Gas Co Ltd def Financial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 / 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% / 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% / 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Takuma Co Ltd	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771 75,130	1.088 2.27 0.34 1.83 2.17 0.88 2.27 1.05
(February 27 Diversifie (February 36 Electrical (February 5 125 Electronic 9 3 8 8 32 Energy – (February 1 Engineer (February 32 14 127 97	/ 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 / 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% / 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% / 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Takuma Co Ltd Toshiba Plant Systems & Services Corp	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771 75,130 80,223 104,812 162,842 209,811	1.088 2.27 0.74 0.88 4.77 1.05 1.12 1.46 2.27 2.92
(February 27 Diversifie (February 36 Electrical (February 125 Electronic 33 32 Energy – (February 1 Engineer (February 32 14 127 97 96 Home Bu	/ 28, 2017: 2.27%) Nippon Gas Co Ltd definancial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 / 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% / 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% / 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Takuma Co Ltd Toshiba Plant Systems & Services Corp Yumeshin Holdings Co Ltd iilders — 1.53% (February 28, 2	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771 75,130 80,223 104,812 162,842 209,811 121,582 679,270	1.088 2.27 0.74 0.88 4.77 1.05 1.12 1.46 2.27 2.92 1.69 9.46
(February 27 Diversifie (February 38 96 Electrical (February 5 125 Electronic 9 3 8 32 Energy – (February 1 Engineer (February 97 96 Home Bu 54	/ 28, 2017: 2.27%) Nippon Gas Co Ltd def Financial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 / 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% / 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% / 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Takuma Co Ltd Toshiba Plant Systems & Services Corp Yumeshin Holdings Co Ltd ilders — 1.53% (February 28, 2 lida Group Holdings Co Ltd	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 62,900 163,162 53,361 63,348 342,771 75,130 80,223 104,812 162,842 209,811 121,582 679,270 017: 0.65% 109,858	1.088 2.27 0.34 1.83 2.17 0.88 2.27 0.74 0.88 4.77 1.05 1.12 1.46 2.27 2.92 1.69 9.46
(February 27 Diversifie (February 36 Electrical (February 5125 Electronic 93 32 Energy – (February 1 Engineer (February 97 96 Home Bu 54	/ 28, 2017: 2.27%) Nippon Gas Co Ltd definancial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 / 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% / 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% / 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Takuma Co Ltd Toshiba Plant Systems & Services Corp Yumeshin Holdings Co Ltd iilders — 1.53% (February 28, 2	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 62,900 163,162 53,361 63,348 342,771 75,130 80,223 104,812 162,842 209,811 121,582 679,270 017: 0.65% 109,858	1.088 2.27 0.74 0.88 4.77 1.05 1.12 1.46 2.27 2.92 1.69 9.46
(February	/ 28, 2017: 2.27%) Nippon Gas Co Ltd def Financial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 / 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% / 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% / 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Takuma Co Ltd Toshiba Plant Systems & Services Corp Yumeshin Holdings Co Ltd ilders — 1.53% (February 28, 2017: ilda Group Holdings Co Ltd ida Group Holdings Co Ltd	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 5.05%) 62,900 163,162 53,361 63,348 342,771 75,130 80,223 104,812 162,842 209,811 121,582 679,270 017: 0.65% 109,858 0.00%) 3,357	1.088 2.27 0.74 4.77 1.05 1.12 1.466 2.27 9.946) 1.53
(February	Alternate Sources — 1.05% Alternate Sources	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 5.05%) 62,900 163,162 53,361 63,348 342,771 75,130 80,223 104,812 162,842 209,811 121,582 679,270 017: 0.65% 109,858 0.00%) 3,357	1.088 2.27 0.74 4.77 1.05 1.12 1.466 2.27 9.946) 1.53
(February 27 Diversifie (February 96 Electrical (February 125 Electronic 93 38 32 Energy – (February 1 Engineer (February 97 96 Home Bu 54 Insurance 1854	/ 28, 2017: 2.27%) Nippon Gas Co Ltd def Financial Services — 3.64% / 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 / 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% / 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% / 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Takuma Co Ltd Toshiba Plant Systems & Services Corp Yumeshin Holdings Co Ltd ilders — 1.53% (February 28, 2017: Japan Post Holdings Co Ltd — 5.97% (February 28, 2017: 8. Digital Garage Inc LIFULL Co Ltd	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771 75,130 80,223 104,812 162,842 209,811 121,582 679,270 017: 0.65% 109,858 0.00%) 3,357 30%) 3,357 30%)	1.088 2.77 0.88 4.77 1.05 1.12 1.46 2.27 2.92 1.69 9.46 1.22
(February 27 Diversifie (February 38 96 Electronic 9 3 32 Energy – (February 1 Engineer (February 97 96 Electronic 31 127 97 96 Electronic 31 127 97 12 12 12 12 12 12 12 12 12 12 12 12 12	Alternate Sources — 1.05% Alternate Sources	77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771 75,130 80,223 104,812 162,842 209,811 121,582 679,270 017: 0.65% 109,858 0.00%) 3,357 30%) 32,743	1.088 2.27 0.74 0.88 4.77 1.05 1.12 1.46 2.27 2.92 1.69 9.46 0.05 0.466

Shares (000's)		Value (000's) ¥	% of Net Asset Value
lron/Stee	l — 2.04% (February 28, 2017:	0.00%)	
	Japan Steel Works Ltd/The	146,439	2.04
	me — 1.05% (February 28, 201		
	Yamaha Corp	75,640	1.05
	y – Construction & Mining — 0 v 28, 2017: 2.90%)	0.96%	
38	Mitsubishi Electric Corp	68,663	0.96
Machiner	ry – Diversified — 3.63%		
	28, 2017: 2.32%) Daiwa Industries Ltd	62,302	0.87
	Ebara Corp	98,876	1.38
9	Hirano Tecseed Co Ltd/	26.240	0.27
7	Kinzoku Hirata Corp	26,249 72,872	0.37 1.01
		260,299	3.63
Media —	2.17% (February 28, 2017: 0.0	0%)	
65	Tokyo Broadcasting System		
	Holdings Inc	156,116	2.17
	- 2.14% (February 28, 2017: 0.0 Sumitomo Metal Mining Co	JU % J	
اد	Ltd	153,958	2.14
	eous Manufacturing — 1.41%		
	28, 2017: 0.00%)	101 112	1 44
	Toshiba Corp Business Equipment — 1.26%	101,113	1.41
(February	28, 2017: 0.00%)		
	Canon Inc	90,534	1.26
	euticals — 1.86% (February 28,		
	Ship Healthcare Holdings Inc	88,106 45,447	1.23 0.63
	Sosei Group Corp	45,447	1.86
Private F	quity — 2.40% (February 28, 20	133,553 017: 2.45%	
	Jafco Co Ltd	172,024	, 2.40
	te — 3.20% (February 28, 2017		
	Katitas Co Ltd	65,897	0.92
63	Nomura Real Estate Holdings Inc	163,872	2.28
		229,769	3.20
Retail —	2.51% (February 28, 2017: 6.21		
	LIXIL VIVA Corp	41,418	0.58
	Nitori Holdings Co Ltd	104,520	1.45
16	Tsutsumi Jewelry Co Ltd †	34,211	0.48
Samicono	luctors — 7.37% (February 28,	180,149 2017: 1 379	2.51
	Advantest Corp	88,202	7 0) 1.23
104	Japan Material Co Ltd	155,647	2.17
20	Lasertec Corp	169,741	2.36 1.61
		115 2/11	
	Sanken Electric Co Ltd	115,341 528 931	
139		528,931	7.37
139 Software	— 1.48% (February 28, 2017: 3	528,931	
139 Software	— 1.48% (February 28, 2017:	528,931 2.78%) 106,480	7.37
Software 13 Total Con	— 1.48% (February 28, 2017: : Oracle Corp Japan nmon Stock (Cost ¥5,458,642) te Investment Trusts — 0.95%	528,931 2.78%) 106,480	7.37 1.48
Software 13 Total Con Real Esta (February	— 1.48% (February 28, 2017: Oracle Corp Japan nmon Stock (Cost ¥5,458,642) te Investment Trusts — 0.95% v 28, 2017: 2.69%)	528,931 2.78%) 106,480 6,031,681	7.37 1.48
Software 13 Total Con Real Esta (February	— 1.48% (February 28, 2017: : Oracle Corp Japan nmon Stock (Cost ¥5,458,642) te Investment Trusts — 0.95% ; 28, 2017: 2.69%) 0.95% (February 28, 2017: 2.69	528,931 2.78%) 106,480 6,031,681	7.37 1.48
Software 13 Total Con Real Esta (February	— 1.48% (February 28, 2017: Oracle Corp Japan nmon Stock (Cost ¥5,458,642) te Investment Trusts — 0.95% v 28, 2017: 2.69%)	528,931 2.78%) 106,480 6,031,681	7.37 1.48
Software 13 Total Con Real Esta (February REITS — 0	— 1.48% (February 28, 2017: Oracle Corp Japan nmon Stock (Cost ¥5,458,642) te Investment Trusts — 0.95% r 28, 2017: 2.69%) 0.95% (February 28, 2017: 2.69 Japan Hotel REIT Investment Corp I Estate Investment Trusts	528,931 2.78%) 106,480 6,031,681 %)	7.37 1.48 84.01
Software 13 Total Con Real Esta (February REITS — (1 Total Rea (Cost ¥67	— 1.48% (February 28, 2017: Oracle Corp Japan nmon Stock (Cost ¥5,458,642) te Investment Trusts — 0.95% r 28, 2017: 2.69%) 0.95% (February 28, 2017: 2.69 Japan Hotel REIT Investment Corp I Estate Investment Trusts r	528,931 22.78%) 106,480 6,031,681	7.37 1.48 84.01
Software 13 Total Con Real Esta (February REITS — (1 Total Rea (Cost ¥67 Total Invethrough)	— 1.48% (February 28, 2017: Oracle Corp Japan nmon Stock (Cost ¥5,458,642) te Investment Trusts — 0.95% v 28, 2017: 2.69%) 0.95% (February 28, 2017: 2.69 Japan Hotel REIT Investment Corp I Estate Investment Trusts 0.030) estments at fair value profit or loss	528,931 2.78%) 106,480 6,031,681 %)	7.37 1.48 84.01
Software 13 Total Con Real Esta (February REITS — (1 Total Rea (Cost ¥67 Total Invo	— 1.48% (February 28, 2017: Oracle Corp Japan nmon Stock (Cost ¥5,458,642) te Investment Trusts — 0.95% 28, 2017: 2.69%) 0.95% (February 28, 2017: 2.69 Japan Hotel REIT Investment Corp I Estate Investment Trusts 0.30) estments at fair value profit or loss 1.25,672)	528,931 2.78%) 106,480 6,031,681 %) 67,917	7.37 1.48 84.01 0.95
Software 13 Total Con Real Esta (February) 1 Total Rea (Cost ¥67 Total Invuthrough (Cost ¥5,5) Contracts (000's)	— 1.48% (February 28, 2017: Oracle Corp Japan nmon Stock (Cost ¥5,458,642) te Investment Trusts — 0.95% 28, 2017: 2.69%) 0.95% (February 28, 2017: 2.69 Japan Hotel REIT Investment Corp I Estate Investment Trusts 0.30) estments at fair value profit or loss 1.25,672)	528,931 2.78%) 106,480 6,031,681 %) 67,917 67,917 6,099,598 Value (000's) ¥	7.37 1.48 84.01 0.95 0.95 84.96 % of Net Asset Value
Software 13 Total Con Real Esta (February REITS — (1 Total Rea (Cost ¥67 Total Invo through I (Cost ¥5,5 Contracts (000's) Purchasee	— 1.48% (February 28, 2017: Oracle Corp Japan nmon Stock (Cost ¥5,458,642) te Investment Trusts — 0.95% r 28, 2017: 2.69%) 0,95% (February 28, 2017: 2.69 Japan Hotel REIT Investment Corp Il Estate Investment Trusts 0,030) estiments at fair value profit or loss 525,672) d Options — 1.44% (February 3.1) Nikkei 225 April 2018 Put	528,931 2.78%) 106,480 6,031,681 %) 67,917 67,917 6,099,598 Value (00°s) 28, 2017: 0.	7.37 1.48 84.01 0.95 0.95 84.96 % of Net Asset Value
Software 13 Total Con Real Esta (February REITS — 6 Total Rea (Cost ¥67 Total Invention (Cost ¥5,6) Contracts (000's) Purchase	— 1.48% (February 28, 2017: Oracle Corp Japan Inmon Stock (Cost ¥5,458,642) te Investment Trusts — 0.95% or 28, 2017: 2.69%) 0.95% (February 28, 2017: 2.69 Japan Hotel REIT Investment Corp Il Estate Investment Trusts (0.30) estiments at fair value profit or loss (525,672) id Options — 1.44% (February 28, 2017)	528,931 2.78%) 106,480 6,031,681 %) 67,917 67,917 6,099,598 Value (000's) ¥	7.37 1.48 84.01 0.95 0.95 84.96 % of Net Asset Value

Contracts (000's)	Value (000's) ¥	% of Net Asset Value
 S&P 500 June 2018 Put 2,650.00, due 6/15/2018 	38,808	0.54
Total Purchased Options (Cost ¥149,325)	103,158	1.44
Forward Foreign Currency Contracts (February 28, 2017: 0.00%)	— 0.03%	
Unrealised appreciation on contracts (see below)	1,681	0.03
Futures — 0.18% (February 28, 2017:	0.00%)	
Unrealised appreciation on contracts (see below)	12,989	0.18
Contracts for Difference — 1.05% (February 28, 2017: 0.24%)		
Unrealised appreciation on contracts (see below)	75,315	1.05
Total Financial Assets at fair value through profit or loss	6,292,741	87.66
Forward Foreign Currency Contracts (February 28, 2017: (0.79%))	— (2.49%)	
Unrealised depreciation on contracts (see below)	(178,620)	(2.49)
Futures — 0.00% (February 28, 2017:	(0.02%))	
Unrealised depreciation on contracts (see below)	(182)	-
Contracts for Difference — (1.41%) (February 28, 2017: (0.72%))		
Unrealised depreciation on contracts (see below)	(101,391)	(1.41)
Total Financial Liabilities at fair value through profit or loss	(280,193)	(3.90)
Total Financial Assets and Financial Liabilities at fair value through		
profit or loss	6,012,548	83.76
Other Assets in Excess of Liabilities	1,166,837	16.24
Total Net Assets	¥7,179,385	100.00
- Amounts designated as "-" are ¥1,000, less than 1,000 shares c † Illiquid.		

ABBREVIATIONS:

USD - United States Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	79.63
Financial derivative instruments	2.52
Other assets	17.85
Total Assets	100.00

Legg Mason Martin Currie Japan Absolute Alpha Fund^

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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De	preciation/ preciation/ preciation) Contracts (000's)
03/15/18	BNY Mellon	Buy	JPY	113,849	Sell	EUR	857	¥	1,667
03/15/18	BNY Mellon	Buy	JPY	2,236	Sell	GBP	15		13
03/15/18	BNY Mellon	Buy	USD	227	Sell	JPY	24,922		(571)
03/15/18	BNY Mellon	Buy	EUR	53,869	Sell	JPY	7,221,495		(171,760)
03/15/18	BNY Mellon	Buy	GBP	1,275	Sell	JPY	195,180		(6,289)
03/15/18	BNY Mellon	Buy	JPY	287	Sell	USD	3		1
Unrealised Appreciation	on of Forward Foreign Currency Cor	ntracts (February 28, 2017 (000	's): ¥69)						1,681
Unrealised Depreciation	on of Forward Foreign Currency Cor	ntracts (February 28, 2017 (000	's): ¥(28,073))						(178,620)
Net Depreciation of Fo	orward Foreign Currency Contracts	(February 28, 2017 (000's): ¥(28	3,004))					¥	(176,939)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Ap (D	Unrealised opreciation/epreciation) f Contracts (000's)
Japan 10 Year Bond (OSE) March 2018	(3)	¥ (452,790)	¥	(182)
TOPIX Index March 2018	(84)	(1,485,120)		12,989
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): ¥–)				12,989
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): ¥(701))				(182)
Net Appreciation of Futures Contracts (February 28, 2017 (000's): ¥(701))			¥	12,807

Schedule of Contracts for Difference

	Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Aeon Mall Co Ltd	(16,900)	¥(37,810)	¥ (1,629)
Bank of Kyoto Ltd/The	29,000	173,079	(14,231)
Calbee Inc	(11,600)	(41,547)	2,601
Colowide Co Ltd	(17,000)	(42,102)	(7,915)
Daito Trust Construction Co Ltd	(5,500)	(97,646)	12,926
Eisai Co Ltd	(8,300)	(47,247)	5,199
Fuji Machine Manufacturing Co Ltd	(23,800)	(52,124)	2,919
Hisamitsu Pharmaceutical Co Inc	(8,000)	(61,883)	(12,461)
Hitachi Construction Machinery Co Ltd	(9,600)	(44,091)	(6,671)
JFE Holdings Inc	(32,800)	(81,598)	(8,023)
Kansai Electric Power Co Inc/The	(80,600)	(105,189)	10,530
Kurita Water Industries Ltd	27,500	90,594	(11,666)
Mitsubishi Heavy Industries Ltd	(20,100)	(88,049)	(2,223)
Murata Manufacturing Co Ltd	(6,100)	(91,448)	5,120
Nikon Corp	(33,500)	(73,082)	(8,945)
Nippon Building Fund Inc	(171)	(99,177)	1,227
Nippon Steel & Sumitomo Metal Corp	(24,400)	(62,384)	647
Nisshinbo Holdings Inc	(38,300)	(62,564)	(8,470)
NTN Corp	(114,600)	(54,122)	4,292
Seven Bank Ltd	(263,200)	(97,363)	9,885
SKY Perfect JSAT Holdings Inc	(100,200)	(48,384)	1,670
Stella Chemifa Corp	(12,800)	(36,947)	10,145
Takeda Pharmaceutical Co Ltd	(5,700)	(34,833)	(2,371)
Toho Holdings Co Ltd	(30,200)	(76,451)	(5,974)
Tokyo Electric Power Co Holdings Inc	(199,200)	(82,063)	5,426
Yakult Honsha Co Ltd	(10,200)	(78,199)	2,728
Zensho Holdings Co Ltd	(31,700)	(70,673)	(10,812)
Unrealised Appreciation of Contracts for Difference (February 28,			75,315
Unrealised Depreciation of Contracts for Difference (February 28,	2017 (000's): ¥(25,298))		(101,391)
Net Depreciation of Contracts for Difference (February 28, 2017 (000's): ¥(16,913))		¥ (26,076)

The counterparty for Contracts for Difference is UBS.

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

Legg Mason Martin Currie Global Long-Term Unconstrained Fund^

Portfolio of Investments as at February 28, 2018

% of

Shares (000's)		Value (000's) \$	Net Asset Value
Comm	on Stock — 94.06% (February 28, 2	2017: 99.5	4%)
Austra	lia — 4.42% (February 28, 2017: 4.	54%)	
AUD	33 Brambles Ltd	245	1.12
AUD	6 CSL Ltd	719	3.30
		964	4.42
Canada	a — 2.59% (February 28, 2017: 1.67	7%)	
CAD	7 Canadian National Railway Co	564	2.59
China -	— 2.81% (February 28, 2017: 2.45%	6)	
HKD	11 Tencent Holdings Ltd	613	2.81
Denma	ark — 3.98% (February 28, 2017: 4.	58%)	
DKK	6 Coloplast A/S	488	2.24
DKK	7 Novo Nordisk A/S	381	1.74
		869	3.98
France	- 4.42% (February 28, 2017: 8.19°	%)	
EUR	1 Hermes International	476	2.18
EUR	2 L'Oreal SA	488	2.24
		964	4.42
Hong I	Cong — 4.01% (February 28, 2017:	3.73%)	
HKD	104 AIA Group Ltd	873	4.01
Ireland	l — 2.65% (February 28, 2017: 3.43	%)	
EUR	6 Kerry Group Plc	578	2.65
Israel -	– 2.82% (February 28, 2017: 2.77%	5)	
	6 Check Point Software Technologies Ltd	614	2.82
Singap	ore — 1.34% (February 28, 2017: 1	.83%)	
SGD	114 Singapore Telecommunications Ltd	292	1.34
Spain -	— 2.99% (February 28, 2017: 2.89%	6)	
EUR	21 Industria de Diseno Textil SA	651	2.99

Shares (000's)			Value (000's) \$	% of Net Asset Value
Sweden	<u> </u>	.35% (February 28, 2017: 2.01	1%)	
SEK	12	Atlas Copco AB	512	2.35
Switzer	land	— 3.55% (February 28, 2017:	6.80%)	
CHF	1	Geberit AG	379	1.74
CHF	2	Roche Holding AG	396	1.81
			775	3.55
Taiwan	— 2 .	59% (February 28, 2017: 2.64	%)	
TWD	68	Taiwan Semiconductor		
		Manufacturing Co Ltd	564	2.59
United I	Cingo	dom — 16.13% (February 28,	2017: 16.	50%)
GBP	9	British American Tobacco Plc	527	2.42
GBP	16	Bunzl Plc	438	2.01
GBP	11	Croda International Plc	684	3.14
GBP		Prudential Plc	604	2.77
GBP		Reckitt Benckiser Group Plc	742	3.40
EUR	10	Unilever NV	522	2.39
			3,517	16.13
United 9	State	s — 37.41% (February 28, 20	17: 35.51	%)
		3M Co	450	2.06
	4	Accenture Plc 'A'	637	2.92
	2	Align Technology Inc	568	2.60
	4	Apple Inc	799	3.67
		Automatic Data Processing Inc	711	3.26
	9	Cognizant Technology		
		Solutions Corp	749	3.44
		Mastercard Inc	840	3.86
	1	Mettler-Toledo International	520	2.4-
	11	Inc	538	2.47
		NIKE Inc	770	3.53
		Praxair Inc Rockwell Automation Inc	662 536	2.46
		Starbucks Corp	536 895	4.10
	10	Statisticks Coth		
		c. 1 (c. , d. 7 507)	8,155	37.41
		on Stock (Cost \$17,507)	20,505	94.06
		nents at fair value through s (Cost \$17,507)	20,505	94.06

Share (000's		Value (000's) \$	% of Net Asset Value
	ard Foreign Currency Contracts — 0 uary 28, 2017: 0.00%)	.00%	
	ised appreciation on contracts	_	_
	Financial Assets at fair value gh profit or loss	20,505	94.06
	Financial Assets and Financial ties at fair value through profit or	20,505	94.06
Other	Assets in Excess of Liabilities	1,295	5.94
Total	Net Assets	\$21,800	100.00
AUD	ABBREVIATIONS: - Australian Dollar		
CAD	- Canadian Dollar		
CHF	- Swiss Franc		
DKK	Danish KroneEuro		
GRP	- Euro - British Pound		
HKD	- Hong Kong Dollar		
SFK	Swedish Krona		
SGD	- Singapore Dollar		
TWD	Taiwanese Dollar		
IVVD	- Talwariese Dollar		% of Total
Analy	sis of Total Assets		Asset
<u> </u>	sis of Total Assets erable securities admitted to an official		Asset
Transf			93.90

Total Assets

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Cur (000'				Sell Currency (000's)		Appreciatio (Depreciatio of Contract (000's)
03/15/18	BNY Mellon	Buy	USD	1	Sell	GBP	1	\$ -
03/15/18	BNY Mellon	Buy	USD	1	Sell	GBP	_	_
03/15/18	BNY Mellon	Buy	GBP	30	Sell	USD	42	_
03/15/18	BNY Mellon	Buy	GBP	-	Sell	USD	1	_
	n of Forward Foreign Currency Contracts n of Forward Foreign Currency Contracts							_ _
Net Depreciation of For	rward Foreign Currency Contracts (Febru	ary 28, 2017 (000's): \$(1))						-

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 Ex Japan Real Income Fund^

Portfolio of Investments as at February 28, 2018

Shares (000's)			Value (000's) \$	% of Net Asset Value
Commo	n Sto	ck — 53.08% (February 28, 2	017: 54.3	6%)
Australi	ia — '	13.28% (February 28, 2017: 1	6.59%)	
AUD	14	AGL Energy Ltd	230	4.14
AUD	9	APA Group	57	1.04
AUD	1	APA Group ∞	3	0.06
AUD	91	AusNet Services	120	2.15
AUD		Sydney Airport	95	1.72
AUD	26	Transurban Group	232	4.17
			737	13.28
China –	- 7.72	% (February 28, 2017: 6.67%)	
HKD	82	Beijing Capital International		
		Airport Co Ltd 'H'	121	2.18
HKD	202	Guangdong Investment Ltd	308	5.54
			429	7.72
Hona K	ona -	– 5.26% (February 28, 2017: 1		
HKD	_	CLP Holdings Ltd	197	3.55
HKD		MTR Corp Ltd	95	1.71
TIND	10	WITK COIP Eta		
			292	5.26
India —	3.78	% (February 28, 2017: 0.00%)	1	
INR		Bharti Infratel Ltd	129	2.32
INR	194	NHPC Ltd	81	1.46
			210	3.78
Malaysi	ia — 6	5.64% (February 28, 2017: 1.5	5%)	
MYR	59	Malaysia Airports Holdings		
		Bhd	130	2.34
MYR	17	Petronas Gas Bhd	77	1.39
MYR	173	Westports Holdings Bhd	162	2.91
			369	6.64
New Ze	aland	— 10.27% (February 28, 201	7: 10.869	%)
NZD	14	Auckland International Airport		
		Ltd	64	1.14
NZD	34	Contact Energy Ltd	131	2.36
NZD		Genesis Energy Ltd	74	1.34
NZD		Mercury NZ Ltd	140	2.53
NZD	80	Meridian Energy Ltd	161	2.90
			570	10.27
Philippi	nes –	- 3.31% (February 28, 2017: 3	.37%)	
PHP		Manila Electric Co	184	3.31
		1.43% (February 28, 2017: 1.		3.51
٠.		, , ,	•	1 12
SGD	105	Ascendas India Trust	79	1.43

Shares (000's)			Value (000's) \$	% of Net Asset Value
Thailar	nd — 1	.39% (February 28, 2017: 0.9	14%)	
THB	10	Electricity Generating PCL ∞	77	1.39
Total C	Commo	on Stock (Cost \$2,940)	2,947	53.08
		nvestment Trusts — 45.70% , 2017: 43.55%)		
Austra	lia —	14.13% (February 28, 2017: 1	0.79%)	
AUD	22	GPT Group/The	81	1.45
AUD		Mirvac Group	63	1.13
AUD		Scentre Group	173	3.12
AUD	49	Stockland	152	2.75
AUD	165	Vicinity Centres	315	5.68
			784	14.13
Hong I	Cong -	– 10.10% (February 28, 2017	: 11.80%)	
HKD	107	Fortune Real Estate		
		Investment Trust	127	2.29
CNY	435	Hui Xian Real Estate		
		Investment Trust	221	3.98
HKD	25	Link REIT	213	3.83
			561	10.10
Malays	sia — 1	1.80% (February 28, 2017: 1.8	37%)	
MYR	165	IGB Real Estate Investment		
		Trust	65	1.16
MYR	103	Pavilion Real Estate		
		Investment Trust	35	0.64
			100	1.80
New Z	ealand	I — 2.73% (February 28, 201	7: 3.01%)	
NZD	53	Goodman Property Trust	51	0.91
NZD		Kiwi Property Group Ltd	58	1.05
NZD	47	Precinct Properties New		
		Zealand Ltd	43	0.77
			152	2.73
Singap	ore —	15.31% (February 28, 2017:	14.92%)	
SGD	55	CapitaLand Commercial Trust	71	1.28
SGD	206	CapitaLand Mall Trust	313	5.63
SGD	85	Frasers Centrepoint Trust	142	2.56
SGD	251	Lippo Malls Indonesia Retail		
		Trust	75	1.35
SGD		Mapletree Industrial Trust	195	3.51
SGD	72	SPH REIT	54	0.98
			850	15.31

Shares (000's)		Value (000's) \$	% of Net Asset Value
Thaila	nd — 1.63% (February 28, 2017: 1	I.16%)	
THB	127 CPN Retail Growth Leasehol REIT ∞	d 91	1.63
	Real Estate Investment Trusts \$2,583)	2,538	45.70
	Financial Assets at fair value gh profit or loss	5,485	98.78
	Financial Assets and Financial ties at fair value through profit	5,485	98.78
Other	Assets in Excess of Liabilities	68	1.22
Total I	Net Assets	\$5,553	100.00
_	Amounts designated as "-" are eit \$1,000, less than 1,000 shares or le		
∞	Security is valued in good faith at fa discretion of the Investment Manag	,	or at the
	ABBREVIATIONS:		
REIT	 Real Estate Investment Trust 		
AUD	 Australian Dollar 		
CNY	 Chinese Renminbi 		
HKD	 Hong Kong Dollar 		

Total	Assets	100.00
Other	1.79	
	erable securities admitted to an official nge listing or traded on a regulated market	98.21
Analy	sis of Total Assets	% of Total Assets
THB	– Thai Baht	
SGD	 Singapore Dollar 	
1111	- Triiippine reso	

INR – Indian Rupee
MYR – Malaysian Ringgit
NZD – New Zealand Dollar
PHP – Philippine Peso

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Legg Mason Martin Currie Global Emerging Markets Fund^

Shares (000's)			Value (000's) \$	Net Asset Value
Collecti	ive Inv	vestment Schemes — 1.00%		
GBP	3	iShares MSCI EM UCITS ETF USD Dist – ETF	153	1.00
Total C		ive Investment Schemes	153	1.00
Commo	on Sto	ck — 96.31%		
Brazil –	- 2.61	%		
	21	Cosan Ltd	245	1.60
BRL		MRV Engenharia e		
		Participacoes SA	153	1.01
			398	2.61
China –	– 25.2	9%		
	5	Alibaba Group Holding		
		Ltd ADR	1,017	6.68
HKD	181	CNOOC Ltd	264	1.73
HKD	134	Dongfeng Motor Group Co		
		Ltd 'H'	169	1.12
HKD	765	Industrial & Commercial Bank	661	121
HKD	15	of China Ltd 'H' Shanghai Fosun	661	4.34
IIKD	43	Pharmaceutical Group Co		
		Ltd 'H'	262	1.72
HKD	18	Sunny Optical Technology		
		Group Co Ltd	306	2.01
HKD	21	Tencent Holdings Ltd	1,170	7.69
			3,849	25.29
Hong K	Cong –	- 4.27%		
HKD	35	AIA Group Ltd	295	1.94
HKD		China Gas Holdings Ltd	354	2.33
			649	4.27
Hungar	rv — 2	77%		
HUF	-	OTP Bank Plc	414	2.72
			414	2.72
India —				
INR		Asian Paints Ltd	138	0.91
INR		HDFC Bank Ltd	227	1.49
INR INR		Maruti Suzuki India Ltd Titan Co Ltd	467 339	3.07 2.23
INR		UltraTech Cement Ltd	165	1.08
INR		Yes Bank Ltd	255	1.67
			1,591	10.45
land an		3.360/	ו פכ, ו	10.45
Indone				
IDR		Bank Rakyat Indonesia Persero Tbk PT	247	1.62
IDR	275	Tower Bersama Infrastructure Tbk PT	113	0.74
		<u> </u>	360	2.36
Malays	ia — 1	1.53%		
MYR		Genting Malaysia Bhd	233	1.53
141111	1/3	Genting Malaysia bila	233	1.55

Shares (000's)			Value (000's) \$	% of Net Asset Value
Mexico	— 3. 4	14%		
MXN	35	Grupo Financiero Banorte SAB		
MXN	25	de CV	210	1.38
IVIXIN	30	Infraestructura Energetica Nova SAB de CV	168	1.11
MXN	51	Mexichem SAB de CV	145	0.95
			523	3.44
Peru —	3.939	%		
	2	Credicorp Ltd	358	2.35
		Southern Copper Corp	241	1.58
			599	3.93
Philippi	nes –	- 0.84%		
PHP	70	Robinsons Retail Holdings Inc	128	0.84
Russia –	- 3.7	6%		
	4	LUKOIL PJSC ADR	273	1.80
	15	Sberbank of Russia PJSC ADR	299	1.96
			572	3.76
South A	frica	— 7.55%		
ZAR	6	Aspen Pharmacare Holdings		
740	2	Ltd	130	0.86
ZAR 7AR		Naspers Ltd Telkom SA SOC Ltd	738 148	4.85 0.97
ZAR		Woolworths Holdings Ltd/	140	0.5
		South Africa	133	0.87
			1,149	7.55
South K	orea	— 13.32%		
KRW	1	LG Chem Ltd	406	2.67
KRW	_	LG Household & Health Care		
		Ltd	163	1.07
KRW KRW		Samsung Electronics Co Ltd SK Hynix Inc	1,165 294	7.65 1.93
KUAA	4	SK FIGURE IIIC		13.32
T - 1	40	200/	2,028	13.34
Taiwan TWD				
IVVD	2/5	CTBC Financial Holding Co Ltd	200	1.31
TWD	24	Delta Electronics Inc	113	0.74
TWD		St Shine Optical Co Ltd	184	1.2
TWD	129	Taiwan Semiconductor	1.071	7.0
		Manufacturing Co Ltd	1,071	7.04
Total		140/	1,568	10.30
Turkey -			4.45	
TRY TRY		Akbank Turk AS	142	0.93
I I'\ Y	42	Turkcell Iletisim Hizmetleri AS	169	1.1
			311	2.04

Share (000's	_	Value (000's) \$	% of Net Asset Value
Unite	d States — 1.90%		
	3 EPAM Systems Inc	290	1.90
	Common Stock \$15,231)	14,662	96.31
Prefe	rred Stock — 1.99%		
Brazil	— 1.99%		
BRL	19 Itau Unibanco Holding SA	303	1.99
Total	Preferred Stock (Cost \$302)	303	1.99
	Financial Assets at fair value gh profit or loss	15,118	99.30
	Financial Assets and Financial ities at fair value through profit s	15,118	99.30
Other	Assets in Excess of Liabilities	106	0.70
Total	Net Assets	\$15,224	100.00
-	Amounts designated as "-" are eit \$1,000, less than 1,000 shares or le		
	ABBREVIATIONS:		
ADR	 American Depositary Receipt 		
ETF	 Exchange Traded Fund 		
BRL	– Brazilian Real		
GBP	 British Pound 		

		-
BRL	-	Brazilian Real
GBP	-	British Pound
HKD	-	Hong Kong Dollar
HUF	_	Hungarian Forint
IDR	_	Indonesian Rupiah
INR	-	Indian Rupee
KRW	_	South Korean Won
MXN	_	Mexican Peso
MYR	_	Malaysian Ringgit
PHP	-	Philippine Peso
TRY	_	Turkish Lira
TWD	_	Taiwanese Dollar
ZAR	_	South Africa Rand
	GBP HKD HUF IDR INR KRW MXN MYR PHP TRY	GBP - HKD - HUF - IDR - INR - KRW - MXN - MYR - PHP - TRY - TWD -

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.06
Collective investment schemes	1.00
Other assets	0.94
Total Assets	100.00

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

Legg Mason RARE Infrastructure Value Fund^

Portfolio of Investments as at February 28, 2018

Shares (000's)	Value (000's) €	% of Net Asset Value
Common Stock — 92.01% (February 28	, 2017: 88.6	3%)
Australia — 8.01% (February 28, 2017:	12.29%)	
AUD 585 APA Group	2,961	0.99
AUD 8,671 Spark Infrastructure Group	13,232	4.44
AUD 1,051 Transurban Group	7,679	2.58
	23,872	8.01
Brazil — 1.58% (February 28, 2017: 1.00	0%)	
BRL 910 Transmissora Alianca de Energia Eletrica SA	4,710	1.58
Canada — 5.40% (February 28, 2017: 4	.16%)	
CAD 617 Enbridge Inc	16,092	5.40
China — 4.09% (February 28, 2017: 0.00	0%)	
HKD 5,348 Beijing Capital International	•	
Airport Co Ltd 'H'	6,466	2.17
HKD 3,002 China Merchants Port Holdin		
Co Ltd	5,714	1.92
	12,180	4.09
France — 15.01% (February 28, 2017: 8	.04%)	
44 Aeroports de Paris	7,325	2.46
520 Eutelsat Communications SA	9,955	3.34
907 Getlink SE	9,564	3.21
221 Vinci SA	17,855	6.00
	44,699	15.01
Italy — 4.05% (February 28, 2017: 3.21	%)	
479 Atlantia SpA	12,050	4.05
Japan — 5.63% (February 28, 2017: 8.1	7%)	
JPY 162 East Japan Railway Co	12,464	4.18
JPY 207 Electric Power Development	,	
Co Ltd	4,304	1.45
	16,768	5.63
Luxembourg — 2.90% (February 28, 20	17: 1.86%)	
662 SES SA 'A'	8,652	2.90
Mexico — 5.36% (February 28, 2017: 2.	52%)	
MXN 4,717 GMexico Transportes SAB de		
CV, 144A	6,332	2.13
MXN 1,329 Infraestructura Energetica		
Nova SAB de CV	5,159	1.73
MXN 3,085 OHL Mexico SAB de CV	4,481	1.50
	15,972	5.36
Spain — 8.39% (February 28, 2017: 6.98	3%)	
59 Aena SME SA, 144A	9,815	3.30
792 EDP Renovaveis SA	5,678	1.91
169 Ferrovial SA	2,993	1.00
1,078 Iberdrola SA	6,500	2.18
	24,986	8.39

Share (000'			Value (000's) €	% of Net Asset Value
		Emirates — 1.10% 3, 2017: 1.25%)		
USD.	•	DP World Ltd	3,277	1.10
Unite	ed King	dom — 9.94% (February 28,	2017: 8.15	5%)
GBP	1,110	National Grid Plc	9,205	3.09
GBP		Pennon Group Plc	7,620	2.56
GBP	202	Severn Trent Plc	3,883	1.31
GBP	1,184	United Utilities Group Plc	8,885	2.98
			29,593	9.94
Unite	ed State	es — 20.55% (February 28, 2	017: 27.28	%)
USD	238	Cheniere Energy Inc	10,262	3.45
USD	107	Genesee & Wyoming Inc 'A'	6,101	2.05
USD	478	Kinder Morgan Inc/DE	6,350	2.13
USD	25	NextEra Energy Inc	3,134	1.05
USD	326	NRG Yield Inc 'C'	4,180	1.40
USD	322	Pattern Energy Group Inc 'A'	4,905	1.65
USD	125	PG&E Corp	4,225	1.42
USD	125	SCANA Corp	4,078	1.37
USD	52	Sempra Energy	4,601	1.54
USD	56	Union Pacific Corp	5,966	2.00
USD	326	Williams Cos Inc/The	7,419	2.49
			61,221	20.55
Total	Comm	on Stock (Cost €309,906)	274,072	92.01
Prefe	rred St	ock — 2.13% (February 28, 2	2017: 0.00	%)
Brazi	l — 2.1	3% (February 28, 2017: 0.00°	%)	
BRL	179	Cia de Transmissao de		
		Energia Eletrica Paulista	3,020	1.02
BRL	864	Cia Energetica de Sao Paulo	3,315	1.11
			6,335	2.13
Total	Prefer	red Stock (Cost €6,387)	6,335	2.13
		nvestment Trusts — 6.22%		
	-	3, 2017: 7.26%) .02% (February 28, 2017: 0.0	0%)	
		CFE Capital S de RL de CV	3,042	1.02
		es — 5.20% (February 28, 20		
USD			17. 7.20 %	,
USD	1/2	Crown Castle International Corp	15,504	5.20
Total	Real E	state Investment Trusts	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
10	€17,77	74)	18,546	6.22
(Cost				
Total		ments at fair value through s (Cost €334,067)	298,953	100.36

Shares (000's)		Value (000's) €	% of Net Asset Value
	rd Foreign Currency Contracts – ary 28, 2017: 0.03%)	- 0.05%	
Unreal (see be	ised appreciation on contracts low)	144	0.05
	Financial Assets at fair value gh profit or loss	299,097	100.41
	rd Foreign Currency Contracts — lary 28, 2017: (0.69%))	- (0.37%)	
Unreal (see be	ised depreciation on contracts rlow)	(1,090)	(0.37)
	Financial Liabilities at fair value gh profit or loss	(1,090)	(0.37)
	Financial Assets and Financial ties at fair value through profit	298,007	100.04
Liabili	ties in Excess of Other Assets	(130)	(0.04)
Total I	Net Assets	€297,877	100.00
-	Amounts designated as "−" are e €1,000, less than 1,000 shares or		
144A	Securities exempt from registratio the Securities Act of 1933, as ame securities may only be resold, in tr	ended. These	

4A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to €16,147,000 or 5.43% of net assets.

ABBREVIATIONS:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
GBP – British Pound
HKD – Hong Kong Dollar
JPY – Japanese Yen
MXN – Mexican Peso
USD – United States Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	97.65
Financial derivative instruments	0.05
Other assets	2.30
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Sell Currency (000's)		Unrealise Appreciatio (Depreciatio of Contrac (000's)				
03/01/18	BNY Mellon	Buy	EUR	1,942	Sell	BRL	7,750	€ (15)
03/01/18	BNY Mellon	Buy	BRL	7,750	Sell	EUR	1,918	38
03/05/18	BNY Mellon	Buy	EUR	269	Sell	USD	330	_
03/15/18	BNY Mellon	Buy	GBP	4,368	Sell	EUR	4,940	(14)
03/15/18	BNY Mellon	Buy	USD	7,340	Sell	EUR	5,967	42
03/15/18	BNY Mellon	Buy	SGD	532	Sell	EUR	326	3
03/15/18	BNY Mellon	Buy	EUR	2	Sell	SGD	3	_
03/15/18	BNY Mellon	Buy	EUR	178	Sell	USD	223	(3)
03/28/18	BNY Mellon	Buy	CAD	7,645	Sell	AUD	7,684	(6)
03/28/18	BNY Mellon	Buy	GBP	8,861	Sell	AUD	15,798	(44)
03/28/18	BNY Mellon	Buy	GBP	1,767	Sell	BRL	8,052	(30)
03/28/18	BNY Mellon	Buy	CAD	1,519	Sell	BRL	3,905	(12)
03/28/18	BNY Mellon	Buy	GBP	6,251	Sell	CAD	11,098	(29)
03/28/18	BNY Mellon	Buy	GBP	35,528	Sell	EUR	40,233	(178)
03/28/18	BNY Mellon	Buy	CAD	30,600	Sell	EUR	19,512	_
03/28/18	BNY Mellon	Buy	CAD	9,947	Sell	GBP	5,600	29
03/28/18	BNY Mellon	Buy	GBP	6,202	Sell	JPY	924,481	(109)
03/28/18	BNY Mellon	Buy	CAD	5,341	Sell	JPY	448,353	(38)
03/28/18	BNY Mellon	Buy	GBP	7,279	Sell	MXN	190,119	(2)
03/28/18	BNY Mellon	Buy	CAD	6,269	Sell	MXN	92,204	16
03/28/18	BNY Mellon	Buy	CAD	26,087	Sell	USD	20,525	(150)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason RARE Infrastructure Value Fund^

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

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Ві	Buy Currency (000's)				Sell Currency (000's)		
03/28/18	BNY Mellon	Buy	GBP	30,290	Sell	USD	42,322	€	(460)
04/03/18	BNY Mellon	Buy	BRL	9,384	Sell	EUR	2,339		16
Unrealised Appreciation	n of Forward Foreign Currency Contr	acts (February 28, 2017 (000's): €6	54)						144
Unrealised Depreciation	n of Forward Foreign Currency Contr	acts (February 28, 2017 (000's): €(1,466))						(1,090)
Net Depreciation of For	rward Foreign Currency Contracts (Fe	bruary 28, 2017 (000's): €(1,402))						€	(946)

100.00

Unrealised

Legg Mason RARE Emerging Markets Infrastructure Fund^

Portfolio of Investments as at February 28, 2018

Common Stock — 88.36% Brazil — 12.17%) Asset \$ Value
BRL 6 Cia de Saneamento Basico do Estado de Sao Paulo 75 BRL 11 Cia de Saneamento de Minas Gerais-COPASA 144 BRL 22 Light SA 103 BRL 13 Transmissora Alianca de Energia Eletrica SA 79 Chile — 4.86% CLP 51 Aguas Andinas SA 34 CLP 545 Enel Americas SA 126 China — 18.58% HKD 81 Beijing Capital International Airport Co Ltd 'H' 119	
Estado de Sao Paulo 75	
BRL 22 Light SA 103 BRL 13 Transmissora Alianca de Energia Eletrica SA 79 Chile — 4.86% CLP 545 Enel Americas SA 34 CLP 545 Enel Americas SA 126 China — 18.58% HKD 81 Beijing Capital International Airport Co Ltd 'H' 119	2.27
BRL 13 Transmissora Alianca de Energia Eletrica SA 79 401 401 Chile — 4.86% 34 CLP 51 Aguas Andinas SA 34 CLP 545 Enel Americas SA 126 China — 18.58% HKD 81 Beijing Capital International Airport Co Ltd 'H' 119	4.39
Eletrica SA 79 401 401 Chile — 4.86% 34 CLP 51 Aguas Andinas SA 34 CLP 545 Enel Americas SA 126 China — 18.58% HKD 81 Beijing Capital International Airport Co Ltd 'H' 119	3.12
Chile — 4.86% CLP 51 Aguas Andinas SA 34 CLP 545 Enel Americas SA 126 China — 18.58% HKD 81 Beijing Capital International Airport Co Ltd 'H' 119	2.39
CLP 51 Aguas Andinas SA 34 CLP 545 Enel Americas SA 126 China — 18.58% HKD 81 Beijing Capital International Airport Co Ltd 'H' 119	12.17
CLP 545 Enel Americas SA 126 China — 18.58% HKD 81 Beijing Capital International Airport Co Ltd 'H' 119	
CLP 545 Enel Americas SA 126 China — 18.58% HKD 81 Beijing Capital International Airport Co Ltd 'H' 119	1.04
China — 18.58% HKD 81 Beijing Capital International Airport Co Ltd 'H' 119	3.82
HKD 81 Beijing Capital International Airport Co Ltd 'H' 119	4.86
Airport Co Ltd 'H' 119	
	3.63
HKD 188 Beijing Enterprises Water Group Ltd 122	3.69
HKD 87 China Everbright International Ltd 134	4.06
HKD 65 China Merchants Port Holdings Co Ltd 150	4.55
HKD 7 ENN Energy Holdings Ltd 53	1.62
HKD 22 Jiangsu Expressway Co Ltd 'H' 34	1.03
612	18.58
Hong Kong — 3.77%	
HKD 126 Canvest Environmental Protection Group Co Ltd 72	2.19
HKD 17 China Gas Holdings Ltd 52	
124	3.77
India — 26.35%	
INR 36 Bharti Infratel Ltd 188	5.72
INR 2 Container Corp Of India Ltd 48	1.46
INR 66 Gujarat State Petronet Ltd 208	6.30
INR 10 IRB Infrastructure Developers Ltd 34	1.03

Shares (000's)		Value (000's) \$	% of Net Asset Value
INR 6	Mahanagar Gas Ltd	100	3.05
INR 62	NTPC Ltd	154	4.67
INR 45	Power Grid Corp of India Ltd	136	4.12
		868	26.35
Indonesia	— 4.84%		
IDR 411	Jasa Marga Persero Tbk PT	159	4.84
Malaysia -	— 5.74%		
MYR 85	Malaysia Airports Holdings Bhd	189	5.74
Mexico —	12.05%		
MXN 41	GMexico Transportes SAB de CV,		
	144A	66	2.02
MXN 26	Infraestructura Energetica Nova SAB de CV	122	3.70
MXN 36	OHL Mexico SAB de CV	65	1.96
	Telesites SAB de CV	144	4.37
		397	12.05
Total Com	mon Stock (Cost \$2,837)	2,910	88.36
Preferred	Stock — 5.09%		
Brazil — 5	.09%		
BRL 2	Cia de Transmissao de Energia Eletrica Paulista	48	1.47
BRL 26	Cia Energetica de Sao Paulo	120	3.62
		168	5.09
Total Pref	erred Stock (Cost \$194)	168	5.09
	e Investment Trusts — 2.06%		
Real Estat	C III V C S CIII C II C II C S C S C S C S C S		
Real Estat Mexico —			
Mexico —		68	2.06
Mexico — MXN 65	2.06% CFE Capital S de RL de CV Estate Investment Trusts	68	2.06
Mexico — MXN 65 Total Real (Cost \$65) Total Inve	2.06% CFE Capital S de RL de CV Estate Investment Trusts		

Share (000's		Value (000's) \$	% of Net Asset Value
Forwa	ard Foreign Currency Contracts — (0.4	13%)	
Unreal (see be	lised depreciation on contracts elow)	(14)	(0.43)
	Financial Liabilities at fair value gh profit or loss	(14)	(0.43)
	Financial Assets and Financial ties at fair value through profit s	3,132	95.08
Other	Assets in Excess of Liabilities	162	4.92
Total	Net Assets	\$3,294	100.00
144A	Securities exempt from registration und the Securities Act of 1933, as amended securities may only be resold, in transactions to applify the property that	d. These ctions ex	empt
1444	the Securities Act of 1933, as amended	d. These ctions ex nal buye	empt ers. As at
1442	the Securities Act of 1933, as amended securities may only be resold, in transact from registration, to qualified institution February 28, 2018, these securities among	d. These ctions ex nal buye	empt ers. As at
BRL	the Securities Act of 1933, as amended securities may only be resold, in transat from registration, to qualified institution February 28, 2018, these securities ame \$66,000 or 2.02% of net assets. ABBREVIATIONS: — Brazilian Real	d. These ctions ex nal buye	empt ers. As at
BRL CLP	the Securities Act of 1933, as amended securities may only be resold, in transat from registration, to qualified institution February 28, 2018, these securities ame \$66,000 or 2.02% of net assets. ABBREVIATIONS: Brazilian Real Chilean Peso	d. These ctions ex nal buye	empt ers. As at
BRL CLP HKD	the Securities Act of 1933, as amended securities may only be resold, in transat from registration, to qualified institution February 28, 2018, these securities ame \$66,000 or 2.02% of net assets. ABBREVIATIONS: Brazilian Real Chilean Peso Hong Kong Dollar	d. These ctions ex nal buye	empt ers. As at
BRL CLP HKD IDR	the Securities Act of 1933, as amended securities may only be resold, in transact from registration, to qualified institution February 28, 2018, these securities ame \$66,000 or 2.02% of net assets. ABBREVIATIONS: Brazilian Real Chilean Peso Hong Kong Dollar Indonesian Rupiah	d. These ctions ex nal buye	empt ers. As at
BRL CLP HKD IDR INR	the Securities Act of 1933, as amended securities may only be resold, in transar from registration, to qualified institution February 28, 2018, these securities ame \$66,000 or 2.02% of net assets. ABBREVIATIONS: Brazilian Real Chilean Peso Hong Kong Dollar Indonesian Rupiah Indian Rupee	d. These ctions ex nal buye	empt ers. As at
BRL CLP HKD IDR INR MXN	the Securities Act of 1933, as amended securities may only be resold, in transar from registration, to qualified institution February 28, 2018, these securities ame \$66,000 or 2.02% of net assets. ABBREVIATIONS: Brazilian Real Chilean Peso Hong Kong Dollar Indonesian Rupiah Indian Rupee Mexican Peso	d. These ctions ex nal buye	empt ers. As at
BRL CLP HKD IDR INR MXN MYR	the Securities Act of 1933, as amended securities may only be resold, in transar from registration, to qualified institution February 28, 2018, these securities ame \$66,000 or 2.02% of net assets. ABBREVIATIONS: Brazilian Real Chilean Peso Hong Kong Dollar Indonesian Rupiah Indian Rupee	d. These ctions ex nal buye	empt ers. As at
BRL CLP HKD IDR INR MXN MYR	the Securities Act of 1933, as amended securities may only be resold, in transact from registration, to qualified institution February 28, 2018, these securities ame \$66,000 or 2.02% of net assets. ABBREVIATIONS: Brazilian Real Chilean Peso Hong Kong Dollar Indonesian Rupiah Indian Rupee Mexican Peso Malaysian Ringgit	d. These ctions ex nal buye	empt rs. As at o % of Total
BRL CLP HKD IDR INR MXN MYR Analy Transfe	the Securities Act of 1933, as amended securities may only be resold, in transat from registration, to qualified institution February 28, 2018, these securities ame \$66,000 or 2.02% of net assets. ABBREVIATIONS: Brazilian Real Chilean Peso Hong Kong Dollar Indonesian Rupiah Indian Rupee Mexican Peso Malaysian Ringgit	d. These ctions ex nal buye ounted t	empt rs. As at o % of Total

Total Assets

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	В	uy Currency (000's)		Sell Currency (000's)			preciation/ preciation) Contracts (000's)
03/15/18	BNY Mellon	Buy	EUR 1,678	Sell	USD 2,	064	\$	(14)
	n of Forward Foreign Currency Contracts n of Forward Foreign Currency Contracts							- (14)
Net Depreciation of Fo	rward Foreign Currency Contracts						\$	(14)

[^] 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

	Wester	Mason n Asset Vlarket Fund	Wester	Mason rn Asset Bond Fund	Wester	Mason n Asset s Bond Fund	Wester	Mason n Asset us Bond Fund	
(in 000's)	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	
CURRENT ASSETS:									
Cash and cash equivalents (Note 8) Cash collateral (Note 8) Amounts due from broker	\$ - - -	\$ - - -	\$ 19,405 100 58	\$ 584 33 -	\$ 56,468 3,064 1,280	\$ 2,780 1,174 -	€ 560 155 543	€ 1,023 535 10	
Financial assets at fair value through profit or loss (Note 2): Investments Pledged investments	1,055,104	1,146,972	107,880	62,635	819,083	705,480	112,773	106,883	
Options Swap contracts	=	=	34 406	10 245	467 3,554	515 4.135	=	=	
Swaptions Unrealised appreciation on forward foreign currency contracts	_	_		14	733	571	10		
Unrealised appreciation on futures contracts Unrealised appreciation on contracts for difference Receivable for investments sold	=	=	72 - 4.308	28 - -	1,538 - 24.696	614 - 29.059	93 - -	105 - 9.373	
Receivable for redeemable participating shares sold Interest receivable	- 878	1,501 510	362 422	251 234	2,347 4,101	794 3,724	969	1,244	
Dividend receivable Management fees receivable Other assets	6	1 - 81	8 -	1 - 4	33	27 - 57	28	31 - 7	
Total Current Assets	1.055.988	1,149,065	133.055	64.039	917.364	748.930	115.131	119,211	
CURRENT LIABILITIES: Cash overdraft (Note 8) Cash collateral payable (Note 8) Amounts due to broker Payable for investments purchased Financial liabilities at fair value through profit or loss (Note 2):	- - 5,017	- - - -	- 241 34,955	- - 2 7,697	297 857 158,971	10 - 176 92,962	- - - 760	8 - - 6,077	
Options Swap contracts Swaptions	Ξ	=	40 28 -	27 26	430 923	370 302	330	187	
Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts Unrealised depreciation on contracts for difference	_	_	3 90 -	7 41 –	1,755 1,036	1,161 1,396	8 6	21 83	
Distributions payable to holders of redeemable participating shares Management fees payable (Note 4) Performance fees payable (Note 4)	653 498	334 528	19 64 –	13 41	22 385	31 332	3	- 27 -	
Administrator and depositary fees payable (Note 4) Shareholder service fees payable (Note 4)	20 - 134	67 - 63	4 8 368	3 5 258	31 30 1.640	40 26 744	5 -	7 -	
Payable for redeemable participating shares reacquired Payable to shareholders Interest payable	134	_		_	_	/44 - -	=		
Dividend payable Accrued expenses and other liabilities	249	239	48	- 53	123	150	- 50	61	
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	6,571	1,231	35,868	8,173	166,500	97,700	1,162	6,471	
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$1,049,417	\$1,147,834	\$ 97,187	\$ 55,866	\$ 750,864	\$ 651,230	€ 113,969	€ 112,740	

	Wester	Mason n Asset n Yield Fund	Wester	Mason n Asset Jovernment Fund		Mason n Asset le Rate Fund	Legg Mason Western Asset Global Inflation Management Fund		
(in 000's)	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	
CURRENT ASSETS:									
Cash and cash equivalents (Note 8) Cash collateral (Note 8)	\$ 2,071 120	\$ 1,101 45	\$ 62 -	\$ 45 5	\$ - -	\$ _	\$ 734 161	\$ 550 208	
Amounts due from broker Financial assets at fair value through profit or loss (Note 2):	207	-	-	-	-	-	13	6	
Investments	215,993	255,681	11,617	17,527	7,189	5,687	37,644	15,992	
Pledged investments	-	-	-	-	-	-		_	
Options	-	-	-	-	-	-	19	2	
Swap contracts	_	_	-	-	_	-	_		
Swaptions Unrealised appreciation on forward foreign currency contracts	133	453	_	_	_	_	289	- 59	
Unrealised appreciation on futures contracts Unrealised appreciation on contracts for difference	-	11	=	=	_	_	1	-	
Receivable for investments sold	1.618	2,362	_		1	_	_	52	
Receivable for redeemable participating shares sold	562	253	_	17		_	9	_	
Interest receivable	2,525	3.702	31	38	9	5	123	44	
Dividend receivable	43	26	_	_	_	_	5	2	
Management fees receivable	-	-	-	-	-	-	-	-	
Other assets	-	17	-	1	-	1	-	1	
Total Current Assets	223,272	263,651	11,710	17,633	7,199	5,693	38,998	16,916	
CURRENT LIABILITIES:									
Cash overdraft (Note 8)	1	-	9	-	-	-	-	397	
Cash collateral payable (Note 8)	-	-	-	-	-	-	_	-	
Amounts due to broker	2.346	1.569	-	-	-	-	9	-	
Payable for investments purchased Financial liabilities at fair value through profit or loss (Note 2):	2,346	1,569	-	_	_	_	_	_	
Options	_	6			_	_	29	3	
Swap contracts		-	_		_	_	23	_	
Swaptions	_	_	_	_	_	_	_	_	
Unrealised depreciation on forward foreign currency contracts	189	81	_	_	_	_	97	25	
Unrealised depreciation on futures contracts	186	_	_	_	_	_	31	43	
Unrealised depreciation on contracts for difference	-	-	-	-	-	-	-	-	
Distributions payable to holders of redeemable participating shares	35	74				=			
Management fees payable (Note 4)	163	191	9	16	2	5	10	8	
Performance fees payable (Note 4)	10	_ 15	_ 1	-	_ 1	_	_ 1	_	
Administrator and depositary fees payable (Note 4) Shareholder service fees payable (Note 4)	10 15	15	1	1	1	1	1	1	
Payable for redeemable participating shares reacquired	239	629	12	1	_	_	· ·	_	
Payable to shareholders	233	023	- 12	_	_	_	_	_	
Interest payable	_	_	_	_	_	_	_	_	
Dividend payable	_	_	_	_	_	_	_	_	
Accrued expenses and other liabilities	119	131	42	53	37	44	41	51	
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	3,303	2,715	73	71	40	50	219	528	
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 219,969	\$ 260,936	\$ 11,637	\$ 17,562	\$ 7,159	\$ 5,643	\$ 38,779	\$ 16,388	

Western Asset	Mason Short Duration e Bond Fund	Wester	Mason rn Asset Strategy Fund	Wester	Mason n Asset ⁄ield Fund	Western Ass	Mason set Emerging eturn Bond Fund		Mason set Emerging rate Bond Fund
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
\$ 90 67 42	\$ 743 71 -	\$ 13,391 840 2,197	\$ 14,567 6,234 645	\$ 261 56 357	\$ 82 29 2	\$ 202 137 5	\$ 278 222 62	\$ 535 69 -	\$ 505 58 -
32,203	26,632	1,057,766 1,042	1,000,171	296,760	374,936	31,221	40,084	40,222	32,615
_	_	1,042	_	_	_	3	_	4	_
_	_	_	_	28	_	37	_	_	_
-	-	-	-	-	39	-	-	-	-
6	125	4,323	4,610	1	4	36	12	28	4
-	1 _	625	1,656	_	2		-	_	_
601	- 79	336	4,185	1,693	616	28	298		151
10	25	4,197	719	8,756	767	29	4	_	_
442	393	10,717	10,229	4,492	5,778	419	613	594	478
1	1	20	3	31	26	-	-	-	-
	2	_	70		28		3	_	2
22.462		4 005 454		242.425		22.447		44.452	
33,462	28,072	1,095,454	1,043,089	312,435	382,309	32,117	41,576	41,452	33,813
103	_	264	1	_	288	55	1	_	
-	_	814		_	-	_		_	_
_	-	248	-	16	_	22	-	_	-
602	684	5,337	13,544	730	1,779	34	-	-	349
_	1	11	_	_	8	6	_	8	_
22		1,077	1,435	231	-	70	20	7	_
_	-	_	_	_	34	_	_	_	-
20	162	10,829	12,092	14	27	72	28	29	41
4	10	236	1,283	1	8	5	68	2	1
11	24	_ 55	83	60	173	12	_ 18	_	
30	24	335	329	159	216	36	49	_	_
			-	_	_	-	-	_	-
2	2	46	60	12	23	2	2	2	2
1	1	20	21	12	19	1	3	-	
601	_	481	800	249	115	_	146	_	676
_	_	_	_	_	_	_		_	_
-	-	-	-	-	-	_	-	-	-
69	77	192	226	116	131	96	104	45	45
1,465	985	19,945	29,874	1,600	2,821	412	439	93	1,114
£ 24.00=	£ 27.007	£4.075.500	64.042.245	6 240 025	£ 270.400	¢ 24.705	6 44 427	6 44 350	£ 22.605
\$ 31,997	\$ 27,087	\$1,075,509	\$1,013,215	\$ 310,835	\$ 379,488	\$ 31,705	\$ 41,137	\$ 41,359	\$ 32,699

Wester	Mason n Asset tunities Fund	Western Asset	Mason Short Duration Bond Fund#	Western Asse	Mason et Global Credit eturn Fund^	Wester	Mason rn Asset lus Bond Fund^	Wester	Mason rn Asset redit Fund
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
\$ 11,719 4,621 24	\$ 1,315 3,200 -	\$ 471 235 29	\$ 45 362 -	\$ 275 - -	\$ 158 - -	\$ 3,131 870 156	\$ 1,131 3,862 202	\$ 295 243 481	\$ 176 701 -
561,641 -	557,183 -	33,200	28,222		157 -	206,952 15	229,676	66,082 -	68,016 -
=	=	=	=	=	=	_	44 - -	_	=
369	1,434 -	482 66	99 2	-		1,377 549	936 235	715 72	327 67
1,557 919	1,866 1,823	450 450	93 93	- - -	- - -	698 4	973 59		12
6,283 7 —	6,301 18 –	307 3 3	286 - -			1,644 80 –	1,857 71 –	723 4 -	764 5 –
	44	_	3		-		20	_	5
587,140	573,184	35,696	29,205	275	315	215,476	239,066	68,615	70,073
_	394	_	26	_	_	274	17	_	_
590	_	-	_	-	-	146	-	8	_
17,497	6 1,865	451	3 93	-	=	110 11,888	17,397	43 439	8 10
_	_	_	_ 22	_	_	31	243	- 208	_ 145
1,041	314	- 398	_ 228	-	-	1,050	- 1,497	_ 10	- 14
1,762	28	6	109	_	_	206	1,416	29	186
11	- 21	_	_	_	_	_ 1	_ 1	_ 1	_
323	315	-	19	-	-	64	71	3	2
_ 24	- 34	_ 1	_ 2	_	_	_ 9	- 13	- 3	- 4
29	30	i	2	-	_	-	-	1	-
1,179	1,249	-	_	275	284	3	3,111	-	-
	_	_	_	_	_	_	_	_	_
 183	_ 177	- 62	- 47	-	31	- 84	- 77	- 53	- 47
22,639	4,433	919	551	275	315	13,866	23,843	798	416
\$ 564,501	\$ 568,751	\$ 34,777	\$ 28,654	\$ -	\$ -	\$ 201,610	\$ 215,223	\$ 67,817	\$ 69,657

Statement of Financial Position – (continued) Legg Mason

	Wester	Mason n Asset Yield Fund	Wester Macro Op	Mason rn Asset portunities Fund^	Wester EM Local	Mason n Asset Currency Fund^	Wester	Mason n Asset Credit Fund^	
(in 000's)	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	
CURRENT ASSETS:									
Cash and cash equivalents (Note 8)	€ 854	€ 1,741	\$ 159,615	\$ 107,266	\$ 13,259	\$ 6,179	\$ 88,505	\$ 11,194	
Cash collateral (Note 8)	-	-	134,835	240,094	216	-	1,784	600	
Amounts due from broker	-	-	59,835	-	-	-	37	1	
Financial assets at fair value through profit or loss (Note 2):									
Investments	76,146	94,786	9,233,235	4,031,559	191,710	133,024	343,490	162,361	
Pledged investments	-	-	1,705	-	-	-	-	-	
Options	-	-	20,148	9,596	122	218	374	205	
Swap contracts	-	-	259,681	151,234	1,408	-	1,364	1,820	
Swaptions	-	-	-	-	-	-	800	-	
Unrealised appreciation on forward foreign currency contracts	102	1	46,416	21,927	2,472	775	264	374	
Unrealised appreciation on futures contracts	-	-	80,670	33,735	-	-	695	353	
Unrealised appreciation on contracts for difference	-	-	-	-	-	-	-	-	
Receivable for investments sold	-	-	31,105	68,543	-	-	7,657	952	
Receivable for redeemable participating shares sold	-	2	38,695	51,520	-	-	-	-	
Interest receivable	1,070	1,484	83,040	32,929	3,199	2,390	3,856	1,679	
Dividend receivable	_	2	1,627	907	109	45	6	8	
Management fees receivable	_	_	-	-	-	-	-	4	
Other assets	-	7	-	314	-	12	-	12	
Total Current Assets	78.172	98.023	10.150.607	4.749.624	212.495	142.643	448.832	179.563	
Cash overdraft (Note 8) Cash coverdraft (Note 8) Cash collateral payable (Note 8) Amounts due to broker Payable for investments purchased Financial liabilities at fair value through profit or loss (Note 2): Options Swap contracts Swaptions Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts Unrealised depreciation on contracts for difference Distributions payable to holders of redeemable participating shares Management fees payable (Note 4) Performance fees payable (Note 4) Administrator and depositary fees payable (Note 4) Shareholder service fees payable (Note 4) Payable for redeemable participating shares reacquired Payable to shareholders Interest payable Dividend payable	20	1,420 - - - - 244 - - - - 6 6	97,282 6,760 64,484 107,318 27,600 100,353 - 121,934 32,253 - 8,786 - 402 579 16,568	21,555 2,147 71,617 17,954 44,985 59,736 72,412 - 4,004 - 260 271 33,461	174 209 2,123 - 71 - 11	26 - 903 - 54 - 9	28 824 31,484 192 1,372 5,015 287 - 4 - 14 - -	298 - - 3,265 77 888 - 2,017 276 - - - 12 - - - - -	
Accrued expenses and other liabilities	44	47	645	297	61	41	91	43	
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	67	1,717	584,964	328,699	2,649	1,033	39,311	6,876	
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	€ 78,105	€ 96,306	\$ 9,565,643	\$4,420,925	\$ 209,846	\$ 141,610	\$ 409,521	\$ 172,687	

	Brandywine	Mason Global Fixed e Fund	Brandywine Income	Mason Global Fixed Absolute Fund^	Brandywine	Mason e Global High Fund^	Global Oppo	Brandywine rtunistic Fixed e Fund^
(in 000's)	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
CURRENT ASSETS:	\$ 6.759	\$ 1.897	\$ 10.943	\$ 2.505	\$ 7	\$ -	\$ 2.981	\$ 1.092
Cash and cash equivalents (Note 8) Cash collateral (Note 8)	\$ 6,759 40	\$ 1,897 _	\$ 10,943 21,417	\$ 2,505 9,913	> /	» – 2	\$ 2,981	\$ 1,092
Amounts due from broker	40	_	21,417	9,913	1	2	1	_
Financial assets at fair value through profit or loss (Note 2):	'	_	32	_	'	_	'	_
Investments	1,311,042	991,466	1,301,242	1,158,115	92,423	113,111	653,795	502,881
Pledged investments	1,511,042	331,400	1,501,242	1,130,113	52,725		033,733	502,001
Options	_	_	_	_	_	_	_	_
Swap contracts	_	_	_	_	3,544	380	_	_
Swaptions	_	_	_	_	-/	_	_	_
Unrealised appreciation on forward foreign currency contracts	9,314	5,334	9,457	9,257	112	145	4,773	2,212
Unrealised appreciation on futures contracts				262	124	_	-	
Unrealised appreciation on contracts for difference	_	_	-	-	_	_	-	-
Receivable for investments sold	1,613	7,796	44	15	-	1,433	53	-
Receivable for redeemable participating shares sold	1,904	7,377	246	14	652	-	3	11
Interest receivable	9,326	9,686	7,713	8,794	1,779	1,691	4,567	4,386
Dividend receivable	960	533	589	377	1	3	256	164
Management fees receivable	-		-		-		-	
Other assets	-	75	_	78	-	9	_	46
Total Current Assets	1,340,959	1,024,164	1,351,683	1,189,330	98,643	116,774	666,429	510,792
CURRENT LIABILITIES: Cash overdraft (Note 8) Cash collateral payable (Note 8) Amounts due to broker Payable for investments purchased Financial liabilities at fair value through profit or loss (Note 2): Options Swap contracts Swaptions Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts Unrealised depreciation on ontracts for difference Distributions payable to holders of redeemable participating shares Management fees payable (Note 4) Performance fees payable (Note 4) Administrator and depositary fees payable (Note 4) Shareholder service fees payable (Note 4) Payable for redeemable participating shares reacquired Payable to shareholders Interest payable Dividend payable Accrued expenses and other liabilities	33 130 - 1,613 - - - 15,281 - - - 693 - 55 78 5,727 - - 241	23 - 7,797 - - 7,671 - - 573 59 56 1,313 - - 270	27 130 -4 44 	2 20 15 - - - 12,846 538 - - 481 - 7 7 79 - - 183	300 257 - 190 - 538 - - 8 8 - 4 4 - - - 555	6 - - 1,411 - - 294 - 34 27 - 7 3 12 - - 57	15 - - 53 - - - - - - - 183 - 25 5 5 3 - - - 183 - - - 183 - - - 183 - - - - - - - - - - - - - - - - - - -	1 - - - - - - 4,150 - - - 133 - 33 6 832 - - - 138
Liabilities (excluding Net Assets attributable to Holders of								
Redeemable Participating Shares)	23,851	17,762	16,078	14,238	1,352	1,851	6,502	5,293
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 1,317,108	\$ 1,006,402	\$ 1,335,605	\$1,175,092	\$ 97,291	\$ 114,923	\$ 659,927	\$ 505,499

Global To	Mason n Asset tal Return ide Bond Fund^	Wester Structured (Mason rn Asset Opportunities nd^	Wester US Mortga	Mason rn Asset age-Backed es Fund^	Wester UK Investmen	Mason rn Asset it Grade Credit nd^	Wester	Mason 'n Asset e Bond Fund^
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
\$ 921 1,028 7	\$ 603 1,946 2	\$ 44,058 5,751 -	\$ 1,321 7,569 -	\$ 43,742 1,289 96	\$ 133,486 1,953 194	£ 1,468 102 -	f 3,612 79 -	\$ 29 69 651	\$ 38 566 53
91,475	88,134	897,492	399,266	1,152,421	872,777	81,307	61,345	119,929	122,933
4 <u>1</u>	- 3 -	- - -	=	50 27	179 –	=	- -	- - 8	- - -
1,728 838	336 38	- 5 67	- - 51	- - 114	- - 43	- 37 28	- 66 3	25 14	- 4 1
- 13 17	90	_	-	41,720	110,613	267 _	_	1,353	1,386
720 15	682 11	1,924 85	985 8	2,262 77	1,824 45	1,388 1	1,188 2	1,266 9	1,346 1
_	3	_	30	_	- 62	_	_	_	_
96,803	91,848	949,382	409,230	1,241,798	1,121,176	84,598	66,295	123,353	126,328
529 314	30		-	303		-		414	
13	- 64	15,946	3,038	207 293,768	334,979	- 774	300	26 2,195	3,298
30 _	14	2,042	966	40 _	92 178			- 272	230
462 217	354 953	- 515 45	- 35 511	- - 14	- - 215	- 59 5	- - 9	1,088 2	997 63
_	_	_	_	_	_	_	_	_	_
13	15	193	15	-	-	-	-	3	-
_ 4	_ 5	- 45	_ 28	- 49	_ 57	_ 6	_ 5	9	9
-	_	-	-	-	-	-	-	-	-
_	4 –	_	_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	-	-
61	29	101	72	- 87	- 79	24	21	47	29
1,643	1,468	18,887	4,665	294,468	335,600	868	335	4,056	4,626
\$ 95,160	\$ 90,380	\$ 930,495	\$ 404,565	\$ 947,330	\$ 785,576	£ 83,730	£ 65,960	\$ 119,297	\$ 121,702

	ı Brandywine gn Credit Fund^	Global Incor	n Brandywine me Optimiser nd^	Global Credit	Brandywine Opportunities nd^	Global Defens	Brandywine sive High Yield d^ð	Brandywi	Mason ne Global - eld Fund^Ø
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
\$ 14,732 6,037 1	\$ 7,576 - -	\$ 244 155 1	\$ 146 _	\$ - - 1	\$ 4,272 586 -	\$ - - -	\$ - - -	\$ - - -	\$ - - -
3,032,391	2,510,484	144,584	90,960	54,889	63,421	23,910	-	20,134	_
= =	=	- 5,604	_ _ 289	2,249	- 442	- 896	=	- 750	=
32,538 389	17,340	199 364	125 7	149 68	- 58 14	28 30	-	19 -	-
7,112		- 8,395	2,576		2,181	- -			
7,112 30,322 3,297	30,772 2,084	121 2,200 14	1,067 922 2	50 629 3	385 3	455 1	- - -	379 –	_ _ _
-	181		- 6		_ 4	4 -		_ 1	
3,133,931	2,568,437	161,881	96,100	58,038	71,366	25,324		21,283	
31,237	_	3	4,075	53	47	_	_	_	_
180	-	820	-,	480	_	-	-	-	-
8 7,112	_	385 8,896	1 3,839	148	1 10,663	65 -	-	55 -	-
-	_	150	=	_ 125	334	34	-	-	-
44,003 235	12,296 –	1,676 –	1,108	75 -	22	502 –	- - -	169 –	- - -
-	-	_	-	-	-	-	-	-	-
280	206	1 96 –	47 _	24	37	_	_	3	_
130	151	8	6	2	4	2	_	-	_
-	-	10 346	2 275	-	1 3	-	-	-	-
_	_	340	2/3	_	3 -	_	_	_	_
-	-	-	-	-	-	-	-	-	-
235	- 145	- 86	- 77	- 54	38	- 59		22	_
83,420	12,798	12,477	9,430	961	11,150	662	-	249	-
\$ 3,050,511	\$2,555,639	\$ 149,404	\$ 86,670	\$ 57,077	\$ 60,216	\$ 24,662	\$ -	\$ 21,034	\$ -

	Brandywine	g Mason Global Dynamic uity Fund^	Clear	Mason Bridge Fund	Clear	Mason Bridge :h Fund	Clear	Mason Bridge uity Fund^	
(in 000's)	As at February 28 2018	As at , February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	
CURRENT ASSETS:			4 45 466	¢ 0.245			4 4 264	426	
Cash and cash equivalents (Note 8)	\$ -	\$ -	\$ 15,466	\$ 9,215	\$ 210	\$ -	\$ 1,261	\$ 436	
Cash collateral (Note 8)	_	-	_	_	_	_	_	_	
Amounts due from broker	_	-	_	-	-	-	-	-	
Financial assets at fair value through profit or loss (Note 2): Investments	4.782	2,229	330.919	311.671	4,770	5.117	39.004	17.605	
	4,762	2,229	330,919	311,0/1	4,770	3,117	39,004	17,605	
Pledged investments	_	_	_	_	_	_	_	_	
Options	_	-	_	_	_	_	_	_	
Swap contracts Swaptions	_	-	_	_	_	_	_	_	
Unrealised appreciation on forward foreign currency contracts	_	_	- 1	_ 5	_	_	_	_	
Unrealised appreciation on forward foreign currency contracts	_	_	-	<u> </u>	_	_	_	_	
Unrealised appreciation on futures contracts Unrealised appreciation on contracts for difference	_	_	_	_	_	_	_	_	
Receivable for investments sold	_	_	335	5,044	_	187	4	380	
Receivable for redeemable participating shares sold			97	1.893	2	14	4	500	
Interest receivable			1	1,055	_	14	_		
Dividend receivable	7	4	403	337	3	3	79	45	
Management fees receivable	16	4	403	337	_	_	, ,	75	
Other assets	-	1	_	22	_	_	_	1	
								•	
Total Current Assets	4,805	2,238	347,222	328,187	4,985	5,321	40,348	18,467	
CURRENT LIABILITIES:									
Cash overdraft (Note 8)	-	-	-	_	-	145	-	-	
Cash collateral payable (Note 8)	-	-	-	-	-	-	-	-	
Amounts due to broker	-	-			-	-	_		
Payable for investments purchased	-	-	562	5,362	-	-	4	189	
Financial liabilities at fair value through profit or loss (Note 2):									
Options	-	-	-	_	-	-	-	-	
Swap contracts	-	-	_	_	-	-	-	-	
Swaptions	-	_	_ 1	_	-	-	_	-	
Unrealised depreciation on forward foreign currency contracts	17	14	1	1	-	-	_	-	
Unrealised depreciation on futures contracts	-	_	-	_	-	-	-	-	
Unrealised depreciation on contracts for difference Distributions payable to holders of redeemable participating shares	_	_	_	_	_	-	-	_	
Management fees payable (Note 4)	_	-	214	204	3	- 6	11	12	
Nanagement rees payable (Note 4)	_	-	214	204	3	ь	11	12	
Performance fees payable (Note 4) Administrator and depositary fees payable (Note 4)	_	_	19	23	_	_	2	_ 1	
Shareholder service fees payable (Note 4)	_	_	17	23	- 1	1	2	1	
Payable for redeemable participating shares reacquired	_	_	435	208		2	- 5		
Payable to shareholders	_	_	455	200	-	2	э	_	
Interest payable	_	_	_	_	_	_	_	_	
Dividend payable	_	_	_	_	_	_	_	_	
Accrued expenses and other liabilities	40	20	- 75	89	29	39	34	36	
Liabilities (excluding Net Assets attributable to Holders of			,,,					30	
Redeemable Participating Shares)	57	34	1,323	5,908	33	193	56	239	
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 4,748	\$ 2,204	\$ 345,899	\$ 322,279	\$ 4,952	\$ 5,128	\$ 40,292	\$ 18,228	

	Lege ClearBrid Sustainabilit	g Masor ge US E y Leade	auitv	Op	Legg I	Mason ity Fun	ıd^µ		Legg yce US pportu				yce U	Mason S Smaller ies Fund	
(in 000's)	As at February 28, 2018	Feb	As at ruary 28, 2017			Febr	As at uary 28, 2017	As Februa 20	ry 28,	Febru	s at uary 28, 017	As a Februar 201	ry 28,	As a February 2017	, 28,
CURRENT ASSETS:															
Cash and cash equivalents (Note 8)	\$ 77	\$	65	\$	32	\$	4,137	\$	14	\$	9.173	\$	380	\$ 6.0	082
Cash collateral (Note 8)	· · ·	~	_	*	_	7	.,	~		7	-	7	_	4 0,	_
Amounts due from broker	_		_		_		_		_		_		_		_
Financial assets at fair value through profit or loss (Note 2):															
Investments	3,645		2,538		_	7	284,476	1 16	7,584	1.0	39,149	159	,075	226,4	185
Pledged investments	5,0.5		-		_	-	9,882	.,	-	.,.	-	.55	,0,5	LLO,	_
Options	_		_		_		9.245		_		_		_		_
Swap contracts	_		_		_		376		_		_		_		_
Swaptions	_		_		_		-		_		_		_		_
Unrealised appreciation on forward foreign currency contracts	_		_		_		_		264		153		_		1
Unrealised appreciation on futures contracts	_		_		_		_		_		-		_		-
Unrealised appreciation on contracts for difference	_		_		_		_		_		_		_		_
Receivable for investments sold	_		5		_		4,709		5.162		2.441		356	2 .	122
Receivable for redeemable participating shares sold	_		_		_		206		1.666		3.603	1	.070		159
Interest receivable	_		_		_		200		+,000		5,005		,070		-
Dividend receivable	4		3		_		68		435		264		122		157
Management fees receivable	1		12		_		-		755		204		122		-
Other assets			12		_		21		_		42				12
Total Current Assets	3,727		2,623		32	3	313,120	1,179	9,125	1,0	54,825	161	,003	235,0	018
CURRENT LIABILITIES: Cash overdraft (Note 8)	_		_		_		_		898		3.903		789	1.2	288
Cash collateral payable (Note 8)	_		_		_		_		_		_		_		_
Amounts due to broker	_		_		_		_		_		_		_		_
Payable for investments purchased	_		26		_		1,935		5,917		4,885		821	3.0	008
Financial liabilities at fair value through profit or loss (Note 2):							.,		-,		.,			-/-	
Options	_		_		_		_		_		_		_		_
Swap contracts	_		_		_		647		_		_		_		_
Swaptions	_		_		_		_		_		_		_		_
Unrealised depreciation on forward foreign currency contracts	4		4		_		4		701		383		11		7
Unrealised depreciation on futures contracts	_		_		_		_		_		_		_		_
Unrealised depreciation on contracts for difference	_		_		_		_		_		_		_		_
Distributions payable to holders of redeemable participating shares	_		_		_		_		_		_		_		_
Management fees payable (Note 4)	_		-		_		176		977		875		167		240
Performance fees payable (Note 4)	_		_		_		_		_		_		_		_
Administrator and depositary fees payable (Note 4)	1		_		1		22		65		69		9		16
Shareholder service fees payable (Note 4)	_		_		-		12		192		190		35		53
Payable for redeemable participating shares reacquired	_		_		-		572		1,792		6,414		378		270
Payable to shareholders	_		-		_		-		_		_		_		_
Interest payable	_		_		_		_		_		_		_		_
Dividend payable	_		_		-		-		-		-		-		_
Accrued expenses and other liabilities	33		26		31		79		182		168		74		90
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	38		56		32		3,447	14	1,724		16,887	2	,284	4,9	972
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 3,689	\$	2,567	\$	-	\$ 3	309,673	\$1,16	1,401	\$1,0	37,938	\$ 158	,719	\$ 230,0	046

ClearBridge	Mason Global Equity Fund^	ClearBı	Mason ridge US tion Fund	ClearBridge	Mason US Large Cap th Fund	ClearBr	Mason ridge US Growth Fund	ClearBrid	Mason ge Tactical ncome Fund
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
\$ 313	\$ 321	\$ 3,158	\$ 8,388	\$ 22,423	\$ 23,580	\$ 14,448	\$ 3,403	\$ 1,805	\$ 1,014
	_		_	_	_	_	_	_	
4,963	4,221	271,363	262,300	994,885	450,879	1,822,516	2,460,685	50,227	66,314
-	-	-	-	-	-	-	-	-	-
_	_	_	_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	-	-
-	-	-	-	495	1	28	184	-	8
_	_	_	_	_	_	_	_	_	_
-	309	87	1,145	1,858	320	1,955	4,343	-	100
-	_	113	90	2,737 4	2,909	6,111 1	3,825	53	286
13	12	354	380	846	372	1,003	1,444	153	247
1	9	-	_	_	-	-	_	-	-
_		_	19	_	28	_	160	_	4
5,290	4,872	275,075	272,322	1,023,248	478,089	1,846,062	2,474,044	52,238	67,973
13	_	_	_	4	1	49	25	3	189
-	-	-	-	-	-	-	-	-	-
- 35	198	- 87	1,065	1,858	1,507	1,955	4,344		_
33	150	07	1,003	1,030	1,507	1,555	7,544		
-	-	-	-	-	-	-	-	-	-
_	_	_	_	_	_	_	_	_	_
15	15	_	-	1,248	147	447	573	20	5
-	-	-	-	-	_	_	-	-	-
_	_	_	_	_	_	_	_	_	_
-	-	259	258	760	407	1,272	1,728	46	45
-	-	_ 15	_ 19	- 53	32	109	- 178	- 3	_ 5
_	_	50	54	143	86	205	288	6	4
-	-	260	455	2,827	1,091	2,633	10,431	111	5
_	-	_	-	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
66	44	71	95	129	103	315	442	65	72
129	257	742	1,946	7,022	3,374	6,985	18,009	254	325
\$ 5,161	\$ 4,615	\$ 274,333	\$ 270,376	\$1,016,226	\$ 474,715	\$1,839,077	\$2,456,035	\$ 51,984	\$ 67,648

Legg PCM US E	Mason quity Fund^	QS MV Euro	Mason opean Equity Income Fund	Pacific Ex Japar	QS MV Asia Equity Growth Ome Fund	Legg Mason International L	Batterymarch arge Cap Fund^	Legg Mason Markets E	QS Emerging equity Fund
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
\$ 23	\$ 19 -	€ 155 -	€ 954 -	\$ 497 _	\$ 659 -	\$ 72 -	\$ 18 -	\$ 441 22	\$ 221 10
-	-	-	-	-	-	-	-	_	-
-	-	64,646	87,024	83,635	42,679	-	-	14,999	12,386
_	_		_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	-	-
_	_	119	415	_ 26	_ 2	_	_	_	_
-	-	-	-	-	_	-	-	-	2
_	_	101	_ 295	- 115	_ 2	_	_	_	_
-	-	91	3	589	1	-	-	-	-
_	_	- 479	- 515	1 218	_ 159	_	_	22	22
-	-	-	_	-	_	-	-	-	-
_			7		3	_	_		1
23	19	65,591	89,213	85,081	43,505	72	18	15,484	12,642
-	-	-	1	-	-	-	-	-	36
_	_	_	_	_	_	_	_	_	_
-	-	100	295	111	1	-	-	-	-
_	_	_	_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	-	-
_	_	_ 5	_ 4	71	12	_	_	_	_
_	_	_		-	-	-	-	12	_
-	-	-	-	-	-	-	-	-	-
_	_	64	- 78	- 72	34	_	_	_	- 3
_	_	-	-	72	J4 -	_	_	_	_
_	-	4	7	4	3	-	-	1	1
-	-	9	.15	12	5		-	-	-
-	- 10	36	414	162	30	59	-	-	-
23	19	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
_	_	126	98	62	59	13	18	56	48
23	19	344	912	494	144	72	18	69	88
s –	s –	€ 65,247	€ 88,301	\$ 84,587	\$ 43,361	s –	s –	\$ 15,415	\$ 12,554

	Equity	QS MV Global Growth ome Fund	Congru	Mason ix Japan y Fund	Martin Curi	Mason rie Australia ome Fund^β	Martin Currie	Mason Asia Long-Term ined Fund^
(in 000's)	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 78	\$ 744	¥ 90,812	¥ 95,446	\$ 12	\$ 17	\$ 7,254	\$ 3,031
Cash collateral (Note 8)	-	-	-	-	-	-	-	-
Amounts due from broker	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss (Note 2):								
Investments	17,801	17,285	-	-	-	1,197	180,080	138,872
Pledged investments	-	-	-	-	-	-	-	_
Options	-	-	-	-	-	-	-	_
Swap contracts	-	-	-	-	-	-	-	-
Swaptions	-	-	-	-	-	-	-	_
Unrealised appreciation on forward foreign currency contracts	118	35	-	-	-	-	-	-
Unrealised appreciation on futures contracts	-	-	-	-	-	-	-	-
Unrealised appreciation on contracts for difference	-		-	-	-	-	-	_
Receivable for investments sold	-	124	-	-	-	-	-	-
Receivable for redeemable participating shares sold	-	245	-	-	-	_	-	_
Interest receivable			-	-	-	2		
Dividend receivable	58	60	-	-	-	10	328	311
Management fees receivable	-	-	-	-	-	6	-	_
Other assets	-	1	-	-	-	-	-	11
otal Current Assets	18,055	18,494	90.812	95,446	12	1,232	187.662	142,225
Cash overdraft (Note 8) Cash collateral payable (Note 8) Amounts due to broker Payable for investments purchased	=	- - - 387	- - -	- - -	- - -	- - -	=	- - -
Financial liabilities at fair value through profit or loss (Note 2):								
Options	_	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
Swaptions	-	-	-	-	-	-	-	-
Unrealised depreciation on forward foreign currency contracts	10	12	-	-	-	-	-	_
Unrealised depreciation on futures contracts	-	-	-	-	-	-	-	-
Unrealised depreciation on contracts for difference	-	-	-	-	-	-	-	-
Distributions payable to holders of redeemable participating shares	-	-	-	-	-	-	2,203	1,775
Management fees payable (Note 4)	13	11	-	-	-	-	145	108
Performance fees payable (Note 4)	-	-	-	-	-	-	-	_
Administrator and depositary fees payable (Note 4) Shareholder service fees payable (Note 4)	1	1	-	-	-	-	10	10
Shareholder service fees payable (Note 4)	-	. 1	-	-	-	-	13	12
Payable for redeemable participating shares reacquired	-	18	-	-	-	-	-	_
Payable to shareholders	-	-	90,812	95,446	-	-	-	-
Interest payable	-	-	-	-	-	-	-	-
Dividend payable		_	-	-	_	_	_	
Accrued expenses and other liabilities	61	39			12	28	48	44
iabilities (excluding Net Assets attributable to Holders of edeemable Participating Shares)	85	469	90,812	95,446	12	28	2,419	1,949
otal Net Assets attributable to Holders of Redeemable Participating hares at fair value	\$ 17,970	\$ 18,025	¥ -	¥ -	\$ -	\$ 1,204	\$ 185,243	\$ 140,276

Martin C	Mason urrie Asia : Fund^	Martin Curi	Mason rie European Alpha Fund^	Martin Cu	Mason rrie Global es Fund^α	Martin Cu	Mason rrie Greater Fund^	Legg M Martin Cun Absolute Alp As at February 28, 2018 V 683,848 596,709 7,823 6,099,598 103,158 - 1,681 12,989 75,315 35,044 35,043 9,086 - 1,660,294 7,660,294 7,660,294 178,620 182 101,391 - 7,259 141,659 356 615	rrie Japan lpha Fund^	
As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018	As at February 28, 2017	February 28,	As at February 28, 2017	
\$ 113 _ _	\$ 22 - -	€ 20,596 4,383 89	€ 1,068 3,261 15	\$ 111 - -	\$ 124 - -	\$ 84 - -	\$ 152 - -	596,709	¥ 249,522 117,811 -	
2,972	2,486	181,589	229,501	-	17,307	17,951	12,794	6,099,598	3,220,049	
_	_	_	_	_	_	_	_	103,158	6,435	
_	_	_	_	_	_	_	_	_	_	
_	_	288	445	_	_	_	_	1,681	69	
_	_	5,270	3,566	_	_	_	_	12,989 75 315	8,385	
_	_	88	1,729	_	84	59	256	35,044	1,421	
_	_	352	298	_	7	_	_	35,043	_	
9	10	428	260	_	264	_	_	9,086	2,355	
2	_	_	20	_	_ 1	_	_ 1	_	– 95	
3,096	2,518	213,083	240,163	111	17,787	18,094	13,203	7 660 294	3,606,142	
3,030	2,510	213,003	240,103		17,707	10,034	13,203	7,000,254	3,000,142	
-	-	_	632	-	-	-	_	-	-	
_	_	_	-	_	_	_	-		_	
-	5	88	2,913	-	-	34	133	35,224	11,866	
_	_	_	_	_	_	_	_	_	_	
-	-	-	-	-	-	-	-	-	-	
_	_	383	- 585	_	1	_	_	178.620	28,073	
-	-	-	_	-	_	-	-	182	701	
- 10	- 15	3,631	4,147	-	- 66	-	-	101,391	25,298	
18	15 2	248	287		17	12	26 15	7 250	2,194	
_	_	3,200	-	_	-	-	-		11	
_	_	12	17	_	1	1	1	356	116	
-	-	36	40	-	2	1	2		327	
-		133	1,201	75	50			_	_	
_	_	71	174	_	_	_	_	728	303	
-	-	-	46	-	-	-	-	2,134	2,092	
37	23	76	72	36	29	43	28	6,663	3,891	
55	45	7,878	10,114	111	166	91	205	480,909	74,872	

	American Fund^β U		Martir Global L	Mason n Currie ong-Term ined Fund^	Martir Asia Pacific I	Mason n Currie Ex Japan Real e Fund^	Martii Global Emer	Mason n Currie ging Markets nd^¥	
(5-000/s)		3, F	ebruary 28,	As at February 28, 2018	As at February 28, 2017	As at February 28, 2018		As at February 28, 2018	
(in 000's)	2018		2017	2018	2017	2018	2017	2018	2017
CURRENT ASSETS:	\$ 94		\$ 54	\$ 1.317	\$ 70	\$ 81	\$ 59	\$ 115	\$ -
Cash and cash equivalents (Note 8) Cash collateral (Note 8)	\$ 94		\$ 54	\$ 1,317	\$ 70	\$ 81	\$ 59	\$ 115	\$ -
	_		_	_	_	_	_	_	_
Amounts due from broker	_		_	_	_	_	_	_	_
Financial assets at fair value through profit or loss (Note 2):			F 003	20 505	11 204	F 40F	2.210	15 110	
Investments	-		5,003	20,505	11,394	5,485	2,219	15,118	-
Pledged investments	-		-	_	_	-	-	-	_
Options	-		-	-	-	-	-	-	-
Swap contracts	-		-	-	-	-	-	-	-
Swaptions	-		-	-	-	-	-	-	-
Unrealised appreciation on forward foreign currency contracts	-		-	-	-	-	-	-	_
Unrealised appreciation on futures contracts	-		_	-	-	-	_	_	_
Unrealised appreciation on contracts for difference	-		_	_	_	_	_	_	_
Receivable for investments sold	_		_	_	_	1	_	_	_
Receivable for redeemable participating shares sold	_		_	_	_	_	_	_	_
Interest receivable	_		_	_	_	_	_	_	_
Dividend receivable	_		4	16	6	16	7	18	_
Management fees receivable	_		-	-	_	2	· ·	11	_
Other assets			1		1	_		''	
					'				
Total Current Assets	94		5,062	21,838	11,471	5,585	2,285	15,262	-
CURRENT LIABILITIES: Cash overdraft (Note 8) Cash collateral payable (Note 8) Amounts due to broker Payable for investments purchased Financial liabilities at fair value through profit or loss (Note 2): Options Swap contracts Swaptions Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts Unrealised depreciation on contracts for difference Distributions payable to holders of redeemable participating shares Management fees payable (Note 4) Performance fees payable (Note 4) Administrator and depositary fees payable (Note 4) Shareholder service fees payable (Note 4) Payable for redeemable participating shares reacquired Payable to shareholders Interest payable Dividend payable	- - - - - - - - - - - - - - - - - - -		- - 101 - - - - - 5 - - 21 -	5	1	3		-	
Accrued expenses and other liabilities	38		29	32	20	_ 29	_ 19	- 37	_
	30		29	32	20	29	19	3/	
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	94		156	38	25	32	19	38	-
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ -		\$ 4,906	\$ 21,800	\$ 11,446	\$ 5,553	\$ 2,266	\$ 15,224	\$ -

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

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/EUR rate of 0.8197 (February 28, 2017: 0.9439).

The Yen figures for Legg Mason Congruix Japan Equity Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USDIJPY rate of 106.6950 (February 28, 2017: 112.3450).

The British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/GBP rate of 0.7264 (February 28, 2017: 0.8059).

The Australian Dollar figures for Legg Mason Martin Currie Australia Equity Income Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/AUD rate of 1.2875 (February 28, 2017: 1.3043).

- ð Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund^ commenced trading.
- $\textit{ @ Effective October 30, 2017 Legg Mason Brandywine Global-US High Yield Fund$^$ commenced trading. } \\$
- μ Effective June 23, 2017 Legg Mason Opportunity Fund^ ceased trading.
- β Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund^ and Legg Mason Martin Currie North American Fund^ ceased trading.
- $_{lpha}$ Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund^ ceased trading.
- γ Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund $^{\wedge}$ commenced trading.
- Ω Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund^ commenced trading.
- # Please see the General Information section for details of fund name change.
- * Includes residual cash amounts of \$4,000 of Legg Mason Western Asset Brazil Bond Fund^, \$6,000 of Legg Mason Western Asset Brazil Equity Fund^ and \$6,000 of Legg Mason Permal Global Absolute Fund^, authorisation for which was revoked, at the request of the Company, by the Central Bank on April 23, 2018.
- ^ Not authorised for sale to the public in Hong Kong.

On behalf of the Board

Joseph LaRocque Director June 19, 2018 Joseph Keane Director

RARE Infr	Mason astructure Fund^	RARE Emerg	Mason ging Markets ure Fund^Ω	Legg Mason Global Funds plc			
As at	As at	As at	As at	As at	As at		
February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017	February 28, 2018	February 28, 2017*		
€ 4,942	€ 10,327	\$ 195	\$ -	\$ 607,350	\$ 396,068		
-	-	_	_	194,512	284,757		
_	_	_	_	66,357	1,194		
298,953	204,484	3,146	_	29,429,911	21,973,957		
			_	2,762	9,882		
_	_	_	_	22,232	20,074		
_	_	_	_	279,556	158,921		
_	_	_	_	800	39		
144	64	_	_	117,799	67,987		
_	_	_	_	86,570	37,237		
_	_	_	_	7,137	3,852		
1,469	4,705	_	_	148,703	273,973		
101	461	-	_	82,876	80,342		
-	_	-	_	191,752	137,793		
544	544	.1	_	13,289	10,014		
_	_	11	_	51	34		
		_		1	1,545		
306,153	220,585	3,353	-	31,251,658	23,457,669		
3	1	_	_	132,390	34,943		
_	_	_	_	10,969	_		
_	_	_	_	68,062	2,364		
2,152	4,972	-	-	724,275	616,663		
				28,591	18,821		
				107,716	50,376		
	_			107,710	34		
1,090	1,466	14	_	232,170	121,993		
1,050	1,400	17	_	40,614	79,662		
_	_	_	_	5,383	4,619		
4,171	721	_	_	8,191	3,452		
204	137	_	_	17,702	12,467		
	_	_	_	5,235			
17	13	_	_	1,343	1,420		
3	_	_	_	1,538	1,266		
588	_	_	_	40,621	65,332		
_	_	_	_	877	874		
_	_	_	_	93	187		
-	_	-	_	20	67		
48	25	45		5,890	5,253		
8,276	7,335	59	-	1,431,680	1,019,793		
€ 297,877	€ 213,250	\$ 3,294	\$ -	\$ 29,819,978	\$ 22,437,876		

	55. C. G. F	ebruary 28, 2		,	ebruary 28, 20	017	F	ebruary 29, 20	016
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset US Money Market Fund									
Class A US\$ Accumulating Class A US\$ Distributing (D)	\$ 180,497 860,439	1,697 860,183	106.39 1.00	\$ 111,852 1,025,424	1,058 1,025,166	105.76 1.00	\$ 107,318 933,234	1,015 932,978	105.68 1.00
Class A US\$ Distributing (M) Class B US\$ Accumulating	41 281	41	1.00 102.75	58 487	58 5	1.00 102.56	137 836	137	1.00 102.54
Class B US\$ Distributing (D)	52	52	1.00	475	475	1.00	418	418	1.00
Class C US\$ Accumulating Class C US\$ Distributing (D)	6,303 95	62 95	102.09 1.00	7,372 268	72 268	102.04 1.00	214 395	2 395	102.02 1.00
Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	548 684	5 684	106.61 1.00	554 869	5 869	105.97 1.00	564 1,153	5 1,153	105.90 1.00
Class L (G) US\$ Distributing (D)	477	476	1.00	475	475	1.00	721	720	1.00
Legg Mason Western Asset US Core Bond Fund Class A US\$ Accumulating	\$ 16,807	129	129.87	\$ 18,630	144	129.29	\$ 22,280	176	126.52
Class A US\$ Distributing (D) Class B US\$ Accumulating	56,470 242	561 2	100.57 125.75	22,440 254	220 2	101.81 125.51	12,557 249	124 2	101.10 123.12
Class B US\$ Distributing (D)	66	1	100.55	617	6	101.80	674	7	101.10
Class C US\$ Accumulating Class C US\$ Distributing (D)	4,498 2,902	37 29	122.83 100.60	1,884 4,007	15 39	122.90 101.83	1,320 4,002	11 40	120.86 101.13
Class F US\$ Accumulating Class F US\$ Distributing (D)	11,340 2,853	98 29	115.44 98.87	5,519 161	48 2	114.34 100.04	941	8 –	111.33
Class X US\$ Accumulating Class X US\$ Distributing (D)	110	1 _	101.18 97.86	28	-	100.26 99.06	_	_	-
Premier Class US\$ Accumulating	189	2	100.02	206	2	103.24	1,000	10	100.28
Class GA US\$ Accumulating Class GE US\$ Accumulating	1,635 74	13 1	126.84 121.24	1,818 301	14 2	125.98 121.15	1,908 361	16 3	122.98 118.99
Legg Mason Western Asset US Core Plus Bond Fund	£ 470 007	4.457	4.46.06	f 12011F	0.43	444.54	£ 424.054	050	420.62
Class A US\$ Accumulating Class A US\$ Distributing (D)	\$ 170,007 32,331	1,157 290	146.96 111.43	\$ 136,145 27,324	942 245	144.54 111.61	\$ 134,054 23,379	960 213	139.63 109.75
Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) (Hedged) Plus	1,717 2,345	17 30	99.36 99.54	2,028 38	20	101.19 101.44	10 10	_	100.50 100.52
Class B US\$ Accumulating Class B US\$ Distributing (D)	35 373	- 3	139.78 111.25	368 404	3 4	137.81 111.43	542 463	4	133.46 109.57
Class C US\$ Accumulating	10,683	78	136.16	11,614	86	134.59	10,007	77	130.67
Class C US\$ Distributing (D) Class E US\$ Accumulating	6,081 11,528	54 103	112.21 111.97	6,511 13,463	58 122	112.39 110.79	7,352 9,565	67 89	110.51 107.67
Class F US\$ Accumulating Class X US\$ Accumulating	174,486 7,166	1,550 68	112.55 105.37	82,183 2,109	748 20	109.87 103.05	63,734 57	605 1	105.35 98.98
Class X US\$ Distributing (D)	972	10	97.17	-	_	-	-	_	-
Premier Class US\$ Accumulating Premier Class US\$ Distributing (M)	320,833 1,065	2,401 10	133.61 105.58	355,780 1,068	2,735 10	130.11 105.81	236,041 1,783	1,897 17	124.44 104.02
Premier Class Euro Accumulating (Hedged) LM Class US\$ Accumulating	4,117 623	33 6	103.77 106.08	1,347 1,735	12 17	103.16 102.98	_	_	_
LM Class Euro Accumulating	2,342 220	19 1	98.79 135.15	2,569 188	22	110.47 132.93	- 83	-	- 127.47
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating	864	6	148.36	1,143	8	145.70	1,493	11	140.55
Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D)	1,603 3	14	112.30 112.31	2,722 3	24	112.49 112.48	2,963 3	27 _	110.61 110.59
Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)	219 1,251	2 11	140.51 112.31	216 2,272	2 20	138.69 112.47	459 2,601	3 24	134.45 110.60
Legg Mason Western Asset Euro Core Plus Bond Fund	1,231		112.51	-,-,-	20		2,00		110.00
Class A US\$ Distributing (D) Class A Euro Distributing (D)	€ 387 1,581	4 15	123.80 105.18	€ 524 942	5 9	107.45 105.15	€ 759 2,496	7 24	111.80 104.45
Class C US\$ Distributing (D)	307	3	124.93	373	4	108.87	379	4	111.52
Class F Euro Distributing (Q) Class X Euro Distributing (D)	1 1	_	120.06 100.01	1 1	_	119.68 99.82	1 -	_	118.80
Premier Class Euro Accumulating LM Class Euro Accumulating	109,818	1,083	101.38	108,699	811	134.02	84,310	639	131.86
Class GA Euro Accumulating Class GA Euro Distributing (A)	1,191 480	9	126.29 116.03	1,422 574	11 5	125.84 115.94	1,770 604	14 5	124.49 115.45
Class GE Euro Accumulating	203	2	120.73	204	2	121.02	414	3	120.44
Legg Mason Western Asset Short Duration High Income Bond Fund									
Class A US\$ Accumulating	\$ 6,591	47	141.60	\$ 7,190	52	137.44	\$ 4,401	38	115.40
Class A US\$ Distributing (D) Class A US\$ Distributing (M)	4,606 46	52 -	89.29 94.29	5,133 43	57 -	90.13 95.25	6,078 29	77 -	79.38 83.87
Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) (Hedged) Plus	1,885 2,573	19 33	99.43 99.45	_	_	_	_	_	_
Class A Euro Accumulating (Hedged) Class A HKD Distributing (M) Plus	180 2,927	1 229	134.39 100.01	122	1 –	133.06	125	1	113.63
Class B US\$ Accumulating	104	1	137.12	78	1	133.42	66	1	112.31
Class B US\$ Distributing (D) Class C US\$ Accumulating	102 926	1 7	89.27 134.02	168 175	2 1	90.12 130.74	207 1,193	3 11	79.37 110.32
Class C US\$ Distributing (D) Class A (G) US\$ Accumulating	3,841 1,208	43 9	89.27 140.61	4,801 1,243	53 9	90.10 136.61	2,771 1,448	35 13	79.36 114.86
Class A (G) US\$ Distributing (D) Class B (G) US\$ Accumulating	5,831	64	90.89	6,345	69	91.74	6,592	82	80.80 110.55
Class B (G) US\$ Distributing (D)	4	=	91.01	4	=	91.86	4	=	80.90
Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)	917 256	7 3	133.27 90.90	896 889	7 10	130.12 91.77	773 868	7 11	109.96 80.83
Legg Mason Western Asset Global Multi Strategy Fund									
Class A US\$ Accumulating Class A US\$ Distributing (D)	\$ 45,804 43,990	296 373	154.58 118.04	\$ 45,953 29,687	308 252	149.28 117.85	\$ 30,906 33,939	239 320	129.33 106.22
Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus	10,294 8	103	100.03 99.84	8,009 1	80	99.94 101.88	7,877	87	90.07
Class A AUD Distributing (M) (Hedged) Plus	42	1	100.09	i	-	101.97	12.012	_	125.25
Class A Euro Accumulating (Hedged) Class A Euro Distributing (M) (Hedged)	15,325 8,863	87 79	144.51 92.17	10,516 9,576	70 96	142.48 93.98	12,013 10,464	88 112	125.35 86.00
Class A Euro Distributing (M) (Hedged) Plus (e) Class A GBP Distributing (M) (Hedged)	730 2,120	7 15	83.31 103.34	144 13,056	2 101	86.11 104.53	363 21,679	4 164	79.91 94.75
Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus	1,469	1 1,843	97.11 1.06	2,165	2,813	1.08	1,205	1,719	0.99
Class B US\$ Accumulating	101	1	146.07	161	1	141.42	167	1	122.82
Class B US\$ Distributing (D) Class C US\$ Accumulating	1,157 12,775	10 90	118.05 142.65	1,707 16,107	14 116	117.87 138.44	2,394 19,627	23 163	106.23 120.54
Class C US\$ Distributing (D) Class E US\$ Accumulating	25,102 2,003	213 16	118.03 125.85	35,618 2,514	302 21	117.85 122.26	73,376 3,544	691 33	106.23 106.56
Class E US\$ Distributing (D)	1,609 1,534	16 11	98.31 110.41	1,979 1,585	20 14	98.16 109.52	2,564 1,179	29 11	88.47 96.92
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged)	34	-	93.99	30	_	95.84	28	_	87.71
Class F US\$ Accumulating Class F US\$ Distributing (D)	7,264 6,413	52 65	139.79 98.32	3,078 2,808	23 29	134.19 98.15	2,710 1,682	23 19	115.57 88.46
Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged)	74 151	1	98.47 102.35	74 53	1	98.32 103.51	115	1	88.63
Premier Class US\$ Accumulating	50,052	299	167.39	10,989	69	160.28	357	3	137.69
Premier Class US\$ Distributing (D) Premier Class US\$ Distributing (M)	182 43,859	2 359	99.26 122.23	182 37,514	2 307	99.11 122.15	134 20,545	2 187	89.35 110.07

Statement of Financial Position – (continued) February 28, 2017 February 28, 2017

	F	ebruary 28, 20)18	F	ebruary 28, 20)17	F	ebruary 29, 20	016
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global Multi Strategy Fund									
(continued) Premier Class US\$ Distributing (M) Plus (e)	\$ -	_	_	\$ 80,938	838	96.55	\$ 63,825	730	87.45
Premier Class CHF Accumulating (Hedged) Premier Class Euro Accumulating (Hedged)	49,190 6,320	421 37	110.41 138.57	45,438 3,881	421 27	108.41 135.46	30,061 3,268	316 25	95.13 118.17
Premier Class Euro Distributing (M) (Hedged)	1,245	11	89.04	35	-	90.78	47	1	83.08
Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged)	251,951 28,278	1,389 206	131.74 99.72	212,202 21,316	1,339 170	127.72 100.79	236,750 25,314	1,541 199	110.41 91.39
Premier Class GBP Distributing (M) (Hedged) Plus (e) Premier Class GBP Distributing (Q) (Hedged)	69,566 14,593	566 111	89.28 95.86	81,614 12,685	725 106	90.77 96.89	20,943 12,216	182 100	82.58 87.90
Premier Class PLN Accumulating (Hedged)	8,856	257	117.98	3,378	121	113.23	974	40	96.83
LM Class AUD Distributing (M) (Hedged) LM Class GBP Accumulating (Hedged)	83,608 280,939	950 1,509	113.32 135.23	88,094 230,127	1,019 1,420	112.80 130.57	44,176 308,484	615 1,970	100.63 112.48
Legg Mason Western Asset US High Yield Fund									
Class A US\$ Accumulating Class A US\$ Distributing (D)	\$ 25,519 45,070	157 577	162.27 78.14	\$ 47,208 67,036	299 841	157.63 79.72	\$ 38,449 64,598	300 940	128.08 68.73
Class A US\$ Distributing (M)	4,092	43	94.20	4,383	46	96.19	1,037	13	82.91
Class A US\$ Distributing (M) Plus Class A Euro Distributing (M) (Hedged)	3,705 1,651	43 16	86.11 86.35	5,124 2,606	57 27	89.32 89.98	736 691	9 8	77.87 78.75
Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus	460	725	0.84	293 361	25 578	92.28 0.88	256 313	25 574	80.61 0.77
Class B US\$ Accumulating	257	2	162.16	435	3 75	157.92	615	5 93	128.64
Class B US\$ Distributing (D) Class C US\$ Accumulating	3,478 6,004	44 38	78.17 158.00	5,952 6,546	42	79.75 154.25	6,388 6,506	52	68.75 125.97
Class C US\$ Distributing (D) Class E US\$ Accumulating	7,685 5,720	98 38	78.18 149.90	10,545 6,132	132 42	79.76 146.49	12,722 8,646	185 72	68.76 119.75
Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged)	4,501	46	97.69	11,600 92	116	99.67 101.91	13,303	155	85.93
Class F US\$ Accumulating	9,239	64	145.01	2,716	19	140.03	221 1,562	2 14	84.61 113.10
Class F US\$ Distributing (D) Class X US\$ Distributing (D)	454	5	93.15	888 1	9	95.05 107.86	860	10	81.94
Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)	117,429	787	149.12	120,371 15,055	838 166	143.64 90.94	104,568 2,179	904 28	115.73 78.83
Premier Class Euro Accumulating	-	-	-	-	-	-	6,637	64	95.42
LM Class US\$ Accumulating LM Class US\$ Distributing (M)	12,444 56,026	80 650	156.16 86.13	3,664 60,094	24 683	149.73 87.98	20,353 70,145	169 925	120.10 75.81
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating	250 282	1 2	154.31 165.18	214 384	1 2	149.71 160.22	93 336	1 3	121.01 129.99
Class A (G) US\$ Distributing (D)	2,194	28	77.54	2,751	35	79.11	2,818	41	68.20
Class B (G) US\$ Accumulating Class B (G) US\$ Distributing (D)	_	_	_	24 4	_	152.50 79.08	19 4	_	124.35 68.18
Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)	380 1,977	2 26	156.42 77.54	503 2,552	3 32	152.48 79.11	410 2,893	3 42	124.34 68.20
Class GF US\$ Accumulating	2,018	14	145.74	1,954	14	141.08	1,601	14	114.24
Legg Mason Western Asset Emerging Markets Total Return Bond Fund									
Class A US\$ Accumulating	\$ 4,637	27	169.24	\$ 7,853	49	161.23	\$ 17,748 6,580	124 64	142.63 103.54
Class A US\$ Distributing (D) Class A US\$ Distributing (M)	5,218 3,860	46 37	114.10 103.18	5,843 3,627	52 36	112.91 102.14	3,185	34	93.61
Class A US\$ Distributing (M) Plus Class A Euro Accumulating (Hedged)	1,498 529	18 3	83.76 137.10	6,067 136	72 1	84.07 133.30	2,868 737	37 6	78.26 119.99
Class A Euro Distributing (D) (Hedged)	657 54	6	84.48 101.34	744 49	8	85.29 101.52	709 58	8	79.43 93.63
Class A GBP Distributing (D) (Hedged) Class A SGD Distributing (M) (Hedged) Plus	317	475	0.88	312	489	0.89	290	489	0.83
Class B US\$ Accumulating Class B US\$ Distributing (D)	120 71	1 1	161.67 114.06	114 550	1 5	154.40 112.88	102 754	1 7	136.93 103.51
Class C US\$ Accumulating Class C US\$ Distributing (D)	515 2,746	3 24	156.80 114.02	509 3,580	3 32	150.12 112.83	412 4,116	3 40	133.47 103.46
Class E US\$ Distributing (D)	1,680	17	97.49	1,560	16	96.47	1,587	18	88.46
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged)	12 61	_ 1	98.69 94.47	29	_	95.40	62	1	- 88.81
Class F US\$ Accumulating Class X US\$ Accumulating	208 1	1 _	146.94 114.27	32 1	-	139.09 107.94	28	_	122.18
Class X GBP Distributing (D) (Hedged)	27	-	98.39	199	2 5	98.79	289	2	91.09
Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged)	646 1,939	3 12	238.65 128.45	1,030 1,516	12	225.34 123.73	12,452 1,226	63 10	197.48 110.08
Premier Class GBP Distributing (D) (Hedged) Class A (G) US\$ Accumulating	71 1,667	1 10	88.31 175.31	203 1,610	2 10	88.52 166.70	415 1,738	4 12	81.67 147.09
Class A (G) US\$ Distributing (D) Class B (G) US\$ Accumulating	1,683	16	102.26	2,074	20	101.19 158.97	1,946	21	92.79 140.65
Class B (G) US\$ Distributing (D)	-	-			-	-	4	-	92.79
Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)	1,271 2,217	8 22	166.02 102.25	1,279 2,220	8 22	158.66 101.18	1,186 2,409	8 26	140.69 92.78
Legg Mason Western Asset Emerging Markets Corporate Bond Fund									
Class A US\$ Accumulating	\$ 8	-	104.96	\$ 108	1	101.34	\$ 11	-	90.18
Class A US\$ Distributing (M) Premier Class US\$ Accumulating	1 -	_	97.66 -	1 –	_	97.04 -	1 14,570	134	88.91 108.65
LM Class US\$ Distributing (M)	41,350	423	97.71	32,590	335	97.15	26,866	302	88.97
Legg Mason Western Asset Global High Yield Fund Class A US\$ Accumulating	\$ 32,952	205	160.78	\$ 44,435	288	154.52	\$ 31,310	248	126.17
Class A US\$ Distributing (D) Class A US\$ Distributing (M)	19,378 28,475	250 332	77.50 85.73	26,551 33,129	342 385	77.66 85.96	27,595 34,167	412 461	66.98 74.18
Class A US\$ Distributing (M) Plus	13,676	163	84.08	8,078	94	86.00	5,216	69	75.30
Class A AUD Distributing (M) (Hedged) Plus Class A Euro Accumulating	18,147 3,662	229 32	101.91 93.93	28,640 –	358	104.25	20,018 21	307	91.47 95.66
Class A Euro Distributing (D) (Hedged) Class A SGD Distributing (M) (Hedged) Plus	726 2,683	7 4,282	86.50 0.83	2,230 5,752	24 9,437	88.53 0.85	361 2,152	4 4,028	77.51 0.75
Class B US\$ Accumulating	190	1	159.46	453	3	153.64	350	3	125.77
Class B US\$ Distributing (D) Class C US\$ Accumulating	659 1,373	9 9	77.38 156.24	812 1,532	10 10	77.54 150.91	890 2,069	13 17	66.87 123.84
Class C US\$ Distributing (D) Class E US\$ Accumulating	7,741 1,709	100 12	77.17 143.77	9,222 2,471	119 18	77.32 139.01	11,570 3,030	173 27	66.69 114.21
Class E US\$ Distributing (D)	287	3	95.01	531	6	95.20	1,066	13	82.11
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged)	12 34	_	102.06 85.73	969	10	87.66	11 548	- 7	83.53 76.82
Class F US\$ Accumulating Class F US\$ Distributing (D)	573 6,045	4 67	140.82 90.42	279 3,602	2 40	134.40 90.60	488 3,447	4 44	109.00 78.14
Class X US\$ Accumulating	83	1	115.32	129	1	110.14	104	1	89.39
Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged)	- 40	_	86.00	7 36	_	87.14 87.33	66 35	1 –	75.14 75.86
Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)	5,511 31,682	30 360	184.28 87.92	2,447 22,803	14 257	175.44 88.71	13,884 3,293	98 43	141.94 77.01
Premier Class Euro Accumulating (Hedged)	2,541	18	118.86	3,679	30	115.49	3,933	38	94.95
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating	64 31,642	289	93.68 109.55	121 50,644	1 488	95.07 103.83	277 31,745	2 380	82.64 83.62
Class A (G) US\$ Accumulating	3,749	23	163.01	4,646	30	156.44	4,133	32	127.56

		ebruary 28, 2		,	ebruary 28, 2	017	F	ebruary 29, 2	016
	Total NAV	No. Shares		Total NAV	No. Shares		Total NAV	No. Shares	
	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:
Legg Mason Western Asset Global High Yield Fund									
(continued) Class A (G) US\$ Distributing (D)	\$ 3,762	49	77.52	\$ 4,476	58	77.68	\$ 4,851	72	67.00
Class B (G) US\$ Accumulating Class B (G) US\$ Distributing (D)	_	_	77.54		_	- 77.66	14	_	122.02 66.97
Class L (G) US\$ Accumulating	712	5	154.39	687	5	148.91	728	6	122.03
Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Government	1,861	24	77.53	2,575	33	77.66	2,857	43	66.99
Fund									
Class A US\$ Accumulating Class A US\$ Distributing (D)	\$ 4,977 661	45 7	111.40 98.07	\$ 6,671 743	59 7	112.71 99.23	\$12,752 688	113 7	112.94 99.44
Class B US\$ Accumulating	39	-	105.37	39 23	-	106.88 98.59	126 23	1 -	107.36 99.04
Class B US\$ Distributing (D) Class C US\$ Accumulating	403	4	102.51	2,410	23	104.23	577	5	104.97
Class C US\$ Distributing (D) Class E US\$ Accumulating	640	7	95.97 –	1,125	12	97.59	1,441 62	15 1	98.28 99.97
Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	710 3,002	6 31	111.51 97.92	884 4,211	8 42	113.02 99.25	1,360 4,938	12 50	113.26 99.56
Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	51	_	105.59	84	1	107.56	3 86	1	98.39 108.33
Class L (G) US\$ Distributing (D)	1,154	12	95.93	1,372	14	97.71	1,566	16	98.41
Legg Mason Western Asset US Adjustable Rate Fund Class A US\$ Accumulating	\$ 4,732	48	98.48	\$ 2,677	27	98.58	\$ 5,536	56	98.54
Class B US\$ Distributing (D)	151	2	90.22	217	2	90.55	218	2	90.73
Class C US\$ Distributing (D) Class A (G) US\$ Accumulating	353 336	4 3	88.11 97.12	421 384	5 4	88.65 97.67	589 536	7 5	89.05 97.96
Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	1,001 287	11 3	90.99 92.01	1,225 301	13 3	91.50 93.00	1,412 305	15 3	91.77 93.74
Class L (G) US\$ Distributing (D)	299	3	87.16	418	5	88.09	580	7	88.80
Legg Mason Western Asset Global Inflation Management Fund									
Class A US\$ Accumulating	\$ 3,889	28	138.35	\$ 5,729	42	136.61	\$ 3,403	27	126.52
Class A US\$ Distributing (A) Class B US\$ Accumulating	8,213 55	67 1	122.59 97.68	6,952 183	57 2	121.67 96.69	3,761 39	33	112.69 117.95
Class B US\$ Distributing (A) Class C US\$ Accumulating	323	_ 3	103.12	11 836	- 8	124.75 102.32	10 189	_ 2	115.82 95.25
Class C US\$ Distributing (A) Premier Class US\$ Distributing (A)	648	5	119.80	1,727 120	15 1	118.90 99.74	1,606	15 _	110.67
LM Class US\$ Accumulating	24,887	250	99.55	517	-	-	-	- 5	121.24
Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (A)	501 83	3 1	144.09 119.64	97	4	141.99 118.75	685 89	1	131.24 109.76
Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (A)	128 52	1 -	136.21 110.57	127 89	1 1	134.90 109.75	118 320	1 3	125.32 101.95
Legg Mason Western Asset Asian Opportunities Fund									
Class A US\$ Accumulating Class A US\$ Distributing (D)	\$48,698 11,927	327 107	149.06 111.45	\$55,569 12,824	399 119	139.38 107.57	\$51,706 16,586	387 156	133.63 106.29
Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus	17,853 59,622	174 718	102.62 83.06	32,295 67,474	326 829	99.10 81.43	12,299 5,310	126 65	97.90 81.74
Class A AUD Distributing (M) (Hedged) Plus Class A CHF Accumulating (Hedged)	21,304 1,208	287 12	95.58 98.81	22,411 3,286	312 35	93.78 94.84	6,702 1,341	99 14	94.48 92.99
Class A CNH Distributing (M) (Hedged) Plus	8,530	585	92.33	11,730	883	91.06	613	44	90.66
Class A Euro Accumulating Class A Euro Accumulating (Hedged)	1,321 16,773	6 129	192.38 106.58	2,172 8,062	10 75	207.25 101.81	1,887 4,092	9 38	193.54 99.33
Class A Euro Distributing (A) Class A GBP Distributing (D) (Hedged)	1,143 37	9 –	110.14 94.24	1,204 329	9	122.30 92.29	710 451	6 4	117.66 91.91
Class A GBP Distributing (M) Class A HKD Distributing (M) Plus	661 16,252	4 1,267	116.61 100.38	639 11,915	4 947	124.94 97.65	856 10	6 1	110.02 98.41
Class A SGD Accumulating (Hedged)	2,926	2,740	1.41	4,739	4,986	1.33	9,990	10,970	1.28
Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) Plus	1,864 901	2,792 1,332	0.88 0.90	962 889	1,545 1,337	0.87 0.93	1,978 1,202	3,157 1,796	0.88 0.94
Class B US\$ Accumulating Class B US\$ Distributing (D)	372 310	3	145.42 111.40	688 507	5 5	136.32 107.53	989 694	8 7	131.03 106.24
Class C US\$ Accumulating Class C US\$ Distributing (D)	3,976 5,566	28 50	141.59 111.48	5,139 5,908	39 55	133.06 107.61	7,292 9,426	57 89	128.21 106.33
Class E US\$ Accumulating	903 233	7 2	122.73 102.46	988 376	9	115.45 98.90	2,037 668	18	111.36 97.72
Class E US\$ Distributing (D) Class F US\$ Accumulating	7,950	59	133.90	2,856	23	124.71	4,699	39	119.09
Class F US\$ Distributing (D) Class X US\$ Accumulating	369 1	4 –	102.50 101.55	51 -	1 -	98.91 -	37 -	-	97.73 -
Class X US\$ Distributing (M) Class X Euro Accumulating (Hedged)	15,744 471	160 4	98.63 99.67	10,475	110	95.26	1,411 –	15 -	94.10
Premier Class US\$ Accumulating Premier Class US\$ Distributing (M)	76,588 16,877	484 192	158.37 88.06	55,558 9,058	378 107	147.13 85.05	53,316 9,451	380 112	140.15 84.02
Premier Class Euro Accumulating Premier Class Euro Accumulating (Hedged)	98,342 6,556	618 46	130.54 116.00	90,477 5,337	612 46	139.66 110.06	65,086 979	462 8	129.56 106.60
Premier Class Euro Distributing (A)	54,028	455	97.40	83,320	727	108.21	53,920	476	104.10
Premier Class Euro Distributing (M) Premier Class GBP Distributing (M)	10,382 84	84 1	101.67 111.98	10,027 113	84 1	113.08 120.01	7,807 410	66 3	108.73 105.29
LM Class US\$ Accumulating	54,729	329	166.31	51,373	335	153.58	60,081	413	145.42
Legg Mason Western Asset Short Duration Blue Chip Bond Fund#									
Class A US\$ Accumulating Class A US\$ Distributing (M)	\$ 1,067 454	9 4	119.06 102.50	\$ 1,545 845	13 8	119.00 103.90	\$ 1,837 965	16 9	116.61 103.42
Class A Euro Accumulating (Hedged)	25	-	98.19	22 92	- 1	100.18	34 102	- 1	99.69
Class A GBP Accumulating (Hedged) Class B US\$ Accumulating	308	3	101.62	512	5	116.85 101.83	1,151	12	115.16 100.03
Class B US\$ Distributing (M) Class C US\$ Accumulating	225 787	2 7	102.33 114.00	270 4,187	3 37	103.72 114.53	227 1,882	2 17	103.24 112.78
Class C US\$ Distributing (M) Class E US\$ Accumulating	211 4,013	2 37	102.30 107.86	369 5,864	4 54	103.69 108.46	1,136 7,293	11 68	103.22 106.91
Class E US\$ Distributing (D) Class F US\$ Accumulating	250 179	3 2	98.53 117.33	1,056 70	11	99.85 116.81	4,058 64	41	99.40 114.00
Class X US\$ Distributing (M)	1,303	10	97.20 126.60	1 1,292	10	98.53 125.51	1,257	10	122.19
Premier Class US\$ Accumulating Premier Class US\$ Distributing (M)	-	-	-	4,599	44	103.92	4,763	46	103.44
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged)	96 213	1 2	122.44 97.91	699 514	5 5	124.08 101.30	894 550	7 5	122.66 102.39
Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged)	209 5,910	1 42	125.05 102.08	175 6,542	1 50	125.52 104.67	871 9,456	5 65	122.94 104.81
S Class US\$ Distributing (M) Plus (e) S Class Euro Distributing (M) (Hedged) Plus (e)	4,490 281	45 2	98.82 98.20		-	_	-	-	_
S Class GBP Distributing (M) (Hedged) Plus (e)	14,755	109	98.37	-	-	-	-	-	-

Statement of Financial Position – (continued) February 28, 2018 February 28, 2017 February 29, 2016

	F	ebruary 28, 2	018	F	ebruary 28, 20	017	F	ebruary 29, 20	016
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global Credit Absolute Return									
Fund^ Class A US\$ Distributing (M)	\$ -	-	-	\$ -	-	-	\$ 52	1	85.90
Class A GBP Distributing (M) (Hedged) Class A (PF) US\$ Accumulating	_	_	_	_	_	_	117 109	1 1	95.46 95.70
Class A (PF) US\$ Distributing (M) Class X GBP Distributing (M) (Hedged)	_	_	_	_	_	_	1 372	- 3	95.51 82.95
Premier Class US\$ Distributing (M)	-	-	-	-	-	-	17 82	- 1	82.65 95.62
Premier Class Euro Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged)	_	_	_	_	-	_	16,686	140	85.51
Premier (PF) Class US\$ Accumulating Premier (PF) Class GBP Accumulating (Hedged) Premier (PF) Class GBP Distributing (M) (Hedged)	-	=	- - -	-	=	_ _ _	1,302 1,301 72	13 9 1	99.37 100.62 89.42
Legg Mason Western Asset Global Core Plus Bond Fund^									
Class A US\$ Distributing (A) Class A US\$ Distributing (D)	\$ 53 2,594	1 22	100.83 117.15	\$ 52 2,617	1 23	99.32 115.41	\$ 13 2,725	24	99.08 115.37
Class X US\$ Accumulating Premier Class US\$ Accumulating	184 140,917	2 996	105.57 141.49	178 166,738	2 1,223	102.05 136.38	203 178,688	2 1,339	100.15 133.44
Premier Class Euro Accumulating (Hedged) Premier Class NZD Accumulating (Hedged)	53,879 3,983	408 56	108.34 98.63	45,622	404	106.64	44,170	383	105.97
LM Class AUD Distributing (Q) (Hedged)		-	90.03	16	_	101.27	_	_	_
Legg Mason Western Asset Global Credit Fund Class A US\$ Accumulating	\$ 438	3	125.73	\$ 500	4	121.77	\$ 458	4	113.20
Class A US\$ Distributing (D)	2,418	22	109.79	612	6	108.10	2,097	20	102.63
Class A Euro Accumulating (Hedged) Class X US\$ Distributing (D)	496 1	3	119.67 102.29	678 1	5 -	118.29 100.76	1,023	8 -	111.72 -
Premier Class US\$ Accumulating LM Class US\$ Accumulating	64,464	- 454	142.03	765 67,101	6 494	122.10 135.92	833 64,646	7 518	112.55 124.85
Legg Mason Western Asset Euro High Yield Fund									
Class A Euro Distributing (D) LM Class Euro Accumulating	€ 269 67,186	3 404	104.04 166.34	€ 228 85,836	2 537	104.38 159.84	€ 130 78,314	1 557	96.59 140.72
LM Class Euro Distributing (Q)	10,650	102	104.87	10,242	97	105.24	8,604	88	97.57
Legg Mason Western Asset Macro Opportunities Bond Fund^									
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e)	\$ 1,694,153 525,404	13,090 5,026	129.42 104.54	\$ 878,342 197,876	7,390 1,989	118.85 99.49	\$ 906,888 122,586	8,696 1,351	104.29 90.71
Class A US\$ Distributing (S) Class A AUD Accumulating (Hedged)	203,722 283	1,818 4	112.04 99.59	98,945	947	104.52	91,231	968	94.29
Class A AUD Distributing (M) (Hedged) Plus (e) Class A CHF Accumulating (Hedged)	30,385 59,939	367 476	106.47 119.04	8,374 36,065	108 323	101.10 112.19	6,462 27,447	99 272	91.42 100.59
Class A CNH Accumulating (Hedged)	5,194	251	130.73	3,066	179	117.34	2,962	194	100.11
Class A CNH Distributing (M) (Hedged) Plus (e) Class A Euro Accumulating (Hedged)	5,228 883,641	287 5,951	115.13 121.72	1,122 417,936	72 3,455	107.13 114.20	2,882 300,653	199 2,713	95.05 101.88
Class A Euro Distributing (A) Class A Euro Distributing (S) (Hedged)	11,039 44,137	93 324	97.40 111.62	3,067 800	28 7	105.04 106.29	1,059	11	92.45
Class A GBP Accumulating Class A GBP Accumulating (Hedged)	1,409 56,197	8 328	135.48 124.43	716 28,135	4 196	137.99 115.76	124 27,148	1 190	107.78 102.48
Class A GBP Distributing (M) (Hedged) Plus (e) Class A SEK Accumulating (Hedged)	17,965 52,362	128 3,896	102.26 111.39	1,461 48,330	12 4,167	98.53 104.69	39,987	3,655	93.68
Class A SGD Accumulating (Hedged)	49,675	52,233	1.26	20,597	24,784	1.16	21,481	29,497	1.02
Class A SGD Distributing (M) (Hedged) Plus (e) Class A SGD Distributing (M) Plus (e)	69,053 -	87,519 –	1.05 0.96	23,333	32,654 -	1.00	3,364 -	5,170 -	0.91 -
Class B US\$ Accumulating Class C US\$ Accumulating	1,093 93,546	9 788	117.81 118.68	1,565 34,903	14 319	108.45 109.53	1,241 29,115	13 301	95.40 96.59
Class C US\$ Distributing (S) Class A NOK Accumulating (Hedged)	16,268 268	147 22	110.85 98.25	8,898	86	103.43	9,717 –	104	93.31
Class E US\$ Accumulating Class E US\$ Distributing (S)	55,098 6,255	469 57	117.54 110.54	25,162 3,670	232 36	108.59 103.14	24,134 1,769	252 19	95.85 93.06
Class E Euro Accumulating (Hedged)	13,536	99	111.84	4,246	38	105.59	3,790	37	94.80
Class F US\$ Accumulating Class F US\$ Distributing (S)	184,920 33,792	1,525 298	121.30 113.53	79,506 16,141	717 152	110.95 105.90	58,810 4,297	607 45	96.96 95.53
Class X US\$ Accumulating Class X US\$ Distributing (M) Plus (e)	379,862 31,168	2,966 288	128.08 108.34	180,275 5,725	1,540 56	117.03 102.59	123,425 436	1,208 5	102.18 93.07
Class X US\$ Distributing (S) Class X CHF Accumulating (Hedged)	59,637 49,006	534 384	111.70 120.43	26,775 32,855	257 292	104.19 112.96	6,638 17,103	71 169	93.99 100.76
Class X Euro Accumulating Class X Euro Accumulating (Hedged)	24,434 385,041	150 2,538	133.37 124.35	12,073 142,760	81 1,161	140.29 116.09	17,036 82,833	131 739	119.35 102.97
Class X Euro Distributing (A) (Hedged) Class X Euro Distributing (M) (Hedged)	34,699 7,411	268 56	106.13 107.74	12,059 838	113	100.37 102.87	-	-	-
Class X GBP Accumulating	7,658	40	137.82	4,892	28	139.75	4,308	28	108.73
Class X GBP Accumulating (Hedged) Class X GBP Distributing (M) (Hedged) Plus (e)	152,630 7,258	872 49	127.18 106.85	132,258 778	905 6	117.75 102.46	76,723 350	531 3	103.78 93.78
Class X SGD Accumulating (Hedged) Premier Class US\$ Accumulating	5,010 1,141,369	5,167 8,581	1.28 133.02	626 290,004	743 2,390	1.18 121.36	650 334,731	885 3,164	1.03 105.80
Premier Class US\$ Distributing (S) Premier Class AUD Accumulating (Hedged)	61,865 4,264	555 54	111.46 102.07	23,920	230	103.96	26,715	285	93.78
Premier Class AUD Distributing (S) (Hedged) Premier Class BRL Accumulating (Hedged)	70,798 550,102	795 12,618	114.65 141.55	33,995 81,131	416 2,052	106.63 123.01	12,277 17,521	180 718	95.33 97.99
Premier Class CHF Accumulating (Hedged) Premier Class CHF Distributing (S) (Hedged)	38,662 13,635	319 119	114.46 108.54	20,841 4,999	195 48	107.18 103.90	10,927 2,854	114 30	95.47 95.04
Premier Class Euro Accumulating	11,053	66	137.89	6,651	43	144.83	8,756	66	121.90
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (A)	1,147,017	7,738	121.50	756,636 29,370	6,305 278	113.28 99.85	848,798	7,772	100.39
Premier Class Euro Distributing (S) (Hedged) Premier Class GBP Accumulating (Hedged)	91,749 470,204	684 2,871	109.98 118.95	21,619 193,786	195 1,421	104.75 109.91	8,589 139,028	83 1,033	95.27 96.66
Premier Class GBP Distributing (M) (Hedged) Plus (e) Premier Class JPY Accumulating (Hedged)	273,792 21,182	1,913 200	103.95 11,300.32	147,846 18,692	1,197 200	99.52 10,499.99	91,334	721	91.00
Premier Class PLN Accumulating (Hedged) Premier Class SEK Accumulating (Hedged)	2,886 11,084	99 811	100.19 113.25	4,875	416	105.74	5,422	- 494	94.02
S Class US\$ Accumulating S Class Euro Accumulating (Hedged)	64,589 265,051	477 1,672	135.28 129.94	35,697 254,329	290 1,990	122.93 120.65	37,906 292,604	355 2,526	106.75 106.50
LM Class US\$ Accumulating	385	3	121.82	377	3	110.04	-	-	-
LM Class AUD Distributing (S) (Hedged) LM Class Euro Accumulating	65,710 1,870	772 14	109.64 113.42	17 1,970	16	101.93 118.01	_	_	_
Legg Mason Western Asset EM Local Currency Debt Fund	¢ ===	1	11402	¢ 1		107.41	¢ 1		100.74
Class A US\$ Distributing (D) Premier Class US\$ Accumulating	\$ 57 207,992	1 1,599	114.03 130.07	\$ 1 141,609	1,229	107.41 115.20	\$ 1 77,523	763	100.74 101.60
LM Class US\$ Distributing (M)	1,797	17	103.13	-	-	-	-	-	-
Legg Mason Western Asset Multi-Asset Credit Fund^ Class A US\$ Accumulating	\$ 23	-	106.93	\$ 23	-	102.19	\$ -	-	
Class A US\$ Distributing (M) Plus (e) Class A Euro Accumulating (Hedged)	87 182	1 1	102.07 103.80	56 33	1 -	103.43 101.26	10	_	98.24 -
Class C US\$ Accumulating Class E US\$ Accumulating	1 1	_	106.80 106.80	1 1	_	102.22 102.22	_	_	_
Class F US\$ Accumulating	1	-	108.06	1	-	102.68	-	-	-

Statement of Financial Position – (continued) February 28, 2017 February 28, 2017

	F	ebruary 28, 2	018	F	ebruary 28, 20	017	F	ebruary 29, 20	016
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Multi-Asset Credit Fund^		(0000)							
(continued) Class X US\$ Distributing (M) Plus (e)	\$ 852	8	102.62	\$ 695	7	103.33	\$ -	_	
Class X CHF Distributing (M) (Hedged)	4,269 2,548	41 21	98.31 97.91	3,492 2,171	35 20	100.44 100.45		_	_
Class X Euro Distributing (M) (Hedged) Plus (e) LM Class GBP Accumulating (Hedged)	401,557	2,506	116.39	166,214	1,206	111.07	166,545	1,206	99.21
Legg Mason Western Asset Global Total Return Investment									
Grade Bond Fund^ Class A US\$ Distributing (M) Plus (e)	\$ 103	1	98.44	\$ 1,001	10	97.36	\$ 986	10	98.38
Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged)	111 111	1 1	100.12 98.94	960 960	9 9	98.43 98.26	986 987	9 9	98.56 98.56
Class X Euro Distributing (A) (Hedged) Class X GBP Distributing (M) (Hedged) Plus (e)	12 219	2	99.86 98.32	11 92	1	98.94 97.82			-
Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged)	400 1,623	4 13	105.63 101.74	1,009 968	10 9	100.94 99.29	988 988	10 9	98.76 98.67
Premier Class JPY Accumulating (Hedged) Premier Class JPY Distributing (S) (Hedged)	5,758 46,969	60 495	10,239.36 10,120.39	5,315 43,988	60 495	9,952.79 9,979.83	_	_	_
S Class US\$ Distributing (M) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e)	381 7,033	4 51	101.72 100.41	626 5,370	6 43	99.80 99.73	_	_	_
LM Class US\$ Accumulating	32,440	305	106.45	30,080	298	101.11	-	-	-
Legg Mason Western Asset Structured Opportunities Fund^									
Class D US\$ Accumulating Class D US\$ Distributing (M)	\$ 1,001 300	10 3	100.29 99.91	\$ - -	_	_	\$ - -	_	_
Class M Euro Accumulating (Hedged) Class F US\$ Accumulating	611 1,380	5 13	100.17 102.20	_	_	_	_	-	_
Premier Class US\$ Accumulating Premier Class US\$ Distributing (Q)	366,093 4,199	2,984 41	122.69 101.42	37,553 –	346	108.41	_	-	_
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (Q) (Hedged)	57,644 495	398 4	118.82 101.08	1,547 –	14	107.08	_	_	_
LM Class US\$ Accumulating	498,772	4,000	124.69	365,465	3,337	109.52	325,952	3,337	97.68
Legg Mason Western Asset US Mortgage-Backed Securities Fund^									
Class A US\$ Distributing (M) Plus (e) LM Class US\$ Accumulating	\$ 10 947,320	9,374	92.92 101.06	\$ 10 785,566	7,788	96.58 100.87	\$ 10 786,181	- 7,788	100.56 100.95
Legg Mason Western Asset UK Investment Grade Credit									
Fund^ Class A GBP Accumulating	£ 1	_	103.76	£ 1	_	102.94	f -	_	_
LM Class GBP Accumulating	83,729	801	104.48	65,959	640	103.06	-	-	-
Legg Mason Western Asset US Corporate Bond Fund^ Class A US\$ Accumulating	\$ 4,257	41	105.08	\$ 1	-	102.26	\$ -	-	-
LM Class GBP Accumulating (Hedged) Legg Mason Brandywine Global Fixed Income Fund	115,040	800	104.49	121,701	960	102.16	_	-	_
Class A US\$ Accumulating Class A US\$ Distributing (M)	\$ 58,032 3,327	374 31	155.36 106.18	\$ 53,718 3,600	379 36	141.70 98.86	\$195,851 2,758	1,430 28	136.93 97.63
Class A US\$ Distributing (S) Class A AUD Distributing (M) (Hedged) Plus	64,460 347	493 5	130.69 89.73	87,603 642	720 10	121.63 85.19	87,464 507	728 8	120.18 85.35
Class A Euro Accumulating (Hedged) Class A Euro Accumulating (Hedged) (AH)	68,062 93,847	567 488	98.37 157.73	82,594 84,638	848 514	91.91 155.32	8,837 109,948	90 676	90.45 149.52
Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (S)	670 86	6	92.53 95.32	518 85	6	88.43 102.03	833	9	88.87
Class A Euro Distributing (S) Class A Euro Distributing (S) (Hedged) (AH) Class A GBP Accumulating	26,149	186	115.10	25,579	209	115.62	29,618 1	239	113.81 104.08
Class A GBP Distributing (M) (Hedged) Class A GBP Distributing (S) (Hedged) (AH)	562 20,410	4 122	94.97 121.94	372 10,313	3 68	89.86 121.76	1 15,403	93	89.62 119.29
Class A SGD Accumulating	1,185 203	1,479	1.06 142.51	1,157 429	1,579 3	1.03 130.31	985 446	1,386	1.00 126.24
Class B US\$ Accumulating Class B US\$ Distributing (S)	815	6 17	130.66 139.01	1,348 2,643	11 21	121.62 127.43	2,064 3,814	17 31	120.16 123.75
Class C US\$ Accumulating Class C US\$ Distributing (S)	2,296 6,455	50	130.05	8,980	74	121.06	13,264	111	119.62
Class E US\$ Accumulating Class E Euro Accumulating (Hedged) Class F Euro Accumulating (Hedged) Class F Euro Accumulating (Hedged)	3,495 91	33 1	106.56 102.75	8,352	85 -	97.78	9,113	96 - 92	95.05
Class E Euro Accumulating (Hedged) (AH) Class F US\$ Accumulating	5,807 2,724	41 25	115.03 108.60	6,394 1,210	53 12	113.96 98.66	11,057 755	8	110.35 94.96
Class F US\$ Distributing (S) Class R US\$ Distributing (S) Class R US\$ Distributing (S)	163 136	2 1	96.44 96.34	200 127	2 1	89.75 89.66	597 744	7 8	88.67 88.58
Class R GBP Distributing (S) (Hedged) (AH) Class X US\$ Accumulating	14,219 20,224	103 186 7	100.57 108.46	8,760 3,173	70 32	100.38 98.44	2,005 2,310	15 24	98.49 94.64
Class X US\$ Distributing (S) Class X Euro Accumulating (Hedged)	651 79,144	618	96.92 104.97	10,680 46,473	118 450	90.20 97.57	11,633 60,812	131 585	89.11 95.56
Class X Euro Accumulating (Hedged) (AH) Class X Euro Distributing (S) (Hedged) (AH)	17,858 2,277	140 18	104.75 100.99	11 -	-	103.00	12 1		98.60 97.43
Class X GBP Accumulating Class X GBP Accumulating (Hedged)	139,861 6,306	841 45	120.75 102.73	15,278 5,306	101 45	121.76 94.69	176 587	1 5	104.52 92.08
Class X GBP Accumulating (Hedged) (AH) Class X GBP Distributing (S) (Hedged)	2,923 22,615	20 175	106.40 93.91	810 2,766	6 25	103.62 88.69	47 773	6	98.81 88.74
Class X GBP Distributing (S) (Hedged) (AH) Premier Class US\$ Accumulating	36,578 152,120	258 1,215	102.95 125.24	11,417 126,600	90 1,116	102.73 113.49	5,898 127,483	42 1,170	100.74 108.96
Premier Class US\$ Distributing (S) Premier Class Euro Accumulating	13,024 79,338	130 461	100.00 141.00	37,148 103,940	399 666	93.06 147.26	48,048 119,373	523 796	91.93 137.78
Premier Class Euro Accumulating (Hedged) Premier Class Euro Accumulating (Hedged) (AH)	87,471 125,313	707 785	101.41 130.81	82,743 50,202	830 370	94.15 128.04	92,775 59,641	926 448	92.06 122.43
Premier Class Euro Distributing (S) Premier Class GBP Distributing (M) (Hedged)	1,926 10,936	16 84	98.28 94.20	1,694 7,446	15 67	105.33 89.20	1,758 8,374	16 68	101.00 88.99
Premier Class GBP Distributing (S) (Hedged) (AH) LM Class US\$ Accumulating	16,873 183	110 1	111.04 133.80	18,566 205	135 2	110.81 120.52	20,555 195	136 2	108.63 115.02
LM Class US\$ Accumulating (Hedged) (AH)	127,946	1,148	111.42	92,682	873	106.17	86,763	873	99.38
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^									
Class A US\$ Accumulating Class A US\$ Distributing (A)	\$ 32,092 12,355	267 118	120.09 105.11	\$ 36,675 12,102	326 121	112.50 100.10	\$ 56,469 12,292	528 127	106.93 96.51
Class A Euro Accumulating (Hedged) Class A SEK Accumulating (Hedged)	4,961 2	38	106.28 100.75	3,259 2,011	30 188	101.79 96.64	3,099 1,766	29 161	98.31 93.63
Class A SGD Accumulating Class B US\$ Distributing (D)	7,833 42	10,309	1.01 104.57	107	1	99.86	182	2	96.57
Class C US\$ Accumulating Class E US\$ Accumulating	198 479	2 5	106.70 106.26	912 450	9 4	100.46 100.14	1,741 849	18 9	95.96 95.75
Class E US\$ Distributing (A) Class F US\$ Accumulating	805 9,965	8 92	106.41 108.86	1,384 12,581	14 124	101.35 101.58	1,666 20,802	17 216	97.69 96.17
Class F US\$ Distributing (A) Class X GBP Accumulating (Hedged)	2,103 3,051	20 21	103.18 107.80	2,682	21	101.92	2,934	22	97.30
Class X GBP Distributing (M) (Hedged) Premier Class US\$ Accumulating	1,666 203,609	12 1,816	101.49 112.10	1,595 168,793	13 1,617	98.27 104.39	216 175,323	2 1,778	95.80 98.62
	,505	.,		,.55	.,,		,525	.,	

Statement of Financial Position – (continued) February 28, 2017 February 28, 2017

	F	ebruary 28, 20	018	F	ebruary 28, 2	017	F	ebruary 29, 2	016
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Brandywine Global Fixed Income Absolute									
Return Fund^ (continued) Premier Class US\$ Distributing (A)	\$ 8,167	79	103.91	\$ 5,010	51	98.94	\$ 4,733	50	95.39
Premier Class CHF Accumulating (Hedged)	199,222	1,386	117.81	91,400	770	112.09	786 85,623	9 731	92.38 107.61
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (A) (Hedged)	85,632	738	95.10	64,563	658	92.59	52,731	535	90.69
Premier Class GBP Distributing (M) (Hedged) Premier Class SEK Accumulating (Hedged)	45,289 1,290	334 105	98.48 101.63	35,079 439	296 41	95.36 96.86	96,792 743	748 68	93.00 93.24
Premier Class SGD Accumulating (Hedged) LM Class US\$ Accumulating	254,077 279,372	292,575 2,454	1.15 113.86	225,000 356,407	292,489 3,392	1.08 105.07	224,124 268,948	308,996 2,734	1.02 98.39
LM Class AUD Accumulating (Hedged) LM Class Euro Accumulating (Hedged)	100,297 18,392	889 126	145.29 119.42	91,027 15,062	889 126	133.58 112.63	139,098 219,637	1,574 1,871	123.84 107.93
LM Class GBP Accumulating (Hedged)	64,706	416	112.87	48,554	371	105.59	22,217	160	99.76
Legg Mason Brandywine Global High Yield Fund^ Class A US\$ Accumulating	\$ 2,559	23	109.25	\$ 4,769	46	103.94	\$ -	_	_
Class A US\$ Distributing (D) Class F US\$ Distributing (D)	220 29	2	102.87 102.86	18,114	176	102.92 102.90		-	-
Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) (AH)	3,882 1,962	30 13	130.67 127.98	8,081 547	65 4	123.47 125.91	8,743 4,378	83 37	105.15 107.99
Premier Class GBP Accumulating (Hedged) (AH)	22	-	131.20	19	-	128.15	4,285	28	109.62
LM Class US\$ Accumulating S Class CAD Accumulating (Hedged) (AH)	80,151 8,466	720 88	111.32 123.04	75,320 8,072	720 90	104.61 119.13	6,711	90	100.88
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	•								
Class A US\$ Accumulating	\$ 25,700	209	123.13	\$ 28,920	260	111.44	\$ 27,773	262	105.95
Class A US\$ Distributing (M) Class A Euro Accumulating (Hedged)	14,577 181	124	117.24 98.73	14,662	135	108.61	16,095 203	153 2	105.54 94.02
Class A SGD Accumulating Class C US\$ Accumulating	2,596 959	3,375 8	1.02 115.02	684	7	104.63	783	- 8	99.97
Class E US\$ Accumulating Class F US\$ Accumulating	3,455 3,190	31 30	113.10 105.69	1,333 1,322	13 14	102.99 95.27	412 685	4 8	98.50 90.22
Class F US\$ Distributing (M) Class X US\$ Accumulating	920 305	9	100.47 109.90	351 1	4	93.10 98.98	260	3 -	90.47
Class X Euro Accumulating (Hedged) Class X GBP Distributing (M) (Hedged)	16	=	96.15	565 2	5	98.63 90.46	601 1	6	95.00 88.78
Class X GBP Distributing (M) (Hedged) (AH)	291,199	2,303	-	149,502	- 1,315	113.72	1 122,248	- 1,138	96.39 107.41
Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (AH)	14,132	128	126.46 110.77	9,878	94	105.36	1,956	20	97.74
Premier Class US\$ Distributing (M) Premier Class Euro Accumulating (Hedged) (AH)	34 6,470	47	102.19 113.84	32 5,450	47	94.68 110.53	7,305 5,508	79 49	92.01 103.98
Premier Class GBP Distributing (M) (Hedged) (AH) Premier Class NZD Accumulating (Hedged) (AH)	2,879 19,408	20 180	103.15 149.77	1,296 23,284	10 228	102.52 141.62	77 12,421	- 145	111.32 129.63
LM Class US\$ Accumulating LM Class Euro Accumulating	87,085 6,642	766 52	113.72 105.27	108,327 7,137	1,066 62	101.60 108.33	226,227	2,373	95.35
LM Class NZD Accumulating (Hedged) (AH)	180,179	1,461	170.96	152,753	1,321	160.55	126,515	1,315	146.03
Legg Mason Brandywine Global Sovereign Credit Fund^ Class A US\$ Accumulating	\$ 103	1	106.22	\$ 1	_	95.40	\$ -	_	_
BW LM Class GBP Accumulating (Hedged) (AH) BW LM Class GBP Distributing (S) (Hedged) (AH)	789,441 1,270,520	4,187 8,091	136.95 114.06	1,163,164 609,772	7,062 4,280	132.75 114.82	1,129,415 597,464	7,062 4,148	114.91 103.50
BW Premier Class Euro Accumulating (Hedged) (AH) BW Premier Class GBP Accumulating (Hedged) (AH)	80,596 443,071	651 2,220	101.43 144.99	27,051 358,425	253 2,048	101.13 141.02	297,410	1,744	122.49
BW Premier Class GBP Distributing (S) (Hedged) (AH)	430,916	2,737	114.35	397,223	2,781	115.11	289,514	2,004	103.80
BW Premier Class US\$ Accumulating Class X US\$ Accumulating	1	-	125.96 109.58	1	_	111.53 97.43	1 -	_	104.69 -
Premier Class US\$ Accumulating Legg Mason Brandywine Global Income Optimiser Fund^	35,862	333	107.62	1	-	95.82	_	_	-
Class A US\$ Accumulating	\$ 1,637	14	119.23	\$ 723	6	117.67	\$ 5	-	104.92
Class A US\$ Distributing (M) Plus (e) Class A Euro Accumulating (Hedged)	27,766 12,959	293 106	94.72 100.05	4,990 175	51 2	97.76 100.74	1,175 –	13	91.46 -
Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (M) (Hedged) Plus (e)	16,623 18,365	137 166	99.31 90.80	8,457 13,608	77 134	103.34 95.64	1 9,870	100	95.86 90.91
Class A GBP Distributing (M) (Hedged) Plus (e) Class A SGD Distributing (M) (Hedged) Plus	969 86	8 112	93.15 1.02	848 1,711	7 2,272	97.34 1.06	694 35	5 49	91.65 0.99
Class C US\$ Accumulating Class C US\$ Distributing (D)	- 30	_	- 101.16	31	_	102.81	24 28	_	95.07 94.67
Class E US\$ Accumulating Class E Euro Accumulating (Hedged)	23	-	100.10 99.22	_	-	-	-	_	-
Class X US\$ Distributing (D)	186 1,289	2 13	98.27 96.50	1,720	- 17	99.02	2,604	28	92.08
Class X US\$ Distributing (M) Plus (e) Class X Euro Distributing (M) (Hedged) Plus (e)	8,370	74	92.95	1,299	13	97.31	2,011	20	91.97
Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Distributing (M) Plus (e)	4,402 490	33 5	95.59 98.06	8,415 467	68 5	99.31 100.44	12,620 177	98 2	92.95 93.26
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Plus (e)	2,641 16,198	20 142	107.87 93.77	1,207 5,157	11 50	107.90 98.04	476 2,194	5 22	97.02 92.49
Premier Class GBP Distributing (M) (Hedged) Plus (e) Premier Class SEK Accumulating (Hedged)	163 33,404	1 2,570	95.63 107.70	3 37,859	3,166	99.18 107.93	45 6,587	- 580	92.67 97.22
S Class GBP Distributing (M) (Hedged) Plus (e) LM Class AUD Distributing (Q) (Hedged)	3,592 210	26 3	98.57 99.75			_		_	_
Legg Mason Brandywine Global Credit Opportunities									
Fund^ Class A US\$ Accumulating	\$ 307	3	108.17	\$ 8,819	86	102.21	\$ 13,031	141	92.53
Class A Euro Accumulating (Hedged) Premier Class US\$ Accumulating	219 35,475	2 320	103.97 110.80	5 34,525	332	100.25 103.99	310 39,119	3 418	95.72 93.55
Premier Class US\$ Distributing (A) Premier Class BRL Accumulating (Hedged)	3,032	99	99.82	156	2	102.39	8,911	96	93.17
Premier Class Euro Accumulating (Hedged)	_	-	-	- 373	-	101 34	2,107 379	21 3	90.35
Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged)	436	3 -	106.65	-	3 -	101.34	6,879	54	91.65 91.93
LM Class US\$ Accumulating Legg Mason Brandywine Global Defensive High Yield	17,608	153	115.31	16,338	153	106.99	14,529	153	95.14
Fund^ð									
Class A US\$ Distributing (M) Plus (e) S Class Euro Distributing (A) (Hedged) (AH)	\$ 11 24,651	200	99.54 101.03	\$ -	-	_	\$ - -	_	_
Legg Mason Brandywine Global – US High Yield Fund^Ø									
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e)	\$ 1 1	_	98.95 97.25	\$ -	_	_	\$ - -	_	_
S Class Euro Accumulating (Hedged)	21,032	175	98.51	-	-	-	-	-	-
Legg Mason Brandywine Global Dynamic US Equity Fund^ Class A US\$ Accumulating	\$ 66	1	131.59	\$ 56	1	111.87	\$ 47	1	93.88
Premier Class US\$ Accumulating S Class US\$ Accumulating	672 1,881	5 16	134.31 117.06	566	5	113.11	470	5	94.02
S Class Euro Accumulating (Hedged)	2,129	13	130.80	1,582	13	111.93	1,367	13	94.14

Statement of Financial I		ebruary 28, 2	<i>) </i>	-	ebruary 28, 2	017	February 29, 20		016
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason ClearBridge Value Fund									
Class A US\$ Accumulating Class A US\$ Distributing (A)	\$ 20,444 30,241	186 145	109.89 208.79	\$ 26,357 36,836	255 188	103.37 196.41	\$ 45,008 45,037	560 295	80.33 152.64
Class A Euro Accumulating Class A Euro Distributing (A) (Hedged)	3,005 28	22	114.18 114.30	3,825 41	29	123.72 109.86	2,942 33	29	93.62 86.70
Class A GBP Distributing (A) Class A SGD Accumulating	29 2,678	- 3,924	143.50 0.90	28 3,279	5,108	149.77 0.90	21 3,495	7,002	103.77 0.70
Class A SGD Accumulating (Hedged) Class B US\$ Accumulating	429 111	313 1	1.82 117.03	439 116	358 1	1.72 110.64	839 145	881 2	1.34 86.42
Class B US\$ Distributing (A)	-	-	195.41	59	-	184.12	61	-	143.80
Class C US\$ Accumulating Class C US\$ Distributing (A)	1,455 3,075	13 16	113.51 193.20	1,682 3,650	16 20	107.31 182.66	938 3,607	11 25	83.81 142.66
Class E US\$ Accumulating Class F US\$ Accumulating	394	2	212.72	274 115	2 1	111.37 198.91	2	_	153.42
Class F US\$ Distributing (A) Class X US\$ Distributing (A)	73 1,720	1 12	118.68 148.48	24 2,112	_ 15	110.98 138.77	35 1,634	- 15	162.04 107.20
Premier Class US\$ Accumulating Premier Class US\$ Distributing (A)	281,480 436	1,488 3	189.19 132.80	242,065 74	1,374	176.15 124.08	168,066 285	1,240 3	135.50 95.87
Premier Class Euro Accumulating Galleon Class	273 28	2	142.83 141.65	1,277 26	8	153.59 132.37	1,087 20	9	115.07 102.27
Legg Mason ClearBridge Growth Fund									
Class A US\$ Accumulating Class A US\$ Distributing (A)	\$ 802 2,499	6 16	127.02 155.83	\$ 1,013 2,119	9 16	108.51 133.13	\$ 1,228 2,602	13 23	91.08 112.30
Class A Euro Accumulating Class B US\$ Distributing (A)	107 39	1 –	153.90 145.19	99 42	1 _	151.43 124.65	135 112	1	123.74 105.67
Class C US\$ Accumulating Class C US\$ Distributing (A)	116 1,389	1 10	106.02	62 1,793	1 15	91.02	81 2,049	1 20	76.79 104.82
Legg Mason ClearBridge Global Equity Fund^	1,505	10	144.01	1,755	15	123.65	2,049	20	104.62
Class A US\$ Accumulating Class A US\$ Distributing (A)	\$ 1,392 562	12 4	116.46 128.56	\$ 1,435 1,871	14 17	101.77 113.16	\$ 1,817 2,007	22 21	83.81 93.79
Class C US\$ Accumulating	167 80	1	114.42	109	1 3	100.50	340 505	4	83.17
Class C US\$ Distributing (A) Premier Class US\$ Accumulating	22,547	184	125.66 122.81	288 14,524	137	110.67 106.36	-	-	91.69 -
LM Class US\$ Accumulating Legg Mason ClearBridge Global Equity Income Fund^	15,544	141	110.44	1	_	107.82	-	-	_
Class A US\$ Accumulating	\$ 118 31	1	115.78 112.23	\$ 604 27	6	98.75 98.94	\$ 508 24	6	83.18 85.87
Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus (e)	579	6	103.64	494	5	91.42	416	5	79.86
Class A US\$ Distributing (Q) Class A Euro Accumulating (Hedged)	579 529	5 4	110.12 110.24	493 415	5 4	95.40 96.21	416 348	5 4	81.89 82.76
Class A Euro Distributing (M) (Hedged) Plus (e) Premier Class US\$ Distributing (M) Plus (e)	632 596	5 6	98.66 106.75	401 504	4 5	88.99 93.36	354 421	4 5	79.42 80.86
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Plus (e)	535 535	4 4	113.54 101.60	402 402	4 4	98.25 90.87	353 352	4 4	83.81 80.42
LM Class US\$ Accumulating	1,027	9	118.16	873	9	100.42	732	9	84.19
Legg Mason ClearBridge US Appreciation Fund Class A US\$ Accumulating	\$ 45,963	233	197.40	\$ 54,337	311	174.82	\$ 61,936	419	147.72
Class A US\$ Distributing (A) Class A Euro Accumulating	19,950 30,514	101 106	197.23 236.99	32,519 23,250	186 91	174.68 241.75	64,781 20,287	439 94	147.60 198.93
Class B US\$ Accumulating Class B US\$ Distributing (A)	1,391 1,499	8	182.51 186.94	2,151 1,358	13 8	162.45 166.39	2,270 1,508	16 11	137.95 141.30
Class C US\$ Accumulating Class C US\$ Distributing (A)	18,630 35,228	102 188	182.58 186.94	19,613 34,900	121 210	162.51 166.39	20,504 34,326	149 243	138.01 141.30
Class E US\$ Accumulating	16,132 1,026	75 5	214.42 214.54	17,110 1,716	89 9	191.33 191.43	19,271 2,272	118 14	162.88 162.98
Class E US\$ Distributing (A) Class F US\$ Accumulating	12,119	67	180.20	7,490	47	158.64	3,707	28	133.25
Class F US\$ Distributing (A) Class X US\$ Distributing (A)	7,005 13,158	29 84	241.66 156.24	2,726 16,452	13 119	213.40 137.97	2,359 9,574	13 82	179.81 116.25
Class X Euro Accumulating Premier Class US\$ Accumulating	199 12,417	1 51	176.29 243.85	596 10,242	3 48	178.57 213.86	577 8,867	4 50	145.99 178.97
Premier Class US\$ Distributing (A) Premier Class Euro Accumulating	3,549 37,546	12 123	292.10 250.68	3,242 24,070	13 90	257.86 253.11	3,060 20,143	14 90	217.27 206.27
LM Class US\$ Accumulating LM Class Euro Accumulating	979 3,314	8 22	130.16 121.30	1,082 3,691	10 29	113.44 121.78	_	_	_
Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating	5,049 12	25	203.91 193.09	5,279 13	29	179.95 171.26	6,016 11	40	151.53 144.94
Class L (G) US\$ Accumulating	3,716	19	193.16	3,918	23	171.32	5,147	36 20	144.99
Class GA US\$ Accumulating Class GA Euro Accumulating	3,687 401	18 1	206.22 243.08	3,342 447	18 2	182.31 247.46	3,065 432	2	153.77 203.21
Class GA Euro Distributing (A) Class GE US\$ Accumulating	613 185	2 1	242.26 196.10	594 192	2 1	246.63 174.66	549 202	2 1	202.59 148.43
Class GE Euro Accumulating Class GP US\$ Accumulating	44 7	_	230.91 226.94	40 6	_	236.84 197.77	34 5	_	196.01 164.43
Legg Mason ClearBridge US Large Cap Growth Fund Class A US\$ Accumulating	\$212,644	830	256.18	\$148,752	702	211.78	\$ 80,220	456	175.87
Class A US\$ Distributing (A)	40,967	160	256.25	47,788	226	211.85	33,838	192	175.92
Class A Euro Accumulating Class A Euro Accumulating (Hedged)	65,540 40,188	159 227	337.56 145.07	40,567 6,736	119 52	321.42 122.47	3,788 7,802	13 69	259.87 103.61
Class A Euro Distributing (A) Class B US\$ Accumulating	1,160	- 5	239.04	3 655	3	113.81 198.61	6 910	- 5	119.49 165.75
Class B US\$ Distributing (A) Class C US\$ Accumulating	320 15,279	1 64	242.70 239.13	221 12,637	1 64	201.65 198.68	171 17,643	1 106	168.29 165.81
Class C US\$ Distributing (Ā) Class E US\$ Accumulating	35,688 15,641	147 109	242.75 143.36	29,379 12,943	146 108	201.69 119.41	33,899 3,791	201 38	168.32 99.90
Class E US\$ Distributing (A) Class F US\$ Accumulating	2,367 59,361	17 437	139.04 135.96	4,765 37,869	41 339	115.81 111.73	4,265	44	96.89
Class F US\$ Distributing (A)	16,874 66,049	124 434	135.67 152.03	12,555 14,647	113 117	111.49 124.91	715 4,351	8 42	92.03 103.08
Class X US\$ Accumulating Class X Euro Accumulating	206	2	97.69	359	3	113.91	-	-	-
Class X Euro Accumulating (Hedged) Class X Euro Distributing (A) (Hedged)	26,278 1,661	169 10	127.72 136.11	5,410 4,848	48 40	107.21 114.40	- -	_	-
Class X GBP Accumulating Premier Class US\$ Accumulating	261 364,904	1 2,311	148.61 157.93	179 72,178	1 558	135.43 129.30	1 60,089	- 565	99.66 106.33
Premier Class BRL Accumulating (Hedged) Premier Class Euro Accumulating	3,080 348	100 2	99.94 122.06	- 143	_ 1	115.26	-	_	_
Premier Class Euro Accumulating (Hedged) Premier Class GBP Accumulating	22,711 4,428	133 22	139.86 148.48	1 1,973	12	116.82 135.01	_ 250	_ 2	98.92
LM Class US\$ Accumulating LM Class Euro Accumulating	327 783	2 5	142.40 132.70	245 870	2 7	115.86 124.36	-	-	-
Class A (G) US\$ Accumulating	8,146	31	263.98	8,652	40	217.48	8,789	49	179.96
Class B (G) US\$ Accumulating Class L (G) US\$ Accumulating	8 8,877	36	250.04 250.04	7 8,252	40	207.01 207.02	6 8,836	- 51	172.18 172.17
Class GA US\$ Accumulating Class GA Euro Accumulating	1,889 235	6 1	315.00 329.36	1,835 194	7 1	259.95 313.01	2,564 161	12 1	215.48 252.67
Class GE US\$ Distributing (Ā) Class GE Euro Accumulating	6 –	_	297.77	43 9	_	247.60 299.86	36 22	_	206.78 242.50

	F	ebruary 28, 2	018	,	ebruary 28, 2	017	F	ebruary 29, 20	016
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason ClearBridge US Aggressive Growth Fund Class A US\$ Accumulating Class A US\$ Accumulating (A) Class A AUD Accumulating (Hedged) Class A CHF Accumulating (Hedged) Class A CHF Accumulating (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Accumulating (Hedged) Class A Buro Distributing (A) (Hedged) Class A GBP Accumulating Class A HSD Accumulating Class A SEK Accumulating Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Distributing (A) Class C US\$ DISTRIBUTION (A)	\$297,762 59,443 22,327 35 4 32,039 3,438 538 2,036 3,025 91 2,966 3,827 3,031 17,556 40,704 40,704 41,344 42,344 43,611 44,203 23,117 618	1,526 305 182 	195.14 195.18 157.88 111.94 126.48 258.53 149.59 108.51 134.04 117.89 159.09 1.65 192.85 184.88 192.88 193.33 193.36 130.26 213.14 213.29 152.63 169.65	\$472,346 131,315 17,487 117 39 57,034 5,093 459 2,313 219 209 4,590 5,186 3,701 24,219 49,413 39,660 4,708 1,090 50,788 3,590 61,072 47,059 9,021		183.93 183.97 149.07 108.35 116.84 280.65 144.11 104.52 140.17 110.38 15.39 15.71 182.66 175.13 182.71 175.14 183.59 183.62 126.46 199.69 199.69 199.83 142.93 158.86 154.79	\$749,904 176,626 24,720 173 32 86,115 9,219 131 801 1 1 6,138 5,939 3,249 31,789 59,950 60,826 6,091 648 110,796 648 110,796 441,767 31,840	5,109 1,203 293 2 363 772 1 6 2 6,856 41 23 217 412 41 6 699 53 593 332 245	146.79 146.82 118.35 88.31 90.68 218.14 116.90 84.71 99.63 88.81 125.49 1.26 146.51 140.47 146.54 140.47 147.62 147.64 103.22 158.63 113.33 125.96
Class X Euro Accumulating (Hedged) Class X GBP Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class CHF Accumulating (Hedged) Premier Class Euro Accumulating (Hedged) Premier Class Euro Becumulating (Hedged) Premier Class Euro Britibuting (A) Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Distributing (A) Premier Class GBP Distributing (Hedged) Premier Class GBP Accumulating Premier Class GBP Accumulating (Hedged) IM Class US\$ Accumulating IM Class Euro Accumulating Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating Class L (G) US\$ Accumulating Class GB Euro Accumulating Class GB Euro Accumulating Class GE SE Euro Accumulating Class GE SE Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Class GB Euro Accumulating	1,206 161,773 512,285 90 - 22,804 10,792 1,877 5,766 11,180 436,968 25,296 23 10,358 310 69 58	8 662 2,044 1 - 78 71 7 44 65 1,451 17 - 6 125 - 54 1	121.84 177.40 250.61 101.54 - 240.68 125.42 228.46 96.06 124.19 218.82 120.90 - 122.23 202.04 191.32 191.36 269.35 268.47 243.91 255.80	54 128,468 832,505 		116.62 184.43 233.86 - 258.67 119.65 245.90 99.70 117.61 226.98 113.45 121.52 130.50 189.77 180.64 291.99 290.73 231.09 279.06	856 90,069 978,128 2,168 34,571 28,721 4,981 177 - 32,191 13,308 1,097 86 44 42	8 529 5,293 - 26 159 275 24 - 24 1,648 8 213 - 92 4	94.03 130.41 184.79 81.77 199.34 96.13 189.57 94.30 160.00 89.69 - - 150.92 144.35 144.38 226.42 225.72 185.39 218.04
Class A US\$ Accumulating Class A US\$ Distributing (A) Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (M) (Hedged) Plus Class A CAND Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Extra (Hedged) Class A Euro Extra (Hedged) Class A Euro Distributing (A) (Hedged) Plus (e) Class A Euro Distributing (M) (Hedged) Plus (e) Class A Euro Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Extra (Hedged) Class C US\$ Distributing (A) Class F Euro Accumulating Class F Euro Extra (Hedged) Class C US\$ Distributing (A) Class C US\$ Distributing (M) Class C US\$ Distributi	\$ 12,383 620 6,543 121 318 318 1,991 408 153 11 1 - 478 2,113 85 30 - 1,472 316 308 24,279 46 67 73 30 57	117 7 84 1 4 33 32 1 - 5 211 227 1 - - 14 3 4 248 - 1 - - 1	106.17 91.37 77.68 88.30 89.14 76.70 79.53 86.01 90.06 - 78.73 78.52 0.77 94.97 90.95 - 103.16 90.95 82.74 98.07 87.71 82.08 90.54 92.86 92.41	\$ 17,351 3,383 8,340 29 337 368 689 10 1 479 2,273 159 154 - 1,821 1,985 523 30,176 47 70 31 - 22 38	160 35 100 - 4 6 55 2 - 5 5 211 323 2 2 - 17 10 6 304 - - 1	108.20 95.54 83.37 94.11 93.26 82.50 85.68 100.95 93.69 91.71 85.63 83.62 0.84 97.27 95.12 105.66 95.12 95.12 86.57 99.35 102.32 98.81 95.91 97.55 115.23	\$ 16,583 1,815 7,127 26 240 672 2,258 189 9 1 308 743 54 157 212 11 1,727 1,343 785 31,531 786 60 27 -	184 22 99 - 3 13 201 2 - 4 79 103 2 3 - 20 17 11 384 1	89.92 81.62 72.33 81.72 79.63 71.97 73.56 81.73 79.18 79.66 75.63 72.78 81.25 78.79 88.25 81.25 73.94 82.07 82.23 82.27 82.23 82.77
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ Class A US\$ Distributing (A) Class A Euro Accumulating (Hedged) Class X US\$ Distributing (A) Class X Euro Accumulating (Hedged) Class X GBP Accumulating Class X GBP Accumulating Premier Class US\$ Distributing (A) Premier Class Euro Accumulating (Hedged) Premier Class Euro Accumulating	\$ 138 142 137 145 163 2,147 291 526	1 1 1 1 1 16 2 3	135.23 130.35 137.20 132.25 142.43 137.73 133.37 151.48	\$ 122 111 120 111 2 1,637 224 240	1 1 1 1 - 14 2 1	118.53 116.62 119.54 117.62 137.71 119.94 118.20 146.46	\$ 96 94 97 94 1 194 189 194	1 1 1 1 - 2 2	96.54 96.52 96.78 96.76 99.39 96.92 96.90 105.34
Legg Mason Opportunity Fund^µ. Class A US\$ Accumulating Class A US\$ Distributing (A) Class A Euro Accumulating (Hedged) Class A EBR Accumulating Class A GBR Accumulating Class X US\$ A Cecumulating Class X US\$ Accumulating Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class GBP Distributing (A) Premier Class GBP Distributing (A) Premier Class SBP Distributing (A)	\$ - - - - - - - - - - - -	-	- - - - - - - - -	\$ 29,619 5,616 162 - 116 - 9,945 247,110 - 17,006 99	157 16 1 - 8 8 - 38 1,281 - 47 4	188.48 360.00 107.30 - 136.37 - 209.49 192.92 - 294.35 103.51	\$ 51,520 7,432 275 24 32 298 10,345 266,154 3,274 39,876 10	342 26 3 - 2 4 50 1,746 40 138	150.46 287.37 87.05 101.06 111.35 80.02 148.18 152.43 81.85 207.39 81.80
Legg Mason Royce US Small Cap Opportunity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class A AUD Accumulating (Hedged) Class A CNH Accumulating (Hedged) Class A Euro Accumulating Class A Euro Accumulating Class A Euro Accumulating Class A Euro Accumulating Class A Guro Distributing (A) (Hedged) Class A GBP Accumulating (Hedged) Class A GBP Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class A SEK Accumulating (Hedged) Class A SGD Accumulating	\$271,012 107,857 8,352 123 21,987 39,941 219 1,608 897 468 4,194	1,458 191 68 6 90 2111 2 9 3 25 3,077	185.94 564.69 158.29 122.37 199.63 155.48 118.66 125.73 213.30 158.01 1.81	\$253,234 130,437 7,629 1 25,973 27,338 1,422 1,241 2,246 587 11,238	1,542 262 71 - 121 184 13 9 9 37 9,332	164.23 498.78 139.80 105.60 203.13 140.22 107.20 112.74 208.94 143.00 1.69	\$168,756 81,050 6,273 65 6,645 7,353 - 335 1,257 35 4,564	1,469 232 90 5 44 68 - 3 7 3 5,418	114.91 348.99 97.48 86.14 138.42 99.56 - 80.18 130.20 102.18 1.18

	1	ebruary 28, 2	018	,	ebruary 28, 20	017	F	ebruary 29, 2	016
	Total NAV	No. Shares		Total NAV	No. Shares		Total NAV	No. Shares	
	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:
Legg Mason Royce US Small Cap Opportunity Fund (continued)									
Class A SGD Accumulating (Hedged) Class B US\$ Accumulating	\$ 5,707 366	4,090 2	1.85 196.90	\$ 5,597 714	4,768 4	1.64 174.79	\$ 6,048 702	7,365 6	1.15 122.91
Class B US\$ Distributing (A)	69	-	527.05	248	1	467.86	315	1	328.99
Class C US\$ Accumulating Class C US\$ Distributing (A)	6,963 7,680	35 15	197.24 523.17	6,813 8,734	39 19	175.09 464.42	5,223 9,065	42 28	123.12 326.57
Class E US\$ Accumulating	4,874	27	178.44	5,461	34	158.80	6,749	60	111.94
Class E US\$ Distributing (A) Class E Euro Accumulating	1,189 575	7 2	178.41 210.12	1,059 1,089	7 5	158.77 215.29	918 407	8	111.93 147.72
Class E Euro Accumulating (Hedged) Class F US\$ Accumulating	484 10,743	3 55	128.76 196.23	1,301 4,904	10 28	117.08 172.29	6 2,728	23	83.80 119.83
Class F US\$ Distributing (A)	1,053	5	196.44	406	2	172.47	1,296	11	119.95
Class R US\$ Accumulating Class R Euro Accumulating	8 200	_ 1	117.04 152.22	409 212	4 1	102.86 154.09	137	- 1	104.45
Class X US\$ Accumulating Class X US\$ Distributing (A)	64,756 11,311	375 94	172.71 119.73	111,623 29,703	737 283	151.41 104.97	10,913	104	105.15
Class X Euro Accumulating	23,867	202	96.72	-	-	-		-	
Class X Euro Accumulating (Hedged) Class X GBP Accumulating	22,031 77,837	135 277	133.37 203.94	13,194 75,992	104 309	119.34 198.39	10,489 60,105	115 351	84.19 122.86
Class X GBP Distributing (A) Premier Class US\$ Accumulating	511 324,121	2 1,448	186.77 223.83	412 224,410	2 1,148	181.53 195.54	575 119,680	4 884	112.72 135.33
Premier Class BRL Accumulating (Hedged)	2,897	96	98.08	-	-	-	-	-	-
Premier Class Euro Accumulating Premier Class Euro Accumulating (Hedged)	5,091 425	16 2	265.77 141.72	3,333 253	12 2	267.39 126.33	7,921 154	40 2	180.43 88.77
Premier Class GBP Accumulating	134,985	514	190.80	80,725	352	185.03	20,149	127	114.11
Legg Mason Royce US Smaller Companies Fund Class A US\$ Accumulating	\$ 84,646	515	164.47	\$ 102,394	666	153.72	\$ 60,023	502	119.68
Class A US\$ Distributing (A) Class A Euro Accumulating	14,378 3,784	52 13	278.73 235.96	48,687 6,714	187 25	260.53 254.17	28,606 3,542	141 17	202.86 192.74
Class A Euro Accumulating (Hedged)	602	4	128.59	507	4	122.71	125	1	97.18
Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged)	30 16	_	167.21 112.34	19 49	_	180.25 107.22	7	_	137.18
Class A GBP Distributing (A)	34	- 1	239.32	85	- 5	248.35	85	-	172.33
Class A SEK Accumulating (Hedged) Class B US\$ Accumulating	8 489	3	133.14 163.67	76 451	3	127.57 153.74	4 468	- 4	101.43 120.29
Class B US\$ Distributing (A) Class C US\$ Accumulating	53 4,124	_ 25	260.02 163.63	182 5,043	1 33	244.27 153.71	347 5,161	2 43	191.18 120.27
Class C US\$ Distributing (A)	5,811	22	258.78	6,758	28	243.10	7,808	41	190.23
Class E US\$ Accumulating Class E US\$ Distributing (A)	1,593 239	9 1	177.64 177.60	2,645 424	16 3	167.29 167.26	1,518 715	12 5	131.23 131.21
Class E Euro Accumulating Class F US\$ Accumulating	43 6,096	- 31	156.77 198.06	1,127 1,155	6 6	169.76 184.02	7 888	- 6	129.76 142.43
Class F US\$ Distributing (A)	6	-	212.37	184	1	197.41	138	1	152.80
Class R US\$ Accumulating Class X US\$ Accumulating	1,154 6,038	10 42	116.75 142.30	1,214 10,935	11 83	108.59 132.01	1,007 6,851	12 67	84.13 102.03
Class X US\$ Distributing (A) Premier Class US\$ Accumulating	7,513 745	58 4	130.16 212.05	7,524 3,642	62 19	120.97 196.06	842 3,195	9 21	93.60 150.99
Premier Class US\$ Distributing (A)	13,809	91	150.97	17,366	124	140.27	18,065	166	108.55
Premier Class GBP Distributing (A) Premier Class PLN Accumulating (Hedged)	2,965 813	12 21	175.97 130.31	7,797 170	35 6	181.40 120.75	11,981 31	69 1	125.20 93.00
LM Class US\$ Accumulating LM Class Euro Accumulating	452 1,048	3 7	135.72 126.54	358 1,145	3 8	124.54 133.78	_	_	_
Class A (G) US\$ Accumulating Class L (G) US\$ Accumulating	1,170 1,060	7 6	179.24 169.68	1,424 1,971	9 12	166.54 158.44	1,733 1,817	13 15	128.90 123.24
Legg Mason QS MV European Equity Growth and Income	1,000	O	105.00	1,571	12	150.44	1,017	15	123.24
Fund									
Class A US\$ Accumulating Class A US\$ Accumulating (Hedged)	€ 2,217 3,857	28 40	96.60 118.79	€ 5,352 8,827	68 81	82.82 115.31	€ 6,119 28,603	84 294	79.17 105.68
Class A US\$ Distributing (A) Class A US\$ Distributing (M) (Hedged) Plus	1,874 11,840	12 143	195.19 101.02	1,897 15,621	12 159	170.41 103.89	1,797 48,937	12 533	166.61 99.82
Class A US\$ Distributing (Q) (Hedged)	1	-	98.80	1	-	97.78	1	-	91.50
Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus	3,848 259	61 19	99.86 106.19	10,022 377	135 25	102.56 109.64	16,028 1,172	246 80	99.32 104.52
Class A Euro Accumulating Class A Euro Distributing (A)	6,683 2,679	39 16	172.50 162.83	8,207 2,982	48 18	170.45 163.57	11,445 151	72 1	158.68 155.84
Class A Euro Distributing (M) Plus	605	6	100.83	1,029	10	103.66	1,855	18	100.56
Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating	285 395	497 5	0.93 91.02	290 883	450 12	0.96 78.48	51 905	84 13	0.92 75.33
Class B US\$ Distributing (A) Class C US\$ Accumulating	128 1,653	1 22	191.93 93.01	156 1,650	1 22	167.40 80.13	278 2,014	2 28	164.26 77.00
Class C US\$ Distributing (A)	1,646	10	191.77	1,707	11	167.39	2,143	14	163.83
Class C US\$ Distributing (Q) (Hedged) Class E US\$ Accumulating	17 -	_	98.28	19 12	_	97.50 91.33	1 43	1	91.41 86.78
Class E US\$ Accumulating (Hedged) Class E US\$ Distributing (Q) (Hedged)	497 1	6	98.57 98.14	394 1	4	96.33 97.49	1,489 1	18	89.02 91.32
Class F US\$ Accumulating	1,632	17	116.63	982	10	99.36	-	-	-
Class F US\$ Distributing (Q) (Hedged) Class X Euro Accumulating	1 1	_	98.80 108.48	1 1	_	97.77 106.43	1 -	_	91.61
Premier Class Euro Accumulating Premier Class PLN Accumulating (Hedged)	80 48	1 2	122.19 103.39	72	1 _	119.51	35	_	110.13
LM Class US\$ Accumulating	502	5	121.29	378	4	102.31	_	-	_
LM Class Euro Accumulating Class A (G) US\$ Accumulating	2,475 1,381	22 17	113.17 98.90	3,149 1,567	29 20	109.95 84.56	2,093	_ 28	80.64
Class B (G) US\$ Accumulating Class L (G) US\$ Accumulating	1 249	- 3	93.06 93.91	1 305	- 4	79.97 80.66	1 481	- 7	76.48 77.42
Class GA US\$ Accumulating	1,020	7	169.75	1,146	8	145.25	1,093	9	138.47
Class GA Euro Accumulating Class GA Euro Distributing (A)	19,214 118	109 1	176.15 155.11	21,085 119	121 1	173.58 155.89	23,035 113	143 1	161.14 148.55
Class GE US\$ Accumulating	40	-	159.94	68	1	137.85	90	1	132.40
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund									
Class A US\$ Accumulating	\$ 6,321	42	150.45	\$ 8,287	66	125.49	\$ 6,427	62	103.75
Class A US\$ Distributing (A) Class A US\$ Distributing (M) Plus	5,821 18,969	21 171	271.87 111.14	6,199 443	27 5	231.30 96.78	12,875 35	66 -	195.58 83.55
Class A AUD Distributing (M) (Hedged) Plus Class A Euro Accumulating	4,818 189	53 1	116.45 125.08	196 239	3 2	101.77 120.15	84 351	1 3	83.24 96.72
Class A HKD Distributing (M) Plus	6,581	460	111.85	11	1	96.73	9	1	83.66
Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating	142 60	152 1	1.23 105.68	35 67	45 1	1.08 88.60	93	_ 1	73.61
Class B US\$ Distributing (A) Class C US\$ Accumulating	99 780	- 7	264.69 105.65	84 213	- 2	225.18 88.57	401 181	2 2	190.49 73.60
Class C US\$ Distributing (A)	3,619	14	263.31	3,937	18	224.01	4,781	25	189.48
Class E US\$ Accumulating Class E US\$ Distributing (A)	128 14	1 –	146.27 110.86	31 1	-	123.05 122.48	25 1	_	102.62 103.76
Class F US\$ Accumulating	902	7 2	131.33	582 1	5	108.99	i 1	_	89.76
Class F US\$ Distributing (A)	215	۷.	118.76	ı	-	101.04	1	_	85.57

Statement of Financial Position – (continued) February 28, 2018 February 28, 2017 February 29, 2016

		F	ebruary 28, 20)18		F	ebruary 28, 20	17	F	ebruary 29, 20	016
		al NAV 00's)	No. Shares (000's)	NAV/Share:		tal 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			(000 3)	MAY/JIIaie.			(000 3)	MAY/Silaid.	(000 3)	(000 3)	WAY/Jilaie.
and Income Fund (continued)											
Class X US\$ Accumulating Class X US\$ Distributing (A)	\$	1	_	132.91	\$	1,658 1	14 -	121.61 112.92	\$ 263 -	3	99.83
Premier Class US\$ Accumulating Premier Class PLN Accumulating (Hedged)		3,263	- 80	139.39		9,802 1,575	93 55	105.67 115.71	94	_ 4	94.95
S Class US\$ Accumulating Class GA US\$ Accumulating		2,415 9,260	23 61	107.34 151.26		9,193	- 73	126.19	9,026	- 87	104.29
Class GA Euro Accumulating Class GA Euro Distributing (A)		277 32	1	157.69 147.39		288 28	2	151.49 144.54	255 24	2	121.93 119.19
Class GE US\$ Accumulating		511	4	142.98		477	4	120.18	397	4	100.07
Class GE Euro Accumulating S Class SGD Accumulating (Hedged)		16 20,154	27,900	149.46 0.96		13	_	144.67	11	_	117.32
Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating	\$	378	5	82.14	\$	547	8	67.31	\$ 3,592	63	57.23
Class A US\$ Distributing (A)	Þ	122	1	88.83	Þ	222	3	73.03	288	5	62.46
Class A Euro Accumulating Class A GBP Distributing (A)		2 42	_	112.92 111.67		1 34	-	106.55 101.85	31 29	-	91.86 77.66
Class B US\$ Accumulating Class B US\$ Distributing (A)		26 18	_	86.91 86.59		62 27	1 -	71.59 71.31	54 37	1 1	61.29 61.05
Class C US\$ Accumulating Class C US\$ Distributing (A)		330 93	4 1	86.94 86.55		85 100	1 1	71.60 71.28	600 145	10 2	61.31 61.03
Class E US\$ Accumulating Class F US\$ Distributing (A)		426	4	98.82		159	2	81.60	136 1	2	70.03 77.33
Class X GBP Distributing (A) Premier Class US\$ Accumulating		2	-	136.38 114.73		1	-	124.17 93.22	_ 1	_	78.36
Premier Class Euro Accumulating		13,975	89	128.82		11,315	89	120.48	9,491	88	98.72
Legg Mason QS MV Global Equity Growth and Income Fund Class A US\$ Accumulating	\$	2,331	14	168.81	\$	2,342	16	150.25	\$ 3,166	23	134.82
Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) (Hedged) Plus	•	3,176 1,289	30 16	106.93 106.07	•	3,580 1,951	36 26	99.38 98.64	529	6	93.17 93.11
Class A HKD Distributing (M) Plus		1,140 47	83 56	107.79		350	27 3	99.41 1.04	22	2	93.47
Class A SGD Distributing (M) (Hedged) Plus Class X US\$ Accumulating		1,778	15	118.54		1,311	13	104.81	-	-	127.27
Class GA US\$ Accumulating Class GA Euro Accumulating		4,019 3,409	23 14	172.34 202.47		3,833 3,800	25 17	153.50 207.69	3,759 3,607	27 18	137.37 181.02
Class GA Euro Distributing (A) Class GE US\$ Accumulating		404 43	2	190.16 163.89		449 52	2	200.74 147.07	413 71	2 1	178.61 132.61
Class GE Euro Accumulating		334	1	192.38		355	2	198.79	404	2	174.54
Legg Mason Martin Currie Australia Equity Income Fund^ β Class A AUD Distributing (M) Plus	\$	-	-	-	\$	85	1	100.92	\$ 5	-	90.23
Class A HKD Distributing (M) (Hedged) Plus LM Class AUD Accumulating		_	_	_		1 1,118	10	101.04 112.34	939	10	94.40
Legg Mason Martin Currie Asia Long-Term Unconstrained											
Fund^ Class A US\$ Accumulating	\$	4	_	134.87	\$	1	_	111.04	\$ -	_	_
Class M Euro Distributing (A) Class M GBP Distributing (A)		48,198 75,916	2,557 3,236	15.43 16.95		39,247 63,343	2,517 3,263	14.71 15.60		_	_
Class M US\$ Distributing (A) Class E US\$ Accumulating		61,123	4,177	14.63 132.90		37,683	3,112	12.11 110.15	-	_	_
Class F US\$ Accumulating		1	_	136.08		1	_	111.43	_	_	_
Legg Mason Martin Currie Asia Pacific Fund^ Class A US\$ Distributing (A)	\$	2,923	195	15.03	\$	2,357	195	12.08	\$ -	_	
Class A Euro Distributing (A) Class X US\$ Distributing (A)	*	116	6	15.06 145.98	*	115	8	13.95 117.32	-	-	-
Legg Mason Martin Currie European Absolute Alpha Fund^		2	_	143.30		'	_	117.32	_	_	_
Class A (PF) Euro Accumulating Class A (PF) Euro Distributing (A)	€	2,130 16,453	20 1,173	108.67 14.03	€	632 18,955	6 1,494	99.19 12.69	€ -	_	-
Class A (PF) GBP Distributing (A) (Hedged)		547 91	34	14.38 104.90		982	65	12.93 94.17	-	-	-
Class A (PF) NOK Distributing (A) (Hedged) Class A (PF) SGD Accumulating (Hedged)		-	-	-		1	2	1.01	_	_	_
Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged)		1	_	116.16 111.02		1	-	93.56 99.86	_	_	_
Class A (PF) US\$ Distributing (A) (Hedged) Class E (PF) US\$ Accumulating		11,149 1	904	15.07 114.67		14,818 1	1,170 –	13.43 92.82	_	_	_
Class E (PF) US\$ Accumulating (Hedged) Class M (PF) Euro Accumulating		1 39,911	366	109.50 109.00		1 31,308	315	99.06 99.28	_	_	_
Class M (PF) Euro Distributing (A) Class M (PF) GBP Distributing (A) (Hedged)		102,040 10,326	7,066 617	14.44 14.77		108,613 16,557	8,336 1,067	13.03 13.23	_	_	_
Class M (PF) NOK Distributing (A) (Hedged) Class M (PF) SEK Distributing (A) (Hedged)		47 4,159	4 390	106.82 107.64		46 23,446	4 2,310	95.64 97.07	_	_	_
Class M (PF) US\$ Distributing (A) (Hedged) Class F (PF) US\$ Accumulating		7,563 1	616	15.00 116.92		14,597 1	1,161	13.33 93.93	-	_	_
Class F (PF) US\$ Accumulating (Hedged) Premier (PF) Class US\$ Accumulating (Hedged)		1 10,783	- 120	111.66 109.52		1 -	-	100.21	-	_	_
Legg Mason Martin Currie Global Resources Fund^α		10,703	120	105.52							
Class A US\$ Distributing (A) Class A Euro Distributing (A)	\$	_	_	-	\$	9,105 140	467 17	19.50 7.77	\$ -	_	_
Class A GBP Distributing (A) Class X GBP Distributing (A)		-	_	-		2,459 5,740	127 398	15.56 11.60	_	_	_
Premier Class PLN Accumulating (Hedged)		-	_	_		177	7	108.35	_	_	_
Legg Mason Martin Currie Greater China Fund^ Class A US\$ Distributing (A)	\$	17,774	515	34.54	\$	12,993	529	24.54	\$ -	_	
Class A Euro Distributing (A) Class X US\$ Distributing (A)	*	227	20	9.51 174.66	*	4	1	7.79 123.73	-	_	_
Legg Mason Martin Currie Japan Absolute Alpha Fund^		۷	_	174.00		ı	-	123.13	_	-	_
Class A (PF) Euro Accumulating (Hedged) Class A (PF) Euro Distributing (A) (Hedged)		570,694 126,254	42 73	121.27 13.24	¥	124 358,231	_ 266	104.44 11.33	¥ –	_	-
Class A (PF) GBP Distributing (A) (Hedged)		14,540	7 7	13.60		11,681	7 2	11.60 1.06	=	=	=
Class A (PF) SGD Accumulating (Hedged) Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged)		2,453	-	126.52		117	-	104.43	-	_	-
Class A (PF) US\$ Accumulating (Hedged) Class E (PF) US\$ Accumulating		132 134	_	123.12 124.65		118 117	_	104.83 103.87	_	_	_
Class E (PF) US\$ Accumulating (Hedged) Class M (PF) Euro Distributing (A)		130 142	-	121.74 108.86		117	.	104.23	_	_	_
Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) GBP Distributing (A) (Hedged)		167,745 173,078	3,511 84	13.42 13.98		.036,489 100,171	2,217 60	11.51 11.92	_	_	_
Class M (PF) US\$ Distributing (A) (Hedged) Class F (PF) US\$ Accumulating		23,814 136	16	14.01 127.17		23,742 118	18	11.84 104.90	_	_	_
Class F (PF) US\$ Accumulating (Hedged)		133	-	124.23		118	-	105.31	-	-	-
Legg Mason Martin Currie North American Fund^ β Class A US\$ Distributing (A)	\$	_	_	_	\$	2,726	207	13.19	\$ -	_	_
Class A Euro Distributing (A)		-	-	-		509	38	12.67	-	-	-

	ı	ebruary 28, 2	018	F	ebruary 28, 2	017	F	ebruary 29, 2	016
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Martin Currie North American Fund^β									
(continued) Class A GBP Distributing (A) Class X GBP Distributing (A)	\$ -	-	-	\$ 1,669 2	127	10.60 131.76	\$ -	-	-
Legg Mason Martin Currie Global Long-Term Unconstrained									
Fund^									
Class A US\$ Accumulating	\$ 5	-	133.13	\$ 137	1	109.42	\$ -	-	-
Class A Euro Accumulating Class X Euro Accumulating	8 10	_	120.19 121.84	137 165	1 1	114.00 114.58	_	_	_
Class X GBP Accumulating	379	2	128.33	389	3	117.19	_	_	-
Class X GBP Accumulating (Hedged)	41	-	131.82	148	1	109.22	-	-	-
Premier Class US\$ Accumulating S Class GBP Accumulating	7 21,350	- 118	135.40 131.12	165 10,305	2 70	110.23 118.24	_	-	-
-	21,330	110	131.12	10,303	70	110.24	_	_	_
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income									
Fund^ Class A US\$ Distributing (M) Plus (e)	\$ 424	4	103.27	\$ 385	4	98.40	\$ -		
Class A AUD Distributing (M) Plus	424	6	98.16	383	5	94.24	3 –	_	_
Class A Euro Distributing (M) Plus (e)	424	4	93.52	384	4	102.60	-	-	-
Class X AUD Accumulating	26	_	99.69	-	_	-	-	-	-
Class X US\$ Accumulating S Class GBP Accumulating	400 421	4	113.00 110.64	362 376	4	101.69 109.69	_	_	_
S Class GBP Distributing (M) Plus (e)	421	3	102.35	376	3	106.63	_	_	-
LM Class AUD Accumulating	3,015	40	97.03	-	-	-	-	-	-
Legg Mason Martin Currie Global Emerging Markets									
Fund^γ									
Class A US\$ Accumulating	\$ 899	9	101.16	\$ -	-	-	\$ -	-	-
Class X US\$ Accumulating Premier Class US\$ Accumulating	593 594	6 6	105.70 105.79	_	_	_	_	_	_
S Class Euro Accumulating	13,138	110	97.76	-	-	_	-	-	-
Legg Mason RARE Infrastructure Value Fund^									
Class A US\$ Accumulating	€ 1		9.49	€ -	-	-	€-	-	-
Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus	5,607 102	733 15	9.34 8.37	_	_	_	_	-	_
Class A US\$ Distributing (N) (Heaged) Flas	2,329	258	11.00	1	_	10.52	_	_	_
Class A Euro Accumulating	1,370	142	9.66	113	11	10.55	-	-	-
Class A SGD Distributing (M) (Hedged) Plus	324 78	626	0.84	_	_		_	-	-
Class C US\$ Accumulating Class C US\$ Accumulating (Hedged)	76 59	10 8	9.29 9.05	_	_	_	_	_	_
Class E US\$ Accumulating	1,071	119	10.98	1	-	10.50	-	-	-
Class F US\$ Accumulating	671 1	87	9.42 9.10	-	-	-	-	-	-
Class F US\$ Accumulating (Hedged) Class X US\$ Distributing (A)	303	38	9.10	_	_	_	_	_	_
Premier Class US\$ Accumulating	412	43	11.72	233	22	11.02	-	-	-
Premier Class BRL Accumulating (Hedged)	2,360	932	10.03	-	-	-	-	-	-
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e) Premier Class CAD Distributing (Q) Plus (e)	61,598 26,344	10,790 4,571	8.94 9.02	_	_	_	_	_	_
Premier Class Euro Accumulating	66,305	4,398	15.08	54,030	3,314	16.31	_	_	_
Premier Class GBP Accumulating	723	60	10.75	800	61	11.20	-	-	-
Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	4,872 123,347	470 6,608	9.19 16.54	- 158,072	7,839	17.22	_	_	_
	123,34/	0,000	10.54	130,072	7,035	17.22	_	_	_
Legg Mason RARE Emerging Markets Infrastructure									
Fund $^{\Omega}$ Class A US\$ Accumulating	\$ 221	2	101.39	\$ -	_	_	\$ -	_	_
Class A US\$ Distributing (Q)	203	2	100.90	-	-	_	_	-	-
Class X Euro Accumulating (Hedged)	910	7	100.11	-	-	-	-	-	-
Class X GBP Distributing (Q) Premier Class Euro Accumulating (Hedged)	821 1,139	6 9	91.99 100.29	_	_	_	_	_	_
2.22 2310 / tecamaidaning (reaged)	.,.55	_	.00.23						

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

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

- ð Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund^ commenced trading.
- Ø Effective October 30, 2017 Legg Mason Brandywine Global US High Yield Fund^ commenced trading.
- μ. Effective June 23, 2017 Legg Mason Opportunity Fund^ ceased trading.
- β Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund^ and Legg Mason Martin Currie North American Fund^ ceased trading.
- α Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund^ ceased trading.
- γ Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund ^ commenced trading.
- Ω Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund^ commenced trading.
- # Please see the General Information section for details of fund name change.
- ^ Not authorised for sale to the public in Hong Kong.

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Statement of Comprehensive Income

		Western Asset Market Fund		Western Asset Bond Fund		Nestern Asset s Bond Fund		Western Asset us Bond Fund	
(in 000's)	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	
INVESTMENT INCOME:									
Gross dividend income and bond interest (Note 2)	\$ 12,881	\$ 7,533	\$ 1,685	\$ 1,485	\$ 23,117	\$ 21,304	€ 1,308	€ 1,373	
Interest (Note 2)	-	-	-	-	-	-	-	-	
Equalisation (Note 2) Net gain/(loss) on financial assets and liabilities at fair value through	-	-	-	-	_	-	-	-	
profit or loss (Note 2):									
Net realised gain/(loss) on financial instruments held for trading	50	154	9	(667)	(1,281)	(112)	58	2,195	
Net unrealised (loss)/gain on financial instruments held for	50	134		(007)	(1,201)	(112)	50	2,133	
trading	_	-	(1,047)	822	(4,141)	4,827	148	(1,645)	
Total Investment Income/(Loss)	12,931	7,687	647	1,640	17,695	26,019	1,514	1,923	
EXPENSES:									
Management fees (Note 4)	6,183	6,732	544	512	4.711	4,501	100	331	
Performance fees (Note 4)	-	-	_	_	_	-	_	_	
Administrator and depositary fees (Note 4)	315	858	39	41	476	506	78	74	
Shareholder service fees (Note 4)	-	-	69	70	378	373	3	5	
Legal fees	11	-	1	1	7	5	1	-	
Audit fees	24	15	31	19	47	39	24	25	
Printing fees	40	-	1	3	9	36	1	5	
Dividend expense	-	-	-	-	-	-	-	-	
Interest expense	_	_	-	-	1 7	-		_	
Directors' fees and expenses (Note 4)	10	6	-	-	,	4	1	2	
Other expenses	411	307	40	35	249	205	47	53	
Total Expenses	6,994	7,918	725	681	5,885	5,669	255	495	
Expense waivers and reimbursements/recoupment (Note 4)	(12)	(1,165)	(10)	(11)	(2)	(2)	(1)	(22)	
Total Net Expenses	6,982	6,753	715	670	5,883	5,667	254	473	
Net Profit/(Loss) before finance costs	5,949	934	(68)	970	11,812	20,352	1,260	1,450	
FINANCE COSTS:									
Distributions to holders of redeemable participating shares (Note 5)	(5,058)	(850)	(440)	(319)	(835)	(770)	(1)	(8)	
Profit/(Loss) for the financial year	891	84	(508)	651	10,977	19,582	1,259	1,442	
Withholding taxes on dividends and other taxation		-	(3)	(5)	(167)	(109)	(7)	4	
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 891	\$ 84	\$ (511)	\$ 646	\$ 10.810	\$ 19.473	€ 1,252	€ 1.446	

		Western Asset า Yield Fund	US Sho	Western Asset ort-Term nent Fund		Western Asset ole Rate Fund	Global	Western Asset Inflation nent Fund
(in 000's)	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 14,173	\$ 16,940	\$ 197	\$ 311	\$ 102	\$ 58	\$ 311	\$ 145
Interest (Note 2)		-	-	-	-	-	_	
Equalisation (Note 2) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):	(2)	-	_	_	_	_	(6)	13
Net realised gain/(loss) on financial instruments held for trading Net unrealised (loss)/qain on financial instruments held for	(1,685)	(11,295)	(48)	198	4	(39)	(195)	567
trading	2,496	46,352	(108)	(264)	(6)	84	195	151
Total Investment Income/(Loss)	14,982	51,997	41	245	100	103	305	876
EXPENSES:								
Management fees (Note 4)	2,225	2,345	170	257	91	83	153	102
Performance fees (Note 4) Administrator and depositary fees (Note 4)	170	183	10	- 17	- 5	_ 5	13	- 8
Shareholder service fees (Note 4)	212	231	14	22	9	6	22	13
Legal fees	3	231	14	22	<i>-</i>	0	22	13
Audit fees	45	32	31	28	31	28	31	33
Printing fees	3	8	-	1	-	_	1	_
Dividend expense	_	_	_		_	_	<u>.</u>	_
Interest expense	_	_	_	_	_	_	_	_
Directors' fees and expenses (Note 4)	3	1	_	_	_	_	_	_
Other expenses	132	127	26	22	21	12	27	17
Total Expenses	2,793	2,927	251	347	157	134	247	173
Expense waivers and reimbursements/recoupment (Note 4) Total Net Expenses	(5) 2,788	(12) 2,915	(27) 224	(24) 323	(34) 123	(21) 113	(43) 204	(45) 128
Net Profit/(Loss) before finance costs	12,194	49,082	(183)	(78)	(23)	(10)	101	748
FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5)	(7,805)	(9,212)	_	(5)	_	_	(43)	_
Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation	4,389 (66)	39,870 (104)	(183)	(83)	(23)	(10)	58 (2)	748 1
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 4,323	\$ 39,766	\$ (183)	\$ (83)	\$ (23)	\$ (10)	\$ 56	\$ 749

Short Duration	Western Asset on High Income I Fund		Western Asset Strategy Fund		Western Asset Yield Fund	Emerging Mark	Western Asset ets Total Return I Fund	Emerging Mar	Western Asset kets Corporate Fund
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$ 1,745	\$ 1,525	\$ 52,705	\$ 55,020	\$ 22,346	\$ 28,330	\$ 1,960	\$ 2,554	\$ 1,865	\$ 1,508
-		3	= =	-	1	-	_	(1)	(2)
(114)	(640)	51,279	(120,469)	(2,361)	(22,776)	1,034	(778)	772	(1,910)
(204)	3,787	13,303	155,549	(3,985)	78,776	(286)	5,504	(754)	4,831
1,427	4,672	117,290	90,100	16,000	84,331	2,708	7,280	1,882	4,427
402	310	4,507	4,537	2,485	2,800	523	675	-	7
- 22 35	- 19 22	- 724 274	780 310	240 201	– 293 244	- 24 37	- 36 50	26 -	24 _
- 31 1	30	11 41 13	- 26 23	4 47 3	28 16	- 44 -	- 34 -	1 23 1	25 2
		5	- 4	- -	1				
39	- 36	11 382	6 411	3 167	2 186	_ 55	- 61	34	30
530	417	5,968	6,097	3,150	3,570	683	856	85	88
(34) 496	(12) 405	(1) 5,967	(5) 6,092	(1) 3,149	(5) 3,565	(49) 634	(21) 835	- 85	- 88
931	4,267	111,323	84,008	12,851	80,766	2,074	6,445	1,797	4,339
(922)	(762)	(17,873)	(17,121)	(9,713)	(11,651)	(876)	(964)	(1,811)	(1,355)
9 (8)	3,505 21	93,450 (1,048)	66,887 (594)	3,138 (37)	69,115 (110)	1,198 (14)	5,481 (4)	(14) (13)	2,984 (13)
\$ 1	\$ 3,526	\$ 92,402	\$ 66,293	\$ 3,101	\$ 69,005	\$ 1,184	\$ 5,477	\$ (27)	\$ 2,971

Legg Mason \ Asian Oppor	Western Asset tunities Fund	Short Durati	Western Asset on Blue Chip Fund#	Global Cre	Western Asset dit Absolute า Fund^		Western Asset us Bond Fund^		Western Asset redit Fund
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$ 27,555	\$ 23,272	\$ 746	\$ 1,004	\$ -	\$ 116	\$ 6,011	\$ 6,887	\$ 2,212	\$ 2,563
(127)	542	-		-		-	2 –	-	-
4,158	(13,003)	(262)	(820)	14	(3,086)	(980)	5,491	(1,700)	1,394
18,487	5,488	663	(65)	(14)	4,693	12,011	(8,457)	2,756	2,148
 50,073	16,299	1,147	119	-	1,723	17,042	3,923	3,268	6,105
4,365	3,847	199	307	_	16	892	1,045	23	33
388 368 6	385 327	- 18 17 1	27 28	- - -	1 - -	150 4 2	197 4 2	- 47 3 1	54 4 -
46 8	24 19	31	17 -		22	31 5	34 14	31 1	19 2
1 6	- 1 3	- - -	- - -	- - -	- - -	1 2	- - 2	- - 1	- - 1
267	243	61	40	-	10	114	86	39	42
5,455	4,849	327	419		49	1,201	1,384	146	155
(59) 5,396	(59) 4,790	(33) 294	- 419	_	- 49	(3) 1,198	(1) 1,383	- 146	_ 155
44,677	11,509	853	(300)	-	1,674	15,844	2,540	3,122	5,950
(11,656)	(8,181)	(309)	(357)	_	(82)	(37)	(35)	(19)	(33)
33,021 (1,766)	3,328 (1,376)	544 –	(657) (3)	<u>-</u> -	1,592 5	15,807 (81)	2,505 (30)	3,103 (12)	5,917 (14)
\$ 31,255	\$ 1,952	\$ 544	\$ (660)	s –	\$ 1,597	\$ 15,726	\$ 2,475	\$ 3,091	\$ 5,903

		Western Asset Yield Fund		Western Asset nities Bond Fund^		estern Asset EM by Debt Fund^		Western Asset Credit Fund^	
(in 000's)	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	
INVESTMENT INCOME:									
Gross dividend income and bond interest (Note 2) Interest (Note 2)	€ 4,117	€ 4,749	\$279,232 12	\$ 187,627	\$ 11,489	\$ 8,020	\$ 12,259	\$ 9,026	
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	=	-	1,541	167	_	-	-	1	
held for trading Net unrealised (loss)/gain on financial instruments	(450)	3,021	459,726	(294,882)	10,737	(686)	20,841	(22,446)	
held for trading	494	4,005	122,909	603,335	534	3,739	(6,370)	13,412	
Total Investment Income/(Loss)	4,161	11,775	863,420	496,247	22,761	11,074	26,730	(7)	
EVAFNETE									
EXPENSES: Management fees (Note 4)	3	2	81,022	49,000	799	567	46	3	
Performance fees (Note 4)		2	01,022	49,000	/99	507	46	3	
Administrator and depositary fees (Note 4)	64	71	4.491	3.186	112	89	144	133	
Shareholder service fees (Note 4)	_		5,402	3,170		_	11	-	
Legal fees	1	_	70	33	2	1	2	2	
Audit fees	24	25	47	45	33	15	49	16	
Printing fees	2	6	199	232	3	8	3	11	
Dividend expense	-	-	-	-	-	-	-	-	
Interest expense	-	-	71	26	-	-	-	1	
Directors' fees and expenses (Note 4)	1	2	63	26	2	1	2	1	
Other expenses	39	39	1,922	1,118	58	32	99	39	
Total Expenses	134	145	93,287	56,836	1,009	713	356	206	
Expense waivers and reimbursements/recoupment									
(Note 4)	134	145	(43)	(19)	(8)	(1)	(7) 349	(4) 202	
Total Net Expenses			93,244	56,817	1,001	712			
Net Profit/(Loss) before finance costs	4,027	11,630	770,176	439,430	21,760	10,362	26,381	(209)	
FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5)	(462)	(492)	(30,963)	(16,593)	(89)	_	(369)	(1)	
Profit/(Loss) for the financial year	3,565	11,138	739,213	422,837	21,671	10,362	26,012	(210)	
Withholding taxes on dividends and other taxation	3,303 -	- 11,130	(8,778)	(6,756)	(529)	(344)	(109)	(37)	
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	€ 3,565	€ 11,138	\$730,435	\$ 416,081	\$ 21,142	\$ 10,018	\$ 25,903	\$ (247)	

		Brandywine Income Fund	Global Fixed Ir	Brandywine Icome Absolute I Fund^		Brandywine Yield Fund^	Global Oppo	n Brandywine rtunistic Fixed e Fund^
(in 000's)	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
INVESTMENT INCOME: Gross dividend income and bond interest (Note 2) Interest (Note 2) Equalisation (Note 2) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):	\$ 40,922 5 (44)	\$ 38,651 - (16)	\$ 45,150 - (3)	\$ 42,137 - 27	\$ 6,155 - -	\$ 4,123 _ _ _	\$ 20,262 - -	\$ 22,705 - -
Net realised gain/(loss) on financial instruments held for trading Net unrealised (loss)/gain on financial instruments		(16,933)	58,636	(69,404)	2,903	982	11,627	15,329
held for trading Total Investment Income/(Loss)	52,726 160,413	15,152 36,854	49,278 153,061	105,468 78,228	(1,695) 7,363	3,168 8,273	18,055 49,944	18,627 56,661
EXPENSES: Management fees (Note 4) Performance fees (Note 4) Administrator and depositary fees (Note 4) Shareholder service fees (Note 4) Legal fees Audit fees Printing fees Dividend expense Interest expense Directors' fees and expenses (Note 4) Other expenses Total Expenses	8,417 807 874 12 43 15 - 12 432 10,612	8,327 	7,257 	6,514 	199 -73 15 1 132 3 - 1 1 57	224 53 13 1 38 4 - 17	1,955 359 71 5 27 8 5 203 2,633	1,670
Expense waivers and reimbursements/recoupment (Note 4) Total Net Expenses	(1) 10,611	(6) 10,502	- 8,653	(3) 8,119	(4) 377	(15) 335	2,633	_ 2,501
Net Profit/(Loss) before finance costs FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5)	149,802 (5,496)	(6,036)	(2,843)	70,109 (2,561)	(308)	7,938	47,311 (400)	54,160 (497)
Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation	144,306 (962)	20,316 288	141,565 (1,820)	67,548 (1,282)	6,678 (49)	7,525 (20)	46,911 (906)	53,663 (673)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 143,344	\$ 20,604	\$139,745	\$ 66,266	\$ 6,629	\$ 7,505	\$ 46,005	\$ 52,990

Global To	Western Asset tal Return ide Bond Fund^	Structured (Western Asset Opportunities nd^	US Mortga	Western Asset age-Backed es Fund^	UK Investmer	Western Asset nt Grade Credit nd^		Western Asset e Bond Fund^
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$ 2,565	\$ 824	\$ 34,478	\$ 23,370	\$ 22,781	\$ 21,984	£ 1,745	£ 424	\$ 4,981	\$ 1,296
1 (9)	72								_
1,292	(1,189)	16,888	8,223	(5,985)	(11,719)	393	(62)	12,965	812
4,133	(1,712)	16,617	9,725	(14,905)	(10,109)	(1,277)	1,634	(1,627)	407
7,982	(2,005)	67,983	41,318	1,891	156	861	1,996	16,319	2,515
391	164	992	99	-	-	-	-	25	-
- 66	24	380	284	- 560	- 618	- 50	- 16	91	_ 28
5	10	_	_	_	_	-	_	3	-
1 32	14	6 33	4 21	8 33	8 21	1 18	- 13	1 33	_ 17
32	2	33 11	22	19	39	2	13	5	2
_	_	-	-	-	-	-	_	_	_
-	-	-			=	1	-	1	-
1 54	32	6 149	2 59	8 209	5 80	1 17	- 7	1 34	- 11
553	246	1,577	491	837	771	90	37	194	58
(18)	(25)	_	(1)	_	_	_	_	(2)	_
535	221	1,577	490	837	771	90	37	192	58
7,447	(2,226)	66,406	40,828	1,054	(615)	771	1,959	16,127	2,457
(885)	(211)	(3)	_	_	-	_	_	_	_
6,562	(2,437)	66,403	40,828	1,054	(615)	771	1,959	16,127	2,457
(22)	(18)	_	_	_	_	(1)	_	(1)	(8)
\$ 6,540	\$ (2,455)	\$ 66,403	\$ 40,828	\$ 1,054	\$ (615)	£ 770	£ 1,959	\$ 16,126	\$ 2,449

	Brandywine gn Credit Fund^	Global	Brandywine Income er Fund^	Globa	Brandywine I Credit ities Fund^	Global Defens	Brandywine sive High Yield d^ð	Brandywi	Mason ne Global – eld Fund^Ø
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$118,898	\$ 102,142	\$ 4,455	\$ 2,957	\$ 2,630	\$ 2,282	\$ 1,058	\$ -	\$ 323	\$ -
8 (280)	- 654	- 88	141	-	(54)	-	-	-	
47,438	(114,444)	9,209	(3,346)	273	113	3,082	-	1,029	-
217,481	88,748	(1,883)	1,675	1,624	5,234	(647)	_	(686)	_
383,545	77,100	11,869	1,427	4,527	7,575	3,493	_	666	_
3,130	2,326	1,027	564	480	669	85	-	25	-
- 1,945	1,881	- 80	- 54	- 39	- 53	_ 15	_	_ 4	_
· -	.=	99	53	4	14	-	-	-	-
30 31	17 34	1 31	1 29	1 32	1 6	_ 27	_	- 13	_
75	139	3	3	1	4	1	_	-	_
-	-	_	_	<u>.</u>		<u>.</u>	-	-	_
-	-	-	-	-	-	-	-	-	-
27 717	14 432	1 84	- 72	1 44	- 37	-	-	-	-
			72			39	_	10	_
5,955	4,843	1,326	776	602	784	167		52	
_	(6)	(32)	(55)	(32)	(15)	(50)	_	(19)	_
5,955	4,837	1,294	721	570	769	117	-	33	-
377,590	72,263	10,575	706	3,957	6,806	3,376	-	633	-
(50,676)	(35,918)	(2,929)	(1,705)	(5)	(156)	_	_	-	_
326,914	36,345	7,646	(999)	3,952	6,650	3,376	_	633	_
(7,483)	(4,483)	(77)	(18)	(33)	(17)	(9)	_	(1)	
\$319,431	\$ 31,862	\$ 7,569	\$ (1,017)	\$ 3,919	\$ 6,633	\$ 3,367	\$ -	\$ 632	s –

	Brandywine	Global Dynamic lity Fund^		ClearBridge Fund		n ClearBridge th Fund		n ClearBridge uity Fund^	
(in 000's)	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	
INVESTMENT INCOME: Gross dividend income and bond interest (Note 2)	\$ 70	\$ 49	\$ 5,271	\$ 4,934	\$ 53	\$ 61	\$ 653	\$ 240	
Interest (Note 2) Equalisation (Note 2) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):	_		_ 1	-	-		_	(1)	
Net realised gain/(loss) on financial instruments held for trading Net unrealised (loss)/gain on financial instruments held for	523	(63)	34,018	15,757	790	660	1,628	(165)	
trading	308	357	(11,448)	60,726	40	413	2,180	1,793	
Total Investment Income/(Loss)	901	343	27,842	81,417	883	1,134	4,461	1,867	
EXPENSES: Management fees (Note 4)	7	6	2,750	2,629	70	80	148	101	
Performance fees (Note 4)	, -	-		_	_	_	_	_	
Administrator and depositary fees (Note 4) Shareholder service fees (Note 4)	2	2 –	232 249	233 317	3 18	5 20	21 8	8 15	
Legal fees Audit fees	- 32	13	4 31	1 23	_ 22	- 21	_ 25	20	
Printing fees	-	-	4	13	_	-	1	1	
Dividend expense	-	-	-	-	-	-	-	-	
Interest expense	_	-	_	_	-	-	-	-	
Directors' fees and expenses (Note 4) Other expenses	_ 15	10	3 123	2 122	_ 21	- 13	32	- 13	
Total Expenses	56	31	3,396	3,340	134	139	235	158	
Expense waivers and reimbursements/recoupment (Note 4) Total Net Expenses	(44) 12	(22) 9	3,396	(2) 3,338	(39) 95	(7) 132	(13) 222	(18) 140	
Net Profit/(Loss) before finance costs	889	334	24,446	78,079	788	1,002	4,239	1,727	
FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5)	_	-	(1)	(3)	-	-	(13)	(13)	
Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation	889 (20)	334 (14)	24,445 (1,314)	78,076 (1,322)	788 (15)	1,002 (17)	4,226 (79)	1,714 (27)	
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 869	\$ 320	\$ 23,131	\$ 76,754	\$ 773	\$ 985	\$ 4,147	\$ 1,687	

		Legg I earBridge inability	e US Eq			Mason ity Fund^µ		son Royce pportunity Fund		son Royce ompanies Fund	
(in 000's)	year Febru	r the ended ary 28, 018	year Febru	r the ended uary 28, 017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	
INVESTMENT INCOME:											
Gross dividend income and bond interest (Note 2) Interest (Note 2)	\$	49	\$	30	\$ 804	\$ 2,196	\$ 8,709	\$ 5,872	\$ 3,361	\$ 3,423	
Equalisation (Note 2)		1		1	_	_		_ 1	(8)	(17)	
Net gain/(loss) on financial assets and liabilities at fair value		'			_	_	_		(0)	(17)	
through profit or loss (Note 2):											
Net realised gain/(loss) on financial instruments held for											
trading		134		2	33,225	19,905	160,071	(2,292)	23,249	8,324	
Net unrealised (loss)/gain on financial instruments held for											
trading		372		395	(11,850)	55,485	(17,348)	235,850	(10,593)	37,336	
Total Investment Income/(Loss)		556		428	22,179	77,586	151,432	239,431	16,009	49,066	
EXPENSES:											
Management fees (Note 4)		21		13	643	2,526	11,978	7,916	2,529	2,511	
Performance fees (Note 4)		_		_	_						
Administrator and depositary fees (Note 4)		2		2	69	256 201	748	535 1.688	131 541	145 519	
Shareholder service fees (Note 4) Legal fees		2		2	38	201	2,443	1,088	2	519	
Audit fees		_ 17		13	13	25	12 45	26	30	16	
Printing fees		17		13	4	16	22	35	2	10	
Dividend expense		_		_	-	-		_	_	_	
Interest expense		_		_	_	_	_	_	_	_	
Directors' fees and expenses (Note 4)		_		_	1	2	11	4	2	1	
Other expenses		19		21	45	116	342	232	97	77	
Total Expenses		61		51	814	3,144	15,601	10,436	3,334	3,269	
Expense waivers and reimbursements/recoupment (Note 4)		(33)		(33)	(1)	(3)	(2)	_	(6)	(9)	
Total Net Expenses		28		18	813	3,141	15,599	10,436	3,328	3,260	
Net Profit/(Loss) before finance costs		528		410	21,366	74,445	135,833	228,995	12,681	45,806	
FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5)		(5)		_	_	_	_	_	(138)	(151)	
Profit/(Loss) for the financial year		523		410	21,366	74,445	135,833	228,995	12,543	45,655	_
Withholding taxes on dividends and other taxation		(14)		(8)	(44)	(151)	(2,398)	(1,319)	(804)	(763)	
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$	509	s	402	\$ 21.322	\$ 74.294	\$ 133.435	\$ 227.676	\$ 11.739	\$ 44.892	

	gg Mason oal Equity			ı	.egg Mason US Appreci				Legg Masor S Large Cap			Cle	arBridge	Mason US Aggre th Fund	essive		Legg l ClearBride Dividend Ir		
year Febru	the ended ary 28, 018	year Febr	or the ended uary 28, 2017	yea Febi	or the r ended ruary 28, 2018	yea Feb	or the ar ended ruary 28, 2017	yea Febi	or the or ended ruary 28, 2018	yea Feb	or the ar ended ruary 28, 2017	year Febru	the ended ary 28, 018	yea Febr	or the ended uary 28, 2017	yea Feb	or the ir ended ruary 28, 2018	yea Febi	or the r ended ruary 28, 2017
\$	179	\$	177	\$	5,235	\$	5,629	\$	7,894	\$	4,402	\$	23,993	\$	27,837	\$	3,264	\$	3,685
	-		_		(4)		2		_		_		11		(50)		(22)		(4)
	308		(153)		19,157		27,257		60,087		11,174	2.	23,622		76,545		(1,528)		(314)
	631		726		14,562		19,856		101,495		54,854	()	37,856)	5	43,826		(815)		10,904
	1,118		750		38,950		52,744		169,476		70,430	1	59,770	6	48,158		899		14,271
	48		42		3,347		3,445		7,837		4,238		19,229		25,005		715		772
	3		3		188		212		510		278		1,521		2,079		43		- 53
	9		8		670		723		1,558		839		3,074		4,276		119		121
	_		_		3		1		8		3		23		10		1		1
	25		7		31		29 11		46		28		44		37		30		27
	-		_		3		11		19 –		21		10		120		1		4
	_		_		_		_		_		_		_		1		_		_
	_		_		3		1		8		2		21		14		1		_
	49		51		118		119		237		127		702		1,020		81		81
	134		111		4,363		4,541		10,223		5,536		24,624		32,562		991		1,059
	(57) 77		(49) 62		- 4,363		(2) 4,539		- 10,223		(11) 5,525		(1) 24,623		(7) 32,555		(67) 924		(63) 996
	1,041		688		34,587		48,205		159,253		64,905		35,147		15,603		(25)		13,275
	1,041		000		34,307		40,203		133,233		04,303		,,,,,,		13,003		(23)		13,273
	(77)		(71)		(88)		(64)		-		-		(685)		(175)		(885)		(555)
	964 (17)		617 (17)		34,499 (1,519)		48,141 (1,647)		159,253 (2,154)		64,905 (1,177)		34,462 (3,525)	6	15,428 (4,224)		(910) (586)		12,720 (672)
 \$	947	s	600	•	32,980	s	46,494	ς.	157,099	•	63,728	\$ 1	30,937	\$ 6	11,204	•	(1,496)	•	12,048
-	<i>-</i>	-			1000		,		1000	-	-5/-20	- I	,		,== .	-	(.,,,		

	Legg Mason PCM US Equity Fund^				Equity	S MV European Growth ome Fund		MV Asia Pacific ty Growth and e Fund	Legg Mason International L	Batterymarch arge Cap Fund^	Legg Mason QS Emerging Markets Equity Fund			
	year e Februa	the ended ary 28,	for the year ended February 28, 2017		year ended February 28,		for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
	\$	_	\$	_	€ 3,577	€ 5,285	\$ 2,293	\$ 1,704	\$ -	\$ -	\$ 377	\$ 373		
		-		-	(7)	34	(21)	(145)	-	-	(1)			
		3		_	(1,863)	(748)	3,219	(2,218)	_	_	483	(944)		
		_		_	(1,551)	6,547	5,168	8,438	_	_	2,163	3,158		
		3		-	156	11,118	10,659	7,779	-	-	3,022	2,587		
		-		-	1,030	1,474	743	544	_	_	80	123		
		_		_	- 54	- 86	41	_ 29	_	_	10	- 11		
		-		-	168	278	116	81	-	-	4	10		
		-		-	1	-	1	-	-	-	-	-		
		-		-	36	32 6	31	27	_	-	31	28 1		
		_		_	_	-	<u>'</u>	_	_		_			
		_		_	1	7	1	_	_	_	_	_		
		-		-	_	3	1	-	-	-	-	_		
		3		-	95	113	71	51	-	-	48	24		
		3		-	1,385	1,999	1,006	732	-	-	173	197		
		- 3			(29) 1,356	(22) 1,977	(32) 974	(22) 710		_	(67) 106	(40) 157		
					(1,200)	9,141	9,685	7,069			2,916	2,430		
-					(1,217)			-,,						
		_		_	(1,394)	(2,143)	(864)	(408)	_	_	(1)	(2)		
					(2,594)	6,998	8,821	6.661			2,915	2,428		
					(353)	(529)	(209)	(165)			(43)	(51)		
	\$	-	\$	-	€ (2,947)	€ 6,469	\$ 8,612	\$ 6,496	\$ -	\$ -	\$ 2,872	\$ 2,377		

	Legg Mason QS MV Global Equity Growth and Income Fund			Equity Fund			Legg Mason Martin Currie Australia Equity Income Fund^β			Currie come	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^			
(in 000's)	for the year ended February 28, 2018	for the year ende February 2 2017		for t year e Februa 201	nded ry 28,	year e	the ended ary 28, 17	year Febru	the ended ary 28, 118	year Febru	r the ended lary 28, 017	for the year ended February 28, 2018	for the year ended February 28, 2017	
INVESTMENT INCOME: Gross dividend income and bond interest (Note 2)	\$ 903	\$ 680		¥	-	¥	_	\$	40	\$	64	\$ 4,220	\$ 3,538	
Interest (Note 2) Equalisation (Note 2) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):	(1)	1			-		-		-		-		Ξ	
Net realised gain/(loss) on financial instruments held for trading Net unrealised (loss)/gain on financial instruments held for	141	(156)		-		-		(4)		11	10,257	370	
trading	1,689	1,330			-		-		(36)		127	18,894	16,869	
Total Investment Income/(Loss)	2,732	1,855			-		-		-		202	33,371	20,777	
EXPENSES: Management fees (Note 4)	246	181			_		_		1		1	1,644	1,311	
Performance fees (Note 4)	- 13	- 10			-		-		-		_	114	103	
Administrator and depositary fees (Note 4) Shareholder service fees (Note 4)	35	15			_		_		_		_	575	459	
Legal fees	-	_			-		-		-		-	2	1	
Audit fees Printing fees	35	20			_		_		15		19	15 4	12 8	
Dividend expense	_				-		-		-		-		-	
Interest expense	-	-			-		-		-		-	_	_	
Directors' fees and expenses (Note 4) Other expenses	- 45	29			_		_		4		7	2 72	40	
Total Expenses	374	256			_		_		21		28	2,428	1,935	
Expense waivers and reimbursements/recoupment (Note 4) Total Net Expenses	(36) 338	(12) 244			-		_		(17) 4		(21) 7	(455) 1,973	(368) 1,567	
Net Profit/(Loss) before finance costs	2,394	1,611			-		-		(4)		195	31,398	19,210	
FINANCE COSTS: Distributions to holders of redeemable participating shares	(271)	(00	\						(2)		(5)	(2.202)	(4.775)	
(Note 5)	(271)	(90)			_		-		(3)		(5)	(2,203)	(1,775)	
Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation	2,123 (130)	1,521 (96			_		_		(7) (1)		190 (1)	29,195 (211)	17,435 (137)	
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 1,993	\$ 1,425		¥	-	¥	-	\$	(8)	\$	189	\$ 28,984	\$ 17,298	

	artin Currie Asia Fund^	European Al	Martin Currie bsolute Alpha nd^		Martin Currie urces Fund^α		Martin Currie hina Fund^		rtin Currie Japan Ilpha Fund^
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
\$ 79 - -	\$ 65 - -	€ 4,985 74 -	€ 4,084 614 -	\$ 354 - -	\$ 413 - -	\$ 303 - -	\$ 293 - -	¥ 74,790 122 -	¥ 21,434 209 -
216	42	21,736	(5,314)	1,699	549	2,154	492	911,014	(117,447)
383	342	1,919	6,720	(2,083)	2,083	3,081	2,213	287,860	49,691
678	449	28,714	6,104	(30)	3,045	5,538	2,998	1,273,786	(46,113)
43	34	3,559 3,200	3,979	68	217	235	176	72,227 141,659	21,865 11
2	2	159	198	5	14	11	9	3,208	1,042
10	8 -	755 2	883 3	20	61	55 _	41	16,449 264	4,652 14
15	13	24	12	7	12	23	13	3,323	1,484
_	_	3	16	_	1	_	1	147	83
-	-	1,815	1,809	-	-	-	-	18,705	9,974
-	-	637	1,471	-	-	-	1	9,092	3,196
-	-	2	1	-	-	_	_	50	4
29	15	81	70	36	21	24	17	4,201	2,733
99	72	10,237	8,442	136	326	348	258	269,325	45,058
(44) 55	(28) 44	(309) 9,928	(421) 8,021	(46) 90	(57) 269	(43) 305	(29) 229	(8,694) 260,631	(4,654) 40,404
623	405	18,786	(1,917)	(120)	2,776	5,233	2,769	1,013,155	(86,517)
		· · · · · · · · · · · · · · · · · · ·			<u> </u>	<u> </u>	<u> </u>		
(18)	(15)	_	_	_	(66)	_	(26)	_	_
605 (6)	390 (5)	18,786 (601)	(1,917) (306)	(120) (266)	2,710 (70)	5,233 (33)	2,743 (33)	1,013,155 (11,359)	(86,517) (3,273)
\$ 599	\$ 385	€ 18,185	€ (2,223)	\$ (386)	\$ 2,640	\$ 5,200	\$ 2,710	¥1,001,796	¥ (89,790)

	Legg Mason Martin Currie North American Fund^β		Global Lo	Martin Currie ong-Term ined Fund^	Asia Pacific E	Martin Currie Ex Japan Real e Fund^	Global E	Martin Currie merging s Fund^γ	
(in 000's)	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	
INVESTMENT INCOME:									
Gross dividend income and bond interest (Note 2)	\$ 53	\$ 90	\$ 333	\$ 95	\$ 180	\$ 64	\$ 31	\$ -	
Interest (Note 2)	-	-	-	-	-	-	-	-	
Equalisation (Note 2)	-	-	-	-	-	-	-	-	
Net gain/(loss) on financial assets and liabilities at fair value through									
profit or loss (Note 2):	4 400	20	053	252	00	_	4.4		
Net realised gain/(loss) on financial instruments held for trading	1,103	20	853	253	98	6	44	-	
Net unrealised (loss)/gain on financial instruments held for trading	(677)	676	2.252	746	(24)	(17)	(575)		
	(-)		2,252		(21)	. ,			
Total Investment Income/(Loss)	479	786	3,438	1,094	257	53	(500)	-	
EXPENSES:									
Management fees (Note 4)	45	67	81	33	25	14	19	_	
Performance fees (Note 4)	75	-	-	-	23		15	_	
Administrator and depositary fees (Note 4)	2	4	13	6	2	1	1	_	
Shareholder service fees (Note 4)	11	16	3	2	6	3	3	_	
Legal fees		-	_	_	_	_	_	_	
Audit fees	7	12	15	13	22	13	13	_	
Printing fees	-	-	-	1			-	_	
Dividend expense	_	_	_	_	_	_	_	_	
Interest expense	_	_	_	_	_	_	_	_	
Directors' fees and expenses (Note 4)	_	_	_	_	_	_	_	_	
Other expenses	27	17	21	7	12	6	26	-	
Total Expenses	92	116	133	62	67	37	62	-	
Expense waivers and reimbursements/recoupment (Note 4)	(34)	(29)	(21)	(16)	(23)	(18)	(36)	_	
Total Net Expenses	58	87	112	46	44	19	26	-	
Net Profit/(Loss) before finance costs	421	699	3,326	1,048	213	34	(526)	-	
FINANCE COSTS				·	·		·		
FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5)	_	_	_	_	(80)	(45)	_	_	
Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation	421 (13)	699 (25)	3,326 (46)	1,048 (12)	133 (14)	(11) (6)	(526) (7)	_	
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 408	\$ 674	\$ 3,280	\$ 1,036	\$ 119	\$ (17)	\$ (533)	\$ -	

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

Gains and losses are solely from continuing operations except for Legg Mason Opportunity Fund^, Legg Mason Martin Currie Australia Equity Income Fund^, Legg Mason Martin Currie Global Resources Fund^ and Legg Mason Martin Currie North American Fund^ which have discontinued operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/EUR rate of 0.8664 (February 28, 2017: 0.9081).

The Yen figures for Legg Mason Martin Currie Japan Absolute Alpha Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/JPY rate of 111.3949 (February 28, 2017: 107.5269).

British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/GBP rate of 0.7626 (February 28, 2017: 0.7556).

The Australian Dollar figures for Legg Mason Martin Currie Australia Equity Income Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/AUD rate of 1.2949 (February 28, 2017: 1.3303).

- ð Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund^ commenced trading.
- Ø Effective October 30, 2017 Legg Mason Brandywine Global US High Yield Fund^ commenced trading.
- μ Effective June 23, 2017 Legg Mason Opportunity Fund^ ceased trading.
- β Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund^ and Legg Mason Martin Currie North American Fund^ ceased trading.
- $_{lpha}$ Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund^ ceased trading.
- γ Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund^ commenced trading.
- Ω Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund^ commenced trading.
- # Please see the General Information section for details of fund name change.
- ^ Not authorised for sale to the public in Hong Kong.

	son RARE e Value Fund^		ARE Emerging cructure Fund^Ω	Legg Mason Global Funds plc			
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017		
€ 8,704 - -	€ 1,073 - -	\$ 77 _ _	\$ - - -	\$ 871,982 113 1,108	\$ 719,331 681 1,372		
16,138	(1,431)	217	-	1,388,737	(524,094)		
(46,926)	10,863	35	_	448,099	2,235,972		
(22,084)	10,505	329	-	2,710,039	2,433,262		
2,430 	391 36 1 8 2 15 453 (11) 442	32 - 2 5 - 20 - - - 32 91 (50) 41	- - - - - - - - - - -	194,778 4,969 17,090 19,033 271 1,929 552 2,263 901 248 9,324 251,358 (2,162) 249,196	157,226 		
(24,827)	10,063	288		2,460,843	2,231,727		
(5,421) (30,248) (1,204)	(721) 9,342 (210)	(9) 279 (5)	- -	(162,915) 2,297,928 (40,071)	(119,689) 2,112,038 (28,838)		
€ (31,452)	€ 9,132	\$ 274	\$ -	\$2,257,857	\$2,083,200		

(000's)		esterr ney N ear I 28,	for the en			Legg I Wester US Core B r the year ended bruary 28, 2018	n Ass ond I	et	for	Legg ! Wester JS Core Plus the year ended oruary 28, 2018	n Ass s Bon for	set	foi	Legg Wester uro Core Plo r the year ended bruary 28, 2018	n Ass us Bo for	et	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$	891	\$	84	\$	(511)	\$	646	\$	10,810	\$	19,473	€	1,252	€	1,446	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS Net proceeds from sales of shares Net proceeds from reinvested distributions		678		08,550 533		71,234 524		39,480 299		528,259 556		414,135 608		109,583 -		25,454 3	
Cost of shares reacquired (Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	(1,438,			06,323)		(29,926) 41,832		9,928		(439,991) 88,824		(277,585) 137,158		(109,606)		(4,896) 20,561	
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(98,		1	02,844		41,321		10,574		99,634		156,631		1,229		22,007	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES Beginning of year	1,147,	834	1,0)44,990		55,866		45,292		651,230		494,599		112,740		90,733	
Currency translation End of year	\$ 1,049,	417	\$ 1,1	47,834	\$	97,187	\$	55,866	\$	750,864	\$	651,230	€	113,969	€	112,740	
(000's)		esterr High ear I 28,	for the en		fo	Legg I estern Asset Governm r the year ended bruary 28, 2018	US Si ent F for	nort-Term	for	Legg I Wester S Adjustab the year ended oruary 28, 2018	n Ass le Ra for	te Fund the year ended	foi	Legg Western A lation Man r the year ended bruary 28, 2018	sset (agem for	Global	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 4,	323	\$	39,766	\$	(183)	\$	(83)	\$	(23)	\$	(10)	\$	56	\$	749	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS Net proceeds from sales of shares Net proceeds from reinvested distributions Cost of shares reacquired	173, (219,	712		251,654 1,129 241,844)		3,651 - (9,393)		6,934 8 (12,919)		2,972 - (1,433)		306 - (3,829)		32,209 5 (9,879)		9,396 - (3,977)	
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	(45,			10,939		(5,742)		(5,977)		1,539		(3,523)		22,335		5,419	
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(40,	967)		50,705		(5,925)		(6,060)		1,516		(3,533)		22,391		6,168	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES Beginning of year Currency translation	260,	936	2	210,231 –		17,562 –		23,622		5,643 –		9,176 –		16,388 –		10,220	
End of year	\$ 219,	969	\$ 2	60,936	\$	11,637	\$	17,562	\$	7,159	\$	5,643	\$	38,779	\$	16,388	
	W	esterr High `ear			_	Legg I Western A pportunities r the year ended	sset I s Bon for	/lacro	for	Legg I Vestern Ass Currency D the year ended	set El Debt I for	M Local	foi	Legg lestern Asse Credit r the year ended	Fund for	lti-Asset	
(000's)	February 2018			uary 28, 017	Fel	bruary 28, 2018	Feb	ruary 28, 2017	Feb	oruary 28, 2018	Feb	ruary 28, 2017	Feb	bruary 28, 2018	Feb	ruary 28, 2017	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	€ 3,	565	€	11,138	\$	730,435	\$	416,081	\$	21,142	\$	10,018	\$	25,903	\$	(247)	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS Net proceeds from sales of shares Net proceeds from reinvested distributions Cost of shares reacquired		214 448 428)		722 475 (3,077)		5,636,830 651 2,223,198)		,916,515 849 ,766,631)		90,548 89 (43,543)		58,933 - (4,865)		210,988 1 (58)		8,644 1 (2,266)	
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	(21,	766)		(1,880)	4	1,414,283		150,733		47,094		54,068		210,931		6,379	
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	(18,			9,258		5,144,718		566,814		68,236		64,086		236,834		6,132	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES Beginning of year Currency translation	96,	306		87,048	4	1,420,925 _	3	,854,111 _		141,610		77,524		172,687		166,555	
Currency translation										_							

	Western Asse	Mason t Short Duration ne Bond Fund	Western A	Mason sset Global ategy Fund	Wester	Mason rn Asset Yield Fund	Western Ass	Mason set Emerging eturn Bond Fund	Western Ass	Mason set Emerging rate Bond Fund
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
	\$ 1	\$ 3,526	\$ 92,402	\$ 66,293	\$ 3,101	\$ 69,005	\$ 1,184	\$ 5,477	\$ (27)	\$ 2,971
	18,607	7,134	394,337	327,451	119,476	144,685	19,913	19,652	30,574	21,500
	644	724	1,466	2,120	5,399	7,551	425	621	1,811	1,355
	(14,342)	(8,852)	(425,911)	(375,575)	(196,629)	(210,712)	(30,954)	(45,514)	(23,698)	(34,575)
	4,909	(994)	(30,108)	(46,004)	(71,754)	(58,476)	(10,616)	(25,241)	8,687	(11,720)
	4,910	2,532	62,294	20,289	(68,653)	10,529	(9,432)	(19,764)	8,660	(8,749)
	27,087	24,555	1,013,215	992,926	379,488	368,959	41,137	60,901	32,699	41,448
_	\$ 31,997	\$ 27,087	\$ 1,075,509	\$ 1,013,215	\$ 310,835	\$ 379,488	\$ 31,705	\$ 41,137	\$ 41,359	\$ 32,699
	Western	Mason Asset Asian nities Fund	Western Asset	Mason Short Duration Bond Fund#	Western Asse	Mason et Global Credit eturn Fund^	Western A	Mason sset Global Bond Fund^	Wester	Mason n Asset edit Fund
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
	\$ 31,255	\$ 1,952	\$ 544	\$ (660)	s –	\$ 1,597	\$ 15,726	\$ 2,475	\$ 3,091	\$ 5,903
	300,835 374	383,843 476	32,972 11	14,603 41		1,278 –	81,197 –	105,448 –	2,247 28	91 22
	(336,714)	(211,556)	(27,404)	(21,870)	_	(22,986)	(110,536)	(118,499)	(7,206)	(5,416)
_	(35,505)	172,763	5,579	(7,226)	-	(21,708)	(29,339)	(13,051)	(4,931)	(5,303)
	(4,250)	174,715	6,123	(7,886)	-	(20,111)	(13,613)	(10,576)	(1,840)	600
	568,751 –	394,036 –	28,654 -	36,540 –	- -	20,111	215,223	225,799 –	69,657 –	69,057 –
-	\$ 564,501	\$ 568,751	\$ 34,777	\$ 28,654	\$ -	\$ -	\$ 201,610	\$ 215,223	\$ 67,817	\$ 69,657
	Western / Total Retu	Mason Asset Global n Investment ond Fund^	Western Ass	Mason set Structured ities Fund^	Wester US Mortga	Mason rn Asset age-Backed es Fund^	Wester UK Investr	Mason n Asset nent Grade Fund^	Western	Mason Asset US Bond Fund^
	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
	\$ 6,540	\$ (2,455)	\$ 66,403	\$ 40,828	\$ 1,054	\$ (615)	£ 770	£ 1,959	\$ 16,126	\$ 2,449
	7,027	110,798	401 420	43,516	160,700		17,000	64.001	16.246	110.252
	25	25	491,429 –	45,516	160,700		-	64,001 –	16,246 –	119,253 –
	(8,812)	(22,923)	(31,902)	(5,731)	_	_	_	_	(34,777)	_
_	(1,760)	87,900	459,527	37,785	160,700	_	17,000	64,001	(18,531)	119,253
	4,780	85,445	525,930	78,613	161,754	(615)	17,770	65,960	(2,405)	121,702
	90,380	4,935 –	404,565	325,952	785,576 _	786,191 -	65,960 _	-	121,702	-
_	\$ 95,160	\$ 90,380	\$ 930,495	\$ 404,565	\$ 947,330	\$ 785,576	£ 83,730	£ 65,960	\$ 119,297	\$ 121,702

		Mason ine Global ome Fund	Brandywine	Mason Global Fixed e Return Fund^	Brandywi	Vlason ne Global ld Fund^	Brandyw	Mason ine Global ced Income Fund^
(000's)	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 143,344	\$ 20,604	\$ 139,745	\$ 66,266	\$ 6,629	\$ 7,505	\$ 46,005	\$ 52,990
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	589,740	409,912	266,832	243,641	9,161	97,475	218,857	76,204
Net proceeds from reinvested distributions	637	887	583	563	19	5	577	594
Cost of shares reacquired	(423,015)	(568,280)	(246,647)	(528,149)	(33,441)	(14,179)	(111,011)	(173,360)
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions	167,362	(157,481)	20,768	(283,945)	(24,261)	83,301	108,423	(96,562)
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares	310,706	(136,877)	160,513	(217,679)	(17,632)	90,806	154,428	(43,572)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	1,006,402	1,143,279	1,175,092	1,392,771	114,923	24,117	505,499	549,071
Currency translation	_	-	-	-	-	-	_	-
End of year	\$ 1,317,108	\$ 1,006,402	\$ 1,335,605	\$ 1,175,092	\$ 97,291	\$ 114,923	\$ 659,927	\$ 505,499

	Dy	Legg I Brandywi namic US	ne Glo	bal	Legg I ClearBridge		Cl	Legg N earBridge (Clea	Legg I arBridge Glol		
(000's)	Feb	the year ended ruary 28, 2018	e Febr	the year nded uary 28, 2017	r the year ended bruary 28, 2018	r the year ended bruary 28, 2017		the year ended oruary 28, 2018	Feb	the year ended ruary 28, 2017		the year ended oruary 28, 2018	Feb	the year ended ruary 28, 2017
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$	869	\$	320	\$ 23,131	\$ 76,754	\$	773	\$	985	\$	4,147	\$	1,687
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS														
Net proceeds from sales of shares		1,675		_	69,908	68,195		879		510		31,389		15,051
Net proceeds from reinvested distributions				_	-	40		-		-		12		9
Cost of shares reacquired		_		_	(69,419)	(95,965)		(1,828)		(2,574)		(13,484)		(3,188)
(Decrease)/Increase in Net Assets from Redeemable														
Participating Share transactions		1,675		-	489	(27,730)		(949)		(2,064)		17,917		11,872
(Decrease)/Increase in Net Assets attributable to Holders of														
Redeemable Participating Shares		2,544		320	23,620	49,024		(176)		(1,079)		22,064		13,559
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE														
PARTICIPATING SHARES														
Beginning of year		2,204		1,884	322,279	273,255		5,128		6,207		18,228		4,669
Currency translation		_		_	_	_		-		_		_		_
End of year	\$	4,748	\$	2,204	\$ 345,899	\$ 322,279	\$	4,952	\$	5,128	\$	40,292	\$	18,228

		Legg l learBridge ainability	e US E	quity		Legg I Opportuni			Legg I Royce US Opportu	Sma	all Cap	Legg I Royce U Compan	S Sma	ller	
(000's)	e Feb	the year nded ruary 28, 2018	Feb	the year ended ruary 28, 2017	Feb	the year ended oruary 28, 2018	r the year ended bruary 28, 2017	Feb	the year ended ruary 28, 2018		or the year ended bruary 28, 2017	r the year ended bruary 28, 2018		or the year ended bruary 28, 2017	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$	509	\$	402	\$	21,322	\$ 74,294	\$	133,435	\$	227,676	\$ 11,739	\$	44,892	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS															
Net proceeds from sales of shares		638		1,219		11,750	34,887		881,144		754,464	51,039		98,916	
Net proceeds from reinvested distributions		5		-		90	386		-		-	3		_	
Cost of shares reacquired		(30)		(13)		(342,835)	(179,134)	((888,116)		(484,115)	(134,108)		(68,726)	
(Decrease)/Increase in Net Assets from Redeemable Participating Share transactions		613		1,206		(330,995)	(143,861)		(6,972)		270,349	(83,066)		30,190	
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares		1,122		1,608		(309,673)	(69,567)		126,463		498,025	(71,327)		75,082	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES															
Beginning of year		2,567		959		309,673	379,240	1,	,037,938		539,913	230,046		154,964	
Currency translation		-		-		_	_		_		_	-		_	
End of year	\$	3,689	\$	2,567	\$	_	\$ 309,673	\$ 1,	,164,401	\$	1,037,938	\$ 158,719	\$	230,046	

	Brandywi	Mason ine Global Credit Fund^		Brandyw	Mason ine Global imiser Fund^		Brandywine	Mason Global Credit ities Fund^	Brandywine	gg Mason e Global Defensive Yield Fund^ð		Legg Brandywi US High Yi		
Feb	the year ended oruary 28, 2018	for the yea ended February 2 2017		or the year ended bruary 28, 2018	for the yea ended February 2 2017		for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	e Febr	the year nded uary 28, 2018	for Feb	the year ended ruary 28, 2017
\$	319,431	\$ 31,86	2 \$	7,569	\$ (1,01	7)	\$ 3,919	\$ 6,633	\$ 3,367	\$ -	\$	632	\$	_
			_			_								
	983,906 –	209,97	-	96,847 20		7	21,153 -	4,641 9	21,294 1	-		20,402		_
	(808,465)			(41,702)	(22,26	52)	(28,211)	(36,332)	_			_		_
	175,441	209,97	3	55,165	49,14	1	(7,058)	(31,682)	21,295	-		20,402		_
	494,872	241,83	5	62,734	48,12	4	(3,139)	(25,049)	24,662	-		21,034		-
2	,555,639	2,313,80	1	86,670 –	38,54	16	60,216 –	85,265	-	-		-		-
\$ 3	,050,511	\$ 2,555,63			\$ 86,67	0	\$ 57,077	\$ 60,216	\$ 24,662	\$ -	\$	21,034	\$	
	ClearBridge (Mason Global Equity Fund^		ClearBr	Mason ridge US tion Fund		ClearBridge	Mason US Large Cap th Fund	ClearBridg	gg Mason ge US Aggressive owth Fund		Legg ClearBrid Dividend I		
Feb	the year ended oruary 28, 2018	for the yea ended February 2 2017		or the year ended bruary 28, 2018	for the yea ended February 2 2017		for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	e Febr	the year nded uary 28, 2018		the year ended ruary 28, 2017
\$	947	\$ 60	\$	32,980	\$ 46,49	4	\$ 157,099	\$ 63,728	\$ 130,937	\$ 611,204	\$	(1,496)	\$	12,048
	192 45	4		48,712 4	45,51	9 2	818,546 –	405,965 –	537,081 167	604,462 197		14,095 109		11,532 73
	(638)			(77,739)	(112,54	2)	(434,134)	(267,131)	(1,285,143)	(1,804,856))	(28,372)		(22,006)
	(401)	9	1	(29,023)	(67,02	1)	384,412	138,834	(747,895)	(1,200,197))	(14,168)		(10,401)
	546	69	1	3,957	(20,52	7)	541,511	202,562	(616,958)	(588,993))	(15,664)		1,647
	4,615 –	3,92	1	270,376 –	290,90)3 -	474,715 –	272,153 –	2,456,035	3,045,028		67,648 –		66,001
\$	5,161	\$ 4,61	5 \$	274,333	\$ 270,37	6	\$ 1,016,226	\$ 474,715	\$ 1,839,077	\$ 2,456,035	\$	51,984	\$	67,648
		Mason Juity Fund^	Ec	QS MV I	Mason European and Income Fun	d	QS MV Asia P	Mason acific Ex Japan and Income Fund	Batteryma	gg Mason arch International e Cap Fund^	Q	Emerging	Mason Markets Ind	Equity
Feb	the year ended oruary 28, 2018	for the yea ended February 2 2017		or the year ended bruary 28, 2018	for the yea ended February 2 2017		for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	e Febr	the year nded uary 28, 2018	Feb	the year ended ruary 28, 2017
\$	-	\$	- €	(2,947)	€ 6,46	9	\$ 8,612	\$ 6,496	\$ -	\$ -	\$	2,872	\$	2,377
	-		-	16,525 –	24,60	9 -	79,738 105	28,694 208	- -	-		752 1		81 2
	_			(36,632)	(92,75	(2)	(47,229)	(27,372)	_	_		(764)		(4,311)
	_			(20,107)	(68,14	3)	32,614	1,530	_	_		(11)		(4,228)
	-		_	(23,054)	(61,67	(4)	41,226	8,026	-	-		2,861		(1,851)
	-		_	88,301	149,97	'5 _	43,361	35,335	-	-		12,554		14,405
			_									_		

€ 65,247

€ 88,301

\$ 84,587

\$ 43,361

\$ 12,554

\$ 15,415

		Legg N S MV Glo wth and	bal E	quity		Legg Congru Equit	ix Jap	an	-	Legg N Martin Curr Equity Inco	ie Aus	tralia	Ma	Legg I tin Currie / Unconstra			
(000's)	eı Febri	he year nded uary 28, 2018	Feb	the year ended ruary 28, 2017	e Febr	the year nded uary 28, 2018	Feb	the year ended ruary 28, 2017		the year ended ruary 28, 2018	er Febr	he year nded uary 28,		the year ended ruary 28, 2018	eı Febri	he year nded uary 28, 017	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$	1,993	\$	1,425	¥	-	¥	_	\$	(8)	\$	189	\$	28,984	\$	17,298	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS																	
Net proceeds from sales of shares		5,354		9,233		_		_		48		391		17,981	1	31,127	
Net proceeds from reinvested distributions						_		_		_		_		_			
Cost of shares reacquired		(7,402)		(4,613)		_		-		(1,244)		(320)		(1,998)		(8,149)	
(Decrease)/Increase in Net Assets from Redeemable Participating																	
Share transactions		(2,048)		4,620		-		-		(1,196)		71		15,983	1	22,978	
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares		(55)		6,045		-		-		(1,204)		260		44,967	1	40,276	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE																	
PARTICIPATING SHARES																	
Beginning of year		18,025		11,980		-		-		1,204		944		140,276		-	
Currency translation		-		_		_		_		-		_		-		_	
End of year	\$	17,970	\$	18,025	¥	-	¥	-	\$	-	\$	1,204	\$	185,243	\$ 1	40,276	

		Mason Currie ific Fund	٨		Legg I Martin Curr Absolute A				Legg I Martin Cu Resource				Martin Cui	Mason rrie Grea Fund^	ter		/lartin Cu	Mason Irrie Japan Ipha Fund^
en Febru	e year ded ary 28,)18	e Febi	the year ended ruary 28, 2017	Feb	the year ended ruary 28, 2018	e Febi	the year ended ruary 28, 2017	e Febr	the year nded uary 28, 2018	Feb	the year ended ruary 28, 2017	Feb	the year ended ruary 28, 2018	Feb	the year ended ruary 28, 2017	for the end Februa 201	ed y 28,	for the year ended February 28, 2017
\$	599	\$	385	€	18,185	€	(2,223)	\$	(386)	\$	2,640	\$	5,200	\$	2,710	¥1,001	,796	¥ (89,790)
	15		2,469		70,583		365,457		2,676		19,380		455		11,340	3,024	,568	4,234,173
	(46)		(381)	(113,612)	(- 133,185)		– (19,911)		(4,399)		(650)		(1,052)	(378	,249)	(613,113)
	(31)		2,088		(43,029)		232,272		(17,235)		14,981		(195)		10,288	2,646	,319	3,621,060
	568		2,473		(24,844)		230,049		(17,621)		17,621		5,005		12,998	3,648	,115	3,531,270
	2,473		_		230,049		-		17,621		_		12,998		-	3,531	,270	_
\$	3.041	s	2.473	€	205.205	€	230.049	s		<u> </u>	17.621	\$	18.003	\$	12.998	¥7.179	.385	¥3.531.270

		Legg I Martin Cu Americai	rrie I	North	Mar	Legg tin Currie G Unconstra	.ong-Term		Legg artin Curri x Japan R Fu	e Asia	a Pacific		Legg I Martin Cu erging Ma	rrie G	ilobal	
(000's)	Feb	the year ended ruary 28, 2018		the year ended oruary 28, 2017		the year ended oruary 28, 2018	the year ended ruary 28, 2017	e Febr	the year nded uary 28, 2018	Feb	the year ended oruary 28, 2017	ei Febr	he year nded uary 28, 2018		the year ended oruary 28, 2017	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$	408	\$	674	\$	3,280	\$ 1,036	\$	119	\$	(17)	\$	(533)	\$	_	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS																
Net proceeds from sales of shares		192		4,871		8,122	10,557		3,152		2,282		21,757		_	
Net proceeds from reinvested distributions		_		_		_	_		20		5		_		_	
Cost of shares reacquired		(5,506)		(639)		(1,048)	(147)		(4)		(4)		(6,000)		-	
(Decrease)/Increase in Net Assets from Redeemable																
Participating Share transactions		(5,314)		4,232		7,074	10,410		3,168		2,283		15,757		-	
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares		(4,906)		4,906		10,354	11,446		3,287		2,266		15,224		-	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES																
Beginning of year		4,906		-		11,446	_		2,266		_		_		-	
Currency translation		_		_		_	_		_		_		_			
End of year	\$	-	\$	4,906	\$	21,800	\$ 11,446	\$	5,553	\$	2,266	\$	15,224	\$	-	

Amounts designated as "-" are either 0/0/00 or less than 1,000/01,000/1,000/11,000.

All Euro figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2018, using the Statement of Comprehensive Income USD/EUR FX rate of 0.8664 for the year ended February 28, 2018 (February 28, 2017: 0.9081).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure using the Statement of Financial Position USD/EUR FX rate as at February 28, 2017 of 0.9439 (February 29, 2016: 0.9192).

All Yen figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Martin Currie Japan Absolute Alpha Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2018, using the Statement of Comprehensive Income USD/JPY FX rate of 111.3949 for the year ended February 28, 2018 (February 28, 2017: 107.5269).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Martin Currie Japan Absolute Alpha Fund^ have been converted into US Dollars in the total figure using the Statement of Financial Position USD/JPY FX rate as at February 28, 2017 of 112.3450.

All British Pound figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2018, using the Statement of Comprehensive Income USD/GBP FX rate of 0.7626 for the year ended February 28, 2018 (February 28, 2017: 0.7556).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure using the Statement of Financial Position USD/GBP FX rate as at February 28, 2017 of 0.8059 (February 29, 2016: 0.7185).

All Australian Dollar figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Martin Currie Australia Equity Income Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2018, using the Statement of Comprehensive Income USD/AUD FX rate of 1.2949 for the year ended February 28, 2018 (February 28, 2017: 1.3303).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Martin Currie Australia Equity Income Fund^ have been converted into US Dollars in the total figure using the Statement of Financial Position USD/AUD FX rate as at February 28, 2017 of 1.3043 (February 29, 2016: 1.4011).

- ð Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund^ commenced trading.
- Ø Effective October 30, 2017 Legg Mason Brandywine Global US High Yield Fund^ commenced trading.
- μ. Effective June 23, 2017 Legg Mason Opportunity Fund^ ceased trading.
- β Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund^ and Legg Mason Martin Currie North American Fund^ ceased trading.
- α Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund^ ceased trading.
- γ Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund^ commenced trading.
- Ω Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund^ commenced trading
- # Please see the General Information section for details of fund name change.
- ^ Not authorised for sale to the public in Hong Kong

RARE Infr	Mason astructure Fund^	RARE Eme) Mason rging Markets ture Fund $^{\Omega}$	Legg Mason G	lobal Funds plc
for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017	for the year ended February 28, 2018	for the year ended February 28, 2017
€ (31,452)	€ 9,132	\$ 274	\$ -	\$ 2,257,857	\$ 2,083,200
170,025	206,665	3,019	_	16,043,452	9,372,630
5	_	1	_	20,321	19,917
(53,951)	(2,547)	_	_	(11,073,126)	(9,201,638)
116,079	204,118	3,020	-	4,990,647	190,909
84,627	213,250	3,294	-	7,248,504	2,274,109
213,250 –	- -	- -	-	22,437,876 133,598	20,197,167 (33,400)
€ 297,877	€ 213,250	\$ 3,294	\$ -	\$ 29,819,978	\$ 22,437,876

	For the y	ear ended
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Western Asset US Mo Class A US\$ Accumulating		(000 2)
Sold	2,874	1,586
Redeemed	(2,235)	(1,543)
Net Increase	639	43
Class A US\$ Distributing (D) Sold	1,050,760	1,048,127
Redeemed	(1,215,743)	(955,939)
Net (Decrease)/increase	(164,983)	92,188
Class A US\$ Distributing (M)		
Sold	45	85
Redeemed Net Decrease	(62)	(164)
	(17)	(79)
Class B US\$ Accumulating Sold	_	3
Redeemed	(2)	(6)
Net Decrease	(2)	(3)
Class B US\$ Distributing (D)		
Sold Redeemed	- (423)	145 (88)
Net (Decrease)/increase	(423)	57
Class C US\$ Accumulating	(723)	51
Sold	8	73
Redeemed	(18)	(3)
Net (Decrease)/increase	(10)	70
Class C US\$ Distributing (D)	20	324
Sold Redeemed	20 (193)	324 (451)
Net Decrease	(173)	(127)
Class A (G) US\$ Accumulating	V -7	. ,
Sold	-	4
Redeemed	-	(4)
Net Increase	_	_
Class A (G) US\$ Distributing (D) Sold	33	_
Redeemed	(218)	(284)
Net Decrease	(185)	(284)
Class L (G) US\$ Distributing (D)		
Sold Redeemed	3 (2)	14
	1	(259)
Net Increase/(decrease)	·	(245)
Legg Mason Western Asset US Cor	e Bond Fund	
Class A US\$ Accumulating Sold	101	120
Redeemed	(116)	(152)
Net Decrease	(15)	(32)
Class A US\$ Distributing (D)		
Sold	434	218
Redeemed	(93)	(122)
Net Increase	341	96
Class B US\$ Accumulating Sold	_	1
Redeemed	-	(1)
Net Increase	-	-
Class B US\$ Distributing (D)		
Redeemed	(5)	(1)
Net Decrease	(5)	(1)
Class C US\$ Accumulating Sold	34	9
Sold Redeemed	(12)	(5)
Net Increase	22	4
Class C US\$ Distributing (D)		
Sold	13	49
Redeemed	(23)	(50)
Net Decrease	(10)	(1)
Class F US\$ Accumulating Sold	104	44
Sold Redeemed	(54)	(4)
Net Increase	50	40
Class F US\$ Distributing (D)		
Sold	56	2
D. J J		
Redeemed Net Increase	(29)	

	For the ye	ear ended
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class X US\$ Accumulating Sold	1	_
Net Increase	1	
Premier Class US\$ Accumulating	2	
Sold Redeemed	2 (2)	11 (19)
Net Decrease	_	(8)
Class GA US\$ Accumulating		. , ,
Sold Redeemed	_ (1)	3 (5)
Net Decrease	(1)	(2)
Class GE US\$ Accumulating	(1)	(2)
Sold	-	2
Redeemed	(1)	(3)
Net Decrease	(1)	(1)
egg Mason Western Asset US Core	Plus Bond Fund	
Sold	963	852
Redeemed	(748)	(870)
Net Increase/(decrease)	215	(18)
Class A US\$ Distributing (D) Sold	166	110
Redeemed	(121)	(78)
Net Increase	45	32
Class A US\$ Distributing (M) Plus	77	E.C.
sold Redeemed	27 (30)	56 (36)
Net (Decrease)/increase	(3)	20
Class A AUD Distributing (M) (Hedg		
Sold Redeemed	87 (57)	_
Net Increase	30	
Class B US\$ Accumulating	30	
Sold	_	1 (2)
Redeemed	(3)	(2)
Net Decrease	(3)	(1)
Class B US\$ Distributing (D) Redeemed	(1)	_
Net Decrease	(1)	-
Class C US\$ Accumulating		
Sold Redeemed	36 (44)	77 (68)
Net (Decrease)/increase	(8)	9
Class C US\$ Distributing (D)	V-7	
Sold	17	53
Redeemed Net Decrease	(21)	(62)
Class E US\$ Accumulating	(4)	(9)
Sold	44	103
Redeemed	(63)	(70)
Net (Decrease)/increase	(19)	
	(13)	33
	1,456	722
Sold	1,456 (654)	
oold Redeemed Net Increase	1,456	722
Sold Redeemed Net Increase Class X US\$ Accumulating	1,456 (654) 802	722 (579) 143
sold Redeemed Net Increase Class X US\$ Accumulating Sold	1,456 (654)	722 (579)
sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed	1,456 (654) 802	722 (579) 143
Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D)	1,456 (654) 802 54 (6) 48	722 (579) 143 21 (2)
Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D) Sold	1,456 (654) 802 54 (6) 48	722 (579) 143 21 (2) 19
Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D) Sold Net Increase	1,456 (654) 802 54 (6) 48	722 (579) 143 21 (2)
Sold Redeemed Not Increase Class X US\$ Accumulating Sold Redeemed Not Increase Class X US\$ Distributing (D) Sold Not Increase Class X US\$ Distributing (D) Sold Not Increase Class X US\$ Accumulating Sold Not Increase Premier Class US\$ Accumulating Sold	1,456 (654) 802 54 (6) 48 10 10	722 (579) 143 21 (2) 19 - -
iold Redeemed	1,456 (654) 802 54 (6) 48 10 10 1,429 (1,763)	722 (579) 143 21 (2) 19 - - - 1,848 (1,010)
iold Redeemed Redeeme	1,456 (654) 802 54 (6) 48 10 10	722 (579) 143 21 (2) 19 - -
iold Redeemed Redeeme	1,456 (654) 802 54 (6) 48 10 10 1,429 (1,763)	722 (579) 143 21 (2) 19 - - - 1,848 (1,010) 838
Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D) Sold Net Increase Premier Class US\$ Accumulating Sold Net (Decrease) Redeemed Net (Decrease)/increase Premier Class US\$ Distributing (M) Redeemed	1,456 (654) 802 54 (6) 48 10 10 1,429 (1,763)	722 (579) 143 21 (2) 19 - - - 1,848 (1,010) 838
Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D) Sold Net Increase Premier Class US\$ Accumulating Sold Redeemed Net Increase Premier Class US\$ Accumulating Sold Redeemed Net (Decrease)/increase Premier Class US\$ Distributing (M) Redeemed Net Decrease	1,456 (654) 802 54 (6) 48 10 10 10 1,429 (1,763) (334)	722 (579) 143 21 (2) 19 - - - 1,848 (1,010) 838
Class F US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D) Sold Net Increase Premier Class US\$ Accumulating Sold Redeemed Net (Decrease)/increase Premier Class US\$ Distributing (M) Redeemed Net (Decrease)/increase Premier Class US\$ Distributing (M) Redeemed Net Decrease Premier Class US\$ Distributing (M) Net Decrease Premier Class Euro Accumulating (N) Sold	1,456 (654) 802 54 (6) 48 10 10 10 1,429 (1,763) (334)	722 (579) 143 21 (2) 19 - - - 1,848 (1,010) 838
Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D) Sold Net Increase Premier Class US\$ Accumulating Sold Redeemed Net (Decrease)/increase Premier Class US\$ Distributing (M) Redeemed Net Decrease Premier Class US\$ Distributing (M) Redeemed Net Decrease Premier Class US\$ Distributing (M) Redeemed Net Decrease Premier Class Euro Accumulating (M) Redeemed Net Decrease	1,456 (654) 802 54 (6) 48 10 10 1,429 (1,763) (334)	722 (579) 143 21 (2) 19 - - - 1,848 (1,010) 838 (7)
Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D) Sold Net Increase Premier Class US\$ Accumulating Sold Redeemed Net (Decrease)/increase Premier Class US\$ Distributing (M) Redeemed Net (Decrease) Redeemed Net Decrease Premier Class Euro Accumulating (B) Sold Net Increase Premier Class Euro Accumulating (B) Net Increase Premier Class Euro Accumulating (B) Net Increase LM Class US\$ Accumulating	1,456 (654) 802 54 (6) 48 10 10 10 1,429 (1,763) (334)	722 (579) 143 21 (2) 19 - - 1,848 (1,010) 838 (7) (7)
Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D) Sold Net Increase Class X US\$ Distributing (D) Sold Net Increase Premier Class US\$ Accumulating Sold Redeemed Net (Decrease)/increase Premier Class US\$ Distributing (M) Redeemed Net Decrease Premier Class US\$ Distributing (M) Redeemed Net Decrease Premier Class Euro Accumulating (N) Redeemed Net Decrease	1,456 (654) 802 54 (66) 48 10 10 1,429 (1,763) (334)	722 (579) 143 21 (2) 19 - - - 1,848 (1,010) 838 (7) (7)

	February 28, 2018 Shares	February 28, 2017 Shares
Legg Mason Western Asset US Core F	(000's) Plus Bond Fund – (con	(000's)
LM Class Euro Accumulating		
Sold Redeemed	20 (23)	27 (5)
Net (Decrease)/increase	(3)	22
LM Class GBP Accumulating (Hedged		
Sold	1	1
Redeemed Net Increase	(1)	
Class A (G) US\$ Accumulating		ı
Sold	5	5
Redeemed	(7)	(8)
Net Decrease	(2)	(3)
Class A (G) US\$ Distributing (D) Sold	1	3
Redeemed	(11)	(6)
Net Decrease	(10)	(3)
Class L (G) US\$ Accumulating		(4)
Redeemed	_	(1)
Net Decrease Class L (G) US\$ Distributing (D)	_	(1)
Class L (G) US\$ Distributing (D) Sold	_	2
Redeemed	(9)	(6)
Net Decrease	(9)	(4)
Legg Mason Western Asset Euro Cord Class A US\$ Distributing (D)		
Sold Redeemed	2 (3)	38 (40)
Net Decrease	(1)	(2)
Class A Euro Distributing (D)	(1)	\∠/
Sold	11	10
Redeemed	(5)	(25)
Net Increase/(decrease)	6	(15)
Class C US\$ Distributing (D) Redeemed	(1)	_
Net Decrease	(1)	
Premier Class Euro Accumulating	1.7	
Sold	- (044)	172
Redeemed Not (Decrease)/increase	(811)	172
Net (Decrease)/increase	(811)	172
LM Class Euro Accumulating Sold	1,084	-
Redeemed	(1)	-
Net Increase	1,083	-
Class GA Euro Accumulating	1	1
Sold Redeemed	1 (3)	1 (4)
Net Decrease	(2)	(3)
Class GA Euro Distributing (A)		
Sold Redeemed	_ (1)	1 (1)
Net Decrease	(1)	-
Class GE Euro Accumulating	\./	
Redeemed		(1)
Net Decrease		(1)
Legg Mason Western Asset Short Du Class A US\$ Accumulating Sold	ration High Income B	ond Fund
Redeemed	(51)	(8)
Net (Decrease)/increase	(5)	14
Class A US\$ Distributing (D)	. ,	
Sold	18	12
Redeemed Not Decrease	(23)	(32)
Net Decrease	(5)	(20)
Class A US\$ Distributing (M) Plus Sold	32	-
Redeemed	(13)	-
Net Increase	19	_
Class A AUD Distributing (M) (Hedge		
Sold Redeemed	39 (6)	_

	For the year ended		
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)	
Class A HKD Distributing (M) Plus	(000 3)	(000 3)	
Sold Redeemed	632	-	
Net Increase	(403)		
Class B US\$ Distributing (D)	223		
Sold	1	-	
Redeemed	(2)	(1)	
Net Decrease	(1)	(1)	
Class C US\$ Accumulating	8	2	
Redeemed	(2)	(12)	
Net Increase/(decrease)	6	(10)	
Class C US\$ Distributing (D)	27	50	
Sold Redeemed	27 (37)	50 (32)	
Net (Decrease)/increase	(10)	18	
Class A (G) US\$ Accumulating			
Redeemed	_	(4)	
Net Decrease	_	(4)	
Class A (G) US\$ Distributing (D) Sold	3	10	
sold Redeemed	(8)	10 (23)	
Net Decrease	(5)	(13)	
Class L (G) US\$ Distributing (D)	· · · · · · · · · · · · · · · · · · ·	·	
Sold	1	- (1)	
Redeemed Net Decrease	(8)	(1)	
Net Decrease	(7)	(1)	
Legg Mason Western Asset Global N Class A US\$ Accumulating	Multi Strategy Fund		
Sold	253	257	
Redeemed Net (Decrease)/increase	(265)	(188)	
Class A US\$ Distributing (D)	(12)	03	
Sold	233	54	
Redeemed	(112)	(122)	
Net Increase/(decrease)	121	(68)	
Class A US\$ Distributing (M) Sold	125	177	
Redeemed	(102)	(184)	
Net Increase/(decrease)	23	(7)	
Class A AUD Distributing (M) (Hedg			
Sold Redeemed	15 (14)	_	
Net Increase	1		
Class A Euro Accumulating (Hedged			
Sold	96	61	
Redeemed	(79)	(79)	
Net Increase/(decrease)	17	(18)	
Class A Euro Distributing (M) (Hedg Sold	ed) Plus (e) 7	_	
Redeemed	(2)	(2)	
Net Increase/(decrease)	5	(2)	
Class A Euro Distributing (M) (Hedg			
Sold Redeemed	33 (50)	54 (70)	
Net Decrease	(17)	(16)	
Class A GBP Distributing (M) (Hedge		(10)	
Sold	2	11	
Redeemed	(88)	(74)	
Net Decrease	(86)	(63)	
Class A HKD Distributing (M) Plus Sold	1	_	
Net Increase	1	_	
Class A SGD Distributing (M) (Hedge			
Sold	1,714	9,409	
Redeemed	(2,684)	(8,315)	
Net (Decrease)/increase	(970)	1,094	
Class B US\$ Distributing (D) Sold	2	1	
Redeemed	(6)	(10)	
Net Decrease	(4)	(9)	
Class C US\$ Accumulating			
Sold Redeemed	29 (55)	97 (144)	
Net Decrease	(26)	(47)	
ict decrease	(20)	(7/)	

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Western Asset Global M Class C US\$ Distributing (D)	lulti Strategy Fund –	(continued)
Sold	40	129
Redeemed	(129)	(518)
Net Decrease	(89)	(389)
Class E US\$ Accumulating Sold	9	4
Redeemed	(14)	(16)
Net Decrease	(5)	(12)
Class E US\$ Distributing (D)		
Sold Redeemed	6 (10)	6 (15)
Net Decrease	(4)	(9)
Class E Euro Accumulating (Hedged)	(4)	(5)
Sold	13	11
Redeemed	(16)	(8)
Net (Decrease)/increase	(3)	3
Class F US\$ Accumulating Sold	32	10
Redeemed	(3)	(10)
Net Increase	29	
Class F US\$ Distributing (D)		
Sold Redeemed	47 (11)	16
Net Increase	36	(6)
Net increase Class X GBP Distributing (D) (Hedged		10
Sold	1	1
Redeemed	-	(1)
Net Increase	1	-
Premier Class US\$ Accumulating	264	101
Sold Redeemed	264 (34)	101 (35)
Net Increase	230	66
Premier Class US\$ Distributing (D)		
Sold	-	82
Redeemed		(82)
Net Increase	- I (a)	
Premier Class US\$ Distributing (M) P Sold	27	137
Redeemed	(865)	(29)
Net (Decrease)/increase	(838)	108
Premier Class US\$ Distributing (M)	262	122
Sold Redeemed	263 (211)	123 (3)
Net Increase	52	120
Premier Class CHF Accumulating (He		120
Sold	-	105
Net Increase	_	105
Premier Class Euro Accumulating (He		
Sold Redeemed	52 (42)	15 (13)
Net Increase	10	2
Premier Class Euro Distributing (M)		-
Sold	710	-
Redeemed	(710)	
Net Increase	-	
Premier Class Euro Distributing (M) (Sold	(Hedged) 50	_
Redeemed	(39)	(1)
Net Increase/(decrease)	11	(1)
Premier Class GBP Accumulating (He		
Sold Redeemed	98 (48)	63 (265)
Net Increase/(decrease)	50	(265)
, ,		(202)
Premier Class GBP Distributing (M) (I Sold	neugeu/ rius (e) –	697
Redeemed	(159)	(154)
Net (Decrease)/increase	(159)	543
Premier Class GBP Distributing (M) (
Sold Redeemed	158 (122)	9 (38)
Net Increase/(decrease)	36	(29)
Premier Class GBP Distributing (Q) (H		(2)
Sold		C
3010	5	6

	For the year ended	
	February 28, 2018 Shares	February 28, 2017 Shares
Promise Class DIN Assumulation (IIa	(000's)	(000's)
Premier Class PLN Accumulating (He Sold	182	203
Redeemed	(46)	(122)
Net Increase	136	81
LM Class AUD Distributing (M) (Hede		FC1
Sold Redeemed	53 (122)	561 (157)
Net (Decrease)/increase	(69)	404
LM Class GBP Accumulating (Hedgeo	d)	
Sold	427	276
Redeemed	(338)	(826)
Net Increase/(decrease) Legg Mason Western Asset US High Class A US\$ Accumulating	89 Yield Fund	(550)
Sold	167	638
Redeemed Not Decrease	(309)	(639)
Net Decrease	(142)	(1)
Class A US\$ Distributing (D) Sold	330	323
Redeemed	(594)	(422)
Net Decrease	(264)	(99)
Class A US\$ Distributing (M) Plus	_	7.
Sold Redeemed	5 (19)	74 (26)
Net (Decrease)/increase	(14)	48
Class A US\$ Distributing (M)	. ,	*
Sold	119	100
Redeemed	(122)	(67)
Net (Decrease)/increase	(3)	33
Class A Euro Distributing (M) (Hedge Sold	e d) 63	20
Redeemed	(74)	(1)
Net (Decrease)/increase	(11)	19
Class A HKD Distributing (M) Plus Redeemed	(25)	-
Net Decrease	(25)	-
Class A SGD Distributing (M) (Hedge		
Sold Redeemed	392 (245)	373 (369)
Net Increase	147	4
Class B US\$ Accumulating	147	
Redeemed	(1)	(2)
Net Decrease	(1)	(2)
Class B US\$ Distributing (D)		
Sold	9	19
Redeemed	(40)	(37)
Net Decrease	(31)	(18)
Class C US\$ Accumulating Sold	11	20
Redeemed	(15)	(30)
Net Decrease	(4)	(10)
Class C US\$ Distributing (D)		
Sold Redeemed	15 (49)	35 (88)
Net Decrease	(34)	(53)
Class E US\$ Accumulating	(34)	(55)
Sold	22	9
Redeemed	(26)	(39)
Net Decrease	(4)	(30)
Class E US\$ Distributing (D)	A	36
Sold Redeemed	4 (74)	26 (65)
Net Decrease	(70)	(39)
Class E Euro Accumulating (Hedged) Redeemed		(1)
Net Decrease	(1)	(1)
Class F US\$ Accumulating	\1/	\1/
Sold	65	9
Redeemed	(20)	(4)
Net Increase	45	5
Class F US\$ Distributing (D)		
Sold Redeemed	5 (9)	3 (4)
Net Decrease	(4)	(1)
THE DECIEUSE	(+)	(1)

	For the year ended			For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)		February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Western Asset US High	h Yield Fund – (continu	ed)	Class B US\$ Distributing (D)		
Class X US\$ Distributing (D) Sold	67	_	Sold Redeemed	_ (4)	1 (3)
Redeemed	(67)	-	. Net Decrease	(4)	(2)
Net Increase	_	_	Class C US\$ Accumulating		
Premier Class US\$ Accumulating Sold	76	69	Sold Redeemed	-	1 (1)
Redeemed	(127)	(135)	. Net Increase		-
Net Decrease	(51)	(66)	Class C US\$ Distributing (D)		
Premier Class US\$ Distributing (M)		166	Sold Redeemed	4 (12)	4 (12)
Sold Redeemed	169 (335)	166 (28)	. Net Decrease	(12)	(12)
Net (Decrease)/increase	(166)	138	Class E US\$ Distributing (D)	(0)	(0)
Premier Class Euro Accumulating		(2.0)	Sold	9	3
Redeemed	_	(64)	Redeemed	(8)	(5)
Net Decrease LM Class US\$ Accumulating	=	(64)	Net Increase/(decrease) Class E Euro Distributing (M) (Hedg	1	(2)
Sold	56	_	Sold	jeu) 1	_
Redeemed	_	(145)	Redeemed	-	(1)
Net Increase/(decrease)	56	(145)	Net Increase/(decrease)	1	(1)
LM Class US\$ Distributing (M) Sold	113	57	Class F US\$ Accumulating Sold	1	_
Redeemed	(146)	(299)	. Net Increase	1	_
Net Decrease	(33)	(242)	Class X GBP Distributing (D) (Hedge		
LM Class GBP Accumulating (Hedg o Sold	ed)	1	Sold Redeemed	(2)	1 (1)
Redeemed	(1)	(1)	. Net Decrease	(2)	-
Net Increase	-	-	Premier Class US\$ Accumulating	(2)	_
Class A (G) US\$ Accumulating			Sold	_	1
Redeemed	-	(1)	Redeemed	(2)	(59)
let Decrease	_	(1)	Net Decrease	(2)	(58)
Class A (G) US\$ Distributing (D) Sold	4	2	Premier Class Euro Accumulating (Sold	neagea) 8	6
Redeemed	(11)	(8)	Redeemed	(8)	(4)
Net Decrease	(7)	(6)	Net Increase	-	2
Class L (G) US\$ Accumulating Redeemed	(1)	_	Premier Class GBP Distributing (D) Sold	(Hedged)	3
Net Decrease	(1)		Redeemed	(1)	(5)
Class L (G) US\$ Distributing (D)	(.,		Net Decrease	(1)	(2)
Sold	4	3	Class A (G) US\$ Accumulating	4	
Redeemed	(10)	(13)	Sold Redeemed	1 (1)	(2)
Net Decrease Class GF US\$ Accumulating	(6)	(10)	Net Decrease		(2)
fold	11	-	Class A (G) US\$ Distributing (D)		
Redeemed	(11)	_	Sold Redeemed	2 (6)	_ (1)
Net Increase	-	_	Net Decrease	(4)	(1)
ann Barran Wastern Assat Francis	ina Mauliata Tatal Datu	m Daniel France	Class L (G) US\$ Accumulating	(-)	(-7
Legg Mason Western Asset Emergi Class A US\$ Accumulating	ing warkets rotal ketul	n Bona runa	Sold	1	1
Sold Redeemed	31 (53)	49 (124)	Redeemed	(1)	(1)
Vet Decrease	(22)	(75)	Net Increase Class L (G) US\$ Distributing (D)		
Class A US\$ Distributing (D)	(22)	(73)	Sold	2	2
Sold	20	.11	Redeemed	(2)	(6)
Redeemed	(26)	(23)	Net Decrease	-	(4)
Net Decrease	(6)	(12)		uu Baulusta Camaansta	Band Frond
Class A US\$ Distributing (M) Plus Sold	22	52	Legg Mason Western Asset Emergi Class A US\$ Accumulating	ing warkets Corporate	boliu runa
Redeemed	(76)	(17)	Sold Redeemed	1 (2)	2
Net (Decrease)/increase	(54)	35	Net (Decrease)/increase	(1)	(1)
Class A US\$ Distributing (M) Sold	107	74	Premier Class US\$ Accumulating	\1/	
Redeemed	(106)	(72)	Redeemed	-	(134)
let Increase	1	2	Net Decrease	-	(134)
Class A Euro Accumulating (Hedge		-	LM Class US\$ Distributing (M)	227	220
fold Redeemed	11 (9)	3 (8)	Sold Redeemed	327 (239)	238 (205)
let Increase/(decrease)	2	(5)	Net Increase	88	33
Class A Euro Distributing (D) (Hedg			-		
Sold Redeemed	6 (8)	-	Legg Mason Western Asset Global	High Yield Fund	
Net Decrease	(2)		Class A US\$ Accumulating Sold	237	539
Net Decrease Class A SGD Distributing (M) (Hedg			Redeemed	(320)	(499)
Sold	61	220	Net (Decrease)/increase	(83)	40
Redeemed	(75)	(220)			
Net Decrease	(14)	-			

		he year ended
	February 28, 20 Shares (000's)	18 February 28, 2017 Shares (000's)
Legg Mason Western Asset Global H	ligh Yield Fund - ((continued)
Class A US\$ Distributing (D) Sold	149	130
Redeemed	(241)	(200)
Net Decrease	(92)	(70)
Class A US\$ Distributing (M) Plus		
Sold	182	96
Redeemed	(113)	(71)
Net Increase	69	25
Class A US\$ Distributing (M)	303	400
Redeemed	(356)	(476)
Net Decrease	(53)	(76)
Class A AUD Distributing (M) (Hedg		
Sold	245	716
Redeemed	(374)	(665)
Net (Decrease)/increase	(129)	51
Class A Euro Accumulating		
Sold Redeemed	35 (3)	-
Net Increase	32	
Class A Euro Distributing (D) (Hedg o Sold	ed) 44	20
Sold Redeemed	(61)	-
Net (Decrease)/increase	(17)	20
Class A SGD Distributing (M) (Hedge	. ,	
Sold	2,826	10,718
Redeemed	(7,981)	(5,309)
Net (Decrease)/increase	(5,155)	5,409
Class B US\$ Accumulating		
Sold	1 (2)	_
Redeemed	(3)	
Net Decrease	(2)	
Class B US\$ Distributing (D) Sold	1	2
Redeemed	(2)	(5)
Net Decrease	(1)	(3)
Class C US\$ Accumulating	(-/	(=/
Sold	2	11
Redeemed	(3)	(18)
Net Decrease	(1)	(7)
Class C US\$ Distributing (D)		
Sold Redeemed	8	36
	(27)	(90)
Net Decrease	(19)	(54)
Class E US\$ Accumulating Sold	3	2
Redeemed	(9)	(11)
Net Decrease	(6)	(9)
Class E US\$ Distributing (D)	(0)	(5)
Sold	=	1
Redeemed	(3)	(8)
Net Decrease	(3)	(7)
Class E Euro Distributing (M) (Hedge	ed)	
Sold	(10)	4
Redeemed	(10)	(1)
Net (Decrease)/increase	(10)	3
Class F US\$ Accumulating Sold	2	1
Redeemed	_	(3)
Net Increase/(decrease)	2	(2)
Class F US\$ Distributing (D)		\ - /
Sold	47	25
Redeemed	(20)	(29)
Net Increase/(decrease)	27	(4)
Class X US\$ Accumulating		
Sold	1	-
Redeemed	(1)	
Net Increase	_	_
Class X US\$ Distributing (D)		(1)
Redeemed	_	(1)
Net Decrease	_	(1)
Premier Class US\$ Accumulating	1.0	10
Sold Redeemed	16 –	10 (94)
		(34)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Premier Class US\$ Distributing (M)		(000 3)
Sold Redeemed	888 (785)	513 (299)
Net Increase	103	214
Premier Class Euro Accumulating (Hedged)	
Sold	4 (16)	151 (159)
Redeemed Net Decrease	(16)	(8)
Premier Class GBP Distributing (D)	. ,	(6)
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
LM Class US\$ Accumulating Sold	70	146
Redeemed	(269)	146 (38)
Net (Decrease)/increase	(199)	108
Class A (G) US\$ Accumulating		
Sold Redeemed	4 (11)	1 (3)
Net Decrease	(7)	(2)
Class A (G) US\$ Distributing (D)	(-)	(-)
Sold	4 (12)	7
Redeemed	(13)	(21)
Net Decrease Class L (G) US\$ Accumulating	(9)	(14)
Redeemed	-	(1)
Net Decrease		(1)
Class L (G) US\$ Distributing (D)		
Sold Redeemed	1 (10)	10 (20)
Net Decrease	(9)	(10)
Class A US\$ Accumulating fold Redeemed	34 (48)	43 (97)
Net Decrease	(14)	(54)
Class A US\$ Distributing (D) Sold	_	2
Redeemed	_	(2)
Net Increase	_	_
Class B US\$ Accumulating		(1)
Redeemed Net Decrease		(1)
Class C US\$ Accumulating		(1)
Sold	2	20
Redeemed	(21)	(2)
Net (Decrease)/increase	(19)	18
Class C US\$ Distributing (D) Sold	1	19
Redeemed	(6)	(22)
Net Decrease	(5)	(3)
Class E US\$ Accumulating Redeemed	_	(1)
Net Decrease		(1)
Class A (G) US\$ Accumulating		(1)
Sold	=	3
Redeemed	(2)	(7)
Net Decrease	(2)	(4)
Class A (G) US\$ Distributing (D) Sold	1	-
Redeemed	(12)	(8)
Net Decrease	(11)	(8)
Class L (G) US\$ Accumulating Redeemed	(1)	_
Net Decrease	(1)	
Class L (G) US\$ Distributing (D)	\17	
Redeemed	(2)	(2)
Net Decrease	(2)	(2)
Legg Mason Western Asset US Adji Class A US\$ Accumulating	ustable Rate Fund	
class A US\$ Accumulating	30	18
Redeemed Net Increase/(decrease)	(9)	(47)

February 28, 2018 Shares (000's) table Rate Fund – (co	February 28, 2017 Shares (000's) ntinued)
1 (1) (1) (1) (1) (1)	1 (1) - 2 (4) (2) (1) (1)
(1) - (1) (1) (1) (1) (1)	(1) - 2 (4) (2) (1) (1)
(1) (1) (1) (1) (1)	2 (4) (2) (1) (1)
(1) (1) (1) - (2)	(4) (2) (1) (1)
(1) (1) (1) - (2)	(4) (2) (1) (1)
(1) (1) (1) - (2)	(2) (1) (1)
(1) (1) - (2)	(1)
(1) - (2)	(1)
- (2)	
(2)	1
(2)	l l
(2)	(3)
	(2)
2 (2)	_ _
-	_
(2)	(2)
(2)	(2)
•	
21 (35)	27 (12)
(14)	15
. /	
49	42
	(18)
10	24
1	2
(1)	2
1	7
(6)	(1)
(5)	6
_	3
(10)	(3)
(10)	_
_ (1)	1 _
(1)	1
250	_
250	_
-	5
(1)	(6)
(1)	(1)
_	1
(1)	(3)
(1)	(2)
portunities Fund	252
(259)	252 (240)
(72)	12
	25 (62)
(12)	(37)
. /	
555 (666)	1,143
(666)	(379)
	(2) flation Management 21 (35) (14) 49 (39) 10 1 (2) (1) 1 (6) (5) (10) (10) (1) (1) (1) 250 250 (1) (1) (1) portunities Fund 187 (259) (72) 37 (49) (12)

	For the year ended		
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)	
Class A US\$ Distributing (M)	(000 3)	(000 3)	
Sold Redeemed	131 (283)	492 (292)	
Net (Decrease)/increase	(152)	200	
Class A AUD Distributing (M) (Hed			
Sold Redeemed	294	413	
Net (Decrease)/increase	(319)	(200)	
Class A CHF Accumulating (Hedge		215	
Sold	4	28	
Redeemed	(27)	(7)	
Net (Decrease)/increase Class A CNH Distributing (M) (Hed	(23)	21	
Sold	212	1,111	
Redeemed	(510)	(272)	
Net (Decrease)/increase	(298)	839	
Class A Euro Accumulating (Hedge Sold	273	158	
Redeemed	(219)	(121)	
Net Increase	54	37	
Class A Euro Accumulating Sold	6	8	
Redeemed	(10)	(7)	
Net (Decrease)/increase	(4)	1	
Class A Euro Distributing (A)	1	-	
Sold Redeemed	1 (1)	6 (3)	
Net Increase	-	3	
Class A GBP Distributing (D) (Hedg			
Redeemed	(3)	(1)	
Net Decrease	(3)	(1)	
Class A GBP Distributing (M) Redeemed	-	(2)	
Net Decrease	-	(2)	
Class A HKD Distributing (M) Plus			
Sold Redeemed	1,623 (1,303)	1,577 (631)	
Net Increase	320	946	
Class A SGD Accumulating (Hedge			
Sold Redeemed	776 (3,022)	774 (6,758)	
Net Decrease	(2,246)	(5,984)	
Class A SGD Distributing (M) (Hed		(5,504)	
Sold	3,033	6,054	
Redeemed	(1,786)	(7,666)	
Net Increase/(decrease)	1,247	(1,612)	
Class A SGD Distributing (M) Plus Sold	3,555	921	
Redeemed	(3,560)	(1,380)	
Net Decrease	(5)	(459)	
Class B US\$ Accumulating Sold	1	_	
Redeemed	(3)	(3)	
Net Decrease	(2)	(3)	
Class B US\$ Distributing (D) Redeemed	(2)	(2)	
Net Decrease	(2)	(2)	
Class C US\$ Accumulating	\ - /	\ - /	
Sold	5 (16)	4 (22)	
Redeemed Not Docrosso	(16)	(22)	
Net Decrease Class C US\$ Distributing (D)	(11)	(18)	
Sold	4	2	
Redeemed	(9)	(36)	
Net Decrease	(5)	(34)	
Class E US\$ Accumulating Sold	4	6	
Redeemed	(6)	(15)	
Net Decrease	(2)	(9)	
		1	
	1		
Class E US\$ Distributing (D) Sold Redeemed	1 (3)	(4)	
Sold			
Sold Redeemed Net Decrease Class F US\$ Accumulating	(3)	(4)	
Sold Redeemed	(3)	(4)	

	February 28, 2018	rear ended February 28, 2017	-
	Shares (000's)	Shares (000's)	
Legg Mason Western Asset Asian Op Class F US\$ Distributing (D) Sold	portunities Fund – (c	continued)	Class E US Sold Redeemed
Net Increase	3	1	Net Decrea
Class X US\$ Distributing (M)	<u>J</u>	· · · · · · · · · · · · · · · · · · ·	Class F U
Sold	132	110	Sold
Redeemed	(82)	(15)	Redeemed
Net Increase	50	95	Net Increas
Class X Euro Accumulating (Hedged) Sold	4	_	Premier (Sold
Net Increase	4	_	Redeemed
Premier Class US\$ Accumulating			Net Decrea
Sold	556	260	Premier (
Redeemed Net Increase/(decrease)	(450)	(262)	Redeemed Net Decrea
Premier Class US\$ Distributing (M)	100	(2)	Premier (
Sold	401	219	Sold
Redeemed	(316)	(224)	Redeemed
Net Increase/(decrease)	85	(5)	Net Decrea
Premier Class Euro Accumulating (He Sold	edged) 4	38	Premier (
Redeemed	(4)		Redeemed
Net Increase	-	38	Net Decrea
Premier Class Euro Accumulating			Premier 0
Sold Redeemed	6	152 (2)	Sold Redeemed
Net Increase	6	150	Net Decrea
Premier Class Euro Distributing (A)		150	S Class U
Sold	190	261	Sold
Redeemed	(462)	(10)	Redeemed
Net (Decrease)/increase	(272)	251	Net Increas
Premier Class Euro Distributing (M) Sold	84	18	S Class Eu Sold
Redeemed	(84)	-	Net Increas
Net Increase	-	18	S Class G
Premier Class GBP Distributing (M)			Sold
Sold Redeemed	-	1 (3)	Redeemed
Net Decrease	_	(2)	Net Increas
LM Class US\$ Accumulating			Lowe Mor
Sold	21	_ (70)	Legg Mas Class A U
Redeemed Net Decrease	(27)	(78)	. Redeemed
Net Decrease	(6)	(78)	Net Decrea
Legg Mason Western Asset Short Du	ration Rlue Chin Ron	nd Fund#	Class A G Redeemed
Class A US\$ Accumulating	ration blue chip bon	ia i uliu#	Net Decrea
Sold Redeemed	8 (12)	20 (23)	Class A (F
Net Decrease	(4)	(3)	Redeemed
Class A US\$ Distributing (M)	(-7)	(5)	Net Decrea
Sold	1	3	Class X G
Redeemed	(5)	(4)	Sold Redeemed
Net Decrease	(4)	(1)	Net Decrea
Class A GBP Accumulating (Hedged) Redeemed	(1)	_	Premier (
Net Decrease	(1)	_	Sold
Class B US\$ Accumulating			Redeemed
Sold	-	3	Net Decrea Premier (
Redeemed	(2)	(10)	Sold
Net Decrease	(2)	(7)	Redeemed
Class B US\$ Distributing (M) Sold	_	1	Net Decrea
Redeemed	(1)	_	Premier (
Net (Decrease)/increase	(1)	1	Redeemed Net Decrea
Class C US\$ Accumulating	25	25	Premier (
Sold	35 (65)	35 (15)	Redeemed
keaeemea	17	20	Net Decrea
Redeemed Net (Decrease)/increase	(30)		
Net (Decrease)/increase	(30)	20	
Net (Decrease)/increase Class C US\$ Distributing (M)	(30)	(7)	Redeemed
Net (Decrease)/increase Class C US\$ Distributing (M) Redeemed	, ,		Redeemed Net Decrea
Net (Decrease)/increase Class C US\$ Distributing (M) Redeemed Net Decrease Class E US\$ Accumulating	(2)	(7) (7)	Redeemed Net Decrea
	(2)	(7)	Premier (Redeemed Net Decrea LM Class Sold Redeemed

		ne year ended
	February 28, 20 Shares (000's)	18 February 28, 2017 Shares (000's)
Class E US\$ Distributing (D)		
Sold Redeemed	7 (15)	22 (52)
Vet Decrease	(8)	(30)
Class F US\$ Accumulating	(6)	(50)
Sold	1	1
Redeemed	=	(1)
Net Increase	1	-
Premier Class US\$ Distributing (N Sold	VI)	
Redeemed	(45)	(2)
Net Decrease	(44)	(2)
Premier Class Euro Accumulating	(Hedged)	,,
Redeemed	(4)	(2)
Net Decrease	(4)	(2)
Premier Class Euro Distributing (3
Sold Redeemed	2 (5)	2 (2)
Net Decrease	(3)	_
Premier Class GBP Accumulating		
Sold	1	1 (5)
Redeemed	(1)	(5)
Net Decrease	-	(4)
Premier Class GBP Distributing (I Sold	VI) (Hedged) 76	9
Redeemed	(84)	(24)
Net Decrease	(8)	(15)
S Class US\$ Distributing (M) Plus		
Sold Redeemed	46 (1)	-
Net Increase	45	
S Class Euro Distributing (M) (He		
Sold	2	_
Net Increase	2	-
S Class GBP Distributing (M) (Hed	dged) Plus (e)	
Sold	143	-
Redeemed Net Increase	(34)	
Legg Mason Western Asset Globe Class A US\$ Distributing (M) Redeemed	-	(1)
Net Decrease	- -	(1)
Class A GBP Distributing (M) (He Redeemed	agea) –	(1)
Net Decrease	_	(1)
Class A (PF) US\$ Accumulating		
Redeemed	_	(1)
Net Decrease	_	(1)
Class X GBP Distributing (M) (Hed	dged)	
Sold Redeemed	_ _	1 (4)
Net Decrease	_	(3)
Premier Class Euro Accumulating	ı (Hedged)	(5)
Sold	-	7
Redeemed		(8)
Net Decrease	-	(1)
Premier Class GBP Distributing (I Sold	VI) (Hedged)	1
Redeemed	-	(141)
Net Decrease	-	(140)
Premier (PF) Class US\$ Accumula	ting	
Redeemed	<u> </u>	(13)
let Decrease	-	(13)
Premier (PF) Class GBP Accumula	ting (Hedged)	(=)
Redeemed	_	(9)
Net Decrease	-	(9)
Premier (PF) Class GBP Distributi Redeemed	ng (M) (Hedged)	(1)
Net Decrease		(1)
		(1)
LM Class US\$ Accumulating Sold	-	4
Redeemed		(4)
Net Increase		

	February 28, 2018	
	Shares (000's)	Shares (000's)
Legg Mason Western Asset Global C		. ,
Class A US\$ Distributing (A) Sold		1
Net Increase		1 1
Class A US\$ Distributing (D)		
Sold	_ (1)	1 (2)
Redeemed Net Decrease	(1)	(2)
Premier Class US\$ Accumulating	\17	\''/
Sold	283	1,015
Redeemed Net Decrease	(510)	(1,131)
Premier Class Euro Accumulating (H		(110)
Sold	349	279
Redeemed Net Increase	(345)	(258)
Net increase Premier Class NZD Accumulating (He		Z I
Sold Sold	56	=
Net Increase	56	_
LM Class AUD Distributing (Q) (Hedg	ged)	_
Redeemed	(1)	
Net Increase	-	
Legg Mason Western Asset Global C Class A US\$ Accumulating	Credit Fund	
Sold	1	_
Redeemed Net Decrease	(2)	
Net Decrease Class A US\$ Distributing (D)	(1)	
Sold	36	1 (15)
Redeemed Net Increase/(degreese)	(20)	(15)
Net Increase/(decrease) Class A Euro Accumulating (Hedged	16	(14)
Redeemed Redeemed	(2)	(3)
Net Decrease	(2)	(3)
Premier Class US\$ Accumulating Sold	_	7
Sold Redeemed	(6)	(8)
Net Decrease	(6)	(1)
LM Class US\$ Accumulating	(40)	(2.4)
Redeemed Net Decrease	(40)	(24)
וועכנ שבנובמזב	(40)	(24)
Legg Mason Western Asset Euro Hig Class A Euro Distributing (D)		
Sold	1	1
Net Increase	1	1
LM Class Euro Accumulating Redeemed	(133)	(20)
Net Decrease	(133)	(20)
LM Class Euro Distributing (Q)		10
Sold Redeemed	6 (1)	13 (4)
Net Increase	5	9
Legg Mason Western Asset Macro O Class A US\$ Accumulating Sold	pportunities Bond I 9,644	Fund^ 3,262
Redeemed	(3,944)	(4,568)
Net Increase/(decrease)	5,700	(1,306)
Class A US\$ Distributing (M) Plus (e)		1.003
Sold Redeemed	4,148 (1,111)	1,092 (454)
Net Increase	3,037	638
Class A US\$ Distributing (S)		
Sold Redeemed	1,395 (524)	276 (297)
Net Increase/(decrease)	871	(21)
Class A AUD Accumulating (Hedged		\£ !/
Sold	4	-
Net Increase	4	

-	For the year ended	
	February 28, 20 Shares (000's)	18 February 28, 2017 Shares (000's)
Class A AUD Distributing (M) (Hedge		
Sold Redeemed	287 (28)	44 (35)
Net Increase	259	9
Class A CHF Accumulating (Hedged)		
Sold Redeemed	258 (105)	142 (91)
Net Increase	153	51
Class A CNH Accumulating (Hedged)	133	31
Sold	72	_
Redeemed	- 72	(15)
Net Increase/(decrease)	72 1) Place (a)	(15)
Class A CNH Distributing (M) (Hedgec Sold	218	29
Redeemed	(3)	(156)
Net Increase/(decrease)	215	(127)
Class A Euro Accumulating (Hedged) Sold	4,586	2,037
Redeemed	(2,090)	(1,295)
Net Increase	2,496	742
Class A Euro Distributing (A)	-00	27
Sold Redeemed	99 (34)	27 (10)
Net Increase	65	17
Class A Euro Distributing (S) (Hedged		
Sold Redeemed	325 (8)	8 (1)
Net Increase	(8)	7
Class A GBP Accumulating (Hedged)	317	,
Sold	384	113
Redeemed	(252)	(107)
Net Increase	132	6
Class A GBP Accumulating Sold	4	3
Net Increase	4	3
Class A GBP Distributing (M) (Hedged		
Sold Redeemed	132 (16)	12
Net Increase	116	12
Class A SEK Accumulating (Hedged)		
Sold	2,784	1,662
Redeemed Net (Decrease)/increase	(3,055)	(1,150)
Class A SGD Accumulating (Hedged)	(271)	312
Sold	55,397	12,037
Redeemed	(27,948)	(16,750)
Net Increase/(decrease)	27,449	(4,713)
Class A SGD Distributing (M) (Hedged Sold	d) Plus (e) 66,955	31,077
Redeemed	(12,090)	(3,593)
Net Increase	54,865	27,484
Class A SGD Distributing (M) Plus (e) Sold	18,829	_
Redeemed	(18,829)	<u>_</u> _
Net Increase		
Class B US\$ Accumulating		
Sold Redeemed	4 (9)	3 (2)
Net (Decrease)/increase	(5)	1
Class C US\$ Accumulating		
Sold Redeemed	608 (139)	178 (160)
Net Increase	469	18
Class C US\$ Distributing (S)		· · · · · · · · · · · · · · · · · · ·
Sold	119	63
Redeemed	(58)	(81)
Net Increase/(decrease)	61	(18)
Class A NOK Accumulating (Hedged) Sold	23	_
Redeemed	(1)	-
	22	-
Net Increase		
Class E US\$ Accumulating		Ω7
Net Increase Class E US\$ Accumulating Sold Redeemed	361 (124)	97 (117)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Western Asset Macro Op Class E US\$ Distributing (S)		
Sold Redeemed	46 (25)	23 (6)
Net Increase	21	17
Class E Euro Accumulating (Hedged)		
Sold	83	18
Redeemed	(22)	(17)
Net Increase	61	1
Class F US\$ Accumulating Sold	1,279	439
Redeemed	(471)	(329)
Net Increase	808	110
Class F US\$ Distributing (S) Sold	208	171
Redeemed	(62)	(64)
Net Increase	146	107
Class X US\$ Accumulating		
Sold Redeemed	2,608 (1,182)	1,250 (918)
Net Increase	1,426	332
Class X US\$ Distributing (M) Plus (e)	1,720	552
Sold	273	55
Redeemed	(41)	(4)
Net Increase	232	51
Class X US\$ Distributing (S) Sold	405	234
Redeemed	(128)	(48)
Net Increase	277	186
Class X CHF Accumulating (Hedged)	125	160
Sold Redeemed	125 (33)	168 (45)
Net Increase	92	123
Class X Euro Accumulating (Hedged)		
Sold	2,500	908
Redeemed Net Increase	(1,123) 1,377	(486)
Class X Euro Accumulating	1,5,1	422
Sold	146	64
Redeemed	(77)	(114)
Net Increase/(decrease)	69	(50)
Class X Euro Distributing (A) (Hedged Sold) 270	115
Redeemed	(115)	(2)
Net Increase	155	113
Class X Euro Distributing (M) (Hedged		
Sold Redeemed	58 (10)	8 –
Net Increase	48	8
Class X GBP Accumulating (Hedged)		
Sold	570	545
Redeemed Net (Decrease)/increase	(603)	(171)
Net (Decrease)/Increase Class X GBP Accumulating	(33)	3/4
Sold	16	15
Redeemed	(4)	(15)
Net Increase	12	
Class X GBP Distributing (M) (Hedged Sold) Plus (e) 47	3
Redeemed	(4)	
Net Increase	43	3
Class X SGD Accumulating (Hedged)		
Sold Redeemed	4,807 (383)	311 (453)
Net Increase/(decrease)	4,424	(142)
Premier Class US\$ Accumulating	7,747	(174)
Sold	8,614	2,208
Redeemed	(2,423)	(2,982)
Net Increase/(decrease)	6,191	(774)
Premier Class US\$ Distributing (S) Sold	449	122
Redeemed	(124)	(177)
Net Increase/(decrease)	325	(55)

	February 28, 2018 February 28	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Premier Class AUD Accumulating (H		
Sold Redeemed	55 (1)	- -
Net Increase	54	_
Premier Class AUD Distributing (S)	(Hedged)	
Sold Redeemed	420 (41)	253 (17)
Net Increase	379	236
Premier Class BRL Accumulating (He		250
Sold	10,584	1,373
Redeemed	(18)	(39)
Net Increase Premier Class CHF Accumulating (He	10,566	1,334
Sold	207	111
Redeemed	(83)	(30)
Net Increase	124	81
Premier Class CHF Distributing (S) (I Sold	неадеа) 76	43
Redeemed	(5)	(25)
Net Increase	71	18
Premier Class Euro Accumulating (H Sold	ledged) 6,739	3,411
Redeemed	(5,306)	(4,878)
Net Increase/(decrease)	1,433	(1,467)
Premier Class Euro Accumulating Sold	54	230
Sold Redeemed	(31)	(253)
Net Increase/(decrease)	23	(23)
Premier Class Euro Distributing (A)		
Sold Redeemed	111 (389)	278 –
Net (Decrease)/increase	(278)	278
Premier Class Euro Distributing (S)	(Hedged)	
Sold Redeemed	720 (231)	144 (32)
Net Increase	489	112
Premier Class GBP Accumulating (He		112
Sold Redeemed	2,311	1,051
Net Increase	(861)	(663)
Premier Class GBP Distributing (M)	· · · · · · · · · · · · · · · · · · ·	300
Sold	1,127	708
Redeemed	(411)	(232)
Net Increase Premier Class JPY Accumulating (He	716	476
Sold	-	200
Net Increase	-	200
Premier Class PLN Accumulating (He		
Sold Redeemed	133 (34)	-
Net Increase	99	-
Premier Class SEK Accumulating (Ho		
Sold Redeemed	1,642 (1,247)	694 (772)
Net Increase/(decrease)	395	(78)
S Class US\$ Accumulating		V -7
Sold Redeemed	194	351 (416)
Net Increase/(decrease)	(7)	(65)
S Class Euro Accumulating (Hedged		(05)
	136	1,229
Sold	(454)	(1,765)
Sold Redeemed	(246)	/F3C\
Sold Redeemed Net Decrease	(318)	(536)
Sold Redeemed Net Decrease LM Class US\$ Accumulating	(318)	(536)
Sold Redeemed Net Decrease LM Class US\$ Accumulating Sold Redeemed		6 (3)
Sold Redeemed Net Decrease LM Class US\$ Accumulating Sold Redeemed Net Increase	4 (4) -	6
Sold Redeemed Net Decrease LM Class US\$ Accumulating Sold Redeemed Net Increase LM Class AUD Distributing (S) (Hedg	4 (4) - ged)	6 (3)
Sold Redeemed Net Decrease LM Class US\$ Accumulating Sold Redeemed Net Increase LM Class AUD Distributing (S) (Hedges)	4 (4) -	6 (3)
Sold Redeemed Net Decrease LM Class US\$ Accumulating Sold Redeemed Net Increase LM Class AUD Distributing (S) (Hedgened) Redeemed	4 (4) - ged) 787	6 (3)
Sold Redeemed Net Decrease LM Class US\$ Accumulating Sold Redeemed Net Increase LM Class AUD Distributing (S) (Hedg Sold Redeemed Net Increase LM Class Euro Accumulating	4 (4) - ged) 787 (15) 772	6 (3) 3 - - -
Sold Redeemed Net Decrease LM Class US\$ Accumulating Sold Redeemed Net Increase LM Class AUD Distributing (S) (Hedgen Redeemed) Net Increase LM Class AUD Distributing (S) (Hedgen Redeemed)	4 (4) - ged) 787 (15)	6 (3)

	For the year ended			For the year ended		
	February 28, 2018 Shares	February 28, 2017 Shares		February 28, 2018 Shares	February 28, 2017 Shares	
Legg Mason Western Asset EM Local	(000's)	(000's)	S Class US\$ Distributing (M) Plus (e)	(000's)	(000's)	
Class A US\$ Distributing (D) Sold	1	_	Sold Redeemed	5 (7)	6	
Net Increase	1	_	Net (Decrease)/increase	(2)	6	
Premier Class US\$ Accumulating	•		S Class GBP Distributing (M) (Hedge	. ,	0	
Sold	717	503	Sold	62	43	
Redeemed	(347)	(37)	Redeemed	(54)	-	
Net Increase	370	466	Net Increase	8	43	
LM Class US\$ Accumulating Sold	_	9	LM Class US\$ Accumulating	_		
Redeemed	_	(9)	Sold . Redeemed	9 (2)	785 (487)	
Net Increase	-	-	Net Increase	7	298	
LM Class US\$ Distributing (M)	47			•		
Sold	17 17		Legg Mason Western Asset Structure	ed Opportunities Fund	1 ^	
Net Increase	17		Class D US\$ Accumulating			
ogg Mason Wostorn Assot Multi-Ass	ot Cradit Fund^		Sold	10	_	
.egg Mason Western Asset Multi-Ass Class A US\$ Distributing (M) Plus (e)	set Credit Fund		Net Increase	10	_	
old	_	1	Class D US\$ Distributing (M) Sold	5	_	
let Increase	_	1	. Redeemed	(2)	_	
Class A Euro Accumulating (Hedged) Sold	1	_	Net Increase	3	-	
Vet Increase	1		Class M Euro Accumulating (Hedged			
Class X US\$ Distributing (M) Plus (e)	ı		Sold	5		
Sold	1	7	Net Increase	5	_	
Net Increase	1	7	Class F US\$ Accumulating Sold	13		
Class X CHF Distributing (M) (Hedged				13		
Sold	6	35	Net Increase	13		
Vet Increase	6	35	Premier Class US\$ Accumulating Sold	2,979	416	
Class X Euro Distributing (M) (Hedge Sold	d) Plus (e)	20	Redeemed	(341)	(70)	
let Increase	1	20	Net Increase	2,638	346	
Class Euro Accumulating (Hedged)	•		Premier Class US\$ Distributing (Q)			
Sold	-	20	Sold	41		
Redeemed		(20)	Net Increase	41	=	
Net Increase	-	_	Premier Class Euro Accumulating (He Sold	edged) 407	18	
LM Class GBP Accumulating (Hedged Sold	1,300	_	Redeemed	(23)	(4)	
Net Increase	1,300	_	Net Increase	384	14	
			Premier Class Euro Distributing (Q) (
Legg Mason Western Asset Global To	otal Return Investmer	nt Grade Bond Fund^	Sold	4	_	
Class A US\$ Distributing (M) Plus (e)	(0)		Net Increase	4		
Redeemed Net Decrease	(9)		LM Class US\$ Accumulating Sold	663	_	
			Net Increase	663		
Class A Euro Accumulating (Hedged) Redeemed	(8)	_	Net increase	003		
Net Decrease	(8)	-	Legg Mason Western Asset US Morto	and Packed Securitie	s Eund^	
Class A Euro Distributing (A) (Hedge			LM Class US\$ Accumulating	Jage-Backed Securitie	s runu"	
edeemed	(8)	_	Sold	1,586	_	
let Decrease	(8)	_	Net Increase	1,586	_	
Class X US\$ Distributing (M) Plus (e)	_	7				
Redeemed	_	(7)	Legg Mason Western Asset UK Inves	tment Grade Credit F	und^	
let Increase	-	-	LM Class GBP Accumulating Sold	161	640	
Class X GBP Distributing (M) (Hedge	d) Plus (e)		Net Increase	161	640	
Sold Redeemed	1	42	Net increase	101	040	
let Increase		(41)	Legg Mason Western Asset US Corpo	rate Bond Fund^		
Premier Class US\$ Accumulating	I	ı	Class A US\$ Accumulating	rate Bolla Falla		
old	4	_	Sold	42	=	
Redeemed	(10)	_	Redeemed	(1)		
Net Decrease	(6)		Net Increase	41		
Premier Class Euro Accumulating (He iold	edged) 36	_	Premier Class US\$ Accumulating Sold	119	_	
Redeemed	(32)		Redeemed	(119)	-	
Net Increase	4	-	Net Increase	-	-	
Premier Class JPY Accumulating (Hec	-		LM Class GBP Accumulating (Hedged)		
Sold	_	60	Sold Redeemed	_ (160)	960	
let Increase	-	60	Net (Decrease)/increase	(160)	960	
P remier Class JPY Distributing (M) H o Sold	edged Plus _	200	rect (Decrease)/ilicidase	(100)	500	
Redeemed		(200)	Legg Mason Brandywine Global Fixe	d Income Fund		
Net Increase	-	-	Class A US\$ Accumulating	a meome runu		
Premier Class JPY Distributing (S) (He	edged)		Sold	154	167	
Sold	_	495	Redeemed Not Decrease	(159)	(1,218)	
Net Increase	_	495	Net Decrease	(5)	(1,051)	

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Brandywine Global Fixe Class A US\$ Distributing (M)	d Income Fund – (con	tinued)
Sold	23	35
Redeemed Net (Decrease)/increase	(28)	(27)
Class A US\$ Distributing (S)	(5)	0
Sold	72	361
Redeemed Net Decrease	(299)	(369)
Net Decrease Class A AUD Distributing (M) (Hedge		(0)
Sold	6	26
Redeemed	(11)	(24)
Net (Decrease)/increase Class A Euro Accumulating (Hedged)	(5)	2
Sold	107	222
Redeemed	(133)	(384)
Net Decrease	(26)	(162)
Class A Euro Accumulating (Hedged) Sold	48	1,270
Redeemed	(329)	(512)
Net (Decrease)/increase	(281)	758
Class A Euro Distributing (A) (Hedge Sold	d)	3
Redeemed	(4)	(6)
Net Decrease	_	(3)
Class A Euro Distributing (S) (Hedge Sold	d) (AH) 45	70
Redeemed	(68)	(100)
Net Decrease	(23)	(30)
Class A Euro Distributing (S)		2
Sold Redeemed	_	2 (1)
Net Increase	_	1
Class A GBP Distributing (M) (Hedge		_
Sold Redeemed	2 (1)	3
Net Increase	1	3
Class A GBP Distributing (S) (Hedged		
Sold Redeemed	94 (40)	6 (31)
Net Increase/(decrease)	54	(25)
Class A SGD Accumulating		
Sold Redeemed	6,007 (6,107)	15,079 (14,886)
Net (Decrease)/increase	(100)	193
Class B US\$ Accumulating	(122)	
Redeemed	(2)	(1)
Net Decrease	(2)	(1)
Class B US\$ Distributing (S) Sold	_	2
Redeemed	(5)	(8)
Net Decrease	(5)	(6)
Class C US\$ Accumulating Sold	4	1
Redeemed	(8)	(11)
Net Decrease	(4)	(10)
Class C US\$ Distributing (S) Sold	4	26
Sold Redeemed	(28)	(63)
Net Decrease	(24)	(37)
Class E US\$ Accumulating	10	47
Sold Redeemed	10 (62)	17 (28)
Net Decrease	(52)	(11)
Class E Euro Accumulating (Hedged)	(AH)	
Sold Redeemed	7 (19)	2 (41)
Net Decrease	(12)	(39)
Class E Euro Accumulating (Hedged)	(14)	(22)
Sold	1	
Net Increase	1	
Class F US\$ Accumulating		
	20	10
Sold Redeemed	20 (7)	10 (6)

		ear ended
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class F US\$ Distributing (S)	(0000)	(====,
Sold Redeemed	2	2
Net Decrease	(2)	(7)
Class R US\$ Distributing (S)		(5)
Redeemed	-	(7)
Net Decrease	-	(7)
Class R GBP Distributing (S) (Hedge		
Sold Redeemed	42 (9)	60 (5)
Net Increase	33	55
Class X US\$ Accumulating		
Sold	380	40
Redeemed	(226)	(32)
Net Increase	154	8
Class X US\$ Distributing (S) Sold	15	26
Redeemed	(126)	(39)
Net Decrease	(111)	(13)
Class X Euro Accumulating (Hedged		
Net Increase	140	
Net increase Class X Euro Accumulating (Hedged		
Sold	262	5
Redeemed	(94)	(140)
Net Increase/(decrease)	168	(135)
Class X Euro Distributing (S) (Hedge Sold	e d) (AH) 18	1
Redeemed	-	(1)
Net Increase	18	-
Class X GBP Accumulating (Hedged)		
Sold Redeemed	38 (24)	6
Net Increase	14	6
Class X GBP Accumulating (Hedged)		
Sold	49	61
Redeemed	(49)	(21)
Net Increase	_	40
Class X GBP Accumulating Sold	1,002	103
Redeemed	(262)	(3)
Net Increase	740	100
Class X GBP Distributing (S) (Hedge		07
Sold Redeemed	192 (24)	97 (49)
Net Increase	168	48
Class X GBP Distributing (S) (Hedge	d)	
Sold	167	111
Redeemed	(17)	(92)
Net Increase	150	19
Premier Class US\$ Accumulating Sold	691	513
Redeemed	(592)	(567)
	99	(54)
Net Increase/(decrease)		(5.)
Premier Class US\$ Distributing (S)	125	, ,
Premier Class US\$ Distributing (S) Sold	125 (394)	120 (244)
Premier Class US\$ Distributing (S) Sold Redeemed		120
Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H	(394) (269) (edged) (AH)	120 (244) (124)
Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold	(394) (269) (edged) (AH) 890	120 (244) (124)
Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed	(394) (269) ledged) (AH) 890 (475)	120 (244) (124) 93 (171)
Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease)	(394) (269) (edged) (AH) 890 (475) 415	120 (244) (124)
Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Premier Class Euro Accumulating (H Sold	(394) (269) (edged) (AH) 890 (475) 415	120 (244) (124) 93 (171)
Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Premier Class Euro Accumulating (H Sold Redeemed Redeemed Redeemed	(394) (269) (edged) (AH) 890 (475) 415 (edged) 98 (221)	120 (244) (124) 93 (171) (78) 108 (204)
Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Net Decrease	(394) (269) ledged) (AH) 890 (475) 415 ledged)	120 (244) (124) 93 (171) (78)
Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Premier Class Euro Accumulating (H Sold Redeemed Net Decrease	(394) (269) (dedged) (AH) 890 (475) 415 (dedged) 98 (221) (123)	120 (244) (124) 93 (171) (78) 108 (204) (96)
Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Premier Class Euro Accumulating (H Sold Redeemed Net necrease Premier Class Euro Accumulating (H Sold Redeemed Net Decrease Premier Class Euro Accumulating Sold	(394) (269) (edged) (AH) 890 (475) 415 (edged) 98 (221)	120 (244) (124) 93 (171) (78) 108 (204)
Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Premier Class Euro Accumulating (H Sold Redeemed Premier Class Euro Accumulating Sold Redeemed Redeemed Redeemed Redeemed	(394) (269) iedged) (AH) 890 (475) 415 iedged) 98 (221) (123)	120 (244) (124) 93 (171) (78) 108 (204) (96)
Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Premier Class Euro Accumulating (H Sold Redeemed Net Increase/ Sold Redeemed Net Decrease Premier Class Euro Accumulating Sold Redeemed Net Decrease Premier Class Euro Accumulating Sold Redeemed Net Decrease	(394) (269) (edged) (AH) 890 (475) 415 (edged) 98 (221) (123) 122 (327)	120 (244) (124) 93 (171) (78) 108 (204) (96) 274 (404)
Net Increase/(decrease) Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Premier Class Euro Accumulating (H Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Decrease Premier Class Euro Accumulating Sold Redeemed Net Decrease Premier Class Euro Accumulating Sold Redeemed Net Decrease Premier Class Euro Distributing (S) Sold Redeemed	(394) (269) (edged) (AH) 890 (475) 415 (edged) 98 (221) (123) 122 (327)	120 (244) (124) 93 (171) (78) 108 (204) (96) 274 (404)

	For the y	ear ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)	
Legg Mason Brandywine Global F Premier Class GBP Distributing (N		tinued)	Premier Class CHF Accumulating (Hedge Redeemed
Sold	23	19	Net Decrease
Redeemed	(6)	(20)	Premier Class Euro Accumulating (Hedg
Net Increase/(decrease)	17	(1)	_ Sold Redeemed
Premier Class GBP Distributing (S) Sold	121	27	Net Increase
Redeemed	(146)	(28)	Premier Class Euro Distributing (A) (He
Net Decrease	(25)	(1)	Sold
LM Class US\$ Accumulating (Hedg			Redeemed
Sold Redeemed	336 (61)	_	Net Increase
Net Increase	275	_	 Premier Class GBP Distributing (M) (Hed Sold
LM Class US\$ Accumulating	2,3		_ Sold Redeemed
Sold	.1.	-	Net Increase/(decrease)
Redeemed	(2)	_	Premier Class SEK Accumulating (Hedge
Net Decrease	(1)		Sold
			Redeemed
Legg Mason Brandywine Global F Class A US\$ Accumulating	ixed Income Absolute R	eturn Fund^	Net Increase/(decrease)
Sold	172	185	Premier Class SGD Accumulating (Hedg Sold
Redeemed	(231)	(387)	Redeemed
Net Decrease	(59)	(202)	Net Increase/(decrease)
Class A US\$ Distributing (A)		-	LM Class US\$ Accumulating
Sold Redeemed	6 (9)	9 (15)	Sold Redeemed
Net Decrease	(3)	(6)	Net (Decrease)/increase
Class A Euro Accumulating (Hedge	. ,	(0)	LM Class AUD Accumulating (Hedged)
Sold	78	7	Redeemed
Redeemed	(70)	(6)	Net Decrease
Net Increase	8	1	LM Class Euro Accumulating (Hedged)
Class A SEK Accumulating (Hedge Sold	d) 671	248	Sold Redeemed
Redeemed	(859)	(221)	Net Decrease
Net (Decrease)/increase	(188)	27	
Class A SGD Accumulating	,		LM Class GBP Accumulating (Hedged) Sold
Sold	11,692	-	Redeemed
Redeemed	(1,383)		Net Increase
Net Increase	10,309		-
Class B US\$ Distributing (D) Redeemed	(1)	(1)	Legg Mason Brandywine Global High Y
Net Decrease	(1)	(1)	Class A US\$ Accumulating
Class C US\$ Accumulating	(1)	(1)	Redeemed
Sold	_	3	Net (Decrease)/increase
Redeemed	(7)	(12)	Class A US\$ Distributing (D)
Net Decrease	(7)	(9)	Sold Redeemed
Class E US\$ Accumulating	2	4	Net (Decrease)/increase
Sold Redeemed	3 (2)	1 (6)	Premier Class US\$ Accumulating
Net Increase/(decrease)	1	(5)	Sold
Class E US\$ Distributing (A)	·	(5)	Redeemed
Sold	4	_	Net Decrease
Redeemed	(10)	(3)	Premier Class Euro Accumulating (Hedg
Net Decrease	(6)	(3)	Sold - Redeemed
Class F US\$ Accumulating	42	12	Net Increase/(decrease)
Sold Redeemed	43 (75)	13 (105)	Premier Class GBP Accumulating (Hedge
Net Decrease	(32)	(92)	Redeemed
Class F US\$ Distributing (A)	(/	(/	Net Decrease
Sold	20	_	LM Class US\$ Accumulating
Net Increase	20	-	Sold
Class X GBP Accumulating (Hedge	d)		Net Increase
Redeemed	-	(1)	S Class CAD Accumulating (Hedged) (Al
Net Decrease		(1)	Redeemed
Class X GBP Distributing (M) (Hed			Net Decrease
Sold Redeemed	2 (3)	13 (2)	
Net (Decrease)/increase	(1)	11	Legg Mason Brandywine Global Opport Class A US\$ Accumulating
	(1)		- Sold
Premier Class US\$ Accumulating Sold	641	277	Redeemed
Redeemed	(442)	(438)	Net Decrease
	(· · -/		
	199	(161)	Class A US\$ Distributing (M)
Net Increase/(decrease) Premier Class US\$ Distributing (A	199	, ,	- Sold
Net Increase/(decrease)	199	(161)	

	For the w	
-	For the ye February 28, 2018	February 28, 2017
	Shares (000's)	Shares (000's)
Premier Class CHF Accumulating (Hedg		(000 5)
Redeemed	-	(9)
Net Decrease	-	(9)
Premier Class Euro Accumulating (Hed Sold	ged) 969	110
Redeemed	(353)	(71)
Net Increase	616	39
Premier Class Euro Distributing (A) (He Sold		167
Redeemed	165 (85)	167 (44)
Net Increase	80	123
Premier Class GBP Distributing (M) (He	•	
Sold Redeemed	200 (162)	23 (475)
Net Increase/(decrease)	38	(452)
Premier Class SEK Accumulating (Hedg	jed)	
Sold Redeemed	143	- /27\
Net Increase/(decrease)	(79) 64	(27)
Premier Class SGD Accumulating (Hedg		(27)
Sold	86 86	40,962
Redeemed	-	(57,469)
Net Increase/(decrease)	86	(16,507)
LM Class US\$ Accumulating Sold	3,392	1,257
Redeemed	(4,330)	(599)
Net (Decrease)/increase	(938)	658
LM Class AUD Accumulating (Hedged) Redeemed	_	(685)
Net Decrease		(685)
LM Class Euro Accumulating (Hedged)		(003)
Sold	-	126
Redeemed		(1,871)
Net Decrease		(1,745)
LM Class GBP Accumulating (Hedged) Sold	112	211
Redeemed	(67)	-
Net Increase	45	211
Laws Massa Branderwine Clabel High	tiald Frankl	
Legg Mason Brandywine Global High \ Class A US\$ Accumulating	rieia runa^	
Sold Redeemed	27 (50)	48 (2)
Net (Decrease)/increase	(23)	46
Class A US\$ Distributing (D)	(23)	40
Sold	9	202
Redeemed	(183)	(26)
Net (Decrease)/increase	(174)	1/6
Premier Class US\$ Accumulating Sold	28	46
Redeemed	(63)	(64)
Net Decrease	(35)	(18)
Premier Class Euro Accumulating (Hed Sold	ged) (AH) 24	7
Redeemed	(15)	(40)
Net Increase/(decrease)	9	(33)
Premier Class GBP Accumulating (Hedg	ged) (AH)	/20\
Redeemed Net Decrease		(28)
LM Class US\$ Accumulating		(20)
Sold		720
Net Increase	_	720
5 Class CAD Accumulating (Hedged) (A		
Redeemed Net Decrease	(2)	-
ver betrease	(4)	
egg Mason Brandywine Global Oppor	rtunistic Fixed Incor	ne Fund^
Class A US\$ Accumulating		
Sold Redeemed	204 (255)	46 (48)
Net Decrease	(51)	(2)
Class A US\$ Distributing (M)	v	\-/
Sold	9 (20)	33
Redeemed Net Decrease	(20)	(51)
net Decrease	(11)	(18)

	For the year ended	
-	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Brandywine Global Oppo Class A Euro Accumulating (Hedged)	ortunistic Fixed Inco	me Fund^ – (continued)
Sold	2	- (2)
Redeemed	-	(2)
Net Increase/(decrease) Class A SGD Accumulating	2	(2)
Sold	5,899	_
Redeemed	(2,524)	=
Net Increase	3,375	
Class C US\$ Accumulating	3	2
Redeemed	(2)	(3)
Net Increase/(decrease)	1	(1)
Class E US\$ Accumulating	27	10
Sold Redeemed	37 (19)	10 (1)
Net Increase	18	9
Class F US\$ Accumulating		
Sold Redeemed	34 (18)	13
Net Increase	16	(7) 6
Class F US\$ Distributing (M)	10	
Sold	13	1
Redeemed	(8)	-
Net Increase	5	1
Class X US\$ Accumulating Sold	3	_
Net Increase	3	_
Class X Euro Accumulating (Hedged)		
Sold Redeemed	_ (5)	5 (6)
Net Decrease	(5)	(1)
Premier Class US\$ Accumulating (Hed	. ,	(1)
Sold	54	76
Redeemed	(20)	(2)
Net Increase	34	74
Premier Class US\$ Accumulating	1,918	293
Redeemed	(930)	(116)
Net Increase	988	177
Premier Class US\$ Distributing (M) Sold		21
Redeemed	_	(100)
Net Decrease	_	(79)
Premier Class Euro Accumulating (He	dged) (AH)	
Sold Redeemed	-	2 (4)
Net Decrease	_	(2)
Premier Class GBP Distributing (M) (H	edged) (AH)	(=)
Sold	10	10
Net Increase	10	10
Premier Class NZD Accumulating (Hec Sold	lged) (AH) 39	199
Redeemed	(87)	(116)
Net (Decrease)/increase	(48)	83
LM Class US\$ Accumulating		
Sold Redeemed	1,064 (1,364)	26 (1,333)
Net Decrease	(300)	(1,307)
LM Class Euro Accumulating	V= /	\·/=/
Sold	55	76 (14)
Redeemed	(65)	(14)
Net (Decrease)/increase	(10)	62
LM Class NZD Accumulating (Hedged) Sold	(AH) 151	41
Redeemed	(11)	(35)
Net Increase	140	6
Legg Mason Brandywine Global Sove Class A US\$ Accumulating	•	
	1	_
Sold	4	
Sold Net Increase	1	-
Sold Net Increase BW LM Class GBP Accumulating (Hedg		<u>-</u>
Sold Net Increase BW LM Class GBP Accumulating (Hedg	jed) (AH)	- - -

	F 41	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares
BW LM Class GBP Distributing (S) (H	,,	(000's)
Sold	4,251	132
Redeemed	(440)	
Net Increase	3,811	132
BW Premier Class Euro Accumulating Sold	g (Hedged) (AH) 651	253
Redeemed	(253)	-
Net Increase	398	253
BW Premier Class GBP Accumulating	(Hedged) (AH)	
Sold	172	304
Net Increase	172	304
BW Premier Class GBP Distributing (Sold	S) (Heagea) (AH)	777
Redeemed	(44)	_
Net (Decrease)/increase	(44)	777
Premier Class US\$ Accumulating	222	
Sold	333	
Net Increase	333	
Long Mason Pranducting Clobal Inco	oma Ontimicas Eund	
Legg Mason Brandywine Global Inco Class A US\$ Accumulating	one opumiser rund^	
Sold	15	7
Redeemed Not Increase	(7)	(1)
Net Increase Class A US\$ Distributing (M) Plus (a)	8	6
Class A US\$ Distributing (M) Plus (e) Sold	304	42
Redeemed	(62)	(4)
Net Increase	242	38
Class A Euro Accumulating (Hedged		2
Sold Redeemed	112 (8)	2
Net Increase	104	2
Class A Euro Distributing (A) (Hedge		
Sold	73	79
Redeemed	(13)	(2)
Net Increase	60	77
Class A Euro Distributing (M) (Hedg o Sold	ea) Pius (e) 66	44
Redeemed	(34)	(10)
Net Increase	32	34
Class A GBP Distributing (M) (Hedge		2
Sold Redeemed	2 (1)	3 (1)
Net Increase	1	2
Class A SGD Distributing (M) (Hedge		
Sold	1,922	11,087
Redeemed	(4,082)	(8,864)
Net (Decrease)/increase	(2,160)	2,223
Class X US\$ Distributing (D) Sold	6	_
Redeemed	(4)	_
Net Increase	2	_
Class X US\$ Distributing (M) Plus (e)		
Sold Redeemed	5 (9)	8 (19)
Net Decrease	(4)	(11)
Class X Euro Distributing (M) (Hedge	. ,	. ,
Sold	68	8
Redeemed	(7)	(15)
Net Increase/(decrease)	61 d) D luc (a)	(7)
Class X GBP Distributing (M) (Hedge Sold	d) Plus (e) 69	62
Redeemed	(104)	(92)
Net Decrease	(35)	(30)
Premier Class US\$ Distributing (M) F		2
Sold Redeemed	44 (44)	3 –
Net Increase	-	3
Premier Class Euro Accumulating (H		
Sold	12	12
Redeemed	(3)	(6)
Net Increase	9	6
Premier Class Euro Distributing (M) Sold	(Hedged) Plus (e) 97	53
Redeemed	(5)	(25)
Net Increase	92	28

	For the year ended			For the v	ear ended
	February 28, 2018 Shares	February 28, 2017 Shares	-	February 28, 2018 Shares	February 28, 2017 Shares
Legg Mason Brandywine Global In	(000's)	(000's)	Class A SGD Accumulating	(000's)	(000's)
Premier Class GBP Distributing (M		- (continueu)	Sold	1,032	376
Sold Redeemed	1	1 (1)	Redeemed	(2,216)	(2,270)
Net Increase		-	Net Decrease	(1,184)	(1,894)
Premier Class SEK Accumulating (I			Class B US\$ Accumulating Sold	_	1
Sold	376	2,987	Redeemed	-	(2)
Redeemed	(972)	(401)	Net Decrease	-	(1)
Net (Decrease)/increase	(596)	2,586	Class C US\$ Accumulating	•	44
S Class GBP Distributing (M) (Hedg Sold	ged) Plus (e) 26	_	Sold Redeemed	9 (12)	11 (6)
Net Increase	26	_	Net (Decrease)/increase	(3)	5
LM Class AUD Distributing (Q) (He			Class C US\$ Distributing (A)		
Sold	3		Sold Redeemed	2 (6)	2 (7)
Net Increase	3	_	- Net Decrease	(4)	(5)
			Class E US\$ Accumulating	(4)	(5)
Legg Mason Brandywine Global C	redit Opportunities Fun	d^	Sold	-	2
Class A US\$ Accumulating Sold	1	74	Redeemed	(2)	-
Redeemed	(84)	(129)	Net (Decrease)/increase	(2)	2
Net Decrease	(83)	(55)	Class F US\$ Accumulating - Sold	1	1
Class A Euro Accumulating (Hedge Sold	e d) 2	4	Net Increase	1	1
Redeemed	_	(7)	Class F US\$ Distributing (A)		
Net Increase/(decrease)	2	(3)	Sold	1	-
Premier Class US\$ Accumulating			Net Increase	1	_
Sold Redeemed	189 (201)	45 (131)	Class X US\$ Distributing (A) Sold	3	1
Net Decrease	(12)	(86)	- Redeemed	(6)	(1)
Premier Class US\$ Distributing (A)	. ,	(00)	Net Decrease	(3)	_
Redeemed	(2)	(94)	Premier Class US\$ Accumulating		
Net Decrease	(2)	(94)	Sold Redeemed	420 (306)	358 (224)
Premier Class BRL Accumulating (H			Net Increase	114	134
Sold	99	=	Premier Class US\$ Distributing (A)		.5.
Net Increase	99	-	- Sold	3	2
Premier Class Euro Accumulating (Redeemed	(Hedged) _	(21)	Redeemed	(1)	(4)
Net Decrease	_	(21)	Net Increase/(decrease) Premier Class Euro Accumulating	2	(2)
Premier Class GBP Distributing (M) (Hedged)		Sold	1	_
Redeemed		(54)	Redeemed	(7)	(1)
Net Decrease	_	(54)	Net Decrease	(6)	(1)
Legg Mason Brandywine Global D		ıd^ð	Legg Mason ClearBridge Growth Fu	ınd	
S Class Euro Distributing (A) (Hedg Sold	ged) (AH) 200	_	Class A US\$ Accumulating Sold	3	_
Net Increase	200	_	Redeemed	(6)	(4)
			Net Decrease	(3)	(4)
Legg Mason Brandywine Global –	US High Yield Fund^Ø		Class A US\$ Distributing (A)	4	7
S Class Euro Accumulating (Hedge	d)		Sold Redeemed	4 (4)	7 (14)
Sold	175		Net Decrease	_	(7)
Net Increase	175		Class B US\$ Distributing (A)		
Legg Mason Brandywine Global D	vnamic IIS Fauity Fund	^	Redeemed		(1)
S Class US\$ Accumulating	ynamic 03 Equity rund		Net Decrease	_	(1)
Sold	16	-	Class C US\$ Distributing (A) - Sold	_	4
Net Increase	16	_	Redeemed	(5)	(9)
			Net Decrease	(5)	(5)
Legg Mason ClearBridge Value Fur Class A US\$ Accumulating	na				
Sold	172	93	Legg Mason ClearBridge Global Equ Class A US\$ Accumulating	uity Fund^	
Redeemed	(241)	(398)	- Sold	1	6
Net Decrease	(69)	(305)	Redeemed	(3)	(14)
Class A US\$ Distributing (A) Sold	20	42	Net Decrease	(2)	(8)
Redeemed	(63)	(149)	Class A US\$ Distributing (A) - Sold	2	1
Net Decrease	(43)	(107)	- Redeemed	(15)	(5)
Class A Euro Accumulating			Net Decrease	(13)	(4)
Sold Redeemed	3 (10)	6 (6)	Class C US\$ Accumulating	(12)	\¬/
Net Decrease	(7)	-	Redeemed	-	(3)
Class A SGD Accumulating (Hedge			Net Decrease	-	(3)
Sold	58	34	Class C US\$ Distributing (A)	(2)	(2)
Redeemed	(103)	(557)	Redeemed	(2)	(3)
Net Decrease	(45)	(523)	Net Decrease	(2)	(3)

	February 28, 2018 Shares	ear ended February 28, 2017 Shares
	(000's)	(000's)
Legg Mason ClearBridge Global Equ Premier Class US\$ Accumulating	uity Fund^ – (continue	d)
Sold	123	147
Redeemed	(76)	(10)
Net Increase	47	137
LM Class US\$ Accumulating	460	
Sold Redeemed	162 (21)	
Net Increase	141	
Legg Mason ClearBridge Global Equ Class A US\$ Accumulating Redeemed	uity Income Fund^	-
Net Decrease	(5)	_
Class A US\$ Distributing (M) Plus (e		
Sold	1	_
Net Increase	1	
Class A Euro Distributing (M) (Hedg Sold	jed) Plus (e)	_
	1	
Net Increase		
Premier Class US\$ Distributing (M) Sold	Plus (e)	_
Net Increase	1	_
	1	
Legg Mason ClearBridge US Apprec Class A US\$ Accumulating		
Sold Redeemed	73 (151)	93 (201)
Net Decrease	(78)	(108)
	(/0)	(100)
Class A US\$ Distributing (A) Sold	20	41
Redeemed	(105)	(294)
Net Decrease	(85)	(253)
Class A Euro Accumulating		,
Sold	23	3
Redeemed	(8)	(6)
Net Increase/(decrease)	15	(3)
Class B US\$ Accumulating		<u> </u>
Sold Redeemed	_ /E\	3
	(5)	(6)
Net Decrease	(5)	(3)
Class B US\$ Distributing (A) Sold	_	1
Redeemed	_	(4)
Net Decrease	_	(3)
Class C US\$ Accumulating		ι= /
Sold	11	19
Redeemed	(30)	(47)
Net Decrease	(19)	(28)
Class C US\$ Distributing (A)		
Sold	20	20
Redeemed	(42)	(53)
Net Decrease	(22)	(33)
Class E US\$ Accumulating Sold	11	40
Redeemed	(25)	(69)
Net Decrease	(14)	(29)
Class E US\$ Distributing (A)		
Sold	3	2
Redeemed	(7)	(7)
Net Decrease	(4)	(5)
Class F US\$ Accumulating	FF	24
Sold Redeemed	55 (35)	31 (12)
Net Increase	20	19
Class F US\$ Distributing (A)	20	1.7
	25	7
		(7)
Sold	(9)	(//
Sold Redeemed	(9) 16	-
Sold Redeemed Net Increase		-
Sold Redeemed Net Increase Class X US\$ Distributing (A) Sold	16 19	58
Sold Redeemed Net Increase Class X US\$ Distributing (A)	16	-
Sold Redeemed Net Increase Class X US\$ Distributing (A) Sold	16 19	58
Sold Redeemed Net Increase Class X US\$ Distributing (A) Sold Redeemed Net (Decrease)/increase Class X Euro Accumulating	16 19 (54) (35)	- 58 (21) 37
Sold Redeemed Net Increase Class X US\$ Distributing (A) Sold Redeemed	16 19 (54)	- 58 (21)

	For the year ended February 28, 2018 February 28,	
	February 28, 20 Shares (000's)	18 February 28, 2017 Shares (000's)
Premier Class US\$ Accumulating		
Sold Redeemed	14 (11)	42 (44)
Net Increase/(decrease)	3	(2)
Premier Class US\$ Distributing (A)		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Premier Class Euro Accumulating Sold	33	_
Net Increase	33	_
LM Class US\$ Accumulating		
Sold Redeemed	11 (13)	19 (9)
Net (Decrease)/increase	(2)	10
LM Class Euro Accumulating	(2)	10
Sold	23	37
Redeemed	(30)	(8)
Net (Decrease)/increase	(7)	29
Class A (G) US\$ Accumulating Sold	1	3
Redeemed	(5)	(14)
Net Decrease	(4)	(11)
Class L (G) US\$ Accumulating	(4)	(4.3)
Redeemed	(4)	(13)
Net Decrease	(4)	(13)
Class GA US\$ Accumulating Sold	_	1
Redeemed	_	(3)
Net Decrease	-	(2)
Class GA Euro Accumulating	/1\	
Redeemed Net Decrease	(1)	
Net Decrease Class GE US\$ Accumulating	(1)	
Sold	1	_
Redeemed	(1)	_
Legg Mason ClearBridge US Large Ca Class A US\$ Accumulating Sold	556	774
Redeemed	(428)	(528)
Net Increase	128	246
Class A US\$ Distributing (A) Sold	213	455
		155
Redeemed	(279)	(121)
	(279) (66)	
Net (Decrease)/increase Class A Euro Accumulating (Hedged)	(66)	(121) 34
Net (Decrease)/increase Class A Euro Accumulating (Hedged) Sold	. ,	(121)
Net (Decrease)/increase Class A Euro Accumulating (Hedged) Sold Redeemed	(66)	(121) 34 86
Net (Decrease)/increase Class A Euro Accumulating (Hedged) Sold Redeemed Net Increase/(decrease) Class A Euro Accumulating	(66) 505 (330) 175	(121) 34 86 (103) (17)
Net (Decrease)/increase Class A Euro Accumulating (Hedged) Sold Redeemed Net Increase/(decrease) Class A Euro Accumulating Sold	(66) 505 (330) 175	(121) 34 86 (103) (17) 140
Net (Decrease)/increase Class A Euro Accumulating (Hedged) Sold Redeemed Net Increase/(decrease) Class A Euro Accumulating Sold Redeemed	(66) 505 (330) 175	(121) 34 86 (103) (17)
Net (Decrease)/increase Class A Euro Accumulating (Hedged) Sold Redeemed Net Increase/(decrease) Class A Euro Accumulating Sold Redeemed Net Increase	(66) 505 (330) 175 99 (59)	(121) 34 86 (103) (17) 140 (34)
Net (Decrease)/increase Class A Euro Accumulating (Hedged) Sold Redeemed Net Increase/(decrease) Class A Euro Accumulating Sold Redeemed Net Increase Class B US\$ Accumulating Sold	(66) 505 (330) 175 99 (59) 40	(121) 34 86 (103) (17) 140 (34) 106
Net (Decrease)/increase Class A Euro Accumulating (Hedged) Sold Redeemed Net Increase/(decrease) Class A Euro Accumulating Sold Redeemed Net Increase Class B US\$ Accumulating Sold Redeemed	(66) 505 (330) 175 99 (59) 40 4 (2)	(121) 34 86 (103) (17) 140 (34) 106
Net (Decrease)/increase Class A Euro Accumulating (Hedged) Sold Redeemed Net Increase/(decrease) Class A Euro Accumulating Sold Redeemed Net Increase Class B US\$ Accumulating Sold Redeemed Net Increase Class B US\$ Accumulating Sold Redeemed Net Increase/(decrease)	(66) 505 (330) 175 99 (59) 40	(121) 34 86 (103) (17) 140 (34) 106
Net (Decrease)/increase Class A Euro Accumulating (Hedged) Sold Redeemed Net Increase/(decrease) Class A Euro Accumulating Sold Redeemed Net Increase Class B US\$ Accumulating Sold Redeemed Net Increase Class Class Class Accumulating Sold Redeemed Net Increase/(decrease) Class C US\$ Accumulating	(66) 505 (330) 175 99 (59) 40 4 (2)	(121) 34 86 (103) (17) 140 (34) 106
Net (Decrease)/increase Class A Euro Accumulating (Hedged) Sold Redeemed Net Increase/(decrease) Class A Euro Accumulating Sold Redeemed Net Increase Class B US\$ Accumulating Sold Redeemed Net Increase Class B US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class C US\$ Accumulating Sold	(66) 505 (330) 175 99 (59) 40 4 (2) 2	(121) 34 86 (103) (17) 140 (34) 106
Net (Decrease)/increase Class A Euro Accumulating (Hedged) Sold Redeemed Net Increase/(decrease) Class A Euro Accumulating Sold Redeemed Net Increase Class B US\$ Accumulating Sold Redeemed Net Increase Class B US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class C US\$ Accumulating Sold Redeemed	(66) 505 (330) 175 99 (59) 40 4 (2) 2	(121) 34 86 (103) (17) 140 (34) 106 - (2) (2)
Net (Decrease)/increase Class A Euro Accumulating (Hedged) Sold Redeemed Net Increase/(decrease) Class A Euro Accumulating Sold Redeemed Net Increase Class B US\$ Accumulating Sold Redeemed Net Increase Class C US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A)	(66) 505 (330) 175 99 (59) 40 4 (2) 2 34 (34)	(121) 34 86 (103) (17) 140 (34) 106 - (2) (2) 57 (99) (42)
Net (Decrease)/increase Class A Euro Accumulating (Hedged) Sold Redeemed Net Increase/(decrease) Class A Euro Accumulating Sold Redeemed Net Increase Class B US\$ Accumulating Sold Redeemed Net Increase Class C US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class C US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Sold	(66) 505 (330) 175 99 (59) 40 4 (2) 2	(121) 34 86 (103) (17) 140 (34) 106 - (2) (2) (2) 57 (99)
Net (Decrease)/increase Class A Euro Accumulating (Hedged) Sold Redeemed Net Increase/(decrease) Class A Euro Accumulating Sold Redeemed Net Increase Class B US\$ Accumulating Sold Redeemed Net Increase Class C US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class C US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Sold Redeemed	(66) 505 (330) 175 99 (59) 40 4 (2) 2 34 (34) -	(121) 34 86 (103) (17) 140 (34) 106 - (2) (2) (2) 57 (99) (42) 119 (174)
Net (Decrease)/increase Class A Euro Accumulating (Hedged) Sold Redeemed Net Increase/(decrease) Class A Euro Accumulating Sold Redeemed Net Increase Class B US\$ Accumulating Sold Redeemed Net Increase Class C US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Sold Redeemed Net Decrease Class C US\$ Distributing (A) Sold Redeemed Net Increase/(decrease)	(66) 505 (330) 175 99 (59) 40 4 (2) 2 34 (34) - 27 (26)	(121) 34 86 (103) (17) 140 (34) 106 - (2) (2) (2) 57 (99) (42)
Net (Decrease)/increase Class A Euro Accumulating (Hedged) Sold Redeemed Net Increase/(decrease) Class A Euro Accumulating Sold Redeemed Net Increase Class B US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Sold Redeemed Net Decrease Class C US\$ Distributing (A) Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Sold Redeemed Net Increase/(decrease)	(66) 505 (330) 175 99 (59) 40 4 (2) 2 34 (34) - 27 (26) 1	(121) 34 86 (103) (17) 140 (34) 106 - (2) (2) (2) 57 (99) (42) 119 (174) (55)
Redeemed Net (Decrease)/increase Class A Euro Accumulating (Hedged) Sold Redeemed Net Increase/(decrease) Class A Euro Accumulating Sold Redeemed Net Increase Class B US\$ Accumulating Sold Redeemed Net Increase Class B US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Sold Redeemed Net Increase/(decrease) Class C US\$ Distributing (A) Sold Redeemed Net Increase/(decrease) Class E US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class E US\$ Accumulating Sold Redeemed	(66) 505 (330) 175 99 (59) 40 4 (2) 2 34 (34) - 27 (26) 1 90 (89)	(121) 34 86 (103) (17) 140 (34) 106 - (2) (2) (2) 57 (99) (42) 119 (174) (55)
Net (Decrease)/increase Class A Euro Accumulating (Hedged) Sold Redeemed Net Increase/(decrease) Class A Euro Accumulating Sold Redeemed Net Increase Class B US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Sold Redeemed Net Decrease Class C US\$ Distributing (A) Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Sold Redeemed Net Increase/(decrease) Class C US\$ Accumulating Sold Redeemed Net Increase	(66) 505 (330) 175 99 (59) 40 4 (2) 2 34 (34) - 27 (26) 1	(121) 34 86 (103) (17) 140 (34) 106 - (2) (2) (2) 57 (99) (42) 119 (174) (55)
Net (Decrease)/increase Class A Euro Accumulating (Hedged) Sold Redeemed Net Increase/(decrease) Class A Euro Accumulating Sold Redeemed Net Increase Class B US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Sold Redeemed Net Decrease Class C US\$ Distributing (A) Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Sold Redeemed Net Increase/(decrease)	(66) 505 (330) 175 99 (59) 40 4 (2) 2 34 (34) - 27 (26) 1 90 (89)	(121) 34 86 (103) (17) 140 (34) 106 - (2) (2) (2) 57 (99) (42) 119 (174) (55)
Net (Decrease)/increase Class A Euro Accumulating (Hedged) Sold Redeemed Net Increase/(decrease) Class A Euro Accumulating Sold Redeemed Net Increase Class B US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class C US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class C US\$ Accumulating Sold Redeemed Net Increase/(decrease) Class C US\$ Distributing (A) Sold Redeemed Net Increase/(decrease) Class C US\$ Distributing (A) Sold Redeemed Net Increase/(decrease) Class E US\$ Accumulating Sold Redeemed Net Increase/(decrease)	(66) 505 (330) 175 99 (59) 40 4 (2) 2 2 34 (34) - 27 (26) 1 90 (89) 1	(121) 34 86 (103) (17) 140 (34) 106 - (2) (2) (2) 57 (99) (42) 119 (174) (55) 151 (81) 70

	For the year ended			
	February 28, 20 Shares (000's)			
egg Mason ClearBridge US Large C	Cap Growth Fund -	(continued)		
Class F US\$ Accumulating Sold	439	369		
Redeemed	(341)	(30)		
Net Increase	98	339		
Class F US\$ Distributing (A) Sold	94	174		
Redeemed	(83)	(69)		
Net Increase	11	105		
Class X US\$ Accumulating	427	427		
Sold Redeemed	437 (120)	127 (52)		
Net Increase	317	75		
Class X Euro Accumulating (Hedged				
Sold Redeemed	161 (40)	48		
Net Increase	121	48		
Class X Euro Accumulating				
Sold Redeemed	2	3		
Net (Decrease)/increase	(3)	3		
Class X Euro Distributing (A) (Hedge		<u>, </u>		
Sold	_	40		
Redeemed	(30)	- 40		
Net (Decrease)/increase	(30)	40		
Class X GBP Accumulating Sold	_	1		
Net Increase	-	1		
Premier Class US\$ Accumulating				
Sold Redeemed	2,846 (1,093)	598 (605)		
Net Increase/(decrease)	1,753	(7)		
Premier Class BRL Accumulating (He	· · · · · · · · · · · · · · · · · · ·			
Sold	100	_		
Net Increase	100	_		
Premier Class Euro Accumulating (H Sold	ledged) 136	_		
Redeemed	(3)	_		
Net Increase	133	-		
Premier Class Euro Accumulating Sold	4	1		
Redeemed	(3)	_		
Net Increase	1	1		
Premier Class GBP Accumulating	13	12		
sola Redeemed	12 (2)	13 (3)		
Net Increase	10	10		
LM Class US\$ Accumulating				
Sold Redeemed	2 (2)	4 (2)		
Net Increase	(2)	2		
LM Class Euro Accumulating				
Sold Redeemed	5 (7)	9 (2)		
Net (Decrease)/increase	(2)	7		
Class A (G) US\$ Accumulating	\∠/			
Sold	3 (12)	1 (10)		
Redeemed	(12)	(10)		
Net Decrease Class L (G) US\$ Accumulating	(9)	(9)		
Sold	3	4		
Redeemed	(7)	(15)		
Net Decrease	(4)	(11)		
Class GA US\$ Accumulating Sold	1	_		
Redeemed	(2)	(5)		
Net Decrease	(1)	(5)		
Legg Mason ClearBridge US Aggres Class A US\$ Accumulating	sive Growth Fund			
Class A US\$ Accumulating Sold	791	949		
Redeemed	(1,833)	(3,490)		
	(1,042)	(2,541)		
	(1,042)			
Class A US\$ Distributing (A)		158		
Net Decrease Class A US\$ Distributing (A) Sold Redeemed	109 (518)	158 (647)		

	For the v	ear ended
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class A AUD Accumulating (Hedged) Sold	230	82
Redeemed	(201)	(222)
Net Increase/(decrease)	29	(140)
Class A CHF Accumulating (Hedged)		
Sold Redeemed	_ (1)	1 (2)
Net Decrease	(1)	(1)
Class A CNH Accumulating (Hedged)	(1)	(1)
Redeemed	(2)	_
Net Decrease	(2)	-
Class A Euro Accumulating (Hedged)		
Sold Redeemed	16 (30)	20 (59)
Net Decrease	(14)	(39)
Class A Euro Accumulating	(14)	(55)
Sold	31	112
Redeemed	(121)	(283)
Net Decrease	(90)	(171)
Class A Euro Distributing (A) (Hedge Sold	d)	7
Sola Redeemed		(4)
Net Increase	_	3
Class A GBP Accumulating		
Sold	4	12
Redeemed	(6)	(5)
Net (Decrease)/increase	(2)	7
Class A HKD Accumulating Sold	367	45
Redeemed	(181)	(30)
Net Increase	186	15
Class A SEK Accumulating (Hedged)		
Sold Redeemed	12 (19)	13 (3)
Net (Decrease)/increase	(7)	10
Class A SGD Accumulating (Hedged)	(*/	10
Sold	1,002	3,054
Redeemed	(2,720)	(5,818)
Net Decrease	(1,718)	(2,764)
Class B US\$ Accumulating Sold	1	3
Redeemed	(9)	(16)
Net Decrease	(8)	(13)
Class B US\$ Distributing (A)		
Sold	_ /F\	5
Redeemed	(5)	(7)
Net Decrease	(5)	(2)
Class C US\$ Accumulating Sold	15	49
Redeemed	(57)	(133)
Net Decrease	(42)	(84)
Class C US\$ Distributing (A)		
Sold Redeemed	38 (100)	56 (201)
Net Decrease	(62)	(145)
Class E US\$ Accumulating	(02)	(143)
Sold	40	86
Redeemed	(98)	(282)
Net Decrease	(58)	(196)
Class E US\$ Distributing (A) Sold	3	3
Redeemed	(13)	(18)
Net Decrease	(10)	(15)
Class E Euro Accumulating (Hedged)		
Sold	2	7
Redeemed	(7)	(5)
Net (Decrease)/increase	(5)	۷
Class F US\$ Accumulating Sold	109	177
Redeemed	(164)	(622)
Net Decrease	(55)	(445)
Class F US\$ Distributing (A)		
Sold Redeemed	11 (12)	14 (49)
Net Decrease	(1)	(35)
ca case	\''/	(33)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason ClearBridge US Aggress Class X US\$ Accumulating	sive Growth Fund – (co	ontinued)
Sold	203	430
Redeemed	(340)	(596)
Net Decrease	(137)	(166)
Class X US\$ Distributing (A) Sold	71	95
Sola Redeemed	(231)	(131)
Net Decrease	(160)	(36)
Class X Euro Accumulating (Hedged)		(= -/
Sold	11	1
Redeemed	(3)	(9)
Net Increase/(decrease)	8	(8)
Class X Euro Accumulating	1	41
Sold Redeemed	(52)	(231)
Net Decrease	(51)	(190)
Class X GBP Accumulating	(= -/	(122)
Sold	518	315
Redeemed	(417)	(283)
Net Increase	101	32
Premier Class US\$ Accumulating	CEO	1 103
Sold Redeemed	652 (2,168)	1,102 (2,835)
Net Decrease	(1,516)	(1,733)
Premier Class US\$ Distributing (A)	(1,210)	(1,1)
Sold	1	-
Net Increase	1	_
Premier Class CHF Accumulating (He	daed)	
Redeemed	=	(26)
Net Decrease	-	(26)
Premier Class Euro Accumulating (H	edged)	
Sold	20	15
Redeemed	(111)	(128)
Net Decrease	(91)	(113)
Premier Class Euro Accumulating Sold	42	31
Redeemed	(28)	(126)
Net Increase/(decrease)	14	(95)
Premier Class Euro Distributing (A)		
Sold	_	11
Redeemed	(1)	(27)
Net Decrease	(1)	(16)
Premier Class GBP Accumulating (He Sold	edged) 5	265
Redeemed	(207)	(22)
Net (Decrease)/increase	(202)	243
Premier Class GBP Accumulating	,	
Sold	121	3
Redeemed	(80)	-
Net Increase	41	3
Premier Class GBP Distributing (A) Sold	1,115	314
Sold Redeemed	(1,008)	(618)
Net Increase/(decrease)	107	(304)
Premier Class PLN Accumulating (He		V V
Sold	2	43
Redeemed	(9)	(27)
Net (Decrease)/increase	(7)	16
LM Class US\$ Accumulating	3	-
Sold Redeemed	3 (6)	6 (3)
Net (Decrease)/increase	(3)	3
LM Class Euro Accumulating	(3)	<u> </u>
Sold	7	11
Redeemed	(9)	(3)
Net (Decrease)/increase	(2)	8
Class A (G) US\$ Accumulating		
Sold	7 (27)	9 (67)
	(37)	(67)
Redeemed	(30)	/FO\
Redeemed Net Decrease	(30)	(58)
Redeemed Net Decrease Class L (G) US\$ Accumulating	, ,	, ,
Redeemed Net Decrease Class L (G) US\$ Accumulating Sold Redeemed	(30) 2 (22)	(58) 8 (26)

	For the year ended February 28, 2018 February 28, 2	
	Shares (000's)	Shares (000's)
Class GA Euro Accumulating		\/
Sold Redeemed	3 (6)	-
Net Decrease	(3)	
ver bedrease	(3)	
Legg Mason ClearBridge Tactical D Class A US\$ Accumulating	Dividend Income Fun	d
Sold	22	50
Redeemed	(65)	(74)
Net Decrease	(43)	(24)
Class A US\$ Distributing (A) Sold	3	26
Redeemed	(31)	(13)
Net (Decrease)/increase	(28)	13
Class A US\$ Distributing (M) Plus (
Sold	1	_
Net Increase	1	
Class A US\$ Distributing (M) Plus Sold	106	47
Redeemed	(122)	(46)
Net (Decrease)/increase	(16)	1
Class A US\$ Distributing (Q) Sold	_	1
Net Increase		1
Net increase Class A AUD Distributing (M) (Hed	ged) Plus	ı
Sold	43	9
Redeemed	(16)	(16)
Net Increase/(decrease)	27	(7)
Class A CNH Distributing (M) (Hed	ged) Plus _	1
Redeemed	(23)	(147)
Net Decrease	(23)	(146)
Class A Euro Accumulating	440	
Redeemed	(1)	
Net Decrease	(1)	
Class A Euro Distributing (M) (Hed Sold	igea) Pius (e) –	2
Redeemed	_	(1)
	_	1
Net Increase		
Class A HKD Distributing (M) Plus		265
	219 (219)	265 (133)
Class A HKD Distributing (M) Plus Sold	219	
Class A HKD Distributing (M) Plus Sold Redeemed	219 (219) -	(133) 132
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold	219 (219) - ged) Plus 58	(133) 132 475
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed	219 (219) — ged) Plus 58 (154)	(133) 132 475 (255)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase	219 (219) - ged) Plus 58	(133) 132 475
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed	219 (219) — ged) Plus 58 (154)	(133) 132 475 (255)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating	219 (219) — ged) Plus 58 (154) (96)	(133) 132 475 (255)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A)	219 (219) — ged) Plus 58 (154) (96) (1)	(133) 132 475 (255) 220
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold	219 (219) — ged) Plus 58 (154) (96) (1)	(133) 132 475 (255) 220 - - -
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net (Decrease) Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed	219 (219) — ged) Plus 58 (154) (96) (1) (1)	(133) 132 475 (255) 220 - - 1 (2)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease	219 (219) — ged) Plus 58 (154) (96) (1)	(133) 132 475 (255) 220 - - -
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class Class B US\$ Accumulating (A) Sold Redeemed Net Decrease Class Class C US\$ Accumulating	219 (219) — ged) Plus 58 (154) (96) ————————————————————————————————————	(133) 132 475 (255) 220 1 (2) (1)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed	219 (219) — ged) Plus 58 (154) (96) (1) (1) — (2) (2) (2)	(133) 132 475 (255) 220 1 (2) (1) - (3)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Accumulating (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease	219 (219) — ged) Plus 58 (154) (96) ————————————————————————————————————	(133) 132 475 (255) 220 1 (2) (1)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed	219 (219) - ged) Plus 58 (154) (96) (1) (1) - (2) (2) (2) 1 (4) (3)	(133) 132 475 (255) 220 1 (2) (1) - (3) (3)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed	219 (219) — ged) Plus 58 (154) (96) (1) (1) — (2) (2) (2)	(133) 132 475 (255) 220 1 (2) (1) - (3)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed	219 (219) - ged) Plus 58 (154) (96) (1) (1) - (2) (2) (2) 1 (4) (3)	(133) 132 475 (255) 220 (2) (1) - (3) (3) (7)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Accumulating (A) Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease	219 (219) - ged) Plus 58 (154) (96) (1) (1) - (2) (2) (2) 1 (4) (3)	(133) 132 475 (255) 220 1 (2) (1) - (3) (3) (7)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A)	219 (219) - ged) Plus 58 (154) (96) (1) (1) - (2) (2) (2) 1 (4) (3) (7) (7)	(133) 132 475 (255) 220 1 (2) (1) - (3) (3) (7) (7)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease	219 (219) - ged) Plus 58 (154) (96) (1) (1) - (2) (2) 1 (4) (3) (7) (7) (2) (2)	(133) 132 475 (255) 220 1 (2) (1) - (3) (3) (7) (7) (5)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Accumulating (A) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class F US\$ Accumulating	219 (219) - ged) Plus 58 (154) (96) (1) (1) - (2) (2) (2) (7) (7) (7) (2) (2) (2)	(133) 132 475 (255) 220 1 (2) (1) (3) (3) (7) (7) (5) (5)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease	219 (219) - ged) Plus 58 (154) (96) (1) (1) - (2) (2) 1 (4) (3) (7) (7) (2) (2)	(133) 132 475 (255) 220 1 (2) (1) - (3) (3) (7) (7) (5)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Accumulating (A) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease	219 (219) - ged) Plus 58 (154) (96) (1) (1) (1) - (2) (2) (2) 1 (4) (3) (7) (7) (7) (2) (2) 10 (66)	(133) 132 475 (255) 220 1 (2) (1) (3) (3) (3) (7) (7) (5) (5) 20 (100)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Accumulating (A) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class F US\$ Accumulating Sold Redeemed Net Decrease Class F US\$ Accumulating Sold Redeemed	219 (219) - ged) Plus 58 (154) (96) (1) (1) (1) - (2) (2) (2) 1 (4) (3) (7) (7) (7) (2) (2) 10 (66)	(133) 132 475 (255) 220 1 (2) (1) (3) (3) (3) (7) (7) (5) (5) 20 (100)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class F US\$ Accumulating Sold Redeemed Net Decrease Class F US\$ Accumulating Sold Redeemed Net Decrease	219 (219) - ged) Plus 58 (154) (96) (1) (1) (1) - (2) (2) (2) 1 (4) (3) (7) (7) (7) (2) (2) 10 (66)	(133) 132 475 (255) 220 1 (2) (1) (3) (3) (3) (7) (7) (5) (5) (5) 20 (100) (80)
Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class F US\$ Accumulating Sold Redeemed Net Decrease Class F Euro Accumulating Redeemed	219 (219) - ged) Plus 58 (154) (96) (1) (1) - (2) (2) (2) 1 (4) (3) (7) (7) (2) (2) (2) 10 (66) (56)	(133) 132 475 (255) 220 1 (2) (1) (3) (3) (7) (7) (5) (5) (5) 20 (100) (80)

	For the y	ear ended
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason ClearBridge US Equity S Class X GBP Accumulating	-	Fund^
Sold	1	
Net Increase	1	
Premier Class US\$ Distributing (A) Sold	2	12
Net Increase	2	12
Premier Class GBP Accumulating		
Sold	2	-
Net Increase	2	_
Legg Mason Opportunity Fund^μ Class A US\$ Accumulating Sold	13	121
Redeemed	(170)	(306)
Net Decrease	(157)	(185)
Class A US\$ Distributing (A)		
Sold	1 (17)	10
Redeemed Not Decrease	(17)	(20)
Net Decrease	(16)	(10)
Class A Euro Accumulating (Hedged) Sold	1	2
Redeemed	(2)	(4)
Net Decrease	(1)	(2)
Class A SEK Accumulating (Hedged)	10	4.1
Sold Redeemed	10 (18)	41 (35)
Net (Decrease)/increase	(8)	6
Class X US\$ Accumulating	(3)	
Redeemed	-	(4)
Net Decrease		(4)
Class X GBP Accumulating	45	
Sold Redeemed	15 (53)	14 (26)
Net Decrease	(38)	(12)
Premier Class US\$ Accumulating	\\	· - /
Sold	30	204
Redeemed	(1,311)	(669)
Net Decrease	(1,281)	(465)
Premier Class US\$ Distributing (A) Sold	_	2
Redeemed	-	(42)
Net Decrease	-	(40)
Premier Class GBP Distributing (A)		
Sold Redeemed	1 (48)	4 (95)
Net Decrease	(47)	(91)
Premier Class PLN Accumulating (He		(1.5/
Sold	1	21
Redeemed	(5)	(18)
Net (Decrease)/increase	(4)	3
Legg Mason Royce US Small Cap Opլ Class A US\$ Accumulating	portunity Fund	
Sold	1,765	1,413
Redeemed	(1,849)	(1,340)
Net (Decrease)/increase	(84)	73
Class A US\$ Distributing (A) Sold	50	178
Redeemed	(121)	(148)
Net (Decrease)/increase Class A AUD Accumulating (Hedged)	(121) (71)	30
Net (Decrease)/increase Class A AUD Accumulating (Hedged) Sold	(121) (71) 203	(148) 30 128
Net (Decrease)/increase Class A AUD Accumulating (Hedged) Sold Redeemed	(121) (71) 203 (206)	(148) 30 128 (147)
Net (Decrease)/increase Class A AUD Accumulating (Hedged) Sold Redeemed Net Decrease	(121) (71) 203 (206) (3)	(148) 30 128
Net (Decrease)/increase Class A AUD Accumulating (Hedged) Sold Redeemed Net Decrease Class A CNH Accumulating (Hedged)	(121) (71) 203 (206) (3)	(148) 30 128 (147)
Net (Decrease)/increase Class A AUD Accumulating (Hedged) Sold Redeemed Net Decrease Class A CNH Accumulating (Hedged) Sold	(121) (71) (203) (206) (3)	(148) 30 128 (147)
Net (Decrease)/increase Class A AUD Accumulating (Hedged) Sold Redeemed Net Decrease Class A CNH Accumulating (Hedged) Sold Redeemed	(121) (71) (203) (206) (3)	(148) 30 128 (147) (19)
Net (Decrease)/increase Class A AUD Accumulating (Hedged) Sold Redeemed Net Decrease Class A CNH Accumulating (Hedged) Sold Redeemed Net Increase/(decrease) Class A Euro Accumulating (Hedged)	(121) (71) 203 (206) (3) 6 	(148) 30 128 (147) (19) - (5) (5)
Redeemed Net (Decrease)/increase Class A AUD Accumulating (Hedged) Sold Redeemed Net Decrease Class A CNH Accumulating (Hedged) Sold Redeemed Net Increase/(decrease) Class A Euro Accumulating (Hedged) Redeemed	(121) (71) 203 (206) (3) 6 6	(148) 30 128 (147) (19) - (5)

	For the ye	ear ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)	
Class A Euro Accumulating	, ,		
Sold Redeemed	173 (204)	133 (56)	
Net (Decrease)/increase	(31)	77	
Class A Euro Distributing (A) (Hedge			
Sold	1	13	
Redeemed	(12)	13	
Net (Decrease)/increase Class A GBP Accumulating (Hedged)	(11)	13	
Sold	1	6	
Redeemed	(1)		
Net Increase	_	6	
Class A GBP Distributing (A) Sold	2	6	
Redeemed	(8)	(4)	
Net (Decrease)/increase	(6)	2	
Class A SEK Accumulating (Hedged) Sold	55	88	
Redeemed	(67)	(54)	
Net (Decrease)/increase	(12)	34	
Class A SGD Accumulating (Hedged)			
Sold Redeemed	3,038 (3,716)	3,044 (5,641)	
Net Decrease	(678)	(2,597)	
Class A SGD Accumulating		,	
Sold Redeemed	3,786	10,401	
Net (Decrease)/increase	(10,041)	(6,487)	
Class B US\$ Accumulating	(0,233)	3,514	
Redeemed	(2)	(2)	
Net Decrease	(2)	(2)	
Class B US\$ Distributing (A)	443		
Redeemed	(1)		
Net Decrease Class C US\$ Accumulating	(1)		
Sold	11	21	
Redeemed	(15)	(24)	
Net Decrease	(4)	(3)	
Class C US\$ Distributing (A) Sold	7	11	
Redeemed	(11)	(20)	
Net Decrease	(4)	(9)	
Class E US\$ Accumulating Sold	7	10	
sola Redeemed	(14)	(36)	
Net Decrease	(7)	(26)	
Class E US\$ Distributing (A)			
Sold Redeemed		1 (2)	
Net Decrease		(1)	
Class E Euro Accumulating (Hedged)		(.,	
Sold	8	11	
Redeemed	(15)	(1)	
Net (Decrease)/increase Class E Euro Accumulating	(7)	10	
Sold	2	5	
Redeemed	(5)	(3)	
Net (Decrease)/increase	(3)	2	
Class F US\$ Accumulating Sold	42	22	
Redeemed	(15)	(17)	
Net Increase	27	5	
Class F US\$ Distributing (A)	0	7	
Sold Redeemed	9 (6)	7 (16)	
Net Increase/(decrease)	3	(9)	
Class R US\$ Accumulating	<u> </u>	ν=/	
Sold	_ (4)	50	
Redeemed	(4)	(46)	
Net (Decrease)/increase Class X US\$ Accumulating	(4)	4	
Sold	427	787	
Redeemed	(789)	(154)	
Net (Decrease)/increase	(362)	633	

	For the y	ear ended
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Royce US Small Cap Op Class X US\$ Distributing (A)	portunity Fund – (con	tinued)
Sold Redeemed	249 (438)	288 (5)
Net (Decrease)/increase	(189)	283
Class X Euro Accumulating (Hedged		203
Sold	9 6	256
Redeemed	(65)	(267)
Net Increase/(decrease)	31	(11)
Class X Euro Accumulating	210	_
Redeemed	(8)	-
Net Increase	202	-
Class X GBP Accumulating Sold	211	255
Redeemed	211 (243)	(297)
Net Decrease	(32)	(42)
Class X GBP Distributing (A)		
Sold Redeemed	2 (2)	3 (5)
Net Decrease	-	(2)
Premier Class US\$ Accumulating		\ <i>E</i> /
Sold	1,277	621
Redeemed	(977)	(357)
Net Increase	300	264
Premier Class BRL Accumulating (He Sold	edged) 96	_
Net Increase	96	-
Premier Class Euro Accumulating (H	edged)	
Sold Redeemed	66 (66)	1 (1)
Net Increase	(00)	
Premier Class Euro Accumulating		
Sold	20	56
Redeemed	(16)	(84)
Net Increase/(decrease)	4	(28)
Premier Class GBP Accumulating Sold	317	450
Redeemed	(155)	(225)
Net Increase	162	225
Legg Mason Royce US Smaller Comp Class A US\$ Accumulating Sold	panies Fund	582
Redeemed	(313)	(418)
Net (Decrease)/increase	(151)	164
Class A US\$ Distributing (A)		
Sold Redeemed	64 (199)	91 (45)
Net (Decrease)/increase	(135)	46
Class A Euro Accumulating (Hedged		
Sold	3	4
Redeemed	(3)	(1)
Net Increase		3
Class A Euro Accumulating Sold	12	35
Redeemed	(24)	(27)
Net (Decrease)/increase	(12)	8
Class A Euro Distributing (A) (Hedge Sold	ed) _	1
Redeemed	-	(1)
Net Increase	-	-
Class A Euro Distributing (A)		
Sold Redeemed	2 (2)	1 (1)
Net Increase	-	(1)
Class A SEK Accumulating (Hedged)		
Sold	3	15
Redeemed	(7)	(10)
Net (Decrease)/increase	(4)	5
Net (Decrease)/increase Class B US\$ Accumulating Redeemed	(4)	(1)

	For the year ended	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class B US\$ Distributing (A) Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class C US\$ Accumulating	(.,	(.,
Sold	2	6
Redeemed Net Decrease	(10)	(16)
Class C US\$ Distributing (A)	(6)	(10)
Sold	4	9
Redeemed	(10)	(22)
Net Decrease	(6)	(13)
Class E US\$ Accumulating	1	9
Redeemed	(8)	(5)
Net (Decrease)/increase	(7)	4
Class E US\$ Distributing (A) Sold	1	_
Redeemed	(3)	(2)
Net Decrease	(2)	(2)
Class E Euro Accumulating		_
Sold Redeemed	_ (6)	6 -
Net (Decrease)/increase	(6)	6
Class F US\$ Accumulating	, , ,	
Sold Redeemed	36	4 (4)
Net Increase	(11)	(4)
Class F US\$ Distributing (A)	23	
Sold	=	1
Redeemed	(1)	(1)
Net Decrease	(1)	
Class R US\$ Accumulating	1	12
Redeemed	(2)	(13)
Net Decrease	(1)	(1)
Class X US\$ Accumulating	12	50
Redeemed	(53)	(34)
Net (Decrease)/increase	(41)	16
Class X US\$ Distributing (A)		50
Sold Redeemed	- (4)	53 –
Net (Decrease)/increase	(4)	53
Premier Class US\$ Accumulating	· · · · · · · · · · · · · · · · · · ·	
Sold Redeemed	66 (81)	4 (6)
Net Decrease	(15)	(2)
Premier Class US\$ Distributing (A)	(13)	(2)
Sold	13	16
Redeemed	(46)	(58)
Net Decrease	(33)	(42)
Premier Class GBP Distributing (A) Sold	_	33
Redeemed	(23)	(67)
Net Decrease	(23)	(34)
Premier Class PLN Accumulating (He Sold	edged) 39	11
sola Redeemed	(24)	(6)
Net Increase	15	5
M Class US\$ Accumulating		
Sold Redeemed	4 (4)	6 (3)
let Increase	-	3
.M Class Euro Accumulating		
fold	8	12
Redeemed	(9)	(4)
Net (Decrease)/increase	(1)	8
Class A (G) US\$ Accumulating	_	1
Redeemed	(2)	(5)
Net Decrease	(2)	(4)
Class L (G) US\$ Accumulating	(6)	(2)
Redeemed	(6)	(3)
Net Decrease	(6)	(3)

	For the year	
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
egg Mason QS MV European Equit		Fund
Class A US\$ Accumulating (Hedged) Sold	9	18
Redeemed	(50)	(231)
Net Decrease	(41)	(213)
Class A US\$ Accumulating		
Sold Redeemed	16 (56)	31 (47)
Net Decrease	(40)	(16)
Class A US\$ Distributing (A)	(40)	(10)
Sold	2	4
Redeemed	(2)	(4)
Net Increase	_	_
Class A US\$ Distributing (M) (Hedg o Sold	ed) Plus 134	58
Redeemed	(150)	(432)
Net Decrease	(16)	(374)
Class A US\$ Distributing (Q) (Hedge	ed)	
Sold	-	5
Redeemed Not Increase		(5)
Net Increase		
Class A AUD Distributing (M) (Hedg Sold	gea) Plus 81	79
Redeemed	(155)	(190)
Net Decrease	(74)	(111)
Class A CNH Distributing (M) (Hedg	ed) Plus	20
Sold Redeemed	_ (6)	20 (75)
Net Decrease	(6)	(55)
Class A Euro Accumulating	\-/	\ - -/
Sold	4	2
Redeemed	(13)	(26)
Net Decrease	(9)	(24)
Class A Euro Distributing (A) Sold	_	17
Redeemed	(2)	_
Net (Decrease)/increase	(2)	17
Class A Euro Distributing (M) Plus		
Sold Redeemed	2 (6)	2 (10)
	(6)	(10)
Net Decrease	(4)	(8)
Class A SGD Distributing (M) (Hedg Sold	ea) Plus 461	502
Redeemed	(414)	(136)
Net Increase	47	366
Class B US\$ Accumulating		_
Sold Redeemed	_ (7)	1 (2)
Net Decrease	(7)	(1)
Class B US\$ Distributing (A)	\'/	1.1
Redeemed		(1)
Net Decrease		(1)
Class C US\$ Accumulating		
Sold Redeemed	7 (7)	5 (11)
Net Decrease	-	(6)
Class C US\$ Distributing (A)		(0)
Sold	_	4
Redeemed	(1)	(7)
Net Decrease	(1)	(3)
Class C US\$ Distributing (Q) (Hedge		_
Sold Redeemed	- -	1 (1)
Net Increase		-
Net increase Class E US\$ Accumulating (Hedged)		
Sold	3	10
Redeemed	(1)	(24)
· · · · · · · · · · · · · · · · · · ·	2	(14)
Net Increase/(decrease)		
Class E US\$ Accumulating		
Class E US\$ Accumulating Redeemed	_	(1)
Class E US\$ Accumulating Redeemed Net Decrease	-	(1)
Class E US\$ Accumulating Redeemed Net Decrease Class F US\$ Accumulating		(1)
Class E US\$ Accumulating Redeemed Net Decrease	- - 23 (16)	

	For the year ended	
	February 28, 20 Shares (000's)	118 February 28, 2017 Shares (000's)
Premier Class Euro Accumulating		
Sold Redeemed	1 (1)	1 –
Net Increase	-	1
Premier Class PLN Accumulating (He		
Sold	2	-
Net Increase	2	
LM Class US\$ Accumulating Sold	5	8
Redeemed	(4)	(4)
Net Increase	1	4
LM Class Euro Accumulating Sold	22	36
Redeemed	(29)	(7)
Net (Decrease)/increase	(7)	29
Class A (G) US\$ Accumulating Sold	3	1
Redeemed	(6)	(9)
Net Decrease	(3)	(8)
Class L (G) US\$ Accumulating Redeemed	(1)	(3)
Net Decrease	(1)	(3)
Class GA US\$ Accumulating		, ,
Sold Redeemed	_ (1)	1 (2)
Net Decrease	(1)	(1)
Class GA Euro Accumulating		, ,
Sold Redeemed	5 (17)	4 (26)
Net Decrease	(12)	(22)
Class GE US\$ Accumulating	(12)	(22)
Redeemed	(1)	_
Net Decrease	(1)	_
Sold Redeemed Net (Decrease)/increase	57 (81) (24)	109 (105) 4
Class A US\$ Distributing (A) Sold	3	15
Redeemed	(9)	(54)
Net Decrease	(6)	(39)
Class A US\$ Distributing (M) Plus Sold	264	8
Redeemed	(98)	(3)
Net Increase	166	5
Class A AUD Distributing (M) (Hedg		4
Sold Redeemed	83 (33)	4 (2)
Net Increase	50	2
Class A Euro Accumulating	(1)	/1\
Redeemed Net Decrease	(1)	(1)
Class A HKD Distributing (M) Plus	(1)	(1)
Sold	993	-
Redeemed Net Increase	(534) 459	
Class A SGD Distributing (M) (Hedg		
Sold	145	47
Redeemed Net Increase	(38)	(2) 45
Class B US\$ Distributing (A)	107	77
Redeemed	_	(2)
Net Decrease	-	(2)
Class C US\$ Accumulating Sold	5	1
Redeemed		(1)
Net Increase	5	
Class C US\$ Distributing (A)	2	~
Sold Redeemed	(6)	3 (10)
Net Decrease	(4)	(7)
Class E US\$ Accumulating		
Sold Net Increase	1	
vec inclease	1	

	For the year ended			For the year ended	
	February 28, 20 Shares (000's)	18 February 28, 2017 Shares (000's)		February 28, 201 Shares (000's)	8 February 28, 20 Shares (000's)
Legg Mason QS MV Asia Pacific Ex	Japan Equity Grow	th and Income Fund –	Class A AUD Distributing (M) (Hed		
(continued) Class F US\$ Accumulating			Sold Redeemed	34 (44)	29 (3)
old	11	5	Net (Decrease)/increase	(10)	26
edeemed	(9)	_	Class A HKD Distributing (M) Plus	(10)	20
et Increase	2	5	. Sold	105	57
lass F US\$ Distributing (A)	2		Redeemed	(49)	(32)
old	2 2		Net Increase	56	25
let Increase Class X US\$ Accumulating			Class A SGD Distributing (M) (Hed Sold	ged) Plus 155	3
old	_	11	Redeemed	(102)	- -
edeemed	(14)	_	. Net Increase	53	3
et (Decrease)/increase	(14)	11	Class X US\$ Accumulating		
remier Class US\$ Accumulating	0.2	400	Sold	5	13
old edeemed	93 (186)	108 (15)	Redeemed	(3)	-
et (Decrease)/increase	(93)	93	Net Increase	2	13
remier Class PLN Accumulating (I			. Class GA US\$ Accumulating Sold	1	1
old	108	98	Redeemed	(3)	(3)
edeemed	(83)	(47)	Net Decrease	(2)	(2)
et Increase	25	51	Class GA Euro Accumulating		
Class US\$ Accumulating	22		Sold	- (2)	1
old	23	_	Redeemed	(3)	(2)
et Increase	23	-	Net Decrease	(3)	(1)
lass GA US\$ Accumulating	2	4	Class GE US\$ Accumulating Redeemed	_	(1)
edeemed	(14)	(18)	. Net Decrease		(1)
et Decrease	(12)	(14)	Class GE Euro Accumulating		(1)
lass GA Euro Accumulating			Redeemed	(1)	_
edeemed	(1)	_	. Net Decrease	(1)	_
et Decrease	(1)	_			
Class SGD Accumulating (Hedge			Legg Mason Martin Currie Austral	ia Equity Income Fur	nd^β
old	27,900		Class A AUD Distributing (M) Plus	4 7	
et Increase	27,900		Sold Redeemed	_ (1)	4 (3)
			Net (Decrease)/increase	(1)	1
egg Mason QS Emerging Markets	Equity Fund			(1)	ı
lass A US\$ Accumulating	3	1	LM Class AUD Accumulating Redeemed	(10)	_
	(6)	(56)			
edeemed	(0)	(50)	. Net Decrease	(10)	_
	(3)	(55)	Net Decrease	(10)	
let Decrease	(3)	(55)			
let Decrease Class A US\$ Distributing (A) edeemed	(3)	(55) (2)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A)	ng-Term Unconstrain	ned Fund^
et Decrease Class A US\$ Distributing (A) edeemed et Decrease	(3)	(55)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold	ng-Term Unconstrain	ned Fund^ 2,570
et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating	(3) (2) (2)	(55) (2)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed	ng-Term Unconstrain 41 (1)	2,570 (53)
let Decrease Class A US\$ Distributing (A) edeemed let Decrease Class B US\$ Accumulating edeemed	(3) (2) (2) (1)	(55) (2) (2)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase	ng-Term Unconstrain	ned Fund^ 2,570
let Decrease Class A US\$ Distributing (A) edeemed let Decrease Class B US\$ Accumulating edeemed let Decrease	(3) (2) (2)	(55) (2)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A)	41 (1) 40	2,570 (53) 2,517
et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A)	(3) (2) (2) (1)	(55) (2) (2) -	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase	ng-Term Unconstrain 41 (1)	2,570 (53)
et Decrease Ilass A US\$ Distributing (A) edeemed et Decrease Ilass B US\$ Accumulating edeemed et Decrease Ilass B US\$ Distributing (A) edeemed	(3) (2) (2) (1)	(55) (2) (2) - - (1)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold	10 41 (1) 40 50	2,570 (53) 2,517 3,439
et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease	(3) (2) (2) (1) (1)	(55) (2) (2) -	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A)	91	2,570 (53) 2,517 3,439 (176) 3,263
et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Accumulating	(3) (2) (2) (1) (1)	(55) (2) (2) (1) (1)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold	90 mg-Term Unconstrain 41 (1) 40 50 (77) (27) 1,087	2,570 (53) 2,517 3,439 (176) 3,263
et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Accumulating old edeemed	(3) (2) (2) (1) (1) 3	(55) (2) (2) (1) (1) (1) (9)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed	90 mg-Term Unconstrain 41 (1) 40 50 (77) (27) 1,087 (22)	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651)
et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Accumulating old edeemed et Increase/(decrease)	(3) (2) (2) (1) (1) 3	(55) (2) (2) (1) (1)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold	90 mg-Term Unconstrain 41 (1) 40 50 (77) (27) 1,087	2,570 (53) 2,517 3,439 (176) 3,263
et Decrease class A US\$ Distributing (A) edeemed et Decrease class B US\$ Accumulating edeemed et Decrease class B US\$ Distributing (A) edeemed et Decrease class B US\$ Distributing (A) edeemed et Decrease class C US\$ Accumulating old edeemed et Increase/(decrease) class C US\$ Distributing (A)	(3) (2) (2) (1) (1) (1) 3 3	(55) (2) (2) (1) (1) (1) (9) (9)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase	9. Term Unconstrain 41 (1) 40 50 (77) (27) 1,087 (22) 1,065	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651)
et Decrease class A US\$ Distributing (A) edeemed et Decrease class B US\$ Accumulating edeemed et Decrease class B US\$ Distributing (A) edeemed et Decrease class B US\$ Distributing (A) edeemed et Decrease class C US\$ Accumulating old edeemed et Increase/(decrease) class C US\$ Distributing (A) edeemed	(3) (2) (2) (1) (1) 3 - 3	(55) (2) (2) (1) (1) (1) (9) (9)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net (Decrease) Legg Mason Martin Currie Asia Pa	9. Term Unconstrain 41 (1) 40 50 (77) (27) 1,087 (22) 1,065	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651)
et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Distributing (A) edeemed et Decrease lass C US\$ Accumulating old edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Decrease	(3) (2) (2) (1) (1) (1) 3 3	(55) (2) (2) (1) (1) (1) (9) (9)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold	1 ng-Term Unconstrain 41 (1) 40 50 (77) (27) 1,087 (22) 1,065 cific Fund^	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112
et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Accumulating edeemed et Decrease lass C US\$ Accumulating edeemed et lncrease/(decrease) lass C US\$ Distributing (A) edeemed et Decrease	(3) (2) (2) (1) (1) 3 - 3	(55) (2) (2) (1) (1) (1) (9) (9)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed	1 (1)	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112
et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Distributing (A) edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Locrease/(decrease) lass E US\$ Distributing (A) edeemed et Decrease	(3) (2) (2) (1) (1) 3 - 3	(55) (2) (2) (2) (1) (1) (1) (9) (9) (1) (1)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase	1 ng-Term Unconstrain 41 (1) 40 50 (77) (27) 1,087 (22) 1,065 cific Fund^	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112
et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Distributing (A) edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Increase/(decrease) lass E US\$ Accumulating et Decrease lass E US\$ Accumulating (A) edeemed et Decrease lass E US\$ Accumulating et Decrease	(3) (2) (2) (1) (1) 3 3 4	(55) (2) (2) (Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A Euro Distributing (A)	1 (1) ——————————————————————————————————	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112
et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Distributing (A) edeemed et Decrease lass C US\$ Accumulating edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Decrease	(3) (2) (2) (1) (1) (1) 3 3 4 (2)	(55) (2) (2) (Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase	1,065 cific Fund^	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112
ass A US\$ Distributing (A) sedeemed at Decrease lass B US\$ Accumulating sedeemed at Decrease lass B US\$ Distributing (A) sedeemed at Decrease lass B US\$ Distributing (A) sedeemed at Decrease lass C US\$ Accumulating lid sedeemed at Increase/(decrease) lass C US\$ Distributing (A) sedeemed at Increase lass E US\$ Accumulating lid set lacted accumulating lid set decemed at Increase lass E US\$ Accumulating lid set elemend at Increase lass E US\$ Accumulating lid set elemend at Increase lass E US\$ Euro Accumulating lid	(3) (2) (2) (1) (1) (1) 3 - 3 - 4 (2) 2	(55) (2) (2) (2) (1) (1) (1) (9) (9) (1) (1)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A US\$ Distributing (A) Sold Redeemed Net Increase	1,065 cific Fund^ (1) - (2)	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 327 (132) 195
et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Distributing (A) edeemed et Decrease lass C US\$ Accumulating edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Increase lass E US\$ Accumulating ed et Increase lass E US\$ Accumulating ed et Increase lass E US\$ Accumulating ed et Increase	(3) (2) (2) (1) (1) (1) 3 - 3 - 4 (2) 2	(55) (2) (2) (2) (1) (1) (1) (9) (9) (1) (1) 8 (7)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A US\$ Distributing (A) Sold Redeemed Net Increase	1,065 cific Fund^	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 327 (132) 195
et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Distributing (A) edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Increase/ et Increase lass E US\$ Accumulating edeemed et Increase lass E US\$ Accumulating edeemed et Increase lass E US\$ Accumulating edeemed et Increase et Increase remier Class Euro Accumulating eld edeemed	(3) (2) (2) (1) (1) (1) 3 - 3 - 4 (2) 2	(55) (2) (2) (2) (1) (1) (1) (9) (9) (1) (1)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A Euro Distributing (A) Sold Redeemed Net Increase	1 (1) — (2) (2) (2)	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 327 (132) 195
et Decrease Ilass A US\$ Distributing (A) edeemed let Decrease Ilass B US\$ Accumulating edeemed let Decrease Ilass B US\$ Distributing (A) edeemed let Decrease Ilass C US\$ Distributing (A) edeemed let Decrease Ilass C US\$ Accumulating old edeemed let Increase/(decrease) Ilass C US\$ Distributing (A) edeemed let Increase Ilass C US\$ Distributing (A) edeemed let Decrease Ilass C US\$ Accumulating old edeemed let Increase remier Class Euro Accumulating old edeemed let Increase	(3) (2) (2) (1) (1) (1) 3 - 3 4 (2) 2	(55) (2) (2) (2) (1) (1) (1) (9) (9) (1) (1) 8 (7) 1	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A US\$ Distributing (A) Sold Redeemed Net Increase	1 (1) — (2) (2) (2)	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 327 (132) 195
et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Distributing (A) edeemed et Increase lass C US\$ Accumulating ld dedeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Increase lass C US\$ Accumulating et Increase lass C US\$ Distributing (A) edeemed et Increase remier Class Euro Accumulating et Increase remier Class Euro Accumulating et Increase remier Class Euro Accumulating et Increase	(3) (2) (2) (1) (1) (1) 3 - 3 4 (2) 2	(55) (2) (2) (2) (1) (1) (1) (9) (9) (1) (1) 8 (7) 1	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A Euro Distributing (A) Sold Redeemed Net (Decrease)/increase Legg Mason Martin Currie Europe Class A (PF) Euro Accumulating Sold	1 (1) — (2) (2) (2)	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 327 (132) 195 8 - 8
et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Distributing (A) edeemed et Decrease lass C US\$ Accumulating edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Increase/seemed et Increase lass E US\$ Accumulating edeemed et Increase lass E US\$ Accumulating edeemed et Increase lass E US\$ Accumulating edeemed et Increase remier Class Euro Accumulating edeemed et Increase remier Class Euro Accumulating edeemed et Increase	(3) (2) (2) (1) (1) (1) 3 - 3 4 (2) 2	(55) (2) (2) (2) (1) (1) (1) (9) (9) (1) (1) 8 (7) 1	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Europe Class A (PF) Euro Accumulating Sold Redeemed	1 (1) — (2) (2) an Absolute Alpha For Land (2) 14 — (4) (2) (2) (2) (2) (2) (4) (5) (6) (6) (6) (6) (6) (6) (6) (6) (6) (6	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 327 (132) 195 8 - 8 und^ 23 (17)
et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Distributing (A) edeemed et locrease/(decrease) lass C US\$ Distributing (A) edeemed et locrease/(decrease) lass C US\$ Distributing (A) edeemed et locrease lass E US\$ Distributing (A) edeemed et locrease lass E US\$ Accumulating edeemed et locrease lass E US\$ Accumulating edeemed et locrease lass E US\$ Accumulating edeemed et locrease remier Class Euro Accumulating edeemed et locrease remier Class Euro Accumulating edeemed et locrease	(3) (2) (2) (1) (1) (1) 3 - 3 4 (2) 2	(55) (2) (2) (2) (1) (1) (1) ((9) (9) (1) (1) (1)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A Euro Distributing (A) Sold Redeemed Net (Decrease)/increase Legg Mason Martin Currie Europe Class A (PF) Euro Accumulating Sold Redeemed Net Increase	1 (1) (2) (2) an Absolute Alpha Fa	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 327 (132) 195 8 - 8
et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Distributing (A) edeemed et Decrease lass C US\$ Accumulating old edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Increase/(accumulating) edeemed et Increase lass E US\$ Accumulating old edeemed et Increase lass E US\$ Accumulating old edeemed et Increase remier Class Euro Accumulating old edeemed et Increase remier Class Euro Accumulating old edeemed et Increase	(3) (2) (2) (1) (1) (1) 3 34 (2) 2 Growth and Income	(55) (2) (2) (2) (1) (1) (1) (9) (9) (1) (1) (1) 8 (7) 1	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A Euro Distributing (A) Sold Redeemed Net (Decrease)/increase Legg Mason Martin Currie Europe Class A (PF) Euro Accumulating Sold Redeemed Net (Decrease)/Increase	1,065 cific Fund^ (1) - (2) (2) an Absolute Alpha Fundamental State of St	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 327 (132) 195 8 - 8 und^ 23 (17) 6
et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Distributing (A) edeemed et locrease lass C US\$ Accumulating old edeemed et lncrease/(decrease) lass C US\$ Distributing (A) edeemed et lncrease/(decrease) lass C US\$ Distributing (A) edeemed et lncrease lass E US\$ Accumulating old edeemed et lncrease remier Class Euro Accumulating old edeemed et lncrease remier Class Euro Accumulating old edeemed et lncrease	(3) (2) (2) (1) (1) (1) 3 3 3 (2) (2) Growth and Income	(55) (2) (2) (2) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A Euro Distributing (A) Sold Redeemed Net (Decrease)/increase Legg Mason Martin Currie Europe Class A (PF) Euro Accumulating Sold Redeemed Net Increase	1 (1) — (2) (2) an Absolute Alpha For Land (2) 14 — (4) (2) (2) (2) (2) (2) (4) (5) (6) (6) (6) (6) (6) (6) (6) (6) (6) (6	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 327 (132) 195 8 - 8 und^ 23 (17) 6
let Decrease Class A US\$ Distributing (A) let Decrease Class B US\$ Accumulating ledeemed let Decrease Class B US\$ Accumulating ledeemed let Decrease Class B US\$ Distributing (A) ledeemed let Decrease Class C US\$ Accumulating ledeemed let Increase/(decrease) Class C US\$ Distributing (A) ledeemed let Increase/(decrease) Class C US\$ Distributing (A) ledeemed let Increase Class E US\$ Accumulating led Decrease Class C US\$ Accumulating let Decrease Class E US\$ Accumulating let Decrease Class E US\$ Accumulating ledeemed let Increase Reg Mason QS MV Global Equity Class A US\$ Accumulating ledeemed let Decrease Class A US\$ Distributing (M) Plus ledeemed let Decrease Class A US\$ Distributing (M) Plus ledeemed let Decrease Class A US\$ Distributing (M) Plus ledeemed	(3) (2) (2) (1) (1) (1) 3 34 (2) 2 Growth and Income	(55) (2) (2) (2) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A Euro Distributing (A) Sold Redeemed Net (Decrease)/increase Legg Mason Martin Currie Europe Class A Euro Distributing (A) Sold Redeemed Net (Decrease)/increase	1 (1) (2) (2) (2) (2) (2) (2) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 327 (132) 195 8 - 8 und^ 23 (17) 6

-	February 28, 2018	year ended
	Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Martin Currie European / Class A (PF) GBP Distributing (A) (Hed		
Sold Redeemed	(31)	73 (8)
Net (Decrease)/increase	(31)	65
Class A (PF) NOK Distributing (A) (Hec		
Sold	_	13
Redeemed		(5)
Net Increase		8
Class A (PF) SGD Accumulating (Hedge Sold	ed) _	2
Redeemed	(2)	_
Net (Decrease)/increase	(2)	2
Class A (PF) US\$ Distributing (A) (Hed	ged)	
Sold	246	1,603
Redeemed	(512)	(433)
Net (Decrease)/increase	(266)	1,170
Class M (PF) Euro Accumulating	136	315
Redeemed	(85)	
Net Increase	51	315
Class M (PF) Euro Distributing (A)		
Sold	1,217	18,314
Redeemed	(2,487)	(9,978)
Net (Decrease)/increase	(1,270)	8,336
Class M (PF) GBP Distributing (A) (Hec Sold	1ged) 417	3,645
Redeemed	(867)	(2,578)
Net (Decrease)/increase	(450)	1,067
Class M (PF) NOK Distributing (A) (He	dged)	
Sold Redeemed	-	290 (286)
		4
Net Increase		4
Class M (PF) SEK Distributing (A) (Hed Sold	604	3,154
Redeemed	(2,524)	(844)
Net (Decrease)/increase	(1,920)	2,310
Class M (PF) US\$ Distributing (A) (Hed	lged)	
Sold Redeemed	439 (984)	2,611 (1,450)
	(545)	1,161
Net (Decrease)/increase	. ,	1,101
Premier (PF) Class US\$ Accumulating (Sold	(neagea) 219	_
Redeemed	(99)	_
Net Increase	120	-
egg Mason Martin Currie Global Res	ources Fund^ α	
Class A US\$ Distributing (A) Sold	3	958
Redeemed	(470)	(491)
Net (Decrease)/increase	(467)	467
Class A Euro Distributing (A)	· · · · · · · · · · · · · · · · · · ·	
Sold	_	19
Redeemed	(17)	(2)
Net (Decrease)/increase	(17)	17
Class A GBP Distributing (A) Sold	4	173
Redeemed	(131)	(46)
Net (Decrease)/increase	(127)	127
	· · · · · · · · · · · · · · · · · · ·	
Class X GBP Distributing (A)	192	793
Class X GBP Distributing (A) Sold Redeemed	(590)	(395)
Class X GBP Distributing (A) Sold Redeemed Net (Decrease)/increase	(590) (398)	
Class X GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Premier Class PLN Accumulating (Hed	(590) (398)	(395) 398
Class X GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Premier Class PLN Accumulating (Hed Sold	(590) (398) ged)	(395) 398 13
Class X GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Premier Class PLN Accumulating (Hed Sold Redeemed	(590) (398) ged) - (7)	(395) 398 13 (6)
Class X GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Premier Class PLN Accumulating (Hed Sold Redeemed	(590) (398) ged)	(395) 398 13
Class X GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Premier Class PLN Accumulating (Hed Sold Redeemed Net (Decrease)/increase	(590) (398) ged) (7) (7)	(395) 398 13 (6)
Class X GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Premier Class PLN Accumulating (Hed Sold Redeemed Net (Decrease)/increase Legg Mason Martin Currie Greater Ch	(590) (398) ged) (7) (7)	(395) 398 13 (6)
Class X GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Premier Class PLN Accumulating (Hed Sold Redeemed Net (Decrease)/increase Legg Mason Martin Currie Greater Ch Class A US\$ Distributing (A)	(590) (398) ged) (7) (7) ina Fund^	(395) 398 13 (6) 7
Class X GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Premier Class PLN Accumulating (Hed Sold Redeemed Net (Decrease)/increase Legg Mason Martin Currie Greater Ch Class A US\$ Distributing (A) Sold Redeemed Net (Decrease)/increase	(590) (398) ged) (7) (7) ina Fund^	(395) 398 13 (6) 7

	February 28, 20	ne year ended 18 February 28, 2017
	Shares (000's)	Shares (000's)
Class A Euro Distributing (A)	(000 3)	(000 3)
Sold Redeemed	22 (3)	1
Net Increase	19	
Net ilicrease	19	
Legg Mason Martin Currie Japan A Class A (PF) Euro Accumulating (H	ledged)	d^
Sold Net Increase	42	
Class A (PF) Euro Distributing (A)		
Sold Redeemed	60 (253)	572 (306)
Net (Decrease)/increase	(193)	266
Class A (PF) GBP Distributing (A) (200
Sold	-	9
Redeemed	_	(2)
Net Increase	_	7
Class A (PF) SGD Accumulating (He	edged)	2
Sold Redeemed	(2)	2 –
Net (Decrease)/increase	(2)	2
Class M (PF) Euro Distributing (A)		
Sold	1,412	2,488
Redeemed Not Increase	(118)	(271)
Net Increase	1,294 (Hadrad)	2,217
Class M (PF) GBP Distributing (A) Sold	(Hedged) 25	63
Redeemed	(1)	(3)
Net Increase	24	60
Class M (PF) US\$ Distributing (A)		22
Sold Redeemed	2 (4)	39 (21)
Net (Decrease)/increase	(2)	18
Class A US\$ Distributing (A) Sold Redeemed	14 (221)	251 (44)
Net (Decrease)/increase	(207)	207
Class A Euro Distributing (A)		
Sold Redeemed	(38)	39 (1)
Net (Decrease)/increase	(38)	38
Class A GBP Distributing (A)	(/	
Sold	13	143
Redeemed	(140)	(16)
Net (Decrease)/increase	(127)	127
Legg Mason Martin Currie Global Class A US\$ Accumulating	Long-Term Unconst	
Sold Redeemed	_ (1)	1 -
Net (Decrease)/increase	(1)	1
Class A Euro Accumulating	\.,	•
Sold		1
Redeemed	(1)	-
	(1)	1
Net (Decrease)/increase		
Class X Euro Accumulating Sold	_ (1)	1 -
Class X Euro Accumulating Sold Redeemed	(1)	-
Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase	(1)	1 - 1
Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating (Hedge Sold	(1) (1) d)	-
Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating (Hedge Sold Redeemed	(1) (1) (d) (1)	- 1 1 -
Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating (Hedge Sold Redeemed Net (Decrease)/increase	(1) (1) d)	- 1
Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating (Hedge Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating	(1) (1) (d) (1)	- 1 1 - 1
Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating (Hedge Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating Sold	(1) (1) (d) (1)	- 1 1 -
Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating (Hedge Sold Redeemed	(1) (1) (d) ——————————————————————————————————	- 1 1 - 1
Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating (Hedge Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating Sold Redeemed Net (Decrease)/increase Premier Class US\$ Accumulating	(1) (1) (1) (1) (1) (1)	- 1 1 - 1 3 - 3
Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating (Hedge Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating Sold Redeemed Class X GBP Accumulating Sold Redeemed	(1) (1) (1) (1) (1) (1)	- 1 1 - 1 3 -

-		ear ended
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Legg Mason Martin Currie Global Lor S Class GBP Accumulating	. ,	ed Fund^ – (continued
Sold Redeemed	48	71
Net Increase	48	(1) 70
Legg Mason Martin Currie Asia Pacifi		
Class A US\$ Distributing (M) Plus (e) Sold	_	4
Net Increase	-	4
Class A AUD Distributing (M) Plus		
Sold Net Increase	<u> </u>	5 5
Class A Euro Distributing (M) Plus (e)		3
Sold	_	4
Net Increase	-	4
Class X US\$ Accumulating Sold	_	4
Net Increase	_	4
S Class GBP Accumulating		3
Sold Net Increase		3
S Class GBP Distributing (M) Plus (e)		3
Sold	_	3
Net Increase		3
LM Class AUD Accumulating Sold	40	_
Net Increase	40	-
Legg Mason Martin Currie Global Em Class A US\$ Accumulating	erging Markets Fund	1^ γ
Sold	50	-
Redeemed	9	-
Net Increase Class X US\$ Accumulating	9	_
Sold	15	-
Redeemed	(9)	
Net Increase Premier Class US\$ Accumulating	6	
Sold	15	-
Redeemed	(9)	-
Net Increase S Class Euro Accumulating	6	-
Sold	110	-
Net Increase	110	-
Legg Mason RARE Infrastructure Valu Class A US\$ Accumulating (Hedged)		
Sold Redeemed	794 (61)	
Net Increase	733	-
Class A US\$ Distributing (M) (Hedged	1) Plus 24	_
Redeemed	(9)	-
Net Increase	15	-
Class A US\$ Distributing (Q) Sold	353	_
Redeemed	(95)	
Net Increase	258	-
Class A Euro Accumulating Sold	161	11
Redeemed	(30)	
Net Increase	131	11
Class A SGD Distributing (M) (Hedged Sold	d) Plus 723	_
Redeemed	(97)	
Net Increase	626	_
Class C US\$ Accumulating (Hedged) Sold	8	_
Net Increase	8	
Class C US\$ Accumulating	<u> </u>	
Sold	10	_
Net Increase	10	_
Class E US\$ Accumulating (Hedged) Sold Redeemed	25 (25)	- -

	For the ye	ear ended
	February 28, 2018 Shares (000's)	February 28, 2017 Shares (000's)
Class E US\$ Accumulating Sold	119	-
Net Increase	119	-
Class F US\$ Accumulating	95	
Sola Redeemed	(8)	
Net Increase	87	_
Class X US\$ Distributing (A)		
Sold Redeemed	39 (1)	_
Net Increase	38	
Premier Class US\$ Accumulating	30	
Sold	221	26
Redeemed	(200)	(4)
Net Increase	21	22
Premier Class BRL Accumulating (He Sold	e dged) 932	_
Net Increase	932	-
Premier Class CAD Distributing (Q) (Sold Redeemed	(Hedged) (PH) Plus (e) 11,183 (393)	<u>-</u>
Net Increase	10,790	
Premier Class CAD Distributing (Q) I		
Sold Redeemed	4,655 (84)	- -
Net Increase	4,571	-
Premier Class Euro Accumulating Sold	2,355	3,472
Redeemed	(1,271)	(158)
Net Increase	1,084	3,314
Premier Class GBP Accumulating (He Sold	edged) 470	_
Net Increase	470	-
Premier Class GBP Accumulating Sold Redeemed	_ (1)	61
Net (Decrease)/increase	(1)	61
		01
Premier Class GBP Distributing (A) (Sold	565	8,039
Redeemed	(1,796)	(200)
Net (Decrease)/increase	(1,231)	7,839
Legg Mason RARE Emerging Market Class A US\$ Accumulating Sold	s Infrastructure Fund	^Ω –
Net Increase	2	_
Class A US\$ Distributing (Q) Sold	2	_
Net Increase	2	_
Class X Euro Accumulating (Hedged	7	_
Net Increase	7	_
Class X GBP Distributing (Q)		

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

Only classes with transactions during the year are shown.

Premier Class Euro Accumulating (Hedged)

Sold Net Increase

Net Increase

- ð Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund^ commenced trading.
- Ø Effective October 30, 2017 Legg Mason Brandywine Global US High Yield Fund^ commenced trading.

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- μ Effective June 23, 2017 Legg Mason Opportunity Fund^ ceased trading.
- β Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund^ and Legg Mason Martin Currie North American Fund^ ceased trading.
- α Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund^ ceased trading.
- γ Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund^ commenced trading.
- Ω Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund^ commenced trading.
- # Please see the General Information section for details of fund name change.
- ^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements

1. Genera

Legg Mason Global Funds plc (the "Company") is an open-ended investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the UCITS Regulations and the Central Bank UCITS Regulations. It was incorporated on January 13, 1998 with registration number 278601.

Its objective, as set out in its constitutional documents is the collective investment in transferable securities and other liquid financial assets of capital raised from the public and which operate on the principle of risk spreading. The Company is organised in the form of an umbrella fund. The constitutional documents of the Company provide that the Company may offer separate classes of shares, each representing interests in a sub-fund (the "Funds" or the "Funds" collectively) comprising a distinct portfolio of investments. A separate portfolio of assets shall not be maintained for a class. The Funds established by the Company are included in the General Information section of this report. Investment objectives and investment policies for all active Funds are listed in the Directors' Report.

2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company in the preparation of these financial statements are set out below.

Statement of Compliance

The financial statements for the year ended February 28, 2018 have been prepared in accordance with the accounting standards generally accepted in Ireland, including Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. These policies are consistent with the policies applied in the financial statements for the year ended February 28, 2017.

Basis of Preparation

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss. The financial statements of Legg Mason Western Asset Global Credit Absolute Return Fund^, Legg Mason Western Asset UKE Core Plus Bond Fund^, Legg Mason Western Asset UKE Long Duration Fund^, Legg Mason Opportunity Fund^, Legg Mason Batterymarch International Large Cap Fund^, Legg Mason Congruix Japan Equity Fund^, Legg Mason Martin Currie Australia Equity Income Fund^, Legg Mason Martin Currie Global Resources Fund^ and Legg Mason Martin Currie North American Fund^ have been prepared on a non-going concern basis as these Funds were closed during the current and prior financial years.

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

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

(a) Investments at Fair Value

The Company classified all financial instruments, including its investments in debt and equity securities, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading at fair value through profit or loss. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the period in which they arise.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The fair value of collective investment schemes is based on the traded net asset value of the relevant fund at the Statement of Financial Position date as provided by the fund's administrator.

The Company may from time to time invest in financial instruments that are not traded in an active market (for example in over-the-counter derivatives). The fair value is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions. The prices used at the year end which have been sourced from a single broker source or based upon valuation techniques are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated market value with the given counterparty.

(b) Recognition/derecognition

Regular-way purchases and sales of investments are recognised on trade date plus one – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments cease to be recognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(c) Single Broker Pricing

The prices used at the year end which have been sourced from a single broker source are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated mark with the given counterparty. Values of securities for each Fund which have been priced using single broker sources as at February 28, 2018 and February 28, 2017 are disclosed in Note 12.1 (d).

(d) Accounting for Investments

Security transactions are accounted for on trade date plus one. Investments are initially recognised at fair value and transaction costs for all "fair-valued-through profit or loss" securities are expensed as incurred. Gains or losses on the sale of securities are calculated by using the First-In-First-Out ("FIFO") basis.

(e) Income from Investments

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The Investment Managers monitor interest income receivable for any delinquent interest receivable and as at February 28, 2018 and February 28, 2017 all amounts were deemed to be recoverable.

Dividends are reported in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income.

(f) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There are no offsetting financial instruments as at February 28, 2018 and February 28, 2017.

(g) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below.

Fair Value of Derivative Financial Instruments

The Company may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques as discussed in Note 2(a). Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of the amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions.

2. Significant Accounting Policies – (continued)

(h) Lending of Securities

Certain Funds may lend securities to brokers, dealers and other financial organisations to earn additional income. Each security loan is collateralised with collateral assets in an amount equal to or greater than the current market value of the loaned securities. There is a risk of delay in receiving collateral or in recovering the securities loaned or even a loss of rights in collateral should the borrower fail financially.

As at February 28, 2018 and February 28, 2017 no Funds were engaged in securities lending.

(i) Equalisation

An equalisation account is maintained so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. Equalisation income and expense are recorded in the Statement of Comprehensive Income.

Equalisation Income

A sum equal to that part of the issued price of a share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid by shareholders in the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

Equalisation Expense

A sum equal to that part of the issued price of a share which reflects expense (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation receipt and treated as repaid to shareholders to the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

(j) Expenses

Certain expenses are share class specific expenses and are charged directly to the share class. General Fund expenses are allocated to the various share classes on the basis of relative net asset value.

(k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are disclosed within administrator and depositary fees in the Statement of Comprehensive Income for each Fund.

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options are disclosed in Note 4 for each Fund.

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

(I) Foreign Exchange Translation

- (a) Functional and presentation currency: Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is U.S. Dollars for all Funds except Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason RARE Infrastructure Value Fund^ for which the functional currency is Euro, and Legg Mason Western Asset UK Investment Grade Credit Fund^ for which the functional currency is Sterling, Legg Mason Congruix Japan Equity Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ for which the functional currency is Japanese Yen and Legg Mason Martin Currie Australia Equity Income Fund^ for which the functional currency is Australian Dollar. The Company has adopted the functional currency of each Fund as the presentation currency for these financial statements. The financial statements of the Company are presented in U.S. Dollars.
- (b) Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. Assets and liabilities are translated at the foreign exchange rate at the end of the year. Differences between income and expense amounts recorded and collected or paid are recorded as foreign exchange gains/losses in the Statement of Comprehensive Income.

(m) Forward and Spot Foreign Currency Contracts

A forward foreign currency contract ("forward contract") is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. Forward contracts are used to seek to manage foreign currency risks and to tactically shift portfolio currency risk. Forward contracts are generally entered into as a hedge upon the purchase or sale of a security denominated in a foreign currency. The Fund will realise a gain or loss upon the closing or settlement of the forward transaction. Unrealised appreciation or depreciation or forward contracts is reported in the Statement of Financial Position and Statement of Comprehensive Income. Realised gains and losses are reported with all other foreign currency gains and losses in the Statement of Comprehensive Income. Risks relating to forward contracts include the potential inability of the counterparty to meet the terms of the contract and unanticipated movements in the value of a foreign currency relative to the base currency of the Fund. As at February 28, 2018, forward contracts held are disclosed in the Portfolio of Investments. Forward contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken. For each relevant Fund, gains or losses on open spot foreign currency contracts are included in cash in the Statement of Financial Position.

(n) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised as a realised gain or loss and included in net gain/(loss) on financial assets and financial liabilities at fair value through profit and loss in the Statement of Comprehensive Income. Unrealised gains or losses on futures contracts are shown in the Statement of Financial Position. Realised gains and losses not yet delivered are shown as amounts due to/from broker in the Statement of Financial Position. As at February 28, 2018 the futures contracts held are disclosed in the Portfolio of Investments.

(o) Option Contracts

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses. The unrealised gain or loss on open option positions is calculated and recorded as the fair value of the option less the premium paid on that option. Unrealised gains or losses on open option positions are reflected as assets or liabilities in the Statement of Financial Position.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised, are treated as realised gains.

As at February 28, 2018, the option contracts held are disclosed in the Portfolio of Investments.

(p) Swap Instruments

Swap Instruments are recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Movement in the fair value of the swap instruments and interest paid and earned from the swap instruments are recognised in the Statement of Comprehensive Income under 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss'.

As at February 28, 2018, swap instruments held are disclosed in the Portfolio of Investments

Credit Default Swaps

Each Fixed Income Fund (as defined on page 13), except Legg Mason Western Asset US Money Market Fund may enter into credit default swap agreements, provided that (i) the credit default swap agreement must be subject to daily valuation by the Funds and independently verified at least weekly, and (ii) the risks attached to the credit default swap must be independently assessed on a half-yearly basis and the report must be submitted to the Directors for review. A Fund may be either the buyer or seller in a credit default swap transaction. The "buyer" in a credit default contract is obligated to pay the counterparty a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a Fund is a buyer and an event of default occurs, the Fund will lose its investment and recover nothing. On the other hand, if the Fund is a buyer and an event of default does occur, the Fund (the buyer) will receive the full notional value of the reference obligation that may have little or no value. Conversely, if the Fund is a seller and an event of default occurs, the Fund (the seller) must pay the counterparty the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller (the Fund) must pay the counterparty the full notional value of the reference obligation.

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

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.

(g) Contracts for Difference

A contract for difference is an arrangement between two parties to exchange the difference between the opening price and closing price of a contract. In a long contract for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short contract for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks.

As at February 28, 2018, Contracts for Difference held are disclosed in the Portfolio of Investments.

(r) Securities Traded on a "To-Be-Announced" Basis

The Funds may trade securities on a "to-be-announced" ("TBA") basis. In a TBA transaction, a Fund commits to purchase or sell securities for which specific information is not yet known at the time of the trade. Securities purchased on a TBA basis are not settled until they are delivered to or from the relevant Fund, normally 15 to 45 days later. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other securities.

As at February 28, 2018, the securities traded on a TBA basis are disclosed in the Portfolio of Investments

(s) Short-Term Investments

Certificates of deposit, time deposits and other short-term investments maintained with financial institutions are fair valued at their face value with interest accrued, as applicable.

As at February 28, 2018 short-term investments held are disclosed in the Portfolio of Investments.

(t) Repurchase Agreements

Securities purchased under agreements to resell are fair valued at their face value and adjusted for any movements in foreign exchange rates. Interest rates vary for each repurchase agreement and are set at the initiation of the agreement. It is the Company's policy to take custody of securities purchased under repurchase agreements and to value the securities on a daily basis to protect the Company in the event the securities are not repurchased by the counterparty. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the repurchase agreement plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Repurchase agreements have been used during the year for the purpose of efficient portfolio management. As at February 28, 2018 repurchase agreements were held by a number of the Funds as disclosed in the Portfolios of

(u) Exchange Traded Funds

The Funds may invest in exchange traded funds ("ETFs"). ETFs are securities that track an index, a commodity or a basket of assets like an index fund, but trade like a stock on an exchange. These securities are subject to market fluctuations and their current value is determined in the same manner as for other securities.

(v) Shares in Collective Investment Schemes

The fair value of investments in open-ended investment funds is based upon the unaudited net asset value per share as supplied by the respective funds' administrator.

(w) Swaptions

Certain of the Funds may invest in swaptions for the purposes of hedging against adverse movements in interest rates. Such instruments combine the features of two other financial instruments namely an option and an interest rate swap. The Funds record an unrealised gain/(loss) (fair value) for the amount expected to be received or paid under the agreement if such amount was terminated on valuation. The fair value is provided on a daily basis by Markit as the vendor. The unrealised gain/(loss) are reflected as a financial asset or financial liability in the Statement of Financial Position.

As at February 28, 2018, the swaptions held are disclosed in the Portfolio of Investments.

(x) Treasury Inflationary Index Obligations (TIPS)

Certain of the Funds may invest in indexed securities. Indexed securities are securities whose prices are indexed to the prices of securities indices, currencies, or other financial statistics. Indexed securities typically are debt securities or deposits whose value at maturity and/or coupon rate is determined by reference to a specific instrument or statistic. The performance of indexed securities fluctuates (either directly or inversely, depending upon the instrument) with the performance of the index, security or currency. The securities are fair valued daily by the relevant vendor and the change in fair value is recorded by the Funds as an unrealised gain or loss.

As at February 28, 2018, the TIPS held are disclosed in the Portfolio of Investments.

(y) Loan Notes & Loan Participations

Loan notes & loan participations are fixed and floating rate loans arranged through private negotiations between a corporation or other type of entity and one or more financial institution. Such investments are expected to be in the form of participations in, or assignment of, the loans, which may or may not be securitised. Loan notes & loan participations are classified by the Company as financial assets at fair value through profit or loss, and are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets are presented in the Statement of Comprehensive Income, in the period in which they arise.

As at February 28, 2018, Loan Notes & Loan Participations held are disclosed in the Portfolio of Investments

2. Significant Accounting Policies – (continued)

(z) Master-Limited Partnership

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

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

As at February 28, 2018, MLPs held are disclosed in the Portfolio of Investments.

(aa) Interest income and interest expense

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

3. Efficient Portfolio Management

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

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

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

Details of all repurchase agreements at the year end are disclosed in the Portfolio of Investments.

Repurchase agreements

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

The table below shows the revenue earned from repurchase agreements during the years ended February 28, 2018 and February 28, 2017:

Fund name	February 28, 2018 (000's)	February 28, 2017 (000's)
Legg Mason Western Asset US Core Bond Fund	\$10	\$17
Legg Mason Western Asset US Core Plus Bond Fund	\$537	\$249
Legg Mason Western Asset Global Multi Strategy Fund	\$13	\$7
Legg Mason Western Asset US High Yield Fund	\$4	\$30
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$-	\$1

Maximum

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

Stocklending transactions

Certain Funds may also utilise stocklending agreements for efficient portfolio management purposes as described above. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. In entering into such transactions the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. There was no stocklending on any of the Funds for the years ended February 28, 2018 and February 28, 2017.

4. Operating Expenses and Other Related Party Transactions

Pursuant to separate Investment Management Agreements between the Company and ClearBridge, LLC and LMI Europe, each Investment Manager shall be entitled to receive an investment management fee out of the assets of the relevant Fund for its services as the Investment Manager, which shall accrue on each Dealing Day and be payable monthly in arrears (the "Investment Management fees"). The Company shall also be responsible for the prompt payment or reimbursement to each Investment Manager on any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Investment Manager. Pursuant to the Master Distribution Agreement between the Company and LMIS, LMIS shall be entitled to receive a distribution fee out of the assets of the relevant Fund for its services as the Distributor of the Funds (the "Distribution fees").

The Investment Management fees and Distribution fees are referred to collectively as the "Management fees". The maximum Management fee for each share class (expressed as a percentage of the relevant Fund's net asset value attributable to such class), at February 28, 2018, is as follows:

Fund Name	Management Fee
Legg Mason Western Asset US Money Market Fund Class A Class B Class C Class E Class X LM Class Class A (G) Class L (G)	0.800% 1.050% 1.300% 1.400% 0.600% None 0.800% 0.800%
Legg Mason Western Asset US Core Bond Fund Class A Class B Class C Class E Class F Class F Class R Class X Premier Class S Class LM Class Class GA Class GA	0.950% 1.200% 1.450% 1.550% 0.550% 0.475% 0.300% 0.200% None 0.820% 1.420%
Legg Mason Western Asset US Core Plus Bond Fund Class A Class B Class C Class E Class F Class R Class X Premier Class LM Class Class A (G) Class B (G) Class L (G)	1.150% 1.400% 1.650% 1.750% 0.550% 0.750% 0.575% 0.300% None 1.150% 1.650%

Fund Name	Maximum Management Fee
Legg Mason Western Asset Euro Core Plus Bond Fund	
Class A	1.000%
Class B	1.250%
Class C	1.500%
Class E	1.600%
Class F	0.550%
Class R	0.600%
Class X	0.500%
Premier Class	0.300%
S Class	0.200%
LM Class	None
Class GA	0.820%
Class GE	1.420%
Legg Mason Western Asset Short Duration High Income Bond	d
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

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

4. Operating expenses and Other Related Party Transactions –	Maximum		Maximum
Fund Name	Management Fee	Fund Name	Management Fee
Legg Mason Western Asset US High Yield Fund	1.150%	Legg Mason Western Asset Asian Opportunities Fund Class A	1.100%
Class A Class B	1.400%	Class B	1.350%
Class C	1.650%	Class C	1.600%
Class E	1.750%	Class E	1.700%
Class F Class R	0.700% 0.750%	Class F Class R	0.850% 0.700%
Class X	0.575%	Class X	0.600%
Premier Class	0.450%	Premier Class	0.600%
LM Class Class A (G)	None 1.150%	LM Class	None
Class B (G)	1.650%	Legg Mason Western Asset Short Duration Blue Chip Bond Fund	
Class L (G)	1.650%	Class A Class B	0.850% 1.100%
Class GF	0.950%	- Class C	1.350%
Legg Mason Western Asset Emerging Markets Total Return		Class E	1.450%
Bond Fund Class A	1.500%	Class F Class R	0.600% 0.450%
Class B	1.750%	Class X	0.425%
Class C	2.000%	Premier Class	0.350%
Class E	2.100%	S Class LM Class	0.250% None
Class F Class R	0.800% 1.100%		None
Class X	0.750%	Legg Mason Western Asset Global Core Plus Bond Fund^ Class A	1.100%
Premier Class	0.550%	Class B	1.350%
S Class LM Class	0.450% None	Class C	1.600%
Class A (G)	1.250%	Class E	1.700%
Class B (G)	1.750%	Class F Class R	0.650% 0.700%
Class L (G)	1.750%	_ Class X	0.550%
Legg Mason Western Asset Emerging Markets Corporate		Premier Class	0.400%
Bond Fund	1 5000/	LM Class	None
Class A Class B	1.500% 1.750%	Legg Mason Western Asset Global Credit Fund	1.0500/
Class C	2.000%	Class A Class B	1.050% 1.300%
Class E	2.100%	Class C	1.550%
Class F Class R	0.800% 1.100%	Class E	1.650%
Class X	0.750%	Class F Class R	0.600% 0.650%
Premier Class	0.550%	Class X	0.525%
S Class LM Class	0.450% None	Premier Class	0.350%
	None	_ S Class LM Class	0.250% None
Legg Mason Western Asset Global High Yield Fund Class A	1.250%		None
Class B	1.500%	Legg Mason Western Asset Euro High Yield Fund Class A	1.150%
Class C	1.750%	Class B	1.400%
Class E Class F	1.850% 0.700%	Class C	1.650%
Class R	0.850%	Class E Class F	1.750% 0.700%
Class X	0.625%	Class R	0.750%
Premier Class LM Class	0.450% None	Class X	0.575%
Class A (G)	None 1.250%	Premier Class	0.450%
Class B (G)	1.750%	S Class LM Class	0.350% None
Class L (G)	1.750%	Legg Mason Western Asset Macro Opportunities Bond Fund^	
Legg Mason Western Asset US Short-Term Government Fund	1.0500/	Class A	1.500%
Class A Class B	1.050% 1.300%	Class B	1.750%
Class C	1.550%	Class C Class E	2.000% 2.100%
Class E	1.650%	Class F	1.250%
Class F Class R	0.800% 0.650%	Class R	1.100%
Class X	0.550%	Class X Class Y	1.000% 1.000%
Premier Class	0.550%	Premier Class	1.000%
S Class LM Class	0.450% None	S Class	0.600%
Class A (G)	1.050%	LM Class	None
Class B (G)	1.550%	Legg Mason Western Asset EM Local Currency Debt Fund^	
Class L (G)	1.550%	Class A Premier Class	1.200% 0.500%
Legg Mason Western Asset US Adjustable Rate Fund	1.1000/	S Class	0.400%
Class A Class B	1.100% 1.350%	LM Class	None
Class C	1.600%	Legg Mason Western Asset Multi-Asset Credit Fund^	
Class E	1.700%	Class A	1.250%
Class F Class R	0.850% 0.700%	Class B Class C	1.500% 1.750%
Class X	0.600%	Class E	1.850%
Premier Class	0.600%	Class F	0.800%
S Class LM Class	0.500% None	Class R Class X	0.750% 0.625%
Class A (G)	1.100%	Premier Class	0.600%
Class L (G)	1.600%	S Class	0.400% Nana
Legg Mason Western Asset Global Inflation Management		LM Class	None
Fund Class A	0.000%	Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	
Class A Class B	0.900% 1.150%	Class A	1.200%
Class C	1.400%	Class B	1.450%
Class E	1.500%	Class C	1.700%
Class F Class R	0.600% 0.550%	Class E Class F	1.950% 0.700%
Class X	0.450%	Class J	0.400%
Premier Class	0.350%	Class R	0.750%
S Class	0.250%	Class X	0.600%
LM Class Class A (G)	None 1.100%	Premier Class S Class	0.600% 0.400%
Class A (G)	1.600%	LM Class	None
* *	•	_	

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

Maximum

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

Fund Name	Maximum Management Fee
Legg Mason Western Asset Structured Opportunities Fund^	
Class D	1.200%
Class F	1.200%
Class M	0.600%
Premier Class	0.600%
LM Class	None
Legg Mason Western Asset US Mortgage-Backed Securities	
Fund^ Class A	1.000%
Class B	1.250%
Class C	1.500%
Class E	1.600%
Class F	0.550%
Class R	0.600%
Class X Premier Class	0.500% 0.300%
LM Class	None
Legg Mason Western Asset UK Investment Grade Credit	
Fund^	
Class A	0.800%
Class R Class X	0.500% 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 Class X	0.500% 0.400%
Premier Class	0.300%
S Class	0.200%
LM Class	None
Legg Mason Brandywine Global Fixed Income Fund	
Class A	1.100%
Class B Class C	1.350% 1.600%
Class E	1.700%
Class F	0.850%
Class R	0.700%
Class X	0.600%
Premier Class LM Class	0.600% None
	None
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	
Return Fund^ Class A	1.350%
Return Fund^	1.350% 1.600%
Return Fund^ Class A Class C	1.600% 1.850%
Return Fund^ Class A Class B Class C Class E	1.600% 1.850% 1.950%
Return Fund^ Class A Class B Class C Class C Class F	1.600% 1.850% 1.950% 1.100%
Return Fund^ Class A Class B Class C Class E Class E Class F Class J	1.600% 1.850% 1.950% 1.100% 0.900%
Return Fund^ Class A Class B Class C Class C Class F	1.600% 1.850% 1.950% 1.100%
Return Fund^ Class A Class B Class C Class E Class F Class F Class R	1.600% 1.850% 1.950% 1.100% 0.900% 0.950%
Return Fund^ Class A Class B Class B Class E Class F Class F Class J Class X	1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900%
Return Fund^ Class A Class A Class B Class C Class E Class F Class F Class C Class R Class R Class R Class A Class C Less B Class C Less B Class C C Class C Class C C Class C C Class C C C C C C C C C C C C C C C C C C C	1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None
Return Fund^ Class A Class A Class B Class C Class E Class F Class F Class R Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A	1.600% 1.850% 1.950% 1.100% 0.990% 0.950% 0.900% 0.900% None
Return Fund^ Class A Class A Class B Class C Class E Class F Class F Class C Class R Class R Class R Class A Class C Less B Class C Less B Class C C Class C Class C C Class C C Class C C C C C C C C C C C C C C C C C C C	1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None
Return Fund^ Class A Class A Class B Class C Class E Class F Class J Class R Class R Class R Class N Premier Class LM Class LM Class Lass A Class A Class A Class A	1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% None
Return Fund^ Class A Class A Class B Class C Class E Class F Class J Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class S Class S Class S Class S S Class S	1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% None 1.100% 0.750% 0.550% 0.450%
Return Fund^ Class A Class A Class C Class E Class F Class J Class R Class R Class N Premier Class LM Class Lass L Class L Class L Class C	1.600% 1.850% 1.950% 1.100% 0.990% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550%
Return Fund^ Class A Class A Class B Class C Class E Class F Class J Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class X Premier Class Luss C Class C C C C C C C C C C C C C C C C C C C	1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% None 1.100% 0.750% 0.550% 0.450%
Return Fund^ Class A Class A Class C Class E Class F Class J Class R Class R Class N Premier Class LM Class Lass L Class L Class L Class C	1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% None 1.100% 0.750% 0.550% 0.450%
Return Fund^ Class A Class A Class C Class E Class F Class F Class J Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class X Premier Class LM Class C C Class C C C C C C C C C C C C C C C C C C C	1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% None 1.100% 0.750% 0.550% 0.550% 0.450% None
Return Fund^ Class A Class A Class C Class E Class E Class F Class J Class R Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class X Premier Class LM Class C	1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% None 1.100% 0.750% 0.550% 0.450% None
Return Fund^ Class A Class A Class B Class C Class E Class F Class J Class R Class R Class A Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class X Premier Class Lass F Class X Lass B Class C C C C C C C C C C C C C C C C C C C	1.600% 1.850% 1.950% 1.100% 0.900% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750%
Return Fund^ Class A Class A Class B Class C Class E Class F Class J Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class X Premier Class Lass A Class A Class B Class C Class B Class C Class C Class C Class B Class C Class B Class B Class C Class B Class C Class F	1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900%
Return Fund^ Class A Class A Class C Class E Class E Class F Class I Class R Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class X Premier Class LM Class C Class S Class C Class B Class C Class B Class C	1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% 0.900% 0.900%
Return Fund^ Class A Class A Class C Class E Class F Class J Class R Class R Class A Premier Class LM Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class X Premier Class LM Class Lass F Class C Class B Class B Class C C Class C C Class C C C C C C C C C C C C C C C C C C C	1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900%
Return Fund^ Class A Class A Class C Class E Class E Class F Class I Class R Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class X Premier Class LM Class C Class S Class C Class B Class C Class B Class C	1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.750% 0.750%
Return Fund^ Class A Class A Class C Class E Class E Class F Class I Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class X Premier Class LUBS C Lass C Class C C Class C C C C C C C C C C C C C C C C C C C	1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.900% 0.750% 0.900% 0.750% 0.900% 0.750% 0.900% 0.750% 0.900% 0.750% 0.650% 0.650% None
Return Fund^ Class A Class A Class B Class C Class E Class F Class J Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class X Premier Class LM Class LEgg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class B Class C Class E Class C Class B Class C Class B Class C Class B Class C C Class C C Class C C Class C C C C C C C C C C C C C C C C C C C	1.600% 1.850% 1.950% 1.100% 0.900% 0.900% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% 0.750%
Return Fund^ Class A Class A Class B Class C Class E Class F Class J Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class X Premier Class S Class LM Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class B Class C Class B Class C Class B Class C C Class C C C C C C C C C C C C C C C C C C C	1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% None
Return Fund^ Class A Class A Class C Class E Class E Class F Class I Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class X Premier Class Luss C Class E Class C	1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% 0.650% None
Return Fund^ Class A Class A Class B Class C Class E Class F Class J Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class X Premier Class S Class LM Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class B Class C Class B Class C Class B Class C C Class C C C C C C C C C C C C C C C C C C C	1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% None
Return Fund^ Class A Class A Class C Class E Class E Class F Class J Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class S Class L M Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class A Class B Class C Class E Class C Class B Class C	1.600% 1.850% 1.950% 1.100% 0.900% 0.900% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% None 1.600% 1.850% 1.600% 1.850% 1.600% 1.850% 1.750%
Return Fund^ Class A Class A Class C Class E Class E Class F Class I Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class S Class LM Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class B Class C Class E Class C Class E Class C Class E Class C Class E Class R Class A Class B Class C Class B Class C Class E Class C Class E Class C Class B Class C C C C C C C C C C C C C C C C C C C	1.600% 1.850% 1.950% 1.100% 0.900% 0.900% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% None 1.600% 1.850% 1.00% 2.100% 2.350% 1.350% 0.900% 0.900% 0.900% 0.900%
Return Fund^ Class A Class A Class C Class E Class F Class J Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class A Class S Class L M Class B Class C Class L M Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class B Class C Class B Class C Class B Class C C Class C C C C C C C C C C C C C C C C C C C	1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% None 1.600% 1.850% 1.100% 2.350% 0.350% 0.800% 0.800% 0.800% 0.350%
Return Fund^ Class A Class A Class B Class C Class E Class F Class J Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class X Premier Class LM Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class A Class B Class C Class G Class C Class B Class C Class B Class C C C C C C C C C C C C C C C C C C C	1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% 0.750% 0.550% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% 0.650% None 1.600% 1.850% 2.100% 2.350% 0.900% 0.800%
Return Fund^ Class A Class A Class C Class E Class F Class J Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class A Class S Class L M Class B Class C Class L M Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class B Class C Class B Class C Class B Class C C Class C C C C C C C C C C C C C C C C C C C	1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% None 1.600% 1.850% 1.100% 2.350% 0.350% 0.800% 0.800% 0.800% 0.350%

	Maximum
Fund Name	Management Fee
Legg Mason Brandywine Global Income Optimiser Fund^ Class A	1.100%
Class B	1.350%
Class C Class E	1.600% 1.700%
Class F	0.800%
Class J	0.450%
Class R Class X	0.700% 0.550%
Premier Class	0.550%
S Class LM Class	0.450% None
Legg Mason Brandywine Global Credit Opportunities Fund^	
Class A Class B	1.650%
Class C	1.900% 2.150%
Class E	2.250%
Class F Class J	1.300% 0.750%
Class R	1.250%
Class X Premier Class	1.150% 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 Class E	1.550% 1.650%
Class F	0.700%
Class X Premier Class	0.525%
S Class	0.525% 0.400%
LM Class	None
Legg Mason Brandywine Global – US High Yield Fund^	
Each Class A Share Class Each Class B Share Class	1.150% 1.400%
Each Class C Share Class	1.650%
Each Class F Share Class Each Premier Share Class	0.700% 0.450%
Each S Share Class	0.350%
Each LM Share Class Each Class X Share Class	None 0.575%
	0.37370
Legg Mason Brandywine Global Dynamic US Equity Fund^ Each Class A Share Class	1.200%
Each Class E Share Class	1.950%
Each Class F Share Class Each Class R Share Class	0.950% 0.700%
Each Class X Share Class	0.600%
Each Premier Share Class Each S Share Class	0.600% 0.500%
Each LM Share Class	None
Legg Mason ClearBridge Value Fund	
Class A Class B	1.350% 1.850%
Class C	1.850%
Class E Class F	2.100% 1.100%
Class R	0.850%
Class X Premier Class	0.675% 0.675%
LM Class	None
Galleon Class	0.850%
Legg Mason ClearBridge Growth Fund	1 2000/
Class A Class B	1.200% 1.700%
Class C	1.700%
Class E Class F	1.950% 0.950%
Class R	0.700%
Class X Premier Class	0.600% 0.600%
LM Class	None
Legg Mason ClearBridge Global Equity Fund^	
Class A Class B	1.350%
Class C	1.850% 1.850%
Class E	2.100%
Class F Class R	1.100% 0.850%
Class X	0.675%
Premier Class S Class	0.675% 0.600%
LM Class	None
Legg Mason ClearBridge Global Equity Income Fund^	
Class A Class X	1.350% 0.850%
Premier Class	0.850%
S Class	0.750% None
LM Class	None

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

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason ClearBridge US Appreciation Fund	-	Legg Mason Royce US Smaller Companies Fund	-
Class A	1.250%	Class A	1.500%
Class B	1.750%	Class B	2.000%
Class C	1.750%	Class C	2.000%
Class E	2.000%	Class E	2.250%
Class F	1.000%	Class F	1.250%
Class R	0.750%	Class R	1.000%
Class X	0.625%	Class X Premier Class	0.750%
Premier Class LM Class	0.625% None	LM Class	0.750% None
Class A (G)	1.250%	Class A (G)	1.250%
Class B (G)	1.750%	Class L (G)	1.750%
Class L (G)	1.750%		
Class GA	1.420%	Legg Mason QS MV European Equity Growth and Income Fund	
Class GE	2.170%	Class A	1.350%
Class GP	None	Class B	1.850%
Legg Mason ClearBridge US Large Cap Growth Fund		Class C	1.850%
Class A	1.250%	Class E	2.100%
Class B	1.750%	Class F	1.100%
Class C	1.750%	Class R	0.850%
Class E	2.000%	Class X	0.675%
Class F Class R	1.000% 0.750%	Premier Class S Class	0.675% 0.500%
Class U	0.525%	LM Class	None
Class X	0.625%	Class A (G)	1.350%
Premier Class	0.625%	Class B (G)	1.850%
LM Class	None	Class L (G)	1.850%
Class A (G)	1.250%	Class GA	1.420%
Class B (G)	1.750%	Class GE	2.170%
Class L (G)	1.750%	Class GP	0.850%
Class GA	1.420%	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and	
Class GE	2.170%	Income Fund	
Legg Mason ClearBridge US Aggressive Growth Fund		Class A	1.350%
Class A	1.300%	Class B	1.850%
Class B	1.800%	Class C	1.850%
Class C Class E	1.800% 2.050%	Class E	2.100%
Class F	1.050%	Class F Class R	1.100% 0.850%
Class R	0.800%	Class X	0.675%
Class X	0.650%	Premier Class	0.675%
Premier Class	0.650%	S Class	0.500%
LM Class	None	LM Class	None
Class A (G)	1.300%	Class GA	1.620%
Class B (G)	1.800%	Class GE	2.370%
Class L (G)	1.800%	Legg Mason QS Emerging Markets Equity Fund	
Class GA Class GE	1.420% 2.170%	Class A	1.000%
	2.17076	Class B	1.500%
Legg Mason ClearBridge Tactical Dividend Income Fund	4.2500/	Class C	1.500%
Class A	1.250%	Class E Class F	1.750% 0.750%
Class B Class C	1.750% 1.750%	Class R	0.650%
Class E	2.000%	Class X	0.500%
Class F	1.000%	Premier Class	0.500%
Class R	0.800%	S Class	0.400%
Class X	0.625%	LM Class	None
Premier Class	0.625%	Legg Mason QS MV Global Equity Growth and Income Fund	
LM Class	None	Class A	1.350%
Legg Mason ClearBridge US Equity Sustainability Leaders		Class B	1.850%
Fund^		Class C	1.850%
Class A	1.200%	Class E	2.100%
Class B	1.700%	Class F Class R	1.100% 0.850%
Class C	1.700%	Class X	0.675%
Class E Class F	1.950% 0.950%	Premier Class	0.675%
Class R	0.700%	S Class	0.500%
Class X	0.600%	LM Class	None
Premier Class	0.600%	Class GA	1.420%
S Class	0.400%	Class GE	2.170%
LM Class	None	Legg Mason Martin Currie Australia Equity Income Fund^	
Legg Mason Opportunity Fund^		Class A	1.300%
Class A	1.350%	Class B	1.800%
Class B	1.850%	Class C	1.800%
Class C	1.850%	Class E Class F	2.050% 1.050%
Class E	2.100%	Class R	0.800%
Class F Class R	1.100% 0.850%	Class X	0.650%
Class X	0.850%	Premier Class	0.650%
Premier Class	0.675%	S Class	0.600%
LM Class	None	LM Class	None
Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Martin Currie Asia Long-Term Unconstrained	
Class A	1.500%	Fund^ Class A	1.500%
Class B	2.000%	Class B	2.000%
Class C	2.000%	Class C	2.000%
Class E Class F	2.250% 1.250%	Class E	2.250%
Class R	1.000%	Class F	1.250%
Class X	0.750%	Class M	1.000%
Premier Class	0.750%	Class R	1.000%
LM Class	None	Premier Class	0.750%
		LM Class	None

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

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Martin Currie Asia Pacific Fund^		Legg Mason Martin Currie Global Long-Term Unconstrained	
Class A	1.500%	Fund^	
Class B	2.000%	Class A	1.500%
Class C	2.000%	Class B	2.000%
Class E	2.250%	Class C	2.000%
Class F	1.250%	Class E	2.250%
Class R	1.000%	Class F	1.250%
Class X	0.750%	Class R	1.000%
Premier Class	0.750%	Class X	0.750%
S Class	0.650%	Premier Class	0.750%
LM Class	None	S Class	0.650%
Legg Mason Martin Currie European Absolute Alpha Fund^		LM Class	None
Class A (PF)	2.000%	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income	
Class E (PF)	2.750%	Fund^	
Class F (PF)	1.750%	Class A	1.500%
Class J (PF)	1.000%	Class B	2.000%
Class M (PF)	1.500%	Class C	2.000%
Class R (PF)	1.500%	Class E	2.250%
Premier Class (PF)	1.500%	Class F	1.250%
LM Class	None	Class R	1.000%
		Class X	0.750%
Legg Mason Martin Currie Global Resources Fund [^]		Premier Class	0.750%
Class A	1.500%	S Class	0.650%
Class B	2.000%	LM Class	None
Class C	2.000%	LIVI CIdSS	None
Class E	2.250%	Legg Mason Martin Currie Global Emerging Markets Fund^	
Class F	1.250%	Class A	1.500%
Class R	1.000%	Class B	2.000%
Class X	0.750%	Class C	2.000%
Premier Class	0.750%	Class E	2.250%
LM Class	None	Class F	1.250%
Legg Mason Martin Currie Greater China Fund^		Class J	0.650%
Class A	1.500%	Class R	1.000%
Class B	2.000%	Class X	0.750%
Class C	2.000%	Premier Class	0.750%
Class E	2.250%	S Class	0.650%
Class F	1.250%	LM Class	None
Class R	1.000%	Legg Mason RARE Infrastructure Value Fund^	
Class X	0.750%	Class A	1.500%
Premier Class	0.750%	Class B	2.000%
S Class	0.650%	Class C	2.000%
LM Class	None	Class E	2.250%
		Class F	1.250%
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	2.0000/	Class R	1.000%
Class A (PF)	2.000%	Class X	0.850%
Class E (PF)	2.750%	Premier Class	0.850%
Class F (PF)	1.750%	LM Class	None
Class J (PF)	1.500%	EIVI Class	None
Class M (PF)	1.500%	Legg Mason RARE Emerging Markets Infrastructure Fund [^]	
Class R (PF)	1.500%	Class A	1.650%
Premier Class (PF)	1.500%	Class B	2.150%
LM Class	None	Class C	2.150%
Legg Mason Martin Currie North American Fund^		Class E	2.400%
Class A	1.500%	Class F	1.400%
Class B	2.000%	Class R	1.150%
Class C	2.500%	Class X	1.000%
Class E	2.250%	Premier Class	1.000%
Class F	1.250%	S Class	0.600%
Class R	1.000%	LM Class	None
Class X	0.750%		
Premier Class	0.750%		
LM Class	None		

In the tables above, the Management fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at February 28, 2018. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

The Investment Manager of certain Funds has voluntarily agreed to waive a portion of its fees and/or reimburse each respective Fund for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for each respective Fund. The Investment Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the years ended February 28, 2018 and February 28, 2017, the Investment Management fees waived and reimbursed were as follows:

	February 28, 2018 in (000's)			y 28, 2017 (000's)
Fund name	Investment Management Fee Waived	Investment Management Fee Reimbursed	Investment Management Fee Waived	Investment Management Fee Reimbursed
Legg Mason Western Asset US Money Market Fund	\$10	\$2	\$1,149	\$16
Legg Mason Western Asset US Core Plus Bond Fund	\$-	\$2	\$1	\$-
Legg Mason Western Asset Euro Core Plus Bond Fund	€1	€-	€22	€-
Legg Mason Western Asset Short Duration High Income Bond Fund	\$4	\$-	\$4	\$-
Legg Mason Western Asset Global Multi Strategy Fund	\$-	\$1	\$1	\$4
Legg Mason Western Asset US High Yield Fund	\$-	\$1	\$-	\$4
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$16	\$-	\$4	\$-
Legg Mason Western Asset Global High Yield Fund	\$-	\$1	\$-	\$-
Legg Mason Western Asset US Short-Term Government Fund	\$14	\$-	\$4	\$-
Legg Mason Western Asset US Adjustable Rate Fund	\$23	\$3	\$15	\$-
Legg Mason Western Asset Global Inflation Management Fund	\$22	\$-	\$29	\$3
Legg Mason Western Asset Asian Opportunities Fund	\$59	\$-	\$57	\$2
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	\$21	\$12	\$-	\$-
Legg Mason Western Asset Global Core Plus Bond Fund^	\$-	\$3	\$1	\$-
Legg Mason Western Asset Macro Opportunities Bond Fund^	\$15	\$13	\$6	\$8
Legg Mason Western Asset EM Local Currency Debt Fund^	\$8	\$-	\$1	\$-
Legg Mason Western Asset Multi-Asset Credit Fund^	\$-	\$6	\$-	\$4
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	\$10	\$8	\$9	\$12
Legg Mason Western Asset Structured Opportunities Fund^	\$-	\$-	\$-	\$1
Legg Mason Western Asset US Corporate Bond Fund^	\$-	\$2	\$-	\$-

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

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

	February 28, 2018 in (000's)		February 28, 2017 in (000's)	
Fund name	Investment Management Fee Waived	Investment Management Fee Reimbursed	Investment Management Fee Waived	Investment Management Fee Reimbursed
Legg Mason Brandywine Global Fixed Income Fund	\$1	\$-	\$-	\$6
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	\$-	\$-	\$-	\$3
Legg Mason Brandywine Global High Yield Fund^	\$2	\$1	\$15	\$-
Legg Mason Brandywine Global Sovereign Credit Fund^	\$-	\$-	\$2	\$4
Legg Mason Brandywine Global Income Optimiser Fund^	\$14	\$-	\$25	\$3
Legg Mason Brandywine Global Credit Opportunities Fund^	\$21	\$11	\$7	\$7 \$-
Legg Mason Brandywine Global Defensive High Yield Fund^	\$43	\$7	\$-	\$-
Legg Mason Brandywine Global – US High Yield Fund^	\$19	\$-	\$-	\$-
Legg Mason Brandywine Global Dynamic US Equity Fund^	\$6	\$38	\$6	\$16
Legg Mason ClearBridge Value Fund	\$-	\$-	\$-	\$2
Legg Mason ClearBridge Growth Fund	\$21	\$1	\$2	\$-
Legg Mason ClearBridge Global Equity Fund^	\$-	\$11	\$8	\$-
Legg Mason ClearBridge Global Equity Income Fund^	\$34	\$14	\$21	\$20
Legg Mason ClearBridge US Large Cap Growth Fund	\$-	\$-	\$1	\$9
Legg Mason ClearBridge US Aggressive Growth Fund	\$-	\$1	\$-	\$5
Legg Mason ClearBridge Tactical Dividend Income Fund	\$26	\$10	\$26	\$10
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	\$19	\$12	\$11	\$20
Legg Mason Opportunity Fund^	\$-	\$1	\$-	\$3
Legg Mason Royce US Small Cap Opportunity Fund	\$-	\$2	\$-	\$-
Legg Mason Royce US Smaller Companies Fund	\$-	\$-	\$-	\$1
Legg Mason QS MV European Equity Growth and Income Fund	€1	€4	€1	€12
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$2	\$-	\$-	\$8
Legg Mason QS Emerging Markets Equity Fund	\$60	\$3	\$35	\$-
Legg Mason QS MV Global Equity Growth and Income Fund	\$5	\$3	\$1	\$6
Legg Mason Martin Currie Australia Equity Income Fund^	\$1	\$16	\$1	\$20
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	\$-	\$4	\$6	\$2
Legg Mason Martin Currie Asia Pacific Fund^	\$22	\$12	\$16	\$4
Legg Mason Martin Currie European Absolute Alpha Fund^	€1	€8	€24	€-
Legg Mason Martin Currie Global Resources Fund^	\$5	\$24	\$9	\$1
Legg Mason Martin Currie Greater China Fund^	\$-	\$10	\$-	\$1
Legg Mason Martin Currie Japan Absolute Alpha Fund^	¥731	¥1,376	¥613	¥261
Legg Mason Martin Currie North American Fund^	\$3	\$21	\$13	\$-
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	\$20	\$-	\$14	\$-
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	\$10	\$7	\$10	\$5
Legg Mason Martin Currie Global Emerging Markets Fund^	\$15	\$18	\$-	\$- \$5 \$-
Legg Mason RARE Infrastructure Value Fund^	€-	€-	€11	€-
Legg Mason RARE Emerging Markets Infrastructure Fund^	\$29	\$16	\$-	\$-

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

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

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

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

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

Shareholder Services Fee

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

- (i) 0.15 per cent, per annum of the net asset value of Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset US Core Plus Bond Fund, Legg Mason Western Asset Short Duration High Income Bond Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset Short Duration 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 High Tield Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset Global Fund, Legg Mason Western Asset Global Credit Fund, Legg Mason Western Asset Short Duration Blue Chip Bond Fund, Legg Mason Western Asset Global Credit Fund, Legg Mason Western Asset Matrio Opportunities Bond Fund⁴, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Matrio Grade Bond Fund⁴, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund⁴, Legg Mason Western Asset US Corporate Bond Fund⁴, Legg Mason Western Asset US Corporate Bond Fund⁴, Legg Mason Brandywine Global Fixed Income Absolute Return Fund⁴, Legg Mason Brandywine Global High Yield Fund⁴, Legg Mason Brandywine Global Found⁴, Legg Mason Brandywine Global Found⁴, Legg Mason Brandywine Global Fixed Income Optimiser Fund⁴, Legg Mason Brandywine Global Defensive High Yield Fund⁴ and Legg Mason Brandywine Global Defensive High Yield Fund⁴ and Legg Mason Brandywine Global Opentunities Fund⁴, Legg Mason Brandywine Global Defensive High Yield Fund⁴ and Legg Mason Brandywine Global Opentunities Fund⁴, Legg Mason Brandywine Global Defensive High Yield Fund⁴ and Legg Mason Brandywine Global Opentunities Fund⁴, Legg Mason Brandywine Global Defensive High Yield Fund⁴ and Legg Mason Brandywine Global Opentunities Fund⁴, Legg Mason Brandywine Global Defensive High Yi
- (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 US Appreciation Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund^, Legg Mason Opportunity Fund^, Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Saia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^, Legg Mason Martin Currie Agia Pacific Fund^, Legg Mason Martin Currie Agia Pacific Fund^, Legg Mason Martin Currie Greater China Fund^, Legg Mason Martin Currie Japan Absolute Alpha Fund^, Legg Mason Martin Currie Global Resources Fund^, Legg Mason Martin Currie Greater China Fund^, Legg Mason Martin Currie Agia Pacific Ex Japan Real Income Fund^, Legg Mason Martin Currie Global Emerging Markets Fund^, Legg Mason RARE Infrastructure Value Fund^ and Legg Mason RARE Emerging Markets Infrastructure Value Fund^ and Legg Mason RARE Emerging Markets Infrastructure Fund^ which attract maximum shareholder services fees of 0.20 per cent, per annum, of the net asset value of that Share Class).

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

Shareholder service fees are payable on all classes except Class F Share Classes, Class J Share Classes, Class U Share Classes, Class Y Share Classes, Premier Share Classes, LM Share Classes, Class U Share Classes, David Classes, David Classes, David Classes, David Classes, Class U Share Classes, Class U Share Classes, Class U Share Classes, David Grandfathered Share Classes and Galleon Share Classes (each as defined in the Prospectus), and all share classes offered by the Legg Mason Western Asset US Money Market Fund.

During the years ended February 28, 2018 and February 28, 2017 the shareholder services fees waived were as follows:

Fund name	February 28, 2018 (000's)	February 28, 2017 (000's)
Legg Mason Western Asset US Core Bond Fund	\$10	\$11
Legg Mason Western Asset US Core Plus Bond Fund	\$-	\$1
Legg Mason Western Asset Short Duration High Income Bond Fund	\$30	\$8
Legg Mason Western Asset US High Yield Fund	\$-	\$1
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$33	\$17
Legg Mason Western Asset Global High Yield Fund	\$4	\$12
Legg Mason Western Asset US Short-Term Government Fund	\$13	\$20
Legg Mason Western Asset US Adjustable Rate Fund	\$8	\$6
Legg Mason Western Asset Global Inflation Management Fund	\$21	\$13
Legg Mason Western Asset Macro Opportunities Bond Fund^	\$15	\$5
Legg Mason Western Asset Multi-Asset Credit Fund^	\$1	\$-
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	\$-	\$4
Legg Mason Brandywine Global High Yield Fund^	\$1	\$-
Legg Mason Brandywine Global Income Optimiser Fund^	\$18	\$27
Legg Mason Brandywine Global Credit Opportunities Fund^	\$-	\$1
Legg Mason ClearBridge Growth Fund	\$17	\$5
Legg Mason ClearBridge Global Equity Fund^	\$2	\$10
Legg Mason ClearBridge Global Equity Income Fund^	\$9	\$8
Legg Mason ClearBridge US Appreciation Fund	\$- \$-	\$2
Legg Mason ClearBridge US Large Cap Growth Fund	\$-	\$1
Legg Mason ClearBridge US Aggressive Growth Fund	\$-	\$2
Legg Mason ClearBridge Tactical Dividend Income Fund	\$31	\$27
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	\$2	\$2
Legg Mason Royce US Smaller Companies Fund	\$6	\$8
Legg Mason QS MV European Equity Growth and Income Fund	€24	€9
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$30	\$14
Legg Mason QS Emerging Markets Equity Fund	\$4	\$5
Legg Mason QS MV Global Equity Growth and Income Fund	\$28	\$5
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	\$451	\$360
Legg Mason Martin Currie Asia Pacific Fund^	\$10	\$8
Legg Mason Martin Currie European Absolute Alpha Fund^	€300	€397
Legg Mason Martin Currie Global Resources Fund^	\$17	\$47
Legg Mason Martin Currie Greater China Fund^	\$33	\$28
Legg Mason Martin Currie Japan Absolute Alpha Fund^	¥6,587	¥3,780
Legg Mason Martin Currie North American Fund^	\$10	\$16
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	\$1	\$2
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	\$6	\$3
Legg Mason Martin Currie Global Emerging Markets Fund^	\$3	\$-
Legg Mason RARE Emerging Markets Infrastructure Fund^	\$5	\$-

Related Parties

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

As at February 28, 2018 and February 28, 2017, the Funds in the table below held investments in collective investment schemes which have appointed the same Investment Manager, or Sub-Investment Manager as the Fund, or have appointed a related party of that Investment Manager or Sub-Investment Manager.

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

			Feb 28, 2018 Value	F	eb 28, 2017 Value
Fund	Underlying Collective Investment Scheme	%	(000's)	%	(000's)
Legg Mason Western Asset US Core Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.37%	\$8,756	0.07%	\$1,333
Legg Mason Western Asset US Core Plus Bond Fund	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	0.00%	\$-	11.29%	\$3,802
Legg Mason Western Asset Euro Core Plus Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.01%	€158	0.05%	€878
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	24.89%	\$12,551	24.89%	\$11,600
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	18.26%	\$10,633	0.00%	\$-
Legg Mason Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.16%	\$3,911	0.08%	\$1,553
Legg Mason Western Asset Global Inflation Management Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.05%	\$1,159	0.08%	\$1,475
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	24.87%	\$12,540	24.87%	\$11,590
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating	19.57%	\$6,120	18.34%	\$5,711
Legg Mason Western Asset Asian Opportunities Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.30%	\$7,089	1.30%	\$25,480
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.06%	\$1,495	0.01%	\$250
Legg Mason Western Asset Global Core Plus Bond Fund^	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	7.08%	\$4,123	4.75%	\$1,600
Legg Mason Western Asset Global Core Plus Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.42%	\$9,902	0.29%	\$5,650
Legg Mason Western Asset Global Credit Fund	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	1.01%	\$586	0.00%	\$-
Legg Mason Western Asset Global Credit Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.04%	\$919	0.05%	\$1,059
Legg Mason Western Asset Euro High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.01%	€194	0.09%	€1.727
Legg Mason Western Asset Macro Opportunities Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	14.30%	\$341,022	0.00%	\$-
Legg Mason Western Asset Global Total Return Investment Grade Rond Fund^	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	3.31%	\$1,927	1.98%	\$667
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.03%	\$668	0.05%	\$938
Grade Bolid Fullu"	Turiu - Class VVA (Distributing)	0.05%	\$000	0.05%	1238

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

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

		F	eb 28, 2018 Value		Feb 28, 2017 Value
Fund	Underlying Collective Investment Scheme	%	(000's)	%	(000's)
Legg Mason Western Asset Structured Opportunities Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3.52%	\$83,904	0.85%	\$16,613
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3.58%	\$85,310	3.63%	\$70,868
Legg Mason Western Asset US Corporate Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.22%	\$5,316	0.10%	\$1,991
Legg Mason Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.00%	\$-	0.63%	\$12,224
Legg Mason Royce US Small Cap Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3.24%	\$77,187	3.68%	\$72,007
Legg Mason Royce US Smaller Companies Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.48%	\$11,382	0.83%	\$16,243

Transaction costs

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options for the years ended February 28, 2018 and February 28, 2017 are detailed in the table below:

Fund name	February 28, 2018 (000's)	February 28, 2017 (000's)
Legg Mason Western Asset US Core Bond Fund	\$18	\$13
Legg Mason Western Asset US Core Plus Bond Fund	\$218	\$184
Legg Mason Western Asset Euro Core Plus Bond Fund	€1	€2
Legg Mason Western Asset Global Multi Strategy Fund	\$94	\$122
Legg Mason Western Asset US High Yield Fund	\$17	\$17
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$2	\$2
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	\$1 \$2	\$- \$6
Legg Mason Western Asset Global High Yield Fund Legg Mason Western Asset Global Inflation Management Fund	\$2 \$14	\$6 \$8
Legg Mason Western Asset Global Illiation Management Fund	\$56	\$40
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	\$1	\$2
Legg Mason Western Asset Global Core Plus Bond Fund^	\$42	\$66
Legg Mason Western Asset Global Credit Fund	\$5	\$6
Legg Mason Western Asset Macro Opportunities Bond Fund^	\$10,396	\$9,206
Legg Mason Western Asset Multi-Asset Credit Fund^	\$66	\$121
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	\$31	\$8
Legg Mason Western Asset Structured Opportunities Fund^	\$88	\$23
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	\$83	\$205
Legg Mason Western Asset UK Investment Grade Credit Fund^	\$1	\$-
Legg Mason Western Asset US Corporate Bond Fund^	\$4	\$2
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	\$52	\$33
Legg Mason Brandywine Global High Yield Fund^ Legg Mason Brandywine Global Sovereign Credit Fund^	\$1 \$542	\$4 \$15
Legg Mason Brandywine Global Income Optimiser Fund^	\$1	\$13
Legg Mason Brandywine Global Income Optimiser Fund^	\$1	\$8
Legg Mason Brandywine Global Dynamic US Equity Fund^	\$2	\$2
Legg Mason ClearBridge Value Fund	\$161	\$180
Legg Mason ClearBridge Growth Fund	\$1	\$2
Legg Mason ClearBridge Global Equity Fund^	\$61	\$30
Legg Mason ClearBridge Global Equity Income Fund^	\$5	\$7
Legg Mason ClearBridge US Appreciation Fund	\$27	\$38
Legg Mason ClearBridge US Large Cap Growth Fund	\$183	\$80
Legg Mason ClearBridge US Aggressive Growth Fund	\$265	\$751
Legg Mason ClearBridge Tactical Dividend Income Fund	\$25	\$29
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	\$1 \$99	\$- \$599
Legg Mason Opportunity Fund^ Legg Mason Royce US Small Cap Opportunity Fund	\$1,835	\$1,575 \$1,575
Legg Mason Royce US Smaller Companies Fund	\$279	\$303
Legg Mason Noyce of Smaller Companies Fund Legg Mason QS MV European Equity Growth and Income Fund	\$273 €42	1 505
Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund	\$98	\$55
Legg Mason QS Emerging Markets Equity Fund	\$9	\$16
Legg Mason QS MV Global Equity Growth and Income Fund	\$10	\$13
Legg Mason Martin Currie Australia Equity Income Fund^	\$-	\$1
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	\$146	\$95
Legg Mason Martin Currie Asia Pacific Fund^	\$3	\$3
Legg Mason Martin Currie European Absolute Alpha Fund^	€1,100	€1,239
Legg Mason Martin Currie Global Resources Fund^	\$11	\$23
Legg Mason Martin Currie Greater China Fund^	\$29	\$24 ¥2.984
Legg Mason Martin Currie Japan Absolute Alpha Fund^ Legg Mason Martin Currie North American Fund^	¥8,746 \$5	*2,984 \$3
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	\$30	\$24
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	\$4	\$2
Legg Mason Martin Currie Global Emerging Markets Fund^	\$22	\$-
Legg Mason RARE Infrastructure Value Fund^	€694	€65
Legg Mason RARE Emerging Markets Infrastructure Fund^	\$11	\$-
Desference for		

Performance Fee

In addition to the investment management fees described above, the Investment Manager may be entitled to receive a fee (a "Performance Fee") depending on the performance of the PF Class Shares (Performance Fee Classes, as indicated by "(PF)" in the name of the share class).

Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^

For Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^, for each PF Share Class, the Performance Fee will normally be calculated in respect of each period of twelve months ending on the last dealing day in each fiscal year (a "Calculation Period"). For each PF Share Class, the first Calculation Period will be the period commencing on the business day immediately following the dealing day on which the net asset value is first calculated for the share class (the "First Dealing Day") and ending on the last dealing day of the fiscal year in which the First Dealing Day occurs (the "First Calculation Period").

For each Calculation Period for each PF Class Share, the Investment Manager shall be entitled to a Performance Fee equal to 20 per cent of the amount, if any, by which the performance of the net asset value per share during that period exceeds the High Water Mark (as defined below) as at the end of the previous Calculation Period. For distributing share classes, for purposes of measuring the performance of the net asset value per share during a Calculation Period, any distributions paid during the period shall be added back in to the net asset value. For each PF Share Class, once payable in respect of a Calculation Period, a Performance Fee will not be affected by any losses experienced by the Funds or the PF Share Class in any subsequent Calculation Period, any Performance Fee will be accrued on each dealing day and will normally be paid within 21 days of the end of the relevant Calculation Period, after verification by the Depositary. If the Investment Management Agreement is

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

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

terminated before the last dealing day in any fiscal year, for each PF Share Class the Performance Fee in respect of the then-current Calculation Period will be calculated and paid as though the date of termination were the end of the Calculation Period. In the event that a shareholder redeems their PF Class Shares prior to the end of a Calculation Period, any accrued Performance Fee attributable to their shares will crystallise and be paid to the Investment Manager.

The High Water Mark with respect to each PF Share Class of Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ means the greater of: (i) the initial offer price per share; (ii) the highest net asset value per share in effect immediately after the end of any previous Calculation Period; and (iii) if the PF Share Class launched via a merger of a share class in another fund managed by the Sub-Investment Manager, the high water mark for such share class on the date of the merger as calculated according to the relevant offering document for such other fund.

Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ do not operate equalisation accounts for shareholders with respect to the performance fee accruals.

Performance fees accrued during the years ended February 28, 2018 and February 28, 2017 are disclosed in the Statement of Comprehensive Income.

Administrator and Depositary Fees

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

Directors' Remuneration

Directors' fees and out-of-pocket expenses accrued through profit and loss in the Statement of Comprehensive Income and which pertain to the year ended February 28, 2018 were \$248,000 (February 28, 2017: \$126,000).

Auditors' Remuneration

Fees paid to the auditors, PricewaterhouseCoopers of €1,209,090 (excluding VAT), in respect of the financial year, relate to statutory audit of the financial statements of the Company, in addition to €259,875 (excluding VAT) paid in respect of non-audit services. For the year ended February 28, 2017 fees of €1,250,683 (excluding VAT) paid to the auditors related to the statutory audit of the financial statements of the Company, in addition to €211,825 (excluding VAT) paid in respect of non-audit services. The total audit fee for the Company as detailed within the Statement of Comprehensive Income on page 251 is inclusive of VAT at 23% and is presented in the presentational currency of the Company (US Dollar).

% Holding

The out-of-pocket expenses paid to the auditors were €35,245 (excluding VAT) (February 28, 2017: €33,150 (excluding VAT)).

Other Related Party Transactions

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

Fund Name	February 28, 2018	February 28, 2017
Legg Mason Western Asset US Money Market Fund	91.55	90.69
Legg Mason Western Asset US Core Plus Bond Fund	20.77	23.30
Legg Mason Western Asset Euro Core Plus Bond Fund	96.69	95.78
Legg Mason Western Asset Short Duration High Income Bond Fund	54.77	_
Legg Mason Western Asset US High Yield Fund	21.42	_
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	52.23	48.52
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	_	20.87
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	-	20.78
Legg Mason Western Asset Global High Yield Fund	26.51	51.05
Legg Mason Western Asset US Short-Term Government Fund	21.92	_
Legg Mason Western Asset US Adjustable Rate Fund	38.01	_
Legg Mason Western Asset Global Inflation Management Fund	69.44	70.46
Legg Mason Western Asset Short Duration Blue Chip Bond Fund Legg Mason Western Asset Global Core Plus Bond Fund^	61.26 23.47	29.46 21.00
Legg Mason Western Asset Global Cole Flus Bolid Fund	94.01	95.69
Legg Mason Western Asset Euro High Yield Fund	24.88	24.88
Legg Mason Western Asset Euro High Yield Fund	24.83	24.68
Legg Mason Western Asset Macro Opportunities Bond Fund^	22.88	25.11
Legg Mason Western Asset Macro Opportunities Bond Fund^	=	21.52
Legg Mason Western Asset EM Local Currency Debt Fund^	54.68	66.23
Legg Mason Western Asset EM Local Currency Debt Fund^	_	26.12
Legg Mason Western Asset Multi-Asset Credit Fund^	78.29	95.02
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	52.90	52.06
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	21.61	20.94
Legg Mason Western Asset Structured Opportunities Fund^	53.46	90.26
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	100.00	100.00
Legg Mason Western Asset UK Investment Grade Credit Fund^	100.00	100.00
Legg Mason Western Asset US Corporate Bond Fund^	95.18	100.00
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	48.70	50.37
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	30.97	32.04
Legg Mason Brandywine Global High Yield Fund^	82.14	65.30
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	38.04	28.85
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	_	22.97 21.99
Legg Mason Brandywine Global Sovereign Credit Fund^ Legg Mason Brandywine Global Sovereign Credit Fund^	_	21.99
Legg Mason Brandywine Global Income Optimiser Fund^	64.71	39.13
Legg Mason Brandywine Global Income Optimiser Fund^	O-1.7 T	38.80
Legg Mason Brandywine Global Credit Opportunities Fund^	39.85	48.03
Legg Mason Brandywine Global Credit Opportunities Fund^	26.40	26.55
Legg Mason Brandywine Global Defensive High Yield Fund^	49.97	_
Legg Mason Brandywine Global Defensive High Yield Fund^	49.97	_
Legg Mason Brandywine Global – US High Yield Fund^	99.99	_
Legg Mason Brandywine Global Dynamic US Equity Fund^	53.97	100.00
Legg Mason Brandywine Global Dynamic US Equity Fund^	31.71	_
Legg Mason ClearBridge Value Fund	20.50	
Legg Mason ClearBridge Global Equity Fund^	53.56	79.91
Legg Mason ClearBridge Global Equity Fund^	41.06	-
Legg Mason ClearBridge Global Equity Income Fund^	96.04	96.48
Legg Mason ClearBridge Tactical Dividend Income Fund	- -	22.74
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	55.34 36.31	53.45 40.91
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ Legg Mason Opportunity Fund	30.31	40.91
Legg Mason Opportunity Fund	_	23.17
Legg Mason Royce US Small Cap Opportunity Fund	_	35.67
Legg Mason Royce US Smaller Companies Fund	23.73	55.07
Legg Mason QS MV European Equity Growth and Income Fund	40.99	34.47
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	96.17	22.45
Legg Mason QS Emerging Markets Equity Fund	77.55	76.56
Legg Mason QS MV Global Equity Growth and Income Fund	36.67	36.20
Legg Mason Martin Currie Australia Equity Income Fund	_	92.26
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	36.34	34.58
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	29.81	32.93
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	25.46	28.10

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

Fees and expenses

Notes to Financial Statements – (continued)

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

Fund Name	% Holding February 28, 2018	% Holding February 28, 2017
Legg Mason Martin Currie Asia Pacific Fund^	47.62	46.87
Legg Mason Martin Currie Asia Pacific Fund^	45.38	44.67
Legg Mason Martin Currie European Absolute Alpha Fund^	23.29	_
Legg Mason Martin Currie Global Resources Fund^	-	28.30
Legg Mason Martin Currie Greater China Fund^	78.21	78.12
Legg Mason Martin Currie Japan Absolute Alpha Fund^	90.37	83.64
Legg Mason Martin Currie North American Fund^	_	21.12
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	58.28	88.61
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	39.58	_
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	63.51	88.31
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	31.93	_
Legg Mason Martin Currie Global Emerging Markets Fund ^	76.86	_
Legg Mason RARE Infrastructure Value Fund^	_	21.53
Legg Mason RARE Emerging Markets Infrastructure Fund^	99.34	-

5. Distributions to Holders of Redeemable Participating Shares

Distributing Share Classes

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

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

For each Distributing Share Class of each Fixed Income Fund (as defined on page 13), at the time of each dividend declaration: (1) all, or some portion of, net investment income, if any, will be declared as a dividend; and (2) all, or some portion, of realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend.

For each Distributing Share Class of each Equity Fund (as defined on page 13), at the time of each dividend declaration: all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

For each Distributing Share Class of each Multi-Asset Fund (as defined on page 13), at the time of each dividend declaration, all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

The Distributing Plus Share Classes may declare and pay distributions out of capital. Investors in these Share Classes should be aware that payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or of capital gains attributable to that original investment, and such distributions will result in a corresponding immediate decrease in the net asset value per share of the share class. The payment of distributions out of capital will accordingly lead to capital erosion and may be achieved by forgoing the potential for future capital growth.

The Distributing Plus (e) and Distributing Plus (u) Share Classes offered by certain of the Funds may charge certain fees and expenses to capital rather than income. Charging all or part of the fees and expenses to capital will result in income being increased for distribution; however, the capital that these Distributing Plus (e) and Distributing Plus (u) Share Classes have available for investment in the future, and capital growth, may be reduced. Shareholders should note that there is an increased risk that on the redemption of shares of Distributing Plus (e) and Distributing Plus (u) Share Classes, this may result in the erosion of investors' capital investment notwithstanding the performance of the relevant Fund, or capital gains attributable to that original investment, which will likely diminish the value of future returns. The increased dividend payout as a result of charging fees and expenses to capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. The higher level of dividend payout under this charging mechanism will result in a corresponding immediate decrease in the net asset value of the share classes on the ex-dividend date. Shareholders should note that to the extent expenses are charged to capital, some or all of the distributions made by the Distributing Plus (e) and Distributing Plus (u) Share Classes should be considered to be a form of capital reimbursement. All expenses of the Distributing Plus (e) Share Classes have been charged to capital.

During the year, the following Funds have charged fees and expenses to capital on Distributing Plus (e) Share Classes:

	charged to capital for the year ended		
	February 28, 2018 (000's)	February 28, 2017 (000's)	
Legg Mason Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$5	\$3	
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class US\$ Distributing (M) Plus (e)	\$332	\$389	
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$59	\$-	
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$397	\$230	
Legg Mason Western Asset US High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$132	\$39	
Legg Mason Western Asset Global High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$249	\$118	
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class US\$ Distributing (M) Plus (e)	\$3	\$-	
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	\$-	\$-	
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class GBP Distributing (M) (Hedged) Plus (e)	\$10	\$-	
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A US\$ Distributing (M) Plus (e)	\$6,373	\$2,684	
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A AUD Distributing (M) (Hedged) Plus (e)	\$312	\$141	
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A CNH Distributing (M) (Hedged) Plus (e)	\$51	\$30	
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A GBP Distributing (M) (Hedged) Plus (e)	\$139	\$10	
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A SGD Distributing (M) (Hedged) Plus (e)	\$730	\$226	
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A SGD Distributing (M) Plus (e)	\$50	\$-	
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class X US\$ Distributing (M) Plus (e)	\$158	\$39	
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	\$37	\$6	
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$2,537	\$1,264	
Legg Mason Western Asset Multi-Asset Credit Fund^ – Class A US\$ Distributing (M) Plus (e)	\$1	\$-	
Legg Mason Western Asset Multi-Asset Credit Fund^ – Class X US\$ Distributing (M) Plus (e)	\$7	\$-	
Legg Mason Western Asset Multi-Asset Credit Fund^ – Class X Euro Distributing (M) (Hedged) Plus (e)	\$22	\$-	
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class A US\$ Distributing (M) Plus (e)	\$15	\$15	
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class X US\$ Distributing (M) Plus (e)	\$-	\$4	
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	\$1	\$31	
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – S Class US\$ Distributing (M) Plus (e)	\$12	\$-	
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – S Class GBP Distributing (M) (Hedged) Plus (e)	\$29	\$-	
Legg Mason Western Asset US Mortgage-Backed Securities Fund^ – Class A US\$ Distributing (M) Plus (e)	\$-	\$-	
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A US\$ Distributing (M) Plus (e)	\$250	\$32	
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	\$262	\$178	
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A GBP Distributing (M) (Hedged) Plus (e)	\$14	\$11	
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X US\$ Distributing (M) Plus (e)	\$15	\$18	
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X Euro Distributing (M) (Hedged) Plus (e)	\$30	\$15	
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	\$84	\$111	
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class US\$ Distributing (M) Plus (e)	\$9	\$2	
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$73	\$29	
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$1	\$-	
Legg Mason Brandywine Global Defensive High Yield Fund^ – Class A US\$ Distributing (M) Plus (e)	\$-	\$-	
Legg Mason Brandywine Global – US High Yield Fund^ – Class A US\$ Distributing (M) Plus (e)	\$-	\$-	
Legg Mason ClearBridge Global Equity Income Fund^ – Class A US\$ Distributing (M) Plus (e)	\$10	\$8	

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

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

	charged to capital for the year ended	
	February 28, 2018 (000's)	February 28, 2017 (000's)
Legg Mason ClearBridge Global Equity Income Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	\$9	\$7
Legg Mason ClearBridge Global Equity Income Fund^ – Premier Class US\$ Distributing (M) Plus (e)	\$6	\$4
Legg Mason ClearBridge Global Equity Income Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$5	\$4
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus (e)	\$1	\$-
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$9	\$7
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X US\$ Distributing (M) Plus (e)	\$-	\$-
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X Euro Distributing (M) (Hedged) Plus (e)	\$-	\$-
Legg Mason ClearBridge Tactical Dividend Income Fund – Premier Class US\$ Distributing (M) Plus (e)	\$-	\$-
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – Class A US\$ Distributing (M) Plus (e)	\$8	\$5
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – Class A Euro Distributing (M) Plus (e)	\$8	\$5
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – S Class GBP Distributing (M) Plus (e)	\$2	\$1
Legg Mason RARE Infrastructure Value Fund^ – Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	€1,309	€395
Legg Mason RARE Infrastructure Value Fund^ – Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	€463	€-
Legg Mason RARE Infrastructure Value Fund^ – Premier Class CAD Distributing (Q) Plus (e)	€191	€-

Accumulating Share Classes

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

6. Share Capital and Redeemable Participating Shares

Share Capital

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

Redeemable Participating Shares

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

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

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

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

Each share class is designated as a Distributing Share Class or an Accumulating Share Class. Accumulating Share Classes do not distribute net income, net realised or net unrealised capital gains whereas Distributing Share Classes will distribute at certain intervals, which will vary depending on the letter in parentheses at the end of the name of the Distributing Share Class, as explained under the Distributions Note 5 above. In addition, the Company has subscriber shares outstanding. The subscriber shares do not entitle the holders to participate in the assets of any Fund.

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

Class A Shares are available to all investors. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class B, C, D and E Shares are available to all investors who are clients of dealers appointed by a distributor with respect to such shares. Class F Shares are available to professional investors and investors who have an agreement with a distributor with respect to such shares. Class F Shares are available to professional investors and investors who have an agreement with a dealer appointed by the distributor with respect to such shares. Class F Shares are available to professional 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 professional investors and investors with a discretionary investment agreement with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to professional investors and investors with a discretionary investment agreement with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to professional investors who have an agreement with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to professional investors who have an agreement with a discretion of the Directors or distributor with respect to such shares. Class R 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 at the discretio

For share classes that include "(Hedged)" in their name after the currency denomination, it is intended that such share classes will be hedged against movements in exchange rates between the currency of the share class and the base currency of the relevant Fund. Certain share classes in Funds managed by Brandywine Global Investment Management, LLC are actively hedged, as indicated by the inclusion of an "(AH)" in the share class name. The Legg Mason RARE Infrastructure Value Fund managed by RARE Infrastructure Limited offers portfolio hedged share classes, as indicated by the inclusion of a "(PH)" in the share class name. Certain Funds offer share classes that may pay a performance fee, as indicated by "(PF)" in the name of the share class.

Certain Funds also have issued shares of Grandfathered Share Classes, as indicated by the inclusion of "GA", "GE", "GP" or "(G)" in the name of the share class. The Grandfathered Share Classes are available only to unitholders of the affiliated funds. The Grandfathered Class Shares are closed to any subsequent subscriptions, both by existing shareholders in the share class and by new investors, except that shares may continue to be acquired through (1) dividend reinvestment; (2) automatic conversions from a Class B (G) Share Class of the Fund to a Class A (G) Share Class of the same Fund; and (3) exchanges of shares of a Grandfathered Share Class with the same letter designation. Notwithstanding the foregoing, as indicated in the Fund Supplements, certain Grandfathered Share Classes for certain Funds may be made available for subsequent subscriptions by existing shareholders in the share class in the sole discretion of the Directors.

Galleon Class Shares of Legg Mason ClearBridge Value Fund, which differ from the other share classes in terms of minimum subscription level, sales charges and/or rates of expenses, are no longer being offered for subscription.

7. Taxation

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

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

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

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

^ Not authorised for sale to the public in Hong Kong

7. Taxation - (continued

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

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

8. Cash and Cash Equivalents

The cash balances of any Fund are held with BNY Mellon Trust Company (Ireland) Limited and any sub-custodians. Cash and cash equivalents are valued at their face value with interest accrued, where applicable. Cash collateral balances are amounts relating to derivatives trading and are held at the year end with brokers; cash collateral payable balances received in relation to derivatives trading are held with the BNY Mellon Trust Company (Ireland) Limited and any sub-custodians and are payable to brokers at the year end, and are disclosed separately on the Statement of Financial Position.

9. Commitments and Contingent Liabilities

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

10. Soft Commission Arrangements

Each Investment Manager and Sub-Investment Manager may direct transactions to brokers in return for research services (such as written research reports on companies, sectors, or economies or the subscription of on-line databases that provide real time and historical pricing information) furnished by them to the Investment Manager and/or Sub-Investment Manager, provided that any such arrangements comply with legal and regulatory requirements applicable to such Investment Manager and Sub-Investment Manager, including MIFID II. In such circumstances, each Investment Manager or Sub-Investment Manager will enter into soft commission agreements or similar arrangements with such brokers. Under such arrangements, each Investment Manager or Sub-Investment Manager, in good faith, determines that the broker or counterparty to the arrangement has agreed or is required by applicable law to provide best execution to the Funds. Best execution does not necessarily mean the lowest commission. For example, each Investment Manager or Sub-Investment Manager may cause a Fund to pay a broker a commission greater than that charged by another qualified broker to execute the same transaction where the Investment Manager or Sub-Investment Manager in good faith, determines that (1) the commission is reasonable in relation to the value of the brokerage and research services received and (2) the research services will assist the Investment Manager in its provision of investment services to the Fund.

During the year ended February 28, 2018, ClearBridge, LLC ("ClearBridge"), ClearBridge Investments, LLC ("ClearBridge Investments"), Royce & Associates, LP ("Royce"), Legg Mason Asset Management Australia Limited (t/a "Martin Currie Australia"), Martin Currie Investment Management Limited ("Martin Currie Investment Management Singapore Pte. Limited ("Asset Management Singapore") and RARE Infrastructure Limited ("RARE") entered into soft commission arrangements with brokers.

Brandywine Global Investments Management, LLC ("Brandywine"), QS Investors, LLC ("QS Investors"), Western Asset Management Company, LLC, Western Asset Management Company Pty, Limited, Western Asset Management Company Pty, Limited, Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada ("Western Asset") did not participate in any soft commission arrangements during the financial period for the Funds to which Brandywine, QS Investors and Western Asset act or acted as Investment Manager or Sub-Investment Manager.

11. Exchange Rates

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

	Currency	Exchange rates as at February 28, 2018	Exchange rates as at February 28, 2017
USD Based Funds	Argentine Peso	20.1150	15.4750
	Australian Dollar	1.2875	1.3043
	Brazilian Real	3.2469	3.1110
	British Pound	0.7264	0.8059
	Canadian Dollar	1.2832	1.3282
	Chilean Peso	594.9200	650.2550
	Chinese Renminbi (CNH)	6.3295	6.8547
	Chinese Renminbi (CNY)	6.3320	6.8688
	Colombian Peso	2,865.4250	2,928.4000
	Czech Koruna	20.8275	25.5060
	Danish Krone	6.1034	7.0169
	Egyptian Pound	17.6600	15.8400
	Euro	0.8197	0.9439
	Ghanaian Cedi	4.4625	n/a
	Hong Kong Dollar	7.8259	7.7629
	Hungarian Forint	257.2705	290.9006
	Indian Rupee	65.1463	66.7188
	Indonesian Rupiah	13,748.5000	13,336.0000
	Israeli Shekel	3.4779	3.6410
	Japanese Yen	106.6950	112.3450
	Malaysian Ringgit	3.9170	4.4400
	Mexican Peso	18.8507	20.0915
	New Zealand Dollar	1.3866	1.3883
	Nigerian Naira	359.5000	n/a
	Norwegian Krone	7.8973	8.3835
	Pakistan Rupee	110.5450	104.8100
	Peruvian Nuevo Sol	3.2663	3.2645
	Philippine Peso	52.0800	50.2150
	Polish Zloty	3.4229	4.0657
	Romanian Leu	3.8166	4.2727
	Russian Ruble	56.3700	58.3400
	Singapore Dollar	1.3248	1.4014
	South African Rand	11.7938	13.1175
	South Korean Won	1,082.9000	1,130.7500
	Swedish Krona	8.2873	9.0266
	Swiss Franc	0.9444	1.0044
	Taiwan Dollar	29.1955	30.7235
	Thai Baht	31.3900	34.9055
	Turkish Lira	3.8015	3.6391
	Uruguayan Peso	28.3200	n/a
		Exchange rates as at	Exchange rates as at
	Currency	February 28, 2018	February 28, 2017
EUR Based Funds	Australian Dollar	1.5707	1.3818
	Brazilian Real	3.9612	3.2958
	British Pound	0.8862	0.8538
	Canadian Dollar	1.5655	1.4071
	Chilean Peso	n/a	688.8805
	Danish Krone	7.4461	7.4337
	Hong Kong Dollar	9.5476	n/a
	Hungarian Forint	313.8703	308.1802
	Japanese Yen	130.1680	119.0184
	Mexican Peso	22.9978	21.2849
	Norwegian Krone	9.6347	8.8815
	Polish Zloty	4.1759	4.3072
	Singapore Dollar	n/a	1.4846
	South African Rand	14.3884	13.8967

11. Exchange Rates – (continued)

Exchange rates as Exchange rates as February 28, 2018 Currency February 28, 2017 Swedish Krona 10.1105 9 5628 Swiss Franc 1.1522 1.0640 Turkish Lira 4 6378 3 8553 United States Dollar 1.2200 1.0594 Exchange rates as at Currency February 28, 2018 February 28, 2017 **GRP Based Funds** 1.1284 1.1713 Swedish Krona 11.4091 11.2007 1.3767 United States Dollar 1.2409 Exchange rates as at Exchange rates as at February 28, 2018 0.0094 **Currency** United States Dollar February 28, 2017 JPY Based Funds

12. Risk Exposure and Risk Management

The Company has appointed Legg Mason Investments (Europe) Limited as Investment Manager for each of the Funds (with the exception of Legg Mason ClearBridge Value Fund) and ClearBridge, LLC (formerly Legg Mason Capital Management, LLC) as Investment Manager of Legg Mason ClearBridge Value Fund (together the "Investment Managers"). Legg Mason Investments (Europe) Limited ("LME") has made the decision to delegate all investment management activities to Sub-Investment Managers/Advisors (as at February 28, 2018 Sub-Investment Managers/Sub-Investment Advisors include QS Investors, LLC, Brandywine Global Investment Management, LLC, ClearBridge Investments, LLC, ClearBridge, LLC, Royce & Associates LP, Western Asset Management Company, LLC, Western Asset Management Company Ltd., Western Asset Management Company Pte. Ltd, Western Asset Management Company Distribuidora de Titulos e Valores Mobiliários Limitada, Western Asset Management Company Pty Limited, Legg Mason Asset Management Australia Limited, Legg Mason Asset Management Singapore Pte. Limited, Martin Currie Investment Management Limited and RARE Infrastructure Limited) provided that LMIE remains responsibility of the performance of its agreed upon obligations. The Investment Manager's responsibility as Investment Manager is to manage the assets of the Funds in accordance with each Fund's stated investment objective, investment policies and restrictions. Day-to-day risk management of the financial instruments held by the Legg Mason ClearBridge Value Fund is the responsibility of ClearBridge, LLC. For each of the other Funds, day-to-day risk management of the financial instruments (including financial derivative instruments) held by each Fund is the responsibility of the relevant Sub-Investment Manager/Advisor.

The Company, in conjunction with the Investment Managers, has determined that certain of its material risks are market risk, credit risk and liquidity risk. In respect of the use of financial derivative instruments, the risks are counterparty risk, credit risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out below and in the Prospectus under "Risk Factors".

Market risk includes market price risk, foreign currency risk, interest rate risk and other price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments is determined by the fair value of financial instruments. The Sub-Investment Managers/Advisors may consider the asset allocation of the portfolios in order to minimise the risk associated with particular countries, industry sectors or securities while continuing to follow each Fund's investment objective as outlined in the Directors' Report. Risk is managed by each Sub-Investment Managers/Advisor through careful selection of securities and other financial instruments within specified limits and investment mandates. Details of each Fund's investment policies are outlined in the Directors' Report. Details of each Fund's financial assets and financial liabilities are presented on the Statement of Financial Position.

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Funds. The value of the investments of a Fund denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations by the relevant currencies. There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Funds.

Where a Fund holds investments in a currency other than that Fund's functional currency, the Sub-Investment Manager/Advisor may manage foreign currency risk by either hedging foreign currency into the functional currency of the Fund or alternatively by diversifying investments across multiple currencies using a multi-bank foreign exchange trading network.

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rate. Funds which hold fixed interest rate debt securities and overdraft positions are exposed to interest rate risk where the value of these securities or loans may fluctuate as a result of a change in interest rates. Holdings in floating and variable rate securities may also be subject to interest rate risk although to a lesser degree. Cash assets held via the Depositary have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The Equity Funds generally do not invest in any interest bearing securities other than cash balances held with the Depositary. Cash assets yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates. As a result, the Equity Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates on its financial assets and financial liabilities.

The Fixed Income Funds and Multi-Asset Fund invest in interest bearing financial assets and financial liabilities which expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The value of investments in fixed rate interest bearing securities may be subject to price volatility due to changes in interest rates. Fluctuations in market interest rates will impact upon the level of interest received by a Fund.

An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in the value of securities held by a Fund when interest rates change mean that a Fund's net asset value per share can go up or down because of the effect on the value of the Fund's portfolio of debt securities.

The relevant Sub-Investment Manager to each Fixed Income Fund monitors the interest-rate environment and evaluates risks on major strategies. Interest rate risk is controlled by monitoring maturities and duration relative to the Funds' benchmarks. Techniques such as key rate duration measurement are used to evaluate portfolio curve exposures.

Details of each Fixed Income Fund's weighted average yield, weighted average years to maturity and an analysis of fixed and non-interest bearing securities are set out in Notes 12.1 (b) and 12.1 (c) below.

The risks involved with investing in Equity Funds include changing economic conditions, industry and company conditions and security selection. Fixed Income Funds and Multi-Asset Funds are also subject to interest rate risk, credit risk, maturity risk and market risk. International securities are subject to changing exchange rates, less liquid markets and political and economic instability depending on the country. Developing markets are subject to these same risks however it may be to a greater degree. For the purpose of efficient portfolio management, the Funds may enter into exchange traded over-the-counter ("OTC") derivatives, including but not limited to, futures, swaps, forwards, options and warrants and may enter into stock lending agreements.

The European Investment Committee (the "Committee") has been established within Legg Mason to oversee the delegation of investment management responsibilities for all Funds. The Committee is comprised of members who, as a group, have experience and specialised knowledge in such areas as investment management including equity, fixed income and derivatives; investment analysis and reporting; risk management; and compliance. The Committee, on behalf of the Investment Manager, is responsible for overseeing that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Prospectus and the UCITS Regulations as well as the Sub-Investment Managers' own internal investment guidelines and limits. The Committee generally meets once a month to oversee that the Funds are being managed in accordance with these limits and regulatory requirements. The Sub-Investment Managers report to the Committee matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments.

12.1 Market Risk

Each Fund using financial derivative instruments ("FDI"s) will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as "value-at-risk" (the "VaR approach"). Each Fund using FDI (other than the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Martin Currie Buropean Absolute Alpha Fund^ (the Legg Mason Western Asset Global Total Return Investment Grade 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 Fixed Income Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ use the VaR approach.

The Sub-Investment Managers of each Fund using FDI employ a risk management process to enable them to accurately measure, monitor and manage the risks attached to FDI positions

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Fund's Net Asset Value. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific (e.g., "one tailed" 99 per cent) confidence level. The Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset fulti-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 Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ use an "absolute" VaR

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk - (continued)

model where the measurement of VaR is relative to the Net Asset Value of the Fund. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Fund may be materially impaired. Investors may suffer serious financial consequences under abnormal market conditions

The effectiveness of the VaR model could be impaired in a similar fashion if other assumptions or components comprised in the VaR model prove to be inadequate or incorrect.

Western Asset Management Company Limited and Western Asset Management Company, LLC ("Western Asset") calculate VaR at a 99% confidence level for a 1 day time horizon using an appropriate sample of historical data.

Brandywine Global Investment Management, LLC ("Brandywine") calculates VaR at a 95% confidence level for a 1 day time horizon using 2 years of historical data. The table below indicates the

Fund	As at February 28, 2018	As at February 28, 2017
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	0.37%	0.57%
Legg Mason Brandywine Global Income Optimiser Fund^	0.56%	0.38%
Legg Mason Brandowine Global Credit Opportunities Fund^	0.59%	0.65%

Where the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ as an absolute VaR model, in accordance with the requirements of the Central Bank each of these Funds is subject to an absolute VaR limit of 20% of the Fund's Net Asset Value, based on a 20 day holding period and a "one tailed" 99 per cent confidence interval. However, each of these Funds may from time to time experience a change in Net Asset Value over a 20 day holding period greater than 20% of Net Asset Value.

In addition to using the VaR approach, the respective Sub-Investment Managers of the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ will monitor leverage levels on a daily basis to monitor changes due to market movements. In addition, the respective Sub-Investment Managers of each of these Funds shall carry out pre-trade testing to consider the impact that the trade would have on the relevant Fund's overall leverage and to consider the risk/reward levels of the trade.

The lowest, average and highest VaR levels, at a 99% confidence level for a 20 day time horizon, for relevant Western Asset and Brandywine Funds, were as follows:

As at February 28, 2018

	Minimum	Average	Maximum
Legg Mason Western Asset Macro Opportunities Bond Fund^	2.76%	3.86%	5.83%
Legg Mason Western Asset Multi-Asset Credit Fund^	1.93%	2.38%	2.88%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	1.44%	2.11%	4.05%
Legg Mason Western Asset Structured Opportunities Fund^	1.01%	2.06%	2.93%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	2.37%	3.18%	3.52%
Legg Mason Brandywine Global Income Optimiser Fund^	1.27%	2.56%	4.40%
Legg Mason Brandywine Global Credit Opportunities Fund^	2.09%	3.80%	5.87%

As at February 28, 2017

	Minimum	Average	Maximum
Legg Mason Western Asset Macro Opportunities Bond Fund^	3.73%	4.57%	5.71%
Legg Mason Western Asset Multi-Asset Credit Fund^	2.24%	2.60%	2.96%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	1.65%	2.14%	2.55%
Legg Mason Western Asset Structured Opportunities Fund^	1.62%	2.01%	2.64%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	3.01%	3.73%	4.77%
Legg Mason Brandywine Global Income Optimiser Fund^	2.21%	3.31%	5.55%
Legg Mason Brandywine Global Credit Opportunities Fund^	2.58%	4.48%	7.25%

Martin Currie Investment Management Limited calculates VaR based on a 10 business day holding period and a "one-tailed" 95% confidence interval. Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ are subject to an absolute VaR limit of 8.5% of the Fund's Net Asset Value. The lowest, average and highest VaR levels were as follows:

As at February 28, 2018

	Minimum	Average	Maximum
Legg Mason Martin Currie European Absolute Alpha Fund^	1.70%	3.20%	4.80%
Legg Mason Martin Currie Japan Absolute Alpha Fund^	2.10%	3.50%	5.10%
s at February 28, 2017			
	Minimum	Average	Maximum
Legg Mason Martin Currie European Absolute Alpha Fund^	1.70%	3.10%	5.40%
Legg Mason Martin Currie Japan Absolute Alpha Fund^	2.30%	4.20%	6.40%
a Franchischen Von January in Schoolster der der ster einer af der			

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

Average levels of leverage employed were as follows:

Fund	As at February 28, 2018	As at February 28, 2017
Legg Mason Western Asset Macro Opportunities Bond Fund^	603.98%	721.12%
Legg Mason Western Asset Multi-Asset Credit Fund^	147.39%	221.76%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	182.22%	133.70%
Legg Mason Western Asset Structured Opportunities Fund^	57.58%	11.26%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	195.66%	129.24%
Legg Mason Brandywine Global Income Optimiser Fund^	88.32%	19.17%
Legg Mason Brandywine Global Credit Opportunities Fund^	99.13%	35.94%
Legg Mason Martin Currie European Absolute Alpha Fund^	81.10%	53.90%
Legg Mason Martin Currie Japan Absolute Alpha Fund^	36.30%	37.20%

Stress testing is the examination of the potential effects on a Fund's financial condition of a set of specific changes in risk factors, relating to exceptional but possible events. The Investment Manager takes a conservative approach by applying stress tests that are beyond the range of reasonably likely occurrences. The Investment Manager expects (although there is no assurance) that if the Fund is able to withstand stress tests that are beyond the range of reasonably likely occurrences, that the Net Asset Value per share (or any particular class of share) of the Fund, would remain stable in the event of reasonable negative market events.

A scenario based stress test can be used to meet the sensitivity analysis requirement of FRS 102. FRS 102 does not prescribe a specific basis point movement or percentage movement for sensitivity analyses. Accordingly for the purposes of this annual report, the currency impact on the Fund of an instantaneous 25 basis points increase in short-term interest rates is shown:

	Legg Mason Western Asset OS Money Market Fund
As of February 28, 2018	(\$749,918)
As of February 28, 2017	(\$120,962)

N/A

N/A

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(a) Market Price Risk

Each Fund's market price risk is monitored, but not managed, relative to an index. The indices as at February 28, 2018 and February 28, 2017 are outlined below.

The following tables set out an index for each Fund, except the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ and quantify the probable impact to the value of the net asset value for each Fund based on positive and negative movement in the index, including one year beta for each Fund. Beta is a measure of a Fund's holdings' volatility in relation to the market or index. While beta offers a clear, quantifiable measure, it does not incorporate new information, and past price movements are not accurate predictors of the future.

As at February 28, 2018:

				isset value due to nt in index
Fund	Index	Currency	Positive 5%*	Negative 5%
Legg Mason Western Asset US Money Market Fund	FTSE Treasury Bill 1-Month (USD)	USD	16,113,707	(16,113,707
egg Mason Western Asset US Core Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	5,905,670	(5,905,670)
egg Mason Western Asset US Core Plus Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	43,651,396	(43,651,396)
egg Mason Western Asset Euro Core Plus Bond Fund	FTSE Euro Broad Investment-Grade Bond Index	EUR	5,562,799	(5,562,799)
Legg Mason Western Asset Short Duration High Income Bond	Bloomberg Barclays U.S. High Yield 1-5 Years Cash Pay 2%	LICD	1 000 773	(4.000.772)
Fund	Constrained Index	USD	1,868,772	(1,868,772)
egg Mason Western Asset Global Multi Strategy Fund***	50% Bloomberg Barclays Global Aggregate Bond Index / 25% Bloomberg Barclays Capital U.S. Corporate High Yield			
	2% Issuer Capped Index / 25% JPM EMBI Plus	USD	36,988,279	(36,988,279)
egg Mason Western Asset US High Yield Fund	Bloomberg Barclays U.S. Corporate High Yield Bond Index			(,,
3	2% Issuer Capped	USD	16,307,689	(16,307,689)
egg Mason Western Asset Emerging Markets Total Return Bond	JP Morgan EMBI Global Index			
und***		USD	998,647	(998,647)
egg Mason Western Asset Emerging Markets Corporate Bond	JP Morgan Corporate Emerging Markets Bond Index – Broad	LICD	2 546 654	(2 546 654)
Fund	Composite Resolute Clabel High Wield Band Hadrad Index	USD	2,546,654	(2,546,654)
Legg Mason Western Asset US Short Torm Covernment Fund	Blackbarg Barclays 1.3 Year H.S. Covernment Index	USD	9,446,346	(9,446,346)
Legg Mason Western Asset US Short-Term Government Fund Legg Mason Western Asset US Adjustable Rate Fund	Bloomberg Barclays 1-3 Year U.S. Government Index FTSE 6 Month U.S. Treasury Bill Index	USD USD	390,914 1,008,367	(390,914) (1,008,367)
Legg Mason Western Asset Os Adjustable Rate Fund Legg Mason Western Asset Global Inflation Management Fund	Bloomberg Barclays Global Inflation-Linked 1-10 Year	03D	1,000,307	(1,000,307)
Legg Mason Western Asset Global Illiation Management Fund	Hedged (USD) (prior to December 2017: Bloomberg Barclays			
	World Government Inflation-Linked All Maturities Index)	USD	875,211	(875,211)
egg Mason Western Asset Asian Opportunities Fund	Markit iBoxx Asian Local Bond Index	USD	29,867,619	(29,867,619)
egg Mason Western Asset Short Duration Blue Chip Bond	BofA Merrill Lynch U.S. Treasury 1-10 Years Index			
Fund***	•	USD	1,124,240	(1,124,240)
Legg Mason Western Asset Global Core Plus Bond Fund^	Bloomberg Barclays Global Aggregate Bond Index Currency			
	Hedged to USD	USD	8,650,763	(8,650,763)
Legg Mason Western Asset Global Credit Fund	Bloomberg Barclays Global Aggregate Credit Index Currency			/··
	Hedged to USD	USD	3,360,504	(3,360,504)
legg Mason Western Asset Euro High Yield Fund	BofA Merrill Lynch European Currency High Yield (ex.	FLID	3.726.650	(2.726.650)
aga Masan Wastern Assat EM Local Currency Debt Funda	Financials) 2% Constrained Index Currency Hedged (EUR) JP Morgan Emerging Markets Bond Global Diversified Index	EUR USD	10,679,998	(3,726,650) (10,679,998)
Legg Mason Western Asset EM Local Currency Debt Fund^ Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	USD	56,891,312	(56,891,312)
Legg Mason Western Asset US Mortgage-Backed Securities rund^	ICE Bank of America Merrill Lynch Sterling Non-Gilt Index	03D	30,031,312	(30,031,312)
Legg Mason Western Asset OK Investment drade Credit rund	Gross Dividends (GBP)	GBP	4,009,720	(4,009,720)
Legg Mason Western Asset US Corporate Bond Fund^	Bloomberg Barclays U.S. Credit	USD	6,053,926	(6,053,926)
Legg Mason Brandywine Global Fixed Income Fund	FTSE World Government Bond Index	USD	76,024,048	(76,024,048)
Legg Mason Brandywine Global High Yield Fund^	Bloomberg Barclays Global High Yield Bond Index	USD	5,186,247	(5,186,247)
Legg Mason Brandywine Global Opportunistic Fixed Income	FTSE World Government Bond Index			
Fund^		USD	40,241,932	(40,241,932)
Legg Mason Brandywine Global Sovereign Credit Fund^	Bloomberg Barclays 60% Emerging Market Local Currency			
	Government 40% Global Treasury Country Capped Bond	LICE	104 600 343	(40.4.600.242)
and Mason Brandersina Clabel Refereive High Vield Freedy ++	Index	USD	194,699,213	(194,699,213)
Legg Mason Brandywine Global Defensive High Yield Fund^ **	ICE Bank of America Merrill Lynch Global High Yield BB-B Index	USD	N/A	N/A
Legg Mason Brandywine Global – US High Yield Fund^ **	Bloomberg Barclays U.S. Corporate High Yield Index	USD	N/A	N/A
Legg Mason Brandywine Global Dynamic US Equity Fund^	Russell 1000 Value Index	USD	253,011	(253,011)
legg Mason ClearBridge Value Fund	S&P 500 Index	USD	17,652,609	(17,652,609)
Legg Mason ClearBridge Growth Fund	Russell 1000 Growth Index	USD	164,869	(164,869)
Legg Mason ClearBridge Global Equity Fund^	MSCI World Net Dividends Index	USD	2,423,882	(2,423,882)
Legg Mason ClearBridge Global Equity Income Fund^	MSCI World Net Dividends Index	USD	276,648	(276,648)
Legg Mason ClearBridge US Appreciation Fund	S&P 500 Index	USD	14,276,706	(14,276,706)
Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	48,034,640	(48,034,640)
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	102,806,852	(102,806,852)
.egg Mason ClearBridge Tactical Dividend Income Fund***	Dow Jones US Select Dividend Index	USD	1,968,316	(1,968,316)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	182,959	(182,959)
legg Mason Royce US Small Cap Opportunity Fund	Russell 2000 Index	USD	61,927,955	(61,927,955)
Legg Mason Royce US Smaller Companies Fund	Russell 2000 Index	USD	8,799,345	(8,799,345)
Legg Mason QS MV European Equity Growth and Income Fund	MSCI Europe Net Dividends Index	EUR	2,279,761	(2,279,761)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and	MSCI AC Asia Pacific ex Japan Net Dividends Index			/ ·
ncome Fund		USD	3,929,858	(3,929,858)
Legg Mason QS Emerging Markets Equity Fund	MSCI Emerging Markets Net Dividends Index	USD	614,240	(614,240)
egg Mason QS MV Global Equity Growth and Income Fund	MSCI AC World Net Dividends Index	USD	427,703	(427,703)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ ***	MSCI AC Asia ex-Japan Net Dividends Index	USD	7,705,308	(7,705,308)
Legg Mason Martin Currie Asia Pacific Fund^	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	151,158	(151,158)
Legg Mason Martin Currie Asia Facilic Fund^	MSCI Golden Dragon Net Dividends Index	USD	826,355	(826,355)
Legg Mason Martin Currie Gleater China Fund	MSCI AC World Net Dividends Index	000	320,333	(020,333)
Fund^		USD	880,098	(880,098)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income	MSCI AC Asia Pacific Ex Japan Net Dividends Index			(,-50)
Fund^ ***	,	USD	176,143	(176,143)
Legg Mason Martin Currie Global Emerging Markets Fund^ **	MSCI Emerging Markets Net Dividends Index	USD	N/A	N/A
Legg Mason RARE Infrastructure Value Fund^	OECD G7 Consumer Price Index +5.5%	EUR	15,948,560	(15,948,560)
Legg Mason RARE Emerging Markets Infrastructure Fund^ **	FTSE Emerging Markets U.S. Dollar Government Bond			
	Indox Investment Grade 5% Per Appum	LISD	NI/A	NI/A

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

Index - Investment-Grade + 5% Per Annum

^{**} One year beta history not available for the Fund.

^{***} Fund does not have an index as a benchmark, therefore a substitute Index was used as an indicator for the beta calculation.

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(a) Market Price Risk – (continued)

As at February 28, 2017:

				sset value due to nt in index
Fund	Index	Currency	Positive 5%*	Negative 5%*
Legg Mason Western Asset US Core Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	3,400,383	(3,400,383)
Legg Mason Western Asset US Core Plus Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	40,579,718	(40,579,718)
Legg Mason Western Asset Euro Core Plus Bond Fund	Citigroup Euro Broad Investment Grade Bond Index	EUR	6,085,052	(6,085,052)
Legg Mason Western Asset Short Duration High Income Bond Fund	Bloomberg Barclays U.S. High Yield 1-5 Years Cash Pay 2%			
	Constrained Index	USD	1,411,988	(1,411,988)
Legg Mason Western Asset Global Multi Strategy Fund	50% Bloomberg Barclays Global Aggregate Bond Index, 25%			
	Bloomberg Barclays U.S. Corporate High Yield Bond Index 2%	LICE	20.004.202	(20.004.202)
Logg Mason Wostern Asset HS High Viold Fund	Issuer Capped, 25% JP Morgan EMBI Plus Index	USD	39,084,382	(39,084,382)
Legg Mason Western Asset US High Yield Fund	Bloomberg Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped	USD	19,213,692	(19,213,692)
Legg Mason Western Asset Emerging Markets Total Return Bond	JP Morgan EMBI Global Index ***	OJD	13,213,032	(13,213,032)
Fund	J. Morgan Empresonal mack	USD	1,805,838	(1,805,838)
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	JP Morgan Corporate Emerging Markets Bond Index – Broad		, ,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Composite	USD	2,162,030	(2,162,030)
Legg Mason Western Asset Global High Yield Fund	Barclays Global High Yield Bond Hedged Index	USD	12,564,841	(12,564,841)
Legg Mason Western Asset US Short-Term Government Fund	Barclays 1-3 Year U.S. Government Index	USD	547,719	(547,719)
Legg Mason Western Asset US Adjustable Rate Fund	Citigroup 6 Month U.S. Treasury Bill Index	USD	(535,968)	535,968
Legg Mason Western Asset Global Inflation Management Fund	Bloomberg Barclays World Government Inflation-Linked All			/ ·-·
	Maturities Index	USD	589,121	(589,121)
Legg Mason Western Asset Asian Opportunities Fund	Markit iBoxx ALBI Prior to May 1, 2016 HSBC Asian Local Bond	LICD	20.070.042	(20.070.042)
Logg Mason Western Asset Short Duration Plus Chin Bond Fund	Overall Index Ref A Marrill Lynch LLS Treasury 1 10 Years Index	USD USD	29,870,943	(29,870,943)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund Legg Mason Western Asset Global Core Plus Bond Fund^	BofA Merrill Lynch U.S. Treasury 1-10 Years Index Bloomberg Barclays Global Aggregate Bond Index Currency	03D	892,072	(892,072)
Legg Mason Western Asset Global Core Plus Bond Fund.	Hedged to USD	USD	14,371,938	(14,371,938)
Legg Mason Western Asset Global Credit Fund	Bloomberg Barclays Global Aggregate Credit Index Currency	030	14,571,550	(14,571,550)
Legg Muson Western Asset Global Creater and	Hedged to USD	USD	4,062,511	(4,062,511)
Legg Mason Western Asset Euro High Yield Fund	BofA Merrill Lynch European Currency High Yield (ex.		, , .	,,,,,,
33 3	Financials) 2% Constrained Index Currency Hedged to EURO	EUR	4,621,889	(4,621,889)
Legg Mason Western Asset EM Local Currency Debt Fund^	JP Morgan Emerging Markets Bond Global Diversified Index	USD	6,665,856	(6,665,856)
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	USD	43,965,243	(43,965,243)
Legg Mason Western Asset UK Investment Grade Credit Fund^ **	BofA Merrill Lynch Sterling Non-Gilts Index	GBP	N/A	N/A
Legg Mason Western Asset US Corporate Bond Fund^ **	Bloomberg Barclays U.S. Credit Index	USD	N/A	N/A
Legg Mason Brandywine Global Fixed Income Fund	Citigroup World Government Bond Index	USD	57,124,057	(57,124,057)
Legg Mason Brandywine Global High Yield Fund^	Bloomberg Barclays Global High Yield Bond Index	USD	5,026,726	(5,026,726)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	Citigroup World Government Bond Index	USD	29,906,685	(29,906,685)
Legg Mason Brandywine Global Sovereign Credit Fund^	Citigroup World Government Bond Index	USD	152,370,939	(152,370,939)
Legg Mason Brandywine Global Dynamic US Equity Fund^	Russell 1000 Value Index	USD	106,980	(106,980)
Legg Mason ClearBridge Value Fund	S&P 500 Index	USD	21,913,230	(21,913,230)
Legg Mason ClearBridge Growth Fund	Russell 1000 Growth Index	USD USD	288,618	(288,618)
Legg Mason ClearBridge Global Equity Fund^ Legg Mason ClearBridge Global Equity Income Fund^	MSCI World Net Dividends Index MSCI World Net Dividends Index	USD	978,062 223,572	(978,062) (223,572)
Legg Mason ClearBridge Global Equity Income Fund	S&P 500 Index	USD	12,565,967	(12,565,967)
Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	18,705,775	(18,705,775)
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	170,894,942	(170,894,942)
Legg Mason ClearBridge Tactical Dividend Income Fund	Dow Jones US Select Dividend Index	USD	3,272,845	(3,272,845)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	126,440	(126,440)
Legg Mason Opportunity Fund^	S&P 500 Index	USD	25,812,069	(25,812,069)
Legg Mason Royce US Small Cap Opportunity Fund	Russell 2000 Index	USD	64,479,403	(64,479,403)
Legg Mason Royce US Smaller Companies Fund	Russell 2000 Index	USD	11,650,887	(11,650,887)
Legg Mason QS MV European Equity Growth and Income Fund	MSCI Europe Net Dividends Index	EUR	3,513,194	(3,513,194)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income	MSCI AC Asia Pacific ex Japan Net Dividends Index			
Fund		USD	1,808,670	(1,808,670)
Legg Mason QS Emerging Markets Equity Fund	MSCI Emerging Markets Net Dividends Index	USD	641,356	(641,356)
Legg Mason QS MV Global Equity Growth and Income Fund	MSCI AC World Net Dividends Index	USD	844,435	(844,435)
Legg Mason Martin Currie Australia Equity Income Fund^	S&P ASX 200 Accumulation Index ****	AUD	60,553	(60,553)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ **	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	N/A	N/A
Legg Mason Martin Currie Asia Pacific Fund^ **	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	N/A	N/A
Legg Mason Martin Currie Global Resources Fund^ **	BLENDED INDEX – MSCI AC World Net Dividends Index –			
	Energy (USD); MSCI AC World Net Dividends Index – Materials (USD); MSCI AC World Net Dividends Index – Marine (USD);			
	MSCI AC World Net Dividends Index – Marine (03D);			
	MSCI AC World Net Dividends Index – Construction and			
	Engineering (USD). Daily market cap weighted.	USD	N/A	N/A
Legg Mason Martin Currie Greater China Fund^ **	MSCI Golden Dragon Net Dividends Index	USD	N/A	N/A
Legg Mason Martin Currie North American Fund^ **	MSCI North America Net Dividends Index	USD	N/A	N/A
Legg Mason Martin Currie Global Long-Term Unconstrained	MSCI AC World Net Dividends Index			
Fund^ **		USD	N/A	N/A
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income	MSCI AC Asia Pacific ex Japan Net Dividends Index			
Fund^ **	0500 070	USD	N/A	N/A
Legg Mason RARE Infrastructure Value Fund^	OECD G7 Consumer Price Index Plus 5.5% Per Annum	FUD	(40 540 722)	40 540 733
	(Currency Neutral)	EUR	(40,540,722)	40,540,722

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

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 Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ has been incorporated into the calculation of the market risk (Note 12.1 above), therefore, a sensitivity analysis does not need to be presented.

^{**} One year beta history not available for the Fund.

^{***} Legg Mason Western Asset Emerging Markets Total Return Bond Fund does not have a set benchmark, therefore the JP Morgan EMBI Global Index was used as an indicator for the beta calculation.

^{****} Legg Mason Martin Currie Australia Equity Income Fund^ does not have a set benchmark, therefore the S&P ASX 200 Accumulation Index was used as an indicator for the beta calculation.

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk

A portion of the financial assets of the Funds are denominated in currencies other than the U.S. Dollar, Euro, British Pound and Japanese Yen (the functional currencies of the Funds) with the effect that the Statement of Financial Position and total return can be significantly affected by currency movements.

Western Asset Management Company Limited and Western Asset Management Company, LLC (together "Western") has a strong bias to hedge all foreign currencies into the functional currency of the Fund's portfolio. Western will typically leave only a small portion of the portfolio unhedged, and then only if the outlook strongly suggests that currency risk is attractive. In other portfolios, hedges are implemented whenever a currency is seen to be at risk of depreciating by more than the cost of the hedge transaction. Western may cross-hedge into non-functional currencies – when permitted by guidelines, under severe limits (typically less than 5% of the portfolio), and seeking to reflect an exposure relative to the benchmark.

The following tables set out the Funds' net exposure to foreign currency with the value to be received under forward foreign currency contracts and the resulting net unhedged amounts invested in assets in foreign currencies as at February 28, 2018 and February 28, 2017.

Amounts represented below primarily are monetary assets and monetary liabilities except for investments in non-interest bearing securities, which include equities, which are non-monetary assets.

As at February 28, 2018

Currency		estments in ed Interest Securities (000's)		estments in ble Interest Securities (000's)	N	estments in lon-Interest g Securities (000's)		vard Foreign cy Contracts (000's)	Other I	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	Α	Total Net sset Value (000's)
Legg Mason Western Asset US Money Marke	et Fun	d												
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 Fu	nd													
Canadian Dollar Chinese Renminbi Euro United States Dollar	\$	- 73 - 85,281	\$	- - - 13,770	\$	- - - 8,756	\$	(1) (86) (20) 104	\$	- - - 354	\$	- 6 19 (11,069)	\$	(1) (7) (1) 97,196
Total	\$	85,354	\$	13,770	\$	8,756	\$	(3)	\$	354	\$	(11,044)	\$	97,187
Legg Mason Western Asset US Core Plus Bor	nd Fun	d												
Argentine Peso Australian Dollar Brazilian Real British Pound Canadian Dollar Chinese Renminbi Euro Indian Rupee Indonesian Rupiah Japanese Yen Malaysian Ringgit Mexican Peso Philippine Peso Polish Zloty Russian Ruble United States Dollar	\$	1,222 - 8,749 1,576 - - - - 10,711 - 7,019 650,870	\$	103 - 1,198 - - - - - - - - - - - - -	\$	- - - - - - - - - - - - - - - - - - -	\$	1,623 (2,284) 6,770 (3,069) 22,571 (16,371) 13,101 5,583 5,775 (7,763) - 6,647 (7,671) - (25,934)	\$	- - - - 850 - (12) - - - - 2,332	\$	139 - 123 516 - - 224 - - 103 28 166 - 32 287 (71,985)	\$	3,087 (2,284) 15,642 221 (16,371) 14,175 5,583 5,775 (7,672) 28 17,524 (7,671) 32 7,306 692,918
Total	\$	680,147	\$	138,609	\$	327	\$	(1,022)	\$	3,170	\$	(70,367)	\$	750,864
Legg Mason Western Asset Euro Core Plus B British Pound Euro Polish Zloty Swedish Krona United States Dollar	ond Fi € —	- 87,289 3,800 1,439	€	- 20,087 - - -	€	- - - - 158	€	- 1,799 (2,028) 229 2	€	- (243) - - -	€	9 1,340 53 35 –	€	9 110,272 1,825 1,703 160
Total	€	92,528	€	20,087	€	158	€	2	€	(243)	€	1,437	€	113,969
Legg Mason Western Asset Short Duration F	ligh In	come Bond	Fund											
Australian Dollar British Pound Colombian Peso Euro Hong Kong Dollar Polish Zloty United States Dollar	\$	- - - - 25,290	\$	280 - - 6,317	\$	- - - - 316	\$	2,578 - (89) - (2,503)	\$	- - - - (26)	\$	27 12 2 15 601 38 (861)	\$	2,605 12 2 206 601 38 28,533
Total	\$	25,290	\$	6,597	\$	316	\$	(14)	\$	(26)	\$	(166)	\$	31,997

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ted Interest Securities (000's)		estments in able Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)	vard Foreign acy Contracts (000's)	Other I	Derivatives (000's)		ther Assets/ (Liabilities) (000's)	Α	Total Net sset Value (000's)
Legg Mason Western Asset Global Multi Strat	tegy	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		901
Euro				24,951							928		
		12,544		24,951		25,644	(3,649)		592				61,010
Indian Rupee		-		_		_	21,919		-		-		21,919
Indonesian Rupiah		9,820		_		-	9,996		-		478		20,294
Japanese Yen		_		_		_	(2,722)		-		_		(2,722)
Mexican Peso		47,467		_		-	(7,867)		_		2,082		41,682
Polish Zloty		11,214		_		_	8,884		_		159		20,257
Russian Ruble		35,696		_		-	-		-		444		36,140
Singapore Dollar		_		_		-	(8,169)		-		7		(8,162)
South Korean Won		-		_		-	(31,690)		-		-		(31,690)
Swiss Franc		-		_		-	49,561		-		_		49,561
Taiwan Dollar		_		_		_	(10,874)		-		_		(10,874)
Turkish Lira		8,720		_		_	11,626		-		998		21,344
United States Dollar	_	529,111		188,168		65,595	(721,565)		(1,291)		10,788		70,806
Total	\$	743,722	\$	223,847	\$	91,239	\$ (6,506)	\$	(699)	\$	23,906	\$	1,075,509
Legg Mason Western Asset US High Yield Fur	nd												
Australian Dollar	\$	-	\$	-	\$	-	\$ -	\$	-	\$	30	\$	30
British Pound		-		-		_	249		-		-		249
Euro		_		_		_	1,643		-		(6)		1,637
Mexican Peso		_		_		_	_		_		56		56
Singapore Dollar		_		_		_	457		_		_		457
United States Dollar	_	263,784		18,011		14,965	(2,362)		(204)		14,212		308,406
Total	\$	263,784	\$	18,011	\$	14,965	\$ (13)	\$	(204)	\$	14,292	\$	310,835
Legg Mason Western Asset Emerging Market	s Tot	al Return Bor	nd Fund	d									
Argentine Peso	\$	771	\$	252	\$	_	\$ _	\$	_	\$	64	\$	1,087
Brazilian Real		836		_		_	_		(15)		11		832
British Pound		_		_		_	152		_		_		152
Chinese Renminbi		_		_		_	1,012		_		_		1,012
Czech Koruna		_		_		_	668		_		_		668
Egyptian Pound		327		_		_	_		_		1		328
Euro		_		_		_	2,522		3		(12)		2,513
Ghanaian Cedi		175		_		_			_		15		190
Indian Rupee		-		_		_	993		_		-		993
Indonesian Rupiah		940				_	-		_		25		965
Malaysian Ringgit		<i>5</i> 40					1,011				_		1,011
		344		_		_	1,011		_		_		
Nigerian Naira		344		_		_			_		_		344
Philippine Peso		753		_		_	(321)		_				(321)
Russian Ruble		752		_		_	(071)		_		5		757
Saudi Riyal		_		_		_	(871)		-		- (1 E)		(871)
Singapore Dollar		-		_		_	315		-		(15)		300
Turkish Lira		390		-		-	-		-		21		411
United States Dollar Uruguayan Peso		22,131 242		1,067 –		2,994 –	(5,517) –		(29)		442 4		21,088 246
Total	\$	26,908	\$	1,319	\$	2,994	\$ (36)	\$	(41)	\$	561	\$	31,705
Legg Mason Western Asset Emerging Market	s Cor	porate Bond	Fund										
Argentine Peso	\$	144	\$	273	\$	_	\$ _	\$	_	\$	39	\$	456
Brazilian Real		651	•		•	_	_	•	_		8		659
Chinese Renminbi		_		_		_	487		_		_		487
Egyptian Pound		93		_		_	-		_		_		93
Euro		_		_		_	_		4		_		4
Indian Rupee		_		_		_	470		_		_		470
Indonesian Rupiah		521		_		_	-,,,		_		26		547
Malaysian Ringgit		JZ I		_		_	482				1		483
Russian Ruble				_		_			_		3		
		545		_		_	(722)		_		3		548
Saudi Riyal		- 2F 402		2 427		_	(722)		(17)		1.000		(722)
United States Dollar Uruguayan Peso		35,192 366		2,437		_	(718)		(17)		1,068 6		37,962 372
Total		37,512	\$	2,710	\$		\$ (1)	\$	(13)	\$	1,151	\$	41,359
	₽	۱۷,۱۷	₽	۷,/۱∪	₽		 (1)	Ψ.	(12)	₽	1,131	₽	-+1,555

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Table Tabl	Currency		stments in ed Interest Securities (000's)	estments in ble Interest Securities (000's)	1	restments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	her Assets/ (Liabilities) (000's)	As	Total Net sset Value (000's)
Marian Roble	Legg Mason Western Asset Global High Yiel	d Fund											
Beallis Read	Argentine Peso	\$	549	\$ 1,209	\$	_	\$	_	\$	_	\$ 128	\$	1,886
Birth Proof	Australian Dollar		-	-		-		18,003		-	57		18,060
Fine						-		_		-			
Public 100			458	580				. ,		_			
Rosen Robbe			-	_				(1,099)		-			
Singeone Dellar — — — 2,64 2,64 2,64 1 4 7 4 7 1 1 2,76 1				_				_		_			
Table In Intellist States Dollar 164,952 18,76 91,76 92,76 18,76 18,76 17,10			3,007	_		_				_			
billing billin	3 1		_	_		_		2,039		_			
Property Propert			164,952	18,750		8,171		(19,278)		(186)			
Purple P	Uruguayan Peso	_											
Order States Delian § 10,566 \$ 1,052 \$ 0.00 \$ 0.00 \$ 0.00 \$ 1,052 \$ 0.00 \$ 0.00 \$ 1,052 \$ 0.00 \$ 0.00 \$ 1,052 \$ 0.00 \$ 0.00 \$ 1,052 \$ 1,052 \$ 0.00 \$ 0.00 \$ 1,052	Total	\$	176,609	\$ 20,539	\$	18,845	\$	(56)	\$	(186)	\$ 4,218	\$	219,969
Total S	Legg Mason Western Asset US Short-Term G	overn	ment Fund										
Page	United States Dollar	\$	10,565	\$ 1,052	\$	-	\$	-	\$	_	\$ 20	\$	11,637
United States Dallar § 830 \$ 6,333 \$ 26 \$ - \$ - \$ (30) \$ 7.00 Total § 830 \$ 6,333 \$ 26 \$ - \$ - \$ (30) \$ 7.00 Logs Alam Dollar \$ 76 \$ - \$ (102) \$ - \$ 14 \$ (12) British Pound - - \$ (102) \$ - \$ 14 \$ (12) Canadian Dollar 913 - - (102) - 7 (20) British Pound - - - (102) - 7 (20) Canadian Dollar - - - (102) -	Total	\$	10,565	\$ 1,052	\$	-	\$	-	\$	-	\$ 20	\$	11,637
Total S	Legg Mason Western Asset US Adjustable Re	ate Fur	nd										
Pubmish Pubm	United States Dollar	\$	830	\$ 6,333	\$	26	\$	_	\$	_	\$ (30)	\$	7,159
Australian Dollar \$ 76 \$	Total	\$	830	\$ 6,333	\$	26	\$	_	\$	_	\$ (30)	\$	7,159
Britsh Pound — — — (103) (7) 177 67 Canadian Dollar 913 — — — (8180) — 27 (1,262) Ley 6,662 — — (8180) — 277 (1,262) Lapanese Yen 1143 — — (180) — 35 (2) New Zealand Dollar 506 — — (517) — 3 (89 Polish Zlory 1,538 — — 1,521 — 3 (89 Swedish Krona — — — 1,1521 — 3 (89 Swedish Krona — — — 1,1521 — 3 (88) 8,835 Total — 36,485 — — 1,1521 — 3 (12) 3 3,872 Ley Machine Mexical Peace Assertation College — — — 1,1521 — —	Legg Mason Western Asset Global Inflation	Manag	ement Fund										
Canadian Dollar 913 - G. (92) - 7 (2) EURO 6,662 - - 8,180 (21) 277 (1,262) Japanese Yen 1143 - - (180) - 35 (2) Mexican Peco 906 - - (617) - 15 922 New Zealand Dollar 506 - - (662) - 23 698 Polish Ziony 1,538 - - (662) - 23 698 Swedish Krona - - 1,159 9,537 (12) 428 36,835 Total \$36,485 \$ - \$1,159 9,537 (12) 428 36,835 New Edition From Market Eigen Market - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Australian Dollar	\$	76	\$ -	\$	-	\$	(102)	\$	-	\$ 14	\$	(12)
Function 16.662				-		_				(7)			
Japanes Yen				_		_							
Mexican Peso				_		_							
New Deck 1,538 -				_		_							
Polish Zolry				_		_				_			
Swedish Krona - - 1 1 1,521 - 3 1,524 United States Dollar 25,741 - 1,159 9,537 (12) 428 36,853 Total 3,36,855 - \$ 1,159 9,537 (12) \$ 983 \$ 38,787 But Mass Western Asset Asian Opportunities Fund Australian Dollar \$ - \$ - \$ 21,306 \$ - \$ 1 \$ 21,307 Philippon - - - 3,77 - \$ 1 \$ 21,307 Chinese Renminbi 109,639 - - 18,763 - 7 8 23,892 Hong Kong Dollar 894 - - 23,814 - 7 8 23,892 Hong Kong Dollar 83,514 - - 2,795 - 10 23,892 Hong Kong Dollar 83,514 - - - - 1,377 84,891 Hong Kong Dollar 83,514 - - - <				_		_				_			
Total \$ 36,485 \$ - \$ 1,159 \$ 192 \$ (40) \$ 983 \$ 38,779 Legg Mason Western Asset Asian Opportunitive Fund Australian Dollar \$ - \$ - \$ - \$ 21,306 \$ - \$ 1 \$ 21,307 British Pound - - 37 - - 37 Chinese Renminbi 109,639 - - 18,763 - (4,581) 123,821 Bruo - - - 18,763 - 78 23,821 Bruo - - - 23,814 - 78 23,821 Bruo - - - - 27,955 - 10 (27,051) Indian Rupee 83,514 - - - - 1,277 8,4891 Indoersian Rupiah 99,196 - - - - 1,279 1,279 1,279 1,279 1,279 1,279 1,279 1,279 1,279 1,279				_		_				-			
Page	United States Dollar		25,741	-		1,159		9,537		(12)	428		36,853
Australian Dollar	Total	\$	36,485	\$ -	\$	1,159	\$	192	\$	(40)	\$ 983	\$	38,779
British Pound — — — — — — 37 — — — 37 — — — 37 — — — 37 — — — 37 — — — 11 123,821 Euro — — — — 23,814 — — — 23,814 — — — — 10 (27,051) — — 10 (27,051) Indian Rupee 83,514 — — — — — — — 1,377 84,891 Indian Rupee 83,514 — — — — — — — 1,377 84,891 Indian Rupee 83,514 — — — — — — — — 1,377 84,891 Indian Rupee — — — — — — — — — — — — — — — — </td <td>Legg Mason Western Asset Asian Opportuni</td> <td>ities Fu</td> <td>nd</td> <td></td>	Legg Mason Western Asset Asian Opportuni	ities Fu	nd										
British Pound — — — — — — — — — — — — — — — — — — —	Australian Dollar	\$	_	\$ _	\$	_	\$	21,306	\$	_	\$ 1	\$	21,307
Euro — — — — — 23,814 — 78 23,892 Hong Kong Dollar 884 — — (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 — — — — 11,090 48,615 Philippine Peso 27,192 — — — — 16 51,238 Singapore Dollar 8,650 — — — 58,105 (1,762) 4,353 69,346 Swiss Franc — — — 1,209 — — — 1209 Tais abut 1,8,589 — — — — 139 18,728 <	British Pound		_	_		_				_	_		
Hong Kong Dollar 894 -	Chinese Renminbi		109,639	-		_				-			
Indian Rupee 83,514 - - - - 1,377 84,891 Indonesian Rupiah 99,196 - - - - 1,878 101,074 Malaysian Ringit 47,525 - - - - 1,090 48,615 Philipipine 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 Tawan Dollar 9,093 - - - - - 137 9,230 Thai Baht 18,589 - - - - - 137 9,230 Total \$515,460 \$ 20,432 \$ 25,749 \$ (672) \$ (1,762) \$ 5,294 \$ 564,501 <			-	_		_				-			
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 - - 12,09 Taiwan Dollar 9,093 - - - - - - 137 9,230 Thai Baht 18,589 - - - - - - 139 18,728 United States Dollar \$515,460 \$20,432 \$25,749 \$(672) \$(1,762) \$5,294 \$564,501 Legg Mason Western Asset Short Duration Blue Chip \$3,7				_		_				-			
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 - - 12,09 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 \$15,460 \$20,432 \$25,749 (672) \$(1,762) \$5,294 \$564,501 Total \$1,400 \$1,702 \$1,702 \$1,702	·			_		_				_			
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 \$515,460 \$20,432 \$25,749 \$(672) \$(1,762) \$5,294 \$64,501 Legg Mason Western Asset Short Duration Blue Chip Bond Fund Euro \$3,718 - - \$17,027 \$(4) \$(229) \$20,512 Euro 8,703 - - (8,505) 64 287 549 United States Dollar 18,798	·			_		_		_		_			
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 — — — — — 137 9,230 United States Dollar 86,349 12,940 19,629 (108,743) — 605 10,780 Legg Mason Western Asset Short Duration Blue Chip Bond Fund 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 <td></td> <td></td> <td></td> <td>_</td> <td></td> <td>_</td> <td></td> <td>_</td> <td></td> <td>_</td> <td></td> <td></td> <td></td>				_		_		_		_			
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 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				7,492		6,120		12,792		_			
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				-				58,105		(1,762)			
Thai Baht United States Dollar 18,589 86,349 - - - - - 139 18,728 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			-	-		_				-	-		1,209
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 \$ 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				_		_				-			
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													
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		\$		20,432	\$	25,749	\$	(672)	\$	(1,762)	\$ 5,294	\$	564,501
Euro 8,703 - - (8,505) 64 287 549 United States Dollar 18,798 486 1,495 (8,438) - 1,375 13,716	••		•		_		_	47.0			(0.00)		20
United States Dollar 18,798 486 1,495 (8,438) – 1,375 13,716		\$		\$	\$	-	\$		\$		\$	\$	
Total \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		_				1,495							
	Total	\$	31,219	\$ 486	\$	1,495	\$	84	\$	60	\$ 1,433	\$	34,777

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Fixe	tments in d Interest Securities (000's)		estments in able Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	Α	Total Net sset Value (000's)
Legg Mason Western Asset Global Core Plus B	Bond F	und^												
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	d													
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 Fu	und													
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 Opportunit	ties Bo	nd 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		204 500		_		_		152,402		_		1,375		153,777
Russian Ruble Singapore Dollar		291,588		_		_		211,298		-		4,697		507,583
3 1		107 504		_		_		122,920		_		(1,569)		121,351
South African Rand South Korean Won		107,504		_		_		(87,207)		_		6,664		26,961
Swedish Krona		_		_		_		(136,133) 63,201		_		(74)		(136,133) 63,127
Swiss Franc		_		_		_		160,631		_		(253)		160,378
Taiwan Dollar		_		_		_		(156,989)		_		(253)		(156,989)
Turkish Lira		40,346		_		_		171,575		_		2,358		214,279
United States Dollar	-	,403,066		923,231		346,547		(4,331,240)		165,038		32,210		2,538,852
Uruguayan Peso		20,601		-		J-0,J-1 -		-		-		630		21,231
Total	\$ 7	,548,151	\$	1,340,242	\$	346,547	\$	(75,518)	\$	200,293	\$	205,928	\$	9,565,643

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		estments in able Interest Securities (000's)	N	estments in lon-Interest g Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	As	Total Net set Value (000's)
Legg Mason Western Asset EM Local Cur	rency Deb													
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
Zzech Koruna		0,502		_		_		13,515		_		-		13,515
Egyptian Pound		1,830		_		_		-		_		1		1,831
Euro		1,050		_		_		(3,997)		37		32		(3,928
ano Shanaian Cedi		1,036		_		_		(3,337)		_		83		1,119
Hungarian Forint		3,152		_		_		7,259		_		36		10,447
ndian Rupee		3,132		_		_		10,329		_		-		10,447
ndonesian Rupiah		23,592		_		_		887		_		450		24,929
·		13,125		_		_		7,557		_		529		
Malaysian Ringgit				_		_				_				21,211
Mexican Peso		13,673		_		_		1,554				275		15,502
Nigerian Naira		2,044		_		_		- (4.475)		-		405		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
outh African Rand		16,056		_		_		1,664		-		755		18,475
Γhai Baht		5,543		_		_		10,242		-		36		15,821
Turkish Lira		15,815		_		_		_		_		762		16,577
Jnited States Dollar		10,260		_		_		(60,178)		943		11,383		(37,592
Jruguayan Peso		6,764		_		_		_		_		150		6,914
Fotal	\$	189,757	\$	1,953	\$	_	\$	349	\$	1,147	\$	16,640	\$	209,846
Legg Mason Western Asset Multi-Asset C	_		*	.,555	<u> </u>		*	3.3	<u> </u>	.,	<u> </u>	10,010	*	203,010
Argentine Peso	\$	2,039	\$	1,603	\$	_	\$	5,137	\$	_	\$	268	\$	9,047
Australian Dollar	¥	2,033	¥	1,005	Ψ	_	¥	(808)	Ψ	_	¥	22	4	(786)
Brazilian Real		4,033		_		_		1,649		_		135		5,817
ritish Pound		,				_						150		
		3,704		1,484		_		397,043		44				402,425
anadian Dollar		_		_		_		(44)		_		40		(4
Zech Koruna		-		_		_		1,105		-		_		1,105
gyptian Pound		1,012		_		_		_		-		_		1,012
uro		539		280		_		1,329		152		234		2,534
ndian Rupee		-		_		_		7,320		_		_		7,320
ndonesian Rupiah		7,025		_		-		5,069		_		150		12,244
apanese 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
wiss Franc		_		_		_		4,251		(33)		_		4,251
Furkish Lira		856		_		_		709		_		52		1,617
Jnited States Dollar		186,054				6,932				1,221		67,669		
Jruguayan Peso		893		108,503 –		0,932		(423,552) –		-		17		(53,173 910
Fotal	\$	224,688	\$	111,870	\$	6,932	\$	(4,751)	\$	1,382	\$	69,400	\$	409,521
Legg Mason Western Asset Global Total	Return Inv		de Bor	-						·	-			
33					ď		ď	2	æ		ė		ď	-
Australian Dollar	\$	1 (24	\$	- 617	\$	_	\$	4.761	\$	- (4)	\$	104	\$	3 202
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
ndonesian Rupiah		2,851		_		_		(1,263)		_		136		1,724
apanese 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		_		_		(5,551)		_		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
	4	5.,,00	Ψ	1,172	Ψ	2,555	¥	.,200	Ψ	332	- 4	.,, 0,	-4	55,100

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		vestments in able Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)	For Currer	ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net C	Other Assets/ (Liabilities) (000's)	A	Total Net sset Value (000's)
Legg Mason Western Asset Structured Oppor	tuniti	es 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-Bac	ked S	ecurities Fur	nd^											
United States Dollar	\$	992,218	\$	74,893	\$	85,310	\$	_	\$	137	\$	(205,228)	\$	947,330
Total	\$	992,218	\$	74,893	\$	85,310	\$	_	\$	137	\$	(205,228)	\$	947,330
Legg Mason Western Asset UK Investment G	rade (Credit Fund^												
British Pound	£	70,044	£	7,579	£	-	£	4,590	£	(2)	£	1,416	£	83,627
Euro		1,383		560		-		(2,079)		28		101		(7)
Swedish Krona United States Dollar		462 1,279		_		_		(1,142) (1,391)		(3)		668 237		(12) 122
	_													
Total	£	73,168	£	8,139	£	_	£	(22)	£	23	£	2,422	£	83,730
Legg Mason Western Asset US Corporate Bor														
Argentine Peso British Pound	\$	415 _	\$	332	\$	_	\$	- 114,584	\$	_	\$	89 _	\$	836 114,584
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	Func	i												
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 Colombian Peso		_		_		_		(8,576) 47,145		_		_		(8,576) 47,145
Danish Krone		_		-		_		(2,350)		_		_		(2,350)
Euro		-		-		-		342,886		-		(225)		342,661
Indonesian Rupiah		45,476		-		-		-		-		2,077		47,553
Japanese Yen Malaysian Ringgit		82,233		_		_		57,147 _		_		- 1,239		57,147 83,472
Mexican Peso		145,065		-		_		(3,126)		_		2,414		144,353
New Zealand Dollar		-		-		-		15,360		-		-		15,360
Norwegian Krone		70.765		-		-		72,686		-		1.651		72,686
Polish Zloty Singapore Dollar		79,765 –		_		_		(5,072) (1,544)		_		1,651 1		76,344 (1,543)
South African Rand		73,704		-		_		(45,947)		_		(9)		27,748
Swedish Krona		-		-		-		75,774		-		-		75,774
Swiss Franc		0.705		-		-		(690)		-		- 24		(690)
Turkish Lira United States Dollar		9,705 52,836		577,085		43,297		34,832 (705,530)		_		24 3,230		44,561 (29,082)
Total	\$	690,660	\$	577,085	\$	43,297	\$	(5,967)	\$	_	\$	12,033	\$	1,317,108
Legg Mason Brandywine Global Fixed Income	Abso	olute Return	Fund^											
Australian Dollar	\$	26,479	\$	_	\$	_	\$	76,243	\$	_	\$	232	\$	102,954
Brazilian Real	7	60,540	*	-	4	_	*	-	4	_	*	785	*	61,325
British Pound		-		-		-		168,732		(1,509)		8		167,231
Colombian Peso Euro		_		9.067		-		47,518		(2.420)		- 13		47,518
Indonesian Rupiah		46,731		8,067 –		_		50,659 –		(2,430)		916		56,309 47,647
Japanese Yen		_		-		-		39,867		-		_		39,867
Malaysian Ringgit		81,413		-		-		-		-		1,217		82,630
Mexican Peso		144,550		-		_		- 14,956		_		2,405		146,955
New Zealand Dollar Norwegian Krone		_		_		_		70,407		_		_		14,956 70,407
Peruvian Nuevo Sol		31,969		-		-		_		-		85		32,054
Polish Zloty		74,614		-		-		(4,302)		-		1,307		71,619
Singapore Dollar South African Rand		- 7/1 157		-		_		254,691		-		(9)		254,682
Swedish Krona		74,157 –		_		_		(42,910) 74,191		_		(8)		31,239 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

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		estments in ble Interest Securities (000's)	1	restments in Non-Interest ng Securities (000's)		ward Foreign acy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	А	Total Net sset Value (000's)
Legg Mason Brandywine Global High Yield Fu	und^													
British Pound	\$	_	\$	_	\$	_	\$	3,397	\$	_	\$	_	\$	3,397
Canadian Dollar		_		_		_		8,448		_		_		8,448
Euro		1,349		_		_		16,126		124		40		17,639
Indonesian Rupiah		2,846		_		_		-		-		46		2,892
Japanese Yen		-		-		_		1,931		-		_		1,931
Malaysian Ringgit		2,050		_		_		_		-		24		2,074
Peruvian Nuevo Sol		2,017		_		_		- (2)		-		5		2,022
Swedish Krona Swiss Franc		_		_		_		(3)		_		_		(3)
United States Dollar		75,067		7,659		1,435		(30,317)		3,354		1,701		58,899
Total	\$	83,329	\$	7,659	\$	1,435	\$	(426)	\$	3,478	\$	1,816	\$	97,291
Legg Mason Brandywine Global Opportunisti	c Fixe	d Income Fu	nd^											
Australian Dollar	\$	36,025	\$	_	\$	_	\$	(19,201)	\$	_	\$	430	\$	17,254
Brazilian Real		32,901		_		_		-		_		426		33,327
British Pound		37,101		_		_		18,260		-		48		55,409
Canadian Dollar		-		_		_		(3,880)		-		_		(3,880)
Colombian Peso		-		_		_		23,674		-		_		23,674
Danish Krone		-		-		_		(1,063)		_		- 21		(1,063)
Euro Indonesian Rupiah		25,202		6,896		_		(72,441)		_		31 590		(65,514) 25,792
Japanese Yen		23,202				_		34,352				J30 —		34,352
Malaysian Ringgit		42,111		_		_		J4,JJ2 -		_		604		42,715
Mexican Peso		75,644		_		_		(1,415)		_		1,258		75,487
New Zealand Dollar		. –		_		_		207,549		_				207,549
Norwegian Krone		-		_		_		36,837		-		_		36,837
Polish Zloty		39,820		_		_		(1,846)		-		580		38,554
Singapore Dollar		-		_		_		(699)		-		23		(676)
South African Rand		37,555		_		_		(22,949)		-		(5)		14,601
Swedish Krona		-		_		_		38,501		-		_		38,501
Swiss Franc Turkish Lira		E 267		_		_		(312) 18,091		_		- 13		(312) 23,371
United States Dollar		5,267 64,603		232,052		18,618		(254,737)				3,413		63,949
Total	\$	396,229	\$	238,948	\$	18,618	\$	(1,279)	\$	_	\$	7,411	\$	659,927
Legg Mason Brandywine Global Sovereign Cr	edit F	und^												
Australian Dollar	\$	100,971	\$	_	\$	_	\$	(17,172)	\$	_	\$	888	\$	84,687
Brazilian Real		133,948		_		_		62,987		-		1,734		198,669
British Pound		111,489		_		_		1,169,297		(235)		147		1,280,698
Canadian Dollar		-		_		_		(21,746)		-		_		(21,746)
Colombian Peso		207,001		_		_		- (5.020)		-		(22,337)		184,664
Danish Krone Euro		27,765		_		_		(6,020) (580,378)		389		(6,286)		(6,020) (558,510)
Hong Kong Dollar		27,705		_		_		(615)		209		(0,200)		(615)
Indonesian Rupiah		187,351		_		_		-		_		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		227 776		_		_		82,705		_		- 6 240		82,705
Polish Zloty Singapore Dollar		327,776		_		_		(108,869) (4,288)		_		6,249		225,156 (4,288)
South African Rand		147,265		_		_		(39,388)		_		(20)		107,857
Swedish Krona		,205		_		_		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

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Page	Currency		stments in ed Interest Securities (000's)		estments in ble Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)	For Curre	rward Foreign ency Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	A	Total Net sset Value (000's)
Bish Park	Legg Mason Brandywine Global Income Op	otimiser	Fund^												
### Property 1	Australian Dollar	\$	2,979	\$	_	\$	_	\$	211	\$	_	\$	26	\$	3,216
Columbia Page 1,914 1,91 1,			_		351		_				_				
Managemin 6,399	Colombian Peso		2,914				_				_				
Second	Euro		2,973		-		_		78,715		364		220		82,272
Miles Mile	Indonesian Rupiah		6,893		-		_		-		-		112		7,005
New Color 1971 1972 19	Japanese Yen		-		_		_		2,954		_		_		2,954
Personal Passes Sage			,		-		_		-		-				
Personal Property					-		_		-		-				
Segent Pollar			5,309		_		_				_				
South Risea Rand (more of the Risea Research Form (more of the Risea Rollar) (m	*		_		-		_				_				
Sweet Intelled States Poller Began State Poller State State Poller <			- 076		-		_				_				
Part			6,076		_						_				
Total			85 722												
Page		_												_	
Agentine Peop		\$		\$	21,642	\$	2,095	\$	(1,4//)	\$	5,818	\$	4/9	\$	149,404
Bardina Real			es Fund^	*	405	<i>*</i>				*		<i>*</i>	-		444
Britch Plande - - 1,622 - - 1,622 - 3,453 2 - 3,453 2 3,453 1,722 3,453 1,722 3,453 1,724 3,453 1,724 3,724 3,724 3,724 1,724 2 6 1,157 3,724 1,150 2 2 1,151 3,724 1,150 2 1,130 2 2 1,151 2 1,151 2 1,130 2 2 1,130 2 2 1,130 1,130 2 2 1,130 1,130 2 2 1,130 1,130 2 2 1,130 1,130 2 2 1,130 1,130 2 2 1,130 1,130 2 2 1,130 1,130 2 2 1,130 1,130 2 2 1,130 1,130 2 2 1,130 1,130 2 2 1,130 1,130 2 2 2 2 2		>	_	>		>	_	>		>	_	>		>	
Septem			_				_								
Eiror — 850% — (6,888) 68 3 1,742 Indonesian Rupiah 1.591 — — — — — 26 1,130 Alapanes Yen — — — — — — — 1,130 Malaspian Rupidi 1,157 — — — — 3 1,160 United State Dolar 1,157 — — — — 3 1,160 United State Dolar 1,157 — — — — 3 1,160 United State Dolar 1,157 — 2,260 1,255 1,144 2,112 3 7,07 Colspan="4">Total 1,212 2,930 2,129 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>_</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							_								
Indoorsean Rupial	371		J,4JJ		8 509		_				68				
Page			1.591		-		_								
Perulan Nuevo Sol	•				_		_		1,130		_		_		
United States Dollar 16,195 20,000 1,255 1,144 2,124 (130) 41,126 Total 2,4120 2,9214 3,125 3,74 3,212 3,708 5,707 Error Included State Flow of the United States Dollar 2,412 3,425	Malaysian Ringgit		1,724		-		_		_		-		20		1,744
Page	Peruvian Nuevo Sol		1,157		-		_		_		-		3		1,160
Property	United States Dollar	_	16,195		20,600		1,255		1,144		2,124		(136)		41,182
Particis Pround S	Total	\$	24,120	\$	29,514	\$	1,255	\$	74	\$	2,192	\$	(78)	\$	57,077
Para	Legg Mason Brandywine Global Defensive	_	eld Fund^												
Purpose Purp		\$	-	\$	-	\$	_	\$		\$	-	\$	-	\$	
Mapanesian Rupiah					_		_								
Page					_		_								
Malaysian Ringgit 498	•				_		_								
Peruvian Nuevo Sol 745 — — — — — — — — 1 746 Professor Professor 21,013 669 299 (25,315) 862 316 726 2,014 2,016 2,017 2,017 2,017 2,017 2,018 2,018 2,018 2,018 2,018 2,018 2,018 2,019 2	•				_		_		499		_				
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 Highland States Dollar \$ 1,224 \$ 1,326 \$ 774 \$ 21,149 \$ 1,260 \$ 21,149 \$ 1,260 \$ 21,149 \$ 1,260 \$ 21,149 \$ 1,260 \$ 21,149 \$ 1,260 \$ 1,141					_		_		_		_				
Total \$ 22,942 \$ 669 \$ 299 \$ (474) \$ 892 \$ 334 \$ 24,662 Legg Mason Brandywine Global – US Highty Fund's Euro \$ 7 - \$ 7 - \$ 7 - \$ 21,149 \$ 7 - \$ 300 \$ (115) Total \$ 17,924 1,436 774 (21,299) 750 300 \$ (115) Legg Mason Brandywine Global Dynamic US Equity Fund's Euro \$ 7 - \$ 7 - \$ 7 - \$ 7,092 \$ 7 - \$ 7,092					669										
Legg Mason Brandywine Global – US High Yield Fund — Euro \$ \$ _ 1,436 \$ _ 774 \$ _ (21,299) \$ _ 750 \$ _ 300 \$ _ (115)	Total	•	·	•		¢	299	•		•	897	¢	33/	¢	
Euro United States Dollar \$ — \$ \$ — \$ \$ — \$ \$ — \$ \$ 21,149 \$ — \$ 5 — \$ 300 \$ (115) Total \$ 17,924 \$ 1,436 \$ 774 \$ (150) \$ 750 \$ 300 \$ 21,149 Legg Mason Brandywine Global Dynamic Use Turtly Fund's Euro \$ — \$ \$ — \$ \$ — \$ \$ — \$ \$ 2,139 \$ — \$ \$ — \$ 2,139 United States Dollar \$ — \$ \$ — \$ 4,782 \$ (17) \$ — \$ (17) 2,609 Total \$ — \$ \$ — \$ \$ 4,782 \$ (17) \$ — \$ \$ (17) 2,4782 Legg Mason ClearBridge Value Fund's Euro \$ — \$ — \$ — \$ 709 \$ 29 \$ — \$ 14 451 United States Dollar — — 437 — — 14,967 344,711 Total \$ — \$ — \$ — \$ 330,210 (466) — — \$ 14,967 344,711 Total \$ — \$ — \$ — \$ — \$ 330,919 \$ — \$ — \$ 14,967 345,899 Legg Mason ClearBridge Growth Fund United States Dollar \$ — \$ — \$ 4,770 \$ — \$ — \$ 5 — \$ \$ 182 \$ 4,952		<u> </u>			003	Ψ	233	- J	(474)	- J	032	Ψ.	254	Ψ.	24,002
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 Useruity Fund* Euro \$ - \$ - \$ - \$ 2,139 \$ - \$ - \$ 2,139 United States Dollar \$ - \$ - \$ 4,782 \$ (2,156) \$ - \$ (17) \$ 4,748 Legg Mason ClearBridge Value Fund Euro \$ - \$ - \$ 709 \$ 29 \$ - \$ (11) \$ 737 Singapore Dollar - - 437 - 14,967 344,711 Total \$ - \$ - \$ 330,210 (466) - 14,967 344,711 Total \$ - \$ - \$ 330,919 \$ - \$ - \$ 14,980 345,899 Legg Mason ClearBridge Growth Fund \$ - \$ 4,770 \$ - \$ - \$ 182 \$ 4,952	Legg Mason Brandywine Global – OS High		nan												
Total \$ 17,924 \$ 1,436 \$ 774 \$ (150) \$ 750 \$ 300 \$ 21,034 Legg Mason Brandywine Global Dynamic US Equity Fund* Euro		\$		\$		\$		\$		\$		\$		\$	
Euro	United States Dollar		17,924		1,436		774		(21,299)		750		300		(115)
Sample S	Total	\$	17,924	\$	1,436	\$	774	\$	(150)	\$	750	\$	300	\$	21,034
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	Legg Mason Brandywine Global Dynamic L	JS Equity	/ Fund^												
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	Euro	\$	_	\$	_	\$	_	\$	2,139	\$	_	\$	_	\$	2,139
Legg Mason ClearBridge Value Fund Euro \$ - \$ - \$ 709 29 \$ - \$ 10 737 Singapore Dollar 437 - 14 451 United States Dollar 330,210 (466) - 14,967 344,711 Total \$ - \$ - \$ 330,919 \$ - \$ - \$ 14,967 345,899 Legg Mason ClearBridge Growth Fund United States Dollar \$ - \$ - \$ 4,770 \$ - \$ - \$ 182 4,952	United States Dollar		-		_		4,782				_		(17)		
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	\$	-	\$	-	\$	4,782	\$	(17)	\$	-	\$	(17)	\$	4,748
Singapore Dollar - - - - - 437 - 14 451 United States Dollar - - 330,210 (466) - 14,967 344,711 Total \$ - \$ - \$ - \$ 14,980 \$ 345,899 Legg Mason ClearBridge Growth Fund United States Dollar \$ - \$ 4,770 \$ - \$ 182 \$ 4,952	Legg Mason ClearBridge Value Fund														
Singapore Dollar - - - - - 437 - 14 451 United States Dollar - - 330,210 (466) - 14,967 344,711 Total \$ - \$ - \$ - \$ 14,980 \$ 345,899 Legg Mason ClearBridge Growth Fund United States Dollar \$ - \$ 4,770 \$ - \$ 182 \$ 4,952	Euro	\$	_	\$	_	\$	709	\$	29	\$	_	\$	(1)	\$	737
Total \$ - \$ 330,919 \$ - \$ 14,980 \$ 345,899 Legg Mason ClearBridge Growth Fund United States Dollar \$ - \$ 4,770 \$ - \$ - \$ 182 \$ 4,952	Singapore Dollar		-		-		_		437		_		14		451
Legg Mason ClearBridge Growth Fund United States Dollar \$ - \$ - \$ 4,770 \$ - \$ - \$ 182 \$ 4,952	United States Dollar				_		330,210		(466)		_		14,967		344,711
United States Dollar \$ - \$ - \$ 4,770 \$ - \$ - \$ 182 \$ 4,952	Total	\$	-	\$	-	\$	330,919	\$	-	\$	-	\$	14,980	\$	345,899
	Legg Mason ClearBridge Growth Fund														
Total \$ - \$ - \$ 4,770 \$ - \$ - \$ 182 \$ 4,952	United States Dollar	\$	-	\$	-	\$	4,770	\$	-	\$	-	\$	182	\$	4,952
	Total	\$	_	\$	_	\$	4,770	\$	_	\$	_	\$	182	\$	4,952

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Fixed	tments in d Interest Securities (000's)		stments in le Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)	Forw Curren	vard Foreign cy Contracts (000's)	Other I	Derivatives (000's)	Net Ot	ther Assets/ (Liabilities) (000's)	Α	Total Net sset 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 Swiss Franc		_		_		168 1,825		_		_		_		168 1,825
United States Dollar		_		_		11,214		_		_		1,246		12,460
Total	\$	-	\$	_	\$	39,004	\$	-	\$	-	\$	1,288	\$	40,292
Legg Mason ClearBridge Global Equity Incom	e Fund	^												
Australian Dollar	\$	_	\$	_	\$	245	\$	_	\$	_	\$	_	\$	245
Brazilian Real	*	_	4	_	Ψ	89	Ψ	_	4	_	¥	_	4	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 Taiwan Dollar		_		_		349 61		_		_		_		349 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 Fur	_		Ψ		Ψ	4,505	<u> </u>	(13)	Ψ		<u> </u>	213	<u> </u>	3,101
			¢		<i>*</i>				ď.			(7.4)	*	(7.4)
Euro United States Dollar	\$	_	\$	_	\$	– 271,363	\$	_	\$	_	\$	(74) 3,044	\$	(74) 274,407
Officed States Dollar						271,303						3,044		274,407
Total	\$	_	\$	-	\$	271,363	\$	-	\$	_	\$	2,970	\$	274,333
Legg Mason ClearBridge US Large Cap Growt	h Fund													
Brazilian Real	\$	_	\$	_	\$	_	\$	3,051	\$	_	\$	_	\$	3,051
Euro		_		_		_		93,035		_		(130)		92,905
United States Dollar		_		-		994,885		(96,839)		-		22,224		920,270
Total	\$	_	\$	_	\$	994,885	\$	(753)	\$	_	\$	22,094	\$	1,016,226
Legg Mason ClearBridge US Aggressive Grow	th Fund	d												
Australian Dollar	\$	_	\$	_	\$	_	\$	22,483	\$	_	\$	(546)	\$	21,937
British Pound	*	_	*	_	*	_	*	11,259	*	_	*	(85)	4	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 United States Dollar		_		_		- 1,822,516		35 (54,420)		_		- 17,545		35 1,785,641
Total	\$		\$	_		1,822,516	\$	(419)	\$	_	\$	16,980	\$	1,839,077
Legg Mason ClearBridge Tactical Dividend Inc			*		*	,,3.0	*	(113)	*		*	. 2,200	*	,,_
Australian Dollar	\$		\$	_	\$	_	\$	2,015	\$	_	\$	_	\$	2,015
British Pound	₽	_	₽	_	⊅	610	4	2,015	₽	_	⊅	_	Φ	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

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		nents in nterest curities (000's)	Variabl	tments in e Interest Securities (000's)	1	estments in Non-Interest g Securities (000's)		vard Foreign cy Contracts (000's)	Other De	erivatives (000's)	Net Ot	her Assets/ (Liabilities) (000's)	А	Total Net asset Value (000's)
Legg Mason ClearBridge US Equity Sustaina	bility Lead	lers Fund	٨											
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 Opportunit	ty Fund													
Australian Dollar	\$	_	\$	_	\$	-	\$	8,634	\$	-	\$	31	\$	8,665
Brazilian Real		_		-		_		2,935		-		_		2,935
British Pound		_		_		_		1,664		-		(1,012)		652
Chinese Renminbi		_		-		_		126		-		-		126
Euro Singaporo Dellar		_		_		_		65,314		_		1,613 167		66,927
Singapore Dollar Swedish Krona		_		_		_		5,903 484		_		107		6,070 485
United States Dollar		_		_		1,167,584		(85,497)		_		(3,546)		1,078,541
Total	\$	_	\$	_	\$	1,167,584	\$	(437)	\$	_	\$	(2,746)	\$	1,164,401
Legg Mason Royce US Smaller Companies Fu	-		-			,,50		(.3.)				(=,, .0)	*	1,,101
Canadian Dollar	una \$	_	\$	_	\$	13,296	\$	_	\$	_	\$	(4,045)	\$	9,251
Danish Krone	4	_	4	_	*	1,134	*	_	*	_	*	-	7	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 Growt	h and Inco	me 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 United States Dollar		_		_		6,450		- 16,056		_		1 (77)		6,451 15,979
Officed States Dollar								10,030				(//)		13,373
Total	€	_	€	_	€	64,646	€	114	€	-	€	487	€	65,247
Legg Mason QS MV Asia Pacific Ex Japan Eq	-	th and In		nd										
Australian Dollar	\$	-	\$	-	\$	7,689	\$	4,846	\$	-	\$	75	\$	12,610
		-		-		26,321		(19)		-		49		26,351
Hong Kong Dollar		-		-		3,749		-		-		1		3,750
Hong Kong Dollar Indian Rupee				-		3,508		-		_		-		3,508
Hong Kong Dollar Indian Rupee Indonesian Rupiah		_				2,839		-		-		10		2,849
Hong Kong Dollar Indian Rupee Indonesian Rupiah Malaysian Ringgit		-		_										2,288
Hong Kong Dollar Indian Rupee Indonesian Rupiah Malaysian Ringgit New Zealand Dollar		- - -		_		2,288		-		-		_		1 070
Hong Kong Dollar Indian Rupee Indonesian Rupiah Malaysian Ringgit New Zealand Dollar Pakistan Rupee		- - - -		- - -		2,288 1,070		- 3 3/12		- - -		-		
Hong Kong Dollar Indian Rupee Indonesian Rupiah Malaysian Ringgit New Zealand Dollar Pakistan Rupee Polish Zloty		- - - -		- - - -		2,288 1,070 –		- 3,342 20,782		- - -		- -		3,342
Hong Kong Dollar Indian Rupee Indonesian Rupiah Malaysian Ringgit New Zealand Dollar Pakistan Rupee Polish Zloty Singapore Dollar		- - - - -		- - - -		2,288 1,070 - 4,698		- 3,342 20,782		- - - -		- - 38		3,342 25,518
Hong Kong Dollar Indian Rupee Indonesian Rupiah Malaysian Ringgit New Zealand Dollar Pakistan Rupee Polish Zloty Singapore Dollar South Korean Won		- - - - -		- - - - -		2,288 1,070 - 4,698 5,722				- - - -		- - 38 97		3,342 25,518 5,819
Hong Kong Dollar Indian Rupee Indonesian Rupiah Malaysian Ringgit New Zealand Dollar Pakistan Rupee Polish Zloty Singapore Dollar		- - - - - -		- - - - - -		2,288 1,070 - 4,698 5,722 13,524		20,782 –		- - - - -		- 38 97 -		1,070 3,342 25,518 5,819 13,524 7,979
Hong Kong Dollar Indian Rupee Indonesian Rupiah Malaysian Ringgit New Zealand Dollar Pakistan Rupee Polish Zloty Singapore Dollar South Korean Won Taiwan Dollar		- - - - - - -		- - - - - - -		2,288 1,070 - 4,698 5,722		20,782 - -		- - - - - -		- - 38 97		3,342 25,518 5,819

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Fixed	ments in Interest ecurities (000's)		stments in le Interest Securities (000's)	 vestments in Non-Interest ng Securities (000's)		vard Foreign cy Contracts (000's)	Other D	Derivatives (000's)		ner Assets/ (Liabilities) (000's)	Total Net sset Value (000's)
Legg Mason QS Emerging Markets Equ	uity Fund											
Brazilian Real	\$	_	\$	_	\$ 422	\$	_	\$	_	\$	2	\$ 424
Chilean Peso		_		_	330		_		_		2	332
Colombian Peso		_		_	81		_		_		1	82
Czech Koruna		_		_	104		_		_		1	105
Egyptian Pound		_		_	92		_		_		_	92
Euro		_		_	124		_		_		1	125
Hong Kong Dollar		_		_	2,668		_		_		1	2,669
Hungarian Forint					237						1	238
Indian Rupee					1,221						7	1,228
Indonesian Rupiah					1,350						4	1,354
Malaysian Ringgit					1,326						4	1,330
,		_		_	539		_		_		1	540
Mexican Peso		_		_			_		_			
Philippine Peso		_		_	692		_		_		2	694
Polish Zloty		_		_	461		_		_		2	463
Russian Ruble		_		_	-		_		_		3	3
South African Rand		_		_	1,234		_		_		2	1,236
South Korean Won		-		-	849		_		_		17	866
Taiwan Dollar		-		-	635		_		-		1	636
Thai Baht		-		_	703		_		_		_	703
Turkish Lira		_		-	761		-		_		1	762
United States Dollar		_		_	1,170		-		(12)		375	1,533
Total	\$	_	\$	-	\$ 14,999	\$	_	\$	(12)	\$	428	\$ 15,415
Legg Mason QS MV Global Equity Gro	wth and Incom	e Fund										
Australian Dollar	\$	-	\$	-	\$ 650	\$	770	\$	-	\$	11	\$ 1,431
British Pound		-		_	1,714		(1,369)		_		11	356
Canadian Dollar		-		-	913		(731)		_		1	183
Czech Koruna		_		_	_		_		_		1	1
Danish Krone		_		_	_		_		_		4	4
Euro		_		_	1,876		(1,354)		_		12	534
Hong Kong Dollar		_		_	1,452		_		_		1	1,453
Israeli Shekel		_		_	326		_		_		_	326
Japanese Yen		_		_	645		_		_		_	645
Malaysian Ringgit		_		_	148		_		_		_	148
Mexican Peso		_		_	151		_		_		_	151
New Zealand Dollar		_		_	1,352		(1,083)		_		_	269
Norwegian Krone		_		_	343		(1,005)		_		1	344
Singapore Dollar		_		_	979		(682)		_		5	302
South African Rand		_		_	93		(002)		_		_	93
South Korean Won					132						5	137
Swedish Krona					467						,	467
Swiss Franc					313						_	313
Taiwan Dollar		_		_	1,270		_		_		_	1,270
Turkish Lira		_		_			_		_		_	
United States Dollar		_		_	412 4,565		- 4,557		_		9	412 9,131
Total	\$	_	\$	_	\$ 17,801	\$	108	\$	_	\$	61	\$ 17,970
Legg Mason Martin Currie Asia Long-T	erm Unconstra	ined Fund	I ^									
British Pound	\$	_	\$	_	\$ 90	\$	-	\$	-	\$	1	\$ 91
Hong Kong Dollar		-		-	75,802		_		-		1	75,803
Indian Rupee		-		-	28,053		-		-		_	28,053
Indonesian Rupiah		-		-	3,482		_		-		-	3,482
Malaysian Ringgit		-		-	6,780		_		-		-	6,780
Singapore Dollar		-		-	13,275		_		-		_	13,275
South Korean Won		-		-	19,520		_		-		124	19,644
Taiwan Dollar		_		_	7,455		_		_		_	7,455
Thai Baht		_		_	5,963		_		_		_	5,963
United States Dollar		_		_	19,660		_		_		5,037	24,697
Total	\$	-	\$	-	\$ 180,080	\$	_	\$	-	\$	5,163	\$ 185,243
			_		 	_				_		_

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		stments in ed Interest Securities (000's)		estments in ble Interest Securities (000's)		Non-Interest ing Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net (Other Assets/ (Liabilities) (000's)	A	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 United States Dollar		_		_		44 243		_		_		- 61		44 304
Total	\$	_	\$	-	\$	2,972	\$	_	\$	-	\$	69	\$	3,041
Legg Mason Martin Currie European Absolut	te Alph	na Fund^												
British Pound	€	_	€	_	€	6,140	€	4,747	€	(690)	€	156	€	10,353
Danish Krone		_		_		3,101		(3,137)		(113)		10		(139)
Euro		25,987		_		90,675		20,200		1,673		21,731		160,266
Hungarian Forint		-		_		8,015		(7,806)		_		-		209
Norwegian Krone		-		_		_		138		-		_		138
Swedish Krona		-		-		4,320		(150)		320		121		4,611
Swiss Franc		_		_		32,854		(33,094)		449		54		263
Turkish Lira United States Dollar		_		_		6,629		(6,610)		-		-		19
Total		25,987	€		€	3,868 155,602	€	25,617	€	1,639	€	22,072	€	29,485
Legg Mason Martin Currie Greater China Fun						,		(==)		.,,,,,				
Hong Kong Dollar	\$	_	\$		\$	11,339	\$		\$	_	\$	(1)	\$	11,338
Taiwan Dollar	¥	_	¥	_	¥	2,859	¥	_	¥	_	Ψ	(1)	¥	2,858
United States Dollar		_		-		3,753		-		-		54		3,807
Total	\$	-	\$	_	\$	17,951	\$	_	\$	_	\$	52	\$	18,003
Legg Mason Martin Currie Japan Absolute Al	lpha Fu	und^												
British Pound	¥	-	¥	-	¥	_	¥	186,668	¥	-	¥	-	¥	186,668
Euro		_		_		_		6,937,553		-		(35,043)		6,902,510
Japanese Yen		_		_		6,099,598		(7,325,225)		51,081		1,201,880		27,334
United States Dollar		_		_				24,065		38,808		_		62,873
Total	¥	_	¥	_	¥	6,099,598	¥	(176,939)	¥	89,889	¥	1,166,837	¥	7,179,385
Legg Mason Martin Currie Global Long-Term	Uncor	nstrained F	und^											
Australian Dollar	\$	_	\$	_	\$	964	\$	_	\$	_	\$	_	\$	964
British Pound		_		_		2,995		42		-		(1)		3,036
Canadian Dollar		-		_		564		-		-		_		564
Danish Krone		_		_		869		_		_		4		873
Euro Hong Kong Dollar		_		_		2,715 1,486		_		_		6		2,721 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 Jap	an Rea	al Income F	und^											
Australian Dollar	\$	_	\$	_	\$	1,521	\$	-	\$	-	\$	24	\$	1,545
Chinese Renminbi		_		-		221		-		-		-		221
Hong Kong Dollar		_		-		1,061		_		-		4		1,065
Indian Rupee Malaysian Ringgit		_		_		210 469		_		-		3 6		213 475
New Zealand Dollar		_		_		722		_		_		6		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

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2018 – (continued) Currency		stments in ed Interest Securities (000's)		estments in able Interest Securities (000's)	- 1	vestments in Non-Interest ng Securities (000's)		vard Foreign cy Contracts (000's)	Other D	Perivatives (000's)	Net Ot	her Assets/ (Liabilities) (000's)	А	Total Net sset Value (000's)
Legg Mason Martin Currie Global Emergi	ing Marke	ts 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 Philippine Peso		_		_		523 128		_		_		1 _		524 128
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 F	und^													
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)		-		- (2)		6,224
Mexican Peso		_		_		19,014		(12,190) 327		_		(3)		6,821 327
Singapore Dollar United States Dollar						80,002		(45,838)				9		34,173
Total	€	_	€	_	€	298,953	€	(946)	€	_	€	(130)	€	297,877
Legg Mason RARE Emerging Markets Inf	rastructur	e Fund^												
Brazilian Real	\$	_	\$	_	\$	569	\$	-	\$	-	\$	1	\$	570
Chilean Peso		-		_		160		-		-		_		160
Euro		-		_		_		2,050		-		_		2,050
Hong Kong Dollar		_		_		736		_		-		_		736
Indian Rupee		_		_		868 159		_		_		1 _		869 159
Indonesian Rupiah Malaysian Ringgit		_		_		189		_		_		_		189
Mexican Peso		_		_		465		_		_		_		465
United States Dollar		_		-		-		(2,064)		_		160		(1,904)
Total	\$	_	\$	_	\$	3,146	\$	(14)	\$	_	\$	162	\$	3,294
As at February 28, 2017:														
·		estments in ed Interest Securities		vestments in able Interest Securities		vestments in Non-Interest ng Securities		vard Foreign	Other I	Derivatives	Net O	ther Assets/ (Liabilities)		Total Net sset Value
Currency		(000's)		(000's)		(000's)		(000's)		(000's)		(000's)		(000's)
Legg Mason Western Asset US Money M											_			
United States Dollar	\$	953,075	\$	193,897	\$	_	\$	_	\$	_	\$	862	\$	1,147,834
Total	\$	953,075	\$	193,897	\$	_	\$	_	\$	_	\$	862	\$	1,147,834
Legg Mason Western Asset US Core Bond														
Canadian Dollar	\$	124	\$	-	\$	-	\$	(1.45)	\$	-	\$	(1)	\$	(1
Chinese Renminbi Euro		134		_		-		(145)		-		3 6		(8
United States Dollar		53,477		7,891		1,133		(4) 156		189		(6,973)		2 55,873
Total	\$	53,611	\$	7,891	\$	1,133	\$	7	\$	189	\$	(6,965)	\$	55,866

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12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Fixe	stments in ed Interest Securities (000's)		estments in ble Interest Securities (000's)	I	estments in Non-Interest og Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	А	Total Net sset Value (000's)
Legg Mason Western Asset US Core Pl	us Bond Fun	d												
Argentine Peso	\$	1,658	\$	_	\$	_	\$	_	\$	_	\$	110	\$	1,768
Australian Dollar		_		-		-		39		-		(1)		38
Brazilian Real		6,279		-		-		967		-		71		7,317
British Pound		1,436		1,281		_		965		-		176		3,858
Canadian Dollar Chinese Renminbi		_		_		_		6,420 (14,075)		_		_		6,420 (14,075)
Euro		_		_		_		342		(778)		2,078		1,642
Indian Rupee		_		_		_		4,665		-		_		4,665
Indonesian Rupiah		-		-		-		5,282		-		-		5,282
Japanese Yen		-		-		-		(22,953)		(17)		56		(22,914)
Malaysian Ringgit		_		-		_		_		-		25		25
Mexican Peso		14,829		_		_		(1,990)		-		1,164 305		14,003 305
Polish Zloty Russian Ruble		5,628		_		_		_		_		424		6,052
Taiwan Dollar		5,020		_		_		(7,462)		_		-		(7,462)
United States Dollar		583,413		86,554		4,402		27,210		3,991		(61,264)		644,306
Total	\$	613,243	\$	87,835	\$	4,402	\$	(590)	\$	3,196	\$	(56,856)	\$	651,230
Legg Mason Western Asset Euro Core	Plus Bond Fu	und												
British Pound	€	_	€	_	€	_	€	_	€	_	€	9	€	9
Euro		92,535		11,039		_		1,512		(152)		5,925		110,859
Polish Zloty		-		-		-		-		-		4		4
Swedish Krona		1,531		-		_		203		_		36		1,770
United States Dollar	_	900		_		878		(1,736)		(13)		69		98
Total	€	94,966	€	11,039	€	878	€	(21)	€	(165)	€	6,043	€	112,740
Legg Mason Western Asset Short Dura	ation High In	come Bond	Fund											
Australian Dollar	\$	-	\$	23	\$	-	\$	-	\$	-	\$	4	\$	27
British Pound		144		-		_		(53)		-		15		106
Colombian Peso		_		-		_		- (627)		-		2		(622)
Euro Polish Zloty		_		_		_		(637)		_		4 32		(633) 32
United States Dollar		20,784		5,236		445		653		(10)		445		27,553
Total	\$	20,928	\$	5,259	\$	445	\$	(37)	\$	(10)	\$	502	\$	27,087
Legg Mason Western Asset Global Mu	ılti Strategy	Fund												
Argentine Peso	\$	8,936	\$	_	\$	_	\$	_	\$	_	\$	701	\$	9,637
Australian Dollar		_		_		_		86,436		21		2,303		88,760
Brazilian Real		59,345		-		_		(36,044)		-		1,178		24,479
British Pound		21,797		11,730				535,335		-		4,054		572,916
Canadian Dollar		257		-		903		_		-		10		1,170
Colombian Peso Euro		70 7,413		- 18,722		- 26,818		(45,682)		- 1,324		13 1,601		83 10,196
Indian Rupee		7,415		10,722		20,010		26,104		1,524		1,001		26,104
Indonesian Rupiah		_		_		_		10,288		_		_		10,288
Japanese Yen		_		-		-		(24,501)		-		-		(24,501)
Mexican Peso		26,555		-		_		5,615		-		1,447		33,617
Polish Zloty		- 11 450		-		_		3,345		-		123		3,468
Russian Ruble Singapore Dollar		11,450		_		_		/6 O.49\		_		734 (226)		12,184
South Korean Won		_		_		_		(6,948) (33,425)		_		(220)		(7,174) (33,425)
Swiss Franc		_		_		_		45,119		_		_		45,119
Turkish Lira		_		_		_		585		-		-		585
United States Dollar		600,775		153,253		52,147		(573,709)		(2,407)		9,650		239,709
Total	\$	736,598	\$	183,705	\$	79,868	\$	(7,482)	\$	(1,062)	\$	21,588	\$	1,013,215
Legg Mason Western Asset US High Y	ield Fund													
Australian Dollar	\$	-	\$	_	\$	-	\$	-	\$	-	\$	30	\$	30
British Pound		-		-		-		214		-		-		214
Euro		-		-		-		2,673		-		_		2,673
Mexican Peso		-		-		_		257		-		52 1		52
Singapore Dollar United States Dollar	_	329,513		24,322		21,101		357 (3,267)		(9)		1 4,501		358 376,161
Total	\$	329,513	\$	24,322	\$	21,101	\$	(23)	\$	(9)	\$	4,584	\$	379,488
						_								

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued) Currency		estments in ed Interest Securities (000's)		estments in ble Interest Securities (000's)	N	estments in Ion-Interest g Securities (000's)		rard Foreign cy Contracts (000's)	Other D	erivatives (000's)		her Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason Western Asset Emerging Market	ts Tot	al Return Boı	nd Fund											
Argentine Peso	\$	496	\$	_	\$	_	\$	212	\$	_	\$	38	\$	746
Brazilian Real		252		-		-		_		-		3		255
British Pound		-		-		-		451		-		-		451
Euro		-		-		-		2,410		-		-		2,410
Indian Rupee				-		-		249		-		_		249
Indonesian Rupiah		738		-		_		(200)		-		22		760
Polish Zloty Russian Ruble		496		_		_		(399)		_		- 3		(399)
Saudi Riyal		496		_		_		(872)		_		- -		499 (872)
Singapore Dollar		_		_		_		308		_		1		309
United States Dollar	_	32,311		1,784		4,007		(2,375)		(88)		1,090		36,729
Total	\$	34,293	\$	1,784	\$	4,007	\$	(16)	\$	(88)	\$	1,157	\$	41,137
Legg Mason Western Asset Emerging Market	ts Cor	porate Bond	Fund											
Argentine Peso	\$	161	\$	-	\$	-	\$	-	\$	-	\$	11	\$	172
Brazilian Real		642		_		-		(297)		-		9		354
Indonesian Rupiah		147		-		-		-		-		4		151
Mexican Peso		_		-		-		-		-		4		4
Russian Ruble		197		-		_		-		_		9		206
Saudi Riyal Singapore Dollar		_		_		_		(720)		_		- 38		(720) 38
United States Dollar		30,142		1,326		_		980		(1)		47		32,494
Total	\$	31,289	\$	1,326	\$		\$	(37)	\$	(1)	\$	122	\$	32,699
Legg Mason Western Asset Global High Yield	<u> </u>		Ψ	1,520	Ψ			(57)	Ψ	(1)	- ·	122	,	32,033
33														
Argentine Peso	\$	1,283	\$	-	\$	-	\$	-	\$	_	\$	118	\$	1,401
Australian Dollar Brazilian Real		1 274		_		_		28,389		-		6 76		28,395
British Pound		1,274		514		_		(31)		_		76 49		1,350 532
Canadian Dollar		_		-		983		(51)		_		1		984
Euro		_		559		19,392		(9,328)		_		282		10,905
Indonesian Rupiah		573		-		-		-		_		17		590
Mexican Peso		-		-		-		_		-		209		209
Russian Ruble		2,570		-		-		_		_		167		2,737
Singapore Dollar		-		-		_		5,750		-		(20)		5,730
Turkish Lira		-		-		_		-		_		4		4
United States Dollar	-	206,861		11,406		10,266		(24,408)		5		3,969		208,099
Total	\$	212,561	\$	12,479	\$	30,641	\$	372	\$	5	\$	4,878	\$	260,936
Legg Mason Western Asset US Short-Term Go	overn	ment Fund												
United States Dollar	\$	15,995	\$	1,532	\$	_	\$	_	\$		\$	35	\$	17,562
Total	\$	15,995	\$	1,532	\$	_	\$	_	\$	_	\$	35	\$	17,562
Legg Mason Western Asset US Adjustable Ra														
United States Dollar	\$	350	\$	5,243	\$	94	\$	-	\$	_	\$	(44)	\$	5,643
Total	\$	350	\$	5,243	\$	94	\$	_	\$	-	\$	(44)	\$	5,643
Legg Mason Western Asset Global Inflation N	Vlana	gement Fund	I											
Australian Dollar	\$	74	\$	-	\$	-	\$	(216)	\$	_	\$	36	\$	(106)
British Pound		2,985		-		-		(3,068)		(6)		89		_
Canadian Dollar		212		-		-		(234)		(27)		12		(10)
Euro Japanese Yen		3,796 135		_		_		(4,342) (339)		(27)		209 36		(364)
Japanese Yen New Zealand Dollar		171		_		_		(206)		(2)		20		(170) (15)
Polish Zloty		241		_		_		(246)		_		5		(13)
Swedish Krona		-		_		_		230		_		3		233
United States Dollar	_	6,903		_		1,475		8,455		(9)		(4)		16,820
Total	\$	14,517	\$	-	\$	1,475	\$	34	\$	(44)	\$	406	\$	16,388

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		estments in ble Interest Securities (000's)	1	estments in Non-Interest g Securities (000's)		vard Foreign acy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason Western Asset Asian Opportun	ities F	und												
Australian Dollar British Pound	\$	-	\$	_ _	\$	- -	\$	21,761 327	\$	- -	\$	668	\$	22,429 327
Chinese Renminbi Euro		44,644 –		_		_		11,623 13,335		-		801 (1,048)		57,068 12,287
Hong Kong Dollar Indian Rupee		888 88,585		_		_		_		_		38 2,038		926 90,623
Indonesian Rupiah Malaysian Ringgit		80,141 41,791		_		_		-		_		1,536 484		81,677 42,275
Philippine Peso Singapore Dollar		45,754 31,755		- 711		- 5,711		- 5,669		-		377 457		46,131 44,303
South Korean Won Swiss Franc		14,026		_ _		_		41,456 3,273		(28)		3,092		58,546 3,273
Taiwan Dollar Thai Baht		8,661 16,485		-		_		(14,589) 14,314		-		130 126		(5,798) 30,925
United States Dollar	_	123,102		17,859		37,070		(96,049)				1,777		83,759
Total	\$	495,832	\$	18,570	\$	42,781	\$	1,120	\$	(28)	\$	10,476	\$	568,751
Legg Mason Western Asset Short Duration	Blue C	hip Bond Fur	nd											
British Pound Euro United States Dollar	\$	3,859 4,201 19,912	\$	_ _ _	\$	- - 250	\$	2,819 (3,270) 322	\$	(41) (90) 2	\$	42 355 293	\$	6,679 1,196 20,779
Total	\$	27,972	\$	-	\$	250	\$	(129)	\$	(129)	\$	690	\$	28,654
Legg Mason Western Asset Global Credit Al	osolut	e Return Fun	d^											
United States Dollar	\$	_	\$	_	\$	157	\$	-	\$	_	\$	(157)	\$	
Total	\$	_	\$	_	\$	157	\$	_	\$	_	\$	(157)	\$	
Legg Mason Western Asset Global Core Plus	s Bond	l Fund^												
Australian Dollar Brazilian Real British Pound	\$	86 3,508 10,798	\$	- - 2,974	\$	-	\$	(4,744) (2,489) (11,700)	\$	61 - (29)	\$	240 74 1,173	\$	(4,357) 1,093 3,216
Canadian Dollar		6,247		-		_		(3,987)		-		35		2,295
Chinese Renminbi Euro		27,274		- 1,568		_		(2,897) 6,870		(974)		2,507		(2,897) 37,245
Japanese Yen Mexican Peso		13,222 10,873		_		_		(18,030) (3,761)		13 -		99 209		(4,696) 7,321
Polish Zloty South Korean Won		12,645 6,820		_		_		(6,705) (12,305)		_		304 25		6,244 (5,460)
Turkish Lira United States Dollar		- 124,260		- 2,107		- 7,294		- 59,187		- (451)		43 (17,221)		43 175,176
Total	\$	215,733	\$	6,649	\$	7,294	\$	(561)	\$	(1,380)	\$	(12,512)	\$	215,223
Legg Mason Western Asset Global Credit Fu	ınd													
British Pound Euro	\$	7,447 12,392	\$	894 5,615	\$	_	\$	(7,922) (18,552)	\$	(102)	\$	386 656	\$	703 (8)
Japanese Yen		-		-		_		(18,552) 1 –		(119)		-		1
Polish Zloty United States Dollar	_	- 38,221		2,388		1,059		26,786		(43)		3 547		68,958
Total	\$	58,060	\$	8,897	\$	1,059	\$	313	\$	(264)	\$	1,592	\$	69,657
Legg Mason Western Asset Euro High Yield	Fund													
British Pound Euro United States Dollar	€	16,504 66,404 –	€	2,080 8,071 –	€	– – 1,727	€	(17,803) 18,681 (1,121)	€	- - -	€	207 1,554 2	€	988 94,710 608
Total	€	82,908	€	10,151	€	1,727	€	(243)	€	_	€	1,763	€	96,306
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12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)		estments in ed Interest		estments in	N	estments in Ion-Interest		ward Foreign			Net O	ther Assets/		Total Net
Currency		Securities (000's)		Securities (000's)	Bearin	g Securities (000's)	Currei	ncy Contracts (000's)	Other	Derivatives (000's)		(Liabilities) (000's)	A:	sset Value (000's)
Legg Mason Western Asset Macro Opp	ortunities I	Bond Fund^												
Argentine Peso	\$	37,134	\$	_	\$	_	\$	57,489	\$	_	\$	2,879	\$	97,502
Australian Dollar		_		_		-		(9,953)		861		4,820		(4,272)
Brazilian Real		73,262		_		-		50,728		14,271		997		139,258
British Pound		49,133		_		_		521,177		(5,440)		10,906		575,776
Canadian Dollar		_		_		-		105,701		(349)		2,491		107,843
Chinese Renminbi		62,873		-		-		(286,629)		_		5,970		(217,786)
Colombian Peso		_		_		-		28		_		_		28
Euro		267,064		_		-		948,735		(25,514)		87,527		1,277,812
Indian Rupee		151,928		_		_		32,540		_		4,975		189,443
Indonesian Rupiah		38,237		_		-		32,145				1,169		71,551
Japanese Yen		249,139		_		-		(442,625)		1,394		170		(191,922)
Mexican Peso		257,192		-		_		(106,405)		_		4,700		155,487
Philippine Peso		_		_		_		42,484		_		(1)		42,483
Polish Zloty		_		_		-		(955)		_		1,864		909
Russian Ruble		157,897		_		_		78,270		_		6,814		242,981
Singapore Dollar		_		_		_		44,370		_		(449)		43,921
South Korean Won		-		-		-		(156,722)		-		355		(156,367)
Swedish Krona		-		-		-		53,040		-		(7)		53,033
Swiss Franc		-		-		-		94,483		-		(15)		94,468
Taiwan Dollar		-		_		-		(43,250)		_		-		(43,250)
Turkish Lira		21,810		-		-		21,302		72.001		32		43,144
United States Dollar	_	2,098,155		562,227		5,508		(1,073,762)		73,991		232,764		1,898,883
Total	\$	3,463,824	\$	562,227	\$	5,508	\$	(37,809)	\$	59,214	\$	367,961	\$	4,420,925
Legg Mason Western Asset EM Local Cu	urrency De	bt Fund^												
Argentine Peso	\$	3,510	\$	_	\$	_	\$	1,096	\$	_	\$	265	\$	4,871
Brazilian Real	•	25,117	-	_	*	_	•	(5,834)	•	_	•	180	•	19,463
Colombian Peso		11,716		_		_		786		_		578		13,080
Czech Koruna		-		_		_		1,412		_		_		1,412
Euro		_		_		_		(1,418)		_		_		(1,418)
Hungarian Forint		1,170		_		_		3,852		_		16		5,038
Indian Rupee		_		_		_		1,381		_		_		1,381
Indonesian Rupiah		16,074		_		_		_		_		355		16,429
Malaysian Ringgit		12,298		_		_		_		_		253		12,551
Mexican Peso		9,188		_		-		(271)		_		173		9,090
Peruvian Nuevo Sol		3,090		_		-		_		_		146		3,236
Philippine Peso		616		_		-		(2,795)		_		4		(2,175)
Polish Zloty		10,985		_		-		502		_		204		11,691
Romanian Leu		_		_		-		1,359		_		2		1,361
Russian Ruble		9,277		_		-		2,176		_		57		11,510
Saudi Riyal		-		_		-		(3,812)		-		_		(3,812)
South African Rand		9,450		_		-		2,472		_		693		12,615
Thai Baht		7,266		-		-		1,752		_		53		9,071
Turkish Lira		9,192		-		-		(591)		_		366		8,967
United States Dollar	_	4,075		-		_		(2,195)		192		5,177		7,249
Total	\$	133,024	\$	_	\$	_	\$	(128)	\$	192	\$	8,522	\$	141,610
Legg Mason Western Asset Multi-Asset	t Credit Fur	nd^												
Argentine Peso	\$	1,352	\$	_	\$	_	\$	1,485	\$	-	\$	103	\$	2,940
Australian Dollar		· –		-		-		(1,194)		-		348		(846)
Brazilian Real		1,903		_		-		(1,064)		-		26		865
British Pound		3,890		1,727		_		158,563		(74)		(376)		163,730
Canadian Dollar		_		_		-		(2,980)		(29)		44		(2,965)
Chinese Renminbi		_		-		-		(1,255)		_		_		(1,255)
Euro		1,021		-		-		714		(168)		539		2,106
Indian Rupee		_		_		_		3,160		_		_		3,160
Indonesian Rupiah		1,615		_		_		884		-		48		2,547
Japanese Yen		865		_		_		(4,209)		-		1		(3,343)
Mexican Peso		1,334		-		-		(1,638)		-		75		(229)
New Zealand Dollar		-		-		-		(359)		(181)		489		(51)
Russian Ruble		1,892		_		_		1,358		_		83		3,333
South Korean Won		-		-		-		(1,915)		-		_		(1,915)
Swedish Krona		_		-		-		_		-		54		54
Swiss Franc		-		-		-		3,480		-		_		3,480
Taiwan Dollar		-		-		-		(4,606)		-		_		(4,606)
United States Dollar	_	96,444		46,019		4,299		(152,067)		1,589		9,398		5,682
Total	\$	110,316	\$	47,746	\$	4,299	\$	(1,643)	\$	1,137	\$	10,832	\$	172,687
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 $^{{}^{\}wedge}$ Not authorised for sale to the public in Hong Kong.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		restments in able Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason Western Asset Global Total Ret	urn In	vestment Gra	ade Boi	nd Fund^										
Australian Dollar	\$	_	\$	_	\$	_	\$	(1,976)	\$	19	\$	82	\$	(1,875)
British Pound	4	1,769	4	540	4	_	*	3,347	4	(35)	*	501	*	6,122
Canadian Dollar		1,176		540				(303)		(55)		10		883
Chinese Renminbi				_		_		(2,079)		_		-		(2,079)
Euro		10,896		172		_		(14,010)		(782)		1,587		(2,137)
Japanese Yen		897		-		_		46,532		(4)		39		47,464
Mexican Peso		2,788		_		_		500		(4)		46		3,334
Polish Zloty		5,250						(1,995)				94		3,349
South African Rand		1,763		_		_		(1,993)		_		82		1,853
South Korean Won		2,364				_		(5,076)				9		(2,703)
United States Dollar		58,470		444		1,605		(24,966)		(124)		740		36,169
	_	·												
Total	\$	85,373	\$	1,156	\$	1,605	\$	(18)	\$	(926)	\$	3,190	\$	90,380
Legg Mason Western Asset Structured Oppo														
British Pound	\$	1,224	\$	4,873	\$	_	\$	(6,088)	\$	_	\$	124	\$	133
Euro		-		_		-		1,971		(966)		3		1,008
United States Dollar		38,961		337,595		16,613		4,082		(460)		6,633		403,424
Total	\$	40,185	\$	342,468	\$	16,613	\$	(35)	\$	(1,426)	\$	6,760	\$	404,565
Legg Mason Western Asset US Mortgage-Ba	cked S	Securities Fur	nd^											
United States Dollar	\$	740,655	\$	61,254	\$	70,868	\$	_	\$	(263)	\$	(86,938)	\$	785,576
Total	\$	740,655	\$	61,254	\$	70,868	\$	_	\$	(263)	\$	(86,938)	\$	785,576
Legg Mason Western Asset UK Investment O	Grade	Credit Fund^												
British Pound	£	51,906	£	5,702	£	_	£	5,049	£	3	£	3,880	£	66,540
Euro	_	1,065	_		_	_	_	(1,839)	_	_	_	114	_	(660)
Japanese Yen		,005		_		_		(3)		_		-		(3)
Swedish Krona		1,093		_		_		(1,163)		_		47		(23)
United States Dollar		1,579		_		-		(1,978)		(9)		514		106
Total	£	55,643	£	5,702	£	_	£	66	£	(6)	£	4,555	£	65,960
Legg Mason Western Asset US Corporate Bo	nd Fu	nd^												
Argentine Peso	\$	479	\$	_	\$	_	\$	_	\$	_	\$	52	\$	531
British Pound	4		4	_	4	_	*	120,995	4	_	*	_	*	120,995
Euro		_		_		_		(828)		_		_		(828)
United States Dollar		116,654		3,809		1,991		(121,160)		(292)		2		1,004
	_			·						. ,				
Total	\$	117,133	\$	3,809	\$	1,991	\$	(993)	\$	(292)	\$	54	\$	121,702
Legg Mason Brandywine Global Fixed Incom	ne Fun	d												
Australian Dollar	\$	72,778	\$	-	\$	-	\$	18,308	\$	-	\$	211	\$	91,297
Brazilian Real		58,165		_		_		_		-		791		58,956
British Pound		62,355		-		_		142,521		_		167		205,043
Canadian Dollar		-		-		_		(5,224)		_		-		(5,224)
Chilean Peso		-		-		_		52,227		_		-		52,227
Danish Krone		_		-		_		(1,400)		_		_		(1,400)
Euro		_		_		_		282,577		_		(6,709)		275,868
Hungarian Forint		37,525		_		_		-		_		1,213		38,738
Indian Rupee		_		_		_		48,800		_		_		48,800
Indonesian Rupiah		45,629		_		-		- (40.55)		-		2,142		47,771
Japanese Yen		-		_		-		(18,267)		-		-		(18,267)
Malaysian Ringgit		40,384		_		_		(1,083)		-		614		39,915
Mexican Peso		123,413		_		_		(1,925)		-		2,024		123,512
New Zealand Dollar		23,516		_		_		(23,128)		-		424		812
Norwegian Krone		-		_		_		51,112		-		(1)		51,111
Polish Zloty		37,888		_		_		(1,523)		-		1,022		37,387
Singapore Dollar		-		_		_		(934)		-		36		(898)
South African Rand		54,115		_		_		(1,322)		-		276		53,069
Swedish Krona		-		_		_		63,896		_		-		63,896
Swiss Franc United States Dollar		- 164,403		237,669		33,626		(489) (606,483)		_		- 15,063		(489) (155,722)
	_													
Total	\$	720,171	\$	237,669	\$	33,626	\$	(2,337)	\$	_	\$	17,273	\$	1,006,402

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		estments in able Interest Securities (000's)	1	restments in Non-Interest ng Securities (000's)	For Curre	ward Foreign ncy Contracts (000's)	Other I	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason Brandywine Global Fixed Incor	ne Abs	olute Return	Fund^											
Australian Dollar	\$	29,242	\$	_	\$	_	\$	125,949	\$	_	\$	134	\$	155,325
Brazilian Real		65,354		_		_		_		_		888		66,242
British Pound		_		_		_		190,758		(529)		(3,873)		186,356
Chilean Peso		_		_		_		68,559		_		_		68,559
Euro		31,129		2,730		_		(68,321)		(4)		454		(34,012)
Hungarian Forint		43,970		-		_		(00,52.1)		-		771		44,741
Indian Rupee		.5,5,6		_		_		56,639		_				56,639
Indonesian Rupiah		54,012		_		_		50,055		_		1,215		55,227
Japanese Yen		54,012		_		_		(85,968)		_		1,215		(85,968)
Malaysian Ringgit		46,488		_		_		(03,300)		_		687		47,175
Mexican Peso		144,458						_				2,368		146,826
New Zealand Dollar		20,803		_		_		(20,014)		_		376		1,165
		20,603		_		_				_		3/0		
Norwegian Krone		24 5 4 7		_		_		59,111		_				59,111
Polish Zloty		21,547		_		_		450.424		_		567		22,114
Singapore Dollar		-		_		_		150,121		_		(1)		150,120
South African Rand		60,843		_		_		_		_		251		61,094
Swedish Krona		_		_		_		79,475		_		(1)		79,474
Taiwan Dollar		_		_		_		(37,081)		_		_		(37,081)
United States Dollar	_	89,108		485,013		63,418		(522,817)		257		17,006		131,985
Total	\$	606,954	\$	487,743	\$	63,418	\$	(3,589)	\$	(276)	\$	20,842	\$	1,175,092
Legg Mason Brandywine Global High Yield	Fund^													
Argentine Peso	\$	1,134	\$	_	\$	_	\$	_	\$	_	\$	76	\$	1,210
British Pound		4,462		_		_		(2,444)		_		31		2,049
Canadian Dollar		_		_		_		8,019		_		1		8,020
Euro		2,512		_		_		8,157		_		40		10,709
Swedish Krona		_		_		_		(2)		_		_		(2)
Swiss Franc		_		_		_		(11)		_		_		(11)
United States Dollar	_	92,706		4,984		7,313		(13,868)		380		1,433		92,948
Total	\$	100,814	\$	4,984	\$	7,313	\$	(149)	\$	380	\$	1,581	\$	114,923
Legg Mason Brandywine Global Opportunis	stic Fix	ed Income Fu	ınd^											
Australian Dollar	\$	34,719	\$	_	\$	_	\$	8,262	\$	_	\$	100	\$	43,081
Brazilian Real	7	28,277	7	_	~	_	*	-	*	_	7	386	7	28,663
British Pound		30,802		_		_		35,804		_		40		66,646
Canadian Dollar		50,002		_		_		(3,255)		_		-		(3,255)
Chilean Peso		_		_		_		25,214		_		_		25,214
Danish Krone		_		_		_		(872)		_		_		(872)
Euro		13,498		5,235				(71,031)				206		(52,092)
Hungarian Forint		18,947		3,233				(71,051)				382		19,329
Indian Rupee		10,547		_		_		23,054		_		J02 _		23,054
Indonesian Rupiah		22,335		_		_		23,034		_		549		22,884
		22,333		_		_		(10.212)		_		1		
Japanese Yen		10.020		_		_		(18,313)		_				(18,312)
Malaysian Ringgit		19,039		_		_		(675)		_		281		18,645
Mexican Peso		59,649		_		_		(1,201)		_		978		59,426
New Zealand Dollar		11,297		_		_		162,489		-		203		173,989
Norwegian Krone				_		_		24,156		-		-		24,156
Polish Zloty		9,806		_		_		(949)		-		227		9,084
Singapore Dollar		_		_		_		(582)		-		_		(582)
South African Rand		26,039		_		-		(824)		-		123		25,338
Swedish Krona		-		_		_		30,129		-		_		30,129
Swiss Franc		-		_		_		(305)		-		_		(305)
United States Dollar	_	99,118		81,687		42,433		(213,039)		_		1,080		11,279
Total	\$	373,526	\$	86,922	\$	42,433	\$	(1,938)	\$	-	\$	4,556	\$	505,499

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		estments in ble Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other D	erivatives (000's)		her Assets/ (Liabilities) (000's)	А	Total Net sset Value (000's)
Legg Mason Brandywine Global Sovereign	Credit	Fund^												
Australian Dollar	\$	91,578	\$	_	\$	_	\$	135,144	\$	_	\$	418	\$	227,140
Brazilian Real	¥	124,752	¥		Ψ	_	¥	67,152	Ψ		¥	1,686	Ψ	193,590
British Pound				_		_				_				
		95,219		_				1,089,623		_		122		1,184,964
Canadian Dollar		_		_		_		(19,168)		_		-		(19,168)
Chilean Peso		_		_		_		49,336		_		_		49,336
Colombian Peso		_		_		_		121,370		-		_		121,370
Danish Krone		_		_		_		(5,242)		_		_		(5,242)
Euro		86,133		_		-		(559,468)		-		2,064		(471,271)
Hong Kong Dollar		_		_		_		(508)		_		_		(508)
Hungarian Forint		143,155		_		_		_		_		4,269		147,424
Indian Rupee		_		_		_		117,168		_		_		117,168
Indonesian Rupiah		175,083		_		_		_		_		4,932		180,015
Japanese Yen		_		_		_		(134,432)		_		_		(134,432)
Malaysian Ringgit		169,398		_		_		_		_		2,350		171,748
Mexican Peso		327,792		_		_		_		_		5,384		333,176
New Zealand Dollar		98,369				_		(100,053)		_		1,774		90
Norwegian Krone		20,203		_		_				_		1,774		
•		112 447		_				128,336		_				128,337
Polish Zloty		112,447		-		-		(60 570)		-		3,317		115,764
Singapore Dollar				_		_		(68,579)		-		_		(68,579)
South African Rand		160,047		-		-		-		-		42		160,089
South Korean Won		217,062		-		-		-		-		3,183		220,245
Swedish Krona		_		_		_		156,597		_		_		156,597
Swiss Franc		-		_		_		(4,510)		_		_		(4,510)
Taiwan Dollar		_		_		_		(32,249)		_		_		(32,249)
Thai Baht		_		_		_		22,364		_		_		22,364
United States Dollar		457,917		165,199		86,333		(957,837)		_		10,569		(237,819)
	_													
Total	_	2,258,952	\$	165,199	\$	86,333	\$	5,044	\$		\$	40,111	\$	2,555,639
Legg Mason Brandywine Global Income Op														
Argentine Peso	\$	792	\$	_	\$	-	\$	_	\$	-	\$	53	\$	845
Brazilian Real		-		_		_		_		_		(2)		(2)
British Pound		2,158		352		_		6,813		_		217		9,540
Euro		451		_		_		29,375		7		(821)		29,012
Mexican Peso		838		_		_		_		_		14		852
Singapore Dollar		_		_		_		1,705		_		(85)		1,620
Swedish Krona		_		_		_		37,731		_		(03)		37,731
United States Dollar		73,955		6 250						289		(2,979)		
Officed States Dollar	_	/3,955		6,250		6,164		(76,607)		289		(2,979)		7,072
Total	\$	78,194	\$	6,602	\$	6,164	\$	(983)	\$	296	\$	(3,603)	\$	86,670
Legg Mason Brandywine Global Credit Opp	ortunit	ies Fund^												
Argentine Peso	\$	742	\$	_	\$	_	\$	_	\$	_	\$	49	\$	791
British Pound	Ψ	742	¥	975	Ψ	_	¥	(589)	Ψ	_	¥	1	Ψ	387
		_				_								
Euro				7,216				(6,915)		14		4		319
Mexican Peso		598		-		-		-		-		9		607
United States Dollar	_	22,509		25,956		5,425		7,540		108		(3,426)		58,112
Total	\$	23,849	\$	34,147	\$	5,425	\$	36	\$	122	\$	(3,363)	\$	60,216
Legg Mason Brandywine Global Dynamic U	JS Equit	y Fund^												
Euro	\$	_	\$	-	\$	-	\$	1,594	\$	_	\$	_	\$	1,594
United States Dollar	_	_		_		2,229		(1,608)		_		(11)		610
Total	\$	_	\$	_	\$	2,229	\$	(14)	\$	-	\$	(11)	\$	2,204
Legg Mason ClearBridge Value Fund														
Euro	\$	_	\$	_	\$	_	\$	40	\$	_	\$	(2)	\$	38
Singapore Dollar		_		_		_		439		_		(30)		409
United States Dollar		_		_		311,671		(475)		_		10,636		321,832
Total	\$	_	\$	_	\$	311,671	\$	4	\$	-	\$	10,604	\$	322,279
Legg Mason ClearBridge Growth Fund														
United States Dollar	\$	_	\$	_	\$	5,117	\$	_	\$	-	\$	11	\$	5,128
Total	\$	_	\$	-	\$	5,117	\$	_	\$	_	\$	11	\$	5,128

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency			Variab	stments in le Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)	Forw Curren	vard Foreign acy Contracts (000's)	Other I	Derivatives (000's)	Net Ot	ther Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason ClearBridge Global Equity Fund [^]	١													_
Australian Dollar	\$	-	\$	_	\$	978	\$	-	\$	_	\$	14	\$	992
Brazilian Real		-		-		708		-		-		_		708
British Pound		-		-		2,261		_		-		10		2,271
Danish Krone		_		-		198		_		-		1		199
Euro		_		_		4,823		_		-		4		4,827
Hong Kong Dollar Japanese Yen		_		_		899 1,532		_		_		_		899 1,532
Norwegian Krone		_		_		1,552		_		_		2		1,552
South Korean Won		_		_		654		_		_		8		662
Swedish Krona		_		_		108		_		_		_		108
Swiss Franc		_		_		594		_		_		_		594
United States Dollar		_		_		4,736		_		-		584		5,320
Total	\$	-	\$	-	\$	17,605	\$	_	\$	-	\$	623	\$	18,228
Legg Mason ClearBridge Global Equity Incom	e Fund^													
Australian Dollar	\$	_	\$	_	\$	286	\$	_	\$	_	\$	3	\$	289
Brazilian Real	•	_	*	_	•	84	•	_	•	_	*	_	•	84
British Pound		_		-		780		_		-		3		783
Canadian Dollar		_		-		55		_		-		-		55
Danish Krone		-		-		49		-		-		1		50
Euro		-		-		1,203		1,614		-		4		2,821
Hong Kong Dollar		-		-		486		_		-		1		487
Japanese Yen		_		-		105		_		-		-		105
Singapore Dollar		_		_		128		_		_		1		129
Swedish Krona Swiss Franc		_		_		104 254		_		_		_		104 254
Taiwan Dollar		_		_		51		_		_		_		51
United States Dollar		-		-		636		(1,629)		-		396		(597)
Total	\$	_	\$	-	\$	4,221	\$	(15)	\$	_	\$	409	\$	4,615
Legg Mason ClearBridge US Appreciation Fur	nd													
Euro	\$	_	\$	_	\$	_	\$	_	\$	_	\$	106	\$	106
United States Dollar	¥	_	¥	_	¥	262,300	¥	_	¥	_	¥	7,970	¥	270,270
Total	\$	_	\$	_	\$	262,300	\$	_	\$	_	\$	8,076	\$	270,376
Legg Mason ClearBridge US Large Cap Growt														
Euro	\$	_	\$	-	\$	450.070	\$	16,644	\$	-	\$	(320)	\$	16,324
United States Dollar				_		450,879		(16,790)		_		24,302		458,391
Total	\$	_	\$	_	\$	450,879	\$	(146)	\$	_	\$	23,982	\$	474,715
Legg Mason ClearBridge US Aggressive Grow														
Australian Dollar	\$	-	\$	-	\$	-	\$	17,275	\$	-	\$	(36)	\$	17,239
British Pound		_		_		_		38,143		-		206		38,349
Chinese Renminbi		_		_		_		38		-		(102)		38
Euro Polish Zloty		_		_		_		26,646 660		_		(103)		26,543 660
Singapore Dollar		_		_		_		4,494		_		_		4,494
Swedish Krona		_		_		_		205		_		13		218
Swiss Franc		_		_		_		115		_		_		115
United States Dollar		_		_		2,460,685		(87,965)		_		(4,341)		2,368,379
Total	\$	_	\$	-	\$	2,460,685	\$	(389)	\$	_	\$	(4,261)	\$	2,456,035
Legg Mason ClearBridge Tactical Dividend Ind	come Fund	ı												
Australian Dollar	\$	_	\$	_	\$	_	\$	369	\$	_	\$	_	\$	369
Chinese Renminbi		_		-		_		672		-		-		672
Euro		-		-		_		480		-		-		480
Singapore Dollar		-		-		-		189		-		-		189
United States Dollar		_				66,314		(1,707)		_		1,331		65,938
Total	\$	-	\$	_	\$	66,314	\$	3	\$	_	\$	1,331	\$	67,648

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Fixed I	nents in nterest curities (000's)	Variab	stments in le Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		vard Foreign cy Contracts (000's)	Other	Derivatives (000's)		her Assets/ (Liabilities) (000's)	Α	Total Net sset Value (000's)
Legg Mason ClearBridge US Equity Susta	ainability Lead	ders Fund	I ^											
Euro	\$	_	\$	-	\$	_	\$	448	\$	-	\$	-	\$	448
United States Dollar		_		_		2,538		(452)		-		33		2,119
Total	\$	_	\$	-	\$	2,538	\$	(4)	\$	_	\$	33	\$	2,567
Legg Mason Opportunity Fund^														
British Pound	\$	_	\$	_	\$	_	\$	_	\$	_	\$	(19)	\$	(19)
Euro		_		-		_		166		-		(8)		158
Polish Zloty		-		-		_		101		-		(7)		94
Swedish Krona		_		-				117		_		11		128
United States Dollar						294,358		(388)		8,974		6,368		309,312
Total	\$	_	\$	_	\$	294,358	\$	(4)	\$	8,974	\$	6,345	\$	309,673
Legg Mason Royce US Small Cap Opport	unity Fund													
Australian Dollar	\$	_	\$	_	\$	-	\$	7,824	\$	-	\$	105	\$	7,929
British Pound		_		-		-		1,269		-		(383)		886
Chinese Renminbi		_		-		-		1		-		-		1
Euro Singapore Dellar		_		_		_		44,302		-		88 E21		44,390
Singapore Dollar Swedish Krona		_		_		_		5,681 597		_		531 27		6,212 624
United States Dollar		_		_		1,039,149		(59,904)		_		(1,349)		977,896
													_	
Total	\$	_	\$	_	\$	1,039,149	\$	(230)	\$	_	\$	(981)	\$	1,037,938
Legg Mason Royce US Smaller Companie														
British Pound	\$	_	\$	-	\$	-	\$	-	\$	-	\$	68	\$	68
Canadian Dollar Danish Krone		_		_		12,852		_		_		60 –		12,912
Euro		_		_		1,349		566		_		(11)		1,349 555
Norwegian Krone		_		_		4,232		-		_		-		4,232
Polish Zloty		_		_		_		169		-		(15)		154
Swedish Krona		-		-		-		77		-		17		94
United States Dollar				_		208,052		(818)		_		3,448		210,682
Total	\$	_	\$	-	\$	226,485	\$	(6)	\$		\$	3,567	\$	230,046
Legg Mason QS MV European Equity Gro	owth and Inco	ome Fund	i											
Australian Dollar	€	_	€	-	€	_	€	9,873	€	-	€	90	€	9,963
British Pound		-		-		22,769		-		-		104		22,873
Chinese Renminbi		-		-		_		371		-		_		371
Danish Krone Euro		_		_		1,746 40,563		(34,627)		_		21 388		1,767 6,324
Norwegian Krone		_		_		1,189		(34,027)		_		- -		1,189
Singapore Dollar		_		_		-		286		_		(1)		285
Swedish Krona		_		_		7,692		_		-		_		7,692
Swiss Franc		-		-		13,065		-		-		1		13,066
United States Dollar		_		_		-		24,508		_		263		24,771
Total	€	_	€	_	€	87,024	€	411	€	_	€	866	€	88,301
Legg Mason QS MV Asia Pacific Ex Japan	n Equity Grow	th and Ir	ncome Fu	nd										
Australian Dollar	\$	_	\$	_	\$	5,514	\$	192	\$	_	\$	47	\$	5,753
Hong Kong Dollar		_		-		11,236		-		-		26		11,262
Indian Rupee		_		-		1,882		-		-		-		1,882
Indonesian Rupiah		_		-		1,510		-		-		- 5		1,510
Malaysian Ringgit New Zealand Dollar		_		_		862 1,867		_		_		5 9		867 1,876
Pakistan Rupee		_		_		733		_		_		_		733
Polish Zloty		_		_		-		1,547		_		_		1,547
Singapore Dollar		_		-		2,948		34		_		35		3,017
South Korean Won		-		-		3,670		-		-		81		3,751
Taiwan Dollar		_		-		7,886		-		-		-		7,886
Thai Baht		_		_		2,166		(1.702)		-		480		2,166
United States Dollar		_				2,405		(1,783)		_		489		1,111
Total	\$	-	\$	_	\$	42,679	\$	(10)	\$	_	\$	692	\$	43,361

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Chilanan Pano Cicilanan Pano Cicilana Cicila	Currency	Investm Fixed II Sec		Variab	stments in le Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)	Forw Currence	ard Foreign cy Contracts (000's)	Other D	erivatives (000's)		her Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Chillean Preso	Legg Mason QS Emerging Market	ts Equity Fund													
Chillean Preso	Brazilian Real	\$	_	\$	_	\$	570	\$	_	\$	_	\$	4	\$	574
Colombian Pero		*	_	*		*		~	_	7	_	~		7	
Carch formus															
Segotian Found															
Euro - 102 - 103 103 104 105															
Heng fon Dollar - 1,982 - 1 1,982 1			_		_				_		_				
Filtregatin From From From From From From From From			_		_				_		_				
Indian Hugbe			_		_				_		_				
indonesian Revaih Mukalayana Ringait Mukalayana Rin			_		_				_		_		-		
Melleyson Ringright			_		_				_		_				
Messian Proport	•		_		_				_		_				
Printippine Pezo Printip Pezo P			-		_				_		_				
Pendah Zandy			_		_				_		_				
Nutsian Rubble			-		_				_		-				
South African Rand South Korean Won 779 2 78 82 82 82 1 6 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			-		_				_		-				
South Koram Won			-		-				_		-				1
Takwan Dollar			-		-				_		-				
The Bibility	South Korean Won		-		-				-		-		15		827
Turkish Ular - 645 - 1 1 644 1 1 1 1 1 1 1 1 1	Taiwan Dollar		-		-		644		_		-		_		644
United States Dollar Total \$ - \$ - \$ 12,386 \$ - \$ 2 \$ 166 \$ 12,55 Legg Mason QS MV Global Equity Growth and Income Fund Waterlain Dollar \$ - \$ - \$ 882 \$ 1,269 \$ - \$ 13 \$ \$ 2,10 Brazilian Real \$ - \$ - \$ 108 \$ - \$ - \$ 12,09 Total \$ - \$ - \$ 108 \$ - \$ - \$ 12,09 Total \$ - \$ - \$ 1,1616 \$ (1,297) \$ - \$ 12 \$ 33 Canadian Dollar \$ - \$ - \$ 1,1616 \$ (1,297) \$ - \$ 12 \$ 33 Canadian Dollar \$ - \$ - \$ 1,214 \$ (974) \$ - \$ 22 \$ 166 Danish Krone \$ - \$ - \$ 1,145 \$ - \$ - \$ 12,00 Total \$ - \$ - \$ 2,00 \$ - \$ 1,145 \$ - \$ - \$ 13 \$ - \$ 1,1545 \$ - \$ 13 \$ - \$ 1,1545 \$ - \$ 13 \$ - \$ 1,1545 \$ - \$ 13 \$ - \$ 1,1545 \$ - \$ 13 \$ - \$ 1,1545 \$ - \$ 13 \$ - \$ 1,1545 \$ - \$ 13 \$ - \$ 1,1545 \$ - \$ 13 \$ - \$ 1,1545 \$ - \$ 13 \$ - \$ 1,1545 \$ - \$ 13 \$ - \$ 1,1545 \$ - \$ 13 \$ - \$ 1,1545 \$ - \$ 13 \$ - \$ 1,1545 \$ - \$ 13 \$ - \$ 1,1545 \$ - \$ 13 \$ -	Thai Baht		-		-		721		_		_		1		722
Total S	Turkish Lira		_		_		645		_		_		1		646
Australian Dollar S	United States Dollar		_		-		647		-		2		129		778
Australian Dollar \$ - \$ - \$ 822 \$ 1,269 \$ - \$ 13 \$ 2,100 Razinian Real 108 - 108 5 1,30 \$ 2,100 Razinian Real 108 108 108 108 Razinian Real 108 108 108 Razinian Real 108 Razinian Real 108 Razinian Real Razinian Real 108 Razinian Real	Total	\$	_	\$	-	\$	12,386	\$	_	\$	2	\$	166	\$	12,554
Brazilan Real Fracilan Real Fr	Legg Mason QS MV Global Equity	Growth and Income	Fund												
Brazilan Real Fracilan Real Fr	Australian Dollar	¢	_	\$	_	\$	877	\$	1 269	\$	_	\$	13	\$	2 104
British Pound Canadian Dollar		*	_	*		*		~	-,205	7	_	~		7	
Canadian Dollar									(1 297)						
Danish Krone															
Euro Hong Kong Dollar			_		_						_				
Hong Kong Dollar			_		_						_				
Israeli Shekel			_		_						_				
Japanes Pen			_		_				_		_				
Malaysia Ringgit			_		_				_		_				
Mexican Peso			-		_				_		_				
New Zealand Dollar			-		_						_				
Singapore Dollar			-		_						_				
South Knrean Won			-		_						-				
South Korean Won			-		-						-				195
Swedish Krona - - 467 - - 466 Swiss Franc - - 133 - - - 133 Talwan Dollar - - 1,349 - - - 293 United States Dollar - - - 293 - - 639 9,330 Total \$ - \$ - \$ 7,77 \$ 18,029 Legg Mason Martin Currie Australia Equity Income Fund^* - \$ - \$ 7 \$ 7,77 \$ 1,200 Hong Kong Dollar \$ - \$ - \$ 7 \$ 1,200 Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^* - \$ - \$ 7 \$ 1,200 Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^* - \$ - \$ 7 \$ 1,200 Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^* - - \$ 7,633 \$ - \$ <td></td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td>(471)</td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td>107</td>			-		-				(471)		-		-		107
Swiss Franc	South Korean Won		-		-		260		-		_		8		268
Taiwan Dollar	Swedish Krona		-		_		467		_		_		_		467
Turkish Lira	Swiss Franc		-		_		133		-		_		_		133
United States Dollar	Taiwan Dollar		-		-		1,349		-		_		_		1,349
Total S	Turkish Lira		_		_		293		_		_		_		293
Legg Mason Martin Currie Australia Equity Income Fund	United States Dollar		-		-		4,821		3,870		_		639		9,330
Australian Dollar S	Total	\$	_	\$	_	\$	17,285	\$	23	\$	_	\$	717	\$	18,025
Formal Proceedings	Legg Mason Martin Currie Austra	lia Equity Income Fur	nd^												
Formal Proceedings		\$	_	\$	_	\$	1.197	\$	(1)	.\$	_	\$	7	\$	1.203
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund	Hong Kong Dollar		_		_	*	-			*	-	*		*	1
Hong Kong Dollar \$ - \$ - \$ 57,633 \$ - \$ - \$ - \$ 57,633 Indian Rupee - 15,862 33 15,899 Indonesian Rupiah - 2,302 2,300 Indian Rupegit - 5,250 5,250 Indian Rupiah - 5,250 5,250 Indian Rupiah Indonesian Rupiah - 5,250 5,250 Indian Rupiah Indi	Total	\$	_	\$	-	\$	1,197	\$	-	\$	-	\$	7	\$	1,204
Indian Rupee	Legg Mason Martin Currie Asia Lo	ong-Term Unconstrai	ned Fund	1 ^											
Indian Rupee	Hong Kong Dollar	\$	_	\$	_	\$	57.633	\$	_	\$	_	\$	_	\$	57.633
Indonesian Rupiah - - 2,302 - - - 2,302 Malaysian Ringgit - - 5,250 - - - 5,250 Singapore Dollar - - 15,628 - - - 15,628 South Korean Won - - 12,081 - - 121 12,200 Taiwan Dollar - - 10,067 - - - 10,067 Thai Baht - - 5,115 - - - 5,115 United States Dollar - - 14,934 - - 1,250 16,186		*	_	*	_	*		*	_	*	_	*		*	
Malaysian Ringgit - - 5,250 - - 5,250 Singapore Dollar - - 15,628 - - - 15,628 South Korean Won - - 12,081 - - 121 12,200 Taiwan Dollar - - 10,067 - - - 10,067 Thai Baht - - 5,115 - - - 5,115 United States Dollar - 14,934 - - 1,250 16,180			_		_				_		_				
Singapore Dollar - - 15,628 - - - 15,628 South Korean Won - - 12,081 - - 121 12,20 Taiwan Dollar - - 10,067 - - - 10,06 Thai Baht - - 5,115 - - 5,115 United States Dollar - 14,934 - - 1,250 16,186			_		_				_		_		_		
South Korean Won 12,081 121 12,20; Taiwan Dollar 10,067 10,06; Thai Baht 5,115 5,11! United States Dollar 14,934 1,250 16,184			_		_				_		_		_		
Taiwan Dollar – 10,067 – – 10,067 Thai Baht – 5,115 – – 5,11! United States Dollar – 14,934 – – 1,250 16,184			_		_				_		_				
Thai Baht 5,115 5,115 United States Dollar 14,934 1,250 16,184			_		_				_		_				
United States Dollar – – 14,934 – – 1,250 16,184			_		_				_		_		_		
			_		_				_		_		1 250		
Total \$ - \$ - \$ 138,872 \$ - \$ - \$ 1,404 \$ 140,270	Office States Dollar						17,734						1,230		10,104
	Total	\$	-	\$	_	\$	138,872	\$	-	\$	_	\$	1,404	\$	140,276

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

As at February 28, 2017: – (continued) Currency	Fixe	stments in d Interest Securities (000's)		estments in ble Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)	For Curre	ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	Å	Total Net Asset Value (000's)
Legg Mason Martin Currie Asia Pacific Fund^														
Australian Dollar	\$	_	\$	_	\$	347	\$	_	\$	_	\$	4	\$	351
Hong Kong Dollar	*	_	4	_	4	936	4	_	7	_	4	_	*	936
Indian Rupee		_		_		208		_		_		_		208
Indonesian Rupiah		_		_		45		_		_		_		45
Malaysian Ringgit		_		_		37		_		_		_		37
Singapore Dollar		_		_		155		_		_		_		155
South Korean Won		_		_		397		_		_		5		402
Taiwan Dollar		_		_		228		_		_		_		228
Thai Baht		_		_		50		_		_		_		50
United States Dollar		_		_		83				-		(22)		61
Total	\$	_	\$	-	\$	2,486	\$	_	\$	_	\$	(13)	\$	2,473
Legg Mason Martin Currie European Absolut	e Alph	a Fund^												
British Pound	€	-	€	-	€	40,115	€	(21,069)	€	376	€	75	€	19,497
Danish Krone		-		-		9,779		(9,904)		(396)		(82)		(603)
Euro		29,568		-		105,054		22,945		(38)		693		158,222
Hungarian Forint		-		_		5,691		(5,805)		_		-		(114)
Norwegian Krone		-		_		_		134		_		-		134
Singapore Dollar		-		-		_		1		-		_		1
Swedish Krona		-		_		9,730		13,783		3		374		23,890
Swiss Franc		-		_		23,890		(23,895)		(526)		(6)		(537)
Turkish Lira		-		_		5,674		(5,657)		_		-		17
United States Dollar	_	_		_		-		29,327		_		215		29,542
Total	€	29,568	€	_	€	199,933	€	(140)	€	(581)	€	1,269	€	230,049
Legg Mason Martin Currie Global Resources F	Fund^													
British Pound	\$	-	\$	-	\$	3,431	\$	_	\$	-	\$	19	\$	3,450
Canadian Dollar		-		_		1,004		_		_		-		1,004
Euro		-		_		1,412		-		_		229		1,641
Hong Kong Dollar		-		_		648		-		_		(1)		647
Indian Rupee		-		_		320		-		_		_		320
Japanese Yen		-		_		326		-		_		_		326
Polish Zloty		-		_		_		178		_		-		178
South Korean Won		-		_		398		-		_		6		404
Swedish Krona		-		_		201		-		_		_		201
Swiss Franc		-		_		344		_		_		_		344
United States Dollar						9,223		(179)				62		9,106
Total	\$	_	\$	_	\$	17,307	\$	(1)	\$	_	\$	315	\$	17,621
Legg Mason Martin Currie Greater China Fun	d^													
Hong Kong Dollar	\$	-	\$	-	\$	7,513	\$	-	\$	-	\$	_	\$	7,513
Taiwan Dollar		-		_		2,666		-		_		1		2,667
United States Dollar	_	_		_		2,615				_		203		2,818
Total	\$	-	\$	_	\$	12,794	\$	-	\$	-	\$	204	\$	12,998
Legg Mason Martin Currie Japan Absolute Al	pha Fu	ınd^												
British Pound	¥	-	¥	_	¥	_	¥	112,796	¥	_	¥	_	¥	112,796
Euro		_		_		_		3,405,982		-		_		3,405,982
Japanese Yen		-		-		3,220,049		(3,571,179)		(11,179)		350,405		(11,904)
Singapore Dollar		-		_		_		127		_		_		127
United States Dollar	_	_		_		_		24,270		_		(1)		24,269
Total	¥	_	¥	_	¥	3,220,049	¥	(28,004)	¥	(11,179)	¥	350,404	¥	3,531,270
Legg Mason Martin Currie North American Fu	und^													
Canadian Dollar	\$	_	\$	_	\$	115	\$	_	\$	_	\$	_	\$	115
United States Dollar		_		-		4,888		_		-		(97)		4,791
Total	\$	-	\$	-	\$	5,003	\$	-	\$	-	\$	(97)	\$	4,906

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

Currency	Fixed	ments in Interest curities (000's)	Variab	stments in ble Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other D	erivatives (000's)		her Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason Martin Currie Global Long-Te	rm Uncons	trained Fu	ınd^											
Australian Dollar	\$	-	\$	_	\$	520	\$	-	\$	-	\$	-	\$	520
British Pound		_		_		1,538		148		-		_		1,686
Canadian Dollar		_		_		191		_		-		_		191
Danish Krone		_		_		525		-		-		1		526
Euro		-		_		2,012		-		-		3		2,015
Hong Kong Dollar		-		_		707		-		-		_		707
Singapore Dollar		-		-		209		-		-		-		209
Swedish Krona		_		_		230		-		-		1		231
Swiss Franc		_		_		778		-		-		_		778
Taiwan Dollar		-		_		302		-		-		_		302
United States Dollar		_		_		4,382		(149)		_		48		4,281
Total	\$	_	\$	_	\$	11,394	\$	(1)	\$	-	\$	53	\$	11,446
Legg Mason Martin Currie Asia Pacific Ex J	lapan Real	Income Fu	ınd^											
Australian Dollar	\$	_	\$	_	\$	621	\$	_	\$	_	\$	6	\$	627
Chinese Renminbi		_		_		57		_		_		_		57
Hong Kong Dollar		_		_		662		_		_		2		664
Malaysian Ringgit		_		_		78		_		-		1		79
New Zealand Dollar		_		_		314		_		_		1		315
Philippine Peso		_		_		77		_		_		(1)		76
Singapore Dollar		_		_		363		_		_		1		364
Thai Baht		_		_		47		_		_		1		48
United States Dollar		_		-		-		-		-		36		36
Total	\$	-	\$	_	\$	2,219	\$	_	\$	-	\$	47	\$	2,266
Legg Mason RARE Infrastructure Value Fur	nd^													
Australian Dollar	€	_	€	_	€	26,213	€	(19,963)	€	_	€	232	€	6,482
Brazilian Real		_		_		2,131		(1,550)		-		_		581
British Pound		_		_		17,382		141,382		-		2,869		161,633
Canadian Dollar		_		_		8,871		(6,546)		_		69		2,394
Chilean Peso		_		_		1,910		(1,385)		-		-		525
Euro		_		_		48,845		(40,941)		_		6,913		14,817
Japanese Yen		_		_		17,424		(13,095)		_		_		4,329
Mexican Peso		_		_		5,373		(3,899)		_		_		1,474
United States Dollar		-		_		76,335		(55,405)		_		85		21,015
Total	€	_	€	_	€	204,484	€	(1,402)	€	-	€	10,168	€	213,250

The values noted above for other derivatives represent the unrealised appreciation/(depreciation) at year end. Certain Funds also have share classes issued in foreign currencies. The Sub-Investment Manager/Advisor may enter into forward foreign currency contracts for investment or hedging purposes. Where the Sub-Investment Manager/Advisor has entered into the forward foreign currency contracts to hedge the foreign currency share class, the net exposure above should be offset by the net assets of the foreign currency share class.

The following table sets out a sensitivity analysis in relation to foreign currency risk and its effect on the net asset value of the Funds where foreign currency risk is deemed significant. A snapshot of the underlying positions for all Funds was taken as at February 28, 2018 and February 28, 2017. Exchange rates were appreciated/depreciated by +/- 5% (given the nature of the markets that the Funds are invested in a 5% increase/decrease has been applied); the corresponding impact was estimated for the total net asset value. All other market parameters are also assumed unchanged.

		Impact on net asset value due to movement in foreign exchange rates (Amount in Fund Base Currency)						
			y 28, 2018		y 28, 2017			
Fund	Currency	Positive 5%	Negative 5%	Positive 5%	Negative 5%			
Legg Mason Western Asset Global Multi Strategy Fund	British Pound	34,469,105	(31,186,333)	30,153,474	(27,281,714)			
Legg Mason Western Asset Global High Yield Fund	Australian Dollar	n/a	n/a	1,494,474	(1,352,143)			
Legg Mason Western Asset Asian Opportunities Fund	Chinese Renminbi	6,516,895	(5,896,238)	3,003,579	(2,717,524)			
	Indian Rupee	4,467,947	(4,042,429)	4,769,632	(4,315,381)			
	Indonesian Rupiah	5,319,684	(4,813,048)	4,298,789	(3,889,381)			
	South Korean Won	3,649,789	(3,302,190)	3,081,368	(2,787,905)			
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	British Pound	1,079,579	(976,762)	351,526	(318,048)			
Legg Mason Western Asset Global Core Plus Bond Fund^	Euro	3,008,526	(2,722,000)	1,960,263	(1,773,571)			
Legg Mason Western Asset Macro Opportunities Bond Fund^	British Pound	52,188,789	(47,218,429)	30,304,000	(27,417,905)			
	Euro	150,293,368	(135,979,714)	67,253,263	(60,848,190)			
Legg Mason Western Asset EM Local Currency Debt Fund^	Brazilian Real	1,148,211	(1,038,857)	1,024,368	(926,810)			
	Indonesian Rupiah	1,312,053	(1,187,095)	864,684	(782,333)			
	Malaysian Ringgit	1,116,368	(1,010,048)	n/a	n/a			
	Polish Zloty	1,202,684	(1,088,143)	n/a	n/a			
Legg Mason Western Asset Multi-Asset Credit Fund^	British Pound	21,180,263	(19,163,095)	8,617,368	(7,796,667)			
Legg Mason Western Asset Global Total Return Investment Grade Bond								
Fund^	Japanese Yen	2,702,789	(2,445,381)	2,498,105	(2,260,190)			
Legg Mason Western Asset US Corporate Bond Fund^	British Pound	6,030,737	(5,456,381)	6,368,158	(5,761,667)			
Legg Mason Brandywine Global Fixed Income Fund	British Pound	12,224,632	(11,060,381)	10,791,737	(9,763,952)			
	Euro	18,034,789	(16,317,190)	14,519,368	(13,136,571)			
	Mexican Peso	7,597,526	(6,873,952)	6,500,632	(5,881,524)			

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

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)

		(Amount in Fund Base Currency)				
Fund	Currency	February Positive 5%	y 28, 2018 Negative 5%	February Positive 5%	/ 28, 2017 Negative 5%	
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	Australian Dollar	n/a	n/a	8,175,000	(7,396,429)	
99	British Pound	8,801,632	(7,963,381)	9,808,211	(8,874,095)	
	Mexican Peso	7,734,474	(6,997,857)	7,727,684	(6,991,714)	
	Singapore Dollar	13,404,316	(12,127,714)	7,901,053	(7,148,571)	
Legg Mason Brandywine Global High Yield Fund^	Euro	928,368	(839,952)	n/a	n/a	
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	British Pound	n/a	n/a	3,507,684	(3,173,619)	
33	Euro	n/a	n/a	(2,741,684)	2,480,571	
	Mexican Peso	3,973,000	(3,594,619)	3,127,684	(2,829,810)	
	New Zealand	-,,	(=,== ,,= ,=,	-7:7	(=///	
	Dollar	10,923,632	(9,883,286)	9,157,316	(8,285,190)	
Legg Mason Brandywine Global Sovereign Credit Fund^	British Pound	67,405,158	(60,985,619)	62,366,526	(56,426,857)	
, ,	Euro	(29,395,263)	26,595,714	(24,803,737)	22,441,476	
	Mexican Peso	n/a	n/a	17,535,579	(15,865,524)	
Legg Mason Brandywine Global Income Optimiser Fund^	British Pound	n/a	n/a	502,105	(454,286)	
, ,	Euro	4,330,105	(3,917,714)	1,526,947	(1,381,524)	
	Swedish Krona	1,768,474	(1,600,048)	1,985,842	(1,796,714)	
Legg Mason Brandywine Global Defensive High Yield Fund^	Euro	1,285,579	(1,163,143)	n/a	n/a	
Legg Mason Brandywine Global – US High Yield Fund^	Euro	1,113,105	(1,007,095)	n/a	n/a	
Legg Mason Brandywine Global Dynamic US Equity Fund^	Euro	112,579	(101,857)	83,895	(75,905)	
Legg Mason ClearBridge Global Equity Fund^	British Pound	257,895	(233,333)	119,526	(108,143)	
99	Euro	576,053	(521,190)	254,053	(229,857)	
Legg Mason ClearBridge Global Equity Income Fund^	British Pound	39,684	(35,905)	41,211	(37,286)	
Legg Muson elearbridge diobar Equity income rand	Euro	198,316	(179,429)	148,474	(134,333)	
	Hong Kong Dollar	30,579	(27,667)	25,632	(23,190)	
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Euro	31,263	(28,286)	23,579	(21,333)	
Legg Mason QS MV European Equity Growth and Income Fund	Australian Dollar	n/a	(20,200) n/a	524,368	(474,429)	
Legg Mason Q5 MV European Equity Growth and income rund	British Pound	930,842	(842,190)	1,203,842	(1,089,190)	
	Swiss Franc	n/a	(842,190) n/a	687,684	(622,190)	
	US Dollar	841.000	(760,905)	1,303,737	(1,179,571)	
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	Australian Dollar	663,684				
Legg Mason Q3 MV Asia Facilic Ex Japan Equity Growth and income Fund		•	(600,476)	302,789	(273,952)	
	Hong Kong Dollar	1,386,895	(1,254,810)	592,737	(536,286)	
	Singapore Dollar	1,343,053	(1,215,143)	n/a	n/a	
Laws Mason Of Farausian Madesta Facility Found	Taiwan Dollar	711,789	(644,000)	415,053	(375,524)	
Legg Mason QS Emerging Markets Equity Fund	Hong Kong Dollar	140,474	(127,095)	104,368	(94,429)	
Land Marcon OC MY Clabal Fronts Country and Income Front	Indian Rupee	n/a	n/a	70,789	(64,048)	
Legg Mason QS MV Global Equity Growth and Income Fund	Australian Dollar	n/a	n/a	110,737	(100,190)	
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	Hong Kong Dollar	3,989,632	(3,609,667)	3,033,316	(2,744,429)	
	Indian Rupee	1,476,474	(1,335,857)	836,579	(756,905)	
	Singapore Dollar	n/a	n/a (035 430)	822,526	(744,190)	
Land March Martin Comits Asia David's FoundA	South Korean Won	1,033,895	(935,429)	n/a	n/a	
Legg Mason Martin Currie Asia Pacific Fund^	Australian Dollar	20,789	(18,810)	18,474	(16,714)	
	Hong Kong Dollar	60,737	(54,952)	49,263	(44,571)	
	South Korean Won	22,684	(20,524)	21,158	(19,143)	
Legg Mason Martin Currie European Absolute Alpha Fund^	Swedish Krona	n/a	n/a	1,257,368	(1,137,619)	
	US Dollar	1,551,842	(1,404,048)	1,554,842	(1,406,762)	
Legg Mason Martin Currie Global Resources Fund^	British Pound	n/a	n/a	181,579	(164,286)	
Legg Mason Martin Currie Greater China Fund^	Hong Kong Dollar	596,737	(539,905)	395,421	(357,762)	
	Taiwan Dollar	150,421	(136,095)	140,368	(127,000)	
Legg Mason Martin Currie Japan Absolute Alpha Fund^	Euro	363,290,000	(328,690,952)	179,262,211	(162,189,619)	
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	British Pound	159,789	(144,571)	88,737	(80,286)	
	Euro	143,211	(129,571)	106,053	(95,952)	
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	Australian Dollar	81,316	(73,571)	33,000	(29,857)	
	Hong Kong Dollar	56,053	(50,714)	34,947	(31,619)	
	New Zealand					
	Dollar	38,000	(34,381)	16,579	(15,000)	
	Singapore Dollar	49,158	(44,476)	19,158	(17,333)	
Legg Mason Martin Currie Global Emerging Markets Fund^	Hong Kong Dollar	183,211	(165,762)	n/a	n/a	
	Indian Rupee	83,737	(75,762)	n/a	n/a	
	South Korean Won	107,000	(96,810)	n/a	n/a	
	Taiwan Dollar	82,526	(74,667)	n/a	n/a	
Legg Mason RARE Infrastructure Value Fund^	British Pound	7,199,105	(6,513,476)	8,507,000	(7,696,810)	
	Canadian Dollar	3,421,842	(3,095,952)	n/a	n/a	
	US Dollar	1,798,579	(1,627,286)	n/a	n/a	
Legg Mason RARE Emerging Markets Infrastructure Fund^	Brazilian Real	30,000	(27,143)	n/a	n/a	
	Euro	107,895	(97,619)	n/a	n/a	
	Hong Kong Dollar	38,737	(35,048)	n/a	n/a	
	Indian Rupee	45,737	(41,381)	n/a	n/a	
	Mexican Peso	24,474	(22,143)	n/a	n/a	
		27,77	(22,173)	11/4	11/4	

Analysis is shown where significant foreign currency exposure is held on the Fund. Significant exposure is deemed to be in excess of 10% of net assets. Movements in all foreign currency exchange rates will have a direct impact on the net asset value. The foreign currency exchange rates as at February 28, 2018 and February 28, 2017 are listed in Note 11. This sensitivity analysis should not be used as a prediction of future performance.

The risk from foreign currency exposure to the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ has been incorporated into the calculation of the market risk (Note 12.1 above); therefore, a sensitivity analysis does not need to be presented.

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk

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

As at February 28, 2018 and February 28, 2017, all of the cash held by the Funds is held with the Depositary or other brokers and have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The analysis of fixed, variable and non-interest bearing securities is disclosed in Note 12.1(b) above.

The weighted average yield and weighted average years to maturity of each Fund on its fixed rate instruments per currency as at February 28, 2018 and February 28, 2017 are as follows:

As at February 28, 2018

As at February 28, 2018	Weighted	Weighted Averag
Currency	Average Yield	Years to Maturity
egg Mason Western Asset US Money Market Fund IS Dollar	0.87%	0.13
egg Mason Western Asset US Core Bond Fund	0.07 /0	0.13
hinese Renminbi	3.56%	7.76
S Dollar	2.93%	21.06
egg Mason Western Asset US Core Plus Bond Fund		
rgentine Peso	18.12%	3.55
razilian Real	9.63%	3.86
ritish Pound	3.50%	2.76
lexican Peso	7.39%	15.03
ussian Ruble S Dollar	7.13% 3.43%	8.93 18.94
egg Mason Western Asset Euro Core Plus Bond Fund	3.43 /0	10.34
uro	1.80%	10.89
olish Zloty	2.63%	8.41
wedish Krona	2.57%	21.10
egg Mason Western Asset Short Duration High Income Bond Fund S Dollar	6.08%	5.07
egg Mason Western Asset Global Multi Strategy Fund		
rgentine Peso	20.47%	1.39
azilian Real	9.62%	3.54
itish Pound	4.73%	15.56
olombian Peso	8.38%	6.41
uro donesian Rupiah	4.12% 6.91%	6.78 9.21
lexican Peso	7.52%	16.12
olish Zloty	2.63%	8.41
ussian Ruble	7.16%	9.55
urkish Lira	11.21%	7.96
S Dollar	4.80%	10.09
egg Mason Western Asset US High Yield Fund S Dollar	6.58%	7.47
egg Mason Western Asset Emerging Markets Total Return Bond Fund		
rgentine Peso	14.91%	5.20
razilian Real	9.63%	3.95
gyptian Pound hanaian Cedi	0.00% 16.82%	0.58 4.51
donesian Rupiah	7.68%	13.99
igerian Naira	0.00%	0.92
ussian Ruble	7.05%	8.67
urkish Lira	10.00%	6.54
ruguayan Peso	9.67%	4.31
S Dollar	5.88%	10.32
egg Mason Western Asset Emerging Markets Corporate Bond Fund	17.500/	4.44
rgentine Peso azilian Real	17.59% 9.71%	4.11 6.65
gyptian Pound	0.00%	0.56
donesian Rupiah	7.26%	11.31
ussian Ruble	6.98%	9.90
ruguayan Peso	9.67%	4.31
S Dollar	5.30%	9.64
egg Mason Western Asset Global High Yield Fund rgentine Peso	18.20%	3.48
razilian Real	9.68%	6.29
itish Pound	6.77%	4.46
lish Zloty	3.75%	5.66
ussian Ruble	6.98%	9.90
ruguayan Peso	9.02%	10.05
S Dollar	5.94%	7.24
egg Mason Western Asset US Short-Term Government Fund S Dollar	1.49%	2.46
egg Mason Western Asset US Adjustable Rate Fund		
S Dollar	0.23%	0.75

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Weighted Average Yield	Weighted Averag Years to Maturity
Legg Mason Western Asset Asian Opportunities Fund		
Chinese Renminbi	3.92%	4.22
Hong Kong Dollar	2.80%	1.95
ndian Rupee	7.81%	5.14
ndonesian 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
Faiwan Dollar	1.77%	6.10
Fhai Baht	3.46%	7.79
JS Dollar	4.71%	22.19
egg Mason Western Asset Short Duration Blue Chip Bond Fund		
Pritish Pound	2.60%	4.35
uro	1.60%	5.52
JS Dollar	3.04%	4.84
egg Mason Western Asset Global Core Plus Bond Fund^		
sustralian Dollar	6.65%	1.95
ritish Pound	4.07%	13.87
anadian Dollar	2.24%	7.26
uro	1.76%	10.98
ndonesian Rupiah	6.91%	9.21
apanese Yen	0.79%	12.97
Mexican Peso	7.87%	24.72
olish Zloty	2.63%	8.41
outh Korean Won	2.00%	8.28
urkish Lira	11.20%	9.45
S Dollar	3.35%	13.33
egg Mason Western Asset Global Credit Fund		
Pritish Pound	4.68%	12.75
uro	1.94%	7.33
ndonesian Rupiah	6.91%	9.21
IS 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
gyptian Pound	9.20%	3.47
uro	2.86%	18.79
ndian Rupee	8.08%	5.58
ndonesian Rupiah	7.13%	10.96
Mexican Peso	7.88%	25.36
ussian Ruble	7.40%	8.99
outh African Rand	9.12%	9.82
urkish Lira	11.20%	9.45
Jruguayan Peso	9.31%	7.51
IS Dollar	3.83%	22.57
-	16 02%	4 97
argentine Peso	16.02% 6.71%	4.97 4.08
rgentine Peso razilian Real	6.71%	4.08
rgentine Peso razilian Real hilean Peso	6.71% 5.10%	4.08 18.19
orgentine Peso razilian Real Ihilean Peso Iolombian Peso	6.71% 5.10% 7.03%	4.08 18.19 9.97
rgentine Peso razilian Real hilean Peso olombian Peso gyptian Pound	6.71% 5.10% 7.03% 0.00%	4.08 18.19 9.97 0.58
rgentine Peso razilian Real hilean Peso olombian Peso gyptian Pound shanaian Cedi	6.71% 5.10% 7.03% 0.00% 16.81%	4.08 18.19 9.97 0.58 4.52
rgentine Peso razilian Real hilean Peso olombian Peso gyptian Pound hanaian Cedi ungarian Forint	6.71% 5.10% 7.03% 0.00% 16.81% 3.17%	4.08 18.19 9.97 0.58 4.52 13.65
rgentine Peso razilian Real hilean Peso olombian Peso gyptian Pound ihanaian Cedi ungarian Forint idonesian Rupiah	6.71% 5.10% 7.03% 0.00% 16.81% 3.17% 7.15%	4.08 18.19 9.97 0.58 4.52 13.65 10.97
rgentine Peso razilian Real hilean Peso olombian Peso gyptian Pound ihanaian Cedi ungarian Forint idonesian Rupiah Malaysian Ringgit	6.71% 5.10% 7.03% 0.00% 16.81% 3.17% 7.15% 4.03%	4.08 18.19 9.97 0.58 4.52 13.65 10.97 7.52
rgentine Peso razilan Real hilean Peso olombian Peso gyptian Pound ihanaian Cedi ungarian Forint dodnesian Rupiah falaysian Ringgit fexican Peso	6.71% 5.10% 7.03% 0.00% 16.81% 3.17% 7.15% 4.03% 7.04%	4.08 18.19 9.97 0.58 4.52 13.65 10.97 7.52 12.52
urgentine Peso razilian Real ihilean Peso cloombian Peso gyptian Pound ihanaian Cedi lungarian Forint donesian Rupiah Alalaysian Ringgit dexican Peso ligerian Naira	6.71% 5.10% 7.03% 0.00% 16.81% 3.17% 7.15% 4.03% 7.04% 0.00%	4.08 18.19 9.97 0.58 4.52 13.65 10.97 7.52 12.52 0.82
rgentine Peso razilian Real hilean Peso olombian Peso gyptian Pound hanaian Cedi lungarian Forint ddonesian Rupiah falaysian Ringgit flexican Peso igerian Naira eruvian Sol	6.71% 5.10% 7.03% 0.00% 16.81% 3.17% 7.15% 4.03% 7.04% 0.00% 5.73%	4.08 18.19 9.97 0.58 4.52 13.65 10.97 7.52 12.52 0.82 14.58
argentine Peso razilian Real hilean Peso diolombian Peso gyptian Pound shanaian Cedi lungarian Forint ndonesian Rupiah falalaysian Ringgit fexican Peso ligerian Naira eruvian Sol hilippine Peso	6.71% 5.10% 7.03% 0.00% 16.81% 3.17% 7.15% 4.03% 7.04% 0.00% 5.73% 5.10%	4.08 18.19 9.97 0.58 4.52 13.65 10.97 7.52 12.52 0.82 14.58 8.88
argentine Peso razilian Real ihilean Peso iolombian Peso gyptian Pound ihanaian Cedi lungarian Forint ndonesian Rupiah falaysian Ringgit fexican Peso igerian Naira eruvian Sol hilippine Peso olish Zloty	6.71% 5.10% 7.03% 0.00% 16.81% 3.17% 7.15% 4.03% 7.04% 0.00% 5.73% 5.10% 2.50%	4.08 18.19 9.97 0.58 4.52 13.65 10.97 7.52 12.52 0.82 14.58 8.88 7.42
argentine Peso razilian Real ihilean Peso iolombian Peso gyptian Pound ihanaian Cedi lungarian Forint ndonesian Rupiah falaysian Ringgit fexican Peso igerian Naira eruvian Sol hilippine Peso olish Zloty	6.71% 5.10% 7.03% 0.00% 16.81% 3.17% 7.15% 4.03% 7.04% 0.00% 5.73% 5.10%	4.08 18.19 9.97 0.58 4.52 13.65 10.97 7.52 12.52 0.82 14.58 8.88
rgentine Peso razilan Real hilean Peso olombian Peso gyptian Pound shanaian Cedi ungarian Forint dodnesian Rupiah falaysian Ringgit fexican Peso ligerian Naira eruvian Sol hilippine Peso olish Zloty ussian Ruble	6.71% 5.10% 7.03% 0.00% 16.81% 3.17% 7.15% 4.03% 7.04% 0.00% 5.73% 5.10% 2.50%	4.08 18.19 9.97 0.58 4.52 13.65 10.97 7.52 12.52 0.82 14.58 8.88 7.42
argentine Peso razilian Real ihilean Peso cloombian Peso gyptian Pound chanaian Cedi lungarian Forint ddonesian Rupiah Malaysian Ringgit dexican Peso ligerian Naira eruvian Sol hilippine Peso olish Zloty ussian Ruble outh African Rand	6.71% 5.10% 7.03% 0.00% 16.81% 3.17% 7.15% 4.03% 7.04% 0.00% 5.73% 5.10% 2.50% 6.97%	4.08 18.19 9.97 0.58 4.52 13.65 10.97 7.52 12.52 0.82 14.58 8.88 7.42 7.99
argentine Peso razilian Real ihilean Peso cloombian Peso gyptian Pound chanaian Cedi lungarian Forint rdonesian Rupiah Malaysian Ringgit Mexican Peso ilgerian Naira eruvian Sol hilippine Peso olish Zloty ussian Ruble outh African Rand hai Baht	6.71% 5.10% 7.03% 0.00% 16.81% 3.17% 7.15% 4.03% 7.04% 0.00% 5.73% 5.10% 2.50% 6.97% 8.26%	4.08 18.19 9.97 0.58 4.52 13.65 10.97 7.52 12.52 0.82 14.58 8.88 7.42 7.99
Argentine Peso Brazilian Real Chilean Peso Colombian Peso Colombian Peso Grigottian Pound Charlean Peso Colombian Peso Grigottian Pound Charlean Peso Grigottian Pound Charlean Peso Grigottian Pound Charlean Rupiah Malaysian Ringgit Mexican Peso Grigottian Naira Peruvian Sol Chilippine Peso Coloish Zloty Russian Ruble Court African Rand Chai Baht Curkish Lira Curkish Lira Curkish Lira Curkish Lira Curkish Peso Coloish Peso Colois Peso C	6.71% 5.10% 7.03% 0.00% 16.81% 3.17% 7.15% 4.03% 7.04% 0.00% 5.73% 5.10% 2.50% 6.97% 8.26% 3.16%	4.08 18.19 9.97 0.58 4.52 13.65 10.97 7.52 12.52 0.82 14.58 8.88 7.42 7.99 17.49

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Weighted Average Yield	Weighted Averag Years to Maturity
Legg Mason Western Asset Multi-Asset Credit Fund^		
Argentine Peso	18.69%	3.12
razilian Real	9.67%	5.75
ritish Pound	5.89%	4.56
gyptian Pound	0.00%	0.73
uro	6.99%	5.40
ndonesian Rupiah	7.10%	9.09
Mexican Peso	7.38%	14.44
ussian Ruble	6.98%	9.90
rurkish Lira	11.21%	7.96
Jruguayan Peso	9.67%	4.31
IS Dollar	4.00%	16.41
egg Mason Western Asset Global Total Return Investment Grade Bond Fund^	4.540/	10.42
ritish Pound Ganadian Dollar	4.54%	10.42
uro	2.93% 2.22%	4.81 9.10
adonesian Rupiah	6.91%	9.10
Mexican Peso	7.87%	24.72
olish Zloty	2.63%	8.41
outh African Rand	8.59%	23.02
outh Korean Won	2.00%	8.28
urkish Lira	11.20%	9.45
S Dollar	2.84%	7.20
egg Mason Western Asset Structured Opportunities Fund^		
IS Dollar	4.08%	21.76
egg Mason Western Asset US Mortgage-Backed Securities Fund^ IS Dollar	3.13%	23.03
egg Mason Western Asset UK Investment Grade Credit Fund^	***	
ritish Pound	3.91%	12.51
uro	1.97%	18.51
wedish Krona	2.57%	21.10
IS Dollar	3.54%	27.48
egg Mason Western Asset US Corporate Bond Fund^		
Argentine Peso	22.12%	0.50
JS Dollar	4.41%	11.62
egg Mason Brandywine Global Fixed Income Fund		
Australian Dollar	3.80%	1.52
razilian Real	9.69%	6.01
ritish Pound	1.25%	0.39
ndonesian Rupiah	7.09%	1.36
Malaysian Ringgit	3.76%	5.17
Mexican Peso	7.93%	19.50
olish Zloty	1.82%	1.94
outh African Rand	8.86%	27.19
Turkish Lira	11.21%	7.96
IS Dollar	2.01%	16.05
egg Mason Brandywine Global Fixed Income Absolute Return Fund^		
sustralian Dollar	2.71%	1.64
razilian Real	9.74%	8.85
ndonesian Rupiah	7.79%	16.86
Aalaysian Ringgit	3.73%	4.90
Mexican Peso	7.93%	19.52
eruvian Sol	5.62%	14.46
olish Zloty	1.97%	2.86
outh African Rand	8.88%	27.41
urkish Lira	11.21%	7.96
IS Dollar	0.19%	0.14
egg Mason Brandywine Global High Yield Fund^	6 220/	
uro	6.23%	5.55
ndonesian Rupiah	6.91%	9.21
Malaysian Ringgit	3.95%	9.72
eruvian Sol IS Dollar	5.62% 5.80%	14.46 7.46
egg Mason Brandywine Global Opportunistic Fixed Income Fund^	5.56 %	7.40
sustralian Dollar	3.91%	1.51
razilian Real	9.74%	8.85
ritish Pound	1.25%	0.39
ndonesian Rupiah	7.84%	14.07
Alaysian Ringgit	3.77%	5.09
Mexican Peso	7.93%	19.49
olish Zloty	1.66%	2.40
outh African Rand	8.87%	27.31
	0.0170	27.51
urkish Lira	11.21%	7.96

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2018 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Brandywine Global Sovereign Credit Fund^		
Australian Dollar	2.71%	1.64
Brazilian Real	9.74%	8.85
British Pound	1.25%	0.39
Colombian Peso	7.64%	7.61
Euro	3.43%	19.14
Indonesian Rupiah	7.84%	13.40
Malaysian Ringgit	3.75%	5.77
Mexican Peso	7.92%	22.53
Peruvian Sol	5.62%	14.46
Polish Zloty	2.10%	3.36
South African Rand	8.90%	27.76
Turkish Lira	11.21%	7.96
US Dollar	0.50%	4.81
Legg Mason Brandywine Global Income Optimiser Fund^		
Australian Dollar	2.71%	1.64
Colombian Peso	7.09%	8.50
Euro	2.85%	29.02
Indonesian Rupiah	6.91%	9.21
Malaysian Ringgit	3.95%	9.72
New Zealand Dollar	4.84%	1.04
Peruvian Sol	5.23%	8.77
South African Rand	9.04%	30.02
US Dollar	4.36%	10.16
Legg Mason Brandywine Global Credit Opportunities Fund^		
Egyptian Pound	0.00%	0.16
Indonesian Rupiah	6.91%	9.21
Malaysian Ringgit	3.95%	9.72
Peruvian Sol	5.62%	14.46
US Dollar	4.65%	11.37
Legg Mason Brandywine Global Defensive High Yield Fund^		
Indonesian Rupiah	6.91%	9.21
Malaysian Ringgit	3.95%	9.72
Peruvian Sol	5.62%	14.46
US Dollar	5.60%	7.51
Legg Mason Brandywine Global – US High Yield Fund^		
US Dollar	5.77%	7.53

As at February 28, 2017

	Weighted	Weighted Average
Currency	Average Yield	Years to Maturity
Legg Mason Western Asset US Money Market Fund		
US Dollar	0.31%	0.04
Legg Mason Western Asset US Core Bond Fund		
Chinese Renminbi	3.61%	8.76
US Dollar	3.28%	17.22
Legg Mason Western Asset US Core Plus Bond Fund		
Argentine Peso	16.38%	4.60
Brazilian Real	10.10%	4.76
British Pound	0.00%	3.76
Mexican Peso	7.66%	21.85
Russian Ruble	7.81%	9.82
US Dollar	3.63%	17.60
.egg Mason Western Asset Euro Core Plus Bond Fund		
Euro	2.39%	9.64
Swedish Krona	2.56%	22.10
US Dollar	4.41%	30.28
Legg Mason Western Asset Short Duration High Income Bond Fund		
British Pound	6.65%	0.92
US Dollar	5.98%	5.37
Legg Mason Western Asset Global Multi Strategy Fund		
Argentine Peso	18.27%	3.11
Brazilian Real	10.03%	4.20
British Pound	5.58%	14.53
Colombian Peso	8.44%	7.41
Euro	6.34%	5.13
Mexican Peso	7.32%	16.67
Russian Ruble	8.12%	9.94
US Dollar	4.87%	11.37
Legg Mason Western Asset US High Yield Fund		
US Dollar	6.72%	7.26

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2017 – (continued)

	Weighted Average Yield	Weighted Averag Years to Maturity
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Argentine Peso	17.68%	3.75
razilian Real	10.09%	5.84
donesian Rupiah	8.16%	16.78
ussian Ruble	7.67%	10.90
S Dollar	5.93%	10.55
egg Mason Western Asset Emerging Markets Corporate Bond Fund		
rgentine Peso	16.38%	4.60
razilian Real	10.02%	3.84
donesian Rupiah	7.88%	9.55
ussian Ruble S Dollar	7.67% 5.40%	10.90 8.76
egg Mason Western Asset Global High Yield Fund	3.40 /0	3.70
rgentine Peso	16.38%	4.60
razilian Real	10.09%	5.84
uro	46.76%	0.08
donesian Rupiah	7.89%	9.81
ussian Ruble	7.90%	10.40
S Dollar	6.50%	8.14
egg Mason Western Asset US Short-Term Government Fund		
S Dollar	1.32%	2.54
egg Mason Western Asset US Adjustable Rate Fund S Dollar	1.13%	1.81
	1.1370	1.01
egg Mason Western Asset Asian Opportunities Fund hinese Renminbi	3.83%	5.92
ong Kong Dollar	2.84%	2.95
idian Rupee	7.56%	5.75
idonesian Rupiah	8.07%	11.79
lalaysian Ringgit	4.18%	11.75
nilippine Peso	5.36%	15.01
ngapore Dollar	2.84%	18.19
outh Korean Won	1.70%	19.55
aiwan Dollar	1.76%	7.09
hai Baht	3.51%	8.79
IS Dollar	4.30%	10.06
egg Mason Western Asset Short Duration Blue Chip Bond Fund		
ritish Pound	2.44%	5.06
uro	2.37%	6.47
S Dollar	3.34%	5.02
egg Mason Western Asset Global Core Plus Bond Fund^		
ustralian Dollar	6.45%	2.95
razilian Real	10.09%	5.84
ritish Pound	3.86%	14.03
anadian Dollar	2.13%	8.26
JrO	2.43%	15.60
panese Yen	0.79%	13.94
1exican Peso Dlish Zloty	7.82% 2.97%	25.62 8.86
outh Korean Won	1.92%	9.28
S Dollar	3.44%	17.66
egg Mason Western Asset Global Credit Fund		
ritish Pound	4.34%	12.57
uro	2.16%	8.04
IS Dollar egg Mason Western Asset Euro High Yield Fund	3.84%	11.77
ritish Pound	5.95%	6.76
uro	5.36%	6.12
egg Mason Western Asset Macro Opportunities Bond Fund^		
rgentine Peso	17.92%	3.75
	10.05%	4.68
	3.68%	9.08
ritish Pound	7.38%	15.81
ritish Pound hinese Renminbi		
ritish Pound hinese Renminbi uro	2.50%	14.66
itish Pound hinese Renminbi aro dian Rupee	2.50% 7.86%	6.21
itish Pound hinese Renminbi uro dian Rupee donesian Rupiah	2.50% 7.86% 8.16%	6.21 16.78
ritish Pound hinese Renminbi uro dian Rupee donesian Rupiah Jexican Peso	2.50% 7.86% 8.16% 7.82%	6.21 16.78 25.42
razilian Real ritish Pound hinese Renminbi uro ndian Rupee ndonesian Rupiah dexican Peso ursian Ruble urkish Lira	2.50% 7.86% 8.16%	6.21 16.78

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2017 – (continued)

Currency	Weighted Average Yield	Weighted Averag Years to Maturity
Legg Mason Western Asset EM Local Currency Debt Fund^		
Argentine Peso	17.59%	4.97
Brazilian Real	4.98%	3.97
Colombian Peso	7.13%	8.59
Hungarian Forint	4.96%	6.74
ndonesian Rupiah	7.67%	11.27
Malaysian Ringgit	3.93%	6.16
Mexican Peso	6.69%	7.62
Peruvian Sol	6.10%	9.66
Philippine Peso	5.23%	11.42
Polish Zloty	3.23%	5.19
Russian Ruble	7.59%	9.14
South African Rand	8.67%	17.65
[†] hai Baht	3.41%	6.76
Turkish Lira	8.95%	5.71
JS Dollar	3.12%	21.54
egg Mason Western Asset Multi-Asset Credit Fund^		
argentine Peso	17.70%	3.74
razilian Real	10.02%	3.99
British Pound	6.00%	4.63
uro	6.81%	4.74
ndonesian Rupiah	7.89%	9.81
Mexican Peso	7.94%	21.73
Russian Ruble	7.67%	10.90
JS Dollar	4.67%	11.86
.egg Mason Western Asset Global Total Return Investment Grade Bond Fund^		
British Pound	4.30%	10.41
Canadian Dollar	3.45%	2.74
Euro	2.19%	8.94
Mexican Peso	7.83%	25.72
Polish Zloty	3.22%	8.61
South African Rand	9.11%	24.02
South Korean Won	1.92%	9.28
JS Dollar	3.09%	12.98
egg Mason Western Asset Structured Opportunities Fund^		
British Pound	3.45%	29.41
JS Dollar	5.12%	25.21
.egg Mason Western Asset US Mortgage-Backed Securities Fund^ JS Dollar	3.13%	26.81
Legg Mason Western Asset UK Investment Grade Credit Fund^	3.1370	25.51
British Pound	4.02%	12.25
Euro	2.25%	22.61
Swedish Krona	2.56%	22.10
JS Dollar	3.73%	28.16
egg Mason Western Asset US Corporate Bond Fund^		
Argentine Peso	21.90%	1.01
JS Dollar	4.30%	12.03
egg Mason Brandywine Global Fixed Income Fund		
Australian Dollar	4.20%	7.73
Brazilian Real	10.10%	7.02
Pritish Pound	1.23%	1.39
lungarian Forint	4.72%	8.32
ndonesian Rupiah	7.29%	2.36
Malaysian Ringgit	3.65%	4.76
Mexican Peso	7.87%	20.43
lew Zealand Dollar	4.79%	6.13
olish Zloty	3.59%	7.54
outh African Rand	8.98%	23.76
IS Dollar	2.53%	22.63
egg Mason Brandywine Global Fixed Income Absolute Return Fund^		
Australian Dollar	4.82%	7.40
Brazilian Real	10.13%	9.02
uro	4.49%	6.66
Hungarian Forint	4.91%	7.10
y .		16.48
ndonesian Rupiah	8.30%	
·	8.30% 3.65%	4.79
Malaysian Ringgit		
∕lalaysian Ringgit ∕lexican Peso	3.65%	4.79
Aalaysian Ringgit Mexican Peso Iew Zealand Dollar	3.65% 7.87% 4.79%	4.79 20.51 6.13
ndonesian Rupiah Malaysian Ringgit Mexican Peso New Zealand Dollar Polish Zloty South African Rand	3.65% 7.87%	4.79 20.51

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2017 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Brandywine Global High Yield Fund^		
Argentine Peso	16.39%	4.60
British Pound	5.27%	6.70
Euro	4.96%	8.37
JS Dollar	6.23%	6.62
egg Mason Brandywine Global Opportunistic Fixed Income Fund^		
Australian Dollar	4.21%	7.72
Brazilian Real	10.12%	8.52
British Pound	1.23%	1.39
Euro	4.37%	6.82
lungarian Forint	5.00%	6.89
ndonesian Rupiah	8.33%	14.91
Malaysian Ringgit	3.70%	4.79
Mexican Peso	7.87%	20.39
New Zealand Dollar	4.79%	6.13
Polish Zloty	3.56%	7.66
South African Rand	9.01%	24.20
JS Dollar	3.56%	27.47
	3.30%	27.47
Legg Mason Brandywine Global Sovereign Credit Fund^	4.020/	7.40
Australian Dollar	4.82%	7.40
Brazilian Real	10.16%	9.85
British Pound	1.23%	1.39
Euro	4.16%	12.46
Hungarian Forint	5.12%	6.84
ndonesian Rupiah	8.30%	13.79
Malaysian Ringgit	3.64%	4.78
Mexican Peso	7.88%	20.64
New Zealand Dollar	4.79%	6.13
Polish Zloty	3.33%	8.41
South African Rand	9.34%	27.36
South Korean Won	4.94%	2.47
US Dollar	3.83%	29.01
Legg Mason Brandywine Global Income Optimiser Fund^		
Argentine Peso	16.39%	4.60
ritish Pound	5.17%	5.67
Euro	3.88%	6.21
Mexican Peso	7.83%	25.72
JS Dollar	3.70%	7.71
Legg Mason Brandywine Global Credit Opportunities Fund^		
Argentine Peso	16.39%	4.60
Mexican Peso	7.83%	25.72
US Dollar	3.12%	8.48

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities

In addition to the Committee, Legg Mason has established the Valuation Committee to oversee the implementation of the valuation policies and procedures adopted by the Board of Directors (the "Board"). The Valuation Committee, including the Chairperson, is comprised of no fewer than four members and no more than ten members. Representatives of Legg Mason Legal and Compliance will serve the Valuation Committee in an advisory capacity. The Valuation Committee meets on a monthly basis to review all securities which are manually priced, broker priced, matrix priced, fair valued, illiquid or stale. A Valuation Committee meeting, however, may be called at any time to consider any question or issue that falls under their procedures. Valuation Committee meetings can be in person, or via email or other writing.

Some Funds entered into derivative contracts during the year. The value of derivatives is based on certain underlying stocks or bonds, interest rates, currencies or indices and includes futures, options, options on futures and swap agreements. Derivatives may be hard to sell at an advantageous price or time and are sensitive to changes in the underlying security, interest rate, currency or index. Therefore, derivatives can be highly volatile and could result in a loss to the Fund. Refer to the respective Funds' Portfolio of Investments for details of other open derivative positions as at February 28, 2018.

Fair Value Estimation

In accordance with FRS 102, the Company has elected to apply the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. When a "readily available market quotation" for a security is not available, the Company employs "fair value" methodologies to price securities. As a general principle, fair value is the price that the Fund might reasonably expect to receive upon a current sale. The fair valuation process requires the Valuation Committee to make a determination in good faith as to the value of a particular security or group of securities depending on the particular facts and circumstances involved.

Circumstances in which a market quotation is not readily available may include, trading suspensions prior to the close of the relevant market; events that unexpectedly close entire markets such as natural disasters, power blackouts, or similar major events; market holidays; or volume of trading in a security.

When determining the fair value of a Portfolio security, the Valuation Committee may consider all relevant methods, including but not limited to any one or all of the following pricing methods:

- (i) A multiple of earnings
- (ii) A discount from market of a similar freely traded security;
- (iii) A discounted cash-flow analysis;
- (iv) The book value or a multiple thereof;
- (v) A risk premium/yield analysis;
- (vi) Yield to maturity; and/or
- (vii) Fundamental investment analysis.

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

Total Investments

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

The Valuation Committee reviews the appropriateness and accuracy of the methods used in fair valuing securities on a monthly basis including a comparison of fair values against the last market price and the next available market price, such as the next-day opening price.

The Company has adopted the Amendments to FRS 102, "Fair Value Hierarchy Disclosures", which were effective for accounting periods beginning on or after January 1, 2017. These amendments require the Company to categorise its fair value measurements into the following levels consistent with the fair value hierarchy set out in International Financial Reporting Standards as adopted for use in the European Union. These amendments did not have any impact on the Funds' financial position or performance. The fair value hierarchy has the following levels:

Level 1 inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs (i.e. for which market data is unavailable) for the asset or liability.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at February 28, 2018:

	West US N Fund	Mason tern Asset Ioney Market I as at uary 28, 2018 00's)	Wes US C Fund Febr	y Mason tern Asset fore Bond I as at uary 28, 2018 00's)	West US C Fund	Mason tern Asset ore Plus Bond as at uary 28, 2018 00's)	West Euro Bond	Mason tern Asset Core Plus I Fund as at uary 28, 2018 00's)	West Short High Fund	Mason ern Asset Duration Income Bond as at lary 28, 2018 0's)
Level 1										
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$	_	€	-	\$	_
Equity Instruments		_		- 106		56		- 93		312
Derivative assets held for trading Derivative liabilities held for trading		_		(130)		1,816 (1,406)		(6)		(4)
-		-		(24)		466		87		308
Level 2 Bonds and Notes Magazi Market Instruments	\$	28,198 1,026,906	\$	99,087	\$	756,448 57,500	€	112,615	\$	31,881
Money Market Instruments Equity Instruments		1,020,900		8,756		57,500		158		_
Derivative assets held for trading Derivative liabilities held for trading		-		406 (31)		4,476 (2,738)		10 (338)		6 (42)
Derivative habilities field for trading		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		_		-		-				
Total Investments	<u> </u>	1,055,104	\$	37 108,231	s	5,079 821,231	€	112,532	\$	10 32,163
	Wes Glob Stra Fund Febr	l as at uary 28, 2018	West US H Fund Febr	Mason tern Asset ligh Yield l as at uary 28, 2018	West Emer Total Bond Febru	Mason ern Asset ging Markets Return Fund as at uary 28, 2018	West Emer Corp Fund Febr	Mason tern Asset gring Markets orate Bond las at uary 28, 2018	West Glob Fund Febr	Mason tern Asset al High Yield as at uary 28, 2018
Level 1	(in 0	00's)	(in 0	00's)	(in 00	00's)	(in 0	00's)	(in 0	00's)
Bonds and Notes	\$	-	\$	-	\$	-	\$	-	\$	_
Money Market Instruments Equity Instruments		724				_		_		_
Derivative assets held for trading				5,868		_		_		2,080
		625		_		_		_		_
Derivative liabilities held for trading		625 (247)		_ (1)		_ (5)		_ (2)		(186)
Derivative liabilities held for trading		625		_		_		_		_
Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments	\$	625 (247) 1,102 936,810 30,051	\$	5,867 279,183	\$	(5) (5) 28,227	\$	_ (2)	\$	(186) 1,894
Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments	\$	625 (247) 1,102 936,810 30,051 90,261	\$	5,867 279,183 - 8,109	\$	28,227 - 2,994	\$	(2) (2) 40,222 -	\$	1,894 194,057 - 14,183
Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments	\$	625 (247) 1,102 936,810 30,051	\$	5,867 279,183	\$	(5) (5) 28,227	\$	(2) (2) 40,222	\$	(186) 1,894
Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$	936,810 30,051 90,261 4,323	\$	5,867 279,183 - 8,109 29	\$	(5) (5) (28,227 - 2,994 76	\$	(2) (2) 40,222 - - 32	\$	1,894 194,057 - 14,183 133
Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		625 (247) 1,102 936,810 30,051 90,261 4,323 (11,906) 1,049,539		(1) 5,867 279,183 - 8,109 29 (245) 287,076		28,227 - 2,994 76 (148)		(2) (2) 40,222 - - 32 (44)		(186) 1,894 194,057 14,183 133 (189) 208,184
Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$ \$	625 (247) 1,102 936,810 30,051 90,261 4,323 (11,906)	\$	5,867 279,183 - 8,109 29 (245)	\$	28,227 - 2,994 76 (148)	\$	(2) (2) 40,222 - - 32 (44)	\$	1,894 194,057 - 14,183 133 (189)
Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		625 (247) 1,102 936,810 30,051 90,261 4,323 (11,906) 1,049,539		(1) 5,867 279,183 - 8,109 29 (245) 287,076		28,227 - 2,994 76 (148)		(2) (2) 40,222 - - 32 (44)		(186) 1,894 194,057 14,183 133 (189) 208,184

962

1.051.603

3,600

296.543

31.144

40.208

5,673

215.751

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

	Weste US Sh Gover Fund	ary 28, 2018	West US A Rate	Mason ern Asset djustable Fund as at uary 28, 2018 00's)	Inflati Mana as at	rn Asset Global	West Asian Fund	ary 28, 2018	Legg Mason Western Asset Short Duration Blue Chip Bond Fund as at February 28, 2018 (in 000's)	
Level 1	¢.						<i>t</i>		4	
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$	_	\$	_	\$	_
Equity Instruments		-		-		-		_		-
Derivative assets held for trading Derivative liabilities held for trading		_		_		20 (60)		(1,762)		66 (6)
Demander habitates field to: didding		_		_		(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	¢.			2	*				*	
Bonds and Notes Money Market Instruments	\$	_	\$	2	\$	_	\$	_	\$	_
Equity Instruments		_		-		_		_		_
Derivative assets held for trading		-		_		-		-		_
Derivative liabilities held for trading				2						
Total Investments	\$	11,617	s	7,189	\$	37,796	\$	559,207	s	33,344
	Globa Absol Fund	ern Asset I Credit ute Return as at ary 28, 2018	West Glob Bond	Mason ern Asset al Core Plus Fund^ as at		Mason rn Asset Global Fund as at	West Euro Fund	Mason ern Asset High Yield	West	Mason tern Asset to Opportunities I Fund^ as at
		0/-1		ıary 28, 2018	Februa	ary 28, 2018		ary 28, 2018	Febru	uary 28, 2018
Loyal 1	(111 00	0's)	(in 00	ıary 28, 2018		ary 28, 2018 O's)	Febru (in 00	ary 28, 2018	Febr	uary 28, 2018
Level 1 Bonds and Notes	\$	0's) _		ıary 28, 2018	Februa	ary 28, 2018 O's)		ary 28, 2018	Febru (in 00	uary 28, 2018
Bonds and Notes Money Market Instruments	· · ·	0's) _ _ -	(in 00	uary 28, 2018)0's) _ _ _	Februa (in 000)'s) _ _ -	(in 00	ary 28, 2018	(in 00	uary 28, 2018 00's) – –
Bonds and Notes Money Market Instruments Equity Instruments	· · ·	- - - - -	(in 00	uary 28, 2018 00's) – – 44	Februa (in 000	- - - -	(in 00	ary 28, 2018	(in 00	uary 28, 2018 00's) – – 5,525
Bonds and Notes Money Market Instruments	· · ·	- - - - - -	(in 00	uary 28, 2018)0's) _ _ _	Februa (in 000)'s) _ _ -	(in 00	ary 28, 2018 0's) _ _ _ _	(in 00	uary 28, 2018 00's) – –
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	· · ·	- - - - - -	(in 00	28, 2018 00's) - - 44 549	Februa (in 000	- - - - 72	(in 00	ery 28, 2018 0's)	(in 00	uary 28, 2018 00's) – – 5,525 90,321
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes	· · ·	- - - - - - -	(in 00	28, 2018 00's) 44 549 (206)	Februa (in 000	- - - 72 (29)	(in 00	ery 28, 2018 0's)	(in 00	28, 2018 00's) - - 5,525 90,321 (53,079)
Bonds and Notes Money Market instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments	\$	- - - - - - -	(in 00		Februa (in 000		(in 00 €		(in 00	28, 2018
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes	\$		(in 00	28, 2018 00's)	Februa (in 000	- - - - 72 (29) 43	(in 00 €		(in 00	28, 2018 200's) 5,525 90,321 (53,079) 42,767
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments	\$		(in 00		Februa (in 000		(in 00 €	75,952 - 194 102 (20)	(in 00	28, 2018 200's) 5,525 90,321 (53,079) - 42,767 8,885,287 - 341,022 316,594 (229,061)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	-	(in 00	192,874 140,025 1,377	Februa (in 000		(in 00 €		(in 00	28, 2018 200's) 5,525 90,321 (53,079) - 42,767 8,885,287 - 341,022 316,594
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Derivative liabilities held for trading Level 3	\$	-	(in 00 \$	192,874 140,25 1,377 (1,081) 207,195	\$ \$		(in 00 €	75,952 - 194 102 (20)	(in 00 \$	28, 2018 200's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes	\$	-	(in 00		Februa (in 000		(in 00 €	75,952 - 194 102 (20)	(in 00	28, 2018 200's) 5,525 90,321 (53,079) - 42,767 8,885,287 - 341,022 316,594 (229,061)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments	\$	-	(in 00 \$	192,874 140,25 1,377 (1,081) 207,195	\$ \$		(in 00 €	75,952 - 194 102 (20)	(in 00 \$	28, 2018 25,525 90,321 (53,079) 42,767 8,885,287 341,022 316,594 (229,061) 9,313,842
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$	-	(in 00 \$	192,874 14,025 1,377 (1,081) 207,195	\$ \$		(in 00 €	75,952 - 194 102 (20)	(in 00 \$	28, 2018 25,525 90,321 (53,079) 42,767 8,885,287 341,022 316,594 (229,061) 9,313,842
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments	\$	-	(in 00 \$	192,874 14,025 1,377 (1,081) 207,195	\$ \$		(in 00 €	75,952 - 194 102 (20)	(in 00 \$	28, 2018 200's)

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

	West EM L Debt	Mason ern Asset ocal Currency Fund^ as at lary 28, 2018 0's)	West Mult Cred	y Mason tern Asset ti-Asset lit Fund^ as at uary 28, 2018 00's)	West Globa Inves Fund Febru	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)		y Mason tern Asset Nortgage-Backed Irities Fund^ as at uary 28, 2018 00's)
Level 1										
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$		\$	_	\$	_
Equity Instruments		_		267		_		_		-
Derivative assets held for trading Derivative liabilities held for trading		_		970 (411)		838		67 (45)		164 (54)
Derivative liabilities field for trading				826		(217) 621		22		110
Local				020		021				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 Derivative liabilities held for trading		4,002 (2,506)		2,527 (6,455)		1,769 (492)		5 (2,557)		27
Derivative habilities held for adding		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 assets field for trading Derivative liabilities held for trading		_		_		_		_		_
		_		301		_		28,223		_
Total Investments	\$	193,206	\$	340,121	\$	93,373	\$	894,962	\$	1,152,558
	West Inves Credi	Mason ern Asset UK tment Grade t Fund^ as at ary 28, 2018 0's)	West US C Fund	y Mason tern Asset Orporate Bond d' as at uary 28, 2018 00's)	Brand Globa Incon	Mason dywine al Fixed ne Fund as at uary 28, 2018 10's)	Brai Glo Inco Abs Fun Feb	g Mason ndywine bal Fixed ome olute Return d^ as at ruary 28, 2018	Bran Glok Fund Febr	g Mason Idywine Joal High Yield Joas at Uary 28, 2018 00's)
Level 1	(,	(,	(,	,	(,
Bonds and Notes	£	_	\$	_	\$	_	\$	_	\$	-
Money Market Instruments		_		239		_		-		-
Equity Instruments 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
		0.,200								
Level 3		0.,200								
Bonds and Notes	£	-	\$	-	\$	-	\$	-	\$	_
Bonds and Notes Money Market Instruments	£	- - -	\$	- - -	\$	- - -	\$	- - -	\$	- - -
Bonds and Notes	f	- - - -	\$	- - -	\$	- - - -	\$	- - -	\$	- - - -
Bonds and Notes Money Market Instruments Equity Instruments	f	- - - - -	\$	- - - -	\$	- - - -	\$	- - - -	\$	- - - - -
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	£	- - - - - -	\$	- - - - -	\$	- - - - -	\$	- - - - -	\$	- - - - -

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12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

	Brand Glob Fixed Fund	Mason dywine al Opportunistic Income ^ as at uary 28, 2018 00's)	Bran Sove Fund Febr	g Mason Idywine Global Preign Credit In as at Puary 28, 2018 00's)	Brar Glob Opt Fund Febr	g Mason ndywine pal Income imiser d^ as at ruary 28, 2018 100's)	Bran Glob Opp Fund Febr	y Mason Idywine Idywine Ioredit Iorunities I	Brand Glob High Fund	Mason dywine al Defensive Yield ^ as at uary 28, 2018 00's)
Level 1	\$		\$		\$		\$		\$	
Bonds and Notes Money Market Instruments	>	_	Þ	_	>	_	Þ	_	Þ	_
Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		- - -		389 (235)		364 -		- 68 -		30
Demante nasmites nela for trading		_		154		364		68		30
Level 2										
Bonds and Notes Money Market Instruments	\$	635,177	\$	2,954,229	\$	142,489	\$	53,634	\$	23,611
Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		18,618 4,773 (6,052)		78,162 32,538 (44,003)		2,095 5,803 (1,826)		1,255 2,398 (200)		299 924 (536)
betwative liabilities field for trading		652,516		3,020,926		148,561		57,087		24,298
Level 3 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	\$	_
Money Market Instruments	4	-	*	-	4	-	4	-	*	-
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
	Brand Glob Yield	Mason dywine al - US High Fund^ as at uary 28, 2018 0's)	Bran Glok US E Fund Febr	g Mason Idywine Idynamic Iquity In as at Iuary 28, 2018	Clea Fund Febr	g Mason rBridge Value d as at ruary 28, 2018 100's)	Clea Grov Fund Febr	y Mason rBridge wth d as at uary 28, 2018 00's)	Clear Glob Fund	Mason Bridge al Equity ^ as at uary 28, 2018 00's)
Level 1 Bonds and Notes	\$	_	\$	-	\$	_	\$	_	\$	_
Money Market Instruments Equity Instruments		_		- 4,732		- 326,125		- 4,770		- 38,457
Derivative assets held for trading		_		-,732		_				- 50,457
Derivative liabilities held for trading				4,732		326,125		4,770		38,457
Level 2		_		4,732		320,123		4,770		30,437
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) 20,734		(17) 33		(1) 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
iotai iiivestiiieiits	2	20,734	4	4,700	٠	330,313	4	÷,//∪	P	33,004

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12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

	Income Fund^	ridge Equity e as at ary 28, 2018	Clea US A Fund	Mason rBridge ppreciation I as at uary 28, 2018 00's)	Clear US La Grov	Mason Bridge arge Cap rth Fund as at uary 28, 2018 00's)	Clea US A Grov Febr	y Mason rBridge aggressive wth Fund as at uary 28, 2018 00's)	Clearl Tactic Incom Fund	al Dividend le as at ary 28, 2018
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		_		_		_		_		_
, and the second		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
	ClearB US Equ Sustai Leader Fund^	uity nability 's	Royo	Mason e US Small Opportunity	Royc Com Fund	Mason e US Smaller panies as at	QS N Equi and Fund	y Mason NV European ty Growth Income I as at	QS M Ex Jap Grow Fund	Mason V Asia Pacific oan Equity th and Income as at ary 28, 2018
	Februa (in 000	ary 28, 2018 I's)		uary 28, 2018	(in 00	ıary 28, 2018)0's)		uary 28, 2018 00's)	Febru (in 00	
Level 1	(in 000)'s)	Febr (in 0	uary 28, 2018	(in 00		(in 0		(in 00	
Level 1 Bonds and Notes Money Market Instruments			Febr	uary 28, 2018						
Bonds and Notes Money Market Instruments Equity Instruments	(in 000)'s)	Febr (in 0	uary 28, 2018	(in 00		(in 0		(in 00	
Bonds and Notes Money Market Instruments	(in 000	/'s) _ _ _	Febr (in 0	uary 28, 2018 00's) _ _ -	(in 00	00's) – – –	(in 0	00's) - -	(in 00	0's) _ _
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	(in 000	/'s) _ _ _	Febr (in 0	uary 28, 2018 00's) _ _ -	(in 00	00's) – – –	(in 0	00's) - -	(in 00	0's) _ _
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	(in 000	' ś) 3,592	Febr (in 0	28, 2018 00's) - - - 1,084,043 - -	(in 00	- 147,693 - -	(in 0	00's) 	(in 00	79,380 - - - -
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes	(in 000	3,592 - 3,592	Febr (in 0	28, 2018 00's) - - - 1,084,043 - -	(in 00	- 147,693 - -	(in 0	00's) 	(in 00	79,380 - - - -
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments	(in 000	3,592 3,592	Febr (in 0	28, 2018 00's) - - - 1,084,043 - -	(in 00	147,693 - 147,693	(in 0	63,756 63,756	(in 00	79,380 - - - -
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	(in 000	3,592 	Febr (in 0	1,084,043 	(in 00	147,693 	(in 0	63,756 	(in 00	79,380
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments	(in 000	3,592 	Febr (in 0	1,084,043 	(in 00	147,693 	(in 0	63,756 	(in 00	79,380
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	(in 000	3,592 	Febr (in 0	1,084,043 	(in 00	147,693 	(in 0	63,756 	(in 00	79,380
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	(in 000	3,592 	Febr (in 0	1,084,043 	(in 00	147,693 	(in 0	63,756 	(in 00	79,380
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Money Market Instruments	\$ \$	3,592 	Febr (in 0	1,084,043 	(in 00 \$	147,693 - 147,693 - - 117,693 - 11,382 - (11) 11,371	(in 0 €	63,756 	\$ \$	79,380
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments	\$ \$	3,592 	Febr (in 0	1,084,043 	(in 00 \$	147,693 	(in 0 €	63,756 	\$ \$	79,380
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Money Market Instruments	\$ \$	3,592 	Febr (in 0	1,084,043 	(in 00 \$	147,693 - 147,693 - - 117,693 - 11,382 - (11) 11,371	(in 0 €	63,756 	\$ \$	79,380
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Derivative assets held for trading	\$ \$	3,592 - - 3,592 - - - 53 - (4) 49	Febr (in 0	1,084,043 	(in 00 \$	147,693 	(in 0 €	63,756 	\$ \$	79,380

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12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

	QS Er Mark Fund	Mason merging ets Equity as at uary 28, 2018 10's)	QS M Equit and li Fund	ary 28, 2018	Mart Asia Unco Fund	Mason in Currie Long-Term Instrained as at Lary 28, 2018	Mart Asia Fund	Mason in Currie Pacific ^ as at uary 28, 2018 00's)	Mart Euro Abso Fund	lute Alpha ^ as at uary 28, 2018
Level 1	*									
Bonds and Notes Money Market Instruments	\$	_	\$		\$	_	\$	_	€	_
Equity Instruments Derivative assets held for trading		14,899		16,860		180,080		2,972		155,602
Derivative liabilities held for trading		(12)		_		_		_		_
		14,887		16,860		180,080		2,972		155,602
Level 2										
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$	_	\$	_	€	25,987
Equity Instruments		100		941		-		-		. –
Derivative assets held for trading Derivative liabilities held for trading		_		118 (10)		_		_		5,558 (4,014)
Democrate nationales network adding		100		1,049		_		_		27,531
Level 3 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	€	_
Money Market Instruments	4	-	4	_	4	-	4	-	C	-
Equity Instruments Derivative assets held for trading		_				_		_		_
Derivative liabilities held for trading		-		-		-		-		_
		_		-		-		-		
Total Investments	\$	14,987	\$	17,909	\$	180,080	\$	2,972	€	183,133
	Marti Great Fund	Mason in Currie ter China ^ as at uary 28, 2018 10's)	Marti Japar Fund	Mason n Currie I Absolute Alpha ^ as at Iary 28, 2018 0's)	Marti Globa Unco Fund	Mason in Currie al Long-Term nstrained ^ as at uary 28, 2018 00's)	Mart Asia Japai Fund	Mason in Currie Pacific Ex n Real Income ^ as at uary 28, 2018 00's)	Mart Glob Mark Fund	^ as at uary 28, 2018
Level 1 Bonds and Notes	\$	_	¥	_	\$	_	\$	_	\$	_
Money Market Instruments		-				-		- 2.047		-
Equity Instruments Derivative assets held for trading		17,656 –		6,031,681 116,147		20,505		2,947		15,118 –
Derivative liabilities held for trading		_		(182)		_		-		
		17,656		6,147,646		20,505		2,947		15,118
Level 2 Bonds and Notes	\$	_	¥	_	\$		\$		\$	
Money Market Instruments	₽	_	+	_	Þ	_	₽	_	Þ	_
Equity Instruments		295		67,917 76,996		-		2,538		-
Derivative assets held for trading Derivative liabilities held for trading		_		(280,011)		_		_		_
		295		(135,098)		-		2,538		-
Level 3	\$	_	¥	_	\$	_	\$	_	\$	_
Level 3 Bonds and Notes Money Market Instruments	\$	_ _	¥	- -	\$	_ _	\$	- -	\$	- -
Level 3 Bonds and Notes Money Market Instruments Equity Instruments	\$	- - -	¥	- - -	\$	- - -	\$	- - -	\$	- - -
Level 3 Bonds and Notes Money Market Instruments	\$	-	¥	- - - -	\$	- - - -	\$	- - - -	\$	- - - -
Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$	- - - -	¥	- - - - -	\$	- - - -	\$	- - - -	\$	- - - - -

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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)

	RARE Value	Mason Infrastructure Fund^ as at ary 28, 2018 0's)	RARE Mark Fund	Mason Emerging ets Infrastructure ^ as at uary 28, 2018 10's)
Level 1 Bonds and Notes	€		\$	
Money Market Instruments	€	_	₽	_
Equity Instruments		280,407		3,078
Derivative assets held for trading				-
Derivative liabilities held for trading		_		-
		280,407		3,078
Level 2				
Bonds and Notes	€	_	\$	_
Money Market Instruments		_		-
Equity Instruments		18,546		68
Derivative assets held for trading		144		_
Derivative liabilities held for trading		(1,090)		(14)
		17,600		54
Level 3				
Bonds and Notes	€	_	\$	_
Money Market Instruments		_		_
Equity Instruments		_		_
Derivative assets held for trading		_		_
Derivative liabilities held for trading				
Total Investments	€	298,007	\$	3,132

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at February 28, 2017:

	Asset US M Fund	oney Market as at uary 28, 2017	West US Co Fund	ern Asset ore Bond as at ary 28, 2017	Wes US (Fund Febr	g Mason stern Asset Core Plus Bond d as at ruary 28, 2017 000's)	West Euro Bond	Mason tern Asset Core Plus I Fund as at uary 28, 2017 00's)	West Short High Fund	ary 28, 2017
Level 1										
Bonds and Notes	\$	_	\$	-	\$	-	€	-	\$	-
Money Market Instruments		_		_		- 60		_		242
Equity Instruments Derivative assets held for trading		_		38		730		105		342
Derivative liabilities held for trading		_		(68)		(1,755)		(83)		(10)
	-	_		(30)		(965)		22		333
Level 2										
Bonds and Notes	\$	30,004	\$	55,478	\$	633,671	€	106,005	\$	25,556
Money Market Instruments		1,116,968		6,000		64,500		_		625
Equity Instruments		_		1,133		3,802		878		-
Derivative assets held for trading Derivative liabilities held for trading		_		259 (33)		5,105 (1,474)		(208)		125 (162)
betwative liabilities field for trading	-	1,146,972		62,837		705,604		106,675		26,144
		1,140,372		02,037		703,004		100,073		20,144
Level 3 Bonds and Notes	\$	_	\$	24	\$	3,447	€	_	\$	6
Money Market Instruments	4	_	4	_	4	-	0	_	4	_
Equity Instruments		_		_		_		_		103
Derivative assets held for trading		-		_		_		_		_
Derivative liabilities held for trading		_		_		_		_		(1)
		_		24		3,447		_		108
Total Investments	\$	1,146,972	\$	62,831	\$	708,086	€	106,697	\$	26,585

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12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial A	Legg West Glob: Strat Fund	Mason ern Asset al Multi egy as at uary 28, 2017	Legg West US H	Mason tern Asset igh Yield l as at uary 28, 2017	West Emer Total Bond	Mason ern Asset ging Markets Return Fund as at uary 28, 2017 10's)	West Emerg Corpo Fund	ary 28, 2017	West Glob Fund	Mason tern Asset al High Yield as at uary 28, 2017 00's)
Level 1	¢		\$		\$		\$		\$	
Bonds and Notes Money Market Instruments	\$	_	>	-	>	-	>	-	>	-
Equity Instruments Derivative assets held for trading		903 1,656		10,568 2		_		_		3,119 11
Derivative liabilities held for trading		(1,283)		(8)		(68)		(1)		_
		1,276		10,562		(68)		(1)		3,130
Level 2 Bonds and Notes	\$	860,231	\$	349,645	\$	36,077	\$	32,615	\$	222,865
Money Market Instruments	*	60,028	7	3,000	*	_	*	_	*	_
Equity Instruments Derivative assets held for trading		78,077 4,610		5,537 43		4,007 12		4		23,662 453
Derivative assets field for trading		(13,527)		(61)		(48)		(41)		(81)
		989,419		358,164		40,048		32,578		246,899
Level 3				4.400						2.475
Bonds and Notes Money Market Instruments	\$	44	\$	1,190	\$	_	\$	_	\$	2,175 –
Equity Instruments		888		4,996		-		_		3,860
Derivative assets held for trading Derivative liabilities held for trading		_		(8)		-		_		(6)
J.		932		6,178		-		-		6,029
Total Investments	\$	991,627	\$	374,904	\$	39,980	\$	32,577	\$	256,058
	West US SI Gove Fund	Mason ern Asset nort-Term rnment as at uary 28, 2017 10's)	West US A Rate	Mason tern Asset djustable Fund as at uary 28, 2017 00's)	West Globa Mana Fund	ary 28, 2017	West Asian Fund	ary 28, 2017	West Shor Blue Fund	Mason ern Asset t Duration Chip Bond as at uary 28, 2017 00's)
Level 1 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	\$	_
Money Market Instruments	*	-	4	-	*	-	4	_	*	-
Equity Instruments Derivative assets held for trading		_		_		_ 2		_		_ 2
Derivative liabilities held for trading		_		_		(46)		(28)		(109)
		-		-		(44)		(28)		(107)
Level 2 Bonds and Notes	\$	17,527	\$	5,591	\$	14,517	\$	514,402	\$	27,972
Manay Market Instruments				_		_		_		
Money Market Instruments Equity Instruments		-		94		1,475		42,781		250
Equity Instruments Derivative assets held for trading		- -		_		59		1,434		99
Equity Instruments		- - - 17,527								
Equity Instruments Derivative assets held for trading		- - - 17,527		- -		59 (25)		1,434 (314)		99 (250)
Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes	\$	- - - 17,527	\$	- -	\$	59 (25)	\$	1,434 (314)	\$	99 (250)
Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments	\$	- - - 17,527 - -	\$	5,685	\$	59 (25)	\$	1,434 (314)	\$	99 (250)
Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$	- - - 17,527 - - - -	\$	5,685 2 -	\$	59 (25)	\$	1,434 (314)	\$	99 (250)
Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments	\$	- - - -	\$	5,685 2 - - -	\$	59 (25) 16,026 - - - - -	\$	1,434 (314) 558,303	\$	99 (250) 28,071 - - - - -
Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$ 	- - - 17,527	\$	5,685 2 - -	\$	59 (25) 16,026	\$	1,434 (314)	\$	99 (250)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

	West Globa Abso Fund	Mason ern Asset al Credit lute Return ^ as at lary 28, 2017 0's)	West Glob Bond	Mason ern Asset al Core Plus Fund^ as at uary 28, 2017 00's)	Credit	rn Asset Global Fund as at ry 28, 2017	West Euro Fund	ary 28, 2017	Legg Mason Western Asset Macro Opportunities Bond Fund^ as at February 28, 2017 (in 000's)	
Level 1 Bonds and Notes	\$		\$		\$		€		\$	
Money Market Instruments	3	_	Þ	_	Þ	_	€	_	⊅	_
Equity Instruments		_		44 271		- 67		-		5,508
Derivative assets held for trading Derivative liabilities held for trading		_		(1,647)		(186)		_		38,161 (90,239)
,		-		(1,332)		(119)		_		(46,570)
Level 2										
Bonds and Notes	\$	_	\$	208,858	\$	66,957	€	91,302	\$	4,015,960
Money Market Instruments Equity Instruments		_		13,500 7,250		- 1.059		1,757 1,727		_
Derivative assets held for trading		_		944		327		1,727		178,331
Derivative liabilities held for trading		-		(1,509)		(159)		(244)		(104,848)
		-		229,043		68,184		94,543		4,089,443
Level 3	¢		\$	2.4	ď		-		ď	10.001
Bonds and Notes Money Market Instruments	\$	_	\$	24	\$	_	€	_	\$	10,091
Equity Instruments		157		_		_		_		_
Derivative liabilities hold for trading		_		_		_		_		_
Derivative liabilities held for trading		157		24						10,091
Total Investments	<u></u>	157	\$	227,735	\$	68,065	€	94,543	\$	4,052,964
	West EM Lo Debt	Mason ern Asset ocal Currency Fund^ as at lary 28, 2017	West Mult Credi	Mason ern Asset i-Asset t Fund^ as at uary 28, 2017	Global Investr Fund^ Februa	ry 28, 2017	Struct Oppo Fund	rtunities A as at ary 28, 2017	West US N Secu	Mason tern Asset fortgage-Backed rities Fund^ as at uary 28, 2017
Level 1	(111)									JU 3)
		0 3)	(JU S)	(in 000	's)	(111 00	U'S)	(111 0	
Bonds and Notes	\$	-	\$	- -	\$	<u>'s)</u> –	\$	_ _	\$	-
Bonds and Notes Money Market Instruments	\$	- -		=		- -		- -		_ _
Bonds and Notes	\$	- - - -				- - - - 38		- - - 51		- - - - 222
Bonds and Notes Money Market Instruments Equity Instruments	\$	- - -		- - 829		- - -		- - -		
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$	- - -		- - 829 493		- - - 38		- - - 51		222
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes	\$	- - - -		- - 829 493 (351)		- - - 38 (962) (924) 76,939		- - - 51 (511)		222 (307)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		- - - - -	\$	829 493 (351) 971	\$	38 (962) (924)	\$	- - 51 (511) (460)	\$	222 (307) (85)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading		133,024 	\$	829 493 (351) 971 158,062 - 3,470 2,259	\$	76,939 9,590 1,605 339	\$	51 (511) (460) 381,633 - 16,613	\$	222 (307) (85) 801,909 - 70,868
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading		133,024	\$	829 493 (351) 971 158,062	\$	- - 38 (962) (924) 76,939 9,590 1,605	\$	- - 51 (511) (460)	\$	222 (307) (85) 801,909
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments		133,024 - - 993 (929)	\$	158,062 - 3,470 2,259 (2,905)	\$	76,939 9,590 1,605 339 (359)	\$	51 (511) (460) 381,633 - 16,613 - (1,001)	\$	222 (307) (85) 801,909 - 70,868 - (178)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes		133,024 - - 993 (929)	\$	158,062 - 3,470 2,259 (2,905)	\$	76,939 9,590 1,605 339 (359)	\$	51 (511) (460) 381,633 - 16,613 - (1,001)	\$	222 (307) (85) 801,909 - 70,868 - (178)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments	\$	133,024 - - 993 (929)	\$	158,062 - 3,470 2,259 (2,905)	\$	76,939 9,590 1,605 339 (359) 88,114	\$	381,633 16,613 (1,001)	\$	222 (307) (85) 801,909 - 70,868 - (178)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments	\$	133,024 - - 993 (929)	\$	158,062 - 3,470 2,259 (2,905)	\$	76,939 9,590 1,605 339 (359)	\$	381,633 16,613 (1,001)	\$	222 (307) (85) 801,909 - 70,868 - (178)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	133,024 - - 993 (929) 133,088	\$	829 493 (351) 971 158,062 - 3,470 2,259 (2,905) 160,886	\$	76,939 9,590 1,605 339 (359) 88,114	\$	381,633 - 16,613 - (1,001) 397,245	\$	222 (307) (85) 801,909
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$	133,024 - - 993 (929) 133,088	\$	158,062 - 3,470 2,259 (2,905)	\$	76,939 9,590 1,605 339 (359) 88,114	\$	381,633 - 16,613 - (1,001) 397,245	\$	222 (307) (85) 801,909

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

	Weste UK In Grade Fund	Mason ern Asset vestment e Credit `as at ary 28, 2017 0's)	West US C Fund	Mason tern Asset orporate Bond '^ as at uary 28, 2017 00's)	Bran Glob Incor	Mason dywine al Fixed ne Fund as at uary 28, 2017 00's)	Brar Glob Inco Abs Fund Febr	g Mason ndywine oal Fixed me olute Return d^ as at ruary 28, 2017 000's)	Brand Globa Fund	Mason dywine al High Yield ^ as at uary 28, 2017 00's)
Level 1										
Bonds and Notes Money Market Instruments	£	_	\$	_	\$	_	\$	_	\$	_
Equity Instruments		_		_		_		_		_
Derivative liabilities held for trading		3 (9)		1 (63)		_		262 (538)		_
Derivative liabilities held for trading		(6)		(62)				(276)		
		(6)		(62)		_		(276)		_
Level 2 Bonds and Notes	£	61.345	\$	120.942	\$	957.840	\$	1,094,697	\$	105.798
Money Market Instruments	-	-	4	-	4	_	4		4	_
Equity Instruments Derivative assets held for trading		- 66		1,991 4		33,626 5.334		63,418 9.257		7,313 525
Derivative liabilities held for trading		-		(1,227)		(7,671)		(12,846)		(294)
	-	61,411		121,710		989,129		1,154,526		113,342
Level 3										
Bonds and Notes	£	_	\$	_	\$	_	\$	_	\$	_
Money Market Instruments Equity Instruments		_		_		_		_		_
Derivative assets held for trading		_		_		_		_		_
Derivative liabilities held for trading		_		_		_		_		
		_		_		_		_		
Total Investments	£	61,405	\$	121,648	\$	989,129	\$	1,154,250	\$	113,342
	Brand Globa Fixed Fund	Mason lywine Il Opportunistic Income `as at ary 28, 2017 0's)	Bran Sove Fund	Mason dywine Global reign Credit '^ as at uary 28, 2017 00's)	Brand Glob Optin Fund	Mason dywine al Income miser ^ as at uary 28, 2017 00's)	Brar Glob Opp Fund Febr	g Mason ndywine pal Credit portunities d^ as at ruary 28, 2017 000's)	Brand Globa US Ed Fund	^ as at uary 28, 2017
Level 1	Brand Globa Fixed Fund Febru (in 00	lywine Il Opportunistic Income `as at ary 28, 2017	Brand Sove Fund Febru (in 00	dywine Global reign Credit I^ as at uary 28, 2017	Brand Glob Optin Fund Febru (in 00	dywine al Income miser ^ as at uary 28, 2017	Brar Glob Opp Fund Febr (in 0	odywine coal Credit cortunities d^ as at ruary 28, 2017 000's)	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at uary 28, 2017
Bonds and Notes	Brand Globa Fixed Fund Febru	lywine Il Opportunistic Income `as at ary 28, 2017	Brand Sove Fund Febro	dywine Global reign Credit I^ as at uary 28, 2017	Brand Glob Optin Fund Febru	dywine al Income miser ^ as at uary 28, 2017	Brar Glob Opp Fund Febr	odywine coal Credit cortunities d^ as at ruary 28, 2017 000's)	Brand Globa US Ed Fund Febru	dywine al Dynamic quity ^ as at uary 28, 2017
Bonds and Notes Money Market Instruments Equity Instruments	Brand Globa Fixed Fund Febru (in 00	lywine Il Opportunistic Income `as at ary 28, 2017	Brand Sove Fund Febru (in 00	dywine Global reign Credit I^ as at uary 28, 2017	Brand Glob Optin Fund Febru (in 00	dywine al Income miser ^ as at uary 28, 2017 00's)	Brar Glob Opp Fund Febr (in 0	odywine oal Credit oortunities d^ as at ruary 28, 2017 000's)	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at uary 28, 2017
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Brand Globa Fixed Fund Febru (in 00	lywine I Opportunistic Income as at ary 28, 2017 0's)	Brand Sove Fund Febru (in 00	dywine Global reign Credit /^ as at uary 28, 2017 00's) _ _ _ _ _ _	Brand Glob Optin Fund Febru (in 00	dywine al Income miser ^ as at uary 28, 2017 00's) 7	Brar Glob Opp Fund Febr (in 0	odywine cal Credit cortunities d^ as at ruary 28, 2017 000's) 14	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at lary 28, 2017 00's)
Bonds and Notes Money Market Instruments Equity Instruments	Brand Globa Fixed Fund Febru (in 00	lywine Il Opportunistic Income `as at ary 28, 2017 0's)	Brand Sove Fund Febru (in 00	dywine Global reign Credit /^ as at uary 28, 2017 00's) – – – – – –	Brand Glob Optin Fund Febru (in 00	dywine al Income miser ^ as at uary 28, 2017 00's) 7 - 7	Brar Glob Opp Fund Febr (in 0	ndywine pal Credit portunities d^ as at ruary 28, 2017 1000's) 14 -	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at uary 28, 2017 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	Brand Globa Fixed Fund Febru (in 00	lywine I Opportunistic Income as at ary 28, 2017 0's)	Brand Sove Fund Febru (in 00	dywine Global reign Credit /^ as at uary 28, 2017 00's) _ _ _ _ _ _	Brand Glob Optin Fund Febru (in 00	dywine al Income miser ^ as at uary 28, 2017 00's) 7	Brar Glob Opp Fund Febr (in 0	odywine cal Credit cortunities d^ as at ruary 28, 2017 000's) 14	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at lary 28, 2017 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes	Brand Globa Fixed Fund Febru (in 00	lywine Il Opportunistic Income `as at ary 28, 2017 0's)	Brand Sove Fund Febru (in 00	dywine Global reign Credit /^ as at uary 28, 2017 00's) – – – – – –	Brand Glob Optin Fund Febru (in 00	dywine al Income miser ^ as at uary 28, 2017 00's) 7 - 7	Brar Glob Opp Fund Febr (in 0	ndywine pal Credit portunities d^ as at ruary 28, 2017 1000's) 14 -	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at uary 28, 2017 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	Brand Globa Fixed Fund Febru (in 00	lywine Il Opportunistic Income \(\text{as at ary 28, 2017} \) \(0's \) \(-	Bran Sove Fund Febru (in 00	dywine Global reign Credit /- as at uary 28, 2017 00's) – – – – – – –	Brand Glob Optir Fund Febru (in 00	dywine al Income miser ^ as at uary 28, 2017 00's) 7 - 7	Brar Glob Opp Fund Febi (in 0	ndywine aal Credit oortunities d^ as at ruary 28, 2017 000's) 14 - 14	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at uary 28, 2017 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Brand Globa Fixed Fund Febru (in 00	Jywine Jopportunistic Income	Bran Sove Fund Febru (in 00	dywine Global reign Credit /- /- /- /- /- /- /- /- /- /- /- /- /-	Brand Glob Optir Fund Febru (in 00	dywine al Income miser ^ as at uary 28, 2017 00's) 7 84,796 - 6,164 414	Brar Glob Opp Fund Febi (in 0	odywine coal Credit cortunities d^ as at ruary 28, 2017 (100°s)	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at uary 28, 2017 00's) - 2,213
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments	Brand Globa Fixed Fund Febru (in 00	Jywine Jopportunistic Income	Bran Sove Fund Febru (in 00	dywine Global reign Credit /- /- /- /- /- /- /- /- /- /- /- /- /-	Brand Glob Optir Fund Febru (in 00	dywine all Income miser ^ as at uary 28, 2017 00's) 7 84,796 6,164 414 (1,108)	Brar Glob Opp Fund Febi (in 0	odywine coal Credit cortunities d^ as at ruary 28, 2017 (200's)	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at usry 28, 2017 10's) - 2,213 - 2,213 - 16 - (14)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	Brand Globa Fixed Fund Febru (in 00	Jywine Jopportunistic Income	Bran Sove Fund Febru (in 00	dywine Global reign Credit /- /- /- /- /- /- /- /- /- /- /- /- /-	Brand Glob Optir Fund Febru (in 00	dywine al Income miser ^ as at uary 28, 2017 00's) 7 84,796 - 6,164 414	Brar Glob Opp Fund Febi (in 0	odywine coal Credit cortunities d^ as at ruary 28, 2017 (100°s)	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at uary 28, 2017 00's) - 2,213
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3	Brand Globa Fixed Fund' Febru (in 00	Jywine Jopportunistic Income	Brand Sove Fund Febri (in 00	dywine Global reign Credit /- /- /- /- /- /- /- /- /- /- /- /- /-	Bran Globi Opti Fund Febru (in 00	dywine all Income miser ^ as at uary 28, 2017 00's) 7 84,796 6,164 414 (1,108)	Brard Glob Opp Function Control of the Control of t	odywine coal Credit cortunities d^ as at ruary 28, 2017 (200's)	Brand Globa US Ec Fund Febru (in 00	dywine al Dynamic quity ^ as at usry 28, 2017 10's) - 2,213 - 2,213 - 16 - (14)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Money Market Instruments	Brand Globa Fixed Fund Febru (in 00	Jywine Jopportunistic Income	Bran Sove Fund Febru (in 00	dywine Global reign Credit /- /- /- /- /- /- /- /- /- /- /- /- /-	Brand Glob Optir Fund Febru (in 00	dywine all Income miser ^ as at uary 28, 2017 00's) 7 84,796 6,164 414 (1,108)	Brar Glob Opp Fund Febi (in 0	odywine coal Credit cortunities d^ as at ruary 28, 2017 (200's)	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at usry 28, 2017 10's) - 2,213 - 2,213 - 16 - (14)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments	Brand Globa Fixed Fund' Febru (in 00	Jywine Jopportunistic Income	Brand Sove Fund Febri (in 00	dywine Global reign Credit /- /- /- /- /- /- /- /- /- /- /- /- /-	Bran Globi Opti Fund Febru (in 00	dywine all Income miser ^ as at uary 28, 2017 00's) 7 84,796 6,164 414 (1,108)	Brard Glob Opp Function Control of the Control of t	odywine coal Credit cortunities d^ as at ruary 28, 2017 (200's)	Brand Globa US Ec Fund Febru (in 00	dywine al Dynamic quity ^ as at usry 28, 2017 10's) - 2,213 - 2,213 - 16 - (14)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Derivative assets held for trading	Brand Globa Fixed Fund' Febru (in 00	Jywine Jopportunistic Income	Brand Sove Fund Febri (in 00	dywine Global reign Credit /- /- /- /- /- /- /- /- /- /- /- /- /-	Bran Globi Opti Fund Febru (in 00	dywine all Income miser ^ as at uary 28, 2017 00's) 7 84,796 6,164 414 (1,108)	Brard Glob Opp Function Control of the Control of t	odywine coal Credit cortunities d^ as at ruary 28, 2017 (200's)	Brand Globa US Ec Fund Febru (in 00	dywine al Dynamic quity ^ as at usry 28, 2017 10's) - 2,213 - 2,213 - 16 - (14)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments	Brand Globa Fixed Fund' Febru (in 00	Jywine Jopportunistic Income	Brand Sove Fund Febri (in 00	dywine Global rereign Credit ^ as at uary 28, 2017 00's)	Bran Globi Opti Fund Febru (in 00	dywine all Income miser ^ as at uary 28, 2017 00's) -	Brard Glob Opp Function Control of the Control of t	ordywine coal Credit controllers d'a sa at ruary 28, 2017 (100°s)	Brand Globa US Ec Fund Febru (in 00	dywine ala Dynamic quity ^ as at usery 28, 2017 10's) 2,213 2 (14) 2 2
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Derivative assets held for trading	Brand Globa Fixed Fund' Febru (in 00	Jywine Jopportunistic Income	Brand Sove Fund Febri (in 00	dywine Global rerigin Credit ^ as at uary 28, 2017 00's)	Bran Globi Opti Fund Febru (in 00	dywine all Income miser ^ as at uary 28, 2017 0's) -	Brard Glob Opp Function Control of the Control of t	ordywine coal Credit controllers d'a sa at ruary 28, 2017 (100's)	Brand Globa US Ec Fund Febru (in 00	dywine ala Dynamic quity ^ as at usery 28, 2017 10's) 2,213 2 (14) 2 2

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12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

	Clear Value Fund	as at ıary 28, 2017	Clear Grov Fund	l as at uary 28, 2017	Clear Globa Fund	Mason Bridge al Equity ^ as at ıary 28, 2017 '0's)	Clearl Globa Incom Fund	^ as at lary 28, 2017	Clear US A Fund	Mason Bridge ppreciation as at uary 28, 2017 00's)
Level 1	¢.		ď	_	•		ď		¢	
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$	_	\$	_	\$	_
Equity Instruments Derivative assets held for trading		305,745		5,117		17,359		4,064		258,649
Derivative assets field for trading Derivative liabilities held for trading		_		_		_		_		_
		305,745		5,117		17,359		4,064		258,649
Level 2										
Bonds and Notes Money Market Instruments	\$	-	\$	_	\$	-	\$	-	\$	-
Equity Instruments		5,926		_		246		157		3,651
Derivative assets held for trading Derivative liabilities held for trading		5 (1)		_		-		– (15)		_
Derivative liabilities field for trading	-	5,930				246		142		3,651
Level 3		5,550				2-10		174		2,031
Bonds and Notes	\$	_	\$	_	\$	-	\$	-	\$	_
Money Market Instruments Equity Instruments		-		-		-		-		-
Derivative assets held for trading		_		_		_		_		_
Derivative liabilities held for trading		-				_		_		
		-	_	-		-	_	-	_	
Total Investments	\$	311,675	\$	5,117	\$	17,605	\$	4,206	\$	262,300
							Legg	Mason		
	Clear US La Grow	Mason Bridge Irge Cap rth Fund as at Iary 28, 2017 10's)	Clear US A Grov	Mason rBridge ggressive vth Fund as at uary 28, 2017 00's)	Clear Taction Incon Fund	as at iary 28, 2017	Clearl US Eq Susta Leade Fund	Bridge Juity inability ers ^ as at ary 28, 2017	Oppo Fund	Mason ortunity ^ as at uary 28, 2017 00's)
Level 1 Ronds and Notes	Clear US La Grow Febru (in 00	Bridge orge Cap orth Fund as at uary 28, 2017	Clear US A Grov Febr (in 0	rBridge aggressive wth Fund as at uary 28, 2017	Clear Taction Incon Fund Febru (in 00	Bridge cal Dividend ne as at ıary 28, 2017	Clearl US Eq Susta Leade Fund Febru (in 00	Bridge Juity inability ers ^ as at ary 28, 2017	Oppo Fund Febru (in 00	ortunity ^ as at uary 28, 2017
Bonds and Notes Money Market Instruments	Clear US La Grow Febru	Bridge orge Cap orth Fund as at organization (28, 2017 organization) organization (28, 2017 organization)	Clear US A Grov Febr	rBridge .ggressive vth Fund as at uary 28, 2017 00's)	Clear Taction Incon Fund Febru	Bridge cal Dividend ne as at lary 28, 2017 0's)	Clearl US Eq Susta Leade Fund Febru	Bridge juity inability ers ^ as at ary 28, 2017 0's)	Oppo Fund Febru	ortunity ^ as at uary 28, 2017 00's) _ _ _
Bonds and Notes Money Market Instruments Equity Instruments	Clear US La Grow Febru (in 00	Bridge orge Cap orth Fund as at ory 28, 2017 oo's)	Clear US A Grov Febr (in 0	rBridge oggressive vth Fund as at uary 28, 2017 00's)	Clear Taction Incon Fund Febru (in 00	Bridge cal Dividend ne as at ıary 28, 2017	Clearl US Eq Susta Leade Fund Febru (in 00	Bridge juity inability ers ^ as at lary 28, 2017 0's)	Oppo Fund Febru (in 00	ortunity ^ as at uary 28, 2017 00's) _ _ _ _ _ 282,134
Bonds and Notes Money Market Instruments	Clear US La Grow Febru (in 00	Bridge orge Cap orth Fund as at organization (28, 2017 organization) organization (28, 2017 organization)	Clear US A Grov Febr (in 0	rBridge ggressive vth Fund as at uary 28, 2017 00's)	Clear Taction Incon Fund Febru (in 00	Bridge cal Dividend ne as at lary 28, 2017 0's)	Clearl US Eq Susta Leade Fund Febru (in 00	Bridge juity inability ers as at ary 28, 2017 0's)	Oppo Fund Febru (in 00	ortunity ^ as at uary 28, 2017 00's) _ _ _
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Clear US La Grow Febru (in 00	Bridge Irge Cap rth Fund as at lary 28, 2017 10's) - 450,879 -	Clear US A Grov Febr (in 0	rBridge .ggressive vth Fund as at uary 28, 2017 00's)	Clear Taction Incon Fund Febru (in 00	Bridge cal Dividend ne as at lary 28, 2017 0's) 54,148	Clearl US Eq Susta Leade Fund Febru (in 00	Bridge upity inability ers as at arry 28, 2017 0's)	Oppo Fund Febru (in 00	ortunity ^ as at uary 28, 2017 00's) _ _ _ _ _ 282,134
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	Clear US Le Grow Febru (in 00	Bridge trge Cap th Fund as at tary 28, 2017 10's) 450,879 450,879	Clear US A Grov Febri (in 0	rBridge ggressive vth Fund as at uary 28, 2017 00's)	Clear Tactic Incon Fund Febru (in 00	Bridge cal Dividend ne as at lary 28, 2017 0's) 54,148 54,148	Clearl US Eq Susta Leade Fund' (in 00	Bridge	Oppo Fund Febru (in 00	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes	Clear US La Grow Febru (in 00	Bridge rige Cap rth Fund as at lary 28, 2017 10's) 450,879 450,879 450,879	Clear US A Grov Febr (in 0	rBridge .ggressive vth Fund as at uary 28, 2017 00's)	Clear Taction Incon Fund Febru (in 00	Bridge cal Dividend ne as at iary 28, 2017 0's) - 54,148	Clearl US Eq Susta Leade Fund Febru (in 00	Bridge juity inability ers A as at larry 28, 2017 0's) - 2,538	Oppo Fund Febru (in 00	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments	Clear US Le Grow Febru (in 00	Bridge trge Cap tr Fund as at lary 28, 2017 10's) 450,879 450,879	Clear US A Grov Febri (in 0	rBridge ggressive vth Fund as at uary 28, 2017 00's)	Clear Tactic Incon Fund Febru (in 00	Bridge cal Dividend ne as at lary 28, 2017 0's) 54,148 54,148 12,166	Clearl US Eq Susta Leade Fund' (in 00	Bridge	Oppo Fund Febru (in 00	zero zero zero zero zero zero zero zero
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Clear US Le Grow Febru (in 00	Bridge trige Cap trift Fund as at tary 28, 2017 10's) 450,879 450,879 1	Clear US A Grov Febri (in 0	rBridge .ggressive vth Fund as at uary 28, 2017 00's)	Clear Tactic Incon Fund Febru (in 00	Bridge cald Dividend the as at a cald Dividend the as at a cald Dividend Control of the cald Control of th	Clearl US Eq Susta Leade Fund' (in 00	Bridge	Oppo Fund Febru (in 00	ortunity ^- as at uary 28, 2017 00's) 282,134 9,245 291,379 12,224 376
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments	Clear US Le Grow Febru (in 00	Bridge trge Cap tr Fund as at lary 28, 2017 10's) 450,879 450,879	Clear US A Grov Febri (in 0	rBridge ggressive vth Fund as at uary 28, 2017 00's)	Clear Tactic Incon Fund Febru (in 00	Bridge cal Dividend ne as at lary 28, 2017 0's) 54,148 54,148 12,166	Clearl US Eq Susta Leade Fund' (in 00	Bridge	Oppo Fund Febru (in 00	zero zero zero zero zero zero zero zero
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Clear US Le Grow Febru (in 00	Bridge trige Cap th Fund as at tary 28, 2017 10's) 450,879 450,879 1 (147)	Clear US A Grov Febri (in 0	rBridge .ggressive vth Fund as at uary 28, 2017 00's)	Clear Tactic Incon Fund Febru (in 00	Bridge cald Dividend the as at a cald Dividend the as at a cald Dividend the as at a cald Dividend the	Clearl US Eq Susta Leade Fund' (in 00	Bridge	Oppo Fund Febru (in 00	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes	Clear US Le Grow Febru (in 00	Bridge trige Cap th Fund as at tary 28, 2017 10's) 450,879 450,879 1 (147)	Clear US A Grov Febri (in 0	rBridge .ggressive vth Fund as at uary 28, 2017 00's)	Clear Tactic Incon Fund Febru (in 00	Bridge cald Dividend the as at a cald Dividend the as at a cald Dividend the as at a cald Dividend the	Clearl US Eq Susta Leade Fund' (in 00	Bridge	Oppo Fund Febru (in 00	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments	Clear US LE Grow Febru (in 00	Bridge trige Cap th Fund as at tary 28, 2017 10's) 450,879 450,879 1 (147)	Cleai US A Grow Febri (in 0	rBridge .ggressive vth Fund as at uary 28, 2017 00's)	Clear Taction Incon Fund Febru (in 00	Bridge cald Dividend the as at a cald Dividend the as at a cald Dividend the as at a cald Dividend the	Clearl US Eq Susta Leade Fund Febru (in 00	Bridge	Oppo Fund Febru (in 00	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Derivative assets held for trading	Clear US LE Grow Febru (in 00	Bridge trge Cap trth Fund as at lary 28, 2017 10's) 450,879 450,879 1 (147) (146)	Cleai US A Grow Febri (in 0	rBridge ggressive vth Fund as at uary 28, 2017 00's)	Clear Taction Incon Fund Febru (in 00	Bridge cald Dividend the as at a cald Dividend the as at a cald Dividend the as at a cald Dividend the	Clearl US Eq Susta Leade Fund Febru (in 00	Bridge	Oppo Fund Febru (in 00	returity ^ as at uary 28, 2017 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments	Clear US LE Grow Febru (in 00	Bridge trge Cap trh Fund as at lary 28, 2017 10's) 450,879 450,879 1 (147) (146)	Cleai US A Grow Febri (in 0	rBridge ggressive vth Fund as at uary 28, 2017 00's)	Clear Taction Incon Fund Febru (in 00	Bridge call Dividend ne as at lary 28, 2017 0's)	Clearl US Eq Susta Leade Fund Febru (in 00	Bridge	Oppo Fund Febru (in 00	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Derivative assets held for trading	Clear US LE Grow Febru (in 00	Bridge trge Cap trth Fund as at lary 28, 2017 10's) 450,879 450,879 1 (147) (146)	Cleai US A Grow Febri (in 0	rBridge ggressive vth Fund as at uary 28, 2017 00's)	Clear Taction Incon Fund Febru (in 00	Bridge cald Dividend the as at a cald Dividend the as at a cald Dividend the as at a cald Dividend the	Clearl US Eq Susta Leade Fund Febru (in 00	Bridge	Oppo Fund Febru (in 00	retunity ^ as at uary 28, 2017 00's)

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

	Royc Cap (Fund	Mason e US Small Opportunity as at uary 28, 2017 00's)	Royce Comp Fund	Mason e US Smaller panies as at uary 28, 2017 10's)	QS M Equit and I Fund	Mason IV European by Growth ncome as at uary 28, 2017 00's)	QS M Ex Jap Grow Fund	ary 28, 2017	QS Er Mark Fund	Mason nerging ets Equity as at uary 28, 2017 10's)
Level 1 Bonds and Notes	\$		\$	_	€	_	\$	_	\$	
Money Market Instruments	¥	-	Ψ	-	C	-	¥	-	ý	-
Equity Instruments Derivative assets held for trading		955,195 –		210,242 -		86,160 -		39,930 -		12,364 2
Derivative liabilities held for trading		955,195		210,242		86,160		39,930		12,366
Level 2		933,193		210,242		80,100		33,330		12,300
Bonds and Notes	\$	_	\$	_	€	_	\$	_	\$	_
Money Market Instruments Equity Instruments		- 83,954		- 16,243		- 864		- 2,749		_ 22
Derivative assets held for trading		153		1		415		2,743		_
Derivative liabilities held for trading		(383)		(7)		(4)		(12)		
		83,724		16,237		1,275		2,739		22
Level 3 Bonds and Notes	\$	_	\$	_	€	_	\$	_	\$	_
Money Market Instruments	J	_	₽	_	-	_	₽	_	Þ	_
Equity Instruments Derivative assets held for trading		-		-		-		-		-
Derivative liabilities held for trading		_		_		_		_		_
		-		-		-		_		-
Total Investments	\$	1,038,919	\$	226,479	€	87,435	\$	42,669	\$	12,388
	l ann	Mason	l ann	Massa	Logg					Massa
	QS N Equit and I Fund	IV Global ty Growth ncome as at uary 28, 2017	Marti Austr Equit Fund	y Income ^ as at uary 28, 2017	Marti Asia Unco Fund	Mason in Currie Long-Term nstrained ^ as at uary 28, 2017 00's)	Marti Asia F Fund	Mason n Currie Pacific ^ as at ary 28, 2017 0's)	Marti Euro Abso Fund	lute Alpha ^ as at ıary 28, 2017
Level 1 Bonds and Notes	QS N Equit and I Fund Febro	IV Global ty Growth ncome as at uary 28, 2017	Marti Austr Equit Fund Febru	in Currie ralia y Income ^ as at ıary 28, 2017	Marti Asia Unco Fund Febru	in Currie Long-Term nstrained ^ as at uary 28, 2017	Marti Asia F Fund Febru	n Currie Pacific ^ as at ary 28, 2017	Marti Euro Abso Fund Febru	n Currie pean lute Alpha ^ as at ıary 28, 2017
Bonds and Notes Money Market Instruments	QS M Equit and I Fund Febru (in 00	IV Global ty Growth ncome i as at uary 28, 2017 00's)	Marti Austr Equit Fund Febru (in 00	in Currie ralia y Income ^ as at lary 28, 2017 00's)	Marti Asia Unco Fund Febru (in 00	in Currie Long-Term narrained ^ as at lary 28, 2017 00's)	Marti Asia F Fund Febru (in 00	n Currie Pacific ^ as at aary 28, 2017 0's) _ _	Marti Europ Abso Fund Febru (in 00	in Currie pean lute Alpha ^ as at lary 28, 2017 10's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	QS M Equit and I Fund Febru (in 00	IV Global ty Growth income as at uary 28, 2017 00's)	Marti Austr Equit Fund Febru (in 00	in Currie ralia y Income as at uary 28, 2017 0's) - 1,038 -	Marti Asia Unco Fund Febru (in 00	in Currie Long-Term nstrained ^ as at Jary 28, 2017 JO's)	Marti Asia F Fund Febru (in 00	n Currie Pacific ^ as at lary 28, 2017 0's)	Marti Europ Abso Fund Febru (in 00	n Currie pean lute Alpha ^ as at ıary 28, 2017
Bonds and Notes Money Market Instruments Equity Instruments	QS M Equit and I Fund Febru (in 00	IV Global ty Growth ncome las at uary 28, 2017 00's)	Marti Austr Equit Fund Febru (in 00	in Currie ralia y Income ^ as at uary 28, 2017 00's)	Marti Asia Unco Fund Febru (in 00	in Currie Long-Term nstrained ^ as at uary 28, 2017 JO's) — — — — — — — — — — — — — — — — — — —	Marti Asia F Fund Febru (in 00	n Currie Pacific ^ as at lary 28, 2017 0's)	Marti Europ Abso Fund Febru (in 00	in Currie de
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	QS M Equit and I Fund Febru (in 00	IV Global ty Growth income as at uary 28, 2017 00's)	Marti Austr Equit Fund Febru (in 00	in Currie ralia y Income as at uary 28, 2017 0's) - 1,038 -	Marti Asia Unco Fund Febru (in 00	in Currie Long-Term nstrained ^ as at Jary 28, 2017 JO's)	Marti Asia F Fund Febru (in 00	n Currie Pacific ^ as at lary 28, 2017 0's)	Marti Europ Abso Fund Febru (in 00	in Currie pean lute Alpha ^ as at lary 28, 2017 10's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	QS Ñ Equi and I Fund Febri (in 00	IV Global ty Growth ncome las at uary 28, 2017 00's)	Marti Austr Equit Fund Febru (in 00	in Currie ralia y Income ^ as at uary 28, 2017 00's)	Marti Asia Unco Fund Febru (in 00	in Currie Long-Term nstrained ^ as at uary 28, 2017 JO's) — — — — — — — — — — — — — — — — — — —	Marti Asia F Fund Febru (in 00	n Currie Pacific ^ as at lary 28, 2017 0's)	Marti Europ Abso Fund Febru (in 00	in Currie de
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments	QS M Equit and I Fund Febru (in 00	IV Global ty Growth the come as at usary 28, 2017 10's) - 15,972 15,972	Marti Austr Equit Fund Febru (in 00	in Currie raid ay Income ^ as at uary 28, 2017 0's) - 1,038	Marti Asia Unco Fund Febru (in 00	in Currie Long-Term nstrained ^ as at uary 28, 2017 JO's) — — — — — — — — — — — — — — — — — — —	Marti Asia F Fund Febru (in 00	n Currie Pacific ^ as at lary 28, 2017 0's)	Marti Europ Abso Fund Febru (in 00	in Currie de
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments	QS Ñ Equi and I Fund Febri (in 00	IV Global ty Growth the come las at the come last last last last last last last last	Marti Austr Equit Fund Febru (in 00	in Currie ration	Marti Asia Unco Fund Febru (in 00	in Currie Long-Term nstrained ^ as at uary 28, 2017 JO's) — — — — — — — — — — — — — — — — — — —	Marti Asia F Fund Febru (in 00	n Currie Pacific A as at ary 28, 2017 O's)	Marti Europ Abso Fund Febru (in 00	in Currie oceanical de la composition della comp
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments	QS Ñ Equi and I Fund Febri (in 00	IV Global ty Growth the come as at usary 28, 2017 10's) - 15,972 15,972	Marti Austr Equit Fund Febru (in 00	in Currie raid ray Income A as at uary 28, 2017 0's)	Marti Asia Unco Fund Febru (in 00	in Currie Long-Term Instrained ^ as at Jary 28, 2017 10's)	Marti Asia F Fund Febru (in 00	n Currie Pacific A as at ary 28, 2017 O's)	Marti Europ Abso Fund Febru (in 00	in Currie ocean lute Alpha ^ as at largy 28, 2017 l0's) - 199,933 - 199,933 - 199,933
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	QS Ñ Equi and I Fund Febri (in 00	NV Global ty Growth necome as at 12 15,972 - 15,972 - 1,313 35	Marti Austr Equit Fund Febru (in 00	in Currie raid y Income ^ as at ary 28, 2017 10's) - 1,038	Marti Asia Unco Fund Febru (in 00	in Currie Long-Term Instrained A as at Jary 28, 2017 10's)	Marti Asia F Fund Febru (in 00	n Currie Pacific Pacif	Marti Europ Abso Fund Febru (in 00	in Currie opean lute Alpha ^ as at larty 28, 2017 l0's) - 199,933 199,933 - 29,568 - 4,011
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3	QS Ñ Equitand I February (in 00	IV Global ty Growth necome as at 12 15,972 - 15,972 - 1,313 35 (12)	Marti Austi Equit Fund Febru (in 00	in Currie raid y Income ^ as at ary 28, 2017 10's) - 1,038	Marti Asia Unco Fund Febru (in 00	in Currie Long-Term Instrained A as at Jary 28, 2017 10's)	Marti Asia I Fund Febru (in 00	n Currie Pacific Pacif	Marti Europ Abso Fund Febru (in 00	in Currie ocean lute Alpha ^ as at larty 28, 2017 l0's) - 199,933 29,568 - 4,011 (4,732)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes	QS Ñ Equi and I Fund Febri (in 00	IV Global ty Growth necome as at 12 15,972 - 15,972 - 1,313 35 (12)	Marti Austr Equit Fund Febru (in 00	in Currie raid y Income ^ as at ary 28, 2017 10's) - 1,038	Marti Asia Unco Fund Febru (in 00	in Currie Long-Term Instrained A as at Jary 28, 2017 10's)	Marti Asia F Fund Febru (in 00	n Currie Pacific Pacif	Marti Europ Abso Fund Febru (in 00	in Currie ocean lute Alpha ^ as at larty 28, 2017 l0's) - 199,933 29,568 - 4,011 (4,732)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments	QS Ñ Equitand I February (in 00	IV Global ty Growth necome as at 12 15,972 - 15,972 - 1,313 35 (12)	Marti Austi Equit Fund Febru (in 00	in Currie raid y Income ^ as at ary 28, 2017 10's) - 1,038	Marti Asia Unco Fund Febru (in 00	in Currie Long-Term Instrained A as at Jary 28, 2017 10's)	Marti Asia I Fund Febru (in 00	n Currie Pacific Pacif	Marti Europ Abso Fund Febru (in 00	in Currie ocean lute Alpha ^ as at larty 28, 2017 l0's) - 199,933 29,568 - 4,011 (4,732)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Derivative assets held for trading	QS Ñ Equitand I February (in 00	IV Global ty Growth necome as at 12 15,972 - 15,972 - 1,313 35 (12)	Marti Austi Equit Fund Febru (in 00	in Currie raid y Income ^ as at ary 28, 2017 10's) - 1,038	Marti Asia Unco Fund Febru (in 00	in Currie Long-Term Instrained A as at Jary 28, 2017 10's)	Marti Asia I Fund Febru (in 00	n Currie Pacific Pacif	Marti Europ Abso Fund Febru (in 00	in Currie ocean lute Alpha ^ as at larty 28, 2017 l0's) - 199,933 29,568 - 4,011 (4,732)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments	QS Ñ Equitand I February (in 00	IV Global ty Growth necome as at 12 15,972 - 15,972 - 1,313 35 (12)	Marti Austi Equit Fund Febru (in 00	in Currie rain ray income A sa at aury 28, 2017 0's)	Marti Asia Unco Fund Febru (in 00	in Currie Long-Term Instrained A as at Jary 28, 2017 10's)	Marti Asia I Fund Febru (in 00	n Currie Pacific Pacif	Marti Europ Abso Fund Febru (in 00	in Currie ocean lute Alpha ^ as at larty 28, 2017 l0's) - 199,933 29,568 - 4,011 (4,732)

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Marti Globa Fund	Mason n Currie Il Resources as at ary 28, 2017 0's)	Marti Great Fund	Mason n Currie er China ^ as at ary 28, 2017 0's)	Mart Japa Fund	I Mason tin Currie n Absolute Alpha I^ as at uary 28, 2017 00's)	Marti North Fund	ary 28, 2017	Marti Globa Unco Fund	Mason in Currie al Long-Term nstrained ^ as at uary 28, 2017 10's)
Level 1 Bonds and Notes Money Market Instruments	\$	_ _	\$	- -	¥	_ _	\$	<u>-</u>	\$	<u>-</u>
Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		17,307 - -		12,660 - -		3,125,099 6,435 (701)		4,864 _ _		11,394 - -
		17,307		12,660		3,130,833		4,864		11,394
Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	- - - (1)	\$	- - 134 - - - 134	¥	94,950 8,454 (53,371) 50,033	\$	139 - - - 139	\$	- - - (1)
Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	- - - -	\$	- - - -	¥	- - - -	\$	- - - -	\$	- - - -
		17,306	s	12,794	¥	3,180,866	\$	5,003	\$	11,393

	Mart Asia Japa Fund	Mason in Currie Pacific Ex n Real Income '^ as at uary 28, 2017 00's)	RAR Valu Febr	g Mason E Infrastructure le Fund^ as at luary 28, 2017 00's)
Level 1			_	
Bonds and Notes	\$	_	€	_
Money Market Instruments Equity Instruments		1,232		188,993
Derivative assets held for trading		1,232		100,555
Derivative liabilities held for trading		_		-
		1,232		188,993
Level 2				
Bonds and Notes	\$	_	€	-
Money Market Instruments				-
Equity Instruments		987		15,491
Derivative assets held for trading Derivative liabilities held for trading		_		64 (1,466)
		987		14,089
Level 3				
Bonds and Notes	\$	_	€	_
Money Market Instruments	•	_	_	_
Equity Instruments		_		-
Derivative assets held for trading		_		_
Derivative liabilities held for trading				
		_		
Total Investments	\$	2,219	€	203,082

Securities which are fair valued by the Investment Manager at February 28, 2018 are noted on the Portfolio of Investments. In the event a price is not available from a Pricing Service, the Valuation Committee may obtain one or more indicative quotes from approved broker-dealers.

Matrix pricing is used for Funds when the Valuation Committee is unable to obtain one or more broker-dealer quotes for a security for which there is no price available from a Pricing Service. Matrix pricing estimates a U.S. Dollar-denominated security's current market value by using the most recent quote received from a broker-dealer and adjusting the price by the change in the yield of the U.S. treasury security most similar in duration to the security being valued.

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

Fair Valued by

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk - (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

The following tables set out the value of securities for each Fund which have been priced using single broker sources and fair valued by the Valuation Committee as at February 28, 2018 and February 28, 2017:

As at February 28, 2018	Single Broker Priced (in 000's)	Fair Valued by Valuation Committee (in 000's)
Legg Mason Western Asset US Core Bond Fund	\$4	\$21
Legg Mason Western Asset US Core Plus Bond Fund	\$1,579	\$1,607
Legg Mason Western Asset Short Duration High Income Bond Fund	_	\$10
Legg Mason Western Asset Global Multi Strategy Fund	=	\$297
Legg Mason Western Asset US High Yield Fund	\$1,503	\$1,939
Legg Mason Western Asset Global High Yield Fund	\$1,094	\$4,453
Legg Mason Western Asset US Adjustable Rate Fund	-	\$2
Legg Mason Western Asset Asian Opportunities Fund	_	\$24,784
Legg Mason Western Asset Global Core Plus Bond Fund^	=	\$24
Legg Mason Western Asset Macro Opportunities Bond Fund^	-	\$3,106
Legg Mason Western Asset Structured Opportunities Fund^	\$5,000	\$14,394
Legg Mason ClearBridge Global Equity Income Fund^	-	\$53
Legg Mason QS Emerging Markets Equity Fund	-	\$567
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	_	\$5,963
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	=	\$171

For details of derivative assets and liabilities held for trading which were fair valued as at February 28, 2018, please refer to the Portfolios of Investments.

As at February 28, 2017	Single Broker Priced (in 000's)	Valuation Committee (in 000's)
Legg Mason Western Asset US Core Bond Fund	_	\$24
Legg Mason Western Asset US Core Plus Bond Fund	-	\$2,955
Legg Mason Western Asset Short Duration High Income Bond Fund	=	\$109
Legg Mason Western Asset Global Multi Strategy Fund	-	\$932
Legg Mason Western Asset US High Yield Fund	=	\$4,996
Legg Mason Western Asset Global High Yield Fund	-	\$5,170
Legg Mason Western Asset US Adjustable Rate Fund	-	\$2
Legg Mason Western Asset Asian Opportunities Fund	=	\$13,696
Legg Mason Western Asset Global Credit Absolute Return Fund^	-	\$157
Legg Mason Western Asset Global Core Plus Bond Fund^	-	\$24
Legg Mason Western Asset Macro Opportunities Bond Fund^	=	\$10,091
Legg Mason QS Emerging Markets Equity Fund	-	\$604
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	-	\$5,115
Legg Mason Martin Currie Asia Pacific Fund^	=	\$22
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	-	\$21

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

As at February 28, 2018 IDC adjusted pricing was applied to Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Dynamic US Equity Fund^, Legg Mason ClearBridge Global Equity Income Fund, Legg Mason ClearBridge US Agpreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund^, Legg Mason Royce US 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 Martin Currie Asia Pacific Ex Japan Real 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 Fund^ And Legg Mason RARE Emerging Markets Infrastructure Fund^ (February 28, 2017: IDC adjusted pricing was applied to Legg Mason ClearBridge Wason Rondywine Global Boyamic US Equity Fund^, Legg Mason ClearBridge Wason Rondywine Global Equity Fund^, Legg Mason ClearBridge US Equity Fund^, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Wason ClearBridge US Equity Sustainability Leaders Fund^, Legg Mason Opportunity Fund^, Legg Mason Royce US Smaller Companies Fund, Legg Mason Opportunity Fund^, Legg Mason Martin Currie Australia Equity Income Fund, Legg Mason

12.2 Credit Risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Company will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Sub-Investment Managers/Advisor minimise concentrations of credit risk by undertaking transactions with a large number of brokers and counterparties on recognised and reputable exchanges. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Each Fund will be exposed to credit risk on the counterparties with which it trades in relation to options, forward contracts and other derivative financial instruments that are not traded on a recognized exchange. Such instruments are not afforded the same protections as may apply to participants trading swaps, futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Funds trade such instruments, which could result in substantial losses to the Funds.

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

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

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

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

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

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

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

12. Risk Exposure and Risk Management – (continued)

12.2 Credit Risk - (continued)

The value of underlying securities received as collateral in relation to derivative trading held by the following Funds as at February 28, 2018 and February 28, 2017 was as follows:

		As at February 28, 2018 Market Value of Collateral	As at February 28, 2017 Market Value of Collateral
Fund	Broker	000's	
Legg Mason Western Asset US Core Plus Bond Fund	Goldman Sachs	-	\$271
Legg Mason Western Asset Global Core Plus Bond Fund^	JP Morgan	\$37	_
Legg Mason Western Asset Macro Opportunities Bond Fund^	Bank of America Merrill Lynch	\$25,657	\$14,638
Legg Mason Western Asset Macro Opportunities Bond Fund^	Barclays	\$3,588	_
Legg Mason Western Asset Macro Opportunities Bond Fund^	Citi	\$1,211	_
Legg Mason Western Asset Macro Opportunities Bond Fund^	Goldman Sachs	\$15,431	_
Legg Mason Western Asset EM Local Currency Debt Fund^	Bank of America Merrill Lynch	\$120	_
Legg Mason Western Asset EM Local Currency Debt Fund^	Citi	\$188	_
Legg Mason Western Asset EM Local Currency Debt Fund^	Deutsche Bank	\$9	_
Legg Mason Western Asset EM Local Currency Debt Fund^	Goldman Sachs	\$1,205	_
Legg Mason Western Asset EM Local Currency Debt Fund^	JP Morgan	\$174	_
Legg Mason Western Asset Multi-Asset Credit Fund^	Bank of America Merrill Lynch	\$845	\$203
Legg Mason Western Asset Multi-Asset Credit Fund^	Barclays	\$21	\$97
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	Citi	\$43	_
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Barclays	\$10	-

A list of approved counterparties is maintained. Additions to this list are reviewed quarterly and a thorough re-evaluation of all counterparties is conducted annually. The review includes analysis of the counterparty's capital adequacy, profitability, liquidity and other factors as may be appropriate.

For efficient portfolio management purposes, each Fund may enter into repurchase agreements, reverse repurchase agreements and stock lending agreements subject to the conditions and limits set out in the Central Bank of Ireland UCITS Regulations.

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

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

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

Credit risk is addressed through diversified use of counterparties and issuers, and through minimum security ratings and average portfolio ratings. The Sub-Investment Managers may set portfolio limits and may invest based on internal parameters with mutually agreed limits set at a Fund's inception, including issue and issuer limitations, credit minimums, and an average credit quality, and the account is monitored on an ongoing basis to ensure it continues to meet these parameters. Rigorous independent analysis of all credit securities before purchase, including financial modeling, scenario analysis, and monitoring changes in risk profile may also be performed. Generally no more than 5% of the portfolio may be invested in any single corporate issuer at the time of purchase.

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

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

Any securities placed as collateral are disclosed on the Portfolios of Investments. Cash and cash equivalents held at the Depositary and amounts held by brokers as collateral are disclosed in Note 8.

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

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

As at Fohrman, 29, 2019

The following table represents the market value of the securities which have been placed as collateral with brokers as at February 28, 2018 and February 28, 2017 in relation to derivative trading:

Fund Broker	Market Value of Collateral 000's	Market Value of Collateral 000's
Legg Mason Western Asset Global Multi Strategy Fund Bank of America Merrill Lynch	\$266	_
Legg Mason Western Asset Global Multi Strategy Fund Citi	\$129	_
Legg Mason Western Asset Global Multi Strategy Fund JP Morgan	\$139	_
Legg Mason Western Asset Global Multi Strategy Fund Morgan Stanley	\$508	_
Legg Mason Western Asset Global Core Plus Bond Fund^ Citi	\$15	_
Legg Mason Western Asset Macro Opportunities Bond Fund^ Bank of America Merrill Lynch	\$1,705	_
Legg Mason Opportunity Fund^ Credit Suisse	_	\$9,882

As at February 28, 2018 and February 28, 2017, balances due from brokers and other receivables were exposed to credit risk. The total amount of financial assets exposed to credit risk approximates to their carrying value on the Statement of Financial Position (excluding equities).

The tables below set out a summary of the credit exposure based on credit ratings of the debt securities held in the Fixed Income Funds:

	Legg Mason Western Asset US Money Market Fund	t		Mason Western As JS Core Bond Fund	sset		ason Western A re Plus Bond Fur		Legg Mason Western Asset Euro Core Plus Bond Fund			
Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	
AAA	81.46%	85.61%	AAA	64.87%	65.58%	AAA	51.22%	52.08%	AAA	29.30%	22.88%	
AA	14.80%	10.46%	AA	6.34%	6.60%	AA	2.73%	3.83%	AA	18.01%	19.82%	
Α	3.74%	3.93%	Α	15.19%	16.50%	Α	15.03%	15.33%	Α	26.29%	15.63%	
			BBB	12.06%	9.45%	BBB	12.30%	11.69%	BBB	24.90%	40.55%	
			BB	0.53%	0.51%	BB	9.37%	5.23%	BB	0.60%	1.12%	
			В	_	0.55%	В	3.09%	4.78%	В	0.90%	_	
			CCC	0.28%	0.06%	CCC & Below	3.43%	3.63%				
			Not Rated	0.73%	0.75%	Not Rated	2.83%	3.43%				
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%	

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12. Risk Exposure and Risk Management – (continued)

12.2 Credit Risk – (continued)

	son Western Asse High Income Bor			ason Western Ass Multi Strategy Fu			ason Western A High Yield Fund			lason Western A kets Total Returr	
Rating	Feb-18	runa Feb-17	Rating	Feb-18	na Feb-17	Rating	Feb-18	Feb-17	Rating	rets Total Return	1 Bona Funa Feb-17
AAA	2.57%	0.51%	AAA	12.89%	13.18%	A	1.64%	0.73%	AA	1.79%	1.21%
BBB	11.66%	10.83%	AA	0.19%	2.02%	BBB	11.61%	8.93%	A	1.23%	1.45%
BB	43.56%	42.74%	A	10.18%	6.23%	BB	43.89%	41.39%	BBB	42.23%	54.92%
В	33.63%	32.29%	BBB	25.34%	23.95%	В	34.51%	33.87%	BB	24.18%	23.35%
CCC & Below	7.15%	12.82%	BB	32.83%	33.49%	CCC & Below	6.35%	10.06%	В	25.24%	15.28%
Not rated	1.43%	0.81%	В	13.13%	14.27%	Not Rated	2.00%	5.02%	Not Rated	5.33%	3.79%
			CCC & Below	3.89%	3.80%						
	100.00%	100.000/	Not Rated	1.55%	3.06%		100.00%	100.000/		100.000/	100.00%
		100.00%		100.00%	100.00%			100.00%		100.00%	
	son Western Asse tets Corporate Bo			ason Western Ass al High Yield Fund			ason Western A erm Governmer			lason Western A Ijustable Rate Fu	
Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17
AA	0.95%	4.53%	AAA	1.59%	1.94%	AAA	100.00%	98.86%	AAA	87.05%	78.83%
A	14.47%	14.96%	AA	0.36%	_	Α	_	1.11%	AA	9.05%	21.17%
BBB	43.53%	43.66%	Α	2.29%	0.01%	Not Rated	_	0.03%	Α	3.90%	-
BB	24.85%	27.04%	BBB	17.87%	16.24%						
В	15.35%	8.74%	BB	46.82%	45.47%						
Not Rated	0.85%	1.07%	В	26.27%	27.43%						
			CCC & Below	2.99%	5.55%						
			Not Rated	1.81%	3.36%						
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%
Legg Ma	son Western Asse	et	Legq M	ason Western Ass	set	Legg Ma	son Western A	sset	Legg M	lason Western A	sset
	ion Management			Opportunities Fun			on Blue Chip Bo			Core Plus Bond F	
Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17
AAA	79.14%	57.08%	AAA	2.85%	3.07%	AAA	18.36%	5.72%	AAA	33.48%	33.91%
AA	4.08%	27.89%	AA	10.25%	11.16%	AA	26.23%	26.99%	AA	12.20%	7.02%
A	7.17%	_	Α	31.22%	16.61%	Α	55.41%	64.69%	Α	31.54%	32.84%
BBB	9.61%	2.60%	BBB	43.71%	59.68%	BBB	_	2.60%	BBB	19.19%	20.71%
BB	_	12.43%	BB	1.81%	3.29%				BB	2.89%	4.69%
			В	1.05%	0.97%				В	0.70%	0.83%
	100.00%	100.00%	Not Rated	9.11%	5.22%		100.00%	100.00%		100.00%	100.00%
Lang Ma	son Western Asse		Legg M	ason Western Ass		Lega Ma	ason Western A		Lega M	lason Western A	
	oal Credit Fund			High Yield Fund	et		ortunities Bond			Currency Debt I	
Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17
AAA	7.15%	11.83%	BBB	6.00%	6.29%	AAA	40.96%	16.72%	AA	2.07%	-
AA	8.19%	7.79%	BB	49.24%	48.73%	AA	2.56%	3.42%	Α	24.95%	31.88%
A	33.98%	40.73%	В	38.10%	37.72%	Α	13.07%	20.71%	BBB	48.86%	43.59%
BBB	45.80%	38.07%	CCC & Below	2.02%	3.98%	BBB	24.32%	31.84%	BB	13.27%	18.85%
BB	3.86%	1.03%	Not Rated	4.64%	3.28%	BB	9.80%	16.23%	В	10.85%	5.68%
Not Rated	1.02%	0.55%				В	6.43%	6.70%			
						CCC & Below Not Rated	2.86%	0.20% 4.18%			
	100.00%	100.00%		100.00%	100.00%	Not Nated	100.00%	100.00%		100.00%	100.00%
Lang Ma	son Western Asse		Legg M	ason Western Ass		Lega Ma	ason Western A		Lega M	lason Western A	
	sset Credit Fund^		Global Total Return				Opportunities			e-Backed Securit	
Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17
AAA	0.31%	5.97%	AAA	56.45%	45.30%	AAA	3.23%	4.48%	AAA	99.24%	99.99%
	0.47%	1.34%	AA	4.70%	4.62%	AA	0.94%	1.26%	Not Rated	0.76%	0.01%
AA			Α	19.36%	24.56%	Α	0.35%	0.49%			
AA A	8.42%	9.19%			25.52%	BBB	4.06%	4.17%			
	8.42% 22.96%	9.19% 18.51%	BBB	19.49%	23.32 /0						
A				19.49%	23.32 /0	BB	6.84%	10.26%			
A BBB	22.96%	18.51%		19.49%	23.32 /0	BB B		10.26% 5.94%			
A BBB BB	22.96% 31.14%	18.51% 25.83%		19.49%	23.32 /0		6.84%				
A BBB BB B	22.96% 31.14% 23.55% 5.73% 7.42%	18.51% 25.83% 21.14% 10.91% 7.11%				В	6.84% 8.84% 32.25% 43.49%	5.94% 40.99% 32.41%			
A BBB BB B CCC & Below	22.96% 31.14% 23.55% 5.73%	18.51% 25.83% 21.14% 10.91%		19.49%	100.00%	B CCC & Below	6.84% 8.84% 32.25%	5.94% 40.99%		100.00%	100.00%
A BBB BB CCC & Below Not Rated Legg Ma:	22.96% 31.14% 23.55% 5.73% 7.42% 100.00%	18.51% 25.83% 21.14% 10.91% 7.11% 100.00%	BBB	100.00% ason Western Ass	100.00%_	B CCC & Below Not Rated	6.84% 8.84% 32.25% 43.49% 100.00%	5.94% 40.99% 32.41% 100.00%		on Brandywine	Global
A BBB BB B CCC & Below Not Rated Legg Ma: UK Investme	22.96% 31.14% 23.55% 5.73% 7.42% 100.00% sson Western Asse	18.51% 25.83% 21.14% 10.91% 7.11% 100.00%	BBB Legg M US Cor	100.00% ason Western Ass porate Bond Func	100.00% Set	B CCC & Below Not Rated Legg Maso Fixe	6.84% 8.84% 32.25% 43.49% 100.00% on Brandywine d Income Fund	5.94% 40.99% 32.41% 100.00%	Fixed Incom	on Brandywine e Absolute Retu	Global rn Fund^
A BBB BB B CCC & Below Not Rated Legg Ma: UK Investme Rating	22.96% 31.14% 23.55% 5.73% 7.42% 100.00% sson Western Asse	18.51% 25.83% 21.14% 10.91% 7.11% 100.00% et und^ Feb-17	BBB Legg M US Cor Rating	100.00% ason Western Ass porate Bond Fund Feb-18	100.00% Set I^ Feb-17	B CCC & Below Not Rated Legg Maso Fixe Rating	6.84% 8.84% 32.25% 43.49% 100.00% on Brandywine dd Income Fund Feb-18	5.94% 40.99% 32.41% 100.00% Global	Fixed Incom Rating	on Brandywine e Absolute Retu Feb-18	Global rn Fund^ Feb-17
A BBB BB B CCC & Below Not Rated Legg Ma: UK Investme Rating AAA	22.96% 31.14% 23.55% 5.73% 7.42% 100.00% son Western Asse ent Grade Credit F Feb-18 9.54%	18.51% 25.83% 21.14% 10.91% 7.11% 100.00% et und^ Feb-17 11.86%	Legg M US Cor Rating AAA	100.00% ason Western Ass porate Bond Func Feb-18 5.84%	100.00% set J^ Feb-17 15.14%	B CCC & Below Not Rated Legg Maso Fixe Rating AAA	6.84% 8.84% 32.25% 43.49% 100.00% on Brandywine dd Income Fund Feb-18 53.47%	5.94% 40.99% 32.41% 100.00% Global Feb-17 40.84%	Fixed Incom Rating AAA	on Brandywine e Absolute Retu Feb-18 22.10%	Global rn Fund^ Feb-17 23.83%
A BBB BB B CCC & Below Not Rated Legg Ma: UK Investme Rating AAA AA	22.96% 31.14% 23.55% 5.73% 7.42% 100.00% son Western Assert Grade Credit F Feb-18 9.54% 16.38%	18.51% 25.83% 21.14% 10.91% 7.11% 100.00% ext und^ Feb-17 11.86% 9.73%	Legg M US Cor Rating AAA AA	100.00% ason Western Ass porate Bond Func Feb-18 5.84% 8.53%	100.00% Set Feb-17 15.14% 7.02%	B CCC & Below Not Rated Legg Maso Fixe Rating AAA AA	6.84% 8.84% 32.25% 43.49% 100.00% on Brandywine d Income Fund Feb-18 53.47% 9.88%	5.94% 40.99% 32.41% 100.00% Global Feb-17 40.84% 22.22%	Fixed Incom Rating AAA AA	on Brandywine e Absolute Retu Feb-18 22.10% 3.77%	Global rn Fund^ Feb-17 23.83% 8.64%
A BBB BB B CCC & Below Not Rated Legg Ma: UK Investme Rating AAA AA A	22.96% 31.14% 23.55% 5.73% 7.42% 100.00% son Western Assert Grade Credit F Feb-18 9.54% 16.38% 42.46%	18.51% 25.83% 21.14% 10.91% 7.11% 100.00% ext und^ Feb-17 11.86% 9.73% 45.51%	Legg M US Cor Rating AAA AA A	100.00% ason Western Ass porate Bond Fund Feb-18 5.84% 8.53% 33.55%	100.00% set 10 Feb-17 15.14% 7.02% 29.57%	B CCC & Below Not Rated Legg Maso Fixe Rating AAA AA AA AA AA	6.84% 8.84% 32.25% 43.49% 100.00% on Brandywine dd Income Fund Feb-18 53.47% 9.88% 24.38%	5.94% 40.99% 32.41% 100.00% Global Feb-17 40.84% 22.22% 21.22%	Fixed Incom Rating AAA AA A	con Brandywine e Absolute Retu Feb-18 22.10% 3.77% 45.13%	Global rn Fund^ Feb-17 23.83% 8.64% 35.60%
A BBB BB B CCC & Below Not Rated Legg Ma: UK Investme Rating AAA AA ABBBB	22.96% 31.14% 23.55% 5.73% 7.42% 100.00% sson Western Assert Grade Credit F Feb-18 9.54% 16.38% 42.46% 29.71%	18.51% 25.83% 21.14% 10.91% 7.11% 100.00% ext und^ Feb-17 11.86% 9.73%	Legg M US Cor Rating AAA AA BBB	100.00% ason Western Ass porate Bond Func Feb-18 5.84% 8.53% 33.55% 43.25%	100.00% set 10 Feb-17 15.14% 7.02% 29.57% 37.46%	B CCC & Below Not Rated Legg Maso Fixe Rating AAA AA AA BBB	6.84% 8.84% 32.25% 43.49% 100.00% on Brandywine dd Income Fund Feb-18 53.47% 9.88% 24.38% 0.76%	5.94% 40.99% 32.41% 100.00% Global Feb-17 40.84% 22.22% 21.22% 9.63%	Fixed Incom Rating AAA AA A BBB	son Brandywine te Absolute Retu Feb-18 22.10% 3.77% 45.13% 10.42%	Global rn Fund^ Feb-17 23.83% 8.64% 35.60% 22.04%
A BBB BB B CCC & Below Not Rated Legg Ma: UK Investme Rating AAA AA A	22.96% 31.14% 23.55% 5.73% 7.42% 100.00% son Western Assert Grade Credit F Feb-18 9.54% 16.38% 42.46%	18.51% 25.83% 21.14% 10.91% 7.11% 100.00% ext und^ Feb-17 11.86% 9.73% 45.51%	Legg M US Cor Rating AAA AA A	100.00% ason Western Ass porate Bond Fund Feb-18 5.84% 8.53% 33.55%	100.00% set 10 Feb-17 15.14% 7.02% 29.57%	B CCC & Below Not Rated Legg Maso Fixe Rating AAA AA AA AA AA	6.84% 8.84% 32.25% 43.49% 100.00% on Brandywine dd Income Fund Feb-18 53.47% 9.88% 24.38%	5.94% 40.99% 32.41% 100.00% Global Feb-17 40.84% 22.22% 21.22%	Fixed Incom Rating AAA AA A	con Brandywine e Absolute Retu Feb-18 22.10% 3.77% 45.13%	

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

12. Risk Exposure and Risk Management – (continued)

12.2 Credit Risk – (continued)

	ason Brandywine Glo High Yield Fund^	bal		on Brandywine (stic Fixed Income			son Brandywine (reign Credit Fund		Legg Mason Brand Income Optimi		
Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17
AAA	2.64%	_	AAA	22.18%	22.61%	AAA	26.41%	18.97%	AAA	15.51%	7.66%
AA	_	4.11%	AA	12.64%	21.75%	AA	3.74%	20.68%	AA	2.81%	15.57%
Α	4.44%	0.94%	Α	36.40%	25.59%	Α	34.40%	25.31%	Α	21.67%	10.59%
BBB	4.32%	1.35%	BBB	11.57%	20.43%	BBB	15.52%	23.61%	BBB	24.76%	20.94%
BB	42.88%	33.08%	BB	11.08%	9.31%	BB	10.44%	11.43%	BB	19.62%	20.44%
В	38.50%	47.80%	В	0.42%	0.23%	Not Rated	9.49%	_	В	10.89%	12.12%
CCC & Below	7.22%	11.98%	CC & Below	_	0.08%				CCC & Below	4.74%	7.41%
Not Rated	-	0.74%	Not Rated	5.71%	-				Not Rated	-	5.27%
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Maso	n Brandywine Glo	bal	Legg M	lason Brandywine G	Legg Mason	Legg Mason Brandywine Global - US			
Credit O	pportunities Fund	^	Defe	nsive High Yield Fun	ıd^	High Yield Fund^			
Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	Rating	Feb-18	Feb-17	
AAA	18.80%	4.65%	AAA	2.46%	_	AAA	2.54%	_	
AA	_	14.48%	Α	5.22%	_	BBB	2.01%	_	
Α	16.05%	2.10%	BBB	6.62%	_	BB	44.38%	_	
BBB	16.47%	17.55%	BB	52.23%	_	В	45.77%	_	
BB	16.47%	11.04%	В	33.47%	_	CCC & Below	5.30%	_	
В	20.03%	30.89%							
CCC & Below	8.49%	10.33%							
Not Rated	3.69%	8.96%							
	100.00%	100.00%		100.00%	_		100.00%	_	

12.3 Liquidity Risk

The Company's Prospectus provides for the daily creation and cancellation of shares and the Company is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Administrator monitors subscription and redemption volumes on a daily basis and notifies the Sub-Investment Managers of significant movements and unusual trends as appropriate. If redemption requests on any dealing day (as defined in the Prospectus) exceed 10% of the shares in issue in respect of any Fund, the Company may elect to restrict the total number of shares redeemed on that dealing day to 10% of the outstanding shares of the Fund, in which case all the relevant redemption requests shall be scaled down pro rata. The Company shall defer the excess redemption requests, and shall treat the deferred requests as if they were received for each subsequent dealing day (in relation to which the Company has the same power of deferral at the then prevailing limit) until all the shares to which the original request related have been redeemed. In such cases, the Company may reduce requests pro rata on the next and following dealing days so as to give effect to the above limitation.

The Company has the ability to borrow in the short term to ensure settlement. In accordance with the UCITS Regulations a Fund may borrow money only as follows:

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

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

One of the responsibilities of the Valuation Committee is to review and deliberate on valuation concerns, including illiquid securities. The Company may from time to time invest in derivative contracts traded OTC, which are not traded in an organised public market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The tables below have been prepared based on the undiscounted gross cash outflows relating to respective financial liabilities. The forward foreign currency contracts included in the tables below settle on a gross basis. Please refer to the relevant Portfolio of Investment for details of gross settlement amounts on these contracts.

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:

		Western Asset Market Fund		Western Asset Bond Fund		Western Asset s Bond Fund		Western Asset us Bond Fund
Liabilities (in 000's)	as at February 28, 2018	as at February 28, 2017						
Less than 1 Month								
Cash overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10	€ -	€ 8
Cash collateral payable	_	_	_	_	297	_	_	_
Amounts due to broker	_	_	241	2	857	176	-	_
Payable for investments purchased	5,017	_	34,955	7,697	158,971	92,962	760	6,077
Options	_	_	26	8	264	76	-	_
Swap contracts	_	_	28	26	923	302	330	187
Swaptions	_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	_	_	_	_	49	47	_	_
Unrealised depreciation on futures contracts	_	_	_	_	12	1,010	4	70
Unrealised depreciation on contracts for difference	_	_	_	_			_	_
Distributions payable to holders of redeemable participating shares	653	334	19	13	22	31	_	_
Management fees payable	498	528	64	41	385	332	3	27
Performance fees payable	_	_	_	_	_	_	_	
Administrator and depositary fees payable	20	67	4	3	31	40	5	7
Shareholder service fees payable	_	_	8	5	30	26	_	_
Payable for redeemable participating shares reacquired	134	63	368	258	1,640	744	_	_
Payable to shareholders	_	_	_	_	_	_	_	_
Interest payable	_	_	_	_	_	_	_	_
Dividend payable	_	_	_	_	_	_	_	_
Redeemable Participating Shares	1,049,417	1,147,834	97,187	55,866	750,864	651,230	113,969	112,740
1 – 3 months								
Options	_	_	14	19	157	294	_	_
Swaptions	_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	_	_	3	7	1,693	1,114	8	21
Unrealised depreciation on futures contracts	_	_	_	_	_	_	-	_
3 months – 1 year								
Options	_	_	_	_	9	_	_	-
Swaptions	_	_	_	_	_	_	_	-
Unrealised depreciation on forward foreign currency contracts	-	_	_	_	13	_	_	-
Unrealised depreciation on futures contracts	_	_	90	41	1,024	386	2	13
Accrued expenses and other liabilities	249	239	48	53	123	150	50	61
Total Financial Liabilities	\$ 1,055,988	\$ 1,149,065	\$ 133,055	\$ 64,039	\$ 917,364	\$ 748,930	€ 115,131	€ 119,211

	g Mason \ ilobal High			Leg	gg Mason \ US Sho Governm	rt-Te	erm		ıg Mason V S Adjustab			Leg	g Mason \ Global Manager	nflat	ion	
Liabilities (in 000's)	as at ruary 28, 2018	Fel	as at bruary 28, 2017		as at ruary 28, 2018	Fel	as at bruary 28, 2017	Feb	as at ruary 28, 2018	Febi	as at ruary 28, 2017		as at ruary 28, 2018	Feb	as at ruary 28, 2017	
Less than 1 Month																
Cash overdraft	\$ 1	\$	_	\$	9	\$	_	\$	-	\$	_	\$	_	\$	397	
Cash collateral payable	-		_		_		-		_		-		-		-	
Amounts due to broker	_		-		_		_		_		-		9		_	
Payable for investments purchased	2,346		1,569		_		_		_		-		-		_	
Options	-		-		_		-		-		-		29		_	
Swap contracts	_		-		_		_		_		-		-		_	
Swaptions	_		_		_		_		_		_		_		_	
Unrealised depreciation on forward foreign currency contracts	162		75		_		_		_		-		-		_	
Unrealised depreciation on futures contracts	186		-		_		_		_		-		24		30	
Unrealised depreciation on contracts for difference	_		_		_		_		_		_		_		_	
Distributions payable to holders of redeemable participating shares	35		74		_		-		-		-		-		_	
Management fees payable	163		191		9		16		2		5		10		8	
Performance fees payable	_		-		_		_		_		-		-		_	
Administrator and depositary fees payable	10		15		1		1		1		1		1		1	
Shareholder service fees payable	15		19		_		1		_		-		1		_	
Payable for redeemable participating shares reacquired	239		629		12		_		_		_		_		_	
Payable to shareholders	_		-		_		_		_		-		-		_	
Interest payable	_		_		_		_		_		_		_		_	
Dividend payable	_		_		_		_		_		_		_		_	
Redeemable Participating Shares	219,969		260,936		11,637		17,562		7,159		5,643		38,779		16,388	
1 – 3 months																
Options	_		-		_		_		_		-		-		3	
Swaptions	_		-		_		_		_		-		-		_	
Unrealised depreciation on forward foreign currency contracts	27		6		_		_		_		_		97		25	
Unrealised depreciation on futures contracts	-		-		-		-		-		-		-		-	
3 months – 1 year																
Options	-		6		-		_		-		-		-		_	
Swaptions	-		_		-		_		-		-		-		_	
Unrealised depreciation on forward foreign currency contracts	-		_		-		_		-		-		-		_	
Unrealised depreciation on futures contracts	-		_		-		_		-		-		7		13	
Accrued expenses and other liabilities	119		131		42		53		37		44		41		51	
Total Financial Liabilities	\$ 223,272	\$	263,651	\$	11,710	\$	17,633	\$	7,199	\$	5,693	\$	38,998	\$	16,916	

12. Risk Exposure and Risk Management – (continued)

	ort Duratio	Western Asset n High Income Fund		Western Asset Strategy Fund		Western Asset Yield Fund	Emerging M	Western Asset larkets Total ond Fund	Emerging Mar	Western Asset kets Corporate Fund
Febr	ns at uary 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
\$	103	\$ -	\$ 264	\$ 1	\$ -	\$ 288	\$ 55	\$ 1	\$ -	\$ -
	-	_	814	_	-	_	_	-	_	_
	_	_	248	_	16	-	22	-	_	-
	602	684	5,337	13,544	730	1,779	34	-	_	349
	_	_	11	_		-	_		_	_
	22	_	1,077	1,435	231	-	70	20	7	_
	-	_	7.156	11 107	_	_ 27	-	_	_	-
	20	1	7,156	11,407	14		39	26	6	36
	_	_	_	11	_	_	_	_	_	_
	11	24	- 55	83	60	173	12	18	_	_
	30	24	335	329	159	216	36	49	_	_
	-	-	-	-	-	-	-	-	_	_
	2	2	46	60	12	23	2	2	2	2
	1	1	20	21	12	19	1	3	_	_
	601	_	481	800	249	115	1	146	_	676
	_	_	_	-	-	-	-	-	-	-
	_	_	_	_	-	_	-	-	_	-
	- 31,997	27,087	- 1,075,509	- 1,013,215	- 310,835	- 379,488	- 31,705	- 41,137	41,359	- 32,699
		,			•	,	•	•	•	·
	-	_	_	_	-	-	6	-	8	_
	_	_	_	-	-	34	-	-	-	-
	_	161	3,673	685	-	-	31	-	21	_
	_	_	-	_	-	-	_	-	_	_
	_	1	-	-	_	8	_	_	_	_
	_	_	_	_	-	-	-	-	_	-
	-	_	_	_	-	_	2	2	2	5
	4	10	236	1,272	1	8	5	68	2	1
	69	77	192	226	116	131	96	104	45	45
\$	33,462	\$ 28,072	\$ 1,095,454	\$ 1,043,089	\$ 312,435	\$ 382,309	\$ 32,117	\$ 41,576	\$ 41,452	\$ 33,813

	Western Asset rtunities Fund	Short Durat	Western Asset ion Blue Chip I Fund	Global Cred	Western Asset dit Absolute 1 Fund^		Western Asset us Bond Fund^		Western Asset edit Fund
as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
\$ -	\$ 394	\$ -	\$ 26	\$ -	\$ -	\$ 274	\$ 17	\$ -	\$ -
590	_	_	_	_	_	146	_	8	_
17.407	6	451	3	_	_	110	17 207	43	8
17,497	1,865	451	93	_	_	11,888	17,397 92	439	10
-	_	_	_ 22	_	_	_	92	208	- 145
_	_	_	_	_	_	_	_	200	145
432	314	224	67	_	_	375	1,163	3	6
1,762	28	1	68	_	_	108	1,011	_	36
- 1,702	_		_	_	_	-	-	_	_
11	21	_	_	_	_	1	1	1	_
323	315	_	19	_	_	64	71	3	2
_	_	_	_	_	_	_	_	_	_
24	34	1	2	_	_	9	13	3	4
29	30	1	2	_	_	_	_	1	_
1,179	1,249	_	-	275	284	3	3,111	_	_
-	-	-	-	-	-	-	-	-	-
-	_	-	-	-	-	-	-	-	-
_	_	_	-	_	_	_	_	_	-
564,501	568,751	34,777	28,654	_	_	201,610	215,223	67,817	69,657
-	_	_	_	_	_	31	151	_	_
_	_	_	_	_	_	_	_	_	_
609	-	174	161	-	-	675	334	7	8
-	_	_	_	_	_	_	_	_	_
-	_	_	_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
_	-	5	41	-	-	98	405	29	150
183	177	62	47	_	31	84	77	53	47
\$ 587,140	\$ 573,184	\$ 35,696	\$ 29,205	\$ 275	\$ 315	\$ 215,476	\$ 239,066	\$ 68,615	\$ 70,073

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

12. Risk Exposure and Risk Management – (continued)

	Legg Maso Euro Hi					Vestern As tunities Bo nd^		EM Local Cu	Western Asset Irrency Debt nd^		Western Asset Credit Fund^
Liabilities (in 000's)	as at February 2 2018	8, Fe	as at bruary 28, 2017	as at February 2018		as at February 2017		as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
Less than 1 Month											
Cash overdraft	€	- €	1,420	\$ 97,	282	\$ 21,	555	\$ -	\$ -	\$ 28	\$ 298
Cash collateral payable		_	_	6,	760		_	_	_	_	_
Amounts due to broker		_	_	64,	484	2,	147	_	_	824	_
ayable for investments purchased		_	_	107,	318	71,	617	_	_	31,484	3,265
Options		_	_	21,	267	15,	594	_	_	24	. 3
wap contracts		_	_	100,	353	44,	985	209	_	1,372	888
waptions		_	_		_	,	_	_	_		_
Inrealised depreciation on forward foreign currency contracts		_	_	60.	442	22,	302	1.031	724	4,549	1,359
Inrealised depreciation on futures contracts		_	_		207	48,		_	_		237
Inrealised depreciation on contracts for difference		_	_	-,	_	,	_	_	_	_	
Distributions payable to holders of redeemable participating shares		_	_		_		_	_	_	_	_
Management fees payable		_	_	8	786	4	004	71	54	4	_
erformance fees payable		_	_	o,	-	٠,٠	_	, ,	J-1	_	_
dministrator and depositary fees payable		3	6		402		260	11	9	14	12
hareholder service fees payable		_	_		579		271		_		- 12
ayable for redeemable participating shares reacquired			_		568	33.					
ayable to redeemable participating shares reacquired		_	_	10,	-	,,در	401	_	_	_	_
iterest payable					_						
ividend payable		_	_		_		_	_	_	_	_
edeemable Participating Shares	78,10	_ 15	96,306	9,565,		4,420,	925	209,846	141,610	409,521	172,687
- 3 months											
ptions		_	_	5,	939	2,	360	174	26	157	52
waptions		_	_		_		_	_	_	_	_
Inrealised depreciation on forward foreign currency contracts	2	0	244	58.	085	37,	434	560	149	398	658
nrealised depreciation on futures contracts		-	-		_	,	92	_	_	_	_
months – 1 year											
ptions		-	_		394		_	_	-	11	22
waptions		_	_		-		_	_	_	_	_
nrealised depreciation on forward foreign currency contracts		_	_	3,	407		-	532	30	68	_
nrealised depreciation on futures contracts		_	_	27,	046	24,	014	_	-	287	39
ccrued expenses and other liabilities	4	4	47		645		297	61	41	91	43
otal Financial Liabilities	€ 78,17	2 €	98,023	\$10,150,	607	\$ 4,749,	624	\$ 212,495	\$ 142,643	\$ 448,832	\$ 179,563

		n Brandywine I Income Fund	Global Fixed In	Brandywine come Absolute Fund^		Brandywine Yield Fund^	Opportunisti	andywine Global c Fixed Income nd^
Liabilities (in 000's)	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
Less than 1 Month								
Cash overdraft	\$ 33	\$ 23	\$ 27	\$ 2	\$ -	\$ 6	\$ 15	\$ 1
Cash collateral payable	130	_	130	_	300	_	_	_
Amounts due to broker	-	-	-	20	257	-	-	_
Payable for investments purchased	1,613	7,797	44	15	-	1,411	53	_
Options	_	_	-	_	_	_	_	_
Swap contracts	-	-	-	-	190	-	-	_
Swaptions	-	-	-	-	-	-	-	_
Unrealised depreciation on forward foreign currency contracts	10,503	6,791	5,236	4,960	324	192	3,245	3,340
Unrealised depreciation on futures contracts	-	_	2,341	4	_	_	-	-
Unrealised depreciation on contracts for difference	-	_	-	-	_	_	-	-
Distributions payable to holders of redeemable participating shares		-	-	-	-	34	-	_
Management fees payable	693	573	607	481	8	27	183	133
Performance fees payable	-	_	-	-	_	_	-	-
Administrator and depositary fees payable	55	59	56	67	4	7	25	33
Shareholder service fees payable	78	56	8	7	_	3	5	6
Payable for redeemable participating shares reacquired	5,727	1,313	29	79	_	12	53	832
Payable to shareholders	-	-	_	-	-	-	-	_
Interest payable	_	_	_	_	_	_	_	_
Dividend payable	-	_	-	-	_	_	-	-
Redeemable Participating Shares	1,317,108	1,006,402	1,335,605	1,175,092	97,291	114,923	659,927	505,499
1 – 3 months								
Options	-	_	-	-	_	_	-	-
Swaptions	_	_	_	_	-	-	_	_
Unrealised depreciation on forward foreign currency contracts	4,778	880	5,838	7,158	214	102	2,807	655
Unrealised depreciation on futures contracts	-	_	-	-	-	-	-	-
3 months – 1 year								
Options	_	_	_	_	_	_	_	_
Swaptions	-	_	_	_	-	-	_	_
Unrealised depreciation on forward foreign currency contracts	-	_	_	728	-	-	_	155
Unrealised depreciation on futures contracts	-	_	1,598	534	-	-	_	_
Accrued expenses and other liabilities	241	270	164	183	55	57	116	138
Total Financial Liabilities	\$ 1,340,959	\$ 1,024,164	\$ 1,351,683	\$ 1,189,330	\$ 98,643	\$ 116,774	\$ 666,429	\$ 510,792

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

12. Risk Exposure and Risk Management – (continued)

12.3 L	iquidity	y Risk –	(continued)
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Legg Maso Global Investment (Total Ret	urn		egg Mason \ Structured C Fui			Le	gg Mason \ US Mortga Securiti	Western age-Back es Fund^	ed	L	egg Mason. UK Investi Credit			Le	gg Mason W Corporate I	estern Bond F	Asset US und^
as at February 28, 2018	Feb	as at oruary 28, 2017	Feb	as at ruary 28, 2018	Fe	as at bruary 28, 2017	Febr	as at uary 28, 2018	Febr	s at uary 28, 017	Fel	as at oruary 28, 2018	Feb	as at ruary 28, 2017	Feb	as at oruary 28, 2018	Fel	as at bruary 28, 2017
\$ 529	\$	30	\$	_	\$	_	\$	303	\$	_	£	_	£	_	\$	414	\$	_
314		_		_		_		-		_		_		_		-		-
- 12		_		15.046		2.020		207		-		- 774		200		26		2 200
13		64 9		15,946		3,038		293,768	-	334,979 92		//4		300		2,195		3,298
_		_		2,042		966		_		178		_		_		272		230
_		_		2,042		-		_		-		_		_		2/2		230
82		320		468		16		_		_		_		_		1,088		997
_		783		_		_		_		3		_		_		_		_
-		_		_		_		_		-		_		_		_		_
-		-		-		-		-		-		-		_		-		-
13		15		193		15		-		-		_		-		3		-
-		_		_		_		_		_		_		_		_		_
4		5		45		28		49		57		6		5		9		9
_		_		_		_		_		-		_		_		_		_
_		4		_		_		_		_		_		_		_		_
_		_		_		_		_		_		_		_		_		_
_		_		_		_		_		_		_		_		_		_
95,160		90,380		930,495		404,565		947,330	:	785,576		83,730		65,960		119,297		121,702
25		5		_		_		-		-		_		_		_		-
		_						_		_				_		_		_
380		34		47 -		19 -		_		-		59 –		_		_		_
5				_		_		40		_		_		_		_		_
_		_		_		_		-		_		_		_		_		_
_		_		_		_		_		_		_		_		_		_
217		170		45		511		14		212		5		9		2		63
61		29		101		72		87		79		24		21		47		29
\$ 96,803	\$	91,848	\$	949,382	\$	409,230	\$ 1,	241,798	\$ 1,	121,176	£	84,598	£	66,295	\$	123,353	\$	126,328

	Legg Mason Bra Sovereign C	indywine Global Credit Fund^	Global	Brandywine Income er Fund^	Globa	Brandywine Credit ities Fund^	Global Defens	Brandywine sive High Yield nd^	Global – U	n Brandywine S High Yield nd^
	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28 2017
	\$ 31,237	\$ -	\$ 3	\$ 4,075	\$ 53	\$ 47	\$ -	\$ -	\$ -	\$ -
	180	-	820		480		_	-		-
	8	_	385	1	148	1	65	_	55	-
	7,112	_	8,896	3,839	-	10,663	_	_	_	_
	_	_	- 150	_	- 125	334	34	_	_	_
	_	_	150	_	123	334	J4 _	_	_	
	30,653	8,232	1,593	1,103	68	22	449	_	169	_
	-	-	-		_		_	_	_	-
	_	_	_	_	-	_	_	_	_	_
	-	-	1	-	-	-	-	-	-	-
	280	206	96	47	24	37	_	-	3	-
	-	-	_	-	_	_	_	_	_	-
	130	151	8 10	6 2	2	4	2	_	_	-
	_	_	346	275	_	3	_	_	_	
	_	_	540	2/3	_	_	_	_	_	
	_	_	_	_	_	_	_	_	_	_
	_	_	_	_	_	_	_	_	_	-
	3,050,511	2,555,639	149,404	86,670	57,077	60,216	24,662	_	21,034	-
	_	_	_	_	_	_	_	_	_	-
	_	-	-	_	_	_		_	_	_
	13,350	4,064	83	5	7	_	53	_	_	-
	_	_	_	_	_	_	_	_	_	_
	-	-	-	-	-	_	-	-	_	-
	_	_	_	_	_	_	_	_	_	_
	235	_	_	_	_	_	_	_	_	_
	235	145	86	- 77	- 54	38	- 59	_	22	_
-	\$ 3,133,931	\$ 2,568,437	\$ 161,881	\$ 96,100	\$ 58,038	\$ 71,366	\$ 25,324	\$ -	\$ 21,283	s -

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

12. Risk Exposure and Risk Management – (continued)

	Global Dyna	n Brandywine amic US Equity und^		n ClearBridge e Fund		n ClearBridge th Fund		n ClearBridge uity Fund^
Liabilities (in 000's)	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
Less than 1 Month								
Cash overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 145	\$ -	\$ -
Cash collateral payable	-	-	-	-	-	-	-	-
Amounts due to broker	-	-	-	_	_	-	-	-
Payable for investments purchased	_	_	562	5,362	_	-	4	189
Options	-	-	-	_	_	-	-	-
Swap contracts	_	_	-	_	_	-	-	_
Swaptions	_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	17	14	1	1	_	-	-	_
Unrealised depreciation on futures contracts	_	_	_	_	_	_	_	_
Unrealised depreciation on contracts for difference	_	-	_	_	_	_	_	-
Distributions payable to holders of redeemable participating shares	_	-	-	_	_	-	-	_
Management fees payable	_	_	214	204	3	6	11	12
Performance fees payable	_	-	_	_	_	_	_	-
Administrator and depositary fees payable	_	-	19	23	_	-	2	1
Shareholder service fees payable	_	_	17	21	1	1	_	1
Payable for redeemable participating shares reacquired	_	_	435	208	_	2	5	_
Payable to shareholders	_	-	-	_	_	-	-	_
Interest payable	_	_	_	_	_	_	_	_
Dividend payable	_	_	_	_	_	_	_	_
Redeemable Participating Shares	4,748	2,204	345,899	322,279	4,952	5,128	40,292	18,228
1 – 3 months								
Options	-	-	_	_	_	_	_	_
Swaptions	-	-	-	-	-	-	-	-
Unrealised depreciation on forward foreign currency contracts	-	-	-	-	-	-	-	-
Unrealised depreciation on futures contracts	-	-	_	_	_	_	_	_
3 months - 1 year								
Options	-	-	_	_	_	_	_	_
Swaptions	-	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	-	_	_	_	_	_	_	_
Unrealised depreciation on futures contracts	_	_	_	_	_	_	_	_
Accrued expenses and other liabilities	40	20	75	89	29	39	34	36
Total Financial Liabilities	\$ 4,805	\$ 2,238	\$ 347,222	\$ 328,187	\$ 4,985	\$ 5,321	\$ 40,348	\$ 18,467

		g Mason C ty Sustain Fui			Op nd^		Legg Mason Ro Opportu				egg Maso naller Com			
Liabilities (in 000's)	Febr	as at ruary 28, 2018	at ary 28, 17	as at February 28, 2018	Fel	as at bruary 28, 2017	as at February 28, 2018	Fel	as at bruary 28, 2017	Feb	as at ruary 28, 2018	Fek	as at oruary 28, 2017	
Less than 1 Month														
Cash overdraft	\$	_	\$ _	\$ -	\$	_	\$ 898	\$	3,903	\$	789	\$	1,288	
Cash collateral payable		-	-	-		-	-		-		-		_	
Amounts due to broker		-	_	-		_	-		-		-		_	
Payable for investments purchased		-	26	-		1,935	6,917		4,885		821		3,008	
Options		-	-	-		-	-		-		-		_	
Swap contracts		-	-	-		647	-		-		-		_	
Swaptions		-	-	-		-	-		-		-		_	
Unrealised depreciation on forward foreign currency contracts		4	4	-		4	701		383		11		7	
Unrealised depreciation on futures contracts		-	_	-		_	-		-		-		_	
Unrealised depreciation on contracts for difference		-	_	-		_	-		-		-		_	
Distributions payable to holders of redeemable participating shares		-	-	-		-	-		-		-		_	
Management fees payable		-	_	-		176	977		875		167		240	
Performance fees payable		-	_	_		_	_		_		_		_	
Administrator and depositary fees payable		1	-	1		22	65		69		9		16	
Shareholder service fees payable		-	_	-		12	192		190		35		53	
Payable for redeemable participating shares reacquired		-	_	-		572	4,792		6,414		378		270	
Payable to shareholders		-	_	_		_	_		_		_		_	
Interest payable		-	_	-		_	-		-		-		_	
Dividend payable		-	_	-		_	-		-		-		_	
Redeemable Participating Shares		3,689	2,567	-		309,673	1,164,401		1,037,938		158,719		230,046	
1 – 3 months														
Options		_	_	-		_	-		-		-		_	
Swaptions		_	_	-		_	_		_		_		_	
Unrealised depreciation on forward foreign currency contracts		_	_	-		_	_		_		_		_	
Unrealised depreciation on futures contracts		_	_	-		_	_		_		_		_	
3 months – 1 year														
Options		_	_	_		_	_		-		-		_	
Swaptions		_	-	-		_	_		_		-		_	
Unrealised depreciation on forward foreign currency contracts		_	-	-		_	_		_		-		_	
Unrealised depreciation on futures contracts		_	-	-		_	_		_		-		_	
Accrued expenses and other liabilities		33	 26	31		79	182		168		74		90	
Total Financial Liabilities	\$	3,727	\$ 2,623	\$ 32	\$	313,120	\$ 1,179,125	\$	1,054,825	\$	161,003	\$	235,018	

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

12. Risk Exposure and Risk Management – (continued)

Legg Mason ClearBridge Global Equity Income Fund^ as at as at			dge und^	Le	gg Mason (Apprecia	learBrid	lge US Id	Le <u>c</u>	gg Mason (arge Cap (ClearBri Growth	dge US Fund	Leg A	g Mason (ggressive (ClearBrid Growth I	ge US und	Tac	Legg Masor tical Divide	n ClearE nd Inco	ridge me Fund
Febr	as at uary 28, 2018	Febru	at ary 28,)17	Febi	as at ruary 28, 2018	Febr	as at uary 28, 2017	Febr	ns at uary 28, 2018	Feb	as at ruary 28, 2017	Febru	s at ıary 28, 018	Febr	s at uary 28, 017	Feb	as at ruary 28, 2018	Feb	as at ruary 28, 2017
\$	13	\$	_	\$	_	\$	_	\$	4	\$	1	\$	49	\$	25	\$	3	\$	189
¥	-	¥	_	Ψ	_	¥	_	¥	_	¥	_	¥	-	J	_	¥	_	¥	-
	-		-		-		-		_		-		-		-		-		-
	35		198		87		1,065		1,858		1,507		1,955		4,344		-		-
	-		_		_		-		-		_		-		-		_		-
	-		_		_		-		-		_		-		-		_		_
	15		_ 15		_		-		1,248		147		- 447		573		20		_ 5
	- 15		15		_		_		1,240		147		447		5/5		20		- -
	_		_		_		_		_		_		_		_		_		_
	_		_		_		_		_		_		_		_		_		_
	-		_		259		258		760		407		1,272		1,728		46		45
	-		_		_		-		_		_		-		-		_		-
	-		_		15		19		53		32		109		178		3		5
	-		-		50		54		143		86		205		288		6		4
	-		-		260		455		2,827		1,091		2,633		10,431		111		5
	_		_		_		_		_		_		_		_		_		_
	_		_		_		_		_		_		_		_		_		_
	5,161		4,615		274,333		270,376	1,	016,226		474,715	1,8	339,077	2,4	456,035		51,984		67,648
	-		-		-		-		-		-		-		-		-		-
	_		_		_		-		_		_		_		_		_		_
	_		_		_		_		_		_		_		_		_		_
	_		_		_		-		_		_		-		-		_		_
	-		-		_		-		-		_		-		-		_		-
	-		-		-		-		-		-		-		-		_		-
	-		_		71		-		120		100		215		442		-		72
	66		44		71		95		129		103		315		442		65		72
\$	5,290	\$	4,872	\$	275,075	\$	272,322	\$ 1,	023,248	\$	478,089	\$ 1,8	346,062	\$ 2,	174,044	\$	52,238	\$	67,973

Leg	g Mason Fu	PCM US E	Equity	Legg Equ	Mason QS ity Growt Fu	h and In	ropean icome		Legg S MV Asia P ity Growth			Inter	Legg I Battery national La	/march	Fund^		Legg QS Em Markets E	Mason erging quity F	und
Febru	as at as at February 28, February 2018 2017		uary 28,	as at February 28, 2018		Febr	as at uary 28, 2017	Feb	as at ruary 28, 2018	Feb	as at ruary 28, 2017	Febru	at ary 28, 118	Febru	at ary 28, 017	as at February 28, 2018		Feb	as at ruary 28, 2017
\$	_	\$	_	€	-	€	1	\$	_	\$	_	\$	_	\$	_	\$	_	\$	36
	-		_		-		-		-		_		-		_		_		_
	_		_		100		295		111		_		_		_		_		_
	_		_		100		293		- 111		-		_		_		_		_
	_		_		_		_		_		_		_		_		_		_
	_		_		_		_		_		_		-		_		_		_
	-		-		5		4		71		12		-		-		_		_
	-		-		-		-		_		_		-		-		12		-
	-		-		-		-		-		_		-		_		-		_
	_		_		64		- 78		- 72		34		_		_		_		3
	_		_		-		70		/2		J4 —		_		_		_		_
	_		_		4		7		4		3		_		_		1		1
	-		-		9		15		12		5		_		-		_		-
	-		-		36		414		162		30		59		-		_		-
	23		19		-		-		-		_		-		-		_		-
	-		-		-		-		_		_		_		-		_		-
	_		_		65,247		88,301		84,587		43,361		_		_		15,415		12,554
	-		_		-		_		_		_		-		-		_		-
	-		-		-		-		_		_		_		-		_		-
	-		-		-		-		_		_		-		-		_		-
	_		_		_		_		_		_		_		_		_		_
	_		-		-		_		_		-		_		-		_		-
	_		_		_		_		_		_		_		_		_		_
	-		-		-		-		-		-		-		-		-		-
	-		_		126		98		62		59		13		18		56		48
\$	23	\$	19	€	65,591	€	89,213	\$	85,081	\$	43,505	\$	72	\$	18	\$	15,484	\$	12,642

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

12. Risk Exposure and Risk Management – (continued)

Cash overlaft		QS MV G	Mason lobal Equity I Income Fund	Congru	Mason iix Japan y Fund	Martin Cur	Mason rie Australia ome Fund^	Martin Currie	Mason Asia Long-Term ained Fund^	
Cash colerdarie Same Sam	Liabilities (in 000's)	February 28,	February 28	, February 28,	February 28,	February 28,	February 28,	February 28,	February 28,	
Cash collateral payable -	Less than 1 Month									
Amounts due to broker	Cash overdraft	\$ -	\$ -	- ¥ -	¥ -	\$ -	\$ -	\$ -	\$ -	
Payable for investments purchased - 387 - - - - - - - - -	Cash collateral payable	_	-	-	_	-	_	_	_	
Options - </td <td>Amounts due to broker</td> <td>_</td> <td>-</td> <td>-</td> <td>_</td> <td>-</td> <td>_</td> <td>_</td> <td>_</td> <td></td>	Amounts due to broker	_	-	-	_	-	_	_	_	
Swap contracts -	Payable for investments purchased	_	387	' –	_	_	_	_	_	
Swaptions -	Options	_	-	-	_	-	_	_	_	
Unrealised depreciation on forward foreign currency contracts 10 12 - <td>Swap contracts</td> <td>_</td> <td>-</td> <td>-</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td></td>	Swap contracts	_	-	-	_	_	_	_	_	
Unrealised depreciation on futures contracts - <td>Swaptions</td> <td>_</td> <td>-</td> <td>-</td> <td>_</td> <td>-</td> <td>_</td> <td>_</td> <td>_</td> <td></td>	Swaptions	_	-	-	_	-	_	_	_	
Unrealised depreciation on contracts for difference - <	Unrealised depreciation on forward foreign currency contracts	10	12	_	_	-	_	_	_	
Distributions payable to holders of redeemable participating shares	Unrealised depreciation on futures contracts	_	-	-	_	-	_	_	_	
Management fees payable 13 11 - - - - - 145 108 Performance fees payable -	Unrealised depreciation on contracts for difference	_	-	-	_	-	_	_	_	
Performance fees payable - <td></td> <td>_</td> <td>-</td> <td>-</td> <td>_</td> <td>_</td> <td>_</td> <td></td> <td></td> <td></td>		_	-	-	_	_	_			
Administrator and dépositary fees payable 1 1 1 10 10 10 Shareholder service fees payable - 11 13 12 Payable for redeemable participating shares reacquired - 18 13 12 Payable for redeemable participating shares reacquired - 18 13 12 Payable to shareholders 90,812 95,446		13	11	-	_	_	_	145	108	
Shareholder service fees payable - 1 - - - 13 12 Payable for redeemable participating shares reacquired - 18 - <t< td=""><td></td><td>-</td><td>-</td><td>-</td><td>_</td><td>_</td><td>_</td><td>_</td><td></td><td></td></t<>		-	-	-	_	_	_	_		
Payable for redeemable participating shares reacquired - 18 -	Administrator and depositary fees payable	1	1	-	-	_	-	10	10	
Payable to shareholders - - 90,812 95,446 - - - - Interest payable -	Shareholder service fees payable	-	1	-	-	_	-	13	12	
Inferest payable	Payable for redeemable participating shares reacquired	-	18		_	_	_	_	_	
Dividend payable -		-	-	90,812	95,446	-	-	_	_	
Redeemable Participating Shares 17,970 18,025 - - - 1,204 185,243 140,276 1 - 3 months Options -<		-	-	-	-	-	-	_	_	
1 - 3 months Options - <td< td=""><td>Dividend payable</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>_</td><td>_</td><td></td></td<>	Dividend payable	-	-	-	-	-	-	_	_	
Options - </td <td>Redeemable Participating Shares</td> <td>17,970</td> <td>18,025</td> <td>-</td> <td>_</td> <td>_</td> <td>1,204</td> <td>185,243</td> <td>140,276</td> <td></td>	Redeemable Participating Shares	17,970	18,025	-	_	_	1,204	185,243	140,276	
Swaptions -	1 – 3 months									
Unrealised depreciation on forward foreign currency contracts -		_	-	-	_	_	_	-	_	
Jamonths – 1 year Options -		_	-	-	_	_	_	-	_	
3 months - 1 year Options -		-	-	-	-	-	-	_	_	
Options - </td <td>Unrealised depreciation on futures contracts</td> <td>_</td> <td>-</td> <td>-</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>-</td> <td></td>	Unrealised depreciation on futures contracts	_	-	-	_	_	_	_	-	
Swaptions -	3 months – 1 year									
Unrealised depreciation on forward foreign currency contracts – – – – – – – – – – – – – – – – – – –		-	-	-	_	_	_	_	_	
Unrealised depreciation on futures contracts - <td></td> <td>-</td> <td>-</td> <td>-</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td></td>		-	-	-	_	_	_	_	_	
Accrued expenses and other liabilities 61 39 - - 12 28 48 44		-	-	-	_	_	-	_	_	
· · · · · · · · · · · · · · · · · · ·		-	-	_	_		-	-	-	
Total Financial Liabilities \$ 18,055 \$ 18,494 ¥ 90,812 ¥ 95,446 \$ 12 \$ 1,232 \$ 187,662 \$ 142,225	Accrued expenses and other liabilities	61	35	-	_	12	28	48	44	
	Total Financial Liabilities	\$ 18,055	\$ 18,494	¥ 90,812	¥ 95,446	\$ 12	\$ 1,232	\$ 187,662	\$ 142,225	

	Martin C	Mason urrie North an Fund^	Martin Cu	Mason urrie Global onstrained Fund^	Martin Curri	Mason e Asia Pacific Income Fund^	Martin Cu	Mason Irrie Global arkets Fund^
Liabilities (in 000's)	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017
Less than 1 Month								
Cash overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash collateral payable	_	_	_	_	_	_	_	_
Amounts due to broker	-	_	-	_	-	_	_	_
Payable for investments purchased	_	101	_	_	3	_	_	_
Options	-	_	-	_	-	_	_	_
Swap contracts	-	_	-	_	-	_	_	_
Swaptions	-	_	-	_	-	_	_	_
Unrealised depreciation on forward foreign currency contracts	-	_	-	1	-	_	_	_
Unrealised depreciation on futures contracts	-	-	-	-	-	-	-	_
Unrealised depreciation on contracts for difference	-	-	-	-	-	-	-	_
Distributions payable to holders of redeemable participating shares	-	-	-	-	-	-	-	_
Management fees payable	-	5	5	3	-	_	_	-
Performance fees payable	-	_	-	-	-	_	_	-
Administrator and depositary fees payable	-	-	1	1	-	-	1	_
Shareholder service fees payable	11	_	-	-	-	_	_	-
Payable for redeemable participating shares reacquired	56	21	-	-	-	_	_	-
Payable to shareholders	-	_	-	-	-	_	_	-
Interest payable	_	_	-	_	_	_	_	_
Dividend payable	-	_	-	-	-	_	_	-
Redeemable Participating Shares	-	4,906	21,800	11,446	5,553	2,266	15,224	-
1 – 3 months								
Options	-	_	_	_	_	_	_	_
Swaptions	_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	_	_	_	_	_	_	_	_
Unrealised depreciation on futures contracts	-	_	_	_	-	_	-	-
3 months – 1 year								
Options	_	_	_	_	_	_	_	_
Swaptions	_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	_	_	_	_	_	_	_	_
Unrealised depreciation on futures contracts	_	_	_	_	_	_	_	_
Accrued expenses and other liabilities	27	29	32	20	29	19	37	-
Total Financial Liabilities	\$ 94	\$ 5,062	\$ 21,838	\$ 11,471	\$ 5,585	\$ 2,285	\$ 15,262	\$ -

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

12. Risk Exposure and Risk Management – (continued)

Martin	g Mason Currie A fic Fund^	sia		Legg Martin Curr Absolute A	Mason ie Euro Ilpha Fu	pean ınd^	G	Legg I Martin lobal Reso	Currie	und^		Legg Martir Greater Cl	Mason Currie hina Fur	nd^		Martin Cu	Mason Irrie Japan Ilpha Fund^
as at February 28, 2018	Feb	as at oruary 28, 2017	Feb	as at ruary 28, 2018	Feb	as at ruary 28, 2017	Febru	s at ary 28, 018	Feb	as at ruary 28, 2017	Feb	as at ruary 28, 2018	Feb	as at ruary 28, 2017	Febru	s at Jary 28, 018	as at February 28, 2017
\$ -	\$	_	€	_	€	632	\$	_	\$	_	\$	_	\$	_	¥	_	¥ -
-		_		_		_		-		_		_		_		-	-
-		_		_		_		-		_		_		_		6,078	_
-		5		88		2,913		-		_		34		133		35,224	11,866
_		_		_		_		-		_		_		_		-	_
_		_		_		_		_		_		_		_		_	_
_		_		383		585		_		1		_		_		- 178,620	28,073
_		_		-		-		_		_		_		_		182	701
_		_		3,631		4,147		_		_		_		_		101,391	25,298
18		15		-		-,		_		66		_		26		-	-
_		2		248		287		_		17		12		15		7,259	2,194
_		_		3,200		_		-		_		_		_		141,659	11
-		_		12		17		-		1		1		1		356	116
-		_		36		40		-		2		1		2		615	327
-		_		133		1,201		75		50		_		_		-	_
-		-						-		_		_		-		_	
_		_		71		174		-		_		_		_		728	303
3,041		2,473		205,205		46 230,049		_		17,621		18,003		12,998	7.1	2,134 179,385	2,092 3,531,270
.,.		,								,		.,		,	•	,	
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-		_		-		_		-		_		_		_		-	-
-		_		_		_		-		_		_		_		-	-
_		_		_		_		-		_		_		_		_	_
_		_		_		_		_		_		_		_		_	_
_		_		_		_		_		_		_		_		_	_
_		_		_		_		_		_		_		_		_	_
_		_		_		_		_		_		_		_		_	_
37		23		76		72		36		29		43		28		6,663	3,891
\$ 3,096	\$	2,518	€	213,083	€	240,163	\$	111	\$	17,787	\$	18,094	\$	13,203	¥ 7,6	660,294	¥ 3,606,142

RARE Infr	Mason rastructure Fund^	Legg Mason RARE Emerging Markets Infrastructure Fund^					
as at February 28, 2018	as at February 28, 2017	as at February 28, 2018	as at February 28, 2017				
€ 3	€ 1	\$ -	\$ -				
-	_	_	_				
2,152	4,972	_	_				
2,132	4,572	_	_				
_	_	_	_				
_	_	_	_				
32	1,466	14	_				
-	-	-	_				
-	-	_	_				
4,171 204	721 137	-	_				
204	137	_	_				
_ 17	13	_	_				
3	-	_	_				
588	_	_	_				
_	_	_	_				
-	-	_	_				
_	-	-	-				
297,877	213,250	3,294	_				
_	_	_	_				
-	_	_	_				
1,058	-	_	_				
_	-	-	-				
_	_	_	_				
_	-	_	_				
_	-	-	_				
_		.=	-				
48	25	45	_				
€ 306,153	€ 220,585	\$ 3,353	\$ -				

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

13. Disclosure for Cross Investments by Funds within the Company

Legg Mason Western Asset Global Multi Strategy Fund

Legg Mason Western Asset Global Multi Strategy Fund held 397,532 (2017: 373,205), 73,604 (2017: 70,253) and 126,366 (2017: 158,366) shares in Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Euro High Yield Fund respectively at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

		Western Asset Yield Fund	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Legg Mason Western Asset Euro High Yield Fund		Total	
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)		For the year ended February 28, 2018 (in 000's)		For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)
Issue of shares	\$2,124	\$2,361	\$330	\$310	\$-	\$-	\$2,454	\$2,671
Redemption of shares	-	(12,980)	_	(3,750)	(6,288)	_	(6,288)	(16,730)
Net realised (loss)/ gain on financial assets at fair value through profit or loss	_	(1,406)	_	(594)	1,100	_	1,100	(2,000)
anough pront of 1033		(1,100)		(33.)	1,100		.,	(2,000)
Distributions received	2,124	2,361	330	310	_	_	2,454	2,671
Cost	37,385	35,261	7,660	7,330	20,488	25,676	65,533	68,267
Fair value	34,241	32,834	7,192	6,825	25,644	26,818	67,077	66,477
Net unrealised (loss)/ gain on financial assets at fair value								
through profit or loss	\$(3,144)) \$(2,427)	\$(468) \$(505)	\$5,156	\$1,142	\$1,544	\$(1,790)

Legg Mason Western Asset US High Yield Fund

Legg Mason Western Asset US High Yield Fund held 42,965 (2017: 41,009) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

Legg Mason Western Asset Emerging Markets Corporate

	Bond Fund		Total	
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)
Issue of shares	\$193	\$3,979	\$193	\$3,979
Redemption of shares	-			
Net realised gain/(loss) on financial assets at fair value through profit or loss	-	-	-	-
Distributions received	193	109	193	109
Cost	4,172	3,979	4,172	3,979
Fair value	4,198	3,984	4,198	3,984
Net unrealised gain on financial assets at fair value through profit or loss	\$26	\$5	\$26	\$5

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Legg Mason Western Asset Emerging Markets Total Return Bond Fund held 30,637 (2017: 41,249) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

Legg Mason Western Asset Emerging Markets Corporate

	Bond Fund		Total	
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)
Issue of shares	\$157	\$1,403	\$157	\$1,403
Redemption of shares	(1,198)	(2,814)	(1,198)	(2,814)
Net realised loss on financial assets at fair value through profit or loss	(53)	(172)	(53)	(172)
Distributions received	157	218	157	218
Cost	2,946	4,040	2,946	4,040
Fair value	2,994	4,007	2,994	4,007
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	\$48	\$(33)	\$48	\$(33)

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

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Legg Mason Western Asset Emerging Markets Corporate Bond Fund held Nil (2017: Nil) shares in Legg Mason Western Asset EM Local Currency Debt Fund^ at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset EM Local Currency Debt Fund^		Total	
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)
Issue of shares	\$-	\$ 933	\$-	\$ 933
Redemption of shares	-	(865)	-	(865)
Net realised loss on financial assets at fair value through profit or loss	-	(68)	-	(68)
Distributions received	_	-	-	_
Cost	-	-	-	-
<u>Fair value</u>		_	_	_
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	\$-	\$ -	\$-	\$ -

Legg Mason Western Asset Global High Yield Fund

Legg Mason Western Asset Global High Yield Fund held 35,905 (2017: 43,953) and 52,600 (2017: 114,515) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund respectively at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Legg Mason Western Asset Euro High Yield Fund		Total	
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)
Issue of shares	\$21,747	\$8,279	\$-	\$-	\$21,747	\$8,279
Redemption of shares	(22,328)	(4,094)	(12,095)	(3,313)	(34,423)	(7,407)
Net realised (loss)/gain on financial assets at fair value through profit or loss	(14)	(3)	1,986	97	1,972	94
Distributions received	217	101	_	_	217	101
Cost	3,587	4,182	8,588	18,697	12,175	22,879
Fair value	3,509	4,270	10,674	19,392	14,183	23,662
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	\$(78)	\$88	\$2,086	\$695	\$2,008	\$783

Legg Mason Western Asset EM Local Currency Debt Fund^

Legg Mason Western Asset EM Local Currency Debt Fund^ held Nil (2017: Nil) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving shares and the related gains, losses and distributions during the year were:

	Legg Mason Emerging Markets O	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		otal
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)
Issue of shares	\$-	\$4,817	\$-	\$4,817
Redemption of shares		(5,052)		(5,052)
Net realised gain on financial assets at fair value through profit or loss	-	235	-	235
Distributions received	-	80		80
Cost	-	-	-	-
Fair value	_	_	_	_
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	\$-	\$-	\$-	\$-

Legg Mason Western Asset Multi-Asset Credit Fund^

Legg Mason Western Asset Multi-Asset Credit Fund^ held 68,207 (2017: 35,718) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		To	tal
	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 28, 2018 (in 000's)	For the year ended February 28, 2017 (in 000's)
Issue of shares	\$3,168	\$3,448	\$3,168	\$3,448
Redemption of shares	-	-	-	-
Net realised gain/(loss) on financial assets at fair value through profit or loss	_	_		_
Distributions received	168	88	168	88
Cost	6,616	3,448	6,616	3,448
Fair value	6,665	3,470	6,665	3,470
Net unrealised gain on financial assets at fair value through profit or loss	\$ 49	\$ 22	\$ 49	\$ 22

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

14. Significant Events

On March 10, 2017, an updated Supplement Prospectus for the Legg Mason Western Asset Structured Opportunities Fund was issued by the Company and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

Effective March 23, 2017, Fionnuala Doris was appointed as an Independent Director to the Board of Directors

On March 31, 2017, Legg Mason RARE Emerging Markets Infrastructure Fund^ launched

On April 6, 2017, Legg Mason Brandywine Global Defensive High Yield Fund^ launched

At the request of the Company, authorisation for Legg Mason Western Asset UK£ Limited Duration Fund, Legg Mason Western Asset Euro Absolute Return Bond Fund, Legg Mason Western Asset Euro Core Bond Fund, Legg Mason Western Asset Global Sovereign Fund, Legg Mason Western Asset Global Sovereign Total Return Fund and Legg Mason Western Asset US Limited Duration Fund was revoked by the Central Bank on May 9, 2017.

On May 18, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

Leaa Mason Opportunity Fund^ ceased trading on June 23, 2017.

Legg Mason Martin Currie Global Resources Fund^ ceased trading on July 31, 2017.

On September 12, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

An updated Custody, Fund Accounting, Transfer Agency & Depositary Services Fee Schedule was agreed and accepted for effective date of October 1, 2017.

Legg Mason Martin Currie Australia Equity Income Fund^ and Legg Mason Martin Currie North American Fund^ ceased trading on October 5, 2017.

On October 30, 2017, Legg Mason Brandywine Global - US High Yield Fund^ launched

On November 24, 2017, Legg Mason Martin Currie Global Emerging Markets Fund^ launched

On November 30, 2017, an updated Main and an updated Specialist Prospectus were issued by the Company and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

A revision to the Main Prospectus took effect on February 27, 2018. Please see Note 16 for a list of most significant amendments.

15. Segregated Liability

The Company is an umbrella fund with segregated liability between its Funds. As such, as matter of Irish law the assets of each of the Funds will not be exposed to the liabilities of the Company's other Funds. Notwithstanding the foregoing there can be no assurance that, should an action be brought against the Company in the court of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

16. Amendments to Prospectus

On March 10, 2017, an updated Supplement Prospectus for the Legg Mason Western Asset Structured Opportunities Fund was issued by the Company and noted by the Central Bank. The most significant updates included an introduction of Class F Accumulating, Class F Distributing Plus (e) and Class F Distributing Plus Share Classes, as well as Premier Class Distributing Plus (e) and Distributing Plus Share Classes and LM Class Distributing Plus (e) and Distributing Plus Share Classes.

On May 18, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. The purpose of the update was to add certain Canadian Dollar denominated share classes for the Legg Mason RARE Infrastructure Value Fund.

On September 12, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. The significant amendments included:

- Addition of two new funds, Legg Mason Brandywine Global US High Yield Fund^ and Legg Mason RARE Global Infrastructure Income Fund^;
- Removal of one fund, the Legg Mason Royce Smaller Companies Fund II;
- Addition of disclosure regarding the Securities Financing Transactions Regulation.

On November 30, 2017, an updated Main Prospectus and an updated Specialist Prospectus were issued by the Company and noted by the Central Bank. The significant amendments, as detailed in the Shareholder Letter dated October 19, 2017, included:

- Moving certain Funds from the Specialist Prospectus to the Main Prospectus;
- Biographies added for new Directors;
- Share Classes addition of eligibility criteria and changes to the minimum initial investments and subsequent investments;
- Use of Temporary Defensive Measures by the Investment Manager or Sub-Investment Manager new disclosure that when a Fund is to be closed and this has been notified to Shareholders, the Fund may not adhere to its investment policies if deemed in Shareholders' best interests;
- Securities Financing Transactions Regulation addition of a new section to the Main Prospectus,
- Risk Factors new risk disclosures added to the Main Prospectus;
- Administration of the Company changes to disclosure regarding:
- deferral of redemption requests exceeding 10% of the Shares in issue,
- contingent deferred sales charges
- limitations on exchanges of non-Grandfathered Share Classes,
- settlement procedures;
- Remuneration Policy of the Company updated to comply with EU rules;
- Meetings disclosure regarding quorum in general meetings updated;
- Rebates new disclosure included in line with guidance from the Central Bank regarding disclosure of rebates;
- Shanghai-Hong Stock Connect, Shenzhen-Hong Kong Stock Connect, China Interbank Bond Market the disclosures in the Main Prospectus relating to the risks, list of regulated markets and tax considerations were revised, following the implementation of the Shanghai-Hong Stock Connect and the Shenzhen-Hong Kong Stock Connect, and the opening of the China Interbank Bond Market to foreign investments;
- Collateral Manager and Related Fees disclosure added to reflect the appointment of The Bank of New York Mellon, London Branch (an affiliate of the Administrator and Depositary) as the collateral manager;
- Types and Descriptions of FDI Options: updating of the description of options in the Main Prospectus.

For details of changes to certain Fund Supplements, refer to the updated Main Prospectus.

A revision to the Main Prospectus took effect on February 27, 2018. The changes included:

- $\bullet \ \ \text{revisions to disclosure regarding use of shareholder data to address new data protection rules;}$
- new disclosure to address the European Benchmark Regulation;
- addition of new share class types: Class J, Class U and Class Y, to be offered for certain Funds.

17. Subsequent Events

On March 1, 2018, Legg Mason Martin Currie Global Dividend Opportunities Fund^ launched.

Effective May 2, 2018, Western Asset Management Company has converted its organisational form from a California corporation to a California limited liability company and changed its name to Western Asset Management Company, LLC.

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

^ Not authorised for sale to the public in Hong Kong

18. Prior Period Comparatives

The prior year comparatives for the Statement of Financial Position are as at February 28, 2017. The prior year comparatives for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are for the year ended February 28, 2017.

19. Approval of the Annual Report and Audited Financial Statements

The Directors approved the Annual Report and Audited Financial Statements on June 19, 2018.

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018** Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**

Laws Massay Wastern Assat LIC Manage Market Fried	
Legg Mason Western Asset US Money Market Fund	
Class A US\$ Accumulating	0.68
Class A US\$ Distributing (D)	0.68
Class A US\$ Distributing (M)	0.88
Class B US\$ Accumulating	1.09
Class B US\$ Distributing (D)	1.09
Class C US\$ Accumulating	1.22
Class C US\$ Distributing (D)	1.15
Class A (G) US\$ Accumulating	0.68
Class A (G) US\$ Distributing (D)	0.68
Class L (G) US\$ Distributing (D)	0.68
Legg Mason Western Asset US Core Bond Fund	
Class A US\$ Accumulating	1.25
Class A US\$ Distributing (D)	1.29
Class B US\$ Accumulating	1.50
Class B US\$ Distributing (D)	1.54
Class C US\$ Accumulating	1.75
Class C US\$ Distributing (D)	1.79
Class F US\$ Accumulating	0.74
Class F US\$ Distributing (D)	0.75
Class X US\$ Accumulating	0.78
Class X US\$ Distributing (D)	0.78
Premier Class US\$ Accumulating	0.50
Class GA US\$ Accumulating	1.01
Class GE US\$ Accumulating	1.61
Legg Mason Western Asset US Core Plus Bond Fund	
Class A US\$ Accumulating	1.41
Class A US\$ Distributing (D)	1.41
Class A US\$ Distributing (M) Plus	1.41
Class A AUD Distributing (M) (Hedged) Plus	1.41
Class B US\$ Accumulating	1.66
Class B US\$ Distributing (D)	1.66
Class C US\$ Accumulating	1.91
Class C US\$ Distributing (D)	1.91
Class E US\$ Accumulating	2.01
Class F US\$ Accumulating	0.66
Class X US\$ Accumulating	0.83
Class X US\$ Distributing (D)	0.82
Premier Class US\$ Accumulating	0.41
Premier Class US\$ Distributing (M)	0.41
Premier Class Euro Accumulating (Hedged)	0.41
	0.12
LM Class US\$ Accumulating	
LM Class Euro Accumulating	0.11
LM Class GBP Accumulating (Hedged)	0.11
Class A (G) US\$ Accumulating	1.26
Class A (G) US\$ Distributing (D)	1.27
Class B (G) US\$ Distributing (D)	1.75
Class L (G) US\$ Accumulating	1.76
Class L (G) US\$ Distributing (D)	1.76
Legg Mason Western Asset Euro Core Plus Bond Fu	nd
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 (Q)	0.80
LM Class Euro Accumulating	
	0.13
Class GA Euro Accumulating	0.95
Class GA Euro Distributing (A)	0.95
Class GE Euro Accumulating	1.55
Legg Mason Western Asset Short Duration High Inc	ome Bond Fund
Class A US\$ Accumulating	1.39
Class A US\$ Distributing (D)	1.39
Class A US\$ Distributing (M)	1.39
Class A US\$ Distributing (M) Plus	1.39
Class A AUD Distributing (M) (Hedged) Plus	1.38
3 () ()	
Class A Euro Accumulating (Hedged)	1.39
Class A HKD Distributing (M) Plus	1.39
Class B US\$ Accumulating	1.64
Class B US\$ Distributing (D)	1.64
Class C US\$ Accumulating	1.89
Class C US\$ Distributing (D)	1.89
Class A (G) US\$ Accumulating	1.49
Class A (G) US\$ Distributing (D)	1.49
Class B (G) US\$ Distributing (D)	1.98
Class L (G) US\$ Accumulating	1.99
Class L (G) US\$ Distributing (D)	1.99

	February 28, 2018**
Legg Mason Western Asset Global Multi Strategy Fun	d
Class A US\$ Accumulating	1.36
Class A US\$ Distributing (D)	1.36
Class A US\$ Distributing (M)	1.36
Class A US\$ Distributing (M) Plus	1.40
Class A AUD Distributing (M) (Hedged) Plus	1.37
Class A Euro Accumulating (Hedged)	1.36
Class A Euro Distributing (M) (Hedged)	1.36
Class A Euro Distributing (M) (Hedged) Plus (e)	1.35
Class A GBP Distributing (M) (Hedged)	1.37
Class A HKD Distributing (M) Plus	1.36
Class A SGD Distributing (M) (Hedged) Plus	1.36
Class B US\$ Accumulating	1.61
Class B US\$ Distributing (D)	1.61
Class C US\$ Accumulating	1.86
Class C US\$ Distributing (D)	1.86
Class E US\$ Accumulating	1.96
Class E US\$ Distributing (D)	1.96
Class E Euro Accumulating (Hedged)	1.96
Class E Euro Distributing (M) (Hedged)	1.96
Class F US\$ Accumulating	0.76
Class F US\$ Distributing (D)	0.75
Class X US\$ Distributing (D)	0.81
Class X GBP Distributing (D) (Hedged)	0.81
Premier Class US\$ Accumulating	0.50
Premier Class US\$ Distributing (D)	0.51
Premier Class US\$ Distributing (M)	0.51
Premier Class CHF Accumulating (Hedged)	0.51
Premier Class Euro Accumulating (Hedged)	0.51
Premier Class Euro Distributing (M) (Hedged)	0.51
Premier Class GBP Accumulating (Hedged)	0.51
Premier Class GBP Distributing (M) (Hedged)	0.51
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.51
Premier Class GBP Distributing (Q) (Hedged)	0.51
LM Class AUD Distributing (M) (Hedged)	0.11
LM Class GBP Accumulating (Hedged)	0.11
Premier Class PLN Accumulating (Hedged)	0.51
Legg Mason Western Asset US High Yield Fund	
Class A US\$ Accumulating	1.43
Class A US\$ Distributing (D)	1.43
Class A US\$ Distributing (M)	1.43
Class A US\$ Distributing (M) Plus	1.43
Class A Euro Distributing (M) (Hedged)	1.43
Class A SGD Distributing (M) (Hedged) Plus	1.43
Class B US\$ Accumulating	1.68
Class B US\$ Distributing (D)	1.68
Class C US\$ Accumulating	1.93
Class C US\$ Distributing (D)	1.93
Class E US\$ Accumulating	2.03
Class E US\$ Distributing (D)	2.03
Class F US\$ Accumulating	0.82
Class F US\$ Distributing (D)	0.83
Premier Class US\$ Accumulating	0.58
LM Class US\$ Accumulating	0.13
LM Class US\$ Distributing (M)	0.13
LM Class GBP Accumulating (Hedged)	0.13
Class A (G) US\$ Accumulating (Hedged)	1.28
Class A (G) US\$ Distributing (D)	1.28
Class L (G) US\$ Accumulating	1.78
Class L (G) US\$ Distributing (D)	1.78
Class GF US\$ Accumulating	1.08
class of ost recumulating	

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

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018** Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**

	rebluary 26, 2016		rebluary 26, 2016
Legg Mason Western Asset Emerging Markets Total	Return Bond Fund	Legg Mason Western Asset Global Inflation Manager	nent Fund
Class A US\$ Accumulating	1.80	Class A US\$ Accumulating	1.20
Class A US\$ Distributing (D)	1.79	Class A US\$ Distributing (A)	1.20
Class A US\$ Distributing (M)	1.79	Class B US\$ Accumulating	1.45
Class A US\$ Distributing (M) Plus	1.80	Class C US\$ Accumulating	1.70
Class A Euro Accumulating (Hedged)	1.79	Class C US\$ Distributing (A)	1.70
Class A Euro Distributing (D) (Hedged)	1.79	LM Class US\$ Accumulating	0.21
	1.79		1.00
Class A GBP Distributing (D) (Hedged)		Class A (G) US\$ Accumulating	
Class A SGD Distributing (M) (Hedged) Plus	1.79	Class A (G) US\$ Distributing (A)	1.00
Class B US\$ Accumulating	2.05	Class L (G) US\$ Accumulating	1.50
Class B US\$ Distributing (D)	2.05	Class L (G) US\$ Distributing (A)	1.50
Class C US\$ Accumulating	2.29	Legg Mason Western Asset Asian Opportunities Fund	1
Class C US\$ Distributing (D)	2.29	Class A US\$ Accumulating	1.37
Class E US\$ Distributing (D)	2.61	Class A US\$ Distributing (D)	1.37
Class E Euro Accumulating (Hedged)	2.64	Class A US\$ Distributing (M)	1.37
Class E Euro Distributing (M) (Hedged)	2.60		
Class F US\$ Accumulating	1.17	Class A US\$ Distributing (M) Plus	1.37
Class X US\$ Accumulating	1.01	Class A AUD Distributing (M) (Hedged) Plus	1.37
Class X GBP Distributing (D) (Hedged)	1.24	Class A CHF Accumulating (Hedged)	1.37
Premier Class US\$ Accumulating	0.91	Class A CNH Distributing (M) (Hedged) Plus	1.37
Premier Class 635 / Recalmulating Premier Class Euro Accumulating (Hedged)	0.91	Class A Euro Accumulating	1.37
	0.90	Class A Euro Accumulating (Hedged)	1.36
Premier Class GBP Distributing (D) (Hedged)		Class A Euro Distributing (A)	1.37
Class A (G) US\$ Accumulating	1.61	Class A GBP Distributing (D) (Hedged)	1.37
Class A (G) US\$ Distributing (D)	1.61	Class A GBP Distributing (M)	1.37
Class L (G) US\$ Accumulating	2.11	Class A HKD Distributing (M) Plus	1.37
Class L (G) US\$ Distributing (D)	2.11	Class A SGD Accumulating (Hedged)	1.37
Legg Mason Western Asset Emerging Markets Corpo	orate Rond Fund	Class A SGD Distributing (M) (Hedged) Plus	1.36
	1.89		1.37
Class A US\$ Accumulating		Class A SGD Distributing (M) Plus	
Class A US\$ Distributing (M)	1.89	Class B US\$ Accumulating	1.62
LM Class US\$ Distributing (M)	0.22	Class B US\$ Distributing (D)	1.62
Legg Mason Western Asset Global High Yield Fund		Class C US\$ Accumulating	1.87
Class A US\$ Accumulating	1.54	Class C US\$ Distributing (D)	1.87
Class A US\$ Distributing (D)	1.54	Class E US\$ Accumulating	1.97
	1.54	Class E US\$ Distributing (D)	1.97
Class A US\$ Distributing (M)		Class F US\$ Accumulating	0.97
Class A US\$ Distributing (M) Plus	1.54	Class F US\$ Distributing (D)	0.97
Class A AUD Distributing (M) (Hedged) Plus	1.54	Class X US\$ Accumulating	0.90
Class A Euro Accumulating	1.53	Class X US\$ Distributing (M)	0.86
Class A Euro Distributing (D) (Hedged)	1.54	Class X Euro Accumulating (Hedged)	0.79
Class A SGD Distributing (M) (Hedged) Plus	1.54	Premier Class US\$ Accumulating	0.72
Class B US\$ Accumulating	1.79		0.71
Class B US\$ Distributing (D)	1.79	Premier Class US\$ Distributing (M)	
Class C US\$ Accumulating	2.04	Premier Class Euro Accumulating	0.72
Class C US\$ Distributing (D)	2.04	Premier Class Euro Accumulating (Hedged)	0.72
Class E US\$ Accumulating	2.14	Premier Class Euro Distributing (A)	0.72
Class E US\$ Distributing (D)	2.14	Premier Class Euro Distributing (M)	0.72
Class E Euro Accumulating (Hedged)	2.13	Premier Class GBP Distributing (M)	0.72
Class E Euro Distributing (M) (Hedged)	2.14	LM Class US\$ Accumulating	0.12
		Laws Mason Wastern Asset Chart Dougstion Blue Chin	Dand Fried
Class F US\$ Accumulating	0.84	Legg Mason Western Asset Short Duration Blue Chip	
Class F US\$ Distributing (D)	0.84	Class A US\$ Accumulating	1.39
Class X US\$ Accumulating	0.92	Class A US\$ Distributing (M)	1.39
Class X GBP Distributing (D) (Hedged)	0.92	Class A Euro Accumulating (Hedged)	1.40
Premier Class US\$ Accumulating	0.59	Class B US\$ Accumulating	1.63
Premier Class US\$ Distributing (M) Plus (e)	0.59	Class B US\$ Distributing (M)	1.65
Premier Class Euro Accumulating (Hedged)	0.59	Class C US\$ Accumulating	1.86
Premier Class GBP Distributing (D) (Hedged)	0.59	Class C US\$ Distributing (M)	1.88
LM Class US\$ Accumulating	0.14	Class E US\$ Accumulating	1.99
Class A (G) US\$ Accumulating	1.39	Class E US\$ Distributing (D)	1.95
Class A (G) US\$ Distributing (D)	1.39	Class F US\$ Accumulating	1.06
Class B (G) US\$ Distributing (D)	0.14	Class X US\$ Distributing (M)	0.73
Class L (G) US\$ Accumulating	1.89	Premier Class US\$ Accumulating	0.58
Class L (G) US\$ Distributing (D)	1.89	Premier Class Euro Accumulating (Hedged)	0.63
Class E (d) 03\$ Distributing (D)	1.03	Premier Class Euro Distributing (M) (Hedged)	
Legg Mason Western Asset US Short-Term Governm	ent Fund		0.59
Class A US\$ Accumulating	1.35	Premier Class GBP Accumulating (Hedged)	0.58
Class A US\$ Distributing (D)	1.35	Premier Class GBP Distributing (M) (Hedged)	0.59
Class B US\$ Accumulating	1.60	S Class US\$ Distributing (M) Plus (e)	0.40
Class C US\$ Accumulating	1.84	S Class Euro Distributing (M) (Hedged) Plus (e)	0.40
Class C US\$ Distributing (D)	1.85	S Class GBP Distributing (M) (Hedged) Plus (e)	0.40
Class A (G) US\$ Accumulating	1.51	Legg Mason Western Asset Global Core Plus Bond Fu	nd^
Class A (G) US\$ Distributing (D)	1.51	Class A US\$ Distributing (A)	1.38
3 1 7			
Class L (G) US\$ Accumulating	2.01	Class A US\$ Distributing (D)	1.39
Class L (G) US\$ Distributing (D)	2.01	Class X US\$ Accumulating	0.83
Legg Mason Western Asset US Adjustable Rate Fund	I	Premier Class US\$ Accumulating	0.54
Class A US\$ Accumulating	1.40	Premier Class Euro Accumulating (Hedged)	0.54
Class B US\$ Distributing (D)	1.65	Premier Class NZD Accumulating (Hedged)	0.53
Class C US\$ Distributing (D)	1.90	Legg Mason Western Asset Global Credit Fund	
			1 27
Class A (G) US\$ Accumulating	1.85	Class A US\$ Accumulating	1.37
Class A (G) US\$ Distributing (D)	1.85	Class A US\$ Distributing (D)	1.38
Class L (G) US\$ Accumulating	2.35	Class A Euro Accumulating (Hedged)	1.37
Class L (G) US\$ Distributing (D)	2.33	Class X US\$ Distributing (D)	0.83
		LM Class US\$ Accumulating	0.17

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Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**

Legg Mason Western Asset Euro High Yield Fund	
Class A Euro Distributing (D)	1.44
LM Class Euro Accumulating LM Class Euro Distributing (Q)	0.14 0.14
Legg Mason Western Asset Macro Opportunities Bon	
Class A US\$ Accumulating	1.75
Class A US\$ Distributing (M) Plus (e)	1.75
Class A US\$ Distributing (S)	1.75
Class A AUD Accumulating (Hedged)	1.74
Class A AUD Distributing (M) (Hedged) Plus (e) Class A CHF Accumulating (Hedged)	1.75 1.75
Class A CNH Accumulating (Hedged)	1.75
Class A CNH Distributing (M) (Hedged) Plus (e)	1.75
Class A Euro Accumulating (Hedged)	1.75
Class A Euro Distributing (A) Class A Euro Distributing (S) (Hedged)	1.77 1.75
Class A GBP Accumulating	1.75
Class A GBP Accumulating (Hedged)	1.75
Class A GBP Distributing (M) (Hedged) Plus (e)	1.75
Class A SEK Accumulating (Hedged)	1.75
Class A SGD Accumulating (Hedged) Class A SGD Distributing (M) (Hedged) Plus (e)	1.75 1.75
Class A SGD Distributing (M) Plus (e)	1.75
Class B US\$ Accumulating	2.00
Class C US\$ Accumulating	2.25
Class C US\$ Distributing (S)	2.25
Class A NOK Accumulating (Hedged) Class E US\$ Accumulating	1.74 2.35
Class E US\$ Distributing (S)	2.35
Class E Euro Accumulating (Hedged)	2.35
Class F US\$ Accumulating	1.35
Class F US\$ Distributing (S)	1.35
Class X US\$ Accumulating Class X US\$ Distributing (M) Plus (e)	1.25 1.25
Class X US\$ Distributing (S)	1.25
Class X CHF Accumulating (Hedged)	1.25
Class X Euro Accumulating	1.25
Class X Euro Accumulating (Hedged)	1.25 1.25
Class X Euro Distributing (A) (Hedged) Class X Euro Distributing (M) (Hedged)	1.25
Class X GBP Accumulating	1.25
Class X GBP Accumulating (Hedged)	1.25
Class X GBP Distributing (M) (Hedged) Plus (e)	1.25
Class X SGD Accumulating (Hedged)	1.25 1.10
Premier Class US\$ Accumulating Premier Class US\$ Distributing (S)	1.10
Premier Class AUD Accumulating (Hedged)	1.10
Premier Class AUD Distributing (S) (Hedged)	1.10
Premier Class CHF Accumulating (Hedged)	1.10
Premier Class CHF Distributing (S) (Hedged) Premier Class Euro Accumulating	1.10 1.10
Premier Class Euro Accumulating (Hedged)	1.10
Premier Class Euro Distributing (S) (Hedged)	1.10
Premier Class GBP Accumulating (Hedged)	1.10
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1.10
Premier Class JPY Accumulating (Hedged) Premier Class SEK Accumulating (Hedged)	1.10 1.11
S Class US\$ Accumulating (riedged)	0.70
S Class Euro Accumulating (Hedged)	0.70
LM Class US\$ Accumulating	0.10
LM Class AUD Distributing (S) (Hedged)	0.10
LM Class Euro Accumulating Premier Class BRL Accumulating (Hedged)	0.10 1.10
Premier Class PLN Accumulating (Hedged)	1.10
Legg Mason Western Asset EM Local Currency Debt F	
Class A US\$ Distributing (D)	1.46
Premier Class US\$ Accumulating	0.63
LM Class US\$ Distributing (M)	0.13
Legg Mason Western Asset Multi-Asset Credit Fund^ Class A US\$ Accumulating	1.53
Class A US\$ Distributing (M) Plus (e)	1.53
Class A Euro Accumulating (Hedged)	1.53
Class C US\$ Accumulating	2.05
Class E US\$ Accumulating	2.15
Class F US\$ Accumulating Class X US\$ Distributing (M) Plus (e)	0.95 0.90
Class X CHF Distributing (M) (Hedged)	0.90
Class X Euro Distributing (M) (Hedged) Plus (e)	0.90

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**

	1 ebituary 20, 2010
Legg Mason Western Asset Global Total Return In	vestment Grade Bond Fund^
Class A US\$ Distributing (M) Plus (e)	1.49
Class A Euro Accumulating (Hedged)	1.49
Class A Euro Distributing (A) (Hedged)	1.49
Class X Euro Distributing (A) (Hedged)	0.89
Class X GBP Distributing (M) (Hedged) Plus (e)	0.90
Premier Class US\$ Accumulating	0.74
Premier Class Euro Accumulating (Hedged)	0.74
Premier Class JPY Accumulating (Hedged)	0.74
3 . 3 .	
Premier Class JPY Distributing (S) (Hedged)	0.74
S Class US\$ Distributing (M) Plus (e)	0.54
S Class GBP Distributing (M) (Hedged) Plus (e)	0.54
LM Class US\$ Accumulating	0.14
Legg Mason Western Asset Structured Opportunit	ties Fund^
Class D US\$ Accumulating	1.44
Class D US\$ Distributing (M)	1.45
Class M Euro Accumulating (Hedged)	0.84
Class F US\$ Accumulating	1.30
Premier Class US\$ Accumulating	0.70
Premier Class US\$ Distributing (Q)	0.69
Premier Class Euro Accumulating (Hedged)	0.70
Premier Class Euro Distributing (Q) (Hedged)	0.69
LM Class US\$ Accumulating	0.11
Legg Mason Western Asset US Mortgage-Backed	Securities Fund^
Class A US\$ Distributing (M) Plus (e)	1.27
LM Class US\$ Accumulating	0.10
Legg Mason Western Asset UK Investment Grade	Credit Fund^
Class A GBP Accumulating	1.10
LM Class GBP Accumulating	0.12
Livi Ciass Obr Accumulating	U. 1Z
Legg Mason Western Asset US Corporate Bond Fu	nd^
Class A US\$ Accumulating	1.07
LM Class GBP Accumulating (Hedged)	0.13
Laws Mason Brandonias Clabal Fixed Income From	۵
Legg Mason Brandywine Global Fixed Income Fun	
Class A US\$ Accumulating	1.36
Class A US\$ Distributing (M)	1.36
Class A US\$ Distributing (S)	1.36
Class A AUD Distributing (M) (Hedged) Plus	1.36
Class A Euro Accumulating (Hedged)	1.36
Class A Euro Accumulating (Hedged) (AH)	1.36
Class A Euro Distributing (A) (Hedged)	1.36
Class A Euro Distributing (S)	1.36
Class A Euro Distributing (S) (Hedged) (AH)	1.36
Class A GBP Distributing (M) (Hedged)	1.36
Class A GBP Distributing (S) (Hedged) (AH)	1.36
Class A SGD Accumulating	1.36
Class B US\$ Accumulating	1.62
Class B US\$ Distributing (S)	1.61
Class C US\$ Accumulating	1.86
Class C US\$ Distributing (S)	1.86
Class E US\$ Accumulating	1.96
Class E Euro Accumulating (Hedged)	1.95
Class E Euro Accumulating (Hedged) (AH)	1.96
Class F US\$ Accumulating	0.95
Class F US\$ Distributing (S)	0.96
Class R US\$ Distributing (5)	0.96
Class R GBP Distributing (S) (Hedged) (AH)	
Class X US\$ Accumulating (S) (Hedged) (AH)	0.96
	0.86
Class X US\$ Distributing (S)	0.87
Class X Euro Accumulating (Hedged)	0.86
Class X Euro Accumulating (Hedged) (AH)	0.71
Class X Euro Distributing (S) (Hedged) (AH)	0.77
Class X GBP Accumulating	0.86
Class X GBP Accumulating (Hedged)	0.86
Class X GBP Accumulating (Hedged) (AH)	0.86
Class X GBP Distributing (S) (Hedged)	0.84
Class X GBP Distributing (S) (Hedged) (AH)	0.85
Premier Class US\$ Accumulating	0.71
Premier Class US\$ Distributing (S)	0.72
Premier Class Euro Accumulating	0.71
Premier Class Euro Accumulating (Hedged)	0.71
Premier Class Euro Accumulating (Hedged) (AH)	0.71
Premier Class Euro Distributing (S)	0.71
Premier Class Euro Distributing (3) Premier Class GBP Distributing (M) (Hedged)	0.71
Premier Class GBP Distributing (M) (Hedged) (AH)	0.71
LM Class US\$ Accumulating	0.11
LM Class US\$ Accumulating (Hedged) (AH)	0.11

LM Class GBP Accumulating (Hedged)

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Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018** Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**

	Tebruary 20, 2010		Tebruary 20, 2010
Legg Mason Brandywine Global Fixed Income Absol	ute Return Fund^	Legg Mason Brandywine Global Income Optimiser Fu	ınd^
Class A US\$ Accumulating	1.61	Class A US\$ Accumulating	1.49
Class A US\$ Distributing (A)	1.61	Class A US\$ Distributing (M) Plus (e)	1.47
Class A COS Distributing (A) Class A Euro Accumulating (Hedged)	1.61		1.44
3,1		Class A Euro Accumulating (Hedged)	
Class A SEK Accumulating (Hedged)	1.61	Class A Euro Distributing (A) (Hedged)	1.50
Class A SGD Accumulating	1.58	Class A Euro Distributing (M) (Hedged) Plus (e)	1.50
Class B US\$ Distributing (D)	1.86	Class A GBP Distributing (M) (Hedged) Plus (e)	1.50
Class C US\$ Accumulating	2.11	Class A SGD Distributing (M) (Hedged) Plus	1.54
Class E US\$ Accumulating	2.20	Class C US\$ Distributing (D)	2.04
Class E US\$ Distributing (A)	2.21	Class E US\$ Accumulating	2.09
	1.22	Class E Euro Accumulating (Hedged)	2.00
Class F US\$ Accumulating			
Class F US\$ Distributing (A)	1.19	Class X US\$ Distributing (D)	0.90
Class X GBP Accumulating (Hedged)	1.16	Class X US\$ Distributing (M) Plus (e)	0.93
Class X GBP Distributing (M) (Hedged)	1.16	Class X Euro Distributing (M) (Hedged) Plus (e)	0.88
Premier Class US\$ Accumulating	1.01	Class X GBP Distributing (M) (Hedged) Plus (e)	0.93
Premier Class US\$ Distributing (A)	1.00	Premier Class US\$ Distributing (M) Plus (e)	0.76
Premier Class Euro Accumulating (Hedged)	1.01	Premier Class Euro Accumulating (Hedged)	0.77
Premier Class Euro Distributing (A) (Hedged)	1.01	Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.75
Premier Class GBP Distributing (M) (Hedged)	1.01	Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.76
Premier Class SEK Accumulating (Hedged)	1.00	Premier Class SEK Accumulating (Hedged)	0.77
Premier Class SGD Accumulating (Hedged)	1.01	S Class GBP Distributing (M) (Hedged) Plus (e)	0.55
LM Class US\$ Accumulating	0.11	LM Class AUD Distributing (Q) (Hedged)	0.15
LM Class AUD Accumulating (Hedged)	0.11		
LM Class Euro Accumulating (Hedged)	0.11	Legg Mason Brandywine Global Credit Opportunities	Fund^
		Class A US\$ Accumulating	1.94
LM Class GBP Accumulating (Hedged)	0.11	Class A Euro Accumulating (Hedged)	1.95
Legg Mason Brandywine Global High Yield Fund^		Premier Class US\$ Accumulating	1.30
	1.20		
Class A US\$ Accumulating	1.39	Premier Class GBP Accumulating (Hedged)	1.30
Class A US\$ Distributing (D)	1.39	LM Class US\$ Accumulating	0.15
Class F US\$ Distributing (D)	0.88	Premier Class BRL Accumulating (Hedged)	1.30
Premier Class US\$ Accumulating	0.71	Lang Mason Brandonina Clabel Defensive High Viel	J F., d \
Premier Class Euro Accumulating (Hedged) (AH)	0.71	Legg Mason Brandywine Global Defensive High Yiel	
Premier Class GBP Accumulating (Hedged) (AH)	0.70	Class A US\$ Distributing (M) Plus (e)	1.35
LM Class US\$ Accumulating (Heaged) (AH)		S Class Euro Distributing (A) (Hedged) (AH)	0.55
	0.16	Lane Mason Brandonina Clabal LIC High Viold From	JA
S Class CAD Accumulating (Hedged) (AH)	0.58	Legg Mason Brandywine Global – US High Yield Fund	
Legg Mason Brandywine Global Opportunistic Fixed	Income Fund^	Class A US\$ Accumulating	1.45
		Class A US\$ Distributing (M) Plus (e)	1.45
Class A US\$ Accumulating	1.42	S Class Euro Accumulating (Hedged)	0.47
Class A US\$ Distributing (M)	1.42		
Class A Euro Accumulating (Hedged)	1.29	Legg Mason Brandywine Global Dynamic US Equity	
Class A SGD Accumulating	1.38	Class A US\$ Accumulating	1.70
Class C US\$ Accumulating	1.91	Premier Class US\$ Accumulating	0.75
Class E US\$ Accumulating	2.01	S Class US\$ Accumulating	0.26
Class F US\$ Accumulating	1.02	S Class Euro Accumulating (Hedged)	0.22
		3 Class Euro Accumulating (Heagea)	0.22
Class F US\$ Distributing (M)	1.00	Legg Mason ClearBridge Value Fund	
Class X US\$ Accumulating	0.89	Class A US\$ Accumulating	1.82
Class X GBP Distributing (M) (Hedged)	0.91	Class A US\$ Distributing (A)	1.82
Premier Class US\$ Accumulating	0.76		
Premier Class US\$ Accumulating (Hedged) (AH)	0.77	Class A Euro Accumulating	1.82
Premier Class US\$ Distributing (M)	0.76	Class A Euro Distributing (A) (Hedged)	1.82
		Class A GBP Distributing (A)	1.82
Premier Class Euro Accumulating (Hedged) (AH)	0.77	Class A SGD Accumulating	1.82
Premier Class GBP Distributing (M) (Hedged) (AH)	0.76	Class A SGD Accumulating (Hedged)	1.82
Premier Class NZD Accumulating (Hedged) (AH)	0.77	Class B US\$ Accumulating (Heaged)	2.32
LM Class US\$ Accumulating	0.11	Class B US\$ Distributing (A)	2.32
LM Class Euro Accumulating	0.12		
LM Class NZD Accumulating (Hedged) (AH)	0.12	Class C US\$ Accumulating	2.32
		Class C US\$ Distributing (A)	2.32
Legg Mason Brandywine Global Sovereign Credit Fu	nd^	Class F US\$ Accumulating	1.22
Class A US\$ Accumulating	1.85	Class F US\$ Distributing (A)	1.21
BW LM Class GBP Accumulating (Hedged) (AH)	0.10	Class X US\$ Distributing (A)	1.14
BW LM Class GBP Distributing (S) (Hedged) (AH)	0.10	Premier Class US\$ Accumulating	0.79
		Premier Class US\$ Distributing (A)	0.79
BW Premier Class Euro Accumulating (Hedged) (AH)	0.45		
BW Premier Class GBP Accumulating (Hedged) (AH)	0.45	Premier Class Euro Accumulating	0.80
BW Premier Class GBP Distributing (S) (Hedged) (AH)	0.45	Galleon Class	0.97
BW Premier Class US\$ Accumulating	0.50	Legg Mason ClearBridge Growth Fund	
Class X US\$ Accumulating	1.10		1.70
Premier Class US\$ Accumulating		Class A US\$ Accumulating	1.70
			1.70
Treffiler class 05\$ Accumulating	0.90	Class A US\$ Distributing (A)	
Treffiler Class 059 Accumulating		Class A US\$ Distributing (A) Class A Euro Accumulating	1.70
Tremer class 054 Accumulating			
Heiller Class 033 Accumulating		Class A Euro Accumulating Class B US\$ Distributing (A)	1.70 2.20
Hemer Class 033 Accumulating		Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating	1.70 2.20 2.19
Termer class 033 Accumulating		Class A Euro Accumulating Class B US\$ Distributing (A)	1.70 2.20
Terrier Class 033 Accumulating		Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A)	1.70 2.20 2.19
Termer Class 033 Accumulating		Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Legg Mason ClearBridge Global Equity Fund^	1.70 2.20 2.19 2.20
Tellier class 033 Accumulating		Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Legg Mason ClearBridge Global Equity Fund^ Class A US\$ Accumulating	1.70 2.20 2.19 2.20
Tremer class 633 Accumulating		Class A Euro Accumulating Class B U\$\$ Distributing (A) Class C U\$\$ Accumulating Class C U\$\$ Distributing (A) Legg Mason ClearBridge Global Equity Fund^ Class A U\$\$ Accumulating Class A U\$\$ Distributing (A)	1.70 2.20 2.19 2.20 1.85 1.90
Tellier Class 033 Accumulating		Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Legg Mason ClearBridge Global Equity Fund^ Class A US\$ Accumulating Class A US\$ Distributing (A) Class C US\$ Accumulating	1.70 2.20 2.19 2.20 1.85 1.90 2.35
Tellier class 033 Accumulating		Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Legg Mason ClearBridge Global Equity Fund^ Class A US\$ Accumulating Class A US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A)	1.70 2.20 2.19 2.20 1.85 1.90 2.35 2.40
Tremer class 033 Accumulating		Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Legg Mason ClearBridge Global Equity Fund^ Class A US\$ Accumulating Class A US\$ Distributing (A) Class C US\$ Accumulating	1.70 2.20 2.19 2.20 1.85 1.90 2.35
Tellier class 033 Accumulating		Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Legg Mason ClearBridge Global Equity Fund^ Class A US\$ Accumulating Class A US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A)	1.70 2.20 2.19 2.20 1.85 1.90 2.35 2.40

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Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018** Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**

	1 ebidary 20, 2010		1 ebidary 20, 2010
Legg Mason ClearBridge Global Equity Income Fund	^	Legg Mason ClearBridge US Aggressive Growth Fund	4
Class A US\$ Accumulating	1.85	Class A US\$ Accumulating	1.76
Class A US\$ Distributing (M) Plus	1.85	Class A US\$ Distributing (A)	1.76
Class A US\$ Distributing (M) Plus (e)	1.85	Class A AUD Accumulating (Hedged)	1.75
Class A US\$ Distributing (Q)	1.85	Class A CHF Accumulating (Hedged)	1.76
Class A Euro Accumulating (Hedged)	1.85	Class A CNH Accumulating (Hedged)	1.80
Class A Euro Distributing (M) (Hedged) Plus (e)	1.85	Class A Euro Accumulating	1.76
Premier Class US\$ Distributing (M) Plus (e)	1.00	Class A Euro Accumulating (Hedged)	1.76
Premier Class Euro Accumulating (Hedged)	1.00	Class A Euro Distributing (A) (Hedged)	1.75
Premier Class Euro Distributing (M) (Hedged) Plus (e)	1.00	Class A GBP Accumulating	1.76
LM Class US\$ Accumulating	1.50	Class A HKD Accumulating	1.73
Legg Mason ClearBridge US Appreciation Fund		Class A SEK Accumulating (Hedged)	1.75
	1.70	Class A SGD Accumulating (Hedged)	1.76
Class A US\$ Accumulating	1.73	Class B US\$ Accumulating	2.26
Class A US\$ Distributing (A)	1.73	Class B US\$ Distributing (A)	2.26
Class A Euro Accumulating	1.73	Class C US\$ Accumulating	2.26
Class B US\$ Accumulating	2.23		
Class B US\$ Distributing (A)	2.23	Class C US\$ Distributing (A)	2.26
Class C US\$ Accumulating	2.23	Class E US\$ Accumulating	2.51
Class C US\$ Distributing (A)	2.23	Class E US\$ Distributing (A)	2.51
		Class E Euro Accumulating (Hedged)	2.50
Class E US\$ Accumulating	2.48	Class F US\$ Accumulating	1.16
Class E US\$ Distributing (A)	2.48	Class F US\$ Distributing (A)	1.15
Class F US\$ Accumulating	1.13	Class X US\$ Accumulating	1.11
Class F US\$ Distributing (A)	1.13		1.11
Class X US\$ Distributing (A)	1.10	Class X US\$ Distributing (A)	
Class X Euro Accumulating	1.11	Class X Euro Accumulating	1.12
Premier Class US\$ Accumulating	0.75	Class X Euro Accumulating (Hedged)	1.07
Premier Class US\$ Distributing (A)	0.75	Class X GBP Accumulating	1.11
		Premier Class US\$ Accumulating	0.76
Premier Class Euro Accumulating	0.75	Premier Class US\$ Distributing (A)	0.54
LM Class US\$ Accumulating	0.13	Premier Class Euro Accumulating	0.75
LM Class Euro Accumulating	0.13	Premier Class Euro Accumulating (Hedged)	0.76
Class A (G) US\$ Accumulating	1.38		
Class B (G) US\$ Accumulating	1.88	Premier Class Euro Distributing (A)	0.76
Class L (G) US\$ Accumulating	1.88	Premier Class GBP Accumulating	0.78
Class GA US\$ Accumulating	1.55	Premier Class GBP Accumulating (Hedged)	0.76
		Premier Class GBP Distributing (A)	0.75
Class GA Euro Accumulating	1.55	LM Class Euro Accumulating	0.11
Class GA Euro Distributing (A)	1.55	Class A (G) US\$ Accumulating	1.41
Class GE US\$ Accumulating	2.30	Class B (G) US\$ Accumulating	1.91
Class GE Euro Accumulating	2.30	Class L (G) US\$ Accumulating	1.91
Class GP US\$ Accumulating	0.13		
Lann Mason ClassBuides HC Laura Con Custath Freed		Class GA Euro Accumulating	1.53
Legg Mason ClearBridge US Large Cap Growth Fund		Class GA Euro Distributing (A)	1.53
Class A US\$ Accumulating	1.71	Class GE US\$ Accumulating	2.28
Class A US\$ Distributing (A)	1.71	Class GE Euro Accumulating	2.28
Class A Euro Accumulating	1.71	Premier Class PLN Accumulating (Hedged)	0.76
Class A Euro Accumulating (Hedged)	1.71	Land Marcon Chambridge Teached Birdend Income Fo	d
Class B US\$ Accumulating	2.21	Legg Mason ClearBridge Tactical Dividend Income Fu	
Class B US\$ Distributing (A)	2.21	Class A US\$ Accumulating	1.75
Class C US\$ Accumulating	2.21	Class A US\$ Distributing (A)	1.75
Class C US\$ Distributing (A)	2.21	Class A US\$ Distributing (M) Plus	1.75
Class E US\$ Accumulating	2.46	Class A US\$ Distributing (M) Plus (e)	1.74
The state of the s		Class A US\$ Distributing (Q)	1.75
Class E US\$ Distributing (A)	2.46	Class A AUD Distributing (M) (Hedged) Plus	1.74
Class F US\$ Accumulating	1.11	Class A CNH Distributing (M) (Hedged) Plus	1.75
Class F US\$ Distributing (A)	1.11	Class A Euro Accumulating	1.75
Class X US\$ Accumulating	1.09		
Class X Euro Accumulating	1.07	Class A Euro Accumulating (Hedged)	1.75
Class X Euro Accumulating (Hedged)	1.09	Class A Euro Distributing (M) (Hedged) Plus (e)	1.75
Class X Euro Distributing (A) (Hedged)	1.09	Class A HKD Distributing (M) Plus	1.75
Class X GBP Accumulating	1.09	Class A SGD Distributing (M) (Hedged) Plus	1.75
Premier Class US\$ Accumulating	0.73	Class B US\$ Accumulating	2.25
		Class B US\$ Distributing (A)	2.25
Premier Class Euro Accumulating	0.74	Class C US\$ Accumulating	2.25
Premier Class Euro Accumulating (Hedged)	0.70	Class C US\$ Distributing (A)	2.25
Premier Class GBP Accumulating	0.73	Class C US\$ Distributing (A)	2.25
LM Class US\$ Accumulating	0.11		
LM Class Euro Accumulating	0.11	Class F US\$ Accumulating	1.15
Class A (G) US\$ Accumulating	1.36	Class F Euro Accumulating	1.14
Class B (G) US\$ Accumulating	1.86	Class F Euro Distributing (A)	1.15
		Class X US\$ Distributing (M) Plus (e)	1.13
Class L (G) US\$ Accumulating	1.86	Class X Euro Distributing (M) (Hedged) Plus (e)	1.13
Class GA US\$ Accumulating	1.53	Premier Class US\$ Distributing (M) Plus (e)	0.77
Class GA Euro Accumulating	1.53		
Class GE US\$ Distributing (A)	2.29	Legg Mason ClearBridge US Equity Sustainability Lea	aders Fund^
Premier Class BRL Accumulating (Hedged)	0.70	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 (Nedged)	1.10
		Premier Class US\$ Distributing (A)	
			0.75
		Premier Class Euro Accumulating (Hedged)	0.75
		Premier Class GRP Accumulating	0.75

Premier Class GBP Accumulating

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

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**

	1 ebidary 20, 2010		1 ebidaiy 20, 2010
Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason QS MV European Equity Growth and Inc	ome Fund
Class A US\$ Accumulating	1.96	Class A US\$ Accumulating	1.84
Class A US\$ Distributing (A)	1.96	Class A US\$ Accumulating (Hedged)	1.94
Class A AUD Accumulating (Hedged)	1.96	Class A US\$ Distributing (A)	1.94
Class A CNH Accumulating (Hedged)	1.91	Class A US\$ Distributing (M) (Hedged) Plus	1.88
Class A Euro Accumulating	1.96	Class A US\$ Distributing (Q) (Hedged)	1.85
Class A Euro Accumulating (Hedged)	1.96	Class A AUD Distributing (M) (Hedged) Plus	1.84
Class A Euro Distributing (A) (Hedged)	1.96	Class A CNH Distributing (M) (Hedged) Plus	1.88
Class A GBP Accumulating (Hedged)	1.96	Class A Euro Accumulating	1.94
Class A GBP Distributing (A)	1.96	Class A Euro Distributing (A)	1.88
Class A SEK Accumulating (Hedged)	1.96	Class A Euro Distributing (M) Plus	1.84
Class A SGD Accumulating (reaged)	1.96	Class A SGD Distributing (M) (Hedged) Plus	1.84
Class A SGD Accumulating (Hedged)	1.96	Class B US\$ Accumulating	2.34
Class B US\$ Accumulating	2.46	Class B US\$ Distributing (A)	2.44
Class B US\$ Distributing (A)	2.46	Class C US\$ Accumulating	2.34
Class C US\$ Accumulating	2.46	Class C US\$ Distributing (A)	2.44
Class C US\$ Distributing (A)	2.46	Class C US\$ Distributing (Q) (Hedged)	2.34
Class E US\$ Accumulating	2.71	Class E US\$ Accumulating (Hedged)	2.59
Class E US\$ Distributing (A)	2.71	Class E US\$ Distributing (Q) (Hedged)	2.60
Class E Euro Accumulating	2.71	Class F US\$ Accumulating	1.24
Class E Euro Accumulating (Hedged)	2.71	Class F US\$ Distributing (Q) (Hedged)	1.25
Class F US\$ Accumulating	1.36	Class X Euro Accumulating	1.18
Class F US\$ Distributing (A)	1.35	Premier Class Euro Accumulating	0.91
Class R US\$ Accumulating	1.47	LM Class US\$ Accumulating	0.23
Class R Euro Accumulating	1.46	LM Class Euro Accumulating	0.24
Class X US\$ Accumulating	1.21	Class A (G) US\$ Accumulating	1.59
Class X US\$ Distributing (A)	1.21	Class B (G) US\$ Accumulating	2.11
Class X Euro Accumulating	1.19	Class L (G) US\$ Accumulating	2.09
Class X Euro Accumulating (Hedged)	1.20	Class GA US\$ Accumulating	1.66
Class X GBP Accumulating	1.21	Class GA Euro Accumulating	1.66
Class X GBP Distributing (A)	1.21	Class GA Euro Distributing (A)	1.66
Premier Class US\$ Accumulating	0.86	Class GE US\$ Accumulating	2.41
Premier Class Euro Accumulating	0.86	Premier Class PLN Accumulating (Hedged)	0.90
Premier Class Euro Accumulating (Hedged)	0.87		
Premier Class GBP Accumulating (Hedged)	0.86	Legg Mason QS MV Asia Pacific Ex Japan Equity Grov	vth and Income Fund
Premier Class BRL Accumulating (Hedged)	0.74	Class A US\$ Accumulating	1.85
	0.74	Class A US\$ Distributing (A)	1.85
Legg Mason Royce US Smaller Companies Fund		Class A US\$ Distributing (M) Plus	1.85
Class A US\$ Accumulating	1.99	Class A AUD Distributing (M) (Hedged) Plus	1.85
Class A US\$ Distributing (A)	1.99	Class A Euro Accumulating	1.85
Class A Euro Accumulating	1.99	Class A HKD Distributing (M) Plus	1.85
Class A Euro Accumulating Class A Euro Accumulating (Hedged)	1.99 1.99	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus	1.85 1.85
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A)	1.99 1.99 2.00	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating	1.85 1.85 2.35
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged)	1.99 1.99 2.00 2.00	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A)	1.85 1.85 2.35 2.35
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A)	1.99 1.99 2.00 2.00 1.99	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating	1.85 1.85 2.35 2.35 2.35
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged)	1.99 1.99 2.00 2.00 1.99	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A)	1.85 1.85 2.35 2.35 2.35 2.35
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 2.49	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating	1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A)	1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A)	1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50 2.49	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Community (A) Class F US\$ Accumulating	1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating (A) Class C US\$ Distributing (A)	1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50 2.49	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A)	1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50 2.49 2.49 2.74	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class S US\$ Distributing (A)	1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A)	1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50 2.49 2.49 2.74	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class C US\$ Distributing (A)	1.85 1.85 2.35 2.35 2.35 2.35 2.36 2.69 2.61 1.34 1.33 1.18
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A)	1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50 2.49 2.49 2.74	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class G US\$ Accumulating Class G US\$ Accumulating	1.85 1.85 2.35 2.35 2.35 2.35 2.35 1.34 1.34 1.33 1.18 0.45
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.49 2.49 2.74 2.74	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class S US\$ Distributing (A) Class C US\$ Distributing (A) Class G US\$ Distributing (A) Class G US\$ Accumulating Class G US\$ Accumulating Class G US\$ Accumulating	1.85 1.85 2.35 2.35 2.35 2.35 2.69 1.34 1.33 1.18 0.45 1.87
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E EUS\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50 2.49 2.74 2.74 2.74 1.39	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Distributing (A) Class X US\$ Distributing (A) Class Class US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A)	1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.87
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class F US\$ Distributing (A) Class E FUS\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class R US\$ Accumulating	1.99 1.99 2.00 2.00 2.01 1.99 1.99 2.49 2.50 2.49 2.50 2.49 2.74 2.74 2.74 1.39 1.39 1.49	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class S US\$ Distributing (A) Class S US\$ Distributing (A) Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GA Euro Distributing (A)	1.85 1.85 2.35 2.35 2.35 2.35 2.39 2.69 2.61 1.34 1.33 1.18 0.45 1.87
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Accumulating Class E US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.49	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class S US\$ Distributing (A) Class G US\$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GE US\$ Accumulating Class GE US\$ Accumulating Class GE US\$ Accumulating	1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.86 2.62 2.62
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class R US\$ Accumulating Class X US\$ Distributing (A)	1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.49 2.49 2.74 2.74 2.74 1.39 1.39 1.49 1.24	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class G US\$ Distributing (A) Class G US\$ Distributing (A) Class G US\$ Accumulating Class G A Euro Accumulating Class G E US\$ Accumulating Class G E Euro Accumulating Class G E Euro Accumulating Premier Class PLN Accumulating Class G E Euro Accumulating	1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.86 2.62 2.62 0.91
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (A) Premier Class US\$ Accumulating	1.99 1.99 2.00 2.00 2.00 1.99 1.99 2.49 2.50 2.49 2.74 2.74 2.74 2.74 1.39 1.39 1.49 1.24 0.90	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class SUS\$ Distributing (A) Class US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Premier Class PLN Accumulating Class GG Euro Accumulating Class GG Euro Accumulating Premier Class PLN Accumulating (Hedged) S Class SGD Accumulating (Hedged)	1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.86 2.62 2.62
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class S US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (A) Premier Class US\$ Distributing (A)	1.99 1.99 2.00 2.00 2.00 1.99 1.99 2.49 2.50 2.49 2.74 2.74 1.39 1.39 1.49 1.24 1.24 1.24 0.90 0.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Accumulating Class G US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE US\$ Accumulating Class GE Loss Accumulating Class GE Loss Cumulating Class GE SC Cumulating Class GE SC Commulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund	1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.86 2.62 2.62 0.91
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (A) Plemier Class US\$ Accumulating Class X US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (A)	1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class S US\$ Distributing (A) Class S US\$ Distributing (A) Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Class GE SA Euro Distributing (A) Class GE US\$ Accumulating Class GE SEUS Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Premier Class PLN Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.87 1.86 2.62 2.62 0.91 0.45
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class R US\$ Accumulating Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class S US\$ Distributing (A) Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Premier Class GBP Distributing (A) Premier Class GBP Distributing (A)	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.74 2.74 2.74 2.74 2.74 1.39 1.39 1.49 1.24 0.90 0.89 0.89 0.14	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class SE US\$ Distributing (A) Class G US\$ Distributing (A) Class G US\$ Distributing (A) Class GA Euro Distributing Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE US\$ Accumulating Class A US\$ Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Distributing (A)	1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.87 1.86 2.62 2.62 0.91 0.45
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Distributing (A) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Distributing (A) Class E Euro Accumulating Class F US\$ Accumulating Class S US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (A) Premier Class SBP Distributing (A) LM Class SUS\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating	1.99 1.99 2.00 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.74 2.74 2.74 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.89 0.89 0.14	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Accumulating Class G US\$ Accumulating Class A US\$ Distributing (A) Class Cass US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating Class GE Euro Accumulating Premier Class PLN Accumulating Premier Class PLN Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (A)	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 2.62 0.91 0.45
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating Class Accumulating Class Euro Accumulating Class Euro Accumulating Class Accumulating Class Accumulating Class Euro Accumulating Class Accumulating Class Accumulating Class Euro Accumulating Class Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.74 2.74 2.74 1.39 1.49 1.24 1.24 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class C US\$ Distributing (A) Class S US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GE Euro Accumulating Class GE SGD Accumulating Class C Euro Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class A USP Distributing (A) Class A GBP Distributing (A)	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 0.91 0.45
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class S US\$ Distributing (A) Class S US\$ Distributing (A) Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Class GE SGD Accumulating Class CE SCE DISTRIBUTION (A) Class A US\$ Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Distributing (A) Class A Euro Accumulating Class A GBP Distributing (A) Class B US\$ Accumulating	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.36 2.60 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.87 1.86 2.62 2.62 0.91 0.45
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating Class Accumulating Class Euro Accumulating Class Euro Accumulating Class Accumulating Class Accumulating Class Euro Accumulating Class Accumulating Class Accumulating Class Euro Accumulating Class Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.74 2.74 2.74 1.39 1.49 1.24 1.24 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class G US\$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE US\$ Accumulating Class A Euro Accumulating (Hedged) Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class B US\$ Distributing (A) Class B US\$ Distributing (A) Class B US\$ Distributing (A)	1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.87 1.87 1.86 2.62 2.62 0.91 0.45 1.55 1.55 1.55 1.55 1.55 2.05
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Accumulating Class G US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class G Euro Accumulating Class G Euro Accumulating Class G Euro Accumulating Class G Euro Accumulating Premier Class PLN Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class B US\$ Accumulating Class CLass Distributing (A) Class CLS\$ Accumulating	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 2.62 2.62 2.62 2.55 1.55 1.55 1.55 1.55 1.55 2.05 2.05 2.05
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GE Euro Accumulating Class GE SGD Accumulating Class CE Euro Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class B US\$ Accumulating Class C US\$ Distributing (A)	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.86 2.62 2.62 0.91 0.45 1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class G US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE US\$ Accumulating Class GE Distributing (A) Class A US\$ Distributing (A) Class B US\$ Distributing (A) Class B US\$ Distributing (A) Class B US\$ Distributing (A) Class C US\$ Distributing (A)	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.87 1.86 2.62 2.62 0.91 0.45 1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.30
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class S US\$ Distributing (A) Class S US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Premier Class PLN Accumulating Premier Class PLN Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class B US\$ Accumulating Class A US\$ Distributing (A) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A)	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 2.62 2.61 0.45 1.55 1.55 1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Accumulating Class E US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GE US\$ Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A)	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 2.62 0.91 0.45 1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.05 2.30 1.00 0.65
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class S US\$ Distributing (A) Class S US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Premier Class PLN Accumulating Premier Class PLN Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class B US\$ Accumulating Class A US\$ Distributing (A) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A)	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 2.62 2.61 0.45 1.55 1.55 1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Accumulating Class E US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GE US\$ Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A)	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 2.62 2.62 1.55 1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class F US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class C US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Premier Class PLN Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Premier Class US\$ Accumulating	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 2.62 2.62 1.55 1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class C US\$ Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Class GE SGD Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class B US\$ Accumulating Class A US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class X GBP Distributing (A) Class C US\$ Accumulating Class X GBP Distributing (A) Premier Class US\$ Accumulating Class X GBP Distributing (A) Premier Class US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.36 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 0.91 0.45 1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class G US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE EUS Accumulating Class GE US\$ Accumulating Premier Class PLN Accumulating Premier Class PLN Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class B US\$ Distributing (A) Class B US\$ Distributing (A) Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Premier Class Euro Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Class A US\$ Accumulating	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.87 1.86 2.62 2.62 2.62 0.91 0.45 1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Accumulating Class A US\$ Distributing (A) Class C US\$ Accumulating Class A US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Premier Class PLN Accumulating Premier Class PLN Accumulating Class A US\$ Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Premier Class US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (A) Premier Class US\$ Accumulating Class A US\$ Distributing (A) Premier Class US\$ Accumulating Class A US\$ Distributing (A) Premier Class US\$ Accumulating Class A US\$ Distributing (M) Plus	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 2.62 2.62 2.62 2.62 2
Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating	1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class F US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GE Euro Accumulating Class GE C US\$ Accumulating Class GE US\$ Accumulating Class GE US\$ Accumulating (Hedged) S Class SGD Accumulating (Hedged) S Class SGD S Distributing (A) Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Dist	1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 2.62 0.91 0.45 1.55 1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2

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

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

1.92 1.92

1.92 2.66 2.68

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**

Legg Mason Martin Currie Asia Long-Term Un	constrained Fund^	Legg Mason Martin Currie Asia Pacific Ex
Class A US\$ Accumulating	2.00	Class A US\$ Distributing (M) Plus (e)
Class M Euro Distributing (A)	1.20	Class A AUD Distributing (M) Plus
Class M GBP Distributing (A)	1.20	Class A Euro Distributing (M) Plus (e)
Class M US\$ Distributing (A)	1.20	Class X AUD Accumulating
Class E US\$ Accumulating	2.75	Class X US\$ Accumulating
Class F US\$ Accumulating	1.40	S Class GBP Accumulating
Legg Mason Martin Currie Asia Pacific Fund^		S Class GBP Distributing (M) Plus (e) LM Class AUD Accumulating
Class A US\$ Distributing (A)	1.95	
Class A Euro Distributing (A)	1.95	Legg Mason Martin Currie Global Emergi
Class X US\$ Distributing (A)	1.25	Class A US\$ Accumulating
Legg Mason Martin Currie European Absolute		Class X US\$ Accumulating Premier Class US\$ Accumulating
Class A (PF) Euro Accumulating	2.46	S Class Euro Accumulating
Class A (PF) Euro Distributing (A)	2.30	
Class A (PF) GBP Distributing (A) (Hedged)	2.30	Legg Mason RARE Infrastructure Value F
Class A (PF) NOK Distributing (A) (Hedged)	2.30	Class A US\$ Accumulating
Class A (PF) US\$ Accumulating	2.50	Class A US\$ Accumulating (Hedged)
Class A (PF) US\$ Accumulating (Hedged)	2.50	Class A US\$ Distributing (M) (Hedged) Plus
Class A (PF) US\$ Distributing (A) (Hedged)	2.30	Class A US\$ Distributing (Q)
Class E (PF) US\$ Accumulating	3.25	Class A Euro Accumulating
Class E (PF) US\$ Accumulating (Hedged)	3.25	Class A SGD Distributing (M) (Hedged) Plus
Class M (PF) Euro Accumulating	1.96	Class C US\$ Accumulating
Class M (PF) Euro Distributing (A)	1.80	Class C US\$ Accumulating (Hedged)
Class M (PF) GBP Distributing (A) (Hedged)	1.80	Class E US\$ Accumulating
Class M (PF) NOK Distributing (A) (Hedged)	1.80	Class F US\$ Accumulating
Class M (PF) SEK Distributing (A) (Hedged)	1.80	Class F US\$ Accumulating (Hedged)
Class M (PF) US\$ Distributing (A) (Hedged)	1.80	Class X US\$ Distributing (A)
Class F (PF) US\$ Accumulating	1.90	Premier Class US\$ Accumulating
Class F (PF) US\$ Accumulating (Hedged)	1.90	Premier Class Euro Accumulating
Premier (PF) Class US\$ Accumulating (Hedged)	1.62	Premier Class GBP Accumulating
Legg Mason Martin Currie Greater China Fund		Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (A) (Hedged)
Class A US\$ Distributing (A)	1.95	(e)
Class A Euro Distributing (A)	1.95	Premier Class BRL Accumulating (Hedged)
Class X US\$ Distributing (A)	1.25	Premier Class CAD Distributing (Q) (Hedged)
Legg Mason Martin Currie Japan Absolute Alp	ha Fund^	(e)
Class A (PF) Euro Accumulating (Hedged)	2.50	Premier Class CAD Distributing (Q) Plus (e)
Class A (PF) Euro Distributing (A) (Hedged)	2.45	Legg Mason RARE Emerging Markets Inf
Class A (PF) GBP Distributing (A) (Hedged)	2.45	Class A US\$ Accumulating
Class A (PF) US\$ Accumulating	2.50	Class A US\$ Distributing (Q)
Class A (PF) US\$ Accumulating (Hedged)	2.50	Class X Euro Accumulating (Hedged)
Class E (PF) US\$ Accumulating	3.25	Class X GBP Distributing (Q)
Class E (PF) US\$ Accumulating (Hedged)	3.25	Premier Class Euro Accumulating (Hedged)
Class M (PF) Euro Distributing (A)	2.00	
Class M (PF) Euro Distributing (A) (Hedged)	1.90	
Class M (PF) GBP Distributing (A) (Hedged)	1.90	
Class M (PF) US\$ Distributing (A) (Hedged)	1.89	
Class F (PF) US\$ Accumulating	1.90	
Class F (PF) US\$ Accumulating (Hedged)	1.90	
Legg Mason Martin Currie Global Long-Term I		
Class A US\$ Accumulating	2.00	
Class A Euro Accumulating	2.00	
Class X Euro Accumulating	1.25	
Class X GBP Accumulating	1.25	
Class X GBP Accumulating (Hedged)	1.25	

Legg Mason Martin Currie Asia Pacific Ex Japan	Real Income Fund^
Class A US\$ Distributing (M) Plus (e)	2.00
Class A AUD Distributing (M) Plus	2.00
Class A Euro Distributing (M) Plus (e)	2.00
Class X AUD Accumulating	1.25
Class X US\$ Accumulating	1.25
S Class GBP Accumulating	0.55
S Class GBP Distributing (M) Plus (e)	0.55
LM Class AUD Accumulating	1.04
Legg Mason Martin Currie Global Emerging Mar	kets Fund^
Class A US\$ Accumulating	2.00
Class X US\$ Accumulating	1.25
Premier Class US\$ Accumulating	0.90
S Class Euro Accumulating	0.70
Legg Mason RARE Infrastructure Value Fund^	
Class A US\$ Accumulating	2.00
Class A US\$ Accumulating (Hedged)	1.95
Class A US\$ Distributing (M) (Hedged) Plus	1.95
Class A US\$ Distributing (Q)	1.95
Class A Euro Accumulating	1.95
Class A SGD Distributing (M) (Hedged) Plus	1.95
Class C US\$ Accumulating	2.45
Class C US\$ Accumulating (Hedged)	2.46
Class E US\$ Accumulating	2.70
Class F US\$ Accumulating	1.35
Class F US\$ Accumulating (Hedged)	1.40
Class X US\$ Distributing (A)	1.14
Premier Class US\$ Accumulating	0.95
Premier Class Euro Accumulating	0.95
Premier Class GBP Accumulating	0.95
Premier Class GBP Accumulating (Hedged)	0.94
Premier Class GBP Distributing (A) (Hedged) (PH) Plus	
(e)	0.96
Premier Class BRL Accumulating (Hedged)	0.93
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus	s
(e)	0.95
Premier Class CAD Distributing (Q) Plus (e)	0.95
Legg Mason RARE Emerging Markets Infrastruct	ure Fund^
Class A US\$ Accumulating	2.15
Class A US\$ Distributing (Q)	2.15
Class X Euro Accumulating (Hedged)	1.35
Class X GBP Distributing (Q)	1.35
Premier Class Euro Accumulating (Hedged)	1.15

The method of calculation of the Total Expense Ratios (TER) is described on the website of the Swiss Funds and Asset Management Association (SFAMA) (www.sfama.ch)

Premier Class US\$ Accumulating S Class GBP Accumulating

⁽¹⁾ CU = Currency units in the Fund's accounting currency

Annualised for periods less than one year

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

Supplemental Information – Fund Performance Data (unaudited)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Western Asset US Money Market Fund	Class A US\$ Accumulating	USD	5/8/2007	0.60%	0.50%	0.53%
	Class A US\$ Distributing (D)	USD	2/27/2004	0.60%	0.50%	0.56%
	Class A US\$ Distributing (M)	USD	7/29/2014	0.40%	0.30%	0.37%
	Class B US\$ Accumulating	USD	11/15/2007	0.19%	0.12%	0.14%
	Class B US\$ Distributing (D)	USD	2/27/2004	0.18%	0.11%	0.13%
	Class C US\$ Accumulating	USD	11/15/2007	0.05%	0.02%	0.04%
	Class C US\$ Distributing (D)	USD	2/27/2004	0.07%	0.04%	0.10%
	Class A (G) US\$ Accumulating	USD	4/20/2007	0.60%	0.50%	0.53%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	0.60%	0.50%	0.53%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	0.60%	0.50%	0.53%
Legg Mason Western Asset US Core Bond Fund	Class A US\$ Accumulating Class A US\$ Distributing (D)	USD USD	5/9/2007 8/30/2002	0.45% 0.41%	4.21% 4.16%	6.93% 6.75%
	Class B US\$ Accumulating	USD	11/15/2007	0.41%	3.94%	6.13%
	Class B US\$ Distributing (D)	USD	2/24/2004	0.14%	3.88%	5.97%
	Class C US\$ Accumulating	USD	11/15/2007	(0.06)%	3.68%	5.34%
	Class C US\$ Accumulating Class C US\$ Distributing (D)	USD	2/24/2004	(0.08)%	3.64%	5.18%
	Class F US\$ Accumulating	USD	8/9/2013	0.96%	4.73%	8.51%
	Class F US\$ Distributing (D)	USD	2/27/2017	0.93%	4.73 /0	0.5170
		USD			4.700/	_
	Class X US\$ Accumulating		5/13/2016	0.92%	4.70%	_
	Class X US\$ Distributing (D)	USD	5/3/2016	1.35%	5.11%	
	Class GA US\$ Accumulating Class GE US\$ Accumulating	USD USD	8/27/2010 8/27/2010	0.68% 0.07%	4.45% 3.83%	7.67% 5.74%
Legg Mason Western Asset US Core Plus Bond Fund	Class A US\$ Accumulating	USD	4/20/2007	1.67%	5.48%	7.75%
ggaso trester aset os core i las soria i ana	Class A US\$ Distributing (D)	USD	4/20/2007	1.70%	5.48%	7.73%
	Class A US\$ Distributing (D) Class A US\$ Distributing (M) Plus	USD	2/19/2016	1.66%	5.47%	-
	Class A AUD Distributing (M)	000	5,2510	,0	5 ,0	
	(Hedged) Plus	AUD	2/19/2016	2.00%	5.94%	_
	Class B US\$ Accumulating	USD	11/15/2007	1.43%	5.22%	6.95%
	Class B US\$ Distributing (D)	USD	4/20/2007	1.44%	5.22%	6.92%
	Class C US\$ Accumulating	USD	11/15/2007	1.17%	4.95%	6.14%
	Class C US\$ Distributing (D)	USD	4/20/2007	1.18%	4.95%	6.12%
	Class E US\$ Accumulating	USD	2/3/2012	1.07%	4.85%	5.83%
	Class F US\$ Accumulating	USD	4/5/2013	2.44%	6.27%	10.19%
	Class X US\$ Accumulating	USD	3/20/2015	2.25%	6.08%	-
	Premier Class US\$ Accumulating	USD	9/14/2010	2.69%	6.54%	11.03%
	Premier Class US\$ Distributing (M)	USD	9/29/2011	2.69%	6.53%	11.02%
	Premier Class Euro Accumulating (Hedged)	EUR	3/2/2016	0.59%	4.43%	_
	LM Class US\$ Accumulating	USD	4/5/2016	3.01%	6.85%	_
	LM Class Euro Accumulating	EUR	4/5/2016	(10.57)%	(6.26)%	_
	LM Class GBP Accumulating (Hedged)	GBP	11/19/2010	1.67%	5.53%	10.26%
	Class A (G) US\$ Accumulating (Heaged)	USD	4/20/2007	1.83%	5.63%	8.23%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	1.85%	5.64%	8.20%
	Class B (G) US\$ Distributing (D)	USD	4/20/2007	1.36%	5.14%	6.71%
	Class L (G) US\$ Accumulating	USD	4/20/2007	1.31%	5.10%	
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	1.34%	5.10%	6.61% 6.59%
Legg Mason Western Asset Euro Core Plus Bond						
Fund	Class A US\$ Distributing (D)	USD	2/24/2004	15.22%	14.08%	0.18%
	Class A Euro Distributing (D)	EUR	9/30/2003	0.03%	0.03%	2.96%
	Class C US\$ Distributing (D)	USD	2/24/2004	14.75%	13.58%	0.50%
	Class F Euro Distributing (Q)	EUR	12/3/2010	0.82%	0.82%	5.66%
	Class X Euro Distributing (D)	EUR	5/3/2016	0.95%	0.90%	-
	Class GA Euro Accumulating	EUR	8/27/2010	0.36%	0.36%	3.97%
	Class GA Euro Distributing (A)	EUR	8/27/2010	0.36%	0.36%	3.97%
	Class GE Euro Accumulating	EUR	8/27/2010	(0.24)%	(0.25)%	2.11%
	class de Euro Accamalating	LOIL	0/2//2010	(0.24) /0	(0.23) /0	2.1170
Legg Mason Western Asset Short Duration High Income Bond Fund	Class A US\$ Accumulating	USD	5/9/2007	3.03%	5.25%	11.30%
	Class A US\$ Distributing (D)	USD	2/24/2004	3.09%	5.26%	10.79%
	Class A US\$ Distributing (M)	USD	1/8/2008	3.03%	5.26%	11.30%
	Class A Euro Accumulating (Hedged)	EUR	5/8/2008	1.00%	3.26%	6.73%
	Class B US\$ Accumulating	USD	11/15/2007	2.77%	5.00%	10.47%
	Class B US\$ Distributing (D)	USD	2/24/2004	2.82%	4.99%	9.92%
	Class C US\$ Accumulating	USD	11/15/2007	2.51%	4.74%	9.65%
	Class C US\$ Distributing (D)	USD	2/24/2004	2.58%	4.75%	9.17%
	Class A (G) US\$ Accumulating	USD	4/20/2007	2.93%	5.16%	10.93%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	2.99%	5.18%	10.83%
	Class B (G) US\$ Distributing (D)	USD	4/20/2007	2.45%	4.65%	9.16%
	Class L (G) US\$ Accumulating	USD	4/20/2007	2.42%	4.63%	9.28%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	2.43%	4.63%	9.16%
Legg Mason Western Asset Global Multi Strategy						
Fund	Class A US\$ Accumulating	USD	5/9/2007	3.55%	6.67%	12.78%
	Class A US\$ Distributing (D)	USD	8/30/2002	3.60%	6.70%	12.71%
	Class A US\$ Distributing (M)	USD	2/19/2008	3.55%	6.66%	12.78%
	Class A US\$ Distributing (M) Plus	USD	1/19/2017	3.59%	-	-
	Class A AUD Distributing (M)					
	(Hedged) Plus	AUD	1/19/2017	3.96%	-	-
	Class A Euro Accumulating (Hedged)	EUR	2/12/2008	1.42%	4.56%	8.57%
	Class A Euro Distributing (M) (Hedged)	EUR	4/28/2008	1.45%	4.59%	8.55%
	Class A Euro Distributing (M)					
	(Hedged) Plus (e) Class A GBP Distributing (M)	EUR	4/2/2013	1.48%	4.60%	8.53%
	(Hedged)	GBP	5/29/2008	2.27%	5.43%	11.43%

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Western Asset Global Multi Strategy	Class A SGD Distributing (M)					
Fund (continued)	(Hedged) Plus	SGD	5/26/2009	2.97%	6.05%	13.09%
	Class B US\$ Accumulating	USD	11/15/2007	3.29%	6.40%	11.93%
	Class B US\$ Distributing (D)	USD	2/24/2004	3.33%	6.43%	11.87%
	Class C US\$ Accumulating	USD	11/15/2007	3.04%	6.13%	11.10%
	Class C US\$ Distributing (D)	USD	2/24/2004	3.07%	6.16%	11.02%
	Class E US\$ Accumulating	USD	1/21/2010	2.94%	6.03%	10.76%
	Class E US\$ Distributing (D)	USD	1/21/2010	2.97%	6.07%	10.71%
	Class E Euro Accumulating (Hedged) Class E Euro Distributing (M)	EUR	5/19/2011	0.81%	3.95%	6.68%
	(Hedged)	EUR	8/2/2013	0.83%	3.96%	6.60%
	Class F US\$ Accumulating	USD	2/4/2010	4.17%	7.31%	14.83%
	Class F US\$ Distributing (D)	USD	1/21/2010	4.25%	7.35%	14.74%
	Class X US\$ Distributing (D)	USD	7/3/2013	4.18%	7.29%	14.55%
	Class X GBP Distributing (D) (Hedged)	GBP	6/27/2016	2.86%	6.31%	-
	Premier Class US\$ Accumulating	USD	9/10/2008	4.44%	7.57%	15.69%
	Premier Class US\$ Distributing (D)	USD	4/18/2008	4.50%	7.60%	16.68%
	Premier Class US\$ Distributing (M)	USD	2/6/2009	4.43%	7.57%	15.69%
	Premier Class CHF Accumulating (Hedged)	CHF	10/27/2015	1.84%	4.97%	_
	Premier Class Euro Accumulating (Hedged)	EUR	12/17/2009	2.30%	5.47%	11.36%
	Premier Class Euro Distributing (M) (Hedged)	EUR	11/23/2012	2.34%	5.50%	11.33%
	Premier Class GBP Accumulating (Hedged)	GBP	12/3/2010	3.15%	6.34%	14.04%
	Premier Class GBP Distributing (M) (Hedged)	GBP	4/18/2008	3.23%	6.41%	13.90%
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	2/5/2013	3.16%	6.34%	14.22%
	Premier Class GBP Distributing (Q) (Hedged)	GBP	12/3/2010	3.17%	6.37%	14.05%
	LM Class AUD Distributing (M)					
	(Hedged) LM Class GBP Accumulating (Hedged)	AUD GBP	12/3/2010 12/3/2010	5.25% 3.57%	8.53% 6.77%	21.29% 15.31%
	Premier Class PLN Accumulating (Hedged)	PLN	10/8/2015	4.20%	7.49%	-
Legg Mason Western Asset US High Yield Fund	Class A US\$ Accumulating	USD	5/9/2007	2.94%	6.44%	12.32%
	Class A US\$ Distributing (D)	USD	2/27/2004	3.01%	6.46%	12.24%
	Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus	USD USD	12/20/2010 11/21/2012	2.94% 2.94%	6.45% 6.44%	12.32% 12.33%
	Class A Euro Distributing (M) (Hedged)	EUR	12/19/2012	0.85%	4.34%	8.19%
	Class A SGD Distributing (M)					
	(Hedged) Plus	SGD	1/31/2013	2.39%	5.87%	12.66%
	Class B US\$ Accumulating	USD	11/15/2007	2.68%	6.17%	11.48%
	Class B US\$ Distributing (D)	USD	2/27/2004	2.74%	6.19%	11.40%
	Class C US\$ Accumulating	USD	11/15/2007	2.43%	5.91%	10.65%
	Class C US\$ Distributing (D)	USD	2/27/2004	2.49%	5.93%	10.56%
	Class E US\$ Accumulating	USD	1/21/2010	2.33%	5.81%	10.32%
	Class E US\$ Distributing (D)	USD	1/21/2010	2.36%	5.81%	10.23%
	Class F US\$ Accumulating	USD	1/4/2011	3.56%	7.08%	14.37%
	Class F US\$ Distributing (D)	USD	1/4/2011	3.62%	7.07%	14.25%
	Premier Class US\$ Accumulating	USD	11/8/2010	3.82%	7.35%	15.22%
	LM Class US\$ Accumulating	USD	11/19/2010	4.29%	7.82%	16.78%
	LM Class US\$ Distributing (M)	USD	5/27/2008	4.28%	7.82%	16.79%
	LM Class GBP Accumulating (Hedged)	GBP	11/19/2010	3.07%	6.64%	14.79%
	Class A (G) US\$ Accumulating	USD	4/20/2007	3.10%	6.60%	12.82%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	3.17%	6.62%	12.72%
	Class L (G) US\$ Accumulating	USD	4/20/2007	2.58%	6.07%	11.15%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	2.65%	6.10%	11.05%
	Class GF US\$ Accumulating	USD	11/19/2010	3.30%	6.81%	13.50%
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	Class A US\$ Accumulating	USD	5/4/2007	4.97%	9.02%	16.20%
	Class A US\$ Distributing (D)	USD	2/24/2004	5.00%	9.00%	15.86%
	Class A US\$ Distributing (M)	USD	1/3/2008	4.98%	9.02%	16.21%
	Class A US\$ Distributing (M) Plus	USD	11/21/2012	4.98%	9.02%	15.96%
	Class A Euro Accumulating (Hedged) Class A Euro Distributing (D)	EUR	1/5/2010	2.85%	6.92%	11.59%
	(Hedged) Class A GBP Distributing (D)	EUR	12/19/2012	2.92%	6.93%	11.64%
	(Hedged) Class A SGD Distributing (M)	GBP	6/30/2010	3.72%	7.76%	14.24%
	(Hedged) Plus	SGD	1/18/2011	4.43%	8.46%	14.42%
	Class B US\$ Accumulating	USD	11/15/2007	4.71%	8.75%	15.34%
	Class B US\$ Distributing (D)	USD	2/24/2004	4.72%	8.73%	15.01%
	Class C US\$ Accumulating	USD	11/15/2007	4.45%	8.49%	14.48%
	Class C US\$ Distributing (D)	USD	2/24/2004	4.46%	8.46%	14.16%
	Class E US\$ Distributing (D) Class E Euro Distributing (M)	USD	1/4/2011	4.14%	8.19%	13.64%
	(Hedged)	EUR	8/2/2013	2.04%	6.10%	9.55%
	Class F US\$ Accumulating	USD	4/20/2010	5.64%	9.75%	18.76%
	Class X US\$ Accumulating	USD	5/3/2016	5.86%	9.96%	-
	Class X GBP Distributing (D) (Hedged)	GBP	12/19/2013	4.06%	8.16%	16.39%
	Premier Class US\$ Accumulating	USD	12/16/2008	5.91%	10.03%	19.61%
	Premier Class Euro Accumulating (Hedged)	EUR	10/20/2011	3.81%	7.95%	15.12%
	(Heagea)	LUN	10/20/2011	3.0170	1.3370	13.1270

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Western Asset Emerging Markets Total	Premier Class GBP Distributing (D)					
Return Bond Fund (continued)	(Hedged)	GBP	2/19/2013	4.57%	8.67%	17.63%
	Class A (G) US\$ Accumulating	USD	4/20/2007	5.16%	9.26%	17.15%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	5.20%	9.26%	17.06%
	Class L (G) US\$ Accumulating	USD	4/20/2007	4.64%	8.72%	15.40%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	4.67%	8.72%	15.33%
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	Class A US\$ Accumulating	USD	3/4/2013	3.57%	8.17%	12.69%
Corporate Boria Furia	Class A US\$ Distributing (M)	USD	10/21/2011	3.82%	8.50%	13.84%
	LM Class US\$ Distributing (M)	USD	10/21/2011	5.38%	10.07%	18.61%
Legg Mason Western Asset Global High Yield Fund	Class A US\$ Accumulating	USD	4/20/2007	4.05%	7.85%	13.38%
	Class A US\$ Distributing (D) Class A US\$ Distributing (M)	USD USD	4/20/2007 1/30/2008	4.09% 4.04%	7.88% 7.84%	13.33% 13.35%
	Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus	USD	11/21/2012	4.05%	7.84%	13.37%
	Class A AUD Distributing (M)	032			7.0.70	13.37 70
	(Hedged) Plus	AUD	6/28/2010	4.45%	8.38%	17.45%
	Class A Euro Distributing (D) (Hedged)	EUR	9/25/2012	1.84%	5.65%	9.09%
	Class A SGD Distributing (M)					
	(Hedged) Plus	SGD	1/18/2011	3.43%	7.19%	13.74%
	Class B US\$ Accumulating	USD	11/15/2007	3.79%	7.58%	12.54%
	Class B US\$ Distributing (D) Class C US\$ Accumulating	USD USD	4/20/2007 11/15/2007	3.83% 3.53%	7.61% 7.32%	12.48% 11.70%
	Class C US\$ Distributing (D)	USD	4/20/2007	3.58%	7.34%	11.63%
	Class E US\$ Accumulating	USD	1/21/2010	3.42%	7.20%	11.34%
	Class E US\$ Distributing (D)	USD	1/21/2010	3.46%	7.22%	11.22%
	Class E Euro Distributing (M)					
	(Hedged)	EUR	8/2/2013	1.38%	5.17%	7.27%
	Class F US\$ Accumulating Class F US\$ Distributing (D)	USD USD	1/4/2011 1/4/2011	4.78% 4.86%	8.60% 8.63%	15.76% 15.70%
	Class X US\$ Accumulating	USD	4/1/2013	4.70%	8.52%	15.50%
	Class X GBP Distributing (D) (Hedged)	GBP	1/15/2013	3.39%	7.16%	13.41%
	Premier Class US\$ Accumulating	USD	8/10/2009	5.04%	8.87%	16.63%
	Premier Class US\$ Distributing (M) Plus (e)	USD	6/21/2013	5.03%	8.86%	16.64%
	Premier Class Euro Accumulating					
	(Hedged) Premier Class GBP Distributing (D)	EUR	10/12/2012	2.92%	6.75%	12.25%
	(Hedged)	GBP	8/12/2011	3.79%	7.56%	14.47%
	LM Class US\$ Accumulating	USD	7/1/2014	5.51%	9.35%	18.21%
	Class A (G) US\$ Accumulating	USD	4/20/2007	4.20%	8.00%	13.87%
	Class A (G) US\$ Distributing (D)	USD USD	4/20/2007	4.25% 5.90%	8.03% 9.71%	13.80%
	Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	USD	4/20/2007 4/20/2007	3.68%	7.46%	15.50% 12.17%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	3.76%	7.54%	12.17%
Legg Mason Western Asset US Short-Term						
Government Fund	Class A US\$ Accumulating	USD	4/20/2007	(1.16)%	(0.77)%	(1.47)%
	Class A US\$ Distributing (D)	USD	4/20/2007	(1.17)%	(0.78)%	(1.47)%
	Class B US\$ Accumulating	USD	11/15/2007	(1.41)%	(1.02)%	(2.19)%
	Class C US\$ Accumulating	USD	11/15/2007	(1.65)%	(1.27)%	(2.93)%
	Class C US\$ Distributing (D) Class A (G) US\$ Accumulating	USD USD	4/20/2007 4/20/2007	(1.66)% (1.34)%	(1.26)% (0.89)%	(2.94)% (1.53)%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	(1.34)%	(0.88)%	(1.53)%
	Class L (G) US\$ Accumulating	USD	4/20/2007	(1.83)%	(1.38)%	(2.99)%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	(1.82)%	(1.38)%	(2.99)%
Legg Mason Western Asset US Adjustable Rate Fund	Class A US\$ Accumulating	USD	4/20/2007	(0.10)%	(0.17)%	(1.35)%
	Class B US\$ Distributing (D)	USD	4/20/2007	(0.36)%	(0.43)%	(2.09)%
	Class C US\$ Distributing (D)	USD	4/20/2007	(0.61)%	(0.68)%	(2.82)%
	Class A (G) US\$ Accumulating	USD	4/20/2007	(0.56)%	(0.53)%	(2.19)%
	Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	USD USD	4/20/2007 4/20/2007	(0.56)% (1.06)%	(0.53)% (1.03)%	(2.20)% (3.66)%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	(1.06)%	(1.03)%	(3.65)%
Legg Mason Western Asset Global Inflation						
Management Fund	Class A US\$ Accumulating	USD	4/20/2007	1.27%	1.47%	10.30%
	Class A US\$ Distributing (A)	USD	4/20/2007	1.28%	1.48%	10.31%
	Class B US\$ Accumulating	USD	9/29/2016	1.02%	1.22%	_
	Class C US\$ Accumulating	USD	1/18/2012	0.78%	0.97%	8.54%
	Class C US\$ Distributing (A)	USD USD	4/20/2007	0.78% 1.48%	0.97%	8.66%
	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (A)	USD	4/20/2007 4/20/2007	1.48%	1.68% 1.68%	11.05% 11.05%
	Class L (G) US\$ Accumulating	USD	4/20/2007	0.97%	1.17%	9.39%
	Class L (G) US\$ Distributing (A)	USD	4/20/2007	0.97%	1.17%	9.40%
Legg Mason Western Asset Asian Opportunities						
Fund	Class A US\$ Accumulating	USD	7/2/2008	6.95%	11.59%	8.12%
	Class A US\$ Distributing (D)	USD	7/2/2008	6.98%	11.56%	8.01%
	Class A US\$ Distributing (M)	USD	1/7/2010	6.94%	11.59%	8.12%
	Class A US\$ Distributing (M) Plus Class A AUD Distributing (M)	USD	11/21/2012	6.94%	11.60%	8.11%
	(Hedged) Plus	AUD	9/28/2011	7.27%	12.07%	11.64%
	Class A CHF Accumulating (Hedged)	CHF	1/26/2015	4.19%	8.78%	-
	Class A CNH Distributing (M) (Hedged) Plus	CNH	6/20/2013	9.44%	15.49%	18.44%
	(rieugeu) rius	CINIT	0/20/2013	3. 44 %	13.43%	10.4470

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Western Asset Asian Opportunities Fund (continued)	Class A Euro Accumulating	EUR	7/2/2008	(7.17)%	(2.13)%	9.06%
Tuna (continuea)	Class A Euro Accumulating (Hedged)	EUR	5/19/2011	4.69%	9.31%	3.59%
	Class A Euro Distributing (A) Class A GBP Distributing (D)	EUR	4/1/2011	(7.14)%	(2.11)%	9.04%
	(Hedged)	GBP	12/28/2011	5.43%	10.01%	6.06%
	Class A GBP Distributing (M)	GBP	7/22/2010	(3.61)%	1.87%	24.83%
	Class A HKD Distributing (M) Plus Class A SGD Accumulating (Hedged) Class A SGD Distributing (M)	HKD SGD	10/27/2015 5/19/2009	7.77% 6.23%	12.39% 10.94%	8.01%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	1/18/2011	6.28%	10.97%	8.04%
	Class A SGD Distributing (M) Plus	SGD	8/4/2010	0.86%	2.79%	8.90%
	Class B US\$ Accumulating	USD	7/2/2008	6.68%	11.32%	7.32%
	Class B US\$ Distributing (D)	USD	7/2/2008	6.70%	11.29%	7.22%
	Class C US\$ Accumulating	USD	7/2/2008	6.41%	11.04%	6.52%
	Class C US\$ Distributing (D)	USD	7/2/2008	6.43%	11.01%	6.43%
	Class E US\$ Accumulating	USD	1/21/2010	6.31%	10.93%	6.19%
	Class E US\$ Distributing (D) Class F US\$ Accumulating	USD USD	1/21/2010 2/4/2010	6.32% 7.37%	10.89% 12.05%	6.09% 9.42%
	Class F US\$ Distributing (D)	USD	1/21/2010	7.42%	12.02%	9.40%
	Class X US\$ Distributing (M)	USD	5/7/2015	7.47%	12.15%	J.40 /0 -
	Premier Class US\$ Accumulating	USD	7/2/2008	7.64%	12.32%	10.25%
	Premier Class US\$ Distributing (M)	USD	1/10/2013	7.64%	12.32%	10.25%
	Premier Class Euro Accumulating Premier Class Euro Accumulating	EUR	9/3/2010	(6.53)%	(1.47)%	11.07%
	(Hedged)	EUR	3/10/2011	5.40%	10.06%	5.87%
	Premier Class Euro Distributing (A)	EUR	1/9/2013	(6.58)%	(1.49)%	11.08%
	Premier Class Euro Distributing (M)	EUR	9/8/2010	(6.53)%	(1.46)%	11.29%
	Premier Class GBP Distributing (M) LM Class US\$ Accumulating	GBP USD	7/16/2010 6/12/2008	(3.00)% 8.29%	2.52% 13.00%	27.43% 12.26%
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Class A US\$ Accumulating	USD	6/25/2009	0.05%	1.59%	3.68%
Bolla Falla	Class A US\$ Distributing (M)	USD	6/2/2009	0.04%	1.59%	3.70%
	Class A Euro Accumulating (Hedged)	EUR	1/30/2014	(1.99)%	(0.40)%	(0.41)%
	Class B US\$ Accumulating	USD	7/29/2015	(0.21)%	1.33%	· -
	Class B US\$ Distributing (M)	USD	6/25/2009	(0.20)%	1.33%	2.91%
	Class C US\$ Accumulating	USD	6/25/2009	(0.46)%	1.09%	2.15%
	Class C US\$ Distributing (M)	USD	6/25/2009	(0.46)%	1.07%	2.15%
	Class E US\$ Accumulating Class E US\$ Distributing (D)	USD USD	1/21/2010 1/21/2010	(0.55)% (0.54)%	0.98% 0.98%	1.95% 1.86%
	Class F US\$ Accumulating	USD	2/4/2010	0.45%	1.99%	4.97%
	Class X US\$ Distributing (M)	USD	5/3/2016	0.82%	2.33%	-
	Premier Class US\$ Accumulating Premier Class Euro Accumulating	USD	6/2/2009	0.87%	2.33%	5.83%
	(Hedged) Premier Class Euro Distributing (M)	EUR	6/2/2009	(1.32)%	0.19%	1.66%
	(Hedged) Premier Class GBP Accumulating	EUR	6/2/2009	(1.21)%	0.31%	1.68%
	(Hedged) Premier Class GBP Distributing (M)	GBP	6/2/2009	(0.37)%	1.13%	4.20%
	(Hedged)	GBP	6/2/2009	(0.32)%	1.16%	4.37%
Legg Mason Western Asset Global Core Plus Bond Fund^	Class A US\$ Distributing (A)	USD	3/5/2015	2.88%	5.12%	
i unu.	Class A US\$ Distributing (A)	USD	12/3/2010	2.89%	5.14%	7.19%
	Class X US\$ Accumulating	USD	2/17/2015	3.45%	5.70%	-
	Premier Class US\$ Accumulating	USD	12/3/2010	3.75%	6.03%	9.87%
	Premier Class Euro Accumulating (Hedged)	EUR	6/27/2014	1.59%	3.89%	5.62%
Legg Mason Western Asset Global Credit Fund	Class A US\$ Accumulating	USD	11/15/2011	3.25%	6.30%	10.62%
	Class A US\$ Distributing (D)	USD	11/19/2010	3.30%	6.30%	10.60%
	Class A Euro Accumulating (Hedged)	EUR	11/15/2011	1.17%	4.21%	6.30%
	Class X US\$ Distributing (D) LM Class US\$ Accumulating	USD USD	5/3/2016 1/27/2011	4.12% 4.50%	7.16% 7.57%	- 14.67%
Legg Mason Western Asset Euro High Yield Fund	Class A Euro Distributing (D)	EUR	12/3/2010	2.77%	5.32%	16.00%
	LM Class Euro Accumulating LM Class Euro Distributing (Q)	EUR EUR	12/3/2010 12/3/2010	4.07% 4.06%	6.67% 6.66%	20.56% 20.55%
Legg Mason Western Asset Macro Opportunities						
Bond Fund^	Class A US\$ Accumulating	USD	11/29/2013	8.89%	13.51%	22.37%
	Class A US\$ Distributing (M) Plus (e)	USD	8/1/2014	8.90%	13.52%	22.38%
	Class A US\$ Distributing (S) Class A AUD Distributing (M)	USD	4/8/2014	8.90%	13.51%	22.37%
	(Hedged) Plus (e)	AUD	2/27/2015	9.13%	13.92%	15 500/
	Class A CHF Accumulating (Hedged) Class A CNH Accumulating (Hedged) Class A CNH Distributing (M)	CHF CNH	2/14/2014 9/19/2014	6.11% 11.41%	10.67% 17.46%	15.59% 34.15%
	(Hedged) Plus (e)	CNH	12/3/2014	11.37%	17.39%	34.22%
	Class A Euro Accumulating (Hedged)	EUR	2/14/2014	6.58%	11.20%	17.77%
	Class A Euro Distributing (A) Class A Euro Distributing (S)	EUR	4/7/2015	(5.53)%	(0.53)%	-
	(Hedged)	EUR	4/7/2016	6.65%	11.23%	-
	Class A GBP Accumulating	GBP	12/23/2014	(1.82)%	3.48%	41.46%
	Class A GBP Accumulating (Hedged)	GBP	2/14/2014	7.49%	12.19%	20.10%
	Class A GBP Distributing (M) (Hedged) Plus (e)	GBP	8/18/2016	7.55%	12.19%	_
A Not authorised for sale to the public in Hong Kong						

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Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Western Asset Macro Opportunities						
Bond Fund^ (continued)	Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) Class A SGD Distribution (MA)	SEK SGD	5/15/2015 3/10/2014	6.40% 8.15%	10.94% 12.94%	_ 22.66%
	Class A SGD Distributing (M) (Hedged) Plus (e)	SGD	12/3/2014	8.18%	12.87%	22.65%
	Class B US\$ Accumulating	USD	9/15/2014	8.63%	13.23%	21.25%
	Class C US\$ Accumulating	USD	5/5/2014	8.35%	12.94%	20.54%
	Class C US\$ Distributing (S)	USD	7/15/2014	8.35%	12.94%	20.53%
	Class E US\$ Accumulating	USD	5/13/2014	8.24%	12.84%	20.19%
	Class E US\$ Distributing (S)	USD	7/28/2014	8.25%	12.83%	20.18%
	Class E Euro Accumulating (Hedged)	EUR	8/25/2014	5.92%	10.51%	15.57%
	Class F US\$ Accumulating	USD	6/18/2014	9.33%	13.95%	23.84%
	Class F US\$ Distributing (S)	USD	10/16/2014	9.33%	13.96%	23.85%
	Class X US\$ Accumulating	USD	3/5/2014	9.44%	14.07%	24.21%
	Class X US\$ Distributing (M) Plus (e)	USD	10/26/2015	9.45%	14.09%	-
	Class X US\$ Distributing (S)	USD	2/3/2015	9.44%	14.07%	_
	Class X CHF Accumulating (Hedged)	CHF	3/5/2014	6.61%	11.21%	17.30%
	Class X Euro Accumulating	EUR	7/29/2014	(4.93)%	0.15%	24.92%
	Class X Euro Accumulating (Hedged) Class X Euro Distributing (A)	EUR EUR	2/14/2014 8/11/2016	7.12%	11.75%	19.69%
	(Hedged) Class X Euro Distributing (M)	EUR	8/11/2016	7.15%	11.80%	_
	(Hedged)	EUR	5/17/2016	7.16%	11.81%	_
	Class X GBP Accumulating	GBP	12/23/2014	(1.38)%	4.10%	43.79%
	Class X GBP Accumulating (Hedged) Class X GBP Distributing (M)	GBP	2/14/2014	8.01%	12.68%	21.98%
	(Hedged) Plus (e)	GBP	10/20/2015	8.06%	12.75%	_
	Class X SGD Accumulating (Hedged)	SGD	3/10/2014	8.63%	13.45%	24.48%
	Premier Class US\$ Accumulating	USD	11/29/2013	9.61%	14.25%	24.78%
	Premier Class US\$ Distributing (S) Premier Class AUD Distributing (S)	USD	2/10/2015	9.61%	14.25%	-
	(Hedged) Premier Class CHF Accumulating	AUD	7/24/2015	9.84%	14.65%	-
	(Hedged) Premier Class CHF Distributing (S)	CHF	12/4/2014	6.79%	11.40%	17.85%
	(Hedged)	CHF	11/27/2015	6.79%	11.38%	_
	Premier Class Euro Accumulating Premier Class Euro Accumulating	EUR	7/3/2014	(4.79)%	0.62%	26.98%
	(Hedged) Premier Class Euro Distributing (S)	EUR	3/26/2014	7.26%	11.90%	20.02%
	(Hedged) Premier Class GBP Accumulating	EUR	11/27/2015	7.28%	11.94%	-
	(Hedged) Premier Class GBP Distributing (M)	GBP	12/1/2014	8.22%	12.90%	22.64%
	(Hedged) Plus (e) Premier Class JPY Accumulating	GBP	5/21/2014	8.23%	12.90%	22.54%
	(Hedged) Premier Class SEK Accumulating	JPY	12/1/2016	7.62%	12.21%	-
	(Hedged)	SEK	5/15/2015	7.10%	11.66%	_
	S Class US\$ Accumulating	USD	11/29/2013	10.05%	14.70%	26.29%
	S Class Euro Accumulating (Hedged)	EUR	11/29/2013	7.70%	12.38%	21.61%
	LM Class US\$ Accumulating LM Class AUD Distributing (S)	USD	4/5/2016	10.71%	15.39%	-
	(Hedged)	AUD	8/9/2016	10.93%	15.78%	_
	LM Class Euro Accumulating	EUR	4/5/2016	(3.89)%	1.21%	_
	Premier Class BRL Accumulating	Lon	4/3/2010	(5.05) / 0	1.2170	
	(Hedged)	BRL	12/22/2015	15.07%	21.17%	-
Legg Mason Western Asset EM Local Currency Debt						
Fund^	Class A US\$ Distributing (D)	USD	12/16/2015	12.16%	13.99%	_
	Premier Class US\$ Accumulating	USD	12/16/2015	12.91%	14.84%	_
Legg Mason Western Asset Multi-Asset Credit Fund^	Class A US\$ Accumulating	USD	8/11/2016	4.64%	7.59%	-
	Class A US\$ Distributing (M) Plus (e)	USD	12/16/2015	4.64%	7.58%	-
	Class A Euro Accumulating (Hedged)	EUR	1/23/2017	2.51%	-	_
	Class C US\$ Accumulating	USD	8/9/2016	4.48%	7.40%	-
	Class E US\$ Accumulating	USD	8/9/2016	4.48%	7.40%	_
	Class F US\$ Accumulating	USD	8/9/2016	5.24%	8.15%	_
	Class X US\$ Distributing (M) Plus (e) Class X CHF Distributing (M)	USD	5/3/2016	5.30%	8.26%	-
	(Hedged) Class X Euro Distributing (M)	CHF	2/22/2017	2.69%	-	_
	(Hedged) Plus (e) LM Class GBP Accumulating (Hedged)	EUR GBP	2/22/2017 12/16/2015	3.17% 4.79%	7.82%	-
Land Market A. (2011) - 11-11						
Legg Mason Western Asset Global Total Return	Class A LIST Distribution (A4) Dive (a)	USD	12/21/2015	2.040/	4.750/	
Investment Grade Bond Fund^	Class A US\$ Distributing (M) Plus (e) Class A Euro Accumulating (Hedged)	EUR	12/31/2015 12/31/2015	3.84% 1.72%	4.75% 2.66%	-
	Class A Euro Distributing (A) (Hedged) Class X Euro Distributing (A)	EUR	12/31/2015	1.72%	2.67%	-
	Class X Euro Distributing (A) (Hedged)	EUR	5/17/2016	2.34%	3.31%	-
	Class X GBP Distributing (M) (Hedged) Plus (e)	GBP	4/15/2016	3.21%	4.23%	_
	Premier Class US\$ Accumulating Premier Class Euro Accumulating	USD	12/31/2015	4.65%	5.55%	-
	(Hedged)	EUR	12/31/2015	2.47%	3.48%	-
	Premier Class JPY Accumulating (Hedged)	JPY	6/20/2016	2.88%	3.80%	-

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

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Western Asset Global Total Return	Premier Class JPY Distributing (S)					
Investment Grade Bond Fund^ (continued)	(Hedged)	JPY	12/7/2016	2.88%	3.81%	_
	S Class US\$ Distributing (M) Plus (e)	USD	1/17/2017	4.87%	-	-
	S Class GBP Distributing (M)	CPD	1/17/2017	3 E90/		
	(Hedged) Plus (e) LM Class US\$ Accumulating	GBP USD	1/17/2017 12/2/2016	3.58% 5.28%	6.18%	_
	LIVI Class 054 Accumulating	035	12/2/2010	3.20 / 0	0.1070	
Legg Mason Western Asset Structured Opportunities	Duranian Class USA Assessed ation	1165	E1412046	42.470/	44.040/	
Fund^	Premier Class US\$ Accumulating	USD	5/4/2016	13.17%	14.91%	_
	Premier Class Euro Accumulating (Hedged)	EUR	5/4/2016	10.96%	12.73%	_
	LM Class US\$ Accumulating	USD	1/13/2016	13.85%	15.61%	_
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Class A US\$ Distributing (M) Plus (e)	USD	1/13/2016	(0.97)%	1.21%	_
Securities rund	LM Class US\$ Accumulating	USD	1/13/2016	0.19%	2.37%	_
	· · · · · · · · · · · · ·			21.12.71	,	
Legg Mason Western Asset UK Investment Grade						
Credit Fund^	Class A GBP Accumulating	GBP GBP	11/17/2016 11/17/2016	0.80% 1.38%	4.52% 5.09%	_
	LM Class GBP Accumulating	GBP	11/17/2016	1.38%	5.09%	_
Legg Mason Western Asset US Corporate Bond						
Fund^	Class A US\$ Accumulating	USD	11/17/2016	2.76%	7.12%	-
	LM Class GBP Accumulating (Hedged)	GBP	11/17/2016	2.28%	6.57%	-
Lang Massa Brandonias Clabal Fixed Income Fried		LICD	F/0/2007	0.640/	10.24%	2.740/
Legg Mason Brandywine Global Fixed Income Fund	Class A US\$ Accumulating Class A US\$ Distributing (M)	USD USD	5/9/2007 12/6/2010	9.64% 9.64%	10.24%	2.74% 2.74%
	Class A US\$ Distributing (S)	USD	10/1/2003	9.64%	10.23%	2.74%
	Class A AUD Distributing (M)					
	(Hedged) Plus	AUD	7/28/2014	9.65%	10.48%	5.45%
	Class A Euro Accumulating (Hedged) Class A Euro Accumulating	EUR	2/19/2013	7.03%	7.72%	(2.12)%
	(Hedged) (AH)	EUR	1/18/2008	1.55%	2.67%	0.92%
	Class A Euro Distributing (A)					
	(Hedged)	EUR	6/7/2013	7.05%	7.76%	(2.19)%
	Class A Euro Distributing (S)	EUR	10/14/2016	(4.80)%	(3.29)%	_
	Class A Euro Distributing (S) (Hedged) (AH)	EUR	11/22/2010	1.55%	2.67%	0.93%
	Class A GBP Distributing (M)	LON	11/22/2010	1.55 / 0	2.07 /0	0.5570
	(Hedged)	GBP	11/14/2014	7.87%	8.55%	0.19%
	Class A GBP Distributing (S)					
	(Hedged) (AH)	GBP SGD	2/7/2008	2.18% 3.31%	3.27% 1.66%	2.43%
	Class A SGD Accumulating Class B US\$ Accumulating	USD	6/8/2015 11/15/2007	9.36%	9.96%	1.97%
	Class B US\$ Distributing (S)	USD	2/24/2004	9.36%	9.96%	1.99%
	Class C US\$ Accumulating	USD	11/15/2007	9.09%	9.69%	1.22%
	Class C US\$ Distributing (S)	USD	2/24/2004	9.09%	9.69%	1.21%
	Class E US\$ Accumulating	USD	9/8/2011	8.98%	9.57%	0.91%
	Class E Euro Accumulating (Hedged) (AH)	EUR	7/13/2012	0.94%	2.05%	(0.89)%
	Class F US\$ Accumulating	USD	9/14/2012	10.08%	10.68%	3.96%
	Class F US\$ Distributing (S)	USD	10/4/2012	10.08%	10.68%	3.98%
	Class R US\$ Distributing (S)	USD	2/22/2013	10.07%	10.68%	3.99%
	Class R GBP Distributing (S)	GBP	5/2/2013	2.61%	3.57%	3.70%
	(Hedged) (AH) Class X US\$ Accumulating	USD	6/4/2013	10.18%	10.78%	4.29%
	Class X US\$ Distributing (S)	USD	3/26/2013	10.18%	10.79%	4.30%
	Class X Euro Accumulating (Hedged)	EUR	6/28/2013	7.58%	8.29%	(0.70)%
	Class X Euro Accumulating					
	(Hedged) (AH) Class X GBP Accumulating	EUR GBP	8/19/2015 12/23/2014	1.70% (0.83)%	3.19% 0.96%	- 19.90%
	Class X GBP Accumulating (Hedged)	GBP	10/10/2014	8.49%	9.16%	1.59%
	Class X GBP Accumulating	05.	.0, .0,20	0. 15 /0	51.1070	1.5570
	(Hedged) (AH)	GBP	8/19/2015	2.68%	3.77%	-
	Class X GBP Distributing (S) (Hedged)	GBP	2/25/2013	8.53%	9.22%	1.58%
	Class X GBP Distributing (S) (Hedged) (AH)	GBP	7/15/2014	2.74%	3.81%	3.86%
	Premier Class US\$ Accumulating	USD	3/24/2011	10.35%	10.95%	4.76%
	Premier Class US\$ Distributing (S)	USD	2/24/2012	10.35%	10.95%	4.77%
	Premier Class Euro Accumulating	EUR	1/25/2011	(4.25)%	(2.75)%	5.37%
	Premier Class Euro Accumulating	FUD	1/20/2012	7.710/	0.400/	(0.27)0/
	(Hedged) Premier Class Euro Accumulating	EUR	1/30/2013	7.71%	8.40%	(0.37)%
	(Hedged) (AH)	EUR	11/4/2011	2.16%	3.29%	2.91%
	Premier Class Euro Distributing (S)	EUR	11/3/2015	(4.18)%	(2.66)%	_
	Premier Class GBP Distributing (M)					
	(Hedged)	GBP	10/10/2014	8.50%	9.25%	2.00%
	Premier Class GBP Distributing (S) (Hedged) (AH)	GBP	8/14/2012	2.88%	3.97%	4.48%
	LM Class US\$ Accumulating	USD	8/24/2010	11.02%	11.62%	6.67%
	LM Class US\$ Accumulating					/*
	(Hedged) (AH)	USD	11/25/2015	4.94%	5.97%	_
Laws Mason Drandensina Clabal Fired to com						
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	Class A US\$ Accumulating	USD	4/3/2012	6.75%	5.86%	3.01%
Absolute neturn rullur	Class A US\$ Accumulating Class A US\$ Distributing (A)	USD	9/17/2013	6.75%	5.86%	3.02%
	Class A Euro Accumulating (Hedged)	EUR	6/18/2013	4.41%	3.67%	(0.93)%
	Class A SEK Accumulating (Hedged)	SEK	5/13/2015	4.25%	3.43%	-
	Class B US\$ Distributing (D)	USD	8/21/2013	6.49%	5.56%	2.19%

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

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Brandywine Global Fixed Income						
Absolute Return Fund^ (continued)	Class C US\$ Accumulating	USD USD	7/17/2013 7/17/2013	6.21% 6.11%	5.32% 5.23%	1.48% 1.18%
	Class E US\$ Accumulating Class E US\$ Distributing (A)	USD	8/27/2013	6.12%	5.22%	1.18%
	Class F US\$ Accumulating	USD	7/29/2014	7.17%	6.27%	4.24%
	Class X GBP Accumulating (Hedged)	GBP	6/16/2014	5.77%	4.99%	2.42%
	Class X GBP Distributing (M)					=
	(Hedged)	GBP	1/21/2014	5.77%	5.00%	2.45%
	Premier Class US\$ Accumulating	USD	3/25/2013	7.39%	6.49%	4.89%
	Premier Class US\$ Distributing (A)	USD	5/13/2014	7.39%	6.49%	4.87%
	Premier Class Euro Accumulating					
	(Hedged)	EUR	7/2/2012	5.10%	4.35%	0.95%
	Premier Class Euro Distributing (A) (Hedged)	EUR	5/23/2013	5.10%	4.35%	0.92%
	Premier Class GBP Distributing (M)	LON	3/23/2013	5.10 /0	4.33 /0	0.92 /0
	(Hedged)	GBP	3/25/2013	5.93%	5.15%	2.88%
	Premier Class SEK Accumulating					
	(Hedged)	SEK	5/15/2015	4.92%	4.16%	-
	Premier Class SGD Accumulating					
	(Hedged)	SGD	2/7/2014	6.68%	5.97%	5.08%
	LM Class US\$ Accumulating	USD	6/12/2014	8.37%	7.45%	7.76%
	LM Class AUD Accumulating	ALID	4/2/2012	0.770/	7.050/	11 (20/
	(Hedged) LM Class Euro Accumulating	AUD	4/3/2012	8.77%	7.95%	11.63%
	(Hedged)	EUR	8/31/2012	6.03%	5.27%	2.97%
	LM Class GBP Accumulating (Hedged)	GBP	9/10/2015	6.89%	6.10%	2.57 /0
	Livi class dbi Accamalating (neagea)	GDI	3/10/2013	0.05 / 0	0.1070	
Legg Mason Brandywine Global High Yield Fund^	Class A US\$ Accumulating	USD	10/14/2016	5.11%	9.45%	_
55	Class A US\$ Distributing (D)	USD	7/18/2016	5.13%	9.40%	_
	Class F US\$ Distributing (D)	USD	7/18/2016	5.75%	10.05%	_
	Premier Class US\$ Accumulating	USD	11/30/2012	5.83%	10.21%	19.87%
	Premier Class Euro Accumulating					
	(Hedged) (AH)	EUR	11/30/2012	1.64%	6.12%	17.02%
	Premier Class GBP Accumulating	655	44/20/2042	2 200/	6.050/	40.700/
	(Hedged) (AH)	GBP	11/30/2012	2.38%	6.86%	18.70%
	LM Class US\$ Accumulating	USD	8/16/2016	6.41%	10.81%	_
	S Class CAD Accumulating (Hedged) (AH)	CAD	2/23/2016	3.28%	7.75%	
	(Hedged) (AH)	CAD	2/23/2010	3.20 /0	7.7570	
Legg Mason Brandywine Global Opportunistic Fixed						
Income Fund^	Class A US\$ Accumulating	USD	5/6/2011	10.49%	11.46%	4.93%
	Class A US\$ Distributing (M)	USD	6/25/2010	10.48%	11.46%	4.93%
	Class C US\$ Accumulating	USD	3/21/2012	9.93%	10.90%	3.37%
	Class E US\$ Accumulating	USD	2/17/2012	9.82%	10.79%	3.05%
	Class F US\$ Accumulating	USD	7/22/2014	10.94%	11.90%	6.20%
	Class F US\$ Distributing (M)	USD	7/19/2013	10.90%	11.88%	6.17%
	Class X US\$ Accumulating	USD	5/3/2016	11.03%	12.04%	-
	Class X GBP Distributing (M)	655	40/40/2044	0.440/	40.450/	4.400/
	(Hedged)	GBP	10/10/2014	9.41%	10.46%	4.18%
	Premier Class US\$ Accumulating	USD	1/6/2012	11.20%	12.18%	6.99%
	Premier Class US\$ Accumulating (Hedged) (AH)	USD	6/16/2015	5.13%	6.50%	_
	Premier Class US\$ Distributing (M)	USD	4/26/2012	11.19%	12.17%	6.98%
	Premier Class Euro Accumulating	032	#20/20 T		.2,	0.5070
	(Hedged) (AH)	EUR	6/11/2014	2.99%	4.48%	5.16%
	Premier Class GBP Distributing (M)					
	(Hedged) (AH)	GBP	6/24/2016	3.65%	5.11%	-
	Premier Class NZD Accumulating					
	(Hedged) (AH)	NZD	9/19/2012	5.75%	7.24%	14.40%
	LM Class US\$ Accumulating	USD	3/6/2015	11.93%	12.90%	-
	LM Class Euro Accumulating	EUR	4/5/2016	(2.82)%	(0.96)%	-
	LM Class NZD Accumulating	NZD	1/12/2012	C 400/	7.000/	16 710/
	(Hedged) (AH)	NZD	1/13/2012	6.48%	7.98%	16.71%
Legg Mason Brandywine Global Sovereign Credit						
Fund^	Class A US\$ Accumulating	USD	8/26/2016	11.34%	13.43%	_
	BW LM Class GBP Accumulating					
	(Hedged) (AH)	GBP	8/19/2013	3.16%	6.14%	15.98%
	BW LM Class GBP Distributing (S)					
	(Hedged) (AH)	GBP	11/5/2013	3.18%	6.16%	16.02%
	BW Premier Class Euro Accumulating					
	(Hedged) (AH)	EUR	7/8/2016	0.30%	3.05%	-
	BW Premier Class GBP Accumulating	655	F /0 /2 0 4 2	2.020/	F 700/	44.700/
	(Hedged) (AH)	GBP	5/9/2012	2.82%	5.78%	14.78%
	BW Premier Class GBP Distributing (S) (Hedged) (AH)	GBP	6/21/2012	2.84%	5.79%	14.78%
	BW Premier Class US\$ Accumulating	USD	5/9/2012	12.94%	14.96%	5.10%
	Class X US\$ Accumulating	USD	6/30/2012	12.47%	14.52%	J. 10 /0 —
	Premier Class US\$ Accumulating	USD	8/26/2016	12.31%	14.39%	_
Legg Mason Brandywine Global Income Optimiser						
Fund^	Class A US\$ Accumulating	USD	8/30/2013	1.33%	4.59%	13.26%
	Class A US\$ Distributing (M) Plus (e)	USD	6/3/2013	1.33%	4.58%	13.26%
	Class A Euro Accumulating (Hedged)	EUR	8/22/2016	(0.68)%	2.56%	-
	Class A Euro Distributing (A)	E	E/40/2015	(0.75\0)	2.550/	
	(Hedged)	EUR	5/19/2015	(0.75)%	2.55%	-
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	10/21/2013	(0.74)%	2.55%	9.03%
	Class A GBP Distributing (M)	LUN	10/21/2013	(0.74)70	2.33/0	3.03 70
	(Hedged) Plus (e)	GBP	10/24/2013	0.05%	3.35%	11.53%
A Not authorized for sale to the public in Hong Kong						

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

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Brandywine Global Income Optimiser	Class A SGD Distributing (M)					
Fund^ (continued)	(Hedged) Plus	SGD	10/21/2015	0.56%	4.02%	-
	Class C US\$ Distributing (D)	USD	2/4/2015	0.77%	4.04%	-
	Class X US\$ Distributing (M) Plus (e) Class X Euro Distributing (M)	USD	1/21/2014	1.92%	5.20%	15.31%
	(Hedged) Plus (e)	EUR	12/23/2013	(0.13)%	3.18%	10.95%
	Class X GBP Distributing (M) (Hedged) Plus (e)	GBP	12/20/2013	0.64%	3.97%	13.54%
	Premier Class US\$ Distributing	GBF	12/20/2013	0.04%	3.97 70	13.34%
	(M) Plus (e)	USD	6/3/2013	2.10%	5.39%	15.85%
	Premier Class Euro Accumulating (Hedged)	EUR	10/7/2014	(0.03)%	3.28%	11.45%
	Premier Class Euro Distributing (M)	2011	10///2011		5.20 /	111.1370
	(Hedged) Plus (e)	EUR	12/13/2013	0.00%	3.31%	11.52%
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	10/23/2014	0.81%	4.15%	14.09%
	Premier Class SEK Accumulating			/		
	(Hedged)	SEK	10/22/2014	(0.21)%	3.10%	10.85%
Legg Mason Brandywine Global Credit Opportunities						
Fund^	Class A US\$ Accumulating	USD	6/30/2014	5.83%	8.75%	6.88%
	Class A Euro Accumulating (Hedged) Premier Class US\$ Accumulating	EUR USD	1/30/2017 6/30/2014	3.71% 6.55%	9.47%	- 8.99%
	Premier Class GBP Accumulating	035	0/30/2014	0.5570	3.47 /0	0.5570
	(Hedged)	GBP	12/1/2014	5.24%	8.21%	7.34%
	LM Class US\$ Accumulating	USD	6/30/2014	7.78%	10.73%	12.82%
Legg Mason Brandywine Global Dynamic US Equity						
Fund^	Class A US\$ Accumulating	USD	12/31/2015	17.63%	20.14%	-
	Premier Class US\$ Accumulating S Class Euro Accumulating (Hedged)	USD EUR	12/31/2015 12/31/2015	18.74% 16.86%	21.27% 19.74%	-
		LON		.0.00/0	. 5.7 7 /0	
Legg Mason ClearBridge Value Fund	Class A US\$ Accumulating	USD	4/24/2007	6.31%	12.92%	19.61%
	Class A US\$ Distributing (A) Class A Euro Accumulating	USD EUR	3/23/1998 6/12/2007	6.30% (7.71)%	12.92% (0.95)%	19.61% 20.60%
	Class A Euro Accumulating Class A Euro Distributing (A)	EUK	6/12/2007	(7.71)70	(0.95)70	20.00%
	(Hedged)	EUR	9/2/2014	4.04%	10.78%	15.50%
	Class A GBP Distributing (A)	GBP	8/28/2014	(4.19)%	3.06%	38.33%
	Class A SGD Accumulating	SGD	5/18/2007	0.44%	4.26%	20.62%
	Class A SGD Accumulating (Hedged) Class B US\$ Accumulating	SGD USD	9/10/2012 2/5/2015	5.58% 5.78%	12.42% 12.36%	19.43%
	Class B US\$ Distributing (A)	USD	2/24/2004	6.13%	12.35%	17.84%
	Class C US\$ Accumulating	USD	11/15/2007	5.78%	12.35%	17.83%
	Class C US\$ Distributing (A)	USD	2/24/2004	5.77%	12.35%	17.83%
	Class F US\$ Accumulating	USD	1/21/2010	6.94%	13.59%	22.19%
	Class F US\$ Distributing (A)	USD	10/19/2016	6.94%	13.59%	-
	Class X US\$ Distributing (A)	USD	10/7/2013	7.02%	13.67%	22.06%
	Premier Class US\$ Accumulating	USD	7/1/2008	7.40%	14.08%	23.35%
	Premier Class US\$ Distributing (A) Premier Class Euro Accumulating	USD EUR	4/25/2014 6/30/2014	7.40% (7.01)%	14.07% (0.21)%	23.33% 23.96%
	Galleon Class	USD	1/24/2000	7.21%	13.87%	22.68%
	el Austa I ::		F /0 /2 0 0 7	47.060/	25.420/	25.200/
Legg Mason ClearBridge Growth Fund	Class A US\$ Accumulating Class A US\$ Distributing (A)	USD USD	5/9/2007 2/25/2004	17.06% 17.05%	25.12% 25.09%	25.28% 24.18%
	Class A Euro Accumulating	EUR	11/8/2007	1.63%	9.75%	26.23%
	Class B US\$ Distributing (A)	USD	2/25/2004	16.48%	24.47%	22.35%
	Class C US\$ Accumulating	USD	11/15/2007	16.48%	24.50%	23.41%
	Class C US\$ Distributing (A)	USD	2/25/2004	16.47%	24.47%	22.34%
Legg Mason ClearBridge Global Equity Fund^	Class A US\$ Accumulating	USD	5/9/2007	14.43%	18.22%	17.10%
	Class A US\$ Distributing (A)	USD	9/1/2006	14.37%	18.16%	16.92%
	Class C US\$ Accumulating	USD	11/15/2007	13.85%	17.63%	15.36%
	Class C US\$ Distributing (A)	USD	9/1/2006	13.79%	17.56%	15.16%
	Premier Class US\$ Accumulating	USD	8/24/2016	15.47%	19.29%	-
Legg Mason ClearBridge Global Equity Income						
Fund^	Class A US\$ Accumulating	USD	9/15/2014	17.25%	22.41%	24.07%
	Class A US\$ Distributing (M) Plus	USD	10/29/2014	17.25%	22.39%	24.07%
	Class A US\$ Distributing (M) Plus (e)	USD	9/15/2014	17.24%	22.41%	24.08%
	Class A US\$ Distributing (Q) Class A Euro Accumulating (Hedged)	USD EUR	9/15/2014 9/15/2014	17.25% 14.58%	22.39% 19.78%	24.06% 18.60%
	Class A Euro Distributing (M)					
	(Hedged) Plus (e) Premier Class US\$ Distributing	EUR	9/15/2014	14.62%	19.82%	18.56%
	(M) Plus (e) Premier Class Euro Accumulating	USD	9/15/2014	18.25%	23.44%	27.27%
	(Hedged)	EUR	9/15/2014	15.56%	20.80%	21.66%
	Premier Class Euro Distributing (M) (Hedged) Plus (e)	EUR	9/15/2014	15.59%	20.83%	21.60%
	LM Class US\$ Accumulating	USD	9/15/2014	17.67%	22.80%	26.25%
Legg Mason ClearBridge US Appreciation Fund	Class A US\$ Accumulating	USD	4/20/2007	12.92%	18.02%	27.34%
55gpp	Class A US\$ Distributing (A)	USD	4/20/2007	12.91%	18.01%	27.33%
	Class A Euro Accumulating	EUR	6/3/2008	(1.97)%	3.52%	28.38%
	Class B US\$ Accumulating	USD	11/15/2007	12.35%	17.42%	25.43%
	Class B US\$ Distributing (A)	USD	4/20/2007	12.35%	17.43%	25.44%
	Class C US\$ Accumulating Class C US\$ Distributing (A)	USD USD	11/15/2007 4/20/2007	12.35% 12.35%	17.42% 17.43%	25.44% 25.44%
	Ciass C O3# Distributing (A)	030	4/20/2007	12.3370	17.4370	2J.4470

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

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason ClearBridge US Appreciation Fund						
(continued)	Class E US\$ Accumulating	USD	1/21/2010	12.07%	17.13%	24.50%
	Class E US\$ Distributing (A) Class F US\$ Accumulating	USD USD	1/21/2010 9/17/2012	12.07% 13.59%	17.13% 18.73%	24.50% 29.65%
	Class F US\$ Distributing (A)	USD	2/4/2010	13.59%	18.72%	29.65%
	Class X US\$ Distributing (A)	USD	10/7/2013	13.62%	18.75%	29.74%
	Class X Euro Accumulating	EUR	10/7/2013	(1.28)%	4.23%	30.95%
	Premier Class US\$ Accumulating	USD	5/6/2010	14.02%	19.17%	31.11%
	Premier Class US\$ Distributing (A) Premier Class Euro Accumulating	USD	4/9/2009	14.02%	19.16%	31.11%
	LM Class US\$ Accumulating	EUR USD	6/7/2010 4/5/2016	(0.96)% 14.74%	4.58% 19.91%	32.34%
	LM Class Euro Accumulating	EUR	4/5/2016	(0.39)%	5.17%	_
	Class A (G) US\$ Accumulating	USD	4/20/2007	13.31%	18.43%	28.68%
	Class B (G) US\$ Accumulating	USD	4/20/2007	12.75%	17.84%	26.76%
	Class L (G) US\$ Accumulating	USD	4/20/2007	12.75%	17.84%	26.76%
	Class GA US\$ Accumulating	USD	6/10/2011	13.12%	18.23%	28.02%
	Class GA Euro Accumulating Class GA Euro Distributing (A)	EUR EUR	6/10/2011 6/10/2011	(1.77)% (1.77)%	3.72% 3.70%	29.23% 29.07%
	Class GE US\$ Accumulating	USD	6/10/2011	12.28%	17.35%	25.18%
	Class GE Euro Accumulating	EUR	6/10/2011	(2.50)%	2.95%	26.40%
	Class GP US\$ Accumulating	USD	6/10/2011	14.75%	19.93%	33.63%
Legg Mason ClearBridge US Large Cap Growth Fund	Class A US\$ Accumulating	USD	4/20/2007	20.97%	23.74%	42.81%
	Class A US\$ Distributing (A)	USD	4/20/2007	20.96%	23.74%	42.81%
	Class A Euro Accumulating	EUR	8/27/2008	5.02%	8.55%	43.79%
	Class A Euro Accumulating (Hedged)	EUR	2/5/2016	18.45%	21.53%	-
	Class B US\$ Accumulating	USD USD	11/15/2007	20.36%	23.13%	40.67%
	Class B US\$ Distributing (A) Class C US\$ Accumulating	USD	4/20/2007 11/15/2007	20.36% 20.36%	23.12% 23.13%	40.69% 40.68%
	Class C US\$ Distributing (A)	USD	4/20/2007	20.36%	23.13%	40.69%
	Class E US\$ Accumulating	USD	1/14/2016	20.06%	22.83%	-
	Class E US\$ Distributing (A)	USD	10/13/2015	20.06%	22.81%	-
	Class F US\$ Accumulating	USD	4/19/2016	21.69%	24.48%	-
	Class F US\$ Distributing (A)	USD	11/4/2015	21.69%	24.48%	-
	Class X US\$ Accumulating	USD	9/29/2015	21.71%	24.51%	-
	Class X Euro Accumulating (Hedged)	EUR	7/27/2016	19.13%	22.21%	_
	Class X Euro Distributing (A) (Hedged)	EUR	6/24/2016	18.98%	22.01%	_
	Class X GBP Accumulating	GBP	12/4/2015	9.73%	13.66%	_
	Premier Class US\$ Accumulating	USD	9/19/2014	22.14%	24.94%	47.04%
	Premier Class Euro Accumulating Premier Class Euro Accumulating	EUR	9/15/2016	5.90%	9.45%	-
	(Hedged)	EUR	3/2/2016	19.72%	22.70%	-
	Premier Class GBP Accumulating	GBP	12/2/2015	9.98%	13.93%	-
	LM Class US\$ Accumulating	USD	4/5/2016	22.91%	25.73%	-
	LM Class Euro Accumulating Class A (G) US\$ Accumulating	EUR USD	4/5/2016 4/20/2007	6.71% 21.38%	10.29% 24.17%	44.32%
	Class B (G) US\$ Accumulating	USD	4/20/2007	20.79%	23.56%	42.18%
	Class L (G) US\$ Accumulating	USD	4/20/2007	20.78%	23.56%	42.17%
	Class GA US\$ Accumulating	USD	8/27/2010	21.18%	23.96%	43.58%
	Class GA Euro Accumulating	EUR	8/27/2010	5.22%	8.76%	44.81%
	Class GE US\$ Distributing (A)	USD	8/27/2010	20.26%	23.03%	40.38%
Legg Mason ClearBridge US Aggressive Growth Fund	Class A US\$ Accumulating	USD	4/20/2007	6.09%	13.25%	11.41%
	Class A US\$ Distributing (A)	USD	4/20/2007	6.09%	13.26%	11.41%
	Class A AUD Accumulating (Hedged)	AUD	6/3/2013	5.91%	13.43%	13.19%
	Class A CHF Accumulating (Hedged) Class A CNH Accumulating (Hedged)	CHF CNH	10/23/2014 11/14/2014	3.31% 8.25%	10.49% 17.04%	5.59% 22.10%
	Class A Euro Accumulating (Heaged)	EUR	9/7/2010	(7.88)%	(0.63)%	12.17%
	Class A Euro Accumulating (Hedged) Class A Euro Distributing (A)	EUR	4/2/2013	3.80%	11.05%	7.27%
	(Hedged)	EUR	8/28/2014	3.82%	11.06%	7.66%
	Class A GBP Accumulating	GBP	9/29/2014	(4.37)%	3.32%	28.56%
	Class A HKD Accumulating	HKD	10/27/2015	6.80%	14.08%	-
	Class A SEK Accumulating (Hedged)	SEK	1/31/2013	3.33%	10.62%	5.80%
	Class A SGD Accumulating (Hedged)	SGD	1/31/2013	5.28%	12.67%	10.98%
	Class B US\$ Accumulating	USD	11/15/2007	5.58%	12.69%	9.75%
	Class B US\$ Distributing (A) Class C US\$ Accumulating	USD USD	4/20/2007 11/15/2007	5.57% 5.57%	12.69% 12.69%	9.75% 9.75%
	Class C US\$ Distributing (A)	USD	4/20/2007	5.56%	12.70%	9.75%
	Class E US\$ Accumulating	USD	1/4/2011	5.31%	12.42%	8.93%
	Class E US\$ Distributing (A)	USD	1/4/2011	5.30%	12.41%	8.93%
	Class E Euro Accumulating (Hedged)	EUR	9/10/2013	3.00%	10.20%	5.20%
	Class F US\$ Accumulating	USD	1/4/2011	6.74%	13.93%	13.43%
	Class F US\$ Distributing (A)	USD	1/4/2011	6.74%	13.93%	13.43%
	Class X US\$ Accumulating	USD	5/17/2013	6.79%	14.00%	13.61%
	Class X US\$ Distributing (A) Class X Euro Accumulating	USD EUR	2/13/2013 1/21/2014	6.79% (7.31)%	13.99% (0.04)%	13.60% 14.60%
	Class X Euro Accumulating Class X Euro Accumulating (Hedged)	EUR	2/19/2014	(7.31)% 4.48%	(0.04)% 11.78%	9.55%
	Class X Edito Accumulating (Hedged) Class X GBP Accumulating	GBP	4/24/2013	(3.81)%	3.99%	30.89%
	Premier Class US\$ Accumulating	USD	3/17/2010	7.16%	14.39%	14.80%
	Premier Class Euro Accumulating	EUR	12/14/2010	(6.95)%	0.34%	15.58%
	Premier Class Euro Accumulating					
	(Hedged)	EUR	5/13/2014	4.82%	12.13%	10.72%
	Premier Class Euro Distributing (A)	EUR	7/7/2011	(6.92)%	0.27%	15.32%
	Premier Class GBP Accumulating Premier Class GBP Accumulating	GBP	2/27/2017	(3.65)%	-	-
	(Hedged)	GBP	4/22/2014	5.59%	13.09%	11.75%

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason ClearBridge US Aggressive Growth						
Fund (continued)	Premier Class GBP Distributing (A)	GBP	12/13/2012	(3.42)%	4.41%	32.51%
	LM Class Euro Accumulating	EUR	4/5/2016	(6.34)%	1.01%	_
	Class A (G) US\$ Accumulating	USD	4/20/2007	6.47%	13.66%	12.59%
	Class B (G) US\$ Accumulating	USD	4/20/2007	5.94%	13.09%	10.90%
	Class L (G) US\$ Accumulating	USD	4/20/2007	5.93%	13.09%	10.91%
	Class GA Euro Distributing	EUR	8/27/2010	(7.75)%	(0.41)%	13.11%
	Class GA Euro Distributing (A) Class GE US\$ Accumulating	EUR USD	8/27/2010 8/27/2010	(7.66)% 5.55%	(0.47)% 12.67%	13.04% 9.69%
	Class GE 63\$ Accumulating Class GE Euro Accumulating	EUR	8/27/2010	(8.34)%	(1.14)%	10.58%
	Premier Class PLN Accumulating	LOI	0/2//2010	(0.54) /0	(1.14)/0	10.5070
	(Hedged)	PLN	10/8/2015	6.57%	14.09%	-
Legg Mason ClearBridge Tactical Dividend Income						
Fund	Class A US\$ Accumulating	USD	8/13/2013	(1.88)%	7.28%	0.31%
	Class A US\$ Distributing (A)	USD	3/27/2015	(1.88)%	7.27%	- 0.310/
	Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus (e)	USD USD	6/19/2014 6/3/2013	(1.88)% (1.86)%	7.29% 7.29%	0.31% 0.34%
	Class A US\$ Distributing (N) Flus (e)	USD	5/8/2015	(1.87)%	7.28%	0.54%
	Class A AUD Distributing (M)	03D	3/6/2013	(1.67)/0	7.20 /0	
	(Hedged) Plus	AUD	6/25/2014	(1.71)%	7.70%	2.68%
	Class A CNH Distributing (M)			(,,,,		
	(Hedged) Plus	CNH	7/28/2014	0.51%	11.16%	10.01%
	Class A Euro Accumulating	EUR	3/27/2015	(14.80)%	(5.89)%	-
	Class A Euro Accumulating (Hedged)	EUR	11/21/2014	(3.87)%	5.26%	(3.43)%
	Class A Euro Distributing (M)					
	(Hedged) Plus (e)	EUR	2/27/2014	(3.86)%	5.28%	(3.42)%
	Class A HKD Distributing (M) Plus	HKD	7/28/2014	(1.12)%	8.01%	0.83%
	Class A SGD Distributing (M)	SCD	7/20/2014	(2.20)0/	C 0E 0/	0.210/
	(Hedged) Plus Class B US\$ Accumulating	SGD USD	7/28/2014 3/27/2015	(2.38)% (2.36)%	6.85% 6.75%	0.31%
	Class B US\$ Distributing (A)	USD	3/27/2015	(2.36)%	6.74%	_
	Class C US\$ Accumulating	USD	9/27/2013	(2.37)%	6.75%	(1.17)%
	Class C US\$ Distributing (A)	USD	3/27/2015	(2.36)%	6.75%	-
	Class C US\$ Distributing (Q)	USD	8/29/2014	(2.36)%	6.74%	(1.18)%
	Class F US\$ Accumulating	USD	3/27/2015	(1.29)%	7.91%	
	Class F Euro Accumulating	EUR	3/27/2015	(14.28)%	(5.20)%	-
	Class F Euro Distributing (A)	EUR	3/27/2015	(14.29)%	(5.32)%	-
	Class X US\$ Distributing (M) Plus (e)	USD	7/2/2015	(1.27)%	7.94%	-
	Premier Class US\$ Distributing (M) Plus (e)	USD	6/3/2013	(0.92)%	8.31%	3.31%
	(10), 1103 (6)	035	0/3/2013	(0.32) //	0.5170	3.3170
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Class A US\$ Distributing (A)	USD	9/30/2015	14.09%	20.11%	_
200001310110	Class A Euro Accumulating (Hedged)	EUR	9/30/2015	11.77%	17.96%	_
	Class X US\$ Distributing (A)	USD	9/30/2015	14.77%	20.83%	_
	Class X Euro Accumulating (Hedged)	EUR	9/30/2015	12.44%	18.67%	_
	Class X GBP Accumulating	GBP	12/22/2015	3.43%	10.26%	-
	Premier Class US\$ Distributing (A)	USD	9/30/2015	15.17%	21.25%	-
	Premier Class Euro Accumulating					
	(Hedged) Premier Class GBP Accumulating	EUR GBP	9/30/2015 9/30/2015	12.83% 3.43%	19.07% 10.27%	_
Land Marcon Developing Street Company to the Found	_					24.200/
Legg Mason Royce US Small Cap Opportunity Fund	Class A US\$ Accumulating	USD	5/9/2007	13.22%	20.82%	34.20%
	Class A US\$ Distributing (A)	USD	11/8/2002	13.21%	20.82%	34.19%
	Class A AUD Accumulating (Hedged) Class A CNH Accumulating (Hedged)	AUD CNH	6/3/2013 12/5/2016	13.23% 15.88%	21.03% 25.25%	36.91% _
	Class A Euro Accumulating (Neugeu)	EUR	7/12/2007	(1.72)%	5.97%	35.27%
	Class A Euro Accumulating (Hedged)	EUR	2/20/2013	10.88%	18.57%	29.58%
	Class A Euro Distributing (A)	LOIL	2/20/2015	10.0070	10.57 /0	25.5070
	(Hedged)	EUR	11/16/2016	10.69%	18.34%	_
	Class A GBP Accumulating (Hedged)	GBP	12/20/2013	11.52%	19.29%	30.48%
	Class A GBP Distributing (A)	GBP	4/26/2011	2.09%	10.30%	55.07%
	Class A SEK Accumulating (Hedged)	SEK	1/31/2013	10.50%	18.14%	27.53%
	Class A SGD Accumulating	SGD	2/16/2011	6.99%	11.65%	35.44%
	Class A SGD Accumulating (Hedged)	SGD	9/10/2012	12.40%	20.24%	34.01%
	Class B US\$ Accumulating	USD	11/15/2007	12.65%	20.22%	32.20%
	Class B US\$ Distributing (A)	USD USD	2/24/2004	12.65%	20.22%	32.19%
	Class C US\$ Accumulating Class C US\$ Distributing (A)	USD	11/15/2007 2/24/2004	12.65% 12.65%	20.22% 20.22%	32.20% 32.21%
	Class E US\$ Accumulating	USD	1/4/2011	12.37%	19.92%	31.21%
	Class E US\$ Distributing (A)	USD	1/4/2011	12.37%	19.92%	31.21%
	Class E Euro Accumulating	EUR	11/26/2010	(2.40)%	5.19%	32.45%
	Class E Euro Accumulating (Hedged)	EUR	9/23/2013	9.98%	17.65%	26.53%
	Class F US\$ Accumulating	USD	1/4/2011	13.90%	21.54%	36.64%
	Class F US\$ Distributing (A)	USD	1/4/2011	13.90%	21.55%	36.63%
	Class R US\$ Accumulating	USD	1/12/2017	13.79%	-	_
	Class R Euro Accumulating	EUR	12/9/2013	(1.21)%	6.52%	37.42%
	Class X US\$ Accumulating	USD	2/25/2013	14.07%	21.73%	37.26%
	Class X US\$ Distributing (A)	USD	11/28/2016	14.06%	21.72%	_
	Class X Euro Accumulating (Hedged)	EUR	10/21/2013	11.76%	19.46%	32.45%
	Class X GBP Accumulating	GBP	1/18/2013	2.80%	11.10%	58.39%
	Class X GBP Distributing (A)	GBP	4/23/2013	2.89%	11.11%	58.12%
	Premier Class US\$ Accumulating	USD	4/27/2010	14.47%	22.15%	38.69%
	Premier Class Euro Accumulating	EUR	6/7/2010	(0.61)%	7.12%	39.64%
	Premier Class Euro Accumulating (Hedged)	EUR	8/31/2015	12.18%	19.91%	_
	Premier Class GBP Accumulating	GBP	2/15/2013	3.12%	11.44%	60.13%

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

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Royce US Smaller Companies Fund	Class A US\$ Accumulating	USD	5/9/2007	6.99%	10.27%	19.66%
Legg Mason Royce os smaller companies rund	Class A US\$ Distributing (A)	USD	3/1/2004	6.99%	10.26%	19.64%
	Class A Euro Accumulating	EUR	10/1/2008	(7.16)%	(3.37)%	20.51%
	Class A Euro Accumulating (Hedged)	EUR	6/5/2013	4.79%	8.22%	15.27%
	Class A Euro Distributing (A)	EUR	2/9/2011	(7.23)%	(3.38)%	21.63%
	Class A Euro Distributing (A)	20	2/3/2011	(7.125) 70	(3.30) / 0	21.0370
	(Hedged)	EUR	11/14/2016	4.78%	8.22%	-
	Class A GBP Distributing (A)	GBP	11/5/2009	(3.64)%	0.60%	38.07%
	Class A SEK Accumulating (Hedged)	SEK	1/31/2013	4.37%	7.75%	13.82%
	Class B US\$ Accumulating	USD	11/15/2007	6.46%	9.72%	17.87%
	Class B US\$ Distributing (A)	USD	3/1/2004	6.45%	9.71%	17.83%
	Class C US\$ Accumulating	USD	11/15/2007	6.45%	9.72%	17.87%
	Class C US\$ Distributing (A)	USD	3/1/2004	6.45%	9.71%	17.85%
	Class E US\$ Accumulating	USD	1/21/2010	6.19%	9.44%	16.98%
	Class E US\$ Distributing (A)	USD	1/21/2010	6.18%	9.44%	16.97%
	Class E Euro Accumulating	EUR	4/11/2011	(7.65)%	(3.81)%	18.27%
	Class F US\$ Accumulating	USD	1/21/2010	7.63%	10.92%	21.81%
	Class F US\$ Distributing (A)	USD	2/4/2010	7.63%	10.93%	21.81%
	Class R US\$ Accumulating	USD	5/9/2014	7.51%	10.81%	21.44%
	Class X US\$ Accumulating	USD	2/8/2013	7.79%	11.10%	22.36%
	Class X US\$ Distributing (A)	USD	10/7/2013	7.80%	11.08%	22.35%
	Premier Class US\$ Accumulating	USD	11/24/2009	8.16%	11.47%	23.64%
	Premier Class US\$ Distributing (A)	USD	2/18/2011	8.17%	11.48%	23.65%
	Premier Class GBP Distributing (A)	GBP	5/20/2011	(2.51)%	1.77%	42.60%
	LM Class US\$ Accumulating	USD	4/5/2016	8.98%	12.32%	-
	LM Class Euro Accumulating	EUR	4/5/2016	(5.41)%	(1.53)%	-
	Class A (G) US\$ Accumulating	USD	4/20/2007	7.63%	10.92%	21.81%
	Class L (G) US\$ Accumulating	USD	4/20/2007	7.09%	10.37%	20.00%
	Premier Class PLN Accumulating					
	(Hedged)	PLN	10/8/2015	7.92%	11.50%	_
Legg Mason QS MV European Equity Growth and Income Fund	Class A US\$ Accumulating	USD	5/9/2007	16.64%	20.44%	15.14%
The state of the s	Class A US\$ Accumulating (Hedged)	USD	9/30/2014	3.02%	7.29%	18.76%
	Class A US\$ Distributing (A)	USD	2/24/2004	16.51%	20.31%	15.11%
	Class A US\$ Distributing (M)	035	2/24/2004	10.5170	20.5170	13.1170
	(Hedged) Plus	USD	9/30/2014	3.03%	7.28%	19.10%
	Class A US\$ Distributing (Q) (Hedged)	USD	10/26/2015	3.28%	7.59%	-
	Class A AUD Distributing (M)					22.249/
	(Hedged) Plus Class A CNH Distributing (M)	AUD	9/30/2014	3.58%	8.11%	22.24%
	(Hedged) Plus	CNH	10/28/2014	5.66%	11.45%	30.08%
	Class A Euro Accumulating	EUR	8/31/2010	1.20%	5.57%	16.07%
	Class A Euro Distributing (A)	EUR	8/30/2002	1.26%	5.62%	16.12%
	Class A Euro Distributing (M) Plus Class A SGD Distributing (M)	EUR	9/30/2014	1.29%	5.68%	16.20%
	(Hedged) Plus	SGD	7/8/2015	2.52%	6.95%	-
	Class B US\$ Accumulating	USD	11/15/2007	15.98%	19.80%	13.53%
	Class B US\$ Distributing (A)	USD	2/24/2004	16.08%	19.87%	12.38%
	Class C US\$ Accumulating	USD	11/15/2007	16.07%	19.88%	13.51%
	Class C US\$ Distributing (A)	USD	2/24/2004	15.99%	19.76%	13.15%
	Class C US\$ Distributing (Q) (Hedged)	USD	10/26/2015	2.58%	6.84%	-
	Class E US\$ Accumulating (Hedged)	USD	4/30/2015	2.33%	6.58%	-
	Class E US\$ Distributing (Q) (Hedged)	USD	10/26/2015	2.46%	6.75%	-
	Class F US\$ Accumulating	USD	5/6/2016	17.38%	21.22%	-
	Class F US\$ Distributing (Q) (Hedged)	USD	10/26/2015	3.73%	8.05%	-
	Class X Euro Accumulating	EUR	5/3/2016	1.93%	6.36%	-
	Premier Class Euro Accumulating	EUR	5/9/2014	2.24%	6.66%	19.70%
	LM Class US\$ Accumulating	USD	4/5/2016	18.55%	22.40%	-
	LM Class Euro Accumulating	EUR	4/5/2016	2.93%	7.38%	_
	Class A (G) US\$ Accumulating	USD	4/20/2007	16.96%	20.73%	16.13%
	Class B (G) US\$ Accumulating	USD	4/20/2007	16.37%	20.16%	13.82%
	Class L (G) US\$ Accumulating	USD	4/20/2007	16.43%	20.25%	14.35%
	Class GA US\$ Accumulating	USD	8/27/2010	16.87%	20.67%	16.70%
	Class GA Euro Accumulating	EUR	8/27/2010	1.48%	5.87%	17.05%
	Class GA Euro Distributing (A) Class GE US\$ Accumulating	EUR USD	8/27/2010 8/27/2010	1.48% 16.02%	5.87% 19.81%	17.05% 13.68%
Legg Mason QS MV Asia Pacific Ex Japan Equity				, -	/-	
Growth and Income Fund	Class A US\$ Accumulating	USD	5/9/2007	19.89%	24.95%	23.96%
	Class A US\$ Distributing (A)	USD	2/25/2004	19.89%	24.95%	23.78%
	Class A US\$ Distributing (M) Plus	USD	9/30/2014	19.89%	24.95%	23.72%
	Class A AUD Distributing (M)	035	5,50,2017	. 5.05 /0	27.55/0	≥3.7 ≥ /0
	(Hedged) Plus	AUD	7/21/2016	19.93%	25.20%	_
	Class A Euro Accumulating	EUR	10/31/2007	4.10%	9.62%	24.97%
	Class A HKD Distributing (M) Plus	HKD	9/30/2014	20.71%	25.77%	24.56%
	Class A SGD Distributing (M)		6/24/2016	10.000/	24.200/	
	(Hedged) Plus	SGD	6/24/2016	19.08%	24.20%	- 22.120/
	Class B US\$ Accumulating	USD	11/15/2007	19.28%	24.32%	22.12%
	Class B US\$ Distributing (A)	USD	2/25/2004	19.29%	24.32%	21.87%
	Class C US\$ Accumulating	USD	11/15/2007	19.28%	24.33%	22.11%
	Class C US\$ Distributing (A)	USD	2/25/2004	19.29%	24.32%	21.88%
	Class E US\$ Accumulating	USD	1/21/2010	18.87%	23.90%	20.86%
	Class F US\$ Accumulating	USD	1/4/2011	20.50%	25.58%	25.79%
	Class F US\$ Distributing (A)	USD	1/4/2011	20.39%	25.50%	25.70%
	Class X US\$ Distributing (A)	USD	5/3/2016	20.70%	25.83%	- 24.210/
	Class GA US\$ Accumulating	USD	8/27/2010	19.87%	24.93%	24.21%
	Class GA Euro Accumulating	EUR	8/27/2010	4.09%	9.61%	25.27%

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason QS MV Asia Pacific Ex Japan Equity						
Growth and Income Fund (continued)	Class GA Euro Distributing (A)	EUR	8/27/2010	4.09%	9.60%	25.45%
	Class GE US\$ Accumulating	USD	8/27/2010	18.97%	23.99%	21.44%
	Class GE Euro Accumulating	EUR	8/27/2010	3.31%	8.78%	22.87%
	Premier Class PLN Accumulating (Hedged)	PLN	10/8/2015	20.46%	25.79%	-
Legg Mason QS Emerging Markets Equity Fund	Class A US\$ Accumulating	USD	4/28/2008	22.03%	30.10%	15.71%
20gg Mason Qs 2merging Markets 2quity runa	Class A US\$ Distributing (A)	USD	7/2/2008	22.02%	30.11%	15.75%
	Class A Euro Accumulating	EUR	7/2/2008	5.98%	14.18%	12.08%
	Class A GBP Distributing (A)	GBP	4/30/2008	9.99%	18.75%	33.61%
	Class B US\$ Accumulating	USD	7/2/2008	21.40%	29.45%	13.58%
	Class B US\$ Distributing (A)	USD	7/2/2008	21.43%	29.47%	13.59%
	Class C US\$ Accumulating	USD	7/2/2008	21.42%	29.46%	13.54%
	Class C US\$ Distributing (A)	USD	7/2/2008	21.42%	29.45%	13.57%
	Class E US\$ Accumulating	USD	1/21/2010	21.10%	29.14%	12.72%
	Class X GBP Distributing (A)	GBP	5/3/2016	10.59%	19.39%	-
	Premier Class US\$ Accumulating	USD	9/29/2014	23.07%	31.19%	19.40%
	Premier Class Euro Accumulating	EUR	7/2/2008	6.92%	15.17%	20.28%
Legg Mason QS MV Global Equity Growth and						
Income Fund	Class A US\$ Accumulating	USD	9/6/2012	12.35%	15.72%	21.47%
	Class A US\$ Distributing (M) Plus	USD	10/26/2015	12.35%	15.74%	_
	Class A AUD Distributing (M)					
	(Hedged) Plus	AUD	10/26/2015	12.73%	16.32%	_
	Class A HKD Distributing (M) Plus	HKD	10/26/2015	13.22%	16.63%	_
	Class A SGD Distributing (M)			- · · ·	-	
	(Hedged) Plus	SGD	6/24/2016	11.63%	15.32%	_
	Class X US\$ Accumulating	USD	5/3/2016	13.10%	16.51%	_
	Class GA US\$ Accumulating	USD	6/10/2011	12.27%	15.73%	22.26%
	Class GA Euro Accumulating	EUR	6/10/2011	(2.51)%	1.52%	23.28%
	Class GA Euro Distributing (A)	EUR	6/10/2011	(2.56)%	1.47%	23.24%
	Class GE US\$ Accumulating	USD	6/10/2011	11.44%	14.87%	19.54%
	Class GE Euro Accumulating	EUR	6/10/2011	(3.22)%	0.80%	20.52%
				, , , , ,		
Legg Mason Martin Currie Asia Long-Term						
Unconstrained Fund^	Class A US\$ Accumulating	USD	3/30/2016	21.46%	34.52%	-
	Class M Euro Distributing (A)	EUR	3/11/2016	6.14%	19.33%	-
	Class M GBP Distributing (A)	GBP	3/11/2016	9.95%	23.29%	-
	Class M US\$ Distributing (A)	USD	3/11/2016	22.25%	35.38%	-
	Class E US\$ Accumulating	USD	3/30/2016	20.65%	33.62%	-
	Class F US\$ Accumulating	USD	3/30/2016	22.12%	35.24%	-
Legg Mason Martin Currie Asia Pacific Fund^	Class A US\$ Distributing (A)	USD	3/11/2016	25.15%	38.28%	-
	Class A Euro Distributing (A)	EUR	3/11/2016	8.58%	21.80%	-
	Class X US\$ Distributing (A)	USD	3/14/2016	26.00%	39.35%	-
Legg Mason Martin Currie European Absolute Alpha						
Fund^	Class A (PF) Euro Accumulating	EUR	3/14/2016	9.56%	8.76%	-
	Class A (PF) Euro Distributing (A)	EUR	3/11/2016	10.56%	9.11%	-
	Class A (PF) GBP Distributing (A)	CDD	2/11/2016	11 210/	0.070/	
	(Hedged) Class A (PF) NOK Distributing (A)	GBP	3/11/2016	11.21%	9.87%	_
	(Hedged)	NOK	3/11/2016	11.39%	10.08%	_
	Class A (PF) US\$ Accumulating	USD	3/23/2016	24.16%	21.09%	_
	Class A (PF) US\$ Accumulating	1160	2/22/2016	44.400/	0.040/	
	(Hedged) Class A (PF) US\$ Distributing (A)	USD	3/23/2016	11.18%	9.84%	_
	(Hedged)	USD	3/11/2016	12.21%	10.69%	_
	Class E (PF) US\$ Accumulating	USD	3/23/2016	23.54%	20.44%	-
	Class E (PF) US\$ Accumulating		2/22/2016	40.540/	0.020/	
	(Hedged)	USD	3/23/2016	10.54%	9.02%	-
	Class M (PF) Euro Accumulating	EUR	3/14/2016	9.79%	8.50%	-
	Class M (PF) Euro Distributing (A)	EUR	3/11/2016	10.82%	9.41%	_
	Class M (PF) GBP Distributing (A) (Hedged)	GBP	3/11/2016	11.64%	10.25%	
	Class M (PF) NOK Distributing (A)	GDF	3/11/2010	11.0470	10.25%	_
	(Hedged)	NOK	3/11/2016	11.69%	10.40%	_
	Class M (PF) SEK Distributing (A)		3, 1 1, 20 10	1110570	1011070	
	(Hedged)	SEK	3/11/2016	10.89%	9.39%	-
	Class M (PF) US\$ Distributing (A)	LICD	2/11/2016	12 520/	10.030/	
	(Hedged)	USD	3/11/2016	12.53%	10.92%	-
	Class F (PF) US\$ Accumulating	USD	3/23/2016	24.48%	21.40%	-
	Class F (PF) US\$ Accumulating (Hedged)	USD	3/23/2016	11.43%	10.11%	_
Legg Mason Martin Currie Greater China Fund^	Class A US\$ Distributing (A)	USD	3/11/2016	40.75%	50.95%	_
	Class A Euro Distributing (A)	EUR	3/11/2016	22.08%	32.76%	_
	Class X US\$ Distributing (A)	USD	3/14/2016	41.74%	52.00%	-
Legg Mason Martin Currie Japan Absolute Alpha	Class A (PF) Euro Accumulating					
Fund^	(Hedged)	EUR	3/14/2016	16.11%	16.31%	-
	Class A (PF) Euro Distributing (A)		2/64/25:5	40.000	46.0051	
	(Hedged)	EUR	3/11/2016	16.86%	16.99%	_
	Class A (PF) GBP Distributing (A)	CDD	2/11/2016	17 340/	17 400/	
	(Hedged)	GBP	3/11/2016	17.24%	17.40%	_
	Class A (PF) US\$ Accumulating	USD	3/23/2016	21.15%	20.22%	_
	Class A (PF) US\$ Accumulating (Hedged)	USD	3/23/2016	17.45%	17.36%	_
	(cagea)	030	5,25,2010	. 7 . 7 3 /0	17.50/0	_

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

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/17-2/28/18	Calendar 1/1/17-12/31/17	3 Year Cumulative 1/1/15-12/31/17
Legg Mason Martin Currie Japan Absolute Alpha						
Fund^ (continued)	Class E (PF) US\$ Accumulating	USD	3/23/2016	20.01%	19.21%	-
	Class E (PF) US\$ Accumulating					
	(Hedged)	USD	3/23/2016	16.80%	16.73%	-
	Class M (PF) Euro Distributing (A)	FUD	2/44/2046	16 500/	16.650/	
	(Hedged) Class M (PF) GBP Distributing (A)	EUR	3/11/2016	16.59%	16.65%	_
	(Hedged)	GBP	3/11/2016	17.28%	17.35%	
	Class M (PF) US\$ Distributing (A)	GBF	3/11/2010	17.2070	17.33/0	
	(Hedged)	USD	3/11/2016	18.33%	18.35%	_
	Class F (PF) US\$ Accumulating	USD	3/23/2016	21.23%	20.40%	_
	Class F (PF) US\$ Accumulating					
	(Hedged)	USD	3/23/2016	17.97%	17.91%	-
Legg Mason Martin Currie Global Long-Term						
Unconstrained Fund^	Class A US\$ Accumulating	USD	6/28/2016	21.67%	29.21%	-
	Class A Euro Accumulating	EUR	6/28/2016	5.43%	13.64%	-
	Class X Euro Accumulating	EUR	6/28/2016	6.34%	14.63%	-
	Class X GBP Accumulating	GBP	6/28/2016	9.51%	17.80%	-
	Class X GBP Accumulating (Hedged)	GBP	6/28/2016	20.69%	28.40%	-
	Premier Class US\$ Accumulating	USD	6/28/2016	22.83%	30.45%	-
	S Class GBP Accumulating	GBP	6/28/2016	10.89%	19.30%	-
Legg Mason Martin Currie Asia Pacific Ex Japan Real						
Income Fund^	Class A US\$ Distributing (M) Plus (e)	USD	6/28/2016	10.29%	22.58%	-
	Class A AUD Distributing (M) Plus	AUD	6/28/2016	8.86%	13.36%	-
	Class A Euro Distributing (M) Plus (e)	EUR	6/28/2016	(4.21)%	7.56%	-
	Class X US\$ Accumulating	USD	6/28/2016	11.12%	23.50%	-
	S Class GBP Accumulating	GBP	6/28/2016	0.87%	13.51%	-
	S Class GBP Distributing (M) Plus (e)	GBP	6/28/2016	0.87%	13.52%	_
Legg Mason RARE Infrastructure Value Fund^	Class A US\$ Distributing (Q)	USD	12/12/2016	5.39%	17.25%	_
	Class A Euro Accumulating	EUR	12/12/2016	(8.44)%	2.87%	_
	Class E US\$ Accumulating	USD	12/12/2016	4.57%	16.33%	-
	Premier Class US\$ Accumulating	USD	2/4/2014	6.35%	18.39%	12.16%
	Premier Class Euro Accumulating	EUR	5/11/2012	(7.54)%	3.92%	13.47%
	Premier Class GBP Accumulating	GBP	6/30/2016	(4.02)%	8.14%	-
	Premier Class GBP Distributing (A)	CDD	C/2E/2000	(1.01)0/	0.000/	11 500/
	(Hedged) (PH) Plus (e)	GBP	6/25/2009	(1.01)%	9.98%	11.59%

Fund Performance Data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Past performance is no indication of current or future performance.

Statement of Major Portfolio Changes (unaudited)

For the year ended February 28, 2018

In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Fund's Portfolio of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by each of the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a mean of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest twenty purchases and sales are listed. If a Fund entered into less than twenty purchases or sales during the reporting year, then all transactions are presented.

Legg Mason Western Asset US Money Market Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Federal Home Loan Bank Discount Notes, 0.000%, due 2/21/2018	49,998	Federal Home Loan Bank Discount Notes, 0.000%, due 2/21/2018	50,000
Automatic Data Processing Inc, 0.870%, due 5/10/2017	47,261	Automatic Data Processing Inc, 0.870%, due 5/10/2017	47,264
Automatic Data Processing Inc, 0.860%, due 6/7/2017	45,768	Automatic Data Processing Inc, 0.860%, due 6/7/2017	45,773
Societe Generale, 0.650%, due 3/7/2017	44,999	Societe Generale, 0.650%, due 3/7/2017	45,000
Societe Generale, 0.900%, due 3/17/2017	44,999	Societe Generale, 0.900%, due 3/17/2017	45,000
Societe Generale, 0.900%, due 3/21/2017	44,999	Societe Generale, 0.890%, due 3/20/2017	45,000
Swedbank AB, 0.860%, due 3/22/2017	44,999	Societe Generale, 0.900%, due 3/21/2017	45,000
Swedbank AB, 0.860%, due 3/22/2017	44,999	Swedbank AB, 0.860%, due 3/21/2017	45,000
Societe Generale, 0.890%, due 3/20/2017	44,997	Swedbank AB, 0.860%, due 3/22/2017	45,000
Automatic Data Processing Inc, 0.840%, due 4/25/2017	44,686	Automatic Data Processing Inc, 0.840%, due 4/25/2017	44,687
Societe Generale, 0.660%, due 3/16/2017	43,999	Societe Generale, 0.660%, due 3/16/2017	44,000
BNP Paribas Fortis SA/New York, 0.910%, due 3/20/2017	43,222	BNP Paribas Fortis SA/New York, 0.910%, due 3/20/2017	43,225
BNP Paribas Fortis SA/New York, 0.910%, due 3/17/2017	42,309	Societe Generale, 0.000%, due 3/1/2017	43,000
Swedbank AB, 0.920%, due 5/9/2017	40,859	BNP Paribas Fortis SA/New York, 0.910%, due 3/17/2017	42,310
Automatic Data Processing Inc, 0.620%, due 3/7/2017	39,999	Swedbank AB, 0.920%, due 5/9/2017	40,890
Automatic Data Processing Inc, 0.860%, due 3/21/2017	39,999	Societe Generale, 0.660%, due 3/13/2017	40,000
Societe Generale, 0.660%, due 3/9/2017	39,999	Societe Generale, 0.900%, due 3/22/2017	40,000
Societe Generale, 0.660%, due 3/10/2017	39,999	Societe Generale, 1.430%, due 2/20/2018	40,000
Swedbank AB, 0.860%, due 3/23/2017	39,999	Swedbank AB, 0.860%, due 3/23/2017	40,000
Swedbank AB, 0.860%, due 3/24/2017	39,999	Swedbank AB, 0.860%, due 3/24/2017	40,000

Legg Mason Western Asset US Core Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	58,353	Class WA (Distributing)	50,730
United States Treasury Note/Bond, 2.500%, due 1/31/2025	8,070	United States Treasury Note/Bond, 2.500%, due 1/31/2025	8,036
United States Treasury Note/Bond, 2.000%, due 2/15/2025	7,307	United States Treasury Note/Bond, 2.375%, due 1/31/2023	5,127
United States Treasury Note/Bond, 2.375%, due 1/31/2023	5,949	United States Treasury Note/Bond, 3.750%, due 11/15/2043	4,069
Fannie Mae Pool, 30 year, TBA, 4.500%	5,248	Federal Home Loan Bank Discount Notes, zero coupon, due 2/12/2018	4,000
United States Treasury Note/Bond, 3.750%, due 11/15/2043	4,315	Fannie Mae Pool, 30 year, TBA, 4.000%	3,479
Federal Home Loan Bank Discount Notes, zero coupon, due 2/12/2018	3,981	United States Treasury Note/Bond, 1.750%, due 3/31/2022	3,377
Fannie Mae Pool, 30 year, TBA, 4.000%	3,639	Fannie Mae Pool, 30 year, TBA, 4.000%	3,265
Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,639	United States Treasury Note/Bond, 1.125%, due 6/30/2021	3,224
Fannie Mae Pool, 30 year, TBA, 4.000%	3,481	Fannie Mae Pool, 30 year, TBA, 3.500%	3,120
United States Treasury Note/Bond, 2.750%, due 11/15/2047	3,475	Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,016
Fannie Mae Pool, 30 year, TBA, 3.000%	3,408	United States Treasury Note/Bond, 1.500%, due 2/28/2023	2,738
Fannie Mae Pool, 30 year, TBA, 4.000%	3,265	Fannie Mae Pool, 30 year, TBA, 4.000%	2,723
Fannie Mae Pool, 30 year, TBA, 3.500%	3,025	United States Treasury Note/Bond, 2.000%, due 2/15/2025	2,681
Ginnie Mae II Pool, 30 year, TBA, 3.500%	3,015	Fannie Mae Pool, 30 year, TBA, 3.500%	2,530
United States Treasury Note/Bond, 2.000%, due 10/31/2022	2,972	Ginnie Mae II Pool, 30 year, TBA, 3.500%	2,499
Fannie Mae Pool, 30 year, TBA, 4.000%	2,879	Ginnie Mae II Pool, 30 year, TBA, 3.000%	2,421
United States Treasury Note/Bond, 2.000%, due 6/30/2024	2,589	United States Treasury Note/Bond, 2.000%, due 6/30/2024	2,346
United States Treasury Note/Bond, 2.750%, due 8/15/2047	2,558	United States Treasury Note/Bond, 2.750%, due 11/15/2047	2,203
Fannie Mae Pool, 30 year, TBA, 3.500%	2,554	United States Treasury Note/Bond, 2.875%, due 5/15/2043	2,122

Legg Mason Western Asset US Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 3.750%, due 11/15/2043	88,682	United States Treasury Note/Bond, 3.000%, due 5/15/2045	59,857
United States Treasury Note/Bond, 2.125%, due 9/30/2021	55,993	United States Treasury Note/Bond, 2.125%, due 9/30/2021	55,106
Fannie Mae Pool, 30 year, TBA, 3.500%	45,672	United States Treasury Note/Bond, 3.750%, due 11/15/2043	50,986
Fannie Mae Pool, 30 year, TBA, 4.000%	45,422	Fannie Mae Pool, 30 year, TBA, 3.500%	45,407
Fannie Mae Pool, 30 year, TBA, 3.500%	40,827	Fannie Mae Pool, 30 year, TBA, 4.000%	41,011
Fannie Mae Pool, 30 year, TBA, 4.000%	36,706	Fannie Mae Pool, 30 year, TBA, 3.500%	40,945
United States Treasury Note/Bond, 3.000%, due 5/15/2047	35,933	Fannie Mae Pool, 30 year, TBA, 4.000%	36,706
Fannie Mae Pool, 30 year, TBA, 3.500%	34,399	Fannie Mae Pool, 30 year, TBA, 3.500%	34,349
Fannie Mae Pool, 30 year, TBA, 3.500%	33,846	Fannie Mae Pool, 30 year, TBA, 3.500%	33,842
Fannie Mae Pool, 30 year, TBA, 3.500%	33,717	Fannie Mae Pool, 30 year, TBA, 3.500%	33,801
United States Treasury Note/Bond, 1.875%, due 9/30/2022	33,114	United States Treasury Note/Bond, 1.875%, due 9/30/2022	32,996
United States Treasury Note/Bond, 3.000%, due 5/15/2045	32,425	Fannie Mae Pool, 30 year, TBA, 3.500%	28,661
United States Treasury Note/Bond, 1.875%, due 4/30/2022	29,526	Fannie Mae Pool, 30 year, TBA, 3.500%	28,583
Fannie Mae Pool, 30 year, TBA, 3.500%	28,612	Ginnie Mae II Pool, 30 year, TBA, 3.500%	26,518
Fannie Mae Pool, 30 year, TBA, 3.500%	28,580	Fannie Mae Pool, 30 year, TBA, 4.000%	26,232
Ginnie Mae II Pool, 30 year, TBA, 3.500%	26,519	United States Treasury Note/Bond, 1.875%, due 4/30/2022	25,650
United States Treasury Note/Bond, 2.000%, due 6/30/2024	26,007	United States Treasury Note/Bond, 2.250%, due 12/31/2024	25,316
United States Treasury Note/Bond, 2.250%, due 12/31/2024	25,314	Ginnie Mae II Pool, 30 year, TBA, 3.500%	23,957
United States Treasury Note/Bond, 2.250%, due 8/15/2024	25,131	United States Treasury Note/Bond, 1.375%, due 4/30/2021	21,953
Ginnie Mae II Pool, 30 year, TBA, 3.500%	23,898	Ginnie Mae II Pool, 30 year, TBA, 3.000%	19,975

Legg Mason Western Asset Euro Core Plus Bond Fund

MAJOR DURGUAGES	COST	MAIOD CALEG	PROCEEDS
MAJOR PURCHASES	(in 000's) €	MAJOR SALES	(in 000's) €
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	27,900	Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	14,164
Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	6,221	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	8,565
Kingdom of Belgium Government Bond, Series 79, 144A, 0.200%, due 10/22/2023	4,969	Deutsche Bundesrepublik Inflation Linked Bond, Series VL, 1.750%, due 4/15/2020	8,563
Bundesrepublik Deutschland Bundesanleihe, 3.250%, due 7/4/2042	4,335	Spain Government Bond, 144A, 1.300%, due 10/31/2026	3,327
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	3,696	French Republic Government Bond OAT, 0.250%, due 11/25/2026	2,948
Spain Government Bond, 144A, 2.900%, due 10/31/2046	1,988	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Class WA (Distributing)	2,563
Class WA (Distributing)	1,877	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100%, due	
French Republic Government Bond OAT, 3.250%, due 5/25/2045	1,324	4/15/2023	2,166
General Electric Co., 0.375%, due 5/17/2022	1,197	Spain Government Bond, 144A, 2.900%, due 10/31/2046	2,129
Bank of Nova Scotia/The, 0.271%, due 10/5/2022	1,161	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	2,100
Lloyds Banking Group Plc, 0.451%, due 6/21/2024	1,110	ASB Finance Ltd, 0.500%, due 6/17/2020	1,415
Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	1,106	Swedbank AB, 0.625%, due 1/4/2021	1,210
KBC Group NV, 0.222%, due 11/24/2022	1,100	Nationwide Building Society, 0.500%, due 10/29/2019	839
Nykredit Realkredit A/S, 0.243%, due 6/2/2022	910	Blackstone Holdings Finance Co LLC, 1.000%, due 10/5/2026	714
Volkswagen Leasing GmbH, 0.121%, due 7/6/2021	900	WPP Finance Deutschland GmbH, 1.625%, due 3/23/2030	696
Svenska Handelsbanken AB, 1.250%, due 3/2/2028	759	BHP Billiton Finance Ltd, Series 17, 1.500%, due 4/29/2030	693
Daimler International Finance BV, 0.000%, due 5/11/2022	702	Shell International Finance BV, 3.750%, due 9/12/2046	671
Thales SA, 0.750%, due 1/23/2025	695	Volkswagen International Finance NV, 1.875%, due 3/30/2027	602
Swedbank AB, 1.000%, due 11/22/2027	647	Sky Plc, 2.250%, due 11/17/2025	596
Volkswagen International Finance NV, 1.875%, due 3/30/2027	593	GE Capital European Funding Unlimited Co, 5.375%, due 1/23/2020	586
voikswageri international rinaries (vv., 1.07376, due 3/30/2027	555	McDonald's Corp, 2.625%, due 6/11/2029	552

Legg Mason Western Asset Short Duration High Income Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 2.000%, due 11/30/2022	695	FirstCash Inc, 6.750%, due 4/1/2021	316
Scientific Games International Inc, 10.000%, due 12/1/2022	361	Globe Luxembourg SCA, 9.625%, due 5/1/2018	263
ADT Corp/The, 4.125%, due 6/15/2023	357	CBC Ammo LLC / CBC FinCo Inc, 7.250%, due 11/15/2021	258
Continental Resources Inc/OK, 5.000%, due 9/15/2022	348	Rice Energy Inc, 6.250%, due 5/1/2022	251
Tenet Healthcare Corp, 8.125%, due 4/1/2022	315	Brookdale Senior Living Inc, 2.750% 6/15/2018	247
DISH DBS Corp, 7.750%, due 7/1/2026	287	Beverages & More Inc, 10.000%, due 11/15/2018	236
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3,		Intelsat Jackson Holdings SA, 7.250%, due 10/15/2020	236
Class B1, 6.071%, due 3/25/2030	260	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort	
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3,		Prope, 8.000%, due 10/1/2020	227
Class M2, 4.121%, due 3/25/2030	260	United Rentals North America Inc, 6.125%, due 6/15/2023	219
Rockies Express Pipeline LLC, 5.625%, due 4/15/2020	256	Argentine Republic Government International Bond, 6.875%, due 4/22/2021	214
Barclays Plc, 8.000%, Perpetual	253	Frontier Communications Corp, 8.875%, due 9/15/2020	213
CCO Holdings LLC / CCO Holdings Capital Corp, 4.000%, due 3/1/2023	250	Goodyear Tire & Rubber Co/The, 5.125%, due 11/15/2023	206
Brookdale Senior Living Inc, 2.750% 6/15/2018	247	Shea Homes LP / Shea Homes Funding Corp, 5.875%, due 4/1/2023	206
DISH DBS Corp, 5.875%, due 11/15/2024	244	Avolon TLB Borrower 1 Luxembourg Sarl, 0.000%, due 1/20/2022	203
Valeant Pharmaceuticals International, 7.000%, due 10/1/2020	232	NGL Energy Partners LP / NGL Energy Finance Corp, 6.875%, due 10/15/2021	201
CHS/Community Health Systems Inc, 5.125%, due 8/1/2021	224	Argentine Republic Government International Bond, 6.875%, due 4/22/2021	200
GLP Capital LP / GLP Financing II Inc, 4.375%, due 4/15/2021	222	CIT Group Inc, 5.000%, due 8/1/2023	196
International Game Technology Plc, 6.250%, due 2/15/2022	219	MPH Acquisition Holdings LLC, 4.000%, due 6/7/2023	195
Blue Racer Midstream LLC / Blue Racer Finance Corp, 6.125%, due 11/15/2022	2 218	Digicel Ltd, 6.750%, due 3/1/2023	192
Carrizo Oil & Gas Inc, 8.250%, due 7/15/2025	213	Intelsat Jackson Holdings SA, 7.500%, due 4/1/2021	183
Intelsat Jackson Holdings SA, 8.000%, due 2/15/2024	211		

Legg Mason Western Asset Global Multi Strategy Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	21,121	United States Treasury Note/Bond, 3.125%, due 2/15/2043	15,817
United States Treasury Note/Bond, 1.875%, due 1/31/2022	21,035	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2018	12,432
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	12,559	Brazil Notas do Tesouro Nacional Serie B, Series NTNB, 6.000%, due 8/15/2050	
Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2018	11,732	Kuwait International Government Bond, 2.750%, due 3/20/2022	7,082
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	10,762	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc, 4.250%, due	
Mexican Bonos, Series M, 7.750%, due 11/13/2042	10,446	6/30/2017	6,826
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	10,443	CSMC Trust 2015-SAND MZ, Series 2015 SAMZ, Class MZ, 144A, 6.506%,	
Mexican Bonos, Series M 20, 7.500%, due 6/3/2027	10,359	due 8/15/2022	6,500
Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India		Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM	
Bond Fund – LM Class US\$ Accumulating	10,000	Class Euro (Accumulating)	6,288
Turkey Government Bond, 10.600%, due 2/11/2026	9,957	Bank of America Corp, Series U, 5.200%, Perpetual	6,164
Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	9,854	General Motors Co, 6.250%, due 10/2/2043	6,014
Kuwait International Government Bond, 2.750%, due 3/20/2022	6,926	United States Treasury Note/Bond, 1.625%, due 2/15/2026	5,495
Italy Buoni Poliennali Del Tesoro, 2.200%, due 6/1/2027	5,424	Banco de Sabadell SA, 6.500%, Perpetual	4,960
Energy Future Intermediate Holding Co LLC, 4.567%, due 6/23/2018	5,283	American Airlines Inc, 3.278%, due 6/27/2020	4,931
United States Treasury Note/Bond, 2.250%, due 11/15/2024	5,007	GTL Trade Finance Inc, 144A, 7.250%, due 4/16/2044	4,708
American Airlines Inc, 3.567%, due 6/27/2020	4,931	Valeant Pharmaceuticals International, 5.530%, due 3/13/2022	4,707
United States Treasury Note/Bond, 1.625%, due 2/15/2026	4,708	Direct Line Insurance Group Plc, 9.250%, due 4/27/2042	4,607
Banco de Sabadell SA, 6.500%, Perpetual	4,589	Digicel Ltd, 6.000%, due 4/15/2021	4,036
UniCredit SpA, 6.625%, Perpetual	4,284	Itau Unibanco Holding SA, 6.125%, Perpetual	3,820
Itau Unibanco Holding SA, 6.125%, Perpetual	3,820	First Data Corp, 3.779%, due 3/24/2021	3,791
		First Data Corp, 3.491%, due 4/26/2024	3,790
		West Corp, 144A, 5.375%, due 7/15/2022	3,725
		MPLX LP, 4.875%, due 12/1/2024	3,602
		Petrobras Global Finance BV, 6.875%, due 1/20/2040	3.537

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

Legg Mason Western Asset US High Yield Fund

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	197,161	Class WA (Distributing)	194,804
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	4,508	SPDR Bloomberg Barclays Short Term High Yield Bond ETF	12,022
SPDR Bloomberg Barclays High Yield Bond ETF	4,496	SPDR Bloomberg Barclays High Yield Bond ETF	4,491
Freeport-McMoRan Inc, 5.450%, due 3/15/2043	2,873	Rice Energy Inc, 6.250%, due 5/1/2022	2,325
Tenet Healthcare Corp, 8.125%, due 4/1/2022	2,871	Eastern Power LLC, 5.000%, due 10/2/2023	2,295
Scientific Games International Inc, 10.000%, due 12/1/2022	2,814	TPF II Power LLC, 5.000%, due 10/2/2021	2,295
HCA Inc, 5.500%, due 6/15/2047	2,362	Radnet Management Inc, 8.000%, due 3/5/2021	2,277
Eastern Power LLC, 5.000%, due 10/2/2023	2,295	Citigroup Inc, Series M, 6.300%, Perpetual	2,269
Eastern Power LLC, 5.323%, due 10/2/2023	2,280	NRG REMA LLC, Series C, 9.681%, due 7/2/2026	2,257
Berry Petroleum Corp	2,129	HCA Inc, 5.875%, due 2/15/2026	2,164
Viking Cruises Ltd, 144A, 5.875%, due 9/15/2027	2,126	West Corp, 144A, 5.375%, due 7/15/2022	2,142
HCA Inc, 5.375%, due 2/1/2025	2,103	Tenet Healthcare Corp, 8.125%, due 4/1/2022	2,106
Bank of America Corp, 3.593%, due 7/21/2028	2,100	Scientific Games International Inc, 144A, 7.000%, due 1/1/2022	1,979
First Quantum Minerals Ltd, 144A, 7.500%, due 4/1/2025	2,016	CBC Ammo LLC / CBC FinCo Inc, 144A, 7.250%, due 11/15/2021	1,973
SFR Group SA, 144A, 7.375%, due 5/1/2026	1,998	DISH DBS Corp, 5.875%, due 7/15/2022	1,898
DISH DBS Corp, 5.875%, due 11/15/2024	1,915	DaVita Inc, 5.000%, due 5/1/2025	1,866
DAE Funding LLC, 144A, 5.000%, due 8/1/2024	1,837	Simmons Foods Inc, 144A, 7.875%, due 10/1/2021	1,813
Banco Santander SA, 3.800%, due 2/23/2028	1,802	Michael Baker Holdings LLC / Micahel Baker Finance Corp, 144A, 8.875%, due	
CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 6/1/2025	1,802	4/15/2019	1,766
Freeport-McMoRan Inc, 6.875%, due 2/15/2023	1,754	Viking Cruises Ltd, 144A, 6.250%, due 5/15/2025	1,759
		Freeport-McMoRan Inc, 6.875%, due 2/15/2023	1,754

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

r	MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
F	Provincia de Neuquen Argentina, 7.500%, due 4/27/2025	800	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate	
F	Petroleos del Peru SA, 4.750%, due 6/19/2032	654	Bond Fund – LM Class US\$ Distributing (M)	1,198
5	Senegal Government International Bond, 6.250%, due 5/23/2033	608	KazMunayGas National Co JSC, 6.375%, due 4/9/2021	1,094
A	Autonomous City of Buenos Aires Argentina, 7.500%, due 6/1/2027	525	Petron Corp, 7.500%, Perpetual	1,030
F	Petron Corp, 7.500%, Perpetual	511	Russian Foreign Bond – Eurobond, 5.625%, due 4/4/2042	911
A	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	510	Magyar Export-Import Bank Zrt, 4.000%, due 1/30/2020	884
(Oman Government International Bond, 3.875%, due 3/8/2022	497	KazMunayGas National Co JSC, 9.125%, due 7/2/2018	862
li	ndonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	483	Provincia de Neuquen Argentina, 7.500%, due 4/27/2025	807
Е	gypt Government International Bond, 6.125%, due 1/31/2022	477	Petrobras Global Finance BV, 4.375%, due 5/20/2023	728
F	Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023	475	Pertamina Persero PT, 5.250%, due 5/23/2021	610
A	Argentine Republic Government International Bond, 5.875%, due 1/11/2028	459	Russian Foreign Bond – Eurobond, 7.500%, due 3/31/2030	605
Е	cuador Government International Bond, 7.950%, due 6/20/2024	420	Petrobras Global Finance BV, 6.875%, due 1/20/2040	562
Е	cuador Government International Bond, 7.875%, due 1/23/2028	400	Shimao Property Holdings Ltd, 8.375%, due 2/10/2022	558
k	KazTransGas JSC, 4.375%, due 9/26/2027	400	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	554
F	Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	396	Pelabuhan Indonesia III Persero PT, 4.875%, due 10/1/2024	536
Е	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	390	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	510
þ	vory Coast Government International Bond, 5.750%, due 12/31/2032	388	Oman Government International Bond, 3.875%, due 3/8/2022	502
1	Nigeria Treasury Bill, Series 364D, zero coupon, due 1/31/2019	341	Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042	496
li	ndonesia Government International Bond, 4.750%, due 7/18/2047	335	Ecopetrol SA, 5.875%, due 9/18/2023	492
A	Argentine Republic Government International Bond, 7.125%, due 7/6/2036	330	Mexico City Airport Trust, 5.500%, due 10/31/2046	481
Е	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	323	Ecuador Government International Bond, 10.750%, due 3/28/2022	462
N	Mexican Bonos, Series M, 6.500%, due 6/9/2022	321	Petroleos del Peru SA, 4.750%, due 6/19/2032	461
A	Argentina POM Politica Monetaria, Series POM, 27.277%, due 6/21/2020	278	Kazakhstan Government International Bond, 3.875%, due 10/14/2024	438
1	Three Gorges Finance I Cayman Islands Ltd, 3.150%, due 6/2/2026	259	Kazakhstan Government International Bond, 4.875%, due 10/14/2044	436
(Grupo Unicomer Co Ltd, 7.875%, due 4/1/2024	250	Russian Agricultural Bank OJSC Via RSHB Capital SA, 7.750%, due 5/29/2018	432
1	Three Gorges Finance I Cayman Islands Ltd, 3.700%, due 6/10/2025	250	Indonesia Government International Bond, 3.750%, due 4/25/2022	412
	, , , , , , , , , , , , , , , , , , , ,		Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	403
			Ghana Government International Bond, 10.750%, due 10/14/2030	399
			Evraz Group SA, 6.500%, due 4/22/2020	352
			Southern Copper Corp, 5.250%, due 11/8/2042	345

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

MAIOR DURCHACEC	COST	MAJOR CALEC	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Provincia de Neuquen Argentina, 7.500%, due 4/27/2025	1,006	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	925
Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024	770	Ecopetrol SA, 5.875%, due 5/28/2045	853
Petrobras Global Finance BV, 6.850%, due 6/5/2115	764	Perusahaan Listrik Negara PT, 5.500%, due 11/22/2021	827
Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024	754	Provincia de Neuquen Argentina, 7.500%, due 4/27/2025	807
Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	745	Southern Copper Corp, 7.500%, due 7/27/2035	763
Ecopetrol SA, 5.875%, due 5/28/2045	715	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	671
MARB BondCo Plc, 7.000%, due 3/15/2024	711	Rosneft Finance SA, 7.875%, due 3/13/2018	630
Argentine Republic Government International Bond, 7.500%, due 4/22/2026	652	Suzano Austria GmbH, 5.750%, due 7/14/2026	621
Itau Unibanco Holding SA/Cayman Island, 5.650%, due 3/19/2022	633	Oversea-Chinese Banking Corp Ltd, 144A, 4.250%, due 6/19/2024	547
Suzano Austria GmbH, 5.750%, due 7/14/2026	609	Reliance Holding USA Inc, 5.400%, due 2/14/2022	540
Millicom International Cellular SA, 5.125%, due 1/15/2028	603	Marfrig Holdings Europe BV, 6.875%, due 6/24/2019	519
Shinhan Bank Co Ltd, 3.875%, due 3/24/2026	600	Latam Finance Ltd, 6.875%, due 4/11/2024	506
Turkey Government International Bond, 4.875%, due 10/9/2026	594	Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	500
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	586	Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	495
Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	500	Bharti Airtel International Netherlands BV, 5.350%, due 5/20/2024	467
Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	500	Itau CorpBanca, 3.875%, due 9/22/2019	464
Latam Finance Ltd, 6.875%, due 4/11/2024	500	VEON Holdings BV, 7.504%, due 3/1/2022	445
Petrobras Global Finance BV, 5.625%, due 5/20/2043	457	Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024	418
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	452	Petrobras Global Finance BV, 6.850%, due 6/5/2115	418
YPF SA, 8.500%, due 3/23/2021	447	Baidu Inc, 2.750%, due 6/9/2019	413
Argentine Republic Government International Bond, 7.625%, due 4/22/2046	437	MCE Finance Ltd, 5.000%, due 2/15/2021	410
Cemex SAB de CV, 6.125%, due 5/5/2025	431		

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

MAJOR SALES	(in 000's) \$
ICICI Bank Ltd/Dubai, 3.125%, due 8/12/2020	406
Turk Telekomunikasyon AS, 3.750%, due 6/19/2019	404
Banco Nacional de Comercio Exterior SNC/Cayman Islands, 3.800%, due	
8/11/2026	400
Industrial & Commercial Bank of China, 3.538%, due 11/8/2027	399
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	379
GTL Trade Finance Inc, 5.893%, due 4/29/2024	376
Cosan Ltd, 5.950%, due 9/20/2024	373
Sinopec Group Overseas Development 2016 Ltd, 2.750%, due 5/3/2021	371
AES Gener SA, 5,250%, due 8/15/2021	361

Legg Mason Western Asset Global High Yield Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	34,794	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	34,794
	34,794 21,747 11,218 10,755 7,503 4,751 4,727 4,513 4,477 4,388 4,290 4,274 3,974 3,947 3,947 3,713 3,653	Class WA (Distributing) Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M) Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating) United States Treasury Note/Bond, 1.750%, due 3/31/2022 United States Treasury Note/Bond, 2.000%, due 11/30/2022 United States Treasury Note/Bond, 1.625%, due 6/30/2020 United States Treasury Note/Bond, 1.125%, due 9/30/2021 Petrobras Global Finance BV, 6.875%, due 1/20/2040 United States Treasury Note/Bond, 1.375%, due 9/30/2020 Russian Foreign Bond – Eurobond, 1.44A, 4.875%, due 9/16/2023 United States Treasury Note/Bond, 1.750%, due 6/30/2022 United States Treasury Note/Bond, 1.125%, due 12/31/2022 Turkey Government International Bond, 4.250%, due 4/14/2026 United States Treasury Note/Bond, 1.375%, due 1/31/2021 United States Treasury Note/Bond, 1.375%, due 4/30/2021	22,328 12,095 11,186 10,742 7,481 5,828 5,700 5,358 4,988 4,714 4,294 4,083 3,966 3,904
Petsmart Inc, 4.570%, due 3/11/2022	3,109	Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024 United States Treasury Note/Bond, 2.000%, due 5/31/2024	3,538 3,019
Charter Communications Operating LLC / Charter Communications Operating Capital, 3.490%, due 1/15/2024 United States Treasury Note/Bond, 2.000%, due 5/31/2024	3,022 3.017	United States Treasury Note/Bond, 2.125%, due 3/31/2024 Charter Communications Operating LLC / Charter Communications Operating	3,009
United States Treasury Note/Bond, 2.125%, due 3/31/2024	3,001	Capital, 3.490%, due 1/15/2024 United States Treasury Note/Bond, 1.250%, due 1/31/2020	3,000 2,959

Legg Mason Western Asset US Short-Term Government Fund

MAJOR PURCHASES	COST (in 000's) \$
United States Treasury Note/Bond, 1.500%, due 5/31/2020	999
United States Treasury Note/Bond, 1.500%, due 10/31/2019	997
United States Treasury Note/Bond, 0.875%, due 6/15/2019	990
United States Treasury Note/Bond, 1.250%, due 4/30/2019	823
United States Treasury Note/Bond, 1.500%, due 11/30/2019	771
Federal Home Loan Bank Discount Notes, zero coupon, due 6/9/2017	269
Federal Home Loan Bank Discount Notes, zero coupon, due 5/9/2017	250
United States Cash Management Bill, zero coupon, due 1/2/2018	239
United States Treasury Bill, zero coupon, due 5/4/2017	195
Federal Home Loan Bank Discount Notes, zero coupon, due 26/9/2017	175
Federal Home Loan Bank Discount Notes, zero coupon, due 27/9/2017	167
Federal Home Loan Bank Discount Notes, zero coupon, due 9/6/2017	150
Federal Home Loan Bank Discount Notes, zero coupon, due 11/10/2017	150
Federal Home Loan Bank Discount Notes, zero coupon, due 8/29/2017	140
Federal Home Loan Bank Discount Notes, zero coupon, due 11/16/2017	137
Federal Home Loan Bank Discount Notes, zero coupon, due 11/17/2017	137
Federal Home Loan Bank Discount Notes, zero coupon, due 11/20/2017	137
Federal Home Loan Bank Discount Notes, zero coupon, due 8/28/2017	130
Federal Home Loan Bank Discount Notes, zero coupon, due 11/21/2017	130
Federal Home Loan Bank Discount Notes, zero coupon, due 11/21/2017	130
SBA Small Business Investment, 2.845%, due 3/10/2027	130
United States Treasury Bill, zero coupon, due 4/27/2017	125
Federal Home Loan Bank Discount Notes, zero coupon, due 9/18/2017	124
United States Treasury Bill, zero coupon, due 9/7/2017	120
Federal Home Loan Bank Discount Notes, zero coupon, due 9/8/2017	120
Federal Home Loan Bank Discount Notes, zero coupon, due 9/11/2017	120
Fannie Mae Discount Notes, zero coupon, due 8/16/2017	119
Federal Home Loan Bank Discount Notes, zero coupon, due 9/14/2017	119
Federal Home Loan Bank Discount Notes, zero coupon, due 9/12/2017	118
Federal Home Loan Bank Discount Notes, zero coupon, due 9/13/2017	118
Federal Home Loan Bank Discount Notes, zero coupon, due 9/17/2017	114
Synchrony Credit Card Master Note Trust 2014-1, Series 2014 1, Class B,	
1.810%, due 11/15/2020	110
United States Cash Management Bill, zero coupon, due 9/15/2017	105
Federal Home Loan Bank Discount Notes, zero coupon, due 8/9/2017	100
Federal Home Loan Bank Discount Notes, zero coupon, due 11/13/2017	100
Federal Home Loan Bank Discount Notes, zero coupon, due 12/27/2017	100
Federal Home Loan Bank Discount Notes, zero coupon, due 12/28/2017	100
Freddie Mac Discount Notes, zero coupon, due 9/25/2017	100
Nelnet Student Loan Trust 2006-2, Series 2006 2, Class A6, 1.865%, due	100
4/25/2031	100

MAJOR SALES	(in 000's) \$
United States Treasury Note/Bond, 1.125%, due 1/15/2019	1,992
United States Treasury Note/Bond, 1.000%, due 9/15/2018	1,494
United States Treasury Note/Bond, 1.500%, due 8/31/2018	1,478
United States Treasury Note/Bond, 1.000%, due 5/15/2018	1,248
United States Treasury Note/Bond, 0.625%, due 4/30/2018	1,138
United States Treasury Note/Bond, 0.750%, due 4/30/2018	846
United States Treasury Note/Bond, 1.125%, due 6/15/2018	649
United States Treasury Note/Bond, 0.750%, due 10/31/2018	570
Federal Home Loan Bank Discount Notes, zero coupon, due 6/9/2017	269
Federal Home Loan Bank Discount Notes, zero coupon, due 5/9/2017	250
United States Cash Management Bill, zero coupon, due 1/2/2018	240
Fannie Mae-Aces, Series 2015 M4, Class FA, 1.768%, due 9/25/2018	209
United States Treasury Bill, zero coupon, due 5/4/2017	195
Verizon Communications Inc, 2.709%, due 9/14/2018	194
Federal Home Loan Bank Discount Notes, zero coupon, due 26/9/2017	175
Federal Home Loan Bank Discount Notes, zero coupon, due 27/9/2017	167
Federal Home Loan Bank Discount Notes, zero coupon, due 8/29/2017	140
Federal Home Loan Bank Discount Notes, zero coupon, due 9/6/2017	150
Federal Home Loan Bank Discount Notes, zero coupon, due 11/10/2017	150
Federal Home Loan Bank Discount Notes, zero coupon, due 11/17/2017	137

Legg Mason Western Asset US Adjustable Rate Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Floating Rate Note, 1.822%, due 10/31/2018	1,002	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,038
United States Treasury Floating Rate Note, 1.792%, due 1/31/2019	1,001	United States Treasury Bill, zero coupon, due 4/13/2017	670
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	970	United States Treasury Floating Rate Note, 0.788%, due 1/31/2018	550
United States Treasury Bill, zero coupon, due 4/13/2017	670	United States Treasury Bill, zero coupon, due 1/18/2018	539
United States Treasury Bill, zero coupon, due 1/18/2018	539	Federal Farm Credit Banks, 0.802%, due 1/17/2018	500
Federal Farm Credit Banks, Series 3, 1.661%, due 10/22/2018	501	Federal Home Loan Bank Discount Notes, zero coupon, due 2/9/2018	500
Federal Home Loan Bank Discount Notes, zero coupon, due 2/9/2018	500	United States Treasury Bill, zero coupon, due 5/11/2017	425
United States Treasury Bill, zero coupon, due 5/10/2018	498	Federal Home Loan Bank Discount Notes, zero coupon, due 3/16/2017	381
United States Treasury Bill, zero coupon, due 5/11/2017	425	United States Treasury Bill, zero coupon, due 6/1/2017	360
United States Treasury Bill, zero coupon, due 5/3/2018	399	Chevron Corp, 1.209%, due 11/15/2017	300
Federal Home Loan Bank Discount Notes, zero coupon, due 3/16/2017	381	United States Treasury Bill, zero coupon, due 7/20/2017	300
United States Treasury Bill, zero coupon, due 6/1/2017	360	Federal Home Loan Banks, 0.796%, due 11/28/2017	275
Federal Farm Credit Banks, 1.720%, due 7/6/2018	301	United States Treasury Bill, zero coupon, due 1/11/2018	250
United States Treasury Bill, zero coupon, due 7/20/2017	300	Federal Home Loan Bank Discount Notes, zero coupon, due 9/8/2017	230
United States Treasury Bill, zero coupon, due 1/11/2018	250	Federal Home Loan Bank Discount Notes, zero coupon, due 3/3/2017	225
Federal Home Loan Bank Discount Notes, zero coupon, due 9/8/2017	230	Federal Home Loan Bank Discount Notes, zero coupon, due 3/15/2017	200
Federal Home Loan Bank Discount Notes, zero coupon, due 3/15/2017	200	United States Treasury Bill, zero coupon, due 5/3/2018	174
US Cash Management Bill, zero coupon, due 1/2/2018	132	US Cash Management Bill, zero coupon, due 1/2/2018	132
United States Treasury Bill, zero coupon, due 9/7/2017	115	United States Treasury Bill, zero coupon, due 9/7/2017	115
Federal Farm Credit Banks, zero coupon, due 9/20/2017	108	Federal Farm Credit Banks, zero coupon, due 9/20/2017	108
Federal Home Loan Bank Discount Notes, zero coupon, due 9/19/2017	108	Federal Home Loan Bank Discount Notes, zero coupon, due 9/19/2017	108
Federal Home Loan Bank Discount Notes, zero coupon, due 9/21/2017	108	Federal Home Loan Bank Discount Notes, zero coupon, due 9/21/2017	108
Federal Home Loan Bank Discount Notes, zero coupon, due 9/12/2017	105	Federal Home Loan Bank Discount Notes, zero coupon, due 9/12/2017	105
Federal Home Loan Bank Discount Notes, zero coupon, due 9/13/2017	105	Federal Home Loan Bank Discount Notes, zero coupon, due 9/13/2017	105
Federal Home Loan Bank Discount Notes, zero coupon, due 9/14/2017	105	Federal Home Loan Bank Discount Notes, zero coupon, due 9/14/2017	105
Federal Home Loan Bank Discount Notes, zero coupon, due 9/11/2017	104	Federal Home Loan Bank Discount Notes, zero coupon, due 9/11/2017	104
		Federal Home Loan Bank Discount Notes, zero coupon, due 9/27/2017	102
		Federal Home Loan Bank Discount Notes, zero coupon, due 9/18/2017	101
		Fannie Mae Discount Notes, zero coupon, due 3/13/2017	100
		Federal Home Loan Bank Discount Notes, zero coupon, due 9/22/2017	100
		Federal Home Loan Bank Discount Notes, zero coupon, due 9/26/2017	100
		Federal Farm Credit Banks, zero coupon, due 3/14/2017	99
		US Cash Management Bill, zero coupon, due 3/15/2017	99
		US Cash Management Bill, zero coupon, due 9/15/2017	99

Legg Mason Western Asset Global Inflation Management Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	0.744	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	40.027
Class WA (Distributing)	9,711	Class WA (Distributing)	10,027
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2018	8,553	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2018	1,455
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021	4,792	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068	1,320
United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027	4,317	Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100%, due 9/15/2026	1,134
United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025	3,695	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021	1,039
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020	2,780	United States Treasury Inflation Indexed Bonds, 0.125%, due 1/15/2022	1,027
Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100%, due 9/15/2026	2,141	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020	1,022
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	1,503	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2026	814
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due		United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 11/22/2019	708
4/15/2020	1,414	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045	700
United States Treasury Inflation Indexed Bonds, 0.125%, due 1/15/2022	1,031	French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2024	593
Mexican Bonos, Series M, 8.000%, due 11/7/2047	922	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due	
Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2026	846	4/15/2020	570
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068	769	United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026	535
French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2024	613	United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027	504
Italy Buoni Poliennali Del Tesoro, Series CPI, 1.700%, due 9/15/2018	574	United States Treasury Inflation Indexed Bonds, 1.625%, due 1/15/2018	389
United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026	544	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 11/22/2036	375
United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045	386	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2044	353
French Republic Government Bond OAT, Series OATe, 1.100%, due 7/25/2022	351	Italy Buoni Poliennali Del Tesoro, Series CPI, 2.550%, due 9/15/2041	311
New Zealand Government Bond, Series 0930, 3.000%, due 9/20/2030	336	United Kingdom Gilt Inflation Linked, Series 3MO, 0.500%, due 3/22/2050	289
Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2021	221	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	265

Legg Mason Western Asset Asian Opportunities Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	261,980	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	280,371
China Government Bond, 3.400%, due 11/30/2020	15,100	Korea Treasury Bond, Series 3609, 1.500%, due 9/10/2036	14,154
Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	13,611	Vietnam Government International Bond, 4.800%, due 11/19/2024	10,050
Korea Development Bank/The, 4.650%, due 3/12/2021	10,960	Philippine Government International Bond, 3.900%, due 11/26/2022	9,903
Minejesa Capital BV, 5.625%, due 8/10/2037	10,600	Foxconn Far East Ltd, 3.000%, due 9/23/2026	9,616
Korea Treasury Bond, Series 2003, 2.000%, due 3/10/2020	8,753	India Government Bond, 7.280%, due 6/3/2019	8,252
Radiant Access Ltd, 4.600%, Perpetual	8,411	HKT Capital No 4 Ltd, 3.000%, due 7/14/2026	7,463
Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.250%, due 8/15/2024	7,483	Pertamina Persero PT, 5.250%, due 5/23/2021	6,503
Korea Development Bank/The, 4.040%, due 6/8/2018	7,416	HeSteel Hong Kong Co Ltd, 4.250%, due 4/7/2020	6,095
National Australia Bank Ltd, 4.280%, due 12/22/2018	6,539	UPL Corp Ltd, 3.250%, due 10/13/2021	6,029
Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.500%, due 12/20/2018	6,142	Pelabuhan Indonesia II PT, 5.375%, due 5/5/2045	5,931
Export-Import Bank of Korea, 4.400%, due 3/3/2018	6,044	Philippine Government International Bond, 6.250%, due 1/14/2036	5,539
HeSteel Hong Kong Co Ltd, 4.250%, due 4/7/2020	5,950	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	5,506
Huarong Finance 2017 Co Ltd, 3.200%, due 4/27/2021	5,682	Minejesa Capital BV, 5.625%, due 8/10/2037	5,300
HSBC Holdings Plc, 4.700%, Perpetual	5,230	CapitaLand Treasury Ltd, 3.800%, due 8/28/2024	5,292
Huaneng Hong Kong Capital Ltd, 3.600%, Perpetual	5,000	Perusahaan Penerbit SBSN Indonesia III, 4.550%, due 3/29/2026	5,249

Legg Mason Wes	tern Asset Asian	Opportunities	Fund - (continued)
Legg Wason Wes	terri Asset Asian	Opportunities	runa (continuea)

COST		PROCEEDS
(in 000's) \$	MAJOR SALES	(in 000's) \$
5,000	Mapletree Commercial Trust Treasury Co Pte Ltd, 3.110%, due 8/24/2026	5,246
4,751	Perusahaan Penerbit SBSN Indonesia III, 4.1500%, due 3/29/2027	5,081
4,362	Export-Import Bank of Korea, 4.500%, due 2/25/2018	4,742
4,301	Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042	4,579
	(in 000's) \$ 5,000 4,751 4,362	(in 000's) \$ MAJOR SALES 5,000 Mapletree Commercial Trust Treasury Co Pte Ltd, 3.110%, due 8/24/2026 4,751 Perusahaan Penerbit SBSN Indonesia III, 4.1500%, due 3/29/2027 4,362 Export-Import Bank of Korea, 4.500%, due 2/25/2018

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	15,112	Class WA (Distributing)	13,867
United States Treasury Note/Bond, 1.750%, due 3/31/2022	4,552	United States Treasury Note/Bond, 1.875%, due 1/31/2022	727
Engie SA, 2.375%, due 5/19/2026	533	Vier Gas Transport GmbH, Series 02, 2.875%, due 6/12/2025	702
Bank of America Corp, 3.004%, due 12/20/2023	496	United States Treasury Note/Bond, 1.750%, due 3/31/2022	678
Bundesrepublik Deutschland Bundesanleihe, 1.500%, due 2/15/2023	490	Bank of America Corp, 7.625%, due 6/1/2019	604
Euroclear Investments SA, 1.125%, due 12/7/2026	484	Rio Tinto Finance USA Ltd, 3.750%, due 9/20/2021	599
ING Groep NV, 0.750%, due 3/9/2022	483	BHP Billiton Finance USA Ltd, 3.250%, due 11/21/2021	567
KBC Group NV, 0.750%, due 3/1/2022	482	Motability Operations Group Plc, 1.625%, due 6/9/2023	480
Motability Operations Group Plc, 1.625%, due 6/9/2023	468	Philip Morris International Inc, 5.650%, due 5/16/2018	453
Amazon.com Inc, 3.800%, due 12/5/2024	423	Lloyds Bank Plc, 2.400%, due 3/17/2020	453
Microsoft Corp, 2.700%, due 2/12/2025	420	BAT International Finance Plc, 1.750%, due 7/5/2021	422
Johnson & Johnson, 0.250%, due 1/20/2022	419	Svenska Handelsbanken AB, 1.625%, due 3/21/2018	420
Kuwait International Bond, 2.750%, due 3/20/2022	388	Kuwait International Bond, 2.750%, due 3/20/2022	394
Sparebanken Vest, 0.500%, due 11/29/2022	388	EOG Resources Inc, 5.625%, due 6/1/2019	365
Cooperatieve Rabobank UA, 6.875%, due 3/19/2020	354	TenneT Holding BV, 4.500%, due 2/9/2022	357
BASF SE, 0.875%, due 11/15/2027	351	UnitedHealth Group Inc, 1.625%, due 3/15/2019	357
General Electric Co, 0.875%, due 5/17/2025	312	Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023	352
ABN AMRO Bank NV, 1.000%, due 4/16/2025	268	Toronto-Dominion Bank/The, 2.500%, due 12/14/2020	352
HSBC Holdings Plc, 0.875%, due 9/6/2024	264	Halliburton Co, 3.800%, due 11/15/2025	350
United States Treasury Note/Bond, 2.250%, due 11/15/2027	261	United States Treasury Note/Bond, 2.000%, due 11/15/2026	303
		Engie SA, 1.625%, due 10/10/2017	286
		GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020	269

Legg Mason Western Asset Global Credit Absolute Return Fund^

MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
None		Physiotherapy Associates Holding Inc	161
		Blue Ridge Mountain Resources Inc	2

Legg Mason Western Asset Global Core Plus Bond Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	148,382	Class WA (Distributing)	144,131
United States Treasury Note/Bond, 1.750%, due 3/31/2022	20,103	United States Treasury Note/Bond, 3.000%, due 5/15/2045	12,845
United States Treasury Note/Bond, 1.625%, due 8/15/2022	14,004	Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	12,346
Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	13,191	United States Treasury Note/Bond, 1.625%, due 8/15/2022	11,629
United States Treasury Note/Bond, 1.500%, due 12/31/2018	10,670	United States Treasury Note/Bond, 1.500%, due 12/31/2018	10,631
United States Treasury Note/Bond, 1.750%, due 6/30/2022	9,064	Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	10,435
United States Treasury Note/Bond, 1.375%, due 1/15/2020	8,986	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	8,805
United States Treasury Note/Bond, 3.000%, due 5/15/2045	7,896	United States Treasury Note/Bond, 1.375%, due 1/15/2020	8,769
Fannie Mae Pool, 15 year, TBA, 3.000%	7,658	Fannie Mae Pool, 15 year, TBA, 3.000%	7,668
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	7,287	United States Treasury Note/Bond, 4.500%, due 2/15/2036	7,135
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	7,257	United States Treasury Note/Bond, 1.750%, due 6/30/2022	7,077
United States Treasury Note/Bond, 2.125%, due 3/31/2024	6,283	Mexican Bonos, Series M, 7.750%, due 11/13/2042	6,115
French Republic Government Bond OAT, 0.250%, due 11/25/2026	5,818	United States Treasury Note/Bond, 2.125%, due 3/31/2024	5,688
United States Treasury Note/Bond, 2.000%, due 4/30/2024	5,075	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	5,392
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,516	United States Treasury Note/Bond, 2.000%, due 4/30/2024	5,078
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,261	United States Treasury Note/Bond, 3.000%, due 11/15/2045	4,720
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,061	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,563
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,049	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,524
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,047	Fannie Mae Pool, 15 year, TBA, 3.000%	4,489
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,038	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,260

Legg Mason Western Asset Global Credit Fund

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	30,488	Class WA (Distributing)	30,628
Bundesrepublik Deutschland, 0.500%, due 2/15/2026	2,363	United States Treasury Note/Bond, 2.000%, due 11/15/2026	2,996
Reckitt Benckiser Treasury Services Plc, 2.375%, due 6/24/2022	1,399	United States Treasury Note/Bond, 1.375%, due 1/31/2021	2,815
United States Treasury Note/Bond, 2.750%, due 8/15/2047	1,321	Bundesrepublik Deutschland, 0.500%, due 2/15/2026	2,393
Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India		United Kingdom Gilt, 5.000%, due 3/7/2025	880
Bond Fund – LM Class US\$ Accumulating	1,000	Reckitt Benckiser Treasury Services Plc, 2.375%, due 6/24/2022	837
Kuwait International Government Bond, 2.750%, due 3/20/2022	954	Barclays Plc, 2.000%, due 2/7/2028	746
Sparebanken Vest, 0.500%, due 11/29/2022	939	BNP Paribas SA, 1.000%, due 11/29/2024	724
United Kingdom Gilt, 5.000%, due 3/7/2025	852	Whitewave Foods Co, 5.375%, due 10/1/2022	722
United States Treasury Note/Bond, 2.875%, due 11/15/2046	846	Kuwait International Government Bond, 2.750%, due 3/20/2022	696
Barclays Plc, 2.000%, due 2/7/2028	710	Nordea Bank AB, 4.250%, due 9/21/2022	681
BNP Paribas SA, 1.000%, due 11/29/2024	704	Bundesrepublik Deutschland, 0.500%, due 2/15/2025	677
Komatsu Finance America Inc, 2.118%, due 9/11/2020	700	General Electric Co, 0.875%, due 5/17/2025	652
Citigroup Inc, 4.125%, due 7/25/2028	697	Saudi International Bond, 2.875%, due 3/4/2023	638

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

Legg Mason Western Asset Global Credit Fund – (continued)

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
NBK SPC Ltd, 2.750%, due 5/30/2022	696	Citigroup Inc, 2.125%, due 9/10/2026	617
Orange SA, 9.000%, due 3/1/2031	690	Aprr SA, 1.500%, due 1/17/2033	579
BNP Paribas SA, 2.875%, due 3/20/2026	679	ABN AMRO Bank NV, 2.875%, due 6/30/2025	578
Bundesrepublik Deutschland, 0.500%, due 2/15/2025	654	Volkswagen International Finance NV, 3.875%, due 6/14/2066	573
Whitewave Foods Co, 5.375%, due 10/1/2022	652	Iberdrola Finanzas SA, 1.000%, due 3/7/2025	559
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	646	Intesa Sanpaolo SpA, 6.625%, due 9/13/2023	550
Saudi International Bond, 2.875%, due 3/4/2023	636		

Legg Mason Western Asset Euro High Yield Fund

3	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) €	MAJOR SALES	(in 000's) €
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	d – 8,237	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	9,729
ARD Finance SA, 6.625%, due 9/15/2023	1,975	ARD Finance SA, 6.625%, due 9/15/2023	1,975
Wind Tre SpA, 3.125%, due 1/20/2025	1,611	Samvardhana Motherson Automotive Systems Group BV, 4.125%, due	
Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 10/15/2024	1,208	7/15/2021	1,604
CBR Fashion Finance BV, 5.125%, due 10/1/2022	1,175	3AB Optique Developpement SAS, 5.625%, due 4/15/2019	1,473
Nidda BondCo GmbH, 5.000%, due 9/30/2025	1,166	Synlab Bondco Plc, 6.250%, due 7/1/2022	1,449
Chemours Co/The, 6.125%, due 5/15/2023	1,065	LSF9 Balta Issuer SA, 7.750%, due 9/15/2022	1,107
Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025	1,026	Viridian Group FundCo II Ltd, 7.500%, due 3/1/2020	1,106
Adler Pelzer Holding GmbH, 4.125%, due 4/1/2024	1,000	Paprec Holding SA, 7.375%, due 4/1/2023	1,087
Aramark International Finance Sarl, 3.125%, due 4/1/2025	1,000	Pizzaexpress Financing 2 Plc, 6.625%, due 8/1/2021	1,086
Volvo Car AB, 2.000%, due 1/24/2025	1,000	Axalta Coating Systems LLC, 4.250%, due 8/15/2024	1,083
Viridian Group FinanceCo Plc/Viridian Power and Energy, 4.000%, due		Dufry Finance SCA, 4.500%, due 8/1/2023	1,064
9/15/2025	999	Quintiles IMS Inc, 3.500%, due 10/15/2024	1,056
Banijay Group SAS, 4.000%, due 7/1/2022	994	Interoute Finco Plc, 7.375%, due 10/15/2020	1,037
ADLER Real Estate AG, 2.125%, due 2/6/2024	992	Buzzi Unicem SpA, 2.125%, due 4/28/2023	1,028
Mclaren Finance Plc, 5.000%, due 8/1/2022	976	Banijay Group SAS, 4.000%, due 7/1/2022	1,026
3AB Optique Developpement SAS, 4.000%, due 10/1/2023	947	Heathrow Finance Plc, 7.125%, due 3/1/2017	1,020
Altice Luxembourg SA, 7.250%, due 5/15/2022	905	THOM Europe SAS, 7.375%, due 7/15/2019	1,018
Alliance Data Systems Corp, 4.500%, due 3/15/2022	870	Wind Acquisition Finance SA, 4.000%, due 7/15/2020	1,010
Swissport Financing Sarl, 6.750%, due 12/15/2021	841	Virgin Media Finance Plc, 6.375%, due 10/15/2024	992
Platin 1426 GmbH, 5.375%, due 6/15/2023	800	Tesco Corporate Treasury Services Plc, 2.500%, due 7/1/2024	951
Vantiv LLC / Vanity Issuer Corp, 3.875%, due 11/15/2025	800	Centrica Plc, 3.000%, due 4/10/2076	946
Saga Plc, 3.375%, due 5/12/2024	797	Altice Financing SA, 5.250%, due 2/15/2023	938
RWE AG, 2.750%, due 4/21/2075	768	PSPC Escrow Corp, 6.000%, due 2/1/2023	922
Nuovo Trasporto Viaggiatori SpA, 3.500%, due 6/1/2023	693	Entertainment One Ltd, 6.875%, due 12/15/2022	915
KME AG, 6.750%, due 2/1/2023	658	Picard Bondco SA, 7.750%, due 2/1/2020	898
Masaria Investments SAU, 5.000%, due 9/15/2024	601	Alliance Automotive Finance Plc, 6.250%, due 12/1/2021	891
Fiat Chrysler Finance Europe SA, 4.750%, due 7/15/2022	572	Cemex Finance LLC, 5.250%, due 4/1/2021	862
Nidda Healthcare Holding GmbH, 3.500%, due 9/30/2024	560	Rain CII Carbon LLC / CII Carbon Corp, 8.500%, due 1/15/2021	811
Grupo-Antolin Irausa SA, 3.250%, due 4/30/2024	500	RWE AG, 2.750%, due 4/21/2075	802
Silgan Holdings Inc, 3.250%, due 3/15/2025	500	Wind Acquisition Finance SA, 7.000%, due 4/23/2021	798
SPIE SA, 3.125%, due 3/22/3024	500	Gestamp Funding Luxembourg SA, 3.500%, due 5/15/2023	793
Miller Homes Group Holdings Plc, 5.500%, due 10/15/2024	489	Trionista TopCo GmbH, 6.875%, due 4/30/2021	776
Labeyrie Fine Foods SAS, 5.625%, due 3/15/2021	475	Solvay Finance SA, 5.118%, Perpetual	724
		BiSoho SAS, 5.875%, due 5/1/2023	704
		Nuovo Trasporto Viaggiatori SpA, 3.500%, due 6/1/2023	699
		Boats Investments Netherlands BV PIK, 11.000%, due 3/31/2017	692
		Play Finance 1 SA, 6.500%, due 8/1/2019	661
		B&M European Value Retail SA, 4.125%, due 2/1/2022	623
		Nidda Healthcare Holding GmbH, 3.500%, due 9/30/2024	570
		Ladbrokes Group Finance Plc, 5.125%, due 9/8/2023	559

Legg Mason Western Asset Macro Opportunities Bond Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
United States Treasury Note/Bond, 3.750%, due 11/15/2043	1,721,836	United States Treasury Note/Bond, 3.750%, due 11/15/2043	450,296
United States Treasury Note/Bond, 3.000%, due 5/15/2047	854,079	United States Treasury Note/Bond, 2.500%, due 1/31/2025	423,943
United States Treasury Note/Bond, 2.750%, due 8/15/2047	559,400	United States Treasury Note/Bond, 1.875%, due 8/31/2024	418,716
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		United States Treasury Note/Bond, 1.250%, due 3/31/2019	378,981
Class WA (Distributing)	499,743	United States Treasury Note/Bond, 1.750%, due 5/31/2022	378,025
United States Treasury Note/Bond, 1.875%, due 8/31/2024	432,052	United States Treasury Note/Bond, 2.250%, due 11/15/2027	374,980
United States Treasury Note/Bond, 2.500%, due 1/31/2025	425,780	United States Treasury Note/Bond, 1.500%, due 6/15/2020	344,971
United States Treasury Note/Bond, 3.000%, due 2/15/2047	383,217	United States Treasury Note/Bond, 2.375%, due 5/15/2027	336,034
United States Treasury Note/Bond, 1.250%, due 3/31/2019	379,048	United States Treasury Note/Bond, 2.000%, due 5/31/2024	322,042
United States Treasury Note/Bond, 1.750%, due 5/31/2022	378,930	United States Treasury Note/Bond, 1.875%, due 9/30/2022	295,310
United States Treasury Note/Bond, 2.250%, due 11/15/2027	378,035	United States Treasury Note/Bond, 1.375%, due 9/30/2019	281,033
United States Treasury Note/Bond, 1.500%, due 6/15/2020	345,000	United States Treasury Note/Bond, 1.750%, due 6/30/2022	256,535
United States Treasury Note/Bond, 2.375%, due 5/15/2027	341,226	Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	247,501
United States Treasury Note/Bond, 2.000%, due 5/31/2024	325,870	United States Treasury Note/Bond, 2.125%, due 11/30/2024	236,446
United States Treasury Note/Bond, 1.875%, due 9/30/2022	295,395	United States Treasury Note/Bond, 2.125%, due 9/30/2024	216,624
United States Treasury Note/Bond, 1.375%, due 9/30/2019	280,990	United States Treasury Note/Bond, 2.125%, due 2/29/2024	202,285
United States Treasury Note/Bond, 1.750%, due 6/30/2022	259,553	United States Treasury Note/Bond, 2.000%, due 4/30/2024	186,025
United States Treasury Note/Bond, 2.125%, due 11/30/2024	239,915	United States Treasury Note/Bond, 1.875%, due 12/15/2020	183,043
United States Treasury Note/Bond, 2.750%, due 11/15/2047	233,169	United States Treasury Note/Bond, 2.250%, due 8/15/2027	182,795
United States Treasury Note/Bond, 2.125%, due 9/30/2024	218,319	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2022	172,791
United States Treasury Note/Bond, 2.250%, due 8/15/2027	185,288	United States Treasury Note/Bond, 2.000%, due 6/30/2024	165,537
United States Treasury Note/Bond, 2.000%, due 4/30/2024	184,808	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
United States Treasury Note/Bond, 1.875%, due 12/15/2020	183,177	Class WA (Distributing)	158,721
United States Treasury Note/Bond, 3.625%, due 2/15/2044	181,684	United States Treasury Note/Bond, 2.000%, due 11/30/2022	139,198

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

$\textbf{Legg Mason Western Asset Macro Opportunities Bond Fund $^-$ (continued)}$

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2022	172,676	United States Treasury Note/Bond, 1.875%, due 2/28/2022	126,354
United States Treasury Note/Bond, 2.000%, due 6/30/2024	165,895	United States Treasury Note/Bond, 1.875%, due 3/31/2022	125,990
Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	152,306	United States Treasury Note/Bond, 2.750%, due 8/15/2047	119,143
United States Treasury Inflation Indexed Bonds, 0.875%, due 2/15/2047	149,301	United States Treasury Note/Bond, 2.125%, due 7/31/2024	113,664
United States Treasury Note/Bond, 2.000%, due 11/30/2022	139,374	United States Treasury Note/Bond, 2.250%, due 10/31/2024	106,000
		United States Treasury Note/Bond, 3.000%, due 2/15/2047	103,314
		United States Treasury Note/Bond 2 125% due 3/31/2024	86 187

Legg Mason Western Asset EM Local Currency Debt Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Colombian TES, Series B, 7.000%, due 5/4/2022	8,514	Colombian TES, Series B, 7.000%, due 5/4/2022	12,474
Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	7,662	Mexican Bonos, Series M, 6.500%, due 6/9/2022	7,111
Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	7,019	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2019	6,904
Mexican Bonos, Series M, 8.000%, due 11/7/2047	6,534	Thailand Government Bond, 3.625%, due 6/16/2023	5,485
Mexican Bonos, Series M, 6.500%, due 6/9/2022	6,296	Malaysia Government Bond, Series 0511, 3.580%, due 9/28/2018	3,856
Republic of South Africa Government Bond, Series R213, 7.000%, due	·	Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021	3,479
2/28/2031	4,747	Mexican Bonos, Series M, 8.000%, due 11/7/2047	3,381
Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	4,632	Peru Government Bond, 6.350%, due 8/12/2028	3,336
Uruguay Government International Bond, 9.875%, due 6/20/2022	4,353	Republic of South Africa Government Bond, Series R209, 6.250%, due	
Thailand Government Bond, 3.650%, due 6/20/2031	4,220	3/31/2036	3,158
Republic of South Africa Government Bond, Series R214, 6.500%, due		Republic of Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	3,123
2/28/2041	3,854	Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020	3,023
Mexican Bonos, Series M, 5.750%, due 3/5/2026	3,799	Colombian TES, Series B, 7.750%, due 9/18/2030	2,613
Turkey Government Bond, 10.500%, due 8/11/2027	3,412	Mexican Bonos, Series M, 5.750%, due 3/5/2026	2,425
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	3,315	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	2,405
Bonos de la Tesoreria de la Republica en pesos, 5.000%, due 3/1/2035	3,208	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	2,339
Hungary Government Bond, Series 31/A, 3.250%, due 10/22/2031	3,163	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	2,273
Colombian TES, Series B, 7.000%, due 6/30/2032	3,015	Thailand Government Bond, 3.650%, due 6/20/2031	2,058
Indonesia Treasury Bond, Series FR65, 6.625%, due 5/15/2033	2,868	Turkey Government Bond, 8.800%, due 9/27/2023	1,707
Turkey Government Bond, 11.000%, due 2/24/2027	2,855	Bonos de la Tesoreria de la Republica en pesos, 4.500%, due 3/1/2026	1,618
Peru Government Bond, 144A, 6.150%, due 8/12/2032	2,680	Bonos de la Tesoreria de la Republica en pesos, 4.500%, due 2/28/2021	1,512
Indonesia Treasury Bond, Series FR72, 8.250%, due 5/15/2036	2,638	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	1,483
Malaysia Government Bond, Series 0112, 3.418%, due 8/15/2022	2,580	Malaysia Government Bond, Series 0411, 4.232%, due 6/30/2031	1,387
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	2,483	Peru Government Bond, 5.700%, due 8/12/2024	1,374
Malaysia Government Bond, Series 0415, 4.254%, due 5/31/2035	2,468	Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	1,289
Peru Government Bond, 6.350%, due 8/12/2028	2,453	Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	1,279
Argentina POM Politica Monetaria, Series POM, 27.852%, due 6/21/2020	2,424	Malaysia Government Bond, Series 0116, 3.800%, due 8/17/2023	1,254
Malaysia Government Bond, Series 0111, 4.160%, due 7/15/2021	2,337	Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	1,251
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	2,286	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	1,198
Russian Federal Bond – OFZ, Series 6221, 7.700%, due 3/23/2033	2,275	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	1,187
Turkey Government Bond, 7.100%, due 3/8/2023	1,985		
Uruguay Government International Bond, 4.250%, due 4/5/2027	1,770		
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	1,769		

Legg Mason Western Asset Multi-Asset Credit Fund^

Legg Mason Western Asset Multi-Asset Credit Fund^			
MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	6,530	United States Treasury Note/Bond, 0.750%, due 3/15/2017	6,000
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	5,211	Federal Home Loan Bank Discount Notes, zero coupon, due 9/6/2017	4,799
Federal Home Loan Bank Discount Notes, zero coupon, due 9/6/2017	4,795	United States Treasury Note/Bond, 2.125%, due 11/30/2023	2,486
Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007		Hungary Government International Bond, 5.750%, due 11/22/2023	2,095
C33, Class AJ, 6.008%, due 2/15/2051	4,040	Peruvian Government International Bond, 4.125%, due 8/25/2027	2,070
Mexican Bonos, Series M, 6.500%, due 6/9/2022	3,970	WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series	
Mexico Government International Bond, 4.750%, due 3/8/2044	3,773	2005 AR17, Class A1C4, 1.178%, due 12/25/2045	1,881
Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1,		XPO Logistics Inc, 3.958%, due 10/30/2021	1,387
5.771%, due 2/25/2030	3,595	CSMC Series 2015-12R, Series 2015 12R, Class 2A2, 144A, 1.256%, due	
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate	2.460	11/30/2037	1,310
Bond Fund – LM Class US\$ Distributing (M)	3,168	CSMC Series 2016-NYRM, Series 2016, Class MZB, 144A, 7.169%, due	4 240
Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 1.891%, due 11/25/2036	3,109	9/12/2017	1,310
Citigroup Commercial Mortgage Trust 2015-SHP2, Series 2015 SHP2, Class F,	3,109	Argentine Republic Government International Bond, 144A, 7.125%, due 7/6/2036	1,160
144A, 6.788%, due 7/15/2027	3,024	Berry Global Inc, 3.823%, due 10/1/2022	1,100
Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 5.838%, due	3,024	Party City Holdings Inc, 4.780%, due 8/19/2022	1,089
8/15/2034	2,993	United Rentals North America Inc, 5.500%, due 5/15/2027	1,059
Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class C, 144A,	••••	Kazakhstan Government International Bond, 5.125%, due 7/21/2025	1,052
4.088%, due 11/15/2027	2,973	William Lyon Homes Inc, 7.000%, due 8/15/2022	1.038
Indonesia Government International Bond, 6.625%, due 2/17/2037	2,939	Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1M2,	1,036
SFR Group SA, 144A, 7.375%, due 5/1/2026	2,648	6.778%, due 9/25/2028	983
Mexican Bonos, Series M, 8.000%, due 11/7/2047	2,618	MGM Growth Properties Operating Co, 3.823%, due 4/25/2023	963
Williams Cos Inc/The, 8.750%, due 3/15/2032	2,613	Universal Hospital Services Inc, 7.625%, due 8/15/2020	959
Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1,		Trionista TopCo GmbH, 6.875%, due 4/30/2021	830
5.221%, due 1/25/2030	2,500	CGBAM Commercial Mortgage Trust 2016-IMC, Series 2016 IMC, Class E,	
Valeant Pharmaceuticals International Inc, 144A, 9.000%, due 12/15/2025	2,439	144A, 8.172%, due 11/15/2021	820
Ecuador Government International Bond, 144A, 9.625%, due 6/2/2027	2,437		
Argentine Republic Government International Bond, 7.500%, due 4/22/2026	2,297		

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

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	39,554	Class WA (Distributing)	39,824
United States Treasury Note/Bond, 1.750%, due 3/31/2022	8,018	Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	8,355
United States Treasury Note/Bond, 2.250%, due 12/31/2024	7,075	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	4,551
United States Treasury Note/Bond, 1.375%, due 1/15/2020	5,921	Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	3,115
United States Treasury Note/Bond, 1.500%, due 12/31/2018	4,663	United States Treasury Note/Bond, 2.500%, due 2/15/2045	2,808
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	3,211	French Republic Government Bond OAT, 0.250%, due 11/25/2026	2,533
Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027	3,090	United States Treasury Note/Bond, 2.500%, due 5/15/2046	2,393
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	2,948	United States Treasury Note/Bond, 3.000%, due 5/15/2045	2,111
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	2,785	Italy Buoni Poliennali Del Tesoro, 1.450%, due 9/15/2022	2,015
French Republic Government Bond OAT, 0.250%, due 11/25/2026	2,336	United States Treasury Note/Bond, 1.500%, due 12/31/2018	1,924
Mexican Bonos, Series M, 7.750%, due 11/13/2042	2,029	United States Treasury Note/Bond, 2.875%, due 8/15/2045	1,880
Turkey Government Bond, 10.500%, due 8/11/2027	1,939	Italy Buoni Poliennali Del Tesoro, 2.200%, due 6/1/2027	1,772
Italy Buoni Poliennali Del Tesoro, 2.200%, due 6/1/2027	1,637	Mexican Bonos, Series M, 7.750%, due 11/13/2042	1,534
Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India		United States Treasury Note/Bond, 3.000%, due 5/15/2047	1,220
Bond Fund – LM Class US\$ Accumulating	1,260	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	1,199
United States Treasury Note/Bond, 2.000%, due 10/31/2022	1,216	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	1,189
United States Treasury Note/Bond, 3.000%, due 5/15/2047	1,178	Republic of Poland Government Bond, 2.500%, due 7/25/2027	789
Republic of Poland Government Bond, 2.500%, due 7/25/2027	692	Credit Agricole CIB NY, zero coupon, due 8/28/2017	700
Abu Dhabi Government International Bond, 4.125%, due 10/11/2047	605	Natixis (New York), zero coupon, due 8/23/2017	700
United States Treasury Note/Bond, 3.000%, due 2/15/2047	537	Norinchukin Bank/New York, 1.340%, due 9/5/2017	700
United States Treasury Note/Bond, 2.875%, due 11/15/2046	521	•	

Legg Mason Western Asset Structured Opportunities Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	287,571	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	220,280
Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, 3.290%, due 2/25/2024	17,998	CSMC Series 2016-NYRM, Series 2016, Class MZB, 144A, 7.169%, due 9/12/2017	12,700
Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class H, 144A, 11.380%, due 11/11/2034	12,170	CGBAM Commercial Mortgage Trust 2016-IMC, Series 2016 IMC, Class E, 144A, 8.172%, due 11/15/2021	9,650
Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class G, 144A, 7.930%, due 11/11/2034	10,973	Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, 3.290%, due 2/25/2024	8,336
BAMLL Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class E, 144A, 3.833%, due 12/15/2031	10,663	Alternative Loan Trust 2005-76, Series 2005 76, Class 2A1, 1.614%, due 2/25/2036	5,135
TES 2017-1 LLC, Series 2017 1A, Class B, 144A, 7.740%, due 10/20/2047 BCAP LLC 2011-RR4-I Trust. Series 2011 RR4. Class 1A6, 144A, 3.893%, due	9,996	Accredited Mortgage Loan Trust 2005-2, Series 2005 2, Class M6, 1.261%, due 2/25/2037	4,758
3/26/2036 Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2C,	8,786	Wachovia Bank Commercial Mortgage Trust Series 2004-C11, Series 2004 C11, Class F, 144A, 5.743%, due 1/15/2041	4,570
3.821%, due 1/25/2030 BX Trust 2017-IMC, Series 2017 IMC, Class G, 144A, 7.088%, due 10/15/2032	8,233 8,130	CSMC Series 2015-12R, Series 2015 12R, Class 2A2, 144A, 1.256%, due 11/30/2037	4,524
CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B4, 144A, 5.060%, due 8/1/2057	7.666	Terwin Mortgage Trust 2006-5, Series 2006 5, Class 1A2C, 144A, 1.078%, due 7/25/2037	4,342
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 HRP1, Class B1, 6.221%, due 12/25/2042	7,120	BBCMS Trust 2015-SLP MZ A, Series 2015 SLMZ, Class M, 144A, 8.456%, due 2/15/2028	4,285
Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 1.891%, due 11/25/2036	6,990	RAMP Series 2005-EFC3 Trust, Series 2005 EFC3, Class M7, 1.898%, due 8/25/2035	4.173
Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 1.841%, due 5/26/2037	6.824	CCRA 2017-1, Series 2017, Class A2B, 0.000%, due 9/16/2019 RAMP Series 2006-EFC1 Trust. Series 2006 EFC1. Class M3. 1.208%. due	4,110
LSTAR Securities Investment Ltd 2018-1, Series 2018 1, Class A, 144A, 3.138%, due 2/1/2023	6,788	2/25/2036 HERO Funding Trust 2016-1, Series 2016 1A, Class R, 144A, 0.000%, due	4,099
WaMu Mortgage Pass-Through Certificates Series 2005-AR13 Trust, Series 2005 AR13, Class B1, 2.221%, due 10/25/2045	6,742	9/20/2041 Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 6A3, 144A,	4,093
Morgan Stanley ABS Capital I Inc Trust 2007-HE7, Series 2007 HE7, Class M1,		0.911%, due 8/27/2036	3,935
3.621%, due 7/25/2037 Walvu Mortgage Pass-Through Certificates Series 2005-AR8, Series 2005 AR8,	6,653	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 5.838%, due 8/15/2034	3,779
Class B1, 2.626%, due 7/25/2045 BCAP LLC 2011-RR5-I Trust, Series 2011 RR5, Class 4A2, 144A, 1.721%, due	6,608	Morgan Stanley Resecuritization Trust 2014-R4, Series 2014 R4, Class 3B2, 144A, 3.099%, due 8/26/2034	3,660
11/26/2036 Waldorf Astoria Boca Raton Trust 2016-BOCA, Series 2016 BOCA, Class F,	6,554	Morgan Stanley Resecuritization Trust 2015-R4, Series 2015 R4, Class 1B, 144A, 1.006%, due 8/26/2047	3,618
144A, 7.088%, due 6/15/2029 Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1,	6,535	Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates Series 2005-4, Series 2005 4, Class M3, 1.268%, due 11/25/2035	3,612
5.771%, due 2/25/2030	6,221	Accredited Mortgage Loan Trust 2005-2, Series 2005 2, Class M6, 1.458%, due 7/25/2035	3,523

Legg Mason Western Asset US Mortgage-Backed Securities Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Ginnie Mae II Pool, 30 year, TBA, 3.500%	131,953	Ginnie Mae II Pool, 30 year, TBA, 3.500%	132,449
Fannie Mae Pool, 30 year, TBA, 4.000%	96,464	Ginnie Mae II Pool, 30 year, TBA, 3.500%	96,832
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Ginnie Mae II Pool, 30 year, TBA, 3.500%	88,034
Class WA (Distributing)	88,989	Ginnie Mae II Pool, 30 year, TBA, 4.000%	83,795
Ginnie Mae II Pool, 30 year, TBA, 3.500%	87,992	Fannie Mae Pool, 30 year, TBA, 4.000%	80,430
Fannie Mae Pool, 30 year, TBA, 3.500%	77,159	Fannie Mae Pool, 30 year, TBA, 3.500%	77,208
Ginnie Mae II Pool, 30 year, TBA, 4.000%	77,155	Ginnie Mae II Pool, 30 year, TBA, 4.000%	77,155
Fannie Mae Pool, 30 year, TBA, 3.500%	74,123	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Ginnie Mae II Pool, 30 year, TBA, 4.000%	72,580	Class WA (Distributing)	74,547
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	64,061	Fannie Mae Pool, 30 year, TBA, 3.500%	74,035
Ginnie Mae II Pool, 30 year, TBA, 3.500%	61,556	Freddie Mac Gold Pool, 30 year, TBA, 3.000%	64,061
Freddie Mac Gold Pool, 30 year, TBA, 3.500%	60,859	Ginnie Mae II Pool, 30 year, TBA, 3.000%	62,628
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	57,890	Ginnie Mae II Pool, 30 year, TBA, 3.500%	61,580
Fannie Mae Pool, 30 year, TBA, 3.500%	54,575	Freddie Mac Gold Pool, 30 year, TBA, 3.500%	60,859
Fannie Mae Pool, 30 year, TBA, 3.500%	52,019	Freddie Mac Gold Pool, 30 year, TBA, 3.000%	57,977

Legg Mason Western Asset US Mortgage-Backed Securities Fund^ – (continued)

MAJOR BURGUAGES	COST	MAJOR CALES	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	51,327	Fannie Mae Pool, 30 year, TBA, 3.500%	51,938
Ginnie Mae II Pool, 30 year, TBA, 3.000%	50,411	Freddie Mac Gold Pool, 30 year, TBA, 3.000%	51,401
Ginnie Mae II Pool, 30 year, TBA, 3.000%	50,311	Ginnie Mae II Pool, 30 year, TBA, 3.000%	50,437
Ginnie Mae II Pool, 30 year, TBA, 3.500%	50,122	Ginnie Mae II Pool, 30 year, TBA, 3.500%	50,325
United States Treasury Bill, zero coupon, due 3/1/2018	49,948	Fannie Mae Pool, 15 year, TBA, 2.500%	49,934
Fannie Mae Pool, 15 year, TBA, 2.500%	49,934	Ginnie Mae II Pool, 30 year, TBA, 3.500%	48,521
Freddie Mac Gold Pool, 30 year, TBA, 4.000%	48,694	Ginnie Mae II Pool, 30 year, TBA, 3.500%	48,420
Ginnie Mae II Pool, 30 year, TBA, 3.500%	48,424	Ginnie Mae II Pool, 30 year, TBA, 3.500%	48,217
Ginnie Mae II Pool, 30 year, TBA, 3.500%	48,398	Ginnie Mae II Pool, 30 year, TBA, 3.500%	46,439
Ginnie Mae II Pool, 30 year, TBA, 3.500%	48,291	Ginnie Mae II Pool, 30 year, TBA, 4.000%	45,253

Legg Mason Western Asset UK Investment Grade Credit Fund^

MAJOR PURCHASES	COST (in 000's) £	MAJOR SALES	PROCEEDS (in 000's) £
United Kingdom Gilt, 6.000%, due 12/7/2028	7,028	United Kingdom Gilt, 6.000%, due 12/7/2028	2,316
British Land Co Plc/The, 2.375%, due 9/14/2029	1,238	United Kingdom Gilt, 3.750%, due 7/22/2052	796
Aspire Defence Finance Plc, Series A, 4.674%, due 3/31/2040	1,020	Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039	607
Barclays Plc, 2.375%, due 10/6/2023	911	Southern Water Services Finance Ltd, Series A4, 6.640%, due 3/31/2026	596
Annington Funding Plc, 2.646%, due 7/12/2025	894	Vattenfall AB, 6.875%, due 4/15/2039	516
British Telecommunications Plc, 3.625%, due 11/21/2047	645	GlaxoSmithKline Capital Plc, 4.250%, due 12/18/2045	496
Glencore Finance Europe Ltd, 6.000%, due 4/3/2022	592	Imperial Brands Finance Plc, 5.500%, due 9/28/2026	481
Dignity Finance Plc, Series B, 4.696%, due 12/31/2049	580	BHP Billiton Finance Ltd, Series 11, 3.250%, due 9/25/2024	474
Bank of Montreal, 1.375%, due 12/29/2021	570	United Kingdom Gilt, 3.500%, due 1/22/2045	453
HSBC Holdings Plc, 6.000%, due 3/29/2040	570	United Kingdom Gilt, 4.250%, due 9/07/2039	429
Svenska Handelsbanken AB, 1.250%, due 3/2/2028	554	Annington Repackaging No 1 Ltd, Series A, 5.324%, due 1/10/2023	421
Segro Plc, 2.875%, due 10/11/2037	552	Mondelez International Inc, 2.375%, due 3/6/2035	402
Gatwick Funding Ltd, 3.250%, due 2/26/2048	540	Thames Water Utilities Cayman Finance Ltd, 4.000%, due 6/19/2025	376
BMW International Investment BV, 1.000%, due 11/17/2021	517	Thames Water Utilities Cayman Finance Ltd, 5.375%, due 7/21/2025	368
United Kingdom Gilt, 4.250%, due 6/7/2032	510	Volkswagen International Finance NV, 1.875%, due 3/30/2027	355
Shaftesbury Chinatown Plc, 2.348%, due 9/30/2027	503	European Investment Bank, 3.875%, due 6/8/2037	338
Liberty Living Finance Plc, 3.375%, due 11/28/2029	480	Scentre Group Trust 1 / Scentre Group Trust 2, 2.375%, due 4/8/2022	338
United Kingdom Gilt, 3.500%, due 1/22/2045	473	Student Finance Plc, 2.666%, due 9/30/2024	300
Wells Fargo & Co, 1.375%, due 6/30/2022	459	Great Rolling Stock Co Ltd/The, 6.500%, due 4/5/2031	284
Swedbank AB, 1.250%, due 12/29/2021	439	Intu SGS Finance Plc, 3.875%, due 3/17/2023	277
United States Treasury Note/Bond, 2.875%, due 11/15/2046	438	Next Plc, 3.625%, due 5/18/2028	270
Morgan Stanley, 2.625%, due 3/9/2027	437	Whitbread Group Plc, 3.375%, due 10/16/2025	251
United Kingdom Gilt, 4.250%, due 9/07/2039	428	Verizon Communications Inc, 6.550%, due 9/15/2043	248
Santander UK Plc, 3.875%, due 10/15/2029	423	Motability Operations Group Plc, 3.625%, due 3/10/2036	240
Credit Agricole SA, 7.500%, Perpetual	419	WPP Finance 2013, 2.875%, due 9/14/2046	218
GE Capital UK Funding Unlimited Co, 5.875%, due 1/18/2033	419	RSA Insurance Group Plc, 6.701%, Perpetual	216
Nationwide Building Society, 3.000%, due 5/6/2026	415	Eversholt Funding Plc, 6.359%, due 12/2/2025	205
Yorkshire Building Society, 3.500%, due 4/21/2026	410	AT&T Inc, 4.250%, due 6/1/2043	193
Bunzl Finance Plc, 2.250%, due 6/11/2025	408	Prologis LP, 2.250%, due 6/30/2029	193
Mondelez International Inc, 4.500%, due 12/3/2035	404	McDonald's Corp, 5.875%, due 4/23/2032	184
Western Power Distribution East Midlands Plc, 6.250%, due 12/10/2040	398	United Kingdom Gilt, 4.500%, due 12/7/2042	183
Electricite de France SA, 5.500%, due 3/27/2037	390	General Motors Co, 6.250%, due 10/2/2043	177
Prudential Plc, 5.000%, due 7/20/2055	384	Porterbrook Rail Finance Ltd, 7.125%, due 10/20/2026	172
CPUK Finance Ltd, 3.588%, due 8/28/2025	377	Direct Line Insurance Group Plc, 9.250%, due 4/27/2042	168
AA Bond Co Ltd, 6.269%, due 7/31/2025	375	Rio Tinto Finance Plc, 4.000%, due 12/11/2029	165
		Pfizer Inc, 6.500%, due 6/3/2038	164
		Actavis Funding SCS, 4.750%, due 3/15/2045	163

Legg Mason Western Asset US Corporate Bond Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund –	
Class WA (Distributing)	68,586	Class WA (Distributing)	65,261
United States Treasury Note/Bond, 2.375%, due 5/15/2027	6,401	United States Treasury Note/Bond, 1.000%, due 10/15/2019	8,392
United States Treasury Note/Bond, 2.250%, due 2/15/2027	6,080	United States Treasury Note/Bond, 2.250%, due 2/15/2027	8,081
United States Treasury Note/Bond, 2.250%, due 11/15/2027	3,948	United States Treasury Note/Bond, 2.375%, due 5/15/2027	6,419
United States Treasury Note/Bond, 3.000%, due 2/15/2047	3,825	United States Treasury Note/Bond, 2.875%, due 11/15/2046	3,910
United States Treasury Note/Bond, 2.250%, due 8/15/2027	3,131	United States Treasury Note/Bond, 3.000%, due 2/15/2047	3,818
United States Treasury Note/Bond, 2.875%, due 11/15/2046	3,077	United States Treasury Note/Bond, 2.250%, due 8/15/2027	3,138
United States Treasury Note/Bond, 2.750%, due 8/15/2047	2,202	United States Treasury Note/Bond, 2.250%, due 11/15/2027	2,839
United States Treasury Note/Bond, 1.875%, due 2/28/2022	2,070	United States Treasury Note/Bond, 2.250%, due 8/15/2046	2,311
Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	1,687	United States Treasury Note/Bond, 1.875%, due 2/28/2022	2,069
United States Treasury Note/Bond, 1.000%, due 10/15/2019	1,684	United States Treasury Note/Bond, 2.000%, due 11/15/2026	1,729
Verizon Communications Inc, 4.125%, due 3/16/2027	1,611	United States Treasury Note/Bond, 2.750%, due 8/15/2047	1,558
United States Treasury Note/Bond, 1.875%, due 3/31/2022	1,374	United States Treasury Note/Bond, 1.875%, due 3/31/2022	1,369
HSBC Holdings Plc, 4.041%, due 3/13/2028	1,233	Argentine Republic Government International Bond, 144A, 7.500%, due	
United States Treasury Note/Bond, 2.750%, due 11/15/2047	1,144	4/22/2026	1,240
Telefonica Emisiones SAU, 4.103%, due 3/8/2027	981	Verizon Communications Inc, 6.550%, due 9/15/2043	1,048
Anglo American Capital Plc, 144A, 3.750%, due 4/10/2022	833	Anheuser-Busch InBev Finance Inc, 3.650%, due 2/1/2026	909
United States Treasury Note/Bond, 3.000%, due 5/15/2047	802	Argentine Republic Government International Bond, 144A, 6.875%, due	
United States Treasury Note/Bond, 2.750%, due 2/15/2028	772	1/26/2027	899
Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026	768	Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026	834
" LLI LOLO	700	United States Treasury Note/Bond, 3.000%, due 5/15/2047	811
		Microsoft Corp, 3.300%, due 2/6/2027	779

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

Legg Mason Brandywine Global Fixed Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	626,909	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	617,237
United States Treasury Floating Rate Note, 1.712%, due 7/31/2019	226,493	United States Treasury Floating Rate Note, 1.792%, due 1/31/2019	94,995
United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	135,663	United States Treasury Note/Bond, 2.875%, due 11/15/2046	75,627
United States Treasury Floating Rate Note, 1.792%, due 1/31/2019	107,325	United States Treasury Bill, zero coupon, due 4/6/2017	51,850
United States Treasury Bill, zero coupon, due 4/6/2017	51,848	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	45,032
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	41,199	Svensk Exportkredit AB, 1.087%, due 9/28/2017	38,670
Inter-American Development Bank, 1.579%, due 10/9/2020	39,903	Hungary Government Bond, Series 25/B, 5.500%, due 6/24/2025	37,901
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	35,898	European Investment Bank, 1.000%, due 8/17/2017	30,454
Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	32,258	New South Wales Treasury Corp, Series 24, 5.000%, due 8/20/2024	28,280
Republic of Poland Government Bond, Series 0419, zero coupon, due		United States Treasury Note/Bond, 3.000%, due 11/15/2045	26,405
4/25/2019	27,010	Republic of Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	26,143
Republic of South Africa Government Bond, Series 2048, 8.750%, due	22.502	New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	22,900
2/28/2048	23,583	Corp Andina de Fomento, 1.928%, due 1/29/2018	18,300
Western Australian Treasury Corp, Series 19, 7.000%, due 10/15/2019	15,272	Queensland Treasury Corp, Series 25, 144A, 4.750%, due 7/21/2025	18,028
Queensland Treasury Corp, 144A, 4.000%, due 6/21/2019	14,443	Queensland Treasury Corp, Series 26, 144A, 3.250%, due 7/21/2026	17,155
Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	12,955	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	16,130
Turkey Government Bond, 10.600%, due 2/11/2026	11,332	Queensland Treasury Corp, Series 22, 6.000%, due 7/21/2022	13,304
Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022	10,822	Republic of South Africa Government Bond, Series 2048, 8.750%, due	
Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	9,780	2/28/2048	11,265
Mexican Bonos, Series M, 7.750%, due 11/13/2042	7,767	United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	10,306
Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	7,482	Republic of South Africa Government Bond, Series R208, 6.750%, due	
Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	7,072	3/31/2021	8,948

Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

MAJOR RUDGUAGE	COST	MAJOR CALE	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	777,174	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	763,775
United States Treasury Floating Rate Note, 1.792%, due 1/31/2019	93,781	United States Treasury Floating Rate Note, 0.690%, due 7/31/2018	104,334
United States Treasury Floating Rate Note, 1.712%, due 7/31/2019	65,496	United States Treasury Note/Bond, 2.875%, due 11/15/2046	59,137
Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	48,868	Goldman Sachs Group Inc/The, 2.139%, due 11/15/2018	42,626
United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	47,090	Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	42,618
Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	44,452	United States Treasury Floating Rate Note, 0.686%, due 10/31/2018	36,800
Goldman Sachs Group Inc/The, 2.556%, due 2/23/2023	37,625	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	36,285
Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	32,745	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	33,618
Peru Government Bond, 144A, 6.150%, due 8/12/2032	29,362	Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	31,612
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	27,397	Queensland Treasury Corp, Series 24, 5.750%, due 7/22/2024	29,468
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	26,163	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	27,400
Republic of South Africa Government Bond, Series 2048, 8.750%, due		Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	23,625
2/28/2048	23,623	New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	20,603
General Motors Financial Co Inc, 2.650%, due 4/13/2020	22,539	JPMorgan Chase & Co, 1.938%, due 1/25/2018	17,640
Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	22,078	Shinhan Bank, 144A, 1.659%, due 4/8/2017	14,645
Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	21,999	Republic of South Africa Government Bond, Series 2048, 8.750%, due	
NBCUniversal Enterprise Inc, 144A, 2.095%, due 4/1/2021	21,920	2/28/2048	13,171
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	21,725	ING Groep NV, 2.445%, due 3/29/2022	12,837
Daimler Finance North America LLC, 144A, 2.354%, due 2/22/2021	21,365	Corp Andina de Fomento, 1.589%, due 1/29/2018	12,050
Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	18,740	Santander UK Plc, 1.407%, due 9/29/2017	11,225
Citibank NA, 2.189%, due 2/12/2021	18,660	DISH DBS Corp, 4.625%, due 7/15/2017	11,015
Republic of Poland Government Bond, Series 0419, zero coupon, due			
4/25/2019	15,995		

Legg Mason Brandywine Global High Yield Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	82,794	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	88,672
United States Treasury Bill, zero coupon, due 3/29/2018	8,886	United States Treasury Bill, zero coupon, due 3/29/2018	8,890
Mexican Bonos, Series M, 7.750%, due 11/13/2042	7,717	Mexican Bonos, Series M, 7.750%, due 11/13/2042	7,728
United States Treasury Note/Bond, 2.375%, due 5/15/2027	6,032	United States Treasury Note/Bond, 2.375%, due 5/15/2027	6,003
United States Treasury Bill, zero coupon, due 5/4/2017	5,965	United States Treasury Bill, zero coupon, due 5/4/2017	5,965
United States Treasury Bill, zero coupon, due 6/15/2017	5,596	United States Treasury Bill, zero coupon, due 6/15/2017	5,600
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	5,297	United States Treasury Bill, zero coupon, due 7/27/2017	4,777
United States Treasury Bill, zero coupon, due 7/27/2017	4,775	United States Treasury Bill, zero coupon, due 3/9/2017	4,610
United States Treasury Bill, zero coupon, due 3/9/2017	4,610	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	4,208
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	4,450	United States Treasury Bill, zero coupon, due 11/2/2017	4,029
Gray Television Inc, 144A, 5.125%, due 10/15/2024	4,165	Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022	3,713
United States Treasury Bill, zero coupon, due 11/2/2017	4,026	Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024	2,765
Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022	3,615	Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1M2,	
United States Treasury Note/Bond, 2.875%, due 11/15/2046	2,564	6.778%, due 9/25/2028	2,707
Frontier Communications Corp, zero coupon, due 1/6/2024	2,408	Gray Television Inc, 144A, 5.125%, due 10/15/2024	2,534
Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	2,045	Hexion Inc, 6.625%, due 4/15/2020	2,412
Banco do Brasil SA/Cayman, 9.000%, Perpetual	2,008	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	2,331
Peru Government Bond, 144A, 6.150%, due 8/12/2032	1,955	Frontier Communications Corp, zero coupon, due 1/6/2024	2,323
United States Treasury Bill, zero coupon, due 9/21/2017	1,782	Air Canada, 144A, 7.750%, due 4/15/2021	2,229
NRG Yield Operating LLC, 5.000%, due 9/15/2026	1,725	Fly Leasing Ltd, 6.750%, due 12/15/2020	2,223
		Valeant Pharmaceuticals International Inc, 144A, 6.750%, due 8/15/2018	2,041

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

Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

MAJOR BURCHASES	COST	MAIOR CALEC	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	311,224	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	335,039
United States Treasury Floating Rate Note, 1.712%, due 7/31/2019	64,591	United States Treasury Floating Rate Note, 0.656%, due 1/31/2019	51,132
United States Treasury Floating Rate Note, 0.656%, due 1/31/2019	46,578	United States Treasury Note/Bond, 2.875%, due 11/15/2046	38,461
United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	37,668	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	18,974
Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	25,328	Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	18,712
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	24,683	United States Treasury Note/Bond, 3.000%, due 11/15/2045	17,417
Goldman Sachs Group Inc/The, 2.556%, due 2/23/2023	19,036	New South Wales Treasury Corp, Series 24, 5.000%, due 8/20/2024	13,697
Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	18,650	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	12,674
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	16,266	Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	12,610
Republic of Poland Government Bond, Series 0419, zero coupon, due		Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	12,514
4/25/2019	15,224	Apple Inc, 4.650%, due 2/23/2046	11,810
Republic of South Africa Government Bond, Series 2048, 8.750%, due		Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	11,779
2/28/2048	13,245	Goldman Sachs Group Inc/The, 2.139%, due 11/15/2018	11,703
Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	13,228	New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	11,001
General Motors Financial Co Inc, 2.650%, due 4/13/2020	12,367	Queensland Treasury Corp, Series 25, 144A, 4.750%, due 7/21/2025	8,186
NBCUniversal Enterprise Inc, 144A, 2.095%, due 4/1/2021	12,095	Queensland Treasury Corp, Series 26, 144A, 3.250%, due 7/21/2026	7,766
Daimler Finance North America LLC, 144A, 2.354%, due 2/22/2021	10,715	United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	7,698
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	10,591	Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	7,468
Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	10,338	United States Treasury Floating Rate Note, 0.686%, due 10/31/2018	6,602
Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	10,338	Queensland Treasury Corp., Series 22, 6.000%, due 7/21/2022	6,272
CitiBank N.A., 2.189%, due 2/12/2021	9.398	Queensiand measury corp, series 22, 0.000 %, due 7/21/2022	0,272
Western Australian Treasury Corp, Series 19, 7.000%, due 10/15/2019	8.458		
Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	8,452		
Queensland Treasury Corp, 144A, 4.000%, due 6/21/2019	8,391		
Queensiand freasury Corp, 144A, 4.000 /6, due 0/21/2019	0,551		

Legg Mason Brandywine Global Sovereign Credit Fund^

MAJOR PURCHASES Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	COST (in 000's) \$ 1,414,866	MAJOR SALES Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	PROCEEDS (in 000's) \$ 1,423,037
United States Treasury Floating Rate Note, 1.712%, due 7/31/2019	286,668	United States Treasury Note/Bond, 2.875%, due 11/15/2046	202,957
	•		
United States Treasury Floating Rate Note, 1.722%, due 4/30/2019	209,659	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	147,662
Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018	182,602	United States Treasury Floating Rate Note, 0.686%, due 10/31/2018	137,745
United States Treasury Floating Rate Note, 1.792%, due 1/31/2019	170,362	Korea Treasury Bond, Series 2006, 5.000%, due 6/10/2020	127,011
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	132,489	Korea Treasury Bond, Series 1809, 5.750%, due 9/10/2018	114,874
Colombian TES, Series B, 7.500%, due 8/26/2026	121,488	Queensland Treasury Corp, Series 24, 5.750%, due 7/22/2024	99,515
Republic of Poland Government Bond, Series 0419, zero coupon, due		New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	95,792
4/25/2019	104,798	Colombia Government International Bond, 5.000%, due 6/15/2045	93,717
Peru Government Bond, 144A, 6.150%, due 8/12/2032	101,737	Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	81,514
Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018	100,798	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	80,324
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	99,904	Turkey Government International Bond, 6.625%, due 2/17/2045	77,965
Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	99,167	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	64,334
Colombian TES, Series B, 10.000%, due 7/24/2024	85,165	Republic of South Africa Government Bond, Series R214, 6.500%, due	
Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	43,760	2/28/2041	56,258
Republic of South Africa Government Bond, Series 2048, 8.750%, due		Hungary Government Bond, Series 25/B, 5.500%, due 6/24/2025	56,245
2/28/2048	38,859	United States Treasury Note/Bond, 2.500%, due 2/15/2045	54,368
Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	36,106	United States Treasury Floating Rate Note, 1.792%, due 1/31/2019	53,848
Mexican Bonos, Series M, 8.000%, due 11/7/2047	30,362	Hungary Government Bond, Series 22/A, 7.000%, due 6/24/2022	50,619
Turkey Government Bond, 10.600%, due 2/11/2026	27,587	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	35,552
Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	27,551	Portugal Obrigações do Tesouro OT, 144A, 4.950%, due 10/25/2023	34,098
Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022	27,367		,

Legg Mason Brandywine Global Income Optimiser Fund^

	COST	*****	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	212,013	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	216,083
United States Treasury Bill, zero coupon, due 12/14/2017	45,928	United States Treasury Bill, zero coupon, due 12/14/2017	45,975
United States Treasury Bill, zero coupon, due 2/1/2018	45,898	United States Treasury Bill, zero coupon, due 2/1/2018	45,956
United States Treasury Bill, zero coupon, due 9/21/2017	30,221	United States Treasury Bill, zero coupon, due 9/21/2017	30,233
United States Treasury Bill, zero coupon, due 11/2/2017	29,625	United States Treasury Bill, zero coupon, due 11/2/2017	29,655
United States Treasury Bill, zero coupon, due 7/27/2017	27,786	United States Treasury Bill, zero coupon, due 7/27/2017	27,801
United States Treasury Bill, zero coupon, due 3/29/2018	27,308	United States Treasury Bill, zero coupon, due 6/15/2017	26,924
United States Treasury Bill, zero coupon, due 6/15/2017	26,907	United States Treasury Bill, zero coupon, due 5/4/2017	26,197
United States Treasury Bill, zero coupon, due 5/4/2017	26,186	United States Treasury Bill, zero coupon, due 3/29/2018	25,867
United States Treasury Note/Bond, 2.375%, due 5/15/2027	18,938	United States Treasury Note/Bond, 2.375%, due 5/15/2027	18,932
United States Treasury Note/Bond, 2.875%, due 11/15/2046	11,765	United States Treasury Bill, zero coupon, due 3/16/2017	13,000
United States Treasury Bill, zero coupon, due 11/9/2017	10,990	United States Treasury Bill, zero coupon, due 11/9/2017	11,000
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	9,652	Mexican Bonos, Series M, 7.750%, due 11/13/2042	9,806
Mexican Bonos, Series M, 7.750%, due 11/13/2042	9,006	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	6,711
Republic of South Africa Government Bond, Series 2048, 8.750%, due		Petroleos del Peru SA, 144A, 4.750%, due 6/19/2032	5,502
2/28/2048	8,929	United States Treasury Bill, zero coupon, due 3/2/2017	4,955
United States Treasury Note/Bond, 2.750%, due 2/15/2028	7,635	United States Treasury Note/Bond, 3.000%, due 5/15/2047	4,683
New Zealand Government Bond, Series 0319, 5.000%, due 3/15/2019	7,308	New Zealand Government Bond, Series 0319, 5.000%, due 3/15/2019	4,311
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	7,148	Fannie Mae Connecticut Avenue Securities, Series 2017 C02, Class 2M2,	
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	5,937	4.884%, due 9/25/2029	2,879
Petroleos del Peru SA, 144A, 4.750%, due 6/19/2032	5,495	Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	2,796

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

Legg Mason Brandywine Global Credit Opportunities Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	64,843	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	69,013
United States Treasury Bill, zero coupon, due 12/14/2017	12,122	United States Treasury Bill, zero coupon, due 12/14/2017	12,135
United States Treasury Bill, zero coupon, due 3/29/2018	11,244	United States Treasury Bill, zero coupon, due 11/2/2017	11,175
United States Treasury Bill, zero coupon, due 11/2/2017	11,163	United States Treasury Bill, zero coupon, due 2/1/2018	10,996
United States Treasury Bill, zero coupon, due 2/1/2018	10,982	United States Treasury Bill, zero coupon, due 3/29/2018	10,439
United States Treasury Bill, zero coupon, due 9/21/2017	8,499	United States Treasury Bill, zero coupon, due 9/21/2017	8,500
United States Treasury Bill, zero coupon, due 3/9/2017	8,444	United States Treasury Bill, zero coupon, due 3/9/2017	8,445
Mexican Bonos, Series M, 7.750%, due 11/13/2042	4,839	Mexican Bonos, Series M, 7.750%, due 11/13/2042	5,517
United States Treasury Bill, zero coupon, due 11/9/2017	3,796	United States Treasury Bill, zero coupon, due 11/9/2017	3,800
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 9.761%, due 1/1/2023	3,673	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 9.761%, due 1/1/2023	3,472
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	2,928	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 HQA1,	
United States Treasury Note/Bond, 2.750%, due 2/15/2028	2,890	Class M3, 7.128%, due 9/25/2028	2,757
Egypt Treasury Bills, Series 364D, zero coupon, due 4/17/2018	2,814	Fannie Mae Connecticut Avenue Securities, Series 2017 C02, Class 2B1,	
Fannie Mae Connecticut Avenue Securities, Series 2017 C02, Class 2B1,		6.524%, due 9/25/2029	2,516
6.524%, due 9/25/2029	2,588	Capsugel Holdings U.S. Inc, 4.000%, due 7/31/2021	2,353
Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 2M2,		FREMF 2016-K54 Mortgage Trust, 4.051%, 2/25/2026	2,043
7.521%, due 10/25/2028	2,055	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2,	
FREMF 2016-K54 Mortgage Trust, 4.051%, 2/25/2026	2,037	Class M3, 5.428%, due 10/25/2028	1,952
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA2,		Frontier Communications Corp, zero coupon, due 1/6/2024	1,814
Class M3, 5.521%, due 12/25/2027	2,018	RMAC Securities No 1 Plc, Series 2006 NS4X, Class B1C, 0.532%, due	
Frontier Communications Corp, zero coupon, due 1/6/2024	1,871	6/12/2044	1,661
Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	1,723	FREMF 2015-K48 Mortgage Trust, 4.189%, due 8/25/2048	1,542
Towd Point Mortgage Trust 2015-3, Series 2015 3, Class B1, 144A, 4.258%,		First Data Corp, 3.491%, due 4/26/2024	1,424
due 3/25/2054	1,616	Argentina Treasury Bill, zero coupon, due 4/17/2017	1,315

Legg Mason Brandywine Global Defensive High Yield Fund^

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MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	18,852	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	18,553
United States Treasury Bill, zero coupon, due 3/29/2018	2,442	United States Treasury Bill, zero coupon, due 3/29/2018	2,444
United States Treasury Bill, zero coupon, due 7/27/2017	1,799	United States Treasury Bill, zero coupon, due 7/27/2017	1,800
Mexican Bonos, Series M, 7.750%, due 11/13/2042	1,643	Mexican Bonos, Series M, 7.750%, due 11/13/2042	1,581
Egypt Government International Bond, 144A, 7.500%, due 1/31/2027	1,266	Egypt Government International Bond, 144A, 7.500%, due 1/31/2027	1,274
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	1,147	United States Treasury Bill, zero coupon, due 11/2/2017	875
United States Treasury Bill, zero coupon, due 11/2/2017	874	United States Treasury Note/Bond, 2.375%, 5/15/2027	815
United States Treasury Note/Bond, 2.375%, 5/15/2027	830	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	786
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	827	Egypt Government International Bond, 8.500%, due 1/31/2047	767
Egypt Government International Bond, 8.500%, due 1/31/2047	759	Iron Mountain Inc, 6.000%, due 8/15/2023	685
Iron Mountain Inc, 6.000%, due 8/15/2023	689	Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022	680
Peru Government Bond, 144A, 6.150%, due 8/12/2032	684	Uruguay Government International Bond, 144A, 9.875%, due 6/20/2022	650
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1,		Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DN1,	
Class M2, 4.521%, due 7/25/2028	678	Class M3, 5.384%, due 1/25/2025	642
Digicel Ltd, 6.000%, due 4/15/2021	671	NRG Energy Inc, 6.625%, due 1/15/2027	593
Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022	664	Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024	512
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DN1,		United States Treasury Bill, zero coupon, due 9/21/2017	494
Class M3, 5.384%, due 1/25/2025	651	Turkey Government International Bond, 5.125%, due 3/25/2022	461
Petrobras Global Finance BV, 8.750%, due 5/23/2026	637	Frontier Communications Corp, 4.910%%, due 6/1/2024	428
CF Industries Inc, 4.950%, due 6/1/2043	634	Post Holdings Inc, 5.500%, due 03/01/2025	425
Uruguay Government International Bond, 144A, 9.875%, due 6/20/2022	629	Antero Resources Corp, 144A, 5.000%, due 3/1/2025	422
United States Treasury Note/Bond, 2.875%, due 11/15/2046	620		

Legg Mason Brandywine Global – US High Yield Fund^

MAJOR PURCHASES	COST (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	6,529
United States Treasury Bill, zero coupon, due 3/29/2018	1,670
United States Treasury Bill, zero coupon, due 12/14/2017	999
Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024	739
United States Treasury Bill, zero coupon, due 2/1/2018	699
Petrobras Global Finance BV, 8.750%, due 5/23/2026	606
CSC Holdings LLC, 5.250%, due 6/1/2024	574
CF Industries Inc, 4.950%, due 6/1/2043	551
Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	532
United States Treasury Note/Bond, 2.875%, due 11/15/2046	524
NRG Energy Inc, 6.625%, due 1/15/2027	510
DaVita Inc, 5.000%, due 5/1/2025	496
Chesapeake Energy Corp, 8.000%, due 12/15/2022	486
Marfrig Holdings Europe BV, 8.000%, due 6/8/2023	474
Digicel Ltd, 6.000%, due 4/15/2021	445
CyrusOne LP / CyrusOne Finance Corp, 5.000%, due 3/15/2024	429
Chemours Co/The, 6.625%, due 5/15/2023	426
Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2,	
5.171%, due 7/25/2029	426
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2,	
Class M2, 5.071%, due 10/25/2029	425
CCO Holdings LLC / CCO Holdings Capital Corp., 144A, 5.500%, due 5/1/2026	417
Sinclair Television Group Inc, 144A, 5.875%, due 3/15/2026	417
SBA Communications Corp, 4.875%, due 7/15/2022	416
Encompass Health Corp, 5.750%, due 11/1/2024	412
Sprint Corp, 7.125%, due 6/15/2024	410
Sprint Corp, 7.250%, due 9/15/2021	410
Gray Television Inc, 144A, 5.125%, due 10/15/2024	405

^ Not authorised f	for sale t	o the publi	c in Hong	g Kong.
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MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	5,755
United States Treasury Bill, zero coupon, due 3/29/2018	1,672
United States Treasury Bill, zero coupon, due 12/14/2017	1,000
Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024	748
United States Treasury Bill, zero coupon, due 2/1/2018	700
Sprint Corp, 7.125%, due 6/15/2024	375
Hexion Inc, 6.625%, due 4/15/2020	355
Post Holdings Inc, 5.500%, due 3/1/2025	208
Chemours Co/The, 6.625%, due 5/15/2023	126
Sotheby's, 144A, 4.875%, 12/15/2025	84

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

MAJOR PURCHASES	(in 000's) \$
Vale Overseas Ltd, 6.250%, due 8/10/2026	404
Banco do Brasil SA/Cayman, 144A, 4.625%, due 1/15/2025	400
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	390
Banco do Brasil SA/Cayman, 9.000%, Perpetual	385
Rowan Cos Inc, 4.750%, due 1/15/2024	362
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due	
5/15/2023	361
Hexion Inc, 6.625%, due 4/15/2020	357

Legg Mason Brandywine Global Dynamic US Equity Fund^

MAJOR DURGUAGES	COST	MAJOR CALEC	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	889	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	856
iShares Russell 1000 Value ETF – ETF	204	Bank of America Corp	195
Citigroup Inc	198	iShares Russell 1000 Value ETF – ETF	168
Walt Disney Co/The	196	Boeing Co/The	156
Comcast Corp	188	Wal-Mart Stores Inc	122
JPMorgan Chase & Co	165	LyondellBasell Industries NV	117
Apple Inc	156	Travelers Cos Inc/The	107
Bank of America Corp	133	Northrop Grumman Corp	95
AbbVie Inc	122	QUALCOMM Inc	73
Pfizer Inc	115	Delta Air Lines Inc	68
Union Pacific Corp	107	Gilead Sciences Inc	68
Goldman Sachs Group Inc/The	96	United Technologies Corp	68
PNC Financial Services Group Inc/The	91	PNC Financial Services Group Inc/The	66
Amgen Inc	90	Time Warner Inc	65
Morgan Stanley	76	US Bancorp	63
CVS Health Corp	74	Carnival Corp	56
General Dynamics Corp	70	American Express Co	55
United Technologies Corp	70	Bank of New York Mellon Corp/The	55
General Motors Co	68	Tyson Foods Inc 'A'	54
Lockheed Martin Corp	65	Applied Materials Inc	53
US Bancorp	62	Emerson Electric Co	44
Anthem Inc	57	AbbVie Inc	43
Prudential Financial Inc	57	Hewlett Packard Enterprise Co	41
Walgreens Boots Alliance Inc	57	Cummins Inc	40
American Express Co	56	Capital One Financial Corp	38

Legg Mason ClearBridge Value Fund

MAJOR DURGUAGES	COST	MAJORICALES	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
American International Group Inc	9,866	Amazon.com Inc	9,893
Kinder Morgan Inc/DE	9,222	Calpine Corp	8,566
AutoZone Inc	8,248	Ameriprise Financial Inc	8,379
Pioneer Natural Resources Co	8,056	United Continental Holdings Inc	7,904
XL Group Ltd	7,320	PulteGroup Inc	7,871
International Business Machines Corp	6,989	UnitedHealth Group Inc	7,594
Delta Air Lines Inc	6,780	Biogen Inc	6,841
Mondelez International Inc	5,851	Citigroup Inc	6,493
AECOM	5,398	Boeing Co/The	5,988
Universal Health Services Inc	5,393	Hartford Financial Services Group Inc/The	5,744
Allergan Plc	5,144	Colgate-Palmolive Co	4,973
Voya Financial Inc	5,101	MetLife Inc	4,835
Royal Gold Inc	5,053	Norwegian Cruise Line Holdings Ltd	4,692
Plains GP Holdings LP 'A'	4,994	PACCAR Inc	4,633
Signet Jewelers Ltd	4,848	Altaba Inc	4,602
TransDigm Group Inc	4,781	Discover Financial Services	4,552
Molson Coors Brewing Co 'B'	4,700	CONSOL Energy Inc	4,485
QUALCOMM Inc	3,479	Lowe's Cos Inc	4,432
Brighthouse Financial Inc	3,364	Synchrony Financial	4,391
ServiceMaster Global Holdings Inc	3,358	QUALCOMM Inc	3,983
Fluor Corp	3,317	Ralph Lauren Corp 'A'	3,972
O'Reilly Automotive Inc	3,231	Cabot Oil & Gas Corp	3,871
Synchrony Financial	2,941	Microsoft Corp	3,839
Melco Resorts & Entertainment Ltd ADR	2,858	Coty Inc	3,363
Devon Energy Corp	2,673	ServiceMaster Global Holdings Inc	2,485
Alexion Pharmaceuticals Inc	2,634	Bristol-Myers Squibb Co	2,396
Intercontinental Exchange Inc	2,197	Wells Fargo & Co	2,322
Mylan NV	2,091	Alexion Pharmaceuticals Inc	2,192
Metl ife Inc	2,086	AutoZone Inc	2,011
Celgene Corp	1,811	O'Reilly Automotive Inc	1,805
Alphabet Inc	1,704	Pioneer Natural Resources Co	1,749

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Legg Mason ClearBridge Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
ASML Holding NV	155	Colgate-Palmolive Co	211
Aflac Inc	150	Rockwell Collins Inc	203
Procter & Gamble Co/The	128	Amazon.com Inc	154
Chemours Co/The	121	IHS Markit Ltd	139
Caterpillar Inc	112	PayPal Holdings Inc	131
Albemarle Corp	107	Estee Lauder Cos Inc/The 'A'	124
Mondelez International Inc	102	Apple Inc	122
S&P Global Inc	102	JPMorgan Chase & Co	117
Anadarko Petroleum Corp	100	ASML Holding NV	107
Blue Buffalo Pet Products Inc	97	athenahealth Inc	101
QUALCOMM Inc	82	Aflac Inc	97
Johnson & Johnson	81	Synchrony Financial	89
Venator Materials Plc	76	Microsoft Corp	85
Tesla Inc	75	Starbucks Corp	85
PNC Financial Services Group Inc/The	64	salesforce.com Inc	79
SunTrust Banks Inc	64	Signature Bank/New York NY	78
Rogers Communications Inc	53	NIKE Inc	75
Ulta Beauty Inc	51	Blue Buffalo Pet Products Inc	74
Trex Co Inc	50	Allergan Plc	72
Merck & Co Inc	45	American Express Co	72
Apple Inc	37	Advanced Accelerator Applications SA ADR	70
Advanced Accelerator Applications SA ADR	36	Chipotle Mexican Grill Inc 'A'	68
Signature Bank/New York NY	29	Lululemon Athletica Inc	62
Lennox International Inc	22	Adient Plc	57
		Alphabet Inc	57
		Facebook Inc 'A'	57
		United Continental Holdings Inc	54
		Alphabet Inc 'A'	53
		Broadcom Ltd	53
		EOG Resources Inc	50
		Intercontinental Exchange Inc	50
		Lennox International Inc	47
		Affiliated Managers Group Inc	45
		Walt Disney Co/The	34

Legg Mason ClearBridge Global Equity Fund^

Legg Mason ClearBridge Global Equity Fund^			
	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
SPDR S&P 500 ETF Trust	3,082	SPDR S&P 500 ETF Trust	3,100
Wells Fargo & Co	848	voestalpine AG	632
Sanofi	759	Wienerberger AG	579
Mylan NV	751	Sony Corp	558
Bayerische Motoren Werke AG	749	AT&T Inc	505
Infosys Ltd ADR	748	Tarkett SA	454
Sumitomo Mitsui Financial Group Inc	694	Coca-Cola Amatil Ltd	429
UniCredit SpA	693	Citigroup Inc	340
WPP Plc	689	DR Horton Inc	339
Standard Life Aberdeen Plc	674	JPMorgan Chase & Co	338
Cisco Systems Inc	663	Samsung Electronics Co Ltd	232
Invesco Ltd	659	Standard Chartered Plc	227
thyssenkrupp AG	547	thyssenkrupp AG	226
CVS Health Corp	542	BNP Paribas SA	225
G4S Plc	535	G4S Plc	224
BNP Paribas SA	519	Rio Tinto Ltd	209
Merck & Co Inc	515	Akzo Nobel NV	201
Standard Chartered Plc	512	Hitachi Ltd	196
Itau Unibanco Holding SA ADR	497	Bayer AG	195
TomTom NV	479	Calpine Corp	191
Akzo Nobel NV	474	GlaxoSmithKline Plc	191
UBS Group AG	464	Diageo Plc	189
PRADA SpA	463	BASF SE	188
Continental AG	451	International Business Machines Corp	188
Gilead Sciences Inc	450	Honda Motor Co Ltd	182
Rio Tinto Ltd	448		
Bayer AG	441		
Hitachi Ltd	440		
BASF SE	430		
Grupo Bimbo SAB de CV	426		
Eaton Corp Plc	420		
Gazprom PJSC ADR	416		
Roche Holding AG	411		
Greatview Aseptic Packaging Co Ltd	409		
Diagon Ple	106		

400 397

382

380

China Construction Bank Corp 'H'

Diageo Plc QUALCOMM Inc DR Horton Inc

Bouygues SA

Sony Corp

Honda Motor Co Ltd

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Legg Mason ClearBridge Global Equity Income Fund^

MA IOD DUDGUAGES	COST	MAJOR SALES	PROCEEDS
MAJOR PURCHASES HSBC Holdings Plc	(in 000's) \$ 113	MAJOR SALES Standard Chartered Plc	(in 000's) \$ 130
ProSiebenSat.1 Media SE	90	Sanofi	106
		GlaxoSmithKline Plc	98
Roche Holding AG	85 83		
Sumitomo Mitsui Financial Group Inc	83 79	POSCO ADR	92
Bayerische Motoren Werke AG		ASM Pacific Technology Ltd	75
WPP Plc	78	Diageo Plc	60
QUALCOMM Inc	75	Merck & Co Inc	53
Standard Life Aberdeen Plc	58	Bridgestone Corp	52
Lloyds Banking Group Plc	57	Alpargatas SA	51
L Brands Inc	56	Bouygues SA	50
Target Corp	56	McMillan Shakespeare Ltd	49
Bangkok Bank PCL	55	Emerson Electric Co	47
Hengan International Group Co Ltd	55	Mekonomen AB	45
PRADA SpA	53	Vesuvius Plc	44
Kohl's Corp	51	Coca-Cola Amatil Ltd	42
UNIQA Insurance Group AG	51	Belle International Holdings Ltd	39
Krung Thai Bank Pub Co Ltd	49	Card Factory Plc	37
SJM Holdings Ltd	49	CSE Global Ltd	34
Bridgestone Corp	47	Amec Foster Wheeler Plc	31
Skellerup Holdings Ltd	41	Connect Group Plc	29
Alpargatas SA	38	Sitoy Group Holdings Ltd	17
Huadian Fuxin Energy Corp Ltd 'H'	35		
Inwido AB	32		
Granges AB	30		
BP Plc	29		
Novartis AG	26		
Kathmandu Holdings Ltd	25		
Green Seal Holding Ltd	24		
Royal Dutch Shell Plc 'A'	24		
Nutrien Ltd	23		
Sanofi	23		
CSE Global Ltd	22		
publity AG	18		
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Legg Mason ClearBridge US Appreciation Fund

7203		PROCEEDS
	MAJOR SALES	(in 000's) \$
2,481	General Electric Co	3,298
1,909	Comcast Corp	3,166
1,625	CVS Health Corp	3,025
1,498	Synchrony Financial	2,725
1,352	Travelers Cos Inc/The	1,577
1,109	PPG Industries Inc	1,526
850	Microsoft Corp	1,484
820	Amgen Inc	1,455
812	Toll Brothers Inc	1,374
759	Intel Corp	1,290
587	Apple Inc	1,177
557	Alphabet Inc	1,155
550	Home Depot Inc/The	1,114
527	Walt Disney Co/The	1,038
523	TJX Cos Inc/The	1,037
512	Alphabet Inc 'A'	928
508	Occidental Petroleum Corp	877
486	Celgene Corp	864
419	General Mills Inc	855
410	UnitedHealth Group Inc	799
394	Adobe Systems Inc	787
343	JPMorgan Chase & Co	753
324	Kimberly-Clark Corp	726
305	Regeneron Pharmaceuticals Inc	665
303	SAP SE ADR	658
293	Johnson & Johnson	615
256	United Parcel Service Inc 'B'	611
245	Automatic Data Processing Inc	610
240	Texas Instruments Inc	552
	Forest City Realty Trust Inc	531
	Bristol-Myers Squibb Co	520
	Red Hat Inc	513
	Berkshire Hathaway Inc	508
	1,909 1,625 1,498 1,352 1,109 850 820 812 759 587 557 550 527 523 512 508 486 419 410 394 343 324 305 303 293 256 245	(in 000's) \$ MAJOR SALES 2,481 General Electric Co 1,909 Comcast Corp 1,625 CVS Health Corp 1,498 Synchrony Financial 1,352 Travelers Cos Inc/The 1,109 PPG Industries Inc 850 Microsoft Corp 820 Amgen Inc 811 Toll Brothers Inc 812 Toll Brothers Inc 814 Toll Brothers Inc 815 Apple Inc 857 Apple Inc 857 Alphabet Inc 858 Home Depot Inc/The 859 TIX Cos Inc/The 850 Morior Malt Disney Co/The 851 Alphabet Inc 855 Home Depot Inc/The 852 Walt Disney Co/The 852 TIX Cos Inc/The 851 Alphabet Inc 851 Alphabet Inc 852 Walt Disney Co/The 853 TIX Cos Inc/The 854 Alphabet Inc 855 Alphabet Inc 856 Celgene Corp 857 Alphabet Inc 858 Occidental Petroleum Corp 858 Celgene Corp 859 Adobe Systems Inc 859 Adobe Systems Inc 859 Adobe Systems Inc 850 SAP SE ADR 850 Johnson 850 Regeneron Pharmaceuticals Inc 850 SAP SE ADR 851 Johnson & Johnson 852 United Parcel Service Inc 'B' 853 Automatic Data Processing Inc 856 Travas Instruments Inc 857 Forest City Realty Trust Inc 857 Bristol-Myers Squibb Co 858 Red Hat Inc

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

Legg Mason ClearBridge US Large Cap Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Amazon.com Inc	23,475	Rockwell Collins Inc	21,497
Schlumberger Ltd	21,201	Monsanto Co	18,341
Honeywell International Inc	18,909	Twenty-First Century Fox Inc	15,388
Celgene Corp	17,767	Nasdag Inc	13,225
Oracle Corp	17,538	Schlumberger Ltd	10,917
Microsoft Corp	16,821	Xilinx Inc	10,902
Alphabet Inc	15,293	General Electric Co	7,389
Visa Inc 'A'	15,162	Fortinet Inc	5,985
Praxair Inc	14,329	Amazon.com Inc	5,846
Costco Wholesale Corp	14,039	VMware Inc	5,215
Pioneer Natural Resources Co	13,875	PayPal Holdings Inc	4,613
Equinix Inc	13,178	Comcast Corp	4,225
UnitedHealth Group Inc	13,084	UnitedHealth Group Inc	3,916
Comcast Corp	12,833	Coca-Cola Co/The	3,740
Home Depot Inc/The	12,598	BlackRock Inc	3,700
Facebook Inc 'A'	12,560	Johnson & Johnson	3,285
Splunk Inc	11,730	Thermo Fisher Scientific Inc	3,283
Akamai Technologies Inc	11,595	CVS Health Corp	3,175
Adobe Systems Inc	11,445	Zoetis Inc	2,746
Alphabet Inc 'A'	11,017	Walt Disney Co/The	2,690
BlackRock Inc	11,006	Yum China Holdings Inc	2,649
Biogen Inc	10,627	Microsoft Corp	2,518
Anheuser-Busch InBev SA/NV ADR	10,551	Regeneron Pharmaceuticals Inc	2,518
McCormick & Co Inc/MD	10,406	Alphabet Inc	2,303
DENTSPLY SIRONA Inc	10,378	Celgene Corp	2,375
Walt Disney Co/The	10,299	Pioneer Natural Resources Co	2,323
Red Hat Inc	10,127	Visa Inc 'A'	2,233
Yum China Holdings Inc	9,822	VISA IIIC A	2,214
Thermo Fisher Scientific Inc	9,581		
Coca-Cola Co/The	9,379		
Apple Inc	9,224		
Ecolab Inc	9,171		
PayPal Holdings Inc	9,122		
WW Grainger Inc	9,039		
Zoetis Inc	9,037		
United Parcel Service Inc 'B'	8,993		
CVS Health Corp	8,917		
Palo Alto Networks Inc	8,765		
Alexion Pharmaceuticals Inc	8,737		
Regeneron Pharmaceuticals Inc	8,478		
Caterpillar Inc	8,473		
Charles Schwab Corp/The	8,417		
Johnson & Johnson	8,314		
Rockwell Collins Inc	8,072		
Texas Instruments Inc	7,884		
Monsanto Co	7,814		
American Express Co	7,014		
Chipotle Mexican Grill Inc 'A'	7,632		
VMware Inc	7,485		
Nasdag Inc	6,158		
Twenty-First Century Fox Inc	6,061		
I WEITLY-THIST CETTURY FOX ITIC	0,001		

Legg Mason ClearBridge US Aggressive Growth Fund

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MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Ultragenyx Pharmaceutical Inc	3,195	UnitedHealth Group Inc	110,352
Anadarko Petroleum Corp	1,159	Amgen Inc	74,713
		Vertex Pharmaceuticals Inc	71,769
		Biogen Inc	71,623
		Broadcom Ltd	66,153
		Comcast Corp	40,488
		Autodesk Inc	34,604
		Bioverativ Inc	33,780
		Citrix Systems Inc	28,592
		Anadarko Petroleum Corp	27,973
		AMC Networks Inc	25,394
		Western Digital Corp	22,250
		Freeport-McMoRan Inc	16,859
		Fluor Corp	15,357
		Ionis Pharmaceuticals Inc	15,356
		Seagate Technology Plc	14,572
		Core Laboratories NV	14,168
		TE Connectivity Ltd	13,044
		Allergan Plc	12,702
		Cree Inc	12,292
		Liberty Broadband Corp	11,226
		Discovery Communications Inc	11,108

Legg Mason ClearBridge Tactical Dividend Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Costco Wholesale Corp	1,385	VTTI Energy Partners LP, MLP	1,804
ONEOK Inc	1,181	Regal Entertainment Group 'A'	1,437
QUALCOMM Inc	956	Costco Wholesale Corp	1,296
Progressive Corp	865	Progressive Corp	849
Reckitt Benckiser Group Plc	706	General Electric Co	768
Aflac Inc	688	Teva Pharmaceutical Industries Ltd	754
Kinder Morgan Inc/DE	676	AstraZeneca Plc ADR	753
Colgate-Palmolive Co	650	Plains GP Holdings LP 'A'	745
TPG RE Finance Trust Inc	627	DuPont Fabros Technology Inc	667
Citigroup Inc	595	Kimberly-Clark Corp	636
Bank of America Corp	594	Exelon Corp	591
Sempra Energy, Series A	586	Sempra Energy, Series A	580
Park Hotels & Resorts Inc	473	PPL Corp	570
Crown Castle International Corp, Series A	329	Hospitality Properties Trust	567
Texas Instruments Inc	300	Allergan Plc, Series A	545
PepsiCo Inc	296	Great Plains Energy Inc	514
International Paper Co	215	FS Investment Corp	494
AT&T Inc	165	AT&T Inc	481
Dow Chemical Co/The	160	MetLife Inc	479
Exelon Corp	143	Intel Corp	429
Stanley Black & Decker Inc	139	Maxim Integrated Products Inc	422
Golar LNG Partners LP, MLP	129	Ares Capital Corp	415
		Microsoft Corp	404
		Verizon Communications Inc	392
		Anadarko Petroleum Corp	373
		Oracle Corp	368
		Merck & Co Inc	351
		Apple Inc	344
		Johnson & Johnson	340
		Macquarie Infrastructure Corp	335
		Paychex Inc	323
		Starwood Property Trust Inc	309
		Weyerhaeuser Co	307
		Procter & Gamble Co/The	304
		Golub Capital BDC Inc	302
		Golar LNG Partners LP, MLP	277

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Apple Inc	136	Apple Inc	155
Automatic Data Processing Inc	93	Automatic Data Processing Inc	77
First Republic Bank/CA	71	CVS Health Corp	75
Ingersoll-Rand Pic	71	Intel Corp	55
Progressive Corp/The	71	Discover Financial Services	52
Jones Lang LaSalle Inc	70	Alexion Pharmaceuticals Inc	51
Visa Inc 'A'	63	Autodesk Inc	51
Alexion Pharmaceuticals Inc	60	Whole Foods Market Inc	50
Equinix Inc	60	3M Co	45
Unilever NV	60	Alphabet Inc 'A'	33
Autodesk Inc	52	MEDNAX Inc	32
Ormat Technologies Inc	44	WW Grainger Inc	29
Colgate-Palmolive Co	40	Hartford Financial Services Group Inc/The	19
Cott Corp	34	Trex Co Inc	19
Walt Disney Co/The	31	Rockwell Automation Inc	17
Danaher Corp	29	US Bancorp	15
Hartford Financial Services Group Inc/The	28	BlackRock Inc	10
WABCO Holdings Inc	28	Lowe's Cos Inc	10
MAXIMUS Inc	27	Colgate-Palmolive Co	9
Microsoft Corp	27	Costco Wholesale Corp	7
Becton Dickinson and Co	25		
BlackRock Inc	25		
US Bancorp	24		
Alphabet Inc 'A'	23		
Lowe's Cos Inc	20		
Vestas Wind Systems A/S ADR	20		
Xylem Inc/NY	20		
Biogen Inc	19		
UnitedHealth Group Inc	18		
Charles Schwab Corp/The	17		
Ecolab Inc	17		
Starbucks Corp	17		

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Costco Wholesale Corp

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

Legg Mason Opportunity Fund^

MALION DUDCHASES	COST	MAJOR CALES	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	26,560	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	38,784
Facebook Inc	4.275	RH	24,436
Endo International Plc	4,111	Amazon.com Inc	19,120
Wayfair Inc	3,208	Wayfair Inc	17,042
Alexion Pharmaceuticals Inc	2,981	Valeant Pharmaceuticals International Inc	16,958
Valeant Pharmaceuticals International Inc	2,127	Delta Air Lines Inc	15,802
Halozyme Therapeutics Inc	1,491	Platform Specialty Products Corp	15,583
athenahealth Inc	1,211	United Continental Holdings Inc	14,952
Flexion Therapeutics Inc	710	American Airlines Group Inc	14,814
Intrexon Corp	389	Lennar Corp	14,409
Genworth Financial Inc 'A'	256	Intrexon Corp	14,317
		OneMain Holdings Inc 'A'	13,559
		MGIC Investment Corp	13,195
		Quotient Technology Inc	12,650
		JPMorgan Chase & Co	12,515
		Endo International Plc	11,858
		Endurance International Group Holdings Inc	11,584
		Genworth Financial Inc 'A'	10,270
		Alexion Pharmaceuticals Inc	9,052
		Pandora Media Inc	7,819
		Allergan Plc	7,208
		ZIOPHARM Oncology Inc	5,625
		PulteGroup Inc	5,070
		athenahealth Inc	4,832
		Twitter Inc	4,661
		Facebook Inc	4,621
		GTY Technology Holdings Inc	3,988

Legg Mason Royce US Small Cap Opportunity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	306,730	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	301,550
Fabrinet	12,734	General Cable Corp	17,386
Bonanza Creek Energy Inc	8,799	IXYS Corp	13,436
Univar Inc	7,489	Kemet Corp	12,295
Cooper Tire & Rubber Co	7,268	Albany Molecular Research Inc	11,734
Whiting Petroleum Corp	6,638	Brooks Automation Inc	11,708
Belmond Ltd 'A'	6,466	Sucampo Pharmaceuticals Inc 'A'	9,723
Basic Energy Services Inc	6,189	TRC Cos Inc	9,637
Alpha & Omega Semiconductor Ltd	6,181	Mercury Systems Inc	9,317
TriMas Corp	5,901	Huntsman Corp	7,887
Mallinckrodt Plc	5,893	Novanta Inc	7,701
Team Inc	5,870	Exar Corp	7,577
Knowles Corp	5,768	Lumber Liquidators Holdings Inc	7,451
Engility Holdings Inc	5,649	Exactech Inc	7,256
Stone Energy Corp	5,633	Calgon Carbon Corp	7,243
KEMET Corp	5,629	Unisys Corp	6,773
Finisar Corp	5,504	Advanced Energy Industries Inc	6,640
VeriFone Systems Inc	5,477	Belmond Ltd 'A'	6,535
Herman Miller Inc	5,309	RH	6,414
Astec Industries Inc	5,232	Virtusa Corp	6,127

Legg Mason Royce US Smaller Companies Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	49,558	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	54,419
3,			
Fabrinet	8,646	Fabrinet	6,070
RLI Corp	5,804	Federated Investors Inc	5,787
Celestica Inc	4,891	Robert Half International Inc	5,375
Wabash National Corp	3,661	Bio-Techne Corp	4,847
AMN Healthcare Services Inc	3,544	Lazard Ltd 'A'	4,840
Silicon Motion Technology Corp ADR	3,516	Gentex Corp	4,647
Cohu Inc	3,496	Cooper Tire & Rubber Co	4,635
CIRCOR International Inc	3,125	Genworth MI Canada Inc	4,082
Vishay Intertechnology Inc	3,077	Supreme Industries Inc	3,977
Nautilus Inc	2,538	Steelcase Inc	3,963
Greenbrier Cos Inc/The	2,515	Houlihan Lokey Inc 'A'	3,882
Sun Hydraulics Corp	2,480	AMN Healthcare Services Inc	3,840
Kulicke & Soffa Industries Inc	2,239	Bio-Rad Laboratories Inc	3,807
EnerSys	2,204	Sanderson Farms Inc	3,709
Lancaster Colony Corp	2,019	Landstar System Inc	3,641
Landstar System Inc	1,966	j2 Global Inc	3,376
Super Micro Computer Inc	1,874	Orbotech Ltd	3,348
Supreme Industries Inc	1,845	Apogee Enterprises Inc	3,297
NCI Building Systems Inc	1,809	Methode Electronics Inc	3,160
American Woodmark Corp	1,751	Caleres Inc	3,155
LCI Industries	1,682	CIRCOR International Inc	3,094
Kimball International Inc	1,637	Buckle Inc/The	3,014

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

Legg Mason Royce US Smaller Companies Fund – (continued)

	FROCEEDS
MAJOR SALES	(in 000's) \$
Nanometrics Inc	2,982
Lydall Inc	2,962
Virtus Investment Partners Inc	2,832
Marcus & Millichap Inc	2,691
Industrias Bachoco SAB de CV ADR	2,643
Comfort Systems USA Inc	2,641
Cal-Maine Foods Inc	2,613
Pason Systems Inc	2,588
Minerals Technologies Inc	2,587
Deckers Outdoor Corp	2,567
American Woodmark Corp	2,533
Artisan Partners Asset Management Inc 'A'	2,499
MKS Instruments Inc	2,405

Legg Mason QS MV European Equity Growth and Income Fund

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) €	MAJOR SALES	(in 000's) €
Novo Nordisk A/S	1,052	Koninklijke KPN NV	1,197
HOCHTIEF AG	933	AstraZeneca Plc	1,178
Kesko OYJ	930	HSBC Holdings Plc	1,154
H Lundbeck A/S	923	Elisa OYJ	1,151
Bankinter SA	918	Givaudan SA	1,138
LEG Immobilien AG	880	Ageas	1,038
Galp Energia SGPS SA	878	Kuehne + Nagel International AG	1,033
Taylor Wimpey Plc	878	Nordea Bank AB	1,021
DNB ASA	863	Gas Natural SDG SA	1,019
Pandora A/S	858	Swiss Prime Site AG	994
Booker Group Plc	780	EDP – Energias de Portugal SA	963
SSE Plc	743	Henkel AG & Co KGaA	959
Intrum Justitia AB	557	Zurich Insurance Group AG	913
William Hill Plc	553	Lloyds Banking Group Plc	909
SBM Offshore NV	526	Berendsen Plc	893
Sydbank A/S	437	ProSiebenSat.1 Media SE	862
IG Group Holdings Plc	140	ABB Ltd	860
Rio Tinto Plc	139	Admiral Group Plc	829
Neste Oyj	138	Anheuser-Busch InBev SA/NV	793
Klepierre SA	120	Axel Springer SE	761
		Neste Oyj	716
		Telefonaktiebolaget LM Ericsson 'B'	638
		Telefonica Deutschland Holding AG	636
		PSP Swiss Property AG	632
		bpost SA	599
		Abertis Infraestructuras SA	581
		Telenor ASA	440
		Proximus SADP	434
		Neopost SA	433
		MAN SE	408
		CNP Assurances	398
		Allianz SE	394
		Bayer AG	393
		RTL Group SA	393
		Siemens AG	375

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
iShares MSCI All Country Asia ex Japan ETF – ETF	11,199	iShares MSCI All Country Asia ex Japan ETF – ETF	9,123
Samsung Electronics Co Ltd	1,659	Hon Hai Precision Industry Co Ltd	1,044
Cathay Financial Holding Co Ltd	1,106	Shinhan Financial Group Co Ltd	755
CTBC Financial Holding Co Ltd	1,097	Jiangsu Expressway Co Ltd 'H'	710
China Railway Group Ltd 'H'	1,058	Kasikornbank PCL, NVDR	684
Sands China Ltd	990	Macquarie Group Ltd	622
CK Hutchison Holdings Ltd	983	BOC Hong Kong Holdings Ltd	591
Uni-President Enterprises Corp	976	KB Insurance Co Ltd	554
Swire Properties Ltd	946	Sonic Healthcare Ltd	525
Aristocrat Leisure Ltd	945	Bendigo & Adelaide Bank Ltd	512
MISC Bhd	916	Venture Corp Ltd	505
China Shenhua Energy Co Ltd 'H'	912	NWS Holdings Ltd	496
Sun Art Retail Group Ltd	897	Mapletree Logistics Trust	444
Indorama Ventures PCL, NVDR	895	Cheng Shin Rubber Industry Co Ltd	438
Taiwan Semiconductor Manufacturing Co Ltd	895	ANTA Sports Products Ltd	405
China Communications Construction Co Ltd 'H'	880	DUET Group	389
CP ALL PCL, NVDR	856	GS Retail Co Ltd	384
Techtronic Industries Co Ltd	850	Samsung Electronics Co Ltd	373
Indofood Sukses Makmur Tbk PT	847	CapitaLand Mall Trust	360
VTech Holdings Ltd	843	Power Grid Corp of India Ltd	355
Compal Electronics Inc	835	Bangkok Bank PCL, NVDR	338
Astro Malaysia Holdings Bhd	799	Public Bank Bhd	306
GPT Group/The	790		
LG Uplus Corp	785		
China Communications Services Corp Ltd 'H'	750		

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

MAJOR PURCHASES	COST (in 000's) \$
Land & Houses PCL. NVDR	739
Infosys Ltd	720
Link REIT	714
Krung Thai Bank PCL, NVDR	706
National Australia Bank Ltd	697
Genting Singapore Plc	696
Home Product Center PCL, NVDR	693
Hysan Development Co Ltd	693
Orora Ltd	681
PTT Global Chemical PCL, NVDR	681
Hyundai Department Store Co Ltd	667
Yue Yuen Industrial Holdings Ltd	657
Hong Leong Bank Bhd	643
Indo Tambangraya Megah Tbk PT	642

Legg Mason QS Emerging Markets Equity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Mobile TeleSystems PJSC ADR	115	Celltrion Inc	97
Magnit PJSC GDR	96	Bidvest Group Ltd/The	68
MOL Hungarian Oil & Gas Plc	96	Tencent Holdings Ltd	63
Telekomunikasi Indonesia Persero Tbk PT	77	Mobile TeleSystems PJSC ADR	59
	77 76	*	58
Astra International Tbk PT		CP ALL PCL	
Inter Rao UES PJSC	73	Petronas Chemicals Group Bhd	57
Korea Electric Power Corp	63	CEZ AS	54
Sberbank of Russia PJSC	50	Reliance Industries Ltd	54
RusHydro PJSC	46	Sberbank of Russia PJSC	54
Eregli Demir ve Celik Fabrikalari TAS	45	Exxaro Resources Ltd	48
Grupo Financiero Banorte SAB de CV	43	Tupras Turkiye Petrol Rafinerileri AS	46
SK Telecom Co Ltd	43	PTT PCL	40
Ayala Land Inc	41	Waskita Karya Persero Tbk PT	39
Press Metal Aluminium Holdings Bhd	40	AKR Corporindo Tbk PT	38
China Mobile Ltd	39	Jasa Marga Persero Tbk PT	37
Bidvest Group Ltd/The	37	Credicorp Ltd	36
Dialog Group BHD	37	Minor International PCL	33
SM Prime Holdings Inc	37	Housing Development Finance Corp Ltd	32
Petronas Chemicals Group Bhd	36	LG Uplus Corp	31
Redefine Properties Ltd	35	Samsung Biologics Co Ltd, 144A	27
SACI Falabella	34		

Legg Mason QS MV Global Equity Growth and Income Fund

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Marubeni Corp	197	Inventec Corp	206
National Bank of Canada	193	Darden Restaurants Inc	201
China Petroleum & Chemical Corp 'H'	190	HSBC Holdings Plc	199
Austevoll Seafood ASA	183	WPG Holdings Ltd	194
Abertis Infraestructuras SA	182	MFA Financial Inc	186
Walmart Inc	180	Jiangsu Expressway Co Ltd 'H'	182
Skandinaviska Enskilda Banken AB	179	DUET Group	176
Innolux Corp	173	Digital Realty Trust Inc	173
Sanofi	168	Siliconware Precision Industries Co Ltd	163
Z Energy Ltd	168	Woori Bank	156
Kimco Realty Corp	167	Emerson Electric Co	151
Roche Holding AG	165	CLP Holdings Ltd	142
H&R Block Inc	161	Fletcher Building Ltd	137
Amgen Inc	127	DuPont Fabros Technology Inc	135
AU Optronics Corp	121	H&R Real Estate Investment Trust	128
Inventec Corp	109	Duke Energy Corp	127
Mapletree Logistics Trust	109	Consolidated Edison Inc	125
Motor Oil Hellas Corinth Refineries SA	107	Verizon Communications Inc	122
Royal Mail Plc	95	Standard Bank Group Ltd	118
Salmar ASA	94	Barclays Africa Group Ltd	116
Jiangsu Expressway Co Ltd 'H'	76	Powertech Technology Inc	108
Darden Restaurants Inc	75	Vodacom Group Ltd	108
Target Corp	59	Engie Brasil Energia SA	96
Legal & General Group Plc	57	Santam Ltd	96
Tongyang Life Insurance Co Ltd	48	Singapore Telecommunications Ltd	92
Valero Energy Corp	46	M1 Ltd/Singapore	91
		YTL Corp Bhd	87
		Mega Financial Holding Co Ltd	86
		McDonald's Corp	83
		Tryg A/S	83
		Nordea Bank AB	80
		Entergy Corp	79
		CapitaLand Mall Trust	77
		Beazley Plc	76
		Jiangling Motors Corp Ltd	76
		Aozora Bank Ltd	71
		StarHub Ltd	71
		Telefonaktiebolaget LM Ericsson 'B'	71

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

MAJOR SALES	(in 000's) \$
B&G Foods Inc	68
CenturyLink Inc	65
Target Corp	65
Fortum OYJ	64
SPAR Group Ltd/The	58
Bellway Plc	56
Teva Pharmaceutical Industries Ltd ADR	54

Legg Mason Martin Currie Australia Equity Income Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Scentre Group	30	Wesfarmers Ltd	74
Telstra Corp Ltd	24	Westpac Banking Corp	74
Woodside Petroleum Ltd	20	Commonwealth Bank of Australia	68
National Australia Bank Ltd	17	Insurance Australia Group Ltd	68
Commonwealth Bank of Australia	11	Australia & New Zealand Banking Group Ltd	66
Woolworths Ltd	11	Telstra Corp Ltd	62
Australia & New Zealand Banking Group Ltd	7	AMP Ltd	53
Nine Entertainment Co Holdings Ltd	7	Vicinity Centres	52
Aurizon Holdings Ltd	6	DUET Group	42
Sydney Airport	6	National Australia Bank Ltd	40
Westpac Banking Corp	6	Scentre Group	39
AMP Ltd	5	APA Group	36
Coca-Cola Amatil Ltd	5	ASX Ltd	35
Medibank Pvt Ltd	5	Sydney Airport	34
Dexus Property Group	4	Transurban Group	32
Wesfarmers Ltd	4	Woodside Petroleum Ltd	32
ASX Ltd	3	Woolworths Ltd	32
Macquarie Group Ltd	3	AusNet Services	30
Seven Group Holdings Ltd	3	Stockland	27
Spark Infrastructure Group	3	Tatts Group Ltd	27
JB Hi-Fi Ltd	2	Adelaide Brighton Ltd	26
		IOOF Holdings Ltd	26
		Spark Infrastructure Group	25
		Coca-Cola Amatil Ltd	24
		AGL Energy Ltd	23
		Dexus Property Group	23
		Suncorp Group Ltd	22
		Iluka Resources Ltd	21
		GPT Group/The	20
		Macquarie Group Ltd	20
		JB Hi-Fi Ltd	19
		Seven Group Holdings Ltd	19
		Harvey Norman Holdings Ltd	18
		Fairfax Media Ltd	15
		Aurizon Holdings Ltd	14
		Medibank Pvt Ltd	14
		Perpetual Ltd	14

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

COST		PROCEEDS
(in 000's) \$	MAJOR SALES	(in 000's) \$
7,304	Global Logistic Properties Ltd	7,579
5,634	Taiwan Semiconductor Manufacturing Co Ltd	5,597
4,974	Hong Kong & China Gas Co Ltd	2,960
3,882	Johnson Electric Holdings Ltd	2,206
3,787	ENN Energy Holdings Ltd	2,110
2,260	SJM Holdings Ltd	2,103
1,636	Samsung Electronics Co Ltd	1,921
1,550	Dairy Farm International Holdings Ltd	1,427
1,362	Samsonite International SA	1,161
1,199	Hero MotoCorp Ltd	909
1,178	Tencent Holdings Ltd	740
1,116	HDFC Bank Ltd ADR	734
1,010	Jardine Matheson Holdings Ltd	716
992	Maruti Suzuki India Ltd	587
963	Cafe de Coral Holdings Ltd	501
830	AIA Group Ltd	493
818	LG Household & Health Care Ltd	455
656	HSBC Holdings Plc	310
575	United Overseas Bank Ltd	268
509	Television Broadcasts Ltd	94
478		
474		
473		
453		
	7,304 5,634 4,974 3,882 3,787 2,260 1,636 1,550 1,362 1,199 1,178 1,116 1,010 992 963 830 818 656 575 509 478 474 473	(in 000's) \$ MAJOR SALES 7,304 Global Logistic Properties Ltd 5,634 Taiwan Semiconductor Manufacturing Co Ltd 4,974 Hong Kong & China Gas Co Ltd 3,882 Johnson Electric Holdings Ltd 3,787 ENN Energy Holdings Ltd 2,260 SJM Holdings Ltd 1,636 Samsung Electronics Co Ltd 1,550 Dairy Farm International Holdings Ltd 1,362 Samsonite International SA 1,199 Hero MotoCorp Ltd 1,178 Tencent Holdings Ltd 1,116 HDFC Bank Ltd ADR 1,010 Jardine Matheson Holdings Ltd 992 Maruti Suzuki India Ltd 963 Cafe de Coral Holdings Ltd 830 AIA Group Ltd 818 LG Household & Health Care Ltd 656 HSBC Holdings Plc 575 United Overseas Bank Ltd 748 474 473

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

Legg Mason Martin Currie Asia Pacific Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Vakrangee Ltd	53	Global Logistic Properties Ltd	83
Guangdong Investment Ltd	47	Taiwan Semiconductor Manufacturing Co Ltd	78
Innocean Worldwide Inc	41	Tencent Holdings Ltd	56
Videocon d2h Ltd ADR	41	Beijing Capital International Airport Co Ltd 'H'	50
Semen Indonesia Persero Tbk PT	40	SK Hynix Inc	44
Alibaba Group Holding Ltd ADR	36	IGG Inc	43
CNOOC Ltd	35	China Merchants Port Holdings Co Ltd	32
China Machinery Engineering Corp 'H'	34	Primax Electronics Ltd	29
Zhuzhou CRRC Times Electric Co Ltd 'H'	32	Samsung Electronics Co Ltd	28
Oil Search Ltd	30	LG Chem Ltd	27
HDFC Bank Ltd	19	Bank Rakyat Indonesia Persero Tbk PT	25
United Overseas Bank Ltd	19	Minth Group Ltd	24
Li Ning Co Ltd	18	PTT Global Chemical PCL	24
Matahari Department Store Tbk PT	15	Dish TV India Ltd	19
Welspun India Ltd	11	SJM Holdings Ltd	18
China Construction Bank Corp 'H'	10	NewOcean Energy Holdings Ltd	17
Coway Co Ltd	10	ENN Energy Holdings Ltd	16
HDFC Bank Ltd ADR	9	China Construction Bank Corp 'H'	14
Hero MotoCorp Ltd	8	Towngas China Co Ltd	14
Hyundai Steel Co	8	LG Household & Health Care Ltd	6
TravelSky Technology Ltd 'H'	8		
Hyundai Mobis Co Ltd	6		

Legg Mason Martin Currie European Absolute Alpha Fund^

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
LVMH Moet Hennessy Louis Vuitton SE	13,245	Banco Santander SA	17,173
Beiersdorf AG	11,416	Ashtead Group Plc	11,483
Banco Santander SA	10,852	Arkema SA	10,491
Cie de Saint-Gobain	10,186	Lonza Group AG	10,483
Atlas Copco AB	10,137	Cie Generale des Etablissements Michelin	10,290
Arkema SA	9,712	Atlas Copco AB	10,139
L'Oreal SA	9,207	Allianz SE	9,580
Straumann Holding AG	9,019	Trelleborg AB	9,538
Lonza Group AG	8,917	Wizz Air Holdings Plc, 144A	8,926
SMCP SA, 144A	7,565	Cie de Saint-Gobain	8.885
Marine Harvest ASA	7,208	BASF SE	7,994
Carnival Plc	7,143	Nokian Renkaat OYJ	7,678
Ryanair Holdings Plc ADR	7,119	Linde AG	7,431
Pirelli & C SpA, 144A	6,855	LVMH Moet Hennessy Louis Vuitton SE	7.380
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,129	Carnival Plc	7.091
Nokian Renkaat OYI	6,121	Randstad Holding NV	6,962
Sika AG	5,712	DS Smith Plc	6,907
Allianz SE	5,243	Barclays Plc	6,745
Ashtead Group Plc	5,023	AP Moller – Maersk A/S 'B'	6.720
Koninklijke Volkerwessels NV	5,014	Industria de Diseno Textil SA	6,625
Renault SA	4,876	RPC Group Plc	6,623
DCC Plc	4,811	Marine Harvest ASA	6,578
Imerys SA	4,809	Legrand SA	6,270
Eni Spa	4,774	Societe Generale SA	6,183
Prysmian SpA	4,651	Novo Nordisk A/S	6,069
Randstad Holding NV	4,636	Koninklijke Volkerwessels NV	5,567
Temenos Group AG	4,557	Zurich Insurance Group AG	5,292
Subsea 7 SA	4,483	Ryanair Holdings Plc	5,285
Geberit AG	4,247	Adecco Group AG	5,224
ArcelorMittal	4,140	Subsea 7 SA	4,989
OTP Bank Plc	3,882	Redrow Plc	4,780
Rio Tinto Plc	3,872	Eni Spa	4,487
Bayer AG	3,726	Ryanair Holdings Plc ADR	4,425
Legrand SA	3,650	Renault SA	4,399
British Land Co Plc/The	3,547	ArcelorMittal	4,339
Land Securities Group Plc	3,527	Carrefour SA	4,321
Societe Generale SA	3,407	Beiersdorf AG	4,314
dormakaba Holding AG	3,268	OTP Bank Plc	4,128
Trelleborg AB	3,191	Rio Tinto Plc	3,936
AP Moller – Maersk A/S 'B'	3,001	DCC Plc	3,738
Rockwool International A/S	2,924	Pirelli & C SpA, 144A	3,694
Bankia SA	2,810	Swiss Re AG	3,641
	•	Essilor International Cie Generale d'Optique SA	3,590
		British Land Co Plc/The	3,450

Legg Mason Martin Currie Global Resources Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Galp Energia SGPS SA	467	Royal Dutch Shell Plc	1,096
Kosmos Energy Ltd	306	BHP Billiton Ltd ADR	878
Hexcel Corp	167	Chevron Corp	801
LG Chem Ltd	31	Suncor Energy Inc	706
RPC Group Plc	27	Glencore Plc	689
		EOG Resources Inc	605
		Pioneer Natural Resources Co	576

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

Legg Mason Martin Currie Global Resources Fund^ – (continued)

MAJOR SALES	PROCEEDS (in 000's) \$
Eni SpA	539
Exxon Mobil Corp	519
TOTAL SA	508
Occidental Petroleum Corp	504
Galp Energia SGPS SA	485
LG Chem Ltd	479
Croda International Plc	470
Hess Corp	457
Halliburton Co	439
Symrise AG	425
Noble Energy Inc	405
International Flavors & Fragrances Inc	402
Tesla Inc	402
Ecolab Inc	396
Eastman Chemical Co	390
ENN Energy Holdings Ltd	389
Crown Holdings Inc	387
Anadarko Petroleum Corp	381
RPC Group Plc	379
Givaudan SA	378
Asian Paints Ltd	367
Komatsu Ltd	347
Weir Group Plc/The, Series Z	340
Kosmos Energy Ltd	339
Concho Resources Inc	334
PPG Industries Inc	302
CNOOC Ltd	275
First Quantum Minerals Ltd	268
Petra Diamonds Ltd	266
Cairn Energy Plc	216
CF Industries Holdings Inc	194
US Silica Holdings Inc	189

Legg Mason Martin Currie Greater China Fund^

MADIX PURCHASES (IN OW) 1 Ping An Insurance Group C of China Ltd 'H' 519 Tencent Holdings Ltd 580 JD. com Inc ADR 297 Geely Automobile Holdings Ltd 469 Baidu Inc ADR 296 Hon Hail Precision Co Ltd 318 Country Garden Holdings Co Ltd 234 China Mobile Ltd 308 China Taiping Insurance Holdings Co Ltd 237 Sun Hung Kail Properties Ltd 297 Sino Biopharmaceutical Ltd 236 Egis Technology Frou Co Ltd 284 Zai Lab Ltd ADR 235 Sunny Optical Technology Group Co Ltd 268 Geely Automobile Holdings Ltd 230 Metase in et ADR 240 Guotai Junan International Holdings Ltd 230 Metase in et ADR 231 Kingpak Technology Inc 219 AAC Technologies Holdings Ind 215 King Jase Holdings Ltd 205 Wynn Macau Ltd 205 Kinji Glass Holdings Ltd 205 Wynn Macau Ltd 205 Kinji Glass Holdings Ltd 205 Wynn Macau Ltd 205 Kinji Glass Holdings Ltd 207		COST		PROCEEDS
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Taiwan Semiconductor Manufacturing Co Ltd China Molybdenum Co Ltd 'H' NetEase Inc ADR 176 MMG Ltd 181 Tongda Group Holdings Ltd NetGase Inc ADR 176 MMG Ltd 187 Tongda Group Holdings Ltd 187 Tongda Group Holdings Ltd 188 Eijing Urban Construction Design & Development Group Co Ltd 'H', 144A 137 China Construction Bank Corp 'H' 157 Baidu Inc ADR 130 Quanta Computer Inc 156 CNOOC Ltd 161 Tencent Holdings Ltd 161 Hong Kong Exchanges & Clearing Ltd 167 Hong Kong Exchanges & Clearing Ltd 168 Link REIT 128 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 191 Silicon Motion Technology Corp ADR 190 Sino Biopharmaceutical Ltd 191 Sino Biopharmaceutical Ltd 192 Wynn Macau Ltd AAC Technologies Holdings Inc 182 CSPC Pharmaceutical Group Ltd 183 China Resources Phoenix Healthcare Holdings Co Ltd 194 China Resources Phoenix Healthcare Holdings Co Ltd 195 China Resources Phoenix Healthcare Holdings Co Ltd 'H', 144A 195 196 197 198 199 199 190 190 190 190 190 190 190 190	Haier Electronics Group Co Ltd	188	BAIC Motor Corp Ltd 'H', 144A	160
China Molybdenum Co Ltd 'H' NetEase Inc ADR 176 MMG Ltd 177 MMG Ltd 178 Beijing Urban Construction Design & Development Group Co Ltd 'H', 144A 179 Drongda Group Holdings Ltd 170 Design & Development Group Co Ltd 'H', 144A 170 Design & Development Group Co Ltd 'H', 144A 170 Design & Development Group Co Ltd 'H', 144A 170 Design & Development Group Co Ltd 'H', 144A 170 Design & Development Group Co Ltd 'H', 144A 170 Design & Development Group Co Ltd 'H', 144A 170 Design & Development Group Co Ltd 'H', 144A 170 Design & Development Group Co Ltd 'H', 144A 170 Design & Development Group Co Ltd 'H', 144A 170 Design & Development Group Co Ltd 'H' 170 Design & Development Group Co Ltd 'H', 144A 170 De	Wuxi Biologics Cayman Inc, 144A	184	China Life Insurance Co Ltd 'H'	156
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Quanta Computer Inc156CNOOC Ltd108Tencent Holdings Ltd147Bank of China Ltd 'H'107Hong Kong Exchanges & Clearing Ltd134Ping An Insurance Group Co of China Ltd 'H'107Alibaba Group Holding Ltd ADR130China Biologic Products Inc104Link REIT128Shanghai Haohai Biological Technology Co Ltd 'H', 144A91Silicon Motion Technology Corp ADR119Sino Biopharmaceutical Ltd83Egis Technology Inc114Haier Electronics Group Co Ltd82Wynn Macau Ltd86Ctrip.com International Ltd ADR77AAC Technologies Holdings Inc82CSPC Pharmaceutical Group Ltd78	Tongda Group Holdings Ltd	161	Beijing Urban Construction Design & Development Group Co Ltd 'H', 144A	135
Tencent Holdings Ltd 147 Bank of China Ltd 'H' 107 Hong Kong Exchanges & Clearing Ltd 134 Ping An Insurance Group Co of China Ltd 'H' 107 Alibaba Group Holding Ltd ADR 130 China Biologic Products Inc 104 Link REIT 128 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 91 Silicon Motion Technology Corp ADR 119 Sino Biopharmaceutical Ltd 83 Egis Technology Inc 144 Haier Electronics Group Co Ltd 147 AAC Technologies Holdings Inc 282 CSPC Pharmaceutical Group Ltd 78	China Construction Bank Corp 'H'	157	Baidu Inc ADR	130
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AAC Technologies Holdings Inc 82 CSPC Pharmaceutical Group Ltd 78	Egis Technology Inc	114	Haier Electronics Group Co Ltd	82
CSPC Pharmaceutical Group Ltd 78	Wynn Macau Ltd	86	Ctrip.com International Ltd ADR	77
	AAC Technologies Holdings Inc	82		
	CSPC Pharmaceutical Group Ltd	78		

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

Legg Mason Martin Currie Japan Absolute Alpha Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) ¥	MAJOR SALES	(in 000's) ¥
ORIX Corp	209,922	Bank of Kyoto Ltd/The	221,965
Sumitomo Metal Mining Co Ltd	195,210	SoftBank Group Corp	138,026
Bank of Kyoto Ltd/The	180,620	Don Quijote Holdings Co Ltd	130,737
Nissin Electric Co Ltd	176,932	Hitachi Kokusai Electric Inc	124,410
Sumitomo Mitsui Financial Group Inc	176,167	Secom Co Ltd	119,653
Tokyo Broadcasting System Holdings Inc	165,164	NTT DOCOMO Inc	112,938
Toyota Industries Corp	142,086	Kurita Water Industries Ltd	109,568
lida Group Holdings Co Ltd	128,690	Mitsubishi Electric Corp	102,353
Nissan Chemical Industries Ltd	122,927	Nissan Motor Co Ltd	91,748
Japan Steel Works Ltd/The	121,203	Sumitomo Metal Mining Co Ltd	91,076
Toshiba Corp	114,790	Koito Manufacturing Co Ltd	86,358
Sanken Electric Co Ltd	109,743	Digital Garage Inc	85,077
Japan Material Co Ltd	109,728	Mitsubishi UFJ Financial Group Inc	84,528
Nippo Corp	108,354	Yahoo Japan Corp	81,646
Toshiba Plant Systems & Services Corp	101,949	Fujitsu General Ltd	81,085
Trend Micro Inc/Japan	100,688	Lasertec Corp	80,517
Jafco Co Ltd	100,445	Casio Computer Co Ltd	70,208
Canon Inc	98,931	Keyence Corp	67,761
Nissan Motor Co Ltd	98,762	Isuzu Motors Ltd	59,213
Resona Holdings Inc	93,310	Trend Micro Inc/Japan	57,316
Kanto Denka Kogyo Co Ltd	92,117	Ebara Corp	56,255
Sumitomo Bakelite Co Ltd	91,808	Transcosmos Inc	55,728
Advantest Corp	91,411	Japan Airlines Co Ltd	55,666
Lifull Co Ltd	90,973	Ichigo Inc	55,320
Hirata Corp	90,190	METAWATER Co Ltd	54,332
Takuma Co Ltd	89,071	Nitori Holdings Co Ltd	52,272
Nomura Real Estate Holdings Inc	82,947	Nihon Chouzai Co Ltd	50,004
Keyence Corp	79,798	Kura Corp	46,963
Matsui Securities Co Ltd	77,683	Yamaha Corp	45,466
Canadian Solar Infrastructure Fund Inc	75,344	GS Yuasa Corp	43,906
Kyocera Corp	74,460	Hoshino Resorts REIT Inc	43,207
Start Today Co Ltd	73,995	Suzuki Motor Corp	41,766
LIXIL VIVA Corp	73,435	Jafco Co Ltd	41,476
Lasertec Corp	71,568	Santen Pharmaceutical Co Ltd	40,910
Casio Computer Co Ltd	69,564	Nomura Real Estate Holdings Inc	40,205
Japan Airlines Co Ltd	64,676	Nippon Gas Co Ltd	39,218
Isuzu Motors Ltd	64,039	Resona Holdings Inc	37,863
Ebara Corp	63,274		
Sosei Group Corp	58,002		
SoftBank Group Corp	57,758		
Oracle Corp Japan	57,238		
Yumeshin Holdings Co Ltd	56,132		
SHO-BOND Holdings Co Ltd	55,732		
Iriso Electronics Co Ltd	55,548		

Legg Mason Martin Currie North American Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Hexcel Corp	156	Apple Inc	364
Priceline Group Inc/The	155	Visa Inc	219
S&P Global Inc	155	Amazon.com Inc	210
Starbucks Corp	153	Charter Communications Inc	206
Accenture Plc 'A'	149	Estee Lauder Cos Inc/The 'A'	201
EPAM Systems Inc	103	S&P Global Inc	177
NIKE Inc	103	Procter & Gamble Co/The	176
Estee Lauder Cos Inc/The 'A'	65	Cooper Cos Inc/The	174
Ecolab Inc	55	Hexcel Corp	172
Visa Inc	38	JPMorgan Chase & Co	172
Blackstone Group LP/The, MLP	31	Alphabet Inc 'A'	171
Pioneer Natural Resources Co	20	Pfizer Inc	171
EOG Resources Inc	12	Accenture Plc 'A'	167
Apple Inc	8	Ecolab Inc	161
Amazon.com Inc	7	Crown Castle International Corp	156
Alphabet Inc 'A'	6	Priceline Group Inc/The	154
Charter Communications Inc	6	Alphabet Inc	149
Cooper Cos Inc/The	5	Celgene Corp	149
Pfizer Inc	5	Comcast Corp	146
Procter & Gamble Co/The	5	CVS Health Corp	144
		Caterpillar Inc	143 143
		Chevron Corp	
		Eaton Corp Plc Verizon Communications Inc	143 136
			134
		Starbucks Corp	
		Delphi Automotive Plc National Bank of Canada	133 133
		PNC Financial Services Group Inc/The	133
		United Parcel Service Inc 'B'	
			128 125
		Automatic Data Processing Inc	125
		Sempra Energy AbbVie Inc	123
		American International Group Inc	123
		American international Group Inc	123

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Legg Mason Martin Currie North American Fund^ – (continued)

MAJOR SALES	(in 000's) \$
Fortune Brands Home & Security Inc	120
EOG Resources Inc	119
Danaher Corp	115
Blackstone Group LP/The, MLP	113
HCA Holdings Inc	111
EPAM Systems Inc	109
Pioneer Natural Resources Co	108
AmerisourceBergen Corp 'A'	102
WEC Energy Group Inc	102
NIKE Inc	99
Mylan NV	94
Anadarko Petroleum Corp	68

Legg Mason Martin Currie Global Long-Term Unconstrained Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Starbucks Corp	638	Essilor International SA	761
Reckitt Benckiser Group Plc	614	SGS SA	522
Rockwell Automation Inc	562	Sky Plc	445
Bunzl Plc	497	Taiwan Semiconductor Manufacturing Co Ltd	421
Taiwan Semiconductor Manufacturing Co Ltd	484	Mead Johnson Nutrition Co	386
Industria de Diseno Textil SA	465	Apple Inc	269
Align Technology Inc	437	Kerry Group Plc	247
Apple Inc	415	3M Co	245
Essilor International SA	409	Atlas Copco AB	243
Atlas Copco AB	381	Tencent Holdings Ltd	238
Canadian National Railway Co	364	Novo Nordisk A/S	233
Check Point Software Technologies Ltd	332	Automatic Data Processing Inc	224
Automatic Data Processing Inc	313	Hermes International	137
NIKE Inc	308	Prudential Plc	137
AIA Group Ltd	295	Mettler-Toledo International Inc	124
Kerry Group Plc	284	Unilever NV	86
British American Tobacco Plc	265	CSL Ltd	73
Prudential Plc	265	AIA Group Ltd	38
L'Oreal SA	253	Reckitt Benckiser Group Plc	37
Cognizant Technology Solutions Corp	242	Industria de Diseno Textil SA	36
Mastercard Inc	238		
Unilever NV	236		
Praxair Inc	232		
Croda International Plc	230		
3M Co	228		
Tencent Holdings Ltd	227		
CSL Ltd	223		
Accenture Plc 'A'	202		
Novo Nordisk A/S	200		
Coloplast A/S	199		
SGS SA	195		
Mettler-Toledo International Inc	179		
Hermes International	178		
Roche Holding AG	176		
Geberit AG	157		
Clay Die	1.46		

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

Singapore Telecommunications Ltd

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Vicinity Centres	279	Mapletree Industrial Trust	130
Mapletree Industrial Trust	217	Link REIT	126
Guangdong Investment Ltd	188	MTR Corp Ltd	79
CapitaLand Mall Trust	187	DUET Group	59
AGL Energy Ltd	185	CLP Holdings Ltd	52
Transurban Group	165	Transurban Group	44
Scentre Group	163	AusNet Services	39
Bharti Infratel Ltd	154	Fortune Real Estate Investment Trust	39
Link REIT	144	Beijing Capital International Airport Co Ltd 'H'	34
Hui Xian Real Estate Investment Trust	143	Meridian Energy Ltd	30
Westports Holdings Bhd	137	HK Electric Investments & HK Electric Investments Ltd, 144A	28
Malaysia Airports Holdings Bhd	117	SPH REIT	23
Fortune Real Estate Investment Trust	115	Vicinity Centres	23
Stockland	104	Mercury NZ Ltd	21
AusNet Services	102	AGL Energy Ltd	17
CLP Holdings Ltd	95	CapitaLand Commercial Trust	17
Mercury NZ Ltd	92	Frasers Centrepoint Trust	17
Manila Electric Co	90	IGB Real Estate Investment Trust	17
Beijing Capital International Airport Co Ltd 'H'	87	Lippo Malls Indonesia Retail Trust	1
Meridian Energy Ltd	87		
Frasers Centrepoint Trust	84		
NHPC Ltd	83		
Contact Energy Ltd	75		
Auckland International Airport Ltd	63		

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Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – (continued)

COST
(in 000's) \$
61
61
57
57
54
53
50
49
49
46
44
42

Legg Mason Martin Currie Global Emerging Markets Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Samsung Electronics Co Ltd	1,515	Tencent Holdings Ltd	210
Tencent Holdings Ltd	1,313	Samsung Electronics Co Ltd	201
Taiwan Semiconductor Manufacturing Co Ltd	1,299	Taiwan Semiconductor Manufacturing Co Ltd	182
Alibaba Group Holding Ltd ADR	1,258	iShares MSCI EM UCITS ETF USD Dist – ETF	177
Naspers Ltd	881	Alibaba Group Holding Ltd ADR	177
Industrial & Commercial Bank of China Ltd 'H'	817	Naspers Ltd	130
Maruti Suzuki India I td	582	Industrial & Commercial Bank of China Ltd 'H'	120
LG Chem Ltd	540	Magnit PJSC GDR	96
OTP Bank Plc	476	Maruti Suzuki India Ltd	96 80
Credicorp Ltd	443	OTP Bank Plc	71
Titan Co Ltd	428 402	LG Chem Ltd	68 62
China Gas Holdings Ltd		China Gas Holdings Ltd	
AIA Group Ltd	355 351	Credicorp Ltd	62
SK Hynix Inc		Titan Co Ltd	59
Itau Unibanco Holding SA	344	Sunny Optical Technology Group Co Ltd	54
Sberbank of Russia PJSC ADR	336	Itau Unibanco Holding SA	51
iShares MSCI EM UCITS ETF USD Dist – ETF	331	Sberbank of Russia PJSC ADR	51
Sunny Optical Technology Group Co Ltd	328	SK Hynix Inc	51
Yes Bank Ltd	324	AIA Group Ltd	49
EPAM Systems Inc	323	LUKOIL PJSC ADR	47
CNOOC Ltd	321	CNOOC Ltd	46
LUKOIL PJSC ADR	304	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	45
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	298	Bank Rakyat Indonesia Persero Tbk PT	43
HDFC Bank Ltd	290	Yes Bank Ltd	43
Bank Rakyat Indonesia Persero Tbk PT	285	Cosan Ltd	41
Genting Malaysia Bhd	281	Genting Malaysia Bhd	41
Cosan Ltd	265	HDFC Bank Ltd	39
Grupo Financiero Banorte SAB de CV	259	Southern Copper Corp	39
Southern Copper Corp	250	Grupo Financiero Banorte SAB de CV	37
CTBC Financial Holding Co Ltd	230	CTBC Financial Holding Co Ltd	34
Infraestructura Energetica Nova SAB de CV	217	EPAM Systems Inc	32
UltraTech Cement Ltd	206	Infraestructura Energetica Nova SAB de CV	31
Dongfeng Motor Group Co Ltd 'H'	205	Dongfeng Motor Group Co Ltd 'H'	30
LG Household & Health Care Ltd	205	Turkcell Iletisim Hizmetleri AS	28
Turkcell lletisim Hizmetleri AS	196	UltraTech Cement Ltd	28
St Shine Optical Co Ltd	185		

Legg Mason RARE Infrastructure Value Fund^

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Vinci SA	18,463	American Tower Corp	13,451
Enbridge Inc	14,414	Getlink SE	11,972
Atlantia SpA	11,907	APA Group	10,672
Eutelsat Communications SA	10,769	Fraport AG Frankfurt Airport Services Worldwide	10,633
Getlink SE	9,696	NextEra Energy Inc	10,615
Aena SME SA, 144A	9,591	Sempra Energy	10,447
National Grid Plc	9,458	American Electric Power Co Inc	9,849
SES SA 'A'	9,417	CSX Corp	9,007
Crown Castle International Corp	9,218	Atlantia SpA	7,707
Cheniere Energy Inc	9,044	Central Japan Railway Co	7,346
Williams Cos Inc/The	8,478	Edison International	7,003
American Electric Power Co Inc	8,268	Red Electrica Corp SA	6,541
PG&E Corp	8,071	Norfolk Southern Corp	5,853
East Japan Railway Co	7,822	AusNet Services	5,699
Spark Infrastructure Group	7,636	Aeroports de Paris	5,383
China Merchants Port Holdings Co Ltd	7,611	Kinder Morgan Inc/DE	4,886
United Utilities Group Plc	7,168	Iberdrola SA	4,083
GMexico Transportes SAB de CV, 144A	6,668	PG&E Corp	3,882
Beijing Capital International Airport Co Ltd 'H'	6,489	Tokyo Gas Co Ltd	3,504
Genesee & Wyoming Inc 'A'	6,422	Spark Infrastructure Group	3,119
Pattern Energy Group Inc 'A'	6,385	EDP Renovaveis SA	3,023
Infraestructura Energetica Nova SAB de CV	5,290	OHL Mexico SAB de CV	2,696
NRG Yield Inc 'C'	5,195	Aguas Andinas SA	2,004
Kinder Morgan Inc/DE	5,173	Eutelsat Communications SA	1,917
Pennon Group Plc	5,101		

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

Legg Mason RARE Infrastructure Value Fund^ – (continued)

	COST
MAJOR PURCHASES	(in 000's) €
Transurban Group	5,017
Severn Trent Plc	5,000
SCANA Corp	4,975
Union Pacific Corp	4,723
NextEra Energy Inc	4,660
American Tower Corp	4,588
Iberdrola SA	4,461
Sempra Energy	4,343
Aeroports de Paris	4,316
Transmissora Alianca de Energia Eletrica SA	3,647
Cia Energetica de Sao Paulo	3,331
Transurban Group	3,282
Cia de Transmissao de Energia Eletrica Paulista	3,056

Legg Mason RARE Emerging Markets Infrastructure Fund^

MAJOR RUBCHACEC	COST	MAJOR CALES	PROCEEDS
MAJOR PURCHASES Transmissora Alianca de Energia Eletrica SA	(in 000's) \$ 199	MAJOR SALES CPFL Energia SA	(in 000's) \$ 178
Bharti Infratel Ltd	188	Transmissora Alianca de Energia Eletrica SA	106
China Merchants Port Holdings Co Ltd	187	Cia de Saneamento do Parana	101
CPFL Energia SA	185	Gujarat Pipavav Port Ltd	97
Malaysia Airports Holdings Bhd	182	Enel Chile SA	90
Power Grid Corp of India Ltd	180	Energisa SA	80
Gujarat State Petronet Ltd	176	Korea Electric Power Corp	76
Light SA	169	Aguas Andinas SA	69
NTPC Ltd	162	Grupo Aeroportuario del Sureste SAB de CV	65
Cia Energetica de Sao Paulo	150	Guangdong Investment Ltd	56
Jasa Marga Persero Tbk PT	149	OHL Mexico SAB de CV	56
Cia de Saneamento de Minas Gerais-COPASA	146	International Container Terminal Services Inc	54
Beijing Enterprises Water Group Ltd	143	Cia de Saneamento Basico do Estado de Sao Paulo	52
Telesites SAB de CV	140	Gateway Distriparks Ltd	49
Infraestructura Energetica Nova SAB de CV	126	Malaysia Airports Holdings Bhd	43
Cia de Saneamento Basico do Estado de Sao Paulo	124	Power Grid Corp of India Ltd	42
China Everbright International Ltd	117	Yuexiu Transport Infrastructure Ltd	37
Enel Americas SA	116	Equatorial Energia SA	36
Cia de Saneamento do Parana	114	Light SA	26
Beijing Capital International Airport Co Ltd 'H'	104	Bharti Infratel Ltd	5
Gujarat Pipavav Port Ltd	103		
OHL Mexico SAB de CV	102		
Aguas Andinas SA	93		
Enel Chile SA	92		
Mahanagar Gas Ltd	92		
Korea Electric Power Corp	78		
Canvest Environmental Protection Group Co Ltd	74		
Energisa SA	74		
GMexico Transportes SAB de CV, 144A	67		
CFE Capital S de RL de CV	65		
Guangdong Investment Ltd	60		
Grupo Aeroportuario del Sureste SAB de CV	59		
Gateway Distriparks Ltd	54		
China Gas Holdings Ltd	51		
ENN Energy Holdings Ltd	50		
Container Corp Of India Ltd	48		
Cia de Transmissao de Energia Eletrica Paulista	47		
International Contains Terrainal Contains Inc.	47		

Cia de Transmissao de Energia Eletrica Paulista International Container Terminal Services Inc

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UCITS V Remuneration Policy (unaudited)

REMUNERATION POLICY

Legg Mason Global Funds plc (the "Company")

1. Remuneration Policy

1.1 Introduction and Purpose

The Company has adopted this remuneration policy in order to meet the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") in a way and to the extent that is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities. This policy has been adopted pursuant to ESMA's Guidelines on Sound Remuneration Policies under the UCITS Directive (the "ESMA Guidelines").

The purpose of this policy is to describe the remuneration principles and practices within the Company. Such principles and practices are designed:

- (a) to be consistent with, and promote, sound and effective risk management;
- (b) to be in line with the business strategy, objectives, values and interests of the Company;
- (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company (each, a "Fund");
- (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and
- (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

1.2 Application

This policy applies to identified staff, being those whose professional activities have a material impact on the risk profile of the Company or of the Funds and so covers: (i) senior management; (ii) risk takers¹; (iii) control functions²; and (iv) any employees receiving total remuneration that takes them into the same remuneration bracket³ as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company. The Company currently does not have any employees – the only personnel are the Company's management body (i.e., the board of directors) (each, a "Director" and collectively, the "Board"). All members of the Board are non-executive Directors. Certain of the Directors are affiliated with the investment managers"). This policy applies both to the Directors who receive remuneration – namely, those Directors who are not affiliated with the Investment Manager (the "Independent Directors") – and the Directors who do not receive remuneration in light of their affiliation with the Investment Manager.

1.3 Governance

UCITS management companies and self-managed investment companies that are significant in terms of their size or of the size of the funds they manage, their internal organisation and the nature, the scope and the complexity of their activities are required to establish a remuneration committee. In view of the non-complex nature of the Company's internal structure and its activities, it is not considered necessary for the Company to establish a remuneration committee. In particular, the Company has taken account of the following circumstances prevailing as of the date of this document:

- the assets under management of the Company;
- the number of directors on the Board;
- the Company has no employees;
- · the Company is not listed;
- the Company does not act as an alternative investment fund manager under Directive 2011/61/EU ("AIFMD") or provide the services mentioned under Article 6(3) of the UCITS Directive; and
- the Company is a self-managed investment company and so does not manage UCITS in any other EU or non-EU jurisdictions.

Accordingly, the Company is considered to be a non-complex, UCITS self-managed investment company. The Board is responsible for the remuneration policy of the Company and for determining the remuneration of the directors of the Company. The Board is comprised of non-executive directors only. The Board has adopted this policy and periodically reviews (at least annually) the general principles of this policy and is responsible for, and oversees, its implementation in line with the UCITS Regulations. The Board considers that its members have appropriate expertise in risk management and remuneration to perform this review. Where a periodic review reveals that the remuneration system does not operate as intended or prescribed, the Board shall ensure that a timely remedial plan is put in place.

1.4 Alignment of remuneration and risk-taking

(a) Fixed Salary

The Independent Directors receive a fixed annual fee which is competitive and based on the individual Director's powers, tasks, expertise and responsibilities including, without limitation:

- (i) nature and complexity of the funds;
- (ii) demands of fulfilling regulatory obligations; and
- (iii) designated person functions

Each Director's performance is subject to annual review by the Board.

(b) Variable Salary

The Independent Directors receive fixed remuneration only. It is not considered appropriate that the Directors receive variable remuneration from the Company. The following pay-out process rules in the UCITS Regulations applicable to variable remuneration do not apply to the remuneration paid to staff of the Company:

- variable remuneration in instruments;
- retention;

The Remuneration Guidelines refer in this context to "staff responsible for heading the investment management, administration, marketing, human resources" and "staff members, whose professional activities – either individually or collectively, as members of a group (e.g. a unit or part of a department) – can exert material influence on the management company's risk profile or on a UCITS it manages, including persons capable of entering into contracts/positions and taking decisions that materially affect the risk positions of the management company or of a UCITS it manages. Such staff can include, for instance, sales persons, individual traders and specific trading desks."

^{2 &}quot;Control functions" refers to staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions within a management company.

[&]quot;Remuneration bracket" refers to the range of the total remuneration of each of the staff members in the senior manager and risk taker categories – from the highest paid to the lowest paid in these categories.

UCITS V Remuneration Policy (unaudited) – (continued)

Remuneration Policy - (continued)

1.4 Alignment of remuneration and risk-taking – (continued)

- (b) Variable Salary (continued)
 - deferral;
 - ex post incorporation of risk for variable remuneration.

Following an assessment by the Company of each of the pay-out process rules and taking account of the Company's specific circumstances, the approach set out here is considered to be appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities as noted in

(c) Expenses

The Directors will be reimbursed all reasonable, validly incurred, duly authorised and documented business expenses.

The Company does not propose to provide benefits to the Directors other than those referred to in this policy.

The Directors are not entitled to pension contributions or other benefits from the Company in respect of their role as Directors.

(f) Notice of termination and severance pay

The maximum notice period in any Director's letter of engagement shall be determined by the relevant letter of engagement. Subject to the terms of that engagement letter, a Director's fee will continue to be paid during the relevant notice period. No severance payments are made.

(g) Conflicts of Interest

To the extent that the Company in the future retains any staff engaged in control functions (i.e., staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions), in order to address any conflict of interest such staff shall be compensated in accordance with the achievement of the objectives linked to their control functions, independent of the performance of the business area to which the control functions relate.

A Director may undertake external activities with or without compensation and/or inducements that might lead to a conflict of interest with the Company or the Funds provided the conflict of interest is considered and disclosed in accordance with the terms of the Director's letter of appointment and the UCITS

Any staff that may be engaged by the Company are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements subject to this policy.

The Company has also adopted a connected party transaction policy in accordance with the requirements of the Central Bank.

2. Delegation of the Investment Management Function

2.1 Application of Remuneration Rules to Delegates

The Company has delegated the investment management function to the Investment Manager and so the Company must ensure that:

- (a) the Investment Manager is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines; or
- appropriate contractual arrangements are put in place with the Investment Manager in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. These contractual arrangements should cover any payments made to the Investment Manager's identified staff as compensation for the performance of investment management activities on behalf of the Company.

2.2 Confirmation of Applicability of Remuneration Rules by Investment Manager

Legg Mason Investments (Europe) Limited is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines

The Company has notified ClearBridge, LLC of the requirement to have appropriate arrangements in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines which cover payments made to identified staff as compensation for the performance of investment management activities on behalf of the Company.

The Investment Manager is required to provide a confirmation on an annual basis (or as otherwise reasonably required by the Company that the statement at Section 2.1 above was accurate during relevant period).

2.3 Application of Remuneration Rules to Sub-Delegates

To the extent that the Investment Manager sub-delegates the investment management function to a sub-investment manager (a "Sub-Investment Manager"), the Investment Manager must ensure the Sub-Investment Manager complies mutatis mutandis with the above requirements

Deviation from the Policy

The Board may deviate from this policy. However, in such a case, the relevant payments must comply with the UCITS Regulations and the ESMA Guidelines (to the extent applicable) and in addition, the Board shall approve any payments made.

Total remuneration paid to the Directors during the financial year ended February 28, 2018 was as follows:

Type of remuneration

\$248,000

Fixed remuneration Variable remuneration

Total remuneration

\$248,000

The Company has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the UCITS. Instead, the UCITS pays a management fee to the relevant delegate as referred to in Note 4 to these financial statements.

Appendix: Securities Financing Transactions Regulation (SFTR) (unaudited)

The following tables detail the gross aggregate notional value for Repurchase Agreements, Total Return Swaps and Contracts for Difference as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at February 28, 2018:

Repurchase Agreements

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000)	Absolute Fair Value ('000)	% of Net Asset Value
Legg Mason Western Asset US Core Plus Bond Fu		457.500	457.500	7.66
Bank of America Merrill Lynch	United States	\$57,500	\$57,500	7.66
		\$57,500	\$57,500	7.66

Total Return Swaps

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000)	Absolute Fair Value ('000)	% of Net Asset Value
Legg Mason Western Asset Asian Opp	ortunities Fund			
Citi	United States	\$4,055	\$4,055	0.72
JP Morgan	United States	\$4,146	\$4,146	0.73
		\$8,201	\$8,201	1.45
Legg Mason Western Asset Structured	l Opportunities Fund^			
Credit Suisse	Switzerland	\$9,017	\$32	_
		\$9,017	\$32	<u> </u>
Legg Mason Western Asset US Mortga	ge-Backed Securities Fund^			
Barclays	United Kingdom	\$13,200	\$27	_
		\$13,200	\$27	_

Contracts for Difference

Counterparty	Country of Incorporation	Gross Aggrega Notional Val (°00	ue Absolu	rte Fair e ('000)	% of Net Asset Value
Legg Mason Martin Currie European Absolute Alpha Fur	nd^				
UBS	Switzerland	€ 89,0	02 €	8,901	4.34
		€ 89,0	02 €	8,901	4.34
Legg Mason Martin Currie Japan Absolute Alpha Fund^					<u> </u>
UBS	Switzerland	¥ 1,930,6	49 ¥ 1	76,706	2.46
		¥ 1,930,6	49 ¥ 1	76,706	2.46

The following table lists the ten largest collateral issuers based on the value of non-cash collateral received and currency of non-cash collateral received as at February 28, 2018:

Fund	Collateral Issuer*	Currency	of collateral held (000's)
Lega Mason Western Asset US Core Plus Bond Fund	United States**	US Dollar	\$58.611

Where there are less than ten collateral issuers as at February 28, 2018, all issuers have been included.

The following table provides an analysis of the type and quality of non-cash collateral received as at February 28, 2018:

Fund	Type of collateral	Quality of collateral	collateral held (000's)
Legg Mason Western Asset US Core Plus Bond Fund	Government Bonds and Notes	Investment Grade	\$58,611

The below maturity tenor analysis has been based on the contractual maturity date of the Repurchase Agreements, Total Return Swaps and Contracts for Difference and the associated collateral received/(provided) as at February 28, 2018.

Fund	Type of derivative/collateral	Less than 1 day (000's)	1 day to 1 week (000's)	1 week to 1 month (000's)	1 month to 3 months (000's)	3 months to 1 year (000's)	Above 1 year (000's)	Open maturity (000's)	Total (000's)
Legg Mason Western Asset US Core Plus Bond Fund	Repurchase Agreements	_	\$57,500	_	_	_	_	_	\$ 57,500
	Non-cash collateral received	_	_	_	_	_	\$58,611	_	\$ 58,611
Legg Mason Western Asset Asian Opportunities Fund	Total Return Swaps	-	_	_	_	_	\$ 8,201	_	\$ 8,201
Legg Mason Western Asset Structured Opportunities Fund^	Total Return Swaps	-	_	_	_	_	\$ (32)	-	\$ (32)
	Cash collateral provided	\$ (1,870)) –	_	_	_	_	_	\$ (1,870)
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Total Return Swaps	-	_	\$27	_	_	_	_	\$ 27
	Non-cash collateral received	_	_	_	_	_	\$ 10	_	\$ 10
Legg Mason Martin Currie European Absolute Alpha Fund^	Contracts for Difference	-	_	_	_	_	-	€ 1,639	€ 1,639
	Cash collateral provided	€ (4,383)) –	_	_	_	-	_	€ (4,383)
Legg Mason Martin Currie Japan Absolute Alpha Fund^	Contracts for Difference	-	_	_	_	_	-	¥ (26,076)	¥ (26,076)
	Cash collateral provided	¥ (526,348)) –	_	_	_	_	_	¥ (526.348)

Repurchase Agreements are settled on a bilateral basis. Collateral received in respect of the open Repurchase Agreement as at February 28, 2018 is held with the Depositary in a segregated account in the name of the Fund. Collateral received is not reused.

Total Return Swaps and Contracts for Difference are settled on a bilateral basis. Collateral provided to the Counterparty in respect to open Total Return Swaps positions as at February 28, 2018 is held by the Counterparty in a pooled account. Collateral received from the Counterparty in respect to open Total Return Swaps positions as at February 28, 2018 is held by the Depositary in a segregated account in the name of the Fund. Collateral provided to the Counterparty in respect to open Contracts for Difference positions as at February 28, 2018 are held by the Counterparty in segregated accounts.

All costs and returns on Repurchase Agreements, Total Return Swaps and Contracts for Difference accrue to the Funds in full.

^{**} Underlying bond held as collateral is issued by the United States Treasury.

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

