

# Semi-Annual Report (Unaudited)

Legg Mason

Global Funds Plc

An umbrella fund with segregated  
liability between sub-funds

For the six months ended August 31, 2017

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<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# General Information

## Board of Directors

Brian Collins (Ireland) (Independent)  
 Joseph Keane (Ireland) (Independent)  
 Fionnuala Doris (Ireland) (Independent)\*  
 Joseph LaRocque (U.S.)  
 Jane Trust (U.S.)  
 Joseph Carrier (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  
 Arthur Cox Building  
 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  
 12/F, York House  
 15 Queen's Road Central  
 Hong Kong

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

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

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

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

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

## Swiss Representative

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

## Swiss Paying Agent

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

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

## Irish Legal Adviser

Arthur Cox  
 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

## General Information – (continued)

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

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

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

## General Information – (continued)

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

## General Information – (continued)

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

## General Information – (continued)

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



## General Information – (continued)

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

## General Information – (continued)

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

## General Information – (continued)

Fund Name	Fund Launch Date	Sub Investment Manager
<b>Legg Mason Western Asset Infrastructure Debt Fund†**^</b>		<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Distribuidora de Títulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p>
<b>Legg Mason Western Asset Short-Dated High Yield Fund†**^</b>		<p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
<b>Legg Mason Western Asset Asian Income Fund**†</b>		<p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
<b>Legg Mason Western Asset US Corporate Bond Fund^*</b>	November 17, 2016	<p>Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p>
<b>Legg Mason Brandywine Global Fixed Income Fund*</b>	October 1, 2003	<p>Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8th Floor Philadelphia, Pennsylvania 19104 U.S.A</p>
<b>Legg Mason Brandywine Global Fixed Income Absolute Return Fund^*</b>	April 3, 2012	<p>Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8th Floor Philadelphia, Pennsylvania 19104 U.S.A.</p>
<b>Legg Mason Brandywine Global High Yield Fund^*</b>	November 30, 2012	<p>Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8th Floor Philadelphia, Pennsylvania 19104 U.S.A.</p>
<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund^*</b>	June 25, 2010	<p>Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8th Floor Philadelphia, Pennsylvania 19104 U.S.A.</p>

## General Information – (continued)

<b>Fund Name</b>	<b>Fund Launch Date</b>	<b>Sub Investment Manager</b>
<b>Legg Mason Brandywine Global Sovereign Credit Fund<sup>^*</sup></b>	May 10, 2012	Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8th Floor Philadelphia, Pennsylvania 19104 U.S.A.
<b>Legg Mason Brandywine Global Income Optimiser Fund<sup>^*</sup></b>	June 3, 2013	Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8th Floor Philadelphia, Pennsylvania 19104 U.S.A.
<b>Legg Mason Brandywine Global Credit Opportunities Fund<sup>^*</sup></b>	June 30, 2014	Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8th Floor Philadelphia, Pennsylvania 19104 U.S.A.
<b>Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^*</sup></b>	December 31, 2015	Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8th Floor Philadelphia, Pennsylvania 19104 U.S.A.
<b>Legg Mason Brandywine Global Macro Fund<sup>***†^</sup></b>		Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8th Floor Philadelphia, Pennsylvania 19104 U.S.A.
<b>Legg Mason Brandywine Global Defensive High Yield Fund<sup>‡**^</sup></b>	April 6, 2017	Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8th Floor Philadelphia, Pennsylvania 19104 U.S.A.
<b>Legg Mason Brandywine Global – US High Yield Fund<sup>*†^</sup></b>		Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8th Floor Philadelphia, Pennsylvania 19104 U.S.A.
<b>Legg Mason Western Asset Brazil Equity Fund<sup>***</sup></b>	October 1, 2010 (ceased trading on January 14, 2016)	Western Asset Management Company Distribuidora de Títulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil
<b>Legg Mason ClearBridge Growth Fund<sup>**</sup></b>	February 25, 2004	ClearBridge, LLC 100 International Drive Baltimore, Maryland 21202 U.S.A.
<b>Legg Mason ClearBridge Global Equity Fund<sup>^***</sup></b>	September 1, 2006	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>Legg Mason ClearBridge Global Equity Income Fund<sup>^***</sup></b>	September 15, 2014	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>Legg Mason ClearBridge US Appreciation Fund<sup>**</sup></b>	April 20, 2007	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>Legg Mason ClearBridge US Large Cap Growth Fund<sup>**</sup></b>	April 20, 2007	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>Legg Mason ClearBridge US Aggressive Growth Fund<sup>**</sup></b>	April 20, 2007	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>Legg Mason ClearBridge Tactical Dividend Income Fund<sup>**</sup></b>	June 3, 2013	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>Legg Mason ClearBridge US Equity Sustainability Leaders Fund<sup>^***</sup></b>	September 30, 2015	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.

## General Information – (continued)

Fund Name	Fund Launch Date	Sub Investment Manager
Legg Mason ClearBridge Global SRI Equity Fund <sup>†***^</sup>		ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason Opportunity Fund <sup>**^</sup>	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 <sup>**</sup>	November 8, 2002	Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason Royce US Smaller Companies Fund <sup>**</sup>	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 <sup>**</sup>	August 31, 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 <sup>**</sup>	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 <sup>^***</sup>	April 20, 2007 (ceased trading on February 25, 2015)	
Legg Mason QS Emerging Markets Equity Fund <sup>**</sup>	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 <sup>**</sup>	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 <sup>^†**</sup>		QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason Martin Currie Australia Equity Income Fund <sup>**^</sup>	May 28, 2015	Legg Mason Asset Management Australia Limited (trading under the name "Martin Currie Australia") Level 47 120 Collins Street, Melbourne VIC 3000 Australia
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>**^</sup>	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 <sup>**^</sup>	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 <sup>**^</sup>	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
Legg Mason Martin Currie Global Resources Fund <sup>**^</sup>	March 11, 2016 (ceased trading on July 31, 2017)	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES

## General Information – (continued)

Fund Name	Fund Launch Date	Sub Investment Manager
<b>Legg Mason Martin Currie Greater China Fund**^</b>	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
<b>Legg Mason Martin Currie Japan Absolute Alpha Fund**^</b>	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
<b>Legg Mason Martin Currie North American Fund**^</b>	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
<b>Legg Mason Martin Currie Global Long-Term Unconstrained Fund**^</b>	June 28, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
<b>Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund**^</b>	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
<b>Legg Mason RARE Emerging Markets Infrastructure Fund**†^</b>	March 31, 2017	RARE Infrastructure Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
<b>Legg Mason RARE Infrastructure Value Fund**^</b>	December 9, 2016	RARE Infrastructure Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
<b>Legg Mason RARE Global Infrastructure Income Fund**†^</b>		RARE Infrastructure Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
<b>Legg Mason Permal Global Absolute Fund^***</b>	September 24, 2009 (ceased trading on August 29, 2014)	
<b>Legg Mason PCM US Equity Fund^</b>	January 8, 2008 (ceased trading on August 24, 2010, re-launched on April 13, 2012 and ceased trading on August 30, 2013)	
<b>Legg Mason Congruix Japan Equity Fund^</b>	October 2, 2008 (ceased trading on November 30, 2010)	

† As at August 31, 2017 these Funds have not commenced trading.

‡ Commenced trading during the period.

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

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

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

\*\*\* Multi-Asset Fund.

## For More Information

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

For professional investors in the U.K. and Europe

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

[www.leggmason.co.uk](http://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](http://www.leggmasonamericas.com)

# Letter to Shareholders

## Dear Shareholder,

We are pleased to provide you with the semi-annual report for Legg Mason Global Funds Plc (the "Company") for the six months ending August 31, 2017. In this report, we highlight the key drivers behind the performance of bond and equity markets over the period.

### Global economic review

Global economic growth strengthened during the six months ended August 31, 2017, although the overall pace was far from robust. In its July 2017 *World Economic Outlook Update*, the International Monetary Fund ("IMF") said, "The pickup in global growth anticipated in the April *World Economic Outlook* remains on track, with global output projected to grow by 3.5 percent in 2017 and 3.6 percent in 2018. The unchanged global growth projections mask somewhat different contributions at the country level. US growth projections are lower than in April, primarily reflecting the assumption that fiscal policy will be less expansionary going forward than previously anticipated. Growth has been revised up for Japan and especially the euro area, where positive surprises to activity in late 2016 and early 2017 point to solid momentum. China's growth projections have also been revised up, reflecting a strong first quarter of 2017 and expectations of continued fiscal support." From a regional perspective, the IMF estimates growth in the US will be 2.1 percent in 2017, compared to 1.6 percent in 2016. 2017 growth in the eurozone is projected to be 1.9 percent, versus 1.8 percent in 2016. Japan's economy is expected to expand 1.3 percent in 2017, compared to 1.0 percent in 2016. Elsewhere, the IMF projects that overall growth in emerging market countries will accelerate to 4.6 percent in 2017, versus 4.3 percent in 2016.

### Global fixed income markets

Global fixed income markets generated mixed results during the reporting period. In the US, after longer-term Treasury yields initially moved higher, they declined after peaking in mid-March 2017, as growth expectations under the Trump administration waned. In addition, there were several flights to quality given a number of geopolitical issues. Longer-term sovereign yields in Europe also tended to move lower during the reporting period. Meanwhile, prices for lower rated corporate bonds fluctuated given shifting investor demand and changing oil prices, among other factors. Emerging market debt performed well due to overall strong investor demand, less concern over a significant change in US trade policy and a weakening US dollar. The US dollar's weakness occurred as growth expectations moderated and the European Central Bank and Bank of England hinted that they may pare back their accommodative monetary policies in 2018.

### Global equities

Global equities generated positive results during the reporting period. This was driven by a number of factors, including corporate profits that at times exceeded expectations, generally improving global growth and accommodative monetary policy from a number of central banks. Investor demand was also robust overall as they looked to generate incremental returns in the low interest rate environment. In

the US, solid results at the beginning of the reporting period were later tempered as President Donald Trump's economic agenda stalled. While the returns for US equities were positive overall, gains from non-US developed and emerging market equities were even stronger amid an improving economic outlook.

We thank you for your continued support.

Yours sincerely,

Legg Mason Investments Europe Limited

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

All data as at August 31, 2017 unless otherwise stated.

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

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

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

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

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

Before investing you should read the key investor information document and the prospectus, which describe the sub-funds' 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](http://www.leggmasonglobal.com) and the registered office.

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# Legg Mason Western Asset US Money Market Fund

## Portfolio of Investments as at August 31, 2017

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
<b>Certificate of Deposit — 29.76% (February 28, 2017: 27.75%)</b>								
8,000	8,000	0.83	5,000	5,000	0.51	3,500	3,490	0.36
10,000	10,000	1.02	15,000	15,000	1.53	30,000	29,965	3.06
2,000	2,001	0.20	10,000	10,000	1.02	15,000	14,990	1.53
15,000	15,000	1.53	3,000	3,000	0.31	30,000	29,979	3.06
1,000	1,000	0.10	3,750	3,750	0.38	5,000	4,995	0.51
5,000	5,000	0.51	500	500	0.05	15,000	14,977	1.53
7,000	7,000	0.72	10,000	10,014	1.03	4,650	4,631	0.47
5,000	5,000	0.51	<b>Total Certificate of Deposit (Cost \$291,219)</b>			7,950	7,919	0.81
4,325	4,325	0.44	<b>Commercial Paper — 43.52% (February 28, 2017: 56.05%)</b>			4,000	4,000	0.41
720	720	0.09	4,460	4,452	0.46	20,000	19,990	2.04
5,600	5,600	0.57	8,600	8,575	0.88	10,000	9,985	1.02
5,000	5,000	0.51	5,000	4,969	0.51	<b>Total Commercial Paper (Cost \$425,991)</b>		
3,000	3,000	0.31	2,000	1,983	0.20	<b>Time Deposits — 26.85% (February 28, 2017: 13.51%)</b>		
5,000	5,000	0.51	30,000	29,979	3.06	36,209	36,209	3.70
10,000	10,000	1.02	5,000	4,985	0.51	18,000	18,000	1.84
5,000	5,000	0.51	3,000	3,000	0.31	30,000	30,000	3.06
20,000	20,000	2.04	10,000	10,000	1.02	37,541	37,541	3.84
1,500	1,500	0.15	29,000	28,986	2.96	10,000	10,000	1.02
6,500	6,500	0.66	17,000	16,975	1.74	22,000	22,000	2.25
10,000	10,000	1.02	10,000	10,000	1.02	35,000	35,000	3.58
9,750	9,750	1.00	1,300	1,299	0.13	37,000	37,000	3.78
5,900	5,904	0.61	5,000	5,000	0.51	37,000	37,000	3.78
5,000	5,001	0.51	10,000	10,000	1.02	<b>Total Time Deposits (Cost \$262,750)</b>		
10,000	10,000	1.02	25,000	24,965	2.55	<b>Total Investments (Cost \$979,960)</b>		
1,000	1,000	0.10	10,000	9,938	1.02	<b>Liabilities in Excess of Other Assets (February 28, 2017: 0.08%)</b>		
15,000	15,000	1.53	500	501	0.05	<b>Total Net Assets</b>		
10,000	10,000	1.02	5,000	5,004	0.51	* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.		
4,800	4,803	0.49	1,750	1,745	0.18	** Rate reflects yield to maturity as at August 31, 2017.		
5,000	5,000	0.51	1,000	1,000	0.10	<b>Analysis of Total Assets</b>		
5,000	5,000	0.51	23,400	23,337	2.39	Transferable securities admitted to an official exchange listing or traded on a regulated market		
2,350	2,351	0.24	15,000	14,977	1.53	Deposits with credit institutions		
1,500	1,500	0.16	1,000	998	0.10	Other assets		
10,000	10,000	1.02	2,000	2,000	0.20	<b>Total Assets</b>		
4,000	4,000	0.41	15,000	14,908	1.52	100.00		
10,000	10,000	1.02	1,000	1,000	0.10			
			600	600	0.06			
			25,000	24,938	2.55			

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2017

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
<b>Asset-Backed Securities — 7.31%</b>								
<b>(February 28, 2017: 5.79%)</b>								
64			120			35		
Bayview Financial Mortgage Pass-Through Certificates Series 2004-D, Series 2004 D, Class M3, 2.809%, due 8/28/2044 *			United States Small Business Administration, Series 2017 20E, Class 1, 2.880%, due 5/1/2037			Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041		
	63	0.12		122	0.23	6	0.01	
230			100			32		
Bear Stearns Asset Backed Securities I Trust 2004-BO1, Series 2004 BO1, Class M6, 3.234%, due 10/25/2034 *			United States Small Business Administration, Series 2017 20G, Class 1, 2.980%, due 7/1/2037			Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042		
	232	0.43		102	0.19	6	0.01	
68			<b>Total Asset-Backed Securities (Cost \$3,826)</b>			3	0.01	
Countrywide Asset-Backed Certificates, Series 2007 13, Class 2A2, 2.034%, due 10/25/2047 *						5	0.01	
	67	0.12				125	0.26	
229			<b>Mortgage-Backed Securities — 48.74%</b>			186	0.35	
Countrywide Asset-Backed Certificates, Series 2007 4, Class A4W, 5.051%, due 4/25/2047 *			<b>(February 28, 2017: 32.44%)</b>			57	0.11	
	223	0.42	11 American Home Mortgage Investment Trust 2004-1, Series 2004 1, Class 1A, 1.934%, due 4/25/2044 *			431	0.86	
139			111 Banc of America Funding 2004-B Trust, Series 2004 B, Class 7M1, 1.831%, due 12/20/2034 *			86	0.17	
Credit Suisse First Boston Mortgage Securities Corp, Series 2001 HE22, Class A1, 1.714%, due 2/25/2032 *			199 Banc of America Mortgage 2003-C Trust, Series 2003 C, Class B1, 3.809%, due 4/25/2033 *			29	0.06	
	134	0.25				96	0.18	
270			113 Bear Stearns ALT-A Trust 2004-6, Series 2004 6, Class M1, 2.059%, due 7/25/2034 *			20	0.04	
CWABS Inc Asset-Backed Certificates Trust 2004-5, Series 2004 5, Class 2A, 1.734%, due 10/25/2034 *			24 Bear Stearns ALT-A Trust 2004-7, Series 2004 7, Class 2A1, 3.498%, due 8/25/2034 *			116	0.23	
	265	0.49				60	0.11	
179			95 CD 2016-CD2 Mortgage Trust, Series 2016 CD2, Class A4, 3.526%, due 11/10/2049 *			130	0.24	
CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 1A, 1.367%, due 1/15/2037 *			100 CD 2017-CD3 Mortgage Trust, Series 2017 CD3, Class A4, 3.631%, due 2/10/2050			238	0.46	
	169	0.32				190	0.36	
243			138 Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-4, Series 2004 4X, Class A2, 1.927%, due 10/25/2035 *			98	0.19	
CWHEQ Revolving Home Equity Loan Trust Series 2007-B, Series 2007 B, Class A, 1.377%, due 2/15/2037 *			1,552 COMM 2012-CCRE1 Mortgage Trust, Series 2012 CR1, Class XA, 2.058%, due 5/15/2045 *			98	0.19	
	229	0.43				197	0.39	
241			150 COMM 2012-CCRE4 Mortgage Trust, Series 2012 CR4, Class AM, 3.251%, due 10/15/2045			71	0.14	
First Franklin Mortgage Loan Trust 2002-FF3, Series 2002 FF3, Class A1, 2.094%, due 8/25/2032 *			10 COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class AM, 4.300%, due 10/10/2046			86	0.17	
	233	0.44				97	0.18	
200			10 COMM 2013-CCRE13 Mortgage Trust, Series 2013 CR13, Class XA, 1.086%, due 12/10/2023 *			581	1.15	
Hertz Vehicle Financing LLC, Series 2015 1X, Class B, 3.520%, due 3/25/2021			233 Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class XA, 1.537%, due 3/10/2047 *			296	0.57	
	201	0.37				581	1.15	
25			150 COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class ASB, 3.040%, due 2/10/2048			1,100	2.17	
Manufactured Housing Contract Trust Pass-Through Certificates Series 2001-2, Series 2001 2, Class IA2, 4.726%, due 2/20/2032 *			120 COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class B, 3.829%, due 2/10/2048 *			128	0.26	
	24	0.04				65	0.13	
278			10 COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class C, 4.404%, due 2/10/2048 *			71	0.14	
Mastr Asset Backed Securities Trust 2004-OPT2, Series 2004 OPT2, Class A1, 1.934%, due 9/25/2034 *			100 CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 4/15/2050 *			600	1.17	
	261	0.49				900	1.70	
86			5 Fannie Mae Interest Strip 390, Class C3, 6.000%, due 7/25/2038			800	1.54	
Option One Mortgage Loan Trust 2002-3, Series 2002 3, Class A2, 1.774%, due 8/25/2032 *			12 Fannie Mae Interest Strip 407, Class 41, 6.000%, due 1/25/2038			900	1.77	
	83	0.15				1,100	2.12	
234						1,600	3.02	
Option One Mortgage Loan Trust 2005-2, Series 2005 2, Class M1, 1.894%, due 5/25/2035 *						32	0.07	
	235	0.44				37	0.08	
351						43	0.08	
RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M1, 1.674%, due 1/25/2036 *						127	0.26	
	350	0.65				127	0.26	
160						11	0.02	
SLM Private Credit Student Loan Trust 2005-A, Series 2005 A, Class A4, 1.556%, due 12/15/2038 *								
	149	0.28						
200								
SLM Private Credit Student Loan Trust 2007-A, Series 2007 A, Class A4A, 1.486%, due 12/16/2041 *								
	184	0.34						
130								
SLM Student Loan Trust 2007-2, Series 2007 2, Class A4, 1.374%, due 7/25/2022 *								
	126	0.24						
76								
SLM Student Loan Trust 2008-5, Series 2008 5, Class A4, 3.014%, due 7/25/2023 *								
	79	0.15						
182								
Structured Asset Investment Loan Trust 2004-8, Series 2004 8, Class M1, 2.134%, due 9/25/2034 *								
	182	0.34						
200								
United States Small Business Administration, Series 2017 20D, Class 1, 2.840%, due 4/1/2037								
	203	0.38						

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2017 – (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
<b>Mortgage-Backed Securities — (continued)</b>								
			5,895			291		
263			Freddie Mac Multifamily Structured Pass Through Certificates K725, Class X1, 0.845%, due 1/25/2024 *	236	0.44	Government National Mortgage Association, Series 2012 112, Class IO, 0.311%, due 2/16/2053 *	7	0.01
	54	0.10				154		
20			Freddie Mac REMICS 3621, Class SB, 5.003%, due 1/15/2040 *	2	–	Government National Mortgage Association, Series 2012 27, Class IO, 1.013%, due 4/16/2053 *	6	0.01
	23	0.04				50		
40			Freddie Mac REMICS 3947, Class SG, 4.723%, due 10/15/2041 *	13	0.02	Government National Mortgage Association, Series 2012 34, Class SA, 4.819%, due 3/20/2042 *	9	0.02
	5	0.01				178		
30			Freddie Mac REMICS 4092, Class AI, 3.000%, due 9/15/2031	23	0.04	Government National Mortgage Association, Series 2012 44, Class IO, 0.565%, due 3/16/2049 *	4	0.01
	6	0.01				127		
28			Freddie Mac REMICS 4194, Class BI, 3.500%, due 4/15/2043	25	0.05	Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 2/20/2038	10	0.02
	33	0.06				63		
39			Freddie Mac REMICS 4298, Class PI, 4.000%, due 4/15/2043	5	0.01	Government National Mortgage Association, Series 2012 H18, Class NA, 1.744%, due 8/20/2062 *	63	0.12
	44	0.08				71		
4,655			Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014 DN1, Class M2, 3.434%, due 2/25/2024 *	242	0.45	Government National Mortgage Association, Series 2012 H30, Class GA, 1.574%, due 12/20/2062 *	70	0.13
	104	0.19				138		
1,316			Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA2, Class M2, 3.834%, due 12/25/2027 *	184	0.34	Government National Mortgage Association, Series 2013 145, Class IO, 1.073%, due 9/16/2044 *	8	0.01
	29	0.05				156		
24			Freddie Mac Gold Pool 'A74793', 5.000%, due 3/1/2038	26	0.05	Government National Mortgage Association, Series 2013 163, Class IO, 1.155%, due 2/16/2046 *	8	0.02
	26	0.05				236		
14			Freddie Mac Gold Pool 'G06172', 5.500%, due 12/1/2038	15	0.03	Government National Mortgage Association, Series 2013 H08, Class BF, 1.624%, due 3/20/2063 *	234	0.44
	15	0.03				876		
31			Freddie Mac Gold Pool 'G06409', 6.000%, due 11/1/2039	35	0.07	Government National Mortgage Association, Series 2014 105, Class IO, 0.961%, due 6/16/2054 *	52	0.10
	35	0.07				596		
14			Freddie Mac Gold Pool 'G06669', 6.500%, due 9/1/2039	16	0.03	Government National Mortgage Association, Series 2014 135, Class IO, 0.835%, due 1/16/2056 *	31	0.06
	16	0.03				64		
24			Freddie Mac Gold Pool 'G07117', 6.000%, due 10/1/2036	27	0.05	Government National Mortgage Association, Series 2014 47, Class IA, 0.388%, due 2/16/2048 *	3	–
	27	0.05				151		
396			Freddie Mac Gold Pool 'G08771', 4.000%, due 7/1/2047	419	0.78	Government National Mortgage Association, Series 2014 50, Class IO, 0.891%, due 9/16/2055 *	8	0.02
	419	0.78				594		
66			Freddie Mac Gold Pool 'G14492', 4.000%, due 10/1/2025	69	0.13	Government National Mortgage Association, Series 2014 92, Class IX, 0.695%, due 5/16/2054 *	22	0.04
	69	0.13				154		
65			Freddie Mac Gold Pool 'Q17792', 3.500%, due 5/1/2043	68	0.13	Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 4/16/2045	31	0.06
	68	0.13				111		
186			Freddie Mac Gold Pool 'Q29184', 4.000%, due 10/1/2044	197	0.37	Government National Mortgage Association, Series 2015 36, Class MI, 5.500%, due 3/20/2045	23	0.04
	197	0.37				1,534		
97			Freddie Mac Gold Pool 'Q45560', 3.000%, due 1/1/2047	99	0.18	Government National Mortgage Association, Series 2015 5, Class IK, 0.702%, due 11/16/2054 *	71	0.13
	99	0.18				969		
194			Freddie Mac Gold Pool 'Q45737', 3.000%, due 1/1/2047	197	0.37	Government National Mortgage Association, Series 2016 128, Class IO, 0.977%, due 9/16/2056 *	74	0.14
	197	0.37				10		
96			Freddie Mac Gold Pool 'Q45819', 3.000%, due 1/1/2047	98	0.18	GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 11/10/2046 *	11	0.02
	98	0.18				28		
63			Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	67	0.12	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AM, 5.372%, due 5/15/2047	28	0.05
	67	0.12						
73			Freddie Mac Gold Pool 'U90503', 3.500%, due 11/1/2042	76	0.14			
	76	0.14						
70			Freddie Mac Gold Pool 'U99045', 3.500%, due 3/1/2043	73	0.14			
	73	0.14						
187			Freddie Mac Gold Pool 'U99124', 3.500%, due 3/1/2045	194	0.36			
	194	0.36						
600			Freddie Mac Gold Pool, 30 year, TBA, 4.000% ±	633	1.18			
	633	1.18						
1,100			Freddie Mac Gold Pool, 30 year, TBA, 3.500% ±	1,138	2.13			
	1,138	2.13						
700			Freddie Mac Gold Pool, 30 year, TBA, 3.000% ±	707	1.32			
	707	1.32						
93			Freddie Mac Multifamily Structured Pass Through Certificates K016, Class X1, 1.686%, due 10/25/2021 *	5	0.01			
	5	0.01						

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2017 – (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
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
			20		0.04	20		0.04
			10		0.02	40		0.08
10		0.02	60		0.12	30		0.06
20	21	0.04	10		0.02	10		0.02
40	42	0.08	90		0.02	50		0.10
10	11	0.02	10		0.02	130		0.33
10	11	0.02	60	103	0.19	200	204	0.38
40	41	0.08	60	61	0.11	20	20	0.04
30	35	0.07	10	10	0.02	60	65	0.12
100	109	0.20	10	10	0.02	50	55	0.10
11	12	0.02	20	20	0.04	10	13	0.02
20	22	0.04	30	32	0.06	250	364	0.68
150	141	0.26	70	76	0.14	30	33	0.06
20	21	0.04	80	82	0.15	30	34	0.06
144	147	0.27	180	183	0.34	20	20	0.04
20	19	0.03	60	63	0.12	20	21	0.04
130	126	0.24	120	136	0.25	40	42	0.08
20	21	0.04	10	10	0.02	40	45	0.08
20	21	0.04	60	64	0.12	3	3	-
10	10	0.02	40	63	0.12	20	20	0.04
20	20	0.04	77	85	0.16	50	52	0.10
80	73	0.14	10	11	0.02	140	147	0.27
27	25	0.05	10	14	0.03	90	91	0.17
30	30	0.06	30	41	0.08	30	40	0.07
10	11	0.02	20	26	0.05	220	251	0.47
130	142	0.27	50	51	0.09	30	33	0.06
10	10	0.02	8	8	0.02	50	52	0.10
30	32	0.06	60	69	0.13	20	22	0.04
110	116	0.22	6	7	0.01	10	11	0.02
310	321	0.60	44	50	0.09	40	45	0.08
40	42	0.08	10	10	0.02	30	31	0.06
10	11	0.02	30	34	0.06	30	32	0.06
50	51	0.09	20	21	0.04	10	12	0.02
50	53	0.10	70	71	0.13	10	11	0.02
30	30	0.06	10	10	0.02	10	12	0.02
30	35	0.06	50	50	0.09	80	99	0.18
60	61	0.11	130	131	0.24	10	10	0.02
19	20	0.04	10	10	0.02	10	10	0.02
20	21	0.04	50	51	0.09	10	10	0.02
10	14	0.03	50	52	0.10	30	31	0.06
10	11	0.02	10	11	0.02	10	11	0.02
20	22	0.04	20	20	0.04	50	52	0.10
20	20	0.04						

The accompanying notes are an integral part of the Financial Statements

## Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2017 – (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	
<b>Corporate Bonds and Notes — (continued)</b>												
<b>United States — (continued)</b>												
170	JPMorgan Chase & Co, 4.125%, due 12/15/2026	178	0.33	100	Pacific Gas & Electric Co, 6.050%, due 3/1/2034	130	0.24	50	Wells Fargo & Co, 4.750%, due 12/7/2046	54	0.10	
110	JPMorgan Chase & Co, 4.250%, due 10/1/2027	117	0.22	20	Philip Morris International Inc, 2.900%, due 11/15/2021	21	0.04	30	Wyeth LLC, 5.950%, due 4/1/2037	40	0.07	
70	JPMorgan Chase & Co, 3.625%, due 12/1/2027	71	0.13	20	Philip Morris International Inc, 2.500%, due 8/22/2022	20	0.04			9,878	18.44	
20	JPMorgan Chase & Co, 4.950%, due 6/1/2045	23	0.04	10	Philip Morris International Inc, 4.500%, due 3/20/2042	11	0.02	<b>Total Corporate Bonds and Notes (Cost \$13,945)</b>				
20	Kerr-McGee Corp, 6.950%, due 7/1/2024	24	0.04	10	Progress Energy Inc, 3.150%, due 4/1/2022	10	0.02			13,932	26.02	
20	Kraft Heinz Foods Co, 3.500%, due 6/6/2022	21	0.04	10	Raytheon Co, 3.125%, due 10/15/2020	10	0.02	<b>Government Bonds and Notes — 13.29% (February 28, 2017: 37.41%)</b>				
100	Kraft Heinz Foods Co, 3.950%, due 7/15/2025	104	0.19	30	State Street Corp, 4.956%, due 3/15/2018	30	0.06	<b>China — 0.14% (February 28, 2017: 0.24%)</b>				
20	Kraft Heinz Foods Co, 3.000%, due 6/1/2026	19	0.04	10	State Street Corp, 3.500%, due 12/16/2024	10	0.02	CNY	500	China Government Bond, 3.310%, due 11/30/2025	73	0.14
10	Kroger Co/The, 6.150%, due 1/15/2020	11	0.02	2	Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039	3	–	<b>Colombia — 0.42% (February 28, 2017: 0.39%)</b>				
280	Lehman Brothers Escrow, zero coupon, Perpetual 1000	–	–	60	Time Warner Inc, 4.700%, due 1/15/2021	65	0.12		200	Colombia Government International Bond, 5.625%, due 2/26/2044	225	0.42
270	Lehman Brothers Holding Inc, zero coupon, due 12/28/2017 1000	–	–	20	TIJ Cos Inc/The, 2.250%, due 9/15/2026	19	0.03	<b>Indonesia — 0.39% (February 28, 2017: 0.36%)</b>				
140	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual 1000	–	–	50	Toyota Motor Credit Corp, 1.250%, due 10/5/2017	50	0.09		200	Indonesia Government International Bond, 4.625%, due 4/15/2043	207	0.39
132	Lehman Escrow Receipt, zero coupon, Perpetual 1000	17	0.03	20	United Technologies Corp, 4.500%, due 6/1/2042	21	0.04	<b>Mexico — 1.70% (February 28, 2017: 1.47%)</b>				
104	Lehman Swap Receipt, zero coupon, Perpetual 1000	5	0.01	20	UnitedHealth Group Inc, 3.875%, due 10/15/2020	21	0.04		870	Mexico Government International Bond, 4.750%, due 3/8/2044	909	1.70
20	Lockheed Martin Corp, 3.100%, due 1/15/2023	21	0.04	50	UnitedHealth Group Inc, 4.250%, due 3/15/2043	54	0.10	<b>Peru — 0.21% (February 28, 2017: 0.19%)</b>				
150	Lockheed Martin Corp, 3.550%, due 1/15/2026	157	0.29	50	US Bancorp, 3.600%, due 9/11/2024	52	0.10		10	Peruvian Government International Bond, 6.550%, due 3/14/2037	14	0.02
30	Mastercard Inc, 3.375%, due 4/1/2024	32	0.06	10	Verizon Communications Inc, 5.150%, due 9/15/2023	11	0.02		80	Peruvian Government International Bond, 5.625%, due 11/18/2050	101	0.19
30	McDonald's Corp, 3.700%, due 1/30/2026	32	0.06	40	Verizon Communications Inc, 2.625%, due 8/15/2026	38	0.07			115	0.21	
20	McDonald's Corp, 3.500%, due 3/1/2027	21	0.04	50	Verizon Communications Inc, 4.125%, due 3/16/2027	52	0.10	<b>Poland — 0.57% (February 28, 2017: 0.54%)</b>				
100	Medtronic Global Holdings SCA, 3.350%, due 4/1/2027	103	0.19	20	Verizon Communications Inc, 5.250%, due 3/16/2037	22	0.04		130	Republic of Poland Government International Bond, 5.000%, due 3/23/2022	145	0.27
10	Medtronic Inc, 3.125%, due 3/15/2022	10	0.02	30	Verizon Communications Inc, 3.850%, due 11/1/2042	26	0.05		150	Republic of Poland Government International Bond, 4.000%, due 1/22/2024	162	0.30
20	Merck & Co Inc, 2.750%, due 2/10/2025	20	0.04	10	Verizon Communications Inc, 5.500%, due 3/16/2047	11	0.02			307	0.57	
65	MetLife Inc, 6.400%, due 12/15/2036	75	0.14	40	Verizon Communications Inc, 4.522%, due 9/15/2048	38	0.07	<b>United States — 9.72% (February 28, 2017: 34.22%)</b>				
300	Microsoft Corp, 2.400%, due 8/8/2026	292	0.55	10	Viacom Inc, 4.250%, due 9/1/2023	10	0.02		250	Federal Home Loan Banks, 1.375%, due 11/15/2019	250	0.47
30	Microsoft Corp, 3.300%, due 2/6/2027	31	0.06	20	Visa Inc, 2.200%, due 12/14/2020	20	0.04		360	Federal National Mortgage Association, zero coupon, due 10/9/2019	347	0.65
10	Newell Brands Inc, 3.150%, due 4/1/2021	10	0.02	80	Visa Inc, 3.150%, due 12/14/2025	82	0.15		200	Tennessee Valley Authority, 3.875%, due 2/15/2021	214	0.40
30	Newell Brands Inc, 3.850%, due 4/1/2023	32	0.06	30	Visa Inc, 4.300%, due 12/14/2045	33	0.06		140	Tennessee Valley Authority, 1.875%, due 8/15/2022	140	0.26
30	Newell Brands Inc, 4.200%, due 4/1/2026	32	0.06	110	Wachovia Capital Trust III, 5.570%, Perpetual *	111	0.21		20	United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2024 β	22	0.04
40	Noble Energy Inc, 4.150%, due 12/15/2021	42	0.08	30	Walgreens Boots Alliance Inc, 3.450%, due 6/1/2026	30	0.06		210	United States Treasury Inflation Indexed Bonds, 0.125%, due 7/15/2026 β	211	0.39
30	Noble Energy Inc, 3.850%, due 1/15/2028	30	0.06	40	Wal-Mart Stores Inc, 6.200%, due 4/15/2038	55	0.10		320	United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2027 β	321	0.60
10	Noble Energy Inc, 4.950%, due 8/15/2047	10	0.02	50	Wal-Mart Stores Inc, 5.625%, due 4/15/2041	65	0.12		100	United States Treasury Inflation Indexed Bonds, 2.125%, due 2/15/2040 β	144	0.27
9	Northwest Airlines 1999-2 Class A Pass Through Trust, Series 992A, 7.575%, due 3/1/2019	9	0.02	10	Waste Management Inc, 4.600%, due 3/1/2021	11	0.02		20	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2042 β	21	0.04
10	Occidental Petroleum Corp, 2.700%, due 2/15/2023	10	0.02	10	Waste Management Inc, 3.500%, due 5/15/2024	10	0.02		230	United States Treasury Inflation Indexed Bonds, 0.625%, due 2/15/2043 β	232	0.43
10	Occidental Petroleum Corp, 3.400%, due 4/15/2026	10	0.02	10	Waste Management Inc, 7.375%, due 5/15/2029	13	0.02		110	United States Treasury Inflation Indexed Bonds, 1.375%, due 2/15/2044 β	129	0.24
20	Occidental Petroleum Corp, 3.000%, due 2/15/2027	20	0.04	60	Wells Fargo & Co, 4.125%, due 8/15/2023	64	0.12		10	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β	10	0.02
40	Occidental Petroleum Corp, 4.625%, due 6/15/2045	44	0.08	61	Wells Fargo & Co, 4.480%, due 1/16/2024	66	0.12		840	United States Treasury Note/Bond, 1.875%, due 8/31/2024	836	1.56
10	Occidental Petroleum Corp, 4.400%, due 4/15/2046	11	0.02	200	Wells Fargo & Co, 4.100%, due 6/3/2026	210	0.39					
30	Occidental Petroleum Corp, 4.100%, due 2/15/2047	31	0.06	80	Wells Fargo & Co, 3.000%, due 10/23/2026	79	0.15					
10	Pacific Gas & Electric Co, 8.250%, due 10/15/2018	11	0.02	120	Wells Fargo & Co, 4.300%, due 7/22/2027	128	0.24					
				20	Wells Fargo & Co, 4.650%, due 11/4/2044	21	0.04					
				50	Wells Fargo & Co, 4.900%, due 11/17/2045	55	0.10					
				10	Wells Fargo & Co, 4.400%, due 6/14/2046	10	0.02					

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2017 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>					
<b>United States — (continued)</b>					
800 United States Treasury Note/ Bond, 3.750%, due 11/15/2043	961	1.79		4	0.01
50 United States Treasury Note/ Bond, 2.500%, due 2/15/2045	48	0.09		2	0.01
400 United States Treasury Note/ Bond, 3.000%, due 5/15/2045	423	0.79		1	–
310 United States Treasury Note/ Bond, 2.500%, due 2/15/2046	296	0.55		–	–
390 United States Treasury Note/ Bond, 3.000%, due 2/15/2047	412	0.77		5	0.01
190 United States Treasury Note/ Bond, 2.750%, due 8/15/2047	191	0.36		5	0.01
	5,208	9.72		29	0.06
<b>Uruguay — 0.14% (February 28, 2017: 0.00%)</b>					
70 Uruguay Government International Bond, 5.100%, due 6/18/2050	74	0.14		(1)	–
				(5)	(0.01)
				–	–
				(2)	(0.01)
				–	–
				(1)	–
				–	–
				–	–
				(2)	(0.01)
				(2)	–
				–	–
				–	–
				(2)	–
				(15)	(0.03)
				14	0.03
				55,917	104.41
				(2,361)	(4.41)
				\$53,556	100.00
<b>Written Options — (0.03%) (February 28, 2017: (0.05%))</b>					
				(1)	–
				(5)	(0.01)
				–	–
				(2)	(0.01)
				–	–
				(1)	–
				–	–
				–	–
				(2)	(0.01)
				(2)	–
				–	–
				–	–
				(2)	–
				(15)	(0.03)
				14	0.03
				55,917	104.41
				(2,361)	(4.41)
				\$53,556	100.00
<b>Options — 0.03% (February 28, 2017: (0.03%))</b>					
<b>Purchased Options — 0.06% (February 28, 2017: 0.02%)</b>					
– IMM Euro\$ September 2017 Put 98.6250, due 9/18/2017	–	–		–	–
– U.S. 10 Year October 2017 Call 126.50, due 9/22/2017	3	0.01		7	0.01
– U.S. 10 Year October 2017 Call 127.00, due 9/22/2017	7	0.01		–	–
– U.S. 10 Year October 2017 Call 127.25, due 9/22/2017	2	–		–	–

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2017, these securities amounted to \$– or – % of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.

† Illiquid.

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

ε Security is in default as at August 31, 2017.

± 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 August 31, 2017.

**ABBREVIATIONS:**

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

TBA – To Be Announced

CNY – Chinese Renminbi

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	61.94
Collective investment schemes	5.86
Financial derivative instruments	0.24
Other assets	31.96
<b>Total Assets</b>	<b>100.00</b>

**Schedule of Credit Default Swaps**

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Markit CDX.NA.IG, 1.000%	Sell	6/20/22	4,140	\$ 80
					\$ 80
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$–)					80
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$–)					–
Net Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$–)					\$ 80

**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 1.185%	6/13/21	830	\$ (15)	
Goldman Sachs	Pay Fixed 1.58%, Receive Floating USD 3M Libor BBA	6/13/26	840	31	
Goldman Sachs	Pay Fixed 2.4744%, Receive Floating USD 3M Libor BBA	11/15/43	1,305	(20)	
				\$ (4)	
Unrealised Appreciation of Interest Rate Swaps (February 28, 2017 (000's): \$245)					31
Unrealised Depreciation of Interest Rate Swaps (February 28, 2017 (000's): \$(26))					(35)
Net Depreciation of Interest Rate Swaps (February 28, 2017 (000's): \$219)					\$ (4)

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2017 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
10/19/17	Barclays	Buy	USD	1	Sell	CAD	1	\$ –
10/19/17	Barclays	Buy	USD	4	Sell	EUR	4	–
10/19/17	Citi	Buy	USD	79	Sell	CNH	545	(3)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$14)								–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(7))								(3)
<b>Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$7)</b>								<b>\$ (3)</b>

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2017	(50)	\$(12,323)	\$ (3)
90 Day Euro\$ December 2018	5	1,230	6
90 Day Euro\$ December 2019	(21)	(5,156)	(33)
90 Day Euro\$ June 2018	(4)	(985)	(1)
90 Day Euro\$ September 2018	(4)	(985)	(1)
Euro-Bund September 2017	1	196	1
U.S. 10 Year Note (CBT) December 2017	(45)	(5,714)	(17)
U.S. 10 Year Ultra Note December 2017	(4)	(546)	(2)
U.S. 2 Year Note (CBT) December 2017	(2)	(433)	–
U.S. 5 Year Note (CBT) December 2017	138	16,353	34
U.S. Long Bond (CBT) December 2017	3	468	3
U.S. Ultra Bond (CBT) December 2017	9	1,522	14
<b>Total Market Value of Futures Contracts</b>			<b>\$ 1</b>
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$28)			58
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(41))			(57)
Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$(13))			<b>\$ 1</b>

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2017

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
<b>Asset-Backed Securities — 4.18% (February 28, 2017: 5.48%)</b>			1,185			636		
			Origin Manufactured Housing Contract Trust 2006-A, Series 2006 A, Class A2, 3.329%, due 10/15/2037 *	1,072	0.14	APR Resecuritization Trust 2015-3, Series 2015 3, Class 1A, 144A, 1.736%, due 10/27/2046 *	595	0.08
370			1,676			2,493		
Aegis Asset Backed Sec Corp Mort Pass Thr Certs Series 2003-3, Series 2003 3, Class M2, 3.709%, due 1/25/2034 *	353	0.04	Park Place Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-WHQ4, Series 2005 WHQ4, Class M2, 1.724%, due 9/25/2035 *	1,636	0.21	BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.932%, due 8/10/2045 *	2,014	0.26
1,315			14			1,607		
Ameritrust Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R7, Series 2005 R7, Class M2, 1.734%, due 9/25/2035 *	1,309	0.17	Provident Bank Home Equity Loan Trust 1999-3, Series 1999 3, Class A3, 2.014%, due 1/25/2031 *	11	-	Banc of America Alternative Loan Trust 2005-4, Series 2005 4, Class CB7, 3.866%, due 5/25/2035 *†	161	0.02
836			1,809			1,820		
Citigroup Mortgage Loan Trust Inc, Series 2007 WFH4, Class M1, 2.884%, due 7/25/2037 *	820	0.10	RAMP Series 2006-RZ5 Trust, Series 2006 RZ5, Class A3, 1.484%, due 8/25/2046 *	1,651	0.21	Banc of America Funding 2014-R5 Trust, Series 2014 R5, Class 1A2, 144A, 2.953%, due 9/26/2045 *	1,401	0.18
990			161			2,570		
Community Funding CLO 2015-1A, Series 2015 1A, Class A, 144A, 5.750%, due 11/1/2027 †	998	0.13	SBA Small Business Investment Cos, Series 2015 10A, Class 1, 2.517%, due 3/10/2025	162	0.02	BBCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.715%, due 8/10/2033 *	2,169	0.28
50			38			723		
ContiMortgage Home Equity Loan Trust 1999-1, Series 1999 1, Class B, 9.000%, due 4/25/2030	45	0.01	Settlement Fee Finance LLC, Series 2004 1A, Class A, 144A, 9.100%, due 7/25/2034	38	-	Bear Stearns Mortgage Funding Trust 2007-AR1, Series 2007 AR1, Class 1A1, 1.394%, due 1/25/2037 *	636	0.08
94			56			40		
CountryPlace Manufactured Housing Contract Trust 2007-1, Series 2007 1, Class A4, 144A, 5.846%, due 7/15/2037 *	97	0.01	SLM Student Loan EDC Repackaging Trust 2013-M1, Series 2013 M1, Class M1, 144A, 3.500%, due 10/28/2029	56	0.01	CD 2006-CD3 Mortgage Trust, Series 2006 CD3, Class AJ, 5.688%, due 10/15/2048	21	-
1,940			1,640			895		
Countrywide Asset-Backed Certificates, Series 2005 8, Class M4, 2.164%, due 12/25/2035 *	1,936	0.25	SLM Student Loan Trust 2006-1, Series 2006 1, Class A5, 1.424%, due 7/26/2021 *	1,617	0.21	CGBAM Commercial Mortgage Trust 2016-IMC, Series 2016 IMC, Class E, 144A, 8.628%, due 11/15/2021 *	869	0.11
139			1,310			141		
Countrywide Home Equity Loan Trust, Series 2006 HW, Class 2A1B, 1.377%, due 11/15/2036 *	116	0.01	SLM Student Loan Trust 2007-2, Series 2007 2, Class A4, 1.374%, due 7/25/2022 *	1,271	0.16	CHL Mortgage Pass-Through Trust 2005-3, Series 2005 3, Class 1A2, 1.814%, due 4/25/2035 *	133	0.02
244			635			73		
CWABS Asset-Backed Certificates Trust 2004-13, Series 2004 13, Class MF1, 5.071%, due 4/25/2035 *	246	0.03	SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A2A, 144A, 3.050%, due 5/15/2026	648	0.08	CHL Mortgage Pass-Through Trust 2005-7, Series 2005 7, Class 2A1, 1.854%, due 3/25/2035 *	68	0.01
2,180			466			350		
Encore Credit Receivables Trust 2005-2, Series 2005 2, Class M4, 2.164%, due 11/25/2035 *	1,859	0.24	SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A2B, 144A, 2.377%, due 5/15/2026 *	472	0.06	Citigroup Commercial Mortgage Trust 2014-GC19, Series 2014 GC19, Class E, 144A, 4.565%, due 3/10/2047 *	265	0.03
8,581			500			300		
Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 2.014%, due 12/25/2035 *	5,388	0.68	SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A3, 144A, 2.727%, due 4/15/2032 *	514	0.07	Citigroup Commercial Mortgage Trust 2015-GC27, Series 2015 GC27, Class AS, 3.571%, due 2/10/2048	309	0.04
1,417			2			1,550		
Greenpoint Manufactured Housing, Series 1999 3, Class 1A7, 7.270%, due 6/15/2029	1,453	0.18	SMB Private Education Loan Trust 2015-A, Series 2015 A, Class R, 144A, 0.000%, due 10/15/2048 †	2,510	0.32	Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class D, 144A, 3.110%, due 4/10/2048	1,153	0.15
1,924			-			510		
GSAMP Trust 2005-NC1, Series 2005 NC1, Class M2, 2.329%, due 2/25/2035 *	1,211	0.15	SoFi Professional Loan Program 2014-A LLC, Series 2014 A, Class RC, 144A, 0.000%, due 7/14/2124 †∞	356	0.05	Citigroup Commercial Mortgage Trust 2015-GC33, Series 2015 GC33, Class D, 3.172%, due 9/10/2058	404	0.05
350			1,551			20		
Hertz Vehicle Financing II LP, Series 2015 1A, Class C, 144A, 4.350%, due 3/25/2021	346	0.04	Towd Point Mortgage Trust 2016-3, Series 2016 3, Class A1, 144A, 2.250%, due 4/25/2056 *	1,550	0.20	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class B, 4.762%, due 10/10/2046 *	22	-
140			<b>Total Asset-Backed Securities (Cost \$32,094)</b>					
Hertz Vehicle Financing LLC, Series 2013 1A, Class A2, 144A, 1.830%, due 8/25/2019	140	0.02		32,946	4.18			
122			<b>Mortgage-Backed Securities — 32.50% (February 28, 2017: 30.46%)</b>					
JGWPT XXXI LLC, Series 2014 1A, Class A, 144A, 3.960%, due 3/15/2063	128	0.02	134			10		
1,997			Alternative Loan Trust 2005-14, Series 2005 14, Class 2A2, 1.484%, due 5/25/2035 *	116	0.01	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class C, 5.252%, due 10/10/2046 *	11	-
Morgan Stanley ABS Capital I Inc Trust 2004-NC1, Series 2004 NC1, Class M1, 2.284%, due 12/27/2033 *	2,003	0.25	421			726		
National Collegiate Student Loan Trust 2007-4, Series 2007 4, Class A3L, 2.084%, due 3/25/2038 *	748	0.09	Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 1.544%, due 11/25/2035 *	383	0.05	COMM 2013-CCRE6 Mortgage Trust, Series 2013 CR6, Class B, 144A, 3.397%, due 3/10/2046	736	0.09
125			377			370		
Northstar Education Finance Inc, Series 2007 1, Class A5, 2.628%, due 1/29/2046 *	116	0.01	Alternative Loan Trust 2005-IM1, Series 2005 IM1, Class A1, 1.534%, due 1/25/2036 *	348	0.04	COMM 2013-CCRE9 Mortgage Trust, Series 2013 CR9, Class E, 144A, 4.397%, due 7/10/2045 *	276	0.03
75			80			90		
Northstar Education Finance Inc, Series 2007 1, Class A7, 2.250%, due 1/29/2046 *	70	0.01	Alternative Loan Trust 2006-18CB, Series 2006 18CB, Class A6, 23.662%, due 7/25/2036 *	119	0.02	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class B, 4.035%, due 2/10/2048 *	92	0.01
						70		
						COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.498%, due 2/10/2048 *	71	0.01

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# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2017 – (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
<b>Mortgage-Backed Securities — (continued)</b>								
90			17			178		
COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class C, 4.404%, due 2/10/2048 *	92	0.01	Fannie Mae Interest Strip 407, Class 34, 5.000%, due 1/25/2038	3	-	Fannie Mae Pool 'AP7399', 4.000%, due 9/1/2042	189	0.02
630			50			111		
Core Industrial Trust 2015-TEXW, Series 2015 TEXW, Class E, 144A, 3.977%, due 2/10/2034 *	629	0.08	Fannie Mae Interest Strip 407, Class 41, 6.000%, due 1/25/2038	11	-	Fannie Mae Pool 'AP9229', 4.000%, due 10/1/2042	117	0.01
68			209			259		
Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.454%, due 6/15/2038 *	36	-	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	35	-	Fannie Mae Pool 'AP9766', 4.000%, due 10/1/2042	276	0.04
17			227			201		
Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039	16	-	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042	40	0.01	Fannie Mae Pool 'AP9862', 4.000%, due 10/1/2042	213	0.03
500			392			61		
CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 4/15/2050 *	527	0.07	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027	33	-	Fannie Mae Pool 'AQ0100', 4.000%, due 10/1/2042	65	0.01
150			213			272		
CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 9/15/2037	158	0.02	Fannie Mae Interest Strip 409, Class C22, 4.500%, due 11/25/2039	47	0.01	Fannie Mae Pool 'AQ1641', 4.000%, due 10/1/2042	288	0.04
240			29			40		
CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 9/15/2037	216	0.03	Fannie Mae Pool '254793', 5.000%, due 7/1/2033	32	-	Fannie Mae Pool 'AQ3599', 4.000%, due 11/1/2042	42	0.01
250			35			62		
CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 9/15/2037	214	0.03	Fannie Mae Pool '555743', 5.000%, due 9/1/2033	39	-	Fannie Mae Pool 'AQ4078', 4.000%, due 12/1/2042	67	0.01
350			3			60		
CSMC 2015-TWNI Trust, Series 2015 TOWN, Class F, 144A, 5.727%, due 3/15/2028 *	350	0.04	Fannie Mae Pool '725162', 6.000%, due 2/1/2034	3	-	Fannie Mae Pool 'AQ4080', 4.000%, due 6/1/2042	65	0.01
370			13			100		
CSMC 2015-TWNI Trust, Series 2015 TOWN, Class TF, 144A, 5.369%, due 3/15/2028 *	366	0.05	Fannie Mae Pool '745000', 6.000%, due 10/1/2035	14	-	Fannie Mae Pool 'AQ4555', 4.000%, due 12/1/2042	106	0.01
130			26			31		
CSMC Trust 2015-GLPA, Series 2015 GLPA, Class A, 144A, 3.881%, due 11/15/2037	139	0.02	Fannie Mae Pool '843997', 2.753%, due 11/1/2035 *	27	-	Fannie Mae Pool 'AQ5137', 4.000%, due 11/1/2042	33	-
2,297			41			150		
CSMC Trust 2016-NYRT, Series 2016 NYRT, Class A, 144A, 2.378%, due 9/12/2017	2,295	0.29	Fannie Mae Pool '889117', 5.000%, due 10/1/2035	108	0.01	Fannie Mae Pool 'AQ7003', 4.000%, due 12/1/2042	160	0.02
600			98			199		
CSMC Trust 2017-CHOP, Series 2017 CHOP, Class G, 144A, 6.847%, due 7/15/2032 *	597	0.08	Fannie Mae Pool '890248', 6.000%, due 8/1/2037	96	0.01	Fannie Mae Pool 'AQ7082', 4.000%, due 1/1/2043	212	0.03
520			84			2,836		
DBUBS 2011-LC1 Mortgage Trust, Series 2011 LC1A, Class C, 144A, 5.871%, due 11/10/2046 *	568	0.07	Fannie Mae Pool '890604', 4.500%, due 10/1/2044	1,441	0.18	Fannie Mae Pool 'AS0066', 2.500%, due 8/1/2023	2,887	0.37
476			16			75		
Deutsche Mortgage Securities Inc Mortgage Loan Trust Series 2006-PR1, Series 2006 PR1, Class 3AF1, 144A, 1.507%, due 4/15/2036 *	452	0.06	Fannie Mae Pool '985626', 6.000%, due 4/1/2033	18	-	Fannie Mae Pool 'AS0070', 4.000%, due 8/1/2043	80	0.01
1,240			49			72		
Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 4.234%, due 7/25/2024 *	1,301	0.17	Fannie Mae Pool '995072', 5.500%, due 8/1/2038	55	0.01	Fannie Mae Pool 'AS4271', 4.500%, due 1/1/2045	80	0.01
1,420			1,305			144		
Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 5.484%, due 1/25/2029 *	1,547	0.20	Fannie Mae Pool 'AB6201', 3.000%, due 9/1/2042	1,330	0.17	Fannie Mae Pool 'AS4347', 4.000%, due 1/1/2045	154	0.02
42			116			2,300		
Fannie Mae Interest Strip 390, Class C3, 6.000%, due 7/25/2038	9	-	Fannie Mae Pool 'AB9683', 4.000%, due 6/1/2043	123	0.02	Fannie Mae Pool 'AS6328', 3.500%, due 12/1/2045	2,385	0.30
19			112			353		
Fannie Mae Interest Strip 407, Class 22, 5.000%, due 1/25/2039	4	-	Fannie Mae Pool 'AE0758', 7.000%, due 2/1/2039	130	0.02	Fannie Mae Pool 'AS6340', 3.500%, due 12/1/2045	368	0.05
10			111			267		
Fannie Mae Interest Strip 407, Class 23, 5.000%, due 1/25/2039 *	2	-	Fannie Mae Pool 'AK8441', 4.000%, due 4/1/2042	117	0.01	Fannie Mae Pool 'AS6541', 3.500%, due 1/1/2046	278	0.04
22			627			264		
Fannie Mae Interest Strip 407, Class 27, 5.500%, due 1/25/2039 *	4	-	Fannie Mae Pool 'AL0215', 4.500%, due 4/1/2041	681	0.09	Fannie Mae Pool 'AS6562', 3.500%, due 1/1/2046	275	0.03
			14			2,286		
			Fannie Mae Pool 'AL2931', 6.000%, due 6/1/2023	14	-	Fannie Mae Pool 'AS8359', 3.000%, due 11/1/2046	2,313	0.29
			1,228			486		
			Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043	127	0.02	Fannie Mae Pool 'AS8623', 3.000%, due 1/1/2047	493	0.06
			66			1,855		
			Fannie Mae Pool 'AL3508', 4.000%, due 4/1/2043	71	0.01	Fannie Mae Pool 'AS8745', 3.000%, due 2/1/2047	1,883	0.24
			71			3,039		
			Fannie Mae Pool 'AL4741', 4.500%, due 1/1/2044	76	0.01	Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	3,229	0.41
			196			99		
			Fannie Mae Pool 'AL5540', 4.500%, due 7/1/2044	215	0.03	Fannie Mae Pool 'AS9588', 4.000%, due 5/1/2047	105	0.01
			769			70		
			Fannie Mae Pool 'AL9631', 3.000%, due 12/1/2046	780	0.10	Fannie Mae Pool 'AT7208', 4.000%, due 6/1/2043	75	0.01
			10			64		
			Fannie Mae Pool 'AM8674', 2.810%, due 4/1/2025	10	-	Fannie Mae Pool 'AT8394', 4.000%, due 6/1/2043	69	0.01
			300			204		
			Fannie Mae Pool 'AN5723', 2.940%, due 7/1/2027	306	0.04	Fannie Mae Pool 'AT9637', 4.000%, due 7/1/2043	218	0.03
			57			134		
			Fannie Mae Pool 'AO2711', 4.000%, due 5/1/2042	61	0.01	Fannie Mae Pool 'AT9653', 4.000%, due 7/1/2043	144	0.02
			52			117		
			Fannie Mae Pool 'AO6086', 4.000%, due 6/1/2042	55	0.01	Fannie Mae Pool 'AT9657', 4.000%, due 7/1/2043	125	0.02
			46			86		
			Fannie Mae Pool 'AO9859', 4.000%, due 7/1/2042	49	0.01	Fannie Mae Pool 'AU9537', 4.500%, due 10/1/2043	93	0.01
			49			306		
			Fannie Mae Pool 'AP0692', 4.000%, due 7/1/2042	52	0.01	Fannie Mae Pool 'AV0894', 4.500%, due 11/1/2043	330	0.04
			49			653		
			Fannie Mae Pool 'AP2530', 4.000%, due 8/1/2042	52	0.01	Fannie Mae Pool 'AW0318', 4.500%, due 2/1/2044	703	0.09
			38			1,553		
			Fannie Mae Pool 'AP2958', 4.000%, due 8/1/2042	40	0.01	Fannie Mae Pool 'BD2455', 3.000%, due 1/1/2047	1,574	0.20
			193			5,040		
			Fannie Mae Pool 'AP4710', 3.500%, due 8/1/2042	201	0.03	Fannie Mae Pool 'BF0145', 3.500%, due 3/1/2057	5,216	0.66
			604			97		
			Fannie Mae Pool 'AP4781', 3.000%, due 9/1/2042	614	0.08	Fannie Mae Pool 'BF0148', 4.500%, due 4/1/2056	105	0.01
			57			900		
			Fannie Mae Pool 'AP4903', 4.000%, due 9/1/2042	60	0.01	Fannie Mae Pool 'BH2623', 4.000%, due 8/1/2047	951	0.12
						42		
						Fannie Mae Pool 'MA0706', 4.500%, due 4/1/2031	45	0.01
						157		
						Fannie Mae Pool 'MA0734', 4.500%, due 5/1/2031	170	0.02
						45		
						Fannie Mae Pool 'MA0776', 4.500%, due 6/1/2031	49	0.01
						67		
						Fannie Mae Pool 'MA0913', 4.500%, due 11/1/2031	72	0.01

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# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2017 – (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
<b>Mortgage-Backed Securities — (continued)</b>								
78			557			313		
Fannie Mae Pool 'MA0939', 4.500%, due 12/1/2031	84	0.01	Fannie Mae REMICS, Series 2016 61, Class BS, 4.866%, due 9/25/2046 *	93	0.01	Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	334	0.04
308			90			148		
Fannie Mae Pool 'MA1146', 4.000%, due 8/1/2042	328	0.04	Fannie Mae-Aces, Series 2015 M13, Class A2, 2.802%, due 6/25/2025 *	91	0.01	Freddie Mac Gold Pool 'U91254', 4.000%, due 4/1/2043	158	0.02
65			9,673			77		
Fannie Mae Pool 'MA1177', 3.500%, due 9/1/2042	68	0.01	Fannie Mae-Aces, Series 2015 M3, Class X2, 0.473%, due 10/25/2024 *	216	0.03	Freddie Mac Gold Pool 'U95137', 4.000%, due 8/1/2043	82	0.01
2,056			810			837		
Fannie Mae Pool 'MA1217', 4.000%, due 10/1/2042	2,189	0.28	Fannie Mae-Aces, Series 2016 M7, Class A2, 2.499%, due 9/25/2026	798	0.10	Freddie Mac Gold Pool 'U99045', 3.500%, due 3/1/2043	871	0.11
453			320			2,130		
Fannie Mae Pool 'MA1253', 4.000%, due 11/1/2042	483	0.06	Freddie Mac Gold Pool 'A74793', 5.000%, due 3/1/2038	350	0.04	Freddie Mac Gold Pool 'U99054', 4.000%, due 6/1/2043	2,269	0.29
1,040			39			77		
Fannie Mae Pool 'MA1283', 3.500%, due 12/1/2042	1,081	0.14	Freddie Mac Gold Pool 'E94519', 5.000%, due 2/1/2018	40	0.01	Freddie Mac Gold Pool 'U99114', 3.500%, due 2/1/2044	80	0.01
735			10			2,800		
Fannie Mae Pool 'MA1437', 3.500%, due 5/1/2043	765	0.10	Freddie Mac Gold Pool 'G01737', 5.000%, due 12/1/2034	11	-	Freddie Mac Gold Pool, 30 year, TBA, 4.000% ±	2,955	0.37
75			18			8,200		
Fannie Mae Pool 'MA1547', 4.000%, due 8/1/2043	80	0.01	Freddie Mac Gold Pool 'G04222', 5.500%, due 4/1/2038	20	-	Freddie Mac Gold Pool, 30 year, TBA, 3.500% ±	8,484	1.08
142			62			6,700		
Fannie Mae Pool 'MA1591', 4.500%, due 9/1/2043	153	0.02	Freddie Mac Gold Pool 'G06172', 5.500%, due 12/1/2038	69	0.01	Freddie Mac Multifamily Structured Pass Through Certificates K007, Class X1, 1.219%, due 4/25/2020 *	6,765	0.86
148			388			987		
Fannie Mae Pool 'MA1629', 4.500%, due 10/1/2043	161	0.02	Freddie Mac Gold Pool 'G06409', 6.000%, due 11/1/2039	438	0.06	Freddie Mac Multifamily Structured Pass Through Certificates K015, Class X1, 1.769%, due 7/25/2021 *	25	-
75			438			196		
Fannie Mae Pool 'MA1664', 4.500%, due 11/1/2043	81	0.01	Freddie Mac Gold Pool 'G06496', 5.000%, due 6/1/2041	483	0.06	Freddie Mac Multifamily Structured Pass Through Certificates K016, Class X1, 1.686%, due 10/25/2021 *	10	-
147			42			13,674		
Fannie Mae Pool 'MA1711', 4.500%, due 12/1/2043	159	0.02	Freddie Mac Gold Pool 'G06669', 6.500%, due 9/1/2039	48	0.01	Freddie Mac Multifamily Structured Pass Through Certificates K058, Class X1, 1.058%, due 8/25/2026 *	947	0.12
500			173			178		
Fannie Mae Pool, 15 year, TBA, 3.500% ±	521	0.07	Freddie Mac Gold Pool 'G06875', 5.500%, due 12/1/2038	193	0.02	Freddie Mac Reference REMIC R007, Class ZA, 6.000%, due 5/15/2036	201	0.03
3,000			1,765			116		
Fannie Mae Pool, 15 year, TBA, 3.500% ±	3,132	0.40	Freddie Mac Gold Pool 'G08682', 4.000%, due 12/1/2045	1,866	0.24	Freddie Mac REMICS 3621, Class SB, 5.003%, due 1/15/2040 *	20	-
1,700			7,727			953		
Fannie Mae Pool, 15 year, TBA, 2.500% ±	1,724	0.22	Freddie Mac Gold Pool 'G08771', 4.000%, due 7/1/2047	8,168	1.04	Freddie Mac REMICS 4092, Class AI, 3.000%, due 9/15/2031	98	0.01
4,000			61			150		
Fannie Mae Pool, 15 year, TBA, 2.500% ±	4,050	0.51	Freddie Mac Gold Pool 'G13888', 5.000%, due 6/1/2025	65	0.01	Freddie Mac Strips 334, Class S7, 4.873%, due 8/15/2044 *	32	-
1,000			99			942		
Fannie Mae Pool, 15 year, TBA, 3.000% ±	1,031	0.13	Freddie Mac Gold Pool 'G14492', 4.000%, due 10/1/2025	104	0.01	Freddie Mac Strips 353, Class S1, 4.773%, due 12/15/2046 *	211	0.03
11,400			69			1,570		
Fannie Mae Pool, 15 year, TBA, 3.000% ±	11,771	1.49	Freddie Mac Gold Pool 'Q19135', 4.000%, due 6/1/2043	75	0.01	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA1, Class M3, 4.534%, due 10/25/2027 *	1,730	0.22
3,000			63			1,359		
Fannie Mae Pool, 30 year, TBA, 4.500% ±	3,224	0.41	Freddie Mac Gold Pool 'Q19254', 4.000%, due 6/1/2043	68	0.01	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 HQ2, Class B, 9.184%, due 5/25/2025 *	1,505	0.19
200			68			400		
Fannie Mae Pool, 30 year, TBA, 5.000% ±	218	0.03	Freddie Mac Gold Pool 'Q19611', 4.000%, due 7/1/2043	73	0.01	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class M3, 5.884%, due 10/25/2028 *	450	0.06
27,800			67			2,230		
Fannie Mae Pool, 30 year, TBA, 3.500% ±	28,759	3.65	Freddie Mac Gold Pool 'Q19615', 4.000%, due 7/1/2043	71	0.01	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 HQA1, Class M2, 3.984%, due 9/25/2028 *	2,307	0.29
5,800			34			4,514		
Fannie Mae Pool, 30 year, TBA, 3.000% ±	5,858	0.74	Freddie Mac Gold Pool 'Q27298', 4.000%, due 7/1/2044	36	-	FREMF 2012-K20 Mortgage Trust, Series 2012 K20, Class X2A, 144A, 0.200%, due 5/25/2045	34	-
150			1,141			2,450		
Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 4/25/2035	170	0.02	Freddie Mac Gold Pool 'Q40356', 4.000%, due 5/1/2046	1,206	0.15	GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 *	1,304	0.17
842			779			116		
Fannie Mae REMICS, Series 2011 59, Class NZ, 5.500%, due 7/25/2041	956	0.12	Freddie Mac Gold Pool 'Q45560', 3.000%, due 1/1/2047	790	0.10	Ginnie Mae I Pool '733600', 5.000%, due 4/15/2040	128	0.02
166			1,942			190		
Fannie Mae REMICS, Series 2012 133, Class CS, 4.916%, due 12/25/2042 *	36	-	Freddie Mac Gold Pool 'Q45737', 3.000%, due 1/1/2047	1,971	0.25	Ginnie Mae I Pool '733627', 5.000%, due 5/15/2040	209	0.03
93			481					
Fannie Mae REMICS, Series 2012 28, Class B, 6.500%, due 6/25/2039	102	0.01	Freddie Mac Gold Pool 'Q45819', 3.000%, due 1/1/2047	488	0.06			
142			383					
Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 5/25/2042	161	0.02	Freddie Mac Gold Pool 'Q45827', 3.000%, due 1/1/2047	388	0.05			
213			138					
Fannie Mae REMICS, Series 2012 51, Class B, 7.000%, due 5/25/2042	247	0.03	Freddie Mac Gold Pool 'U90245', 3.500%, due 10/1/2042	144	0.02			
40								
Fannie Mae REMICS, Series 2012 70, Class YS, 5.416%, due 2/25/2041 *	5	-						
181								
Fannie Mae REMICS, Series 2012 74, Class SA, 5.416%, due 3/25/2042 *	30	-						
2,629								
Fannie Mae REMICS, Series 2013 1, Class YI, 3.000%, due 2/25/2033	323	0.04						
511								
Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 7/25/2042	591	0.07						
625								
Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 4/25/2042	697	0.09						
3,053								
Fannie Mae REMICS, Series 2016 23, Class ST, 4.766%, due 11/25/2045 *	649	0.08						
1,243								
Fannie Mae REMICS, Series 2016 60, Class QS, 4.866%, due 9/25/2046 *	218	0.03						

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2017 – (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
<b>Mortgage-Backed Securities — (continued)</b>											
47	Ginnie Mae II Pool '4040', 6.500%, due 10/20/2037	56	0.01	136	Government National Mortgage Association, Series 2011 H09, Class AF, 1.724%, due 3/20/2061 *	136	0.02	2,000	JPMBB Commercial Mortgage Securities Trust 2013-C14, Series 2013 C14, Class D, 144A, 4.721%, due 8/15/2046 *	1,794	0.23
82	Ginnie Mae II Pool '4617', 4.500%, due 1/20/2040	89	0.01	212	Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 2/20/2038	16	-	50	JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class C, 5.249%, due 11/15/2045 *	53	0.01
100	Ginnie Mae II Pool '4696', 4.500%, due 5/20/2040	108	0.01	2,308	Government National Mortgage Association, Series 2014 169, Class IO, 0.868%, due 10/16/2056 *	130	0.02	30	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 5.049%, due 1/15/2047 *	32	-
318	Ginnie Mae II Pool '4747', 5.000%, due 7/20/2040	347	0.04	930	Government National Mortgage Association, Series 2014 176, Class IA, 4.000%, due 11/20/2044	160	0.02	200	JPMBB Commercial Mortgage Securities Trust 2014-C24, Series 2014 C24, Class AS, 3.914%, due 11/15/2047 *	211	0.03
56	Ginnie Mae II Pool '4772', 5.000%, due 8/20/2040	62	0.01	1,616	Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 4/16/2045	323	0.04	420	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class A3, 3.801%, due 8/15/2048	449	0.06
37	Ginnie Mae II Pool '4802', 5.000%, due 9/20/2040	41	0.01	3,691	Government National Mortgage Association, Series 2015 183, Class IO, 0.971%, due 9/16/2057 *	275	0.03	260	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class B, 4.772%, due 8/15/2048 *	272	0.03
18	Ginnie Mae II Pool '4871', 6.000%, due 11/20/2040	20	-	364	Government National Mortgage Association, Series 2016 135, Class SB, 4.872%, due 10/16/2046 *	82	0.01	463	Lehman XS Trust Series 2006-2N, Series 2006 2N, Class 1A1, 1.494%, due 2/25/2046 *	409	0.05
75	Ginnie Mae II Pool '4905', 6.000%, due 12/20/2040	84	0.01	2,279	Government National Mortgage Association, Series 2016 21, Class ST, 4.919%, due 2/20/2046 *	378	0.05	830	LSTAR Commercial Mortgage Trust 2015-3, Series 2015 3, Class A2, 144A, 2.729%, due 4/20/2048 *	836	0.11
15	Ginnie Mae II Pool '4928', 6.000%, due 1/20/2041	17	-	1,283	Government National Mortgage Association, Series 2016 84, Class IG, 4.500%, due 11/16/2045	252	0.03	138	MASTR Adjustable Rate Mortgages Trust 2007-3, Series 2007 3, Class 12A1, 1.434%, due 5/25/2047 *	113	0.01
58	Ginnie Mae II Pool '4961', 6.000%, due 2/20/2041	67	0.01	388	GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8, Class AJ, 5.622%, due 11/10/2039	365	0.05	89	MASTR Adjustable Rate Mortgages Trust 2007-R5, Series 2007 R5, Class A1, 144A, 3.359%, due 11/25/2035 *	75	0.01
673	Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041	722	0.09	272	GS Mortgage Securities Trust 2007-GG10, Series 2007 GG10, Class AM, 5.932%, due 8/10/2045 *	274	0.03	274	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	228	0.03
18	Ginnie Mae II Pool '783050', 5.000%, due 7/20/2040	20	-	80	GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 11/10/2046 *	89	0.01	980	ML-CFC Commercial Mortgage Trust 2007-9, Series 2007 9, Class AJ, 6.193%, due 9/12/2049 *	818	0.10
199	Ginnie Mae II Pool '783368', 4.500%, due 7/20/2041	214	0.03	1,642	GS Mortgage Securities Trust 2014-GC20, Series 2014 GC20, Class XA, 1.169%, due 4/10/2047 *	85	0.01	160	Morgan Stanley Bank of America Merrill Lynch Trust 2012-C6, Series 2012 C6, Class E, 144A, 4.760%, due 11/15/2045 *	158	0.02
3,667	Ginnie Mae II Pool 'AP6338', 4.000%, due 10/20/2045	3,891	0.49	45	HarborView Mortgage Loan Trust 2007-7, Series 2007 7, Class 2A1A, 2.234%, due 10/25/2037 *	45	0.01	850	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14, Series 2014 C14, Class F, 144A, 3.710%, due 2/15/2047	468	0.06
2,760	Ginnie Mae II Pool 'MA3873', 3.000%, due 8/20/2046	2,820	0.36	630	Hudson Yards 2016-10HY Mortgage Trust, Series 2016 10HY, Class A, 144A, 2.835%, due 8/10/2038	622	0.08	610	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21, Series 2015 C21, Class E, 144A, 3.012%, due 3/15/2048	366	0.05
1,563	Ginnie Mae II Pool 'MA4321', 3.500%, due 3/20/2047	1,632	0.21	490	IndyMac INDX Mortgage Loan Trust 2006-AR11, Series 2006 AR11, Class 5A1, 3.710%, due 6/25/2036 *	395	0.05	950	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32, Series 2016 C32, Class A4, 3.720%, due 12/15/2049	1,012	0.13
12,300	Ginnie Mae II Pool, 30 year, TBA, 3.000% ±	12,536	1.59	570	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJ, 5.411%, due 5/15/2047	402	0.05	176	Morgan Stanley Capital I Trust 2006-IQ12, Series 2006 IQ12, Class AJ, 5.399%, due 12/15/2043	142	0.02
14,600	Ginnie Mae II Pool, 30 year, TBA, 3.500% ±	15,198	1.93	270	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJS, 5.386%, due 5/15/2047 *	136	0.02	997	Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 3/15/2044	975	0.12
4,400	Ginnie Mae II Pool, 30 year, TBA, 4.000% ±	4,637	0.59	1,400	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP3, Series 2016 JP3, Class A5, 2.870%, due 8/15/2049	1,050	0.13	370	Morgan Stanley Capital I Trust 2007-IQ16, Series 2007 IQ16, Class AJ, 6.367%, due 12/12/2049 *	347	0.04
1,068	Government National Mortgage Association, Series 2009 H01, Class FA, 2.381%, due 11/20/2059 *	1,080	0.14								
34	Government National Mortgage Association, Series 2010 31, Class GS, 5.269%, due 3/20/2039 *	2	-								
17	Government National Mortgage Association, Series 2010 42, Class BS, 5.249%, due 4/20/2040 *	3	-								
29	Government National Mortgage Association, Series 2010 85, Class HS, 5.419%, due 1/20/2040 *	4	-								
639	Government National Mortgage Association, Series 2010 H11, Class FA, 2.233%, due 6/20/2060 *	649	0.08								
701	Government National Mortgage Association, Series 2010 H20, Class AF, 1.554%, due 10/20/2060 *	696	0.09								
58	Government National Mortgage Association, Series 2010 H22, Class FE, 1.574%, due 5/20/2059 *	58	0.01								
1,102	Government National Mortgage Association, Series 2010 H24, Class FA, 1.574%, due 10/20/2060 *	1,095	0.14								
56	Government National Mortgage Association, Series 2010 H26, Class LF, 1.574%, due 8/20/2058 *	55	0.01								
421	Government National Mortgage Association, Series 2011 H01, Class AF, 1.674%, due 11/20/2060 *	419	0.05								

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# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2017 – (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
<b>Mortgage-Backed Securities — (continued)</b>								
640			20			430		
Morgan Stanley Capital I Trust 2016-UB11, Series 2016 UB11, Class A4, 2.782%, due 8/15/2049	636	0.08	Wells Fargo Commercial Mortgage Trust 2013-LC12, Series 2013 LC12, Class B, 4.430%, due 7/15/2046 *	21	-	Anheuser-Busch InBev Worldwide Inc, 5.375%, due 1/15/2020	465	0.06
1,586			540				5,351	0.68
Morgan Stanley Resecuritization Trust 2015-R6, Series 2015 R6, Class 1B, 144A, 1.492%, due 7/26/2045 *	709	0.09	Wells Fargo Commercial Mortgage Trust 2015-LC20, Series 2015 LC20, Class A5, 3.184%, due 4/15/2050	554	0.07	<b>Brazil — 0.54% (February 28, 2017: 0.63%)</b>		
1,320			250			2,410		
Mortgage Repurchase Agreement Financing Trust Series 2016-4, Series 2016 4, Class A1, 144A, 2.431%, due 5/10/2019 *	1,317	0.17	Wells Fargo Commercial Mortgage Trust 2015-LC20, Series 2015 LC20, Class AS, 3.467%, due 4/15/2050	256	0.03	Petrobras Global Finance BV, 5.375%, due 1/27/2021	2,492	0.32
280			280			440		
MSCG Trust 2015-ALDR, Series 2015 ALDR, Class A2, 144A, 3.577%, due 6/7/2035 *	282	0.04	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class AS, 3.406%, due 5/15/2048	286	0.04	Petrobras Global Finance BV, 6.125%, due 1/17/2022	466	0.06
1,416			860			57		
New Residential Mortgage Loan Trust 2016-3, Series 2016 3A, Class A1B, 144A, 3.250%, due 9/25/2056 *	1,453	0.18	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class C, 3.848%, due 5/15/2048 *	863	0.11	Petrobras Global Finance BV, 6.250%, due 3/17/2024	60	0.01
2,059			410			390		
Prime Mortgage Trust 2006-DR1, Series 2006 DR1, Class 2A1, 144A, 5.500%, due 5/25/2035	1,969	0.25	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class D, 4.239%, due 5/15/2048 *	364	0.05	Petrobras Global Finance BV, 7.375%, due 1/17/2027	431	0.05
118			680			340		
Reperforming Loan REMIC Trust 2004-R2, Series 2004 R2, Class 1AF2, 144A, 1.654%, due 11/25/2034 *	105	0.01	Wells Fargo Commercial Mortgage Trust 2016-LC25, Series 2016 LC25, Class A4, 3.640%, due 12/15/2059	719	0.09	Petrobras Global Finance BV, 6.850%, due 6/5/2115	320	0.04
390			750			436		
Reperforming Loan REMIC Trust 2005-R2, Series 2005 R2, Class 1AF1, 144A, 1.574%, due 6/25/2035 *	360	0.05	Wells Fargo Commercial Mortgage Trust 2017-C39, Series 2017 C39, Class A5, 3.418%, due 9/15/2050	778	0.10	Vale Overseas Ltd, 6.875%, due 11/21/2036	499	0.06
333			780				4,268	0.54
Residential Asset Securitization Trust 2005-A15, Series 2005 A15, Class 1A4, 5.750%, due 2/25/2036	333	0.04	Wells Fargo Commercial Mortgage Trust 2017-C39, Series 2017 C39, Class C, 4.118%, due 9/15/2050	782	0.10	<b>Canada — 0.35% (February 28, 2017: 0.31%)</b>		
16			6,062			620		
Sequoia Mortgage Trust 2004-10, Series 2004 10, Class A1A, 1.851%, due 11/20/2034 *	16	-	Wells Fargo Commercial Mortgage Trust 2017-RB1, Series 2017 RB1, Class XA, 1.444%, due 3/15/2050 *	589	0.07	1011778 BC ULC / New Red Finance Inc, 144A, 6.000%, due 4/1/2022	641	0.08
GBP			2,421			230		
949			WFRBS Commercial Mortgage Trust 2014-C20, Series 2014 C20, Class XA, 1.306%, due 5/15/2047 *	122	0.02	1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025	236	0.03
Towd Point Mortgage Funding 2016-Vantage1 Plc, Series 2016 V1A, Class A1, 144A, 1.482%, due 2/20/2054 *	1,234	0.16	1,000			535		
690			WFRBS Commercial Mortgage Trust 2014-C24, Series 2014 C24, Class D, 144A, 3.692%, due 11/15/2047	687	0.09	Barrick Gold Corp, 4.100%, due 5/1/2023	588	0.08
UBS Commercial Mortgage Trust 2017-C2, Series 2017 C2, Class A4, 3.487%, due 8/15/2050	714	0.09	<b>Total Mortgage-Backed Securities (Cost \$255,266)</b>					
100				256,003	32.50	<b>Chile — 0.02% (February 28, 2017: 0.06%)</b>		
VNDO 2012-6AVE Mortgage Trust, Series 2012 6AVE, Class A, 144A, 2.996%, due 11/15/2030	103	0.01	<b>Corporate Bonds and Notes — 25.63% (February 28, 2017: 27.37%)</b>					
96			<b>Australia — 0.44% (February 28, 2017: 0.65%)</b>					
WaMu Mortgage Pass-Through Certificates Series 2006-AR14 Trust, Series 2006 AR14, Class 2A3, 2.752%, due 11/25/2036 *	92	0.01	55			140		
569			BHP Billiton Finance USA Ltd, 2.875%, due 2/24/2022	57	0.01	140		
WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 2A, 1.898%, due 3/25/2047 *	494	0.06	1,290			148		
2,665			BHP Billiton Finance USA Ltd, 144A, 6.750%, due 10/19/2075 *	1,496	0.19	1,190		
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA1 Trust, Series 2007 OA1, Class 1A, 1.540%, due 12/25/2046 *	2,078	0.26	600			1,158		
27			Commonwealth Bank of Australia, 144A, 3.900%, due 7/12/2047	606	0.08	<b>China — 0.28% (February 28, 2017: 0.37%)</b>		
Washington Mutual MSC Mortgage Pass-Through Certificates Series 2004-RA2 Trust, Series 2004 RA2, Class 2A, 7.000%, due 7/25/2033	30	-	290			1,320		
776			FMG Resources August 2006 Pty Ltd, 144A, 9.750%, due 3/1/2022	329	0.04	CNOOC Finance 2015 USA LLC, 3.500%, due 5/5/2025	1,354	0.17
Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class A, 144A, 4.104%, due 9/14/2022 *	782	0.10	940			820		
			WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 3.750%, due 9/17/2024	964	0.12	Sinopec Group Overseas Development 2014 Ltd, 144A, 4.375%, due 4/10/2024	888	0.11
				3,452	0.44		2,242	0.28
			<b>Belgium — 0.68% (February 28, 2017: 1.00%)</b>					
			400			<b>Colombia — 0.15% (February 28, 2017: 0.17%)</b>		
			Anheuser-Busch InBev Finance Inc, 2.650%, due 2/1/2021	408	0.05	1,190		
			350			<b>France — 0.45% (February 28, 2017: 0.50%)</b>		
			Anheuser-Busch InBev Finance Inc, 3.300%, due 2/1/2023	363	0.05	620		
			2,980			500		
			Anheuser-Busch InBev Finance Inc, 3.650%, due 2/1/2026	3,100	0.39	BPCE SA, 144A, 5.150%, due 7/21/2024	539	0.07
			890			220		
			Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	1,015	0.13	Credit Agricole SA, 144A, 8.375%, Perpetual *	244	0.03
						340		
						Danone SA, 144A, 2.077%, due 11/2/2021	336	0.04
						1,110		
						Danone SA, 144A, 2.589%, due 11/2/2023	1,096	0.14
						240		
						Danone SA, 144A, 2.947%, due 11/2/2026	234	0.03
						210		
						Pernod Ricard SA, 144A, 4.450%, due 1/15/2022	226	0.03
						200		
						SFR Group SA, 144A, 7.375%, due 5/1/2026	216	0.03
							3,551	0.45

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# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2017 – (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
<b>Corporate Bonds and Notes — (continued)</b>								
<b>Germany — 0.02% (February 28, 2017: 0.03%)</b>								
150 ZF North America Capital Inc, 144A, 4.500%, due 4/29/2022	158	0.02	20 America Movil SAB de CV, 6.375%, due 3/1/2035	25	–	600 Glencore Finance Canada Ltd, 144A, 2.700%, due 10/25/2017	600	0.08
<b>India — 0.07% (February 28, 2017: 0.08%)</b>								
320 Bharti Airtel Ltd, 144A, 4.375%, due 6/10/2025	325	0.04	590 Petroleos Mexicanos, 4.250%, due 1/15/2025	592	0.08	70 Glencore Funding LLC, 144A, 4.125%, due 5/30/2023	73	0.01
200 Bharti Airtel Ltd, 4.375%, due 6/10/2025	204	0.03	260 Petroleos Mexicanos, 6.875%, due 8/4/2026	299	0.04	1,280 Glencore Funding LLC, 144A, 4.625%, due 4/29/2024	1,359	0.17
	529	0.07	25 Petroleos Mexicanos, 6.625%, due 6/15/2035	27	–	540 Glencore Funding LLC, 144A, 4.000%, due 3/27/2027	547	0.07
<b>Indonesia — 0.05% (February 28, 2017: 0.06%)</b>								
340 Majapahit Holding BV, 7.750%, due 1/20/2020	381	0.05	660 Petroleos Mexicanos, 5.500%, due 6/27/2044	621	0.08	790 UBS Group Funding Switzerland AG, 144A, 3.491%, due 5/23/2023	813	0.10
<b>Ireland — 0.11% (February 28, 2017: 0.15%)</b>								
200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	205	0.03	<b>Morocco — 0.16% (February 28, 2017: 0.19%)</b>			330 UBS Group Funding Switzerland AG, 144A, 4.125%, due 9/24/2025	350	0.04
340 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	362	0.05	1,230 OCP SA, 144A, 4.500%, due 10/22/2025	1,242	0.16	1,500 UBS Group Funding Switzerland AG, 144A, 4.253%, due 3/23/2028	1,592	0.20
100 Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	104	0.01	<b>Netherlands — 0.90% (February 28, 2017: 0.97%)</b>			<b>United Arab Emirates — 0.03% (February 28, 2017: 0.00%)</b>		
190 Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024	198	0.02	200 ABN AMRO Bank NV, 144A, 4.750%, due 7/28/2025	214	0.03	120 DAE Funding LLC, 144A, 4.500%, due 8/1/2022	122	0.02
	869	0.11	330 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 5/15/2021	351	0.04	110 DAE Funding LLC, 144A, 5.000%, due 8/1/2024	113	0.01
<b>Israel — 0.05% (February 28, 2017: 0.00%)</b>								
170 Teva Pharmaceutical Finance Co BV, 2.950%, due 12/18/2022	163	0.02	160 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.625%, due 7/1/2022	172	0.02	9 Shelf Drilling Holdings Ltd, 9.500%, due 11/2/2020	9	–
10 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021	9	–	1,250 Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	1,359	0.17		244	0.03
60 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023	56	0.01	1,590 Cooperatieve Rabobank UA, 4.375%, due 8/4/2025	1,688	0.21	<b>United Kingdom — 2.26% (February 28, 2017: 1.92%)</b>		
180 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 10/1/2026	166	0.02	290 Cooperatieve Rabobank UA, 144A, 11.000%, Perpetual *	333	0.04	280 Anglo American Capital Plc, 144A, 3.750%, due 4/10/2022	286	0.04
	394	0.05	200 ING Bank NV, 144A, 5.800%, due 9/25/2023	228	0.03	230 Anglo American Capital Plc, 144A, 4.750%, due 4/10/2027	242	0.03
<b>Italy — 0.36% (February 28, 2017: 0.09%)</b>								
500 Intesa Sanpaolo SpA, 144A, 3.125%, due 7/14/2022	501	0.06	1,490 Shell International Finance BV, 2.875%, due 5/10/2026	1,498	0.19	1,880 BAT Capital Corp, 144A, 3.557%, due 8/15/2027	1,907	0.24
650 Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	665	0.09	160 Shell International Finance BV, 4.550%, due 8/12/2043	175	0.02	800 BAT Capital Corp, 144A, 4.540%, due 8/15/2047	826	0.11
1,660 Intesa Sanpaolo SpA, 144A, 3.875%, due 7/14/2027	1,664	0.21	770 Shell International Finance BV, 4.375%, due 5/11/2045	828	0.11	70 BP Capital Markets Plc, 3.561%, due 11/1/2021	74	0.01
	2,830	0.36	270 Shell International Finance BV, 4.000%, due 5/10/2046	274	0.04	690 BP Capital Markets Plc, 3.216%, due 11/28/2023	710	0.09
<b>Japan — 0.08% (February 28, 2017: 0.00%)</b>								
250 Mitsubishi UFJ Financial Group Inc, 2.998%, due 2/22/2022	256	0.03	<b>New Zealand — 0.04% (February 28, 2017: 0.05%)</b>			540 BP Capital Markets Plc, 3.506%, due 3/17/2025	564	0.07
370 Sumitomo Mitsui Financial Group Inc, 2.058%, due 7/14/2021	366	0.05	40 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.750%, due 10/15/2020	41	–	1,150 BP Capital Markets Plc, 3.119%, due 5/4/2026	1,161	0.15
	622	0.08	130 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 6.875%, due 2/15/2021	133	0.02	60 Diageo Capital Plc, 5.750%, due 10/23/2017	60	0.01
<b>Kuwait — 0.07% (February 28, 2017: 0.08%)</b>								
520 Equate Petrochemical BV, 144A, 4.250%, due 11/3/2026	537	0.07	160 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	167	0.02	310 Diageo Capital Plc, 4.828%, due 7/15/2020	335	0.04
<b>Luxembourg — 0.06% (February 28, 2017: 0.07%)</b>								
200 Altice Financing SA, 144A, 6.625%, due 2/15/2023	212	0.03	<b>Peru — 0.30% (February 28, 2017: 0.33%)</b>			200 Fiat Chrysler Automobiles NV, 4.500%, due 4/15/2020	208	0.03
50 ArcelorMittal, 6.750%, due 2/25/2022	56	0.01	2,210 Southern Copper Corp, 5.250%, due 11/8/2042	2,357	0.30	280 Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	297	0.04
150 ArcelorMittal, 7.500%, due 10/15/2039	177	0.02	<b>South Africa — 0.08% (February 28, 2017: 0.00%)</b>			910 HSBC Holdings Plc, 3.400%, due 3/8/2021	943	0.12
	445	0.06	620 Myriad International Holdings BV, 144A, 4.850%, due 7/6/2027	649	0.08	430 HSBC Holdings Plc, 4.250%, due 8/18/2025	450	0.06
<b>Mexico — 0.33% (February 28, 2017: 0.40%)</b>								
110 America Movil SAB de CV, 5.625%, due 11/15/2017	111	0.01	<b>Spain — 0.03% (February 28, 2017: 0.00%)</b>			330 HSBC Holdings Plc, 4.300%, due 3/8/2026	356	0.05
200 America Movil SAB de CV, 5.000%, due 3/30/2020	215	0.03	210 Telefonica Emisiones SAU, 5.213%, due 3/8/2047	234	0.03	1,300 HSBC Holdings Plc, 3.900%, due 5/25/2026	1,364	0.17
700 America Movil SAB de CV, 3.125%, due 7/16/2022	725	0.09	<b>Switzerland — 0.85% (February 28, 2017: 0.50%)</b>			400 HSBC Holdings Plc, 4.041%, due 3/13/2028 *	421	0.05
			20 ABB Finance USA Inc, 4.375%, due 5/8/2042	22	–	340 HSBC Holdings Plc, 6.500%, due 5/2/2036	441	0.06
			1,240 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045	1,387	0.18	1,500 Lloyds Banking Group Plc, 4.650%, due 3/24/2026	1,594	0.20
						GBP 313 Magnolia Finance X Plc, FR A2, 6.052%, due 12/3/2020 †∞	397	0.05
						GBP 861 Magnolia Finance X Plc, FR NT, 2.483%, due 12/3/2020 †∞	1,091	0.14
						10 Reynolds American Inc, 8.125%, due 6/23/2019	11	–
						87 Reynolds American Inc, 3.250%, due 6/12/2020	90	0.01

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2017 – (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
<b>Corporate Bonds and Notes — (continued)</b>											
<b>United Kingdom — (continued)</b>											
290	Reynolds American Inc, 5.850%, due 8/15/2045	351	0.04	304	American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	318	0.04	1,440	Bank of America Corp, 4.250%, due 10/22/2026	1,514	0.19
100	Royal Bank of Scotland Group Plc, 6.125%, due 12/15/2022	110	0.01	190	American Axle & Manufacturing Inc, 6.625%, due 10/15/2022	196	0.03	940	Bank of America Corp, 3.593%, due 7/21/2028 *	951	0.12
230	Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023	254	0.03	220	American Builders & Contractors Supply Co Inc, 144A, 5.750%, due 12/15/2023	231	0.03	320	Bank of America Corp, 4.875%, due 4/1/2044	365	0.05
460	Royal Bank of Scotland Group Plc, 6.000%, due 12/19/2023	510	0.07	70	American International Group Inc, 3.750%, due 7/10/2025	73	0.01	200	Bank of America Corp, Series X, 6.250%, Perpetual *	220	0.03
1,300	Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	1,371	0.17	234	American International Group Inc, 6.250%, due 3/15/2087 *	255	0.03	560	Becton Dickinson and Co, 3.363%, due 6/6/2024	567	0.07
840	Standard Chartered Plc, 144A, 5.700%, due 3/26/2044	975	0.12	30	Amgen Inc, 3.625%, due 5/22/2024	31	-	93	Becton Dickinson and Co, 3.734%, due 12/15/2024	96	0.01
400	Virgin Media Finance Plc, 144A, 6.375%, due 4/15/2023	419	0.05	34	Amgen Inc, 4.663%, due 6/15/2051	37	-	70	Becton Dickinson and Co, 4.685%, due 12/15/2044	74	0.01
		17,818	2.26	680	Anadarko Petroleum Corp, 4.850%, due 3/15/2021	723	0.09	50	Berkshire Hathaway Energy Co, 6.500%, due 9/15/2037	68	0.01
				450	Anadarko Petroleum Corp, 6.450%, due 9/15/2036	526	0.07	30	Boeing Capital Corp, 4.700%, due 10/27/2019	32	-
<b>United States — 16.87% (February 28, 2017: 18.76%)</b>											
40	21st Century Fox America Inc, 4.500%, due 2/15/2021	43	0.01	200	Anadarko Petroleum Corp, 6.200%, due 3/15/2040	227	0.03	170	Cardinal Health Inc, 2.616%, due 6/15/2022	171	0.02
10	21st Century Fox America Inc, 6.900%, due 8/15/2039	14	-	520	Anadarko Petroleum Corp, 6.600%, due 3/15/2046	631	0.08	210	Cardinal Health Inc, 3.079%, due 6/15/2024	213	0.03
480	Abbott Laboratories, 3.750%, due 11/30/2026	496	0.06	180	Anthem Inc, 3.125%, due 5/15/2022	186	0.02	20	Catholic Health Initiatives, 4.350%, due 11/1/2042	19	-
230	Abbott Laboratories, 4.750%, due 11/30/2036	252	0.03	95	Apache Corp, 3.250%, due 4/15/2022	97	0.01	180	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027	185	0.02
420	Abbott Laboratories, 4.900%, due 11/30/2046	470	0.06	30	Apache Corp, 6.000%, due 1/15/2037	35	-	120	Celgene Corp, 3.550%, due 8/15/2022	126	0.02
120	AbbVie Inc, 2.900%, due 11/6/2022	122	0.02	1,280	Apache Corp, 5.100%, due 9/1/2040	1,334	0.17	360	Celgene Corp, 3.875%, due 8/15/2025	381	0.05
250	AbbVie Inc, 3.600%, due 5/14/2025	258	0.03	390	Apache Corp, 4.750%, due 4/15/2043	386	0.05	100	Celgene Corp, 5.250%, due 8/15/2043	116	0.01
780	Activision Blizzard Inc, 144A, 6.125%, due 9/15/2023	838	0.11	180	Apache Corp, 4.250%, due 1/15/2044	167	0.02	310	Celgene Corp, 5.000%, due 8/15/2045	354	0.05
70	AES Corp/VA, 7.375%, due 7/1/2021	79	0.01	720	Apple Inc, 2.450%, due 8/4/2026	699	0.09	200	Centene Corp, 4.750%, due 5/15/2022	210	0.03
130	AES Corp/VA, 4.875%, due 5/15/2023	133	0.02	20	AT&T Inc, 5.500%, due 2/1/2018	20	-	270	Centene Corp, 6.125%, due 2/15/2024	291	0.04
10	AES Corp/VA, 5.500%, due 3/15/2024	10	-	60	AT&T Inc, 5.800%, due 2/15/2019	63	0.01	110	Centene Corp, 4.750%, due 1/15/2025	114	0.01
130	AES Corp/VA, 5.500%, due 4/15/2025	136	0.02	200	AT&T Inc, 3.400%, due 5/15/2025	199	0.03	90	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 7/23/2025	96	0.01
90	Aetna Inc, 2.800%, due 6/15/2023	91	0.01	1,020	AT&T Inc, 3.900%, due 8/14/2027	1,029	0.13	190	Cheniere Corpus Christi Holdings LLC, 144A, 5.125%, due 6/30/2027	197	0.03
400	Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026	447	0.06	210	AT&T Inc, 4.900%, due 8/14/2037	212	0.03	110	Chesapeake Energy Corp, 6.125%, due 2/15/2021	105	0.01
190	Allergan Funding SCS, 3.450%, due 3/15/2022	197	0.03	620	AT&T Inc, 4.350%, due 6/15/2045	562	0.07	80	Chesapeake Energy Corp, 144A, 8.000%, due 12/15/2022	83	0.01
790	Allergan Funding SCS, 3.800%, due 3/15/2025	826	0.11	423	AT&T Inc, 4.500%, due 3/9/2048	391	0.05	160	Chesapeake Energy Corp, 5.750%, due 3/15/2023	141	0.02
150	Allergan Funding SCS, 4.550%, due 3/15/2035	161	0.02	46	Baker Hughes a GE Co LLC, 3.200%, due 8/15/2021	48	0.01	690	Chevron Corp, 2.954%, due 5/16/2026	698	0.09
7	Allergan Funding SCS, 4.750%, due 3/15/2045	8	-	350	Ball Corp, 5.250%, due 7/1/2025	381	0.05	110	Chubb INA Holdings Inc, 2.300%, due 11/3/2020	111	0.01
370	Allison Transmission Inc, 144A, 5.000%, due 10/1/2024	381	0.05	400	Bank of America Corp, 5.750%, due 12/1/2017	404	0.05	140	Chubb INA Holdings Inc, 3.350%, due 5/3/2026	145	0.02
470	Ally Financial Inc, 8.000%, due 11/1/2031	605	0.08	100	Bank of America Corp, 6.875%, due 4/25/2018	103	0.01	270	Cintas Corp No 2, 2.900%, due 4/1/2022	277	0.04
120	Altria Group Inc, 9.250%, due 8/6/2019	137	0.02	270	Bank of America Corp, Series L, 2.600%, due 1/15/2019	273	0.03	270	Cintas Corp No 2, 3.700%, due 4/1/2027	285	0.04
290	Altria Group Inc, 4.750%, due 5/5/2021	317	0.04	30	Bank of America Corp, 5.625%, due 7/1/2020	33	-	350	Citigroup Inc, 4.500%, due 1/14/2022	378	0.05
420	Altria Group Inc, 2.850%, due 8/9/2022	429	0.05	670	Bank of America Corp, 5.000%, due 5/13/2021	732	0.09	50	Citigroup Inc, 4.050%, due 7/30/2022	53	0.01
660	Amazon.com Inc, 144A, 3.150%, due 8/22/2027	672	0.09	280	Bank of America Corp, 3.300%, due 1/1/2023	288	0.04	250	Citigroup Inc, 3.500%, due 5/15/2023	256	0.03
260	Amazon.com Inc, 144A, 3.875%, due 8/22/2037	268	0.03	330	Bank of America Corp, 4.000%, due 4/1/2024	351	0.04	330	Citigroup Inc, 3.300%, due 4/27/2025	336	0.04
340	Amazon.com Inc, 4.950%, due 12/5/2044	396	0.05	1,520	Bank of America Corp, 4.200%, due 8/26/2024	1,601	0.20	440	Citigroup Inc, 4.400%, due 6/10/2025	465	0.06
320	Amazon.com Inc, 144A, 4.050%, due 8/22/2047	329	0.04	470	Bank of America Corp, 4.000%, due 1/22/2025	487	0.06	1,220	Citigroup Inc, 5.500%, due 9/13/2025	1,379	0.18
				620	Bank of America Corp, 3.875%, due 8/1/2025	652	0.08				
				130	Bank of America Corp, 4.450%, due 3/3/2026	138	0.02				
				2,030	Bank of America Corp, 3.500%, due 4/19/2026	2,067	0.26				

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2017 – (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
<b>Corporate Bonds and Notes — (continued)</b>											
<b>United States — (continued)</b>											
110	Citigroup Inc, 4.300%, due 11/20/2026	115	0.01	390	Dollar Tree Inc, 5.750%, due 3/1/2023	411	0.05	80	GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	87	0.01
2,130	Citigroup Inc, 4.450%, due 9/29/2027	2,257	0.29	130	Duke Energy Carolinas LLC, 5.300%, due 2/15/2040	163	0.02	3	Goldman Sachs Capital II, 4.000%, Perpetual *	3	-
756	Citigroup Inc, 8.125%, due 7/15/2039	1,182	0.15	80	Eaton Corp, 1.500%, due 11/2/2017	80	0.01	370	Goldman Sachs Group Inc/The, 2.375%, due 1/22/2018	371	0.05
255	Citigroup Inc, 5.300%, due 5/6/2044	295	0.04	460	Eaton Corp, 2.750%, due 11/2/2022	467	0.06	180	Goldman Sachs Group Inc/The, 7.500%, due 2/15/2019	194	0.02
100	Citigroup Inc, 5.950%, Perpetual *	108	0.01	420	Eaton Corp, 4.150%, due 11/2/2042	433	0.06	210	Goldman Sachs Group Inc/The, 5.375%, due 3/15/2020	227	0.03
40	Citigroup Inc, 5.900%, Perpetual *	43	0.01	30	Ecolab Inc, 4.350%, due 12/8/2021	33	-	10	Goldman Sachs Group Inc/The, Series D, 6.000%, due 6/15/2020	11	-
740	Citigroup Inc, Series P, 5.950%, Perpetual *	799	0.10	36	El Paso Natural Gas Co LLC, 8.375%, due 6/15/2032	47	0.01	380	Goldman Sachs Group Inc/The, 5.250%, due 7/27/2021	419	0.05
130	Citigroup Inc, Series M, 6.300%, Perpetual *	142	0.02	190	Eli Lilly & Co, 3.100%, due 5/15/2027	195	0.02	320	Goldman Sachs Group Inc/The, 4.000%, due 3/3/2024	339	0.04
60	Comcast Corp, 4.250%, due 1/15/2033	64	0.01	205	EnSCO Plc, 8.000%, due 1/31/2024	185	0.02	800	Goldman Sachs Group Inc/The, 3.850%, due 7/8/2024	838	0.11
60	Comcast Corp, 5.650%, due 6/15/2035	73	0.01	290	Enterprise Products Operating LLC, 5.200%, due 9/1/2020	315	0.04	720	Goldman Sachs Group Inc/The, 4.250%, due 10/21/2025	754	0.10
60	Comcast Corp, 6.500%, due 11/15/2035	79	0.01	430	Enterprise Products Operating LLC, Series B, 7.034%, due 1/15/2068 *	436	0.06	2,770	Goldman Sachs Group Inc/The, 3.500%, due 11/16/2026	2,791	0.35
130	Comcast Corp, 6.450%, due 3/15/2037	172	0.02	210	EOG Resources Inc, 4.150%, due 1/15/2026	224	0.03	670	Goldman Sachs Group Inc/The, 6.250%, due 2/1/2041	888	0.11
10	Comcast Corp, 6.950%, due 8/15/2037	14	-	470	Exxon Mobil Corp, 3.043%, due 3/1/2026	483	0.06	560	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	639	0.08
110	Comcast Corp, 6.400%, due 3/1/2040	147	0.02	1,130	Exxon Mobil Corp, 4.114%, due 3/1/2046	1,210	0.15	1,050	Goldman Sachs Group Inc/The, 4.750%, due 10/21/2045	1,173	0.15
250	Compass Bank, 3.875%, due 4/10/2025	251	0.03	30	First Data Corp, 144A, 7.000%, due 12/1/2023	32	-	140	Goodyear Tire & Rubber Co/The, 5.125%, due 11/15/2023	146	0.02
30	Concho Resources Inc, 5.500%, due 10/1/2022	31	-	610	First Data Corp, 144A, 5.000%, due 1/15/2024	635	0.08	220	Goodyear Tire & Rubber Co/The, 5.000%, due 5/31/2026	230	0.03
85	ConocoPhillips Holding Co, 6.950%, due 4/15/2029	111	0.01	110	FirstEnergy Corp, Series B, 4.250%, due 3/15/2023	117	0.02	460	Halliburton Co, 3.800%, due 11/15/2025	475	0.06
640	Constellation Brands Inc, 4.750%, due 11/15/2024	709	0.09	2,630	FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	2,687	0.34	60	Halliburton Co, 4.850%, due 11/15/2035	65	0.01
228	Continental Airlines 2007-1 Class A Pass Through Trust, Series 071A, 5.983%, due 4/19/2022	251	0.03	1,048	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	1,415	0.18	110	Halliburton Co, 5.000%, due 11/15/2045	119	0.02
10	Continental Resources Inc/OK, 4.500%, due 4/15/2023	10	-	240	Ford Motor Co, 4.750%, due 1/15/2043	232	0.03	200	Harris Corp, 5.054%, due 4/27/2045	230	0.03
1,960	CSMC 2017-RPL1, Series M2, 2.537%, due 7/25/2057	1,646	0.21	490	Ford Motor Credit Co LLC, 8.125%, due 1/15/2020	554	0.07	140	HCA Inc, 6.500%, due 2/15/2020	152	0.02
220	CVS Health Corp, 2.750%, due 12/1/2022	223	0.03	310	Ford Motor Credit Co LLC, 3.200%, due 1/15/2021	316	0.04	40	HCA Inc, 7.500%, due 2/15/2022	46	0.01
761	CVS Health Corp, 3.875%, due 7/20/2025	799	0.10	32	Freeport-McMoRan Inc, 6.500%, due 11/15/2020	33	-	10	HCA Inc, 5.875%, due 3/15/2022	11	-
850	CVS Health Corp, 5.125%, due 7/20/2045	980	0.12	230	Freeport-McMoRan Inc, 4.000%, due 11/14/2021	230	0.03	80	HCA Inc, 5.875%, due 5/1/2023	88	0.01
28	CVS Pass-Through Trust, 144A, 5.298%, due 1/11/2027	30	-	110	Freeport-McMoRan Inc, 5.450%, due 3/15/2043	102	0.01	50	HCA Inc, 5.000%, due 3/15/2024	53	0.01
27	CVS Pass-Through Trust, 6.036%, due 12/10/2028	31	-	433	GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020	438	0.06	40	HCA Inc, 5.375%, due 2/1/2025	42	0.01
44	CVS Pass-Through Trust, 6.943%, due 1/10/2030	53	0.01	78	General Electric Co, 5.300%, due 2/11/2021	86	0.01	320	HCA Inc, 5.250%, due 6/15/2026	344	0.04
20	DaVita Inc, 5.000%, due 5/1/2025	20	-	80	General Electric Co, 5.875%, due 1/14/2038	104	0.01	10	HCA Inc, 4.500%, due 2/15/2027	10	-
870	Dell International LLC / EMC Corp, 144A, 3.480%, due 6/1/2019	889	0.11	1,661	General Electric Co, 6.875%, due 1/10/2039	2,421	0.31	300	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	318	0.04
1,100	Dell International LLC / EMC Corp, 144A, 4.420%, due 6/15/2021	1,159	0.15	50	General Electric Co, 4.500%, due 3/1/2044	56	0.01	300	HSBC Finance Corp, 6.676%, due 1/15/2021	341	0.04
315	Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 8/10/2022	364	0.05	230	General Motors Co, 6.250%, due 10/2/2043	258	0.03	430	Humana Inc, 3.950%, due 3/15/2027	456	0.06
350	Devon Energy Corp, 3.250%, due 5/15/2022	354	0.05	20	General Motors Financial Co Inc, 3.250%, due 5/15/2018	20	-	70	Humana Inc, 4.625%, due 12/1/2042	77	0.01
450	Devon Energy Corp, 5.850%, due 12/15/2025	515	0.07	360	General Motors Financial Co Inc, 4.375%, due 9/25/2021	382	0.05	90	Humana Inc, 4.950%, due 10/1/2044	104	0.01
40	Devon Energy Corp, 5.600%, due 7/15/2041	43	0.01	40	General Motors Financial Co Inc, 3.450%, due 4/10/2022	41	0.01	20	Humana Inc, 4.800%, due 3/15/2047	22	-
1,310	Devon Energy Corp, 5.000%, due 6/15/2045	1,329	0.17	10	General Motors Financial Co Inc, 4.250%, due 5/15/2023	10	-				
20	DISH DBS Corp, 6.750%, due 6/1/2021	22	-	160	General Motors Financial Co Inc, 4.350%, due 1/17/2027	164	0.02				
70	DISH DBS Corp, 5.875%, due 7/15/2022	76	0.01	200	Gilead Sciences Inc, 3.500%, due 2/1/2025	209	0.03				
410	DISH DBS Corp, 5.875%, due 11/15/2024	442	0.06	50	Gilead Sciences Inc, 4.750%, due 3/1/2046	56	0.01				
				380	Gilead Sciences Inc, 4.150%, due 3/1/2047	390	0.05				

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2017 – (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			
<b>Corporate Bonds and Notes — (continued)</b>											
<b>United States — (continued)</b>											
			215	Lehman Escrow Receipt, zero coupon, Perpetual t <sub>∞</sub>	28	–	110	Occidental Petroleum Corp, 4.400%, due 4/15/2046	117	0.02	
			79	Lehman Swap Receipt, zero coupon, Perpetual t <sub>∞</sub>	4	–	410	Occidental Petroleum Corp, 4.100%, due 2/15/2047	418	0.05	
50	Hyundai Capital America, 144A, 2.125%, due 10/2/2017	50	0.01	160	Lennar Corp, 4.500%, due 4/30/2024	166	0.02	160	Oracle Corp, 1.200%, due 10/15/2017	160	0.02
50	ILFC E-Capital Trust II, 144A, 4.590%, due 12/21/2065 *	47	0.01	90	Lockheed Martin Corp, 3.100%, due 1/15/2023	93	0.01	1,700	Pacific Gas & Electric Co, 6.050%, due 3/1/2034	2,217	0.28
80	Intel Corp, 3.700%, due 7/29/2025	85	0.01	460	Lockheed Martin Corp, 3.550%, due 1/15/2026	480	0.06	220	PepsiCo Inc, 3.125%, due 11/1/2020	229	0.03
120	Intel Corp, 4.900%, due 7/29/2045	142	0.02	40	Lockheed Martin Corp, 4.500%, due 5/15/2036	44	0.01	310	Philip Morris International Inc, 2.900%, due 11/15/2021	318	0.04
200	International Lease Finance Corp, 6.250%, due 5/15/2019	213	0.03	200	LyondellBasell Industries NV, 6.000%, due 11/15/2021	226	0.03	160	Philip Morris International Inc, 2.500%, due 8/22/2022	161	0.02
400	International Lease Finance Corp, 8.625%, due 1/15/2022	493	0.06	400	McDonald's Corp, 3.700%, due 1/30/2026	421	0.05	160	Philip Morris International Inc, 4.500%, due 3/20/2042	173	0.02
150	International Lease Finance Corp, 5.875%, due 8/15/2022	170	0.02	130	McDonald's Corp, 3.500%, due 3/1/2027	135	0.02	270	Progress Energy Inc, 4.400%, due 1/15/2021	288	0.04
90	John Deere Capital Corp, 2.250%, due 4/17/2019	91	0.01	310	Medtronic Global Holdings SCA, 3.350%, due 4/1/2027	320	0.04	70	QEP Resources Inc, 6.875%, due 3/1/2021	73	0.01
50	John Deere Capital Corp, 1.700%, due 1/15/2020	50	0.01	70	Medtronic Inc, 3.125%, due 3/15/2022	73	0.01	140	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	147	0.02
290	Johnson & Johnson, 3.625%, due 3/3/2037	303	0.04	930	Medtronic Inc, 3.500%, due 3/15/2025	980	0.12	10	QVC Inc, 5.950%, due 3/15/2043	10	–
320	JPMorgan Chase & Co, 4.350%, due 8/15/2021	345	0.04	200	Merck & Co Inc, 2.750%, due 2/10/2025	202	0.03	50	Range Resources Corp, 144A, 5.875%, due 7/1/2022	51	0.01
100	JPMorgan Chase & Co, 4.500%, due 1/24/2022	109	0.01	300	MetLife Inc, 6.400%, due 12/15/2036	346	0.04	270	Range Resources Corp, 5.000%, due 3/15/2023	267	0.03
1,250	JPMorgan Chase & Co, 3.875%, due 9/10/2024	1,309	0.17	820	Microsoft Corp, 2.875%, due 2/6/2024	843	0.11	120	Range Resources Corp, 4.875%, due 5/15/2025	115	0.01
970	JPMorgan Chase & Co, 4.250%, due 10/1/2027	1,032	0.13	200	Microsoft Corp, 2.700%, due 2/12/2025	202	0.03	20	Raytheon Co, 3.125%, due 10/15/2020	21	–
530	JPMorgan Chase & Co, 4.950%, due 6/1/2045	604	0.08	730	Microsoft Corp, 2.400%, due 8/8/2026	711	0.09	110	Regency Energy Partners LP / Regency Energy Finance Corp, 6.500%, due 7/15/2021	112	0.01
40	Kerr-McGee Corp, 6.950%, due 7/1/2024	47	0.01	1,400	Microsoft Corp, 3.300%, due 2/6/2027	1,458	0.19	90	Regency Energy Partners LP / Regency Energy Finance Corp, 5.875%, due 3/1/2022	100	0.01
260	Kerr-McGee Corp, 7.875%, due 9/15/2031	336	0.04	20	Microsoft Corp, 3.450%, due 8/8/2036	20	–	40	Republic Services Inc, 5.000%, due 3/1/2020	43	0.01
380	Kinder Morgan Energy Partners LP, 3.500%, due 9/1/2023	384	0.05	250	Microsoft Corp, 3.950%, due 8/8/2056	255	0.03	80	Santander Holdings USA Inc, 4.500%, due 7/17/2025	84	0.01
110	Kinder Morgan Energy Partners LP, 4.250%, due 9/1/2024	114	0.01	30	Molson Coors Brewing Co, 3.500%, due 5/1/2022	31	–	320	Schlumberger Holdings Corp, 144A, 3.000%, due 12/21/2020	328	0.04
130	Kinder Morgan Inc/DE, 144A, 5.000%, due 2/15/2021	139	0.02	110	Morgan Stanley, 6.625%, due 4/1/2018	113	0.01	220	Schlumberger Holdings Corp, 144A, 4.000%, due 12/21/2025	233	0.03
270	Kinder Morgan Inc/DE, 5.300%, due 12/1/2034	281	0.04	350	MPH Acquisition Holdings LLC, 144A, 7.125%, due 6/1/2024	375	0.05	20	Schlumberger Norge AS, 144A, 4.200%, due 1/15/2021	21	–
30	KKR Group Finance Co II LLC, 144A, 5.500%, due 2/1/2043	34	–	380	MPLX LP, 4.875%, due 12/1/2024	409	0.05	400	Scientific Games International Inc, 144A, 7.000%, due 1/1/2022	427	0.05
152	Kraft Heinz Foods Co, 5.375%, due 2/10/2020	164	0.02	160	MPLX LP, 4.875%, due 6/1/2025	171	0.02	80	Southern Natural Gas Co LLC, 8.000%, due 3/1/2032	110	0.01
110	Kraft Heinz Foods Co, 3.500%, due 6/6/2022	114	0.01	200	Navient Corp, 8.000%, due 3/25/2020	221	0.03	150	Southwestern Electric Power Co, 6.200%, due 3/15/2040	198	0.03
326	Kraft Heinz Foods Co, 144A, 4.875%, due 2/15/2025	350	0.04	100	NBCUniversal Enterprise Inc, 144A, 1.974%, due 4/15/2019	100	0.01	250	Spectrum Brands Inc, 6.625%, due 11/15/2022	260	0.03
130	Kraft Heinz Foods Co, 3.950%, due 7/15/2025	135	0.02	220	NCL Corp Ltd, 144A, 4.625%, due 11/15/2020	226	0.03	70	Spectrum Brands Inc, 5.750%, due 7/15/2025	74	0.01
10	Kraft Heinz Foods Co, 3.000%, due 6/1/2026	10	–	160	NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	166	0.02	205	Sprint Capital Corp, 8.750%, due 3/15/2032	254	0.03
110	Kraft Heinz Foods Co, 5.000%, due 7/15/2035	120	0.02	240	Netflix Inc, 5.500%, due 2/15/2022	258	0.03	250	Sprint Communications Inc, 144A, 7.000%, due 3/1/2020	274	0.03
50	Kraft Heinz Foods Co, 5.000%, due 6/4/2042	53	0.01	250	Newell Brands Inc, 3.150%, due 4/1/2021	257	0.03	20	Sprint Corp, 7.875%, due 9/15/2023	23	–
240	Kraft Heinz Foods Co, 5.200%, due 7/15/2045	261	0.03	310	Newell Brands Inc, 3.850%, due 4/1/2023	328	0.04	780	Sprint Corp, 7.625%, due 2/15/2025	881	0.11
270	Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	280	0.04	240	Newell Brands Inc, 4.200%, due 4/1/2026	256	0.03	350	State Street Corp, 4.956%, due 3/15/2018	356	0.05
170	Lehman Brothers Escrow, zero coupon, Perpetual t <sub>∞</sub> €	–	–	110	Noble Energy Inc, 4.150%, due 12/15/2021	116	0.01	190	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.125%, due 2/1/2025	195	0.02
160	Lehman Brothers Escrow, Series DMTN, zero coupon, Perpetual t <sub>∞</sub> €	–	–	370	Noble Energy Inc, 3.850%, due 1/15/2028	371	0.05				
1,110	Lehman Brothers Holding Inc, zero coupon, due 12/28/2017 t <sub>∞</sub> €	–	–	330	Noble Energy Inc, 5.250%, due 11/15/2043	338	0.04				
960	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual t <sub>∞</sub> €	–	–	180	Noble Energy Inc, 4.950%, due 8/15/2047	181	0.02				
				80	Occidental Petroleum Corp, 3.125%, due 2/15/2022	83	0.01				
				410	Occidental Petroleum Corp, 3.400%, due 4/15/2026	421	0.05				
				300	Occidental Petroleum Corp, 3.000%, due 2/15/2027	298	0.04				
				240	Occidental Petroleum Corp, 4.625%, due 6/15/2045	262	0.03				

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2017 – (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	
<b>Corporate Bonds and Notes — (continued)</b>						110	Wyeth LLC, 5.950%, due 4/1/2037	146 0.02	
<b>United States — (continued)</b>								132,895 16.87	
190	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.375%, due 2/1/2027	197	0.03	580	Verizon Communications Inc, 4.125%, due 3/16/2027	859	0.11		
130	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 144A, 5.250%, due 4/15/2021	133	0.02	430	Verizon Communications Inc, 5.250%, due 3/16/2037	626	0.08		
400	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 144A, 5.625%, due 3/1/2024	422	0.05	430	Verizon Communications Inc, 3.850%, due 11/1/2042	373	0.05		
16	Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039	22	-	150	Verizon Communications Inc, 5.500%, due 3/16/2047	162	0.02		
410	Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 9/15/2044	466	0.06	310	Verizon Communications Inc, 4.522%, due 9/15/2048	291	0.04		
290	Tenet Healthcare Corp, 8.125%, due 4/1/2022	305	0.04	60	Viacom Inc, 4.250%, due 9/1/2023	62	0.01		
80	Tenet Healthcare Corp, 6.750%, due 6/15/2023	79	0.01	830	Visa Inc, 3.150%, due 12/14/2025	855	0.11		
310	Time Warner Cable LLC, 8.250%, due 4/1/2019	339	0.04	890	Visa Inc, 4.300%, due 12/14/2045	994	0.13		
320	Time Warner Cable LLC, 4.125%, due 2/15/2021	334	0.04	23	Voya Financial Inc, 2.900%, due 2/15/2018	23	-		
420	Time Warner Cable LLC, 7.300%, due 7/1/2038	518	0.07	480	Wachovia Capital Trust III, 5.570%, Perpetual *	484	0.06		
560	Time Warner Cable LLC, 5.875%, due 11/15/2040	601	0.08	480	Walgreens Boots Alliance Inc, 3.450%, due 6/1/2026	481	0.06		
85	Time Warner Entertainment Co LP, 8.375%, due 7/15/2033	114	0.01	300	Wal-Mart Stores Inc, 4.750%, due 10/2/2043	353	0.04		
120	Time Warner Inc, 4.750%, due 3/29/2021	130	0.02	140	Waste Management Inc, 3.500%, due 5/15/2024	147	0.02		
30	Time Warner Inc, 6.100%, due 7/15/2040	35	-	110	Waste Management Inc, 7.375%, due 5/15/2029	147	0.02		
30	Time Warner Inc, 6.250%, due 3/29/2041	36	-	160	Wells Fargo & Co, 1.500%, due 1/16/2018	160	0.02		
50	TJX Cos Inc/The, 2.250%, due 9/15/2026	47	0.01	140	Wells Fargo & Co, Series M, 3.450%, due 2/13/2023	144	0.02		
180	Toyota Motor Credit Corp, 1.250%, due 10/5/2017	180	0.02	410	Wells Fargo & Co, 4.480%, due 1/16/2024	445	0.06		
550	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	716	0.09	870	Wells Fargo & Co, 3.000%, due 10/23/2026	860	0.11		
280	United Rentals North America Inc, 5.750%, due 11/15/2024	300	0.04	6,270	Wells Fargo & Co, 4.300%, due 7/22/2027	6,693	0.85		
180	United Rentals North America Inc, 5.875%, due 9/15/2026	196	0.03	580	Wells Fargo & Co, 4.900%, due 11/17/2045	640	0.08		
180	United Technologies Corp, 4.500%, due 6/1/2042	194	0.02	120	Wells Fargo & Co, 4.400%, due 6/14/2046	125	0.02		
30	UnitedHealth Group Inc, 3.875%, due 10/15/2020	32	-	90	Wells Fargo & Co, 4.750%, due 12/7/2046	98	0.01		
130	UnitedHealth Group Inc, 4.700%, due 2/15/2021	141	0.02	130	Wells Fargo & Co, Series U, 5.875%, Perpetual *	144	0.02		
130	UnitedHealth Group Inc, 3.750%, due 7/15/2025	138	0.02	250	Wells Fargo Bank NA, 6.000%, due 11/15/2017	252	0.03		
380	Univision Communications Inc, 144A, 5.125%, due 2/15/2025	382	0.05	130	West Corp, 144A, 4.750%, due 7/15/2021	132	0.02		
40	Valeant Pharmaceuticals International Inc, 144A, 5.375%, due 3/15/2020	40	0.01	130	West Corp, 144A, 5.375%, due 7/15/2022	131	0.02		
690	Valeant Pharmaceuticals International Inc, 144A, 7.500%, due 7/15/2021	677	0.09	20	WestRock RKT Co, 3.500%, due 3/1/2020	21	-		
70	Valeant Pharmaceuticals International Inc, 144A, 6.500%, due 3/15/2022	73	0.01	40	WestRock RKT Co, 4.000%, due 3/1/2023	42	0.01		
60	Valeant Pharmaceuticals International Inc, 144A, 5.875%, due 5/15/2023	51	0.01	20	Whiting Petroleum Corp, 5.750%, due 3/15/2021	19	-		
210	Valeant Pharmaceuticals International Inc, 144A, 7.000%, due 3/15/2024	223	0.03	340	Whiting Petroleum Corp, 6.250%, due 4/1/2023	315	0.04		
260	Verizon Communications Inc, 2.625%, due 8/15/2026	244	0.03	297	Williams Cos Inc/The, 7.875%, due 9/1/2021	347	0.04		
				200	Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	240	0.03		
				38	Williams Cos Inc/The, 8.750%, due 3/15/2032	49	0.01		
				30	Wm Wrigley Jr Co, 144A, 2.400%, due 10/21/2018	30	-		
				130	Wm Wrigley Jr Co, 144A, 2.900%, due 10/21/2019	132	0.02		
				40	Wm Wrigley Jr Co, 144A, 3.375%, due 10/21/2020	41	0.01		
				70	WPX Energy Inc, 6.000%, due 1/15/2022	72	0.01		
				330	WPX Energy Inc, 8.250%, due 8/1/2023	362	0.05		
<b>Total Corporate Bonds and Notes (Cost \$195,016)</b>								201,954 25.63	
<b>Government Bonds and Notes — 34.12% (February 28, 2017: 34.52%)</b>						<b>Argentina — 0.68% (February 28, 2017: 0.83%)</b>			
						ARS	23,090	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	1,368 0.17
						390	Argentine Republic Government International Bond, 6.875%, due 4/22/2021	424 0.06	
						1,590	Argentine Republic Government International Bond, 5.625%, due 1/26/2022	1,663 0.21	
						510	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	570 0.07	
						370	Argentine Republic Government International Bond, 7.125%, due 7/6/2036	388 0.05	
						170	Argentine Republic Government International Bond, 7.625%, due 4/22/2046	186 0.02	
						370	Provincia de Buenos Aires/ Argentina, 144A, 6.500%, due 2/15/2023	387 0.05	
						320	Provincia de Buenos Aires/ Argentina, 144A, 7.875%, due 6/15/2027	345 0.05	
								5,331 0.68	
						<b>Brazil — 1.35% (February 28, 2017: 1.29%)</b>			
						BRL	16,700	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2021	5,453 0.69
						BRL	9,026	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2023	2,924 0.37
						350	Brazilian Government International Bond, 2.625%, due 1/5/2023	334 0.04	
						760	Brazilian Government International Bond, 5.625%, due 1/7/2041	761 0.10	
						1,260	Brazilian Government International Bond, 5.000%, due 1/27/2045	1,149 0.15	
								10,621 1.35	
						<b>Colombia — 0.10% (February 28, 2017: 0.12%)</b>			
						710	Colombia Government International Bond, 5.625%, due 2/26/2044	799 0.10	
						<b>Indonesia — 0.20% (February 28, 2017: 0.24%)</b>			
						650	Indonesia Government International Bond, 3.750%, due 4/25/2022	674 0.09	
						510	Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024	589 0.07	
						280	Indonesia Government International Bond, 5.125%, due 1/15/2045	308 0.04	
								1,571 0.20	
						<b>Kuwait — 0.11% (February 28, 2017: 0.00%)</b>			
						860	Kuwait International Government Bond, 144A, 3.500%, due 3/20/2027	892 0.11	
						<b>Mexico — 1.17% (February 28, 2017: 2.28%)</b>			
						MXN	50,633	Mexican Bonos, Series M, 6.500%, due 6/9/2022	2,806 0.36

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2017 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Contracts (000's)		Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>											
<b>Mexico — (continued)</b>											
MXN	6,990	Mexican Bonos, Series M 20, 10.000%, due 12/5/2024	464	0.06							
MXN	70,567	Mexican Bonos, Series M, 7.750%, due 11/13/2042	4,204	0.53							
MXN	28,460	Mexican Bonos, Series M, 8.000%, due 11/7/2047	1,746	0.22							
			9,220	1.17							
<b>Peru — 0.10% (February 28, 2017: 0.11%)</b>											
	50	Peruvian Government International Bond, 6.550%, due 3/14/2037	68	0.01							
	580	Peruvian Government International Bond, 5.625%, due 11/18/2050	734	0.09							
			802	0.10							
<b>Poland — 0.20% (February 28, 2017: 0.23%)</b>											
	1,420	Republic of Poland Government International Bond, 4.000%, due 1/22/2024	1,536	0.20							
<b>Portugal — 0.00% (February 28, 2017: 0.05%)</b>											
	20	Portugal Government International Bond, 144A, 5.125%, due 10/15/2024	21	-							
<b>Russia — 0.82% (February 28, 2017: 0.86%)</b>											
RUB	53,800	Russian Federal Bond – OFZ, Series 6215, 7.000%, due 8/16/2023	903	0.11							
RUB	16,270	Russian Federal Bond – OFZ, Series 6219, 7.750%, due 9/16/2026	282	0.04							
RUB	110,810	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027	1,981	0.25							
RUB	198,967	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	3,314	0.42							
			6,480	0.82							
<b>United States — 29.39% (February 28, 2017: 28.51%)</b>											
	1,890	Federal National Mortgage Association, zero coupon, due 10/9/2019	1,823	0.23							
	1,440	Federal National Mortgage Association, 6.625%, due 11/15/2030	2,086	0.27							
	3,320	United States Treasury Inflation Indexed Bonds, 0.125%, due 7/15/2026 β	3,332	0.42							
	4,650	United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2027 β	4,664	0.59							
	170	United States Treasury Inflation Indexed Bonds, 2.125%, due 2/15/2040 β	245	0.03							
	320	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2042 β	339	0.04							
	650	United States Treasury Inflation Indexed Bonds, 1.375%, due 2/15/2044 β	764	0.10							
	3,380	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β	3,400	0.43							
	110	United States Treasury Note/Bond, 1.250%, due 3/31/2019	110	0.01							
	22,290	United States Treasury Note/Bond, 1.375%, due 4/30/2021	22,145	2.81							
	55,000	United States Treasury Note/Bond, 2.125%, due 9/30/2021	56,096	7.12							
	200	United States Treasury Note/Bond, 1.875%, due 3/31/2022	202	0.03							
	22,700	United States Treasury Note/Bond, 1.875%, due 4/30/2022	22,881	2.90							
	6,410	United States Treasury Note/Bond, 1.750%, due 6/30/2022	6,422	0.82							
	250	United States Treasury Note/Bond, 2.125%, due 3/31/2024	253	0.03							
	330	United States Treasury Note/Bond, 2.000%, due 5/31/2024	332	0.04							
	5,750	United States Treasury Note/Bond, 2.000%, due 6/30/2024	5,774	0.73							
	6,840	United States Treasury Note/Bond, 2.125%, due 7/31/2024	6,921	0.88							
	11,280	United States Treasury Note/Bond, 1.875%, due 8/31/2024	11,222	1.43							
	2,120	United States Treasury Note/Bond, 2.125%, due 5/15/2025	2,137	0.27							
	30,220	United States Treasury Note/Bond, 3.750%, due 11/15/2043	36,317	4.61							
	31,670	United States Treasury Note/Bond, 3.000%, due 5/15/2045	33,455	4.25							
	600	United States Treasury Note/Bond, 3.000%, due 2/15/2047	633	0.08							
	6,350	United States Treasury Note/Bond, 3.000%, due 5/15/2047	6,708	0.85							
	3,290	United States Treasury Note/Bond, 2.750%, due 8/15/2047	3,307	0.42							
			231,568	29.39							
<b>Total Government Bonds and Notes (Cost \$264,097)</b>											
<b>Repurchase Agreements — 5.08% (February 28, 2017: 9.90%)</b>											
	40,000	Merrill Lynch, Repurchase Agreement to be repurchased at US\$40,001,178 (collateralised by US Treasury Note/Bond, 2.500%, due 5/15/2046, market value US\$40,826,429), 1.060%, due 9/1/2017	40,000	5.08							
<b>Total Repurchase Agreements (Cost \$40,000)</b>											
<b>Preferred Stock — 0.01% (February 28, 2017: 0.01%)</b>											
<b>United States — 0.01% (February 28, 2017: 0.01%)</b>											
	1	Citigroup Capital XIII	14	-							
	2	GMAC Capital Trust I, Series 2	43	0.01							
			57	0.01							
<b>Total Preferred Stock (Cost \$54)</b>											
<b>Total Investments Excluding Options (Cost \$786,527)</b>											
			799,801	101.52							
<b>Contracts</b>											
<b>Options — 0.02% (February 28, 2017: 0.02%)</b>											
<b>Purchased Options — 0.05% (February 28, 2017: 0.08%)</b>											
	144A	- IMM Euro\$ September 2017 Put 98.6250, due 9/18/2017	-	-							
		- U.S. 10 Year October 2017 Call 126.50, due 9/22/2017	34	0.01							
		- U.S. 10 Year October 2017 Call 127.00, due 9/22/2017	81	0.01							
		- U.S. 10 Year October 2017 Call 127.25, due 9/22/2017	26	-							
		- U.S. 10 Year October 2017 Call 127.50, due 9/22/2017	51	0.01							
		- U.S. 10 Year October 2017 Put 126.00, due 9/22/2017	4	-							
		- U.S. 10 Year W1 September 2017 Call 127.00, due 9/1/2017	25	-							
		- U.S. 5 Year W1 September 2017 Call 118.50, due 9/1/2017	11	-							
		- U.S. 5 Year W1 September 2017 Call 118.75, due 9/1/2017	3	-							
		- U.S. Bond October 2017 Call 155.00, due 9/22/2017	88	0.01							
		- U.S. Long Bond W1 September 2017 Call 155.50, due 9/1/2017	51	0.01							
			374	0.05							
<b>Written Options — (0.03%) (February 28, 2017: (0.06%))</b>											
		- Euro-Bund October 2017 Call 163.00, due 9/22/2017	(10)	-							
		- U.S. 10 Year December 2017 Call 128.50, due 11/24/2017	(18)	-							
		- U.S. 10 Year December 2017 Call 129.00, due 11/24/2017	(67)	(0.01)							
		- U.S. 10 Year December 2017 Put 124.00, due 11/24/2017	(7)	-							
		- U.S. 10 Year November 2017 Call 128.00, due 10/27/2017	(23)	(0.01)							
		- U.S. 10 Year November 2017 Put 123.50, due 10/27/2017	(3)	-							
		- U.S. 10 Year October 2017 Call 128.00, due 9/22/2017	(8)	-							
		- U.S. 10 Year October 2017 Put 122.50, due 9/22/2017	-	-							
		- U.S. 10 Year October 2017 Put 124.50, due 9/22/2017	(1)	-							
		- U.S. 5 Year October 2017 Call 118.50, due 9/22/2017	(23)	-							
		- U.S. 5 Year October 2017 Call 118.75, due 9/22/2017	(21)	-							
		- U.S. 5 Year October 2017 Put 117.00, due 9/22/2017	(1)	-							
		- U.S. Bond November 2017 Call 159.00, due 10/27/2017	(24)	(0.01)							
			(206)	(0.03)							
<b>Total Options (Cost \$185)</b>											
<b>Total Investments (Cost \$786,712)</b>											
			799,969	101.54							
<b>Liabilities in Excess of Other Assets (February 28, 2017: (8.35%))</b>											
			(12,123)	(1.54)							
<b>Total Net Assets</b>											
			\$787,846	100.00							
	-	Amounts designated as "-" are either \$0, less than \$1,000 or less than 1,000 shares.									
	144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2017, these securities amounted to \$79,844,000 or 10.19% of net assets.									
	*	Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.									
	†	Illiquid.									
	∞	Security is valued in good faith at fair value by or at the discretion of the Investment Manager.									
	ε	Security is in default as at August 31, 2017.									

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2017 – (continued)

± 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 August 31, 2017.

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		74.11
Financial derivative instruments		0.41
Money market instruments		3.90
Other assets		21.58
<b>Total Assets</b>		<b>100.00</b>

## ABBREVIATIONS:

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

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	Markit CDX.NA.HY, 5.000%	Buy	6/20/22	8,510	\$ (617)
Barclays	Markit CDX.NA.IG, 1.000%	Sell	12/20/20	5,080	102
Barclays	Markit CDX.NA.IG, 1.000%	Sell	12/20/21	10,350	216
Barclays	Markit CDX.NA.IG, 1.000%	Sell	6/20/22	26,800	515
Barclays	Metlife Inc, 1.000%	Sell	6/20/21	26	–
					\$ 216
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$421)					833
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$–)					(617)
Net Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$421)					\$ 216

## 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 1.185%	6/13/21	9,720	\$ (177)
Barclays	Pay Fixed 1.897%, Receive Floating USD 3M Libor BBA	8/31/22	15,200	(94)
Barclays	Pay Fixed 1.58%, Receive Floating USD 3M Libor BBA	6/13/26	9,700	354
Barclays	Pay Fixed 2.4684%, Receive Floating USD 3M Libor BBA	11/15/43	1,793	(24)
Barclays	Pay Fixed 2.4744%, Receive Floating USD 3M Libor BBA	11/15/43	16,095	(238)
Barclays	Pay Fixed 1.498%, Receive Floating EUR 6M Euribor Telerate	8/23/47	3,812	(26)
				\$ (205)
Unrealised Appreciation of Interest Rate Swaps (February 28, 2017 (000's): \$3,714)				354
Unrealised Depreciation of Interest Rate Swaps (February 28, 2017 (000's): \$(302))				(559)
Net Depreciation of Interest Rate Swaps (February 28, 2017 (000's): \$3,412)				\$ (205)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
09/15/17	BNY Mellon	Buy USD 90	Sell AUD 114	\$ (1)
09/15/17	BNY Mellon	Buy USD 4	Sell GBP 3	–
09/15/17	BNY Mellon	Buy EUR 2,551	Sell USD 3,001	38
09/15/17	BNY Mellon	Buy GBP 184	Sell USD 240	(1)
09/15/17	BNY Mellon	Buy AUD 8,826	Sell USD 6,942	74
10/18/17	Barclays	Buy INR 313,020	Sell USD 4,772	101
10/19/17	Bank of America Merrill Lynch	Buy TWD 228,830	Sell USD 7,638	(40)
10/19/17	Barclays	Buy USD 9,445	Sell CNH 64,696	(341)
10/19/17	Barclays	Buy USD 3,541	Sell JPY 399,330	(99)
10/19/17	Barclays	Buy MXN 75,554	Sell USD 4,239	(47)
10/19/17	Barclays	Buy EUR 5,511	Sell USD 6,427	151
10/19/17	Barclays	Buy GBP 1,826	Sell USD 2,370	(4)
10/19/17	Barclays	Buy CAD 22,934	Sell USD 17,903	472
10/19/17	Citi	Buy USD 1,862	Sell CNH 12,780	(71)
10/19/17	Citi	Buy USD 1,036	Sell EUR 874	(8)
10/19/17	Citi	Buy USD 22,966	Sell JPY 2,572,912	(492)
10/19/17	Citi	Buy USD 7,483	Sell TWD 228,830	(115)
10/19/17	Citi	Buy IDR 70,873,530	Sell USD 5,227	66
10/19/17	Citi	Buy BRL 22,098	Sell USD 6,590	378
10/19/17	Goldman Sachs	Buy USD 7,813	Sell PHP 402,041	(1)
10/19/17	JP Morgan	Buy MXN 19,900	Sell USD 1,101	3

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2017 – (continued)

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

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/09/17	Bank of America Merrill Lynch	Buy	USD	1,594	Sell	GBP	1,200	\$ 38
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$571)								1,321
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(1,161))								(1,220)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(590))</b>								<b>\$ 101</b>

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2017	(735)	\$(181,150)	\$ (38)
90 Day Euro\$ December 2018	50	12,298	60
90 Day Euro\$ December 2019	(50)	(12,277)	(78)
90 Day Euro\$ June 2018	(43)	(10,588)	(6)
90 Day Euro\$ September 2018	(40)	(9,845)	(7)
Euro FX Currency September 2017	(4)	(596)	(30)
Euro-BTP September 2017	171	27,958	542
Euro-Bund September 2017	(391)	(76,839)	(523)
Japan 10 Year Bond (OSE) September 2017	(13)	(17,870)	(50)
U.S. 10 Year Note (CBT) December 2017	107	13,587	47
U.S. 10 Year Ultra Note December 2017	(220)	(30,037)	(132)
U.S. 2 Year Note (CBT) December 2017	123	26,606	6
U.S. 5 Year Note (CBT) December 2017	1,215	143,978	300
U.S. Long Bond (CBT) December 2017	(61)	(9,522)	(48)
U.S. Ultra Bond (CBT) December 2017	221	37,363	348
<b>Total Market Value of Futures Contracts</b>			<b>\$ 391</b>
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$614)			1,303
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(1,396))			(912)
Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$(782))			<b>\$ 391</b>

# Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at August 31, 2017

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			
<b>Corporate Bonds and Notes — 39.18%</b> <b>(February 28, 2017: 37.14%)</b>											
<b>Australia — 0.60% (February 28, 2017: 1.03%)</b>											
680 BHP Billiton Finance Ltd, Series 17, 1.500%, due 4/29/2030	684	0.60	100 Nuovo Trasporto Viaggiatori SpA, 3.500%, due 6/1/2023 *	102	0.09	650 HSBC Holdings Plc, 3.375%, due 1/10/2024 *	678	0.59			
<b>Belgium — 1.70% (February 28, 2017: 0.73%)</b>											
290 Anheuser-Busch InBev SA/ NV, 2.750%, due 3/17/2036	317	0.28	417 0.37			360 Leeds Building Society, 0.125%, due 4/21/2020	362	0.32			
1,100 KBC Group NV, 0.222%, due 11/24/2022 *	1,105	0.97	<b>Mexico — 0.34% (February 28, 2017: 0.42%)</b>								
500 KBC Group NV, 1.875%, due 3/11/2027 *	515	0.45	340 Petroleos Mexicanos, 5.500%, due 2/24/2025	390	0.34	270 Leeds Building Society, 1.375%, due 5/5/2022	279	0.24			
	1,937	1.70	<b>Netherlands — 2.45% (February 28, 2017: 2.57%)</b>								
<b>Brazil — 0.38% (February 28, 2017: 0.38%)</b>											
386 Petrobras Global Finance BV, 5.875%, due 3/7/2022	435	0.38	850 ABN AMRO Bank NV, 7.125%, due 7/6/2022	1,100	0.96	290 Leeds Building Society, 1.375%, due 5/5/2022	1,113	0.98			
<b>Canada — 0.53% (February 28, 2017: 0.54%)</b>											
600 Toronto-Dominion Bank/The, 0.375%, due 4/27/2023	604	0.53	200 ABN AMRO Bank NV, 2.875%, due 6/30/2025 *	212	0.19	530 Royal Bank of Scotland Group Plc, 2.500%, due 3/22/2023	569	0.50			
<b>Denmark — 1.35% (February 28, 2017: 0.56%)</b>											
390 Danske Bank A/S, 0.500%, due 5/6/2021	396	0.35	200 Cooperatieve Rabobank UA, 6.625%, Perpetual *	224	0.20	298 Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024 *	309	0.27			
220 Danske Bank A/S, 3.875%, due 10/4/2023 *	229	0.20	300 ING Groep NV, 3.000%, due 4/11/2028 *	327	0.29	460 Royal Bank of Scotland Plc/ The, 5.375%, due 9/30/2019	511	0.45			
910 Nykredit Realkredit A/S, 0.241%, due 6/2/2022 *	911	0.80	560 IPD 3 BV, 4.500%, due 7/15/2022 *	570	0.50	230 Standard Chartered Plc, 3.625%, due 11/23/2022	257	0.22			
	1,536	1.35	290 TenneT Holding BV, 4.625%, due 2/21/2023	358	0.31	580 Standard Chartered Plc, 3.125%, due 11/19/2024	634	0.56			
<b>Finland — 0.33% (February 28, 2017: 0.34%)</b>											
350 Elenia Finance Oyj, 2.875%, due 12/17/2020	380	0.33	2,791 2.45			463 Tesco Plc, 3.375%, due 11/2/2018	481	0.42			
<b>France — 2.24% (February 28, 2017: 1.00%)</b>											
900 Banque Federative du Credit Mutuel SA, 0.141%, due 6/3/2020 *	909	0.80	<b>New Zealand — 1.24% (February 28, 2017: 1.26%)</b>								
460 BNP Paribas SA, 2.875%, due 3/20/2026 *	492	0.43	1,400 ASB Finance Ltd, 0.500%, due 6/17/2020	1,418	1.24	100 Wellcome Trust Ltd/The, 1.125%, due 1/21/2027	101	0.09			
200 Casino Guichard Perrachon SA, 4.498%, due 3/7/2024	224	0.20	<b>Norway — 0.98% (February 28, 2017: 0.99%)</b>								
380 LVMH Moët Hennessy Louis Vuitton SE, 0.000%, due 11/26/2018 *	381	0.33	350 DNB Bank ASA, 1.250%, due 3/1/2027 *	357	0.31	710 WPP Finance Deutschland GmbH, 1.625%, due 3/23/2030	691	0.60			
540 RCI Banque SA, 0.319%, due 4/12/2021 *	543	0.48	400 SpareBank 1 SMN, 0.750%, due 6/8/2021	408	0.36	260 Yorkshire Building Society, 2.125%, due 3/18/2019	269	0.24			
	2,549	2.24	350 Statoil ASA, 1.250%, due 2/17/2027	356	0.31	500 Yorkshire Building Society, 1.250%, due 3/17/2022	517	0.45			
<b>Germany — 3.56% (February 28, 2017: 2.47%)</b>											
400 Allianz Finance II BV, 5.750%, due 7/8/2041 *	473	0.41	1,121 0.98			<b>United States — 9.37% (February 28, 2017: 9.29%)</b>					
100 Allianz SE, 4.750%, Perpetual *	116	0.10	<b>Poland — 0.46% (February 28, 2017: 0.00%)</b>								
700 Daimler International Finance BV, 0.000%, due 5/11/2022 *	698	0.61	520 Powszechna Kasa Oszczednosci Bank Polski SA, 0.750%, due 7/25/2021	524	0.46	480 AbbVie Inc, 0.375%, due 11/18/2019	483	0.42			
350 Hannover Finance Luxembourg SA, 5.750%, due 9/14/2040 *	406	0.36	<b>Spain — 0.56% (February 28, 2017: 0.99%)</b>								
380 HeidelbergCement Finance Luxembourg SA, 1.625%, due 4/7/2026	389	0.34	300 Santander Issuances SAU, 2.500%, due 3/18/2025	310	0.27	430 Allergan Funding SCS, 1.250%, due 6/1/2024	431	0.38			
300 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.250%, due 5/26/2042 *	375	0.33	300 Telefonica Emisiones SAU, 2.932%, due 10/17/2029	331	0.29	340 American Express Credit Corp, 0.625%, due 11/22/2021	346	0.30			
900 Volkswagen Leasing GmbH, 0.121%, due 7/6/2021 *	898	0.79	641 0.56			220 AT&T Inc, 3.550%, due 12/17/2032	244	0.21			
700 Vonovia Finance BV, 1.250%, due 12/6/2024	711	0.62	<b>Sweden — 2.61% (February 28, 2017: 2.62%)</b>								
	4,066	3.56	1,400 Skandinaviska Enskilda Banken AB, 0.271%, due 5/26/2020 *	1,420	1.25	720 Bank of America Corp, 1.375%, due 2/7/2025 *	733	0.64			
<b>Italy — 0.37% (February 28, 2017: 0.27%)</b>											
100 Assicurazioni Generali SpA, 4.125%, due 5/4/2026	111	0.10	100 Svenska Handelsbanken AB, 2.656%, due 1/15/2024 *	103	0.09	250 Becton Dickinson and Co, 1.000%, due 12/15/2022	252	0.22			
200 Intesa Sanpaolo SpA, 1.125%, due 3/4/2022	204	0.18	560 Swedbank AB, 0.625%, due 1/4/2021	572	0.50	420 Berkshire Hathaway Inc, 1.125%, due 3/16/2027	417	0.37			
<b>Japan — 0.09% (February 28, 2017: 0.18%)</b>											
100 Daiwa Securities Group Inc, 3.500%, due 5/29/2025 *	101	0.09	650 Swedbank AB, 1.000%, due 11/22/2027 *	649	0.57	390 Citigroup Inc, 0.502%, due 5/24/2021 *	398	0.35			
100 Daiwa Securities Group Inc, 3.500%, due 5/29/2025 *	101	0.09	230 Vattenfall AB, 3.000%, due 3/19/2077 *	228	0.20	790 Citigroup Inc, 1.750%, due 1/28/2025	833	0.73			
	202	0.18	2,972 2.61			100 Eaton Capital Unlimited Co, 0.750%, due 9/20/2024	99	0.09			
<b>Mexico — 0.34% (February 28, 2017: 0.42%)</b>											
340 Petroleos Mexicanos, 5.500%, due 2/24/2025	390	0.34	<b>Switzerland — 2.10% (February 28, 2017: 2.10%)</b>								
<b>Netherlands — 2.45% (February 28, 2017: 2.57%)</b>											
850 ABN AMRO Bank NV, 7.125%, due 7/6/2022	1,100	0.96	970 Glencore Finance Europe SA, 1.750%, due 3/17/2025	983	0.86	520 GE Capital European Funding Unlimited Co, 5.375%, due 1/23/2020	588	0.52			
200 ABN AMRO Bank NV, 2.875%, due 6/30/2025 *	212	0.19	450 UBS AG, 4.750%, due 2/12/2026 *	495	0.43	1,200 General Electric Co, 0.375%, due 5/17/2022	1,206	1.06			
200 Cooperatieve Rabobank UA, 6.625%, Perpetual *	224	0.20	330 UBS Group Funding Switzerland AG, 1.750%, due 11/16/2022	350	0.31	520 Goldman Sachs Group Inc/ The, 2.000%, due 7/27/2023	553	0.48			
300 ING Groep NV, 3.000%, due 4/11/2028 *	327	0.29	550 UBS Group Funding Switzerland AG, 1.500%, due 11/30/2024	569	0.50	540 Goldman Sachs Group Inc/ The, 2.125%, due 9/30/2024	576	0.51			
560 IPD 3 BV, 4.500%, due 7/15/2022 *	570	0.50	2,397 2.10			640 Kraft Heinz Foods Co, 2.250%, due 5/25/2028	648	0.57			
290 TenneT Holding BV, 4.625%, due 2/21/2023	358	0.31	<b>United Kingdom — 8.01% (February 28, 2017: 9.23%)</b>								
<b>New Zealand — 1.24% (February 28, 2017: 1.26%)</b>											
1,400 ASB Finance Ltd, 0.500%, due 6/17/2020	1,418	1.24	373 Aviva Plc, 6.125%, due 7/5/2043 *	453	0.40	420 Philip Morris International Inc, 2.875%, due 5/14/2029	486	0.43			
<b>Norway — 0.98% (February 28, 2017: 0.99%)</b>											
350 DNB Bank ASA, 1.250%, due 3/1/2027 *	357	0.31	100 Aviva Plc, 3.375%, due 12/4/2045 *	106	0.09	930 Wells Fargo & Co, 0.291%, due 4/26/2021 *	940	0.82			
400 SpareBank 1 SMN, 0.750%, due 6/8/2021	408	0.36	350 BP Capital Markets Plc, 1.573%, due 2/16/2027	361	0.32	390 Wells Fargo & Co, 2.250%, due 5/2/2023	426	0.37			
350 Statoil ASA, 1.250%, due 2/17/2027	356	0.31	300 Cadent Finance Plc, 0.625%, due 9/22/2024	294	0.26						
<b>Poland — 0.46% (February 28, 2017: 0.00%)</b>											
520 Powszechna Kasa Oszczednosci Bank Polski SA, 0.750%, due 7/25/2021	524	0.46									
<b>Spain — 0.56% (February 28, 2017: 0.99%)</b>											
300 Santander Issuances SAU, 2.500%, due 3/18/2025	310	0.27									
300 Telefonica Emisiones SAU, 2.932%, due 10/17/2029	331	0.29									
<b>Sweden — 2.61% (February 28, 2017: 2.62%)</b>											
1,400 Skandinaviska Enskilda Banken AB, 0.271%, due 5/26/2020 *	1,420	1.25									
100 Svenska Handelsbanken AB, 2.656%, due 1/15/2024 *	103	0.09									
560 Swedbank AB, 0.625%, due 1/4/2021	572	0.50									
650 Swedbank AB, 1.000%, due 11/22/2027 *	649	0.57									
230 Vattenfall AB, 3.000%, due 3/19/2077 *	228	0.20									
<b>Switzerland — 2.10% (February 28, 2017: 2.10%)</b>											
970 Glencore Finance Europe SA, 1.750%, due 3/17/2025	983	0.86									
450 UBS AG, 4.750%, due 2/12/2026 *	495	0.43									
330 UBS Group Funding Switzerland AG, 1.750%, due 11/16/2022	350	0.31									
550 UBS Group Funding Switzerland AG, 1.500%, due 11/30/2024	569	0.50									
<b>United Kingdom — 8.01% (February 28, 2017: 9.23%)</b>											
373 Aviva Plc, 6.125%, due 7/5/2043 *	453	0.40									
100 Aviva Plc, 3.375%, due 12/4/2045 *	106	0.09									
350 BP Capital Markets Plc, 1.573%, due 2/16/2027	361	0.32									
300 Cadent Finance Plc, 0.625%, due 9/22/2024	294	0.26									

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at August 31, 2017 – (continued)

Face Value (000's)	Value (000's) €	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>		
<b>United States — (continued)</b>		
450 Wells Fargo & Co, 1.625%, due 6/2/2025	472	0.41
	10,691	9.37
<b>Total Corporate Bonds and Notes (Cost €43,032)</b>	<b>44,689</b>	<b>39.18</b>
<b>Government Bonds and Notes — 58.56% (February 28, 2017: 56.88%)</b>		
<b>Belgium — 5.64% (February 28, 2017: 5.42%)</b>		
4,760 Kingdom of Belgium Government Bond, Series 77, 144A, 1.000%, due 6/22/2026	4,967	4.36
990 Kingdom of Belgium Government Bond, Series 71, 3.750%, due 6/22/2045	1,459	1.28
	6,426	5.64
<b>France — 5.15% (February 28, 2017: 5.03%)</b>		
3,050 French Republic Government Bond OAT, 0.250%, due 11/25/2026	2,958	2.59
2,150 French Republic Government Bond OAT, 3.250%, due 5/25/2045	2,914	2.56
	5,872	5.15
<b>Germany — 19.60% (February 28, 2017: 16.35%)</b>		
17,233 Bundesrepublik Deutschland, 0.500%, due 2/15/2026	17,778	15.59
3,080 Bundesrepublik Deutschland, 3.250%, due 7/4/2042	4,579	4.01
	22,357	19.60

Face Value (000's)	Value (000's) €	% of Net Asset Value
<b>Italy — 24.98% (February 28, 2017: 26.11%)</b>		
23,850 Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	28,490	24.98
<b>Spain — 1.84% (February 28, 2017: 2.61%)</b>		
2,050 Spain Government Bond, 144A, 2.900%, due 10/31/2046	2,095	1.84
<b>Sweden — 1.35% (February 28, 2017: 1.36%)</b>		
SEK 10,700 Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039	1,542	1.35
<b>Total Government Bonds and Notes (Cost €66,536)</b>	<b>66,782</b>	<b>58.56</b>
<b>Collective Investment Schemes — 0.14% (February 28, 2017: 0.78%)</b>		
USD 191 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	160	0.14
<b>Total Collective Investment Schemes (Cost €174)</b>	<b>160</b>	<b>0.14</b>
<b>Total Investments (Cost €109,742)</b>	<b>111,631</b>	<b>97.88</b>
<b>Other Assets in Excess of Liabilities (February 28, 2017: 5.20%)</b>	<b>2,419</b>	<b>2.12</b>
<b>Total Net Assets</b>	<b>€114,050</b>	<b>100.00</b>

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2017, these securities amounted to €7,062,000 or 6.20% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.

#### ABBREVIATIONS:

Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
SEK	– Swedish Krona
USD	– United States Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.39
Collective investment schemes	0.14
Other assets	2.47
<b>Total Assets</b>	<b>100.00</b>

#### 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	6/20/22	14,570	€ (314)
					€ (314)
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): €–)					–
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): €(187))					(314)
Net Depreciation of Credit Default Swaps (February 28, 2017 (000's): €(187))					€ (314)

#### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
11/09/17	Royal Bank of Canada	Buy USD 126	Sell EUR 106	€ –
11/09/17	UBS	Buy SEK 2,317	Sell EUR 241	4
11/09/17	UBS	Buy EUR 103	Sell USD 123	–
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): €(21))				–
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €(21))</b>				<b>€ 4</b>

#### Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
Euro-Bobl September 2017	(76)	€(10,119)	€ (11)
Euro-Bund September 2017	(32)	(5,282)	(21)
<b>Total Market Value of Futures Contracts</b>			<b>€ (32)</b>
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): €105)			–
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): €(83))			(32)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): €22)			€ (32)

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at August 31, 2017

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
<b>Asset-Backed Securities — 2.00% (February 28, 2017: 2.63%)</b>			200 ZF North America Capital Inc, 4.000%, due 4/29/2020	206	0.60	150 Ally Financial Inc, 7.500%, due 9/15/2020	169	0.49
242 CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 1A, 1.447%, due 2/15/2029 *	230	0.67	<b>Ireland — 1.23% (February 28, 2017: 1.53%)</b>			70 AMC Networks Inc, 4.750%, due 8/1/2025	70	0.20
140 Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 1/25/2037	136	0.39	200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, due 2/15/2025	213	0.62	54 American Builders & Contractors Supply Co Inc, 5.625%, due 4/15/2021	55	0.16
364 RAMP Series 2003-RS4 Trust, Series 2003 RS4, Class A1IB, 1.894%, due 5/25/2033 *	322	0.94	200 Park Aerospace Holdings Ltd, 5.250%, due 8/15/2022	208	0.61	220 Arconic Inc, 5.400%, due 4/15/2021	236	0.69
<b>Total Asset-Backed Securities (Cost \$666)</b>	688	2.00		421	1.23	150 Axalta Coating Systems LLC, 4.875%, due 8/15/2024	153	0.45
<b>Mortgage-Backed Securities — 3.41% (February 28, 2017: 2.75%)</b>			<b>Luxembourg — 2.68% (February 28, 2017: 2.44%)</b>			50 Bank of America Corp, Series Z, 6.500%, Perpetual *	56	0.16
223 Homestar Mortgage Acceptance Corp, Series 2004 4, Class M3, 3.409%, due 9/25/2034 *	205	0.60	200 Altice Financing SA, 6.625%, due 2/15/2023	211	0.62	10 Berry Petroleum Co Ltd Escrow, 6.375%, due 9/15/2022 †∞	–	–
365 IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A2, 2.094%, due 9/25/2034 *	339	0.99	250 ArcelorMittal, 6.000%, due 3/1/2021	273	0.80	100 Beverages & More Inc, 11.500%, due 6/15/2022	94	0.27
251 Lehman XS Trust Series 2006-12N, Series 2006 12N, Class A31A, 1.434%, due 8/25/2046 *	212	0.62	250 Intelsat Jackson Holdings SA, 7.250%, due 10/15/2020	238	0.69	80 BioScrip Inc, 8.875%, due 2/15/2021 †	73	0.21
161 Structured Adjustable Rate Mortgage Loan Trust, Series 2005 8XS, Class M1, 1.879%, due 4/25/2035 *	148	0.43	210 Intelsat Jackson Holdings SA, 7.500%, due 4/1/2021	197	0.57	210 Blue Racer Midstream LLC / Blue Racer Finance Corp, 6.125%, due 11/15/2022	216	0.63
120 WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C3, 1.714%, due 11/25/2045 *	87	0.25		919	2.68	340 Blue Ridge Corp Escrow, 0.000%, due 5/15/2020 †∞	–	–
247 WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 1.634%, due 11/25/2045 *	178	0.52	<b>Mexico — 0.69% (February 28, 2017: 0.83%)</b>			90 BlueLine Rental Finance Corp / BlueLine Rental LLC, 9.250%, due 3/15/2024	98	0.29
<b>Total Mortgage-Backed Securities (Cost \$1,116)</b>	1,169	3.41	220 Cemex SAB de CV, 5.700%, due 1/11/2025	236	0.69	160 Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 8.000%, due 10/1/2020	164	0.48
<b>Corporate Bonds and Notes — 79.25% (February 28, 2017: 77.73%)</b>			<b>Netherlands — 1.14% (February 28, 2017: 1.42%)</b>			150 Carrizo Oil & Gas Inc, 6.250%, due 4/15/2023	145	0.42
<b>Brazil — 1.02% (February 28, 2017: 0.91%)</b>			150 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.625%, due 10/30/2020	160	0.47	50 Carrizo Oil & Gas Inc, 8.250%, due 7/15/2025	52	0.15
250 CBC Ammo LLC / CBC FinCo Inc, 7.250%, due 11/15/2021	254	0.74	200 VimpelCom Holdings BV, 7.504%, due 3/1/2022	230	0.67	60 Carrols Restaurant Group Inc, 8.000%, due 5/1/2022	64	0.19
90 Petrobras Global Finance BV, 6.125%, due 1/17/2022	95	0.28		390	1.14	120 Carrols Restaurant Group Inc, 8.000%, due 5/1/2022	128	0.37
	349	1.02	<b>New Zealand — 1.04% (February 28, 2017: 1.33%)</b>			50 CCM Merger Inc, 6.000%, due 3/15/2022	52	0.15
<b>Canada — 2.85% (February 28, 2017: 1.42%)</b>			350 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 4.804%, due 7/15/2021 *	357	1.04	50 CDW LLC / CDW Finance Corp, 5.000%, due 9/1/2025	52	0.15
100 1011778 BC ULC / New Red Finance Inc, 4.625%, due 1/15/2022	102	0.30	<b>Russia — 0.33% (February 28, 2017: 0.41%)</b>			120 Centene Corp, 4.750%, due 5/15/2022	126	0.37
90 Bombardier Inc, 7.750%, due 3/15/2020	99	0.29	100 Lukoil International Finance BV, 6.656%, due 6/7/2022	113	0.33	200 Centene Corp, 4.750%, due 1/15/2025	206	0.60
90 Bombardier Inc, 6.000%, due 10/15/2022	91	0.27	<b>United Arab Emirates — 0.44% (February 28, 2017: 0.00%)</b>			60 CenturyLink Inc, Series V, 5.625%, due 4/1/2020	62	0.18
60 Cott Holdings Inc, 5.500%, due 4/1/2025	63	0.18	150 DAE Funding LLC, 4.500%, due 8/1/2022	153	0.44	20 CenturyLink Inc, Series W, 6.750%, due 12/1/2023	20	0.06
190 Hudbay Minerals Inc, 7.250%, due 1/15/2023	204	0.59	<b>United Kingdom — 4.69% (February 28, 2017: 5.64%)</b>			90 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 7/23/2025	96	0.28
80 MEG Energy Corp, 6.500%, due 1/15/2025	74	0.22	250 Anglo American Capital Plc, 4.125%, due 9/27/2022	259	0.76	200 Chesapeake Energy Corp, 5.750%, due 3/15/2023	177	0.51
150 Mercer International Inc, 7.750%, due 12/1/2022	160	0.46	200 Barclays Bank Plc, 7.625%, due 11/21/2022	230	0.67	10 CHS/Community Health Systems Inc, 8.000%, due 11/15/2019	10	0.03
150 Teck Resources Ltd, 4.750%, due 1/15/2022	157	0.46	EUR 200 Barclays Plc, 8.000%, Perpetual *	265	0.77	220 CHS/Community Health Systems Inc, 5.125%, due 8/1/2021	220	0.64
30 Trinidad Drilling Ltd, 6.625%, due 2/15/2025	28	0.08	200 HSBC Holdings Plc, 6.375%, Perpetual *	214	0.62	170 CHS/Community Health Systems Inc, 6.250%, due 3/31/2023	171	0.50
	978	2.85	200 KCA Deutag UK Finance Plc, 9.875%, due 4/1/2022	198	0.58	70 CIT Group Inc, 5.375%, due 5/15/2020	75	0.22
<b>France — 0.61% (February 28, 2017: 0.77%)</b>			210 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	233	0.68	100 CIT Group Inc, 5.000%, due 8/15/2022	108	0.32
200 SFR Group SA, 6.000%, due 5/15/2022	211	0.61	200 Virgin Media Finance Plc, 6.375%, due 4/15/2023	209	0.61	190 CIT Group Inc, 5.000%, due 8/1/2023	206	0.60
<b>Germany — 1.19% (February 28, 2017: 1.51%)</b>				1,608	4.69	70 Citigroup Inc, Series D, 5.350%, Perpetual *	73	0.21
200 IHO Verwaltungs GmbH, 4.125%, due 9/15/2021	202	0.59	<b>United States — 60.74% (February 28, 2017: 58.65%)</b>			60 Citigroup Inc, Series M, 6.300%, Perpetual *	65	0.19
			200 Adient Global Holdings Ltd, 4.875%, due 8/15/2026	205	0.60	160 CNO Financial Group Inc, 4.500%, due 5/30/2020	165	0.48
			40 ADT Corp/The, 6.250%, due 10/15/2021	43	0.13	80 Coeur Mining Inc, 5.875%, due 6/1/2024	80	0.23
			380 ADT Corp/The, 4.125%, due 6/15/2023	385	1.12	20 Concho Resources Inc, 5.500%, due 4/1/2023	21	0.06
			20 AES Corp/VA, 7.375%, due 7/1/2021	23	0.07	350 Continental Resources Inc/OK, 5.000%, due 9/15/2022	352	1.03
			50 AES Corp/VA, 4.875%, due 5/15/2023	51	0.15			
			30 Akamai Technologies Inc, zero coupon, due 2/15/2019	29	0.08			
			200 Alcoa Nederland Holding BV, 6.750%, due 9/30/2024	220	0.64			
			170 Alliance One International Inc, 9.875%, due 7/15/2021	147	0.43			
			90 Allison Transmission Inc, 5.000%, due 10/1/2024	93	0.27			

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at August 31, 2017 – (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
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
20 Continental Resources Inc/OK, 3.800%, due 6/1/2024	19	0.05	200 Goodyear Tire & Rubber Co/The, 5.125%, due 11/15/2023	209	0.61	30 Navient Corp, 6.625%, due 7/26/2021	32	0.09
110 CoreCivic Inc, 4.125%, due 4/1/2020	112	0.33	160 Goodyear Tire & Rubber Co/The, 5.000%, due 5/31/2026	167	0.49	130 Navient Corp, 6.500%, due 6/15/2022	137	0.40
40 CoreCivic Inc, 5.000%, due 10/15/2022	41	0.12	200 Guitar Center Inc, 9.625%, due 4/15/2020	112	0.32	150 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 8.125%, due 11/15/2021	124	0.36
160 CoreCivic Inc, 4.625%, due 5/1/2023	162	0.47	80 H&E Equipment Services Inc, 5.625%, due 9/1/2025	83	0.24	110 NCL Corp Ltd, 4.750%, due 12/15/2021	114	0.33
60 Covanta Holding Corp, 5.875%, due 7/1/2025	60	0.17	140 HCA Inc, 7.500%, due 2/15/2022	161	0.47	200 NGL Energy Partners LP / NGL Energy Finance Corp, 6.875%, due 10/15/2021	195	0.57
200 CSC Holdings LLC, 8.625%, due 2/15/2019	218	0.64	90 HCA Inc, 5.375%, due 2/1/2025	95	0.28	50 NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	48	0.14
70 CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 6/1/2025	72	0.21	80 HCA Inc, 4.500%, due 2/15/2027	81	0.24	160 Nielsen Finance LLC / Nielsen Finance Co, 5.000%, due 4/15/2022	166	0.48
150 DCP Midstream Operating LP, 4.950%, due 4/1/2022	155	0.45	150 HCA Inc, 5.500%, due 6/15/2047	155	0.45	200 Oasis Petroleum Inc, 6.875%, due 3/15/2022	195	0.57
70 Dell International LLC / EMC Corp, 5.875%, due 6/15/2021	73	0.21	150 Hertz Corp/The, 5.875%, due 10/15/2020	144	0.42	10 Oasis Petroleum Inc, 2.625%, due 9/15/2023	9	0.03
11 Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 8/10/2022	12	0.04	30 Holly Energy Partners LP / Holly Energy Finance Corp, 6.000%, due 8/1/2024	31	0.09	100 Pactiv LLC, 8.375%, due 4/15/2027	113	0.33
110 DISH DBS Corp, 7.875%, due 9/1/2019	121	0.35	200 International Game Technology Plc, 6.250%, due 2/15/2022	221	0.64	150 PDC Energy Inc, 7.750%, due 10/15/2022	156	0.45
150 DISH DBS Corp, 6.750%, due 6/1/2021	166	0.48	50 International Lease Finance Corp, 8.625%, due 1/15/2022	62	0.18	100 PetSmart Inc, 7.125%, due 3/15/2023	82	0.24
120 DISH DBS Corp, 5.875%, due 7/15/2022	130	0.38	100 Iron Mountain Inc, 4.375%, due 6/1/2021	104	0.30	60 PQ Corp, 6.750%, due 11/15/2022	65	0.19
20 DJO Finance LLC / DJO Finance Corp, 10.750%, due 4/15/2020	17	0.05	70 j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 6.000%, due 7/15/2025	72	0.21	10 Pride International LLC, 7.875%, due 8/15/2040	8	0.02
200 DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, 8.125%, due 6/15/2021	190	0.55	90 Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp, 6.750%, due 11/15/2021	94	0.27	100 Prime Security Services Borrower LLC / Prime Finance Inc, 9.250%, due 5/15/2023	111	0.32
80 Donnelley Financial Solutions Inc, 8.250%, due 10/15/2024	86	0.25	100 Jo-Ann Stores Holdings Inc, 9.750%, due 10/15/2019	98	0.28	170 QEP Resources Inc, 6.875%, due 3/1/2021	176	0.51
90 EMC Corp, 2.650%, due 6/1/2020	89	0.26	200 KB Home, 8.000%, due 3/15/2020	223	0.65	60 Range Resources Corp, 5.000%, due 3/15/2023	59	0.17
61 Ensc0 Plc, 8.000%, due 1/31/2024	55	0.16	95 Kinder Morgan Inc/DE, 7.750%, due 1/15/2032	122	0.36	10 Regency Energy Partners LP / Regency Energy Finance Corp, 5.875%, due 3/1/2022	11	0.03
50 Enterprise Products Operating LLC, Series A, 5.018%, due 8/1/2066 *	50	0.15	30 Kinetic Concepts Inc / KCI USA Inc, 7.875%, due 2/15/2021	32	0.09	240 Rice Energy Inc, 6.250%, due 5/1/2022	250	0.73
120 EP Energy LLC / Everest Acquisition Finance Inc, 9.375%, due 5/1/2020	88	0.26	16 Kraft Heinz Foods Co, 4.875%, due 2/15/2025	17	0.05	70 Rockies Express Pipeline LLC, 5.625%, due 4/15/2020	74	0.21
80 EP Energy LLC / Everest Acquisition Finance Inc, 6.375%, due 6/15/2023	46	0.13	120 Lamb Weston Holdings Inc, 4.625%, due 11/1/2024	124	0.36	210 RSP Permian Inc, 6.625%, due 10/1/2022	218	0.64
50 Exterran Energy Solutions LP / EES Finance Corp, 8.125%, due 5/1/2025	52	0.15	100 Landry's Inc, 6.750%, due 10/15/2024	101	0.29	110 Sanchez Energy Corp, 7.750%, due 6/15/2021	95	0.28
60 Extraction Oil & Gas Inc / Extraction Finance Corp, 7.875%, due 7/15/2021	62	0.18	30 Laredo Petroleum Inc, 7.375%, due 5/1/2022	31	0.09	70 Sanchez Energy Corp, Series WI, 6.125%, due 1/15/2023	53	0.16
80 First Data Corp, 7.000%, due 12/1/2023	86	0.25	44 Lehman Escrow Receipt, zero coupon, Perpetual +∞	6	0.02	190 Scientific Games International Inc, 10.000%, due 12/1/2022	211	0.62
60 Freeport-McMoRan Inc, 6.125%, due 6/15/2019	61	0.18	160 Lennar Corp, 4.500%, due 4/30/2024	166	0.48	80 Seagate HDD Cayman, 4.250%, due 3/1/2022	79	0.23
30 Freeport-McMoRan Inc, 6.500%, due 11/15/2020	31	0.09	50 Match Group Inc, 6.375%, due 6/1/2024	54	0.16	150 Service Corp International/US, 7.625%, due 10/1/2018	159	0.46
60 Freeport-McMoRan Inc, 6.625%, due 5/1/2021	62	0.18	140 MGM Resorts International, 6.750%, due 10/1/2020	155	0.45	180 SEI LLC, 7.125%, due 12/15/2021	181	0.53
130 Freeport-McMoRan Inc, 3.550%, due 3/1/2022	128	0.37	20 MGM Resorts International, 6.625%, due 12/15/2021	22	0.07	200 Shea Homes LP / Shea Homes Funding Corp, 5.875%, due 4/1/2023	205	0.60
60 Freeport-McMoRan Inc, 6.875%, due 2/15/2023	65	0.19	190 MGM Resorts International, 7.750%, due 3/15/2022	222	0.65	50 Silversea Cruise Finance Ltd, 7.250%, due 2/1/2025	54	0.16
200 GameStop Corp, 5.500%, due 10/1/2019	205	0.60	97 Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	93	0.27	70 Simmons Foods Inc, 7.875%, due 10/1/2021	74	0.22
130 Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	122	0.36	100 Mohegan Gaming & Entertainment, 7.875%, due 10/15/2024	105	0.31	30 Sprint Capital Corp, 8.750%, due 3/15/2032	37	0.11
170 Genworth Holdings Inc, 7.700%, due 6/15/2020	170	0.50	60 Monitronics International Inc, 9.125%, due 4/1/2020	50	0.15	160 Sprint Communications Inc, 7.000%, due 8/15/2020	175	0.51
110 GEO Group Inc/The, 5.875%, due 10/15/2024	114	0.33	170 MPH Acquisition Holdings LLC, 7.125%, due 6/1/2024	182	0.53	130 Sprint Communications Inc, 11.500%, due 11/15/2021	165	0.48
50 GEO Group Inc/The, 6.000%, due 4/15/2026	51	0.15	40 MPT Operating Partnership LP / MPT Finance Corp, 5.250%, due 8/1/2026	42	0.12	240 Sprint Corp, 7.875%, due 9/15/2023	274	0.80
150 Gibson Brands Inc, 8.875%, due 8/1/2018	116	0.34	30 Murphy Oil USA Inc, 6.000%, due 8/15/2023	32	0.09	50 Standard Industries Inc/NJ, 5.125%, due 2/15/2021	52	0.15
200 GLP Capital LP / GLP Financing II Inc, 4.375%, due 4/15/2021	208	0.61	50 Murphy Oil USA Inc, 5.625%, due 5/1/2027	54	0.16	30 Suburban Propane Partners LP/ Suburban Energy Finance Corp, 5.875%, due 3/1/2027	30	0.09
			150 Murray Energy Corp, 11.250%, due 4/15/2021	87	0.25	120 Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 5.500%, due 8/15/2022	120	0.35

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at August 31, 2017 – (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
<b>Corporate Bonds and Notes — (continued)</b>			150 XPO Logistics Inc, 6.500%, due 6/15/2022	158	0.46	89 UFC Holdings LLC, 4.480%, due 8/18/2023 *	90	0.26
<b>United States — (continued)</b>				20,840	60.74	99 Univision Communications Inc, 3.984%, due 3/15/2024 *	99	0.29
80 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	79	0.23	<b>Zambia — 0.60% (February 28, 2017: 0.00%)</b>			114 Vizient Inc, 6.250%, due 2/13/2023 *	116	0.34
100 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.125%, due 2/1/2025	103	0.30	200 First Quantum Minerals Ltd, 7.250%, due 4/1/2023	205	0.60	20 Windstream Services LLC, 5.230%, due 3/30/2021 *	18	0.05
100 Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 5.250%, due 4/15/2021	102	0.30	<b>Total Corporate Bonds and Notes (Cost \$26,857)</b>			85 Zebra Technologies Corp, 3.723%, due 10/27/2021 *	86	0.25
160 Tenet Healthcare Corp, 6.000%, due 10/1/2020	170	0.50	<b>Government Bonds and Notes — 0.63% (February 28, 2017: 0.79%)</b>			<b>Total Loan Notes (Cost \$3,375)</b>		
170 Tenet Healthcare Corp, 4.375%, due 10/1/2021	173	0.50	<b>Argentina — 0.63% (February 28, 2017: 0.79%)</b>			<b>Time Deposits — 1.46% (February 28, 2017: 2.31%)</b>		
40 Tenet Healthcare Corp, 7.500%, due 1/1/2022	43	0.13	200 Argentine Republic Government International Bond, 6.875%, due 4/22/2021	217	0.63	500 Barclays Capital London, 1.200%, due 9/1/2017	500	1.46
300 Tenet Healthcare Corp, 8.125%, due 4/1/2022	315	0.92	<b>Total Government Bonds and Notes (Cost \$200)</b>			<b>Total Time Deposits (Cost \$500)</b>		
70 Terex Corp, 5.625%, due 2/1/2025	73	0.21	<b>Loan Notes — 9.64% (February 28, 2017: 10.47%)</b>			<b>Preferred Stock — 0.70% (February 28, 2017: 1.27%)</b>		
110 Time Warner Cable LLC, 8.250%, due 4/1/2019	120	0.35	74 Academy Ltd, 5.233%, due 7/2/2022 *	50	0.14	<b>United States — 0.70% (February 28, 2017: 1.27%)</b>		
130 T-Mobile USA Inc, 6.125%, due 1/15/2022	136	0.39	99 Acosta Inc, 4.484%, due 9/26/2021 *	89	0.26	8 GMAC Capital Trust I, Series 2	209	0.61
30 T-Mobile USA Inc, 6.000%, due 3/1/2023	32	0.09	110 Air Medical Group Holdings Inc, 5.231%, due 4/28/2022 *	109	0.32	2 Sanchez Energy Corp, Series B	30	0.09
17 United Airlines 2014-2 Class B Pass Through Trust, Series B, 4.625%, due 9/3/2022	18	0.05	140 Albertson's LLC, 4.317%, due 6/22/2023 *	136	0.40	207 Tricer Holdco S.C.A. †∞	2	—
70 United Rentals North America Inc, 5.750%, due 11/15/2024	75	0.22	45 Ancestry.com Inc, 9.480%, due 10/14/2024 *	46	0.13	<b>Total Preferred Stock (Cost \$286)</b>		
110 Universal Hospital Services Inc, 7.625%, due 8/15/2020	112	0.33	200 Avolon TLB Borrower 1 Luxembourg Sarl, 3.981%, due 1/20/2022 *	201	0.59	<b>Common Stock — 0.24% (February 28, 2017: 0.37%)</b>		
239 US Airways 2012-2 Class B Pass Through Trust, 6.750%, due 6/3/2021	264	0.77	99 Boyd Gaming Corp, 3.697%, due 9/15/2023 *	99	0.29	<b>United States — 0.24% (February 28, 2017: 0.37%)</b>		
150 US Concrete Inc, 6.375%, due 6/1/2024	162	0.47	160 BWAY Corp, 4.481%, due 3/23/2024 *	160	0.47	— Berry Pete Corp †	4	0.01
240 Valeant Pharmaceuticals International, 7.000%, due 10/1/2020	239	0.70	120 CenturyLink Inc, 2.750%, due 1/31/2025 *	117	0.34	9 Blue Ridge Mountain Resources Inc †	78	0.23
310 Valeant Pharmaceuticals International Inc, 7.500%, due 7/15/2021	304	0.89	40 Chesapeake Energy Corp, 8.686%, due 8/23/2021 *	43	0.12	— Tricer Holdco S.C.A. †∞	1	—
50 Valeant Pharmaceuticals International Inc, 6.500%, due 3/15/2022	52	0.15	100 CWGS Group LLC, 4.981%, due 1/13/2023 *	100	0.29	<b>Total Common Stock (Cost \$88)</b>		
160 Valeant Pharmaceuticals International Inc, 6.125%, due 4/15/2025	135	0.39	89 DaVita HealthCare Partners Inc, 3.984%, due 6/24/2021 *	90	0.26	<b>Total Investments (Cost \$33,088)</b>		
70 Viking Cruises Ltd, 8.500%, due 10/15/2022	73	0.21	170 Energy Future Intermediate Holding Co LLC, 4.234%, due 6/23/2018 *	171	0.50	<b>Other Assets in Excess of Liabilities (February 28, 2017: 1.68%)</b>		
100 West Corp, 4.750%, due 7/15/2021	102	0.30	98 First Data Corp, 3.736%, due 4/26/2024 *	98	0.28	<b>Total Net Assets</b>		
100 West Corp, 5.375%, due 7/15/2022	101	0.29	109 Four Seasons Hotels Ltd, 3.734%, due 11/30/2023 *	110	0.32	\$34,308 100.00		
40 Westlake Chemical Corp, 4.875%, due 5/15/2023	42	0.12	140 Jo-Ann Stores LLC, 6.391%, due 10/21/2023 *	138	0.40			
160 Whiting Petroleum Corp, 1.250%, due 4/1/2020	136	0.40	40 Laureate Education Inc, 5.734%, due 4/21/2024 *	40	0.12			
30 Williams Cos Inc/The, 3.700%, due 1/15/2023	30	0.09	140 Leslie's Poolmart Inc, 0.000%, due 8/16/2023 *	140	0.41			
40 Williams Cos Inc/The, 4.550%, due 6/24/2024	41	0.12	53 Lions Gate Entertainment Corp, 4.234%, due 10/13/2023 *	53	0.15			
20 Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	24	0.07	190 MPH Acquisition Holdings LLC, 4.296%, due 6/7/2023 *	191	0.56			
5 Williams Cos Inc/The, 8.750%, due 3/15/2032	6	0.02	90 Nord Anglia Education Finance LLC, 4.702%, due 3/31/2021 *	90	0.26			
50 WPX Energy Inc, 7.500%, due 8/1/2020	54	0.16	129 Petco Animal Supplies Inc, 4.311%, due 1/26/2023 *	109	0.32			
10 WPX Energy Inc, 6.000%, due 1/15/2022	10	0.03	99 Petsmart Inc, 4.230%, due 3/10/2022 *	88	0.26			
50 WPX Energy Inc, 8.250%, due 8/1/2023	55	0.16	99 Reynolds Group Holdings Inc, 4.234%, due 2/5/2023 *	99	0.29			
40 WPX Energy Inc, 5.250%, due 9/15/2024	39	0.11	40 Sally Holdings LLC, 4.000%, due 6/22/2024 *	40	0.12			
20 XPO CNW Inc, 6.700%, due 5/1/2034	19	0.06	40 Sally Holdings LLC, 3.750%, due 6/22/2024 *	40	0.12			
			60 Scientific Games International Inc, 0.000%, due 8/14/2024 *	61	0.18			
			99 SFR Group SA, 4.561%, due 1/31/2025 *	100	0.29			
			89 TransUnion LLC, 3.734%, due 4/9/2023 *	90	0.26			

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at August 31, 2017 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/15/17	BNY Mellon	Buy	USD	10	Sell	AUD	13	\$ –
09/15/17	BNY Mellon	Buy	AUD	952	Sell	USD	749	7
09/15/17	BNY Mellon	Buy	EUR	189	Sell	USD	222	3
11/09/17	JP Morgan	Buy	USD	262	Sell	EUR	220	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$125)								10
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(162))								(1)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(37))</b>								<b>\$ 9</b>

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 5 Year Note (CBT) December 2017	6	\$ 711	\$ 1
U.S. Ultra Bond (CBT) December 2017	(4)	(676)	(4)
<b>Total Market Value of Futures Contracts</b>			<b>\$ (3)</b>
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$1)			1
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(10))			(4)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$(9))			<b>\$ (3)</b>

# Legg Mason Western Asset Global Multi Strategy Fund

## Portfolio of Investments as at August 31, 2017

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			
<b>Asset-Backed Securities — 0.50% (February 28, 2017: 0.49%)</b>											
2,840			4,498			1,380					
CIT Mortgage Loan Trust 2007-1, Series 2007 1, Class 2M1, 144A, 2.734%, due 10/25/2037 *			WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 1.714%, due 12/25/2045 *			Empresa de Energia de Bogota SA ESP, 6.125%, due 11/10/2021					
2,616	0.25		3,625	0.34		1,418	0.14				
3,242			<b>Total Mortgage-Backed Securities (Cost \$43,211)</b>			3,830					
HSI Asset Securitization Corp Trust 2007-OPT1, Series 2007 OPT1, Class 1A, 1.374%, due 12/25/2036 *			46,158	4.37		3,945	0.37				
2,699	0.25		<b>Corporate Bonds and Notes — 36.61% (February 28, 2017: 44.85%)</b>								
<b>Total Asset-Backed Securities (Cost \$4,911)</b>											
5,315	0.50		<b>Argentina — 0.48% (February 28, 2017: 0.69%)</b>								
<b>Mortgage-Backed Securities — 4.37% (February 28, 2017: 3.63%)</b>											
1,603			2,130			<b>France — 0.08% (February 28, 2017: 0.16%)</b>					
Alternative Loan Trust 2007-16CB, Series 2007 16CB, Class 4A2, 32.193%, due 8/25/2037 *			2,279	0.22		EUR	641	0.08			
2,742	0.26		2,440			<b>Germany — 0.88% (February 28, 2017: 0.80%)</b>					
CD 2007-CD4 Commercial Mortgage Trust, Series 2007 CD4, Class AJ, 5.398%, due 12/11/2049 *			2,772	0.26		EUR	5,500	0.67			
103	0.01		5,051	0.48		<b>Indonesia — 0.50% (February 28, 2017: 0.53%)</b>					
Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039			Majapahit Holding BV, 7.750%, due 1/20/2020								
739	0.07		<b>Ireland — 0.82% (February 28, 2017: 0.84%)</b>								
Credit Suisse Commercial Mortgage Trust Series 2007-C5, Series 2007 C5, Class AM, 5.869%, due 9/15/2040 *			640								
1,137	0.11		<b>Belgium — 0.28% (February 28, 2017: 0.49%)</b>			Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 7.250%, due 5/15/2024					
3,101			2,520			706	0.07				
CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 2.875%, due 8/27/2036 *			40	0.01		<b>Italy — 0.33% (February 28, 2017: 0.00%)</b>					
2,763	0.26		EUR						2,180	0.26	
Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 1M2, 6.234%, due 7/25/2025 *			2,916	0.28		<b>Luxembourg — 0.60% (February 28, 2017: 0.62%)</b>					
5,511	0.52		1,890								
Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 2M2, 6.234%, due 7/25/2025 *			<b>Brazil — 3.19% (February 28, 2017: 4.26%)</b>			Aitice Financing SA, 144A, 6.625%, due 2/15/2023					
2,986	0.28		4,530			1,998	0.19				
Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 4.784%, due 7/25/2029 *			211	0.02		<b>Mexico — 0.50% (February 28, 2017: 0.35%)</b>					
3,376	0.32		1,710			1,360	0.13				
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA3, Class M3, 5.934%, due 4/25/2028 *			2,640	0.17		<b>Morocco — 0.34% (February 28, 2017: 0.34%)</b>					
3,024	0.29		2,630			3,530	0.34				
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA1, Class B1, 6.184%, due 7/25/2029 *			<b>Canada — 0.84% (February 28, 2017: 1.37%)</b>			<b>Netherlands — 2.08% (February 28, 2017: 1.66%)</b>					
3,444	0.33		4,600			EUR	3,550	0.52			
JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 5.990%, due 2/12/2049 *			880	0.09		EUR	1,800	0.21			
127	0.01		2,100			<b>Chile — 0.24% (February 28, 2017: 0.46%)</b>					
JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 6.189%, due 2/15/2051 *			2,315	0.22		2,440					
4,778			8,920	0.84		<b>Colombia — 0.89% (February 28, 2017: 0.91%)</b>					
Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP, Class F, 144A, 8.127%, due 9/15/2028 *			<b>Chile — 0.24% (February 28, 2017: 0.46%)</b>			1,180					
4,862	0.46		AES Gener SA, 5.250%, due 8/15/2021								
Lone Star Portfolio Trust, Series 2015 LSMZ, Class M, 144A, 8.444%, due 9/15/2020 *			<b>Colombia — 0.89% (February 28, 2017: 0.91%)</b>			1,750					
4,108	0.39		Ecopetrol SA, 5.875%, due 9/18/2023								
WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C3, 1.714%, due 11/25/2045 *			1,754	0.17		880					
6,758	0.64		Ecopetrol SA, 5.375%, due 6/26/2026								

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at August 31, 2017 – (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		
<b>Corporate Bonds and Notes — (continued)</b>				GBP	601	Standard Chartered Plc, 5.125%, due 6/6/2034	851	0.08	1,758	Continental Resources Inc/OK, 4.900%, due 6/1/2044	1,487	0.14	
<b>Netherlands — (continued)</b>				GBP	2,192	Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	3,106	0.29	830	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.250%, due 4/1/2023	857	0.08	
EUR	1,000	Cooperatieve Rabobank UA, 6.625%, Perpetual *	1,332	0.13	450	Virgin Media Finance Plc, 144A, 6.375%, due 4/15/2023	471	0.04	2,600	Dell International LLC / EMC Corp, 144A, 5.875%, due 6/15/2021	2,726	0.26	
	8,120	ING Groep NV, 6.875%, Perpetual *	8,753	0.83	GBP	1,250	Virgin Media Finance Plc, 6.375%, due 10/15/2024	1,747	0.17	1,500	Dell International LLC / EMC Corp, 144A, 7.125%, due 6/15/2024	1,662	0.16
	2,000	Shell International Finance BV, 4.000%, due 5/10/2046	2,032	0.19	450	Virgin Media Secured Finance Plc, 144A, 5.500%, due 8/15/2026	476	0.05	532	Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 8/10/2022	606	0.06	
	290	UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	301	0.03			31,726	3.00	850	DISH DBS Corp, 6.750%, due 6/1/2021	938	0.09	
	1,076	VimpelCom Holdings BV, 7.504%, due 3/1/2022	1,237	0.12	<b>United States — 18.85% (February 28, 2017: 24.16%)</b>				2,275	DISH DBS Corp, 5.875%, due 7/15/2022	2,460	0.23	
	540	Ziggo Bond Finance BV, 144A, 5.875%, due 1/15/2025	560	0.05	530	Activision Blizzard Inc, 144A, 6.125%, due 9/15/2023	570	0.05	1,620	DISH DBS Corp, 5.875%, due 11/15/2024	1,748	0.17	
			21,956	2.08	2,760	Adient Global Holdings Ltd, 144A, 4.875%, due 8/15/2026	2,826	0.27	1,030	DISH DBS Corp, 7.750%, due 7/1/2026	1,209	0.11	
<b>Peru — 0.66% (February 28, 2017: 0.66%)</b>					1,010	Alcoa Nederland Holding BV, 144A, 6.750%, due 9/30/2024	1,108	0.10	1,675	DJO Finance LLC / DJO Finance Corp, 10.750%, due 4/15/2020	1,457	0.14	
	1,220	Southern Copper Corp, 5.250%, due 11/8/2042	1,301	0.12	2,340	Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026	2,615	0.25	3,060	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, 144A, 8.125%, due 6/15/2021	2,908	0.27	
	5,450	Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028	5,668	0.54	2,850	Allergan Funding SCS, 4.850%, due 6/15/2044	3,139	0.30	200	El Paso Natural Gas Co LLC, 8.375%, due 6/15/2032	261	0.02	
			6,969	0.66	1,507	American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	1,577	0.15	184	EnSCO Plc, 8.000%, due 1/31/2024	166	0.02	
<b>South Africa — 0.33% (February 28, 2017: 0.00%)</b>					990	Andeavor Logistics LP / Tesoro Logistics Finance Corp, 6.375%, due 5/1/2024	1,077	0.10	865	Enterprise Products Operating LLC, Series A, 5.018%, due 8/1/2066 *	867	0.08	
	3,290	Myriad International Holdings BV, 4.850%, due 7/6/2027	3,445	0.33	490	Berry Petroleum Co Ltd Escrow, 6.375%, due 9/15/2022 t∞	—	—	875	Enterprise Products Operating LLC, Series B, 7.034%, due 1/15/2068 *	888	0.08	
<b>Spain — 0.62% (February 28, 2017: 0.49%)</b>					1,500	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	1,541	0.15	2,060	Extraction Oil & Gas Inc / Extraction Finance Corp, 144A, 7.875%, due 7/15/2021	2,127	0.20	
EUR	3,600	Banco de Sabadell SA, 6.500%, Perpetual *	4,313	0.41	1,340	Blue Ridge Corp Escrow, 0.000%, due 5/15/2020 t∞	—	—	390	First Data Corp, 144A, 7.000%, due 12/1/2023	420	0.04	
GBP	1,600	Telefonica Europe BV, 6.750%, Perpetual *	2,292	0.21	170	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 8.000%, due 10/1/2020	174	0.02	3,370	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	4,550	0.43	
			6,605	0.62	1,620	Carrizo Oil & Gas Inc, 6.250%, due 4/15/2023	1,571	0.15	50	Fontainebleau Las Vegas Holdings LLC, 144A, 10.250%, due 6/15/2015 e	—	—	
<b>Turkey — 0.65% (February 28, 2017: 0.64%)</b>					1,500	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	1,541	0.15	3,020	Freepoint-McMoRan Inc, 3.550%, due 3/1/2022	2,971	0.28	
	6,750	Turk Telekomunikasyon AS, 144A, 4.875%, due 6/19/2024	6,894	0.65	280	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025	292	0.03	8,400	Freepoint-McMoRan Inc, 5.450%, due 3/15/2043	7,812	0.74	
<b>United Arab Emirates — 0.30% (February 28, 2017: 0.00%)</b>					3,400	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.750%, due 2/15/2026	3,594	0.34	50	General Electric Co, 6.750%, due 3/15/2032	70	0.01	
	1,591	DAE Funding LLC, 144A, 4.500%, due 8/1/2022	1,623	0.15	1,710	Celgene Corp, 5.000%, due 8/15/2045	1,953	0.18	1,046	General Electric Co, 6.875%, due 1/10/2039	1,525	0.14	
	1,530	DAE Funding LLC, 144A, 5.000%, due 8/1/2024	1,564	0.15	3,030	Centene Corp, 4.750%, due 5/15/2022	3,180	0.30	800	Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	752	0.07	
			3,187	0.30	880	CenturyLink Inc, Series W, 6.750%, due 12/1/2023	899	0.08	405	Goldman Sachs Capital II, 4.000%, Perpetual *	364	0.03	
<b>United Kingdom — 3.00% (February 28, 2017: 4.52%)</b>					1,620	CenturyLink Inc, 5.625%, due 4/1/2025	837	0.08	140	Guitar Center Inc, 144A, 6.500%, due 4/15/2019	123	0.01	
	200	Anglo American Capital Plc, 144A, 4.750%, due 4/10/2027	210	0.02	1,545	Chesapeake Energy Corp, 6.125%, due 2/15/2021	1,472	0.14	1,320	Guitar Center Inc, 144A, 9.625%, due 4/15/2020	736	0.07	
GBP	434	Annington Finance No 4 Plc, Series M, 1.467%, due 1/10/2023 *	564	0.05	640	Chesapeake Energy Corp, 5.375%, due 6/15/2021	586	0.06	2,026	Harris Corp, 5.054%, due 4/27/2045	2,331	0.22	
	3,640	Barclays Bank Plc, 7.625%, due 11/21/2022	4,181	0.40	3,500	Chesapeake Energy Corp, 5.750%, due 3/15/2023	3,093	0.29	1,840	HCA Inc, 4.750%, due 5/1/2023	1,941	0.18	
EUR	900	Barclays Plc, 2.625%, due 11/11/2025 *	1,112	0.11	570	CIT Group Inc, 5.375%, due 5/15/2020	612	0.06	1,290	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	1,367	0.13	
GBP	1,500	BUPA Finance Plc, 5.000%, due 4/25/2023	2,198	0.21	3,000	Citigroup Inc, 4.450%, due 9/29/2027	3,179	0.30	1,810	JPMorgan Chase & Co, Series U, 6.125%, Perpetual *	1,989	0.19	
GBP	1,224	Direct Line Insurance Group Plc, 9.250%, due 4/27/2042 *	2,061	0.19	3,210	Citigroup Inc, Series D, 5.350%, Perpetual *	3,334	0.32					
GBP	1,459	Greene King Finance Plc, Series B2, 2.369%, due 3/15/2036 *	1,443	0.14	320	Comcast Corp, 3.600%, due 3/1/2024	338	0.03					
GBP	1,050	HSBC Holdings Plc, 7.000%, due 4/7/2038	2,035	0.19									
	2,550	HSBC Holdings Plc, 6.375%, Perpetual *	2,732	0.26									
	2,890	KCA Deutag UK Finance Plc, 144A, 7.250%, due 5/15/2021	2,659	0.25									
GBP	2,545	Marston's Issuer Plc, Series B1, 5.641%, due 7/15/2035 *	2,994	0.28									
EUR	2,338	Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024 *	2,886	0.27									

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at August 31, 2017 – (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				
<b>Corporate Bonds and Notes — (continued)</b>												
<b>United States — (continued)</b>												
			2,850	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	2,985	0.28	90	Valeant Pharmaceuticals International Inc, 144A, 5.375%, due 3/15/2020	89	0.01		
95	JPMorgan Chase & Co, Series 1, 7.900%, Perpetual *	98	0.01	970	Regency Energy Partners LP / Regency Energy Finance Corp, 5.875%, due 3/1/2022	1,075	0.10	210	Valeant Pharmaceuticals International Inc, 144A, 7.500%, due 7/15/2021	206	0.02	
40	Kerr-McGee Corp, 7.875%, due 9/15/2031	52	–	580	Regency Energy Partners LP / Regency Energy Finance Corp, 5.000%, due 10/1/2022	629	0.06	520	Valeant Pharmaceuticals International Inc, 144A, 5.500%, due 3/1/2023	437	0.04	
40	Kinder Morgan Energy Partners LP, 3.950%, due 9/1/2022	42	–	90	Regency Energy Partners LP / Regency Energy Finance Corp, 4.500%, due 11/1/2023	94	0.01	580	Valeant Pharmaceuticals International Inc, 144A, 5.875%, due 5/15/2023	494	0.05	
550	Kinder Morgan Inc/DE, 8.050%, due 10/15/2030	677	0.06	1,200	Sabra Health Care LP, 5.125%, due 8/15/2026	1,232	0.12	1,000	Valeant Pharmaceuticals International Inc, 144A, 6.125%, due 4/15/2025	844	0.08	
1,735	Kinder Morgan Inc/DE, 7.800%, due 8/1/2031	2,233	0.21	260	Sanchez Energy Corp, 7.750%, due 6/15/2021	225	0.02	1,910	Wells Fargo & Co, Series U, 5.875%, Perpetual *	2,120	0.20	
565	Kinder Morgan Inc/DE, 7.750%, due 1/15/2032	727	0.07	690	Sanchez Energy Corp, Series WI, 6.125%, due 1/15/2023	526	0.05	220	West Corp, 144A, 4.750%, due 7/15/2021	223	0.02	
3,400	Kraft Heinz Foods Co, 5.200%, due 7/15/2045	3,692	0.35	35	Service Corp International/US, 7.625%, due 10/1/2018	37	–	3,670	West Corp, 144A, 5.375%, due 7/15/2022	3,711	0.35	
2,080	Lamb Weston Holdings Inc, 144A, 4.625%, due 11/1/2024	2,145	0.20	355	Southern Natural Gas Co LLC, 8.000%, due 3/1/2032	486	0.05	2,670	Whiting Petroleum Corp, 6.250%, due 4/1/2023	2,476	0.23	
1,530	Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	1,588	0.15	5,580	Sprint Capital Corp, 8.750%, due 3/15/2032	6,919	0.65	170	William Lyon Homes Inc, 7.000%, due 8/15/2022	176	0.02	
330	Lehman Escrow Receipt, zero coupon, Perpetual †	43	–	3,845	Sprint Communications Inc, 11.500%, due 11/15/2021	4,874	0.46	452	Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	542	0.05	
10	Mallinckrodt International Finance SA / Mallinckrodt CB LLC, 144A, 5.500%, due 4/15/2025	9	–	1,000	Sprint Corp, 7.875%, due 9/15/2023	1,143	0.11	2,155	Williams Cos Inc/The, 5.750%, due 6/24/2044	2,236	0.21	
770	MGM Resorts International, 6.625%, due 12/15/2021	864	0.08	2,680	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	2,660	0.25	850	Williams Partners LP / ACMP Finance Corp, 4.875%, due 3/15/2024	886	0.08	
850	Micron Technology Inc, 144A, 5.250%, due 1/15/2024	884	0.08	1,510	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.125%, due 2/1/2025	1,552	0.15	450	Windstream Services LLC, 7.750%, due 10/15/2020	401	0.04	
100	Micron Technology Inc, 5.500%, due 2/1/2025	106	0.01	260	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.125%, due 2/1/2025	269	0.03	3,000	Windstream Services LLC, 7.500%, due 4/1/2023	2,318	0.22	
3,201	Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	3,041	0.29	800	MPH Acquisition Holdings LLC, 144A, 7.125%, due 6/1/2024	858	0.08	2,800	WPX Energy Inc, 8.250%, due 8/1/2023	3,073	0.29	
800	MPLX LP, 4.875%, due 12/1/2024	3,607	0.34	2,050	MPT Operating Partnership LP / MPT Finance Corp, 5.250%, due 8/1/2026	1,816	0.17	230	XPO Logistics Inc, 144A, 6.500%, due 6/15/2022	242	0.02	
1,750	Murray Energy Corp, 144A, 11.250%, due 4/15/2021	1,154	0.11	260	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.375%, due 2/1/2027	269	0.03	2,420	XPO Logistics Inc, 144A, 6.125%, due 9/1/2023	2,526	0.24	
2,170	Navient Corp, 8.000%, due 3/25/2020	2,395	0.23	500	Tenet Healthcare Corp, 144A, 7.500%, due 1/1/2022	539	0.05			199,248	18.85	
3,670	Navient Corp, 5.875%, due 10/25/2024	3,709	0.35	1,150	Tenet Healthcare Corp, 8.125%, due 4/1/2022	1,207	0.11	<b>Total Corporate Bonds and Notes (Cost \$366,763)</b>			387,067	36.61
760	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	629	0.06	320	Tenet Healthcare Corp, 6.750%, due 6/15/2023	317	0.03	<b>Government Bonds and Notes — 32.42% (February 28, 2017: 27.10%)</b>				
2,850	NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	2,953	0.28	1,740	Time Warner Cable LLC, 8.750%, due 2/14/2019	1,900	0.18	<b>Argentina — 2.20% (February 28, 2017: 1.66%)</b>				
760	Newell Brands Inc, 3.850%, due 4/1/2023	804	0.08	1,060	Time Warner Cable LLC, 8.250%, due 4/1/2019	1,158	0.11	ARS 223,669	Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	13,015	1.23	
2,260	NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	2,175	0.21	280	Time Warner Cable LLC, 4.125%, due 2/15/2021	292	0.03	ARS 70,048	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	4,151	0.39	
1,010	NGPL PipeCo LLC, 144A, 7.768%, due 12/15/2037	1,255	0.12	520	TMX Finance LLC / TitleMax Finance Corp, 144A, 8.500%, due 9/15/2018	480	0.05	2,980	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	3,332	0.32	
1,190	NRG Energy Inc, 7.250%, due 5/15/2026	1,276	0.12	140	Transocean Inc, 6.800%, due 3/15/2038	107	0.01	2,510	Provincia de Buenos Aires/Argentina, 7.875%, due 6/15/2027	2,709	0.26	
1,370	NRG Energy Inc, 6.625%, due 1/15/2027	1,438	0.14	583	United Airlines 2014-2 Class B Pass Through Trust, Series B, 4.625%, due 9/3/2022	602	0.06			23,207	2.20	
560	NRG REMA LLC, Series C, 9.681%, due 7/2/2026	403	0.04	1,980	United Rentals North America Inc, 5.500%, due 5/15/2027	2,099	0.20	<b>Brazil — 5.57% (February 28, 2017: 5.86%)</b>				
1,700	Oasis Petroleum Inc, 6.875%, due 3/15/2022	1,653	0.16	940	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC, 8.250%, due 10/15/2023	918	0.09	BRL 12,371	Brazil Notas do Tesouro Nacional Serie B, Series NTN8, 6.000%, due 8/15/2050 β	13,115	1.24	
2,865	Pactiv LLC, 8.375%, due 4/15/2027	3,245	0.31	180	Valeant Pharmaceuticals International, 144A, 6.375%, due 10/15/2020	178	0.02	BRL 122,247	Brazil Notas do Tesouro Nacional Serie F, Series NTN9, 10.000%, due 1/1/2020	39,920	3.77	
1,450	Pride International LLC, 7.875%, due 8/15/2040	1,138	0.11					BRL 18,204	Brazil Notas do Tesouro Nacional Serie F, Series NTN9, 10.000%, due 1/1/2023	5,896	0.56	
										58,931	5.57	
								<b>Canada — 0.03% (February 28, 2017: 0.03%)</b>				
								CAD 160	Canadian Government Real Return Bond, Series CPI, 4.000%, due 12/1/2031 β	270	0.03	

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at August 31, 2017 – (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								
<b>Government Bonds and Notes — (continued)</b>																			
<b>Colombia — 1.08% (February 28, 2017: 1.08%)</b>																			
10,100	Colombia Government International Bond, 5.625%, due 2/26/2044	11,362	1.07	36,539	United States Treasury Note/Bond, 2.250%, due 2/15/2027	778	0.07	2,150	Hilton Worldwide Finance LLC, 3.232%, due 10/25/2023 *	2,160	0.20								
COP 171,800	Colombian TES, Series B, 10.000%, due 7/24/2024	70	0.01	1,650	United States Treasury Note/Bond, 3.125%, due 2/15/2043	39,522	3.74	985	Landry's Inc, 4.008%, due 10/4/2023 *	983	0.09								
		11,432	1.08	6,325	United States Treasury Note/Bond, 3.000%, due 5/15/2045	1,743	0.16	2,030	Level 3 Financing Inc, 3.485%, due 2/17/2024 *	2,032	0.19								
<b>Ecuador — 0.37% (February 28, 2017: 0.40%)</b>																			
3,720	Ecuador Government International Bond, 9.650%, due 12/13/2026	3,901	0.37	1,360	United States Treasury Note/Bond, 2.500%, due 5/15/2046	1,298	0.12	588	Lions Gate Entertainment Corp, 4.234%, due 10/13/2023 *	592	0.06								
<b>Germany — 0.02% (February 28, 2017: 0.02%)</b>																			
EUR 121	Bundesrepublik Deutschland, Series 00, 5.500%, due 1/4/2031	235	0.02	7,140	United States Treasury Note/Bond, 2.250%, due 8/15/2046	6,449	0.61	1,778	MGM Growth Properties Operating Partnership LP, 3.484%, due 4/25/2023 *	1,784	0.17								
<b>Honduras — 0.27% (February 28, 2017: 0.27%)</b>																			
2,700	Honduras Government International Bond, 6.250%, due 1/19/2027	2,907	0.27	3,940	United States Treasury Note/Bond, 2.875%, due 11/15/2046	4,058	0.38	1,998	Michaels Stores Inc, 1.234%, due 1/28/2023 *	1,996	0.19								
<b>Indonesia — 1.58% (February 28, 2017: 1.58%)</b>																			
990	Indonesia Government International Bond, 3.750%, due 4/25/2022	1,027	0.10	360	United States Treasury Note/Bond, 3.000%, due 2/15/2047	380	0.04	1,482	Nord Anglia Education Finance LLC, 4.702%, due 3/31/2021 *	1,485	0.14								
355	Indonesia Government International Bond, 6.625%, due 2/17/2037	453	0.04			160,101	15.14	1,826	Party City Holdings Inc, 4.320%, due 8/19/2022 *	1,831	0.17								
13,690	Indonesia Government International Bond, 5.250%, due 1/17/2042	15,176	1.44	<b>Total Government Bonds and Notes (Cost \$344,400)</b>		342,743	32.42	2,039	Petco Animal Supplies Inc, 4.311%, due 1/26/2023 *	1,720	0.16								
		16,656	1.58	<b>Loan Notes — 8.35% (February 28, 2017: 8.83%)</b>															
<b>Kenya — 0.31% (February 28, 2017: 0.30%)</b>																			
3,140	Kenya Government International Bond, 6.875%, due 6/24/2024	3,294	0.31	922	1011778 BC ULC, 3.484%, due 2/16/2024 *	922	0.09	6,843	Petsmart Inc, 4.230%, due 3/10/2022 *	6,061	0.57								
<b>Kuwait — 0.67% (February 28, 2017: 0.00%)</b>																			
6,970	Kuwait International Government Bond, 2.750%, due 3/20/2022	7,068	0.67	1,680	Air Medical Group Holdings Inc, 5.234%, due 4/28/2022 *	1,639	0.16	2,025	Pharmaceutical Product Development LLC, 3.984%, due 8/18/2022 *	2,034	0.19								
<b>Mexico — 2.96% (February 28, 2017: 2.62%)</b>																			
MXN 242,847	Mexican Bonos, Series M, 6.500%, due 6/9/2022	13,458	1.27	1,808	Albertson's LLC, 4.317%, due 6/22/2023 *	1,760	0.17	1,000	Post Holdings Inc, 3.490%, due 5/24/2024 *	1,003	0.10								
MXN 300,080	Mexican Bonos, Series M, 7.750%, due 11/13/2042	17,880	1.69	960	Almonde Inc, 4.736%, due 4/28/2024 *	963	0.09	1,540	Prime Security Services Borrower LLC, 3.984%, due 5/2/2022 *	1,551	0.15								
		31,338	2.96	4,875	American Airlines Inc, 3.233%, due 6/27/2020 *	4,884	0.46	2,045	Reynolds Group Holdings Inc, 4.234%, due 2/5/2023 *	2,050	0.19								
<b>Russia — 1.24% (February 28, 2017: 1.13%)</b>																			
RUB 665,433	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027	11,897	1.13	1,841	American Builders & Contractors Supply Co Inc, 3.726%, due 10/31/2023 *	1,847	0.17	362	RPI Finance Trust, 3.296%, due 3/27/2023 *	364	0.03								
RUB 70,075	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	1,167	0.11	1,416	Aristocrat International Pty Ltd, 3.981%, due 10/20/2021 *	1,418	0.13	1,666	Sprint Communications Inc, 3.750%, due 2/2/2024 *	1,670	0.16								
		13,064	1.24	1,620	Avolon TLB Borrower 1 Luxembourg Sarl, 3.981%, due 1/20/2022 *	1,627	0.15	1,429	Station Casinos LLC, 3.730%, due 6/8/2023 *	1,430	0.14								
<b>Turkey — 0.98% (February 28, 2017: 0.00%)</b>																			
TRY 35,040	Turkey Government Bond, 10.600%, due 2/11/2026	10,339	0.98	1,699	Berry Plastics Corp, 3.734%, due 10/1/2022 *	1,701	0.16	976	The Brickman Group Ltd LLC, 4.234%, due 12/18/2020 *	979	0.09								
<b>United States — 15.14% (February 28, 2017: 12.15%)</b>																			
48,954	United States Treasury Note/Bond, 1.250%, due 10/31/2019 ≠	48,858	4.62	1,560	BWAY Corp, 4.481%, due 3/23/2024 *	1,564	0.15	1,479	TransUnion LLC, 3.734%, due 4/9/2023 *	1,483	0.14								
31,920	United States Treasury Note/Bond, 1.875%, due 1/31/2022	32,205	3.05	1,535	CBS Radio Inc, 4.727%, due 10/17/2023 *	1,548	0.15	1,973	Univision Communications Inc, 3.984%, due 3/15/2024 *	1,961	0.19								
5,360	United States Treasury Note/Bond, 2.250%, due 11/15/2024	5,462	0.52	1,370	CenturyLink Inc, 2.750%, due 1/31/2025 *	1,342	0.13	1,020	UPC Financing Partnership, 3.977%, due 4/15/2025 *	1,024	0.10								
5,970	United States Treasury Note/Bond, 1.625%, due 2/15/2026	5,766	0.54	948	Change Healthcare Holdings LLC, 3.984%, due 3/1/2024 *	949	0.09	3,947	Valeant Pharmaceuticals International, 5.990%, due 4/1/2022 *	4,017	0.38								
5,230	United States Treasury Note/Bond, 1.625%, due 5/15/2026	5,040	0.48	1,536	Charter Communications Operating LLC, 3.484%, due 1/15/2024 *	1,544	0.15	1,719	Virgin Media Bristol LLC, 3.977%, due 1/31/2025 *	1,725	0.16								
440	United States Treasury Note/Bond, 1.500%, due 8/15/2026	419	0.04	655	CSC Holdings LLC, 3.476%, due 7/17/2025 *	653	0.06	140	Windstream Services LLC, 1.000%, due 3/30/2021 *	129	0.01								
1,460	United States Treasury Note/Bond, 2.000%, due 11/15/2026	1,446	0.14	746	CWGS Group LLC, 4.981%, due 11/3/2023 *	753	0.07	1,490	XPO Logistics Inc, 3.405%, due 10/30/2021 *	1,494	0.14								
				1,520	Dell International LLC, 3.490%, due 9/7/2021 *	1,524	0.14	<b>Total Loan Notes (Cost \$89,803)</b>				88,240	8.35						
				5,290	Energy Future Intermediate Holding Co LLC, 4.234%, due 6/23/2018 *	5,320	0.50	<b>Time Deposits — 5.52% (February 28, 2017: 5.92%)</b>											
				1,017	Equinox Holdings Inc, 4.625%, due 3/3/2024 *	1,022	0.10	19,034	Barclays Capital London, 1.200%, due 9/1/2017	19,035	1.80								
				3,743	First Data Corp, 3.736%, due 4/26/2024 *	3,750	0.36	19,549	Commerzbank London, 1.000%, due 9/1/2017	19,549	1.85								
				1,550	Flying Fortress Holdings LLC, 3.546%, due 10/30/2022 *	1,560	0.15	19,793	Rabobank, 1.070%, due 9/1/2017	19,793	1.87								
				2,020	HCA Inc, 3.484%, due 2/15/2024 *	2,032	0.19	<b>Total Time Deposits (Cost \$58,377)</b>				58,377	5.52						
				1,240	Hercules Offshore Inc, 0.000%, due 1/14/2019 **	961	0.09	<b>Collective Investment Schemes — 9.00% (February 28, 2017: 7.71%)</b>											
								1,001	Legg Mason China Funds – Western Asset China Bond Fund – Class M	11,951	1.13								

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at August 31, 2017 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes — (continued)</b>		
72		
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	7,156	0.68
EUR 158		
Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	31,199	2.95
386		
Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US\$ Distributing (M)	33,748	3.19
90		
Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	11,075	1.05
<b>Total Collective Investment Schemes (Cost \$89,859)</b>	<b>95,129</b>	<b>9.00</b>
<b>Preferred Stock — 0.03% (February 28, 2017: 0.04%)</b>		
<b>United States — 0.03% (February 28, 2017: 0.04%)</b>		
21	209	0.02
– Berry Petroleum Co LLC †	3	–
– Berry Petroleum Co LLC †	121	0.01
12,101	333	0.03
Tricer Holdco S.C.A. †∞		
<b>Total Preferred Stock (Cost \$886)</b>	<b>333</b>	<b>0.03</b>

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 0.12% (February 28, 2017: 0.14%)</b>		
<b>Colombia — 0.07% (February 28, 2017: 0.09%)</b>		
CAD 22	676	0.07
Frontera Energy Corp		
<b>United States — 0.05% (February 28, 2017: 0.05%)</b>		
19	173	0.02
Berry Pete Corp †		
35	308	0.03
Blue Ridge Mountain Resources Inc †		
57	16	–
Hercules Offshore Inc †∞		
27	64	–
Tricer Holdco S.C.A. †∞		
	561	0.05
<b>Total Common Stock (Cost \$5,370)</b>	<b>1,237</b>	<b>0.12</b>
<b>Total Investments (Cost \$1,003,580)</b>	<b>1,024,599</b>	<b>96.92</b>
<b>Other Assets in Excess of Liabilities (February 28, 2017: 1.29%)</b>		
	32,555	3.08
<b>Total Net Assets</b>	<b>\$1,057,154</b>	<b>100.00</b>

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2017, these securities amounted to \$104,326,000 or 9.87% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.

† Illiquid.

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

ε Security is in default as at August 31, 2017.

≠ Security (in whole or part) pledged as collateral for derivatives trading as at August 31, 2017.

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of August 31, 2017.

**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
MXN	– Mexican Peso
RUB	– Russian Ruble
TRY	– Turkish Lira

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	81.63
Collective investment schemes	8.91
Deposits with credit institutions	5.47
Financial derivative instruments	0.42
Other assets	3.57
<b>Total Assets</b>	<b>100.00</b>

## 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	6/20/22	44,510	\$(3,227)
					\$(3,227)
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$–)					–
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(1,435))					(3,227)
Net Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(1,435))					\$(3,227)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
09/05/17	BNY Mellon	Buy USD 6	Sell EUR 5	\$ –
09/05/17	BNY Mellon	Buy USD 279	Sell PLN 1,000	(1)
09/05/17	BNY Mellon	Buy USD 2	Sell SGD 3	–
09/05/17	BNY Mellon	Buy EUR 1	Sell USD 1	–
09/05/17	BNY Mellon	Buy GBP 31	Sell USD 40	–
09/06/17	BNY Mellon	Buy USD –	Sell SGD –	–
09/06/17	BNY Mellon	Buy USD 2	Sell SGD 2	–
09/06/17	BNY Mellon	Buy SGD –	Sell USD –	–
09/15/17	BNY Mellon	Buy USD 6	Sell AUD 8	–
09/15/17	BNY Mellon	Buy USD 3,574	Sell EUR 3,027	(33)
09/15/17	BNY Mellon	Buy USD 1,832	Sell EUR 1,527	11
09/15/17	BNY Mellon	Buy USD 557	Sell GBP 430	3
09/15/17	BNY Mellon	Buy USD 2,642	Sell GBP 2,050	(11)
09/15/17	BNY Mellon	Buy USD –	Sell SGD –	–
09/15/17	BNY Mellon	Buy USD 32	Sell SGD 45	–
09/15/17	BNY Mellon	Buy SGD 9	Sell USD 6	–
09/15/17	BNY Mellon	Buy GBP 443,063	Sell USD 575,731	(2,504)
09/15/17	BNY Mellon	Buy GBP 24	Sell USD 30	–
09/15/17	BNY Mellon	Buy EUR 31,668	Sell USD 37,259	474
09/15/17	BNY Mellon	Buy EUR 63	Sell USD 76	–
09/15/17	BNY Mellon	Buy PLN 25,204	Sell USD 6,945	120
09/15/17	BNY Mellon	Buy SGD 2,076	Sell USD 1,524	8
09/15/17	BNY Mellon	Buy CHF 46,982	Sell USD 48,494	550
09/15/17	BNY Mellon	Buy AUD 109,402	Sell USD 85,998	955

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at August 31, 2017 – (continued)

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

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/09/17	Bank of America Merrill Lynch	Buy	USD	9,399	Sell	SGD	\$ (6)
11/09/17	Barclays	Buy	USD	4,777	Sell	EUR	(33)
11/09/17	Citi	Buy	TRY	6,722	Sell	USD	60
11/09/17	Deutsche Bank	Buy	USD	1,206	Sell	EUR	(4)
11/09/17	Deutsche Bank	Buy	USD	3,759	Sell	GBP	59
11/09/17	Deutsche Bank	Buy	USD	10,586	Sell	JPY	1,164,264 (39)
11/09/17	Goldman Sachs	Buy	USD	12,816	Sell	GBP	9,659 297
11/09/17	Goldman Sachs	Buy	USD	22,371	Sell	JPY	2,467,550 (149)
11/09/17	HSBC	Buy	USD	82,457	Sell	EUR	69,358 (423)
11/09/17	HSBC	Buy	JPY	972,410	Sell	USD	8,825 50
11/09/17	JP Morgan	Buy	USD	1,678	Sell	EUR	1,411 (8)
11/09/17	JP Morgan	Buy	USD	2,987	Sell	GBP	2,250 71
11/09/17	Morgan Stanley	Buy	USD	6,720	Sell	EUR	5,650 (32)
11/09/17	Morgan Stanley	Buy	EUR	250	Sell	USD	297 1
11/09/17	Royal Bank of Canada	Buy	USD	1,255	Sell	TRY	4,550 (36)
11/09/17	Societe Generale	Buy	USD	1,085	Sell	EUR	914 (7)
11/09/17	UBS	Buy	USD	2,785	Sell	GBP	2,098 65
11/09/17	UBS	Buy	EUR	49,180	Sell	USD	58,485 283
11/24/17	Bank of America Merrill Lynch	Buy	USD	25,886	Sell	KRW	29,442,940 (316)
11/24/17	Citi	Buy	USD	49,724	Sell	BRL	159,927 (451)
11/24/17	Citi	Buy	USD	7,427	Sell	KRW	8,440,384 (84)
11/24/17	Citi	Buy	IDR	138,642,360	Sell	USD	10,277 32
11/24/17	Citi	Buy	INR	208,689	Sell	USD	3,227 10
11/24/17	Goldman Sachs	Buy	USD	10,464	Sell	TWD	316,010 (46)
11/24/17	JP Morgan	Buy	INR	883,205	Sell	USD	13,656 44
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$4,610)							3,093
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(12,092))							(4,183)
<b>Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(7,482))</b>							<b>\$ (1,090)</b>

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-BTP September 2017	197	\$ 32,209	\$ 797
Euro-Bund September 2017	(147)	(28,888)	(134)
Euro-Buxl 30 Year Bond September 2017	(10)	(2,004)	(28)
U.S. 10 Year Note (CBT) December 2017	(1,405)	(178,413)	(979)
U.S. 5 Year Note (CBT) December 2017	2,192	259,752	552
U.S. Long Bond (CBT) December 2017	(112)	(17,483)	(143)
U.S. Ultra Bond (CBT) December 2017	(204)	(34,489)	(228)
<b>Total Market Value of Futures Contracts</b>			<b>\$ (163)</b>
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$1,656)			1,349
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(1,283))			(1,512)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$373)			<b>\$ (163)</b>



# Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at August 31, 2017

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				
<b>Corporate Bonds and Notes — 90.33% (February 28, 2017: 87.89%)</b>			1,230	Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	1,282	0.37	2,400	KCA Deutag UK Finance Plc, 144A, 7.250%, due 5/15/2021	2,208	0.64		
<b>Argentina — 0.51% (February 28, 2017: 0.45%)</b>			2,930	Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024	3,047	0.89	1,000	KCA Deutag UK Finance Plc, 144A, 9.875%, due 4/1/2022	990	0.29		
1,530	YPF SA, 144A, 8.500%, due 3/23/2021	1,738	0.51			670	Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	742	0.22			
<b>Australia — 0.10% (February 28, 2017: 0.61%)</b>					6,673	1.95	680	Virgin Media Finance Plc, 4.875%, due 2/15/2024	639	0.19		
300	Ausdrill Finance Pty Ltd, 144A, 6.875%, due 11/1/2019	305	0.09	<b>Italy — 0.61% (February 28, 2017: 0.51%)</b>		1,940	Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	2,100	0.61			
1,448	Midwest Vanadium Pty Ltd, 144A, 11.500%, due 2/15/2018	26	0.01	<b>Luxembourg — 2.02% (February 28, 2017: 1.74%)</b>			760	Virgin Media Finance Plc, 144A, 6.375%, due 4/15/2023	796	0.23		
			331	0.10	420	Altice Financing SA, 144A, 6.625%, due 2/15/2023	444	0.13	400	Virgin Media Secured Finance Plc, 144A, 5.500%, due 8/15/2026	423	0.12
<b>Brazil — 1.09% (February 28, 2017: 0.67%)</b>					610	Altice Financing SA, 144A, 7.500%, due 5/15/2026	668	0.19	<b>United States — 73.00% (February 28, 2017: 71.81%)</b>			
1,760	CBC Ammo LLC / CBC FinCo Inc, 144A, 7.250%, due 11/15/2021	1,778	0.52	980	ArcelorMittal, 6.125%, due 6/1/2025	1,124	0.33	670	ACCO Brands Corp, 144A, 5.250%, due 12/15/2024	690	0.20	
1,960	Oi Brasil Holdings Cooperatief UA, 144A, 5.750%, due 2/10/2022	671	0.20	20	ArcelorMittal, 7.250%, due 3/1/2041	23	0.01	1,260	Adient Global Holdings Ltd, 144A, 4.875%, due 8/15/2026	1,290	0.38	
1,160	Petrobras Global Finance BV, 7.375%, due 1/17/2027	1,282	0.37	490	FAGE International SA/ FAGE USA Dairy Industry Inc, 144A, 5.625%, due 8/15/2026	500	0.15	950	ADT Corp/The, 4.125%, due 6/15/2023	962	0.28	
			3,731	1.09	907	Intelsat Jackson Holdings SA, 7.500%, due 4/1/2021	851	0.25	1,100	AES Corp/VA, 4.875%, due 5/15/2023	1,125	0.33
<b>Canada — 3.39% (February 28, 2017: 3.42%)</b>					1,000	Intelsat Jackson Holdings SA, 5.500%, due 8/1/2023	835	0.24	210	Ahern Rentals Inc, 144A, 7.375%, due 5/15/2023	189	0.06
720	1011778 BC ULC / New Red Finance Inc, 144A, 6.000%, due 4/1/2022	744	0.22	1,690	Intelsat Jackson Holdings SA, 144A, 8.000%, due 2/15/2024	1,819	0.53	340	Akamai Technologies Inc, zero coupon, due 2/15/2019	330	0.10	
750	1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025	770	0.23	630	Venator Finance Sarl / Venator Materials LLC, 144A, 5.750%, due 7/15/2025	646	0.19	500	Alcoa Nederland Holding BV, 144A, 6.750%, due 9/30/2024	549	0.16	
880	Cott Holdings Inc, 144A, 5.500%, due 4/1/2025	919	0.27			6,910	2.02	1,150	Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026	1,285	0.38	
740	GFL Environmental Inc, 144A, 9.875%, due 2/1/2021	795	0.23	<b>Mexico — 0.06% (February 28, 2017: 0.00%)</b>			200	Banco Mercantil del Norte SA/ Grand Cayman, 144A, 6.875%, Perpetual *	211	0.06		
750	Hudbay Minerals Inc, 144A, 7.250%, due 1/15/2023	806	0.24	<b>Netherlands — 0.51% (February 28, 2017: 0.55%)</b>			520	Royal Bank of Scotland NV/New York NY, Series B, 7.750%, due 5/15/2023	614	0.18		
1,320	Hudbay Minerals Inc, 144A, 7.625%, due 1/15/2025	1,455	0.43	1,100	Ziggo Secured Finance BV, 144A, 5.500%, due 1/15/2027	1,135	0.33	640	Ally Financial Inc, 8.000%, due 11/1/2031	824	0.24	
700	MEG Energy Corp, 144A, 6.375%, due 1/30/2023	559	0.16			1,749	0.51	910	AMAG Pharmaceuticals Inc, 144A, 7.875%, due 9/1/2023	911	0.27	
660	MEG Energy Corp, 144A, 7.000%, due 3/31/2024	525	0.15	<b>New Zealand — 0.05% (February 28, 2017: 0.48%)</b>			160	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	167	0.05		
1,030	Mercer International Inc, 144A, 6.500%, due 2/1/2024	1,074	0.31	<b>United Arab Emirates — 0.84% (February 28, 2017: 0.30%)</b>			955	DAE Funding LLC, 144A, 4.500%, due 8/1/2022	974	0.28		
700	Ritchie Bros Auctioneers Inc, 144A, 5.375%, due 1/15/2025	728	0.21	740	DAE Funding LLC, 144A, 5.000%, due 8/1/2024	757	0.22	778	American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	814	0.24	
930	Teck Resources Ltd, 6.250%, due 7/15/2041	1,023	0.30	160	Shelf Drilling Holdings Ltd, 144A, 9.500%, due 11/2/2020	155	0.05	580	AMC Networks Inc, 4.750%, due 8/1/2025	582	0.17	
960	Teine Energy Ltd, 144A, 6.875%, due 9/30/2022	960	0.28	1,024	Shelf Drilling Holdings Ltd, 9.500%, due 11/2/2020	993	0.29	910	American Airlines 2013-1 Class B Pass Through Trust, 144A, 5.625%, due 1/15/2021	956	0.28	
1,350	Trinidad Drilling Ltd, 144A, 6.625%, due 2/15/2025	1,249	0.36			2,879	0.84	760	American Builders & Contractors Supply Co Inc, 144A, 5.625%, due 4/15/2021	294	0.09	
			11,607	3.39	<b>United Kingdom — 3.26% (February 28, 2017: 2.74%)</b>			1,190	American Greetings Corp, 144A, 7.875%, due 2/15/2025	1,291	0.38	
<b>France — 1.34% (February 28, 2017: 1.46%)</b>					710	Anglo American Capital Plc, 144A, 3.625%, due 5/14/2020	724	0.21	390	Andeavor Logistics LP / Tesoro Logistics Finance Corp, 6.250%, due 10/15/2022	412	0.12
840	Credit Agricole SA, 144A, 8.125%, Perpetual *	995	0.29	550	Anglo American Capital Plc, 144A, 4.125%, due 9/27/2022	571	0.17	250	Andeavor Logistics LP / Tesoro Logistics Finance Corp, 6.375%, due 5/1/2024	272	0.08	
200	SFR Group SA, 144A, 6.000%, due 5/15/2022	211	0.06	630	Anglo American Capital Plc, 144A, 4.875%, due 5/14/2025	668	0.20	490	Andeavor Logistics LP / Tesoro Logistics Finance Corp, 5.250%, due 1/15/2025	519	0.15	
530	SFR Group SA, 144A, 6.250%, due 5/15/2024	558	0.16	400	Anglo American Capital Plc, 144A, 4.750%, due 4/10/2027	420	0.12	440	Aramark Services Inc, 144A, 5.000%, due 4/1/2025	464	0.14	
2,620	SFR Group SA, 144A, 7.375%, due 5/1/2026	2,830	0.83	310	Ashtead Capital Inc, 144A, 4.125%, due 8/15/2025	318	0.09	80	Arconic Inc, 5.125%, due 10/1/2024	85	0.02	
			4,594	1.34	1,110	Ashtead Capital Inc, 144A, 4.375%, due 8/15/2027	1,132	0.33	810	Arconic Inc, 5.950%, due 2/1/2037	848	0.25
<b>Germany — 0.78% (February 28, 2017: 0.92%)</b>					1,350	Barclays Bank Plc, 7.625%, due 11/21/2022	1,551	0.45	1,120	ASP AMC Merger Sub Inc, 144A, 8.000%, due 5/15/2025	1,064	0.31
1,080	IHO Verwaltungs GmbH, 144A, 4.750%, due 9/15/2026	1,091	0.32									
780	ZF North America Capital Inc, 144A, 4.500%, due 4/29/2022	821	0.24									
730	ZF North America Capital Inc, 144A, 4.750%, due 4/29/2025	766	0.22									
			2,678	0.78								
<b>Ireland — 1.95% (February 28, 2017: 1.88%)</b>												
550	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	565	0.17									
1,670	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	1,779	0.52									

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at August 31, 2017 – (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
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
2,100			500			600		
			Chesapeake Energy Corp,		458	0.13		
			5.375%, due 6/15/2021				633	0.18
			1,390			900		
			Chesapeake Energy Corp,		1,228	0.36		
			5.750%, due 3/15/2023				968	0.28
2,100			500			730		
			Chesapeake Energy Corp, 144A,		482	0.14		
			8.000%, due 1/15/2025				754	0.22
2,720			400			92		
			Chesapeake Energy Corp, 144A,		334	0.10		
			5.500%, due 9/15/2026				83	0.02
1,080			140			480		
			CHS/Community Health Systems		139	0.04		
			Inc,				293	0.09
			8.000%, due 11/15/2019					
917			760			1,400		
			CHS/Community Health Systems		766	0.22		
			Inc,					
			6.250%, due 3/31/2023					
970			130			840		
			CIT Group Inc,		140	0.04		
			5.375%, due 5/15/2020				798	0.23
980			350			600		
			CIT Group Inc,		379	0.11		
			5.000%, due 8/15/2022				554	0.16
3,620			1,270			600		
			CIT Group Inc,		1,380	0.40		
			5.000%, due 8/1/2023				608	0.18
1,220			1,500			700		
			CNO Financial Group Inc,		1,594	0.47		
			5.250%, due 5/30/2025					
			520			620		
			Coeur Mining Inc, 144A,		520	0.15		
			5.875%, due 6/1/2024				721	0.21
570			1,730			1,400		
			Cogent Communications Group		1,808	0.53		
			Inc, 144A,					
			5.375%, due 3/1/2022				269	0.08
1,150			620			280		
			CommScope Technologies LLC,		618	0.18		
			144A,				293	0.09
			5.000%, due 3/15/2027					
790			320			750		
			Concho Resources Inc,		330	0.10		
			5.500%, due 4/1/2023				808	0.24
1,200			-			1,103		
			Continental Airlines 2000-1				1,149	0.34
			Class B Pass Through Trust,					
			Series 001B, Class B,					
			8.388%, due 11/1/2020					
690			640			1,150		
			Continental Resources Inc/OK,				1,212	0.35
			4.900%, due 6/1/2044					
360			140			1,630		
			CoreCivic Inc,		143	0.04		
			4.125%, due 4/1/2020				1,593	0.47
1,020			670			438		
			CoreCivic Inc,		693	0.20		
			5.000%, due 10/15/2022					
610			210			310		
			CoreCivic Inc,		213	0.06		
			4.625%, due 5/1/2023				318	0.09
692			830			360		
			Covanta Holding Corp,		824	0.24		
			5.875%, due 7/1/2025				377	0.11
930			730			850		
			Covey Park Energy LLC / Covey		733	0.21		
			Park Finance Corp, 144A,				836	0.24
			7.500%, due 5/15/2025					
500			720			2,010		
			CrownRock LP / CrownRock		763	0.22		
			Finance Inc, 144A,				2,178	0.64
			7.750%, due 2/15/2023					
490			450			270		
			CSC Holdings LLC, 144A,		521	0.15		
			10.125%, due 1/15/2023				251	0.07
410			1,430			1,300		
			CSC Holdings LLC, 144A,		1,566	0.46		
			6.625%, due 10/15/2025				1,133	0.33
360			780			800		
			CSC Holdings LLC, 144A,		959	0.28		
			10.875%, due 10/15/2025				818	0.24
720			370			590		
			CTP Transportation Products LLC /		349	0.10		
			CTP Finance Inc, 144A,				611	0.18
			8.250%, due 12/15/2019					
620			1,660			980		
			CTR Partnership LP / CareTrust		1,714	0.50		
			Capital Corp,				960	0.28
			5.250%, due 6/1/2025					
1,760			10			280		
			DaVita Inc,		10	-		
			5.125%, due 7/15/2024				263	0.08
730			570			1,090		
			DCP Midstream Operating LP,				1,090	0.32
			144A,					
			6.450%, due 11/3/2036				417	0.12
1,040			320			950		
			DCP Midstream Operating LP,		339	0.10		
			144A,				954	0.28
			6.750%, due 9/15/2037					
1,570			520			1,780		
			Dell International LLC / EMC		545	0.16		
			Corp, 144A,				1,375	0.40
			5.875%, due 6/15/2021					
1,940			550			1,070		
			Dell International LLC / EMC		609	0.18		
			Corp, 144A,				1,161	0.34
			7.125%, due 6/15/2024					
840			300			720		
			DISH DBS Corp,		331	0.10		
			6.750%, due 6/1/2021				753	0.22
			1,811			510		
			DISH DBS Corp,		1,958	0.57		
			5.875%, due 7/15/2022				532	0.16
			1,800			480		
			DISH DBS Corp,		2,113	0.62		
			7.750%, due 7/1/2026				524	0.15
1,110			1,630			570		
			DJO Finco Inc / DJO Finance LLC /				613	0.18
			DJO Finance Corp, 144A,		1,549	0.45		
			8.125%, due 6/15/2021				630	0.18

The accompanying notes are an integral part of the Financial Statements

## Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at August 31, 2017 – (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
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
1,820			140			690		
Guitar Center Inc, 144A, 9.625%, due 4/15/2020	1,015	0.30	Mallinckrodt International Finance SA, 3.500%, due 4/15/2018	140	0.04	Novelis Corp, 144A, 5.875%, due 9/30/2026	719	0.21
860			410			50		
Gulfport Energy Corp, 144A, 6.375%, due 5/15/2025	846	0.25	Mallinckrodt International Finance SA / Mallinckrodt CB LLC, 144A, 5.750%, due 8/1/2022	404	0.12	NRG Energy Inc, 7.250%, due 5/15/2026	54	0.02
690			10			240		
H&E Equipment Services Inc, 144A, 5.625%, due 9/1/2025	712	0.21	Mallinckrodt International Finance SA / Mallinckrodt CB LLC, 144A, 5.500%, due 4/15/2025	9	–	NRG Energy Inc, 6.625%, due 1/15/2027	252	0.07
510			520			2,940		
Hanesbrands Inc, 144A, 4.625%, due 5/15/2024	530	0.15	Match Group Inc, 6.375%, due 6/1/2024	565	0.17	NRG REMA LLC, Series C, 9.681%, due 7/2/2026	2,117	0.62
510			830			1,160		
Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	530	0.15	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 4.500%, due 9/1/2026	845	0.25	Oasis Petroleum Inc, 6.875%, due 3/15/2022	1,128	0.33
360			80			100		
HCA Inc, 7.500%, due 2/15/2022	415	0.12	MGM Resorts International, 6.625%, due 12/15/2021	90	0.03	Oasis Petroleum Inc, 2.625%, due 9/15/2023	93	0.03
80			1,080			540		
HCA Inc, 5.000%, due 3/15/2024	85	0.02	MGM Resorts International, 4.625%, due 9/1/2026	1,099	0.32	ON Semiconductor Corp, 144A, 1.625%, due 10/15/2023	601	0.18
1,440			1,353			3,325		
HCA Inc, 5.375%, due 2/1/2025	1,519	0.44	Michael Baker Holdings LLC / Michahel Baker Finance Corp, 144A, 8.875%, due 4/15/2019	1,347	0.39	Pactiv LLC, 8.375%, due 4/15/2027	3,766	1.10
23			560			620		
HCA Inc, 7.690%, due 6/15/2025	27	0.01	Microchip Technology Inc, 144A, 1.625%, due 2/15/2027	666	0.19	Park-Ohio Industries Inc, 8.875%, due 6/15/2027	660	0.19
420			80			300		
HCA Inc, 5.250%, due 6/15/2026	452	0.13	Microchip Technology Inc, 144A, 2.250%, due 2/15/2037	95	0.03	PDC Energy Inc, 7.750%, due 10/15/2022	312	0.09
1,170			132			280		
HCA Inc, 4.500%, due 2/15/2027	1,186	0.35	Micron Technology Inc, 5.500%, due 2/1/2025	139	0.04	PetSmart Inc, 144A, 7.125%, due 3/15/2023	228	0.07
1,730			17			650		
HCA Inc, 5.500%, due 6/15/2047	1,788	0.52	Mirabela, 0.000%, due 9/10/2044	–	–	PetSmart Inc, 144A, 5.875%, due 6/1/2025	580	0.17
41			1,461			960		
HCA Inc, 7.500%, due 11/15/2095	42	0.01	Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	1,388	0.41	PetSmart Inc, 144A, 8.875%, due 6/1/2025	799	0.23
1,020			730			800		
Hertz Corp/The, 5.875%, due 10/15/2020	979	0.29	Monitronics International Inc, 9.125%, due 4/1/2020	614	0.18	Pride International LLC, 7.875%, due 8/15/2040	628	0.18
589			1,470			620		
HIG BBC Intermediate Holdings LLC / HIG BBC Holdings Corp, 144A, 10.500%, due 9/15/2018	598	0.17	MPH Acquisition Holdings LLC, 144A, 7.125%, due 6/1/2024	1,577	0.46	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 9.250%, due 5/15/2023	685	0.20
780			480			520		
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	827	0.24	MPT Operating Partnership LP / MPT Finance Corp, 6.375%, due 3/1/2024	521	0.15	QEP Resources Inc, 6.875%, due 3/1/2021	540	0.16
1,594			350			642		
iHeartCommunications Inc, 14.000%, due 2/1/2021	314	0.09	MPT Operating Partnership LP / MPT Finance Corp, 5.250%, due 8/1/2026	363	0.11	QEP Resources Inc, 5.250%, due 5/1/2023	610	0.18
2,000			40			1,500		
ILFC E-Capital Trust I, 144A, 4.340%, due 12/21/2065 *	1,900	0.55	Murphy Oil USA Inc, 6.000%, due 8/15/2023	42	0.01	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	1,571	0.46
130			710			90		
Immucor Inc, 144A, 11.125%, due 2/15/2022	136	0.04	Murphy Oil USA Inc, 5.625%, due 5/1/2027	761	0.22	Range Resources Corp, 144A, 5.875%, due 7/1/2022	92	0.03
200			1,160			700		
International Game Technology Plc, 144A, 6.500%, due 2/15/2025	225	0.07	Murray Energy Corp, 144A, 11.250%, due 4/15/2021	673	0.20	Range Resources Corp, 144A, 5.000%, due 3/15/2023	691	0.20
1,000			880			340		
Iron Mountain Inc, 144A, 6.000%, due 10/1/2020	1,035	0.30	Navient Corp, 8.000%, due 3/25/2020	971	0.28	Range Resources Corp, 5.000%, due 3/15/2023	336	0.10
780			550			180		
j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 144A, 6.000%, due 7/15/2025	804	0.23	Navient Corp, 6.625%, due 7/26/2021	586	0.17	Range Resources Corp, 4.875%, due 5/15/2025	172	0.05
860			250			1,030		
Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp, 144A, 6.750%, due 11/15/2021	894	0.26	Navient Corp, 6.500%, due 6/15/2022	264	0.08	Red Oak Power LLC, Series B, 9.200%, due 1/30/2029	1,138	0.33
550			920			1,440		
Jazz Investments I Ltd, 144A, 1.500%, due 8/15/2024	543	0.16	Navient Corp, 5.875%, due 10/25/2024	930	0.27	Rice Energy Inc, 6.250%, due 5/1/2022	1,498	0.44
480			1,170			1,600		
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 144A, 4.750%, due 6/1/2027	493	0.14	Navient Corp, 6.750%, due 6/25/2025	1,205	0.35	Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040	1,748	0.51
570			2,170			1,610		
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 5.250%, due 3/15/2022	587	0.17	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	1,796	0.52	RSP Permian Inc, 6.625%, due 10/1/2022	1,674	0.49
470			1,730			530		
Lamb Weston Holdings Inc, 144A, 4.625%, due 11/1/2024	485	0.14	NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	1,793	0.52	RSP Permian Inc, 144A, 5.250%, due 1/15/2025	531	0.16
1,360			946			815		
Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	1,411	0.41	Neovia Logistics Services LLC / Logistics Intermediate Finance Corp, 10.000%, due 4/1/2020	411	0.12	Sally Holdings LLC / Sally Capital Inc, 5.625%, due 12/1/2025	832	0.24
1,050			190			700		
Landry's Inc, 144A, 6.750%, due 10/15/2024	1,063	0.31	Netflix Inc, 5.875%, due 2/15/2025	206	0.06	Sanchez Energy Corp, 7.750%, due 6/15/2021	606	0.18
250			870			500		
Laredo Petroleum Inc, 7.375%, due 5/1/2022	257	0.08	NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	837	0.24	Sanchez Energy Corp, Series WI, 6.125%, due 1/15/2023	381	0.11
440			490			1,320		
Lennar Corp, 4.500%, due 4/30/2024	455	0.13	NGPL PipeCo LLC, 144A, 4.375%, due 8/15/2022	504	0.15	Scientific Games International Inc, 144A, 7.000%, due 1/1/2022	1,409	0.41
1,020			740			1,030		
Level 3 Financing Inc, 5.250%, due 3/15/2026	1,043	0.30	NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027	762	0.22	Scientific Games International Inc, 10.000%, due 12/1/2022	1,146	0.33
1,125			670			110		
Levi Strauss & Co, 5.000%, due 5/1/2025	1,176	0.34	NGPL PipeCo LLC, 144A, 7.768%, due 12/15/2037	833	0.24	SemGroup Corp, 144A, 6.375%, due 3/15/2025	108	0.03
725			550			1,160		
Lions Gate Entertainment Corp, 144A, 5.875%, due 11/1/2024	758	0.22	Nielsen Co Luxembourg SARL/The, 144A, 5.000%, due 2/1/2025	568	0.17	SemGroup Corp / Rose Rock Finance Corp, 5.625%, due 11/15/2023	1,119	0.33
510						200		
Lithia Motors Inc, 144A, 5.250%, due 8/1/2025	522	0.15				Service Corp International/US, 5.375%, due 5/15/2024	213	0.06
						832		
						Service Corp International/US, 7.500%, due 4/1/2027	990	0.29
						1,040		
						ServiceMaster Co LLC/The, 144A, 5.125%, due 11/15/2024	1,069	0.31
						1,680		
						Shea Homes LP / Shea Homes Funding Corp, 144A, 6.125%, due 4/1/2025	1,730	0.51
						852		
						Silversea Cruise Finance Ltd, 144A, 7.250%, due 2/1/2025	918	0.27

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at August 31, 2017 – (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
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
1,705			1,090			1,450		
Simmons Foods Inc, 144A, 7.875%, due 10/1/2021	1,809	0.53	United Rentals North America Inc, 5.750%, due 11/15/2024	1,167	0.34	XPO Logistics Inc, 144A, 6.125%, due 9/1/2023	1,513	0.44
760			390				250,124	73.00
Spectrum Brands Inc, 6.125%, due 12/15/2024	815	0.24	United Rentals North America Inc, 5.500%, due 7/15/2025	417	0.12	<b>Zambia — 0.82% (February 28, 2017: 0.00%)</b>		
700			1,070			720		
Spectrum Brands Inc, 5.750%, due 7/15/2025	745	0.22	United Rentals North America Inc, 5.500%, due 5/15/2027	1,134	0.33	First Quantum Minerals Ltd, 144A, 7.250%, due 4/1/2023	740	0.22
1,080			570			2,010		
Speedway Motorsports Inc, 5.125%, due 2/1/2023	1,112	0.32	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC, 144A, 6.000%, due 4/15/2023	571	0.17	First Quantum Minerals Ltd, 144A, 7.500%, due 4/1/2025	2,057	0.60
2,440			999				2,797	0.82
Sprint Capital Corp, 8.750%, due 3/15/2032	3,026	0.88	Universal Hospital Services Inc, 7.625%, due 8/15/2020	1,014	0.30	<b>Total Corporate Bonds and Notes (Cost \$304,248)</b>		
2,094			330				309,471	90.33
Sprint Communications Inc, 11.500%, due 11/15/2021	2,654	0.77	Univision Communications Inc, 144A, 5.125%, due 2/15/2025	332	0.10	<b>Government Bonds and Notes — 0.57% (February 28, 2017: 0.49%)</b>		
200			1,350			<b>Argentina — 0.57% (February 28, 2017: 0.49%)</b>		
Sprint Corp, 7.250%, due 9/15/2021	221	0.06	US Concrete Inc, 6.375%, due 6/1/2024	1,458	0.43	400		
2,630			1,170			Argentine Republic Government International Bond, 6.875%, due 4/22/2021	435	0.13
Sprint Corp, 7.875%, due 9/15/2023	3,005	0.88	Valeant Pharmaceuticals International, 144A, 7.000%, due 10/1/2020	1,167	0.34	360		
1,270			660			Argentine Republic Government International Bond, 5.625%, due 1/26/2022	377	0.11
Sprint Corp, 7.625%, due 2/15/2025	1,435	0.42	660			360		
175			410			Argentine Republic Government International Bond, 7.500%, due 4/22/2026	402	0.12
Standard Industries Inc/NJ, 144A, 5.500%, due 2/15/2023	184	0.05	Valeant Pharmaceuticals International, 144A, 7.250%, due 7/15/2022	390	0.11	480		
435			90			Argentine Republic Government International Bond, 6.875%, due 1/26/2027	517	0.15
Steel Dynamics Inc, 5.000%, due 12/15/2026	460	0.13	Valeant Pharmaceuticals International Inc, 144A, 5.375%, due 3/15/2020	89	0.03	200		
650			220			Argentine Republic Government International Bond, 7.625%, due 4/22/2046	219	0.06
Suburban Propane Partners LP / Suburban Energy Finance Corp, 5.875%, due 3/1/2027	640	0.19	1,080			<b>Total Government Bonds and Notes (Cost \$1,788)</b>		
900			900			1,950	0.57	
Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp, 144A, 5.875%, due 5/15/2025	882	0.26	Valeant Pharmaceuticals International Inc, 144A, 5.625%, due 12/1/2021	991	0.29	<b>Loan Notes — 3.11% (February 28, 2017: 4.07%)</b>		
370			1,570			738		
Summit Materials LLC / Summit Materials Finance Corp, 144A, 5.125%, due 6/1/2025	377	0.11	Valeant Pharmaceuticals International Inc, 144A, 5.500%, due 3/1/2023	756	0.22	Ancestry.com Inc, 9.480%, due 10/14/2024 *	753	0.22
180			650			387		
Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 5.500%, due 8/15/2022	180	0.05	Valeant Pharmaceuticals International Inc, 144A, 5.875%, due 5/15/2023	1,338	0.39	Blue Ridge Corp, 0.000%, due 5/6/2019 *†∞	384	0.11
530			290			660		
Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.250%, due 5/1/2023	542	0.16	Valeant Pharmaceuticals International Inc, 144A, 7.000%, due 3/15/2024	690	0.20	Chesapeake Energy Corp, 8.686%, due 8/23/2021 *	706	0.21
1,300			950			2,298		
Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	1,290	0.38	Valeant Pharmaceuticals International Inc, 144A, 6.125%, due 4/15/2025	245	0.07	Eastern Power LLC, 5.234%, due 10/2/2023 *	2,304	0.67
410			410			482		
Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.125%, due 2/1/2025	421	0.12	Valvoline Inc, 144A, 5.500%, due 7/15/2024	1,008	0.29	Hercules Offshore Inc, 0.000%, due 1/14/2019 *†	373	0.11
70			410			848		
Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.375%, due 2/1/2027	72	0.02	Valvoline Inc, 144A, 4.375%, due 8/15/2025	414	0.12	Lantheus Medical Imaging Inc, 5.726%, due 6/30/2022 *	854	0.25
1,360			1,530			718		
Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 144A, 5.875%, due 4/15/2023	1,442	0.42	Viking Cruises Ltd, 144A, 6.250%, due 5/15/2025	1,561	0.46	Laureate Education Inc, 5.734%, due 4/21/2024 *	722	0.21
270			1,150			702		
Tenet Healthcare Corp, 4.375%, due 10/1/2021	274	0.08	Weekley Homes LLC / Weekley Finance Corp, 144A, 6.625%, due 8/15/2025	1,116	0.33	Murray Energy Corp, 8.546%, due 4/16/2020 *	646	0.19
550			2,110			275		
Tenet Healthcare Corp, 144A, 7.500%, due 1/1/2022	593	0.17	West Corp, 144A, 5.375%, due 7/15/2022	2,134	0.62	Pacific Drilling SA, 4.750%, due 6/3/2018 *	96	0.03
1,800			770			1,389		
Tenet Healthcare Corp, 8.125%, due 4/1/2022	1,890	0.55	West Street Merger Sub Inc, 144A, 6.375%, due 9/1/2025	767	0.22	Panda Temple Power LLC, 9.500%, due 3/6/2022 *†	1,021	0.30
490			800			1,200		
Tenet Healthcare Corp, 6.750%, due 6/15/2023	486	0.14	Whiting Petroleum Corp, 1.250%, due 4/1/2020	679	0.20	Radnet Management Inc, 5.060%, due 7/1/2023 *	1,204	0.35
1,130			260			1,200		
Tennant Co, 144A, 5.625%, due 5/1/2025	1,179	0.34	William Lyon Homes Inc, 7.000%, due 8/15/2022	270	0.08	Spencer Gifts LLC, 9.510%, due 12/1/2021 *	840	0.24
1,060			940			1,105		
Terex Corp, 144A, 5.625%, due 2/1/2025	1,110	0.32	Williams Cos Inc/The, 4.550%, due 6/24/2024	961	0.28	Toms Shoes LLC, 6.700%, due 10/31/2020 *†	473	0.14
860			1,430			367		
Time Warner Cable LLC, 7.300%, due 7/1/2038	1,061	0.31	Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	1,716	0.50	Westmoreland Coal Co, 7.796%, due 12/16/2020 *	290	0.08
1,500			480			<b>Total Loan Notes (Cost \$12,203)</b>		
T-Mobile USA Inc, 6.375%, due 3/1/2025	1,615	0.47	Williams Cos Inc/The, 8.750%, due 3/15/2032	614	0.18	10,666	3.11	
1,400			700			<b>Collective Investment Schemes — 2.55% (February 28, 2017: 3.46%)</b>		
TMX Finance LLC / TitleMax Finance Corp, 144A, 8.500%, due 9/15/2018	1,292	0.38	Windstream Services LLC, 7.750%, due 10/15/2020	623	0.18	42		
420			830			Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	4,177	1.22
Transocean Inc, 144A, 9.000%, due 7/15/2023	446	0.13	Windstream Services LLC, 6.375%, due 8/1/2023	641	0.19	4,563		
290			1,270			Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4,563	1.33
Transocean Inc, 6.800%, due 3/15/2038	222	0.06	WPX Energy Inc, 8.250%, due 8/1/2023	1,394	0.41	<b>Total Collective Investment Schemes (Cost \$8,637)</b>		
473			360			8,740	2.55	
United Airlines 2014-1 Class B Pass Through Trust, Series B, 4.750%, due 4/1/2022	492	0.14	WPX Energy Inc, 5.250%, due 9/15/2024	353	0.10			
858			590					
United Airlines 2014-2 Class B Pass Through Trust, Series B, 4.625%, due 9/3/2022	886	0.26	XPO CNW Inc, 6.700%, due 5/1/2034	566	0.17			
			350					
			XPO Logistics Inc, 144A, 6.500%, due 6/15/2022	368	0.11			

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at August 31, 2017 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Preferred Stock — 0.90% (February 28, 2017: 1.36%)</b>		
<b>United States — 0.90% (February 28, 2017: 1.36%)</b>		
150 Berry Petroleum Co LLC †	1,497	0.44
2 Berry Petroleum Co LLC †	22	0.01
35 GMAC Capital Trust I, Series 2	910	0.26
25 Sanchez Energy Corp, Series B	438	0.13
20,789 Tricer Holdco S.C.A. †∞	208	0.06
	3,075	0.90
<b>Total Preferred Stock (Cost \$4,555)</b>	<b>3,075</b>	<b>0.90</b>
<b>Common Stock — 0.92% (February 28, 2017: 0.74%)</b>		
<b>United States — 0.92% (February 28, 2017: 0.74%)</b>		
137 Berry Pete Corp †	1,237	0.36
190 Blue Ridge Mountain Resources Inc †	1,669	0.49
96 Hercules Offshore Inc †∞	27	0.01
1 MWO Holdings Ltd †∞	106	0.03
47 Tricer Holdco S.C.A. †∞	110	0.03
	3,149	0.92
<b>Total Common Stock (Cost \$5,966)</b>	<b>3,149</b>	<b>0.92</b>
<b>Total Investments (Cost \$337,397)</b>	<b>337,051</b>	<b>98.38</b>
<b>Other Assets in Excess of Liabilities (February 28, 2017: 1.20%)</b>	<b>5,558</b>	<b>1.62</b>
<b>Total Net Assets</b>	<b>\$342,609</b>	<b>100.00</b>

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2017, these securities amounted to \$168,004,000 or 49.03% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.

† Illiquid.

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

ε Security is in default as at August 31, 2017.

**ABBREVIATIONS:**

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.31
Collective investment schemes	2.54
Financial derivative instruments	0.01
Other assets	2.14
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/05/17	BNY Mellon	Buy USD	Sell SGD	\$ –
09/07/17	BNY Mellon	Buy SGD	Sell USD	–
09/15/17	BNY Mellon	Buy USD 1,586	Sell EUR 1,346	(19)
09/15/17	BNY Mellon	Buy USD 4	Sell GBP 3	–
09/15/17	BNY Mellon	Buy USD 18	Sell SGD 25	–
09/15/17	BNY Mellon	Buy GBP 196	Sell USD 255	(1)
09/15/17	BNY Mellon	Buy EUR 2,734	Sell USD 3,216	41
09/15/17	BNY Mellon	Buy SGD 5	Sell USD 4	–
09/15/17	BNY Mellon	Buy SGD 545	Sell USD 400	2
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$4)				43
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(27))				(20)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(23))</b>				<b>\$ 23</b>

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 5 Year Note (CBT) December 2017	24	\$ 2,844	\$ 6
U.S. Long Bond (CBT) December 2017	(18)	(2,810)	(14)
<b>Total Market Value of Futures Contracts</b>			<b>\$ (8)</b>
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$2)			6
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(8))			(14)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$(6))			<b>\$ (8)</b>

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at August 31, 2017

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
<b>Corporate Bonds and Notes — 47.62% (February 28, 2017: 55.60%)</b>											
<b>Argentina — 1.15% (February 28, 2017: 1.56%)</b>											
ARS	200	Pampa Energia SA, 7.500%, due 1/24/2027	214	0.65							
	3,000	YPF SA, 16.500%, due 5/9/2022 †	163	0.50							
			377	1.15							
<b>Brazil — 7.30% (February 28, 2017: 9.58%)</b>											
	200	Braskem Finance Ltd, 6.450%, due 2/3/2024	224	0.68							
	200	Marfrig Holdings Europe BV, 6.875%, due 6/24/2019	206	0.63							
	290	Petrobras Global Finance BV, 7.375%, due 1/17/2027	321	0.98							
	340	Petrobras Global Finance BV, 6.750%, due 1/27/2041	336	1.02							
	750	Petrobras Global Finance BV, 5.625%, due 5/20/2043	658	2.00							
	160	Petrobras Global Finance BV, 6.850%, due 6/5/2115	150	0.46							
	140	Suzano Trading Ltd, 5.875%, due 1/23/2021	151	0.46							
	200	Ultrapar International SA, 5.250%, due 10/6/2026	206	0.63							
	130	Vale Overseas Ltd, 5.875%, due 6/10/2021	144	0.44							
			2,396	7.30							
<b>Chile — 1.01% (February 28, 2017: 1.44%)</b>											
	15	Celulosa Arauco y Constitucion SA, 7.250%, due 7/29/2019	16	0.05							
	301	GNL Quintero SA, 144A, 4.634%, due 7/31/2029	315	0.96							
			331	1.01							
<b>China — 2.65% (February 28, 2017: 4.37%)</b>											
	200	Chinalco Capital Holdings Ltd, 4.000%, due 8/25/2021	202	0.62							
	240	Country Garden Holdings Co Ltd, 7.500%, due 3/9/2020	253	0.77							
	200	CRCC Yuxiang Ltd, 3.500%, due 5/16/2023	206	0.63							
	200	Yuzhou Properties Co Ltd, 6.000%, due 1/25/2022	207	0.63							
			868	2.65							
<b>Colombia — 0.71% (February 28, 2017: 2.21%)</b>											
	220	Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 4/21/2025	232	0.71							
<b>Costa Rica — 0.63% (February 28, 2017: 0.50%)</b>											
	200	Banco Nacional de Costa Rica, 5.875%, due 4/25/2021	208	0.63							
<b>India — 1.23% (February 28, 2017: 0.97%)</b>											
	200	Oil India International Pte Ltd, 4.000%, due 4/21/2027	203	0.62							
	200	Rural Electrification Corp Ltd, 3.875%, due 7/7/2027	202	0.61							
			405	1.23							
<b>Indonesia — 3.85% (February 28, 2017: 6.00%)</b>											
	200	Minejesa Capital BV, 5.625%, due 8/10/2037	208	0.63							
	200	Pelabuhan Indonesia II PT, 4.250%, due 5/5/2025	205	0.63							
	210	Pertamina Persero PT, 4.875%, due 5/3/2022	226	0.69							
	200	Perusahaan Listrik Negara PT, 5.500%, due 11/22/2021	221	0.67							
	400	Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	404	1.23							
			1,264	3.85							
<b>Ireland — 0.32% (February 28, 2017: 0.25%)</b>											
	100	Park Aerospace Holdings Ltd, 5.500%, due 2/15/2024	104	0.32							
<b>Kazakhstan — 1.96% (February 28, 2017: 4.77%)</b>											
	400	KazMunayGas National Co JSC, 6.375%, due 4/9/2021	440	1.34							
	200	KazMunayGas National Co JSC, 5.750%, due 4/19/2047	204	0.62							
			644	1.96							
<b>Kuwait — 1.21% (February 28, 2017: 0.96%)</b>											
	200	Equate Petrochemical BV, 3.000%, due 3/3/2022	199	0.60							
	200	NBK SPC Ltd, 2.750%, due 5/30/2022	200	0.61							
			399	1.21							
<b>Malaysia — 0.64% (February 28, 2017: 0.00%)</b>											
	200	Gohl Capital Ltd, 4.250%, due 1/24/2027	209	0.64							
<b>Mexico — 4.74% (February 28, 2017: 3.85%)</b>											
	200	Banco Mercantil del Norte SA/Grand Cayman, 7.625%, Perpetual *	215	0.66							
	240	Banco Nacional de Comercio Exterior SNC/ Cayman Islands, 3.800%, due 8/11/2026 *	240	0.73							
	280	Cemex SAB de CV, 144A, 6.125%, due 5/5/2025	302	0.92							
	200	Comision Federal de Electricidad, 144A, 4.875%, due 1/15/2024	214	0.65							
	240	Comision Federal de Electricidad, 6.125%, due 6/16/2045	263	0.80							
	300	Petroleos Mexicanos, 5.500%, due 1/21/2021	322	0.98							
			1,556	4.74							
<b>Morocco — 0.61% (February 28, 2017: 0.48%)</b>											
	200	OCP SA, 4.500%, due 10/22/2025	202	0.61							
<b>Netherlands — 1.86% (February 28, 2017: 1.45%)</b>											
	530	VimpelCom Holdings BV, 7.504%, due 3/1/2022	609	1.86							
<b>Peru — 3.83% (February 28, 2017: 3.21%)</b>											
	200	Cerro del Aguila SA, 4.125%, due 8/16/2027	200	0.61							
	190	InRetail Shopping Malls, 6.500%, due 7/9/2021	200	0.61							
	200	Southern Copper Corp, 3.500%, due 1/18/2022	206	0.63							
	150	Southern Copper Corp, 5.250%, due 11/8/2042	160	0.49							
	470	Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028	489	1.49							
			1,255	3.83							
<b>Philippines — 1.59% (February 28, 2017: 1.28%)</b>											
	500	Petron Corp, 7.500%, Perpetual *	521	1.59							
<b>Russia — 7.26% (February 28, 2017: 5.51%)</b>											
	200	Borets Finance DAC, 6.500%, due 4/7/2022	212	0.65							
	330	Eiraz Group SA, 6.500%, due 4/22/2020	351	1.07							
	520	Lukoil International Finance BV, 6.656%, due 6/7/2022	586	1.79							
	420	Russian Agricultural Bank OJSC Via RSHB Capital SA, 7.750%, due 5/29/2018	436	1.33							
	700	Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023	796	2.42							
			2,381	7.26							
<b>South Africa — 0.77% (February 28, 2017: 0.58%)</b>											
	230	Myriad International Holdings BV, 5.500%, due 7/21/2025	252	0.77							
<b>Turkey — 1.99% (February 28, 2017: 1.04%)</b>											
	220	TC Ziraat Bankasi AS, 4.750%, due 4/29/2021	225	0.68							
	200	TC Ziraat Bankasi AS, 5.125%, due 5/3/2022	204	0.62							
	220	Turk Telekomunikasyon AS, 4.875%, due 6/19/2024	225	0.69							
			654	1.99							
<b>United Arab Emirates — 2.31% (February 28, 2017: 1.13%)</b>											
	90	DAE Funding LLC, 5.000%, due 8/1/2024	92	0.28							
	450	First Abu Dhabi Bank PJSC, 5.250%, Perpetual *	466	1.42							
	200	MDC-GMTN BV, 3.000%, due 4/19/2024	199	0.61							
			757	2.31							
<b>Total Corporate Bonds and Notes (Cost \$14,992)</b>											
			15,624	47.62							
<b>Government Bonds and Notes — 40.90% (February 28, 2017: 32.10%)</b>											
<b>Argentina — 6.15% (February 28, 2017: 6.71%)</b>											
ARS	2,590	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	153	0.47							
	510	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	570	1.74							
	330	Argentine Republic Government International Bond, 7.125%, due 7/6/2036	346	1.05							
	260	City of Buenos Aires Argentina, 7.500%, due 6/1/2027	286	0.87							
	390	Provincia de Buenos Aires/Argentina, 9.950%, due 6/9/2021	449	1.37							
	200	Provincia de Cordoba, 7.125%, due 6/10/2021	214	0.65							
			2,018	6.15							
<b>Armenia — 0.65% (February 28, 2017: 0.51%)</b>											
	200	Republic of Armenia International Bond, 6.000%, due 9/30/2020	212	0.65							
<b>Belarus — 0.65% (February 28, 2017: 0.00%)</b>											
	200	Republic of Belarus International Bond, 6.875%, due 2/28/2023	214	0.65							
<b>Brazil — 1.98% (February 28, 2017: 0.61%)</b>											
BRL	361	Brazil Notas do Tesouro Nacional Serie B, Series NTN, 6.000%, due 8/15/2050 β	127	0.39							
BRL	1,200	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2021	392	1.19							
BRL	400	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2023	130	0.40							
			649	1.98							
<b>Cote d'Ivoire (Ivory Coast) — 0.61% (February 28, 2017: 0.00%)</b>											
	200	Ivory Coast Government International Bond, 6.125%, due 6/15/2033	200	0.61							

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at August 31, 2017 – (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
<b>Government Bonds and Notes — (continued)</b>			<b>Kuwait — 0.63% (February 28, 2017: 0.00%)</b>			<b>Vietnam — 0.65% (February 28, 2017: 0.50%)</b>		
<b>Dominican Republic — 1.13% (February 28, 2017: 1.37%)</b>			200 Kuwait International Government Bond, 3.500%, due 3/20/2027			200 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024		
330	371	1.13	207	0.63	212	0.65		
<b>Ecuador — 2.01% (February 28, 2017: 1.63%)</b>			<b>Mexico — 1.61% (February 28, 2017: 0.49%)</b>			<b>Total Government Bonds and Notes (Cost \$12,673)</b>		
330 Dominican Republic International Bond, 144A, 6.850%, due 1/27/2045			200 Banco Nacional de Comercio Exterior SNC, 4.375%, due 10/14/2025			13,416		
600	659	2.01	208	0.63	40.90			
<b>Egypt — 1.27% (February 28, 2017: 0.51%)</b>			MXN 5,800 Mexican Bonos, Series M, 6.500%, due 6/9/2022			<b>Collective Investment Schemes — 9.53% (February 28, 2017: 9.74%)</b>		
400 Egypt Government International Bond, 6.125%, due 1/31/2022			529			31 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)		
416	1.27		529			3,126		
<b>Ghana — 3.36% (February 28, 2017: 2.45%)</b>			<b>Nigeria — 0.68% (February 28, 2017: 0.00%)</b>			<b>Total Collective Investment Schemes (Cost \$3,038)</b>		
200 Ghana Government International Bond, 9.250%, due 9/15/2022			200 Nigeria Government International Bond, 7.875%, due 2/16/2032			3,126		
222	0.68		223			9.53		
680 Ghana Government International Bond, 10.750%, due 10/14/2030			<b>Peru — 0.47% (February 28, 2017: 0.79%)</b>			<b>Total Investments (Cost \$30,703)</b>		
881	2.68		150 Fondo MIVIVIENDA SA, 3.500%, due 1/31/2023			32,166		
1,103			154			98.05		
<b>Guatemala — 0.62% (February 28, 2017: 0.48%)</b>			<b>Russia — 5.55% (February 28, 2017: 5.33%)</b>			<b>Other Assets in Excess of Liabilities (February 28, 2017: 2.56%)</b>		
200 Guatemala Government Bond, 4.500%, due 5/3/2026			RUB 9,050 Russian Federal Bond – OFZ, Series 6209, 7.600%, due 7/20/2022			638		
204	0.62		156			1.95		
<b>Honduras — 1.59% (February 28, 2017: 1.21%)</b>			RUB 32,619 Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028			<b>Total Net Assets</b>		
270 Honduras Government International Bond, 7.500%, due 3/15/2024			543			\$32,804		
307	0.93		219			100.00		
200 Honduras Government International Bond, 6.250%, due 1/19/2027			800 Russian Foreign Bond – Eurobond, 144A, 4.875%, due 9/16/2023					
215	0.66		904					
522			1,822					
<b>India — 0.64% (February 28, 2017: 0.00%)</b>			<b>Senegal — 1.33% (February 28, 2017: 0.55%)</b>					
200 Export-Import Bank of India, 4.000%, due 1/14/2023			200 Senegal Government International Bond, 8.750%, due 5/13/2021					
210	0.64		206					
<b>Indonesia — 4.82% (February 28, 2017: 4.88%)</b>			200 Senegal Government International Bond, 6.250%, due 5/23/2033					
700 Indonesia Government International Bond, 6.625%, due 2/17/2037			435					
895	2.72		<b>Sri Lanka — 1.32% (February 28, 2017: 1.01%)</b>					
320 Indonesia Government International Bond, 4.750%, due 7/18/2047			200 Sri Lanka Government International Bond, 5.875%, due 7/25/2022					
337	1.03		212					
IDR 4,246,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034			200 Sri Lanka Government International Bond, 6.825%, due 7/18/2026					
351	1.07		220					
1,583			432					
<b>Jordan — 0.64% (February 28, 2017: 0.49%)</b>			<b>Turkey — 0.72% (February 28, 2017: 0.55%)</b>					
210 Jordan Government International Bond, 5.750%, due 1/31/2027			230 Export Credit Bank of Turkey, 5.000%, due 9/23/2021					
209	0.64		237					
<b>Kazakhstan — 1.33% (February 28, 2017: 2.03%)</b>			<b>Uruguay — 0.49% (February 28, 2017: 0.00%)</b>					
420 Kazakhstan Government International Bond, 4.875%, due 10/14/2044			UYU 4,360 Uruguay Government International Bond, 9.875%, due 6/20/2022					
435	1.33		160					

## 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	6/20/22	800	\$ (13)
					\$ (13)
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$-)					-
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(20))					(13)
Net Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(20))					\$ (13)

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at August 31, 2017 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/06/17	BNY Mellon	Buy	SGD	6	Sell	USD	4	\$ –
09/15/17	Barclays	Buy	USD	422	Sell	PLN	1,625	(34)
09/15/17	Barclays	Buy	PLN	1,626	Sell	USD	436	19
09/15/17	BNY Mellon	Buy	USD	30	Sell	EUR	24	–
09/15/17	BNY Mellon	Buy	USD	14	Sell	GBP	11	–
09/15/17	BNY Mellon	Buy	USD	5	Sell	SGD	8	–
09/15/17	BNY Mellon	Buy	GBP	339	Sell	USD	441	(2)
09/15/17	BNY Mellon	Buy	SGD	–	Sell	USD	–	–
09/15/17	BNY Mellon	Buy	EUR	2,236	Sell	USD	2,631	33
09/15/17	BNY Mellon	Buy	SGD	433	Sell	USD	318	2
09/15/17	BNY Mellon	Buy	GBP	3	Sell	USD	4	–
09/15/17	JP Morgan	Buy	USD	368	Sell	INR	23,598	(1)
09/15/17	JP Morgan	Buy	INR	44,700	Sell	USD	689	9
10/16/17	Citi	Buy	USD	327	Sell	PHP	16,875	(1)
11/15/17	Citi	Buy	USD	330	Sell	ARS	5,963	1
11/15/17	JP Morgan	Buy	USD	177	Sell	ARS	3,000	12
11/15/17	JP Morgan	Buy	ARS	8,963	Sell	USD	527	(31)
04/16/18	Bank of America Merrill Lynch	Buy	USD	868	Sell	SAR	3,270	(3)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$12)								76
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(28))								(72)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(16))</b>								<b>\$ 4</b>

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2017	(70)	\$ (8,889)	\$ (49)
U.S. Ultra Bond (CBT) December 2017	(8)	(1,352)	(9)
<b>Total Market Value of Futures Contracts</b>			<b>\$ (58)</b>
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$–)			–
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(68))			(58)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$(68))			<b>\$ (58)</b>



# Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at August 31, 2017

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				
<b>Corporate Bonds and Notes — 85.09% (February 28, 2017: 90.49%)</b>												
<b>Argentina — 3.63% (February 28, 2017: 3.42%)</b>												
180	Genneia SA, 8.750%, due 1/20/2022	193	0.53	200	SURA Asset Management SA, 4.375%, due 4/11/2027	152	0.42	<b>Mexico — 6.59% (February 28, 2017: 5.84%)</b>				
310	Pampa Energia SA, 7.500%, due 1/24/2027	332	0.91	206	Transportadora de Gas Internacional SA ESP, 5.700%, due 3/20/2022	206	0.56	200	Alfa SAB de CV, 5.250%, due 3/25/2024	218	0.60	
560	YPF SA, 8.500%, due 3/23/2021	636	1.74					325	Alpek SAB de CV, 4.500%, due 11/20/2022	339	0.93	
ARS	3,000 YPF SA, 16.500%, due 5/9/2022 †	163	0.45					200	Banco Mercantil del Norte SA/Grand Cayman, 7.625%, Perpetual *	215	0.59	
		1,324	3.63					400	Banco Nacional de Comercio Exterior SNC/ Cayman Islands, 3.800%, due 8/11/2026 *	400	1.10	
<b>Brazil — 15.63% (February 28, 2017: 17.42%)</b>												
600	Braskem America Finance Co, 7.125%, due 7/22/2041	677	1.86	<b>Dominican Republic — 0.59% (February 28, 2017: 0.64%)</b>					480	BBVA Bancomer SA/Texas, 6.750%, due 9/30/2022	545	1.50
300	MARB BondCo Plc, 7.000%, due 3/15/2024	296	0.81	200	Aeropuertos Dominicanos Siglo XXI SA, 6.750%, due 3/30/2029	217	0.59	200	Cemex SAB de CV, 6.125%, due 5/5/2025	216	0.59	
80	Petrobras Global Finance BV, 4.375%, due 5/20/2023	78	0.22	<b>France — 0.59% (February 28, 2017: 0.00%)</b>					235	Grupo Bimbo SAB de CV, 4.500%, due 1/25/2022	252	0.69
960	Petrobras Global Finance BV, 6.250%, due 3/17/2024	1,017	2.79	200	SFR Group SA, 7.375%, due 5/1/2026	216	0.59	200	Mexichem SAB de CV, 4.875%, due 9/19/2022	215	0.59	
700	Petrobras Global Finance BV, 7.375%, due 1/17/2027	774	2.12	<b>Hong Kong — 7.84% (February 28, 2017: 7.50%)</b>							2,400	6.59
600	Petrobras Global Finance BV, 6.750%, due 1/27/2041	593	1.63	210	AIA Group Ltd, 3.200%, due 3/11/2025	210	0.58	<b>Morocco — 1.33% (February 28, 2017: 1.45%)</b>				
550	Petrobras Global Finance BV, 5.625%, due 5/20/2043	482	1.32	400	Bank of East Asia Ltd/The, 4.250%, due 11/20/2024 *	408	1.12	450	OCP SA, 5.625%, due 4/25/2024	486	1.33	
200	Raizen Fuels Finance SA, 5.300%, due 1/20/2027	210	0.58	510	Goodman HK Finance, 4.375%, due 6/19/2024	540	1.48	<b>Netherlands — 1.44% (February 28, 2017: 2.25%)</b>				
400	Suzano Austria GmbH, 5.750%, due 7/14/2026	433	1.19	960	Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024	1,005	2.76	455	VimpelCom Holdings BV, 7.504%, due 3/1/2022	523	1.44	
400	Ultrapar International SA, 5.250%, due 10/6/2026	412	1.13	390	Prosperous Ray Ltd, 4.625%, due 11/12/2023	424	1.16	<b>Panama — 0.70% (February 28, 2017: 0.77%)</b>				
300	Vale Overseas Ltd, 5.875%, due 6/10/2021	333	0.91	250	Swire Properties MTN Financing Ltd, 4.375%, due 6/18/2022	270	0.74	250	Banco Latinoamericano de Comercio Exterior SA, 3.250%, due 5/7/2020	256	0.70	
110	Vale Overseas Ltd, 6.875%, due 11/21/2036	126	0.35					<b>Peru — 4.51% (February 28, 2017: 4.45%)</b>				
230	Vale Overseas Ltd, 6.875%, due 11/10/2039	262	0.72	<b>India — 2.53% (February 28, 2017: 3.82%)</b>					200	Cerro del Aguila SA, 4.125%, due 8/16/2027	200	0.55
		5,693	15.63	200	Oil India International Pte Ltd, 4.000%, due 4/21/2027	204	0.56	240	Cia Minera Milpo SAA, 4.625%, due 3/28/2023	246	0.68	
<b>Chile — 3.01% (February 28, 2017: 3.36%)</b>												
340	AES Gener SA, 5.250%, due 8/15/2021	361	0.99	204	ONGC Videsh Ltd, 4.625%, due 7/15/2024	219	0.60	280	InRetail Shopping Malls, 6.500%, due 7/9/2021	294	0.81	
298	Cencosud SA, 4.875%, due 1/20/2023	317	0.87	270	Reliance Holding USA Inc, 5.400%, due 2/14/2022	298	0.82	200	Orazul Energy Egenor S en C por A, 5.625%, due 4/28/2027	195	0.53	
200	GNL Quintero SA, 4.634%, due 7/31/2029	209	0.57	200	Rural Electrification Corp Ltd, 3.875%, due 7/7/2027	202	0.55	305	Southern Copper Corp, 7.500%, due 7/27/2035	394	1.08	
200	Inversiones CMPC SA/ Cayman Islands Branch, 4.500%, due 4/25/2022	210	0.58					300	Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028	312	0.86	
		1,097	3.01	<b>Indonesia — 2.50% (February 28, 2017: 3.09%)</b>							1,641	4.51
<b>China — 5.79% (February 28, 2017: 8.33%)</b>												
450	China Overseas Finance Cayman III Ltd, 5.375%, due 10/29/2023	504	1.38	200	Listrindo Capital BV, 4.950%, due 9/14/2026	202	0.56	<b>Russia — 7.90% (February 28, 2017: 7.57%)</b>				
570	CNOOC Finance 2012 Ltd, 3.875%, due 5/2/2022	600	1.65	230	Minejesa Capital BV, 5.625%, due 8/10/2037	240	0.66	200	Borets Finance DAC, 6.500%, due 4/7/2022	213	0.58	
310	Country Garden Holdings Co Ltd, 7.500%, due 3/9/2020	327	0.90	200	Perusahaan Gas Negara Persero Tbk, 5.125%, due 5/16/2024	217	0.59	770	Lukoil International Finance BV, 6.656%, due 6/7/2022	868	2.38	
300	ICBCIL Finance Co Ltd, 3.250%, due 3/17/2020	303	0.83	250	Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	252	0.69	400	Lukoil International Finance BV, 4.750%, due 11/2/2026	416	1.14	
370	Sinopec Group Overseas Development 2016 Ltd, 2.750%, due 5/3/2021	374	1.03					400	MMC Norilsk Nickel OJSC via MMC Finance DAC, 4.100%, due 4/11/2023	401	1.10	
		2,108	5.79	<b>Kazakhstan — 0.56% (February 28, 2017: 0.00%)</b>					200	Phosagro OAO via Phosagro Bond Funding DAC, 3.950%, due 11/3/2021	203	0.56
<b>Colombia — 3.13% (February 28, 2017: 3.64%)</b>												
200	Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 4/21/2025	211	0.58	200	KazMunayGas National Co JSC, 5.750%, due 4/19/2047	203	0.56	200	Rosneft Oil Co via Rosneft International Finance Ltd, 4.199%, due 3/6/2022	201	0.55	
180	Ecopetrol SA, 5.875%, due 9/18/2023	200	0.55	<b>Kuwait — 1.66% (February 28, 2017: 1.20%)</b>					300	Russian Agricultural Bank OJSC via RSHB Capital SA, 8.500%, due 10/16/2023	341	0.94
350	Ecopetrol SA, 5.375%, due 6/26/2026	372	1.02	200	Equate Petrochemical BV, 3.000%, due 3/3/2022	199	0.55	230	Sberbank of Russia Via SB Capital SA, 5.500%, due 2/26/2024 *	235	0.65	
				200	Equate Petrochemical BV, 4.250%, due 11/3/2026	206	0.56			2,878	7.90	
<b>Malaysia — 1.13% (February 28, 2017: 0.00%)</b>												
				200	NBK SPC Ltd, 2.750%, due 5/30/2022	200	0.55	<b>Singapore — 2.67% (February 28, 2017: 2.29%)</b>				
								200	BOC Aviation Ltd, 3.000%, due 3/30/2020	202	0.56	
								730	Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024	769	2.11	
										971	2.67	

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at August 31, 2017 – (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
<b>Corporate Bonds and Notes — (continued)</b>								
<b>South Africa — 0.60% (February 28, 2017: 0.64%)</b>								
200	Myriad International Holdings BV, 5.500%, due 7/21/2025	219	0.60	250	City of Buenos Aires Argentina, 7.500%, due 6/1/2027	275	0.76	
<b>South Korea — 4.45% (February 28, 2017: 4.26%)</b>								
200	GS Caltex Corp, 3.000%, due 6/12/2022	201	0.55	150	Provincia de Buenos Aires/ Argentina, 9.125%, due 3/16/2024	173	0.47	
200	Hyundai Capital Services Inc, 3.000%, due 3/6/2022	200	0.55	200	Provincia de Buenos Aires/ Argentina, 7.875%, due 6/15/2027	216	0.59	
330	KEB Hana Bank, 4.250%, due 10/14/2024	344	0.95	200	Provincia de Neuquen Argentina, 7.500%, due 4/27/2025	206	0.57	
200	Kia Motors Corp, 3.250%, due 4/21/2026	201	0.55			1,667	4.58	
660	Shinhan Bank Co Ltd, 3.875%, due 3/24/2026	674	1.85	<b>Brazil — 1.06% (February 28, 2017: 1.96%)</b>				
		1,620	4.45	BRL	1,200	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2025	386	1.06
<b>Turkey — 1.68% (February 28, 2017: 1.58%)</b>								
200	TC Ziraat Bankasi AS, 4.750%, due 4/29/2021	204	0.56	<b>Cote d'Ivoire (Ivory Coast) — 0.55% (February 28, 2017: 0.00%)</b>				
400	Turk Telekomunikasyon AS, 4.875%, due 6/19/2024	409	1.12	200	Ivory Coast Government International Bond, 6.125%, due 6/15/2033	200	0.55	
		613	1.68	<b>Ecuador — 1.15% (February 28, 2017: 0.66%)</b>				
<b>United Arab Emirates — 3.39% (February 28, 2017: 2.79%)</b>								
100	DAE Funding LLC, 5.000%, due 8/1/2024	102	0.28	400	Ecuador Government International Bond, 9.650%, due 12/13/2026	420	1.15	
200	Dolphin Energy Ltd, 5.500%, due 12/15/2021	220	0.60	<b>Egypt — 0.57% (February 28, 2017: 0.64%)</b>				
200	DP World Ltd, 6.850%, due 7/2/2037	247	0.68	200	Egypt Government International Bond, 6.125%, due 1/31/2022	208	0.57	
450	First Abu Dhabi Bank PJSC, 5.250%, Perpetual *	467	1.28	<b>Ghana — 0.61% (February 28, 2017: 0.72%)</b>				
200	MDC-GMTN BV, 3.000%, due 4/19/2024	199	0.55	200	Ghana Government International Bond, 9.250%, due 9/15/2022	222	0.61	
		1,235	3.39	<b>Honduras — 0.63% (February 28, 2017: 0.69%)</b>				
<b>United States — 0.65% (February 28, 2017: 0.70%)</b>								
220	Citigroup Inc, Series P, 5.950%, Perpetual *	238	0.65	200	Honduras Government International Bond, 8.750%, due 12/16/2020	229	0.63	
<b>Total Corporate Bonds and Notes (Cost \$29,857)</b>								
		31,002	85.09	<b>India — 0.57% (February 28, 2017: 0.00%)</b>				
<b>Government Bonds and Notes — 14.64% (February 28, 2017: 9.25%)</b>								
<b>Argentina — 4.58% (February 28, 2017: 2.44%)</b>								
ARS	2,240	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	133	0.36	200	Export-Import Bank of India, 3.875%, due 10/2/2019	206	0.57
200	Argentine Republic Government International Bond, 6.875%, due 4/22/2021	217	0.60	<b>Indonesia — 1.78% (February 28, 2017: 0.45%)</b>				
400	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	447	1.23	IDR	2,440,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	188	0.52
				IDR	1,848,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	153	0.42
				300	Lembaga Pembiayaan Ekspor Indonesia, 3.875%, due 4/6/2024	308	0.84	
						649	1.78	

**Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/15/17	JP Morgan	Buy USD 382	Sell BRL 1,280	\$ (24)
09/15/17	JP Morgan	Buy BRL 1,280	Sell USD 384	22
01/16/18	Citi	Buy USD 715	Sell SAR 2,708	(6)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$4)				22
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(41))				(30)
<b>Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(37))</b>				<b>\$ (8)</b>

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at August 31, 2017 – (continued)

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2017	(13)	\$ (1,651)	\$ (9)
<b>Total Market Value of Futures Contracts</b>			\$ (9)
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$-)			-
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(1))			(9)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$(1))			\$ (9)

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at August 31, 2017

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
<b>Corporate Bonds and Notes — 58.77% (February 28, 2017: 68.61%)</b>								
<b>Argentina — 0.88% (February 28, 2017: 1.10%)</b>								
810 Pampa Energia SA, 144A, 7.500%, due 1/24/2027	867	0.34	2,810 SFR Group SA, 144A, 7.375%, due 5/1/2026	3,035	1.20	<b>Peru — 0.61% (February 28, 2017: 0.72%)</b>		
560 YPF SA, 8.500%, due 3/23/2021	636	0.25		3,687	1.45	1,500 Transportadora de Gas del Peru SA, 144A, 4.250%, due 4/30/2028	1,560	0.61
630 YPF SA, 144A, 8.500%, due 7/28/2025	728	0.29	<b>Germany — 0.83% (February 28, 2017: 0.56%)</b>			<b>Russia — 1.08% (February 28, 2017: 1.86%)</b>		
	2,231	0.88	960 IHO Verwaltungs GmbH, 144A, 4.750%, due 9/15/2026	970	0.38	810 Gazprom OAO Via Gaz Capital SA, 144A, 6.510%, due 3/7/2022	896	0.36
<b>Australia — 0.01% (February 28, 2017: 0.05%)</b>								
934 Midwest Vanadium Pty Ltd, 144A, 11.500%, due 2/15/2018 te	16	0.01	180 ZF North America Capital Inc, 144A, 4.500%, due 4/29/2022	190	0.08	1,790 Sberbank of Russia Via SB Capital SA, 5.500%, due 2/26/2024 *	1,832	0.72
<b>Brazil — 5.82% (February 28, 2017: 6.19%)</b>								
1,210 CBC Ammo LLC / CBC FinCo Inc, 144A, 7.250%, due 11/15/2021	1,222	0.48	890 ZF North America Capital Inc, 144A, 4.750%, due 4/29/2025	933	0.37		2,728	1.08
510 Marfrig Holdings Europe BV, 6.875%, due 6/24/2019	524	0.21		2,093	0.83	<b>Switzerland — 0.31% (February 28, 2017: 0.00%)</b>		
1,000 Marfrig Holdings Europe BV, 144A, 8.000%, due 6/8/2023	1,032	0.41	<b>Indonesia — 0.48% (February 28, 2017: 0.46%)</b>			750 UBS Group Funding Switzerland AG, 144A, 4.253%, due 3/23/2028	796	0.31
810 Oi Brasil Holdings Cooperatief UA, 144A, 5.750%, due 2/10/2022 te	277	0.11	540 Pertamina Persero PT, 5.250%, due 5/23/2021	586	0.23	<b>Turkey — 0.21% (February 28, 2017: 0.00%)</b>		
1,570 Oi Brasil Holdings Cooperatief UA, 5.750%, due 2/10/2022 te	538	0.21	570 Perusahaan Listrik Negara PT, 5.500%, due 11/22/2021	630	0.25	520 TC Ziraat Bankasi AS, 144A, 5.125%, due 5/3/2022	531	0.21
1,580 Petrobras Global Finance BV, 4.375%, due 5/20/2023	1,547	0.61		1,216	0.48	<b>United Arab Emirates — 0.71% (February 28, 2017: 0.04%)</b>		
1,250 Petrobras Global Finance BV, 7.375%, due 1/17/2027	1,381	0.54	<b>Ireland — 0.97% (February 28, 2017: 1.09%)</b>			674 DAE Funding LLC, 144A, 4.500%, due 8/1/2022	687	0.27
5,730 Petrobras Global Finance BV, 6.875%, due 1/20/2040	5,723	2.26	530 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	565	0.22	1,090 DAE Funding LLC, 144A, 5.000%, due 8/1/2024	1,115	0.44
750 Petrobras Global Finance BV, 5.625%, due 5/20/2043	658	0.26	400 Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	417	0.16		1,802	0.71
670 Ultrapar International SA, 144A, 5.250%, due 10/6/2026	690	0.27	1,430 Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024	1,487	0.59	<b>United Kingdom — 2.70% (February 28, 2017: 2.94%)</b>		
400 Vale Overseas Ltd, 6.250%, due 8/10/2026	454	0.18		2,469	0.97	410 Anglo American Capital Plc, 144A, 4.125%, due 4/15/2021	424	0.17
690 Vale SA, 5.625%, due 9/11/2042	702	0.28	<b>Israel — 0.26% (February 28, 2017: 0.00%)</b>			360 Anglo American Capital Plc, 144A, 4.125%, due 9/27/2022	374	0.15
	14,748	5.82	770 Teva Pharmaceutical Finance Netherlands III BV, 4.100%, due 10/1/2046	649	0.26	480 Anglo American Capital Plc, 144A, 4.875%, due 5/14/2025	509	0.20
<b>Canada — 1.17% (February 28, 2017: 2.74%)</b>								
600 1011778 BC ULC / New Red Finance Inc, 144A, 6.000%, due 4/1/2022	620	0.24	<b>Italy — 1.45% (February 28, 2017: 1.57%)</b>			400 Anglo American Capital Plc, 144A, 4.750%, due 4/10/2027	420	0.16
220 1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025	226	0.09	360 Intesa Sanpaolo SpA, 144A, 3.125%, due 7/14/2022	361	0.14	200 Ashtead Capital Inc, 144A, 4.125%, due 8/15/2025	205	0.08
430 GFL Environmental Inc, 144A, 9.875%, due 2/1/2021	462	0.18	1,000 Telecom Italia Capital SA, 6.000%, due 9/30/2034	1,105	0.44	810 Ashtead Capital Inc, 144A, 4.375%, due 8/15/2027	826	0.33
980 MEG Energy Corp, 144A, 6.375%, due 1/30/2023	783	0.31	100 Telecom Italia Capital SA, 7.200%, due 7/18/2036	125	0.05	640 Barclays Bank Plc, 7.625%, due 11/21/2022	735	0.29
410 MEG Energy Corp, 144A, 7.000%, due 3/31/2024	326	0.13	1,920 Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	2,078	0.82	290 KCA Deutag UK Finance Plc, 144A, 9.875%, due 4/1/2022	287	0.11
70 Teck Resources Ltd, 4.750%, due 1/15/2022	73	0.03		3,669	1.45	GBP 460 Marston's Issuer Plc, Series B1, 5.641%, due 7/15/2035 *	541	0.21
510 Trinidad Drilling Ltd, 144A, 6.625%, due 2/15/2025	472	0.19	<b>Luxembourg — 1.08% (February 28, 2017: 1.15%)</b>			780 Royal Bank of Scotland Group Plc, 6.000%, due 12/19/2023	864	0.34
	2,962	1.17	650 ArcelorMittal, 6.125%, due 6/1/2025	746	0.30	460 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	510	0.20
<b>Colombia — 0.79% (February 28, 2017: 0.75%)</b>								
920 Ecopetrol SA, 5.375%, due 6/26/2026	979	0.39	1,180 Intelsat Jackson Holdings SA, 7.250%, due 10/15/2020	1,123	0.44	500 Virgin Media Finance Plc, 144A, 6.000%, due 10/15/2024	523	0.21
260 Ecopetrol SA, 5.875%, due 5/28/2045	253	0.10	360 Intelsat Jackson Holdings SA, 144A, 8.000%, due 2/15/2024	387	0.15	610 Virgin Media Secured Finance Plc, 144A, 5.500%, due 1/15/2025	637	0.25
690 Frontera Energy Corp, 10.000%, due 11/2/2021	769	0.30	470 Venator Finance Sarl / Venator Materials LLC, 144A, 5.750%, due 7/15/2025	482	0.19		6,855	2.70
	2,001	0.79		2,738	1.08	<b>United States — 35.51% (February 28, 2017: 42.46%)</b>		
<b>France — 1.45% (February 28, 2017: 1.50%)</b>								
550 Credit Agricole SA, 144A, 8.125%, Perpetual *	652	0.25	<b>Mexico — 0.61% (February 28, 2017: 0.76%)</b>			420 ACCO Brands Corp, 144A, 5.250%, due 12/15/2024	433	0.17
			560 Cemex SAB de CV, 5.700%, due 1/11/2025	600	0.24	1,150 Adient Global Holdings Ltd, 144A, 4.875%, due 8/15/2026	1,178	0.46
			910 Mexico City Airport Trust, 144A, 4.250%, due 10/31/2026	940	0.37	330 ADT Corp/The, 6.250%, due 10/15/2021	359	0.14
				1,540	0.61	320 Alcoa Nederland Holding BV, 144A, 6.750%, due 9/30/2024	351	0.14
			<b>Netherlands — 1.44% (February 28, 2017: 1.88%)</b>			540 Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026	603	0.24
			1,150 UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	1,193	0.47	1,020 Alliance One International Inc, 9.875%, due 7/15/2021	885	0.35
			1,660 VimpelCom Holdings BV, 7.504%, due 3/1/2022	1,908	0.75			
			530 Ziggo Secured Finance BV, 144A, 5.500%, due 1/15/2027	546	0.22			
				3,647	1.44			

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at August 31, 2017 – (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			
<b>Corporate Bonds and Notes — (continued)</b>											
<b>United States — (continued)</b>											
			1,940	Continental Resources Inc/OK, 3.800%, due 6/1/2024	1,804	0.71	840	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.625%, due 4/1/2025	878	0.35	
1,230	Allison Transmission Inc, 144A, 5.000%, due 10/1/2024	1,267	0.50	810	CSC Holdings LLC, 144A, 6.625%, due 10/15/2025	887	0.35	540	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	572	0.23
400	AMAG Pharmaceuticals Inc, 144A, 7.875%, due 9/1/2023	400	0.16	270	CTP Transportation Products LLC / CTP Finance Inc, 144A, 8.250%, due 12/15/2019	254	0.10	1,438	iHeartCommunications Inc, 14.000%, due 2/1/2021	283	0.11
290	AMC Entertainment Holdings Inc, 6.125%, due 5/15/2027	271	0.11	700	CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 6/1/2025	723	0.28	500	Iron Mountain Inc, 144A, 6.000%, due 10/1/2020	517	0.20
840	American Greetings Corp, 144A, 7.875%, due 2/15/2025	911	0.36	450	DaVita Inc, 5.125%, due 7/15/2024	459	0.18	600	j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 144A, 6.000%, due 7/15/2025	619	0.24
260	Aramark Services Inc, 144A, 5.000%, due 4/1/2025	274	0.11	750	DaVita Inc, 5.000%, due 5/1/2025	760	0.30	410	Jazz Investments I Ltd, 144A, 1.500%, due 8/15/2024	405	0.16
720	ASP AMC Merger Sub Inc, 144A, 8.000%, due 5/15/2025	684	0.27	80	DCP Midstream Operating LP, 144A, 6.750%, due 9/15/2037	85	0.03	510	Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	529	0.21
1,450	Berry Petroleum Co Ltd Escrow, 6.375%, due 9/15/2022 †∞	-	-	350	Dell International LLC / EMC Corp, 144A, 5.875%, due 6/15/2021	367	0.14	310	Lennar Corp, 4.500%, due 4/30/2024	321	0.13
820	Beverages & More Inc, 144A, 11.500%, due 6/15/2022	771	0.30	250	Dell International LLC / EMC Corp, 144A, 7.125%, due 6/15/2024	277	0.11	320	Match Group Inc, 6.375%, due 6/1/2024	348	0.14
663	Bioscrip Inc, 0.000%, due 6/30/2022 †∞	657	0.26	240	DISH DBS Corp, 5.875%, due 11/15/2024	259	0.10	480	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 4.500%, due 9/1/2026	488	0.19
690	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	709	0.28	230	DISH DBS Corp, 7.750%, due 7/1/2026	270	0.11	380	MGM Resorts International, 4.625%, due 9/1/2026	387	0.15
1,870	Blue Ridge Corp Escrow, 0.000%, due 5/15/2020 †∞	-	-	560	Donnelley Financial Solutions Inc, 8.250%, due 10/15/2024	602	0.24	725	Michael Baker Holdings LLC / Michael Baker Finance Corp, 144A, 8.875%, due 4/15/2019	721	0.28
690	BlueLine Rental Finance Corp / BlueLine Rental LLC, 144A, 9.250%, due 3/15/2024	753	0.30	430	EW Scripps Co/The, 144A, 5.125%, due 5/15/2025	435	0.17	120	Microchip Technology Inc, 144A, 1.625%, due 2/15/2027	143	0.06
1,103	Bossier Casino Venture Holdco Inc, 144A, 14.000%, due 2/9/2018 †∞	1,103	0.43	200	Finisar Corp, 144A, 0.500%, due 12/15/2036	192	0.08	15	Mirabela, 0.000%, due 9/10/2044 †∞	-	-
960	Brinker International Inc, 144A, 5.000%, due 10/1/2024	948	0.37	670	First Data Corp, 144A, 5.000%, due 1/15/2024	698	0.28	1,544	Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	1,467	0.58
300	Carolina Beverage Group LLC / Carolina Beverage Group Finance Inc, 144A, 10.625%, due 8/1/2018	303	0.12	570	FirstCash Inc, 144A, 5.375%, due 6/1/2024	601	0.24	640	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	530	0.21
810	Carrols Restaurant Group Inc, 8.000%, due 5/1/2022	863	0.34	1,220	Flexi-Van Leasing Inc, 144A, 7.875%, due 8/15/2018	1,193	0.47	330	NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	342	0.13
470	Carrols Restaurant Group Inc, 144A, 8.000%, due 5/1/2022	501	0.20	360	Freeport-McMoRan Inc, 6.625%, due 5/1/2021	369	0.15	634	Neovia Logistics Services LLC / Logistics Intermediate Finance Corp, 10.000%, due 4/1/2020	276	0.11
438	CCM Merger Inc, 144A, 6.000%, due 3/15/2022	456	0.18	1,160	Freeport-McMoRan Inc, 6.875%, due 2/15/2023	1,257	0.50	540	NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	520	0.20
490	CDW LLC / CDW Finance Corp, 5.000%, due 9/1/2025	511	0.20	1,430	Freeport-McMoRan Inc, 5.450%, due 3/15/2043	1,330	0.52	390	Nielsen Co Luxembourg SARL/The, 144A, 5.000%, due 2/1/2025	403	0.16
130	Centene Corp, 6.125%, due 2/15/2024	140	0.06	530	Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	498	0.20	2,075	Oasis Petroleum Inc, 2.625%, due 9/15/2023	1,922	0.76
1,260	Centene Corp, 4.750%, due 1/15/2025	1,301	0.51	770	Genworth Holdings Inc, 4.900%, due 8/15/2023	654	0.26	370	ON Semiconductor Corp, 144A, 1.625%, due 10/15/2023	412	0.16
420	Central Garden & Pet Co, 6.125%, due 11/15/2023	447	0.18	480	GEO Group Inc/The, 6.000%, due 4/15/2026	494	0.19	1,030	Pactiv LLC, 8.375%, due 4/15/2027	1,166	0.46
1,360	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.579%, due 7/23/2020	1,395	0.55	810	Gibson Brands Inc, 144A, 8.875%, due 8/1/2018	626	0.25	1,350	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 9.250%, due 5/15/2023	1,492	0.59
10	Chesapeake Energy Corp, 5.375%, due 6/15/2021	9	-	570	GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	618	0.24	370	QEP Resources Inc, 6.875%, due 3/1/2021	384	0.15
200	Chesapeake Energy Corp, 5.750%, due 3/15/2023	177	0.07	590	Greystar Real Estate Partners LLC, 144A, 8.250%, due 12/1/2022	634	0.25	750	Rice Energy Inc, 6.250%, due 5/1/2022	780	0.31
550	Chesapeake Energy Corp, 144A, 8.000%, due 1/15/2025	530	0.21	1,160	Guitar Center Inc, 144A, 6.500%, due 4/15/2019	1,015	0.40	150	Rockies Express Pipeline LLC, 144A, 7.500%, due 7/15/2038	169	0.07
720	CIT Group Inc, 5.000%, due 8/15/2022	779	0.31	520	H&E Equipment Services Inc, 144A, 5.625%, due 9/1/2025	537	0.21	690	Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040	754	0.30
310	CIT Group Inc, 5.000%, due 8/1/2023	337	0.13	120	Hanesbrands Inc, 144A, 4.625%, due 5/15/2024	125	0.05	460	RSP Permian Inc, 6.625%, due 10/1/2022	478	0.19
1,050	Cogent Communications Group Inc, 144A, 5.375%, due 3/1/2022	1,097	0.43	450	Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	468	0.18	180	Sanchez Energy Corp, 7.750%, due 6/15/2021	156	0.06
-	Continental Airlines 2000-1 Class B Pass Through Trust, Series 001B, Class B, 8.388%, due 11/1/2020	-	-	210	HCA Inc, 7.500%, due 2/15/2022	242	0.10				
				130	HCA Inc, 5.000%, due 3/15/2024	138	0.05				
				160	HCA Inc, 5.375%, due 2/1/2025	169	0.07				
				200	HCA Inc, 5.250%, due 6/15/2026	215	0.08				
				120	HCA Inc, 4.500%, due 2/15/2027	122	0.05				
				640	HCA Inc, 5.500%, due 6/15/2047	662	0.26				
				710	Hertz Corp/The, 5.875%, due 10/15/2020	682	0.27				

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# Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at August 31, 2017 – (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
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
130			30			<b>Chile — 0.31% (February 28, 2017: 0.00%)</b>		
						750		
						<b>Colombia — 0.41% (February 28, 2017: 0.10%)</b>		
						1,000		
						<b>Costa Rica — 0.21% (February 28, 2017: 0.19%)</b>		
						510		
						<b>Cote d'Ivoire (Ivory Coast) — 0.18% (February 28, 2017: 0.23%)</b>		
						450		
						<b>Dominican Republic — 0.53% (February 28, 2017: 0.47%)</b>		
						1,190		
						<b>Ecuador — 0.85% (February 28, 2017: 0.94%)</b>		
						650		
						200		
						1,265		
						<b>Egypt — 0.39% (February 28, 2017: 0.24%)</b>		
						400		
						520		
						<b>Ghana — 0.52% (February 28, 2017: 0.45%)</b>		
						1,010		
						<b>Guatemala — 0.44% (February 28, 2017: 0.00%)</b>		
						1,120		
						<b>Honduras — 0.49% (February 28, 2017: 0.00%)</b>		
						1,150		
						<b>Indonesia — 0.59% (February 28, 2017: 0.63%)</b>		
						720		
						IDR 6,943,000		
						IDR 262,000		
						<b>Nigeria — 0.26% (February 28, 2017: 0.00%)</b>		
						600		
						<b>Peru — 0.55% (February 28, 2017: 0.01%)</b>		
						12		
						1,250		
						<b>Venezuela — 0.20% (February 28, 2017: 0.41%)</b>		
						1,720		
						<b>Zambia — 0.20% (February 28, 2017: 0.00%)</b>		
						490		
						<b>Total Corporate Bonds and Notes (Cost \$145,988)</b>		
						148,960		58.77
						<b>Government Bonds and Notes — 23.78% (February 28, 2017: 16.06%)</b>		
						<b>Argentina — 4.64% (February 28, 2017: 4.18%)</b>		
			ARS 10,090			594		0.23
			ARS 18,337			1,086		0.43
			1,260			1,409		0.56
			1,700			1,832		0.72
			1,094			1,266		0.50
			870			957		0.38
			1,410			1,625		0.64
			2,780			3,000		1.18
						11,769		4.64
						<b>Brazil — 2.10% (February 28, 2017: 1.13%)</b>		
			BRL 136			45		0.02
			BRL 4,400			1,425		0.56
			3,810			3,848		1.52
						5,318		2.10

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at August 31, 2017 – (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
<b>Government Bonds and Notes — (continued)</b>											
<b>Poland — 1.88% (February 28, 2017: 0.00%)</b>											
PLN	13,250	Republic of Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	3,965	1.56							
	750	Republic of Poland Government International Bond, 4.000%, due 1/22/2024	812	0.32							
			4,777	1.88							
<b>Russia — 3.37% (February 28, 2017: 2.39%)</b>											
RUB	196,978	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	3,280	1.30							
	4,800	Russian Foreign Bond – Eurobond, 144A, 4.875%, due 9/16/2023	5,249	2.07							
			8,529	3.37							
<b>Senegal — 0.26% (February 28, 2017: 0.00%)</b>											
	650	Senegal Government International Bond, 144A, 6.250%, due 5/23/2033	669	0.26							
<b>Sri Lanka — 0.15% (February 28, 2017: 0.15%)</b>											
	360	Sri Lanka Government International Bond, 6.250%, due 7/27/2021	388	0.15							
<b>Turkey — 2.35% (February 28, 2017: 2.61%)</b>											
	900	Turkey Government International Bond, 5.750%, due 3/22/2024	971	0.39							
	4,560	Turkey Government International Bond, 4.250%, due 4/14/2026	4,467	1.76							
	500	Turkey Government International Bond, 4.875%, due 10/9/2026	508	0.20							
			5,946	2.35							
<b>United States — 2.86% (February 28, 2017: 1.90%)</b>											
	1,000	United States Treasury Note/Bond, 1.375%, due 9/30/2020	998	0.39							
	1,500	United States Treasury Note/Bond, 1.375%, due 4/30/2021	1,490	0.59							
	2,750	United States Treasury Note/Bond, 1.750%, due 6/30/2022	2,755	1.09							
	500	United States Treasury Note/Bond, 2.125%, due 3/31/2024	507	0.20							
	1,500	United States Treasury Note/Bond, 2.000%, due 5/31/2024	1,507	0.59							
			7,257	2.86							
<b>Venezuela — 0.44% (February 28, 2017: 0.44%)</b>											
	1,115	Venezuela Government International Bond, 7.750%, due 10/13/2019	491	0.19							
	3	Venezuela Government International Bond, 0.000%, due 4/15/2020 *	10	–							
	1,750	Venezuela Government International Bond, 8.250%, due 10/13/2024	621	0.25							
			1,122	0.44							
<b>Total Government Bonds and Notes (Cost \$58,934)</b>											
			60,271	23.78							
<b>Loan Notes — 6.09% (February 28, 2017: 1.57%)</b>											
	495	American Axle & Manufacturing, 3.280%, due 4/6/2024 *	494	0.19							
	188	Blue Ridge Corp, 0.000%, due 5/6/2019 *†∞	186	0.07							
	1,197	Caesars Entertainment Resort Properties LLC, 4.734%, due 10/11/2020 *	1,205	0.48							
	1,280	CenturyLink Inc, 2.750%, due 1/31/2025 *	1,254	0.49							
	750	Charter Communications Operating LLC, 3.484%, due 1/15/2024 *	754	0.30							
	1,140	Chesapeake Energy Corp, 8.686%, due 8/23/2021 *	1,220	0.48							
	1,067	First Data Corp, 3.736%, due 4/26/2024 *	1,069	0.42							
	314	Hercules Offshore Inc, 0.000%, due 1/14/2019 *†	244	0.10							
	997	Landry's Inc, 4.008%, due 10/4/2023 *	996	0.39							
	500	Level 3 Financing Inc, 3.485%, due 2/22/2024 *	500	0.20							
	1,022	Panda Temple Power LLC, 9.500%, due 3/6/2022 *†	751	0.30							
	2,412	Petsmart Inc, 4.230%, due 3/10/2022 *	2,137	0.84							
	698	Reynolds Group Holdings Inc, 4.234%, due 2/5/2023 *	700	0.28							
	670	Sally Holdings LLC, 3.750%, due 6/22/2024 *	675	0.27							
	810	Spencer Gifts LLC, 9.510%, due 12/11/2021 *	567	0.22							
	919	Toms Shoes LLC, 6.700%, due 10/31/2020 *†	394	0.15							
	880	Unitymedia Finance LLC, 0.000%, due 9/30/2025 *	877	0.35							
	700	UPC Financing Partnership, 3.977%, due 4/15/2025 *	702	0.28							
	170	Windstream Services LLC, 5.230%, due 3/30/2021 *	156	0.06							
	550	Ziggo Secured Finance Partnership, 3.726%, due 4/23/2025 *	550	0.22							
			15,431	6.09							
<b>Total Loan Notes (Cost \$16,651)</b>											
<b>Collective Investment Schemes — 9.54% (February 28, 2017: 9.07%)</b>											
	16	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	1,616	0.64							
EUR	115	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	22,561	8.90							
			24,177	9.54							
<b>Total Collective Investment Schemes (Cost \$20,292)</b>											
<b>Preferred Stock — 0.43% (February 28, 2017: 1.18%)</b>											
<b>United States — 0.43% (February 28, 2017: 1.18%)</b>											
	62	Berry Petroleum Co LLC †	620	0.25							
	1	Berry Petroleum Co LLC †	9	–							
	19	Sanchez Energy Corp, Series B	326	0.13							
	11,894	Tricer Holdco S.C.A. †∞	119	0.05							
			1,074	0.43							
<b>Total Preferred Stock (Cost \$2,090)</b>											
<b>Common Stock — 1.22% (February 28, 2017: 1.50%)</b>											
<b>Colombia — 0.29% (February 28, 2017: 0.38%)</b>											
CAD	24	Frontera Energy Corp	736	0.29							
<b>United States — 0.93% (February 28, 2017: 1.12%)</b>											
	57	Berry Pete Corp †	511	0.20							
	96	Blue Ridge Mountain Resources Inc †	848	0.33							
	77	Bossier Casino Venture Holdco Inc, 144A †∞	562	0.22							
		– H&E Equipment Services Inc – New Cotai 'B' †∞	208	0.08							
	57	Hercules Offshore Inc †∞	16	0.01							
	1	MWO Holdings Ltd †∞	157	0.06							
	27	Tricer Holdco S.C.A. †∞	63	0.03							
			2,365	0.93							
<b>Total Common Stock (Cost \$5,816)</b>											
<b>Total Investments Excluding Options (Cost \$249,771)</b>											
			253,014	99.83							
<b>Contracts (000's)</b>											
<b>Options — (0.03%) (February 28, 2017: 0.00%)</b>											
<b>Written Options — (0.03%) (February 28, 2017: 0.00%)</b>											
		– Euro Currency Future October 2017 Call 1.19, due 10/6/2017	(69)	(0.03)							
<b>Total Options (Cost \$(53))</b>											
			(69)	(0.03)							
<b>Total Investments (Cost \$249,718)</b>											
			252,945	99.80							
<b>Other Assets in Excess of Liabilities (February 28, 2017: 2.01%)</b>											
			508	0.20							
<b>Total Net Assets</b>											
			\$253,453	100.00							
– Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.											
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2017, these securities amounted to \$96,751,000 or 38.16% of net assets.										
*	Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.										
†	Illiquid.										
∞	Security is valued in good faith at fair value by or at the discretion of the Investment Manager.										
ε	Security is in default as at August 31, 2017.										
<b>ABBREVIATIONS:</b>											
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										
EUR	– Euro										
GBP	– British Pound										
IDR	– Indonesian Rupiah										
PLN	– Polish Zloty										
RUB	– Russian Ruble										
<b>Analysis of Total Assets</b>											
Transferable securities admitted to an official exchange listing or traded on a regulated market											86.82
Collective investment schemes											9.17
Financial derivative instruments											0.13
Other assets											3.88
<b>Total Assets</b>											100.00

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at August 31, 2017 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/06/17	BNY Mellon	Buy	AUD	23	Sell	USD	18	\$ –
09/07/17	BNY Mellon	Buy	SGD	–	Sell	USD	–	–
09/15/17	BNY Mellon	Buy	USD	9	Sell	AUD	11	–
09/15/17	BNY Mellon	Buy	USD	1,696	Sell	AUD	2,147	(10)
09/15/17	BNY Mellon	Buy	USD	33	Sell	EUR	28	–
09/15/17	BNY Mellon	Buy	USD	–	Sell	GBP	1	–
09/15/17	BNY Mellon	Buy	USD	3	Sell	SGD	4	–
09/15/17	BNY Mellon	Buy	USD	72	Sell	SGD	97	–
09/15/17	BNY Mellon	Buy	EUR	–	Sell	USD	–	–
09/15/17	BNY Mellon	Buy	AUD	29,712	Sell	USD	23,360	256
09/15/17	BNY Mellon	Buy	AUD	–	Sell	USD	–	–
09/15/17	BNY Mellon	Buy	EUR	3,775	Sell	USD	4,444	53
09/15/17	BNY Mellon	Buy	SGD	41	Sell	USD	31	–
09/15/17	BNY Mellon	Buy	SGD	3,739	Sell	USD	2,744	14
09/15/17	BNY Mellon	Buy	GBP	123	Sell	USD	160	(1)
10/19/17	Barclays	Buy	USD	376	Sell	EUR	327	(14)
11/09/17	BNY Mellon	Buy	USD	2,559	Sell	EUR	2,155	(17)
11/09/17	Citi	Buy	USD	1,906	Sell	EUR	1,601	(8)
11/09/17	Deutsche Bank	Buy	USD	1,344	Sell	EUR	1,129	(5)
11/09/17	Deutsche Bank	Buy	EUR	700	Sell	USD	827	10
11/09/17	UBS	Buy	USD	11,303	Sell	EUR	9,504	(55)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$453)								333
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(81))								(110)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$372)</b>								<b>\$ 223</b>



# Legg Mason Western Asset US Short-Term Government Fund

Portfolio of Investments as at August 31, 2017

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	
<b>Asset-Backed Securities — 4.24% (February 28, 2017: 3.96%)</b>									
160 American Express Credit Account Master Trust, Series 2013 2, Class A, 1.647%, due 5/17/2021 *	161	1.01	5 Freddie Mac Gold Pool 'N30699', 7.000%, due 8/1/2030	5	0.04	100 Freddie Mac Discount Notes, zero coupon, due 9/25/2017	100	0.63	
100 American Express Issuance Trust II, Series 2013 2, Class A, 1.657%, due 8/15/2019 *	100	0.63	63 Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	67	0.42	120 United States Treasury Bill, zero coupon, due 9/7/2017	120	0.76	
200 Citibank Credit Card Issuance Trust, Series 2013 A4, Class A4, 1.656%, due 7/24/2020 *	201	1.27	22 Ginnie Mae I Pool '385981', 9.000%, due 11/15/2024	22	0.14	370 United States Treasury Note/Bond, 1.500%, due 8/31/2018	371	2.34	
100 Citibank Credit Card Issuance Trust, Series 2013 A7, Class A7, 1.661%, due 9/10/2020 *	100	0.63	11 Ginnie Mae I Pool '405539', 8.500%, due 12/15/2025	12	0.07	1,500 United States Treasury Note/Bond, 1.000%, due 9/15/2018	1,496	9.44	
110 Synchrony Credit Card Master Note Trust 2014-1, Series 2014 1, Class B, 1.810%, due 11/15/2020	110	0.70	135 Ginnie Mae I Pool '780162', 8.500%, due 6/15/2025	155	0.98	1,500 United States Treasury Note/Bond, 0.750%, due 10/31/2018	1,491	9.41	
<b>Total Asset-Backed Securities (Cost \$670)</b>									
	672	4.24	24 Ginnie Mae II Pool '4923', 4.500%, due 1/20/2041	26	0.16	2,000 United States Treasury Note/Bond, 1.125%, due 1/15/2019	1,996	12.60	
<b>Mortgage-Backed Securities — 7.48% (February 28, 2017: 8.54%)</b>									
14 Fannie Mae Interest Strip 407, Class C10, 5.000%, due 1/25/2038	2	0.02	63 Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041	68	0.43	825 United States Treasury Note/Bond, 1.250%, due 4/30/2019	824	5.20	
209 Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	35	0.22	13 Government National Mortgage Association, Series 2010 31, Class GS, 5.269%, due 3/20/2039 *	1	0.01	1,000 United States Treasury Note/Bond, 0.875%, due 9/15/2019	992	6.26	
65 Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042	11	0.07	17 Government National Mortgage Association, Series 2010 85, Class HS, 5.419%, due 1/20/2040 *	2	0.01	2,229 United States Treasury Note/Bond, 1.000%, due 8/31/2019	2,215	13.98	
36 Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027	3	0.02	112 Government National Mortgage Association, Series 2010 H10, Class FC, 2.233%, due 5/20/2060 *	114	0.72	1,000 United States Treasury Note/Bond, 0.875%, due 9/15/2019	991	6.26	
19 Fannie Mae Interest Strip 409, Class C22, 4.500%, due 11/25/2039	4	0.03	75 Government National Mortgage Association, Series 2010 H22, Class FE, 1.574%, due 5/20/2059 *	75	0.47	1,000 United States Treasury Note/Bond, 1.000%, due 1/15/2019	992	6.27	
19 Fannie Mae Pool '516217', 8.500%, due 8/1/2019	20	0.12	111 Government National Mortgage Association, Series 2010 H26, Class LF, 1.574%, due 8/20/2058 *	110	0.70	770 United States Treasury Note/Bond, 1.500%, due 11/30/2019	773	4.88	
173 Fannie Mae Pool '555318', 7.000%, due 4/1/2032	194	1.22	37 Government National Mortgage Association, Series 2011 140, Class AI, 4.000%, due 10/16/2026	4	0.02	1,000 United States Treasury Note/Bond, 1.500%, due 5/31/2020	1,002	6.33	
24 Fannie Mae Pool 'AL1469', 7.000%, due 2/1/2039	28	0.18	226 Government National Mortgage Association, Series 2012 34, Class SD, 4.822%, due 3/16/2042 *	45	0.28	<b>Total Government Bonds and Notes (Cost \$14,021)</b>			
17 Fannie Mae REMICS, Series 2010 150, Class SK, 5.296%, due 1/25/2041 *	3	0.02	<b>Total Mortgage-Backed Securities (Cost \$1,146)</b>			1,185	7.48	13,971	88.20
20 Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 5/25/2042	23	0.15	<b>Government Bonds and Notes — 88.20% (February 28, 2017: 86.19%)</b>			<b>Total Investments (Cost \$15,837)</b>			
156 Fannie Mae-Aces, Series 2015 M4, Class FA, 1.422%, due 9/25/2018 *	156	0.98	<b>United States — 88.20% (February 28, 2017: 86.19%)</b>			<b>Other Assets in Excess of Liabilities (February 28, 2017: 0.20%)</b>			
			250 Federal Home Loan Bank Discount Notes, zero coupon, due 9/5/2017	250	1.58	<b>Total Net Assets</b>			
			360 Federal Home Loan Banks, 0.625%, due 8/7/2018	358	2.26	\$15,840 100.00			

\* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	99.39
Other assets	0.61
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 5 Year Note (CBT) December 2017	(5)	\$ (593)	\$ (1)
<b>Total Market Value of Futures Contracts</b>			<b>\$ (1)</b>
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$-)			-
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$-)			(1)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$-)			\$ (1)

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Adjustable Rate Fund

Portfolio of Investments as at August 31, 2017

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
<b>Asset-Backed Securities — 6.62% (February 28, 2017: 9.47%)</b>			15 Lehman Escrow Receipt, zero coupon, Perpetual †∞	2	0.03	<b>Collective Investment Schemes — 0.07% (February 28, 2017: 1.66%)</b>		
200 American Express Issuance Trust II, Series 2013 2, Class A, 1.657%, due 8/15/2019 *	201	2.55		1,307	16.60	5 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	5	0.07
100 Capital One Multi-Asset Execution Trust, Series 2016 A3, Class A3, 1.340%, due 4/15/2022	100	1.26	<b>Total Corporate Bonds and Notes (Cost \$1,381)</b>			<b>Total Collective Investment Schemes (Cost \$5)</b>		
120 Citibank Credit Card Issuance Trust, Series 2013 A4, Class A4, 1.656%, due 7/24/2020 *	120	1.53		1,387	17.62	<b>Total Investments (Cost \$7,881)</b>		
100 Citibank Credit Card Issuance Trust, Series 2013 A7, Class A7, 1.661%, due 9/10/2020 *	100	1.28	<b>Government Bonds and Notes — 75.91% (February 28, 2017: 63.45%)</b>			<b>Liabilities in Excess of Other Assets (February 28, 2017: (0.78%))</b>		
<b>Total Asset-Backed Securities (Cost \$520)</b>			<b>United States — 75.91% (February 28, 2017: 63.45%)</b>			<b>Total Net Assets</b>		
	521	6.62	500 Federal Farm Credit Banks, 1.258%, due 1/17/2018 *	500	6.36	<b>Total Net Assets</b>		
<b>Mortgage-Backed Securities — 0.09% (February 28, 2017: 0.18%)</b>			500 Federal Farm Credit Banks, Series 3, 1.300%, due 10/22/2018 *	501	6.36	* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.		
7 Freddie Mac Non Gold Pool '555464', 10.500%, due 12/1/2020	7	0.09	250 Federal Farm Credit Banks, 1.282%, due 11/1/2018 *	250	3.18	† Illiquid.		
<b>Total Mortgage-Backed Securities (Cost \$7)</b>			275 Federal Home Loan Banks, 1.249%, due 11/28/2017 *	275	3.50	∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.		
	7	0.09	200 Federal Home Loan Banks, 1.282%, due 3/1/2018 *	200	2.54	<b>ABBREVIATIONS:</b>		
<b>Corporate Bonds and Notes — 17.62% (February 28, 2017: 26.02%)</b>			115 United States Treasury Bill, zero coupon, due 9/7/2017	115	1.46	Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest		
<b>Australia — 1.02% (February 28, 2017: 1.43%)</b>			550 United States Treasury Floating Rate Note, 1.295%, due 1/31/2018 *	551	7.00	<b>Analysis of Total Assets</b>		
80 Westpac Banking Corp, 2.051%, due 7/30/2018 *	80	1.02	775 United States Treasury Floating Rate Note, 1.213%, due 4/30/2018 *	776	9.86	Transferable securities admitted to an official exchange listing or traded on a regulated market		
<b>United States — 16.60% (February 28, 2017: 24.59%)</b>			450 United States Treasury Floating Rate Note, 1.197%, due 7/31/2018 *	451	5.73	Collective investment schemes		
250 Apple Inc, 1.561%, due 5/3/2018 *	251	3.18	1,150 United States Treasury Floating Rate Note, 1.193%, due 10/31/2018 *	1,153	14.65	Other assets		
250 Berkshire Hathaway Finance Corp, 1.936%, due 3/15/2019 *	252	3.21	1,200 United States Treasury Floating Rate Note, 1.163%, due 1/31/2019 *	1,202	15.27	<b>Total Assets</b>		
300 Chevron Corp, 1.485%, due 11/15/2017 *	300	3.81		5,974	75.91	100.00		
250 Exxon Mobil Corp, 1.396%, due 3/15/2019 *	251	3.18	<b>Total Government Bonds and Notes (Cost \$5,968)</b>					
250 International Business Machines Corp, 1.679%, due 2/12/2019 *	251	3.19		5,974	75.91			

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at August 31, 2017

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		
<b>Government Bonds and Notes — 93.02% (February 28, 2017: 88.59%)</b>				<b>United Kingdom — 21.24% (February 28, 2017: 18.22%)</b>				<b>Options — (0.09%) (February 28, 2017: (0.01%))</b>					
<b>Australia — 0.47% (February 28, 2017: 0.45%)</b>				<b>United States — 43.20% (February 28, 2017: 42.13%)</b>				<b>Purchased Options — 0.00% (February 28, 2017: 0.01%)</b>					
AUD	70	Australia Government Bond, Series 30CI, 2.500%, due 9/20/2030 β	77	0.47	GBP	450	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 11/22/2019 β	681	4.17				
<b>Canada — 2.74% (February 28, 2017: 1.29%)</b>				<b>United States — 43.20% (February 28, 2017: 42.13%)</b>				<b>Written Options — (0.09%) (February 28, 2017: (0.02%))</b>					
CAD	70	Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2021 β	103	0.63	GBP	339	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2026 β	553	3.39				
CAD	140	Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2026 β	226	1.38	GBP	190	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 11/22/2036 β	367	2.25				
CAD	110	Canadian Government Real Return Bond, Series CPI, 1.500%, due 12/1/2044 β	119	0.73	GBP	150	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2044 β	348	2.13				
			448	2.74	GBP	90	United Kingdom Gilt Inflation Linked, Series 3MO, 0.500%, due 3/22/2050 β	286	1.75				
<b>France — 7.45% (February 28, 2017: 6.49%)</b>				<b>United States — 43.20% (February 28, 2017: 42.13%)</b>				<b>Total Options (Cost \$(6))</b>					
EUR	130	French Republic Government Bond OAT, Series OATe, 1.100%, due 7/25/2022 β	192	1.17	240	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2018 β	254	1.55		(15)	(0.09)		
EUR	690	French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2024 β	928	5.68	980	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020 β	1,030	6.31		(15)	(0.09)		
EUR	70	French Republic Government Bond OAT, Series OATe, 144A, 0.700%, due 7/25/2030 β	97	0.60	750	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021 β	779	4.77					
			1,217	7.45	2,000	United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025 β	2,083	12.76					
<b>Germany — 5.08% (February 28, 2017: 5.77%)</b>				<b>United States — 43.20% (February 28, 2017: 42.13%)</b>				<b>Total Investments (Cost \$15,532)</b>					
EUR	440	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due 4/15/2020 β	632	3.87	510	United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026 β	538	3.29		16,276	99.67		
EUR	140	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.500%, due 4/15/2030 β	198	1.21	1,380	United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027 β	1,397	8.56					
			830	5.08	830	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β	835	5.11					
<b>Italy — 10.92% (February 28, 2017: 10.90%)</b>				<b>United States — 43.20% (February 28, 2017: 42.13%)</b>				<b>Other Assets in Excess of Liabilities (February 28, 2017: 2.42%)</b>					
EUR	370	Italy Buoni Poliennali Del Tesoro, Series CPI, 1.700%, due 9/15/2018 β	465	2.85	130	United States Treasury Inflation Indexed Bonds, 1.000%, due 2/15/2046 β	138	0.85		55	0.33		
EUR	760	Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100%, due 9/15/2026 β	1,165	7.13			7,054	43.20					
EUR	100	Italy Buoni Poliennali Del Tesoro, Series CPI, 2.550%, due 9/15/2041 β	153	0.94	<b>Total Government Bonds and Notes (Cost \$14,438)</b>								
			1,783	10.92					15,191	93.02			
<b>Japan — 0.84% (February 28, 2017: 0.83%)</b>				<b>United States — 43.20% (February 28, 2017: 42.13%)</b>				<b>Collective Investment Schemes — 6.74% (February 28, 2017: 9.00%)</b>					
JPY	14,400	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β	136	0.84	1,100 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)				1,100	6.74			
<b>New Zealand — 1.08% (February 28, 2017: 1.04%)</b>				<b>United States — 43.20% (February 28, 2017: 42.13%)</b>				<b>Total Collective Investment Schemes (Cost \$1,100)</b>					
NZD	210	New Zealand Government Bond, Series 0930, 3.000%, due 9/20/2030 β	177	1.08					1,100	6.74			
				<b>Total Investments Excluding Options (Cost \$15,538)</b>				16,291				99.76	

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
11/09/17	Bank of America Merrill Lynch	Buy USD	Sell AUD	\$ 1
11/09/17	Bank of America Merrill Lynch	Buy CAD	Sell USD	–
11/09/17	Bank of America Merrill Lynch	Buy JPY	Sell USD	1
11/09/17	BNY Mellon	Buy USD	Sell EUR	(1)
11/09/17	Citi	Buy USD	Sell EUR	(2)
11/09/17	Citi	Buy USD	Sell JPY	(1)
11/09/17	Citi	Buy USD	Sell NZD	4
11/09/17	HSBC	Buy USD	Sell EUR	(1)
11/09/17	JP Morgan	Buy USD	Sell CAD	–

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at August 31, 2017 – (continued)

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

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/09/17	JP Morgan	Buy	USD	458	Sell	EUR	385	\$ (2)
11/09/17	JP Morgan	Buy	USD	693	Sell	GBP	522	16
11/09/17	JP Morgan	Buy	USD	170	Sell	JPY	18,710	(1)
11/09/17	UBS	Buy	USD	115	Sell	AUD	145	–
11/09/17	UBS	Buy	USD	557	Sell	CAD	698	(2)
11/09/17	UBS	Buy	USD	2,949	Sell	EUR	2,480	(14)
11/09/17	UBS	Buy	USD	2,727	Sell	GBP	2,054	64
11/09/17	UBS	Buy	USD	244	Sell	JPY	26,897	(2)
11/09/17	UBS	Buy	USD	80	Sell	NZD	108	3
11/09/17	UBS	Buy	PLN	40	Sell	USD	11	–
11/09/17	UBS	Buy	SEK	2,813	Sell	USD	349	7
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$59)								96
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(25))								(26)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$34)</b>								<b>\$ 70</b>

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Australian Dollar Currency September 2017	(2)	\$ (159)	\$ (5)
British Pound Currency September 2017	3	243	–
Canadian Dollar Currency September 2017	(2)	(160)	(1)
Euro-BTP September 2017	(1)	(164)	–
Euro-Bund September 2017	(16)	(3,144)	(48)
Euro-OAT September 2017	(2)	(359)	(5)
Japanese Yen Currency September 2017	(2)	(227)	(4)
Long Gilt December 2017	(6)	(988)	(3)
U.S. 10 Year Note (CBT) December 2017	(4)	(508)	(2)
U.S. 5 Year Note (CBT) December 2017	(8)	(948)	(3)
U.S. Long Bond (CBT) December 2017	(2)	(312)	(2)
<b>Total Market Value of Futures Contracts</b>			<b>\$ (73)</b>
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$–)			–
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(43))			(73)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$(43))			<b>\$ (73)</b>

# Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at August 31, 2017

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
<b>Corporate Bonds and Notes — 28.94% (February 28, 2017: 27.08%)</b>			<b>India — 1.37% (February 28, 2017: 2.10%)</b>			<b>South Korea — 1.17% (February 28, 2017: 0.98%)</b>		
<b>Australia — 2.59% (February 28, 2017: 1.26%)</b>			1,750 Bharti Airtel International Netherlands BV, 5.350%, due 5/20/2024	1,876	0.32	2,000 Busan Bank Co Ltd, 3.625%, due 7/25/2026	1,956	0.33
CNY	1,500 AusNet Services Holdings Pty Ltd, 5.750%, due 3/17/2026 *	1,622 0.27	400 Hindustan Petroleum Corp Ltd, 4.000%, due 7/12/2027	407	0.07	1,100 Hyundai Capital Services Inc, 3.000%, due 8/29/2022	1,098	0.19
CNY	10,000 Commonwealth Bank of Australia, 4.000%, due 5/3/2018 †	1,505 0.25	CNY 14,500 ICICI Bank Ltd/Bahrain, 4.000%, due 11/24/2017	2,182	0.37	1,300 Industrial Bank of Korea, 3.900%, Perpetual *	1,286	0.22
CNY	29,000 Commonwealth Bank of Australia, 3.950%, due 5/27/2018 †	4,359 0.74	1,600 ONGC Videsh Vankorneft Pte Ltd, 3.750%, due 7/27/2026	1,609	0.27	2,520 Shinhan Bank Co Ltd, 3.875%, due 3/24/2026	2,572	0.43
CNY	44,000 National Australia Bank Ltd, 4.280%, due 12/22/2018	6,680 1.13	2,000 Rural Electrification Corp Ltd, 3.875%, due 7/7/2027	2,016	0.34		6,912	1.17
SGD	1,500 National Australia Bank Ltd, 4.150%, due 5/19/2028 *	1,151 0.20		8,090	1.37	<b>Taiwan — 0.83% (February 28, 2017: 1.67%)</b>		
		15,317 2.59	<b>Indonesia — 8.04% (February 28, 2017: 5.26%)</b>			5,000 Foxconn Far East Ltd, 3.000%, due 9/23/2026	4,899	0.83
<b>China — 4.44% (February 28, 2017: 3.49%)</b>			IDR 56,000,000 Bank Sumitomo Mitsui Indonesia PT, 9.850%, due 2/3/2018	4,258	0.72	<b>Thailand — 0.35% (February 28, 2017: 0.36%)</b>		
	1,800 China Aoyuan Property Group Ltd, 6.350%, due 1/11/2020	1,854 0.31	IDR 13,000,000 Indosat Tbk PT, Series OB, 10.000%, due 12/12/2017	974	0.17	2,000 Krung Thai Bank PCL/ Cayman Islands, 5.200%, due 12/26/2024 *	2,080	0.35
	6,800 Chinalco Capital Holdings Ltd, 4.000%, due 8/25/2021	6,861 1.16	5,300 Minejasa Capital BV, 5.625%, due 8/10/2037	5,518	0.93	<b>United Kingdom — 0.93% (February 28, 2017: 0.00%)</b>		
	2,800 Chinalco Capital Holdings Ltd, 4.250%, due 4/21/2022	2,856 0.48	14,150 Pelabuhan Indonesia II PT, 5.375%, due 5/5/2045	14,575	2.47	SGD 7,250 HSBC Holdings Plc, 4.700%, Perpetual *	5,496	0.93
	2,300 CNAC HK Finbridge Co Ltd, 3.500%, due 7/19/2022	2,333 0.39	6,000 Pertamina Persero PT, 5.250%, due 5/23/2021	6,509	1.10	<b>United States — 0.38% (February 28, 2017: 0.13%)</b>		
	1,700 Dianjian Haiyu Ltd, 3.500%, Perpetual *	1,701 0.29	9,750 Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	9,834	1.66	CNY 10,000 Caterpillar Financial Services Corp, 3.400%, due 11/25/2017	1,514	0.26
	1,300 FUXIANG Investment Management Ltd, 3.625%, due 11/30/2019	1,310 0.22	1,750 Saka Energi Indonesia PT, 4.450%, due 5/5/2024	1,777	0.30	SGD 1,000 Citigroup Inc, Series 21, 2.338%, due 4/8/2020 *	725	0.12
	500 Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd, 3.000%, due 11/18/2019	495 0.08	IDR 21,000,000 Toyota Astra Financial Services PT, Series OB, 9.500%, due 11/6/2018	1,619	0.27		2,239	0.38
	800 Guangxi Communications Investment Group Co Ltd, 3.000%, due 11/4/2019	795 0.14	IDR 33,000,000 Toyota Astra Financial Services PT, Series OB, 8.400%, due 6/1/2019	2,503	0.42	<b>Total Corporate Bonds and Notes (Cost \$170,154)</b>		
	5,000 HeSteel Hong Kong Co Ltd, 4.250%, due 4/7/2020	5,007 0.85		47,567	8.04		171,181	28.94
CNY	12,000 ICBCIL Finance Co Ltd, 3.900%, due 6/18/2018	1,820 0.31	<b>Malaysia — 1.80% (February 28, 2017: 1.30%)</b>			<b>Government Bonds and Notes — 62.19% (February 28, 2017: 61.96%)</b>		
	800 Longfor Properties Co Ltd, 3.875%, due 7/13/2022	811 0.14	CNY 20,000 Cagamas Global Plc, 3.700%, due 9/22/2017	3,033	0.51	CNY 68,000 China Government Bond, 3.380%, due 11/21/2024	10,003	1.69
	400 Yuzhou Properties Co Ltd, 6.000%, due 1/25/2022	415 0.07	1,900 Gohl Capital Ltd, 4.250%, due 1/24/2027	1,983	0.34	CNY 20,000 China Government Bond, 3.390%, due 5/21/2025	2,935	0.50
		26,258 4.44	1,500 Malayan Banking Bhd, 3.905%, due 10/29/2026 *	1,542	0.26	CNY 24,500 China Government Bond, 3.380%, due 7/4/2026	3,572	0.60
<b>France — 0.02% (February 28, 2017: 0.03%)</b>			2,100 RHB Bank Bhd, 2.503%, due 10/6/2021	2,086	0.35	CNY 14,500 China Government Bond, 3.480%, due 6/29/2027	2,111	0.36
CNY	1,000 Total Capital SA, 3.750%, due 9/24/2018	151 0.02	2,000 TNB Global Ventures Capital Bhd, 3.244%, due 10/19/2026	1,978	0.34	CNY 25,000 China Government Bond, 3.600%, due 6/27/2028	3,659	0.62
				10,622	1.80	CNY 96,500 China Government Bond, 3.600%, due 5/21/2030	13,723	2.32
<b>Germany — 0.10% (February 28, 2017: 0.10%)</b>			<b>New Zealand — 0.23% (February 28, 2017: 0.22%)</b>				36,003	6.09
CNY	4,000 Volkswagen International Finance NV, 3.500%, due 1/23/2019	602 0.10	CNY 9,000 Fonterra Co-operative Group Ltd, 3.600%, due 1/29/2019	1,348	0.23	<b>India — 14.69% (February 28, 2017: 15.58%)</b>		
<b>Hong Kong — 3.81% (February 28, 2017: 5.93%)</b>			<b>Philippines — 0.61% (February 28, 2017: 1.08%)</b>			INR 1,200,000 India Government Bond, 7.280%, due 6/3/2019	19,081	3.23
	3,700 Bank of East Asia Ltd/The, 4.000%, due 11/3/2026 *	3,742 0.63	1,000 BDO Unibank Inc, 2.625%, due 10/24/2021	995	0.17	INR 680,000 India Government Bond, 7.800%, due 4/11/2021	11,092	1.88
	2,000 Bank of East Asia Ltd/The, 5.500%, Perpetual *	2,041 0.35	PHP 133,000 Petron Corp, 7.000%, due 11/10/2017	2,610	0.44	INR 1,480,000 India Government Bond, 8.150%, due 6/11/2022	24,621	4.16
	1,450 China Life Insurance Overseas Co Ltd/Hong Kong, 3.350%, due 7/27/2027 *	1,459 0.25		3,605	0.61	INR 910,000 India Government Bond, 8.150%, due 11/24/2026	15,400	2.60
	1,000 CLP Power Hong Kong Financing Ltd, 3.125%, due 5/6/2025	1,009 0.17	<b>Singapore — 2.27% (February 28, 2017: 3.17%)</b>			INR 980,000 India Government Bond, Series SPB, 8.240%, due 2/15/2027	16,681	2.82
	1,200 Dah Sing Bank Ltd, 4.250%, due 11/30/2026 *	1,236 0.21	SGD 1,750 AACI REIT MTN Pte Ltd, 3.800%, due 5/21/2019	1,309	0.22		86,875	14.69
	605 Goodman HK Finance, 4.375%, due 6/19/2024	640 0.11	3,000 CapitalLand Treasury Ltd, 4.076%, due 9/20/2022	3,150	0.53	<b>Indonesia — 15.18% (February 28, 2017: 14.06%)</b>		
	2,100 HKT Capital No 2 Ltd, 3.625%, due 4/2/2025	2,149 0.36	SGD 6,750 CapitalLand Treasury Ltd, 3.800%, due 8/28/2024	5,282	0.89	IDR 170,380,000 Indonesia Treasury Bond, Series FR70, 8.375%, due 3/15/2024	13,877	2.35
	7,900 HKT Capital No 4 Ltd, 3.000%, due 7/14/2026	7,699 1.30	CNY 5,000 Global Logistic Properties Ltd, 4.000%, due 5/11/2018	759	0.13	IDR 171,000,000 Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	14,188	2.40
	2,600 Radiant Access Ltd, 4.600%, Perpetual	2,562 0.43	SGD 2,750 Mapletree Commercial Trust Treasury Co Pte Ltd, 3.110%, due 8/24/2026	2,047	0.35	IDR 108,875,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	8,372	1.41
		22,537 3.81	HKD 7,000 Mapletree Greater China Commercial Treasury Co HKSAR Ltd, 2.800%, due 2/11/2020	911	0.15	IDR 20,000,000 Indonesia Treasury Bond, Series FR47, 10.000%, due 2/15/2028	1,825	0.31
				13,458	2.27	IDR 27,500,000 Indonesia Treasury Bond, Series FR64, 6.125%, due 5/15/2028	1,940	0.33
						IDR 75,000,000 Indonesia Treasury Bond, Series FR73, 8.750%, due 5/15/2031	6,431	1.09

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at August 31, 2017 – (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
<b>Government Bonds and Notes — (continued)</b>						<b>Collective Investment Schemes — 3.80% (February 28, 2017: 7.52%)</b>		
<b>Indonesia — (continued)</b>								
IDR 120,000,000			SGD 20,000	Singapore Government Bond, 2.750%, due 3/1/2046	15,764 2.66	1,000	Legg Mason China Funds – Western Asset China Bond Fund – Class M	11,940 2.01
	10,771	1.82				4,962	Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating ∞	6,030 1.02
IDR 25,000,000			<b>South Korea — 3.54% (February 28, 2017: 2.64%)</b>					
	1,994	0.34	CNY 30,000	Export-Import Bank of Korea, 4.500%, due 2/25/2018	4,555 0.77	4,549	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4,549 0.77
IDR 70,000,000			CNY 41,000	Export-Import Bank of Korea, 4.400%, due 3/3/2018	6,221 1.05	<b>Total Collective Investment Schemes (Cost \$19,536)</b>		
	5,784	0.98	CNY 10,000	Export-Import Bank of Korea, 3.600%, due 6/10/2018	1,509 0.26	22,519 3.80		
IDR 56,000,000			CNY 7,000	Export-Import Bank of Korea, 3.625%, due 1/27/2019	1,051 0.18	<b>Total Investments (Cost \$578,757)</b>		
	4,212	0.71	CNY 50,000	Korea Development Bank/The, 4.040%, due 6/8/2018	7,575 1.28	570,031 96.36		
IDR 80,000,000					20,911 3.54	<b>Other Assets in Excess of Liabilities (February 28, 2017: 2.03%)</b>		
	6,115	1.03	<b>Sri Lanka — 1.03% (February 28, 2017: 0.91%)</b>			21,535 3.64		
IDR 20,000,000						<b>Total Net Assets</b>		
	1,550	0.26				\$591,566 100.00		
IDR 20,000,000						* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.		
	1,538	0.26				† Illiquid.		
IDR 20,000,000						∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.		
	1,556	0.26				The counterparties for Total Return Swaps are Citi and JP Morgan.		
IDR 100,000,000						<b>ABBREVIATIONS:</b>		
	7,490	1.27				Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest	
	2,128	0.36				CNY	– Chinese Renminbi	
	2,128	0.36				HKD	– Hong Kong Dollar	
	89,771	15.18				IDR	– Indonesian Rupiah	
<b>Malaysia — 7.43% (February 28, 2017: 7.35%)</b>						INR	– India Rupee	
MYR 66,380						MYR	– Malaysian Ringgit	
	15,541	2.63				PHP	– Philippine Peso	
MYR 21,500						SGD	– Singapore Dollar	
	5,037	0.85				THB	– Thai Baht	
MYR 1,200						TWD	– Taiwanese Dollar	
	304	0.05						
MYR 100,000			<b>Taiwan — 1.49% (February 28, 2017: 1.52%)</b>					
	23,088	3.90	TWD 100,000	Taiwan Government Bond, Series 99-5, 1.375%, due 3/10/2020	3,385 0.57			
	43,970	7.43	TWD 100,000	Taiwan Government Bond, 2.375%, due 2/25/2025	3,660 0.62			
<b>Philippines — 4.81% (February 28, 2017: 7.69%)</b>								
PHP 1,256,000			TWD 50,000	Taiwan Government Bond, Series 99-4, 1.875%, due 2/22/2030	1,782 0.30			
	27,730	4.69			8,827 1.49			
	712	0.12	<b>Thailand — 2.99% (February 28, 2017: 2.90%)</b>					
	28,442	4.81	THB 525,000	Thailand Government Bond, 3.850%, due 12/12/2025	17,711 2.99			
<b>Singapore — 2.86% (February 28, 2017: 3.24%)</b>								
SGD 1,500			<b>Vietnam — 2.08% (February 28, 2017: 2.08%)</b>					
	1,179	0.20						
			<b>Total Government Bonds and Notes (Cost \$378,718)</b>			367,880 62.19		
			<b>Total Return Swaps — 1.43% (February 28, 2017: 1.41%)</b>			Indonesia — 1.43% (February 28, 2017: 1.41%)		
			IDR 10,000,000	Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/20230 ∞	853 0.15			
			IDR 45,000,000	Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 ∞	4,277 0.72			
			IDR 37,000,000	Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 ∞	3,321 0.56			
					8,451 1.43			
			<b>Total Total Return Swaps (Cost \$10,349)</b>			8,451 1.43		
						<b>Analysis of Total Assets</b>		
						Transferable securities admitted to an official exchange listing or traded on a regulated market		
						91.88		
						Collective investment schemes		
						3.78		
						Financial derivative instruments		
						0.26		
						Other assets		
						4.08		
						<b>Total Assets</b>		
						100.00		

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
09/05/17	BNY Mellon	Buy USD 17	Sell AUD 21	\$ –
09/05/17	BNY Mellon	Buy USD 45	Sell AUD 57	–
09/05/17	BNY Mellon	Buy USD 43	Sell EUR 36	–
09/05/17	BNY Mellon	Buy USD 67	Sell HKD 521	–
09/05/17	BNY Mellon	Buy USD –	Sell SGD –	–
09/05/17	BNY Mellon	Buy SGD –	Sell USD –	–
09/05/17	BNY Mellon	Buy HKD 13	Sell USD 2	–
09/05/17	BNY Mellon	Buy EUR 56	Sell USD 67	–

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at August 31, 2017 – (continued)

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

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/06/17	BNY Mellon	Buy	USD	10	Sell	AUD	\$ 13
09/06/17	BNY Mellon	Buy	USD	11,819	Sell	EUR	9,941
09/06/17	BNY Mellon	Buy	USD	–	Sell	SGD	–
09/06/17	BNY Mellon	Buy	SGD	5	Sell	USD	3
09/06/17	BNY Mellon	Buy	HKD	–	Sell	USD	–
09/06/17	BNY Mellon	Buy	CNH	384	Sell	USD	58
09/06/17	BNY Mellon	Buy	EUR	165	Sell	USD	196
09/06/17	BNY Mellon	Buy	HKD	578	Sell	USD	74
09/13/17	JP Morgan	Buy	USD	14,926	Sell	TWD	448,000
09/15/17	BNY Mellon	Buy	USD	1,170	Sell	AUD	1,474
09/15/17	BNY Mellon	Buy	USD	1,653	Sell	CHF	1,591
09/15/17	BNY Mellon	Buy	USD	592	Sell	CNH	3,962
09/15/17	BNY Mellon	Buy	USD	207	Sell	EUR	173
09/15/17	BNY Mellon	Buy	USD	441	Sell	EUR	373
09/15/17	BNY Mellon	Buy	USD	–	Sell	GBP	–
09/15/17	BNY Mellon	Buy	USD	6	Sell	SGD	10
09/15/17	BNY Mellon	Buy	USD	–	Sell	SGD	–
09/15/17	BNY Mellon	Buy	AUD	28,081	Sell	USD	22,081
09/15/17	BNY Mellon	Buy	AUD	82	Sell	USD	65
09/15/17	BNY Mellon	Buy	GBP	27	Sell	USD	35
09/15/17	BNY Mellon	Buy	CHF	3,157	Sell	USD	3,258
09/15/17	BNY Mellon	Buy	SGD	1	Sell	USD	1
09/15/17	BNY Mellon	Buy	SGD	5,793	Sell	USD	4,250
09/15/17	BNY Mellon	Buy	CNH	66,112	Sell	USD	9,855
09/15/17	BNY Mellon	Buy	EUR	21,744	Sell	USD	25,709
09/25/17	JP Morgan	Buy	USD	28,000	Sell	HKD	218,200
09/26/17	JP Morgan	Buy	KRW	63,000,000	Sell	USD	55,302
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$1,434)							1,547
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(314))							(43)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$1,120)</b>							<b>\$ 1,504</b>

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Korea 10 Year Bond September 2017	500	\$ 55,117	\$ (422)
Korea Treasury Bond 3 Year September 2017	896	86,835	(86)
<b>Total Market Value of Futures Contracts</b>			<b>\$ (508)</b>
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$–)			–
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(28))			(508)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$(28))			<b>\$ (508)</b>

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Blue Chip Bond Fund

Portfolio of Investments as at August 31, 2017

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	
<b>Corporate Bonds and Notes — 97.39% (February 28, 2017: 94.03%)</b>			<b>Switzerland — 5.75% (February 28, 2017: 5.19%)</b>			310 GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020 314 1.30			
<b>Australia — 5.31% (February 28, 2017: 6.22%)</b>			250 Credit Suisse AG/New York NY, 3.625%, due 9/9/2024 262 1.09			EUR 290 General Electric Co, 0.875%, due 5/17/2025 347 1.44			
GBP 405 Macquarie Bank Ltd, 3.500%, due 12/18/2020 564 2.34	260 Novartis Securities Investment Ltd, 2.250%, due 11/30/2023 444 1.84			20 Gilead Sciences Inc, 3.650%, due 3/1/2026 21 0.09					
EUR 287 Telstra Corp Ltd, 3.750%, due 5/16/2022 396 1.65	400 UBS Group Funding Switzerland AG, 3.000%, due 4/15/2021 407 1.69			520 Goldman Sachs Group Inc/The, Series D, 6.000%, due 6/15/2020 574 2.38					
GBP 230 Westpac Banking Corp, 2.625%, due 12/14/2022 319 1.32	1,279 5.31			1,386 5.75			340 Halliburton Co, 3.800%, due 11/15/2025 351 1.46		
<b>Belgium — 1.89% (February 28, 2017: 1.97%)</b>			<b>United Kingdom — 15.18% (February 28, 2017: 17.28%)</b>			293 John Deere Capital Corp, 2.250%, due 4/17/2019 296 1.23			
450 Anheuser-Busch InBev Worldwide Inc, 2.500%, due 7/15/2022 455 1.89	EUR 250 Barclays Plc, 1.875%, due 3/23/2021 312 1.30			190 JPMorgan Chase & Co, 3.200%, due 1/25/2023 195 0.81					
<b>Canada — 1.48% (February 28, 2017: 1.23%)</b>			GBP 300 BAT International Finance Plc, 1.750%, due 7/5/2021 395 1.64			179 Medtronic Inc, 3.125%, due 3/15/2022 186 0.77			
350 Toronto-Dominion Bank/The, 2.500%, due 12/14/2020 356 1.48	280 BP Capital Markets Plc, 3.506%, due 3/17/2025 292 1.21			240 Morgan Stanley, 7.300%, due 5/13/2019 261 1.08					
<b>France — 9.08% (February 28, 2017: 6.38%)</b>			GBP 180 Close Brothers Finance Plc, 3.875%, due 6/27/2021 255 1.06			340 Occidental Petroleum Corp, 3.500%, due 6/15/2025 351 1.46			
EUR 350 Airbus Finance BV, 2.375%, due 4/2/2024 463 1.92	410 Diageo Capital Plc, 2.625%, due 4/29/2023 418 1.73			GBP 300 PepsiCo Inc, 2.500%, due 11/1/2022 417 1.73					
570 BNP Paribas / BNP Paribas US Medium-Term Note Program LLC, 3.250%, due 3/3/2023 590 2.45	190 GlaxoSmithKline Capital Plc, 2.850%, due 5/8/2022 195 0.81			290 Philip Morris International Inc, 2.900%, due 11/15/2021 298 1.24					
EUR 300 Credit Agricole SA/London, 1.250%, due 4/14/2026 367 1.52	EUR 280 Leeds Building Society, 2.625%, due 4/1/2021 358 1.49			430 Schlumberger Holdings Corp, 4.000%, due 12/21/2025 455 1.89					
EUR 200 Electricite de France SA, 2.750%, due 3/10/2023 267 1.11	GBP 270 Lloyds Bank Plc, 2.500%, due 6/1/2022 372 1.54			538 Toyota Motor Credit Corp, 3.400%, due 9/15/2021 566 2.35					
286 Engie SA, 1.625%, due 10/10/2017 286 1.18	GBP 270 Nationwide Building Society, 2.250%, due 4/29/2022 369 1.53			540 Visa Inc, 3.150%, due 12/14/2025 556 2.31					
EUR 180 LVMH Moet Hennessy Louis Vuitton SE, 0.375%, due 5/26/2022 216 0.90	GBP 200 Rolls-Royce Plc, 3.375%, due 6/18/2026 287 1.19			10,349 42.96					
2,189 9.08	3,657 15.18			<b>Total Corporate Bonds and Notes (Cost \$23,345) 23,463 97.39</b>					
<b>Germany — 5.35% (February 28, 2017: 4.19%)</b>			<b>United States — 42.96% (February 28, 2017: 41.45%)</b>			<b>Collective Investment Schemes — 1.03% (February 28, 2017: 0.87%)</b>			
GBP 450 BMW US Capital LLC, 2.000%, due 11/20/2019 597 2.48	320 AbbVie Inc, 3.600%, due 5/14/2025 331 1.37			247 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) 247 1.03					
EUR 500 Vier Gas Transport GmbH, Series 02, 2.875%, due 6/12/2025 692 2.87	280 American Express Co, 2.650%, due 12/2/2022 284 1.18			<b>Total Collective Investment Schemes (Cost \$247) 247 1.03</b>					
1,289 5.35	160 AT&T Inc, 3.875%, due 8/15/2021 168 0.70			<b>Total Investments (Cost \$23,592) 23,710 98.42</b>					
<b>Japan — 1.50% (February 28, 2017: 2.27%)</b>			560 Bank of America Corp, 7.625%, due 6/1/2019 613 2.54			<b>Other Assets in Excess of Liabilities (February 28, 2017: 1.51%) 382 1.58</b>			
EUR 270 Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023 360 1.50	347 Boeing Co/The, 6.000%, due 3/15/2019 370 1.54			<b>Total Net Assets \$24,092 100.00</b>					
<b>Kuwait — 1.03% (February 28, 2017: 0.00%)</b>			200 Caterpillar Financial Services Corp, 1.931%, due 10/1/2021 199 0.82			<b>ABBREVIATIONS:</b>			
250 NBK SPC Ltd, 2.750%, due 5/30/2022 250 1.03	660 Chevron Corp, 2.355%, due 12/5/2022 664 2.75			EUR – Euro					
<b>Netherlands — 4.38% (February 28, 2017: 3.50%)</b>			310 Chubb INA Holdings Inc, 3.350%, due 5/3/2026 321 1.33			GBP – British Pound			
270 Cooperatieve Rabobank UA/NY, 3.375%, due 5/21/2025 281 1.16	360 Cisco Systems Inc, 4.950%, due 2/15/2019 377 1.57			<b>Analysis of Total Assets</b>					
410 Shell International Finance BV, 3.250%, due 5/11/2025 425 1.77	660 Citigroup Inc, 3.300%, due 4/27/2025 671 2.79			Transferable securities admitted to an official exchange listing or traded on a regulated market 96.38					
EUR 246 TenneT Holding BV, 4.500%, due 2/9/2022 349 1.45	250 Coca-Cola Co/The, 3.150%, due 11/15/2020 260 1.08			Collective investment schemes 1.01					
1,055 4.38	390 Colgate-Palmolive Co, 2.450%, due 11/15/2021 397 1.65			Financial derivative instruments 0.60					
<b>Singapore — 1.92% (February 28, 2017: 1.58%)</b>			350 EOG Resources Inc, 5.625%, due 6/1/2019 372 1.55			Other assets 2.01			
460 Temasek Financial I Ltd, 2.375%, due 1/23/2023 462 1.92	130 Exxon Mobil Corp, 3.043%, due 3/1/2026 134 0.55			<b>Total Assets 100.00</b>					
<b>Sweden — 1.56% (February 28, 2017: 2.77%)</b>									
370 Swedbank AB, 2.650%, due 3/10/2021 376 1.56									

## 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	6/20/22	1,600	\$ (41)
					\$ (41)
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$-)					-
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(22))					(41)
Net Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(22))					\$ (41)

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Western Asset Global Blue Chip Bond Fund

Portfolio of Investments as at August 31, 2017 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/15/17	BNY Mellon	Buy	USD	1	Sell	EUR	1	\$ –
09/15/17	BNY Mellon	Buy	USD	53	Sell	GBP	42	–
09/15/17	BNY Mellon	Buy	EUR	586	Sell	USD	689	8
09/15/17	BNY Mellon	Buy	GBP	4,926	Sell	USD	6,401	(28)
11/09/17	Barclays	Buy	EUR	942	Sell	USD	1,117	8
11/09/17	BNY Mellon	Buy	GBP	84	Sell	USD	112	(2)
11/09/17	Citi	Buy	USD	116	Sell	GBP	89	2
11/09/17	Citi	Buy	EUR	1,282	Sell	USD	1,526	6
11/09/17	Deutsche Bank	Buy	EUR	4,543	Sell	USD	5,410	19
11/09/17	HSBC	Buy	EUR	197	Sell	USD	234	1
11/09/17	JP Morgan	Buy	USD	13	Sell	GBP	10	–
11/09/17	JP Morgan	Buy	EUR	110	Sell	USD	131	1
11/09/17	Royal Bank of Canada	Buy	USD	26	Sell	GBP	20	–
11/09/17	Royal Bank of Canada	Buy	GBP	14	Sell	USD	18	(1)
11/09/17	UBS	Buy	USD	13,095	Sell	EUR	11,011	(63)
11/09/17	UBS	Buy	USD	4,256	Sell	GBP	3,207	99
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$99)								144
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(228))								(94)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(129))</b>								<b>\$ 50</b>

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund September 2017	(15)	\$ (2,948)	\$ (14)
Long Gilt December 2017	(20)	(3,292)	(9)
U.S. 5 Year Note (CBT) December 2017	(1)	(119)	–
<b>Total Market Value of Futures Contracts</b>			<b>\$ (23)</b>
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$2)			–
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(109))			(23)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$(107))			<b>\$ (23)</b>

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Credit Absolute Return Fund<sup>ø</sup>

Portfolio of Investments as at August 31, 2017

Face Value (000's)	Value (000's) \$
<b>Common Stock</b>	
<b>United States</b>	
800 Magnum Hunter Resources Corp Escrow †	–
<b>Total Common Stock (Cost \$–)</b>	–
<b>Total Investments (Cost \$–)</b>	–
<b>Liabilities in Excess of Other Assets</b>	–
<b>Total Net Assets</b>	\$–

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

† Illiquid.

ø Effective April 29, 2016 Legg Mason Western Asset Global Credit Absolute Return Fund<sup>ø</sup> ceased trading.

Analysis of Total Assets	% of Total Assets
Other assets	100.00
<b>Total Assets</b>	100.00

<sup>ø</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Core Plus Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

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
<b>Asset-Backed Securities — 0.12% (February 28, 2017: 0.17%)</b>								
314 Nelnet Student Loan Trust 2008-3, Series 2008 3, Class A4, 2.967%, due 11/25/2024 *	319	0.12	100 Anheuser-Busch InBev Worldwide Inc, 2.500%, due 7/15/2022	101	0.04	<b>Peru — 0.10% (February 28, 2017: 0.11%)</b>		
				473	0.18	250 Southern Copper Corp, 5.250%, due 11/8/2042	267	0.10
<b>Total Asset-Backed Securities (Cost \$316)</b>	<b>319</b>	<b>0.12</b>	<b>Brazil — 0.43% (February 28, 2017: 0.49%)</b>			<b>Spain — 0.21% (February 28, 2017: 0.21%)</b>		
<b>Mortgage-Backed Securities — 7.49% (February 28, 2017: 9.87%)</b>								
35 Fannie Mae Pool '975097', 5.000%, due 6/1/2038	38	0.01	580 Petrobras Global Finance BV, 6.250%, due 3/17/2024	615	0.24	EUR 400 Telefonica Emisiones SAU, 2.932%, due 10/17/2029	526	0.21
205 Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043	213	0.08	230 Petrobras Global Finance BV, 6.750%, due 1/27/2041	227	0.09	<b>Switzerland — 0.58% (February 28, 2017: 0.60%)</b>		
38 Fannie Mae Pool 'AL3572', 5.000%, due 7/1/2041	41	0.02	21 Vale Overseas Ltd, 6.875%, due 11/21/2036	24	0.01	100 Glencore Finance Canada Ltd, 144A, 2.700%, due 10/25/2017	100	0.04
230 Fannie Mae Pool 'AL7093', 4.000%, due 5/1/2045	247	0.10	232 Vale SA, 5.625%, due 9/11/2042	236	0.09	EUR 651 Glencore Finance Europe SA, 1.875%, due 9/13/2023	807	0.31
72 Fannie Mae Pool 'AS4271', 4.500%, due 1/1/2045	80	0.03		1,102	0.43	90 Glencore Funding LLC, 144A, 4.000%, due 3/27/2027	91	0.04
857 Fannie Mae Pool 'AS8359', 3.000%, due 11/1/2046	868	0.34	<b>Canada — 0.10% (February 28, 2017: 0.19%)</b>			440 UBS Group Funding Switzerland AG, 144A, 4.125%, due 9/24/2025	467	0.18
294 Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	312	0.12	180 1011778 BC ULC / New Red Finance Inc, 144A, 6.000%, due 4/1/2022	186	0.07	GBP 20 Zurich Finance UK Plc, 6.625%, Perpetual *	31	0.01
1,157 Fannie Mae Pool 'AX0756', 3.500%, due 7/1/2044	1,207	0.47	70 1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025	72	0.03		1,496	0.58
700 Fannie Mae Pool, 15 year, TBA, 3.500% ±	731	0.29		258	0.10	<b>United Kingdom — 4.59% (February 28, 2017: 5.92%)</b>		
300 Fannie Mae Pool, 15 year, TBA, 2.500% ±	304	0.12	<b>Colombia — 0.95% (February 28, 2017: 1.09%)</b>			GBP 232 AA Bond Co Ltd, 2.875%, due 1/31/2022	308	0.12
1,300 Fannie Mae Pool, 15 year, TBA, 3.000% ±	1,342	0.52	138 Ecopetrol SA, 5.875%, due 9/18/2023	153	0.06	GBP 670 Aviva Plc, 6.125%, due 11/14/2036 *	1,037	0.41
2,600 Fannie Mae Pool, 30 year, TBA, 4.500% ±	2,794	1.09	1,780 Ecopetrol SA, 4.125%, due 1/16/2025	1,785	0.70	GBP 100 Aviva Plc, 5.125%, due 6/4/2050 *	143	0.06
200 Fannie Mae Pool, 30 year, TBA, 5.000% ±	218	0.08	510 Ecopetrol SA, 5.875%, due 5/28/2045	496	0.19	GBP 210 Aviva Plc, 6.875%, due 5/20/2058 *	368	0.14
1,700 Fannie Mae Pool, 30 year, TBA, 3.500% ±	1,759	0.69		2,434	0.95	GBP 280 BAE Systems Plc, 4.125%, due 6/8/2022	409	0.16
400 Fannie Mae Pool, 30 year, TBA, 3.000% ±	404	0.16	<b>France — 0.14% (February 28, 2017: 0.25%)</b>			EUR 460 Barclays Bank Plc, 6.000%, due 1/14/2021	639	0.25
329 Freddie Mac Gold Pool 'G06496', 5.000%, due 6/1/2041	363	0.14	150 Pernod Ricard SA, 144A, 4.450%, due 1/15/2022	161	0.06	EUR 530 Barclays Plc, 2.625%, due 11/11/2025 *	655	0.26
424 Freddie Mac Gold Pool 'G07697', 4.500%, due 6/1/2038	457	0.18	EUR 160 SFR Group SA, 5.625%, due 5/15/2024	206	0.08	160 BP Capital Markets Plc, 3.245%, due 5/6/2022	167	0.07
693 Freddie Mac Gold Pool 'G08771', 4.000%, due 7/1/2047	733	0.29		367	0.14	350 BP Capital Markets Plc, 3.506%, due 3/17/2025	365	0.14
2,000 Freddie Mac Gold Pool, 30 year, TBA, 3.500% ±	2,069	0.81	<b>Germany — 0.44% (February 28, 2017: 0.47%)</b>			GBP 470 BUPA Finance Plc, 5.000%, due 4/25/2023	689	0.27
920 Ginnie Mae II Pool 'MA3873', 3.000%, due 8/20/2046	940	0.37	EUR 400 Allianz Finance II BV, 5.750%, due 7/8/2041 *	563	0.22	GBP 140 Gatwick Funding Ltd, 4.625%, due 3/27/2034	227	0.09
3,900 Ginnie Mae II Pool, 30 year, TBA, 3.500% ±	4,060	1.58	GBP 250 innogy Finance BV, 5.625%, due 12/6/2023	398	0.16	565 HSBC Holdings Plc, 4.250%, due 8/18/2025	591	0.23
<b>Total Mortgage-Backed Securities (Cost \$19,188)</b>								
	19,180	7.49	GBP 100 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 5/26/2042 *	156	0.06	GBP 100 HSBC Holdings Plc, 7.000%, due 4/7/2038	194	0.08
<b>Certificate of Deposit — 0.90% (February 28, 2017: 3.76%)</b>								
2,300 Norinchukin Bank/NY, 1.370%, due 10/4/2017	2,300	0.90		1,117	0.44	GBP 100 Imperial Brands Finance Plc, 4.875%, due 6/7/2032	158	0.06
<b>Total Certificate of Deposit (Cost \$2,300)</b>								
	2,300	0.90	<b>Italy — 0.05% (February 28, 2017: 0.05%)</b>			EUR 63 Lloyds Bank Plc, 6.500%, due 3/24/2020	87	0.03
<b>Corporate Bonds and Notes — 21.11% (February 28, 2017: 29.92%)</b>								
<b>Australia — 0.12% (February 28, 2017: 0.13%)</b>								
200 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 9/17/2044	208	0.08	<b>Mexico — 0.76% (February 28, 2017: 0.84%)</b>			GBP 960 Lloyds Bank Plc, 7.625%, due 4/22/2025	1,692	0.66
AUD 100 Westpac Banking Corp, 7.250%, due 2/11/2020	88	0.04	230 Mexichem SAB de CV, 4.875%, due 9/19/2022	247	0.10	GBP 270 Porterbrook Rail Finance Ltd, 4.625%, due 4/4/2029	422	0.16
	296	0.12	15 Petroleos Mexicanos, 4.875%, due 1/24/2022	16	0.01	GBP 850 Prudential Plc, 5.000%, due 7/20/2055 *	1,188	0.46
<b>Belgium — 0.18% (February 28, 2017: 0.36%)</b>								
30 Anheuser-Busch InBev Finance Inc, 2.625%, due 1/17/2023	30	0.01	140 Petroleos Mexicanos, 6.625%, due 6/15/2035	153	0.06	60 Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023	66	0.03
300 Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	342	0.13	26 Petroleos Mexicanos, 5.500%, due 6/27/2044	24	0.01	EUR 320 Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024 *	395	0.15
			1,451 Petroleos Mexicanos, 6.375%, due 1/23/2045	1,496	0.58	350 Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	369	0.14
				1,936	0.76	GBP 260 Scottish Widows Ltd, 5.500%, due 6/16/2023	381	0.15
<b>Netherlands — 0.98% (February 28, 2017: 1.08%)</b>								
			EUR 800 ABN AMRO Bank NV, 7.125%, due 7/6/2022	1,232	0.48	EUR 420 Sky Plc, 2.250%, due 11/17/2025	536	0.21
			190 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 5/15/2021	202	0.08	GBP 120 Standard Chartered Plc, 5.125%, due 6/6/2034	170	0.07
			500 Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	544	0.21	230 Standard Chartered Plc, 144A, 5.700%, due 3/26/2044	267	0.10
			500 Shell International Finance BV, 4.375%, due 5/11/2045	537	0.21	GBP 171 Whitbread Group Plc, 3.375%, due 10/16/2025	238	0.09
				2,515	0.98		11,761	4.59

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Core Plus Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (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				
<b>Corporate Bonds and Notes — (continued)</b>												
<b>United States — 11.48% (February 28, 2017: 18.13%)</b>												
30	AbbVie Inc, 2.900%, due 11/6/2022	30	0.01	170	Dollar Tree Inc, 5.750%, due 3/1/2023	179	0.07	183	Lehman Escrow Receipt, zero coupon, Perpetual $\infty$	24	0.01	
310	Allergan Funding SCS, 3.800%, due 3/15/2025	324	0.13	60	Duke Energy Progress LLC, 4.375%, due 3/30/2044	67	0.03	100	Medtronic Inc, 3.625%, due 3/15/2024	106	0.04	
25	Ally Financial Inc, 8.000%, due 3/15/2020	28	0.01	20	Enterprise Products Operating LLC, Series L, 6.300%, due 9/15/2017	20	0.01	200	Medtronic Inc, 4.625%, due 3/15/2045	227	0.09	
30	Altria Group Inc, 9.250%, due 8/6/2019	34	0.01	20	Enterprise Products Operating LLC, 3.350%, due 3/15/2023	21	0.01	40	MetLife Inc, 6.400%, due 12/15/2036	46	0.02	
20	Altria Group Inc, 5.375%, due 1/31/2044	24	0.01	20	Enterprise Products Operating LLC, 5.100%, due 2/15/2045	22	0.01	250	Navient Corp, 8.000%, due 3/25/2020	276	0.11	
42	American Express Co, 2.650%, due 12/2/2022	43	0.02	20	Enterprise Products Operating LLC, 5.100%, due 2/15/2045	22	0.01	190	NCL Corp Ltd, 144A, 4.625%, due 11/15/2020	195	0.08	
250	American Express Co, 3.625%, due 12/5/2024	261	0.10	10	Exelon Corp, 5.625%, due 6/15/2035	12	-	360	Netflix Inc, 5.500%, due 2/15/2022	387	0.15	
40	American International Group Inc, 4.500%, due 7/16/2044	42	0.02	20	FirstEnergy Corp, Series B, 4.250%, due 3/15/2023	21	0.01	200	Nuveen Finance LLC, 144A, 2.950%, due 11/1/2019	203	0.08	
10	Apache Corp, 4.750%, due 4/15/2043	10	-	215	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	290	0.11	290	Pacific Gas & Electric Co, 6.050%, due 3/1/2034	378	0.15	
20	AT&T Inc, 3.875%, due 8/15/2021	21	0.01	457	Ford Motor Co, 4.750%, due 1/15/2043	441	0.17	250	Philip Morris International Inc, 3.250%, due 11/10/2024	257	0.10	
214	AT&T Inc, 4.500%, due 3/9/2048	198	0.08	240	Ford Motor Credit Co LLC, 8.125%, due 1/15/2020	271	0.11	40	QEP Resources Inc, 6.875%, due 3/1/2021	41	0.02	
EUR	150 Bank of America Corp, 0.509%, due 3/28/2018 *	179	0.07	325	GE Capital International Funding Co Unlimited Co, 4.418%, due 11/15/2035	354	0.14	40	QEP Resources Inc, 5.250%, due 5/1/2023	38	0.01	
	30 Bank of America Corp, 7.625%, due 6/1/2019	33	0.01	442	General Electric Co, 6.875%, due 1/10/2039	644	0.25	200	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	210	0.08	
	20 Bank of America Corp, 3.300%, due 1/11/2023	21	0.01	50	General Motors Co, 6.600%, due 4/1/2036	59	0.02	90	Range Resources Corp, 5.750%, due 6/1/2021	92	0.04	
	70 Bank of America Corp, 4.100%, due 7/24/2023	75	0.03	560	General Motors Co, 5.200%, due 4/1/2045	554	0.22	10	Range Resources Corp, 5.000%, due 3/15/2023	10	-	
	250 Bank of America Corp, 4.200%, due 8/26/2024	263	0.10	20	General Motors Co, 6.750%, due 4/1/2046	23	0.01	180	Spectrum Brands Inc, 6.625%, due 11/15/2022	187	0.07	
	570 Bank of America Corp, 4.000%, due 1/22/2025	590	0.23	220	General Motors Financial Co Inc, 4.375%, due 9/25/2021	233	0.09	20	Sprint Capital Corp, 8.750%, due 3/15/2032	25	0.01	
	250 Bank of America Corp, 3.875%, due 8/1/2025	263	0.10	250	Gilead Sciences Inc, 4.800%, due 4/1/2044	278	0.11	180	Sprint Communications Inc, 11.500%, due 11/15/2021	228	0.09	
	330 Bank of America Corp, 4.250%, due 10/22/2026	347	0.14	70	Gilead Sciences Inc, 4.750%, due 3/1/2046	78	0.03	30	Sprint Corp, 7.625%, due 2/15/2025	34	0.01	
	1,660 Bank of America Corp, 4.875%, due 4/1/2044	1,893	0.74	30	Goldman Sachs Group Inc/The, Series GLOB, 2.375%, due 1/22/2018	30	0.01	4	Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039	6	-	
	97 Becton Dickinson and Co, 3.734%, due 12/15/2024	100	0.04	201	Goldman Sachs Group Inc/The, 5.500%, due 10/12/2021	301	0.12	270	Time Warner Cable LLC, 4.125%, due 2/15/2021	282	0.11	
	80 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 10/23/2045	92	0.04	550	Goldman Sachs Group Inc/The, 3.850%, due 7/8/2024	576	0.23	40	Time Warner Cable LLC, 6.750%, due 6/15/2039	47	0.02	
	190 Chubb INA Holdings Inc, 4.350%, due 11/3/2045	210	0.08	1,430	Goldman Sachs Group Inc/The, 6.750%, due 10/1/2037	1,886	0.74	360	United Rentals North America Inc, 4.625%, due 7/15/2023	376	0.15	
	30 Citigroup Inc, 3.500%, due 5/15/2023	31	0.01	640	Goldman Sachs Group Inc/The, 6.250%, due 2/1/2041	848	0.33	130	Verizon Communications Inc, 4.150%, due 3/15/2024	138	0.05	
EUR	290 Citigroup Inc, 1.750%, due 1/28/2025	364	0.14	170	Goodyear Tire & Rubber Co/The, 5.125%, due 11/15/2023	178	0.07	50	Verizon Communications Inc, 5.250%, due 3/16/2037	54	0.02	
	400 Citigroup Inc, 5.500%, due 9/13/2025	452	0.18	700	Harris Corp, 5.054%, due 4/27/2045	805	0.31	10	Verizon Communications Inc, 4.862%, due 8/21/2046	10	-	
	500 Citigroup Inc, 4.600%, due 3/9/2026	534	0.21	70	HCA Inc, 7.500%, due 2/15/2022	81	0.03	100	Verizon Communications Inc, 5.500%, due 3/16/2047	108	0.04	
	760 Citigroup Inc, 4.300%, due 11/20/2026	796	0.31	110	HCA Inc, 5.375%, due 2/1/2025	116	0.05	10	Verizon Communications Inc, 4.522%, due 9/15/2048	9	-	
	360 Citigroup Inc, 4.450%, due 9/29/2027	381	0.15	40	HCA Inc, 4.500%, due 2/15/2027	41	0.02	1,610	Wachovia Capital Trust III, 5.570%, Perpetual *	1,623	0.63	
	56 Citigroup Inc, 8.125%, due 7/15/2039	88	0.03	30	Humana Inc, 6.300%, due 8/1/2018	31	0.01	43	Wells Fargo & Co, 4.480%, due 1/16/2024	47	0.02	
	93 Citigroup Inc, 5.300%, due 5/6/2044	108	0.04	150	ILFC E-Capital Trust I, 144A, 4.340%, due 12/21/2065 *	142	0.06	200	Wells Fargo & Co, 4.100%, due 6/3/2026	210	0.08	
	735 Citigroup Inc, 4.650%, due 7/30/2045	809	0.32	1,290	JPMorgan Chase & Co, 3.200%, due 1/25/2023	1,327	0.52	1,350	Wells Fargo & Co, 3.900%, due 5/1/2045	1,367	0.53	
	30 Comcast Corp, 5.875%, due 2/15/2018	31	0.01	80	JPMorgan Chase & Co, 3.625%, due 5/13/2024	84	0.03			29,401	11.48	
	100 Comcast Corp, 6.450%, due 3/15/2037	132	0.05	200	JPMorgan Chase & Co, 4.125%, due 12/15/2026	210	0.08	<b>Total Corporate Bonds and Notes (Cost \$51,282)</b>			54,070	21.11
	20 Comcast Corp, 6.400%, due 3/1/2040	27	0.01	1,250	JPMorgan Chase & Co, 4.250%, due 10/1/2027	1,330	0.52	<b>Government Bonds and Notes — 66.48% (February 28, 2017: 57.10%)</b>				
	160 Constellation Brands Inc, 4.750%, due 11/15/2024	177	0.07	GBP	Kraft Heinz Foods Co, 4.125%, due 7/1/2027	929	0.36	<b>Belgium — 0.94% (February 28, 2017: 0.00%)</b>				
	65 Continental Airlines 2009-2 Class A Pass Through Trust, Series A, 7.250%, due 11/10/2019	72	0.03	90	Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	93	0.04	EUR	2,000	Kingdom of Belgium Government Bond, Series 81, 144A, 0.800%, due 6/22/2027	2,410	0.94
	48 Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 8/10/2022	56	0.02									

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Core Plus Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>			
<b>Brazil — 0.66% (February 28, 2017: 2.38%)</b>			
1,850	Brazilian Government International Bond, 5.000%, due 1/27/2045	1,687	0.66
<b>Canada — 2.54% (February 28, 2017: 2.90%)</b>			
CAD 7,590	Canadian Government Bond, 2.250%, due 6/1/2025	6,306	2.46
CAD 126	Canadian Government Real Return Bond, Series CPI, 4.000%, due 12/1/2031	β 213	0.08
		6,519	2.54
<b>France — 3.04% (February 28, 2017: 0.39%)</b>			
EUR 5,890	French Republic Government Bond OAT, 0.250%, due 11/25/2026	6,801	2.65
EUR 520	French Republic Government Bond OAT, 4.000%, due 4/25/2055	993	0.39
		7,794	3.04
<b>Indonesia — 1.69% (February 28, 2017: 0.00%)</b>			
IDR 56,296,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	4,329	1.69
<b>Italy — 8.17% (February 28, 2017: 8.39%)</b>			
EUR 1,810	Italy Buoni Poliennali Del Tesoro, 1.450%, due 9/15/2022	2,218	0.87
EUR 7,870	Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	9,532	3.72
EUR 3,340	Italy Buoni Poliennali Del Tesoro, 2.200%, due 6/1/2027	4,034	1.57
EUR 70	Italy Buoni Poliennali Del Tesoro, 144A, 4.750%, due 9/1/2044	107	0.04
EUR 4,170	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	5,038	1.97
		20,929	8.17
<b>Japan — 5.27% (February 28, 2017: 6.14%)</b>			
JPY 300,000	Japan Government Ten Year Bond, Series 341, 0.300%, due 12/20/2025	2,807	1.10
JPY 63,350	Japan Government Twenty Year Bond, Series 128, 1.900%, due 6/20/2031	710	0.28
JPY 300,000	Japan Government Twenty Year Bond, Series 154, 1.200%, due 9/20/2035	3,084	1.20
JPY 24,400	Japanese Government CPI Linked Bond, Series 19, 0.100%, due 9/10/2024	β 229	0.09
JPY 703,300	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026	β 6,658	2.60
		13,488	5.27
<b>Kuwait — 0.48% (February 28, 2017: 0.00%)</b>			
1,190	Kuwait International Government Bond, 3.500%, due 3/20/2027	1,234	0.48
<b>Mexico — 2.78% (February 28, 2017: 5.18%)</b>			
MXN 114,346	Mexican Bonos, Series M, 7.750%, due 11/13/2042	6,813	2.66
290	Mexico Government International Bond, 4.600%, due 1/23/2046	295	0.12
		7,108	2.78

Face Value (000's)		Value (000's)	% of Net Asset Value
<b>Poland — 0.25% (February 28, 2017: 5.88%)</b>			
PLN 2,410	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	639	0.25
<b>South Korea — 2.65% (February 28, 2017: 3.17%)</b>			
KRW 7,898,280	Korea Treasury Bond, Series 2606, 1.875%, due 6/10/2026	6,797	2.65
<b>Spain — 0.34% (February 28, 2017: 0.36%)</b>			
EUR 500	Spain Government Bond, 144A, 5.150%, due 10/31/2044	873	0.34
<b>United Kingdom — 1.46% (February 28, 2017: 1.66%)</b>			
GBP 1,940	United Kingdom Gilt, 4.250%, due 12/7/2040	3,737	1.46
<b>United States — 36.21% (February 28, 2017: 19.19%)</b>			
10,640	United States Treasury Note/Bond, 1.500%, due 12/31/2018	10,670	4.16
7,490	United States Treasury Note/Bond, 1.375%, due 4/30/2021	7,441	2.90
20,120	United States Treasury Note/Bond, 1.750%, due 3/31/2022	20,178	7.88
20	United States Treasury Note/Bond, 1.875%, due 3/31/2022	20	0.01
9,120	United States Treasury Note/Bond, 1.750%, due 6/30/2022	9,138	3.57
14,150	United States Treasury Note/Bond, 1.625%, due 8/15/2022	14,095	5.50
6,290	United States Treasury Note/Bond, 2.125%, due 3/31/2024	6,374	2.49
8,040	United States Treasury Note/Bond, 3.000%, due 5/15/2045	8,493	3.31
420	United States Treasury Note/Bond, 2.875%, due 8/15/2045	433	0.17
9,750	United States Treasury Note/Bond, 3.000%, due 11/15/2045	10,292	4.02
2,972	United States Treasury Note/Bond, 2.875%, due 11/15/2046	3,061	1.19
1,040	United States Treasury Note/Bond, 3.000%, due 2/15/2047	1,098	0.43
1,398	United States Treasury Note/Bond, 3.000%, due 5/15/2047	1,477	0.58
		92,770	36.21
<b>Total Government Bonds and Notes (Cost \$165,794)</b>			
		170,314	66.48
<b>Collective Investment Schemes — 9.00% (February 28, 2017: 3.37%)</b>			
14	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	1,767	0.69
21,281	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	21,281	8.31
<b>Total Collective Investment Schemes (Cost \$22,711)</b>			
		23,048	9.00
<b>Preferred Stock — 0.02% (February 28, 2017: 0.02%)</b>			
<b>United States — 0.02% (February 28, 2017: 0.02%)</b>			
2	GMAC Capital Trust I, Series 2	45	0.02
<b>Total Preferred Stock (Cost \$39)</b>			
		45	0.02
<b>Total Investments Excluding Options (Cost \$261,630)</b>			
		269,276	105.12

Contracts (000's)		Value (000's)	% of Net Asset Value
<b>Options — 0.02% (February 28, 2017: (0.09%))</b>			
<b>Purchased Options — 0.04% (February 28, 2017: 0.02%)</b>			
2,230	USD Put/EUR Call 1.1450, due 9/6/2017	88	0.04
<b>Written Options — (0.02%) (February 28, 2017: (0.11%))</b>			
–	U.S. 10 Year October 2017 Call 127.25, due 9/22/2017	(27)	(0.01)
(2,230)	USD Call/EUR Put 1.12, due 9/6/2017	–	–
(1,115)	USD Put/EUR Call 1.18, due 9/25/2017	(16)	(0.01)
		(43)	(0.02)
<b>Total Options (Cost \$(23))</b>			
		45	0.02
<b>Total Investments (Cost \$261,607)</b>			
		269,321	105.14
<b>Liabilities in Excess of Other Assets (February 28, 2017: (6.63%))</b>			
		(13,154)	(5.14)
<b>Total Net Assets</b>			
		\$256,167	100.00
–	Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.		
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2017, these securities amounted to \$10,823,000 or 4.23% of net assets.		
*	Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.		
†	Illiquid.		
∞	Security is valued in good faith at fair value by or at the discretion of the Investment Manager.		
ε	Security is in default as at August 31, 2017.		
≠	Security (in whole or part) pledged as collateral for derivatives trading as at August 31, 2017.		
±	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 August 31, 2017.		
	The counterparty for OTC options is JP Morgan.		
<b>ABBREVIATIONS:</b>			
CPI	– Consumer Price Index		
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest		
TBA	– To Be Announced		
AUD	– Australian Dollar		
CAD	– Canadian Dollar		
EUR	– Euro		
GBP	– British Pound		
IDR	– Indonesian Rupiah		
JPY	– Japanese Yen		
KRW	– South Korean Won		
MXN	– Mexican Peso		
PLN	– Polish Zloty		
			<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official exchange listing or traded on a regulated market			85.33
Collective investment schemes			7.99
Financial derivative instruments			0.65
Other assets			6.03
<b>Total Assets</b>			<b>100.00</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

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# Legg Mason Western Asset Global Core Plus Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
09/15/17	BNY Mellon	Buy	USD	404	Sell	EUR	343	\$ (4)
09/15/17	BNY Mellon	Buy	EUR	38	Sell	USD	45	–
09/15/17	BNY Mellon	Buy	EUR	71,033	Sell	USD	83,564	1,066
09/15/17	BNY Mellon	Buy	AUD	62	Sell	USD	49	1
11/09/17	Bank of America Merrill Lynch	Buy	USD	2,394	Sell	EUR	2,017	(16)
11/09/17	Barclays	Buy	USD	924	Sell	JPY	101,615	(4)
11/09/17	Citi	Buy	USD	253	Sell	AUD	320	(1)
11/09/17	Citi	Buy	USD	2,415	Sell	EUR	2,029	(10)
11/09/17	Citi	Buy	USD	3,633	Sell	JPY	399,547	(14)
11/09/17	Citi	Buy	GBP	310	Sell	USD	408	(6)
11/09/17	Deutsche Bank	Buy	USD	678	Sell	AUD	856	(2)
11/09/17	Deutsche Bank	Buy	USD	3,953	Sell	EUR	3,320	(14)
11/09/17	Deutsche Bank	Buy	USD	275	Sell	GBP	209	4
11/09/17	Deutsche Bank	Buy	USD	5,222	Sell	JPY	574,266	(19)
11/09/17	Deutsche Bank	Buy	USD	944	Sell	MXN	17,088	(1)
11/09/17	Goldman Sachs	Buy	USD	1,382	Sell	EUR	1,162	(7)
11/09/17	HSBC	Buy	USD	4,115	Sell	EUR	3,461	(21)
11/09/17	HSBC	Buy	USD	5,287	Sell	JPY	582,555	(30)
11/09/17	HSBC	Buy	AUD	600	Sell	USD	477	–
11/09/17	JP Morgan	Buy	USD	6,672	Sell	CAD	8,430	(83)
11/09/17	JP Morgan	Buy	USD	5,790	Sell	EUR	4,865	(24)
11/09/17	JP Morgan	Buy	USD	1,360	Sell	GBP	1,024	32
11/09/17	JP Morgan	Buy	USD	8,254	Sell	JPY	909,143	(43)
11/09/17	JP Morgan	Buy	USD	3,840	Sell	JPY	420,188	5
11/09/17	JP Morgan	Buy	USD	3,483	Sell	PLN	12,510	(25)
11/09/17	JP Morgan	Buy	PLN	7,700	Sell	USD	2,111	48
11/09/17	JP Morgan	Buy	MXN	48,112	Sell	USD	2,659	1
11/09/17	JP Morgan	Buy	AUD	857	Sell	USD	679	2
11/09/17	Morgan Stanley	Buy	USD	1,122	Sell	JPY	123,713	(7)
11/09/17	Royal Bank of Canada	Buy	USD	6,274	Sell	EUR	5,277	(31)
11/09/17	UBS	Buy	USD	912	Sell	AUD	1,146	2
11/09/17	UBS	Buy	USD	10,025	Sell	EUR	8,431	(50)
11/09/17	UBS	Buy	USD	13,091	Sell	GBP	9,864	306
11/09/17	UBS	Buy	USD	2,430	Sell	MXN	44,161	(12)
11/09/17	UBS	Buy	PLN	8,030	Sell	USD	2,233	19
11/09/17	UBS	Buy	JPY	299,505	Sell	USD	2,717	17
11/24/17	Citi	Buy	USD	3,956	Sell	KRW	4,495,474	(45)
11/24/17	Deutsche Bank	Buy	USD	6,013	Sell	KRW	6,838,161	(72)
11/24/17	JP Morgan	Buy	RUB	146,421	Sell	USD	2,417	68
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$936)								1,571
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(1,497))								(541)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(561))</b>								<b>\$ 1,030</b>

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2018	(227)	\$(55,831)	\$ (71)
Australia 10 Year Bond September 2017	20	2,045	(40)
Euro-Bobl September 2017	2	317	–
Euro-Bund September 2017	(214)	(42,055)	(282)
Euro-Buxl 30 Year Bond September 2017	11	2,204	27
Japan 10 Year Bond (OSE) September 2017	5	6,873	21
Long Gilt December 2017	(50)	(8,231)	(23)
U.S. 10 Year Note (CBT) December 2017	213	27,048	95
U.S. 10 Year Ultra Note December 2017	(48)	(6,553)	(28)
U.S. 5 Year Note (CBT) December 2017	1	119	–
U.S. Long Bond (CBT) December 2017	(87)	(13,580)	(111)
U.S. Ultra Bond (CBT) December 2017	37	6,255	61
<b>Total Market Value of Futures Contracts</b>			<b>\$ (351)</b>
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$235)			204
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(1,416))			(555)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$(1,181))			<b>\$ (351)</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Credit Fund

## Portfolio of Investments as at August 31, 2017

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								
<b>Corporate Bonds and Notes — 85.14% (February 28, 2017: 82.79%)</b>																
<b>Australia — 1.57% (February 28, 2017: 2.79%)</b>																
EUR 290	BHP Billiton Finance Ltd, 4.750%, due 4/22/2076 *	386	0.54	EUR 200	Hannover Finance Luxembourg SA, 5.750%, due 10/19/2075 *	232	0.33	EUR 300	Telefonica Emisiones SAU, 5.597%, due 3/12/2020	431	0.60					
EUR 490	WEA Finance LLC / Westfield UK & Europe Finance Plc, 3.750%, due 9/17/2024	503	0.70	EUR 220	HeidelbergCement Finance Luxembourg SA, 1.625%, due 4/7/2026	268	0.37	140	Telefonica Emisiones SAU, 7.045%, due 6/20/2036	185	0.26					
		1,121	1.57							1,811	2.54					
<b>Belgium — 1.76% (February 28, 2017: 2.15%)</b>																
EUR 450	Anheuser-Busch InBev Finance Inc, 3.700%, due 2/1/2024	477	0.67	EUR 150	innogy Finance BV, 1.625%, due 12/6/2023	239	0.33	<b>Sweden — 2.55% (February 28, 2017: 1.84%)</b>								
EUR 130	Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	148	0.21	EUR 500	Vonovia Finance BV, 4.000%, Perpetual *	644	0.90	650	Nordea Bank AB, 4.250%, due 9/21/2022	691	0.97					
EUR 200	Anheuser-Busch InBev SA/NV, 2.750%, due 3/17/2036	260	0.36			2,867	4.01	EUR 350	Skandinaviska Enskilda Banken AB, 2.500%, due 5/28/2026 *	442	0.62					
EUR 300	KBC Group NV, 1.875%, due 3/11/2027 *	368	0.52	<b>Hong Kong — 0.28% (February 28, 2017: 0.28%)</b>												
		1,253	1.76	EUR 200	AIA Group Ltd, 144A, 3.200%, due 3/11/2025	200	0.28	EUR 360	Swedbank AB, 1.000%, due 11/22/2027 *	428	0.60					
<b>Brazil — 1.04% (February 28, 2017: 0.98%)</b>																
GBP 150	Petrobras Global Finance BV, 6.625%, due 1/16/2034	197	0.28	<b>Italy — 2.11% (February 28, 2017: 0.61%)</b>												
GBP 150	Vale Overseas Ltd, 4.375%, due 1/11/2022	158	0.22	EUR 100	Assicurazioni Generali SpA, 4.125%, due 5/4/2026	133	0.19	EUR 500	Glencore Finance Europe SA, 1.875%, due 9/13/2023	620	0.87					
EUR 300	Vale SA, 3.750%, due 1/10/2023	389	0.54	EUR 270	Enel Finance International NV, 6.000%, due 10/7/2039	332	0.47	EUR 102	UBS AG, 4.750%, due 2/12/2026 *	134	0.18					
		744	1.04	EUR 350	Intesa Sanpaolo SpA, 6.625%, due 9/13/2023	517	0.72	EUR 320	UBS Group Funding Switzerland AG, 1.750%, due 11/16/2022	403	0.56					
<b>Canada — 1.90% (February 28, 2017: 1.64%)</b>																
EUR 690	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	EUR 300	Telecom Italia Finance SA, 7.750%, due 1/24/2033	524	0.73	EUR 300	UBS Group Funding Switzerland AG, 1.500%, due 11/30/2024	370	0.52					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97			1,506	2.11	EUR 200	UBS Group Funding Switzerland AG, 4.125%, due 9/24/2025	212	0.30					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	<b>Kuwait — 0.98% (February 28, 2017: 0.00%)</b>												
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	EUR 700	NBK SPC Ltd, 2.750%, due 5/30/2022	699	0.98			2,473	3.46					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	<b>Luxembourg — 0.34% (February 28, 2017: 0.63%)</b>												
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	EUR 200	Eurofins Scientific SE, 2.125%, due 7/25/2024	241	0.34	<b>Switzerland — 3.46% (February 28, 2017: 3.24%)</b>								
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	<b>Mexico — 0.88% (February 28, 2017: 0.40%)</b>												
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	EUR 240	BBVA Bancomer SA/Texas, 6.750%, due 9/30/2022	273	0.38	EUR 700	Credit Suisse AG/New York NY, 3.625%, due 9/9/2024	734	1.03					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	EUR 350	Mexichem SAB de CV, 5.875%, due 9/17/2044	358	0.50	EUR 500	Glencore Finance Europe SA, 1.875%, due 9/13/2023	620	0.87					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97			631	0.88	EUR 102	UBS AG, 4.750%, due 2/12/2026 *	134	0.18					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	<b>Netherlands — 5.80% (February 28, 2017: 4.80%)</b>												
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	EUR 500	ABN AMRO Bank NV, 7.125%, due 7/6/2022	770	1.08	EUR 320	UBS Group Funding Switzerland AG, 1.750%, due 11/16/2022	403	0.56					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	EUR 440	ABN AMRO Bank NV, 2.875%, due 6/30/2025 *	556	0.78	EUR 300	UBS Group Funding Switzerland AG, 1.500%, due 11/30/2024	370	0.52					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	EUR 310	Cooperatieve Rabobank UA, 2.500%, due 5/26/2026 *	391	0.55	EUR 200	UBS Group Funding Switzerland AG, 4.125%, due 9/24/2025	212	0.30					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	EUR 200	Cooperatieve Rabobank UA, 6.625%, Perpetual *	266	0.37			2,473	3.46					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	EUR 150	ING Bank NV, Series EMTM, 3.625%, due 2/25/2026 *	197	0.27	<b>United Kingdom — 14.82% (February 28, 2017: 20.48%)</b>								
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	EUR 200	ING Groep NV, 3.000%, due 4/11/2028 *	260	0.36	GBP 320	AA Bond Co Ltd, 6.269%, due 7/31/2025	513	0.72					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	EUR 300	ING Groep NV, 2.500%, due 2/15/2029 *	377	0.53	EUR 210	Annington Funding Plc, 1.650%, due 7/12/2024	255	0.36					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	EUR 390	Koninklijke KPN NV, 8.375%, due 10/1/2030	549	0.77	EUR 340	Barclays Plc, 1.875%, due 12/8/2023	427	0.60					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	EUR 750	Shell International Finance BV, 3.250%, due 5/11/2025	778	1.09	EUR 330	Barclays Plc, 2.625%, due 11/11/2025 *	408	0.57					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97			4,144	5.80	EUR 585	BP Capital Markets Plc, 3.561%, due 11/11/2021	616	0.86					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	<b>Norway — 0.48% (February 28, 2017: 0.48%)</b>												
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	EUR 320	DNB Bank ASA, 6.500%, Perpetual *	343	0.48	GBP 150	BUPA Finance Plc, 5.000%, due 4/25/2023	220	0.31					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	<b>Peru — 0.55% (February 28, 2017: 0.52%)</b>												
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	EUR 370	Southern Copper Corp, 5.250%, due 11/8/2042	395	0.55	EUR 523	Centrica Plc, 4.000%, due 10/16/2023	546	0.76					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	<b>Russia — 0.51% (February 28, 2017: 0.51%)</b>												
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	EUR 350	Lukoil International Finance BV, 4.750%, due 11/2/2026	364	0.51	EUR 190	Channel Link Enterprises Finance Plc, Series A7, 1.761%, due 6/30/2050 *	230	0.32					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	<b>Spain — 2.54% (February 28, 2017: 1.98%)</b>												
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	EUR 250	Banco Bilbao Vizcaya Argentaria SA, 0.750%, due 9/11/2022	296	0.42	GBP 340	Close Brothers Finance Plc, 2.750%, due 10/19/2026	465	0.65					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97	EUR 120	Madrikena Red de Gas Finance BV, 2.250%, due 4/11/2029	148	0.21	GBP 250	Co-Operative Bank Plc, 4.750%, due 11/11/2021	359	0.50					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97					GBP 220	CPUK Finance Ltd, 7.239%, due 2/28/2024	371	0.52					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97					GBP 100	CPUK Finance Ltd, 3.588%, due 8/28/2025	142	0.20					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97					GBP 140	Direct Line Insurance Group Plc, 9.250%, due 4/27/2042 *	236	0.33					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97					EUR 130	Global Switch Holdings Ltd, 2.250%, due 5/31/2027	160	0.22					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97					GBP 96	Greene King Finance Plc, Series A6, 4.064%, due 3/15/2035	139	0.20					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97					EUR 500	HBOS Plc, 6.750%, due 5/21/2018	517	0.72					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97					GBP 94	HSBC Bank Capital Funding Sterling 2 LP, 5.862%, Perpetual *	134	0.19					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97					EUR 230	HSBC Holdings Plc, 5.100%, due 4/5/2021	252	0.35					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97					EUR 250	HSBC Holdings Plc, 6.375%, Perpetual *	268	0.38					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97					GBP 390	John Lewis Plc, 4.250%, due 12/18/2034	542	0.76					
EUR 250	Bank of Montreal, 2.100%, due 12/12/2019	695	0.97					EUR 200	Lloyds Bank Plc, 12.000%, Perpetual *	271	0.38					

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Credit Fund

Portfolio of Investments as at August 31, 2017 – (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		
<b>Corporate Bonds and Notes — (continued)</b>													
<b>United Kingdom — (continued)</b>													
GBP	292	Mitchells & Butlers Finance Plc, Series B2, 6.013%, due 12/15/2028	458	0.64	479	Celgene Corp, 3.625%, due 5/15/2024	500	0.70	510	Schlumberger Holdings Corp, 4.000%, due 12/21/2025	540	0.76	
	350	Petrofac Ltd, 3.400%, due 10/10/2018	345	0.48	170	Chubb INA Holdings Inc, 4.350%, due 11/3/2045	188	0.26	440	Southern Co/The, 2.950%, due 7/1/2023	445	0.62	
GBP	140	Prudential Plc, 5.700%, due 12/19/2063 *	209	0.29	150	Cimarex Energy Co, 3.900%, due 5/15/2027	152	0.21	310	Time Warner Cable LLC, 7.300%, due 7/1/2038	382	0.54	
	1,020	Reckitt Benckiser Treasury Services Plc, 2.375%, due 6/24/2022	1,017	1.43	460	Citigroup Inc, 4.450%, due 9/29/2027	487	0.68	150	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	195	0.27	
EUR	200	Royal Bank of Scotland Group Plc, 2.000%, due 3/8/2023 *	248	0.35	700	Citigroup Inc, 4.125%, due 7/25/2028	722	1.01	EUR	290	US Bancorp, 0.850%, due 6/7/2024	347	0.49
GBP	120	Scottish Widows Ltd, 7.000%, due 6/16/2043	203	0.28	330	CSX Corp, 3.950%, due 5/1/2050	320	0.45	180	Verizon Communications Inc, 2.450%, due 11/1/2022	178	0.25	
EUR	216	Standard Chartered Plc, 3.625%, due 11/23/2022	287	0.40	460	Dell International LLC / EMC Corp, 3.480%, due 6/1/2019	470	0.66	60	Verizon Communications Inc, 5.250%, due 3/16/2037	65	0.09	
GBP	391	Tesco Property Finance 3 Plc, 5.744%, due 4/13/2040	569	0.80	250	Dell International LLC / EMC Corp, 4.420%, due 6/15/2021	263	0.37	300	Visa Inc, 4.300%, due 12/14/2045	335	0.47	
GBP	130	Whitbread Group Plc, 3.375%, due 10/16/2025	181	0.25	240	Devon Energy Corp, 5.000%, due 6/15/2045	243	0.34	510	Wachovia Capital Trust III, 5.570%, Perpetual *	514	0.72	
			10,588	14.82	200	Enterprise Products Operating LLC, 4.850%, due 8/15/2042	213	0.30	EUR	231	Walgreens Boots Alliance Inc, 2.125%, due 11/20/2026	289	0.40
					310	Exelon Corp, 3.400%, due 4/15/2026	315	0.44	260	Wal-Mart Stores Inc, 6.200%, due 4/15/2038	357	0.50	
					140	Exxon Mobil Corp, 3.043%, due 3/1/2026	144	0.20	380	Wells Fargo & Co, 4.600%, due 4/1/2021	411	0.58	
					200	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	270	0.38	EUR	250	Wells Fargo & Co, 2.250%, due 5/2/2023	325	0.46
					513	GE Capital International Funding Co Unlimited Co, 4.418%, due 11/15/2035	559	0.78	340	Wells Fargo & Co, 4.300%, due 7/22/2027	363	0.51	
					50	General Motors Co, 6.600%, due 4/1/2036	59	0.08	150	Western Gas Partners LP, 4.650%, due 7/1/2026	156	0.22	
					190	General Motors Co, 6.750%, due 4/1/2046	223	0.31			23,180	32.45	
					16	Goldman Sachs Capital II, 4.000%, Perpetual *	14	0.02	<b>Total Corporate Bonds and Notes (Cost \$57,491)</b>			60,815	85.14
					EUR	500	Goldman Sachs Group Inc/The, 2.875%, due 6/3/2026	664	0.93	<b>Government Bonds and Notes — 9.90% (February 28, 2017: 13.33%)</b>			
					340	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	388	0.54	<b>Colombia — 0.79% (February 28, 2017: 0.78%)</b>				
					310	Halliburton Co, 5.000%, due 11/15/2045	336	0.47	500	Colombia Government International Bond, 5.625%, due 2/26/2044	563	0.79	
					230	Harris Corp, 5.550%, due 10/1/2021	257	0.36	<b>Germany — 1.77% (February 28, 2017: 0.00%)</b>				
					170	Harris Corp, 4.854%, due 4/27/2035	189	0.26	EUR	546	Bundesrepublik Deutschland, 0.500%, due 2/15/2025	675	0.95
					300	HSBC Finance Corp, 6.676%, due 1/15/2021	341	0.48	EUR	350	Bundesrepublik Deutschland, 0.500%, due 2/15/2026	430	0.60
					450	International Lease Finance Corp, 5.875%, due 8/15/2022	509	0.71	EUR	90	Bundesrepublik Deutschland, 3.250%, due 7/4/2042	159	0.22
					EUR	290	JPMorgan Chase & Co, 1.638%, due 5/18/2028 *	352	0.49			1,264	1.77
					EUR	250	Kraft Heinz Foods Co, 2.250%, due 5/25/2028	301	0.42	<b>Kuwait — 0.38% (February 28, 2017: 0.00%)</b>			
					40	Kraft Heinz Foods Co, 5.200%, due 7/15/2045	43	0.06	270	Kuwait International Government Bond, 2.750%, due 3/20/2022	274	0.38	
					210	Lehman Brothers Holding Inc, zero coupon, due 12/28/2017 <del>to be</del>	-	-	<b>Mexico — 0.92% (February 28, 2017: 0.86%)</b>				
					320	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual <del>to be</del>	-	-	391	Mexico Government International Bond, 5.550%, due 1/21/2045	454	0.64	
					140	MUFG Americas Holdings Corp, 3.000%, due 2/10/2025	140	0.20	200	Mexico Government International Bond, 4.600%, due 1/23/2046	204	0.28	
					190	Noble Energy Inc, 3.850%, due 1/15/2028	191	0.27			658	0.92	
					270	Northwest Pipeline LLC, 4.000%, due 4/1/2027	277	0.39	<b>United Kingdom — 2.54% (February 28, 2017: 0.39%)</b>				
					130	Occidental Petroleum Corp, 3.400%, due 4/15/2026	134	0.19	GBP	510	United Kingdom Gilt, 5.000%, due 3/7/2025	866	1.21
					120	Occidental Petroleum Corp, 3.000%, due 2/15/2027	119	0.17	GBP	70	United Kingdom Gilt, 4.250%, due 6/7/2032	124	0.18
					120	Occidental Petroleum Corp, 4.625%, due 6/15/2045	131	0.18	GBP	116	United Kingdom Gilt, 4.250%, due 3/7/2036	214	0.30
					100	Pacific Gas & Electric Co, 4.600%, due 6/15/2043	114	0.16	GBP	300	United Kingdom Gilt, 4.500%, due 12/7/2042	610	0.85
					360	Progress Energy Inc, 3.150%, due 4/1/2022	369	0.52			1,814	2.54	
					GBP	160	Prologis LP, 2.250%, due 6/30/2029	205	0.29	<b>United States — 3.50% (February 28, 2017: 11.30%)</b>			
					250	Republic Services Inc, 5.250%, due 11/15/2021	279	0.39	950	United States Treasury Note/ Bond, 3.000%, due 11/15/2045	1,003	1.41	
									65	United States Treasury Note/ Bond, 2.500%, due 2/15/2046	62	0.09	
									40	United States Treasury Note/ Bond, 2.500%, due 5/15/2046	38	0.05	

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Western Asset Global Credit Fund

Portfolio of Investments as at August 31, 2017 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>					
<b>United States — (continued)</b>					
630 United States Treasury Note/ Bond, 2.250%, due 8/15/2046	569	0.80	1,362 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,362	1.91
730 United States Treasury Note/ Bond, 2.875%, due 11/15/2046	752	1.05	<b>Total Collective Investment Schemes (Cost \$2,362)</b>	2,469	3.46
70 United States Treasury Note/ Bond, 3.000%, due 2/15/2047	74	0.10	<b>Total Investments (Cost \$66,619)</b>	70,355	98.50
	2,498	3.50	<b>Other Assets in Excess of Liabilities (February 28, 2017: 2.36%)</b>	1,070	1.50
<b>Total Government Bonds and Notes (Cost \$6,766)</b>	7,071	9.90	<b>Total Net Assets</b>	\$71,425	100.00
<b>Collective Investment Schemes — 3.46% (February 28, 2017: 1.52%)</b>					
9 Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	1,107	1.55	– Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.		
			144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2017, these securities amounted to \$385,000 or 0.54% of net assets.		
			* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.		

† Illiquid.  
 ∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.  
 ε Security is in default as at August 31, 2017.

**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

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.03
Collective investment schemes	3.42
Financial derivative instruments	0.34
Other assets	2.21
<b>Total Assets</b>	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.IG, 1.000%	Buy	6/20/22	2,940	\$ (56)
Bank of America Merrill Lynch	Markit iTraxx Europe, 1.000%	Buy	6/20/22	6,580	(169)
					\$ (225)
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$–)					–
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(145))					(225)
Net Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(145))					\$ (225)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/15/17	BNY Mellon	Buy EUR 417	Sell USD 490	\$ 6
11/09/17	Barclays	Buy USD 2,894	Sell EUR 2,438	(20)
11/09/17	Barclays	Buy USD 162	Sell GBP 122	4
11/09/17	BNY Mellon	Buy USD 59	Sell EUR 50	–
11/09/17	Citi	Buy USD 2,676	Sell EUR 2,248	(11)
11/09/17	Citi	Buy USD 3,511	Sell GBP 2,670	50
11/09/17	Citi	Buy EUR 200	Sell USD 236	3
11/09/17	Deutsche Bank	Buy JPY 77,332	Sell AUD 900	(9)
11/09/17	Deutsche Bank	Buy USD 716	Sell GBP 544	11
11/09/17	Goldman Sachs	Buy USD 3,421	Sell EUR 2,877	(16)
11/09/17	JP Morgan	Buy USD 2,797	Sell EUR 2,350	(12)
11/09/17	JP Morgan	Buy USD 3,306	Sell GBP 2,490	78
11/09/17	JP Morgan	Buy USD 26	Sell GBP 20	–
11/09/17	JP Morgan	Buy EUR 200	Sell USD 237	3
11/09/17	Morgan Stanley	Buy USD 3,361	Sell EUR 2,826	(16)
11/09/17	Royal Bank of Canada	Buy USD 208	Sell EUR 175	(1)
11/09/17	Royal Bank of Scotland	Buy USD 834	Sell EUR 702	(5)
11/09/17	Societe Generale	Buy USD 594	Sell EUR 500	(4)
11/09/17	Societe Generale	Buy EUR 240	Sell USD 282	4
11/09/17	UBS	Buy USD 6,094	Sell EUR 5,125	(30)
11/09/17	UBS	Buy USD 617	Sell GBP 466	14
11/09/17	UBS	Buy EUR 300	Sell USD 354	5
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$327)				178
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(14))				(124)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$313)</b>				<b>\$ 54</b>

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Credit Fund

Portfolio of Investments as at August 31, 2017 – (continued)

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-BTP September 2017	8	\$ 1,308	\$ 33
Euro-Bund September 2017	(20)	(3,931)	(20)
Long Gilt December 2017	(40)	(6,585)	(18)
U.S. 10 Year Note (CBT) December 2017	(40)	(5,079)	(28)
U.S. 2 Year Note (CBT) December 2017	(1)	(216)	–
U.S. 5 Year Note (CBT) December 2017	(12)	(1,422)	(1)
U.S. Long Bond (CBT) December 2017	(14)	(2,185)	(18)
U.S. Ultra Bond (CBT) December 2017	19	3,212	32
<b>Total Market Value of Futures Contracts</b>			\$ (20)
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$67)			65
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(186))			(85)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$(119))			\$ (20)

# Legg Mason Western Asset Euro High Yield Fund

Portfolio of Investments as at August 31, 2017

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
<b>Corporate Bonds and Notes — 84.96% (February 28, 2017: 94.29%)</b>								
<b>Brazil — 0.85% (February 28, 2017: 0.90%)</b>								
GBP 770	Petrobras Global Finance BV, 6.625%, due 1/16/2034	849	0.85					
<b>Canada — 0.99% (February 28, 2017: 1.96%)</b>								
900	Cott Corp, 5.500%, due 7/1/2024	987	0.99					
<b>China — 1.50% (February 28, 2017: 0.00%)</b>								
1,377	SMCP Group SAS, 5.875%, due 5/1/2023	1,493	1.50					
<b>France — 10.90% (February 28, 2017: 12.66%)</b>								
1,473	3AB Optique Developpement SAS, 5.625%, due 4/15/2019	1,479	1.48					
980	Banijay Group SAS, 4.000%, due 7/1/2022	1,018	1.02					
140	Burger King France SAS, 6.000%, due 5/1/2024	150	0.15					
400	Casino Guichard Perrachon SA, 4.498%, due 3/7/2024	447	0.45					
980	CMA CGM SA, 7.750%, due 1/15/2021	1,031	1.04					
670	Europcar Groupe SA, 5.750%, due 6/15/2022	708	0.71					
500	Fnac Darty SA, 3.250%, due 9/30/2023	526	0.53					
370	HomeVi SAS, 6.875%, due 8/15/2021	383	0.38					
1,000	Mobilux Finance SAS, 5.500%, due 11/15/2024	1,058	1.06					
1,090	Novafives SAS, 4.500%, due 6/30/2021	1,107	1.11					
1,020	Paprec Holding SA, 7.375%, due 4/1/2023	1,099	1.10					
1,730	SFR Group SA, 5.625%, due 5/15/2024	1,868	1.87					
		10,874	10.90					
<b>Germany — 6.19% (February 28, 2017: 4.99%)</b>								
500	BMBG Bond Finance SCA, 3.000%, due 6/15/2021	515	0.52					
830	CeramTec Group GmbH, 8.250%, due 8/15/2021	875	0.88					
1,000	HP Pelzer Holding GmbH, 4.125%, due 4/1/2024	1,026	1.03					
1,000	IHO Verwaltungs GmbH, 3.750%, due 9/15/2026	1,048	1.05					
500	PrestigeBidCo GmbH, 6.250%, due 12/15/2023	545	0.55					
410	ProGroup AG, 5.125%, due 5/1/2022	432	0.43					
780	RWE AG, 2.750%, due 4/21/2075 *	789	0.79					
890	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH, 4.000%, due 1/15/2025	941	0.94					
		6,171	6.19					
<b>Ireland — 1.57% (February 28, 2017: 1.63%)</b>								
1,500	eircom Finance DAC, 4.500%, due 5/31/2022	1,566	1.57					
<b>Italy — 6.57% (February 28, 2017: 7.55%)</b>								
130	Enel SpA, 5.000%, due 1/15/2075 *	141	0.14					
GBP 860	Enel SpA, 7.750%, due 9/10/2075 *	1,067	1.07					
580	Leonardo SpA, 4.875%, due 3/24/2025	705	0.71					
190	Nuovo Trasporto Viaggiatori SpA, 3.500%, due 6/1/2023 *	193	0.20					
1,000	Telecom Italia SpA/Milano, 3.000%, due 9/30/2025	1,066	1.07					
1,410	Telecom Italia SpA/Milano, 3.625%, due 5/25/2026	1,569	1.57					
1,000	Wind Acquisition Finance SA, 4.000%, due 7/15/2020	1,011	1.01					
770	Wind Acquisition Finance SA, 7.000%, due 4/23/2021	801	0.80					
		6,553	6.57					
<b>Japan — 0.73% (February 28, 2017: 0.76%)</b>								
650	SoftBank Group Corp, 4.750%, due 7/30/2025	731	0.73					
<b>Jersey — 0.15% (February 28, 2017: 0.00%)</b>								
150	LHC 3 Plc, 4.125%, due 8/15/2024	151	0.15					
<b>Luxembourg — 12.72% (February 28, 2017: 13.83%)</b>								
900	Altice Financing SA, 5.250%, due 2/15/2023	949	0.95					
430	Altice Luxembourg SA, 7.250%, due 5/15/2022	456	0.46					
1,950	ARD Finance SA, 6.625%, due 9/15/2023	2,080	2.08					
2,350	Eurofins Scientific SE, 4.875%, Perpetual *	2,519	2.53					
940	Garfunkelux Holdco 3 SA, 7.500%, due 8/1/2022	1,003	1.01					
1,000	Interoute Finco Plc, 7.375%, due 10/15/2020	1,048	1.05					
927	LSF9 Balta Issuer SA, 7.750%, due 9/15/2022	1,007	1.01					
720	Monitchem HoldCo 2 SA, 6.875%, due 6/15/2022	688	0.69					
870	Picard Bondco SA, 7.750%, due 2/1/2020	908	0.91					
1,130	Telenet Finance VI Luxembourg SCA, 4.875%, due 7/15/2027	1,243	1.25					
750	Trionista TopCo GmbH, 6.875%, due 4/30/2021	780	0.78					
		12,681	12.72					
<b>Netherlands — 2.46% (February 28, 2017: 3.68%)</b>								
170	IPD 3 BV, 4.500%, due 7/15/2022	174	0.17					
330	Maxedia DIY Holding BV, 6.125%, due 7/15/2022	341	0.34					
1,840	Ziggo Secured Finance BV, 4.250%, due 1/15/2027	1,942	1.95					
		2,457	2.46					
<b>Spain — 6.66% (February 28, 2017: 7.57%)</b>								
900	Codere Finance 2 Luxembourg SA, 6.750%, due 11/1/2021	924	0.93					
390	Empark Funding SA, 6.750%, due 12/15/2019	405	0.41					
500	Grupo-Antolin Irausa SA, 3.250%, due 4/30/2024	513	0.51					
1,450	Lecta SA, 6.500%, due 8/1/2023	1,505	1.51					
690	Repsol International Finance BV, 4.500%, due 3/25/2075 *	732	0.73					
1,300	Telefonica Europe BV, 5.875%, Perpetual *	1,485	1.49					
400	Telefonica Europe BV, 7.625%, Perpetual *	478	0.48					
GBP 500	Telefonica Europe BV, 6.750%, Perpetual *	602	0.60					
		6,644	6.66					
<b>Sweden — 0.28% (February 28, 2017: 0.27%)</b>								
280	Vattenfall AB, 3.000%, due 3/19/2077 *	277	0.28					
<b>Switzerland — 1.07% (February 28, 2017: 1.11%)</b>								
1,000	Dufry Finance SCA, 4.500%, due 8/1/2023	1,066	1.07					
<b>United Kingdom — 18.23% (February 28, 2017: 21.42%)</b>								
400	Alliance Automotive Finance Plc, 6.250%, due 12/1/2021	418	0.42					
GBP 245	Anglian Water Osprey Financing Plc, 7.000%, due 1/31/2018	273	0.27					
GBP 520	Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023	609	0.61					
GBP 560	Boparan Finance Plc, 5.500%, due 7/15/2021	598	0.60					
GBP 100	Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020	122	0.12					
GBP 220	Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026	291	0.29					
480	EC Finance Plc, 5.125%, due 7/15/2021	492	0.49					
GBP 250	El Group Plc, 6.375%, due 2/15/2022	294	0.30					
840	Fiat Chrysler Finance Europe SA, 4.750%, due 7/15/2022	954	0.96					
GBP 1,000	Galaxy Bidco Ltd, 6.375%, due 11/15/2020	1,108	1.11					
GBP 640	IDH Finance Plc, 6.250%, due 8/15/2022	642	0.64					
GBP 670	Jaguar Land Rover Automotive Plc, 5.000%, due 2/15/2022	801	0.80					
GBP 1,000	Jerrold Finco Plc, 6.125%, due 1/15/2024	1,098	1.10					
GBP 500	Ladbrokes Group Finance Plc, 5.125%, due 9/8/2023	557	0.56					
GBP 860	Mclaren Finance Plc, 5.000%, due 8/1/2022	934	0.94					
GBP 1,020	Pizzaexpress Financing 2 Plc, 6.625%, due 8/1/2021	1,082	1.09					
GBP 670	Saga Plc, 3.375%, due 5/12/2024	716	0.72					
1,370	Synlab Bondco Plc, 6.250%, due 7/1/2022	1,472	1.48					
1,030	Synlab Unsecured Bondco Plc, 8.250%, due 7/1/2023	1,142	1.15					
880	Tesco Corporate Treasury Services Plc, 2.500%, due 7/1/2024	917	0.92					
GBP 489	Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	582	0.58					
GBP 830	Virgin Media Finance Plc, 6.375%, due 10/15/2024	974	0.98					
GBP 500	Virgin Media Secured Finance Plc, 5.000%, due 4/15/2027	567	0.57					
1,070	Viridian Group FundCo II Ltd, 7.500%, due 3/1/2020	1,110	1.11					
GBP 380	Vue International Bidco Plc, 7.875%, due 7/15/2020	422	0.42					
		18,175	18.23					
<b>United States — 14.09% (February 28, 2017: 13.63%)</b>								
1,600	Adient Global Holdings Ltd, 3.500%, due 8/15/2024	1,642	1.65					
870	Alliance Data Systems Corp, 4.500%, due 3/15/2022	901	0.90					
1,000	Aramark International Finance Sarl, 3.125%, due 4/1/2025	1,046	1.05					
1,000	Axalta Coating Systems LLC, 4.250%, due 8/15/2024	1,066	1.07					
620	Belden Inc, 4.125%, due 10/15/2026	662	0.66					
1,000	Chemours Co/The, 6.125%, due 5/15/2023	1,075	1.08					
1,350	Hanesbrands Finance Luxembourg SCA, 3.500%, due 6/15/2024	1,441	1.45					
1,000	PVH Corp, 3.625%, due 7/15/2024	1,100	1.10					
1,000	Quintiles IMS Inc, 3.500%, due 10/15/2024	1,041	1.05					
1,000	Quintiles IMS Inc, 3.250%, due 3/15/2025	1,029	1.03					
500	Silgan Holdings Inc, 3.250%, due 3/15/2025	514	0.52					
1,000	Spectrum Brands Inc, 4.000%, due 10/1/2026	1,040	1.04					
1,170	Valeant Pharmaceuticals International Inc, 4.500%, due 5/15/2023	960	0.96					
500	WMG Acquisition Corp, 4.125%, due 11/1/2024	529	0.53					
		14,046	14.09					
<b>Total Corporate Bonds and Notes (Cost €82,459)</b>		<b>84,721</b>	<b>84.96</b>					

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Euro High Yield Fund

Portfolio of Investments as at August 31, 2017 – (continued)

Face Value (000's)		Value (000's) €	% of Net Asset Value
<b>Time Deposits — 3.29% (February 28, 2017: 1.83%)</b>			
GBP 1,501	Commerzbank London, 0.120%, due 9/1/2017	1,638	1.65
GBP 1,500	Rabobank, 0.050%, due 9/1/2017	1,638	1.64
<b>Total Time Deposits (Cost €3,260)</b>		<b>3,276</b>	<b>3.29</b>
<b>Collective Investment Schemes — 0.20% (February 28, 2017: 1.79%)</b>			
USD 233	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	196	0.20
<b>Total Collective Investment Schemes (Cost €218)</b>		<b>196</b>	<b>0.20</b>
<b>Total Investments (Cost €85,937)</b>		<b>88,193</b>	<b>88.45</b>
<b>Other Assets in Excess of Liabilities (February 28, 2017: 1.58%)</b>		<b>11,519</b>	<b>11.55</b>
<b>Total Net Assets</b>		<b>€99,712</b>	<b>100.00</b>

\* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.

**ABBREVIATIONS:**

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

GBP – British Pound

USD – United States Dollar

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market		84.93
Collective investment schemes		0.20
Deposits with credit institutions		3.28
Financial derivative instruments		0.63
Other assets		10.96
<b>Total Assets</b>		<b>100.00</b>

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/09/17	BNP Paribas	Buy EUR 135	Sell GBP 121	€ 4
11/09/17	BNY Mellon	Buy EUR 1,116	Sell GBP 1,000	31
11/09/17	Citi	Buy EUR 5,466	Sell GBP 4,947	99
11/09/17	Deutsche Bank	Buy EUR 5,929	Sell GBP 5,361	114
11/09/17	Deutsche Bank	Buy EUR 176	Sell USD 210	1
11/09/17	JP Morgan	Buy EUR 2,991	Sell GBP 2,707	55
11/09/17	JP Morgan	Buy EUR 673	Sell USD 801	3
11/09/17	Royal Bank of Canada	Buy EUR 1,429	Sell GBP 1,280	40
11/09/17	Societe Generale	Buy EUR 250	Sell GBP 224	7
11/09/17	UBS	Buy USD 1,000	Sell EUR 841	(4)
11/09/17	UBS	Buy EUR 10,104	Sell GBP 9,064	273
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €1)				627
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €(244))				(4)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €(243))</b>				<b>€ 623</b>

# Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup>

## Portfolio of Investments as at August 31, 2017

Face Value (000's)	% of Value (000's) Net Asset \$ Value	Face Value (000's)	% of Value (000's) Net Asset \$ Value	Face Value (000's)	% of Value (000's) Net Asset \$ Value
<b>Asset-Backed Securities — 0.96% (February 28, 2017: 0.44%)</b>		7,500	GS Mortgage Securities Trust 2014-GC24, Series 2014 GC24, Class D, 144A, 4.662%, due 9/10/2047 *	6,163	0.09
324	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2004-W8, Series 2004 W8, Class A2, 2.194%, due 5/25/2034 *	324	–	3,340	1011778 BC ULC / New Red Finance Inc, 144A, 6.000%, due 4/1/2022
10,560	Community Funding CLO 2015-1A, Series 2015 1A, Class A, 144A, 5.750%, due 11/1/2027 †	10,652	0.15	3,428	1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025
12,933	CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 1.367%, due 1/15/2037 *	12,210	0.18	1,770	Cott Holdings Inc, 144A, 5.500%, due 4/1/2025
15,414	Hertz Vehicle Financing LLC 2016-2, Series 2016 2A, Class C, 144A, 4.990%, due 3/25/2022	15,475	0.22	6,880	Teine Energy Ltd, 144A, 6.875%, due 9/30/2022
8,317	Morgan Stanley ABS Capital I Inc Trust 2005-HE1, Series 2005 HE1, Class M1, 1.909%, due 12/25/2034 *	8,109	0.12	<b>Canada — 0.19% (February 28, 2017: 0.18%)</b>	
10,000	Prosper Marketplace Issuance Trust Series 2017-1, Series 2017 1A, Class B, 144A, 3.650%, due 6/15/2023	10,078	0.15	12,970	Ecopetrol SA, 5.875%, due 9/18/2023
9,330	THUNDERBOLT AIRCRAFT LEASE Ltd, Series 2017 A, Class A, 144A, 4.212%, due 5/17/2032	9,527	0.14	19,689	Ecopetrol SA, 4.125%, due 1/16/2025
<b>Total Asset-Backed Securities (Cost \$65,791)</b>		66,375	0.96	9,010	Ecopetrol SA, 5.375%, due 6/26/2026
<b>Mortgage-Backed Securities — 3.15% (February 28, 2017: 3.35%)</b>				10,720	Ecopetrol SA, 5.875%, due 5/28/2045
10,640	BBCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.715%, due 8/10/2033 *	9,997	0.15	<b>Colombia — 0.79% (February 28, 2017: 1.18%)</b>	
880	COMM 2015-CCRE25 Mortgage Trust, Series 2015 CR25, Class D, 3.947%, due 8/10/2048 *	745	0.01	12,970	Ecopetrol SA, 5.875%, due 9/18/2023
13,360	COMM 2015-LC21 Mortgage Trust, Series 2015 LC21, Class D, 4.455%, due 7/10/2048 *	10,819	0.16	19,689	Ecopetrol SA, 4.125%, due 1/16/2025
14,025	CSMC 2017-RPL1, Series 2017, Class A1, 2.270%, due 7/25/2057	14,042	0.20	9,010	Ecopetrol SA, 5.375%, due 6/26/2026
14,410	CSMC 2017-RPL1, Series 2017, Class A2, 2.567%, due 7/25/2057	14,171	0.21	10,720	Ecopetrol SA, 5.875%, due 5/28/2045
13,758	CSMC Series 2009-2R, Series 2009 2R, Class 1A14, 144A, 3.381%, due 9/26/2034 *	13,910	0.20	<b>Denmark — 0.36% (February 28, 2017: 0.00%)</b>	
12,592	CSMC Series 2015-12R, Series 2015 12R, Class 2A1, 144A, 1.732%, due 11/30/2037 *	12,403	0.18	EUR 18,920	Danske Bank A/S, 5.875%, Perpetual *
11,342	CSMC Trust 2016-NYRT, Series 2016 NYRT, Class A, 144A, 2.378%, due 9/12/2017	11,330	0.16	<b>France — 1.58% (February 28, 2017: 0.66%)</b>	
3,700	Fannie Mae Pool, 30 year, TBA, 3.500% ±	3,828	0.06	EUR 10,859	BNP Paribas SA, 6.125%, Perpetual *
13,665	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA1, Class M2, 3.084%, due 10/25/2027 *	13,983	0.20	3,560	BNP Paribas SA, 144A, 7.375%, Perpetual *
9,350	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M2, 4.134%, due 7/25/2028 *	9,689	0.14	7,510	BNP Paribas SA, 144A, 7.625%, Perpetual *
20,417	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA1, Class M1, 2.434%, due 7/25/2029 *	20,653	0.30	EUR 19,900	BPC SA, 2.750%, due 11/30/2027 *
<b>Total Mortgage-Backed Securities (Cost \$216,266)</b>		216,748	3.15	EUR 10,160	Credit Agricole SA, 6.500%, Perpetual *
<b>Corporate Bonds and Notes — 27.90% (February 28, 2017: 37.60%)</b>				6,050	Credit Agricole SA, 144A, 8.125%, Perpetual *
<b>Australia — 0.30% (February 28, 2017: 0.46%)</b>				4,465	Pernod Ricard SA, 144A, 5.500%, due 1/15/2042
14,660	BHP Billiton Finance USA Ltd, 144A, 6.750%, due 10/19/2075 *	17,005	0.25	1,863	SFR Group SA, 144A, 6.250%, due 5/15/2024
2,920	FMG Resources August 2006 Pty Ltd, 144A, 9.750%, due 3/1/2022	3,307	0.05	3,000	SFR Group SA, 144A, 7.375%, due 5/1/2026
		20,312	0.30	EUR 20,400	Societe Generale SA, 2.500%, due 9/16/2026 *
<b>Belgium — 0.43% (February 28, 2017: 0.76%)</b>				<b>Germany — 0.07% (February 28, 2017: 0.11%)</b>	
11,300	Anheuser-Busch InBev Finance Inc, 3.650%, due 2/1/2026	11,754	0.17	2,220	IHO Verwaltungs GmbH, 144A, 4.125%, due 9/15/2021
2,850	Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	3,249	0.05	2,210	IHO Verwaltungs GmbH, 144A, 4.750%, due 9/15/2026
EUR 12,000	KBC Group NV, 1.875%, due 3/11/2027 *	14,706	0.21	4,000	Volkswagen International Finance NV, 3.750%, due 11/30/2017
		29,709	0.43	<b>India — 0.48% (February 28, 2017: 0.71%)</b>	
<b>Brazil — 0.63% (February 28, 2017: 0.65%)</b>				INR 250,000	National Bank for Agriculture and Rural Development, Series 16C, 8.370%, due 6/22/2020
1,050	CBC Ammo LLC / CBC FinCo Inc, 144A, 7.250%, due 11/15/2021	1,060	0.02	INR 500,000	NTPC Ltd, Series 53, 9.170%, due 9/22/2024
11,200	Petrobras Global Finance BV, 7.375%, due 1/17/2027	12,379	0.18	INR 500,000	Power Finance Corp Ltd, Series 130C, 8.390%, due 4/19/2025
5,550	Petrobras Global Finance BV, 6.750%, due 1/27/2041	5,481	0.08	INR 250,000	Power Grid Corp of India Ltd, Series C, 8.200%, due 1/23/2025
12,960	Petrobras Global Finance BV, 5.625%, due 5/20/2043	11,366	0.16	INR 500,000	Rural Electrification Corp Ltd, Series 133, 8.300%, due 4/10/2025
13,890	Petrobras Global Finance BV, 6.850%, due 6/5/2115	13,053	0.19	<b>Ireland — 0.30% (February 28, 2017: 0.43%)</b>	
		43,339	0.63	9,670	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (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
<b>Corporate Bonds and Notes — (continued)</b>			<b>Switzerland — 0.72% (February 28, 2017: 0.88%)</b>			2,540 Amazon.com Inc, 4.950%, due 12/5/2044 2,960 0.04		
<b>Ireland — (continued)</b>			510 Credit Suisse Group Funding Guernsey Ltd, 4.550%, due 4/17/2026 548 0.01			31,650 Amazon.com Inc, 144A, 4.050%, due 8/22/2047 32,557 0.47		
5,990 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	6,379	0.09	14,660 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045	16,395	0.24	43,400 Amazon.com Inc, 144A, 4.250%, due 8/22/2057	45,139	0.66
1,500 Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	1,564	0.02	EUR 9,400 UBS Group AG, 5.750%, Perpetual *	12,491	0.18	2,271 American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	2,376	0.03
2,750 Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024	2,860	0.04	11,160 UBS Group AG, 6.875%, Perpetual *	12,234	0.18	2,863 Anadarko Petroleum Corp, 3.450%, due 7/15/2024	2,842	0.04
	20,739	0.30	7,050 UBS Group AG, 7.000%, Perpetual *	7,867	0.11	3,700 Anadarko Petroleum Corp, 5.550%, due 3/15/2026	4,130	0.06
				49,535	0.72	2,930 Anadarko Petroleum Corp, 4.500%, due 7/15/2044	2,755	0.04
<b>Israel — 0.03% (February 28, 2017: 0.00%)</b>			<b>United Arab Emirates — 0.05% (February 28, 2017: 0.03%)</b>			10,307 Apache Corp, 5.100%, due 9/1/2040 10,745 0.16		
430 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023	405	0.01	994 DAE Funding LLC, 144A, 4.500%, due 8/1/2022	1,014	0.02	9,250 Apache Corp, 4.750%, due 4/15/2043	9,155	0.13
1,880 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 10/1/2026	1,729	0.02	970 DAE Funding LLC, 144A, 5.000%, due 8/1/2024	992	0.01	4,410 Arconic Inc, 5.870%, due 2/23/2022	4,818	0.07
	2,134	0.03	1,495 Shelf Drilling Holdings Ltd, 9.500%, due 11/2/2020	1,450	0.02	12,670 AT&T Inc, 5.150%, due 2/14/2050	12,781	0.19
<b>Italy — 1.36% (February 28, 2017: 0.29%)</b>			<b>United Kingdom — 2.73% (February 28, 2017: 4.03%)</b>			23,560 BAC Capital Trust XIV, Series G, 4.000%, Perpetual * 20,851 0.30		
9,230 Enel Finance International NV, 144A, 6.000%, due 10/7/2039	11,345	0.16	2,410 Barclays Bank Plc, 7.625%, due 11/2/1/2022	2,768	0.04	8,000 Bank of America Corp, 4.250%, due 10/22/2026	8,408	0.12
2,675 Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	2,738	0.04	EUR 19,300 Barclays Plc, 8.000%, Perpetual *	25,531	0.37	28,430 Bank of America Corp, Series X, 6.250%, Perpetual *	31,245	0.45
1,890 Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026	1,997	0.03	10,360 BAT Capital Corp, 144A, 3.557%, due 8/15/2027	10,507	0.15	10,050 Bank of America Corp, Series U, 5.200%, Perpetual *	10,402	0.15
EUR 25,679 Intesa Sanpaolo SpA, 7.000%, Perpetual *	32,900	0.48	9,720 BAT Capital Corp, 144A, 4.540%, due 8/15/2047	10,040	0.15	28,560 Bank of America Corp, Series AA, 6.100%, Perpetual *	31,309	0.45
EUR 36,550 UniCredit SpA, 6.625%, Perpetual *	44,925	0.65	CNY 34,000 BP Capital Markets Plc, Series 82, 3.650%, due 2/28/2019	5,137	0.07	16,350 Becton Dickinson and Co, 3.700%, due 6/6/2027	16,553	0.24
	93,905	1.36	4,560 HSBC Holdings Plc, 4.250%, due 8/18/2025	4,766	0.07	7,010 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	7,203	0.10
<b>Luxembourg — 0.10% (February 28, 2017: 0.15%)</b>			<b>United Kingdom — 2.73% (February 28, 2017: 4.03%)</b>			4,940 Cardinal Health Inc, 3.410%, due 6/15/2027 4,999 0.07		
6,520 Altice Financing SA, 144A, 6.625%, due 2/15/2023	6,895	0.10	4,270 HSBC Holdings Plc, 4.300%, due 3/8/2026	4,608	0.07	7,915 Catholic Health Initiatives, 4.350%, due 11/1/2042	7,547	0.11
<b>Mexico — 0.51% (February 28, 2017: 0.45%)</b>			<b>United Kingdom — 2.73% (February 28, 2017: 4.03%)</b>			2,700 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025 2,815 0.04		
3,900 Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.875%, Perpetual *	4,110	0.06	3,060 HSBC Holdings Plc, 6.375%, Perpetual *	3,278	0.05	1,280 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027 1,318 0.02		
8,900 Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *	9,585	0.14	3,000 HSBC Holdings Plc, 6.375%, Perpetual *	3,187	0.05	1,670 Centene Corp, 4.750%, due 5/15/2022 1,753 0.03		
20,780 Petroleos Mexicanos, 6.375%, due 1/23/2045	21,424	0.31	3,280 Lloyds Banking Group Plc, 7.500%, Perpetual *	3,658	0.05	1,000 Centene Corp, 6.125%, due 2/15/2024 1,076 0.02		
	35,119	0.51	900 Reynolds American Inc, 6.150%, due 9/15/2043	1,117	0.02	2,590 Centene Corp, 4.750%, due 1/15/2025 2,674 0.04		
<b>Netherlands — 0.80% (February 28, 2017: 0.10%)</b>			<b>United Kingdom — 2.73% (February 28, 2017: 4.03%)</b>			3,130 CenturyLink Inc, 5.625%, due 4/1/2025 2,977 0.04		
EUR 20,400 ABN AMRO Bank NV, 5.750%, Perpetual *	25,834	0.38	7,942 Royal Bank of Scotland Group Plc, 6.125%, due 12/15/2022	8,746	0.13	18,100 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.834%, due 10/23/2055 21,086 0.31		
3,550 Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	3,859	0.06	3,280 Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023	3,625	0.05	1,780 Cheniere Corpus Christi Holdings LLC, 144A, 5.125%, due 6/30/2027 1,842 0.03		
EUR 20,000 ING Groep NV, 2.500%, due 2/15/2029 *	25,140	0.36	6,410 Royal Bank of Scotland Group Plc, 6.000%, due 12/19/2023	7,103	0.10	6,270 Chubb INA Holdings Inc, 4.350%, due 11/3/2045 6,934 0.10		
	54,833	0.80	68,760 Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	72,528	1.05	11,580 Citigroup Inc, 4.600%, due 3/9/2026 12,358 0.18		
<b>New Zealand — 0.13% (February 28, 2017: 0.19%)</b>			<b>United Kingdom — 2.73% (February 28, 2017: 4.03%)</b>			6,520 Citigroup Inc, 4.450%, due 9/29/2027 6,909 0.10		
CNY 59,000 Fonterra Co-operative Group Ltd, 3.600%, due 1/29/2019	8,837	0.13	6,970 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	7,719	0.11	3,820 Citigroup Inc, 4.125%, due 7/25/2028 3,942 0.06		
<b>South Africa — 0.14% (February 28, 2017: 0.00%)</b>			<b>United Kingdom — 2.73% (February 28, 2017: 4.03%)</b>			3,435 Citigroup Inc, 8.125%, due 7/15/2039 5,370 0.08		
8,930 Myriad International Holdings BV, 144A, 4.850%, due 7/6/2027	9,350	0.14	470 Standard Chartered Plc, 144A, 3.950%, due 1/11/2023	482	0.01	11,305 Citigroup Inc, 5.300%, due 5/6/2044 13,081 0.19		
<b>Spain — 0.67% (February 28, 2017: 0.98%)</b>			<b>United Kingdom — 2.73% (February 28, 2017: 4.03%)</b>			6,425 Citigroup Inc, Series D, 5.350%, Perpetual * 6,674 0.10		
13,200 Banco Bilbao Vizcaya Argentaria SA, 9.000%, Perpetual *	13,695	0.20	4,657 Standard Chartered Plc, 144A, 5.700%, due 3/26/2044	5,408	0.08			
EUR 10,200 Banco Bilbao Vizcaya Argentaria SA, 8.875%, Perpetual *	14,116	0.20	1,560 Virgin Media Secured Finance Plc, 144A, 5.250%, due 1/15/2026	1,622	0.02			
EUR 2,600 Banco de Sabadell SA, 6.500%, Perpetual *	3,114	0.05	GBP 4,156 Whitbread Group Plc, 3.375%, due 10/16/2025	5,783	0.08			
15,200 Banco Santander SA, 6.375%, Perpetual *	15,447	0.22		188,384	2.73			
	46,372	0.67	<b>United States — 15.53% (February 28, 2017: 25.31%)</b>			400 Allergan Funding SCS, 4.550%, due 3/15/2035 430 0.01		
			2,380 Ally Financial Inc, 8.000%, due 11/1/2031 3,064 0.04					

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Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (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			
<b>Corporate Bonds and Notes — (continued)</b>											
<b>United States — (continued)</b>											
			2,100	Goodyear Tire & Rubber Co/The, 5.000%, due 5/31/2026	2,192	0.03	4,760	Range Resources Corp, 4.875%, due 5/15/2025	4,558	0.07	
59,505	Citigroup Inc, Series P, 5.950%, Perpetual *	64,265	0.93	5,590	Halliburton Co, 3.800%, due 11/15/2025	5,775	0.08	4,900	Rice Energy Inc, 6.250%, due 5/1/2022	5,096	0.07
7,240	Citigroup Inc, Series M, 6.300%, Perpetual *	7,883	0.11	7,150	Halliburton Co, 4.850%, due 11/15/2035	7,755	0.11	680	Rice Energy Inc, 7.250%, due 5/1/2023	727	0.01
1,530	CommScope Technologies LLC, 144A, 5.000%, due 3/15/2027	1,525	0.02	1,890	HCA Inc, 5.375%, due 2/1/2025	1,994	0.03	6,910	Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040	7,549	0.11
3,185	Compass Bank, 3.875%, due 4/10/2025	3,199	0.05	670	HCA Inc, 5.250%, due 6/15/2026	721	0.01	1,108	RSP Permian Inc, 6.625%, due 10/1/2022	1,152	0.02
1,685	Concho Resources Inc, 5.500%, due 10/1/2022	1,736	0.03	1,245	HCA Inc, 4.500%, due 2/15/2027	1,262	0.02	12,960	Schlumberger Holdings Corp, 144A, 4.000%, due 12/21/2025	13,716	0.20
850	Constellation Brands Inc, 4.750%, due 11/15/2024	941	0.01	3,750	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	3,975	0.06	1,330	Shea Homes LP / Shea Homes Funding Corp, 144A, 5.875%, due 4/1/2023	1,362	0.02
5,370	CSC Holdings LLC, 8.625%, due 2/15/2019	5,867	0.09	6,290	ILFC E-Capital Trust I, 144A, 4.340%, due 12/21/2065 *	5,975	0.09	4,090	Shea Homes LP / Shea Homes Funding Corp, 144A, 6.125%, due 4/1/2025	4,213	0.06
1,280	DaVita Inc, 5.000%, due 5/1/2025	1,298	0.02	3,720	International Lease Finance Corp, 5.875%, due 8/15/2022	4,207	0.06	3,120	Sprint Capital Corp, 8.750%, due 3/15/2032	3,869	0.06
630	DCP Midstream Operating LP, 144A, 6.450%, due 11/3/2036	663	0.01	6,040	Kerr-McGee Corp, 6.950%, due 7/1/2024	7,137	0.10	1,257	Sprint Communications Inc, 144A, 9.000%, due 11/15/2018	1,358	0.02
3,910	DCP Midstream Operating LP, 144A, 6.750%, due 9/15/2037	4,145	0.06	3,216	Kinder Morgan Energy Partners LP, 3.500%, due 9/1/2023	3,246	0.05	2,220	Sprint Communications Inc, 11.500%, due 11/15/2021	2,814	0.04
14,430	Dell International LLC / EMC Corp, 144A, 3.480%, due 6/1/2019	14,748	0.21	3,512	Kinder Morgan Energy Partners LP, 4.250%, due 9/1/2024	3,647	0.05	660	Sprint Corp, 7.875%, due 9/15/2023	754	0.01
9,510	Dell International LLC / EMC Corp, 144A, 4.420%, due 6/15/2021	10,021	0.15	2,330	Kinder Morgan Inc/DE, 5.300%, due 12/1/2034	2,422	0.04	14,480	Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 9/15/2044	16,447	0.24
11,660	Devon Energy Corp, 5.850%, due 12/15/2025	13,339	0.19	13,050	Kraft Heinz Foods Co, 4.125%, due 7/1/2027	18,946	0.28	1,300	Time Warner Cable LLC, 7.300%, due 7/1/2038	1,603	0.02
180	Devon Energy Corp, 5.600%, due 7/15/2041	192	-	3,090	Kraft Heinz Foods Co, 5.200%, due 7/15/2045	3,355	0.05	10,190	Toll Road Investors Partnership II LP, 144A, zero coupon, due 2/15/2024	7,281	0.11
3,530	Devon Energy Corp, 5.000%, due 6/15/2045	3,581	0.05	1,550	Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	1,608	0.02	2,100	Toll Road Investors Partnership II LP, 144A, zero coupon, due 2/15/2038	641	0.01
3,720	Dignity Health, 5.267%, due 11/1/2064	3,976	0.06	2,010	Laredo Petroleum Inc, 7.375%, due 5/1/2022	2,065	0.03	8,080	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	10,526	0.15
870	DISH DBS Corp, 6.750%, due 6/1/2021	960	0.01	3,360	Level 3 Financing Inc, 6.125%, due 1/15/2021	3,440	0.05	2,000	United Rentals North America Inc, 4.625%, due 7/15/2023	2,088	0.03
4,970	DISH DBS Corp, 5.875%, due 11/15/2024	5,361	0.08	10,138	Micron Technology Inc, 144A, 5.250%, due 8/1/2023	10,556	0.15	4,330	United Rentals North America Inc, 5.750%, due 11/15/2024	4,634	0.07
7,420	Dollar Tree Inc, 5.750%, due 3/1/2023	7,828	0.11	262	Micron Technology Inc, 144A, 5.250%, due 1/15/2024	272	-	920	United Rentals North America Inc, 5.875%, due 9/15/2026	1,001	0.02
1,710	Enesco Plc, 8.000%, due 1/31/2024	1,539	0.02	32	Micron Technology Inc, 5.500%, due 2/1/2025	34	-	2,580	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC, 8.250%, due 10/15/2023	2,521	0.04
5,920	Exxon Mobil Corp, 4.114%, due 3/1/2046	6,339	0.09	7,570	Microsoft Corp, 3.300%, due 2/6/2027	7,885	0.11	1,160	Universal Hospital Services Inc, 7.625%, due 8/15/2020	1,177	0.02
5,740	First Data Corp, 144A, 5.000%, due 1/15/2024	5,977	0.09	3,690	Microsoft Corp, 3.700%, due 8/8/2046	3,711	0.05	1,070	Valeant Pharmaceuticals International Inc, 144A, 6.500%, due 3/15/2022	1,122	0.02
7,410	FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	7,570	0.11	7,700	MPLX LP, 4.875%, due 12/1/2024	8,290	0.12	34,300	Valeant Pharmaceuticals International Inc, 144A, 7.000%, due 3/15/2024	36,401	0.53
17,950	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	24,237	0.35	1,600	MPLX LP, 4.875%, due 6/1/2025	1,714	0.03	80,724	Wachovia Capital Trust III, 5.570%, Perpetual *	81,355	1.18
4,305	Freeport-McMoRan Inc, 2.375%, due 3/15/2018	4,305	0.06	5,950	Navient Corp, 8.450%, due 6/15/2018	6,240	0.09	1,500	Wells Fargo & Co, 4.125%, due 8/15/2023	1,600	0.02
8,920	Freeport-McMoRan Inc, 6.625%, due 5/1/2021	9,154	0.13	2,310	NCL Corp Ltd, 144A, 4.625%, due 11/15/2020	2,368	0.03	5,940	Wells Fargo & Co, 3.550%, due 9/29/2025	6,150	0.09
4,750	General Electric Co, 5.875%, due 1/14/2038	6,199	0.09	4,540	Netflix Inc, 5.500%, due 2/15/2022	4,881	0.07	9,550	Wells Fargo & Co, 4.300%, due 7/22/2027	10,194	0.15
4,730	Genesis Energy LP / Genesis Energy Finance Corp, 6.750%, due 8/1/2022	4,789	0.07	3,740	Netflix Inc, 5.875%, due 2/15/2025	4,049	0.06	12,400	Wells Fargo & Co, 4.650%, due 11/4/2044	13,202	0.19
915	Goldman Sachs Capital II, 4.000%, Perpetual *	823	0.01	2,570	Occidental Petroleum Corp, 4.625%, due 6/15/2045	2,803	0.04	7,420	Wells Fargo & Co, 4.400%, due 6/14/2046	7,699	0.11
655	Goldman Sachs Capital III, Series APEX, 4.000%, Perpetual *	588	0.01	660	Occidental Petroleum Corp, 4.400%, due 4/15/2046	702	0.01	3,926	Wells Fargo & Co, Series U, 5.875%, Perpetual *	4,358	0.06
3,560	Goldman Sachs Group Inc/The, 4.250%, due 10/21/2025	3,729	0.05	3,890	Occidental Petroleum Corp, 4.100%, due 2/15/2047	3,967	0.06				
12,340	Goldman Sachs Group Inc/The, 6.750%, due 10/1/2037	16,275	0.24	2,325	PulteGroup Inc, 6.375%, due 5/15/2033	2,476	0.04				
21,590	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	24,634	0.36	2,430	QEP Resources Inc, 5.250%, due 5/1/2023	2,309	0.03				
3,280	Goldman Sachs Group Inc/The, 4.750%, due 10/21/2045	3,664	0.05	3,270	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	3,425	0.05				
1,360	Goodyear Tire & Rubber Co/The, 5.125%, due 11/15/2023	1,423	0.02	2,220	Range Resources Corp, 144A, 5.875%, due 7/1/2022	2,264	0.03				

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# Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (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				
<b>Corporate Bonds and Notes — (continued)</b>				<b>China — 0.73% (February 28, 2017: 1.04%)</b>				JPY 11,355,800 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β 107,506 1.56							
<b>United States — (continued)</b>				CNY 12,000 China Government Bond, 4.000%, due 5/22/2024 1,833 0.03				252,166 3.66							
3,890	Wesleyan University, 4.781%, due 7/1/2116	4,051	0.06	CNY 54,500 China Government Bond, 3.380%, due 11/21/2024 8,017 0.12	<b>Kuwait — 0.09% (February 28, 2017: 0.00%)</b>				6,170 Kuwait International Government Bond, 144A, 3.500%, due 3/20/2027 6,397 0.09						
5,400	Williams Cos Inc/The, 8.750%, due 3/15/2032	6,912	0.10	CNY 46,000 China Government Bond, 3.390%, due 5/21/2025 6,749 0.10	<b>Mexico — 4.71% (February 28, 2017: 5.82%)</b>				MXN 194,360 Mexican Bonos, Series M, 7.750%, due 11/23/2034 11,599 0.17						
6,980	WPX Energy Inc, 8.250%, due 8/1/2023	7,661	0.11	CNY 73,500 China Government Bond, 3.310%, due 11/30/2025 10,701 0.15	MXN 4,088,064 Mexican Bonos, Series M, 7.750%, due 11/13/2042 243,577 3.53				MXN 1,133,540 Mexican Bonos, Series M, 8.000%, due 1/17/2047 69,527 1.01						
11,182	XPO Logistics Inc, 144A, 6.500%, due 6/15/2022	11,765	0.17	CNY 121,000 China Government Bond, 3.480%, due 6/29/2027 17,617 0.26	324,703 4.71				<b>Russia — 3.51% (February 28, 2017: 3.57%)</b>						
<b>Total Corporate Bonds and Notes (Cost \$1,797,916)</b>				1,071,076 15.53				<b>Colombia — 0.68% (February 28, 2017: 1.01%)</b>				RUB 3,074,110 Russian Federal Bond – OFZ, Series 6219, 7.750%, due 9/16/2026 53,368 0.77			
<b>Government Bonds and Notes — 59.93% (February 28, 2017: 49.68%)</b>				<b>Argentina — 2.66% (February 28, 2017: 2.26%)</b>				CNY 11,000 China Government Bond, 3.600%, due 6/27/2028 1,610 0.02				RUB 9,176,101 Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027 164,050 2.38			
ARS 347,800 Argentina POM Politica Monetaria, Series POM, 26.250%, due 6/21/2020 *				20,475 0.30				CNY 23,000 China Government Bond, 4.290%, due 5/22/2029 3,512 0.05				RUB 1,494,019 Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028 24,881 0.36			
ARS 128,900 Argentine Bonos del Tesoro, 22.750%, due 3/5/2018				7,416 0.11				50,039 0.73				242,299 3.51			
ARS 55,750 Argentine Bonos del Tesoro, 21.200%, due 9/19/2018				3,244 0.05				<b>Ecuador — 0.29% (February 28, 2017: 0.46%)</b>				<b>South Africa — 1.38% (February 28, 2017: 0.00%)</b>			
ARS 332,918 Argentine Bonos del Tesoro, 18.200%, due 10/3/2021				19,729 0.29				10,330 Ecuador Government International Bond, 144A, 10.750%, due 3/28/2022 11,337 0.16				ZAR 1,027,830 Republic of South Africa Government Bond, Series R186, 10.500%, due 12/21/2026 88,631 1.29			
ARS 135,120 Argentine Bonos del Tesoro, 16.000%, due 10/17/2023				7,767 0.11				8,300 Ecuador Government International Bond, 144A, 9.650%, due 12/13/2026 8,705 0.13				ZAR 118,440 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 6,413 0.09			
ARS 353,410 Argentine Bonos del Tesoro, 15.500%, due 10/17/2026				21,395 0.31				20,042 0.29				95,044 1.38			
12,670 Argentine Republic Government International Bond, 6.875%, due 4/22/2021				13,772 0.20				<b>India — 1.94% (February 28, 2017: 2.73%)</b>				<b>South Korea — 0.01% (February 28, 2017: 0.02%)</b>			
20,820 Argentine Republic Government International Bond, 5.625%, due 1/26/2022				21,778 0.31				INR 300,000 Export-Import Bank of India, Series P-03, 9.300%, due 5/11/2022 5,093 0.07				CNY 5,000 Export-Import Bank of Korea, 3.625%, due 1/27/2019 751 0.01			
11,660 Argentine Republic Government International Bond, 7.500%, due 4/22/2026				13,036 0.19				INR 1,510,000 India Government Bond, 8.120%, due 12/10/2020 24,781 0.36				<b>United States — 29.54% (February 28, 2017: 16.15%)</b>			
5,970 Argentine Republic Government International Bond, 7.625%, due 4/22/2046				6,537 0.09				INR 1,550,000 India Government Bond, 7.800%, due 4/11/2021 25,283 0.37				5,430 City of Chicago IL, 6.314%, due 1/1/2044 5,821 0.08			
38,100 Argentine Republic Government International Bond, 144A, 7.125%, due 6/28/2117				37,586 0.54				INR 1,580,000 India Government Bond, Series SPB, 8.130%, due 9/21/2022 26,342 0.38				4,000 Inland Valley Development Agency, 5.500%, due 3/1/2033 4,600 0.07			
9,990 Provincia de Buenos Aires/ Argentina, 144A, 7.875%, due 6/15/2027				10,781 0.16				INR 1,200,000 India Government Bond, 8.830%, due 11/25/2023 20,753 0.30				4,675 New Jersey Transportation Trust Fund Authority, 6.561%, due 12/15/2040 5,818 0.08			
<b>Australia — 0.98% (February 28, 2017: 0.00%)</b>				183,516 2.66				INR 1,480,000 India Government Bond, 8.150%, due 11/24/2026 25,045 0.36				10,730 State of Illinois, 5.100%, due 6/1/2033 10,781 0.16			
AUD 94,510 Australia Government Bond, Series 150, 3.000%, due 3/21/2047				67,735 0.98				INR 400,000 India Government Bond, 7.590%, due 3/20/2029 6,563 0.10				3,740 Sumter Landing Community Development District, 4.172%, due 10/1/2047 4,000 0.06			
<b>Brazil — 2.73% (February 28, 2017: 3.58%)</b>				<b>Indonesia — 2.24% (February 28, 2017: 0.87%)</b>				133,860 1.94				25,300 United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021 β 67,233 0.98			
BRL 23,583 Brazil Notas do Tesouro Nacional Serie B, Series NTN, 6.000%, due 8/15/2050 β				25,001 0.36				IDR 17,291,000 Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026 1,435 0.02				71,370 United States Treasury Note/Bond, 1.750%, due 5/31/2022 71,548 1.04			
BRL 132,921 Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2021				43,406 0.63				IDR 1,470,956,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 113,116 1.64				123,600 United States Treasury Note/Bond, 1.750%, due 6/30/2022 123,837 1.80			
BRL 96,056 Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2023				31,113 0.45				IDR 479,576,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034 39,629 0.58				184,910 United States Treasury Note/Bond, 2.000%, due 5/31/2024 ≠ 185,784 2.69			
8,530 Brazilian Government International Bond, 4.250%, due 1/7/2025				8,615 0.13				154,180 2.24				117,170 United States Treasury Note/Bond, 2.125%, due 7/31/2024 118,557 1.72			
87,840 Brazilian Government International Bond, 5.000%, due 1/27/2045				80,084 1.16				<b>Italy — 4.65% (February 28, 2017: 6.04%)</b>				258,831 United States Treasury Note/Bond, 1.875%, due 8/31/2024 257,496 3.73			
				188,219 2.73				EUR 174,710 Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025 211,603 3.07				138,180 United States Treasury Note/Bond, 2.375%, due 5/15/2027 ≠ 141,176 2.05			
								EUR 34,850 Italy Buoni Poliennali Del Tesoro, 5.000%, due 9/1/2040 54,431 0.79				66,510 United States Treasury Note/Bond, 3.750%, due 11/15/2043 79,929 1.16			
								EUR 45,300 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 54,729 0.79							
								320,763 4.65							
								<b>Japan — 3.66% (February 28, 2017: 5.64%)</b>							
								JPY 9,880,000 Japanese Government CPI Linked Bond, Series 18, 0.100%, due 3/10/2024 β 95,714 1.39							
								JPY 5,180,000 Japanese Government CPI Linked Bond, Series 20, 0.100%, due 3/10/2025 β 48,946 0.71							

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# Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset Value	Contracts (000's)	Value (000's)	% of Net Asset Value	Contracts (000's)	Value (000's)	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>									
<b>United States — (continued)</b>									
27,620	United States Treasury Note/Bond, 3.000%, due 11/15/2045	29,156	0.42						
125,715	United States Treasury Note/Bond, 2.875%, due 11/15/2046	129,467	1.88						
155,553	United States Treasury Note/Bond, 3.000%, due 2/15/2047	164,249	2.38						
464,282	United States Treasury Note/Bond, 3.000%, due 5/15/2047	490,470	7.11						
120,620	United States Treasury Note/Bond, 2.750%, due 8/15/2047	121,233	1.76						
		2,036,845	29.54						
<b>Uruguay — 0.13% (February 28, 2017: 0.00%)</b>									
UYU 252,500	Uruguay Government International Bond, 144A, 9.875%, due 6/20/2022	9,290	0.13						
<b>Total Government Bonds and Notes (Cost \$4,088,242)</b>		4,132,525	59.93						
<b>Preferred Stock — 0.08% (February 28, 2017: 0.12%)</b>									
<b>United States — 0.08% (February 28, 2017: 0.12%)</b>									
214	GMAC Capital Trust I, Series 2	5,594	0.08						
<b>Total Preferred Stock (Cost \$5,592)</b>		5,594	0.08						
<b>Total Investments Excluding Options (Cost \$6,173,807)</b>		6,344,816	92.02						
Contracts (000's)		Value (000's)	% of Net Asset Value						
<b>Options — (0.23%) (February 28, 2017: (0.19%))</b>									
<b>Purchased Options — 0.07% (February 28, 2017: 0.22%)</b>									
	– Australian Dollar Currency Future September 2017 Put 78.50, due 9/8/2017	27	–						
	– Canadian Dollar Currency Future September 2017 Call 79.50, due 9/8/2017	7	–						
	– Euro Currency Future September 2017 Put 1.18, due 9/8/2017	144	–						
	1 Euro-Bobl November 2017 Call 134.50, due 10/27/2017	5	–						
	22 Euro-Bund December 2017 Call 172.00, due 11/24/2017	1,029	0.02						
	1 Euro-Bund October 2017 Call 168.00, due 9/22/2017	14	–						
	1 Euro-Bund October 2017 Call 169.00, due 9/22/2017	9	–						
	1 Euro-Bund October 2017 Call 169.50, due 9/22/2017	13	–						
	4 Euro-Bund October 2017 Put 154.50, due 9/22/2017	46	–						
	1 Euro-Bund October 2017 Put 160.50, due 9/22/2017	249	–						
	2 Euro-Bund October 2017 Put 161.00, due 9/22/2017	858	0.01						
	1 Japanese Yen FX Currency October 2017 Put 91.00, due 10/6/2017	529	0.01						
	– Japanese Yen FX Currency October 2017 Put 92.00, due 10/6/2017	519	0.01						
					5,057	0.07			
<b>Written Options — (0.30%) (February 28, 2017: (0.41%))</b>									
	(1) Australian Dollar Currency Future September 2017 Call 79.00, due 9/8/2017	(529)	(0.01)						
	(1) Canadian Dollar Currency Future October 2017 Call 80.00, due 10/6/2017	(458)	(0.01)						
	– Canadian Dollar Currency Future October 2017 Call 80.50, due 10/6/2017	(196)	–						
	– Canadian Dollar Currency Future October 2017 Put 77.00, due 10/6/2017	(27)	–						
	(1) Canadian Dollar Currency Future October 2017 Put 78.50, due 10/6/2017	(130)	–						
	– Canadian Dollar Currency Future October 2017 Put 79.00, due 10/6/2017	(99)	–						
	(1) Canadian Dollar Currency Future September 2017 Call 77.50, due 9/8/2017	(3,739)	(0.05)						
	– Canadian Dollar Currency Future September 2017 Call 80.00, due 9/8/2017	(15)	–						
	– Canadian Dollar Currency Future September 2017 Put 77.00, due 9/8/2017	(1)	–						
	(1) Canadian Dollar Currency Future September 2017 Put 77.50, due 9/8/2017	(5)	–						
	(1) Canadian Dollar Currency Future September 2017 Put 78.00, due 9/8/2017	(14)	–						
	– Euro Currency Future October 2017 Call 1.19, due 10/6/2017	(786)	(0.01)						
	(1) Euro Currency Future October 2017 Put 1.17, due 10/6/2017	(295)	(0.01)						
	– Euro Currency Future September 2017 Call 1.17, due 9/8/2017	(727)	(0.01)						
	– Euro Currency Future September 2017 Call 1.18, due 9/8/2017	(483)	(0.01)						
	– Euro Currency Future September 2017 Call 1.1850, due 9/8/2017	(409)	(0.01)						
	(1) Euro Currency Future September 2017 Call 1.19, due 9/8/2017	(906)	(0.01)						
	(1) Euro Currency Future September 2017 Call 1.20, due 9/8/2017	(244)	–						
	– Euro Currency Future September 2017 Put 1.17, due 9/8/2017	(41)	–						
	(1) Euro-Bund October 2017 Call 160.00, due 9/22/2017	(2,242)	(0.03)						
	(1) Euro-Bund October 2017 Call 162.50, due 9/22/2017	(540)	(0.01)						
	– Euro-Bund October 2017 Call 163.00, due 9/22/2017	(12)	–						
	(3) Euro-Bund October 2017 Put 159.00, due 9/22/2017	(180)	–						
	(3) Euro-Bund October 2017 Put 159.50, due 9/22/2017	(263)	–						
	(1) Japanese Yen FX Currency October 2017 Put 89.50, due 10/6/2017	(210)	–						
	– Japanese Yen FX Currency October 2017 Put 90.00, due 10/6/2017	(30)	–						
	– Japanese Yen FX Currency September 2017 Put 89.00, due 9/8/2017	(6)	–						
	– Japanese Yen FX Currency September 2017 Put 89.50, due 9/8/2017	(19)	–						
	– Japanese Yen FX Currency September 2017 Put 90.00, due 9/8/2017	(62)	–						
	(1) Japanese Yen FX Currency September 2017 Put 90.50, due 9/8/2017	(176)	–						
	(1) U.S. 10 Year December 2017 Call 128.50, due 11/24/2017	(313)	(0.01)						
	(2) U.S. 10 Year December 2017 Call 129.00, due 11/24/2017	(584)	(0.01)						
	(1) U.S. 10 Year December 2017 Put 124.00, due 11/24/2017	(119)	–						

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# Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

## Schedule of Interest Rate Swaps – (continued)

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Fixed 2.7335%, Receive Floating USD 3M Libor BBA	11/15/43	116,000	\$ (7,973)
Bank of America Merrill Lynch	Pay Fixed 2.5908%, Receive Floating USD 3M Libor BBA	11/4/45	162,940	(6,559)
Bank of America Merrill Lynch	Pay Fixed 0.785%, Receive Floating JPY 6M Libor BBA	4/19/47	6,782,000	1,361
Bank of America Merrill Lynch	Pay Fixed 1.498%, Receive Floating EUR 6M Euribor Telerate	8/23/47	65,720	(441)
Goldman Sachs	Pay Floating BRL CDI, Receive Fixed 9.925%	1/2/19	1,331,500	10,167
				\$ 48,761
Unrealised Appreciation of Interest Rate Swaps (February 28, 2017 (000's): \$145,544)				101,827
Unrealised Depreciation of Interest Rate Swaps (February 28, 2017 (000's): \$(40,249))				(53,066)
Net Appreciation of Interest Rate Swaps (February 28, 2017 (000's): \$105,295)				\$ 48,761

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/01/17	Barclays	Buy COP 22,029,414	Sell USD 7,167	\$ 302
09/05/17	BNY Mellon	Buy USD 300	Sell AUD 380	(2)
09/05/17	BNY Mellon	Buy USD 59	Sell CHF 58	–
09/05/17	BNY Mellon	Buy USD 3,818	Sell EUR 3,212	(7)
09/05/17	BNY Mellon	Buy USD 696	Sell GBP 539	–
09/05/17	BNY Mellon	Buy USD 279	Sell PLN 1,000	(1)
09/05/17	BNY Mellon	Buy USD 6	Sell SEK 45	–
09/05/17	BNY Mellon	Buy USD 631	Sell SGD 856	–
09/05/17	BNY Mellon	Buy EUR 313	Sell USD 371	–
09/05/17	BNY Mellon	Buy GBP 239	Sell USD 308	–
09/05/17	BNY Mellon	Buy SEK 68	Sell USD 9	–
09/05/17	BNY Mellon	Buy CHF 2	Sell USD 2	–
09/05/17	JP Morgan	Buy USD 29,325	Sell RUB 1,780,935	(1,349)
09/05/17	JP Morgan	Buy RUB 1,780,935	Sell USD 29,236	1,438
09/06/17	BNY Mellon	Buy USD 218	Sell SGD 295	–
09/06/17	BNY Mellon	Buy USD 2,562	Sell USD 1,886	3
09/15/17	BNY Mellon	Buy USD 468	Sell AUD 590	(1)
09/15/17	BNY Mellon	Buy USD 245	Sell CHF 234	1
09/15/17	BNY Mellon	Buy USD 905	Sell CHF 873	(5)
09/15/17	BNY Mellon	Buy USD 9	Sell CNH 62	–
09/15/17	BNY Mellon	Buy USD 2,201	Sell EUR 1,837	12
09/15/17	BNY Mellon	Buy USD 71,214	Sell EUR 60,347	(687)
09/15/17	BNY Mellon	Buy USD 1,544	Sell GBP 1,185	8
09/15/17	BNY Mellon	Buy USD 2,524	Sell GBP 1,959	(8)
09/15/17	BNY Mellon	Buy USD 2	Sell SEK 14	–
09/15/17	BNY Mellon	Buy USD 410	Sell SEK 3,312	(7)
09/15/17	BNY Mellon	Buy USD 196	Sell SGD 266	–
09/15/17	BNY Mellon	Buy USD 2,732	Sell SGD 3,716	(8)
09/15/17	BNY Mellon	Buy AUD 180	Sell USD 144	–
09/15/17	BNY Mellon	Buy BRL 666,699	Sell USD 210,801	498
09/15/17	BNY Mellon	Buy SGD 1,029	Sell USD 759	–
09/15/17	BNY Mellon	Buy CNH 46,794	Sell USD 6,977	114
09/15/17	BNY Mellon	Buy SEK 321	Sell USD 40	–
09/15/17	BNY Mellon	Buy SGD 107,997	Sell USD 79,245	407
09/15/17	BNY Mellon	Buy SEK 560,095	Sell USD 68,591	1,960
09/15/17	BNY Mellon	Buy BRL 54,000	Sell USD 17,162	(47)
09/15/17	BNY Mellon	Buy CHF 119	Sell USD 124	–
09/15/17	BNY Mellon	Buy GBP 12,771	Sell USD 16,449	74
09/15/17	BNY Mellon	Buy EUR 1,949,133	Sell USD 2,293,090	29,157
09/15/17	BNY Mellon	Buy EUR 46,249	Sell USD 55,339	(238)
09/15/17	BNY Mellon	Buy GBP 593,871	Sell USD 771,700	(3,357)
09/15/17	BNY Mellon	Buy AUD 90,465	Sell USD 71,134	768
09/15/17	BNY Mellon	Buy PLN 3,718	Sell USD 1,027	14
09/15/17	BNY Mellon	Buy CHF 129,824	Sell USD 134,030	1,488
09/15/17	BNY Mellon	Buy JPY 2,265,000	Sell USD 20,661	(43)
09/20/17	Bank of America Merrill Lynch	Buy USD 24,735	Sell RUB 1,512,270	(1,240)
09/20/17	Bank of America Merrill Lynch	Buy RUB 1,512,270	Sell USD 24,965	1,010
09/20/17	Goldman Sachs	Buy USD 56,550	Sell GBP 44,562	(1,115)
10/17/17	Citi	Buy ARS 330,601	Sell USD 19,976	(1,403)
10/18/17	Barclays	Buy INR 4,470,176	Sell USD 68,454	1,128
10/19/17	Bank of America Merrill Lynch	Buy USD 63,757	Sell EUR 53,471	(69)
10/19/17	Bank of America Merrill Lynch	Buy USD 47,569	Sell KRW 55,006,160	(1,369)
10/19/17	Bank of America Merrill Lynch	Buy USD 1,048	Sell PLN 3,888	(42)
10/19/17	Bank of America Merrill Lynch	Buy MXN 50,000	Sell USD 2,782	(8)
10/19/17	Bank of America Merrill Lynch	Buy ZAR 327,733	Sell USD 23,805	1,188

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# Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (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)
10/19/17	Bank of America Merrill Lynch	Buy	PLN	421,362	Sell	USD	\$ 254
10/19/17	Bank of America Merrill Lynch	Buy	USD	66,415	Sell	ZAR	(2,218)
10/19/17	Barclays	Buy	USD	645	Sell	AUD	(30)
10/19/17	Barclays	Buy	USD	62,533	Sell	CNH	(2,259)
10/19/17	Barclays	Buy	USD	284,728	Sell	EUR	(8,089)
10/19/17	Barclays	Buy	USD	58,566	Sell	KRW	245
10/19/17	Barclays	Buy	USD	167,201	Sell	MXN	1,860
10/19/17	Barclays	Buy	GBP	16,812	Sell	USD	(35)
10/19/17	Barclays	Buy	CNH	16,323	Sell	USD	67
10/19/17	Barclays	Buy	MXN	150,037	Sell	USD	(86)
10/19/17	Barclays	Buy	CAD	260,026	Sell	USD	5,409
10/19/17	Barclays	Buy	COP	83,000	Sell	USD	1
10/19/17	Citi	Buy	USD	23,067	Sell	BRL	(1,322)
10/19/17	Citi	Buy	USD	82,796	Sell	CNH	(3,160)
10/19/17	Citi	Buy	USD	17,483	Sell	IDR	(221)
10/19/17	Citi	Buy	USD	285,278	Sell	JPY	(6,113)
10/19/17	Citi	Buy	USD	93,752	Sell	TWD	(1,444)
10/19/17	Goldman Sachs	Buy	USD	68,263	Sell	PHP	(191)
10/19/17	Goldman Sachs	Buy	MXN	1,866,140	Sell	USD	11
10/19/17	Goldman Sachs	Buy	RUB	4,621,303	Sell	USD	3,525
10/19/17	Goldman Sachs	Buy	EUR	68,697	Sell	USD	1,127
10/19/17	JP Morgan	Buy	USD	31,131	Sell	BRL	140
10/19/17	JP Morgan	Buy	USD	78,202	Sell	MXN	324
10/19/17	JP Morgan	Buy	RUB	1,780,935	Sell	USD	1,358
10/19/17	JP Morgan	Buy	ARS	1,317,991	Sell	USD	1,638
10/19/17	JP Morgan	Buy	ZAR	254,588	Sell	USD	462
11/09/17	Bank of America Merrill Lynch	Buy	USD	148,898	Sell	CNH	(3,190)
11/09/17	Bank of America Merrill Lynch	Buy	USD	36,806	Sell	JPY	(132)
11/09/17	Bank of America Merrill Lynch	Buy	TRY	255,783	Sell	USD	2,164
11/09/17	Bank of America Merrill Lynch	Buy	JPY	750,000	Sell	USD	36
11/09/17	Citi	Buy	USD	394,299	Sell	EUR	(1,844)
11/09/17	Citi	Buy	USD	153,244	Sell	JPY	(581)
11/09/17	Citi	Buy	EUR	3,000	Sell	USD	59
11/09/17	Royal Bank of Canada	Buy	CAD	42,695	Sell	USD	158
11/09/17	UBS	Buy	USD	124,278	Sell	AUD	206
11/09/17	UBS	Buy	USD	125,977	Sell	EUR	(690)
11/15/17	JP Morgan	Buy	ARS	829,884	Sell	USD	(894)
02/05/18	Citi	Buy	ARS	278,478	Sell	USD	457
03/23/18	JP Morgan	Buy	ARS	721,331	Sell	USD	(1,652)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$21,927)							59,071
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(59,736))							(45,157)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(37,809))</b>							<b>\$ 13,914</b>

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2017	(21,542)	\$(5,309,295)	\$ (1,397)
90 Day Euro\$ December 2018	(3,219)	(791,713)	(1,057)
90 Day Euro\$ June 2018	(2,065)	(508,480)	(426)
90 Day Euro\$ March 2018	(408)	(100,511)	(68)
90 Day Euro\$ September 2017	(7,592)	(1,872,899)	(434)
90 Day Euro\$ September 2018	(393)	(96,727)	(264)
Australia 10 Year Bond September 2017	(602)	(61,567)	5
Australian Dollar Currency September 2017	945	75,109	1,689
British Pound Currency September 2017	(493)	(39,871)	311
Canadian 10 Year Bond December 2017	256	28,342	3
Canadian Dollar Currency September 2017	1,991	159,350	6,305
Euribor 3 Month December 2017	(2,094)	(625,226)	(231)
Euro FX Currency September 2017	1,309	194,910	6,207
Euro-Bobl September 2017	(800)	(126,797)	(192)
Euro-BTP September 2017	1,688	275,982	1,835
Euro-Bund December 2017	(21,602)	(4,171,411)	(7,856)
Euro-Buxl 30 Year Bond September 2017	(393)	(78,757)	(489)
Euro-OAT September 2017	1,396	250,543	1,263
Japan 10 Year Bond (OSE) September 2017	(217)	(298,295)	(731)

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# Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

## Schedule of Futures Contracts – (continued)

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Japanese Yen Currency December 2017	132	\$ 15,078	\$ (194)
Japanese Yen Currency September 2017	(2,635)	(299,682)	(437)
Long Gilt December 2017	(398)	(65,515)	(135)
Mexican Peso Currency September 2017	399	11,162	58
RUB/USD September 2017	1,323	56,839	2,386
U.S. 10 Year Note (CBT) December 2017	(11,222)	(1,425,019)	(4,242)
U.S. 2 Year Note (CBT) December 2017	(1,637)	(354,104)	(129)
U.S. 5 Year Note (CBT) December 2017	37,904	4,491,624	6,370
U.S. Long Bond (CBT) December 2017	10,794	1,684,876	11,096
U.S. Ultra Bond (CBT) December 2017	7,842	1,325,788	21,594
<b>Total Market Value of Futures Contracts</b>			\$ 40,840
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$33,735)			59,122
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(72,412))			(18,282)
Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$(38,677))			\$ 40,840

<sup>^</sup> 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<sup>^</sup>

Portfolio of Investments as at August 31, 2017

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			
<b>Government Bonds and Notes — 91.66% (February 28, 2017: 93.94%)</b>			<b>Indonesia — 10.85% (February 28, 2017: 11.35%)</b>			<b>PLN 6,170 Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022</b>					
<b>Argentina — 3.11% (February 28, 2017: 3.12%)</b>			IDR 51,310,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	3,961	3.06	1,704	1.31			
ARS 14,530	Argentine POM Politica Monetaria, Series POM, 26.250%, due 6/21/2020 *	856	0.66	IDR 57,848,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	4,800	3.71	7,980	Republic of Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	2,388	1.84
ARS 9,670	Argentine Bonos del Tesoro, 22.750%, due 3/5/2018	556	0.43	IDR 45,114,000	Indonesia Treasury Bond, Series FR65, 6.625%, due 5/15/2033	3,175	2.45	1,550	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	411	0.32
ARS 8,010	Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	466	0.36	IDR 10,600,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	876	0.68	13,040	Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	3,415	2.64
ARS 14,340	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	850	0.66	IDR 14,958,000	Indonesia Treasury Bond, Series FR72, 8.250%, due 5/15/2036	1,236	0.95				
ARS 12,180	Argentine Bonos del Tesoro, 15.500%, due 10/17/2026	737	0.57			14,048	10.85				
	500 Argentine Republic Government International Bond, 7.500%, due 4/22/2026	559	0.43	<b>Jordan — 0.30% (February 28, 2017: 0.27%)</b>			<b>Russia — 6.66% (February 28, 2017: 6.55%)</b>				
		4,024	3.11	390	Jordan Government International Bond, 5.750%, due 1/31/2027	389	0.30	RUB 169,460	Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	2,841	2.20
<b>Brazil — 12.29% (February 28, 2017: 17.74%)</b>			<b>Kenya — 0.28% (February 28, 2017: 0.26%)</b>			<b>Malaysia — 7.26% (February 28, 2017: 8.68%)</b>					
BRL 21,300	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2019	6,130	4.73	350	Kenya Government International Bond, 5.875%, due 6/24/2019	362	0.28	RUB 7,180	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027	128	0.10
BRL 635	Brazil Notas do Tesouro Nacional Serie B, Series NTN, 6.000%, due 8/15/2050 β	673	0.52	<b>Malaysia — 7.26% (February 28, 2017: 8.68%)</b>			RUB 308,000	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	5,129	3.96	
BRL 14,187	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2021	4,633	3.58	MYR 18,030	Malaysia Government Bond, Series 0111, 4.160%, due 7/15/2021	4,315	3.33	RUB 30,520	Russian Federal Bond – OFZ, Series 6221, 7.700%, due 3/23/2033	520	0.40
BRL 13,934	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2025	4,483	3.46	MYR 11,320	Malaysia Government Bond, Series 0112, 3.418%, due 8/15/2022	2,615	2.02			8,618	6.66
		15,919	12.29	MYR 2,890	Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026	677	0.52	<b>Senegal — 0.43% (February 28, 2017: 0.24%)</b>			
<b>Chile — 0.98% (February 28, 2017: 0.00%)</b>			<b>Mexico — 11.64% (February 28, 2017: 6.49%)</b>			<b>South Africa — 5.33% (February 28, 2017: 6.67%)</b>					
CLP 530,000	Bonos de la Tesoreria de la Republica en pesos, 4.500%, due 2/28/2021	876	0.67	MYR 4,000	Malaysia Government Bond, Series 0411, 4.232%, due 6/30/2031	924	0.72	ZAR 17,370	Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031	1,107	0.85
CLP 245,000	Bonos de la Tesoreria de la Republica en pesos, 4.500%, due 3/1/2026	397	0.31	MYR 3,800	Malaysia Government Bond, Series 0415, 4.254%, due 5/31/2035	869	0.67	ZAR 69,590	Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036	3,819	2.95
		1,273	0.98			9,400	7.26	ZAR 36,600	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	1,982	1.53
<b>Colombia — 5.07% (February 28, 2017: 8.27%)</b>			<b>Peru — 3.09% (February 28, 2017: 2.18%)</b>			<b>Sri Lanka — 0.28% (February 28, 2017: 0.26%)</b>					
COP 6,862,000	Colombian TES, Series B, 7.000%, due 5/4/2022	2,409	1.86	PEN 515	Peru Government Bond, 8.200%, due 8/12/2026	193	0.15	350	Sri Lanka Government International Bond, 5.125%, due 4/11/2019	360	0.28
COP 11,669,800	Colombian TES, Series B, 7.500%, due 8/26/2026	4,156	3.21	PEN 7,880	Peru Government Bond, 6.350%, due 8/12/2028	2,608	2.01	<b>Thailand — 3.54% (February 28, 2017: 5.13%)</b>			
		6,565	5.07	PEN 2,000	Peru Government Bond, 144A, 6.150%, due 8/12/2032	644	0.50	THB 39,780	Thailand Government Bond, 3.850%, due 12/12/2025	1,342	1.04
<b>Ecuador — 0.17% (February 28, 2017: 0.00%)</b>			<b>Philippines — 0.36% (February 28, 2017: 0.43%)</b>			<b>Turkey — 8.10% (February 28, 2017: 6.49%)</b>					
200	Ecuador Government International Bond, 10.500%, due 3/24/2020	214	0.17	PHP 8,000	Philippine Government International Bond, 4.950%, due 1/15/2021	160	0.12	TRY 5,210	Turkey Government Bond, 7.400%, due 2/5/2020	1,396	1.08
<b>Egypt — 0.16% (February 28, 2017: 0.15%)</b>			<b>Poland — 7.86% (February 28, 2017: 7.76%)</b>			<b>Uruguay — 2.74% (February 28, 2017: 0.00%)</b>					
200	Egypt Government International Bond, 6.125%, due 1/31/2022	208	0.16	PLN 3,000	Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020	920	0.71	UYU 88,380	Uruguay Government International Bond, 9.875%, due 6/20/2022	3,252	2.51
<b>Ghana — 0.57% (February 28, 2017: 0.51%)</b>			<b>Poland — 7.86% (February 28, 2017: 7.76%)</b>								
350	Ghana Government International Bond, 8.500%, due 10/4/2017	351	0.27	PLN 4,840	Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021	1,342	1.04				
350	Ghana Government International Bond, 9.250%, due 9/15/2022	389	0.30								
		740	0.57								
<b>Guatemala — 0.15% (February 28, 2017: 0.00%)</b>											
200	Guatemala Government Bond, 4.375%, due 6/5/2027	198	0.15								
<b>Honduras — 0.44% (February 28, 2017: 0.56%)</b>											
500	Honduras Government International Bond, 8.750%, due 12/16/2020	573	0.44								

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# Legg Mason Western Asset EM Local Currency Debt Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>		
<b>Uruguay — (continued)</b>		
UYU 3,580 Uruguay Government International Bond, 4.250%, due 4/5/2027 β	299	0.23
	3,551	2.74
<b>Total Government Bonds and Notes (Cost \$112,822)</b>	118,700	91.66
<b>Total Investments Excluding Options (Cost \$112,822)</b>	118,700	91.66
Contracts (000's)	Value (000's) \$	% of Net Asset Value
<b>Options — 0.04% (February 28, 2017: 0.14%)</b>		
<b>Purchased Options — 0.04% (February 28, 2017: 0.16%)</b>		
2,400 USD Put/MXN Call 17.21, due 10/24/2017	6	—
2,800 USD Put/PHP Call 49.25, due 11/17/2017	1	—
2,900 USD Put/TRY Call 3.5090, due 10/24/2017	46	0.04
	53	0.04
<b>Total Options (Cost \$62)</b>	53	0.04
<b>Total Investments (Cost \$112,884)</b>	118,753	91.70
<b>Other Assets in Excess of Liabilities (February 28, 2017: 5.92%)</b>	10,753	8.30
<b>Total Net Assets</b>	\$129,506	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2017, these securities amounted to \$644,000 or 0.50% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of August 31, 2017.

The counterparties for OTC options are Deutsche Bank and JP Morgan.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.98
Financial derivative instruments	1.49
Other assets	7.53
<b>Total Assets</b>	<b>100.00</b>

#### ABBREVIATIONS:

ARS	— Argentine Peso
BRL	— Brazilian Real
CLP	— Chilean Peso
COP	— Colombia Peso
IDR	— Indonesian Rupiah
MXN	— Mexican Peso
MYR	— Malaysian Ringgit
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

#### Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Floating BRL CDI, Receive Fixed 9.72%	1/4/21	3,600	\$ 16
Bank of America Merrill Lynch	Pay Floating BRL CDI, Receive Fixed 9.755%	1/4/21	3,600	16
				\$ 32
				32
				—
				\$ 32

#### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/15/17	Bank of America Merrill Lynch	Buy USD 1,589	Sell RUB 91,244	\$ 20
09/15/17	Bank of America Merrill Lynch	Buy USD 258	Sell RUB 15,180	(3)
09/15/17	Bank of America Merrill Lynch	Buy RUB 183,349	Sell USD 3,112	40
09/15/17	Bank of America Merrill Lynch	Buy COP 5,658,318	Sell USD 1,912	2
09/15/17	Barclays	Buy USD 2,617	Sell PLN 9,483	(42)
09/15/17	Barclays	Buy PLN 14,980	Sell USD 3,909	290
09/15/17	Barclays	Buy PLN 3,608	Sell USD 1,013	(1)
09/15/17	Citi	Buy BRL 14,175	Sell USD 4,297	196
09/15/17	JP Morgan	Buy USD 8,548	Sell BRL 28,587	(512)
09/15/17	JP Morgan	Buy USD 1,663	Sell COP 5,107,092	(65)
09/15/17	JP Morgan	Buy USD 3,904	Sell COP 11,459,200	27
09/15/17	JP Morgan	Buy USD 128	Sell IDR 1,712,469	—
09/15/17	JP Morgan	Buy USD 644	Sell IDR 8,622,900	(2)
09/15/17	JP Morgan	Buy USD 680	Sell INR 43,540	—
09/15/17	JP Morgan	Buy USD 2,317	Sell RON 9,325	(100)
09/15/17	JP Morgan	Buy RON 19,256	Sell USD 4,739	251
09/15/17	JP Morgan	Buy BRL 6,338	Sell USD 2,003	6
09/15/17	JP Morgan	Buy IDR 16,772,720	Sell USD 1,251	6
09/15/17	JP Morgan	Buy INR 202,378	Sell USD 3,121	40
09/15/17	JP Morgan	Buy COP 14,076,113	Sell USD 4,683	78
10/16/17	Bank of America Merrill Lynch	Buy USD 256	Sell THB 8,709	(7)
10/16/17	BNY Mellon	Buy CZK 48,227	Sell USD 2,139	68
10/16/17	Citi	Buy USD 940	Sell PEN 3,100	(13)
10/16/17	Citi	Buy PEN 665	Sell USD 205	—
10/16/17	Deutsche Bank	Buy USD 1,984	Sell CZK 43,409	(3)

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# Legg Mason Western Asset EM Local Currency Debt Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (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)	
10/16/17	Deutsche Bank	Buy	CZK	121,072	Sell	USD	5,154	\$ 388
10/16/17	JP Morgan	Buy	USD	2,767	Sell	PHP	141,090	24
10/16/17	JP Morgan	Buy	USD	1,388	Sell	THB	46,199	(3)
10/16/17	JP Morgan	Buy	CZK	35,733	Sell	USD	1,625	11
10/16/17	JP Morgan	Buy	THB	225,043	Sell	USD	6,607	173
10/16/17	JP Morgan	Buy	PHP	26,180	Sell	USD	510	(1)
11/15/17	Barclays	Buy	USD	1,822	Sell	HUF	466,207	1
11/15/17	Barclays	Buy	HUF	2,253,180	Sell	USD	8,711	94
11/15/17	Citi	Buy	USD	153	Sell	MXN	2,726	2
11/15/17	Citi	Buy	USD	426	Sell	TRY	1,501	1
11/15/17	Citi	Buy	TRY	1,501	Sell	USD	412	13
11/15/17	Citi	Buy	MXN	4,046	Sell	USD	223	–
11/15/17	JP Morgan	Buy	USD	948	Sell	ARS	17,240	(5)
11/15/17	JP Morgan	Buy	ARS	18,924	Sell	USD	1,089	(43)
11/15/17	JP Morgan	Buy	ZAR	32,684	Sell	USD	2,397	85
11/15/17	JP Morgan	Buy	USD	527	Sell	ZAR	6,937	–
01/16/18	Bank of America Merrill Lynch	Buy	EUR	1,321	Sell	CZK	35,008	(29)
01/16/18	Bank of America Merrill Lynch	Buy	CZK	35,008	Sell	EUR	1,315	37
01/16/18	Bank of America Merrill Lynch	Buy	USD	1,110	Sell	SAR	4,167	(1)
01/16/18	Bank of America Merrill Lynch	Buy	SAR	3,033	Sell	USD	808	–
01/16/18	Citi	Buy	USD	2,684	Sell	SAR	10,156	(22)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$775)							1,853	
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(903))							(852)	
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(128))</b>							<b>\$ 1,001</b>	

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

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
<b>Asset-Backed Securities — 7.24%</b>								
<b>(February 28, 2017: 5.64%)</b>								
400 Ammc Clo 20 Ltd, Series 2017 20A, Class E, 144A, 7.114%, due 4/17/2029 *	383	0.18	480 SLM Private Credit Student Loan Trust 2005-B, Series 2005 B, Class A4, 1.576%, due 6/15/2039 *	457	0.22	818 Credit Suisse Commercial Mortgage Trust Series 2007-C5, Series 2007 C5, Class AM, 5.869%, due 9/15/2040 *	810	0.38
190 Applebee's Funding LLC / IHOP Funding LLC, Series 2014 1, Class A2, 144A, 4.277%, due 9/5/2044	187	0.09	400 Thayer Park CLO Ltd, Series 2017 1A, Class D, 144A, 7.188%, due 4/20/2029 *	391	0.19	370 CSAIL 2015-C4 Commercial Mortgage Trust, Series 2015 C4, Class E, 3.737%, due 11/15/2048 *	277	0.13
250 Ares XL CLO Ltd, Series 2016 40A, Class D, 144A, 7.904%, due 10/15/2027 *	250	0.12	312 Towd Point Mortgage Trust 2016-3, Series 2016 3, Class A1, 144A, 2.250%, due 4/25/2056 *	311	0.15	720 CSAIL 2016-C7 Commercial Mortgage Trust, Series 2016 C7, Class D, 144A, 4.540%, due 11/15/2049 *	554	0.26
500 ARES XLIV CLO Ltd, Series 2017 44A, Class D, 144A, 0.000%, due 10/15/2029 *	494	0.23	250 Tremman Park CLO Ltd, Series 2015 1A, Class D, 144A, 5.167%, due 4/20/2027 *	250	0.12	900 CSMC Series 2014-11R, Series 2014 11R, Class 9A2, 144A, 1.372%, due 10/27/2036 *	578	0.27
750 Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2005-HE6, Series 2005 HE6, Class M4, 2.194%, due 7/25/2035 *	737	0.35	420 Venture X CLO Ltd, Series 2012 10A, Class DRR, 144A, 5.357%, due 4/20/2027 *	425	0.20	1,175 CSMC Series 2016-NYRM, Series 2016, Class MZB, 144A, 7.169%, due 9/12/2017	1,177	0.56
250 Barings CLO Ltd 2017-1, Series 2017 1A, Class F, 144A, 8.731%, due 7/18/2029 *	225	0.11	250 Voya CLO 2015-1 Ltd, Series 2015 1A, Class D, 144A, 6.904%, due 4/18/2027 *	247	0.12	1,400 CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 8.847%, due 7/15/2032 *	1,393	0.66
975 BCMSC Trust 1998-C, Series 1998 C, Class M1, 7.510%, due 1/15/2029 *	812	0.39	400 VOYA CLO 2017-2, Series 2017 2A, Class D, 144A, 7.325%, due 6/7/2030 *	387	0.18	388 Fannie Mae Connecticut Avenue Securities, Series 2015 C02, Class 2M2, 5.234%, due 5/25/2025 *	412	0.20
500 Benefit Street Partners CLO IV Ltd, Series 2014 IVA, Class CR, 144A, 5.357%, due 1/20/2029 *	507	0.24	3,235 WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust, Series 2007 HE4, Class 1A, 1.404%, due 7/25/2047 *	2,339	1.11	840 Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1M2, 7.234%, due 9/25/2028 *	985	0.47
500 Carlyle US Clo 2017-2 Ltd, Series 2017 2A, Class C, 144A, 5.031%, due 7/20/2031 *	501	0.24	<b>Total Asset-Backed Securities (Cost \$14,439)</b>			15,224	7.24	
500 Catskill Park CLO Ltd, Series 2017 1A, Class D, 144A, 7.085%, due 4/20/2029 *	481	0.23	<b>Mortgage-Backed Securities — 15.00%</b>					
302 CWHEQ Revolving Home Equity Loan Trust Series 2005-D, Series 2005 D, Class 2A, 1.417%, due 11/15/2035 *	281	0.13	<b>(February 28, 2017: 14.83%)</b>					
12 Earnest Student Loan Program 2016-A LLC, Series 2016 A, Class R, 144A, 0.000%, due 1/25/2039 †	1,190	0.56	820 BAML Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class E, 144A, 6.727%, due 12/15/2031 *	775	0.37	440 Fannie Mae Connecticut Avenue Securities, Series 2017 C03, Class 1B1, 6.084%, due 10/25/2029 *	452	0.22
2,090 Encore Credit Receivables Trust 2005-2, Series 2005 2, Class M4, 2.164%, due 11/25/2035 *	1,782	0.85	1,330 BAML Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.932%, due 8/10/2045 *	1,074	0.51	600 Fannie Mae Connecticut Avenue Securities, Series 2017 C03, Class 1M2, 4.234%, due 10/25/2029 *	610	0.29
250 Goldentree Loan Opportunities X Ltd, Series 2015 10A, Class E2, 144A, 6.507%, due 7/20/2027 *	245	0.12	1,771 Banc of America Funding Corp, Series 2015 R3, Class 1A2, 144A, 1.422%, due 3/27/2036 *	1,100	0.52	2,500 Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 4.834%, due 1/25/2030 *	2,300	1.09
510 Hertz Vehicle Financing LLC 2016-4, Series 2016 4A, Class C, 144A, 5.060%, due 7/25/2022	509	0.24	540 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.715%, due 8/10/2033 *	507	0.24	400 Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 5.386%, due 2/25/2030 *	381	0.18
250 Madison Park Funding XVIII Ltd, Series 2015 18A, Class E1, 144A, 6.657%, due 10/21/2026 *	247	0.12	350 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.715%, due 8/10/2033 *	295	0.14	900 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B1, 6.384%, due 10/25/2029 *	939	0.45
250 Midocean Credit Clo VII, Series 2017 7A, Class D, 144A, 5.199%, due 7/15/2029 *	250	0.12	58 CD 2007-CD4 Commercial Mortgage Trust, Series 2007 CD4, Class AJ, 5.398%, due 12/11/2049 *	36	0.02	422 GE Business Loan Trust 2005-1, Series 2005 1A, Class A3, 144A, 1.477%, due 6/15/2033 *	405	0.19
250 Northwoods Capital XV Ltd, Series 2017 15A, Class E, 144A, 7.255%, due 6/20/2029 *	237	0.11	820 CGBAM Commercial Mortgage Trust 2016-IMC, Series 2016 IMC, Class E, 144A, 8.628%, due 11/15/2021 *	796	0.38	1,890 GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 *	1,006	0.48
250 Oaktree CLO 2015-1 Ltd, Series 2015 1A, Class D, 144A, 6.907%, due 10/20/2027 *	245	0.12	630 Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class D, 144A, 3.110%, due 4/10/2048	469	0.22	138 GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8, Class AJ, 5.622%, due 11/10/2039	129	0.06
375 Ocean Trails CLO VI, Series 2016 6A, Class E, 144A, 9.054%, due 7/15/2028 *	381	0.18	400 COMM 2013-LC13 Mortgage Trust, Series 2013 LC13, Class E, 144A, 3.719%, due 8/10/2046 *	270	0.13	1,180 GS Mortgage Securities Trust 2014-GC26, Series 2014 GC26, Class D, 144A, 4.660%, due 11/10/2047 *	1,047	0.50
474 RAMP Series 2004-RS8 Trust, Series 2004 RS8, Class M11, 6.097%, due 8/25/2034	473	0.22	42 Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.454%, due 6/15/2038 *	22	0.01	346 GSMPS Mortgage Loan Trust 2006-RP1, Series 2006 RP1, Class 1A2, 144A, 7.500%, due 1/25/2036	365	0.17
			610 Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039	564	0.27	395 IndyMac INDX Mortgage Loan Trust 2007-FLX3, Series 2007 FLX3, Class A1, 1.472%, due 6/25/2037 *	387	0.18
						1,780 JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJ, 5.411%, due 5/15/2047	1,256	0.60

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The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (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	
<b>Mortgage-Backed Securities — (continued)</b>			<b>Corporate Bonds and Notes — 44.30% (February 28, 2017: 42.32%)</b>			<b>Hong Kong — 0.16% (February 28, 2017: 0.19%)</b>			
850 JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18, Series 2007 CB18, Class AJ, 5.502%, due 6/12/2047 *	732	0.35	<b>Australia — 0.28% (February 28, 2017: 0.51%)</b>			310 Prosperous Ray Ltd, 4.625%, due 11/12/2023	337	0.16	
330 JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 5.990%, due 2/12/2049 *	261	0.12	500 BHP Billiton Finance USA Ltd, 144A, 6.750%, due 10/19/2075 *	580	0.28	<b>India — 0.22% (February 28, 2017: 0.54%)</b>			
1,610 JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJ, 5.503%, due 1/15/2049 *	459	0.22	<b>Brazil — 1.30% (February 28, 2017: 1.10%)</b>			430 ICICI Bank Ltd/Hong Kong, 5.750%, due 11/16/2020	470	0.22	
1,610 JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJFX, 144A, 5.438%, due 1/15/2049	459	0.22	210 CBC Ammo LLC / CBC FinCo Inc, 144A, 7.250%, due 11/15/2021	212	0.10	<b>Ireland — 0.82% (February 28, 2017: 0.70%)</b>			
40 JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 6.189%, due 2/15/2051 *	39	0.02	390 Itau Unibanco Holding SA/ Cayman Island, 2.850%, due 5/26/2018	392	0.19	250 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 7.250%, due 5/15/2024	276	0.13	
1,022 JP Morgan Resecuritization Trust Series 2009-10, Series 2009 10, Class 7A2, 144A, 6.054%, due 2/26/2037 *	571	0.27	910 Petrobras Global Finance BV, 6.850%, due 6/5/2115	855	0.41	360 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	383	0.18	
2,472 JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class E, 144A, 3.867%, due 1/15/2047 *	1,725	0.82	520 Suzano Austria GmbH, 5.750%, due 7/14/2026	563	0.27	340 Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	354	0.17	
373 ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	310	0.15	210 Vale Overseas Ltd, 6.250%, due 8/10/2026	239	0.11	690 Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024	718	0.34	
373 ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 8/12/2048 *	310	0.15	410 Vale Overseas Ltd, 6.875%, due 11/10/2039	467	0.22		1,731	0.82	
675 Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14, Series 2014 C14, Class F, 144A, 3.710%, due 2/15/2047	372	0.18		2,728	1.30	<b>Italy — 1.69% (February 28, 2017: 0.51%)</b>			
960 Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20, Series 2015 C20, Class D, 144A, 3.071%, due 2/15/2048	738	0.35	<b>Canada — 1.33% (February 28, 2017: 1.18%)</b>			GBP	320 Enel SpA, 7.750%, due 9/10/2075 *	473	0.23
750 Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 1A14, 144A, 1.464%, due 3/26/2047 *	500	0.24	352 1011778 BC ULC / New Red Finance Inc, 144A, 6.000%, due 4/1/2022	364	0.17	2,000 Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	2,047	0.97	
1,911 Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 2A2, 144A, 1.372%, due 10/26/2036 *	1,529	0.73	600 Barrick North America Finance LLC, 5.750%, due 5/1/2043	738	0.35	960 Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	1,039	0.49	
260 Rosslyn Portfolio Trust 2017-ROSS, Series 2017 ROSS, Class F, 144A, 4.977%, due 6/15/2033 *	260	0.12	280 Cott Holdings Inc, 144A, 5.500%, due 4/1/2025	293	0.14		3,559	1.69	
992 WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 1.714%, due 12/25/2045 *	799	0.38	630 Great Canadian Gaming Corp, 144A, 6.625%, due 7/25/2022	522	0.25	<b>Kazakhstan — 0.31% (February 28, 2017: 0.00%)</b>			
1,235 WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust, Series 2006 AR3, Class A1B, 1.830%, due 2/25/2046 *	1,122	0.53	110 Hudbay Minerals Inc, 144A, 7.250%, due 1/15/2023	118	0.06	640 KazMunayGas National Co JSC, 144A, 4.750%, due 4/19/2027	659	0.31	
<b>Total Mortgage-Backed Securities (Cost \$31,633)</b>	<b>31,557</b>	<b>15.00</b>	250 Hudbay Minerals Inc, 144A, 7.625%, due 1/15/2025	276	0.13	<b>Luxembourg — 0.92% (February 28, 2017: 0.87%)</b>			
			270 MEG Energy Corp, 144A, 7.000%, due 3/31/2024	215	0.10	550 Altice Financing SA, 144A, 6.625%, due 2/15/2023	582	0.28	
			230 Ritchie Bros Auctioneers Inc, 144A, 5.375%, due 1/15/2025	239	0.11	540 Intelsat Jackson Holdings SA, 7.250%, due 10/15/2020	514	0.24	
			40 Teck Resources Ltd, 5.200%, due 3/1/2042	39	0.02	680 Trionista TopCo GmbH, 6.875%, due 4/30/2021	842	0.40	
				2,804	1.33		1,938	0.92	
			<b>Chile — 0.16% (February 28, 2017: 0.54%)</b>			<b>Mexico — 0.73% (February 28, 2017: 0.60%)</b>			
			330 Itau CorpBanca, 3.875%, due 9/22/2019	340	0.16	200 Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.875%, Perpetual *	211	0.10	
			<b>China — 0.33% (February 28, 2017: 0.39%)</b>			200 Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *	215	0.10	
			380 Alibaba Group Holding Ltd, 3.125%, due 11/28/2021	391	0.19	570 Comision Federal de Electricidad, 144A, 6.125%, due 6/16/2045	624	0.30	
			280 Country Garden Holdings Co Ltd, 7.250%, due 4/4/2021	291	0.14	450 Grupo Bimbo SAB de CV, 4.500%, due 1/25/2022	483	0.23	
				682	0.33		1,533	0.73	
			<b>France — 0.88% (February 28, 2017: 0.65%)</b>			<b>Netherlands — 0.60% (February 28, 2017: 0.70%)</b>			
			400 BNP Paribas SA, 144A, 4.625%, due 3/13/2027	426	0.20	690 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 5.000%, due 10/1/2021	746	0.35	
			410 Credit Agricole SA, 144A, 8.125%, Perpetual *	486	0.23	500 UPGB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	519	0.25	
			350 SFR Group SA, 144A, 6.000%, due 5/15/2022	369	0.18		1,265	0.60	
			530 SFR Group SA, 144A, 7.375%, due 5/1/2026	572	0.27	<b>Russia — 0.35% (February 28, 2017: 0.00%)</b>			
				1,853	0.88	730 Gazprom OAO Via Gaz Capital SA, 144A, 4.950%, due 3/23/2027	743	0.35	
			<b>Germany — 0.92% (February 28, 2017: 0.88%)</b>			<b>Singapore — 0.19% (February 28, 2017: 0.23%)</b>			
			670 IHO Verwaltungs GmbH, 144A, 4.750%, due 9/15/2026	677	0.32	380 Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024	401	0.19	
			170 ZF North America Capital Inc, 144A, 4.000%, due 4/29/2020	174	0.08	<b>Spain — 0.21% (February 28, 2017: 0.23%)</b>			
			1,040 ZF North America Capital Inc, 144A, 4.750%, due 4/29/2025	1,091	0.52	GBP	300 Telefonica Europe BV, 6.750%, Perpetual *	430	0.21
				1,942	0.92				

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# Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (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
<b>Corporate Bonds and Notes — (continued)</b>								
<b>Switzerland — 0.46% (February 28, 2017: 0.13%)</b>								
200 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	225	0.11	67 Allergan Funding SCS, 4.750%, due 3/15/2045	73	0.03	1,450 Citigroup Inc, 4.450%, due 9/29/2027	1,537	0.73
310 Glencore Funding LLC, 144A, 4.000%, due 3/27/2027	314	0.15	280 Alliance One International Inc, 9.875%, due 7/15/2021	243	0.12	310 Cogent Communications Group Inc, 144A, 5.375%, due 3/1/2022	324	0.15
400 UBS Group Funding Switzerland AG, 144A, 4.253%, due 3/23/2028	424	0.20	510 Allison Transmission Inc, 144A, 5.000%, due 10/1/2024	525	0.25	190 CommScope Technologies LLC, 144A, 5.000%, due 3/15/2027	189	0.09
	963	0.46	620 AMAG Pharmaceuticals Inc, 144A, 7.875%, due 9/1/2023	621	0.29	60 CoreCivic Inc, 4.125%, due 4/1/2020	61	0.03
<b>United Arab Emirates — 0.22% (February 28, 2017: 0.00%)</b>								
244 DAE Funding LLC, 144A, 4.500%, due 8/1/2022	249	0.12	480 Amazon.com Inc, 144A, 3.875%, due 8/22/2037	495	0.24	260 CoreCivic Inc, 5.000%, due 10/15/2022	269	0.13
200 DAE Funding LLC, 144A, 5.000%, due 8/1/2024	204	0.10	480 Amazon.com Inc, 144A, 4.050%, due 8/22/2047	494	0.23	280 Covey Park Energy LLC / Covey Park Finance Corp, 144A, 7.500%, due 5/15/2025	281	0.13
	453	0.22	180 AMC Networks Inc, 4.750%, due 8/1/2025	181	0.09	450 CSC Holdings LLC, 144A, 6.625%, due 10/15/2025	493	0.23
<b>United Kingdom — 4.45% (February 28, 2017: 4.70%)</b>								
GBP 350 Anglian Water Osprey Financing Plc, 5.000%, due 4/30/2023	488	0.23	141 American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020	148	0.07	350 CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 6/1/2025	361	0.17
520 Anglo American Capital Plc, 144A, 3.750%, due 4/10/2022	530	0.25	300 Anadarko Petroleum Corp, 6.600%, due 3/15/2046	364	0.17	100 DaVita Inc, 5.000%, due 5/1/2025	101	0.05
200 Ashtead Capital Inc, 144A, 4.125%, due 8/15/2025	205	0.10	500 Aramark Services Inc, 144A, 5.000%, due 4/1/2025	528	0.25	300 DCP Midstream Operating LP, 4.950%, due 4/1/2022	310	0.15
530 Ashtead Capital Inc, 144A, 4.375%, due 8/15/2027	541	0.26	600 Arconic Inc, 5.125%, due 10/1/2024	636	0.30	80 DCP Midstream Operating LP, 144A, 6.750%, due 9/15/2037	85	0.04
200 Barclays Bank Plc, 7.625%, due 11/21/2022	230	0.11	270 ASP AMC Merger Sub Inc, 144A, 8.000%, due 5/15/2025	257	0.12	300 Devon Energy Corp, 5.000%, due 6/15/2045	304	0.14
GBP 470 CPUK Finance Ltd, 7.239%, due 2/28/2024	793	0.38	1,450 Bank of America Corp, 4.000%, due 1/22/2025	1,501	0.71	190 Diamondback Energy Inc, 4.750%, due 11/1/2024	191	0.09
GBP 280 Galaxy Bidco Ltd, 6.375%, due 11/15/2020	370	0.18	1,000 Bank of America Corp, 4.250%, due 10/22/2026	1,051	0.50	110 Diamondback Energy Inc, 5.375%, due 5/31/2025	113	0.05
GBP 450 Great Rolling Stock Co Ltd/The, 6.250%, due 7/27/2020	663	0.31	1,000 Becton Dickinson and Co, 3.700%, due 6/6/2027	1,012	0.48	350 DISH DBS Corp, 5.875%, due 11/15/2024	378	0.18
730 KCA Deutag UK Finance Plc, 144A, 7.250%, due 5/15/2021	672	0.32	500 BioScrip Inc, 8.875%, due 2/15/2021 +	455	0.22	330 DISH DBS Corp, 7.750%, due 7/1/2026	387	0.18
1,040 Lloyds Banking Group Plc, 4.650%, due 3/24/2026	1,105	0.52	230 BlueLine Rental Finance Corp / BlueLine Rental LLC, 144A, 9.250%, due 3/15/2024	251	0.12	230 DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, 144A, 8.125%, due 6/15/2021	219	0.10
200 Lloyds Banking Group Plc, 7.500%, Perpetual *	223	0.11	240 Calumet Specialty Products Partners LP / Calumet Finance Corp, 144A, 11.500%, due 1/15/2021	278	0.13	680 Dollar Tree Inc, 5.750%, due 3/1/2023	717	0.34
GBP 350 Nationwide Building Society, 6.875%, Perpetual *	470	0.22	470 Carolina Beverage Group LLC / Carolina Beverage Group Finance Inc, 144A, 10.625%, due 8/1/2018	474	0.23	67 Enscop Plc, 8.000%, due 1/31/2024	60	0.03
750 Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	791	0.38	490 CCO Holdings LLC / CCO Holdings Capital Corp, 5.250%, due 9/30/2022	505	0.24	200 EP Energy LLC / Everest Acquisition Finance Inc, 144A, 8.000%, due 2/15/2025	132	0.06
570 Santander UK Group Holdings Plc, 144A, 4.750%, due 9/15/2025	594	0.28	200 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025	209	0.10	280 EW Scripps Co/The, 144A, 5.125%, due 5/15/2025	284	0.13
GBP 340 Santander UK Group Holdings Plc, 7.375%, Perpetual *	476	0.23	230 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027	237	0.11	260 Exterran Energy Solutions LP / EES Finance Corp, 144A, 8.125%, due 5/1/2025	268	0.13
EUR 230 Synlab Unsecured Bondco Plc, 8.250%, due 7/1/2023	304	0.14	120 Celgene Corp, 5.000%, due 8/15/2045	137	0.06	120 Finisar Corp, 144A, 0.500%, due 12/15/2036	115	0.05
GBP 340 Virgin Media Finance Plc, 6.375%, due 10/15/2024	475	0.23	280 Centene Corp, 4.750%, due 5/15/2022	294	0.14	1,000 FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	1,022	0.49
GBP 320 Vue International Bidco Plc, 7.875%, due 7/15/2020	423	0.20	710 Centene Corp, 4.750%, due 1/15/2025	733	0.35	190 Freepoint-McMoRan Inc, 6.625%, due 5/1/2021	195	0.09
	9,353	4.45	310 Chesapeake Energy Corp, 6.625%, due 8/15/2020	310	0.15	430 Freepoint-McMoRan Inc, 3.550%, due 3/1/2022	423	0.20
<b>United States — 27.53% (February 28, 2017: 27.47%)</b>								
510 ACCO Brands Corp, 144A, 5.250%, due 12/15/2024	525	0.25	15 Chesapeake Energy Corp, 6.125%, due 2/15/2021	14	0.01	310 Freepoint-McMoRan Inc, 5.450%, due 3/15/2043	288	0.14
600 Adient Global Holdings Ltd, 144A, 4.875%, due 8/15/2026	614	0.29	300 Chesapeake Energy Corp, 144A, 8.000%, due 12/15/2022	310	0.15	1,200 General Electric Co, 6.875%, due 1/10/2039	1,749	0.83
210 ADT Corp/The, 4.125%, due 6/15/2023	213	0.10	190 Chesapeake Energy Corp, 144A, 8.000%, due 1/15/2025	183	0.09	600 General Motors Co, 6.250%, due 10/2/2043	673	0.32
240 Ahern Rentals Inc, 144A, 7.375%, due 5/15/2023	216	0.10	40 Chesapeake Energy Corp, 144A, 5.500%, due 9/15/2026	33	0.02	430 Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	404	0.19
200 Alcoa Nederland Holding BV, 144A, 6.750%, due 9/30/2024	220	0.10	360 CHS/Community Health Systems Inc, 6.250%, due 3/31/2023	363	0.17	160 Goldman Sachs Group Inc/The, 3.500%, due 11/16/2026	161	0.08
80 Allergan Funding SCS, 4.550%, due 3/15/2035	86	0.04	520 CIT Group Inc, 5.000%, due 8/15/2022	563	0.27	200 Goodyear Tire & Rubber Co/The, 5.125%, due 11/15/2023	209	0.10
						40 Goodyear Tire & Rubber Co/The, 5.000%, due 5/31/2026	42	0.02
						470 Goodyear Tire & Rubber Co/The, 4.875%, due 3/15/2027	478	0.23

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Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (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
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
			160 Park-Ohio Industries Inc, 6.625%, due 4/15/2027	170	0.08	400 Visa Inc, 4.300%, due 12/14/2045	447	0.21
			200 Parsley Energy LLC / Parsley Finance Corp, 144A, 6.250%, due 6/1/2024	209	0.10	840 Wells Fargo & Co, 4.650%, due 11/4/2044	894	0.42
380 Guitar Center Inc, 144A, 6.500%, due 4/15/2019	333	0.16	120 Parsley Energy LLC / Parsley Finance Corp, 144A, 5.250%, due 8/15/2025	120	0.06	560 West Corp, 144A, 5.375%, due 7/15/2022	566	0.27
1,070 Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	1,113	0.53	600 PDC Energy Inc, 7.750%, due 10/15/2022	624	0.30	160 West Street Merger Sub Inc, 144A, 6.375%, due 9/1/2025	159	0.08
60 HC2 Holdings Inc, 144A, 11.000%, due 12/1/2019	61	0.03	260 PetSmart Inc, 144A, 5.875%, due 6/1/2025	232	0.11	360 Whiting Petroleum Corp, 1.250%, due 4/1/2020	306	0.15
400 HCA Inc, 7.500%, due 2/15/2022	461	0.22	730 PetSmart Inc, 144A, 8.875%, due 6/1/2025	608	0.29	460 William Lyon Homes Inc, 7.000%, due 8/15/2022	477	0.23
420 HCA Inc, 5.375%, due 2/1/2025	443	0.21	320 Pride International LLC, 7.875%, due 8/15/2040	251	0.12	1,320 Williams Cos Inc/The, 8.750%, due 3/15/2032	1,690	0.80
90 HCA Inc, 5.250%, due 6/15/2026	97	0.05	670 Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	702	0.33	320 Windstream Services LLC, 7.750%, due 10/15/2020	285	0.14
170 HCA Inc, 4.500%, due 2/15/2027	172	0.08	280 Range Resources Corp, 144A, 5.000%, due 3/15/2023	277	0.13	300 WPX Energy Inc, 8.250%, due 8/1/2023	329	0.16
450 HCA Inc, 5.500%, due 6/15/2047	465	0.22	320 Rice Energy Inc, 6.250%, due 5/1/2022	333	0.16	300 WPX Energy Inc, 5.250%, due 9/15/2024	294	0.14
410 Hertz Corp/The, 5.875%, due 10/15/2020	394	0.19	300 Rockies Express Pipeline LLC, 144A, 7.500%, due 7/15/2038	337	0.16	840 XPO CNW Inc, 6.700%, due 5/1/2034	806	0.38
550 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	583	0.28	250 Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040	273	0.13	260 XPO Logistics Inc, 144A, 6.125%, due 9/1/2023	271	0.13
250 Immucor Inc, 144A, 11.125%, due 2/15/2022	261	0.12	510 RSP Permian Inc, 6.625%, due 10/1/2022	530	0.25		57,918	27.53
70 Iron Mountain Inc, 6.000%, due 8/15/2023	74	0.04	290 Scientific Games International Inc, 144A, 7.000%, due 1/1/2022	310	0.15	<b>Zambia — 0.24% (February 28, 2017: 0.00%)</b>		
210 j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 144A, 6.000%, due 7/15/2025	217	0.10	110 Scientific Games International Inc, 10.000%, due 12/1/2022	122	0.06	250 First Quantum Minerals Ltd, 144A, 7.250%, due 4/1/2023	257	0.12
330 Jazz Investments I Ltd, 144A, 1.500%, due 8/15/2024	326	0.15	200 ServiceMaster Co LLC/The, 144A, 5.125%, due 11/15/2024	206	0.10	250 First Quantum Minerals Ltd, 144A, 7.500%, due 4/1/2025	256	0.12
300 JPMorgan Chase & Co, 3.625%, due 12/1/2027	303	0.14	187 Silversea Cruise Finance Ltd, 144A, 7.250%, due 2/1/2025	202	0.10		513	0.24
180 Lamb Weston Holdings Inc, 144A, 4.625%, due 11/1/2024	186	0.09	120 Sinclair Television Group Inc, 6.125%, due 10/1/2022	124	0.06	<b>Total Corporate Bonds and Notes (Cost \$90,110)</b>		
320 Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	332	0.16	300 Sprint Capital Corp, 8.750%, due 3/15/2032	372	0.18		93,195	44.30
210 Lennar Corp, 4.500%, due 4/30/2024	217	0.10	640 Sprint Communications Inc, 11.500%, due 11/15/2021	811	0.39	<b>Government Bonds and Notes — 20.55% (February 28, 2017: 20.01%)</b>		
370 Lions Gate Entertainment Corp, 144A, 5.875%, due 11/1/2024	387	0.18	80 Sprint Corp, 7.875%, due 9/15/2023	91	0.04	<b>Argentina — 3.18% (February 28, 2017: 2.20%)</b>		
550 MGM Resorts International, 6.625%, due 12/15/2021	617	0.29	240 Sprint Corp, 7.625%, due 2/15/2025	271	0.13	ARS 24,150 Argentina POM Politica Monetaria, Series POM, 26.250%, due 6/21/2020 *	1,422	0.68
250 Microchip Technology Inc, 144A, 1.625%, due 2/15/2027	298	0.14	370 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.250%, due 5/1/2023	378	0.18	ARS 4,810 Argentine Bonos del Tesoro, 22.750%, due 3/5/2018	277	0.13
809 Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	768	0.37	160 Tenet Healthcare Corp, 8.125%, due 4/1/2022	168	0.08	ARS 34,330 Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	2,034	0.97
520 Navient Corp, 5.875%, due 10/25/2024	526	0.25	50 Tenet Healthcare Corp, 6.750%, due 6/15/2023	50	0.02	300 Argentine Republic Government International Bond, 6.875%, due 4/22/2021	326	0.15
550 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	455	0.22	220 Terex Corp, 144A, 5.625%, due 2/1/2025	230	0.11	570 Argentine Republic Government International Bond, 7.500%, due 4/22/2026	637	0.30
500 NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	518	0.25	180 TMX Finance LLC / TitleMax Finance Corp, 144A, 8.500%, due 9/15/2018	166	0.08	1,160 Argentine Republic Government International Bond, 7.125%, due 7/6/2036	1,216	0.58
1,070 Neovia Logistics Services LLC / Logistics Intermediate Finance Corp, 144A, 10.000%, due 4/1/2020	465	0.22	200 United Rentals North America Inc, 5.750%, due 11/15/2024	214	0.10	740 Provincia de Buenos Aires/ Argentina, 144A, 6.500%, due 2/15/2023	773	0.37
190 Neovia Logistics Services LLC / SPL Logistics Finance Corp, 144A, 8.875%, due 8/1/2020	160	0.08	1,010 United Rentals North America Inc, 5.500%, due 5/15/2027	1,071	0.51		6,685	3.18
140 NGPL PipeCo LLC, 144A, 4.375%, due 8/15/2022	144	0.07	500 Univision Communications Inc, 144A, 5.125%, due 2/15/2025	503	0.24	<b>Brazil — 1.59% (February 28, 2017: 1.65%)</b>		
210 NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027	216	0.10	230 US Concrete Inc, 6.375%, due 6/1/2024	248	0.12	BRL 6,200 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2021	2,025	0.96
50 Oasis Petroleum Inc, 2.625%, due 9/15/2023	46	0.02	900 Valeant Pharmaceuticals International Inc, 144A, 5.625%, due 12/1/2021	826	0.39	BRL 433 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2023	140	0.07
250 ON Semiconductor Corp, 144A, 1.625%, due 10/15/2023	278	0.13	80 Verizon Communications Inc, 4.522%, due 9/15/2048	75	0.04	1,070 Brazilian Government International Bond, 6.000%, due 4/7/2026	1,187	0.56
560 Pactiv LLC, 8.375%, due 4/15/2027	634	0.30	540 Viking Cruises Ltd, 144A, 8.500%, due 10/15/2022	565	0.27		3,352	1.59
						<b>Ecuador — 0.77% (February 28, 2017: 0.31%)</b>		
						480 Ecuador Government International Bond, 144A, 10.750%, due 3/28/2022	527	0.25

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (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		
<b>Government Bonds and Notes — (continued)</b>				<b>United States — 1.94% (February 28, 2017: 5.48%)</b>				168 Flex Acquisition Co Inc, 4.549%, due 12/29/2023 *				167	0.08
<b>Ecuador — (continued)</b>				3,050 Federal Home Loan Bank Discount Notes, zero coupon, due 9/6/2017				3,049	1.45	99 GYP Holdings III Corp, 4.311%, due 4/1/2023 *	99	0.05	
	1,050 Ecuador Government International Bond, 144A, 9.625%, due 6/2/2027	1,098	0.52	460 United States Treasury Note/Bond, 2.125%, due 11/30/2023 ≠	467	0.22	448 HCA Inc, 3.484%, due 2/15/2024 *	451	0.21	243 Hilton Worldwide Finance LLC, 3.232%, due 10/25/2023 *	244	0.12	
		1,625	0.77	160 United States Treasury Note/Bond, 2.500%, due 2/15/2046	153	0.07	424 Landry's Inc, 4.008%, due 10/4/2023 *	423	0.20	189 Leslie's Poolmart Inc, 5.007%, due 8/16/2023 *	189	0.09	
<b>Egypt — 0.32% (February 28, 2017: 0.00%)</b>				180 United States Treasury Note/Bond, 2.250%, due 8/15/2046				163	0.08	330 Level 3 Financing Inc, 3.485%, due 2/17/2024 *	330	0.16	
	640 Egypt Government International Bond, 6.125%, due 1/31/2022	666	0.32	230 United States Treasury Note/Bond, 3.000%, due 2/15/2047	243	0.12	115 Lions Gate Entertainment Corp, 4.234%, due 10/13/2023 *	115	0.06	23 MA FinanceCo LLC, 3.979%, due 4/18/2024 *	23	0.01	
<b>Ghana — 0.32% (February 28, 2017: 0.00%)</b>								4,075	1.94	412 MGM Growth Properties Operating Partnership LP, 3.484%, due 4/25/2023 *	414	0.20	
	640 Ghana Government International Bond, 8.125%, due 1/18/2026	679	0.32	<b>Total Government Bonds and Notes (Cost \$41,272)</b>				43,222	20.55	495 Michaels Stores Inc, 1.234%, due 1/28/2023 *	494	0.23	
<b>Guatemala — 0.15% (February 28, 2017: 0.00%)</b>				<b>Uruguay — 0.16% (February 28, 2017: 0.00%)</b>				<b>Loan Notes — 8.87% (February 28, 2017: 8.73%)</b>					
	310 Guatemala Government Bond, 144A, 4.375%, due 6/5/2027	307	0.15	UYU 8,850 Uruguay Government International Bond, 9.875%, due 6/20/2022	326	0.16	184 1011778 BC LLC, 3.484%, due 2/16/2024 *	183	0.09	245 MPH Acquisition Holdings LLC, 4.296%, due 6/7/2023 *	247	0.12	
<b>Honduras — 0.22% (February 28, 2017: 0.00%)</b>				<b>Total Government Bonds and Notes (Cost \$41,272)</b>				43,222	20.55	180 Murray Energy Corp, 8.546%, due 4/17/2020 *	165	0.08	
	430 Honduras Government International Bond, 6.250%, due 1/19/2027	463	0.22	<b>Loan Notes — 8.87% (February 28, 2017: 8.73%)</b>						110 Panda Temple Power LLC, 9.500%, due 3/6/2022 *†	81	0.04	
<b>Indonesia — 3.68% (February 28, 2017: 2.79%)</b>				184 1011778 BC LLC, 3.484%, due 2/16/2024 *				183	0.09	227 Party City Holdings Inc, 4.320%, due 8/19/2022 *	228	0.11	
	360 Indonesia Government International Bond, 5.875%, due 1/15/2024	416	0.20	510 Academy Ltd, 5.233%, due 7/2/2022 *	345	0.16	317 Petco Animal Supplies Inc, 4.311%, due 1/26/2023 *	267	0.13	574 Petsmart Inc, 4.230%, due 3/10/2022 *	508	0.24	
	2,600 Indonesia Government International Bond, 6.625%, due 2/17/2037	3,322	1.58	509 Acosta Inc, 4.484%, due 9/26/2021 *	458	0.22	257 Pharmaceutical Product Development LLC, 3.984%, due 8/18/2022 *	259	0.12	500 Post Holdings Inc, 3.490%, due 5/24/2024 *	502	0.24	
IDR	23,554,000 Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	1,954	0.93	246 Air Medical Group Holdings Inc, 5.234%, due 4/28/2022 *	239	0.11	195 Prime Security Services Borrower LLC, 3.984%, due 5/2/2022 *	196	0.09	167 Quikrete Holdings Inc, 3.984%, due 11/15/2023 *	167	0.08	
IDR	25,762,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	1,981	0.94	114 Albertson's LLC, 4.317%, due 6/22/2023 *	111	0.05	320 Radnet Management Inc, 5.060%, due 7/1/2023 *	321	0.15	641 Reynolds Group Holdings Inc, 4.234%, due 2/5/2023 *	643	0.31	
IDR	721,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	60	0.03	92 Albertson's LLC, 4.251%, due 8/25/2021 *	90	0.04	299 RPI Finance Trust, 3.296%, due 3/27/2023 *	301	0.14	520 Scientific Games International Inc, 0.000%, due 8/14/2024 *	525	0.25	
		7,733	3.68	520 American Builders & Contractors Supply Co Inc, 3.726%, due 10/31/2023 *	522	0.25	157 Seattle SpinCo Inc, 4.030%, due 4/18/2024 *	157	0.07	187 SFR Group SA, 4.561%, due 1/31/2025 *	188	0.09	
<b>Jamaica — 0.25% (February 28, 2017: 0.30%)</b>				485 Ancestry.com Inc, 4.480%, due 10/19/2023 *				489	0.23	182 Station Casinos LLC, 3.730%, due 6/8/2023 *	182	0.09	
	460 Jamaica Government International Bond, 6.750%, due 4/28/2028	534	0.25	150 Avolon TLB Borrower 1 Luxembourg Sarl, 3.981%, due 1/20/2022 *	151	0.07	124 TransUnion LLC, 3.734%, due 4/9/2023 *	124	0.06	189 UFC Holdings LLC, 4.480%, due 8/18/2023 *	189	0.09	
<b>Japan — 0.42% (February 28, 2017: 0.50%)</b>				370 Avolon TLB Borrower 1 Luxembourg Sarl, 3.981%, due 3/20/2022 *				372	0.17	420 UIC Merger Sub Inc, 0.000%, due 7/28/2024 *	421	0.20	
JPY	92,200 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β	873	0.42	520 Berry Plastics Corp, 3.734%, due 10/1/2022 *	521	0.25	545 Univision Communications Inc, 3.984%, due 3/15/2024 *	542	0.26	340 UPC Financing Partnership, 3.977%, due 4/15/2025 *	341	0.16	
<b>Kazakhstan — 0.66% (February 28, 2017: 1.19%)</b>				148 Boyd Gaming Corp, 3.697%, due 9/15/2023 *				148	0.07	199 Valeant Pharmaceuticals International, 5.990%, due 4/1/2022 *	202	0.10	
	1,250 Kazakhstan Government International Bond, 5.125%, due 7/21/2025	1,398	0.66	450 BWAY Corp, 4.481%, due 3/23/2024 *	451	0.21	524 Virgin Media Bristol LLC, 3.977%, due 1/31/2025 *	526	0.25	70 Windstream Services LLC, 5.230%, due 3/30/2021 *	64	0.03	
<b>Mexico — 3.44% (February 28, 2017: 2.15%)</b>				431 Catalent Pharma Solutions Inc, 3.984%, due 5/20/2021 *				434	0.21	190 XPO Logistics Inc, 3.405%, due 10/30/2021 *	191	0.09	
MXN	28,540 Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	1,829	0.87	171 CBS Radio Inc, 4.727%, due 10/17/2023 *	173	0.08	<b>Total Loan Notes (Cost \$18,988)</b>						
MXN	42,090 Mexican Bonos, Series M, 8.000%, due 11/7/2047	2,582	1.23	390 CenturyLink Inc, 2.750%, due 1/31/2025 *	382	0.18			18,671	8.87			
	2,700 Mexico Government International Bond, 4.750%, due 3/8/2044	2,821	1.34	733 Charter Communications Operating LLC, 3.484%, due 1/15/2024 *	737	0.35							
		7,232	3.44	349 CHG Healthcare Services Inc, 3.984%, due 2/3/2024 *	350	0.17							
<b>Peru — 0.50% (February 28, 2017: 1.05%)</b>				88 Commercial Barge Line Co, 9.984%, due 11/12/2020 *				70	0.03				
	950 Peruvian Government International Bond, 4.125%, due 8/25/2027	1,053	0.50	189 Communications Sales & Leasing Inc, 4.226%, due 10/24/2022 *	183	0.09							
<b>Russia — 2.16% (February 28, 2017: 1.10%)</b>				189 CWGS Group LLC, 4.981%, due 11/3/2023 *				191	0.09				
RUB	273,280 Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	4,551	2.16	189 DaVita HealthCare Partners Inc, 3.984%, due 6/24/2021 *	190	0.09							
<b>Senegal — 0.54% (February 28, 2017: 0.00%)</b>				409 Dell International LLC, 3.490%, due 9/7/2021 *				410	0.20				
	1,110 Senegal Government International Bond, 144A, 6.250%, due 5/23/2033	1,142	0.54	470 Energy Future Intermediate Holding Co LLC, 4.234%, due 6/23/2018 *	473	0.22							
<b>Turkey — 0.25% (February 28, 2017: 0.00%)</b>				511 First Data Corp, 3.736%, due 4/26/2024 *				512	0.24				
TRY	1,790 Turkey Government Bond, 10.600%, due 2/11/2026	528	0.25										

<sup>^</sup> Not authorised for sale to the public in Hong Kong.  
The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value	
<b>Collective Investment Schemes — 1.73% (February 28, 2017: 2.01%)</b>						≠ Security (in whole or part) pledged as collateral for derivatives trading as at August 31, 2017. β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of August 31, 2017. The counterparty for OTC options is Goldman Sachs.
37 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	3,638	1.73	– U.S. 10 Year W1 September 2017 Call 127.00, due 9/1/2017 1,400 USD Put/RUB Call 59.00, due 9/25/2017	9 26	0.01 0.01	
<b>Total Collective Investment Schemes (Cost \$3,531)</b>	<b>3,638</b>	<b>1.73</b>		<b>118</b>	<b>0.06</b>	<b>ABBREVIATIONS:</b> CPI – Consumer Price Index Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest REMIC – Real Estate Mortgage Investment Conduit ARS – Argentine Peso BRL – Brazilian Real CAD – Canadian Dollar EUR – Euro GBP – British Pound IDR – Indonesian Rupiah JPY – Japanese Yen MXN – Mexican Peso RUB – Russian Ruble TRY – Turkish Lira UYU – Uruguayan Peso
<b>Preferred Stock — 0.15% (February 28, 2017: 0.48%)</b>						
<b>United States — 0.15% (February 28, 2017: 0.48%)</b>						
3 Sanchez Energy Corp, Series A	44	0.02	<b>Written Options — (0.02%) (February 28, 2017: (0.05%))</b>			
16 Sanchez Energy Corp, Series B	276	0.13	– S&P 500 E-mini September 2017 Put 2,050.00, due 9/15/2017	–	–	
	320	0.15	– S&P 500 E-mini W3 October 2017 Put 2,100.00, due 10/20/2017	(7)	–	
<b>Total Preferred Stock (Cost \$741)</b>	<b>320</b>	<b>0.15</b>	– U.S. 10 Year December 2017 Call 129.50, due 11/24/2017	(29)	(0.02)	
<b>Total Investments Excluding Options (Cost \$200,714)</b>						
	205,827	97.84	– U.S. 10 Year November 2017 Call 129.50, due 10/27/2017	(4)	–	
			(1,400) USD Call/RUB Put 64.50, due 9/25/2017	–	–	
				(40)	(0.02)	
			<b>Total Options (Cost \$191)</b>	<b>78</b>	<b>0.04</b>	
			<b>Total Investments (Cost \$200,905)</b>	<b>205,905</b>	<b>97.88</b>	
			<b>Other Assets in Excess of Liabilities (February 28, 2017: 5.91%)</b>	<b>4,459</b>	<b>2.12</b>	
			<b>Total Net Assets</b>	<b>\$210,364</b>	<b>100.00</b>	
			– Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.			
			144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2017, these securities amounted to \$70,760,000 or 33.61% of net assets.			
			* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.			
			† Illiquid.			

## 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	6/20/22	7,312	\$(530)
					\$(530)
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$171)					–
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(252))					(530)
Net Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(81))					\$(530)

## Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Fixed -0.22%, Receive Floating SEK 3M Stibor SIDE	3/14/19	186,040	\$(36)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.185%	6/13/21	2,910	(53)
Bank of America Merrill Lynch	Pay Fixed 1.58%, Receive Floating USD 3M Libor BBA	6/13/26	2,920	106
Bank of America Merrill Lynch	Pay Fixed 1.498%, Receive Floating EUR 6M Euribor Telerate	8/23/47	967	(6)
Goldman Sachs	Pay Fixed 2.4744%, Receive Floating USD 3M Libor BBA	11/15/43	7,632	(113)
				\$(102)
Unrealised Appreciation of Interest Rate Swaps (February 28, 2017 (000's): \$1,447)				106
Unrealised Depreciation of Interest Rate Swaps (February 28, 2017 (000's): \$(636))				(208)
Net Depreciation of Interest Rate Swaps (February 28, 2017 (000's): \$811)				\$(102)

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# Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)				Sell Currency (000's)				Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/15/17	BNY Mellon	Buy	USD	16	Sell	CHF	15	\$	–	
09/15/17	BNY Mellon	Buy	USD	13	Sell	EUR	11		–	
09/15/17	BNY Mellon	Buy	CHF	3,618	Sell	USD	3,734		43	
09/15/17	BNY Mellon	Buy	EUR	50	Sell	USD	60		–	
09/15/17	BNY Mellon	Buy	EUR	2,159	Sell	USD	2,540		32	
09/15/17	BNY Mellon	Buy	GBP	156,334	Sell	USD	203,146		(883)	
09/25/17	Barclays	Buy	RUB	44,408	Sell	USD	727		35	
09/25/17	Goldman Sachs	Buy	USD	728	Sell	RUB	44,408		(34)	
10/18/17	Barclays	Buy	INR	212,060	Sell	USD	3,232		68	
10/18/17	Citi	Buy	INR	269,040	Sell	USD	4,168		20	
10/19/17	Bank of America Merrill Lynch	Buy	CLP	776,952	Sell	USD	1,233		8	
10/19/17	Barclays	Buy	USD	501	Sell	AUD	660		(23)	
10/19/17	Barclays	Buy	USD	1,468	Sell	CAD	1,887		(44)	
10/19/17	Barclays	Buy	USD	2,328	Sell	CLP	1,550,470		(149)	
10/19/17	Barclays	Buy	PLN	3,747	Sell	EUR	880		–	
10/19/17	Barclays	Buy	USD	3,171	Sell	GBP	2,444		5	
10/19/17	Barclays	Buy	USD	1,659	Sell	MXN	29,563		18	
10/19/17	Barclays	Buy	EUR	2,865	Sell	USD	3,301		119	
10/19/17	Barclays	Buy	CAD	1,320	Sell	USD	1,050		7	
10/19/17	Citi	Buy	USD	53	Sell	BRL	178		(3)	
10/19/17	Citi	Buy	USD	1,259	Sell	CNH	8,640		(48)	
10/19/17	Citi	Buy	USD	184	Sell	EUR	155		(1)	
10/19/17	Citi	Buy	CZK	22,951	Sell	EUR	880		–	
10/19/17	Citi	Buy	USD	4,528	Sell	JPY	507,251		(97)	
10/19/17	Citi	Buy	USD	2,346	Sell	TWD	71,730		(36)	
10/19/17	Citi	Buy	IDR	24,207,085	Sell	USD	1,785		23	
10/19/17	Goldman Sachs	Buy	USD	1,048	Sell	PHP	53,940		–	
10/19/17	Goldman Sachs	Buy	USD	285	Sell	RUB	17,490		(13)	
10/19/17	JP Morgan	Buy	MXN	21,870	Sell	USD	1,214		(1)	
11/09/17	Bank of America Merrill Lynch	Buy	USD	2,378	Sell	GBP	1,790		58	
11/09/17	Bank of America Merrill Lynch	Buy	GBP	200	Sell	USD	262		(3)	
11/09/17	Citi	Buy	USD	713	Sell	AUD	900		(2)	
11/09/17	Citi	Buy	USD	1,215	Sell	CAD	1,529		(10)	
11/09/17	Citi	Buy	USD	370	Sell	NZD	500		11	
11/09/17	Citi	Buy	CAD	300	Sell	USD	238		3	
11/09/17	Citi	Buy	AUD	100	Sell	USD	79		1	
11/15/17	Deutsche Bank	Buy	USD	2,092	Sell	PHP	108,173		(4)	
11/15/17	JP Morgan	Buy	ARS	14,120	Sell	USD	813		(32)	
02/05/18	Citi	Buy	ARS	11,113	Sell	USD	571		18	
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$374)									469	
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(2,017))									(1,383)	
<b>Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(1,643))</b>									<b>\$ (914)</b>	

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2017	(846)	\$(208,507)	\$ (28)
90 Day Euro\$ December 2018	64	15,741	78
90 Day Euro\$ December 2019	(64)	(15,714)	(102)
Australia 10 Year Bond September 2017	132	13,500	(256)
Euro-BTP September 2017	31	5,068	125
Euro-Bund September 2017	(65)	(12,774)	(238)
U.S. 10 Year Note (CBT) December 2017	234	29,714	76
U.S. 10 Year Ultra Note December 2017	5	683	4
U.S. 2 Year Note (CBT) December 2017	7	1,514	–
U.S. 5 Year Note (CBT) December 2017	246	29,151	62
U.S. Long Bond (CBT) December 2017	(115)	(17,951)	(90)
U.S. Ultra Bond (CBT) December 2017	125	21,133	208
<b>Total Market Value of Futures Contracts</b>			<b>\$ (161)</b>
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$353)			553
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(276))			(714)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$77)			<b>\$ (161)</b>

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

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	
<b>Asset-Backed Securities — 0.22% (February 28, 2017: 0.33%)</b>			<b>Switzerland — 1.45% (February 28, 2017: 1.46%)</b>			913 Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045			
34			1,050			350	1,042	1.05	
						80	403	0.40	
	34	0.03	EUR	220	1.174	1.18	91	0.09	
85						130	273	0.27	
							1,447	1.45	
	86	0.09	<b>United Kingdom — 2.45% (February 28, 2017: 2.77%)</b>			251	286	0.29	
100			GBP	120	192	0.19	220	319	0.32
			GBP	160	229	0.23	130	150	0.15
	99	0.10	EUR	140	195	0.20	260	266	0.27
<b>Total Asset-Backed Securities (Cost \$214)</b>			EUR	160	198	0.20	110	148	0.15
	219	0.22	150	162	0.16	20	22	0.02	
<b>Certificate of Deposit — 0.70% (February 28, 2017: 2.32%)</b>			GBP	130	190	0.19	40	43	0.04
700			GBP	120	170	0.17	60	56	0.06
			EUR	100	162	0.16	150	151	0.15
	700	0.70	GBP	250	361	0.36	554	582	0.58
<b>Total Certificate of Deposit (Cost \$700)</b>			EUR	166	229	0.23	200	214	0.21
	700	0.70	EUR	90	119	0.12	170	181	0.18
<b>Corporate Bonds and Notes — 18.37% (February 28, 2017: 20.60%)</b>			GBP	140	237	0.24	<b>Total Corporate Bonds and Notes (Cost \$17,343)</b>		
<b>Belgium — 0.21% (February 28, 2017: 0.33%)</b>			EUR	2,444	2.45	18,306 18.37			
60			<b>United States — 9.00% (February 28, 2017: 10.52%)</b>			<b>Government Bonds and Notes — 69.30% (February 28, 2017: 64.20%)</b>			
			147			<b>Canada — 0.55% (February 28, 2017: 1.30%)</b>			
	68	0.07	126	152	0.15	CAD	230	189	0.19
130			26	27	0.03	CAD	430	357	0.36
			110	125	0.13	<b>Germany — 3.47% (February 28, 2017: 0.52%)</b>			
	141	0.14	280	340	0.34	EUR	2,400	2,947	2.96
	209	0.21	100	106	0.11	EUR	320	510	0.51
<b>Brazil — 0.18% (February 28, 2017: 0.19%)</b>			60	64	0.06	<b>Indonesia — 1.77% (February 28, 2017: 0.00%)</b>			
180			721	746	0.75	IDR	22,870,000	1,759	1.77
	183	0.18	140	205	0.21	<b>Italy — 9.91% (February 28, 2017: 10.23%)</b>			
<b>Canada — 0.58% (February 28, 2017: 0.61%)</b>			470	475	0.48	EUR	1,580	1,936	1.94
470			200	221	0.22	EUR	4,970	6,019	6.04
	578	0.58	620	657	0.66	EUR	1,460	1,764	1.77
<b>Colombia — 2.34% (February 28, 2017: 2.49%)</b>			183	286	0.29	EUR	130	157	0.16
40			54	62	0.06	<b>Japan — 0.91% (February 28, 2017: 0.99%)</b>			
	44	0.04	380	435	0.44	JPY	95,600	905	0.91
120			70	92	0.09				
	120	0.12	60	67	0.07				
2,039			110	149	0.15				
	2,170	2.18	70	76	0.08				
	2,334	2.34	40	45	0.04				
<b>Germany — 0.26% (February 28, 2017: 0.27%)</b>			40	45	0.04				
GBP			40	45	0.04				
	258	0.26	220	292	0.29				
<b>Mexico — 0.68% (February 28, 2017: 0.71%)</b>									
200									
	215	0.22							
130									
	137	0.14							
180									
	169	0.17							
150									
	155	0.15							
	676	0.68							
<b>Netherlands — 0.85% (February 28, 2017: 0.86%)</b>									
EUR									
	385	0.39							
450									
	457	0.46							
	842	0.85							
<b>Peru — 0.21% (February 28, 2017: 0.22%)</b>									
200									
	213	0.21							
<b>Spain — 0.16% (February 28, 2017: 0.17%)</b>									
70									
	77	0.08							
50									
	80	0.08							
	157	0.16							

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# Legg Mason Western Asset Global Total Return Investment Grade Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Contracts (000's)		Value (000's) \$	% of Net Asset Value	
<b>Government Bonds and Notes — (continued)</b>												
<b>Kuwait — 0.52% (February 28, 2017: 0.00%)</b>												
500	Kuwait International Government Bond, 3.500%, due 3/20/2027	518	0.52	100	United States Treasury Note/Bond, 1.500%, due 8/15/2026	95	0.10	1,947	U.S. Bond October 2017 Call 168.00, due 9/22/2017 USD Put/EUR Call 1.1450, due 9/6/2017	78	0.08	
<b>Mexico — 3.55% (February 28, 2017: 3.81%)</b>												
MXN 47,271	Mexican Bonos, Series M, 7.750%, due 11/13/2042	2,817	2.83	20	United States Treasury Note/Bond, 2.000%, due 11/15/2026	20	0.02	<b>Written Options — (0.04%) (February 28, 2017: (0.01%))</b>				
620	Mexico Government International Bond, 5.550%, due 1/21/2045	720	0.72	1,040	United States Treasury Note/Bond, 3.000%, due 5/15/2045	1,099	1.10	(1,921)	USD Call/EUR Put 1.12, due 9/6/2017	–	–	
			3.537	3.55	1,910	United States Treasury Note/Bond, 2.875%, due 8/15/2045	1,968	1.98	(974)	USD Put/EUR Call 1.18, due 9/25/2017	(14)	(0.02)
<b>South Africa — 1.76% (February 28, 2017: 1.95%)</b>												
ZAR 32,410	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	1,755	1.76	310	United States Treasury Note/Bond, 3.000%, due 11/15/2045	327	0.33	(980)	USD Put/ZAR Call 12.90, due 10/17/2017	(12)	(0.01)	
<b>South Korea — 2.36% (February 28, 2017: 2.61%)</b>												
KRW 2,738,080	Korea Treasury Bond, Series 2606, 1.875%, due 6/10/2026	2,356	2.36	2,600	United States Treasury Note/Bond, 2.500%, due 5/15/2046	2,481	2.49					
<b>United States — 44.50% (February 28, 2017: 36.98%)</b>												
9,040	United States Treasury Note/Bond, 1.500%, due 12/31/2018	9,065	9.10	540	United States Treasury Note/Bond, 2.250%, due 8/15/2046	488	0.49	<b>Total Options (Cost \$(17))</b>				
640	United States Treasury Note/Bond, 1.375%, due 2/28/2019	641	0.64	560	United States Treasury Note/Bond, 2.875%, due 11/15/2046	577	0.58	<b>Total Investments (Cost \$92,772)</b>				
20	United States Treasury Note/Bond, 1.750%, due 9/30/2019	20	0.02	530	United States Treasury Note/Bond, 3.000%, due 2/15/2047	560	0.56	<b>Other Assets in Excess of Liabilities (February 28, 2017: 2.49%)</b>				
30	United States Treasury Note/Bond, 1.375%, due 2/15/2020	30	0.03	1,163	United States Treasury Note/Bond, 3.000%, due 5/15/2047	1,229	1.23	<b>Total Net Assets</b>				
1,230	United States Treasury Note/Bond, 1.625%, due 6/30/2020	1,237	1.24				44,341	44.50	<b>\$99,639 100.00</b>			
2,940	United States Treasury Note/Bond, 8.000%, due 11/15/2021	3,700	3.71	<b>Total Government Bonds and Notes (Cost \$66,571)</b>								
16,840	United States Treasury Note/Bond, 1.750%, due 3/31/2022	16,889	16.95	<b>Time Deposits — 5.73% (February 28, 2017: 5.98%)</b>								
640	United States Treasury Note/Bond, 2.000%, due 11/30/2022	648	0.65	1,904	Barclays Capital London, 1.200%, due 9/1/2017	1,904	1.91					
2,290	United States Treasury Note/Bond, 2.750%, due 11/15/2023	2,410	2.42	1,900	Commerzbank London, 1.000%, due 9/1/2017	1,900	1.91					
10	United States Treasury Note/Bond, 2.250%, due 11/15/2024	10	0.01	1,902	Rabobank, 1.070%, due 9/1/2017	1,902	1.91					
380	United States Treasury Note/Bond, 2.000%, due 2/15/2025	380	0.38	<b>Total Time Deposits (Cost \$5,706)</b>								
38	United States Treasury Note/Bond, 2.000%, due 8/15/2025	38	0.04	<b>Collective Investment Schemes — 2.38% (February 28, 2017: 1.78%)</b>								
100	United States Treasury Note/Bond, 2.250%, due 11/15/2025	101	0.10	16	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	2,008	2.01					
280	United States Treasury Note/Bond, 1.625%, due 2/15/2026	270	0.27	364	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WVA (Distributing)	364	0.37					
60	United States Treasury Note/Bond, 1.625%, due 5/15/2026	58	0.06	<b>Total Collective Investment Schemes (Cost \$2,255)</b>								
								<b>Total Investments Excluding Options (Cost \$92,789)</b>				
								<b>96,353 96.70</b>				
<b>Contracts (000's)</b>												
<b>Options — 0.04% (February 28, 2017: (0.01%))</b>												
<b>Purchased Options — 0.08% (February 28, 2017: 0.00%)</b>												
– U.S. 10 Year October 2017 Call 131.00, due 9/22/2017												
– U.S. 5 Year October 2017 Call 120.75, due 9/22/2017												

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# Legg Mason Western Asset Global Total Return Investment Grade Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/15/17	BNY Mellon	Buy	USD	59	Sell	EUR	49	\$ –
09/15/17	BNY Mellon	Buy	USD	13	Sell	EUR	11	–
09/15/17	BNY Mellon	Buy	USD	15	Sell	GBP	12	–
09/15/17	BNY Mellon	Buy	USD	121	Sell	GBP	93	1
09/15/17	BNY Mellon	Buy	EUR	4,997	Sell	USD	5,881	71
09/15/17	BNY Mellon	Buy	JPY	5,723,652	Sell	USD	52,210	(109)
09/15/17	BNY Mellon	Buy	GBP	5,425	Sell	USD	7,049	(31)
11/09/17	Bank of America Merrill Lynch	Buy	USD	109	Sell	AUD	137	1
11/09/17	Bank of America Merrill Lynch	Buy	USD	991	Sell	CAD	1,260	(19)
11/09/17	Bank of America Merrill Lynch	Buy	USD	4,588	Sell	EUR	3,865	(30)
11/09/17	Bank of America Merrill Lynch	Buy	USD	100	Sell	JPY	11,045	–
11/09/17	Bank of America Merrill Lynch	Buy	CAD	1,781	Sell	USD	1,431	(4)
11/09/17	Citi	Buy	USD	1,505	Sell	AUD	1,900	(4)
11/09/17	Citi	Buy	USD	9,284	Sell	EUR	7,800	(37)
11/09/17	Citi	Buy	USD	2,293	Sell	GBP	1,744	33
11/09/17	Citi	Buy	USD	2,454	Sell	JPY	269,870	(9)
11/09/17	Citi	Buy	USD	191	Sell	MXN	3,467	(1)
11/09/17	Citi	Buy	USD	2,090	Sell	PLN	7,496	(12)
11/09/17	Deutsche Bank	Buy	USD	994	Sell	CAD	1,250	(8)
11/09/17	Deutsche Bank	Buy	USD	303	Sell	EUR	255	(1)
11/09/17	Deutsche Bank	Buy	USD	830	Sell	JPY	91,326	(3)
11/09/17	Deutsche Bank	Buy	PLN	3,970	Sell	USD	1,106	7
11/09/17	Deutsche Bank	Buy	ZAR	12,442	Sell	USD	923	23
11/09/17	JP Morgan	Buy	USD	237	Sell	EUR	200	(2)
11/09/17	JP Morgan	Buy	USD	499	Sell	JPY	54,592	1
11/09/17	Royal Bank of Canada	Buy	USD	174	Sell	PLN	624	(2)
11/09/17	UBS	Buy	USD	722	Sell	EUR	610	(6)
11/09/17	UBS	Buy	USD	187	Sell	GBP	141	4
11/09/17	UBS	Buy	USD	1,973	Sell	JPY	217,535	(12)
11/09/17	UBS	Buy	MXN	4,128	Sell	USD	227	1
11/09/17	UBS	Buy	EUR	616	Sell	USD	732	4
11/09/17	UBS	Buy	AUD	1,904	Sell	USD	1,514	(3)
11/09/17	UBS	Buy	PLN	3,740	Sell	USD	1,040	9
11/24/17	Bank of America Merrill Lynch	Buy	RUB	118,780	Sell	USD	1,962	54
11/24/17	Citi	Buy	USD	1,088	Sell	KRW	1,236,375	(12)
11/24/17	Deutsche Bank	Buy	USD	3,009	Sell	KRW	3,421,636	(36)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$336)								209
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(354))								(341)
<b>Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(18))</b>								<b>\$ (132)</b>

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2018	(192)	\$(47,222)	\$ (61)
Euro-Bobl September 2017	(17)	(2,694)	(6)
Euro-BTP September 2017	14	2,289	11
Euro-Bund September 2017	(317)	(62,297)	(532)
Euro-Buxl 30 Year Bond September 2017	(4)	(802)	(11)
Euro-Schatz September 2017	(80)	(10,692)	(14)
Japan 10 Year Bond (OSE) September 2017	(1)	(1,375)	(4)
Long Gilt December 2017	(30)	(4,938)	(14)
U.S. 10 Year Note (CBT) December 2017	(47)	(5,968)	(26)
U.S. 10 Year Ultra Note December 2017	(18)	(2,458)	(11)
U.S. 5 Year Note (CBT) December 2017	(95)	(11,257)	(26)
U.S. Long Bond (CBT) December 2017	(36)	(5,619)	(41)
U.S. Ultra Bond (CBT) December 2017	(12)	(2,029)	(13)
<b>Total Market Value of Futures Contracts</b>			<b>\$ (748)</b>
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$38)			11
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(953))			(759)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$(915))			<b>\$ (748)</b>

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# Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

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
<b>Asset-Backed Securities — 18.31% (February 28, 2017: 23.78%)</b>								
5,000			12			1,780		
			13					
	3,802	0.73		12	–		1,439	0.28
4,865				12	–	52		
			408				40	0.01
	4,282	0.82		401	0.08	5,200		
733			15,376			3,410		
	622	0.12		2,595	0.50		2,844	0.55
5,325			13,181			4,135		
	3,767	0.73		4,366	0.84		3,240	0.62
4,560			3,850			3,900		
	3,255	0.63		4,000	0.77		3,350	0.64
56			768			2,601		
	47	0.01		802	0.15	5,332		
6,000			87				1,315	0.25
	5,260	1.01		88	0.02		3,427	0.66
275			1,150			4		
	262	0.05		1,193	0.23		4	–
1,150			261			3,045		
	1,178	0.23		247	0.05		2,206	0.42
936			8					
	780	0.15		8	–			
336			1,711					
	320	0.06		979	0.19		1,210	0.23
2,200			2,910			2,794		
	2,091	0.40		2,979	0.57		2,345	0.45
3,370			6,790			991		
	3,104	0.60		4,154	0.80		904	0.17
2,274			87			1,098		
	2,352	0.45		86	0.02		1,025	0.20
223			6,746			1,388		
	214	0.04		3,523	0.68		2,312	0.45
1,924			3,090			7,856		
	1,165	0.22		2,993	0.58		2,203	0.42
96			1,201			696		
	90	0.02		1,176	0.23		578	0.11
50			2,688			1,825		
	48	0.01		1,605	0.31		2,747	0.53
5,905			1,010			12,564		
	4,426	0.85		1,014	0.20		2,129	0.41
4,869			207			2,500		
	3,057	0.59		204	0.04		2,510	0.48
<b>Total Asset-Backed Securities (Cost \$86,283)</b>							95,100	18.31
<b>Mortgage-Backed Securities — 63.80% (February 28, 2017: 70.80%)</b>								
						1,460		
							1,210	0.23
						2,794		
							2,345	0.45
						991		
							904	0.17
						1,098		
							1,025	0.20
						1,388		
							2,312	0.45
						7,856		
							2,203	0.42
						696		
							578	0.11
						1,825		
							2,747	0.53
						12,564		
							2,129	0.41
						2,500		
							2,510	0.48

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# Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (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
<b>Mortgage-Backed Securities — (continued)</b>											
6,224	BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.932%, due 8/10/2045 *	5,027	0.97	744	CHL Mortgage Pass-Through Trust 2005-25, Series 2005 25, Class A15, 22.660%, due 11/25/2035 *	1,011	0.19	515	CSMC Resecuritization Trust 2006-1R, Series 2006 1R, Class 1A2, 144A, 16.132%, due 7/27/2036 *	634	0.12
230	Banc of America Commercial Mortgage Trust 2007-2, Series 2007 2, Class AJ, 5.754%, due 4/10/2049 *	213	0.04	4,482	CHL Mortgage Pass-Through Trust 2005-3, Series 2005 3, Class 1A2, 1.814%, due 4/25/2035 *	4,233	0.82	6,620	CSMC Series 2014-11R, Series 2014 11R, Class 9A2, 144A, 1.372%, due 10/27/2036 *	4,248	0.82
4,020	Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A2, 144A, 4.500%, due 1/27/2030 *	3,921	0.75	4,616	Citigroup Commercial Mortgage Trust 2014-GC21, Series 2014 GC21, Class D, 144A, 4.996%, due 5/10/2047 *	4,075	0.78	5,011	CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 2.875%, due 8/27/2036 *	4,466	0.86
2,352	Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A3, 144A, 13.402%, due 1/27/2030 *	1,118	0.22	2,903	Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class D, 144A, 3.110%, due 4/10/2048	2,159	0.42	4,400	CSMC Series 2017-CHOP, Series 2017 CHOP, Class H, 144A, 7.169%, due 9/12/2017	11,415	2.20
6,157	Banc of America Funding Corp, Series 2015 R3, Class 1A2, 144A, 1.422%, due 3/27/2036 *	3,824	0.74	1,032	Citigroup Mortgage Loan Trust 2008-3, Series 2008 3, Class A3, 144A, 6.100%, due 4/25/2037	430	0.08	4,452	DSLA Mortgage Loan Trust 2006-AR1, Series 2006 AR1, Class 2A1B, 1.491%, due 4/19/2047 *	2,856	0.55
5,426	Banc of America Funding Corp, Series 2015 R3, Class 2A2, 144A, 1.362%, due 2/27/2037 *	3,531	0.68	1,580	COMM 2013-LC13 Mortgage Trust, Series 2013 LC13, Class E, 144A, 3.719%, due 8/10/2046 *	1,068	0.21	3,010	Fannie Mae Connecticut Avenue Securities, Series 2015 C04, Class 1M2, 6.934%, due 4/25/2028 *	3,386	0.65
1,760	BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.715%, due 8/10/2033 *	1,654	0.32	1,820	COMM 2014-CCRE16 Mortgage Trust, Series 2014 CR16, Class E, 144A, 3.220%, due 4/10/2047	1,192	0.23	3,300	Fannie Mae Connecticut Avenue Securities, Series 2016 C01, Class 1B, 12.984%, due 8/25/2028 *	4,385	0.84
1,310	BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.715%, due 8/10/2033 *	1,106	0.21	950	COMM 2014-CCRE18 Mortgage Trust, Series 2014 CR18, Class D, 144A, 4.893%, due 7/15/2047 *	835	0.16	3,689	Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1B, 13.484%, due 9/25/2028 *	5,056	0.97
4,285	BBCMS Trust 2015-SLP MZ A, Series 2015 SLMZ, Class M, 144A, 8.456%, due 2/15/2028 *	4,297	0.83	3,300	COMM 2014-LC17 Mortgage Trust, Series 2014 LC17, Class D, 144A, 3.687%, due 10/10/2047	2,355	0.45	2,960	Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 1B, 12.984%, due 10/25/2028 *	3,959	0.76
1,526	BCAP LLC 2011-RR2 Trust, Series 2011 RR2, Class 1A4, 144A, 3.658%, due 7/26/2036 *	1,029	0.20	1,908	Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class E, 144A, 5.182%, due 3/10/2047 *	1,402	0.27	4,774	Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1B, 11.484%, due 1/25/2029 *	5,676	1.09
3,074	BCAP LLC Trust 2007-AA3, Series 2007 AA3, Class 1A2, 1.504%, due 4/25/2037 *	2,689	0.52	240	COMM 2015-CCRE25 Mortgage Trust, Series 2015 CR25, Class D, 3.947%, due 8/10/2048 *	203	0.04	7,940	Fannie Mae Connecticut Avenue Securities, Series 2016 C06, Class 1B, 10.484%, due 4/25/2029 *	9,384	1.81
2,510	Bellemeade Re II Ltd, Series 2016 1A, Class M2B, 144A, 7.734%, due 4/25/2026 *	2,512	0.48	6,860	COMM 2015-PC1 Mortgage Trust, Series 2015 PC1, Class D, 4.589%, due 7/10/2050 *	5,257	1.01	3,500	Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1B1, 6.984%, due 7/25/2029 *	3,822	0.74
3,874	CCRA 2017-1, Series 2017, Class A2B, 0.000%, due 9/16/2019 †	3,874	0.75	817	Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039	755	0.15	1,989	Fannie Mae REMICS, Series 2016 60, Class QS, 4.866%, due 9/25/2046 *	349	0.07
9,650	CGBAM Commercial Mortgage Trust 2016-IMC, Series 2016 IMC, Class E, 144A, 8.628%, due 11/15/2021 *	9,373	1.80	1,201	Credit Suisse Commercial Mortgage Trust Series 2007-C5, Series 2007 C5, Class AM, 5.869%, due 9/15/2040 *	1,189	0.23	52	First Republic Mortgage Loan Trust 2002-FRB2, Series 2002 FRB2, Class A2, 2.027%, due 11/15/2032 *	49	0.01
2,019	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-4, Series 2004 4A, Class B1, 144A, 0.972%, due 10/25/2035 *	1,165	0.22	1,010	CSAIL 2015-C4 Commercial Mortgage Trust, Series 2015 C4, Class D, 3.737%, due 11/15/2048 *	911	0.18	6,605	Freddie Mac Multifamily Structured Pass Through Certificates K038, Class X3, 2.568%, due 6/25/2042 *	931	0.18
1,218	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-1, Series 2005 1A, Class A2, 144A, 1.698%, due 1/25/2036 *	1,180	0.23	6,000	CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 9/15/2037	5,397	1.04	19,370	Freddie Mac Multifamily Structured Pass Through Certificates K052, Class X3, 1.667%, due 1/25/2044 *	2,145	0.41
1,418	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-B, Series 2005 BA, Class B1, 144A, 1.632%, due 6/25/2036 *	1,051	0.20	4,373	CSMC 2017-RPL1, Series 2017, Class B1, 3.062%, due 1/7/2057	3,154	0.61	4,998	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class B, 11.234%, due 7/25/2028 *	5,847	1.13
1,092	CHL Mortgage Pass-Through Trust 2004-25, Series 2004 25, Class 2A1, 1.914%, due 2/25/2035 *	1,059	0.20	5,017	CSMC 2017-RPL1, Series 2017, Class B2, 3.062%, due 1/7/2057	2,976	0.57	2,538	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class B, 11.734%, due 10/25/2028 *	3,021	0.58
1,156	CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 3A3, 2.417%, due 4/25/2035 *	887	0.17	4,266	CSMC 2017-RPL1, Series 2017, Class B3, 3.062%, due 1/7/2057	2,013	0.39	2,579	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA3, Class B, 12.484%, due 12/25/2028 *	3,187	0.61
851	CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 6A1, 1.834%, due 3/25/2035 *	779	0.15	4,910	CSMC 2017-RPL1, Series 2017, Class B4, 3.062%, due 1/7/2057	1,166	0.22	5,550	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA4, Class B, 9.834%, due 3/25/2029 *	5,917	1.14
				11,909	CSMC Mortgage-Backed Trust 2006-7, Series 2006 7, Class 11A2, 5.266%, due 8/25/2036 *†	3,290	0.63				

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# Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (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
<b>Mortgage-Backed Securities — (continued)</b>											
4,140	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B2, 12.484%, due 10/25/2029 *	4,587	0.88	815	HarborView Mortgage Loan Trust 2005-3, Series 2005 3, Class 2A1A, 1.471%, due 6/19/2035 *	800	0.15	4,000	LB-UBS Commercial Mortgage Trust 2007-C6, Series 2007 C6, Class AJ, 6.460%, due 7/15/2040 *	4,060	0.78
6,300	GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 *	3,354	0.65	1,186	HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1A, 1.411%, due 11/19/2036 *	1,148	0.22	4,236	Lehman Mortgage Trust 2006-7, Series 2006 7, Class 2A5, 5.316%, due 11/25/2036 *†	1,215	0.23
799	Government National Mortgage Association, Series 2010 102, Class IO, 0.010%, due 6/16/2052 *	4	–	844	HomeBanc Mortgage Trust 2007-1, Series 2007 1, Class 2A, 1.534%, due 5/25/2037 *	831	0.16	53	MASTR Adjustable Rate Mortgages Trust 2004-15, Series 2004 15, Class 6A1, 1.564%, due 12/25/2034 *	46	0.01
12,174	Government National Mortgage Association, Series 2010 13, Class IO, 0.000%, due 11/16/2051 *	91	0.02	393	IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A2, 2.094%, due 9/25/2034 *	365	0.07	3,614	MASTR Adjustable Rate Mortgages Trust 2006-OA2, Series 2006 OA2, Class 1A1, 1.630%, due 12/25/2046 *	2,901	0.56
14,833	Government National Mortgage Association, Series 2011 127, Class IO, 0.511%, due 3/16/2047 *	285	0.06	1,392	IndyMac INDX Mortgage Loan Trust 2005-AR13, Series 2005 AR13, Class 1A1, 3.382%, due 8/25/2035 *	1,217	0.23	1,420	MASTR Reperforming Loan Trust 2005-2, Series 2005 2, Class 1A1F, 144A, 1.584%, due 5/25/2035 *	1,204	0.23
63,940	Government National Mortgage Association, Series 2011 95, Class IO, 0.307%, due 4/16/2051 *	769	0.15	2,914	IndyMac INDX Mortgage Loan Trust 2005-AR2, Series 2005 AR2, Class 2A1B, 2.014%, due 2/25/2035 *	2,203	0.42	1,437	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	1,194	0.23
24,774	Government National Mortgage Association, Series 2012 114, Class IO, 0.817%, due 1/16/2053 *	1,322	0.25	314	IndyMac INDX Mortgage Loan Trust 2005-AR4, Series 2005 AR4, Class 2A1A, 1.514%, due 3/25/2035 *	292	0.06	708	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 8/12/2048 *	588	0.11
26,975	Government National Mortgage Association, Series 2013 163, Class IO, 1.155%, due 2/16/2046 *	1,450	0.28	4,597	IndyMac INDX Mortgage Loan Trust 2006-AR21, Series 2006 AR21, Class A1, 1.354%, due 8/25/2036 *	4,281	0.82	3,040	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14, Series 2014 C14, Class F, 144A, 3.710%, due 2/15/2047	1,675	0.32
15,483	Government National Mortgage Association, Series 2014 16, Class IO, 0.804%, due 6/16/2055 *	701	0.14	4,550	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJ, 5.411%, due 5/15/2047	3,210	0.62	1,850	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20, Series 2015 C20, Class D, 144A, 3.071%, due 2/15/2048	1,423	0.27
14,728	Government National Mortgage Association, Series 2014 171, Class IO, 0.787%, due 11/16/2055 *	695	0.13	2,100	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18, Series 2007 CB18, Class AJ, 5.502%, due 6/12/2047 *	1,808	0.35	157	Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 3/15/2044	154	0.03
4,544	Government National Mortgage Association, Series 2014 47, Class IA, 0.388%, due 2/16/2048 *	179	0.03	1,500	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 5.990%, due 2/12/2049 *	1,185	0.23	3,776	Morgan Stanley Mortgage Loan Trust 2006-7, Series 2006 7, Class 4A2, 1.984%, due 6/25/2036 *	2,486	0.48
17,970	Government National Mortgage Association, Series 2014 50, Class IO, 0.891%, due 9/16/2055 *	990	0.19	4,600	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJ, 5.503%, due 1/15/2049 *	1,311	0.25	7,801	Morgan Stanley Re-REMIC Trust 2013-R8, Series 2013 R8, Class 2B2, 144A, 2.072%, due 9/26/2036 *	3,944	0.76
6,725	Government National Mortgage Association, Series 2016 110, Class IO, 1.037%, due 5/16/2058 *	543	0.10	4,600	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJFX, 144A, 5.438%, due 1/15/2049	1,311	0.25	3,842	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 4A7, 144A, 3.340%, due 3/26/2037 *	2,959	0.57
1,274	Government National Mortgage Association, Series 2016 135, Class SB, 4.872%, due 10/16/2046 *	288	0.06	4,600	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJFX, 144A, 5.438%, due 1/15/2049	1,311	0.25	3,472	Prime Mortgage Trust 2006-DR1, Series 2006 DR1, Class 2A1, 144A, 5.500%, due 5/25/2035	3,321	0.64
2,349	Government National Mortgage Association, Series 2016 51, Class NS, 4.819%, due 4/20/2046 *	433	0.08	830	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8, Series 2012 C8, Class E, 144A, 4.807%, due 10/15/2045 *	801	0.15	1,412	RALI Series 2006-QA2 Trust, Series 2006 QA2, Class 1A1, 1.484%, due 2/25/2036 *	1,132	0.22
1,401	GSMPS Mortgage Loan Trust 2005-RP2, Series 2005 RP2, Class 1AF, 144A, 1.584%, due 3/25/2035 *	1,279	0.25	1,500	JP Morgan Chase Commercial Mortgage Securities Trust 2015-MAR7, Series 2015 MAR7, Class E, 144A, 5.962%, due 6/5/2032	1,542	0.30	9,605	RALI Series 2006-QS17 Trust, Series 2006 QS17, Class A2, 5.416%, due 12/25/2036 *	1,678	0.32
4,250	GSMSC Resecuritization Trust 2014-2R, Series 2014 2R, Class 3B, 144A, 1.842%, due 11/26/2037 *	3,535	0.68	1,500	JP Morgan Chase Commercial Mortgage Securities Trust 2015-MAR7, Series 2015 MAR7, Class E, 144A, 5.962%, due 6/5/2032	1,542	0.30	6,294	RBSSP Resecuritization Trust 2013-4, Series 2013 4, Class 1A2, 144A, 2.482%, due 12/26/2037 *	4,879	0.94
284	HarborView Mortgage Loan Trust 2004-11, Series 2004 11, Class 3A3, 1.991%, due 1/19/2035 *	238	0.05	6,384	JP Morgan Mortgage Trust 2007-S3, Series 2007 S3, Class 1A18, 1.734%, due 8/25/2037 *	4,336	0.83	4,671	Seasoned Credit Risk Transfer Trust Series 2017-1, Series 2016 1, Class B, 144A, 0.000%, due 9/25/2055	260	0.05
175	HarborView Mortgage Loan Trust 2005-1, Series 2005 1, Class 2A1A, 1.771%, due 3/19/2035 *	168	0.03	4,170	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class E, 144A, 3.867%, due 1/15/2047 *	2,910	0.56	10,965	Seasoned Credit Risk Transfer Trust Series 2017-1, Series 2016 1, Class BIO, 144A, 0.861%, due 9/25/2055 *	850	0.16
632	HarborView Mortgage Loan Trust 2005-10, Series 2005 10, Class 2A1A, 1.541%, due 11/19/2035 *	584	0.11	1,920	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class D, 4.272%, due 8/15/2048 *	1,469	0.28	89,886	Seasoned Credit Risk Transfer Trust Series 2017-1, Series 2016 1, Class XSIO, 144A, 0.075%, due 9/25/2055 *	408	0.08
1,321	HarborView Mortgage Loan Trust 2005-2, Series 2005 2, Class 2A1A, 1.671%, due 5/19/2035 *	1,232	0.24								

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# Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>										
14,000	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class B, 144A, 0.000%, due 8/25/2056	873	0.17	1,913	WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 1.634%, due 11/25/2045 *	1,379	0.27			
23,000	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class B10, 144A, 0.916%, due 8/25/2056 *	1,918	0.37	6,073	WaMu Mortgage Pass-Through Certificates Series 2006-AR4 Trust, Series 2006 AR4, Class 1AC3, 1.592%, due 5/25/2046 *	4,254	0.82			
674,870	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class XS10, 144A, 0.075%, due 8/25/2056 *	3,368	0.65	50	Washington Mutual MSC Mortgage Pass-Through Certificates Series 2005-RA1 Trust, Series 2005 RA1, Class 3A, 2.996%, due 1/25/2035 *	51	0.01			
1,254	Structured Adjustable Rate Mortgage Loan Trust, Series 2004 2, Class 1A1, 3.850%, due 3/25/2034 *	1,238	0.24	1,570	Wells Fargo Commercial Mortgage Trust 2015-SG1, Series 2015 SG1, Class D, 4.619%, due 9/15/2048 *	1,273	0.25			
2,488	Structured Adjustable Rate Mortgage Loan Trust, Series 2005 BXS, Class M1, 1.879%, due 4/25/2035 *	2,280	0.44	3,406	Wells Fargo Mortgage Backed Securities 2005-AR7 Trust, Series 2005 AR7, Class B1, 3.331%, due 5/25/2035 *	3,111	0.60			
145	Structured Asset Mortgage Investments II Trust 2006-AR6, Series 2006 AR6, Class 1A1, 1.414%, due 7/25/2046 *	133	0.03	4,840	WFRBS Commercial Mortgage Trust 2014-C21, Series 2014 C21, Class D, 144A, 3.497%, due 8/15/2047	3,830	0.74			
GBP 1,000	Towd Point Mortgage Funding 2016-Granite1 Plc, Series 2016 GR1A, Class E, 144A, 3.288%, due 7/20/2046 *	1,278	0.25	6,260	WFRBS Commercial Mortgage Trust 2014-C22, Series 2014 C22, Class D, 144A, 4.055%, due 9/15/2057 *	5,031	0.97			
GBP 4,000	Towd Point Mortgage Funding 2016-Granite1 Plc, Series 2016 GR1A, Class F, 144A, 3.288%, due 7/20/2046 *	5,142	0.99	2,260	WFRBS Commercial Mortgage Trust 2014-C24, Series 2014 C24, Class D, 144A, 3.692%, due 11/15/2047	1,552	0.30			
1,705	Wachovia Bank Commercial Mortgage Trust Series 2006-C26, Series 2006 C26, Class AJ, 6.230%, due 6/15/2045 *	1,221	0.24	<b>Total Mortgage-Backed Securities (Cost \$322,364)</b>		331,418	63.80			
991	Wachovia Bank Commercial Mortgage Trust Series 2006-C27, Series 2006 C27, Class AJ, 5.825%, due 7/15/2045 *	1,001	0.19	<b>Collective Investment Schemes — 9.02% (February 28, 2017: 4.11%)</b>						
5,409	WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C3, 1.714%, due 11/25/2045 *	3,927	0.76	46,855	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	46,855	9.02			
				<b>Total Collective Investment Schemes (Cost \$46,855)</b>		46,855	9.02			
				<b>Total Investments Excluding Options (Cost \$455,502)</b>		473,373	91.13			

Contracts (000's)	Value (000's) \$	% of Net Asset Value
<b>Options — 0.04% (February 28, 2017: 0.00%)</b>		
<b>Purchased Options — 0.06% (February 28, 2017: 0.00%)</b>		
1 U.S. 10 Year October 2017 Call 127.50, due 9/22/2017	336	0.06
<b>Written Options — (0.02%) (February 28, 2017: 0.00%)</b>		
(1) U.S. 10 Year October 2017 Call 128.50, due 9/22/2017	(105)	(0.02)
<b>Total Options (Cost \$337)</b>	231	0.04
<b>Total Investments (Cost \$455,839)</b>	473,604	91.17
<b>Other Assets in Excess of Liabilities (February 28, 2017: 1.31%)</b>		
	45,847	8.83
<b>Total Net Assets</b>	\$519,451	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2017, these securities amounted to \$165,988,000 or 31.95% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.

+ Illiquid.

**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	79.87
Collective investment schemes	8.77
Financial derivative instruments	0.10
Other assets	11.26
<b>Total Assets</b>	100.00

**Schedule of Total Return Swaps**

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Credit Suisse	CSEMC 2015-1HWA	4/21/20	19,633	\$ (83)
				\$ (83)
Unrealised Appreciation of Total Return Swaps (February 28, 2017 (000's): \$-)				-
Unrealised Depreciation of Total Return Swaps (February 28, 2017 (000's): \$(966))				(83)
Net Depreciation of Total Return Swaps (February 28, 2017 (000's): \$(966))				\$ (83)

**Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
09/15/17	BNY Mellon	Buy EUR 7,729	Sell USD 9,099	\$ 109
10/19/17	Barclays	Buy USD 334	Sell EUR 290	(12)
10/19/17	Barclays	Buy USD 6,894	Sell GBP 5,256	86
11/09/17	Citi	Buy EUR 760	Sell USD 904	4
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$-)				199
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(35))				(12)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(35))</b>				\$ 187

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# Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2017	(1,129)	\$(143,365)	\$ (787)
U.S. 2 Year Note (CBT) December 2017	(20)	(4,326)	–
U.S. 5 Year Note (CBT) December 2017	(226)	(26,781)	(56)
U.S. Long Bond (CBT) December 2017	(69)	(10,771)	(54)
U.S. Ultra Bond (CBT) December 2017	15	2,536	25
<b>Total Market Value of Futures Contracts</b>			\$ (872)
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$51)			25
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(511))			(897)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$(460))			\$ (872)

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Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

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
<b>Asset-Backed Securities — 0.73% (February 28, 2017: 0.00%)</b>								
5,000			1,554			13		
United States Small Business Administration, Series 2017 20D, Class 1, 2.840%, due 4/1/2037	5,072	0.63	Fannie Mae Pool '745580', 5.000%, due 6/1/2036	1,714	0.21	Fannie Mae Pool 'AD4614', 5.500%, due 6/1/2040	15	–
740			339			235		
United States Small Business Administration, Series 2017 20E, Class 1, 2.880%, due 5/1/2037	753	0.10	Fannie Mae Pool '745802', 6.000%, due 7/1/2036	393	0.05	Fannie Mae Pool 'AD4898', 5.000%, due 5/1/2040	257	0.03
<b>Total Asset-Backed Securities (Cost \$5,781)</b>								
	5,825	0.73	32			19		
			Fannie Mae Pool '745959', 5.500%, due 11/1/2036	36	–	Fannie Mae Pool 'AD8281', 5.500%, due 7/1/2040	22	–
<b>Mortgage-Backed Securities — 101.46% (February 28, 2017: 102.08%)</b>								
1,030			510			106		
Fannie Mae Interest Strip 407, Class 9, 5.000%, due 2/25/2041 *	186	0.02	Fannie Mae Pool '836390', 5.000%, due 10/1/2035	562	0.07	Fannie Mae Pool 'AD8326', 5.500%, due 9/1/2040	118	0.01
2,011			1,764			182		
Fannie Mae Interest Strip 407, Class C10, 5.000%, due 1/25/2038	370	0.05	Fannie Mae Pool '836398', 2.673%, due 10/1/2035 *	1,845	0.23	Fannie Mae Pool 'AD8642', 5.500%, due 8/1/2040	204	0.03
1,676			41			98		
Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	279	0.03	Fannie Mae Pool '836852', 2.690%, due 10/1/2035 *	43	0.01	Fannie Mae Pool 'AD8696', 5.500%, due 6/1/2040	108	0.01
1			42			265		
Fannie Mae Pool '252875', 8.000%, due 11/1/2029	1	–	542			41		
1			126			Fannie Mae Pool 'AE0758', 7.000%, due 2/1/2039	47	0.01
Fannie Mae Pool '253184', 8.000%, due 4/1/2030	1	–	469			90		
1			Fannie Mae Pool '888218', 5.000%, due 3/1/2037	514	0.06	Fannie Mae Pool 'AE1592', 5.500%, due 9/1/2040	100	0.01
1			35			33		
Fannie Mae Pool '253399', 8.500%, due 8/1/2030	1	–	Fannie Mae Pool '889117', 5.000%, due 10/1/2035	39	0.01	Fannie Mae Pool 'AE4513', 5.500%, due 2/1/2041	37	–
– Fannie Mae Pool '253438', 8.500%, due 9/1/2030	–	–	1,413			15,992		
1			Fannie Mae Pool '890345', 5.000%, due 6/1/2041	1,546	0.19	Fannie Mae Pool 'AE7744', 4.500%, due 11/1/2040	17,327	2.16
1			2,070			413		
Fannie Mae Pool '253598', 8.500%, due 12/1/2030	1	–	Fannie Mae Pool '890604', 4.500%, due 10/1/2044	2,264	0.28	Fannie Mae Pool 'AH4029', 5.000%, due 4/1/2041	452	0.06
282			38			371		
Fannie Mae Pool '254793', 5.000%, due 7/1/2033	311	0.04	Fannie Mae Pool '902663', 6.000%, due 11/1/2036	43	0.01	Fannie Mae Pool 'AH5036', 5.500%, due 2/1/2041	412	0.05
– Fannie Mae Pool '303157', 10.000%, due 5/1/2022	–	–	26			278		
2			Fannie Mae Pool '909856', 6.000%, due 3/1/2037	30	–	Fannie Mae Pool 'AH8309', 5.000%, due 4/1/2041	303	0.04
1			759			18		
Fannie Mae Pool '411186', 10.000%, due 1/1/2020	2	–	Fannie Mae Pool '934231', 5.000%, due 1/1/2039	828	0.10	Fannie Mae Pool 'AH9785', 5.500%, due 4/1/2041	19	–
1			274			182		
Fannie Mae Pool '426874', 10.000%, due 11/1/2024	1	–	Fannie Mae Pool '961907', 5.000%, due 3/1/2038	300	0.04	Fannie Mae Pool 'AIO199', 5.000%, due 4/1/2041	199	0.03
1			1,622			41		
Fannie Mae Pool '495792', 8.500%, due 5/1/2030	1	–	Fannie Mae Pool '962687', 5.000%, due 4/1/2038	1,771	0.22	Fannie Mae Pool 'AI2249', 5.500%, due 8/1/2041	45	0.01
1			34			29		
Fannie Mae Pool '535270', 8.500%, due 4/1/2030	1	–	Fannie Mae Pool '973013', 4.500%, due 3/1/2038	37	–	Fannie Mae Pool 'AI9532', 5.500%, due 9/1/2041	32	–
31			5			55		
Fannie Mae Pool '535299', 7.500%, due 5/1/2030	36	–	Fannie Mae Pool '974763', 4.500%, due 4/1/2038	5	–	Fannie Mae Pool 'AJ2033', 5.500%, due 10/1/2041	61	0.01
3			45			137		
Fannie Mae Pool '535332', 8.500%, due 4/1/2030	3	–	Fannie Mae Pool '981766', 4.500%, due 4/1/2038	48	0.01	Fannie Mae Pool 'AJ4713', 4.500%, due 11/1/2041	148	0.02
– Fannie Mae Pool '535351', 8.000%, due 6/1/2030	1	–	15			149		
– Fannie Mae Pool '535435', 8.500%, due 8/1/2030	–	–	Fannie Mae Pool '995072', 5.500%, due 8/1/2038	17	–	Fannie Mae Pool 'AL0521', 5.000%, due 6/1/2041	162	0.02
3			1,727			499		
Fannie Mae Pool '535608', 9.500%, due 4/1/2030	4	–	Fannie Mae Pool '995948', 5.000%, due 3/1/2039	1,885	0.24	Fannie Mae Pool 'AL1051', 4.500%, due 9/1/2041	541	0.07
14			181			1,657		
Fannie Mae Pool '535996', 7.500%, due 6/1/2031	17	–	Fannie Mae Pool 'A84388', 4.500%, due 6/1/2039	197	0.02	Fannie Mae Pool 'AL1469', 7.000%, due 2/1/2039	1,912	0.24
1			218			773		
Fannie Mae Pool '537715', 8.500%, due 9/1/2030	1	–	Fannie Mae Pool 'AB0129', 5.000%, due 4/1/2035	239	0.03	Fannie Mae Pool 'AL1470', 7.000%, due 4/1/2037	920	0.11
2			1,854			13,503		
Fannie Mae Pool '541735', 8.000%, due 6/1/2030	3	–	Fannie Mae Pool 'AB0131', 5.000%, due 12/1/2038	2,045	0.26	Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043	14,039	1.75
88			54			4,477		
Fannie Mae Pool '545189', 7.500%, due 8/1/2031	103	0.01	Fannie Mae Pool 'AB2725', 5.500%, due 4/1/2041	60	0.01	Fannie Mae Pool 'AL3242', 6.500%, due 5/1/2040	5,106	0.64
58			52			495		
Fannie Mae Pool '545190', 7.500%, due 8/1/2031	66	0.01	Fannie Mae Pool 'AB2817', 5.000%, due 4/1/2041	56	0.01	Fannie Mae Pool 'AL4741', 4.500%, due 1/1/2044	535	0.07
5			3,028			327		
Fannie Mae Pool '545612', 8.000%, due 4/1/2032	6	–	Fannie Mae Pool 'AB3882', 4.500%, due 11/1/2041	3,278	0.41	Fannie Mae Pool 'AL5540', 4.500%, due 7/1/2044	358	0.04
6			1,634			15,507		
Fannie Mae Pool '545990', 7.500%, due 4/1/2031	7	–	Fannie Mae Pool 'AB5692', 4.000%, due 6/1/2042	1,739	0.22	Fannie Mae Pool 'AL7093', 4.000%, due 5/1/2045	16,640	2.07
– Fannie Mae Pool '546591', 8.500%, due 6/1/2030	–	–	2,255			3,516		
6			Fannie Mae Pool 'AB7453', 2.500%, due 1/1/2028	2,301	0.29	Fannie Mae Pool 'AL7877', 4.000%, due 12/1/2045	3,746	0.47
30			140			2,436		
Fannie Mae Pool '555676', 7.500%, due 12/1/2032	34	–	Fannie Mae Pool 'AB7668', 3.000%, due 1/1/2043	142	0.02	Fannie Mae Pool 'AN3701', 2.720%, due 11/1/2026	2,471	0.31
341			821			20,050		
Fannie Mae Pool '555743', 5.000%, due 9/1/2033	377	0.05	Fannie Mae Pool 'AB8144', 5.000%, due 4/1/2037	906	0.11	Fannie Mae Pool 'AN3763', 3.170%, due 1/1/2027	20,935	2.61
2			591			2,986		
Fannie Mae Pool '630518', 8.000%, due 11/1/2031	2	–	Fannie Mae Pool 'AB9107', 3.500%, due 4/1/2033	622	0.08	Fannie Mae Pool 'AN5318', 3.230%, due 4/1/2027	3,130	0.39
86			93			2,007		
Fannie Mae Pool '727181', 5.000%, due 8/1/2033	95	0.01	Fannie Mae Pool 'AC2389', 5.000%, due 2/1/2037	102	0.01	Fannie Mae Pool 'AN5951', 2.740%, due 7/1/2027	2,037	0.25
73			28			4,703		
Fannie Mae Pool '735578', 5.000%, due 6/1/2035	80	0.01	Fannie Mae Pool 'AC7479', 5.500%, due 3/1/2040	31	–	Fannie Mae Pool 'AN5953', 2.740%, due 7/1/2027	4,774	0.60
47			3,125			1,180		
Fannie Mae Pool '745248', 7.500%, due 8/1/2034	54	0.01	Fannie Mae Pool 'AD1645', 5.000%, due 3/1/2040	3,420	0.43	Fannie Mae Pool 'AN6110', 3.000%, due 7/1/2027	1,214	0.15
			222			2,976		
			Fannie Mae Pool 'AD2963', 5.000%, due 4/1/2040	243	0.03	Fannie Mae Pool 'AN6208', 2.995%, due 7/1/2027	3,069	0.38
			73			1,980		
			Fannie Mae Pool 'AD3336', 5.500%, due 4/1/2040	82	0.01	Fannie Mae Pool 'AN6534', 2.950%, due 7/1/2027	2,029	0.25
			96			519		
			Fannie Mae Pool 'AD3515', 5.500%, due 4/1/2040	106	0.01	Fannie Mae Pool 'AO4102', 4.000%, due 6/1/2042	553	0.07
			41			1,685		
			Fannie Mae Pool 'AD3796', 5.000%, due 4/1/2040	45	0.01	Fannie Mae Pool 'AP9633', 2.500%, due 10/1/2042	1,658	0.21
			18			1,557		
			Fannie Mae Pool 'AD4567', 5.500%, due 4/1/2040	20	–	Fannie Mae Pool 'AP9766', 4.000%, due 10/1/2042	1,658	0.21
			6			4,536		
			Fannie Mae Pool 'AD4598', 5.500%, due 5/1/2040	6	–	Fannie Mae Pool 'AQ6295', 3.500%, due 12/1/2032	4,738	0.59
						290		
						Fannie Mae Pool 'AQ7130', 3.500%, due 12/1/2032	303	0.04

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (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
<b>Mortgage-Backed Securities — (continued)</b>								
1,074			18,703			3		
Fannie Mae Pool 'AQ7270', 3.500%, due 12/1/2032	1,122	0.14	Fannie Mae Pool 'BD9284', 3.000%, due 11/1/2046	18,929	2.36	Freddie Mac Gold Pool 'C00556', 8.000%, due 10/1/2027	4	–
854			18,381			1		
Fannie Mae Pool 'AQ7306', 3.000%, due 1/1/2043	866	0.11	Fannie Mae Pool 'BF0145', 3.500%, due 3/1/2057	19,023	2.37	Freddie Mac Gold Pool 'C01025', 8.000%, due 7/1/2030	1	–
1,252			26			1		
Fannie Mae Pool 'AQ7864', 3.500%, due 12/1/2032	1,308	0.16	Fannie Mae Pool 'MA0440', 5.500%, due 5/1/2040	30	–	Freddie Mac Gold Pool 'C01051', 8.000%, due 9/1/2030	1	–
333			43			6		
Fannie Mae Pool 'AQ7869', 3.500%, due 11/1/2032	348	0.04	Fannie Mae Pool 'MA0619', 5.500%, due 11/1/2040	48	0.01	Freddie Mac Gold Pool 'C46047', 8.000%, due 12/1/2030	7	–
606			21			4		
Fannie Mae Pool 'AQ7913', 3.500%, due 12/1/2032	634	0.08	Fannie Mae Pool 'MA0706', 4.500%, due 4/1/2031	23	–	Freddie Mac Gold Pool 'C55319', 8.000%, due 8/1/2031	4	–
705			45			1		
Fannie Mae Pool 'AQ8677', 3.500%, due 12/1/2032	736	0.09	Fannie Mae Pool 'MA0734', 4.500%, due 5/1/2031	48	0.01	Freddie Mac Gold Pool 'C57324', 8.000%, due 9/1/2031	1	–
178			65			12		
Fannie Mae Pool 'AQ9670', 3.000%, due 1/1/2043	180	0.02	Fannie Mae Pool 'MA0766', 5.500%, due 5/1/2041	73	0.01	Freddie Mac Gold Pool 'C91046', 6.500%, due 5/1/2027	13	–
242			23			4,877		
Fannie Mae Pool 'AR1198', 3.000%, due 1/1/2043	245	0.03	Fannie Mae Pool 'MA0776', 4.500%, due 6/1/2031	24	–	Freddie Mac Gold Pool 'C91764', 5.000%, due 5/1/2030	5,123	0.64
633			260			7,059		
Fannie Mae Pool 'AR1202', 3.000%, due 1/1/2043	642	0.08	Fannie Mae Pool 'MA0823', 5.500%, due 7/1/2041	294	0.04	Freddie Mac Gold Pool 'C91876', 3.000%, due 6/1/2036	7,263	0.91
78			169			3		
Fannie Mae Pool 'AR1203', 3.000%, due 12/1/2032	79	0.01	Fannie Mae Pool 'MA0867', 5.500%, due 9/1/2041	191	0.02	Freddie Mac Gold Pool 'G00556', 8.000%, due 9/1/2026	3	–
55			534			3		
Fannie Mae Pool 'AR4217', 3.000%, due 1/1/2043	56	0.01	Fannie Mae Pool 'MA0913', 4.500%, due 11/1/2031	576	0.07	Freddie Mac Gold Pool 'G00726', 8.000%, due 6/1/2027	4	–
1,013			700			2		
Fannie Mae Pool 'AR6881', 2.500%, due 2/1/2028	1,034	0.13	Fannie Mae Pool 'MA0939', 4.500%, due 12/1/2031	755	0.09	Freddie Mac Gold Pool 'G00931', 8.000%, due 11/1/2026	3	–
1,520			116			35		
Fannie Mae Pool 'AS0462', 3.500%, due 9/1/2033	1,600	0.20	Fannie Mae Pool 'MA0968', 4.500%, due 12/1/2031	126	0.02	Freddie Mac Gold Pool 'G01737', 5.000%, due 12/1/2034	38	–
529			716			16		
Fannie Mae Pool 'AS0469', 4.000%, due 9/1/2033	568	0.07	Fannie Mae Pool 'MA1177', 3.500%, due 9/1/2042	745	0.09	Freddie Mac Gold Pool 'G02427', 5.500%, due 12/1/2036	18	–
276			60			1,021		
Fannie Mae Pool 'AS1281', 3.500%, due 12/1/2033	289	0.04	Fannie Mae Pool 'MA1221', 4.500%, due 9/1/2042	65	0.01	Freddie Mac Gold Pool 'G02723', 6.000%, due 3/1/2037	1,157	0.14
12,557			144			21		
Fannie Mae Pool 'AS4347', 4.000%, due 1/1/2045	13,435	1.67	Fannie Mae Pool 'MA1363', 3.000%, due 2/1/2043	146	0.02	Freddie Mac Gold Pool 'G03092', 5.500%, due 7/1/2037	24	–
3,780			5,479			31		
Fannie Mae Pool 'AS4363', 4.500%, due 2/1/2045	4,166	0.52	Fannie Mae Pool 'MA1393', 4.000%, due 3/1/2043	5,836	0.73	Freddie Mac Gold Pool 'G03695', 5.500%, due 11/1/2037	35	–
9,597			991			94		
Fannie Mae Pool 'AS6328', 3.500%, due 12/1/2045	9,950	1.24	Fannie Mae Pool 'MA1591', 4.500%, due 9/1/2043	1,073	0.13	Freddie Mac Gold Pool 'G04581', 6.500%, due 8/1/2038	105	0.01
1,413			890			3		
Fannie Mae Pool 'AS6340', 3.500%, due 12/1/2045	1,471	0.18	Fannie Mae Pool 'MA1629', 4.500%, due 10/1/2043	963	0.12	Freddie Mac Gold Pool 'G04947', 6.500%, due 4/1/2038	3	–
4,570			602			457		
Fannie Mae Pool 'AS6396', 3.500%, due 12/1/2045	4,739	0.59	Fannie Mae Pool 'MA1664', 4.500%, due 11/1/2043	651	0.08	Freddie Mac Gold Pool 'G06172', 5.500%, due 12/1/2038	508	0.06
888			734			14		
Fannie Mae Pool 'AS6541', 3.500%, due 1/1/2046	927	0.12	Fannie Mae Pool 'MA1711', 4.500%, due 12/1/2043	794	0.10	Freddie Mac Gold Pool 'G06669', 6.500%, due 9/1/2039	16	–
881			3,224			1,401		
Fannie Mae Pool 'AS6562', 3.500%, due 1/1/2046	917	0.11	Fannie Mae Pool 'MA2820', 2.500%, due 11/1/2031	3,230	0.40	Freddie Mac Gold Pool 'G06858', 5.000%, due 11/1/2041	1,529	0.19
7,059			25,000			382		
Fannie Mae Pool 'AS7890', 3.000%, due 9/1/2046	7,145	0.89	Fannie Mae Pool, 15 year, TBA, 2.500% ±	25,352	3.16	Freddie Mac Gold Pool 'G07335', 7.000%, due 3/1/2039	433	0.05
7,495			400			116		
Fannie Mae Pool 'AS8577', 4.500%, due 12/1/2046	8,065	1.01	Fannie Mae Pool, 30 year, TBA, 3.500% ±	414	0.05	Freddie Mac Gold Pool 'G07485', 5.000%, due 6/1/2041	128	0.02
1,078			3,102			791		
Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	1,146	0.14	Fannie Mae REMICS, Series 2010 2, Class AI, 5.500%, due 2/25/2040	557	0.07	Freddie Mac Gold Pool 'G07509', 6.500%, due 9/1/2039	880	0.11
588			6,139			1,126		
Fannie Mae Pool 'AT2486', 3.500%, due 6/1/2033	619	0.08	Fannie Mae REMICS, Series 2012 22, Class SM, 5.266%, due 3/25/2042 *	960	0.12	Freddie Mac Gold Pool 'G07615', 5.000%, due 11/1/2041	1,232	0.15
6,982			2,014			396		
Fannie Mae Pool 'AT3070', 3.500%, due 4/1/2043	7,283	0.91	Fannie Mae REMICS, Series 2012 9, Class PT, 12.018%, due 7/25/2036 *	2,367	0.30	Freddie Mac Gold Pool 'G08771', 4.000%, due 7/1/2047	419	0.05
282			2,583			1,090		
Fannie Mae Pool 'AU4395', 4.000%, due 10/1/2033	304	0.04	Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 7/25/2042	2,989	0.37	Freddie Mac Gold Pool 'G14492', 4.000%, due 10/1/2025	1,144	0.14
177			12,102			4,450		
Fannie Mae Pool 'AU4397', 4.000%, due 10/1/2033	191	0.02	Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 4/25/2042	13,508	1.68	Freddie Mac Gold Pool 'G60329', 5.500%, due 6/1/2040	4,976	0.62
208			2,800			12,915		
Fannie Mae Pool 'AU7248', 4.000%, due 10/1/2033	223	0.03	Fannie Mae Aces, Series 2016 M11, Class AL, 2.944%, due 7/25/2039	2,822	0.35	Freddie Mac Gold Pool 'G60344', 4.000%, due 12/1/2045	13,819	1.72
369			130			74		
Fannie Mae Pool 'AU9562', 4.000%, due 10/1/2033	396	0.05	Freddie Mac Gold Pool 'A29586', 5.000%, due 1/1/2035	143	0.02	Freddie Mac Gold Pool 'H00041', 5.000%, due 7/1/2035	76	0.01
390			36			7		
Fannie Mae Pool 'AU9567', 4.000%, due 10/1/2033	420	0.05	Freddie Mac Gold Pool 'A30703', 5.500%, due 12/1/2034	40	0.01	Freddie Mac Gold Pool 'H00790', 5.500%, due 5/1/2037	8	–
263			294			65		
Fannie Mae Pool 'AU9570', 4.000%, due 10/1/2033	283	0.04	Freddie Mac Gold Pool 'A35950', 5.000%, due 7/1/2035	321	0.04	Freddie Mac Gold Pool 'H02216', 5.000%, due 1/1/2038	68	0.01
60			61			492		
Fannie Mae Pool 'AV3286', 5.000%, due 11/1/2043	65	0.01	Freddie Mac Gold Pool 'A36526', 5.000%, due 8/1/2035	66	0.01	Freddie Mac Gold Pool 'H02425', 5.500%, due 2/1/2038	536	0.07
67			133			10		
Fannie Mae Pool 'AV6366', 4.500%, due 1/1/2044	72	0.01	Freddie Mac Gold Pool 'A39036', 5.000%, due 5/1/2035	146	0.02	Freddie Mac Gold Pool 'H09170', 5.500%, due 1/1/2038	11	–
80			23			423		
Fannie Mae Pool 'AV7116', 4.500%, due 3/1/2044	87	0.01	Freddie Mac Gold Pool 'A39302', 5.500%, due 11/1/2035	25	–	Freddie Mac Gold Pool 'Q26702', 4.000%, due 6/1/2044	455	0.06
249			213			12,029		
Fannie Mae Pool 'AV7681', 3.500%, due 1/1/2034	262	0.03	Freddie Mac Gold Pool 'A81215', 6.500%, due 8/1/2038	246	0.03	Freddie Mac Gold Pool 'Q42046', 3.500%, due 7/1/2046	12,528	1.56
430			7			1,106		
Fannie Mae Pool 'AV7683', 3.500%, due 1/1/2034	451	0.06	Freddie Mac Gold Pool 'A84166', 6.500%, due 1/1/2039	8	–	Freddie Mac Gold Pool 'U90245', 3.500%, due 10/1/2042	1,150	0.14
645			1,467			251		
Fannie Mae Pool 'AV7694', 3.500%, due 1/1/2034	679	0.08	Freddie Mac Gold Pool 'A92179', 5.000%, due 5/1/2040	1,607	0.20	Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	267	0.03
845			1,402			1,444		
Fannie Mae Pool 'AV7696', 3.500%, due 1/1/2034	890	0.11	Freddie Mac Gold Pool 'A97953', 5.000%, due 4/1/2041	1,543	0.19	Freddie Mac Gold Pool 'U90378', 4.000%, due 11/1/2042	1,537	0.19
12,117						942		
Fannie Mae Pool 'AY1321', 3.500%, due 3/1/2035	12,727	1.59				Freddie Mac Gold Pool 'U90436', 4.000%, due 11/1/2042	1,003	0.13
6,550						2,324		
Fannie Mae Pool 'AZ9645', 4.000%, due 9/1/2035	7,027	0.88				Freddie Mac Gold Pool 'U90503', 3.500%, due 11/1/2042	2,417	0.30

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# Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (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	
<b>Mortgage-Backed Securities — (continued)</b>									
389	Freddie Mac Gold Pool 'U90598', 3.500%, due 12/1/2042	404	0.05	–	–	299	Ginnie Mae II Pool '4802', 5.000%, due 9/20/2040	330	0.04
166	Freddie Mac Gold Pool 'U90608', 3.500%, due 12/1/2042	172	0.02	1	–	110	Ginnie Mae II Pool '4855', 5.000%, due 11/20/2040	120	0.02
433	Freddie Mac Gold Pool 'U90720', 3.500%, due 1/1/2043	451	0.06	–	–	48	Ginnie Mae II Pool '4923', 4.500%, due 1/20/2041	52	0.01
326	Freddie Mac Gold Pool 'U90768', 3.500%, due 1/1/2043	339	0.04	88	0.01	38	Ginnie Mae II Pool '4928', 6.000%, due 1/20/2041	44	0.01
1,500	Freddie Mac Gold Pool 'U90772', 3.500%, due 1/1/2043	1,560	0.19	5	–	1,767	Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041	1,896	0.24
310	Freddie Mac Gold Pool 'U90778', 3.500%, due 1/1/2043	322	0.04	8	–	4,015	Ginnie Mae II Pool '783050', 5.000%, due 7/20/2040	4,431	0.55
203	Freddie Mac Gold Pool 'U90794', 3.500%, due 1/1/2043	210	0.03	4	–	3,088	Ginnie Mae II Pool '783298', 4.500%, due 4/20/2041	3,314	0.41
6,712	Freddie Mac Gold Pool 'U90809', 3.500%, due 2/1/2043	6,979	0.87	5	–	6,940	Ginnie Mae II Pool '892346', 3.720%, due 8/20/2046	7,366	0.92
310	Freddie Mac Gold Pool 'U90828', 3.500%, due 2/1/2043	322	0.04	11	–	327	Ginnie Mae II Pool '892614', 3.093%, due 8/20/2060 *	346	0.04
415	Freddie Mac Gold Pool 'U90841', 3.500%, due 2/1/2043	432	0.05	14	–	2,191	Ginnie Mae II Pool 'AV0243', 3.500%, due 8/20/2046	2,308	0.29
269	Freddie Mac Gold Pool 'U90879', 3.500%, due 2/1/2043	280	0.04	12	–	4,093	Ginnie Mae II Pool 'AV8310', 3.500%, due 8/20/2046	4,291	0.53
385	Freddie Mac Gold Pool 'U90903', 3.500%, due 2/1/2043	400	0.05	6	–	4,045	Ginnie Mae II Pool 'AV8311', 3.500%, due 8/20/2046	4,240	0.53
587	Freddie Mac Gold Pool 'U90940', 3.500%, due 2/1/2043	610	0.08	4	–	4,853	Ginnie Mae II Pool 'AV8312', 3.500%, due 8/20/2046	5,081	0.63
434	Freddie Mac Gold Pool 'U91027', 3.500%, due 2/1/2043	451	0.06	123	0.02	4,958	Ginnie Mae II Pool 'AZ3074', 4.000%, due 2/20/2047	5,247	0.65
5,608	Freddie Mac Gold Pool 'U99038', 3.000%, due 1/1/2043	5,648	0.70	41	0.01	1,900	Ginnie Mae II Pool 'BC5293', 3.500%, due 8/20/2047	1,989	0.25
2,652	Freddie Mac Gold Pool 'U99045', 3.500%, due 3/1/2043	2,757	0.34	846	0.12	9,202	Ginnie Mae II Pool 'MA3873', 3.000%, due 8/20/2046	9,401	1.17
459	Freddie Mac Gold Pool 'U99114', 3.500%, due 2/1/2044	478	0.06	465	0.06	28,443	Ginnie Mae II Pool 'MA4003', 3.000%, due 10/20/2046	29,059	3.62
14,305	Freddie Mac Gold Pool 'U99124', 3.500%, due 3/1/2045	14,873	1.85	1,005	0.14	192	Ginnie Mae II Pool 'MA4263', 4.000%, due 2/20/2047	203	0.03
8,397	Freddie Mac Gold Pool 'U99135', 4.000%, due 2/1/2044	8,946	1.11	–	–	24,429	Ginnie Mae II Pool 'MA4321', 3.500%, due 3/20/2047	25,504	3.18
9,574	Freddie Mac Gold Pool 'V82781', 3.000%, due 12/1/2046	9,697	1.21	–	–	19,634	Ginnie Mae II Pool 'MA4322', 4.000%, due 3/20/2047	20,772	2.59
11,500	Freddie Mac Gold Pool, 15 year, TBA, 2.500% ±	11,646	1.45	1	–	28,900	Ginnie Mae II Pool, 30 year, TBA, 3.000% ±	29,455	3.67
10,000	Freddie Mac Gold Pool, 15 year, TBA, 3.000% ±	10,316	1.29	–	–	28,600	Ginnie Mae II Pool, 30 year, TBA, 3.500% ±	29,772	3.71
37,300	Freddie Mac Gold Pool, 30 year, TBA, 3.000% ±	37,661	4.69	1	–	12,700	Ginnie Mae II Pool, 30 year, TBA, 4.000% ±	13,368	1.67
–	Freddie Mac Non Gold Pool '555283', 10.000%, due 9/1/2017	–	–	–	–	16,000	Ginnie Mae II Pool, 30 year, TBA, 4.000% ±	16,862	2.10
512	Freddie Mac REMICS 2750, Class SD, 5.923%, due 6/15/2023 *	39	0.01	–	–	5,300	Ginnie Mae II Pool, 30 year, TBA, 4.500% ±	5,634	0.70
7,961	Freddie Mac REMICS 3806, Class CZ, 5.500%, due 7/15/2034	8,929	1.11	5	–	2,057	Government National Mortgage Association, Series 2004 81, Class SK, 4.972%, due 10/16/2034 *	347	0.04
4,600	Freddie Mac REMICS 3810, Class WA, 7.354%, due 6/15/2040 *	5,661	0.71	1	–	3,866	Government National Mortgage Association, Series 2008 40, Class SC, 5.122%, due 5/16/2038 *	686	0.09
5,000	Freddie Mac REMICS 3890, Class BE, 5.000%, due 7/15/2041	6,004	0.75	1	–	4,855	Government National Mortgage Association, Series 2008 79, Class ID, 5.569%, due 6/20/2035 *	936	0.12
5,927	Freddie Mac REMICS 4280, Class AI, 3.000%, due 2/15/2028	507	0.06	159	0.02	14,000	Government National Mortgage Association, Series 2010 158, Class MS, 7.539%, due 12/20/2040 *	16,421	2.05
1	Ginnie Mae I Pool '238647', 10.000%, due 4/15/2018	1	–	996	0.14	1,534	Government National Mortgage Association, Series 2010 H02, Class FA, 1.913%, due 2/20/2060 *	1,541	0.19
–	Ginnie Mae I Pool '248292', 10.000%, due 4/15/2018	–	–	9	–	1,753	Government National Mortgage Association, Series 2010 H20, Class AF, 1.554%, due 10/20/2060 *	1,741	0.22
1	Ginnie Mae I Pool '262628', 11.000%, due 9/15/2018	1	–	19	–	9,103	Government National Mortgage Association, Series 2010 H22, Class FE, 1.574%, due 5/20/2059 *	9,080	1.13
1	Ginnie Mae I Pool '410304', 7.500%, due 12/15/2025	1	–	31	–	1,123	Government National Mortgage Association, Series 2010 H28, Class FE, 1.624%, due 12/20/2060 *	1,120	0.14
2	Ginnie Mae I Pool '417463', 7.000%, due 9/15/2025	2	–	2,374	0.33	626	Government National Mortgage Association, Series 2011 2, Class NS, 4.852%, due 3/16/2039 *	30	–
–	Ginnie Mae I Pool '430208', 7.000%, due 9/15/2027	–	–	379	0.05	–	–	–	–
2	Ginnie Mae I Pool '436094', 7.000%, due 1/15/2028	2	–	453	0.06	–	–	–	–
1	Ginnie Mae I Pool '462669', 7.000%, due 4/15/2028	1	–	241	0.03	–	–	–	–
1	Ginnie Mae I Pool '486212', 8.000%, due 5/15/2030	1	–	141	0.02	–	–	–	–
–	–	–	–	150	0.02	–	–	–	–
–	–	–	–	12	–	–	–	–	–

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>			<b>Collective Investment Schemes — 8.99% (February 28, 2017: 9.02%)</b>		
6,880			72,181		
Government National Mortgage Association, Series 2012 H21, Class FA, 1.724%, due 7/20/2062 *			Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)		
	6,871	0.86		72,181	8.99
5,499			<b>Total Collective Investment Schemes (Cost \$72,181)</b>		
Government National Mortgage Association, Series 2017 H13, Class FJ, 1.424%, due 5/20/2067 *				72,181	8.99
	5,499	0.69	<b>Total Investments (Cost \$893,516)</b>		
<b>Total Mortgage-Backed Securities (Cost \$815,554)</b>				892,371	111.18
	814,365	101.46	<b>Liabilities in Excess of Other Assets (February 28, 2017: (11.11%))</b>		
				(89,744)	(11.18)
			<b>Total Net Assets</b>		
				\$802,627	100.00

- Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.
- \* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.
- ± Securities purchased on a to-be-announced basis (Note 2).

#### ABBREVIATIONS:

TBA – To Be Announced

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	66.28
Collective investment schemes	5.83
Financial derivative instruments	0.04
Other assets	27.85
<b>Total Assets</b>	<b>100.00</b>

#### Schedule of Total Return Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	USD-FNCL 3.0 ∞	10/7/17	46,300	\$ 450
				\$ 450
Unrealised Appreciation of Total Return Swaps (February 28, 2017 (000's): \$–)				450
Unrealised Depreciation of Total Return Swaps (February 28, 2017 (000's): \$(178))				–
Net Appreciation of Total Return Swaps (February 28, 2017 (000's): \$(178))				\$ 450

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

#### Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2017	(292)	\$(37,079)	\$ (203)
U.S. 5 Year Note (CBT) December 2017	(153)	(18,130)	(37)
U.S. Long Bond (CBT) December 2017	(16)	(2,498)	(13)
<b>Total Market Value of Futures Contracts</b>			<b>\$ (253)</b>
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$43)			–
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(215))			(253)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$(172))			\$ (253)

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

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
<b>Corporate Bonds and Notes — 84.51% (February 28, 2017: 88.07%)</b>			<b>Luxembourg — 0.34% (February 28, 2017: 0.00%)</b>			340 Cadent Finance Plc, 2.625%, due 9/22/2038 335 0.49		
<b>Australia — 1.09% (February 28, 2017: 1.63%)</b>			EUR 250 Eurofins Scientific SE, 2.125%, due 7/25/2024 233 0.34			400 Centrica Plc, 7.000%, due 9/19/2018 425 0.63		
421 BHP Billiton Finance Ltd, Series 11, 3.250%, due 9/25/2024	471	0.69	<b>Mexico — 0.66% (February 28, 2017: 0.67%)</b>			329 Close Brothers Finance Plc, 2.750%, due 10/19/2026 348 0.51		
100 BHP Billiton Finance Ltd, 6.500%, due 10/22/2077 *	116	0.17	368 America Movil SAB de CV, 5.000%, due 10/27/2026 451 0.66			160 Close Brothers Group Plc, 4.250%, due 1/24/2027 173 0.25		
138 National Australia Bank Ltd, 3.000%, due 9/4/2026	155	0.23	<b>Netherlands — 2.74% (February 28, 2017: 2.31%)</b>			191 Clydesdale Bank Plc, 4.625%, due 6/8/2026 237 0.35		
	742	1.09	300 ABN AMRO Bank NV, 1.000%, due 6/30/2020 301 0.44			184 Co-Operative Bank Plc, 4.750%, due 11/1/2021 205 0.30		
<b>Belgium — 0.46% (February 28, 2017: 0.47%)</b>			300 Cooperatieve Rabobank UA, Series 2541, 4.000%, due 9/19/2022 341 0.50			397 Coventry Building Society, 5.875%, due 9/28/2022 482 0.71		
266 Anheuser-Busch InBev SA/NV, 4.000%, due 9/24/2025	310	0.46	600 Cooperatieve Rabobank UA, 4.625%, due 5/23/2029 697 1.03			616 CPUK Finance Ltd, 3.588%, due 8/28/2025 675 0.99		
<b>Canada — 0.69% (February 28, 2017: 0.72%)</b>			100 ING Bank NV, 5.375%, due 4/15/2021 116 0.17			195 Crh Finance UK Plc, 4.125%, due 12/2/2029 229 0.34		
404 Glencore Canada Financial Corp, 7.375%, due 5/27/2020	468	0.69	312 Koninklijke KPN NV, 5.750%, due 9/17/2029 406 0.60			279 Dignity Finance Plc, Series A, 3.546%, due 12/31/2034 318 0.47		
<b>Denmark — 0.25% (February 28, 2017: 0.26%)</b>						131 Direct Line Insurance Group Plc, 9.250%, due 4/27/2042 * 171 0.25		
135 DONG Energy A/S, 4.875%, due 1/12/2032	173	0.25				212 Eastern Power Networks Plc, 5.750%, due 3/8/2024 265 0.39		
<b>France — 4.57% (February 28, 2017: 4.02%)</b>			<b>Spain — 0.80% (February 28, 2017: 0.82%)</b>			142 Eastern Power Networks Plc, 6.250%, due 11/12/2036 219 0.32		
304 AXA SA, 6.686%, Perpetual *	359	0.53	200 Telefonica Emisiones SAU, 5.597%, due 3/12/2020 223 0.33			135 Eversholt Funding Plc, 5.831%, due 12/2/2020 154 0.23		
149 AXA SA, 5.453%, Perpetual *	166	0.24	250 Telefonica Emisiones SAU, 5.445%, due 10/8/2029 322 0.47			156 Eversholt Funding Plc, 6.359%, due 12/2/2025 204 0.30		
100 BPCE SA, 5.250%, due 4/16/2029	120	0.18				294 Experian Finance Plc, 3.500%, due 10/15/2021 322 0.47		
200 CNP Assurances, 7.375%, due 9/30/2041 *	236	0.35				319 FCE Bank Plc, 7.277%, due 6/3/2022 334 0.49		
200 Electricite de France SA, 5.500%, due 3/27/2037	264	0.39				273 G4S Plc, 7.750%, due 5/13/2019 302 0.45		
600 Electricite de France SA, 5.500%, due 10/17/2041	807	1.19				308 Gatwick Funding Ltd, 6.125%, due 3/2/2026 404 0.59		
200 Electricite de France SA, 6.000%, due 1/23/2114	292	0.43	<b>Supranational — 4.59% (February 28, 2017: 4.71%)</b>			100 GKN Holdings Plc, 3.375%, due 5/12/2032 102 0.15		
301 Orange SA, 5.750%, Perpetual *	336	0.49	1,112 European Investment Bank, 5.375%, due 6/7/2021 1,308 1.93			204 GlaxoSmithKline Capital Plc, 4.250%, due 12/18/2045 270 0.40		
350 Veolia Environnement SA, 6.125%, due 10/29/2037	526	0.77	1,362 European Investment Bank, 3.875%, due 6/8/2037 1,808 2.66			156 Great Rolling Stock Co Ltd/The, 6.250%, due 7/27/2020 178 0.26		
	3,106	4.57				213 Great Rolling Stock Co Ltd/The, 6.500%, due 4/5/2031 280 0.41		
<b>Germany — 4.45% (February 28, 2017: 3.97%)</b>			<b>Sweden — 1.91% (February 28, 2017: 1.45%)</b>			274 Greene King Finance Plc, Series A2, 5.318%, due 9/15/2031 332 0.49		
71 BMW Finance NV, 3.375%, due 12/14/2018	73	0.11	320 Nordea Bank AB, 2.375%, due 6/2/2022 340 0.50			340 Greene King Finance Plc, Series B1, 5.702%, due 12/15/2034 318 0.47		
520 BMW International Investment BV, 1.000%, due 11/17/2021	520	0.77	600 Svenska Handelsbanken AB, 2.375%, due 1/18/2022 636 0.94			234 Heathrow Funding Ltd, 5.875%, due 5/13/2041 354 0.52		
650 Daimler AG, 1.500%, due 1/13/2022	657	0.97	198 Vattenfall AB, 6.875%, due 4/15/2039 323 0.47			156 High Speed Rail Finance 1 Plc, 4.375%, due 11/1/2038 200 0.30		
170 Deutsche Telekom International Finance BV, 6.500%, due 4/8/2022	210	0.31				600 HSBC Holdings Plc, 7.000%, due 4/7/2038 899 1.32		
450 E.ON International Finance BV, 6.000%, due 10/30/2019	499	0.73	<b>Switzerland — 1.27% (February 28, 2017: 0.85%)</b>			177 HSBC Holdings Plc, 6.000%, due 3/29/2040 242 0.36		
300 innogy Finance BV, 5.500%, due 7/6/2022	356	0.52	329 Credit Suisse Group Funding Guernsey Ltd, 3.000%, due 5/27/2022 351 0.52			382 John Lewis Plc, 4.250%, due 12/18/2034 411 0.61		
131 innogy Finance BV, 5.625%, due 12/6/2023	161	0.24	200 ELM BV for Swiss Reinsurance Co Ltd, 6.302%, Perpetual * 214 0.31			210 Land Securities Capital Markets Plc, 2.399%, due 2/8/2029 220 0.32		
100 innogy Finance BV, 4.750%, due 1/31/2034	125	0.18	160 Glencore Finance Europe SA, 6.000%, due 4/3/2022 188 0.28			219 Legal & General Group Plc, 5.375%, due 10/27/2045 * 245 0.36		
200 innogy Finance BV, 6.125%, due 7/6/2039	301	0.44	110 LafargeHolcim Sterling Finance Netherlands BV, 3.000%, due 5/12/2032 111 0.16			191 Legal & General Group Plc, 5.875%, Perpetual * 202 0.30		
100 Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 5/26/2042 *	121	0.18				173 Legal & General Group Plc, 5.500%, due 6/27/2064 * 192 0.28		
	3,023	4.45	<b>United Kingdom — 44.35% (February 28, 2017: 48.42%)</b>			500 Lloyds Bank Plc, 5.125%, due 3/7/2025 634 0.93		
<b>Hong Kong — 0.29% (February 28, 2017: 0.30%)</b>			365 AA Bond Co Ltd, 6.269%, due 7/31/2025 452 0.67			510 Lloyds Bank Plc, 7.625%, due 4/22/2025 695 1.02		
150 Hutchison Whampoa Finance UK Plc, Series B, 5.625%, due 11/24/2026	196	0.29	320 Anglian Water Services Financing Plc, 1.625%, due 8/10/2025 322 0.47			453 Lloyds Bank Plc, 6.500%, due 9/17/2040 750 1.10		
<b>Italy — 1.84% (February 28, 2017: 1.82%)</b>			280 Annington Funding Plc, 2.646%, due 7/12/2025 288 0.42			127 Manchester Airport Group Funding Plc, 4.125%, due 4/2/2024 146 0.21		
611 Enel Finance International NV, 5.750%, due 9/14/2040	854	1.26	210 Aviva Plc, 6.125%, Perpetual * 237 0.35			100 Manchester Airport Group Funding Plc, 4.750%, due 3/31/2034 129 0.19		
397 FCA Bank SpA/Ireland, 1.625%, due 9/29/2021	394	0.58	117 Aviva Plc, 5.125%, due 6/4/2050 * 130 0.19					
	1,248	1.84	290 Aviva Plc, 6.875%, due 5/20/2058 * 393 0.58					
			404 BAE Systems Plc, 4.125%, due 6/8/2022 456 0.67					
			191 Barclays Bank Plc, 4.250%, due 1/12/2022 219 0.32					
			773 Barclays Plc, 3.250%, due 2/12/2027 815 1.20					
			181 BAT International Finance Plc, 4.000%, due 9/4/2026 206 0.30					
			850 BP Capital Markets Plc, 2.030%, due 2/14/2025 868 1.28					
			333 BUPA Finance Plc, 5.000%, due 4/25/2023 377 0.56					

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# Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (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									
<b>Corporate Bonds and Notes — (continued)</b>																	
<b>United Kingdom — (continued)</b>																	
335	Marston's Issuer Plc, Series A3, 5.177%, due 7/15/2032 *	380	0.56	198	Wales & West Utilities Finance Plc, 4.625%, due 12/13/2023	236	0.35	USD 40	Verizon Communications Inc, 5.500%, due 3/16/2047	34	0.05						
258	Marston's Issuer Plc, Series B1, 5.641%, due 7/15/2035 *	235	0.35	188	Wales & West Utilities Finance Plc, 6.750%, due 12/17/2036 *	200	0.29	USD 80	Verizon Communications Inc, 4.522%, due 9/15/2048	58	0.09						
82	Mitchells & Butlers Finance Plc, Series B1, 5.965%, due 12/15/2023	92	0.14	350	Wellcome Trust Finance Plc, 4.625%, due 7/25/2036	494	0.73	135	Wal-Mart Stores Inc, 5.250%, due 9/28/2035	194	0.29						
200	Mitchells & Butlers Finance Plc, Series B2, 6.013%, due 12/15/2028	242	0.36	372	Western Power Distribution East Midlands Plc, 5.250%, due 1/17/2023	443	0.65	460	Wells Fargo & Co, 1.375%, due 6/30/2022	462	0.68						
216	Motability Operations Group Plc, 3.625%, due 3/10/2036	254	0.37	145	Western Power Distribution East Midlands Plc, 6.250%, due 12/10/2040	232	0.34	550	Wells Fargo & Co, 4.875%, due 11/29/2035	700	1.03						
160	National Express Group Plc, 2.500%, due 11/11/2023	164	0.24	117	Whitbread Group Plc, 3.375%, due 10/16/2025	126	0.19	200	Wells Fargo Bank NA, 5.250%, due 8/1/2023	241	0.35						
262	Nationwide Building Society, 5.625%, due 9/9/2019	287	0.42	177	Wm Morrison Supermarkets Plc, 4.625%, due 12/8/2023	204	0.30	<b>Total Corporate Bonds and Notes (Cost £54,850)</b>			57,414	84.51					
336	Nationwide Building Society, 3.250%, due 1/20/2028	371	0.55	113	Wm Morrison Supermarkets Plc, 4.750%, due 7/4/2029	134	0.20	<b>Government Bonds and Notes — 7.79% (February 28, 2017: 4.93%)</b>									
159	Northern Gas Networks Finance Plc, 5.875%, due 7/8/2019	174	0.26	258	WPP Finance 2013, 2.875%, due 9/14/2046	231	0.34	<b>Germany — 1.53% (February 28, 2017: 1.01%)</b>									
219	Places For People Treasury Plc, 2.875%, due 8/17/2026	218	0.32	432	Yorkshire Building Society, 4.125%, due 11/20/2024 *	451	0.66	EUR 760	Bundesrepublik Deutschland, 3.250%, due 7/4/2042	1,040	1.53						
400	Porterbrook Rail Finance Ltd, 5.500%, due 4/20/2019	428	0.63				30,128	44.35	<b>Sweden — 1.75% (February 28, 2017: 1.66%)</b>								
124	Porterbrook Rail Finance Ltd, 7.125%, due 10/20/2026	173	0.25	<b>United States — 14.21% (February 28, 2017: 15.05%)</b>													
294	Prudential Plc, 5.700%, due 12/19/2063 *	340	0.50	241	Amgen Inc, 4.000%, due 9/13/2029	280	0.41	376	United Kingdom Gilt, 4.250%, due 6/7/2032	518	0.76						
142	Rio Tinto Finance Plc, 4.000%, due 12/11/2029	169	0.25	USD 200	Anadarko Petroleum Corp, 6.600%, due 3/15/2046	188	0.28	83	United Kingdom Gilt, 4.500%, due 9/7/2034	120	0.18						
198	Rolls-Royce Plc, 3.375%, due 6/18/2026	220	0.32	USD 200	Apache Corp, 4.750%, due 4/15/2043	153	0.23	120	United Kingdom Gilt, 4.500%, due 12/7/2042	188	0.28						
347	Royal Bank of Scotland Plc/The, 6.625%, due 9/17/2018	367	0.54	563	AT&T Inc, 4.250%, due 6/1/2043	609	0.90	340	United Kingdom Gilt, 3.500%, due 1/22/2045	470	0.69						
290	RSA Insurance Group Plc, 5.125%, due 10/10/2045 *	330	0.49	200	Bank of America Corp, 7.750%, due 4/30/2018	209	0.31	760	United Kingdom Gilt, 3.750%, due 7/22/2052	1,189	1.75						
142	Santander UK Plc, 4.125%, due 9/14/2017	142	0.21	150	Bank of America Corp, 6.125%, due 9/15/2021	178	0.26	<b>Total Government Bonds and Notes (Cost £5,028)</b>			5,292	7.79					
294	Santander UK Plc, 5.125%, due 4/14/2021	339	0.50	244	Bank of America Corp, 5.500%, due 11/22/2021	282	0.42	<b>Total Investments (Cost £59,878)</b>									
170	Santander UK Plc, 5.750%, due 3/2/2026	228	0.34	300	Bank of America Corp, 7.000%, due 7/31/2028	431	0.63	USD 40	United States Treasury Note/Bond, 2.250%, due 8/15/2046	28	0.04						
347	Santander UK Plc, 3.875%, due 10/15/2029	407	0.60	294	Citigroup Inc, 7.625%, due 4/3/2018	306	0.45	USD 570	United States Treasury Note/Bond, 2.875%, due 11/15/2046	454	0.67						
308	Scottish Widows Ltd, 7.000%, due 6/16/2043	403	0.59	177	Citigroup Inc, 5.125%, due 12/12/2018	186	0.27	USD 120	United States Treasury Note/Bond, 3.000%, due 2/15/2047	98	0.14						
117	Severn Trent Utilities Finance Plc, 3.625%, due 1/16/2026	132	0.20	379	Citigroup Inc, 7.375%, due 9/1/2039	659	0.97	<b>Total Government Bonds and Notes (Cost £5,028)</b>			5,292	7.79					
100	Severn Trent Utilities Finance Plc, 4.875%, due 1/24/2042	139	0.20	85	Comcast Corp, 5.500%, due 11/23/2029	115	0.17	<b>Total Investments (Cost £59,878)</b>									
312	Sky Plc, 4.000%, due 11/26/2029	360	0.53	810	GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020	937	1.38	<b>Other Assets in Excess of Liabilities (February 28, 2017: 7.00%)</b>									
142	South Eastern Power Networks Plc, 5.500%, due 6/5/2026	182	0.27	250	General Electric Co, 6.875%, due 1/10/2039	282	0.41	<b>Total Net Assets</b>									
191	Southern Gas Networks Plc, 2.500%, due 2/3/2025	202	0.30	397	Goldman Sachs Group Inc/The, 5.500%, due 10/12/2021	460	0.68				£67,934	100.00					
457	Southern Water Services Finance Ltd, Series A4, 6.640%, due 3/31/2026	630	0.93	379	Goldman Sachs Group Inc/The, 7.125%, due 8/7/2025	515	0.76	<b>* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.</b>									
100	SP Manweb Plc, 4.875%, due 9/20/2027	125	0.18	219	JPMorgan Chase & Co, 1.875%, due 2/10/2020	225	0.33	<b>ABBREVIATIONS:</b>									
311	SSE Plc, 5.000%, due 10/1/2018	325	0.48	191	Kraft Heinz Foods Co, 4.125%, due 7/1/2027	214	0.32	Perpetual	— A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest								
300	Standard Chartered Plc, 5.125%, due 6/6/2034	329	0.48	152	MetLife Inc, 5.375%, due 12/9/2024	192	0.28	EUR	— Euro								
120	Standard Life Aberdeen Plc, 6.750%, Perpetual *	145	0.21	152	Mondelez International Inc, 3.875%, due 3/6/2045	161	0.24	SEK	— Swedish Krona								
300	Student Finance Plc, 2.666%, due 9/30/2024	305	0.45	440	Morgan Stanley, 2.625%, due 3/9/2027	450	0.66	USD	— United States Dollar								
451	Telereal Secured Finance Plc, 4.010%, due 12/10/2031	494	0.73	50	Occidental Petroleum Corp, 4.400%, due 4/15/2046	41	0.06	<b>Analysis of Total Assets</b>									
198	Unique Pub Finance Co Plc/The, Series A4, 5.659%, due 6/30/2027	222	0.33	150	Occidental Petroleum Corp, 4.100%, due 2/15/2047	118	0.17	Transferable securities admitted to an official exchange listing or traded on a regulated market			92.05						
230	UNITE USAF II Plc, 3.921%, due 6/30/2025	264	0.39	100	Pfizer Inc, 6.500%, due 6/3/2038	165	0.24	Other assets			7.95						
191	Virgin Money Plc, 2.250%, due 4/21/2020	196	0.29	200	Prologis LP, 2.250%, due 6/30/2029	198	0.29	<b>Total Assets</b>			100.00						
				315	Time Warner Cable LLC, 5.750%, due 6/2/2031	375	0.55										
				40	Verizon Communications Inc, 5.250%, due 3/16/2037	33	0.05										

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/09/17	Deutsche Bank	Buy	JPY 95,377	Sell	AUD 1,110	£ (9)
11/09/17	Goldman Sachs	Buy	GBP 1,255	Sell	EUR 1,400	(36)
11/09/17	Goldman Sachs	Buy	GBP 1,215	Sell	SEK 13,000	(52)
11/09/17	UBS	Buy	GBP 305	Sell	EUR 340	(9)
11/09/17	UBS	Buy	GBP 1,853	Sell	USD 2,459	(44)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): £66)						-
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): £-)						(150)
<b>Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): £66)</b>						<b>£ (150)</b>

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund September 2017	(14)	£ (2,127)	£ (10)
Long Gilt December 2017	5	636	2
U.S. Long Bond (CBT) December 2017	(1)	(121)	(1)
U.S. Ultra Bond (CBT) December 2017	(5)	(654)	(4)
<b>Total Market Value of Futures Contracts</b>			<b>£ (13)</b>
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): £3)			2
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): £(9))			(15)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): £(6))			<b>£ (13)</b>

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# Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

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		
<b>Corporate Bonds and Notes — 83.15% (February 28, 2017: 80.95%)</b>										
<b>Argentina — 0.53% (February 28, 2017: 0.55%)</b>										
610 YPF SA, 144A, 8.500%, due 3/23/2021	693	0.53	230 ZF North America Capital Inc, 144A, 4.500%, due 4/29/2022	242	0.18	160 Telefonica Emisiones SAU, 5.213%, due 3/8/2047	178	0.13		
<b>Australia — 0.80% (February 28, 2017: 0.95%)</b>										
240 BHP Billiton Finance USA Ltd, 5.000%, due 9/30/2043	284	0.21	900 ZF North America Capital Inc, 144A, 4.750%, due 4/29/2025	944	0.71	<b>Sweden — 0.51% (February 28, 2017: 0.54%)</b>				
420 Commonwealth Bank of Australia, 144A, 3.900%, due 7/12/2047	424	0.32			2,158	1.63	630 Nordea Bank AB, 144A, 4.250%, due 9/21/2022	670	0.51	
340 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 9/17/2044	353	0.27	<b>Ireland — 0.06% (February 28, 2017: 0.24%)</b>							
		1,061	0.80	80 Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	84	0.06	<b>Switzerland — 1.64% (February 28, 2017: 1.18%)</b>			
<b>Belgium — 1.50% (February 28, 2017: 1.60%)</b>										
1,210 Anheuser-Busch InBev Finance Inc, 3.650%, due 2/1/2026	1,259	0.95	<b>Israel — 0.14% (February 28, 2017: 0.00%)</b>							
90 Anheuser-Busch InBev Finance Inc, 4.700%, due 2/1/2036	100	0.08	40 Teva Pharmaceutical Finance Co BV, 2.950%, due 12/18/2022	38	0.03	300 Credit Suisse Group AG, 144A, 6.250%, Perpetual *	318	0.24		
550 Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	627	0.47	40 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023	38	0.03	660 Glencore Finance Canada Ltd, 144A, 4.250%, due 10/25/2022	694	0.52		
		1,986	1.50	40 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 10/1/2026	110	0.08	460 Glencore Funding LLC, 144A, 4.625%, due 4/29/2024	488	0.37	
<b>Brazil — 0.39% (February 28, 2017: 0.39%)</b>										
20 Fibria Overseas Finance Ltd, 5.250%, due 5/12/2024	21	0.02	<b>Italy — 1.49% (February 28, 2017: 0.55%)</b>							
290 Petrobras Global Finance BV, 7.375%, due 1/17/2027	320	0.24	300 Intesa Sanpaolo SpA, 144A, 3.125%, due 7/14/2022	301	0.23	370 Glencore Funding LLC, 144A, 4.000%, due 3/27/2027	375	0.28		
150 Vale Overseas Ltd, 6.875%, due 11/21/2036	172	0.13	400 Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	409	0.31	280 UBS Group Funding Switzerland AG, 144A, 4.253%, due 3/23/2028	297	0.23		
		513	0.39	860 Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026	909	0.69			2,172	1.64
<b>Canada — 1.62% (February 28, 2017: 2.12%)</b>										
191 Barrick Gold Corp, 4.100%, due 5/1/2023	210	0.16	350 Intesa Sanpaolo SpA, 144A, 3.875%, due 7/14/2027	351	0.26	<b>United Arab Emirates — 0.26% (February 28, 2017: 0.00%)</b>				
480 Barrick North America Finance LLC, 5.700%, due 5/30/2041	579	0.44			1,970	1.49	170 DAE Funding LLC, 144A, 4.500%, due 8/1/2022	173	0.13	
110 Barrick PD Australia Finance Pty Ltd, 5.950%, due 10/15/2039	136	0.10	<b>Japan — 0.04% (February 28, 2017: 0.00%)</b>							
100 Cenovus Energy Inc, 144A, 4.250%, due 4/15/2027	97	0.07	50 Daiwa Securities Group Inc, 144A, 3.129%, due 4/19/2022	51	0.04	170 DAE Funding LLC, 144A, 5.000%, due 8/1/2024	174	0.13		
150 Cenovus Energy Inc, 144A, 5.250%, due 6/15/2037	142	0.11	<b>Kuwait — 0.53% (February 28, 2017: 0.00%)</b>							
220 Hudbay Minerals Inc, 144A, 7.250%, due 1/15/2023	236	0.18	700 NBK SPC Ltd, 144A, 2.750%, due 5/30/2022	699	0.53	<b>United Kingdom — 8.85% (February 28, 2017: 6.22%)</b>				
50 Hudbay Minerals Inc, 144A, 7.625%, due 1/15/2025	55	0.04	<b>Mexico — 1.30% (February 28, 2017: 1.70%)</b>							
680 Yamana Gold Inc, 4.950%, due 7/15/2024	690	0.52	400 Banco Mercantil del Norte SA/ Grand Cayman, 144A, 7.625%, Perpetual *	431	0.32	400 Anglo American Capital Plc, 144A, 2.625%, due 9/27/2017	400	0.30		
		2,145	1.62	250 Petroleos Mexicanos, 6.875%, due 8/4/2026	287	0.22	830 Anglo American Capital Plc, 144A, 3.750%, due 4/10/2022	847	0.64	
<b>Colombia — 0.44% (February 28, 2017: 0.45%)</b>										
220 Ecopetrol SA, 5.375%, due 6/26/2026	234	0.18	340 Petroleos Mexicanos, 144A, 6.500%, due 3/13/2027	381	0.29	200 Anglo American Capital Plc, 144A, 4.750%, due 4/10/2027	210	0.16		
360 Ecopetrol SA, 5.875%, due 5/28/2045	350	0.26	570 Petroleos Mexicanos, 6.625%, due 6/15/2035	621	0.47	280 Ashtead Capital Inc, 144A, 4.125%, due 8/15/2025	287	0.22		
		584	0.44			100 Barclays Bank Plc, 144A, 10.179%, due 6/12/2021	125	0.09		
<b>France — 1.10% (February 28, 2017: 1.48%)</b>										
320 BNP Paribas SA, 144A, 4.625%, due 3/13/2027	340	0.26	<b>Netherlands — 2.68% (February 28, 2017: 1.31%)</b>							
650 BPCE SA, 144A, 3.000%, due 5/22/2022	656	0.50	240 ABN AMRO Bank NV, 144A, 4.750%, due 7/28/2025	256	0.19	1,010 Barclays Bank Plc, 7.625%, due 11/21/2022	1,160	0.88		
200 BPCE SA, 144A, 5.150%, due 7/21/2024	216	0.16	170 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 5.000%, due 10/1/2021	184	0.14	230 Barclays Plc, 4.836%, due 5/9/2028	239	0.18		
200 Credit Agricole SA, 144A, 8.125%, Perpetual *	237	0.18	1,580 Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	1,718	1.30	350 BAT Capital Corp, 144A, 3.557%, due 8/15/2027	355	0.27		
		1,449	1.10	100 Koninklijke KPN NV, 8.375%, due 10/1/2030	141	0.11	170 BAT Capital Corp, 144A, 4.390%, due 8/15/2037	175	0.13	
<b>Germany — 1.63% (February 28, 2017: 1.44%)</b>										
780 Deutsche Telekom International Finance BV, 144A, 2.485%, due 9/19/2023	765	0.58	360 NXP BV / NXP Funding LLC, 144A, 3.875%, due 9/1/2022	372	0.28	200 BP Capital Markets Plc, 2.315%, due 2/13/2020	202	0.15		
200 Schaeffler Finance BV, 144A, 4.750%, due 5/15/2023	207	0.16	110 Shell International Finance BV, 2.875%, due 5/10/2026	111	0.08	300 BP Capital Markets Plc, 3.216%, due 11/28/2023	309	0.23		
						530 BP Capital Markets Plc, 3.119%, due 5/4/2026	535	0.41		
<b>Peru — 0.12% (February 28, 2017: 0.12%)</b>										
						200 BP Capital Markets Plc, 3.723%, due 11/28/2028	209	0.16		
						80 British Telecommunications Plc, 9.125%, due 12/15/2030	124	0.09		
						1,030 HSBC Holdings Plc, 4.041%, due 3/13/2028 *	1,084	0.82		
						630 HSBC Holdings Plc, 6.000%, Perpetual *	662	0.50		
						1,260 Lloyds Banking Group Plc, 3.000%, due 1/11/2022	1,274	0.96		
						540 Petrofac Ltd, 144A, 3.400%, due 10/10/2018	533	0.40		
						510 Reynolds American Inc, 8.125%, due 6/23/2019	564	0.43		
						205 Reynolds American Inc, 8.125%, due 5/1/2040	299	0.23		
						110 Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023	122	0.09		
						350 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	388	0.29		
						650 Santander UK Group Holdings Plc, 2.875%, due 8/5/2021	655	0.50		
						<b>Russia — 0.22% (February 28, 2017: 0.23%)</b>				
						<b>Spain — 0.26% (February 28, 2017: 0.00%)</b>				
						160 Telefonica Emisiones SAU, 4.103%, due 3/8/2027	167	0.13		

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Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (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
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United Kingdom — (continued)</b>								
420			180			390		
Santander UK Group Holdings Plc,			Bank of America Corp,		0.14	Delphi Financial Group Inc,		0.33
3.571%, due 1/10/2023	431	0.33	4,200%, due 8/26/2024	190		7.875%, due 1/31/2020	435	
450			700		0.56	58		
Santander UK Group Holdings Plc, 144A,			Bank of America Corp,			Delta Air Lines 2007-1 Class A Pass Through Trust,		
5.625%, due 9/15/2045	519	0.39	4,250%, due 10/22/2026	736		Series 071A,		
	11,708	8.85	220		0.17	6.821%, due 8/10/2022	67	0.05
			300		0.23	370		0.28
			Bank of America Corp,			Devon Energy Corp,		
			3,593%, due 7/21/2028 *	304		3.250%, due 5/15/2022	374	
			220		0.19	210		0.18
			Bank of America Corp,			Devon Energy Corp,		
			4,875%, due 4/1/2044	251		5.850%, due 12/15/2025	240	
			70		0.06	330		0.25
			Bank of America Corp,			Devon Energy Corp,		
			4,443%, due 1/20/2048 *	76		5.000%, due 6/15/2045	335	
			690		0.53	100		0.10
			Bear Stearns Cos LLC/The,			Devon Financing Co LLC,		
			7,250%, due 2/1/2018	705		7.875%, due 9/30/2031	132	
			560		0.43	340		0.26
			Becton Dickinson and Co,			Dominion Energy Inc,		
			3,700%, due 6/6/2027	567		2.579%, due 7/1/2020	343	
			200		0.16	290		0.21
			Becton Dickinson and Co,			Dominion Energy Inc, Series D,		
			4,685%, due 12/15/2044	210		3.750%, due 8/15/2026	282	
			540		0.40	230		0.22
			Brighthouse Financial Inc,			Duke Energy Carolinas LLC,		
			144A,			5.300%, due 2/15/2040	288	
			3,700%, due 6/22/2027	534		210		0.15
			120		0.09	Duke Energy Corp,		
			Brighthouse Financial Inc,			2.650%, due 9/1/2026	203	
			144A,			240		0.18
			4,700%, due 6/22/2047	118		Duke Energy Corp,		
			370		0.30	3,150%, due 8/15/2027	242	
			Burlington Northern Santa Fe LLC,			230		0.17
			4,400%, due 3/15/2042	396		Duke Energy Corp,		
			270		0.21	3,750%, due 9/1/2046	222	
			Cardinal Health Inc,			160		0.12
			3,410%, due 6/15/2027	273		Eaton Corp,		
			360		0.28	4,150%, due 11/2/2042	165	
			CCO Holdings LLC / CCO Holdings Capital Corp, 144A,			140		0.11
			5,125%, due 5/1/2027	371		Eli Lilly & Co,		
			130		0.10	3,100%, due 5/15/2027	143	
			Celgene Corp,			130		0.07
			3,550%, due 8/15/2022	136		Enesco Plc,		
			250		0.20	4,500%, due 10/1/2024	95	
			Celgene Corp,			310		0.17
			3,875%, due 8/15/2025	265		Enesco Plc,		
			390		0.30	5,200%, due 3/15/2025	231	
			CenterPoint Energy Houston Electric LLC, Series AA,			120		0.09
			3,000%, due 2/1/2027	395		Enterprise Products Operating LLC, Series B,		
			20		0.02	7.034%, due 1/15/2068 *	122	
			Charter Communications Operating LLC / Charter Communications Operating Capital, 144A,			320		0.26
			5,375%, due 5/1/2047	20		EOG Resources Inc,		
			310		0.24	4,150%, due 1/15/2026	341	
			Chevron Corp,			600		0.46
			2,954%, due 5/16/2026	313		Exelon Corp,		
			150		0.13	3,400%, due 4/15/2026	610	
			Chubb INA Holdings Inc,			360		0.27
			4,350%, due 1/3/2045	166		Exxon Mobil Corp,		
			50		0.04	1,439%, due 3/1/2018	360	
			Cintas Corp No 2,			200		0.16
			2,900%, due 4/1/2022	51		Exxon Mobil Corp,		
			110		0.09	4,114%, due 3/1/2046	214	
			Cintas Corp No 2,			310		0.24
			3,700%, due 4/1/2027	116		FirstEnergy Corp, Series B,		
			330		0.26	3,900%, due 7/15/2027	317	
			Citigroup Inc,			750		0.77
			4,125%, due 7/25/2028	341		FirstEnergy Corp, Series C,		
			1,000		1.18	7,375%, due 11/15/2031	1,013	
			Citigroup Inc,			500		0.43
			8,125%, due 7/15/2039	1,563		Ford Motor Credit Co LLC,		
			160		0.12	8,125%, due 1/15/2020	565	
			Coach Inc,			210		0.16
			3,000%, due 7/15/2022	160		Freepart-McMoRan Inc,		
			210		0.21	2,375%, due 3/15/2018	210	
			Comcast Cable Communications Holdings Inc,			540		0.44
			9,455%, due 11/15/2022	281		Freepart-McMoRan Inc,		
			490		0.37	6,875%, due 2/15/2023	585	
			Comcast Corp,			1,200		1.32
			3,150%, due 3/1/2026	495		General Electric Co,		
			300		0.31	6,875%, due 1/10/2039	1,749	
			Commonwealth Edison Co,			190		0.16
			6,450%, due 1/15/2038	413		General Motors Co,		
			70		0.05	4,875%, due 10/2/2023	205	
			Constellation Brands Inc,			170		0.15
			3,700%, due 12/6/2026	72		General Motors Co,		
			140		0.12	6,600%, due 4/1/2036	199	
			Continental Airlines 2007-1 Class A Pass Through Trust, Series 071A,			120		0.10
			5,983%, due 4/19/2022	154		General Motors Co,		
			200		0.15	6,250%, due 10/2/2043	135	
			Costco Wholesale Corp,			180		0.16
			2,300%, due 5/18/2022	201		General Motors Co,		
			200		0.15	6,750%, due 4/1/2046	211	
			Costco Wholesale Corp,			550		0.44
			3,000%, due 5/18/2027	202		General Motors Financial Co Inc,		
			350		0.28	4,375%, due 9/25/2021	583	
			CVS Health Corp,			320		0.24
			4,000%, due 12/5/2023	375		Georgia Power Co, Series C,		
			300		0.26	2,000%, due 9/8/2020	321	
			CVS Health Corp,			310		0.25
			5,125%, due 7/20/2045	346		Gilead Sciences Inc,		
			850		0.66	3,700%, due 4/1/2024	329	
			Dell International LLC / EMC Corp, 144A,			100		0.08
			3,480%, due 6/1/2019	869		Gilead Sciences Inc,		
			770		0.61	4,000%, due 9/1/2036	103	
			Dell International LLC / EMC Corp, 144A,			140		0.12
			4,420%, due 6/15/2021	811		Gilead Sciences Inc,		
						4,750%, due 3/1/2046	157	
						170		0.14
						GLP Capital LP / GLP Financing II Inc,		
						5,375%, due 4/15/2026	184	
						150		0.10
						Goldman Sachs Capital III, Series APEX,		
						4,000%, Perpetual *	135	
						1,110		0.84
						Goldman Sachs Group Inc/The,		
						2,300%, due 12/13/2019	1,117	

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# Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (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
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
250			130			300		
Goldman Sachs Group Inc/The, 4.250%, due 10/21/2025	262	0.20	Lennar Corp, 4.500%, due 4/30/2024	135	0.10	Santander Holdings USA Inc, 4.500%, due 7/17/2025	314	0.24
770			300			300		
Goldman Sachs Group Inc/The, 3.500%, due 11/16/2026	776	0.59	Lockheed Martin Corp, 3.550%, due 1/15/2026	313	0.24	Schlumberger Holdings Corp, 144A, 3.000%, due 12/21/2020	308	0.23
510			330			360		
Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	582	0.44	Marathon Petroleum Corp, 3.625%, due 9/15/2024	337	0.25	Schlumberger Holdings Corp, 144A, 4.000%, due 12/21/2025	381	0.29
200			220			190		
Goldman Sachs Group Inc/The, 4.750%, due 10/21/2045	223	0.17	Massachusetts Mutual Life Insurance Co, 144A, 4.900%, due 4/1/2077	244	0.18	Smithfield Foods Inc, 144A, 3.350%, due 2/1/2022	193	0.15
300			240			1,240		
Goodyear Tire & Rubber Co/The, 4.875%, due 3/15/2027	305	0.23	McDonald's Corp, 3.700%, due 1/30/2026	253	0.19	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC, 144A, 3.360%, due 9/20/2021	1,258	0.95
140			300			360		
Halliburton Co, 3.500%, due 8/1/2023	146	0.11	Medco Health Solutions Inc, 4.125%, due 9/15/2020	317	0.24	Sunoco Logistics Partners Operations LP, 3.900%, due 7/15/2026	356	0.27
120			160			180		
Halliburton Co, 3.800%, due 11/15/2025	124	0.09	Medtronic Global Holdings SCA, 3.350%, due 4/1/2027	165	0.12	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	179	0.13
330			110			110		
Halliburton Co, 5.000%, due 11/15/2045	358	0.27	Medtronic Inc, 4.625%, due 3/15/2044	124	0.09	Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 9/15/2044	125	0.09
250			640			190		
Harris Corp, 5.550%, due 10/1/2021	279	0.21	Microsoft Corp, 3.450%, due 8/8/2036	645	0.49	Teachers Insurance & Annuity Association of America, 144A, 4.270%, due 5/15/2047	198	0.15
480			480			230		
Harris Corp, 4.854%, due 4/27/2035	534	0.40	Microsoft Corp, 4.100%, due 2/6/2037	525	0.40	Tennessee Gas Pipeline Co LLC, 7.000%, due 3/15/2027	277	0.21
560			340			390		
HCA Inc, 5.500%, due 6/15/2047	579	0.44	Microsoft Corp, 3.700%, due 8/8/2046	342	0.26	Time Warner Cable LLC, 7.300%, due 7/1/2038	481	0.36
350			340			254		
Hess Corp, 4.300%, due 4/1/2027	343	0.26	Mid-America Apartments LP, 3.600%, due 6/1/2027	346	0.26	Time Warner Entertainment Co LP, 8.375%, due 7/15/2033	341	0.26
290			180			270		
Hexcel Corp, 3.950%, due 2/15/2027	301	0.23	Molson Coors Brewing Co, 3.000%, due 7/15/2026	176	0.13	Time Warner Inc, 3.800%, due 2/15/2027	272	0.21
210			1,420			370		
Home Depot Inc/The, 2.125%, due 9/15/2026	199	0.15	Morgan Stanley, 2.125%, due 4/25/2018	1,424	1.08	TJX Cos Inc/The, 2.250%, due 9/15/2026	349	0.26
180			120			455		
HSBC Finance Corp, 6.676%, due 1/15/2021	205	0.15	Morgan Stanley, 2.532%, due 5/8/2024 *	120	0.09	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	593	0.45
750			250			530		
HSBC USA Inc, 1.700%, due 3/5/2018	751	0.57	Morgan Stanley, 4.375%, due 1/22/2047	265	0.20	Transcontinental Gas Pipe Line Co LLC, 4.450%, due 8/1/2042	537	0.41
170			80			815		
Humana Inc, 3.850%, due 10/1/2024	180	0.14	NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	83	0.06	United Airlines 2014-1 Class B Pass Through Trust, Series B, 4.750%, due 4/11/2022	848	0.64
180			370			120		
Humana Inc, 3.950%, due 3/15/2027	191	0.14	Newell Brands Inc, 4.200%, due 4/1/2026	394	0.30	UnitedHealth Group Inc, 4.750%, due 7/15/2045	140	0.11
340			10			750		
Humana Inc, 4.950%, due 10/1/2044	392	0.30	NGPL PipeCo LLC, 144A, 4.375%, due 8/15/2022	10	0.01	Verizon Communications Inc, 4.125%, due 3/16/2027	776	0.59
1,530			10			10		
International Lease Finance Corp, 8.625%, due 1/15/2022	1,886	1.43	NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027	10	0.01	Verizon Communications Inc, 5.250%, due 3/16/2037	11	0.01
400			400			630		
International Lease Finance Corp, 5.875%, due 8/15/2022	452	0.34	Noble Energy Inc, 3.850%, due 1/15/2028	401	0.30	Verizon Communications Inc, 4.522%, due 9/15/2048	592	0.45
280			120			40		
Johnson & Johnson, 3.700%, due 3/1/2046	292	0.22	Noble Energy Inc, 5.250%, due 11/15/2043	123	0.09	Viacom Inc, 4.375%, due 3/15/2043	34	0.03
440			150			190		
JPMorgan Chase & Co, 3.625%, due 12/1/2027	444	0.34	Nordstrom Inc, 5.000%, due 1/15/2044	148	0.11	Voya Financial Inc, 2.900%, due 2/15/2018	191	0.14
150			120			310		
JPMorgan Chase & Co, 5.625%, due 8/16/2043	183	0.14	Norfolk Southern Railway Co, 7.875%, due 5/15/2043	188	0.14	Walgreens Boots Alliance Inc, 3.450%, due 6/1/2026	311	0.23
160			60			360		
JPMorgan Chase & Co, 4.950%, due 6/1/2045	182	0.14	Northern Trust Corp, 3.375%, due 5/8/2032 *	61	0.05	Wal-Mart Stores Inc, 1.125%, due 4/1/2018	359	0.27
140			580			210		
JPMorgan Chase & Co, 4.260%, due 2/22/2048 *	148	0.11	Northwest Pipeline LLC, 144A, 4.000%, due 4/1/2027	595	0.45	Washington Prime Group LP, 5.950%, due 8/15/2024	215	0.16
290			550			120		
Kaiser Foundation Hospitals, 4.150%, due 5/1/2047	312	0.24	Occidental Petroleum Corp, 3.000%, due 2/15/2027	546	0.41	Waste Management Inc, 3.500%, due 5/15/2024	126	0.10
120			310			110		
Kerr-McGee Corp, 6.950%, due 7/1/2024	142	0.11	Occidental Petroleum Corp, 4.400%, due 4/15/2046	330	0.25	Waste Management Inc, 7.750%, due 5/15/2032	161	0.12
50			240			270		
Kerr-McGee Corp, 7.875%, due 9/15/2031	65	0.05	Occidental Petroleum Corp, 4.100%, due 2/15/2047	245	0.18	Wells Fargo & Co, 3.000%, due 10/23/2026	267	0.20
100			200			880		
Kinder Morgan Inc/DE, 5.300%, due 12/1/2034	104	0.08	Pacific Gas & Electric Co, 4.300%, due 3/15/2045	219	0.17	Wells Fargo & Co, 4.300%, due 7/22/2027	939	0.71
620			150			210		
KKR Group Finance Co III LLC, 144A, 5.125%, due 6/1/2044	683	0.52	Pacific Gas & Electric Co, 4.000%, due 12/1/2046	158	0.12	Wells Fargo & Co, 3.584%, due 5/22/2028 *	215	0.16
50			120			520		
Kraft Heinz Foods Co, 3.500%, due 6/6/2022	52	0.04	PepsiCo Inc, 3.600%, due 3/1/2024	128	0.10	Wells Fargo & Co, 5.375%, due 11/2/2043	609	0.46
50			770			50		
Kraft Heinz Foods Co, 3.000%, due 6/1/2026	48	0.04	Pfizer Inc, 3.000%, due 12/15/2026	784	0.59	Wells Fargo & Co, 4.900%, due 11/17/2045	55	0.04
70			110			110		
Kraft Heinz Foods Co, 5.000%, due 7/15/2035	76	0.06	Pride International LLC, 7.875%, due 8/15/2040	86	0.07	Wells Fargo & Co, 4.400%, due 6/14/2046	114	0.09
30			190			400		
Kraft Heinz Foods Co, 5.000%, due 6/4/2042	32	0.02	Public Service Electric & Gas Co, 2.250%, due 9/15/2026	182	0.14	Wells Fargo & Co, 4.750%, due 12/7/2046	434	0.33
200			40					
Kraft Heinz Foods Co, 4.375%, due 6/1/2046	194	0.15	QUALCOMM Inc, 4.300%, due 5/20/2047	41	0.03			
220			40					
Kroger Co/The, 2.650%, due 10/15/2026	205	0.15	Range Resources Corp, 144A, 5.875%, due 7/1/2022	41	0.03			
130			70					
Kroger Co/The, 3.700%, due 8/1/2027	131	0.10	Range Resources Corp, 4.875%, due 5/15/2025	67	0.05			
60			180					
Kroger Co/The, 4.650%, due 1/15/2048	59	0.04	Raymond James Financial Inc, 4.950%, due 7/15/2046	198	0.15			
			230					
			San Diego Gas & Electric Co, Series RRR, 3.750%, due 6/1/2047	237	0.18			

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (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
<b>Corporate Bonds and Notes — (continued)</b>			<b>Guatemala — 0.15% (February 28, 2017: 0.00%)</b>			800 United States Treasury Note/ Bond, 3.000%, due 2/15/2047		
<b>United States — (continued)</b>			200 Guatemala Government Bond, 144A, 4.375%, due 6/5/2027			845 0.64		
620 Western Gas Partners LP, 4.650%, due 7/1/2026	645	0.49	<b>Honduras — 0.24% (February 28, 2017: 0.25%)</b>			190 University of California, 4.062%, due 5/15/2033		
130 Williams Cos Inc/The, 7.875%, due 9/1/2021	152	0.11	300 Honduras Government International Bond, 144A, 6.250%, due 1/19/2027			200 0.15		
290 Williams Cos Inc/The, 4.550%, due 6/24/2024	297	0.22	<b>Kuwait — 0.57% (February 28, 2017: 0.00%)</b>			<b>Total Government Bonds and Notes (Cost \$18,445)</b>		
	75,425	57.04	730 Kuwait International Government Bond, 144A, 3.500%, due 3/20/2027			12,288 9.29		
<b>Total Corporate Bonds and Notes (Cost \$106,272)</b>	<b>109,962</b>	<b>83.15</b>	<b>Mexico — 0.27% (February 28, 2017: 0.26%)</b>			<b>Total Collective Investment Schemes — 5.02% (February 28, 2017: 1.64%)</b>		
<b>Government Bonds and Notes — 14.28% (February 28, 2017: 18.42%)</b>			<b>Panama — 0.41% (February 28, 2017: 0.25%)</b>			6,632 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)		
<b>Argentina — 2.47% (February 28, 2017: 3.55%)</b>			360 Mexico Government International Bond, 4.350%, due 1/15/2047			6,632 5.02		
ARS 5,590 Argentina POM Politica Monetaria, Series POM, 26.250%, due 6/21/2020 *	329	0.25	<b>United States — 9.29% (February 28, 2017: 13.46%)</b>			<b>Total Collective Investment Schemes (Cost \$6,632)</b>		
ARS 7,140 Argentine Bonos del Tesoro, 22.750%, due 3/5/2018	411	0.31	270 Alabama Economic Settlement Authority, 3.163%, due 9/15/2025			6,632 5.02		
ARS 745 Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	44	0.03	150 American Municipal Power Inc, 7.834%, due 2/15/2041			<b>Total Investments (Cost \$131,349)</b>		
540 Argentine Republic Government International Bond, 7.500%, due 4/22/2026	604	0.46	210 Port Authority of New York & New Jersey, 4.458%, due 10/1/2062			135,478 102.45		
270 Argentine Republic Government International Bond, 6.875%, due 1/26/2027	291	0.22	210 State of California, 7.300%, due 10/1/2039			<b>Liabilities in Excess of Other Assets (February 28, 2017: (1.01%))</b>		
200 Argentine Republic Government International Bond, 7.625%, due 4/22/2046	219	0.17	150 State of Illinois, 5.100%, due 6/1/2033			(3,238) (2.45)		
940 Provincia de Buenos Aires/ Argentina, 144A, 9.125%, due 3/16/2024	1,083	0.82	200 Sumter Landing Community Development District, 4.172%, due 10/1/2047			<b>Total Net Assets</b>		
260 Provincia de Cordoba, 144A, 7.125%, due 6/10/2021	278	0.21	6,920 United States Treasury Note/ Bond, 1.000%, due 10/15/2019			\$132,240 100.00		
	3,259	2.47	890 United States Treasury Note/ Bond, 1.875%, due 2/28/2022			144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2017, these securities amounted to \$28,556,000 or 21.58% of net assets.		
<b>Colombia — 0.25% (February 28, 2017: 0.26%)</b>			120 United States Treasury Note/ Bond, 1.875%, due 7/31/2022			* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.		
290 Colombia Government International Bond, 5.625%, due 2/26/2044	326	0.25	1,910 United States Treasury Note/ Bond, 2.250%, due 8/15/2027			<b>ABBREVIATIONS:</b>		
<b>Ecuador — 0.63% (February 28, 2017: 0.39%)</b>						Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest		
340 Ecuador Government International Bond, 144A, 10.750%, due 3/28/2022	373	0.28				ARS – Argentine Peso		
440 Ecuador Government International Bond, 144A, 9.650%, due 12/13/2026	461	0.35				<b>Analysis of Total Assets</b>		
	834	0.63				Transferable securities admitted to an official exchange listing or traded on a regulated market		

## 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	6/20/22	2,600	\$(188)
Bank of America Merrill Lynch	Markit CDX.NA.IG, 1.000%	Buy	6/20/22	1,647	(32)
					\$(220)
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$-)					-
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(230))					(220)
Net Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(230))					\$(220)

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The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/15/17	BNY Mellon	Buy	GBP	100,882	Sell	USD	131,090	\$ (570)
10/19/17	BNY Mellon	Buy	EUR	1,260	Sell	USD	1,466	38
10/19/17	Deutsche Bank	Buy	USD	723	Sell	EUR	600	7
10/19/17	JP Morgan	Buy	USD	781	Sell	EUR	660	(7)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$4)								45
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(997))								(577)
<b>Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(993))</b>								<b>\$ (532)</b>

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2017	(55)	\$ (6,984)	\$ (36)
U.S. 2 Year Note (CBT) December 2017	20	4,327	1
U.S. 5 Year Note (CBT) December 2017	(31)	(3,674)	(5)
U.S. Long Bond (CBT) December 2017	2	312	–
<b>Total Market Value of Futures Contracts</b>			<b>\$ (40)</b>
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$1)			1
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(63))			(41)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$(62))			<b>\$ (40)</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Fixed Income Fund

## Portfolio of Investments as at August 31, 2017

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
<b>Corporate Bonds and Notes — 11.94% (February 28, 2017: 17.63%)</b>								
<b>France — 1.25% (February 28, 2017: 1.54%)</b>								
	15,510		15,510	1.25				
	15,510 Dexia Credit Local SA/New York NY, 144A, 1.516%, due 6/5/2018 *							
<b>Supranational — 7.58% (February 28, 2017: 12.25%)</b>								
	18,300	1.48	18,304	1.48				
	18,300 Corp Andina de Fomento, 1.861%, due 1/29/2018 *							
	9,205	0.74	9,225	0.74				
	9,205 Corp Andina de Fomento, 2.000%, due 5/10/2019							
	19,655	1.59	19,667	1.59				
	19,655 European Investment Bank, 144A, 1.374%, due 10/9/2018 *							
IDR	616,000,000	3.77	46,837	3.77				
	616,000,000 European Investment Bank, 144A, 7.200%, due 7/9/2019							
		7.58	94,033	7.58				
<b>Sweden — 3.11% (February 28, 2017: 3.84%)</b>								
	38,670	3.11	38,669	3.11				
	38,670 Svensk Exportkredit AB, 1.385%, due 9/28/2017 *							
<b>Total Corporate Bonds and Notes (Cost \$147,645)</b>								
		11.94	148,213	11.94				
<b>Government Bonds and Notes — 83.18% (February 28, 2017: 77.55%)</b>								
<b>Australia — 5.23% (February 28, 2017: 7.23%)</b>								
AUD	32,330	2.38	29,459	2.38				
	32,330 New South Wales Treasury Corp, Series 24, 5.000%, due 8/20/2024							
AUD	20,415	1.47	18,282	1.47				
	20,415 Queensland Treasury Corp, Series 25, 144A, 4.750%, due 7/21/2025							
AUD	21,260	1.38	17,115	1.38				
	21,260 Queensland Treasury Corp, Series 26, 144A, 3.250%, due 7/21/2026							
		5.23	64,856	5.23				
<b>Brazil — 4.75% (February 28, 2017: 5.78%)</b>								
BRL	75,810	1.98	24,556	1.98				
	75,810 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023							
BRL	106,865	2.77	34,381	2.77				
	106,865 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025							
		4.75	58,937	4.75				
<b>Malaysia — 5.24% (February 28, 2017: 4.01%)</b>								
MYR	84,730	1.61	19,964	1.61				
	84,730 Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020							
MYR	30,795	0.59	7,340	0.59				
	30,795 Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021							
MYR	78,770	1.46	18,139	1.46				
	78,770 Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023							
MYR	20,295	0.39	4,752	0.39				
	20,295 Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025							
MYR	7,535	0.14	1,765	0.14				
	7,535 Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026							
MYR	55,790	1.05	13,041	1.05				
	55,790 Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027							
		5.24	65,001	5.24				
<b>Mexico — 12.73% (February 28, 2017: 12.26%)</b>								
MXN	606,000	3.08	38,223	3.08				
	606,000 Mexican Bonos, Series M 20, 8.500%, due 5/31/2029							
MXN	249,700	1.20	14,901	1.20				
	249,700 Mexican Bonos, Series M, 7.750%, due 11/23/2034							
MXN	684,000	3.53	43,831	3.53				
	684,000 Mexican Bonos, Series M 30, 8.500%, due 11/18/2038							
MXN	1,024,000	4.92	61,012	4.92				
	1,024,000 Mexican Bonos, Series M, 7.750%, due 11/13/2042							
		12.73	157,967	12.73				
<b>Norway — 1.27% (February 28, 2017: 1.56%)</b>								
	8,244	0.67	8,251	0.67				
	8,244 Kommunalbanken AS, 144A, 1.496%, due 2/20/2018 *							
	7,426	0.60	7,481	0.60				
	7,426 Kommunalbanken AS, 144A, 1.580%, due 6/16/2020 *							
		1.27	15,732	1.27				
<b>Poland — 7.53% (February 28, 2017: 3.77%)</b>								
PLN	82,325	1.99	24,638	1.99				
	82,325 Republic of Poland Government Bond, Series 1023, 4.000%, due 10/25/2023							
PLN	80,070	1.83	22,717	1.83				
	80,070 Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025							
PLN	173,795	3.71	46,103	3.71				
	173,795 Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026							
		7.53	93,458	7.53				
<b>South Africa — 3.68% (February 28, 2017: 5.38%)</b>								
ZAR	123,770	0.75	9,311	0.75				
	123,770 Republic of South Africa Government Bond, Series R208, 6.750%, due 3/31/2021							
ZAR	441,255	1.93	23,894	1.93				
	441,255 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041							
ZAR	180,000	1.00	12,435	1.00				
	180,000 Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048							
		3.68	45,640	3.68				
<b>Turkey — 0.93% (February 28, 2017: 0.00%)</b>								
TRY	39,000	0.93	11,507	0.93				
	39,000 Turkey Government Bond, 10.600%, due 2/11/2026							
<b>United Kingdom — 5.45% (February 28, 2017: 6.20%)</b>								
GBP	51,835	5.45	67,684	5.45				
	51,835 United Kingdom Gilt, 1.250%, due 7/22/2018							
<b>United States — 36.37% (February 28, 2017: 25.29%)</b>								
	218,242	17.62	218,614	17.62				
	218,242 United States Treasury Floating Rate Note, 1.163%, due 1/31/2019 *							
	127,100	10.25	127,153	10.25				
	127,100 United States Treasury Floating Rate Note, 1.093%, due 4/30/2019 *							
	23,245	1.87	23,243	1.87				
	23,245 United States Treasury Floating Rate Note, 1.083%, due 7/31/2019 *							
	25,075	2.13	26,470	2.13				
	25,075 United States Treasury Note/Bond, 3.000%, due 11/15/2045							
	54,285	4.50	55,905	4.50				
	54,285 United States Treasury Note/Bond, 2.875%, due 11/15/2046							
		36.37	451,385	36.37				
<b>Total Government Bonds and Notes (Cost \$1,086,694)</b>								
		83.18	1,032,167	83.18				
<b>Collective Investment Schemes — 3.39% (February 28, 2017: 3.34%)</b>								
	42,019	3.39	42,019	3.39				
	42,019 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class							
<b>Total Collective Investment Schemes (Cost \$42,019)</b>								
		3.39	42,019	3.39				
<b>Total Investments (Cost \$1,276,358)</b>								
		98.51	1,222,399	98.51				
<b>Other Assets in Excess of Liabilities (February 28, 2017: 1.48%)</b>								
		1.49	18,516	1.49				
<b>Total Net Assets</b>								
		100.00	\$1,240,915	100.00				
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2017, these securities amounted to \$133,144,000 or 10.73% of net assets.							
*	Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.							

**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

**Analysis of Total Assets**

Transferable securities admitted to an official exchange listing or traded on a regulated market	94.34	<b>% of Total Assets</b>
Collective investment schemes	3.36	
Financial derivative instruments	1.28	
Other assets	1.02	
<b>Total Assets</b>	<b>100.00</b>	

**Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/(Depreciation) of Contracts (000's)
09/05/17	BNY Mellon	Buy USD 31	Sell EUR 27	\$ –
09/05/17	BNY Mellon	Buy USD 387	Sell GBP 300	(1)
09/05/17	BNY Mellon	Buy USD 51	Sell SGD 69	–
09/05/17	BNY Mellon	Buy GBP 113	Sell USD 146	–
09/05/17	BNY Mellon	Buy EUR 41	Sell USD 48	–
09/05/17	BNY Mellon	Buy MYR 15,515	Sell USD 3,635	(3)
09/05/17	BNY Mellon	Buy SGD –	Sell USD –	–
09/06/17	BNY Mellon	Buy SGD 639	Sell USD 471	1
09/12/17	BNY Mellon	Buy GBP 950	Sell AUD 1,572	(18)
09/12/17	BNY Mellon	Buy GBP 6	Sell AUD 10	–

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at August 31, 2017 – (continued)

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

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/12/17	BNY Mellon	Buy	EUR	3,937	Sell	AUD	5,893 \$ 6
09/12/17	BNY Mellon	Buy	USD	2,329	Sell	AUD	2,928 2
09/12/17	BNY Mellon	Buy	EUR	9	Sell	AUD	13 –
09/12/17	BNY Mellon	Buy	GBP	914	Sell	CAD	1,513 (28)
09/12/17	BNY Mellon	Buy	EUR	3,784	Sell	CAD	5,652 (25)
09/12/17	BNY Mellon	Buy	USD	2,237	Sell	CAD	2,810 (14)
09/12/17	BNY Mellon	Buy	GBP	3	Sell	CAD	5 –
09/12/17	BNY Mellon	Buy	EUR	7	Sell	CAD	12 –
09/12/17	BNY Mellon	Buy	EUR	308	Sell	CHF	354 (2)
09/12/17	BNY Mellon	Buy	GBP	74	Sell	CHF	93 (2)
09/12/17	BNY Mellon	Buy	EUR	–	Sell	CHF	– –
09/12/17	BNY Mellon	Buy	GBP	–	Sell	CHF	– –
09/12/17	BNY Mellon	Buy	USD	183	Sell	CHF	177 (2)
09/12/17	BNY Mellon	Buy	EUR	1,128	Sell	DKK	8,396 –
09/12/17	BNY Mellon	Buy	GBP	270	Sell	DKK	2,246 (7)
09/12/17	BNY Mellon	Buy	USD	667	Sell	DKK	4,170 (1)
09/12/17	BNY Mellon	Buy	GBP	–	Sell	DKK	7 –
09/12/17	BNY Mellon	Buy	EUR	–	Sell	DKK	11 –
09/12/17	BNY Mellon	Buy	MYR	20	Sell	EUR	2 –
09/12/17	BNY Mellon	Buy	DKK	36	Sell	EUR	4 –
09/12/17	BNY Mellon	Buy	MXN	182	Sell	EUR	8 –
09/12/17	BNY Mellon	Buy	MYR	3	Sell	EUR	1 –
09/12/17	BNY Mellon	Buy	MXN	35	Sell	EUR	1 –
09/12/17	BNY Mellon	Buy	DKK	20	Sell	EUR	2 –
09/12/17	BNY Mellon	Buy	JPY	5,050	Sell	EUR	38 –
09/12/17	BNY Mellon	Buy	GBP	17,560	Sell	EUR	19,381 (375)
09/12/17	BNY Mellon	Buy	GBP	58	Sell	EUR	66 –
09/12/17	BNY Mellon	Buy	JPY	33,358	Sell	EUR	256 (3)
09/12/17	BNY Mellon	Buy	AUD	28	Sell	EUR	19 –
09/12/17	BNY Mellon	Buy	ZAR	3	Sell	EUR	– –
09/12/17	BNY Mellon	Buy	USD	43,211	Sell	EUR	36,316 (48)
09/12/17	BNY Mellon	Buy	CHF	1	Sell	EUR	1 –
09/12/17	BNY Mellon	Buy	AUD	10	Sell	EUR	5 –
09/12/17	BNY Mellon	Buy	SGD	1	Sell	EUR	1 –
09/12/17	BNY Mellon	Buy	PLN	34	Sell	EUR	6 –
09/12/17	BNY Mellon	Buy	SGD	5	Sell	EUR	2 –
09/12/17	BNY Mellon	Buy	USD	66	Sell	EUR	55 1
09/12/17	BNY Mellon	Buy	CHF	–	Sell	EUR	– –
09/12/17	BNY Mellon	Buy	ZAR	101	Sell	EUR	5 –
09/12/17	BNY Mellon	Buy	NOK	34	Sell	EUR	1 –
09/12/17	BNY Mellon	Buy	SEK	54	Sell	EUR	3 –
09/12/17	BNY Mellon	Buy	CAD	14	Sell	EUR	7 –
09/12/17	BNY Mellon	Buy	CAD	24	Sell	EUR	16 –
09/12/17	BNY Mellon	Buy	JPY	9,885	Sell	GBP	71 –
09/12/17	BNY Mellon	Buy	JPY	5,395	Sell	GBP	41 –
09/12/17	BNY Mellon	Buy	ZAR	30	Sell	GBP	– –
09/12/17	BNY Mellon	Buy	ZAR	9	Sell	GBP	– –
09/12/17	BNY Mellon	Buy	PLN	1	Sell	GBP	– –
09/12/17	BNY Mellon	Buy	PLN	10	Sell	GBP	– –
09/12/17	BNY Mellon	Buy	MYR	3	Sell	GBP	– –
09/12/17	BNY Mellon	Buy	SEK	2	Sell	GBP	– –
09/12/17	BNY Mellon	Buy	SGD	–	Sell	GBP	– –
09/12/17	BNY Mellon	Buy	SGD	–	Sell	GBP	– –
09/12/17	BNY Mellon	Buy	SEK	19	Sell	GBP	– –
09/12/17	BNY Mellon	Buy	NOK	10	Sell	GBP	– –
09/12/17	BNY Mellon	Buy	MYR	5	Sell	GBP	– –
09/12/17	BNY Mellon	Buy	MXN	56	Sell	GBP	– –
09/12/17	BNY Mellon	Buy	NOK	1	Sell	GBP	– –
09/12/17	BNY Mellon	Buy	USD	133	Sell	GBP	105 –
09/12/17	BNY Mellon	Buy	USD	7,337	Sell	GBP	5,578 120
09/12/17	BNY Mellon	Buy	MXN	34	Sell	GBP	– –
09/12/17	BNY Mellon	Buy	DKK	2	Sell	GBP	– –
09/12/17	BNY Mellon	Buy	CAD	11	Sell	GBP	8 –
09/12/17	BNY Mellon	Buy	EUR	12,413	Sell	GBP	11,233 250
09/12/17	BNY Mellon	Buy	EUR	32	Sell	GBP	29 –
09/12/17	BNY Mellon	Buy	CHF	–	Sell	GBP	– –
09/12/17	BNY Mellon	Buy	DKK	19	Sell	GBP	– –
09/12/17	BNY Mellon	Buy	CAD	1	Sell	GBP	– –
09/12/17	BNY Mellon	Buy	CHF	–	Sell	GBP	– –
09/12/17	BNY Mellon	Buy	AUD	10	Sell	GBP	7 –
09/12/17	BNY Mellon	Buy	AUD	2	Sell	GBP	1 –

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at August 31, 2017 – (continued)

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

Expiration Date	Counterparty	Buy Currency		Sell Currency		Unrealised Appreciation/ (Depreciation) of Contracts (000's)			
		(000's)		(000's)					
09/12/17	BNY Mellon	Buy	USD	26,858	Sell	JPY	2,953,112	\$	(20)
09/12/17	BNY Mellon	Buy	EUR	311	Sell	JPY	40,164		3
09/12/17	BNY Mellon	Buy	EUR	45,184	Sell	JPY	5,913,936		–
09/12/17	BNY Mellon	Buy	GBP	90	Sell	JPY	12,705		–
09/12/17	BNY Mellon	Buy	GBP	10,942	Sell	JPY	1,578,996		(216)
09/12/17	BNY Mellon	Buy	EUR	8	Sell	MXN	200		–
09/12/17	BNY Mellon	Buy	USD	929	Sell	MXN	16,678		(2)
09/12/17	BNY Mellon	Buy	GBP	–	Sell	MXN	102		–
09/12/17	BNY Mellon	Buy	GBP	378	Sell	MXN	8,901		(10)
09/12/17	BNY Mellon	Buy	EUR	1,564	Sell	MXN	33,442		(5)
09/12/17	BNY Mellon	Buy	EUR	2	Sell	MYR	21		–
09/12/17	BNY Mellon	Buy	USD	445	Sell	MYR	1,907		(2)
09/12/17	BNY Mellon	Buy	EUR	748	Sell	MYR	3,823		(2)
09/12/17	BNY Mellon	Buy	GBP	181	Sell	MYR	1,021		(5)
09/12/17	BNY Mellon	Buy	GBP	–	Sell	MYR	6		–
09/12/17	BNY Mellon	Buy	GBP	–	Sell	NOK	2		–
09/12/17	BNY Mellon	Buy	EUR	530	Sell	NOK	4,998		(10)
09/12/17	BNY Mellon	Buy	GBP	127	Sell	NOK	1,333		(6)
09/12/17	BNY Mellon	Buy	EUR	–	Sell	NOK	–		–
09/12/17	BNY Mellon	Buy	USD	314	Sell	NOK	2,479		(6)
09/12/17	BNY Mellon	Buy	GBP	–	Sell	PLN	2		–
09/12/17	BNY Mellon	Buy	EUR	1,123	Sell	PLN	4,768		–
09/12/17	BNY Mellon	Buy	USD	667	Sell	PLN	2,382		(1)
09/12/17	BNY Mellon	Buy	GBP	270	Sell	PLN	1,284		(6)
09/12/17	BNY Mellon	Buy	EUR	5	Sell	PLN	34		–
09/12/17	BNY Mellon	Buy	USD	510	Sell	SEK	4,123		(9)
09/12/17	BNY Mellon	Buy	EUR	861	Sell	SEK	8,312		(19)
09/12/17	BNY Mellon	Buy	EUR	–	Sell	SEK	–		–
09/12/17	BNY Mellon	Buy	GBP	–	Sell	SEK	4		–
09/12/17	BNY Mellon	Buy	GBP	208	Sell	SEK	2,221		(10)
09/12/17	BNY Mellon	Buy	EUR	683	Sell	SGD	1,103		–
09/12/17	BNY Mellon	Buy	GBP	166	Sell	SGD	293		(4)
09/12/17	BNY Mellon	Buy	USD	406	Sell	SGD	551		(1)
09/12/17	BNY Mellon	Buy	GBP	–	Sell	SGD	–		–
09/12/17	BNY Mellon	Buy	EUR	2	Sell	SGD	5		–
09/12/17	BNY Mellon	Buy	GBP	18,205	Sell	USD	23,911		(359)
09/12/17	BNY Mellon	Buy	CAD	22	Sell	USD	17		–
09/12/17	BNY Mellon	Buy	NOK	19	Sell	USD	2		–
09/12/17	BNY Mellon	Buy	CHF	1	Sell	USD	1		–
09/12/17	BNY Mellon	Buy	AUD	22	Sell	USD	18		–
09/12/17	BNY Mellon	Buy	PLN	18	Sell	USD	5		–
09/12/17	BNY Mellon	Buy	JPY	22,531	Sell	USD	205		–
09/12/17	BNY Mellon	Buy	SEK	31	Sell	USD	4		–
09/12/17	BNY Mellon	Buy	EUR	75,796	Sell	USD	90,193		93
09/12/17	BNY Mellon	Buy	SGD	4	Sell	USD	3		–
09/12/17	BNY Mellon	Buy	GBP	236	Sell	USD	302		–
09/12/17	BNY Mellon	Buy	EUR	335	Sell	USD	402		(2)
09/12/17	BNY Mellon	Buy	DKK	32	Sell	USD	5		–
09/12/17	BNY Mellon	Buy	ZAR	57	Sell	USD	4		–
09/12/17	BNY Mellon	Buy	MYR	15	Sell	USD	3		–
09/12/17	BNY Mellon	Buy	MXN	127	Sell	USD	7		–
09/12/17	BNY Mellon	Buy	EUR	–	Sell	ZAR	–		–
09/12/17	BNY Mellon	Buy	GBP	234	Sell	ZAR	4,173		(16)
09/12/17	BNY Mellon	Buy	EUR	971	Sell	ZAR	15,639		(38)
09/12/17	BNY Mellon	Buy	GBP	–	Sell	ZAR	12		–
09/12/17	BNY Mellon	Buy	USD	576	Sell	ZAR	7,758		(20)
09/12/17	Citi	Buy	SEK	33,800	Sell	USD	3,928		329
09/12/17	HSBC	Buy	SEK	299,800	Sell	USD	34,736		3,022
09/15/17	BNY Mellon	Buy	USD	1	Sell	AUD	2		–
09/15/17	BNY Mellon	Buy	USD	816	Sell	EUR	694		(11)
09/15/17	BNY Mellon	Buy	USD	133	Sell	GBP	102		–
09/15/17	BNY Mellon	Buy	USD	5	Sell	GBP	4		–
09/15/17	BNY Mellon	Buy	AUD	458	Sell	USD	360		4
09/15/17	BNY Mellon	Buy	GBP	14,541	Sell	USD	18,895		(82)
09/15/17	BNY Mellon	Buy	GBP	312	Sell	USD	398		2
09/15/17	BNY Mellon	Buy	EUR	178,147	Sell	USD	209,566		2,683
09/15/17	Citi	Buy	GBP	78,620	Sell	USD	101,694		24
09/15/17	HSBC	Buy	USD	51,121	Sell	GBP	39,260		328
09/15/17	JP Morgan	Buy	GBP	5,400	Sell	USD	6,916		71
09/20/17	Barclays	Buy	INR	3,513,000	Sell	USD	53,865		974

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at August 31, 2017 – (continued)

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/29/17	HSBC	Buy	TRY	134,220	Sell	USD	37,355	\$ 1,188
10/11/17	HSBC	Buy	USD	24,263	Sell	ZAR	329,970	(933)
10/12/17	HSBC	Buy	NOK	251,900	Sell	USD	30,093	2,407
10/23/17	HSBC	Buy	SEK	299,300	Sell	USD	36,365	1,418
11/02/17	Citi	Buy	JPY	8,299,000	Sell	USD	75,089	627
11/06/17	Goldman Sachs	Buy	USD	13,898	Sell	CAD	17,510	(134)
11/06/17	Goldman Sachs	Buy	CAD	78,900	Sell	USD	63,247	(22)
11/10/17	Citi	Buy	EUR	85,670	Sell	USD	101,449	929
11/10/17	JP Morgan	Buy	USD	78,356	Sell	EUR	65,580	(14)
11/15/17	HSBC	Buy	NOK	427,300	Sell	USD	53,932	1,235
11/17/17	Morgan Stanley	Buy	AUD	40,500	Sell	USD	31,814	350
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$5,334)								16,067
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(7,671))								(2,494)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(2,337))</b>								<b>\$ 13,573</b>

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

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			
<b>Mortgage-Backed Securities — 0.64% (February 28, 2017: 0.23%)</b>				<b>Brazil — 4.88% (February 28, 2017: 5.56%)</b>				<b>South Africa — 3.60% (February 28, 2017: 5.18%)</b>						
EUR	2,953	Newgate Funding 2007-1, Series 2007 1X, Class BB, 0.000%, due 12/1/2050 *	3,064	0.25	BRL	85,095	Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 1/1/2025	27,377	2.18	ZAR	112,135	Republic of South Africa Government Bond, Series R208, 6.750%, due 3/31/2021	8,435	0.67
EUR	4,779	Newgate Funding 2007-2, Series 2007 2X, Class BB, 0.000%, due 12/15/2050 *	4,925	0.39	BRL	105,870	Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 1/1/2027	33,826	2.70	ZAR	408,145	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	22,101	1.76
<b>Total Mortgage-Backed Securities (Cost \$7,502)</b>				7,989	0.64					ZAR	211,950	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	14,643	1.17
<b>Corporate Bonds and Notes — 26.81% (February 28, 2017: 28.03%)</b>				<b>Indonesia — 4.29% (February 28, 2017: 4.60%)</b>				<b>Turkey — 0.95% (February 28, 2017: 0.00%)</b>						
<b>Australia — 1.70% (February 28, 2017: 0.65%)</b>				<b>Malaysia — 4.97% (February 28, 2017: 3.96%)</b>				<b>United States — 22.40% (February 28, 2017: 20.83%)</b>						
	7,575	Macquarie Bank Ltd, 144A, 1.947%, due 10/27/2017 *	7,582	0.61	IDR	80,700,000	Indonesia Treasury Bond, Series FR70, 8.375%, due 3/15/2024	6,573	0.52	TRY	40,230	Turkey Government Bond, 10.600%, due 2/1/2026	11,870	0.95
	13,660	National Australia Bank Ltd, 144A, 1.825%, due 5/22/2020 *	13,705	1.09	IDR	253,600,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	22,012	1.76	<b>Total Government Bonds and Notes (Cost \$855,045)</b>				
				21,287	1.70	IDR	106,000,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	8,759	0.70	<b>Collective Investment Schemes — 2.25% (February 28, 2017: 5.40%)</b>			
<b>France — 1.20% (February 28, 2017: 1.28%)</b>				<b>Mexico — 13.06% (February 28, 2017: 12.29%)</b>				<b>Other Assets in Excess of Liabilities (February 28, 2017: 1.44%)</b>						
	15,090	Dexia Credit Local SA/New York NY, 144A, 1.516%, due 6/5/2018 *	15,091	1.20	IDR	198,300,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	16,463	1.31	<b>Total Net Assets</b>				
<b>Supranational — 2.42% (February 28, 2017: 2.58%)</b>				<b>Peru — 2.45% (February 28, 2017: 0.00%)</b>										
	12,050	Corp Andina de Fomento, 1.861%, due 1/29/2018 *	12,053	0.96	MYR	88,390	Malaysia Government Bond, Series O315, 3.659%, due 10/15/2020	20,826	1.66	<b>Analysis of Total Assets</b>				
	10,010	Corp Andina de Fomento, 2.000%, due 5/10/2019	10,032	0.80	MYR	17,750	Malaysia Government Bond, Series O314, 4.048%, due 9/30/2021	4,231	0.34	Transferable securities admitted to an official exchange listing or traded on a regulated market	94.15			
	8,250	European Investment Bank, 144A, 1.374%, due 10/9/2018 *	8,255	0.66	MYR	15,150	Malaysia Government Bond, Series O416, 3.620%, due 11/30/2021	3,544	0.28	Collective investment schemes	2.23			
				30,340	2.42	MYR	75,030	Malaysia Government Bond, Series O313, 3.480%, due 3/15/2023	17,278	1.38	Financial derivative instruments	1.60		
<b>United Kingdom — 0.89% (February 28, 2017: 0.95%)</b>				<b>Poland — 5.73% (February 28, 2017: 1.83%)</b>								Other assets	2.02	
	11,225	Santander UK Plc, 1.705%, due 9/29/2017 *	11,227	0.89	PLN	180,100	Republic of Poland Government Bond, Series O725, 3.250%, due 7/25/2025	51,098	4.08	<b>Total Assets</b>	<b>100.00</b>			
<b>United States — 20.60% (February 28, 2017: 19.17%)</b>				<b>Portugal — 2.90% (February 28, 2017: 2.65%)</b>										
	17,700	American Express Credit Corp, 1.921%, due 7/31/2018 *	17,769	1.42	EUR	29,445	Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	36,351	2.90					
	34,255	Bank of America Corp, 2.344%, due 1/15/2019 *	34,612	2.76										
	11,565	Citigroup Inc, 2.007%, due 4/27/2018 *	11,601	0.92										
	5,990	Citigroup Inc, 2.094%, due 1/10/2020 *	6,037	0.48										
	14,305	Ford Motor Credit Co LLC, 2.146%, due 6/15/2018 *	14,367	1.14										
	7,545	Ford Motor Credit Co LLC, 2.304%, due 1/9/2020 *	7,605	0.61										
	22,475	General Motors Financial Co Inc, 2.234%, due 4/13/2020 *	22,578	1.80										
	42,360	Goldman Sachs Group Inc/The, 2.415%, due 11/15/2018 *	42,748	3.41										
	17,640	JPMorgan Chase & Co, 2.214%, due 1/25/2018 *	17,694	1.41										
	7,470	JPMorgan Chase Bank NA, 1.730%, due 9/21/2018 *	7,492	0.60										
	35,730	Morgan Stanley, 2.594%, due 4/25/2018 *	35,966	2.87										
	21,920	NBCUniversal Enterprise Inc, 1.44A, 1.699%, due 4/1/2021 *	21,898	1.75										
	17,585	Wells Fargo & Co, 2.339%, due 7/26/2021 *	17,900	1.43										
				258,267	20.60									
<b>Total Corporate Bonds and Notes (Cost \$335,188)</b>				336,212	26.81									
<b>Government Bonds and Notes — 67.46% (February 28, 2017: 64.90%)</b>														
<b>Australia — 2.23% (February 28, 2017: 2.49%)</b>														
AUD	29,770	Queensland Treasury Corp, Series 24, 5.750%, due 7/22/2024	28,008	2.23										

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/05/17	BNY Mellon	Buy	USD	–	Sell	EUR	\$ –
09/05/17	BNY Mellon	Buy	GBP	6	Sell	USD	–
09/05/17	BNY Mellon	Buy	MYR	14,010	Sell	USD	3,282 (2)
09/12/17	HSBC	Buy	SEK	332,900	Sell	USD	38,570 3,355
09/14/17	HSBC	Buy	USD	46,538	Sell	KRW	52,160,000 215
09/15/17	BNY Mellon	Buy	USD	100	Sell	EUR	83 –
09/15/17	BNY Mellon	Buy	USD	9,058	Sell	EUR	7,669 (79)
09/15/17	BNY Mellon	Buy	USD	8	Sell	GBP	7 –
09/15/17	BNY Mellon	Buy	USD	88	Sell	GBP	69 –
09/15/17	BNY Mellon	Buy	USD	20	Sell	SEK	166 –
09/15/17	BNY Mellon	Buy	EUR	252,901	Sell	USD	297,504 3,808
09/15/17	BNY Mellon	Buy	SEK	24,122	Sell	USD	2,954 85
09/15/17	BNY Mellon	Buy	GBP	12,532	Sell	USD	16,173 41
09/15/17	BNY Mellon	Buy	GBP	72,128	Sell	USD	93,727 (408)
09/15/17	BNY Mellon	Buy	AUD	125,430	Sell	USD	98,598 1,095
09/15/17	BNY Mellon	Buy	SGD	330,384	Sell	USD	242,429 1,245
09/15/17	Citi	Buy	GBP	78,460	Sell	USD	101,487 23
09/15/17	HSBC	Buy	USD	51,825	Sell	GBP	39,800 332
09/20/17	Barclays	Buy	INR	3,786,000	Sell	USD	58,011 1,089
09/29/17	HSBC	Buy	TRY	132,650	Sell	USD	36,919 1,172
10/11/17	HSBC	Buy	USD	24,447	Sell	ZAR	332,460 (940)
10/12/17	HSBC	Buy	NOK	477,700	Sell	USD	57,068 4,564
10/23/17	HSBC	Buy	SEK	314,100	Sell	USD	38,163 1,488
11/02/17	Citi	Buy	USD	42,634	Sell	JPY	4,712,000 (356)
11/06/17	Goldman Sachs	Buy	USD	13,588	Sell	CAD	17,120 (131)
11/06/17	Goldman Sachs	Buy	CAD	78,090	Sell	USD	62,598 (21)
11/10/17	Citi	Buy	USD	187,930	Sell	EUR	158,700 (1,721)
11/10/17	JP Morgan	Buy	USD	77,532	Sell	EUR	64,890 (14)
11/15/17	HSBC	Buy	NOK	205,500	Sell	USD	25,937 594
11/17/17	Morgan Stanley	Buy	AUD	29,460	Sell	USD	23,142 255
12/01/17	JP Morgan	Buy	USD	113,357	Sell	TWD	3,426,200 (631)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$9,257)							19,361
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(12,846))							(4,303)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(3,589))</b>							<b>\$ 15,058</b>

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Buxl 30 Year Bond September 2017	(168)	\$(33,667)	\$ (355)
Euro-OAT September 2017	(439)	(78,789)	(603)
Long Gilt December 2017	(2,033)	(334,656)	890
U.S. 10 Year Note (CBT) December 2017	(746)	(94,730)	37
<b>Total Market Value of Futures Contracts</b>			<b>\$ (31)</b>
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$262)			927
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(538))			(958)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$(276))			<b>\$ (31)</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global High Yield Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

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
<b>Mortgage-Backed Securities — 5.78% (February 28, 2017: 2.24%)</b>			<b>United States — 56.84% (February 28, 2017: 63.84%)</b>			2,095 Rowan Cos Inc, 4.750%, due 1/15/2024 1,687 1.64		
384 Fannie Mae Connecticut Avenue Securities, Series 2015 C02, Class 2M2, 5.234%, due 5/25/2025 *	408	0.40	1,425 Allegheny Technologies Inc, 5.950%, due 1/15/2021 1,450 1.41			1,610 SBA Communications Corp, 4.875%, due 7/15/2022 1,666 1.62		
255 Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 1M2, 6.234%, due 7/25/2025 *	279	0.27	1,195 AmeriGas Partners LP / AmeriGas Finance Corp, 5.875%, due 8/20/2026 1,219 1.19			1,655 SBA Communications Corp, 4.875%, due 9/1/2024 1,709 1.66		
2,275 Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1M2, 7.234%, due 9/25/2028 *	2,666	2.60	205 Anixter Inc, 5.125%, due 10/1/2021 218 0.21			83 Sealed Air Corp, 144A, 5.125%, due 12/1/2024 88 0.09		
1,500 Fannie Mae Connecticut Avenue Securities, Series 2016 C05, Class 2M2, 5.684%, due 1/25/2029 *	1,643	1.60	1,340 Antero Resources Corp, 5.375%, due 11/1/2021 1,363 1.33			1,165 Sinclair Television Group Inc, 144A, 5.625%, due 8/1/2024 1,192 1.16		
449 Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 4.784%, due 7/25/2029 *	469	0.45	1,500 Boise Cascade Co, 144A, 5.625%, due 9/1/2024 1,571 1.53			355 Sirius XM Radio Inc, 144A, 6.000%, due 7/15/2024 384 0.37		
450 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class M2, 4.684%, due 10/25/2029 *	471	0.46	2,970 CF Industries Inc, 4.950%, due 6/1/2043 2,577 2.51			1,200 Sirius XM Radio Inc, 144A, 5.375%, due 7/15/2026 1,260 1.23		
<b>Total Mortgage-Backed Securities (Cost \$5,892)</b>	<b>5,936</b>	<b>5.78</b>	1,590 Chemours Co/The, 6.625%, due 5/15/2023 1,687 1.64			660 Sirius XM Radio Inc, 5.375%, due 7/15/2026 693 0.68		
<b>Corporate Bonds and Notes — 78.40% (February 28, 2017: 86.94%)</b>			1,639 Chesapeake Energy Corp, 144A, 8.000%, due 12/15/2022 1,694 1.65			2,055 Sprint Corp, 7.250%, due 9/15/2021 2,266 2.21		
<b>Brazil — 9.47% (February 28, 2017: 5.78%)</b>			244 Chesapeake Energy Corp, 8.000%, due 12/15/2022 252 0.25			1,915 Sprint Corp, 7.125%, due 6/15/2024 2,107 2.05		
1,945 Banco do Brasil SA/Cayman, 9.000%, Perpetual *	2,059	2.01	235 CIT Group Inc, 5.000%, due 8/15/2022 254 0.25			265 StoneMor Partners LP / Cornerstone Family Services of West Virginia Subsidiary, 7.875%, due 6/1/2021 254 0.25		
1,355 MARB BondCo Plc, 7.000%, due 3/15/2024 1,338 1.30			765 CIT Group Inc, 5.000%, due 8/1/2023 831 0.81			1,500 Symantec Corp, 144A, 5.000%, due 4/15/2025 1,571 1.53		
230 Marfrig Holdings Europe BV, 144A, 8.000%, due 6/8/2023 237 0.23			1,545 Clear Channel Worldwide Holdings Inc, Series A, 6.500%, due 11/15/2022 1,580 1.54			1,495 Tenet Healthcare Corp, 4.375%, due 10/1/2021 1,519 1.48		
1,000 Marfrig Holdings Europe BV, 8.000%, due 6/8/2023 1,032 1.00			1,330 CSC Holdings LLC, 5.250%, due 6/1/2024 1,365 1.33			1,365 Vector Group Ltd, 144A, 6.125%, due 2/1/2025 1,399 1.36		
990 Minerva Luxembourg SA, 6.500%, due 9/20/2026 993 0.97			2,130 DaVita Inc, 5.000%, due 5/1/2025 2,159 2.10			<b>Total Corporate Bonds and Notes (Cost \$77,962)</b>	<b>80,470</b>	<b>78.40</b>
150 Petrobras Global Finance BV, 5.750%, due 1/20/2020 158 0.15			250 Dell International LLC / EMC Corp, 144A, 6.020%, due 6/15/2026 279 0.27			<b>Government Bonds and Notes — 10.01% (February 28, 2017: 1.70%)</b>		
1,485 Petrobras Global Finance BV, 5.375%, due 1/27/2021 1,536 1.50			750 Dell International LLC / EMC Corp, 6.020%, due 6/15/2026 835 0.81			<b>Brazil — 4.39% (February 28, 2017: 0.00%)</b>		
1,980 Petrobras Global Finance BV, 8.750%, due 5/23/2026 2,370 2.31			1,060 DISH DBS Corp, 5.000%, due 3/15/2023 1,095 1.07			BRL 13,910 Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 1/1/2023 4,506 4.39		
	9,723	9.47	460 Dynegey Inc, 144A, 8.125%, due 1/30/2026 475 0.46			<b>Mexico — 1.92% (February 28, 2017: 0.00%)</b>		
<b>Canada — 3.29% (February 28, 2017: 2.89%)</b>			420 Equinix Inc, 5.375%, due 4/1/2023 438 0.43			MXN 33,086 Mexican Bonos, Series M, 7.750%, due 11/13/2042 1,971 1.92		
1,955 Air Canada, 144A, 7.750%, due 4/15/2021 2,237 2.18			240 First Data Corp, 144A, 5.000%, due 1/15/2024 250 0.24			<b>Poland — 3.70% (February 28, 2017: 0.00%)</b>		
1,000 Air Canada, 7.750%, due 4/15/2021 1,144 1.11			275 GEO Group Inc/The, 5.125%, due 4/1/2023 276 0.27			PLN 13,740 Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022 3,794 3.70		
	3,381	3.29	730 GEO Group Inc/The, 6.000%, due 4/15/2026 752 0.73			<b>Total Government Bonds and Notes (Cost \$10,088)</b>	<b>10,271</b>	<b>10.01</b>
<b>Ireland — 0.41% (February 28, 2017: 2.29%)</b>			380 Hanesbrands Inc, 144A, 4.875%, due 5/15/2026 395 0.39			<b>Loan Notes — 0.93% (February 28, 2017: 1.18%)</b>		
405 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.250%, due 9/15/2022 415 0.41			400 HCA Inc, 4.750%, due 5/1/2023 422 0.41			890 Chesapeake Energy Corp, 8.686%, due 8/23/2021 * 953 0.93		
<b>Jamaica — 2.04% (February 28, 2017: 2.64%)</b>			275 HCA Inc, 5.000%, due 3/15/2024 292 0.28			<b>Total Loan Notes (Cost \$904)</b>	<b>953</b>	<b>0.93</b>
2,174 Digicel Group Ltd, 8.250%, due 9/30/2020 2,090 2.04			1,330 HealthSouth Corp, 5.750%, due 11/1/2024 1,370 1.33			<b>Collective Investment Schemes — 2.28% (February 28, 2017: 6.36%)</b>		
<b>Luxembourg — 1.29% (February 28, 2017: 1.16%)</b>			1,145 Hexion Inc, 6.625%, due 4/15/2020 1,042 1.02			2,345 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class 2,345 2.28		
EUR 1,040 ARD Finance SA, 6.625%, due 9/15/2023 1,320 1.29			1,060 Hughes Satellite Systems Corp, 6.625%, due 8/1/2026 1,157 1.13			<b>Total Collective Investment Schemes (Cost \$2,345)</b>	<b>2,345</b>	<b>2.28</b>
<b>New Zealand — 1.54% (February 28, 2017: 1.37%)</b>			1,345 International Game Technology Plc, 144A, 6.500%, due 2/15/2025 1,510 1.47			<b>Total Investments (Cost \$97,191)</b>		
1,515 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023 1,579 1.54			350 Iron Mountain Inc, 6.000%, due 8/15/2023 371 0.36			<b>Other Assets in Excess of Liabilities (February 28, 2017: 1.58%)</b>	<b>2,674</b>	<b>2.60</b>
<b>United Kingdom — 3.52% (February 28, 2017: 5.48%)</b>			1,060 Iron Mountain US Holdings Inc, 144A, 5.375%, due 6/1/2026 1,118 1.09			<b>Total Net Assets</b>	<b>\$102,649</b>	<b>100.00</b>
2,325 Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023 2,464 2.40			1,795 Murphy Oil Corp, 6.875%, due 8/15/2024 1,896 1.85			144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2017, these securities amounted to \$21,933,000 or 21.37% of net assets.		
GBP 890 McLaren Finance Plc, 5.000%, due 8/1/2022 1,151 1.12			1,110 NRG Energy Inc, 6.625%, due 1/15/2027 1,166 1.14			* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.		
	3,615	3.52	1,760 NRG Yield Operating LLC, 5.000%, due 9/15/2026 1,800 1.75					
			2,600 Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024 2,759 2.69					
			1,505 Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp, 144A, 6.125%, due 8/15/2021 1,520 1.48					

<sup>^</sup> Not authorised for sale to the public in Hong Kong. The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global High Yield Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

ABBREVIATIONS:			% of Total Assets
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest	<b>Analysis of Total Assets</b>	
BRL	– Brazilian Real	Transferable securities admitted to an official exchange listing or traded on a regulated market	94.59
EUR	– Euro	Collective investment schemes	2.27
GBP	– British Pound	Financial derivative instruments	0.86
MXN	– Mexican Peso	Other assets	2.28
PLN	– Polish Zloty	<b>Total Assets</b>	<b>100.00</b>

## 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	6/20/22	9,165	\$ 668
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	915	(51)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	1,405	(78)
Morgan Stanley	Republic of Brazil, 1.000%	Sell	6/20/22	6,660	(283)
Morgan Stanley	Republic of Turkey, 1.000%	Sell	6/20/22	2,110	(57)
					\$ 199
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$380)					668
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$-)					(469)
Net Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$380)					\$ 199

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/12/17	BNY Mellon	Buy	SEK	–	Sell	CAD	–	\$ –
09/12/17	BNY Mellon	Buy	GBP	2	Sell	CAD	3	–
09/12/17	BNY Mellon	Buy	CHF	–	Sell	CAD	–	–
09/12/17	BNY Mellon	Buy	EUR	12	Sell	CAD	17	–
09/12/17	BNY Mellon	Buy	USD	73	Sell	CAD	93	(2)
09/12/17	BNY Mellon	Buy	GBP	–	Sell	CHF	–	–
09/12/17	BNY Mellon	Buy	EUR	–	Sell	CHF	–	–
09/12/17	BNY Mellon	Buy	EUR	3	Sell	CHF	3	–
09/12/17	BNY Mellon	Buy	CAD	13	Sell	CHF	10	–
09/12/17	BNY Mellon	Buy	GBP	3	Sell	EUR	4	–
09/12/17	BNY Mellon	Buy	CAD	1,676	Sell	EUR	1,121	7
09/12/17	BNY Mellon	Buy	USD	27	Sell	EUR	23	–
09/12/17	BNY Mellon	Buy	SEK	–	Sell	EUR	–	–
09/12/17	BNY Mellon	Buy	CHF	–	Sell	EUR	–	–
09/12/17	BNY Mellon	Buy	CAD	257	Sell	GBP	155	5
09/12/17	BNY Mellon	Buy	SEK	–	Sell	GBP	–	–
09/12/17	BNY Mellon	Buy	USD	–	Sell	GBP	–	–
09/12/17	BNY Mellon	Buy	CHF	–	Sell	GBP	–	–
09/12/17	BNY Mellon	Buy	EUR	–	Sell	GBP	–	–
09/12/17	BNY Mellon	Buy	EUR	63	Sell	GBP	57	1
09/12/17	BNY Mellon	Buy	CAD	2	Sell	SEK	14	–
09/12/17	BNY Mellon	Buy	EUR	–	Sell	SEK	5	–
09/12/17	BNY Mellon	Buy	GBP	–	Sell	SEK	–	–
09/12/17	BNY Mellon	Buy	GBP	13	Sell	USD	17	–
09/12/17	BNY Mellon	Buy	EUR	4	Sell	USD	5	–
09/12/17	BNY Mellon	Buy	EUR	2,162	Sell	USD	2,573	2
09/12/17	BNY Mellon	Buy	CAD	8,888	Sell	USD	7,075	43
09/15/17	Barclays	Buy	USD	1,154	Sell	GBP	890	3
09/15/17	Citi	Buy	GBP	1,830	Sell	USD	2,367	1
09/15/17	JP Morgan	Buy	USD	2,381	Sell	GBP	1,830	13
11/10/17	Citi	Buy	EUR	13,760	Sell	USD	16,295	149
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$145)								224
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(294))								(2)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(149))</b>								<b>\$ 222</b>

<sup>^</sup> 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<sup>^</sup>

Portfolio of Investments as at August 31, 2017

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				
<b>Mortgage-Backed Securities — 1.43% (February 28, 2017: 1.04%)</b>				6,990 Wells Fargo & Co, 2.339%, due 7/26/2021 *				7,115	1.34	<b>Poland — 6.11% (February 28, 2017: 1.94%)</b>					
EUR	129	Bancaja 11 Fondo de Titulizacion de Activos 11, Class A2, 0.000%, due 4/27/2050 *	151	0.03	<b>Total Corporate Bonds and Notes (Cost \$102,144)</b>				104,233	19.56	PLN	14,075	Republic of Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	4,212	0.79
	19	CHL Mortgage Pass-Through Trust 2007-9, Series 2007 9, Class A13, 5.750%, due 7/25/2037	17	-	<b>Government Bonds and Notes — 76.32% (February 28, 2017: 73.44%)</b>				<b>Australia — 5.49% (February 28, 2017: 6.87%)</b>						
	586	Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 1M2, 6.134%, due 11/25/2024 *	665	0.13	AUD	14,465	New South Wales Treasury Corp, Series 24, 5.000%, due 8/20/2024	13,180	2.47	PLN	57,405	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	16,287	3.06	
	1,040	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 3.434%, due 1/25/2030 *	1,016	0.19	AUD	9,270	Queensland Treasury Corp, Series 25, 144A, 4.750%, due 7/21/2025	8,302	1.56	PLN	45,460	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	12,059	2.26	
EUR	400	Fondo de Titulizacion de Activos UCI 17 17, Class A2, 0.000%, due 12/17/2049 *	420	0.08				7,748	1.46	<b>Portugal — 3.05% (February 28, 2017: 2.67%)</b>					
EUR	1,038	GC Pastor Hipotecario 5 FTA 5, Class A2, 0.000%, due 6/21/2046 *	1,043	0.19	<b>Brazil — 5.37% (February 28, 2017: 5.59%)</b>				29,230	5.49	EUR	13,180	Portugal Obrigaçoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	16,271	3.05
EUR	167	IM Pastor 4 FTA 4, Class A, 0.000%, due 3/22/2044 *	174	0.03	BRL	56,065	Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 1/1/2025	18,038	3.38	<b>South Africa — 3.96% (February 28, 2017: 5.15%)</b>					
EUR	3,500	Marche Mutui Srl 6, Class A2, 0.000%, due 1/27/2064 *	4,153	0.78	BRL	33,140	Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 1/1/2027	10,588	1.99	ZAR	55,355	Republic of South Africa Government Bond, Series R208, 6.750%, due 3/31/2021	4,164	0.78	
<b>Total Mortgage-Backed Securities (Cost \$7,572)</b>				7,639	1.43	<b>Indonesia — 4.47% (February 28, 2017: 4.42%)</b>				<b>Turkey — 0.94% (February 28, 2017: 0.00%)</b>					
<b>Corporate Bonds and Notes — 19.56% (February 28, 2017: 16.61%)</b>				<b>Australia — 1.41% (February 28, 2017: 0.29%)</b>				<b>Malaysia — 5.47% (February 28, 2017: 3.77%)</b>				<b>United Kingdom — 5.74% (February 28, 2017: 6.09%)</b>			
	1,455	Macquarie Bank Ltd, 144A, 1.947%, due 10/27/2017 *	1,456	0.27	IDR	21,400,000	Indonesia Treasury Bond, Series FR70, 8.375%, due 3/15/2024	1,743	0.33	TRY	17,000	Turkey Government Bond, 10.600%, due 2/11/2026	5,016	0.94	
	6,065	National Australia Bank Ltd, 144A, 1.825%, due 5/22/2020 *	6,085	1.14	IDR	195,000,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	16,925	3.17	<b>United States — 20.38% (February 28, 2017: 15.59%)</b>					
			7,541	1.41	IDR	62,200,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	5,164	0.97	GBP	23,420	United Kingdom Gilt, 1.250%, due 7/22/2018	30,581	5.74	
<b>Netherlands — 0.99% (February 28, 2017: 1.04%)</b>				<b>Supranational — 1.23% (February 28, 2017: 1.29%)</b>				<b>Mexico — 13.50% (February 28, 2017: 11.80%)</b>				<b>United States — 20.38% (February 28, 2017: 15.59%)</b>			
	5,245	Nederlandse Waterschapsbank NV, 144A, 1.539%, due 2/14/2018 *	5,250	0.99	MYR	31,495	Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	7,421	1.39		1,740	Municipal Electric Authority of Georgia, 6.655%, due 4/1/2057	2,211	0.41	
	2,850	Corp Andina de Fomento, 1.861%, due 1/29/2018 *	2,851	0.54	MYR	18,145	Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	4,325	0.81		15,329	United States Treasury Floating Rate Note, 1.163%, due 1/31/2019 *	15,355	2.88	
	3,690	Corp Andina de Fomento, 2.000%, due 5/10/2019	3,698	0.69	MYR	10,735	Malaysia Government Bond, Series 0416, 3.620%, due 11/30/2021	2,512	0.47		20,720	United States Treasury Floating Rate Note, 1.093%, due 4/30/2019 *	20,729	3.89	
			6,549	1.23	MYR	29,170	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	6,717	1.26		27,725	United States Treasury Floating Rate Note, 1.083%, due 7/31/2019 *	27,722	5.20	
<b>United States — 15.93% (February 28, 2017: 13.99%)</b>				<b>Malaysia — 5.47% (February 28, 2017: 3.77%)</b>				<b>Norway — 1.84% (February 28, 2017: 1.94%)</b>				<b>Other Assets in Excess of Liabilities (February 28, 2017: 0.52%)</b>			
	2,590	Apple Inc, 4.500%, due 2/23/2036	2,957	0.55	MYR	3,590	Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026	841	0.16		12,801	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	12,801	2.40	
	8,605	Apple Inc, 4.650%, due 2/23/2046	9,820	1.84	MYR	21,680	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	5,068	0.95	<b>Total Collective Investment Schemes (Cost \$12,801)</b>			12,801	2.40	
	3,085	Citigroup Inc, 2.007%, due 4/27/2018 *	3,095	0.58				29,150	5.47	<b>Total Investments (Cost \$528,490)</b>			531,378	99.71	
	3,730	Citigroup Inc, 2.094%, due 1/10/2020 *	3,759	0.71	<b>Norway — 1.84% (February 28, 2017: 1.94%)</b>				<b>Total Net Assets</b>				\$532,922	100.00	
	890	Dell Inc, 6.500%, due 4/15/2038	903	0.17	NOR	9,742	Kommunalbanken AS, 144A, 1.580%, due 6/16/2020 *	9,815	1.84						
	3,440	Ford Motor Credit Co LLC, 2.146%, due 6/15/2018 *	3,455	0.65											
	5,095	Ford Motor Credit Co LLC, 2.304%, due 1/9/2020 *	5,136	0.96											
	9,950	General Motors Financial Co Inc, 2.234%, due 4/13/2020 *	9,996	1.88											
	11,630	Goldman Sachs Group Inc/The, 2.415%, due 11/15/2018 *	11,737	2.20											
	415	Hess Corp, 7.300%, due 8/15/2031	480	0.09											
	6,810	Hewlett Packard Enterprise Co, 6.350%, due 10/15/2045	7,225	1.36											
	2,910	JPMorgan Chase Bank NA, 1.730%, due 9/21/2018 *	2,919	0.55											
	670	Marathon Oil Corp, 6.800%, due 3/15/2032	763	0.14											
	5,735	Morgan Stanley, 2.594%, due 4/25/2018 *	5,773	1.08											
	9,770	NBCUniversal Enterprise Inc, 144A, 1.699%, due 4/1/2021 *	9,760	1.83											

<sup>^</sup> 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<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

ABBREVIATIONS:		% of Total Assets
AUD	– Australian Dollar	
BRL	– Brazilian Real	
EUR	– Euro	
GBP	– British Pound	
IDR	– Indonesian Rupiah	
MXN	– Mexican Peso	
MYR	– Malaysian Ringgit	
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		95.70
Collective investment schemes		2.36
Financial derivative instruments		0.96
Other assets		0.98
<b>Total Assets</b>		<b>100.00</b>

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/05/17	BNY Mellon	Buy USD 57	Sell SGD 77	\$ –
09/05/17	BNY Mellon	Buy MYR 5,477	Sell USD 1,283	(1)
09/12/17	BNY Mellon	Buy EUR 95	Sell AUD 142	–
09/12/17	BNY Mellon	Buy GBP 19	Sell AUD 32	–
09/12/17	BNY Mellon	Buy USD 227	Sell AUD 286	–
09/12/17	BNY Mellon	Buy NZD 4,737	Sell AUD 4,427	(118)
09/12/17	BNY Mellon	Buy USD 218	Sell CAD 274	(1)
09/12/17	BNY Mellon	Buy GBP 19	Sell CAD 31	(1)
09/12/17	BNY Mellon	Buy NZD 4,550	Sell CAD 4,249	(137)
09/12/17	BNY Mellon	Buy EUR 91	Sell CAD 136	(1)
09/12/17	BNY Mellon	Buy GBP 1	Sell CHF 2	–
09/12/17	BNY Mellon	Buy EUR 7	Sell CHF 9	–
09/12/17	BNY Mellon	Buy USD 18	Sell CHF 17	–
09/12/17	BNY Mellon	Buy NZD 373	Sell CHF 267	(11)
09/12/17	BNY Mellon	Buy NZD 1,358	Sell DKK 6,306	(35)
09/12/17	BNY Mellon	Buy GBP 6	Sell DKK 46	–
09/12/17	BNY Mellon	Buy USD 65	Sell DKK 407	–
09/12/17	BNY Mellon	Buy EUR 27	Sell DKK 202	–
09/12/17	BNY Mellon	Buy NZD 86,830	Sell EUR 54,241	(2,285)
09/12/17	BNY Mellon	Buy GBP 354	Sell EUR 391	(8)
09/12/17	BNY Mellon	Buy USD 4,169	Sell EUR 3,503	(4)
09/12/17	BNY Mellon	Buy NZD 14,715	Sell GBP 8,310	(187)
09/12/17	BNY Mellon	Buy USD 707	Sell GBP 537	12
09/12/17	BNY Mellon	Buy EUR 295	Sell GBP 267	6
09/12/17	BNY Mellon	Buy USD 2,623	Sell JPY 288,422	(2)
09/12/17	BNY Mellon	Buy EUR 1,094	Sell JPY 143,208	–
09/12/17	BNY Mellon	Buy NZD 54,632	Sell JPY 4,464,968	(1,421)
09/12/17	BNY Mellon	Buy GBP 223	Sell JPY 32,222	(5)
09/12/17	BNY Mellon	Buy EUR 38	Sell MXN 809	–
09/12/17	BNY Mellon	Buy USD 91	Sell MXN 1,629	–
09/12/17	BNY Mellon	Buy NZD 1,880	Sell MXN 24,979	(45)
09/12/17	BNY Mellon	Buy GBP 8	Sell MXN 182	–
09/12/17	BNY Mellon	Buy NZD 9	Sell MXN 118	–
09/12/17	BNY Mellon	Buy EUR 18	Sell MYR 92	–
09/12/17	BNY Mellon	Buy NZD 904	Sell MYR 2,881	(25)
09/12/17	BNY Mellon	Buy USD 43	Sell MYR 186	–
09/12/17	BNY Mellon	Buy GBP 4	Sell MYR 21	–
09/12/17	BNY Mellon	Buy GBP 3	Sell NOK 27	–
09/12/17	BNY Mellon	Buy EUR 13	Sell NOK 120	–
09/12/17	BNY Mellon	Buy NZD 638	Sell NOK 3,750	(25)
09/12/17	BNY Mellon	Buy USD 31	Sell NOK 242	(1)
09/12/17	BNY Mellon	Buy USD 65	Sell PLN 233	–
09/12/17	BNY Mellon	Buy GBP 6	Sell PLN 26	–
09/12/17	BNY Mellon	Buy EUR 27	Sell PLN 115	–
09/12/17	BNY Mellon	Buy NZD 1,358	Sell PLN 3,599	(34)
09/12/17	BNY Mellon	Buy GBP 4	Sell SEK 45	–
09/12/17	BNY Mellon	Buy EUR 21	Sell SEK 200	(1)
09/12/17	BNY Mellon	Buy USD 50	Sell SEK 403	(1)
09/12/17	BNY Mellon	Buy NZD 1,038	Sell SEK 6,236	(40)
09/12/17	BNY Mellon	Buy EUR 17	Sell SGD 27	–
09/12/17	BNY Mellon	Buy NZD 825	Sell SGD 832	(21)
09/12/17	BNY Mellon	Buy USD 40	Sell SGD 54	–
09/12/17	BNY Mellon	Buy GBP 3	Sell SGD 6	–
09/12/17	BNY Mellon	Buy EUR 1,824	Sell USD 2,171	2
09/12/17	BNY Mellon	Buy GBP 371	Sell USD 488	(8)
09/12/17	BNY Mellon	Buy NZD 91,089	Sell USD 67,692	(2,306)
09/12/17	BNY Mellon	Buy GBP 5	Sell ZAR 85	–
09/12/17	BNY Mellon	Buy EUR 23	Sell ZAR 376	(1)

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

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Legg Mason Brandywine Global Opportunistic Fixed Income Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/12/17	BNY Mellon	Buy	USD	56	Sell	ZAR	758	\$ (2)
09/12/17	BNY Mellon	Buy	NZD	1,170	Sell	ZAR	11,725	(59)
09/12/17	HSBC	Buy	SEK	126,400	Sell	USD	14,645	1,274
09/15/17	BNY Mellon	Buy	USD	–	Sell	GBP	–	–
09/15/17	BNY Mellon	Buy	GBP	2	Sell	USD	2	–
09/15/17	BNY Mellon	Buy	EUR	46	Sell	USD	54	1
09/15/17	Citi	Buy	GBP	37,970	Sell	USD	49,114	11
09/15/17	HSBC	Buy	USD	26,667	Sell	GBP	20,480	170
09/20/17	Barclays	Buy	INR	1,581,000	Sell	USD	24,225	455
09/29/17	HSBC	Buy	TRY	56,860	Sell	USD	15,825	503
10/11/17	HSBC	Buy	USD	10,436	Sell	ZAR	141,920	(401)
10/12/17	HSBC	Buy	NOK	83,500	Sell	USD	9,975	798
10/23/17	HSBC	Buy	SEK	160,900	Sell	USD	19,549	762
11/02/17	Citi	Buy	JPY	3,516,000	Sell	USD	31,813	265
11/06/17	Goldman Sachs	Buy	USD	5,762	Sell	CAD	7,260	(56)
11/06/17	Goldman Sachs	Buy	CAD	33,660	Sell	USD	26,982	(9)
11/10/17	Citi	Buy	EUR	17,550	Sell	USD	20,782	190
11/10/17	JP Morgan	Buy	USD	32,272	Sell	EUR	27,010	(6)
11/15/17	HSBC	Buy	NOK	210,700	Sell	USD	26,594	609
11/17/17	Morgan Stanley	Buy	AUD	16,080	Sell	USD	12,631	139
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$2,212)								5,197
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(4,150))								(7,258)
<b>Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(1,938))</b>								<b>\$ (2,061)</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

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									
<b>Government Bonds and Notes — 95.60% (February 28, 2017: 94.85%)</b>				<b>Peru — 3.51% (February 28, 2017: 0.00%)</b>				202,843 United States Treasury Floating Rate Note, 1.163%, due 1/31/2019 *				203,189	6.70							
<b>Australia — 3.36% (February 28, 2017: 3.58%)</b>				<b>Poland — 10.69% (February 28, 2017: 4.40%)</b>				209,645 United States Treasury Floating Rate Note, 1.093%, due 4/30/2019 *				209,732	6.91							
AUD	108,485	Queensland Treasury Corp, Series 24, 5.750%, due 7/22/2024	102,065	3.36	PLN	610,580	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	173,235	5.71	42,840 United States Treasury Floating Rate Note, 1.083%, due 7/31/2019 *		42,836	1.41							
<b>Brazil — 4.46% (February 28, 2017: 4.88%)</b>				<b>Portugal — 4.06% (February 28, 2017: 3.37%)</b>				38,065 Portugal Obrigacoes do Tesouro OT, 144A, 4.100%, due 4/15/2037				48,466	1.60							
BRL	423,710	Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 1/1/2027	135,375	4.46	EUR	60,410	Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	74,578	2.46	111,985 United States Treasury Note/Bond, 2.875%, due 11/15/2046		115,327	3.80							
<b>Indonesia — 6.68% (February 28, 2017: 6.85%)</b>				<b>South Africa — 4.65% (February 28, 2017: 6.26%)</b>				123,044				4.06	<b>Total Government Bonds and Notes (Cost \$2,956,759)</b>		2,900,100	95.60				
IDR	159,800,000	Indonesia Treasury Bond, Series FR70, 8.375%, due 3/15/2024	13,016	0.43	ZAR	1,605,830	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	86,956	2.87	<b>Collective Investment Schemes — 3.34% (February 28, 2017: 3.38%)</b>		101,440 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class		101,440	3.34					
IDR	1,599,500,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	138,833	4.58	<b>South Korea — 7.66% (February 28, 2017: 8.49%)</b>				123,044				4.06	<b>Total Collective Investment Schemes (Cost \$101,440)</b>		101,440	3.34			
IDR	376,000,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	31,070	1.02	KRW	116,600,000	Korea Treasury Bond, Series 1809, 5.750%, due 9/10/2018	107,873	3.56	<b>Total Investments (Cost \$3,058,199)</b>		3,001,540		98.94	<b>Other Assets in Excess of Liabilities (February 28, 2017: 1.77%)</b>		32,212	1.06		
IDR	237,700,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	19,733	0.65	KRW	129,080,000	Korea Treasury Bond, Series 2006, 5.000%, due 6/10/2020	124,400	4.10	<b>Total Net Assets</b>		\$3,033,752		100.00						
202,652				6.68	<b>Turkey — 2.70% (February 28, 2017: 2.58%)</b>				81,801				2.70	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2017, these securities amounted to \$229,474,000 or 7.57% of net assets.						
<b>Malaysia — 7.82% (February 28, 2017: 6.63%)</b>				<b>United Kingdom — 3.47% (February 28, 2017: 3.73%)</b>				232,273				7.66	* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.		<b>ABBREVIATIONS:</b>					
MYR	298,110	Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	70,240	2.32	GBP	80,700	United Kingdom Gilt, 1.250%, due 7/22/2018	105,375	3.47	AUD	–	Australian Dollar								
MYR	37,130	Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	8,850	0.29	<b>United States — 22.51% (February 28, 2017: 18.18%)</b>				2,335				0.08	BRL	–	Brazilian Real				
MYR	177,705	Malaysia Government Bond, Series 0416, 3.620%, due 11/30/2021	41,575	1.37	109,275				3.61	Analysis of Total Assets										
MYR	309,465	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	71,264	2.35	Transferable securities admitted to an official exchange listing or traded on a regulated market				94.58											
MYR	54,565	Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	12,775	0.42	Collective investment schemes				3.31											
MYR	20,260	Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026	4,747	0.16	Financial derivative instruments				0.93											
MYR	118,655	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	27,735	0.91	Other assets				1.18											
237,186				7.82	<b>Total Assets</b>				100.00											
<b>Mexico — 14.03% (February 28, 2017: 12.83%)</b>																				
MXN	1,425,700	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	89,924	2.97																
MXN	519,000	Mexican Bonos, Series M, 7.750%, due 11/23/2034	30,972	1.02																
MXN	2,697,000	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	172,823	5.70																
MXN	2,211,600	Mexican Bonos, Series M, 7.750%, due 11/13/2042	131,773	4.34																
425,492				14.03																

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/05/17	BNY Mellon	Buy MYR 30,984	Sell USD 7,260	\$ (5)
09/08/17	HSBC	Buy INR 620,000	Sell USD 9,589	102
09/12/17	BNY Mellon	Buy EUR 191	Sell AUD 286	–
09/12/17	BNY Mellon	Buy GBP 17,004	Sell AUD 28,112	(349)
09/12/17	BNY Mellon	Buy GBP 16,776	Sell CAD 27,733	(509)
09/12/17	BNY Mellon	Buy EUR 189	Sell CAD 282	(1)
09/12/17	BNY Mellon	Buy EUR 43	Sell CHF 50	–
09/12/17	BNY Mellon	Buy GBP 3,854	Sell CHF 4,894	(121)

<sup>^</sup> Not authorised for sale to the public in Hong Kong. The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

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

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/12/17	BNY Mellon	Buy	GBP	5,214	Sell	DKK	\$ (124)
09/12/17	BNY Mellon	Buy	EUR	59	Sell	DKK	–
09/12/17	BNY Mellon	Buy	GBP	318,968	Sell	EUR	(7,237)
09/12/17	BNY Mellon	Buy	EUR	895	Sell	GBP	18
09/12/17	BNY Mellon	Buy	EUR	3	Sell	HKD	–
09/12/17	BNY Mellon	Buy	GBP	227	Sell	HKD	(4)
09/12/17	BNY Mellon	Buy	EUR	2,550	Sell	JPY	–
09/12/17	BNY Mellon	Buy	GBP	226,701	Sell	JPY	(5,251)
09/12/17	BNY Mellon	Buy	EUR	25	Sell	NOK	–
09/12/17	BNY Mellon	Buy	GBP	2,267	Sell	NOK	(102)
09/12/17	BNY Mellon	Buy	EUR	23	Sell	NZD	1
09/12/17	BNY Mellon	Buy	GBP	2,041	Sell	NZD	46
09/12/17	BNY Mellon	Buy	GBP	3,854	Sell	SEK	(173)
09/12/17	BNY Mellon	Buy	EUR	43	Sell	SEK	(1)
09/12/17	BNY Mellon	Buy	GBP	3,400	Sell	SGD	(82)
09/12/17	BNY Mellon	Buy	EUR	38	Sell	SGD	–
09/12/17	BNY Mellon	Buy	EUR	2,550	Sell	USD	3
09/12/17	BNY Mellon	Buy	GBP	226,701	Sell	USD	(4,960)
09/12/17	HSBC	Buy	SEK	716,900	Sell	USD	6,899
09/14/17	Citi	Buy	CZK	2,894,600	Sell	USD	296
09/14/17	HSBC	Buy	USD	90,435	Sell	KRW	419
09/14/17	HSBC	Buy	USD	8,039	Sell	KRW	(7)
09/15/17	Citi	Buy	GBP	187,890	Sell	USD	56
09/15/17	Citi	Buy	GBP	16,380	Sell	USD	(249)
09/15/17	HSBC	Buy	USD	145,017	Sell	GBP	928
09/20/17	Barclays	Buy	INR	7,832,000	Sell	USD	2,252
09/29/17	HSBC	Buy	TRY	326,150	Sell	USD	2,883
10/11/17	Citi	Buy	ZAR	42,500	Sell	USD	7
10/11/17	HSBC	Buy	USD	59,977	Sell	ZAR	(2,305)
10/12/17	HSBC	Buy	NOK	669,700	Sell	USD	6,256
10/19/17	HSBC	Buy	THB	846,000	Sell	USD	323
10/23/17	HSBC	Buy	SEK	897,200	Sell	USD	4,251
11/02/17	Citi	Buy	JPY	8,377,000	Sell	USD	632
11/06/17	Goldman Sachs	Buy	USD	35,002	Sell	CAD	(337)
11/06/17	Goldman Sachs	Buy	CAD	158,470	Sell	USD	(43)
11/08/17	HSBC	Buy	BRL	228,900	Sell	USD	(246)
11/10/17	Citi	Buy	USD	222,129	Sell	EUR	(2,034)
11/10/17	JP Morgan	Buy	USD	57,423	Sell	EUR	(10)
11/15/17	HSBC	Buy	NOK	513,700	Sell	USD	1,485
11/17/17	Morgan Stanley	Buy	AUD	183,630	Sell	USD	1,587
11/30/17	HSBC	Buy	USD	8,086	Sell	TWD	(18)
12/01/17	JP Morgan	Buy	USD	98,686	Sell	TWD	(550)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$17,340)							28,444
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(12,296))							(24,718)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$5,044)</b>							<b>\$ 3,726</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Brandywine Global Income Optimiser Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

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			
<b>Mortgage-Backed Securities — 8.26% (February 28, 2017: 1.66%)</b>														
GBP	273	Auburn Securities 5 Plc 5, Class A2, 0.569%, due 12/1/2041 *	348	0.29	1,455	American Tower Corp, 3.125%, due 1/15/2027	1,409	1.19	730	Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024	775	0.66		
	1,440	Fannie Mae Connecticut Avenue Securities, Series 2015 C02, Class 1M2, 5.234%, due 5/25/2025 *	1,545	1.31	770	AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 5/20/2024	799	0.68	283	SBA Communications Corp, 4.875%, due 7/15/2022	293	0.25		
	1,530	Fannie Mae Connecticut Avenue Securities, Series 2016 C05, Class 2M2, 5.684%, due 1/25/2029 *	1,676	1.42	540	Anadarko Petroleum Corp, 6.450%, due 9/15/2036	631	0.53	760	SBA Communications Corp, 4.875%, due 9/1/2024	785	0.66		
	441	Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 4.784%, due 7/25/2029 *	461	0.39	1,920	Antero Resources Corp, 5.375%, due 11/1/2021	1,954	1.66	440	Sealed Air Corp, 5.250%, due 4/1/2023	471	0.40		
	2,715	Fannie Mae Connecticut Avenue Securities, Series 2017 C02, Class 2M2, 4.884%, due 9/25/2029 *	2,849	2.41	788	Antero Resources Corp, 5.000%, due 3/1/2025	772	0.65	2,235	Sprint Corp, 7.250%, due 9/15/2021	2,464	2.09		
	1,530	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 HQA2, Class M3, 6.384%, due 11/25/2028 *	1,786	1.51	750	Apple Inc, 3.000%, due 6/20/2027	756	0.64	410	Vector Group Ltd, 144A, 6.125%, due 2/1/2025	420	0.36		
	1,050	FREMF 2014-K717 Mortgage Trust, Series 2014 K717, Class B, 144A, 3.753%, due 11/25/2047 *	1,091	0.93	2,060	AT&T Inc, 3.900%, due 8/14/2027	2,078	1.76	750	Walt Disney Co/The, Series E, 4.125%, due 12/1/2041	792	0.67		
<b>Total Mortgage-Backed Securities (Cost \$9,756)</b>			9,756	8.26	1,630	Bank of America Corp, Series L, 2.250%, due 4/21/2020	1,638	1.39	1,235	WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	1,343	1.14		
<b>Corporate Bonds and Notes — 58.45% (February 28, 2017: 67.68%)</b>					880	Bank of America Corp, 4.200%, due 8/26/2024	927	0.79	<b>Total Corporate Bonds and Notes (Cost \$67,312)</b>			54,694	46.33	
<b>Belgium — 1.39% (February 28, 2017: 1.82%)</b>					695	Boise Cascade Co, 144A, 5.625%, due 9/1/2024	728	0.62	<b>Government Bonds and Notes — 28.66% (February 28, 2017: 24.64%)</b>					
	1,435	Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	1,636	1.39	1,090	CF Industries Inc, 144A, 3.400%, due 12/1/2021	1,110	0.94	<b>Brazil — 6.08% (February 28, 2017: 0.00%)</b>					
<b>Brazil — 5.32% (February 28, 2017: 6.40%)</b>					320	CF Industries Inc, 4.950%, due 6/1/2043	278	0.24	<b>BRL</b>		22,175	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2023	7,183	6.08
	1,900	Banco do Brasil SA/Cayman, 9.000%, Perpetual *	2,012	1.70	795	Church & Dwight Co Inc, 3.150%, due 8/1/2027	797	0.68	<b>Mexico — 1.73% (February 28, 2017: 0.97%)</b>					
	1,625	Marfrig Holdings Europe BV, 8.000%, due 6/8/2023	1,677	1.42	1,600	CIT Group Inc, 5.000%, due 8/15/2022	1,732	1.47	<b>MXN</b>		34,285	Mexican Bonos, Series M, 7.750%, due 11/13/2042	2,043	1.73
	450	Petrobras Global Finance BV, 5.750%, due 1/20/2020	473	0.40	2,165	Citigroup Inc, 3.500%, due 5/15/2023	2,213	1.87	<b>Peru — 1.94% (February 28, 2017: 0.00%)</b>					
	1,240	Petrobras Global Finance BV, 5.375%, due 1/27/2021	1,282	1.09	1,035	Colorado Interstate Gas Co LLC / Colorado Interstate Issuing Corp, 144A, 4.150%, due 8/15/2026	1,046	0.89	<b>PEN</b>		7,125	Peru Government Bond, 144A, 6.150%, due 8/12/2032	2,295	1.94
	695	Petrobras Global Finance BV, 8.750%, due 5/23/2026	832	0.71	840	CSX Corp, 3.700%, due 6/15/2026	193	0.16	<b>Poland — 2.45% (February 28, 2017: 0.00%)</b>					
<b>Ireland — 1.27% (February 28, 2017: 1.67%)</b>					670	Dell International LLC / EMC Corp, 144A, 6.020%, due 6/15/2026	748	0.63	<b>PLN</b>		11,025	Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	2,888	2.45
	400	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.125%, due 5/15/2023	507	0.43	815	DISH DBS Corp, 5.000%, due 3/15/2023	842	0.71	<b>United States — 16.46% (February 28, 2017: 20.71%)</b>					
	955	Fly Leasing Ltd, 6.750%, due 12/15/2020	995	0.84	1,655	DuPont Fabros Technology LP, 5.625%, due 6/15/2023	1,763	1.49	<b>3,220</b>		United States Treasury Bill, zero coupon, due 9/21/2017	3,218	2.73	
<b>Jamaica — 2.76% (February 28, 2017: 2.34%)</b>					545	GEO Group Inc/The, 5.125%, due 4/1/2023	547	0.46	<b>15,865</b>		United States Treasury Note/Bond, 2.375%, due 5/15/2027	16,209	13.73	
	3,395	Digicel Group Ltd, 144A, 8.250%, due 9/30/2020	3,263	2.76	395	HCA Inc, 4.750%, due 5/1/2023	417	0.35	<b>Total Government Bonds and Notes (Cost \$33,531)</b>			33,836	28.66	
<b>Switzerland — 1.15% (February 28, 2017: 0.63%)</b>					1,910	Hexion Inc, 6.625%, due 4/15/2020	1,738	1.47	<b>Collective Investment Schemes — 2.18% (February 28, 2017: 7.11%)</b>					
	1,335	UBS Group Funding Switzerland AG, 144A, 2.534%, due 5/23/2023 *	1,355	1.15	960	Iron Mountain Inc, 6.000%, due 8/15/2023	1,019	0.86	<b>2,577</b>		Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	2,577	2.18	
<b>United Kingdom — 0.23% (February 28, 2017: 2.81%)</b>					1,100	Iron Mountain US Holdings Inc, 144A, 5.375%, due 6/1/2026	1,160	0.98	<b>Total Collective Investment Schemes (Cost \$2,577)</b>			2,577	2.18	
	275	Santander UK Plc, 1.705%, due 9/29/2017 *	275	0.23	3,340	JPMorgan Chase & Co, 3.125%, due 1/23/2025	3,370	2.85	<b>Total Investments (Cost \$113,176)</b>			115,170	97.55	
<b>United States — 46.33% (February 28, 2017: 52.01%)</b>					475	Kellogg Co, 3.250%, due 4/1/2026	479	0.41	<b>Other Assets in Excess of Liabilities (February 28, 2017: (4.95%))</b>			2,890	2.45	
	875	3M Co, 3.125%, due 9/19/2046	805	0.68	1,540	Kraft Heinz Foods Co, 3.500%, due 6/6/2022	1,601	1.36	<b>Total Net Assets</b>			\$118,060	100.00	
	1,100	AES Corp/VA, 4.875%, due 5/15/2023	1,125	0.95	810	Kraft Heinz Foods Co, 4.375%, due 6/1/2046	785	0.67	<b>144A</b>			Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2017, these securities amounted to \$15,334,000 or 13.00% of net assets.		
	2,225	American Express Co, 2.650%, due 12/2/2022	2,258	1.91	440	Liberty Interactive LLC, 8.250%, due 2/1/2030	489	0.41	<b>*</b>			Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.		
	730	American Tower Corp, 2.250%, due 1/15/2022	723	0.61	725	McDonald's Corp, 4.875%, due 12/9/2045	825	0.70						
	1,075	American Tower Corp, 4.400%, due 2/15/2026	1,145	0.97	1,535	Morgan Stanley, Series 3NC2, 2.109%, due 2/14/2020 *	1,542	1.31						
					805	NIKE Inc, 3.625%, due 5/1/2043	804	0.68						
					745	Norfolk Southern Corp, 4.450%, due 6/15/2045	817	0.69						
					1,560	Philip Morris International Inc, 2.375%, due 8/17/2022	1,561	1.32						

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Income Optimiser Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

ABBREVIATIONS:			% of Total Assets
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest	<b>Analysis of Total Assets</b>	
BRL	– Brazilian Real	Transferable securities admitted to an official exchange listing or traded on a regulated market	94.84
EUR	– Euro	Collective investment schemes	2.17
GBP	– British Pound	Financial derivative instruments	1.98
MXN	– Mexican Peso	Other assets	1.01
PEN	– Peruvian New Sol	<b>Total Assets</b>	<b>100.00</b>
PLN	– Polish Zloty		

## 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	6/20/22	3,945	\$ 287
JP Morgan	Liberty Media LLC, 5.000%	Sell	6/20/22	1,700	229
JP Morgan	Republic of Brazil, 1.000%	Sell	6/20/22	5,100	(217)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	715	(39)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	1,115	(62)
Morgan Stanley	Republic of Turkey, 1.000%	Sell	6/20/22	2,180	(59)
					<b>\$ 139</b>
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$289)					516
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$-)					(377)
Net Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$289)					<b>\$ 139</b>

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/05/17	BNY Mellon	Buy	USD	–	Sell	GBP	–	\$ –
09/15/17	BNY Mellon	Buy	USD	123	Sell	EUR	104	(1)
09/15/17	BNY Mellon	Buy	USD	84	Sell	EUR	71	–
09/15/17	BNY Mellon	Buy	USD	79	Sell	GBP	61	–
09/15/17	BNY Mellon	Buy	USD	158	Sell	GBP	121	1
09/15/17	BNY Mellon	Buy	USD	–	Sell	SGD	–	–
09/15/17	BNY Mellon	Buy	GBP	9,917	Sell	USD	12,887	(56)
09/15/17	BNY Mellon	Buy	SGD	–	Sell	USD	–	–
09/15/17	BNY Mellon	Buy	AUD	21	Sell	USD	17	–
09/15/17	BNY Mellon	Buy	SGD	145	Sell	USD	106	1
09/15/17	BNY Mellon	Buy	EUR	75	Sell	USD	90	–
09/15/17	BNY Mellon	Buy	EUR	38,473	Sell	USD	45,261	576
09/15/17	BNY Mellon	Buy	SEK	343,686	Sell	USD	42,085	1,206
09/15/17	BNY Mellon	Buy	GBP	296	Sell	USD	380	3
09/15/17	Citi	Buy	USD	239	Sell	GBP	185	–
09/20/17	Barclays	Buy	INR	142,000	Sell	USD	2,220	(4)
11/02/17	Citi	Buy	USD	2,117	Sell	JPY	234,000	(18)
11/10/17	Citi	Buy	EUR	3,950	Sell	USD	4,677	43
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$125)								1,830
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(1,108))								(79)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(983))</b>								<b>\$ 1,751</b>

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The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

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
<b>Asset-Backed Securities — 4.64% (February 28, 2017: 3.09%)</b>											
960	Applebee's Funding LLC / IHOP Funding LLC, Series 2014 1, Class A2, 144A, 4.277%, due 9/5/2044	947	1.68	610	FREMF 2017-K66 Mortgage Trust, Series 2017 K66, Class C, 4.172%, due 7/25/2027 *	598	1.06	1,300	Hexion Inc, 6.625%, due 4/15/2020	1,183	2.10
1,620	Towd Point Mortgage Trust 2015-3, Series 2015 3, Class B1, 144A, 4.259%, due 3/25/2054 *	1,663	2.96	530	FREMF 2017-K724 Mortgage Trust, Series 2017 K724, Class B, 144A, 3.601%, due 11/25/2023 *	530	0.94	<b>Total Corporate Bonds and Notes (Cost \$7,324)</b>			
<b>Total Asset-Backed Securities (Cost \$2,560)</b>											
		2,610	4.64	1,150	FREMF Mortgage Trust, Series 2017 K64, Class B, 144A, 4.116%, due 3/25/2027 *	1,182	2.10	7,779	13.83	<b>Government Bonds and Notes — 8.45% (February 28, 2017: 18.42%)</b>	
<b>Mortgage-Backed Securities — 56.71% (February 28, 2017: 44.38%)</b>											
678	Alba 2007-1 Plc, Series 2007 1, Class C, 0.587%, due 3/17/2039 *	783	1.39	189	Hipocat 8 FTA, Series HIPO 8, Class B, 0.000%, due 3/15/2038 *	194	0.34	<b>Brazil — 6.61% (February 28, 2017: 0.00%)</b>			
1,500	Bancaja 10 FTA 10, Class C, 0.171%, due 5/22/2050 *	1,174	2.09	661	Hipocat 8 FTA, Series HIPO 8, Class C, 0.000%, due 3/15/2038 *	589	1.05	11,485	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2023	3,720	6.61
775	COMM 2014-CCRE19 Mortgage Trust, Series 2014 CR19, Class D, 144A, 4.873%, due 8/10/2047 *	667	1.19	885	JPMBB Commercial Mortgage Securities Trust 2014-C21, Series 2014 C21, Class D, 144A, 4.815%, due 8/15/2047 *	764	1.36	<b>Mexico — 1.84% (February 28, 2017: 0.99%)</b>			
1,775	Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 2M2, 7.134%, due 10/25/2028 *	2,033	3.61	1,590	JPMBB Commercial Mortgage Securities Trust 2014-C25, Series 2014 C25, Class D, 144A, 4.095%, due 11/15/2047 *	1,272	2.26	17,359	Mexican Bonos, Series M, 7.750%, due 11/13/2042	1,035	1.84
1,665	Fannie Mae Connecticut Avenue Securities, Series 2017 C02, Class 2B1, 6.734%, due 9/25/2029 *	1,738	3.09	440	JPMCC Re-REMIC Trust 2014-FRR1, Series 2014 FRR1, Class B707, 144A, 2.010%, due 1/27/2047	421	0.75	<b>Total Government Bonds and Notes (Cost \$4,733)</b>			
420	Fannie Mae Connecticut Avenue Securities, Series 2017 C04, Class 2B1, 6.284%, due 11/25/2029 *	444	0.79	1,535	Landmark Mortgage Securities No 2 Plc 2, Class BC, 0.271%, due 6/17/2039 *	1,566	2.78	1,475	Chesapeake Energy Corp, 8.686%, due 8/23/2021 *	1,578	2.80
910	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 4.834%, due 1/25/2030 *	837	1.49	2,575	Newgate Funding 2006-2, Series 2006 2, Class CB, 0.099%, due 12/1/2050 *	2,658	4.73	<b>Total Loan Notes (Cost \$1,518)</b>			
39,503	Freddie Mac Multifamily Structured Pass Through Certificates K042, Class X1, 1.187%, due 12/25/2024 *	2,539	4.51	851	RMAC Securities No 1 Plc, Series 2006 NS1X, Class B1C, 0.550%, due 6/12/2044 *	927	1.65	<b>Collective Investment Schemes — 8.85% (February 28, 2017: 9.01%)</b>			
1,825	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA2, Class M3, 5.134%, due 12/25/2027 *	2,011	3.57	989	RMAC Securities No 1 Plc, Series 2007 NS1X, Class M2C, 0.140%, due 6/12/2044 *	1,073	1.91	4,976	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	4,976	8.85
1,555	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M3, 6.784%, due 7/25/2028 *	1,840	3.27	94	TDA 24 FTA 24, Class A1, 0.000%, due 6/22/2040 *	109	0.19	<b>Total Collective Investment Schemes (Cost \$4,976)</b>			
1,740	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class M3, 5.884%, due 10/25/2028 *	1,958	3.48	<b>Total Investments (Cost \$51,881)</b>							
865	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA1, Class B1, 6.184%, due 7/25/2029 *	900	1.60	<b>Other Assets in Excess of Liabilities (February 28, 2017: (5.32%))</b>							
1,300	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B1, 6.384%, due 10/25/2029 *	1,356	2.41	<b>Total Net Assets</b>							
990	FREMF 2014-K717 Mortgage Trust, Series 2014 K717, Class C, 144A, 3.753%, due 11/25/2047 *	1,002	1.78	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2017, these securities amounted to \$11,806,000 or 20.99% of net assets.							
692	FREMF 2015-KF12 Mortgage Trust, Series 2015 KF12, Class B, 8.332%, due 9/25/2022 *	739	1.32	* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.							
<b>Total Mortgage-Backed Securities (Cost \$30,770)</b>											
<b>Corporate Bonds and Notes — 13.83% (February 28, 2017: 19.31%)</b>											
<b>Brazil — 6.71% (February 28, 2017: 5.95%)</b>											
620	Banco do Brasil SA/Cayman, 9.000%, Perpetual *	656	1.17	620	Banco do Brasil SA/Cayman, 9.000%, Perpetual *	656	1.17	<b>ABBREVIATIONS:</b>			
640	Marrig Holdings Europe BV, 144A, 8.000%, due 6/8/2023	660	1.17	640	Marrig Holdings Europe BV, 144A, 8.000%, due 6/8/2023	660	1.17	Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest		
750	Petrobras Global Finance BV, 5.750%, due 1/20/2020	789	1.40	750	Petrobras Global Finance BV, 5.750%, due 1/20/2020	789	1.40	REMIC	– Real Estate Mortgage Investment Conduit		
410	Petrobras Global Finance BV, 5.375%, due 1/27/2021	424	0.76	410	Petrobras Global Finance BV, 5.375%, due 1/27/2021	424	0.76	BRL	– Brazilian Real		
1,040	Petrobras Global Finance BV, 8.750%, due 5/23/2026	1,245	2.21	1,040	Petrobras Global Finance BV, 8.750%, due 5/23/2026	1,245	2.21	EUR	– Euro		
<b>Jamaica — 1.36% (February 28, 2017: 2.48%)</b>											
795	Digicel Group Ltd, 144A, 8.250%, due 9/30/2020	764	1.36	<b>Analysis of Total Assets</b>							
<b>United States — 5.76% (February 28, 2017: 10.88%)</b>											
130	Chesapeake Energy Corp, 6.125%, due 2/15/2021	124	0.22	Transferable securities admitted to an official exchange listing or traded on a regulated market							
882	Chesapeake Energy Corp, 144A, 8.000%, due 12/15/2022	912	1.62	Collective investment schemes							
915	Dell International LLC / EMC Corp, 144A, 6.020%, due 6/15/2026	1,022	1.82	Financial derivative instruments							
<b>Total Assets</b>											
										82.53	
										8.45	
										1.09	
										7.93	
										100.00	

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	Chesapeake Energy Corp, 5.000%	Sell	12/20/21	1,005	\$(123)
Citi	Markit CDX.NA.HY, 5.000%	Sell	6/20/22	2,500	182
JP Morgan	Markit CMBX.NA.BB, 5.000%	Buy	5/11/49	1,110	240

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# Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

## Schedule of Credit Default Swaps – (continued)

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	Chesapeake Energy Corp, 5.000%	Sell	12/20/21	805	\$ (98)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	520	(29)
Morgan Stanley	Markit CMBX.NA.BB, 5.000%	Sell	5/11/63	1,110	(240)
Morgan Stanley	Republic of Argentina, 5.000%	Sell	6/20/22	1,170	106
Morgan Stanley	Republic of Argentina, 5.000%	Sell	6/20/22	1,260	114
Morgan Stanley	Republic of Brazil, 1.000%	Sell	6/20/22	3,420	(145)
Morgan Stanley	Republic of Turkey, 1.000%	Sell	6/20/22	1,100	(30)
					\$ (23)
Unrealised Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$442)					642
Unrealised Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$(334))					(665)
Net Depreciation of Credit Default Swaps (February 28, 2017 (000's): \$108)					\$ (23)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/15/17	BNY Mellon	Buy GBP 314	Sell USD 408	\$ (2)
09/15/17	BNY Mellon	Buy EUR 8	Sell USD 10	–
09/15/17	Citi	Buy USD 1,002	Sell GBP 775	–
09/15/17	Morgan Stanley	Buy GBP 160	Sell USD 210	(3)
11/02/17	Citi	Buy USD 1,068	Sell JPY 118,000	(9)
11/10/17	Citi	Buy USD 3,813	Sell EUR 3,220	(35)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$58)				–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(22))				(49)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$36)				\$ (49)

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The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

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
<b>Mortgage-Backed Securities — 5.41%</b>								
600 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DN1, Class M3, 5.384%, due 1/25/2025 *	641	2.64	500 Clear Channel Worldwide Holdings Inc, Series A, 6.500%, due 11/15/2022	511	2.10	215 Symantec Corp, 144A, 5.000%, due 4/15/2025	225	0.93
650 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M2, 4.134%, due 7/25/2028 *	674	2.77	250 CSC Holdings LLC, 5.250%, due 6/1/2024	257	1.06	240 Tenet Healthcare Corp, 4.375%, due 10/1/2021	244	1.00
			250 CyrusOne LP / CyrusOne Finance Corp, 144A, 5.000%, due 3/15/2024	261	1.07	307 Vector Group Ltd, 144A, 6.125%, due 2/1/2025	315	1.29
			400 DaVita Inc, 5.000%, due 5/1/2025	406	1.67			
			200 Dell International LLC / EMC Corp, 144A, 6.020%, due 6/15/2026	223	0.92	<b>Total Corporate Bonds and Notes (Cost \$18,804)</b>		
			265 DISH DBS Corp, 5.000%, due 3/15/2023	274	1.13	19,097 78.50		
			200 DuPont Fabros Technology LP, 5.625%, due 6/15/2023	213	0.88	<b>Government Bonds and Notes — 13.04%</b>		
			300 Equinix Inc, 5.375%, due 4/1/2023	313	1.29	<b>Brazil — 3.45%</b>		
			55 First Data Corp, 144A, 5.000%, due 1/15/2024	57	0.24	BRL 2,595 Brazil Notas do Tesouro Nacional Serie F, Series NTNFB		
			100 GEO Group Inc/The, 5.125%, due 4/1/2023	100	0.41		841	3.45
			130 GEO Group Inc/The, 6.000%, due 4/15/2026	134	0.55	<b>Mexico — 1.85%</b>		
			200 GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	217	0.89	MXN 7,539 Mexican Bonos, Series M, 7.750%, due 11/13/2042	449	1.85
			225 Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	234	0.96	<b>Peru — 2.94%</b>		
			565 HCA Inc, 4.750%, due 5/1/2023	596	2.45	PEN 2,220 Peru Government Bond, 144A, 6.150%, due 8/12/2032	715	2.94
			60 HCA Inc, 5.000%, due 3/15/2024	64	0.26	<b>Poland — 2.87%</b>		
			360 HealthSouth Corp, 5.750%, due 11/1/2024	371	1.52	PLN 2,525 Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022	697	2.87
			220 Hertz Corp/The, 6.750%, due 4/15/2019	219	0.90	<b>Turkey — 1.93%</b>		
			400 Hughes Satellite Systems Corp, 5.250%, due 8/1/2026	419	1.72	445 Turkey Government International Bond, 5.125%, due 3/25/2022	469	1.93
			250 International Game Technology Plc, 144A, 6.500%, due 2/15/2025	281	1.15	<b>Total Government Bonds and Notes (Cost \$3,104)</b>		
			400 Iron Mountain Inc, 6.000%, due 8/15/2023	425	1.75	3,171 13.04		
			380 Liberty Interactive LLC, 8.250%, due 2/1/2030	423	1.74	<b>Collective Investment Schemes — 1.16%</b>		
			315 Murphy Oil Corp, 5.750%, due 8/15/2025	319	1.31	282 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	282	1.16
			600 NRG Energy Inc, 6.625%, due 1/15/2027	630	2.59	<b>Total Collective Investment Schemes (Cost \$282)</b>		
			325 NRG Yield Operating LLC, 5.000%, due 9/15/2026	332	1.37	282 1.16		
			480 Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024	509	2.09	<b>Total Investments (Cost \$23,517)</b>		
			250 Range Resources Corp, 144A, 5.875%, due 7/1/2022	255	1.05	23,865 98.11		
			415 Rivers Pittsburgh Borrower LP/ Rivers Pittsburgh Finance Corp, 144A, 6.125%, due 8/15/2021	419	1.72	<b>Other Assets in Excess of Liabilities</b>		
			350 Rowan Cos Inc, 4.750%, due 1/15/2024	282	1.16	460 1.89		
			300 SBA Communications Corp, 4.875%, due 7/15/2022	311	1.28	<b>Total Net Assets</b>		
			300 SBA Communications Corp, 4.875%, due 9/1/2024	310	1.27	\$24,325 100.00		
			200 Sinclair Television Group Inc, 144A, 5.625%, due 8/1/2024	205	0.84			
			130 Sirius XM Radio Inc, 144A, 6.000%, due 7/15/2024	140	0.58			
			300 Sirius XM Radio Inc, 5.375%, due 7/15/2026	315	1.30			
			500 Sprint Corp, 7.250%, due 9/15/2021	551	2.27			
			250 Sprint Corp, 7.125%, due 6/15/2024	275	1.13			
<b>Canada — 0.96%</b>								
205 Air Canada, 144A, 7.750%, due 4/15/2021	234	0.96						
<b>Ireland — 2.11%</b>								
500 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	514	2.11						
<b>Jamaica — 2.81%</b>								
705 Digicel Ltd, 6.000%, due 4/15/2021	684	2.81						
<b>New Zealand — 2.14%</b>								
500 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	521	2.14						
<b>United Kingdom — 3.24%</b>								
500 Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	530	2.18						
GBP 200 McLaren Finance Plc, 5.000%, due 8/1/2022	259	1.06						
	789	3.24						
<b>United States — 59.22%</b>								
220 Allegheny Technologies Inc, 5.950%, due 1/15/2021	224	0.92						
300 AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 5/20/2024	311	1.28						
150 Anixter Inc, 5.125%, due 10/1/2021	160	0.66						
425 Antero Resources Corp, 5.000%, due 3/1/2025	416	1.71						
400 Boise Cascade Co, 144A, 5.625%, due 9/1/2024	419	1.72						
750 CF Industries Inc, 4.950%, due 6/1/2043	651	2.67						
300 Chemours Co/The, 6.625%, due 5/15/2023	318	1.31						
50 CIT Group Inc, 5.000%, due 8/15/2022	54	0.22						
200 CIT Group Inc, 5.000%, due 8/1/2023	217	0.89						
<p>144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2017, these securities amounted to \$5,733,000 or 23.56% of net assets.</p> <p>* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2017.</p> <p><b>ABBREVIATIONS:</b>            BRL – Brazilian Real            GBP – British Pound            MXN – Mexican Peso            PEN – Peruvian New Sol            PLN – Polish Zloty</p>								
<b>Analysis of Total Assets</b>								
Transferable securities admitted to an official exchange listing or traded on a regulated market							96.49	
Collective investment schemes							1.15	
Financial derivative instruments							0.91	
Other assets							1.45	
<b>Total Assets</b>							<b>100.00</b>	

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	260	\$ (14)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	165	(9)
Morgan Stanley	Markit CDX.NA.HY, 5.000%	Sell	6/20/22	2,075	151
Morgan Stanley	Republic of Brazil, 1.000%	Sell	6/20/22	1,220	(52)
Morgan Stanley	Republic of Turkey, 1.000%	Sell	6/20/22	480	(13)
					\$ 63
Unrealised Appreciation of Credit Default Swaps					151
Unrealised Depreciation of Credit Default Swaps					(88)
Net Appreciation of Credit Default Swaps					\$ 63

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)		
09/12/17	BNY Mellon	Buy	EUR 81	Sell	CAD 122	\$ (1)
09/12/17	BNY Mellon	Buy	EUR 657	Sell	GBP 594	13
09/12/17	BNY Mellon	Buy	EUR 16,058	Sell	USD 19,110	18
09/15/17	BNY Mellon	Buy	USD 259	Sell	GBP 200	1
09/15/17	JP Morgan	Buy	USD 657	Sell	GBP 505	4
09/15/17	JP Morgan	Buy	GBP 505	Sell	USD 653	1
11/10/17	BNY Mellon	Buy	EUR 3,380	Sell	USD 4,005	34
Unrealised Appreciation of Forward Foreign Currency Contracts					71	
Unrealised Depreciation of Forward Foreign Currency Contracts					(1)	
Net Appreciation of Forward Foreign Currency Contracts					\$ 70	

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# Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes — 2.72%</b> (February 28, 2017: 1.80%)			<b>Computers — 6.25% (February 28, 2017: 3.98%)</b>			<b>Machinery – Diversified — 2.30%</b> (February 28, 2017: 2.69%)		
26			1	168	4.82	–		
–			3	49	1.39	–	35	1.02
–			–	–	0.01	–	20	0.57
1	69	1.99	–	1	0.03	–	6	0.17
–			–	–	–	–	10	0.28
				218	6.25	–	9	0.26
<b>Total Collective Investment Schemes</b> <b>(Cost \$95)</b>							80	2.30
	95	2.72	<b>Distribution &amp; Wholesale — 0.49%</b> (February 28, 2017: 0.80%)			<b>Media — 4.52% (February 28, 2017: 4.89%)</b>		
<b>Common Stock — 96.68% (February 28, 2017: 99.37%)</b>			–	17	0.49	–		
<b>Advertising — 0.58% (February 28, 2017: 0.62%)</b>			<b>Diversified Financial Services — 5.99%</b> (February 28, 2017: 8.62%)			–		
–			1	72	2.06	–	1	0.03
–	3	0.08	–	56	1.60	–	1	0.03
–	17	0.50	1	53	1.52	–	1	1.59
–			–	10	0.29	–	1	16
	20	0.58	1	11	0.32	–	1	85
			–	7	0.20	–		2.46
				209	5.99		158	4.52
<b>Aerospace &amp; Defense — 9.51%</b> (February 28, 2017: 10.34%)			<b>Electronics — 1.42% (February 28, 2017: 1.48%)</b>			<b>Miscellaneous Manufacturing — 0.10%</b> (February 28, 2017: 1.28%)		
–			2	50	1.42	–		
–	57	1.63	<b>Engineering &amp; Construction — 0.05%</b> (February 28, 2017: 0.00%)			–		
–	9	0.25	–	2	0.05	–		
–	91	2.61	–			–		
–	75	2.16	<b>Food — 1.40% (February 28, 2017: 1.68%)</b>			–		
–	11	0.32	–	13	0.38	–		
1	89	2.54	1	36	1.02	–		
	332	9.51	–	49	1.40	–		
<b>Airlines — 2.64% (February 28, 2017: 2.52%)</b>			<b>Forest Products &amp; Paper — 1.00%</b> (February 28, 2017: 1.06%)			<b>Oil &amp; Gas — 2.78% (February 28, 2017: 3.63%)</b>		
–			1	35	1.00	–		
–	18	0.51	<b>Hand/Machine Tools — 0.16%</b> (February 28, 2017: 0.16%)			–	43	1.24
1	53	1.52	–	6	0.16	–	54	1.54
–	21	0.61	<b>Healthcare-Products — 1.89% (February 28, 2017: 1.66%)</b>			–		
–			1	66	1.89	–	97	2.78
	92	2.64	<b>Healthcare-Services — 0.40% (February 28, 2017: 1.04%)</b>			–		
<b>Apparel — 0.73% (February 28, 2017: 0.91%)</b>			–	14	0.40	<b>Pharmaceuticals — 3.22% (February 28, 2017: 2.90%)</b>		
–			<b>Home Builders — 0.23% (February 28, 2017: 0.05%)</b>			1	42	1.20
–	4	0.13	–	8	0.23	–	71	2.02
–	7	0.20	<b>Household Products &amp; Wares — 0.36%</b> (February 28, 2017: 0.33%)			–		
–	14	0.40	–	13	0.36	<b>Retail — 7.04% (February 28, 2017: 9.22%)</b>		
	25	0.73	<b>Insurance — 6.78% (February 28, 2017: 5.31%)</b>			–		
<b>Auto Manufacturers — 0.54%</b> (February 28, 2017: 0.00%)			–	11	0.32	–	25	0.71
1	19	0.54	–	3	0.09	–	4	0.12
<b>Auto Parts &amp; Equipment — 0.32%</b> (February 28, 2017: 0.95%)			–	33	0.94	–	8	0.23
–			–	12	0.33	–	14	0.40
–	2	0.05	–	6	0.17	–	1	0.04
–	7	0.21	–	4	0.11	–	1	0.04
–	2	0.06	–	8	0.24	–	6	0.17
	11	0.32	–	1	0.04	–	5	0.14
<b>Banks — 23.56% (February 28, 2017: 9.24%)</b>			–	28	0.80	1	56	1.61
6	147	4.21	–	28	0.80	–	3	0.07
1	43	1.24	–	7	0.21	–	121	3.47
–	28	0.80	–	2	0.06	–	3	0.08
2	130	3.73	–			–	246	7.04
–	15	0.43	<b>Household Products &amp; Wares — 0.36%</b> (February 28, 2017: 0.33%)			<b>Transportation — 3.00% (February 28, 2017: 1.72%)</b>		
1	29	0.81	–	13	0.36	–		
–	80	2.28	–			–		
1	115	3.29	–	11	0.32	–	3	0.10
–	9	0.27	–	3	0.09	–	39	1.11
1	9	0.27	–	33	0.94	–	63	1.79
2	83	2.37	–	12	0.33	–	105	3.00
1	19	0.56	–	6	0.17	<b>Total Common Stock (Cost \$3,202)</b>		
–	33	0.94	–	4	0.11	3,377 96.68		
–	24	0.69	–	8	0.24	<b>Total Investments (Cost \$3,297)</b>		
–	11	0.31	–	1	0.04	3,472 99.40		
1	51	1.45	–	7	0.22	<b>Other Assets in Excess of Liabilities</b> (February 28, 2017: (1.17%))		
–	6	0.18	–	10	0.28	21 0.60		
	823	23.56	–	4	0.11	<b>Total Net Assets</b>		
<b>Beverages — 0.53% (February 28, 2017: 0.52%)</b>			–	28	0.80	\$3,493 100.00		
–			–	21	0.60			
<b>Chemicals — 3.73% (February 28, 2017: 3.48%)</b>			–	13	0.36			
–			–	7	0.22			
–	21	0.60	–	89	2.55			
–	13	0.36	<b>Commercial Services — 1.08%</b> (February 28, 2017: 2.70%)					
–			–	15	0.42			
–	7	0.22	–	2	0.06			
1	89	2.55	–	5	0.14			
	130	3.73	–	16	0.46			
<b>Chemicals — 3.73% (February 28, 2017: 3.48%)</b>			–					
–			–	38	1.08			
–	21	0.60	<b>Internet — 1.62% (February 28, 2017: 0.66%)</b>					
–	13	0.36	–	14	0.40			
–	7	0.22	–	39	1.10			
1	89	2.55	–	4	0.12			
				57	1.62			
<b>Commercial Services — 1.08%</b> (February 28, 2017: 2.70%)			<b>Iron/Steel — 0.08% (February 28, 2017: 0.00%)</b>					
–			–	3	0.08			
–	15	0.42	<b>Leisure Time — 1.45% (February 28, 2017: 1.89%)</b>					
–	2	0.06	1	51	1.45			
–	5	0.14	<b>Lodging — 0.69% (February 28, 2017: 0.62%)</b>					
1	16	0.46	–	24	0.69			
	38	1.08	<b>Amounts designated as "–" are either \$0, less than \$1,000 or less than 1,000 shares.</b>					
<b>Commercial Services — 1.08%</b> (February 28, 2017: 2.70%)								
–								
–	15	0.42						
–	2	0.06						
–	5	0.14						
1	16	0.46						
	38	1.08						

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

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# Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/15/17	BNY Mellon	Buy	USD	54	Sell	EUR	46	\$ (1)
09/15/17	BNY Mellon	Buy	EUR	1,574	Sell	USD	1,852	24
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$-)								24
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(14))								(1)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(14))</b>								<b>\$ 23</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements



# Legg Mason ClearBridge Value Fund

Portfolio of Investments as at August 31, 2017

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 92.07% (February 28, 2017: 94.87%)</b>		
<b>Aerospace &amp; Defense — 1.62% (February 28, 2017: 1.88%)</b>		
21 TransDigm Group Inc	5,409	1.62
<b>Airlines — 1.85% (February 28, 2017: 2.70%)</b>		
100 United Continental Holdings Inc	6,167	1.85
<b>Apparel — 1.12% (February 28, 2017: 2.23%)</b>		
154 Hanesbrands Inc	3,747	1.12
<b>Auto Parts &amp; Equipment — 1.80% (February 28, 2017: 1.69%)</b>		
85 Adient Plc	6,025	1.80
<b>Banks — 6.74% (February 28, 2017: 7.44%)</b>		
170 Citigroup Inc	11,538	3.46
215 Wells Fargo & Co	10,963	3.28
	22,501	6.74
<b>Beverages — 1.05% (February 28, 2017: 0.00%)</b>		
39 Molson Coors Brewing Co 'B'	3,512	1.05
<b>Biotechnology — 7.51% (February 28, 2017: 6.76%)</b>		
62 Alexion Pharmaceuticals Inc	8,812	2.64
21 Biogen Inc	6,629	1.98
70 Celgene Corp	9,656	2.89
	25,097	7.51
<b>Building Materials — 1.86% (February 28, 2017: 1.93%)</b>		
157 Johnson Controls International Plc	6,206	1.86
<b>Coal — 1.02% (February 28, 2017: 1.24%)</b>		
234 CONSOL Energy Inc	3,398	1.02
<b>Commercial Services — 1.17% (February 28, 2017: 0.00%)</b>		
83 ServiceMaster Global Holdings Inc	3,905	1.17
<b>Diversified Financial Services — 5.68% (February 28, 2017: 8.80%)</b>		
109 Intercontinental Exchange Inc	7,030	2.11
388 Synchrony Financial	11,939	3.57
	18,969	5.68
<b>Electric — 4.78% (February 28, 2017: 6.79%)</b>		
510 AES Corp/VA	5,631	1.68
114 Calpine Corp	1,669	0.50
229 Exelon Corp	8,676	2.60
	15,976	4.78

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Engineering &amp; Construction — 0.70% (February 28, 2017: 0.00%)</b>		
60 Fluor Corp	2,331	0.70
<b>Environmental Control — 1.88% (February 28, 2017: 2.07%)</b>		
87 Stericycle Inc	6,267	1.88
<b>Healthcare-Services — 1.21% (February 28, 2017: 2.07%)</b>		
20 UnitedHealth Group Inc	4,044	1.21
<b>Home Builders — 1.79% (February 28, 2017: 1.70%)</b>		
231 PulteGroup Inc	5,974	1.79
<b>Insurance — 5.52% (February 28, 2017: 4.06%)</b>		
48 Brighthouse Financial Inc	2,734	0.82
99 Hartford Financial Services Group Inc/The	5,338	1.60
172 MetLife Inc	8,033	2.40
61 Voya Financial Inc	2,345	0.70
	18,450	5.52
<b>Internet — 4.78% (February 28, 2017: 7.87%)</b>		
17 Alphabet Inc	15,984	4.78
<b>Leisure Time — 1.53% (February 28, 2017: 1.21%)</b>		
86 Norwegian Cruise Line Holdings Ltd	5,098	1.53
<b>Media — 1.16% (February 28, 2017: 1.25%)</b>		
60 CBS Corp 'B'	3,871	1.16
<b>Mining — 2.01% (February 28, 2017: 0.00%)</b>		
72 Royal Gold Inc	6,701	2.01
<b>Oil &amp; Gas — 5.46% (February 28, 2017: 4.29%)</b>		
128 Apache Corp	4,984	1.49
134 Cabot Oil & Gas Corp	3,412	1.02
122 Devon Energy Corp	3,822	1.15
46 Pioneer Natural Resources Co	6,023	1.80
	18,241	5.46
<b>Pharmaceuticals — 6.77% (February 28, 2017: 7.06%)</b>		
47 Allergan Plc	10,680	3.20
94 Bristol-Myers Squibb Co	5,667	1.69
200 Mylan NV	6,282	1.88
	22,629	6.77
<b>Real Estate — 3.31% (February 28, 2017: 2.67%)</b>		
326 Realogy Holdings Corp	11,064	3.31

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Retail — 6.00% (February 28, 2017: 2.32%)</b>		
13 AutoZone Inc	6,685	2.00
83 Lowe's Cos Inc	6,128	1.83
17 O'Reilly Automotive Inc	3,430	1.03
60 Signet Jewelers Ltd	3,797	1.14
	20,040	6.00
<b>Semiconductors — 1.99% (February 28, 2017: 1.60%)</b>		
127 QUALCOMM Inc	6,658	1.99
<b>Software — 7.86% (February 28, 2017: 6.81%)</b>		
170 Microsoft Corp	12,737	3.81
269 Oracle Corp	13,527	4.05
	26,264	7.86
<b>Telecommunications — 2.48% (February 28, 2017: 2.73%)</b>		
257 Cisco Systems Inc	8,278	2.48
<b>Transportation — 1.42% (February 28, 2017: 1.63%)</b>		
67 CH Robinson Worldwide Inc	4,761	1.42
<b>Total Common Stock (Cost \$274,986)</b>		
	307,567	92.07
<b>Real Estate Investment Trusts — 1.56% (February 28, 2017: 1.84%)</b>		
<b>REITS — 1.56% (February 28, 2017: 1.84%)</b>		
235 American Homes 4 Rent 'A'	5,209	1.56
<b>Total Real Estate Investment Trusts (Cost \$3,995)</b>		
	5,209	1.56
<b>Total Investments (Cost \$278,981)</b>		
	312,776	93.63
<b>Other Assets in Excess of Liabilities (February 28, 2017: 3.29%)</b>		
	21,267	6.37
<b>Total Net Assets</b>		
	\$334,043	100.00

		% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official exchange listing or traded on a regulated market	91.30	
Other assets	8.70	
<b>Total Assets</b>	100.00	

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
09/05/17	BNY Mellon	Buy USD	Sell SGD	\$ -
09/05/17	BNY Mellon	Buy SGD	Sell USD	-
09/15/17	BNY Mellon	Buy EUR	Sell USD	1
09/15/17	BNY Mellon	Buy SGD	Sell USD	2
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$5)				3
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(1))				-
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$4)</b>				<b>\$ 3</b>

# Legg Mason ClearBridge Growth Fund

Portfolio of Investments as at August 31, 2017

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value												
<b>Common Stock — 100.10% (February 28, 2017: 99.79%)</b>			<b>Computers — 7.59% (February 28, 2017: 7.25%)</b>			<b>Retail — 4.84% (February 28, 2017: 6.73%)</b>														
<b>Aerospace &amp; Defense — 3.42% (February 28, 2017: 2.96%)</b>			<b>Cosmetics &amp; Personal Care — 4.38% (February 28, 2017: 6.18%)</b>			– Chipotle Mexican Grill Inc 'A'														
1	Rockwell Collins Inc	176	3.42	1			Colgate-Palmolive Co	95	1.87											
<b>Airlines — 1.12% (February 28, 2017: 1.34%)</b>			<b>Diversified Financial Services — 6.21% (February 28, 2017: 10.12%)</b>			3			Starbucks Corp	175	3.42									
1	United Continental Holdings Inc	58	1.12	1			Procter & Gamble Co/The	129	2.51	248		4.84								
<b>Auto Manufacturers — 1.60% (February 28, 2017: 0.00%)</b>			<b>Food — 3.92% (February 28, 2017: 0.00%)</b>			<b>Semiconductors — 4.49% (February 28, 2017: 0.82%)</b>														
– Tesla Inc			2			Blue Buffalo Pet Products Inc	106	2.06	1			ASML Holding NV	180	3.51						
82			1.60			2			Mondelez International Inc	95	1.86	–			Broadcom Ltd	50	0.98			
<b>Auto Parts &amp; Equipment — 1.79% (February 28, 2017: 1.70%)</b>			<b>Healthcare-Products — 1.60% (February 28, 2017: 0.87%)</b>			<b>Software — 8.37% (February 28, 2017: 10.55%)</b>														
1	Adient Plc	92	1.79	1			Advanced Accelerator Applications SA ADR	42	0.83	1			athenahealth Inc	84	1.63					
<b>Banks — 5.52% (February 28, 2017: 4.70%)</b>			<b>Insurance — 3.15% (February 28, 2017: 0.00%)</b>			<b>Transportation — 1.46% (February 28, 2017: 1.41%)</b>														
2	JPMorgan Chase & Co	142	2.77	2			Aflac Inc	162	3.15	1			CSX Corp	75	1.46					
– PNC Financial Services Group Inc/The			1			Signature Bank/New York NY	81	1.58	<b>Total Common Stock (Cost \$4,099)</b>			5,131			100.10					
60			1.17			283			5.52			<b>Total Investments (Cost \$4,099)</b>			5,131			100.10		
<b>Beverages — 4.44% (February 28, 2017: 4.14%)</b>			<b>Internet — 15.40% (February 28, 2017: 15.53%)</b>			<b>Liabilities in Excess of Other Assets (February 28, 2017: 0.21%)</b>														
3	Coca-Cola Co/The	135	2.63	–			Alphabet Inc	225	4.40	(5)			(0.10)							
1			PepsiCo Inc	92	1.81	–			Alphabet Inc 'A'	224	4.36	<b>Total Net Assets</b>			\$5,126			100.00		
1			Signature Bank/New York NY	81	1.58	–			Amazon.com Inc	194	3.79	–			Amounts designated as "–" are either \$0, less than \$1,000 or less than 1,000 shares.					
227			4.44			1			Facebook Inc 'A'	146	2.85	<b>ABBREVIATIONS:</b>								
<b>Biotechnology — 8.90% (February 28, 2017: 8.77%)</b>			<b>Media — 2.57% (February 28, 2017: 3.44%)</b>			<b>Oil &amp; Gas — 0.80% (February 28, 2017: 2.26%)</b>														
1			Alexion Pharmaceuticals Inc	128	2.50	1			Walt Disney Co/The	132	2.57	1			Anadarko Petroleum Corp	41	0.80	<b>ADR</b> – American Depositary Receipt		
1			BioMarin Pharmaceutical Inc	71	1.39	2			Aflac Inc	162	3.15	<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>					
1			Celgene Corp	139	2.71	–			Alphabet Inc 'A'	224	4.36	Transferable securities admitted to an official exchange listing or traded on a regulated market			98.64					
1			Ultragenyx Pharmaceutical Inc	50	0.98	–			Amazon.com Inc	194	3.79	Other assets			1.36					
–			Vertex Pharmaceuticals Inc	68	1.32	1			Facebook Inc 'A'	146	2.85	<b>Total Assets</b>			100.00					
456			8.90			789			15.40											
<b>Building Materials — 2.50% (February 28, 2017: 2.05%)</b>			<b>Pharmaceuticals — 1.99% (February 28, 2017: 2.59%)</b>																	
1			Lennox International Inc	128	2.50	2			Merck & Co Inc	102	1.99									
<b>Chemicals — 0.39% (February 28, 2017: 0.61%)</b>																				
1			Mosaic Co/The	20	0.39															
<b>Commercial Services — 3.65% (February 28, 2017: 4.30%)</b>																				
2			IHS Markit Ltd	82	1.61															
1			S&P Global Inc	105	2.04															
187			3.65																	

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value						
<b>Common Stock — 90.76% (February 28, 2017: 95.23%)</b>				<b>Mexico — 0.99% (February 28, 2017: 0.00%)</b>				<b>Total Common Stock (Cost \$30,387)</b> 32,642 90.76									
<b>Australia — 2.44% (February 28, 2017: 3.37%)</b>				<b>Netherlands — 2.96% (February 28, 2017: 1.90%)</b>				<b>Real Estate Investment Trusts — 1.33% (February 28, 2017: 1.35%)</b>									
AUD	55	Coca-Cola Amatil Ltd	350	0.97	EUR	7	Akzo Nobel NV	655	1.82	EUR	5	QUALCOMM Inc	261	0.73			
AUD	199	Incitec Pivot Ltd	527	1.47	EUR	39	TomTom NV	409	1.14	EUR	8	Sensata Technologies Holding NV	368	1.02			
			877	2.44				1,064	2.96		13	Wells Fargo & Co	638	1.78			
<b>Austria — 2.53% (February 28, 2017: 2.67%)</b>				<b>Norway — 0.57% (February 28, 2017: 0.62%)</b>				<b>Total Real Estate Investment Trusts (Cost \$432)</b> 476 1.33									
EUR	10	voestalpine AG	496	1.38	NOK	10	Marine Harvest ASA	205	0.57	<b>Total Investments (Cost \$30,819)</b> 33,118 92.09							
EUR	19	Wienerberger AG	413	1.15	<b>Russia — 0.05% (February 28, 2017: 0.14%)</b>				<b>Other Assets in Excess of Liabilities (February 28, 2017: 3.42%)</b> 2,847 7.91								
			909	2.53	5	Gazprom PJSC ADR	19	0.05	<b>Total Net Assets</b> \$35,965 100.00								
<b>Brazil — 5.23% (February 28, 2017: 3.88%)</b>				<b>South Korea — 2.74% (February 28, 2017: 3.59%)</b>				— Amounts designated as “—” are either \$0, less than \$1,000 or less than 1,000 shares.									
BRL	64	Cielo SA	456	1.27	KRW	2	KT Corp	58	0.16	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2017, these securities amounted to \$875,000 or 2.43% of net assets.							
BRL	192	Duratex SA	524	1.46	KRW	2	POSCO	517	1.44	<b>ABBREVIATIONS:</b>							
BRL	55	Grendene SA	476	1.32	KRW	—	Samsung Electronics Co Ltd	410	1.14	ADR	—	American Depositary Receipt					
		33 Itau Unibanco Holding SA ADR	426	1.18				985	2.74	AUD	—	Australian Dollar					
			1,882	5.23	<b>Spain — 0.84% (February 28, 2017: 0.84%)</b>				CHF								
<b>China — 3.94% (February 28, 2017: 4.27%)</b>				<b>Sweden — 0.53% (February 28, 2017: 0.59%)</b>				CHF									
HKD	574	China Construction Bank Corp 'H'	505	1.40	SEK	9	Mekonomen AB	191	0.53	CHF	5	Adecco Group AG	330	0.92			
HKD	1,074	Greatview Aseptic Packaging Co Ltd	660	1.84	<b>Switzerland — 3.46% (February 28, 2017: 3.26%)</b>				CHF								
HKD	92	TravelSky Technology Ltd 'H'	251	0.70	CHF	22	Credit Suisse Group AG	325	0.90	CHF	4	Novartis AG	309	0.86			
			1,416	3.94	CHF	1	Roche Holding AG	280	0.78	CHF	—	—	—	—			
<b>Denmark — 1.27% (February 28, 2017: 1.09%)</b>				<b>United Kingdom — 13.70% (February 28, 2017: 15.36%)</b>				EUR									
DKK	—	AP Moller — Maersk A/S 'B'	459	1.27	GBP	176	Barclays Plc	436	1.21	EUR	19	Indra Sistemas SA	304	0.84			
<b>France — 12.61% (February 28, 2017: 11.71%)</b>				<b>United States — 20.18% (February 28, 2017: 25.84%)</b>				GBP									
EUR	16	AXA SA	452	1.26	GBP	46	BP Plc	268	0.74	GBP	17	Diageo Plc	585	1.63			
EUR	10	BNP Paribas SA	726	2.02	GBP	175	G4S Plc	641	1.78	GBP	14	GlaxoSmithKline Plc	281	0.78			
EUR	11	Bouygues SA	511	1.42	GBP	216	Renewi Plc	260	0.72	GBP	216	Renewi Plc	260	0.72			
EUR	4	Danone SA	303	0.84	AUD	12	Rio Tinto Ltd	660	1.84	GBP	11	Royal Dutch Shell Plc 'A'	294	0.82			
EUR	29	Europcar Groupe SA, 144A	424	1.18	GBP	68	Standard Chartered Plc	678	1.89	GBP	68	Standard Chartered Plc	678	1.89			
EUR	4	Safran SA	429	1.19	GBP	105	Standard Life Aberdeen Plc	582	1.62	GBP	105	Standard Life Aberdeen Plc	582	1.62			
EUR	7	Sanofi	634	1.76	GBP	5	Whitbread Plc	242	0.67	GBP	5	Whitbread Plc	242	0.67			
EUR	6	Schneider Electric SE	472	1.31				4,927	13.70								
EUR	7	Tarkett SA	304	0.85	<b>Analysis of Total Assets</b>				Transferable securities admitted to an official exchange listing or traded on a regulated market 92.00								
EUR	5	TOTAL SA	281	0.78	Other assets 8.00				<b>Total Assets</b> 100.00								
			4,536	12.61													
<b>Germany — 6.32% (February 28, 2017: 5.94%)</b>				<b>Italy — 3.93% (February 28, 2017: 1.09%)</b>													
EUR	6	BASF SE	573	1.59	EUR	59	Anima Holding SpA, 144A	451	1.25								
EUR	5	Bayer AG	587	1.64	HKD	93	PRADA SpA	338	0.94								
EUR	2	Continental AG	339	0.94	EUR	31	UniCredit SpA	624	1.74								
EUR	26	thyssenkrupp AG	774	2.15				1,413	3.93								
			2,273	6.32	<b>Japan — 6.47% (February 28, 2017: 8.41%)</b>												
JPY	38	Chiba Bank Ltd/The	255	0.71	JPY	67	Daiwa Securities Group Inc	368	1.02								
JPY	67	Daiwa Securities Group Inc	368	1.02	JPY	93	Hitachi Ltd	637	1.77								
JPY	93	Hitachi Ltd	637	1.77	JPY	18	Honda Motor Co Ltd	490	1.36								
JPY	18	Honda Motor Co Ltd	490	1.36	JPY	15	Sony Corp	577	1.61								
JPY	15	Sony Corp	577	1.61				2,327	6.47								
			2,327	6.47													

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge Global Equity Income Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 90.29% (February 28, 2017: 88.05%)</b>		
<b>Australia — 4.17% (February 28, 2017: 4.10%)</b>		
AUD 7	Coca-Cola Amatil Ltd	43 0.80
AUD 28	Incitec Pivot Ltd	73 1.38
AUD 18	Kathmandu Holdings Ltd	30 0.56
AUD 6	McMillan Shakespeare Ltd	77 1.43
		223 4.17
<b>Brazil — 1.57% (February 28, 2017: 1.81%)</b>		
BRL 12	Cyrela Brazil Realty SA Empreendimentos e Participacoes	50 0.93
BRL 12	Duratex SA	34 0.64
		84 1.57
<b>Canada — 1.06% (February 28, 2017: 1.19%)</b>		
CAD 1	IGM Financial Inc	25 0.46
CAD 2	Potash Corp of Saskatchewan Inc	32 0.60
		57 1.06
<b>China — 8.30% (February 28, 2017: 8.54%)</b>		
HKD 8	ANTA Sports Products Ltd	30 0.57
HKD 111	China Construction Bank Corp 'H'	98 1.83
HKD 73	Far East Horizon Ltd	67 1.25
HKD 135	Greatview Aseptic Packaging Co Ltd	83 1.55
TWD 5	Green Seal Holding Ltd	12 0.23
HKD 107	HOSA International Ltd	32 0.60
HKD 143	Huadian Fuxin Energy Corp Ltd 'H'	32 0.59
HKD 27	Shenzhen International Holdings Ltd	49 0.93
HKD 32	Zhejiang Expressway Co Ltd 'H'	40 0.75
		443 8.30
<b>Denmark — 1.16% (February 28, 2017: 1.06%)</b>		
DKK -	AP Moller - Maersk A/S 'B'	62 1.16
<b>Finland — 1.43% (February 28, 2017: 1.70%)</b>		
EUR 6	Kemira OYJ	76 1.43
<b>France — 12.08% (February 28, 2017: 11.05%)</b>		
EUR 2	AXA SA	68 1.27
EUR 2	BNP Paribas SA	142 2.66
EUR 2	Bouygues SA	87 1.63
EUR 1	Sanofi	117 2.19
EUR 1	Schneider Electric SE	61 1.15
EUR 1	TOTAL SA	76 1.43
EUR 4	Veolia Environnement SA	94 1.75
		645 12.08
<b>Germany — 3.96% (February 28, 2017: 4.09%)</b>		
EUR -	Allianz SE	73 1.36
EUR 1	BASF SE	94 1.76
EUR 1	publity AG	45 0.84
		212 3.96
<b>Hong Kong — 0.48% (February 28, 2017: 2.00%)</b>		
HKD 30	SJM Holdings Ltd	26 0.48
<b>Italy — 4.77% (February 28, 2017: 3.56%)</b>		
EUR 7	Anima Holding SpA, 144A	52 0.98
EUR 3	Azimut Holding SpA	56 1.05
EUR 4	MARR SpA	103 1.93
HKD 12	PRADA SpA	44 0.81
		255 4.77
<b>Japan — 2.90% (February 28, 2017: 2.27%)</b>		
JPY 1	Bridgestone Corp	50 0.93
JPY 2	NTT DOCOMO Inc	49 0.91

Shares (000's)	Value (000's) \$	% of Net Asset Value
JPY 7	Shinko Plantech Co Ltd	56 1.06
		155 2.90
<b>Netherlands — 2.62% (February 28, 2017: 1.94%)</b>		
EUR 1	Akzo Nobel NV	75 1.40
EUR 2	Philips Lighting NV, 144A	65 1.22
		140 2.62
<b>New Zealand — 0.51% (February 28, 2017: 0.00%)</b>		
NZD 22	Skellerup Holdings Ltd	27 0.51
<b>Singapore — 2.14% (February 28, 2017: 2.09%)</b>		
SGD 90	Ascendas India Trust	77 1.44
SGD 135	CSE Global Ltd	37 0.70
		114 2.14
<b>South Korea — 2.66% (February 28, 2017: 2.70%)</b>		
SEK 3	KT Corp ADR	57 1.07
1	POSCO ADR	85 1.59
		142 2.66
<b>Sweden — 3.30% (February 28, 2017: 2.25%)</b>		
SEK 2	Granges AB	27 0.50
SEK 2	Inwido AB	27 0.50
SEK 3	Mekonomen AB	54 1.03
SEK 2	Modern Times Group MTG AB	68 1.27
		176 3.30
<b>Switzerland — 7.03% (February 28, 2017: 5.50%)</b>		
CHF 1	Adecco Group AG	86 1.60
CHF 3	Credit Suisse Group AG	42 0.80
CHF 1	Novartis AG	111 2.08
CHF -	Roche Holding AG	84 1.57
CHF 3	UBS Group AG	52 0.98
		375 7.03
<b>Taiwan — 1.05% (February 28, 2017: 1.11%)</b>		
TWD 30	Lumax International Corp Ltd ∞	56 1.05
<b>United Kingdom — 18.24% (February 28, 2017: 20.02%)</b>		
GBP 6	Ashmore Group Plc	28 0.53
GBP 13	BP Plc	73 1.37
GBP 2	Diageo Plc	59 1.10
GBP 23	Elegant Hotels Group Plc	27 0.51
GBP 18	G4S Plc	65 1.21
GBP 5	GlaxoSmithKline Plc	108 2.03
GBP 29	Ladbroke's Coral Group Plc	45 0.85
GBP 5	Laird Plc	10 0.18
GBP 29	Man Group Plc	63 1.17
GBP 57	Renewi Plc	69 1.28
AUD 2	Rio Tinto Ltd	111 2.08
EUR 3	Royal Dutch Shell Plc 'A'	73 1.37
GBP 11	Standard Chartered Plc	114 2.13
GBP 10	Standard Life Aberdeen Plc	56 1.06
GBP 3	Vesuvius Plc	25 0.47
GBP 1	Whitbread Plc	48 0.90
		974 18.24
<b>United States — 10.86% (February 28, 2017: 11.07%)</b>		
1	AT&T Inc	48 0.90
1	Eaton Corp Plc	74 1.38
2	Emerson Electric Co	110 2.07
2	Exelon Corp	70 1.31
1	Invesco Ltd	48 0.89
1	Merck & Co Inc	61 1.15
1	ONEOK Inc	51 0.96
1	QUALCOMM Inc	69 1.29
1	Wells Fargo & Co	49 0.91
		580 10.86
<b>Total Common Stock (Cost \$4,353)</b>		
		4,822 90.29

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Preferred Stock — 0.82% (February 28, 2017: 0.00%)</b>		
<b>Brazil — 0.82% (February 28, 2017: 0.00%)</b>		
BRL 10	Alpargatas SA	44 0.82
	<b>Total Preferred Stock (Cost \$38)</b>	44 0.82
<b>Real Estate Investment Trusts — 3.65% (February 28, 2017: 3.41%)</b>		
<b>France — 1.76% (February 28, 2017: 1.64%)</b>		
EUR 1	ICADE	94 1.76
<b>Ireland — 1.18% (February 28, 2017: 1.07%)</b>		
EUR 39	Irish Residential Properties REIT Plc	63 1.18
<b>Singapore — 0.71% (February 28, 2017: 0.70%)</b>		
SGD 42	Mapletree Logistics Trust	38 0.71
	<b>Total Real Estate Investment Trusts (Cost \$162)</b>	195 3.65
	<b>Total Investments (Cost \$4,553)</b>	5,061 94.76
<b>Other Assets in Excess of Liabilities (February 28, 2017: 8.54%)</b>		
		280 5.24
	<b>Total Net Assets</b>	\$5,341 100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2017, these securities amounted to \$117,000 or 2.20% of net assets.

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

**ABBREVIATIONS:**

- ADR – American Depositary Receipt
- AUD – Australian Dollar
- BRL – Brazilian Real
- CAD – Canadian Dollar
- CHF – Swiss Franc
- DKK – Danish Krone
- EUR – Euro
- GBP – British Pound
- HKD – Hong Kong Dollar
- JPY – Japanese Yen
- NZD – New Zealand Dollar
- SEK – Swedish Krona
- SGD – Singapore Dollar
- TWD – Taiwanese Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.95
Financial derivative instruments	0.46
Other assets	5.59
<b>Total Assets</b>	<b>100.00</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge Global Equity Income Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/15/17	BNY Mellon	Buy	USD	–	Sell	EUR	–	\$ –
09/15/17	BNY Mellon	Buy	EUR	1,693	Sell	USD	1,991	25
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$–)								25
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(15))								–
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(15))</b>								<b>\$ 25</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge US Appreciation Fund

Portfolio of Investments as at August 31, 2017

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 94.54% (February 28, 2017: 95.66%)</b>			<b>Food — 1.00% (February 28, 2017: 1.36%)</b>			<b>Pipelines — 0.34% (February 28, 2017: 0.00%)</b>		
<b>Aerospace &amp; Defense — 2.81% (February 28, 2017: 2.51%)</b>			13 Kraft Heinz Co/The 1,042 0.40			45 Kinder Morgan Inc/DE 864 0.34		
27 Raytheon Co	5,004	1.95	38 Mondelez International Inc 1,534 0.60			<b>Retail — 7.30% (February 28, 2017: 8.03%)</b>		
18 United Technologies Corp	2,203	0.86	2,576 1.00			35 CVS Health Corp 2,674 1.04		
	7,207	2.81	<b>Gas — 0.33% (February 28, 2017: 0.31%)</b>			52 Home Depot Inc/The 7,855 3.06		
<b>Banks — 8.01% (February 28, 2017: 8.03%)</b>			7 Sempra Energy 836 0.33			13 McDonald's Corp 2,014 0.78		
97 Bank of America Corp	2,306	0.90	<b>Healthcare-Products — 3.07% (February 28, 2017: 2.69%)</b>			36 TJX Cos Inc/The 2,632 1.03		
24 Bank of New York Mellon Corp/The	1,261	0.49	11 Becton Dickinson and Co 2,190 0.85			46 Wal-Mart Stores Inc 3,563 1.39		
36 Citigroup Inc	2,438	0.95	32 Medtronic Plc 2,574 1.01			18,738 7.30		
86 JPMorgan Chase & Co	7,842	3.06	17 Thermo Fisher Scientific Inc 3,107 1.21			<b>Semiconductors — 0.69% (February 28, 2017: 1.09%)</b>		
7 PNC Financial Services Group Inc/The	875	0.34	7,871 3.07			2 ASML Holding NV 327 0.13		
52 US Bancorp	2,653	1.03	<b>Healthcare-Services — 4.07% (February 28, 2017: 3.52%)</b>			7 Intel Corp 257 0.10		
62 Wells Fargo & Co	3,184	1.24	21 Aetna Inc 3,289 1.28			14 Texas Instruments Inc 1,190 0.46		
	20,559	8.01	36 UnitedHealth Group Inc 7,144 2.79			1,774 0.69		
			10,433 4.07			<b>Software — 8.70% (February 28, 2017: 7.68%)</b>		
<b>Beverages — 2.25% (February 28, 2017: 2.15%)</b>			<b>Home Builders — 0.41% (February 28, 2017: 0.28%)</b>			24 Adobe Systems Inc 3,668 1.43		
63 Coca-Cola Co/The	2,847	1.11	27 Toll Brothers Inc 1,050 0.41			166 Microsoft Corp 12,417 4.84		
25 PepsiCo Inc	2,927	1.14	<b>Household Products &amp; Wares — 0.86% (February 28, 2017: 1.08%)</b>			58 Oracle Corp 2,926 1.14		
	5,774	2.25	18 Kimberly-Clark Corp 2,211 0.86			16 Red Hat Inc 1,731 0.67		
<b>Biotechnology — 1.66% (February 28, 2017: 2.03%)</b>			<b>Insurance — 5.79% (February 28, 2017: 5.91%)</b>			15 SAP SE ADR 1,580 0.62		
10 Amgen Inc	1,831	0.71	– Berkshire Hathaway Inc 7,872 3.07			22,322 8.70		
5 BioMarin Pharmaceutical Inc	438	0.17	2 Brighthouse Financial Inc 130 0.05			<b>Telecommunications — 3.26% (February 28, 2017: 3.58%)</b>		
9 Celgene Corp	1,211	0.47	35 MetLife Inc 1,650 0.64			97 AT&T Inc 3,649 1.42		
2 Regeneron Pharmaceuticals Inc	793	0.31	43 Travelers Cos Inc/The 5,210 2.03			81 Cisco Systems Inc 2,600 1.01		
	4,273	1.66	14,862 5.79			44 Verizon Communications Inc 2,114 0.83		
<b>Chemicals — 2.89% (February 28, 2017: 3.26%)</b>			<b>Internet — 4.91% (February 28, 2017: 4.69%)</b>			8,363 3.26		
26 El du Pont de Nemours & Co	2,171	0.85	4 Alphabet Inc 3,931 1.53			<b>Transportation — 1.27% (February 28, 2017: 1.33%)</b>		
50 PPG Industries Inc	5,236	2.04	4 Alphabet Inc 'A' 3,664 1.43			28 United Parcel Service Inc 'B' 3,249 1.27		
	7,407	2.89	29 Facebook Inc 'A' 5,016 1.95			<b>Total Common Stock (Cost \$160,710)</b> 242,583 94.54		
<b>Commercial Services — 2.57% (February 28, 2017: 2.58%)</b>			12,611 4.91			<b>Real Estate Investment Trusts — 1.46% (February 28, 2017: 1.35%)</b>		
35 Automatic Data Processing Inc	3,741	1.46	<b>Media — 6.01% (February 28, 2017: 6.28%)</b>			<b>REITs — 1.46% (February 28, 2017: 1.35%)</b>		
21 Ecolab Inc	2,852	1.11	261 Comcast Corp 10,603 4.13			25 American Tower Corp 3,742 1.46		
	6,593	2.57	47 Walt Disney Co/The 4,806 1.88			<b>Total Real Estate Investment Trusts (Cost \$1,921)</b> 3,742 1.46		
<b>Computers — 4.46% (February 28, 2017: 4.12%)</b>			15,409 6.01			<b>Total Investments (Cost \$162,631)</b> 246,325 96.00		
58 Apple Inc	9,501	3.70	<b>Miscellaneous Manufacturing — 1.93% (February 28, 2017: 2.68%)</b>			<b>Other Assets in Excess of Liabilities (February 28, 2017: 2.99%)</b> 10,259 4.00		
14 International Business Machines Corp	1,942	0.76	18 3M Co 3,671 1.43			<b>Total Net Assets</b> \$256,584 100.00		
	11,443	4.46	52 General Electric Co 1,281 0.50			– Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.		
<b>Cosmetics &amp; Personal Care — 1.39% (February 28, 2017: 1.28%)</b>			4,952 1.93			<b>ABBREVIATIONS:</b>		
39 Procter & Gamble Co/The	3,567	1.39	<b>Oil &amp; Gas — 4.18% (February 28, 2017: 4.48%)</b>			ADR – American Depositary Receipt		
<b>Diversified Financial Services — 2.62% (February 28, 2017: 2.97%)</b>			35 Anadarko Petroleum Corp 1,420 0.55			<b>Analysis of Total Assets</b>		
14 CME Group Inc	1,733	0.67	29 Chevron Corp 3,154 1.23			Transferable securities admitted to an official exchange listing or traded on a regulated market 95.62		
48 Visa Inc 'A'	5,003	1.95	66 Exxon Mobil Corp 5,020 1.96			Other assets 4.38		
	6,736	2.62	9 Pioneer Natural Resources Co 1,126 0.44			<b>Total Assets</b> 100.00		
<b>Electric — 0.62% (February 28, 2017: 0.57%)</b>			10,720 4.18					
14 Ameren Corp	852	0.33	<b>Oil &amp; Gas Services — 0.71% (February 28, 2017: 0.92%)</b>					
5 NextEra Energy Inc	747	0.29	29 Schlumberger Ltd 1,833 0.71					
	1,599	0.62	<b>Pharmaceuticals — 7.33% (February 28, 2017: 7.40%)</b>					
<b>Electronics — 1.98% (February 28, 2017: 1.81%)</b>			33 Bristol-Myers Squibb Co 1,982 0.77					
37 Honeywell International Inc	5,069	1.98	51 Johnson & Johnson 6,756 2.64					
<b>Environmental Control — 1.12% (February 28, 2017: 1.04%)</b>			82 Merck & Co Inc 5,231 2.04					
37 Waste Management Inc	2,886	1.12	100 Pfizer Inc 3,391 1.32					
			45 Roche Holding AG ADR 1,436 0.56					
			18,796 7.33					

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge US Large Cap Growth Fund

Portfolio of Investments as at August 31, 2017

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 98.30% (February 28, 2017: 94.98%)</b>			<b>Healthcare-Products — 3.48% (February 28, 2017: 3.81%)</b>			<b>Software — 13.36% (February 28, 2017: 11.00%)</b>		
<b>Aerospace &amp; Defense — 2.39% (February 28, 2017: 1.84%)</b>			177 DENTSPLY SIRONA Inc 10,025 1.45			112 Adobe Systems Inc 17,316 2.50		
126 Rockwell Collins Inc 16,540 2.39			75 Thermo Fisher Scientific Inc 14,063 2.03			283 Akamai Technologies Inc 13,335 1.93		
<b>Beverages — 3.85% (February 28, 2017: 3.78%)</b>			<b>Healthcare-Services — 2.81% (February 28, 2017: 2.78%)</b>			336 Microsoft Corp 25,133 3.64		
106 Anheuser-Busch InBev SA/NV ADR 12,544 1.81			98 UnitedHealth Group Inc 19,452 2.81			145 Red Hat Inc 15,621 2.26		
309 Coca-Cola Co/The 14,086 2.04			<b>Internet — 15.71% (February 28, 2017: 14.71%)</b>			142 Splunk Inc 9,525 1.38		
26,630 3.85			24 Alphabet Inc 22,162 3.21			106 VMware Inc 11,438 1.65		
<b>Biotechnology — 9.65% (February 28, 2017: 9.18%)</b>			17 Alphabet Inc 'A' 15,912 2.30			92,368 13.36		
93 Alexion Pharmaceuticals Inc 13,201 1.91			34 Amazon.com Inc 33,249 4.81			<b>Transportation — 1.96% (February 28, 2017: 1.92%)</b>		
53 Biogen Inc 16,889 2.44			183 eBay Inc 6,629 0.96			118 United Parcel Service Inc 'B' 13,523 1.96		
177 Celgene Corp 24,569 3.55			115 Facebook Inc 'A' 19,756 2.86			<b>Total Common Stock (Cost \$588,886)</b> 679,673 98.30		
24 Regeneron Pharmaceuticals Inc 12,104 1.75			82 Palo Alto Networks Inc 10,890 1.57			<b>Total Investments (Cost \$588,886)</b> 679,673 98.30		
66,763 9.65			108,598 15.71			<b>Other Assets in Excess of Liabilities (February 28, 2017: 5.02%)</b> 11,763 1.70		
<b>Chemicals — 2.03% (February 28, 2017: 2.08%)</b>			<b>Media — 6.35% (February 28, 2017: 6.98%)</b>			<b>Total Net Assets</b> \$691,436 100.00		
120 Monsanto Co 14,044 2.03			500 Comcast Corp 20,291 2.94					
<b>Commercial Services — 3.98% (February 28, 2017: 3.56%)</b>			334 Twenty-First Century Fox Inc 9,205 1.33					
103 Ecolab Inc 13,704 1.98			142 Walt Disney Co/The 14,400 2.08					
224 PayPal Holdings Inc 13,805 2.00			43,896 6.35					
27,509 3.98			<b>Oil &amp; Gas — 1.34% (February 28, 2017: 0.50%)</b>					
<b>Computers — 2.07% (February 28, 2017: 2.85%)</b>			71 Pioneer Natural Resources Co 9,248 1.34					
87 Apple Inc 14,311 2.07			<b>Oil &amp; Gas Services — 2.12% (February 28, 2017: 2.60%)</b>					
<b>Distribution &amp; Wholesale — 1.30% (February 28, 2017: 1.52%)</b>			231 Schlumberger Ltd 14,697 2.12					
55 WW Grainger Inc 9,005 1.30			<b>Pharmaceuticals — 3.70% (February 28, 2017: 4.14%)</b>					
<b>Diversified Financial Services — 10.50% (February 28, 2017: 9.93%)</b>			86 Johnson & Johnson 11,433 1.66					
133 American Express Co 11,429 1.65			225 Zetis Inc 14,122 2.04					
37 BlackRock Inc 15,534 2.25			25,555 3.70					
287 Charles Schwab Corp/The 11,445 1.66			<b>Retail — 7.14% (February 28, 2017: 7.29%)</b>					
150 Nasdaq Inc 11,276 1.63			24 Chipotle Mexican Grill Inc 'A' 7,462 1.08					
221 Visa Inc 'A' 22,896 3.31			163 CVS Health Corp 12,622 1.83					
72,580 10.50			115 Home Depot Inc/The 17,256 2.50					
<b>Electronics — 1.79% (February 28, 2017: 0.00%)</b>			339 Yum China Holdings Inc 11,999 1.73					
90 Honeywell International Inc 12,396 1.79			49,339 7.14					
<b>Food — 0.85% (February 28, 2017: 0.00%)</b>			<b>Semiconductors — 1.92% (February 28, 2017: 2.98%)</b>					
62 McCormick & Co Inc/MD 5,854 0.85			134 Texas Instruments Inc 11,087 1.60					
			33 Xilinx Inc 2,190 0.32					
			13,277 1.92					

**ABBREVIATIONS:**  
ADR – American Depositary Receipt

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.92
Financial derivative instruments	0.10
Other assets	1.98
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/05/17	BNY Mellon	Buy EUR 32	Sell USD 38	\$ –
09/15/17	BNY Mellon	Buy USD 1,161	Sell EUR 982	(7)
09/15/17	BNY Mellon	Buy USD 599	Sell EUR 500	4
09/15/17	BNY Mellon	Buy EUR 47,954	Sell USD 56,412	720
09/15/17	BNY Mellon	Buy EUR 97	Sell USD 115	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$1)				724
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(147))				(8)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(146))</b>				<b>\$ 716</b>

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at August 31, 2017

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 99.61% (February 28, 2017: 100.19%)</b>			<b>Leisure Time — 0.01% (February 28, 2017: 0.01%)</b>			<b>Retail — 0.17% (February 28, 2017: 0.13%)</b>		
<b>Auto Parts &amp; Equipment — 0.45% (February 28, 2017: 0.38%)</b>			<b>Media — 19.52% (February 28, 2017: 18.31%)</b>			<b>Savings &amp; Loans — 0.18% (February 28, 2017: 0.19%)</b>		
140 Adient Plc	9,898	0.45	17 Liberty TripAdvisor Holdings Inc	224	0.01	168 Liberty Interactive Corp QVC Group	3,720	0.17
<b>Biotechnology — 21.50% (February 28, 2017: 20.65%)</b>			<b>Mining — 1.23% (February 28, 2017: 1.14%)</b>			<b>Semiconductors — 4.29% (February 28, 2017: 4.51%)</b>		
50 Aduro Biotech Inc	607	0.03	1,286 AMC Networks Inc	78,163	3.53	366 Broadcom Ltd	92,166	4.16
688 Amgen Inc	122,384	5.52	26 CBS Corp 'B'	1,692	0.08	83 Intel Corp	2,903	0.13
601 Biogen Inc	190,353	8.58	3,199 Comcast Corp	129,930	5.86	<b>Software — 7.72% (February 28, 2017: 6.79%)</b>		
326 Bioerativ Inc	18,462	0.83	2,705 Discovery Communications Inc	60,077	2.71	566 Autodesk Inc	64,737	2.92
234 ImmunoGen Inc	1,959	0.09	475 Discovery Communications Inc	9,979	0.45	616 Citrix Systems Inc	48,215	2.17
1,267 Ionis Pharmaceuticals Inc	67,944	3.06	373 Liberty Broadband Corp	37,788	1.71	3,624 Nuance Communications Inc	58,236	2.63
191 Spark Therapeutics Inc	15,747	0.71	490 Liberty Broadband Corp	49,746	2.24	<b>Telecommunications — 0.48% (February 28, 2017: 0.68%)</b>		
370 Vertex Pharmaceuticals Inc	59,337	2.68	21 Liberty Global Plc	702	0.03	25 ARRIS International Plc	692	0.03
	476,793	21.50	63 Liberty Global Plc	2,071	0.09	140 AT&T Inc	5,257	0.24
<b>Building Materials — 3.88% (February 28, 2017: 3.78%)</b>			<b>Miscellaneous Manufacturing — 0.12% (February 28, 2017: 0.11%)</b>			<b>Total Common Stock (Cost \$2,101,338)</b>		
1,257 Cree Inc	30,586	1.38	11 Liberty Global Plc LiLAC	283	0.01		2,208,635	99.61
1,400 Johnson Controls International Plc	55,440	2.50	4 Liberty Global Plc LiLAC	94	–	<b>Right — 0.01% (February 28, 2017: 0.00%)</b>		
	86,026	3.88	29 Liberty Media Corp-Liberty Braves	708	0.03	<b>Healthcare-Products — 0.01% (February 28, 2017: 0.00%)</b>		
<b>Commercial Services — 0.00% (February 28, 2017: 0.00%)</b>			<b>Oil &amp; Gas — 4.66% (February 28, 2017: 6.36%)</b>			<b>Total Right (Cost \$239)</b>		
– Ascent Capital Group Inc	3	–	58 Liberty Media Corp-Liberty Braves	1,420	0.06	58 Wright Medical Group NV	89	0.01
<b>Computers — 5.36% (February 28, 2017: 6.15%)</b>			<b>Oil &amp; Gas Services — 5.62% (February 28, 2017: 6.83%)</b>			<b>Total Investments (Cost \$2,101,577)</b>		
10 Engility Holdings Inc	317	0.01	73 Liberty Media Corp-Liberty Formula One	2,752	0.12		2,208,724	99.62
2,009 Seagate Technology Plc	63,336	2.86	145 Liberty Media Corp-Liberty Formula One 'C'	5,703	0.26	<b>Other Assets in Excess of Liabilities (February 28, 2017: (0.19%))</b>		
625 Western Digital Corp	55,169	2.49	580 Liberty Media Corp-Liberty SiriusXM	25,894	1.17		8,481	0.38
	118,822	5.36	290 Liberty Media Corp-Liberty SiriusXM	12,973	0.59	<b>Total Net Assets</b>		
<b>Diversified Financial Services — 0.06% (February 28, 2017: 0.05%)</b>			<b>Pharmaceuticals — 6.45% (February 28, 2017: 6.27%)</b>			<b>Total Assets</b>		
36 Cohen & Steers Inc	1,359	0.06	537 MSG Networks Inc	11,524	0.52		100.00	
<b>Electronics — 2.67% (February 28, 2017: 2.26%)</b>			<b>Pharmaceuticals — 6.45% (February 28, 2017: 6.27%)</b>					
744 TE Connectivity Ltd	59,260	2.67	22 Viacom Inc 'B'	618	0.03			
<b>Engineering &amp; Construction — 1.58% (February 28, 2017: 2.05%)</b>			<b>Pharmaceuticals — 6.45% (February 28, 2017: 6.27%)</b>					
910 Fluor Corp	35,088	1.58	32 World Wrestling Entertainment Inc 'A'	697	0.03			
<b>Entertainment — 2.66% (February 28, 2017: 2.08%)</b>			<b>Pharmaceuticals — 6.45% (February 28, 2017: 6.27%)</b>					
121 Dolby Laboratories Inc 'A'	6,104	0.28		432,814	19.52			
525 Lions Gate Entertainment Corp	14,729	0.66	<b>Mining — 1.23% (February 28, 2017: 1.14%)</b>					
179 Madison Square Garden Co/The	38,057	1.72	1,838 Freeport-McMoRan Inc	27,166	1.23			
	58,890	2.66	<b>Miscellaneous Manufacturing — 0.12% (February 28, 2017: 0.11%)</b>					
<b>Healthcare-Products — 1.53% (February 28, 2017: 1.38%)</b>			<b>Oil &amp; Gas — 4.66% (February 28, 2017: 6.36%)</b>					
414 Medtronic Plc	33,372	1.51	1,809 Anadarko Petroleum Corp	74,033	3.34			
15 Wright Medical Group NV	457	0.02	1,122 Newfield Exploration Co	29,314	1.32			
	33,829	1.53		103,347	4.66			
<b>Healthcare-Services — 7.25% (February 28, 2017: 7.87%)</b>			<b>Oil &amp; Gas Services — 5.62% (February 28, 2017: 6.83%)</b>					
809 UnitedHealth Group Inc	160,842	7.25	715 Core Laboratories NV	63,030	2.84			
<b>Internet — 1.48% (February 28, 2017: 1.45%)</b>			<b>Pharmaceuticals — 6.45% (February 28, 2017: 6.27%)</b>					
30 Facebook Inc 'A'	5,145	0.23	1,109 National Oilwell Varco Inc	34,026	1.54			
16 Liberty Expedia Holdings Inc	891	0.04	215 NOW Inc	2,505	0.11			
24 Liberty Ventures	1,504	0.07	6,528 Weatherford International Plc	25,002	1.13			
1,500 Twitter Inc	25,365	1.14		124,563	5.62			
	32,905	1.48	<b>Pharmaceuticals — 6.45% (February 28, 2017: 6.27%)</b>					
<b>Iron/Steel — 0.74% (February 28, 2017: 0.76%)</b>			<b>Pharmaceuticals — 6.45% (February 28, 2017: 6.27%)</b>					
299 Nucor Corp	16,499	0.74	191 Agios Pharmaceuticals Inc	12,076	0.54			
			43 Alkermes Plc	2,204	0.10			
			527 Allergan Plc	120,906	5.45			
			8 Mallinckrodt Plc	344	0.02			
			100 ProQR Therapeutics NV	555	0.03			
			14 Teva Pharmaceutical Industries Ltd ADR	226	0.01			
			CAD 500 Valeant Pharmaceuticals International Inc	6,716	0.30			
				143,027	6.45			

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/(Depreciation) of Contracts (000's)
09/05/17	BNY Mellon	Buy	EUR 5	\$ –
09/05/17	BNY Mellon	Buy	GBP 308	(1)
09/05/17	BNY Mellon	Buy	SEK –	–
09/05/17	BNY Mellon	Buy	USD 47	–
09/05/17	BNY Mellon	Buy	USD 1	–
09/06/17	BNY Mellon	Buy	USD 8	–
09/15/17	BNY Mellon	Buy	AUD 2,125	(12)
09/15/17	BNY Mellon	Buy	CHF 4	–
09/15/17	BNY Mellon	Buy	CNH 1	–

The accompanying notes are an integral part of the Financial Statements



# Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at August 31, 2017 – (continued)

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

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
09/15/17	BNY Mellon	Buy	USD	184	Sell	EUR	154	\$ 1
09/15/17	BNY Mellon	Buy	USD	1,217	Sell	EUR	1,035	(15)
09/15/17	BNY Mellon	Buy	USD	1,065	Sell	GBP	827	(5)
09/15/17	BNY Mellon	Buy	USD	20	Sell	PLN	74	(1)
09/15/17	BNY Mellon	Buy	USD	46	Sell	SEK	377	(1)
09/15/17	BNY Mellon	Buy	USD	242	Sell	SGD	328	(2)
09/15/17	BNY Mellon	Buy	CNH	24	Sell	USD	4	–
09/15/17	BNY Mellon	Buy	AUD	3	Sell	USD	2	–
09/15/17	BNY Mellon	Buy	EUR	19,917	Sell	USD	23,430	300
09/15/17	BNY Mellon	Buy	CHF	117	Sell	USD	121	1
09/15/17	BNY Mellon	Buy	EUR	4	Sell	USD	4	–
09/15/17	BNY Mellon	Buy	AUD	17,296	Sell	USD	13,597	149
09/15/17	BNY Mellon	Buy	GBP	25,365	Sell	USD	32,961	(143)
09/15/17	BNY Mellon	Buy	SEK	1	Sell	USD	–	–
09/15/17	BNY Mellon	Buy	SGD	4,215	Sell	USD	3,092	16
09/15/17	BNY Mellon	Buy	PLN	2,295	Sell	USD	632	12
09/15/17	BNY Mellon	Buy	SEK	888	Sell	USD	109	3
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$184)								482
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(573))								(180)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(389))</b>								<b>\$ 302</b>

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at August 31, 2017

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 73.12% (February 28, 2017: 70.62%)</b>			<b>Investment Companies — 5.70% (February 28, 2017: 6.73%)</b>			<b>Preferred Stock — 6.41% (February 28, 2017: 9.43%)</b>		
<b>Banks — 1.03% (February 28, 2017: 0.00%)</b>			84 Ares Capital Corp 1,349 2.22			<b>Electric — 1.50% (February 28, 2017: 2.98%)</b>		
13 Bank of America Corp 311 0.51			23 Golub Capital BDC Inc 426 0.70			14 NextEra Energy Inc 913 1.50		
5 Citigroup Inc 316 0.52			50 TCP Capital Corp 827 1.36			<b>Hand/Machine Tools — 0.25% (February 28, 2017: 0.00%)</b>		
627 1.03			65 TriplePoint Venture Growth BDC Corp 866 1.42			1 Stanley Black & Decker Inc 154 0.25		
<b>Chemicals — 2.41% (February 28, 2017: 1.79%)</b>			3,468 5.70			<b>Oil &amp; Gas — 2.01% (February 28, 2017: 2.42%)</b>		
22 Dow Chemical Co/The 1,466 2.41			<b>Miscellaneous Manufacturing — 0.46% (February 28, 2017: 0.91%)</b>			33 Anadarko Petroleum Corp 1,221 2.01		
<b>Commercial Services — 0.98% (February 28, 2017: 0.91%)</b>			12 General Electric Co 282 0.46			<b>Pharmaceuticals — 2.65% (February 28, 2017: 4.03%)</b>		
8 Macquarie Infrastructure Corp 596 0.98			<b>Oil &amp; Gas — 2.95% (February 28, 2017: 2.50%)</b>			1 Allergan Plc, Series A 922 1.52		
<b>Computers — 3.67% (February 28, 2017: 3.80%)</b>			93 VTTI Energy Partners LP, MLP # 1,795 2.95			2 Teva Pharmaceutical Industries Ltd 687 1.13		
7 Apple Inc 1,148 1.89			<b>Pharmaceuticals — 6.76% (February 28, 2017: 7.76%)</b>			1,609 2.65		
8 International Business Machines Corp 1,087 1.78			10 AstraZeneca Plc ADR 298 0.49			<b>Total Preferred Stock (Cost \$4,853) 3,897 6.41</b>		
2,235 3.67			8 Bristol-Myers Squibb Co 484 0.79			<b>Real Estate Investment Trusts — 17.03% (February 28, 2017: 17.98%)</b>		
<b>Cosmetics &amp; Personal Care — 2.32% (February 28, 2017: 1.59%)</b>			6 GlaxoSmithKline Plc ADR 322 0.53			<b>REITS — 17.03% (February 28, 2017: 17.98%)</b>		
9 Colgate-Palmolive Co 613 1.01			6 Johnson & Johnson 821 1.35			44 AGNC Investment Corp 937 1.54		
9 Procter & Gamble Co/The 798 1.31			22 Merck & Co Inc 1,373 2.26			5 Alexandria Real Estate Equities Inc 558 0.92		
1,411 2.32			24 Pfizer Inc 814 1.34			8 American Tower Corp 978 1.61		
<b>Diversified Financial Services — 1.87% (February 28, 2017: 0.70%)</b>			4,112 6.76			72 Annaly Capital Management Inc 894 1.47		
4 CME Group Inc 491 0.81			<b>Pipelines — 6.01% (February 28, 2017: 6.87%)</b>			13 Apartment Investment & Management Co 589 0.97		
32 TPG RE Finance Trust Inc 645 1.06			CAD 26 Enbridge Inc 1,020 1.68			3 AvalonBay Communities Inc 526 0.86		
1,136 1.87			33 Kinder Morgan Inc/DE 628 1.03			– Crown Castle International Corp, Series A 333 0.55		
<b>Electric — 7.64% (February 28, 2017: 4.26%)</b>			23 Tallgrass Energy GP LP 'A' 618 1.02			8 EPR Properties 550 0.90		
26 Brookfield Infrastructure Partners LP, MLP # 1,125 1.85			17 Targa Resources Corp 736 1.21			5 Equity Residential 356 0.59		
30 Brookfield Renewable Energy Partners LP/CA, MLP # 1,041 1.71			22 Williams Cos Inc/The 654 1.07			18 Park Hotels & Resorts Inc 470 0.77		
14 CenterPoint Energy Inc 427 0.70			<b>Semiconductors — 4.18% (February 28, 2017: 3.02%)</b>			9 Ramco-Gershenson Properties Trust 124 0.20		
29 Exelon Corp 1,098 1.81			7 Intel Corp 242 0.40			34 Retail Properties of America Inc 448 0.74		
16 Great Plains Energy Inc 483 0.80			13 Maxim Integrated Products Inc 606 1.00			24 Senior Housing Properties Trust 473 0.78		
12 PPL Corp 471 0.77			9 Microchip Technology Inc 781 1.28			6 Simon Property Group Inc 941 1.55		
4,645 7.64			18 QUALCOMM Inc 915 1.50			56 Starwood Property Trust Inc 1,233 2.03		
<b>Electrical Components &amp; Equipment — 1.05% (February 28, 2017: 0.96%)</b>			2,544 4.18			29 Weyerhaeuser Co 946 1.55		
11 Emerson Electric Co 638 1.05			<b>Software — 6.68% (February 28, 2017: 6.07%)</b>			10,356 17.03		
<b>Entertainment — 0.80% (February 28, 2017: 2.66%)</b>			35 Microsoft Corp 2,617 4.30			<b>Total Real Estate Investment Trusts (Cost \$10,151) 10,356 17.03</b>		
33 Regal Entertainment Group 'A' 487 0.80			19 Oracle Corp 931 1.53			<b>Total Investments (Cost \$56,955) 58,730 96.56</b>		
<b>Forest Products &amp; Paper — 1.28% (February 28, 2017: 0.93%)</b>			9 Psychex Inc 513 0.85			<b>Other Assets in Excess of Liabilities (February 28, 2017: 1.97%) 2,093 3.44</b>		
15 International Paper Co 781 1.28			4,061 6.68			<b>Total Net Assets \$60,823 100.00</b>		
<b>Hand/Machine Tools — 0.94% (February 28, 2017: 1.04%)</b>			<b>Telecommunications — 4.70% (February 28, 2017: 5.71%)</b>			– Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.		
4 Stanley Black & Decker Inc 569 0.94			25 AT&T Inc 918 1.51			# Master Limited Partnership.		
<b>Household Products &amp; Wares — 1.14% (February 28, 2017: 1.96%)</b>			10 Cisco Systems Inc 319 0.52			<b>ABBREVIATIONS:</b>		
6 Kimberly-Clark Corp 690 1.14			21 Verizon Communications Inc 983 1.62			ADR – American Depositary Receipt		
<b>Insurance — 2.48% (February 28, 2017: 1.72%)</b>			22 Vodafone Group Plc ADR 639 1.05			CAD – Canadian Dollar		
10 Aflac Inc 784 1.29			2,859 4.70			<b>Analysis of Total Assets</b>		
16 MetLife Inc 726 1.19			<b>Transportation — 8.07% (February 28, 2017: 7.71%)</b>			Transferable securities admitted to an official exchange listing or traded on a regulated market 95.97		
1,510 2.48			81 Dynagas LNG Partners LP, MLP # 1,142 1.88			Financial derivative instruments 0.04		
			64 Golar LNG Partners LP, MLP # 1,412 2.32			Other assets 3.99		
			52 Hoegh LNG Partners LP 965 1.59			<b>Total Assets 100.00</b>		
			59 KNOT Offshore Partners LP 1,390 2.28					
			4,909 8.07					
			<b>Total Common Stock (Cost \$41,951) 44,477 73.12</b>					

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)		
09/05/17	BNY Mellon	Buy	HKD 291	Sell	USD 37	\$ –
09/15/17	BNY Mellon	Buy	USD 2	Sell	AUD 3	–
09/15/17	BNY Mellon	Buy	USD 121	Sell	CNH 805	(1)
09/15/17	BNY Mellon	Buy	USD 3	Sell	EUR 2	–
09/15/17	BNY Mellon	Buy	USD 1	Sell	SGD 1	–
09/15/17	BNY Mellon	Buy	AUD 858	Sell	USD 676	6
09/15/17	BNY Mellon	Buy	EUR 475	Sell	USD 559	7
09/15/17	BNY Mellon	Buy	CNH 4,173	Sell	USD 622	10

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at August 31, 2017 – (continued)

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

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/15/17	BNY Mellon	Buy	SGD	–	Sell	USD	–	\$ –
09/15/17	BNY Mellon	Buy	SGD	236	Sell	USD	173	1
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$8)								24
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(5))								(1)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$3)</b>								<b>\$ 23</b>

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 95.77% (February 28, 2017: 98.89%)</b>		
<b>Apparel — 2.46% (February 28, 2017: 2.95%)</b>		
1 NIKE Inc	75	2.46
<b>Auto Parts &amp; Equipment — 1.74% (February 28, 2017: 1.37%)</b>		
– WABCO Holdings Inc	53	1.74
<b>Banks — 4.37% (February 28, 2017: 5.19%)</b>		
3 US Bancorp	134	4.37
<b>Biotechnology — 4.10% (February 28, 2017: 3.86%)</b>		
– Alexion Pharmaceuticals Inc	54	1.74
– Biogen Inc	72	2.36
	126	4.10
<b>Building Materials — 2.23% (February 28, 2017: 2.23%)</b>		
1 Trex Co Inc	68	2.23
<b>Commercial Services — 6.14% (February 28, 2017: 6.45%)</b>		
1 Automatic Data Processing Inc	88	2.87
1 Ecolab Inc	100	3.27
	188	6.14
<b>Computers — 9.16% (February 28, 2017: 8.38%)</b>		
1 Apple Inc	166	5.41
– Check Point Software Technologies Ltd	50	1.63
1 MAXIMUS Inc	65	2.12
	281	9.16
<b>Cosmetics &amp; Personal Care — 2.71% (February 28, 2017: 2.10%)</b>		
1 Colgate-Palmolive Co	83	2.71
<b>Diversified Financial Services — 7.65% (February 28, 2017: 7.94%)</b>		
– BlackRock Inc	103	3.35
2 Charles Schwab Corp/The	75	2.44
1 Visa Inc 'A'	57	1.86
	235	7.65
<b>Electric — 4.19% (February 28, 2017: 3.97%)</b>		
1 Brookfield Renewable Energy Partners LP/CA, MLP #	49	1.62
1 NextEra Energy Inc	79	2.57
	128	4.19

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Electrical Components &amp; Equipment — 1.33% (February 28, 2017: 1.73%)</b>		
– Acuity Brands Inc	41	1.33
<b>Energy – Alternate Sources — 1.94% (February 28, 2017: 1.75%)</b>		
2 Vestas Wind Systems A/S ADR	59	1.94
<b>Healthcare-Products — 4.90% (February 28, 2017: 4.17%)</b>		
– Becton Dickinson and Co	78	2.54
1 Danaher Corp	72	2.36
	150	4.90
<b>Healthcare-Services — 3.85% (February 28, 2017: 5.35%)</b>		
1 UnitedHealth Group Inc	118	3.85
<b>Insurance — 2.64% (February 28, 2017: 2.08%)</b>		
1 Hartford Financial Services Group Inc/The	81	2.64
<b>Internet — 4.46% (February 28, 2017: 4.71%)</b>		
– Alphabet Inc 'A'	137	4.46
<b>Machinery — Diversified — 3.65% (February 28, 2017: 3.29%)</b>		
– Rockwell Automation Inc	60	1.95
1 Xylem Inc/NY	52	1.70
	112	3.65
<b>Media — 2.24% (February 28, 2017: 1.95%)</b>		
1 Walt Disney Co/The	69	2.24
<b>Miscellaneous Manufacturing — 4.29% (February 28, 2017: 3.17%)</b>		
– 3M Co	81	2.65
1 Ingersoll-Rand Plc	50	1.64
	131	4.29
<b>Office Furnishings — 1.43% (February 28, 2017: 1.41%)</b>		
1 Herman Miller Inc	44	1.43
<b>Pharmaceuticals — 0.95% (February 28, 2017: 1.30%)</b>		
– Shire Plc ADR	29	0.95
<b>Real Estate — 2.03% (February 28, 2017: 0.00%)</b>		
1 Jones Lang LaSalle Inc	62	2.03
<b>Retail — 8.16% (February 28, 2017: 12.19%)</b>		
1 Costco Wholesale Corp	91	2.97
1 Lowe's Cos Inc	98	3.21

Shares (000's)	Value (000's) \$	% of Net Asset Value
1 Starbucks Corp	61	1.98
	250	8.16
<b>Semiconductors — 1.74% (February 28, 2017: 1.98%)</b>		
2 Intel Corp	53	1.74
<b>Software — 7.41% (February 28, 2017: 6.54%)</b>		
1 Autodesk Inc	87	2.84
2 Microsoft Corp	140	4.57
	227	7.41
<b>Total Common Stock (Cost \$2,388)</b>		
	2,934	95.77
<b>Total Investments (Cost \$2,388)</b>		
	2,934	95.77
<b>Other Assets in Excess of Liabilities (February 28, 2017: 1.11%)</b>		
	130	4.23
<b>Total Net Assets</b>		
	\$3,064	100.00

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

# Master Limited Partnership.

#### ABBREVIATIONS:

ADR – American Depositary Receipt

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.07
Financial derivative instruments	0.23
Other assets	4.70
<b>Total Assets</b>	100.00

#### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/05/17	BNY Mellon	Buy	USD –	\$ –
09/15/17	BNY Mellon	Buy	USD 520	7
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$–)				7
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(4))				–
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(4))</b>				<b>\$ 7</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at August 31, 2017

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes — 2.25% (February 28, 2017: 7.06%)</b>			10 Univar Inc			282 0.03		
21,111	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2.25	34,736 3.70			<b>Hand/Machine Tools — 0.55% (February 28, 2017: 0.33%)</b>		
<b>Total Collective Investment Schemes (Cost \$21,111)</b>			<b>Commercial Services — 3.76% (February 28, 2017: 3.78%)</b>			375 Hardinge Inc		
21,111	2.25	202 Albany Molecular Research Inc			5,134 0.55			
<b>Common Stock — 95.60% (February 28, 2017: 92.03%)</b>			105 CAI International Inc			<b>Healthcare-Products — 3.25% (February 28, 2017: 2.44%)</b>		
<b>Advertising — 0.17% (February 28, 2017: 0.10%)</b>			148 Care.com Inc			759 Accuray Inc		
460	Tremor Video Inc	0.17	258 Cross Country Healthcare Inc			3,150 0.33		
<b>Aerospace &amp; Defense — 1.96% (February 28, 2017: 2.32%)</b>			371 Great Lakes Dredge & Dock Corp			75 Analogic Corp		
280	Aerjet Rocketdyne Holdings Inc	0.88	147 Herc Holdings Inc			340 AngioDynamics Inc		
755	Kratos Defense & Security Solutions Inc	1.08	105 K12 Inc			561 CareDx Inc		
18,399 1.96			60 Korn/Ferry International			137 Exactech Inc		
<b>Agriculture — 0.36% (February 28, 2017: 0.36%)</b>			182 Team Inc			428 Invacare Corp		
169	Tejon Ranch Co	0.36	267 Textainer Group Holdings Ltd			68 Trinity Biotech Plc ADR		
<b>Apparel — 0.95% (February 28, 2017: 0.75%)</b>			245 Travelport Worldwide Ltd			140 Varex Imaging Corp		
200	Skechers U.S.A. Inc	0.57	35,296 3.76			30,494 3.25		
116	Unifi Inc	0.38	<b>Computers — 2.97% (February 28, 2017: 4.19%)</b>			<b>Healthcare-Services — 2.50% (February 28, 2017: 2.83%)</b>		
8,877 0.95			148 Cray Inc			96 Acadia Healthcare Co Inc		
<b>Auto Parts &amp; Equipment — 5.46% (February 28, 2017: 3.28%)</b>			165 DMC Global Inc			440 Brookdale Senior Living Inc		
337	American Axle & Manufacturing Holdings Inc	0.52	73 Echelon Corp			627 Community Health Systems Inc		
690	Commercial Vehicle Group Inc	0.44	94 Engility Holdings Inc			515 Kindred Healthcare Inc		
130	Cooper Tire & Rubber Co	0.47	450 KeyW Holding Corp/The			135 Select Medical Holdings Corp		
397	Dana Inc	1.02	80 Mercury Systems Inc			174 Surgery Partners Inc		
465	Meritor Inc	0.98	145 Radisys Corp			10 Tivity Health Inc		
372	Modine Manufacturing Co	0.64	167 Stratasy Ltd			23,406 2.50		
498	Spartan Motors Inc	0.49	245 Unisys Corp			<b>Home Builders — 3.72% (February 28, 2017: 2.86%)</b>		
292	Tower International Inc	0.70	185 Virtusa Corp			497 Beazer Homes USA Inc		
CAD 692	Westport Fuel Systems Inc	0.20	27,835 2.97			217 MI Homes Inc		
51,199 5.46			<b>Diversified Financial Services — 1.10% (February 28, 2017: 0.89%)</b>			156 MDC Holdings Inc		
<b>Banks — 3.12% (February 28, 2017: 4.08%)</b>			98 Air Lease Corp 'A'			492 New Home Co Inc/The		
277	Boston Private Financial Holdings Inc	0.43	25 Enova International Inc			275 TRI Pointe Group Inc		
140	CenterState Banks Inc	0.37	565 LendingClub Corp			205 William Lyon Homes 'A'		
85	Guaranty Bancorp	0.23	175 PHH Corp			104 Winnebago Industries Inc		
55	Old Line Bancshares Inc	0.16	10,271 1.10			34,881 3.72		
92	Southern National Bancorp of Virginia Inc	0.16	<b>Electrical Components &amp; Equipment — 2.44% (February 28, 2017: 3.25%)</b>			<b>Home Furnishings — 0.51% (February 28, 2017: 0.11%)</b>		
215	State Bank Financial Corp	0.62	143 Encore Wire Corp			90 Ethan Allen Interiors Inc		
176	TriState Capital Holdings Inc	0.39	535 General Cable Corp			260 VOXX International Corp 'A'		
188	Umpqua Holdings Corp	0.35	144 Insteel Industries Inc			4,739 0.51		
79	Walker & Dunlop Inc	0.41	63 Novanta Inc			<b>Insurance — 2.72% (February 28, 2017: 3.42%)</b>		
29,299 3.12			220 Revolution Lighting Technologies Inc			100 Aspen Insurance Holdings Ltd		
<b>Biotechnology — 0.08% (February 28, 2017: 0.49%)</b>			138 Electro Scientific Industries Inc			218 Heritage Insurance Holdings Inc		
170	RTI Surgical Inc	0.08	79 Frequency Electronics Inc			100 James River Group Holdings Ltd		
<b>Building Materials — 4.90% (February 28, 2017: 3.99%)</b>			168 II-VI Inc			650 MBI Inc		
89	Aspen Aerogels Inc	0.04	433 KEMET Corp			190 MGIC Investment Corp		
168	Boise Cascade Co	0.54	308 Knowles Corp			207 NMI Holdings Inc		
209	Builders FirstSource Inc	0.36	155 Sanmina Corp			202 Radian Group Inc		
265	Cree Inc	0.69	370 TTM Technologies Inc			25,485 2.72		
240	Griffon Corp	0.48	428 Vishay Intertechnology Inc			<b>Internet — 1.59% (February 28, 2017: 1.72%)</b>		
210	Louisiana-Pacific Corp	0.57	60 ZAGG Inc			271 Leaf Group Ltd		
498	NCI Building Systems Inc	0.89	46,023 4.91			490 Limelight Networks Inc		
329	PGT Innovations Inc	0.46	<b>Engineering &amp; Construction — 1.48% (February 28, 2017: 1.70%)</b>			177 Marin Software Inc		
177	Ply Gem Holdings Inc	0.29	319 Aegion Corp 'A'			52 PC-Tel Inc		
277	Quanex Building Products Corp	0.58	648 Layne Christensen Co			124 Perficient Inc		
45,931 4.90			13,875 1.48			280 QuinStreet Inc		
<b>Chemicals — 3.70% (February 28, 2017: 3.77%)</b>			<b>Environmental Control — 0.05% (February 28, 2017: 0.59%)</b>			272 Web.com Group Inc		
195	A Schulman Inc	0.63	67 Pure Cycle Corp			14,873 1.59		
139	Aceto Corp	0.16	488 0.05			<b>Iron/Steel — 3.46% (February 28, 2017: 2.54%)</b>		
325	Calgon Carbon Corp	0.42	<b>Food — 0.58% (February 28, 2017: 0.64%)</b>			665 AK Steel Holding Corp		
445	Ferro Corp	0.91	415 Inventure Foods Inc			459 Allegheny Technologies Inc		
130	Huntsman Corp	0.37	41 SUPERVALU Inc			201 Carpenter Technology Corp		
440	Intrepid Potash Inc	0.17	93 United Natural Foods Inc			485 Commercial Metals Co		
105	Kraton Corp	0.37	5,478 0.58			104 Universal Stainless & Alloy Products Inc		
336	Landec Corp	0.47	<b>Environmental Control — 0.05% (February 28, 2017: 0.59%)</b>			1,885 0.20		
50	Olin Corp	0.17	67 Pure Cycle Corp			32,482 3.46		
<b>Leisure Time — 0.03% (February 28, 2017: 0.00%)</b>			<b>Environmental Control — 0.05% (February 28, 2017: 0.59%)</b>			<b>Lodging — 0.62% (February 28, 2017: 0.56%)</b>		
33 Clarus Corp			488 0.05			455 Belmont Ltd 'A'		
243 0.03			<b>Food — 0.58% (February 28, 2017: 0.64%)</b>			<b>Machinery – Construction &amp; Mining — 1.32% (February 28, 2017: 0.75%)</b>		
<b>Lodging — 0.62% (February 28, 2017: 0.56%)</b>			415 Inventure Foods Inc			106 Astec Industries Inc		
455 Belmont Ltd 'A'			41 SUPERVALU Inc			104 Babcock & Wilcox Enterprises Inc		
5,802 0.62			93 United Natural Foods Inc			235 0.02		
<b>Machinery – Construction &amp; Mining — 1.32% (February 28, 2017: 0.75%)</b>			5,478 0.58					

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at August 31, 2017 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value					
<b>Common Stock — (continued)</b>			<b>Pharmaceuticals — 1.01% (February 28, 2017: 0.95%)</b>			<b>Textiles — 0.18% (February 28, 2017: 0.11%)</b>							
<b>Machinery – Construction &amp; Mining — (continued)</b>			15	Natural Grocers by Vitamin Cottage Inc	85	0.01	527	Comtech Telecommunications Corp	10,314	1.10			
97	Hyster-Yale Materials Handling Inc	6,901	0.74	95	Owens & Minor Inc	2,656	0.28	338	Extreme Networks Inc	3,858	0.41		
		12,402	1.32	50	PharMerica Corp	1,470	0.16	95	Harmonic Inc	309	0.03		
<b>Machinery – Diversified — 1.74% (February 28, 2017: 1.29%)</b>			449	Sucampo Pharmaceuticals Inc 'A'	5,271	0.56	453	NeoPhotonics Corp	2,653	0.28			
128	Gencor Industries Inc	1,975	0.21			9,482	1.01	240	Oclaro Inc	2,019	0.22		
168	Ichor Holdings Ltd	3,845	0.41	<b>Private Equity — 0.02% (February 28, 2017: 0.00%)</b>			341	Ooma Inc	3,341	0.36			
291	Intevac Inc	2,644	0.28	30	BRT Apartments Corp	233	0.02	118	Westell Technologies Inc	339	0.04		
199	NN Inc	5,076	0.54	<b>Retail — 2.44% (February 28, 2017: 3.31%)</b>			634	Windstream Holdings Inc	1,312	0.14			
323	Power Solutions International Inc	2,742	0.30	168	American Eagle Outfitters Inc	2,008	0.22			38,696	4.13		
		16,282	1.74	33	Caleres Inc	877	0.09	<b>Textiles — 0.18% (February 28, 2017: 0.11%)</b>					
<b>Media — 0.70% (February 28, 2017: 0.78%)</b>			110	Carrols Restaurant Group Inc	1,199	0.13	407	Dixie Group Inc/The	1,667	0.18			
108	Entravision Communications Corp	597	0.07	118	Conn's Inc	2,040	0.22	<b>Transportation — 2.36% (February 28, 2017: 1.72%)</b>					
496	Houghton Mifflin Harcourt Co	5,061	0.54	72	Del Taco Restaurants Inc	1,007	0.11	205	Ardmore Shipping Corp	1,661	0.18		
120	McClatchy Co/The	873	0.09	193	DSW Inc	3,567	0.38	115	Atlas Air Worldwide Holdings Inc	7,654	0.82		
		6,531	0.70	103	El Pollo Loco Holdings Inc	1,174	0.13	586	Celadon Group Inc	2,928	0.31		
<b>Metal Fabricate &amp; Hardware — 4.65% (February 28, 2017: 3.68%)</b>			219	Guess? Inc	3,412	0.36	322	Diana Shipping Inc	1,278	0.13			
202	Haynes International Inc	6,171	0.66	218	JC Penney Co Inc	842	0.09	271	Dorian LPG Ltd	1,859	0.20		
260	Mueller Industries Inc	7,764	0.83	15	Lumber Liquidators Holdings Inc	564	0.06	261	Gener8 Maritime Inc	1,172	0.12		
655	Mueller Water Products Inc 'A'	7,853	0.84	79	PCM Inc	1,040	0.11	345	Navios Maritime Holdings Inc	531	0.06		
297	Northwest Pipe Co	5,448	0.58	190	Ruby Tuesday Inc	408	0.04	200	Scorpio Bulkers Inc	1,610	0.17		
144	Park-Ohio Holdings Corp	5,742	0.61	115	Sally Beauty Holdings Inc	2,138	0.23	506	Scorpio Tankers Inc	2,058	0.22		
391	TimkenSteel Corp	5,797	0.62	345	TravelCenters of America LLC	1,156	0.12	429	StealthGas Inc	1,380	0.15		
198	TriMas Corp	4,798	0.51	110	West Marine Inc	1,427	0.15			22,131	2.36		
		43,573	4.65			22,859	2.44	<b>Trucking &amp; Leasing — 0.67% (February 28, 2017: 0.75%)</b>					
<b>Mining — 1.46% (February 28, 2017: 0.93%)</b>			<b>Savings &amp; Loans — 0.43% (February 28, 2017: 0.99%)</b>			153	BofI Holding Inc	4,056	0.43	216	Fortress Transportation & Infrastructure Investors LLC, MLP #	3,676	0.39
430	Century Aluminum Co	8,395	0.90	<b>Semiconductors — 8.80% (February 28, 2017: 10.02%)</b>			60	Greenbrier Cos Inc/The	2,574	0.28			
230	Coeur Mining Inc	2,013	0.21	304	Alpha & Omega Semiconductor Ltd	4,830	0.51			6,250	0.67		
120	US Silica Holdings Inc	3,275	0.35	183	Amtech Systems Inc	2,026	0.22	<b>Total Common Stock (Cost \$842,417)</b>					
		13,683	1.46	304	AXT Inc	2,372	0.25	896,334	95.60	<b>Real Estate Investment Trusts — 0.92% (February 28, 2017: 1.03%)</b>			
<b>Miscellaneous Manufacturing — 1.41% (February 28, 2017: 0.55%)</b>			213	Brooks Automation Inc	5,542	0.59	<b>REITS — 0.92% (February 28, 2017: 1.03%)</b>						
130	Fabrinet	5,049	0.54	228	Cohu Inc	4,268	0.45	260	Armada Hoffer Properties Inc	3,476	0.37		
133	Federal Signal Corp	2,477	0.26	463	Cypress Semiconductor Corp	6,332	0.67	400	DiamondRock Hospitality Co	4,396	0.47		
316	FreightCar America Inc	5,735	0.61	276	EMCORE Corp	2,513	0.27	18	LaSalle Hotel Properties	497	0.05		
		13,261	1.41	335	FormFactor Inc	5,059	0.54	300	RAIT Financial Trust	248	0.03		
<b>Office Furnishings — 1.16% (February 28, 2017: 0.66%)</b>			255	IXYS Corp	5,865	0.63			8,617	0.92			
28	Herman Miller Inc	942	0.10	386	Kopin Corp	1,553	0.17	<b>Total Real Estate Investment Trusts (Cost \$9,149)</b>					
398	Interface Inc 'A'	7,554	0.81	458	Kulicke & Soffa Industries Inc	8,707	0.93	8,617	0.92	<b>Total Investments (Cost \$872,677)</b>			
180	Steelcase Inc	2,376	0.25	167	MaxLinear Inc	3,598	0.38	926,062	98.77	<b>Other Assets in Excess of Liabilities (February 28, 2017: (0.12%))</b>			
		10,872	1.16	179	Microsemi Corp	8,993	0.96	11,516	1.23	<b>Total Net Assets</b>			
<b>Oil &amp; Gas — 2.08% (February 28, 2017: 2.17%)</b>			215	Nanometrics Inc	5,547	0.59	\$937,578	100.00	#				
639	Bill Barrett Corp	1,911	0.20	198	Rudolph Technologies Inc	4,385	0.47	Master Limited Partnership.					
25	Bonanza Creek Energy Inc	650	0.07	175	Sigma Designs Inc	1,094	0.12	ABBREVIATIONS:					
175	Matador Resources Co	4,116	0.44	217	Ultra Clean Holdings Inc	5,007	0.53	ADR – American Depositary Receipt					
186	Patterson-UTI Energy Inc	2,972	0.32	124	Veeco Instruments Inc	2,336	0.25	CAD – Canadian Dollar					
104	PBF Energy Inc 'A'	2,451	0.26	255	Xcerra Corp	2,505	0.27						
CAD	960 Pengrowth Energy Corp	583	0.06			82,532	8.80	<b>Analysis of Total Assets</b>					
130	RSP Permian Inc	4,067	0.43	<b>Software — 1.88% (February 28, 2017: 1.72%)</b>			Transferable securities admitted to an official exchange listing or traded on a regulated market			96.02			
114	Stone Energy Corp	2,759	0.30	538	Allscripts Healthcare Solutions Inc	7,063	0.75	Collective investment schemes			2.24		
		19,509	2.08	481	Amber Road Inc	3,875	0.41	Financial derivative instruments			0.07		
<b>Oil &amp; Gas Services — 1.81% (February 28, 2017: 1.76%)</b>			190	Bottomline Technologies de Inc	5,761	0.62	Other assets			1.67			
221	Basic Energy Services Inc	3,147	0.33			17,590	1.88	<b>Total Assets</b>			100.00		
270	Helix Energy Solutions Group Inc	1,694	0.18	<b>Storage &amp; Warehousing — 0.41% (February 28, 2017: 0.37%)</b>									
303	Independence Contract Drilling Inc	975	0.10	457	Wesco Aircraft Holdings Inc	3,840	0.41						
314	Matrix Service Co	3,721	0.40	<b>Telecommunications — 4.13% (February 28, 2017: 3.66%)</b>									
777	Newpark Resources Inc	6,258	0.67	317	A10 Networks Inc	2,079	0.22						
547	Willbros Group Inc	1,204	0.13	183	Aerohive Networks Inc	631	0.07						
		16,999	1.81	150	ARRIS International Plc	4,180	0.45						
				69	Aviat Networks Inc	1,070	0.11						
				305	Ciena Corp	6,591	0.70						

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at August 31, 2017 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/05/17	BNY Mellon	Buy	USD	1	Sell	EUR	1
09/05/17	BNY Mellon	Buy	USD	17	Sell	GBP	13
09/05/17	BNY Mellon	Buy	USD	–	Sell	SEK	–
09/05/17	BNY Mellon	Buy	GBP	8	Sell	USD	10
09/05/17	BNY Mellon	Buy	EUR	6	Sell	USD	8
09/05/17	BNY Mellon	Buy	AUD	43	Sell	USD	35
09/06/17	BNY Mellon	Buy	USD	3	Sell	SGD	4
09/06/17	BNY Mellon	Buy	SGD	7	Sell	USD	5
09/15/17	BNY Mellon	Buy	USD	2	Sell	AUD	3
09/15/17	BNY Mellon	Buy	USD	2,692	Sell	AUD	3,411
09/15/17	BNY Mellon	Buy	USD	–	Sell	CNH	–
09/15/17	BNY Mellon	Buy	USD	351	Sell	EUR	292
09/15/17	BNY Mellon	Buy	USD	7,785	Sell	EUR	6,603
09/15/17	BNY Mellon	Buy	USD	40	Sell	GBP	31
09/15/17	BNY Mellon	Buy	USD	18	Sell	SEK	146
09/15/17	BNY Mellon	Buy	USD	330	Sell	SGD	449
09/15/17	BNY Mellon	Buy	USD	30	Sell	SGD	42
09/15/17	BNY Mellon	Buy	EUR	38,333	Sell	USD	45,105
09/15/17	BNY Mellon	Buy	AUD	1	Sell	USD	1
09/15/17	BNY Mellon	Buy	AUD	8,460	Sell	USD	6,656
09/15/17	BNY Mellon	Buy	SGD	2	Sell	USD	2
09/15/17	BNY Mellon	Buy	GBP	5	Sell	USD	7
09/15/17	BNY Mellon	Buy	CNH	8	Sell	USD	1
09/15/17	BNY Mellon	Buy	SGD	6,046	Sell	USD	4,435
09/15/17	BNY Mellon	Buy	GBP	1,061	Sell	USD	1,379
09/15/17	BNY Mellon	Buy	SEK	2,097	Sell	USD	256
09/15/17	BNY Mellon	Buy	SEK	3	Sell	USD	–
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$153)							666
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(383))							(110)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(230))</b>							<b>\$ 556</b>

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at August 31, 2017

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes — 5.58% (February 28, 2017: 7.06%)</b>			35 Orbotech Ltd 1,399 0.83			<b>Pharmaceuticals — 0.97% (February 28, 2017: 0.59%)</b>		
9,354 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing) 9,354 5.58			91 Vishay Intertechnology Inc 1,604 0.96			8 Eagle Pharmaceuticals Inc/DE 442 0.26		
<b>Total Collective Investment Schemes (Cost \$9,354) 9,354 5.58</b>			11,992 7.15			DKK 62 Zealand Pharma A/S 1,184 0.71		
<b>Common Stock — 94.42% (February 28, 2017: 91.39%)</b>			<b>Engineering &amp; Construction — 0.70% (February 28, 2017: 1.50%)</b>			<b>Real Estate — 3.09% (February 28, 2017: 2.49%)</b>		
<b>Apparel — 0.26% (February 28, 2017: 0.85%)</b>			35 Comfort Systems USA Inc 1,178 0.70			197 Marcus & Millichap Inc 5,177 3.09		
7 Deckers Outdoor Corp 442 0.26			<b>Entertainment — 0.32% (February 28, 2017: 0.93%)</b>			<b>Retail — 3.50% (February 28, 2017: 6.85%)</b>		
<b>Auto Manufacturers — 0.89% (February 28, 2017: 0.00%)</b>			11 Dolby Laboratories Inc 'A' 544 0.32			117 Caleres Inc 3,157 1.89		
71 Wabash National Corp 1,484 0.89			<b>Food — 6.99% (February 28, 2017: 5.46%)</b>			65 Movado Group Inc 1,797 1.07		
<b>Auto Parts &amp; Equipment — 2.00% (February 28, 2017: 3.43%)</b>			95 Cal-Maine Foods Inc 3,465 2.07			13 MSC Industrial Direct Co Inc 'A' 908 0.54		
66 Cooper Tire & Rubber Co 2,211 1.32			49 Industrias Bachoco SAB de CV ADR 3,137 1.87			5,862 3.50		
55 Supreme Industries Inc 1,143 0.68			14 Lancaster Colony Corp 1,677 1.00			<b>Semiconductors — 7.39% (February 28, 2017: 4.82%)</b>		
3,354 2.00			10 Sanderson Farms Inc 1,496 0.89			29 Cabot Microelectronics Corp 2,042 1.22		
<b>Biotechnology — 0.94% (February 28, 2017: 1.61%)</b>			52 Tootsie Roll Industries Inc 1,948 1.16			112 Cohu Inc 2,103 1.25		
7 Bio-Rad Laboratories Inc 1,573 0.94			11,723 6.99			24 MKS Instruments Inc 2,001 1.19		
<b>Building Materials — 2.80% (February 28, 2017: 2.81%)</b>			<b>Healthcare-Products — 2.78% (February 28, 2017: 2.70%)</b>			73 Nanometrics Inc 1,895 1.13		
56 Apogee Enterprises Inc 2,447 1.46			32 Bio-Techne Corp 4,008 2.39			65 Rudolph Technologies Inc 1,452 0.87		
50 NCI Building Systems Inc 837 0.50			38 Lantheus Holdings Inc 660 0.39			64 Silicon Motion Technology Corp ADR 2,896 1.73		
CAD 37 Stella-Jones Inc 1,409 0.84			4,668 2.78			12,389 7.39		
4,693 2.80			<b>Home Builders — 0.83% (February 28, 2017: 1.48%)</b>			<b>Software — 1.64% (February 28, 2017: 2.54%)</b>		
<b>Chemicals — 2.98% (February 28, 2017: 2.77%)</b>			86 PICO Holdings Inc 1,393 0.83			36 j2 Global Inc 2,743 1.64		
78 Minerals Technologies Inc 4,999 2.98			<b>Home Furnishings — 1.16% (February 28, 2017: 0.51%)</b>			<b>Textiles — 1.49% (February 28, 2017: 0.99%)</b>		
<b>Commercial Services — 3.21% (February 28, 2017: 4.67%)</b>			24 American Woodmark Corp 1,946 1.16			17 UniFirst Corp/MA 2,505 1.49		
80 AMN Healthcare Services Inc 2,973 1.77			<b>Insurance — 5.38% (February 28, 2017: 2.87%)</b>			<b>Transportation — 3.33% (February 28, 2017: 2.02%)</b>		
39 Robert Half International Inc 1,776 1.06			CAD 176 Genworth MI Canada Inc 5,059 3.02			50 Landstar System Inc 4,673 2.79		
31 TrueBlue Inc 635 0.38			74 RLI Corp 3,961 2.36			16 Saia Inc 904 0.54		
5,384 3.21			9,020 5.38			5,577 3.33		
<b>Computers — 1.67% (February 28, 2017: 1.36%)</b>			<b>Leisure Time — 3.46% (February 28, 2017: 1.68%)</b>			<b>Trucking &amp; Leasing — 1.62% (February 28, 2017: 1.11%)</b>		
37 NetScout Systems Inc 1,218 0.73			22 LCI Industries 2,160 1.29			63 Greenbrier Cos Inc/The 2,716 1.62		
59 Super Micro Computer Inc 1,574 0.94			67 MCB Holdings Inc 1,145 0.68			<b>Total Common Stock (Cost \$151,574) 158,295 94.42</b>		
2,792 1.67			152 Nautilus Inc 2,492 1.49			<b>Total Investments (Cost \$160,928) 167,649 100.00</b>		
<b>Cosmetics &amp; Personal Care — 1.67% (February 28, 2017: 0.98%)</b>			5,797 3.46			<b>Liabilities in Excess of Other Assets (February 28, 2017: 1.55%) (7) —</b>		
71 Inter Parfums Inc 2,803 1.67			<b>Media — 0.84% (February 28, 2017: 0.71%)</b>			<b>Total Net Assets \$167,642 100.00</b>		
157 Artisan Partners Asset Management Inc 'A' 4,826 2.88			79 EW Scripps Co/The 'A' 1,406 0.84			<b>ABBREVIATIONS:</b>		
101 Federated Investors Inc 2,761 1.65			<b>Metal Fabricate &amp; Hardware — 5.66% (February 28, 2017: 4.19%)</b>			ADR – American Depositary Receipt		
97 Houlihan Lokey Inc 'A' 3,500 2.09			72 CIRCOR International Inc 3,472 2.07			CAD – Canadian Dollar		
80 Lazard Ltd 'A' 3,442 2.05			18 RBC Bearings Inc 1,952 1.16			DKK – Danish Krone		
3 Virtus Investment Partners Inc 359 0.21			29 Sun Hydraulics Corp 1,365 0.82			NOK – Norwegian Krone		
14,888 8.88			19 Valmont Industries Inc 2,699 1.61					
<b>Electrical Components &amp; Equipment — 0.92% (February 28, 2017: 0.83%)</b>			9,488 5.66			<b>Analysis of Total Assets</b>		
13 EnerSys 853 0.51			<b>Miscellaneous Manufacturing — 3.73% (February 28, 2017: 2.65%)</b>			Transferable securities admitted to an official exchange listing or traded on a regulated market 93.61		
27 Insteel Industries Inc 687 0.41			62 Fabrinet 2,416 1.44			Collective investment schemes 5.53		
1,540 0.92			10 John Bean Technologies Corp 922 0.55			Financial derivative instruments 0.01		
<b>Electronics — 7.15% (February 28, 2017: 5.61%)</b>			62 Lydall Inc 2,920 1.74			Other assets 0.85		
CAD 239 Celestica Inc 2,745 1.64			6,258 3.73			<b>Total Assets 100.00</b>		
26 FARO Technologies Inc 886 0.53			<b>Office Furnishings — 1.41% (February 28, 2017: 1.97%)</b>					
196 Gentex Corp 3,581 2.13			179 Steelcase Inc 2,358 1.41					
43 Methode Electronics Inc 1,777 1.06			<b>Oil &amp; Gas Services — 4.76% (February 28, 2017: 5.10%)</b>					
			44 Oil States International Inc 957 0.57					
			CAD 246 Pason Systems Inc 3,531 2.11					
			NOK 163 TGS NOPEC Geophysical Co ASA 3,489 2.08					
			7,977 4.76					

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/05/17	BNY Mellon	Buy SEK 1	Sell USD –	\$ –
09/15/17	BNY Mellon	Buy USD 2	Sell EUR 2	–
09/15/17	BNY Mellon	Buy USD 7	Sell PLN 25	–
09/15/17	BNY Mellon	Buy USD 2	Sell SEK 15	–
09/15/17	BNY Mellon	Buy EUR 503	Sell USD 592	8
09/15/17	BNY Mellon	Buy SEK –	Sell USD –	–

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at August 31, 2017 – (continued)

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

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/15/17	BNY Mellon	Buy	SEK	207	Sell	USD	25	\$ 1
09/15/17	BNY Mellon	Buy	PLN	502	Sell	USD	138	2
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$1)								11
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(7))								–
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(6))</b>								<b>\$ 11</b>

The accompanying notes are an integral part of the Financial Statements

# Legg Mason QS MV European Equity Growth and Income Fund

Portfolio of Investments as at August 31, 2017

Shares (000's)	Value (000's) €	% of Net Asset Value	Shares (000's)	Value (000's) €	% of Net Asset Value	Shares (000's)	Value (000's) €	% of Net Asset Value
<b>Common Stock — 97.50% (February 28, 2017: 96.52%)</b>								
<b>Belgium — 3.66% (February 28, 2017: 4.34%)</b>								
13 Ageas	517	0.70	49 SES SA 'A'	937	1.27	GBP 1,231 Lloyds Banking Group Plc	853	1.15
6 Anheuser-Busch InBev SA/NV	601	0.81		1,860	2.52	GBP 88 National Grid Plc	935	1.27
39 bpost SA	910	1.23	<b>Netherlands — 1.49% (February 28, 2017: 2.77%)</b>					
23 Proximus SADP	675	0.92	55 Koninklijke Ahold Delhaize NV	827	1.12	GBP 36 Persimmon Plc	1,039	1.41
			11 Royal Dutch Shell Plc	269	0.37	GBP 27 Rio Tinto Plc	1,092	1.48
	2,703	3.66		1,096	1.49	44 Royal Dutch Shell Plc 'A'	1,021	1.38
<b>Denmark — 6.14% (February 28, 2017: 1.98%)</b>								
DKK 32 Danske Bank A/S	1,061	1.44	<b>Norway — 1.45% (February 28, 2017: 1.35%)</b>					
DKK 13 H Lundbeck A/S	670	0.91	NOK 63 Telenor ASA	1,072	1.45	GBP 206 Royal Mail Plc	883	1.20
DKK 27 Novo Nordisk A/S	1,096	1.48	<b>Spain — 6.30% (February 28, 2017: 5.94%)</b>					
DKK 8 Pandora A/S	688	0.93	64 Abertis Infraestructuras SA	1,081	1.46	GBP 28 Severn Trent Plc	701	0.95
DKK 31 Sydbank A/S	1,016	1.38	93 Bankinter SA	744	1.01	GBP 48 SSE Plc	748	1.01
	4,531	6.14	42 Enagas SA	1,030	1.39	GBP 120 Tate & Lyle Plc	889	1.21
<b>Finland — 6.38% (February 28, 2017: 5.00%)</b>								
21 Elisa OYJ	759	1.03	38 Endesa SA	775	1.05	GBP 317 William Hill Plc	852	1.15
15 Kesko OYJ	670	0.91	54 Red Electrica Corp SA	1,022	1.39	GBP 319 Wm Morrison Supermarkets Plc	851	1.15
30 Neste Oyj	1,113	1.51		4,652	6.30	GBP 42 WPP Plc	648	0.88
17 Orion Oyj	668	0.90	<b>Sweden — 9.04% (February 28, 2017: 8.71%)</b>					
19 Sampo Oyj 'A'	839	1.14	SEK 28 Electrolux AB	849	1.15	<b>Total Common Stock (Cost €75,444)</b>		
30 UPM-Kymmene OYJ	660	0.89	SEK 20 ICA Gruppen AB	683	0.93		71,942	97.50
	4,709	6.38	SEK 16 Intrum Justitia AB	446	0.60	<b>Preferred Stock — 0.80% (February 28, 2017: 1.05%)</b>		
<b>France — 7.09% (February 28, 2017: 6.58%)</b>								
26 CNP Assurances	507	0.69	SEK 97 Nordea Bank AB	1,098	1.49	<b>Germany — 0.80% (February 28, 2017: 1.05%)</b>		
45 Eutelsat Communications SA	1,108	1.50	SEK 101 Skandinaviska Enskilda Banken AB	1,099	1.49	<b>Germany — 0.80% (February 28, 2017: 1.05%)</b>		
20 Neopost SA	722	0.98	SEK 36 Swedbank AB	815	1.10	5 Henkel AG & Co KGaA		
10 Safran SA	856	1.16	SEK 30 Swedish Match AB	908	1.23	Total Preferred Stock (Cost €570)		
12 Sanofi	1,005	1.36	SEK 193 Telia Co AB	774	1.05	590 0.80		
29 SCOR SE	1,030	1.40		6,672	9.04	<b>Real Estate Investment Trusts — 1.28% (February 28, 2017: 0.98%)</b>		
	5,228	7.09	<b>Switzerland — 13.28% (February 28, 2017: 14.80%)</b>					
<b>Germany — 12.98% (February 28, 2017: 13.66%)</b>								
6 Allianz SE	1,035	1.40	CHF 38 ABB Ltd	730	0.99	<b>France — 1.28% (February 28, 2017: 0.98%)</b>		
9 Bayer AG	980	1.33	CHF 7 Baloise Holding AG	997	1.35	28 Klepierre SA		
29 Freenet AG	813	1.10	CHF 5 Flughafen Zurich AG	959	1.30	943 1.28		
10 Hannover Rueck SE	1,033	1.40	CHF 1 Givaudan SA	902	1.22	<b>Total Real Estate Investment Trusts (Cost €1,171)</b>		
4 HOCHTIEF AG	519	0.70	CHF 5 Kuehne + Nagel International AG	811	1.10	943 1.28		
11 MAN SE	1,001	1.36	CHF 15 Nestle SA	1,048	1.42	<b>Total Investments (Cost €77,185)</b>		
6 Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen	999	1.35	CHF 14 Novartis AG	999	1.35	73,475 99.58		
26 ProSiebenSat.1 Media SE	742	1.01	CHF 5 Roche Holding AG	967	1.31	<b>Other Assets in Excess of Liabilities (February 28, 2017: 1.45%)</b>		
8 Siemens AG	825	1.12	CHF 11 Swiss Re AG	812	1.10	311 0.42		
30 Talanx AG	1,045	1.42	CHF 2 Swisscom AG	1,001	1.36	<b>Total Net Assets</b>		
128 Telefonica Deutschland Holding AG	582	0.79	CHF 2 Zurich Insurance Group AG	571	0.78	€73,786 100.00		
	9,574	12.98		9,797	13.28	† Illiquid.		
<b>Italy — 1.40% (February 28, 2017: 1.27%)</b>								
252 Snam SpA	1,033	1.40	<b>United Kingdom — 25.77% (February 28, 2017: 26.67%)</b>					
<b>Luxembourg — 2.52% (February 28, 2017: 2.44%)</b>								
15 RTL Group SA †	923	1.25	GBP 125 BAE Systems Plc	822	1.11	<b>ABBREVIATIONS:</b>		
			GBP 196 BP Plc	951	1.29	CHF — Swiss Franc		
			GBP 18 British American Tobacco Plc	931	1.26	DKK — Danish Krone		
			GBP 321 Centrica Plc	698	0.95	GBP — British Pound		
			GBP 38 Diageo Plc	1,076	1.46	NOK — Norwegian Krone		
			GBP 239 Direct Line Insurance Group Plc	988	1.34	SEK — Swedish Krona		
			GBP 53 GlaxoSmithKline Plc	890	1.21	<b>Analysis of Total Assets</b>		
			GBP 84 IG Group Holdings Plc	589	0.80	Transferable securities admitted to an official exchange listing or traded on a regulated market		
			GBP 26 Imperial Brands Plc	903	1.22	Financial derivative instruments		
						Other assets		
						<b>Total Assets</b>		
						100.00		

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
09/05/17	BNY Mellon	Buy USD	4 Sell EUR	€ —
09/05/17	BNY Mellon	Buy EUR	1 Sell SGD	—
09/05/17	BNY Mellon	Buy EUR	257 Sell USD	305
09/15/17	BNY Mellon	Buy EUR	177 Sell AUD	265 (1)
09/15/17	BNY Mellon	Buy EUR	95 Sell AUD	142 —
09/15/17	BNY Mellon	Buy EUR	10 Sell CNH	82 —
09/15/17	BNY Mellon	Buy SGD	2 Sell EUR	1 —
09/15/17	BNY Mellon	Buy USD	58 Sell EUR	47 —
09/15/17	BNY Mellon	Buy USD	24,664 Sell EUR	20,965 (266)
09/15/17	BNY Mellon	Buy SGD	647 Sell EUR	404 (3)
09/15/17	BNY Mellon	Buy PLN	51 Sell EUR	12 —
09/15/17	BNY Mellon	Buy CNH	2,124 Sell EUR	269 1
09/15/17	BNY Mellon	Buy AUD	2 Sell EUR	2 —
09/15/17	BNY Mellon	Buy AUD	7,652 Sell EUR	5,114 (10)
09/15/17	BNY Mellon	Buy EUR	— Sell PLN	2 —
09/15/17	BNY Mellon	Buy EUR	2 Sell SGD	4 —
09/15/17	BNY Mellon	Buy EUR	13 Sell SGD	21 —

The accompanying notes are an integral part of the Financial Statements

# Legg Mason QS MV European Equity Growth and Income Fund

Portfolio of Investments as at August 31, 2017 – (continued)

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

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/15/17	BNY Mellon	Buy	EUR	384	Sell	USD	455	€ 4
09/15/17	BNY Mellon	Buy	EUR	1,100	Sell	USD	1,320	(7)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €415)								6
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €(4))								(287)
<b>Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €411)</b>								<b>€ (281)</b>

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at August 31, 2017

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value										
<b>Common Stock — 90.94% (February 28, 2017: 88.10%)</b>																					
<b>Australia — 10.97% (February 28, 2017: 12.72%)</b>																					
AUD	44	Amcor Ltd/Australia	568	0.87	IDR	217	Matahari Department Store Tbk PT	163	0.25	THB	106	Siam Commercial Bank PCL/The, NVDR	480	0.74							
AUD	43	Aristocrat Leisure Ltd	720	1.11	IDR	1,941	Telekomunikasi Indonesia Persero Tbk PT	685	1.05	THB	142	Thai Oil PCL, NVDR	402	0.62							
AUD	118	Aurizon Holdings Ltd	466	0.72	IDR	180	United Tractors Tbk PT	409	0.63				6,383	9.82							
AUD	23	Australia & New Zealand Banking Group Ltd	534	0.82				1,952	3.00	<b>Total Common Stock (Cost \$52,395)</b>				59,098	90.94						
AUD	61	Bendigo & Adelaide Bank Ltd	584	0.90	<b>Malaysia — 2.07% (February 28, 2017: 1.99%)</b>																
AUD	25	Caltex Australia Ltd	659	1.01	MYR	1,003	Astro Malaysia Holdings Bhd	630	0.97	<b>India — 0.08% (February 28, 2017: 0.00%)</b>											
AUD	59	Coca-Cola Amatil Ltd	381	0.59	MYR	135	Hong Leong Bank Bhd	488	0.75	INR	330	Vedanta Ltd	53	0.08							
AUD	6	Commonwealth Bank of Australia	390	0.60	MYR	233	Unisem M Bhd	224	0.35				53	0.08	<b>Total Preferred Stock (Cost \$80)</b>						
AUD	178	Harvey Norman Holdings Ltd	578	0.89				1,342	2.07	<b>Real Estate Investment Trusts — 6.43% (February 28, 2017: 6.34%)</b>											
AUD	8	Macquarie Group Ltd	557	0.86	<b>New Zealand — 3.21% (February 28, 2017: 4.30%)</b>																
AUD	17	National Australia Bank Ltd	419	0.64	NZD	121	Contact Energy Ltd	487	0.75	<b>Australia — 0.99% (February 28, 2017: 0.00%)</b>											
AUD	100	Northern Star Resources Ltd	417	0.64	NZD	331	Genesis Energy Ltd	585	0.90	AUD	161	GPT Group/The	641	0.99							
AUD	31	Sonic Healthcare Ltd	541	0.83	NZD	273	Meridian Energy Ltd	579	0.89	<b>Hong Kong — 1.30% (February 28, 2017: 0.74%)</b>											
AUD	109	Telstra Corp Ltd	318	0.49	NZD	79	Z Energy Ltd	437	0.67	HKD	102	Link REIT	843	1.30							
			7,132	10.97				2,088	3.21	<b>Singapore — 4.14% (February 28, 2017: 5.60%)</b>											
<b>China — 16.62% (February 28, 2017: 17.43%)</b>																					
HKD	1,156	Agricultural Bank of China Ltd 'H'	545	0.84	<b>Pakistan — 1.45% (February 28, 2017: 1.69%)</b>																
HKD	465	Bank of China Ltd 'H'	246	0.38	PKR	264	Hub Power Co Ltd/The	284	0.44	<b>India — 0.08% (February 28, 2017: 0.00%)</b>											
HKD	996	China Communications Services Corp Ltd 'H'	541	0.83	PKR	25	Lucky Cement Ltd	142	0.22	<b>Real Estate Investment Trusts (Cost \$3,858)</b>											
HKD	1,297	China Construction Bank Corp 'H'	1,141	1.76	PKR	279	MCB Bank Ltd	514	0.79				648	1.00							
HKD	110	China Pacific Insurance Group Co Ltd 'H'	519	0.80				940	1.45	<b>Total Real Estate Investment Trusts (Cost \$3,858)</b>											
HKD	626	China Petroleum & Chemical Corp 'H'	479	0.74	<b>Singapore — 2.99% (February 28, 2017: 1.87%)</b>																
HKD	663	China Railway Group Ltd 'H'	532	0.82	SGD	652	Genting Singapore Plc	571	0.88				509	0.78							
HKD	188	China Vanke Co Ltd 'H'	564	0.87	SGD	56	SATS Ltd	200	0.31				640	0.98							
HKD	336	Guangdong Investment Ltd	497	0.76	SGD	170	Singapore Technologies Engineering Ltd	458	0.70				374	0.57							
HKD	651	Huaneng Power International Inc 'H'	426	0.66	SGD	61	Venture Corp Ltd	712	1.10				2,694	4.14							
HKD	1,401	Industrial & Commercial Bank of China Ltd 'H'	1,053	1.62				1,941	2.99	<b>Total Preferred Stock (Cost \$80)</b>											
HKD	468	Jiangsu Expressway Co Ltd 'H'	718	1.11	<b>South Korea — 9.34% (February 28, 2017: 8.46%)</b>																
HKD	648	Shenzhen Expressway Co Ltd 'H'	633	0.97	KRW	8	Dongbu Insurance Co Ltd	549	0.85	<b>India — 0.08% (February 28, 2017: 0.00%)</b>											
HKD	680	Sinopec Engineering Group Co Ltd 'H'	614	0.94	KRW	11	GS Retail Co Ltd	377	0.58	<b>Real Estate Investment Trusts (Cost \$3,858)</b>											
HKD	10	Tencent Holdings Ltd	417	0.64	KRW	5	Hyundai Department Store Co Ltd	463	0.71				509	0.78							
HKD	832	Yuexiu Transport Infrastructure Ltd	638	0.98	KRW	12	Korea Electric Power Corp	470	0.72				640	0.98							
HKD	1,154	Yuzhou Properties Co Ltd	742	1.14	KRW	4	KT&G Corp	381	0.59				374	0.57							
HKD	1,350	Zijin Mining Group Co Ltd 'H'	496	0.76	KRW	42	LG Uplus Corp	514	0.79				2,694	4.14							
			10,801	16.62	KRW	15	Samsung Electronics Co Ltd	2,602	4.00	<b>Total Real Estate Investment Trusts (Cost \$3,858)</b>											
<b>Hong Kong — 10.72% (February 28, 2017: 8.63%)</b>																					
HKD	61	CK Hutchison Holdings Ltd	793	1.22	KRW	15	Shinhan Financial Group Co Ltd	713	1.10				4,178	6.43							
HKD	59	CLP Holdings Ltd	624	0.96				6,069	9.34	<b>Total Investments (Cost \$56,333)</b>											
HKD	303	HK Electric Investments & HK Electric Investments Ltd, 144A	278	0.43	<b>Other Assets in Excess of Liabilities (February 28, 2017: 1.57%)</b>																
HKD	423	HKT Trust & HKT Ltd	547	0.84				1,941	2.99				1,657	2.55							
HKD	843	Hutchison Port Holdings Trust	384	0.59	<b>Taiwan — 15.73% (February 28, 2017: 18.19%)</b>																
HKD	110	Hysan Development Co Ltd	509	0.78	TWD	484	Asia Cement Corp	439	0.68	<b>Real Estate Investment Trusts (Cost \$3,858)</b>											
HKD	6	Jardine Matheson Holdings Ltd	375	0.58	TWD	324	Chin-Poon Industrial Co Ltd	587	0.90				4,178	6.43							
HKD	272	Lifestyle International Holdings Ltd	360	0.55	TWD	966	Compal Electronics Inc	695	1.07				63,329	97.45							
HKD	282	NWS Holdings Ltd	543	0.84	TWD	134	Far EasTone Telecommunications Co Ltd	325	0.50	<b>Total Net Assets</b>											
HKD	1,101	PCCW Ltd	615	0.95	TWD	584	First Financial Holding Co Ltd	380	0.58				\$64,986	100.00							
HKD	756	Sun Art Retail Group Ltd	696	1.07	TWD	417	Gigabyte Technology Co Ltd	569	0.88	<b>144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2017, these securities amounted to \$278,000 or 0.43% of net assets.</b>											
HKD	138	Techtronic Industries Co Ltd	715	1.10	TWD	329	Hon Hai Precision Industry Co Ltd	1,283	1.97	<b>+ Illiquid.</b>											
HKD	122	Yue Yuen Industrial Holdings Ltd	527	0.81	TWD	365	Lite-On Technology Corp	541	0.83	<b>ABBREVIATIONS:</b>											
			6,966	10.72	TWD	497	Mega Financial Holding Co Ltd	400	0.61	NVDR — Non Voting Depository Receipt											
<b>Indonesia — 5.02% (February 28, 2017: 4.34%)</b>																					
INR	45	HCL Technologies Ltd	609	0.94	TWD	52	Phison Electronics Corp	704	1.08	AUD — Australian Dollar											
INR	53	Indian Oil Corp Ltd	375	0.58	TWD	51	President Chain Store Corp	427	0.66	HKD — Hong Kong Dollar											
INR	60	Infosys Ltd	856	1.32	TWD	368	Siliconware Precision Industries Co Ltd	583	0.90	IDR — Indonesian Rupiah											
INR	112	Power Grid Corp of India Ltd	385	0.59	TWD	87	Simple Technology Co Ltd	296	0.46	INR — India Rupee											
INR	16	Tata Consultancy Services Ltd	636	0.98	TWD	256	Taiwan Semiconductor Manufacturing Co Ltd	1,845	2.84	KRW — South Korean Won											
INR	82	Vedanta Ltd	399	0.61	TWD	369	Uni-President Enterprises Corp	786	1.21	MYR — Malaysian Ringgit											
			3,260	5.02	TWD	201	Vanguard International Semiconductor Corp	364	0.56	NZD — New Zealand Dollar											
<b>Indonesia — 3.00% (February 28, 2017: 3.48%)</b>																					
IDR	1,379	Adaro Energy Tbk PT	189	0.29	<b>Other Assets in Excess of Liabilities (February 28, 2017: 1.57%)</b>																
IDR	346	Indo Tambangraya Megah Tbk PT	506	0.78				10,224	15.73				1,657	2.55							
<b>Thailand — 9.82% (February 28, 2017: 5.00%)</b>																					
THB	333	CP ALL PCL, NVDR	623	0.96	<b>Total Net Assets</b>																
THB	995	GFPT PCL, NVDR	576	0.89				10,224	15.73				\$64,986	100.00							
THB	247	Glow Energy PCL, NVDR	638	0.98	<b>Analysis of Total Assets</b>																
THB	1,660	Home Product Center PCL, NVDR	501	0.77	Transferable securities admitted to an official exchange listing or traded on a regulated market																
THB	547	Indorama Ventures PCL, NVDR	643	0.99	Financial derivative instruments																
THB	95	Kasikornbank PCL, NVDR	576	0.89	Other assets																
THB	958	Krung Thai Bank PCL, NVDR	540	0.83	<b>Total Assets</b>																
THB	1,874	Land & Houses PCL, NVDR	548	0.84				10,224	15.73				100.00								
THB	231	PTT Global Chemical PCL, NVDR	534	0.82	<b>Total Assets</b>																
THB	21	Siam Cement PCL/The, NVDR	322	0.49				10,224	15.73				100.00								

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

Portfolio of Investments as at August 31, 2017 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/05/17	BNY Mellon	Buy	AUD	43	Sell	USD	34	\$ –
09/05/17	Deutsche Bank	Buy	USD	22	Sell	SGD	30	–
09/06/17	BNY Mellon	Buy	USD	1	Sell	SGD	2	–
09/15/17	BNY Mellon	Buy	USD	39	Sell	AUD	49	–
09/15/17	BNY Mellon	Buy	USD	47	Sell	AUD	59	–
09/15/17	BNY Mellon	Buy	USD	–	Sell	SGD	1	–
09/15/17	BNY Mellon	Buy	AUD	1,377	Sell	USD	1,083	12
09/15/17	BNY Mellon	Buy	PLN	8,813	Sell	USD	2,427	44
09/15/17	BNY Mellon	Buy	AUD	199	Sell	USD	158	(1)
09/15/17	BNY Mellon	Buy	SGD	2	Sell	USD	1	–
09/15/17	BNY Mellon	Buy	SGD	149	Sell	USD	108	1
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$2)								57
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(12))								(1)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(10))</b>								<b>\$ 56</b>

The accompanying notes are an integral part of the Financial Statements



# Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at August 31, 2017 – (continued)

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value					
<b>Common Stock — (continued)</b>																
<b>India — (continued)</b>																
INR	2	Hindustan Unilever Ltd	31	0.22	MYR	108	Dialog Group Bhd	52	0.36	PHP	8	International Container Terminal Services Inc	17	0.12		
INR	2	Housing Development Finance Corp Ltd	52	0.36	MYR	38	DiGi.Com Bhd	43	0.30	PHP	31	JG Summit Holdings Inc	43	0.30		
INR	3	ICICI Bank Ltd	14	0.10	MYR	23	Felda Global Ventures Holdings Bhd	8	0.06	PHP	156	Megaworld Corp	15	0.11		
INR	15	Idea Cellular Ltd	21	0.15	MYR	14	Gamuda Bhd	18	0.13	PHP	200	Metro Pacific Investments Corp	25	0.17		
INR	–	Indiabulls Housing Finance Ltd	4	0.03	MYR	29	Genting Bhd	66	0.46	PHP	5	Metropolitan Bank & Trust Co	8	0.06		
INR	3	Infosys Ltd	38	0.26	MYR	8	HAP Seng Consolidated Bhd	16	0.11	PHP	4	PLDT Inc	128	0.90		
INR	9	ITC Ltd	41	0.29	MYR	5	Hong Leong Bank Bhd	18	0.13	PHP	27	Robinsons Land Corp	12	0.08		
INR	3	JSW Steel Ltd	12	0.09	MYR	5	UM Corp Bhd	22	0.15	PHP	2	Security Bank Corp	8	0.06		
INR	2	Larsen & Toubro Ltd	39	0.27	MYR	28	IOI Corp Bhd	31	0.22	PHP	3	SM Investments Corp	49	0.34		
INR	1	Lupin Ltd	13	0.09	MYR	5	Kuala Lumpur Kepong Bhd	28	0.20	PHP	106	SM Prime Holdings Inc	69	0.49		
INR	1	Mahindra & Mahindra Ltd	21	0.15	MYR	14	Malayan Banking Bhd	31	0.22				676	4.74		
INR	–	Maruti Suzuki India Ltd	32	0.23	MYR	5	Malaysia Airports Holdings Bhd	11	0.08	<b>Poland — 3.82% (February 28, 2017: 3.79%)</b>						
INR	–	Nestle India Ltd	12	0.08	MYR	22	Maxis Bhd	29	0.21	PLN	–	Bank Pekao SA	16	0.11		
INR	21	NTPC Ltd	56	0.39	MYR	10	MISC Bhd	18	0.12	PLN	–	Bank Zachodni WBK SA	26	0.18		
INR	5	Oil & Natural Gas Corp Ltd	12	0.08	MYR	90	Petronas Chemicals Group Bhd	150	1.05	PLN	1	CCC SA	52	0.36		
INR	1	Piramal Enterprises Ltd	23	0.16	MYR	10	Petronas Dagangan Bhd	57	0.40	PLN	4	Cyfrowy Polsat SA	29	0.21		
INR	3	Reliance Industries Ltd	75	0.53	MYR	4	Petronas Gas Bhd	19	0.13	PLN	1	Grupa Lotos SA	20	0.14		
INR	–	Shree Cement Ltd	12	0.09	MYR	7	PPB Group Bhd	29	0.20	PLN	1	Jastrzebska Spolka Weglowa SA	16	0.11		
INR	1	Siemens Ltd	11	0.08	MYR	12	Public Bank Bhd	60	0.42	PLN	1	KGHM Polska Miedz SA	25	0.18		
INR	4	State Bank of India	19	0.13	MYR	173	Sapura Energy Bhd	56	0.39	PLN	–	LPP SA	61	0.43		
INR	5	Sun Pharmaceutical Industries Ltd	41	0.29	MYR	18	Sime Darby Bhd	37	0.26	PLN	24	PGE Polska Grupa Energetyczna SA	96	0.67		
INR	1	Tata Consultancy Services Ltd	25	0.18	MYR	13	Telekom Malaysia Bhd	20	0.14	PLN	1	Polskie Gornictwo Naftowe i Gazownictwo SA	31	0.22		
INR	3	Tata Motors Ltd	18	0.12	MYR	28	Tenaga Nasional Bhd	94	0.66	PLN	16	Polskie Gornictwo Naftowe i Gazownictwo SA	31	0.22		
INR	20	Tata Power Co Ltd/The	24	0.17	MYR	10	UMW Holdings Bhd	14	0.10	PLN	4	Powszechna Kasa Oszczednosci Bank Polski SA	46	0.32		
INR	2	Tata Steel Ltd	18	0.12	MYR	10	UMW Oil & Gas Corp Bhd	1	–	PLN	4	Powszechny Zaklad Ubezpiezen SA	20	0.14		
INR	–	UltraTech Cement Ltd	13	0.09	MYR	13	Westports Holdings Bhd	11	0.08	PLN	26	Tauron Polska Energia SA	29	0.20		
INR	–	United Spirits Ltd	9	0.06	MYR	43	YTL Corp Bhd	14	0.10				545	3.82		
INR	2	UPL Ltd	20	0.14	MYR	21	YTL Power International Bhd	7	0.05	<b>Romania — 0.18% (February 28, 2017: 0.00%)</b>						
INR	4	Vedanta Ltd	22	0.15				1,162	8.14	ZAR	2	NEPI Rockcastle Plc	26	0.18		
INR	2	Wipro Ltd	9	0.06	<b>Mexico — 3.80% (February 28, 2017: 3.45%)</b>											
INR	2	Zee Entertainment Enterprises Ltd	13	0.09	MXN	13	Alfa SAB de CV	18	0.13	<b>Russia — 5.52% (February 28, 2017: 2.35%)</b>						
			1,186	8.31	MXN	122	America Movil SAB de CV	114	0.80	19	Alosra PJSC	26	0.18			
<b>Indonesia — 8.29% (February 28, 2017: 8.51%)</b>																
IDR	271	Astra International Tbk PT	160	1.12	MXN	26	Cemex SAB de CV	25	0.17	10	Gazprom PJSC ADR	38	0.27			
IDR	69	Bank Central Asia Tbk PT	98	0.69	MXN	2	Coca-Cola Femsa SAB de CV	12	0.09	1,143	Inter Rao UES PJSC	77	0.54			
IDR	34	Bank Danamon Indonesia Tbk PT	14	0.10	MXN	1	El Puerto de Liverpool SAB de CV	10	0.07	1	Lukoil PJSC	36	0.26			
IDR	51	Bank Mandiri Persero Tbk PT	50	0.35	MXN	3	Fomento Economico Mexicano SAB de CV	27	0.19	3	Magnit PJSC GDR	143	1.00			
IDR	33	Bank Negara Indonesia Persero Tbk PT	18	0.13	MXN	2	Grupo Aeroportuario del Pacifico SAB de CV	18	0.12	4	MMC Norilsk Nickel PJSC ADR	63	0.44			
IDR	62	Bank Rakyat Indonesia Persero Tbk PT	70	0.49	MXN	1	Grupo Aeroportuario del Sureste SAB de CV 'B'	22	0.16	10	Mobile TeleSystems PJSC ADR	96	0.67			
IDR	107	Charoen Pokphand Indonesia Tbk PT	22	0.16	MXN	3	Grupo Carso SAB de CV	10	0.07	8	Moscow Exchange MICEX-RTS OAO	14	0.10			
IDR	6	Gudang Garam Tbk PT	32	0.23	MXN	8	Grupo Financiero Banorte SAB de CV	55	0.39	–	Novatek PJSC GDR	8	0.06			
IDR	106	Hanjaya Mandala Sampoerna Tbk PT	29	0.20	MXN	9	Grupo Financiero Inbursa SAB de CV	15	0.11	8	Novolipetsk Steel PJSC	20	0.14			
IDR	74	Indocement Tunggal Prakarsa Tbk PT	110	0.77	MXN	6	Grupo Financiero Santander Mexico SAB de CV	12	0.08	1	PhosAgro PJSC GDR	14	0.10			
IDR	37	Indofood CBP Sukses Makmur Tbk PT	24	0.17	MXN	6	Grupo Mexico SAB de CV	21	0.15	2	Rosneft Oil Co PJSC GDR	12	0.08			
IDR	63	Indofood Sukses Makmur Tbk PT	39	0.28	MXN	19	Grupo Televisa SAB	100	0.70	10	Rostelecom PJSC	12	0.08			
IDR	39	Matahari Department Store Tbk PT	29	0.20	MXN	–	Industrias Penoles SAB de CV	8	0.05	3,564	RusHydro PJSC	51	0.36			
IDR	81	Media Nusantara Citra Tbk PT	9	0.06	MXN	6	Mexichem SAB de CV	15	0.10	39	Sberbank of Russia PJSC	123	0.86			
IDR	132	Semen Indonesia Persero Tbk PT	104	0.73	MXN	9	OHL Mexico SAB de CV	13	0.09	1	Severstal PJSC	12	0.08			
IDR	95	Surya Citra Media Tbk PT	16	0.11	MXN	1	Promotora y Operadora de Infraestructura SAB de CV	15	0.10	2	Sistema PJSC FC GDR	8	0.05			
IDR	644	Telekomunikasi Indonesia Persero Tbk PT	227	1.59	MXN	8	Wal-Mart de Mexico SAB de CV	19	0.14	3	Tatneft PJSC	22	0.16			
IDR	28	Tower Bersama Infrastructure Tbk PT	13	0.09				542	3.80	11,960	VTB Bank PJSC	13	0.09			
IDR	22	Unilever Indonesia Tbk PT	83	0.58	<b>Peru — 0.61% (February 28, 2017: 0.99%)</b>											
IDR	8	United Tractors Tbk PT	18	0.12	2	Cia de Minas Buenaventura SAA ADR	22	0.15	<b>South Africa — 7.22% (February 28, 2017: 6.11%)</b>							
IDR	65	XL Axiata Tbk PT	18	0.12	–	Credicorp Ltd	41	0.29	ZAR	1	AngloGold Ashanti Ltd	9	0.06			
			1,183	8.29	1	Southern Copper Corp	24	0.17	ZAR	4	Aspen Pharmacare Holdings Ltd	100	0.70			
<b>Malaysia — 8.14% (February 28, 2017: 7.98%)</b>																
MYR	11	AirAsia Bhd	9	0.06				87	0.61	ZAR	1	Barclays Africa Group Ltd	13	0.09		
MYR	15	AMMB Holdings Bhd	15	0.10	<b>Philippines — 4.74% (February 28, 2017: 3.50%)</b>											
MYR	27	Astro Malaysia Holdings Bhd	17	0.12	PHP	20	Aboitiz Equity Ventures Inc	29	0.21	ZAR	2	Bid Corp Ltd	40	0.28		
MYR	41	Axiata Group Bhd	48	0.34	PHP	32	Alliance Global Group Inc	9	0.06	ZAR	13	Bidvest Group Ltd/The	167	1.17		
MYR	2	British American Tobacco Malaysia Bhd	21	0.15	PHP	2	Ayala Corp	43	0.30	ZAR	1	Discovery Ltd	16	0.11		
MYR	16	CIMB Group Holdings Bhd	26	0.18	PHP	93	Ayala Land Inc	77	0.54	ZAR	8	FirstRand Ltd	36	0.25		
					PHP	4	Bank of the Philippine Islands	9	0.06	ZAR	16	Life Healthcare Group Holdings Ltd	32	0.22		
					PHP	19	BDO Unibank Inc	47	0.33	ZAR	11	MTN Group Ltd	114	0.80		
					PHP	58	DMCI Holdings Inc	18	0.12	ZAR	1	Naspers Ltd	128	0.90		
					PHP	1	Globe Telecom Inc	49	0.34	ZAR	1	Nedbank Group Ltd	14	0.10		
					PHP	1	GT Capital Holdings Inc	21	0.15	ZAR	11	Netcare Ltd	20	0.14		

The accompanying notes are an integral part of the Financial Statements

# Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at August 31, 2017 – (continued)

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value			
<b>Common Stock — (continued)</b>														
<b>South Africa — (continued)</b>														
ZAR	2	Shoprite Holdings Ltd	42	0.30	TWD	5	Nan Ya Plastics Corp	13	0.09	BRL	2	Telefonica Brasil SA	34	0.24
ZAR	1	SPAR Group Ltd/The	13	0.09	TWD	3	Pou Chen Corp	4	0.03	BRL	2	Vale SA	23	0.16
ZAR	3	Standard Bank Group Ltd	41	0.29	TWD	5	President Chain Store Corp	42	0.29					
ZAR	4	Steinhoff International Holdings NV	20	0.14	TWD	28	SinoPac Financial Holdings Co Ltd	9	0.06					
ZAR	3	Telkom SA SOC Ltd	13	0.09	TWD	7	Taiwan Mobile Co Ltd	25	0.18					
ZAR	1	Tiger Brands Ltd	26	0.18	TWD	7	Taiwan Semiconductor Manufacturing Co Ltd	50	0.35					
ZAR	2	UNEP ∞	-	-	TWD	13	Teco Electric and Machinery Co Ltd	12	0.08					
ZAR	4	Vodacom Group Ltd	49	0.34	TWD	38	Uni-President Enterprises Corp	81	0.57					
ZAR	2	Woolworths Holdings Ltd/ South Africa	10	0.07	TWD	34	Yuanta Financial Holding Co Ltd	15	0.10					
			1,031	7.22				601	4.21					
<b>South Korea — 5.46% (February 28, 2017: 6.35%)</b>														
KRW	-	Amorepacific Corp	8	0.06	<b>Thailand — 4.59% (February 28, 2017: 5.75%)</b>									
KRW	1	Celltrion Inc	72	0.51	THB	25	Advanced Info Service PCL ∞	139	0.97					
KRW	-	CJ CheilJedang Corp	9	0.06	THB	2	Bangkok Bank PCL	12	0.08					
KRW	-	Hana Financial Group Inc	18	0.13	THB	17	BEC World PCL ∞	9	0.06					
KRW	-	Hanmi Pharm Co Ltd	24	0.17	THB	14	BEC World PCL, NVDR	7	0.05					
KRW	-	Hanmi Science Co Ltd	9	0.06	THB	32	Charoen Pokphand Foods PCL ∞	26	0.19					
KRW	-	Hyundai Glovis Co Ltd	8	0.06	THB	48	CP ALL PCL ∞	89	0.62					
KRW	-	Hyundai Motor Co	7	0.05	THB	81	Home Product Center PCL ∞	24	0.17					
KRW	-	Kangwon Land Inc	9	0.07	THB	4	Kasikornbank PCL	25	0.18					
KRW	-	KB Financial Group Inc	24	0.17	THB	10	Kasikornbank PCL	61	0.42					
KRW	-	Kia Motors Corp	12	0.08	THB	25	Krung Thai Bank PCL ∞	14	0.10					
KRW	3	Korea Electric Power Corp	109	0.76	THB	50	Minor International PCL ∞	59	0.42					
KRW	-	Korea Gas Corp	11	0.07	THB	8	PTT Global Chemical PCL ∞	18	0.12					
KRW	-	Korea Zinc Co Ltd	10	0.07	THB	2	PTT PCL ∞	24	0.17					
KRW	1	KT Corp	19	0.13	THB	10	Robinson PCL ∞	17	0.12					
KRW	-	KT&G Corp	15	0.11	THB	13	Siam Cement PCL/The	20	0.14					
KRW	-	LG Chem Ltd	15	0.11	THB	1	Siam Commercial Bank PCL/The ∞	58	0.41					
KRW	-	LG Corp	13	0.09	THB	29	Thai Union Group PCL ∞	18	0.12					
KRW	-	LG Household & Health Care Ltd	8	0.05	THB	215	True Corp PCL ∞	36	0.25					
KRW	2	LG Uplus Corp	22	0.15				656	4.59					
KRW	-	Lotte Chemical Corp	17	0.12	<b>Turkey — 5.47% (February 28, 2017: 5.14%)</b>									
KRW	-	Medy-Tox Inc	14	0.10	TRY	11	Akbank Turk AS	34	0.24					
KRW	-	Orion Corp/Republic of Korea	8	0.05	TRY	3	Anadolu Efes Biracilik Ve Malt Sanayii AS	19	0.13					
KRW	-	Orion Holdings Corp	1	0.01	TRY	7	Arcelik AS	47	0.33					
KRW	-	POSCO	28	0.20	TRY	3	BIM Birlesik Magazalar AS	66	0.46					
KRW	-	Samsung Biologics Co Ltd, 144A	43	0.30	TRY	1	Coca-Cola Icecek AS	12	0.09					
KRW	-	Samsung C&T Corp	4	0.03	TRY	25	Eregli Demir ve Celik Fabrikalari TAS	59	0.41					
KRW	-	Samsung Electronics Co Ltd	43	0.30	TRY	2	Ford Otomotiv Sanayi AS	29	0.20					
KRW	-	Samsung Fire & Marine Insurance Co Ltd	16	0.11	TRY	6	Haci Omer Sabanci Holding AS	19	0.14					
KRW	1	Shinhan Financial Group Co Ltd	24	0.17	TRY	11	KOC Holding AS	57	0.40					
KRW	-	SK Holdings Co Ltd	15	0.10	TRY	8	Petkim Petrokimya Holding AS	14	0.10					
KRW	-	SK Innovation Co Ltd	41	0.29	TRY	1	TAV Havalimanlari Holding AS	9	0.06					
KRW	-	SK Telecom Co Ltd	75	0.52	TRY	5	Tofas Turk Otomobil Fabrikasi AS	41	0.29					
KRW	-	S-Oil Corp	11	0.08	TRY	4	Tupras Turkiye Petrol Rafinerileri AS	120	0.84					
KRW	-	Yuhan Corp	17	0.12	TRY	7	Turk Hava Yollari AO	20	0.14					
			779	5.46	TRY	17	Turk Telekomunikasyon AS	36	0.25					
<b>Taiwan — 4.21% (February 28, 2017: 5.13%)</b>														
TWD	7	Cheng Shin Rubber Industry Co Ltd	14	0.10	TRY	23	Turkcell Iletisim Hizmetleri AS	88	0.62					
TWD	35	China Airlines Ltd	15	0.10	TRY	12	Turkiye Garanti Bankasi AS	38	0.26					
TWD	37	China Development Financial Holding Corp	12	0.08	TRY	2	Turkiye Halk Bankasi AS	10	0.07					
TWD	25	China Steel Corp	21	0.15	TRY	8	Turkiye Is Bankasi	16	0.12					
TWD	22	Chunghua Telecom Co Ltd	77	0.54	TRY	20	Turkiye Sise ve Cam Fabrikalari AS	26	0.18					
TWD	29	CTBC Financial Holding Co Ltd	19	0.13	TRY	3	Ulker Biskuvi Sanayi AS	20	0.14					
TWD	20	E.Sun Financial Holding Co Ltd	12	0.08				780	5.47					
TWD	1	Eclat Textile Co Ltd	13	0.09	<b>United States — 0.15% (February 28, 2017: 0.00%)</b>									
TWD	23	Eva Airways Corp	12	0.08	1	Yum China Holdings Inc	21	0.15						
TWD	17	Far Eastern New Century Corp	14	0.10				13,812	96.77					
TWD	4	Far EasTone Telecommunications Co Ltd	10	0.07	<b>Total Common Stock (Cost \$12,546)</b>									
TWD	17	First Financial Holding Co Ltd	11	0.08				13,812	96.77					
TWD	3	Formosa Chemicals & Fibre Corp	9	0.07	<b>Preferred Stock — 1.60% (February 28, 2017: 2.32%)</b>									
TWD	14	Formosa Petrochemical Corp	50	0.35	<b>Brazil — 1.15% (February 28, 2017: 1.45%)</b>									
TWD	4	Formosa Plastics Corp	12	0.09	BRL	2	Banco Bradesco SA	17	0.11					
TWD	9	Fubon Financial Holding Co Ltd	14	0.10	BRL	1	Centrais Eletricas Brasileiras SA	5	0.04					
TWD	2	Hiwin Technologies Corp	20	0.14	BRL	5	Cia Energetica de Minas Gerais	12	0.09					
TWD	19	Mega Financial Holding Co Ltd	15	0.11	BRL	2	Itau Unibanco Holding SA	30	0.21					
					BRL	3	Lojas Americanas SA	17	0.12					
					BRL	6	Petroleo Brasileiro SA	26	0.18					

The accompanying notes are an integral part of the Financial Statements



# Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at August 31, 2017 – (continued)

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.87
Financial derivative instruments	0.05
Other assets	1.08
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Futures Contracts

	<b>Nominal Value</b>	<b>Notional Value (000's)</b>	<b>Unrealised Appreciation/ (Depreciation) of Contracts (000's)</b>
Mini MSCI Emerging Markets Index September 2017	2	\$ 109	\$ 7
<b>Total Market Value of Futures Contracts</b>			<b>\$ 7</b>
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$2)			7
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$-)			-
Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$2)			<b>\$ 7</b>

The accompanying notes are an integral part of the Financial Statements



# Legg Mason QS MV Global Equity Growth and Income Fund

Portfolio of Investments as at August 31, 2017 – (continued)

<b>ABBREVIATIONS:</b>	<b>% of Total Assets</b>
ADR – American Depositary Receipt	
GDR – Global Depositary Receipt	
AUD – Australian Dollar	
CAD – Canadian Dollar	
CHF – Swiss Franc	
DKK – Danish Krone	
EUR – Euro	
GBP – British Pound	
HKD – Hong Kong Dollar	
ILS – Israeli Shekel	
JPY – Japanese Yen	
KRW – South Korean Won	
MXN – Mexican Peso	
MYR – Malaysian Ringgit	
NOK – Norwegian Krone	
NZD – New Zealand Dollar	
SEK – Swedish Krona	
SGD – Singapore Dollar	
TRY – Turkish Lira	
TWD – Taiwanese Dollar	
ZAR – South Africa Rand	

  

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.83
Financial derivative instruments	0.20
Other assets	0.97
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/05/17	Deutsche Bank	Buy	USD	4	Sell	SGD	6	\$ –
09/15/17	BNY Mellon	Buy	USD	180	Sell	AUD	230	(1)
09/15/17	BNY Mellon	Buy	USD	54	Sell	SGD	73	–
09/15/17	BNY Mellon	Buy	AUD	2,229	Sell	USD	1,752	20
09/15/17	BNY Mellon	Buy	SGD	–	Sell	USD	–	–
09/15/17	BNY Mellon	Buy	SGD	120	Sell	USD	88	–
09/22/17	BNY Mellon	Buy	USD	1,343	Sell	GBP	1,045	(10)
09/22/17	Citi	Buy	USD	796	Sell	CAD	999	(5)
09/22/17	Northern Trust	Buy	USD	607	Sell	AUD	767	(3)
09/22/17	Northern Trust	Buy	USD	1,230	Sell	EUR	1,044	(14)
09/22/17	Northern Trust	Buy	USD	1,043	Sell	NZD	1,431	16
09/22/17	UBS	Buy	USD	761	Sell	SGD	1,036	(3)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$35)								36
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(12))								(36)
<b>Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$23)</b>								<b>\$ –</b>

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Martin Currie Australia Equity Income Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 82.80% (February 28, 2017: 86.24%)</b>		
<b>Advertising — 0.19% (February 28, 2017: 0.31%)</b>		
2 WPP AUNZ Ltd	2	0.19
<b>Banks — 21.01% (February 28, 2017: 19.41%)</b>		
2 Australia & New Zealand Banking Group Ltd	63	5.25
1 Bendigo & Adelaide Bank Ltd	11	0.91
1 Commonwealth Bank of Australia	54	4.48
– Macquarie Group Ltd	19	1.53
1 National Australia Bank Ltd	38	3.16
2 Westpac Banking Corp	68	5.68
	253	21.01
<b>Beverages — 2.08% (February 28, 2017: 2.19%)</b>		
3 Coca-Cola Amatil Ltd	25	2.08
<b>Building Materials — 1.49% (February 28, 2017: 1.96%)</b>		
3 Adelaide Brighton Ltd	18	1.49
<b>Commercial Services — 2.51% (February 28, 2017: 2.51%)</b>		
2 Transurban Group	30	2.51
<b>Diversified Financial Services — 5.70% (February 28, 2017: 8.21%)</b>		
1 ASX Ltd	32	2.64
2 IOOF Holdings Ltd	19	1.57
– Perpetual Ltd	11	0.89
1 Platinum Asset Management Ltd	7	0.60
	69	5.70
<b>Electric — 5.93% (February 28, 2017: 9.24%)</b>		
1 AGL Energy Ltd	24	2.02
14 AusNet Services	24	1.96
9 Spark Infrastructure Group	23	1.95
	71	5.93
<b>Engineering &amp; Construction — 2.56% (February 28, 2017: 2.00%)</b>		
4 Sydney Airport	31	2.56

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Entertainment — 1.93% (February 28, 2017: 2.24%)</b>		
6 Tatts Group Ltd	23	1.93
<b>Food — 9.15% (February 28, 2017: 7.92%)</b>		
2 Wesfarmers Ltd	76	6.32
1 Woolworths Ltd	34	2.83
	110	9.15
<b>Holding Companies – Diversified — 0.99% (February 28, 2017: 1.10%)</b>		
1 Seven Group Holdings Ltd	12	0.99
<b>Insurance — 11.44% (February 28, 2017: 11.83%)</b>		
10 AMP Ltd	50	4.19
9 Insurance Australia Group Ltd	55	4.55
5 Medibank Pvt Ltd	14	1.16
1 Suncorp Group Ltd	19	1.54
	138	11.44
<b>Media — 1.96% (February 28, 2017: 1.72%)</b>		
13 Fairfax Media Ltd	13	1.04
5 Nine Entertainment Co Holdings Ltd	7	0.56
6 Seven West Media Ltd	4	0.36
	24	1.96
<b>Mining — 1.17% (February 28, 2017: 1.24%)</b>		
1 Iluka Resources Ltd	14	1.17
<b>Oil &amp; Gas — 2.73% (February 28, 2017: 1.29%)</b>		
1 Woodside Petroleum Ltd	33	2.73
<b>Pipelines — 2.61% (February 28, 2017: 3.06%)</b>		
4 APA Group	32	2.61
<b>Retail — 2.99% (February 28, 2017: 3.70%)</b>		
4 Harvey Norman Holdings Ltd	17	1.38
1 JB Hi-Fi Ltd	19	1.61
	36	2.99
<b>Telecommunications — 5.42% (February 28, 2017: 5.02%)</b>		
18 Telstra Corp Ltd	65	5.42

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Transportation — 0.94% (February 28, 2017: 0.79%)</b>		
2 Aurizon Holdings Ltd	11	0.94
<b>Total Common Stock (Cost \$985)</b>		
	997	82.80
<b>Real Estate Investment Trusts — 13.58% (February 28, 2017: 13.21%)</b>		
<b>REITS — 13.58% (February 28, 2017: 13.21%)</b>		
1 BWP Trust	4	0.30
2 Charter Hall Retail REIT	7	0.54
2 Dexus	20	1.67
4 GPT Group/The	18	1.54
10 Scentre Group	39	3.28
3 Shopping Centres Australasia Property Group	6	0.54
6 Stockland	29	2.40
15 Vicinity Centres	40	3.31
	163	13.58
<b>Total Real Estate Investment Trusts (Cost \$170)</b>		
	163	13.58
<b>Total Investments (Cost \$1,155)</b>		
	1,160	96.38
<b>Other Assets in Excess of Liabilities (February 28, 2017: 0.55%)</b>		
	43	3.62
<b>Total Net Assets</b>		
	\$1,203	100.00

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

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.77
Other assets	5.23
<b>Total Assets</b>	100.00

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/15/17	BNY Mellon	Buy	AUD 1	\$ –
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$–)				–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$–)				–
<b>Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$–)</b>				<b>\$ –</b>

<sup>^</sup> 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 Long-Term Unconstrained Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value				
<b>Common Stock — 94.69% (February 28, 2017: 99.00%)</b>				<b>Singapore — 10.98% (February 28, 2017: 11.14%)</b>							
<b>China — 18.03% (February 28, 2017: 13.42%)</b>				SGD 2,859 Global Logistic Properties Ltd 6,814 4.21							
HKD	598	China Mobile Ltd	6,349	3.93	SGD	1,820	Singapore Telecommunications Ltd	4,952	3.06		
HKD	850	ENN Energy Holdings Ltd	5,477	3.39	SGD	340	United Overseas Bank Ltd	6,002	3.71		
HKD	3,898	Guangdong Investment Ltd	5,761	3.56				17,768	10.98		
HKD	275	Tencent Holdings Ltd	11,571	7.15	<b>South Korea — 10.55% (February 28, 2017: 8.61%)</b>						
			29,158	18.03	KRW	35	Coway Co Ltd	3,106	1.92		
<b>Hong Kong — 17.81% (February 28, 2017: 25.28%)</b>				KRW	4	LG Household & Health Care Ltd	3,402	2.10			
HKD	1,493	AIA Group Ltd	11,466	7.09	KRW	5	Samsung Electronics Co Ltd	10,563	6.53		
HKD	920	Cafe de Coral Holdings Ltd †	2,928	1.81				17,071	10.55		
			3,095	1.92	<b>Taiwan — 5.09% (February 28, 2017: 7.18%)</b>						
			66	Jardine Matheson Holdings Ltd	4,352	2.69	TWD	1,147	Taiwan Semiconductor Manufacturing Co Ltd	8,230	5.09
HKD	1,103	Johnson Electric Holdings Ltd	4,059	2.51	<b>Thailand — 3.26% (February 28, 2017: 3.65%)</b>						
HKD	868	Television Broadcasts Ltd †	2,900	1.79	THB	1,164	Siam Commercial Bank PCL/The ∞	5,276	3.26		
			28,800	17.81	<b>United Kingdom — 5.29% (February 28, 2017: 5.20%)</b>						
<b>India — 14.85% (February 28, 2017: 15.62%)</b>				HKD	880	HSBC Holdings Plc	8,552	5.29			
INR	103	Hero MotoCorp Ltd	6,450	3.99	<b>United States — 3.37% (February 28, 2017: 3.52%)</b>						
			6,228	3.85	HKD	1,327	Samsonite International SA	5,451	3.37		
INR	413	Infosys Ltd ADR	6,228	3.85	<b>Total Common Stock (Cost \$120,566)</b>						
INR	40	Maruti Suzuki India Ltd	4,858	3.00				153,157	94.69		
INR	166	Tata Consultancy Services Ltd	6,482	4.01	<b>Total Investments (Cost \$120,566)</b>						
			24,018	14.85				153,157	94.69		
<b>Indonesia — 1.93% (February 28, 2017: 1.64%)</b>				<b>Other Assets in Excess of Liabilities (February 28, 2017: 1.00%)</b>							
IDR	4,172	Matahari Department Store Tbk PT	3,126	1.93				8,583	5.31		
<b>Malaysia — 3.53% (February 28, 2017: 3.74%)</b>				<b>Total Net Assets</b>							
MYR	2,506	Genting Bhd	5,707	3.53				\$161,740	100.00		

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

#### ABBREVIATIONS:

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

#### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.55
Other assets	5.45
<b>Total Assets</b>	<b>100.00</b>

#### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)		
09/05/17	BNY Mellon	Buy	USD 49	Sell	HKD 382	\$ –
09/05/17	BNY Mellon	Buy	GBP 33	Sell	USD 43	–
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$–)						–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$–)						–
<b>Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$–)</b>						<b>\$ –</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Martin Currie Asia Pacific Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 97.89% (February 28, 2017: 100.50%)</b>											
<b>Australia — 11.85% (February 28, 2017: 14.02%)</b>											
AUD	7	26	0.90								
AUD	3	19	0.66								
AUD	2	103	3.59								
AUD	1	80	2.79								
AUD	23	57	2.00								
AUD	3	55	1.91								
		340	11.85								
<b>China — 32.90% (February 28, 2017: 29.01%)</b>											
	1	155	5.38								
HKD	18	29	1.01								
HKD	96	84	2.94								
HKD	45	30	1.03								
HKD	14	46	1.60								
HKD	7	69	2.40								
HKD	26	38	1.32								
HKD	38	45	1.59								
HKD	6	39	1.35								
HKD	30	44	1.54								
HKD	66	49	1.72								
HKD	72	5	0.17								
HKD	57	42	1.47								
HKD	8	37	1.28								
HKD	5	198	6.88								
HKD	28	35	1.22								
		945	32.90								
<b>Hong Kong — 6.12% (February 28, 2017: 8.05%)</b>											
HKD	18	140	4.87								
HKD	21	36	1.25								
		176	6.12								
<b>India — 7.99% (February 28, 2017: 8.42%)</b>											
INR	15	19	0.65								
INR	1	52	1.79								
INR	4	53	1.86								
<b>Indonesia — 2.65% (February 28, 2017: 1.80%)</b>											
INR	13	42	1.48								
INR	—	37	1.28								
INR	22	27	0.93								
		230	7.99								
<b>Malaysia — 1.44% (February 28, 2017: 1.49%)</b>											
MYR	18	41	1.44								
<b>Singapore — 7.17% (February 28, 2017: 7.21%)</b>											
SGD	32	77	2.69								
HKD	17	27	0.93								
SGD	14	37	1.28								
SGD	4	65	2.27								
		206	7.17								
<b>South Korea — 14.57% (February 28, 2017: 16.06%)</b>											
KRW	—	41	1.43								
KRW	—	42	1.45								
KRW	1	31	1.08								
KRW	—	79	2.75								
KRW	—	51	1.78								
KRW	—	174	6.08								
		418	14.57								
<b>Taiwan — 8.59% (February 28, 2017: 9.23%)</b>											
TWD	95	58	2.03								
TWD	25	60	2.07								
TWD	18	129	4.49								
		247	8.59								
<b>Thailand — 1.30% (February 28, 2017: 2.02%)</b>											
THB	6	38	1.30								
<b>United Kingdom — 1.89% (February 28, 2017: 1.82%)</b>											
HKD	6	54	1.89								
<b>United States — 1.42% (February 28, 2017: 1.37%)</b>											
HKD	10	41	1.42								
		2,812	97.89								
<b>Total Common Stock (Cost \$2,141)</b>										2,812	97.89
<b>Total Investments (Cost \$2,141)</b>										2,812	97.89
<b>Other Assets in Excess of Liabilities (February 28, 2017: (0.50%))</b>										61	2.11
<b>Total Net Assets</b>										\$2,873	100.00

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

#### ABBREVIATIONS:

ADR	—	American Depository Receipt
AUD	—	Australian Dollar
HKD	—	Hong Kong Dollar
IDR	—	Indonesian Rupiah
INR	—	India Rupee
KRW	—	South Korean Won
MYR	—	Malaysian Ringgit
SGD	—	Singapore Dollar
THB	—	Thai Baht
TWD	—	Taiwanese Dollar

#### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.47
Other assets	3.53
<b>Total Assets</b>	<b>100.00</b>

#### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/05/17	BNY Mellon	Buy	USD 1	Sell
			USD 1	HKD 7
				\$ —
				—
				—
				\$ —

Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$—)

Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$—)

Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$—)

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

Shares (000's)		Value (000's) €	% of Net Asset Value
<b>Common Stock — 88.71% (February 28, 2017: 85.85%)</b>			
<b>Denmark — 1.46% (February 28, 2017: 4.25%)</b>			
DKK 1	AP Moller – Maersk A/S 'B'	2,218	0.96
DKK 5	Rockwool International A/S	1,159	0.50
		3,377	1.46
<b>Finland — 2.18% (February 28, 2017: 2.28%)</b>			
141	Nokian Renkaat OYJ	5,029	2.18
<b>France — 22.04% (February 28, 2017: 15.66%)</b>			
99	Arkema SA	8,973	3.89
154	Cie de Saint-Gobain t	7,088	3.07
41	Essilor International SA	4,305	1.87
60	Imerys SA	4,423	1.92
117	Legrand SA	6,934	3.00
28	L'Oreal SA	4,937	2.14
31	LVMH Moet Hennessy Louis Vuitton SE	6,912	2.99
154	Societe Generale SA	7,293	3.16
		50,865	22.04
<b>Germany — 10.53% (February 28, 2017: 12.41%)</b>			
153	Aareal Bank AG	5,254	2.28
43	Allianz SE	7,807	3.38
32	Bayer AG	3,425	1.49
76	Beiersdorf AG	6,740	2.92
36	Delivery Hero AG, 144A	1,070	0.46
		24,296	10.53
<b>Hungary — 3.50% (February 28, 2017: 2.47%)</b>			
HUF 236	OTP Bank Plc	8,074	3.50
<b>Ireland — 3.65% (February 28, 2017: 2.05%)</b>			
USD 89	Ryanair Holdings Plc ADR	8,430	3.65
<b>Luxembourg — 1.83% (February 28, 2017: 1.17%)</b>			
185	ArcelorMittal	4,215	1.83
<b>Netherlands — 3.89% (February 28, 2017: 3.07%)</b>			
180	Aalberts Industries NV	6,746	2.92
88	Koninklijke Volkerwessels NV	2,239	0.97
		8,985	3.89

Shares (000's)		Value (000's) €	% of Net Asset Value
<b>Spain — 5.22% (February 28, 2017: 7.96%)</b>			
1,354	Banco Santander SA	7,439	3.22
677	Bankia SA	2,761	1.20
191	Mediaset Espana Comunicacion SA	1,842	0.80
		12,042	5.22
<b>Sweden — 6.17% (February 28, 2017: 4.23%)</b>			
SEK 145	Atlas Copco AB	4,785	2.08
SEK 471	Trelleborg AB	9,447	4.09
		14,232	6.17
<b>Switzerland — 14.34% (February 28, 2017: 11.43%)</b>			
CHF 5	dormakaba Holding AG	4,006	1.73
CHF 46	Lonza Group AG	9,800	4.25
CHF 1	Sika AG	7,474	3.24
CHF 7	Straumann Holding AG	3,960	1.72
CHF 15	Vontobel Holding AG	794	0.34
GBP 221	Wizz Air Holdings Plc, 144A	7,068	3.06
		33,102	14.34
<b>Turkey — 3.36% (February 28, 2017: 2.47%)</b>			
TRY 416	BIM Birlisik Magazalar AS	7,752	3.36
<b>United Kingdom — 10.54% (February 28, 2017: 16.40%)</b>			
GBP 389	Ashtead Group Plc	7,075	3.07
GBP 493	Bovis Homes Group Plc	5,615	2.43
GBP 45	DCC Plc	3,440	1.49
GBP 387	RPC Group Plc	3,872	1.68
NOK 366	Subsea 7 SA	4,324	1.87
		24,326	10.54
<b>Total Common Stock (Cost €192,206)</b>			
		204,725	88.71
<b>Total Investments (Cost €192,206)</b>			
		204,725	88.71
<b>Other Assets in Excess of Liabilities (February 28, 2017: 0.24%)</b>			
		26,059	11.29
<b>Total Net Assets</b>			
		€230,784	100.00

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2017, these securities amounted to €8,092,000 or 3.50% of net assets.

+ Illiquid.

#### ABBREVIATIONS:

ADR	– American Depositary Receipt
CHF	– Swiss Franc
DKK	– Danish Krone
GBP	– British Pound
HUF	– Hungarian Forint
NOK	– Norwegian Krone
SEK	– Swedish Krona
TRY	– Turkish Lira
USD	– United States Dollar

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	87.34
Financial derivative instruments	3.00
Other assets	9.66
<b>Total Assets</b>	<b>100.00</b>

#### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/05/17	BNY Mellon	Buy GBP 56	Sell EUR 61	€ –
09/05/17	BNY Mellon	Buy SEK 147	Sell EUR 15	–
09/15/17	BNY Mellon	Buy EUR 25,778	Sell CHF 29,176	276
09/15/17	BNY Mellon	Buy EUR 186	Sell DKK 1,384	–
09/15/17	BNY Mellon	Buy EUR 3,480	Sell DKK 25,890	(1)
09/15/17	BNY Mellon	Buy GBP 13,800	Sell EUR 15,245	(265)
09/15/17	BNY Mellon	Buy USD 45,199	Sell EUR 38,433	(345)
09/15/17	BNY Mellon	Buy SEK 1,792	Sell EUR 189	–
09/15/17	BNY Mellon	Buy GBP 115	Sell EUR 125	–
09/15/17	BNY Mellon	Buy SEK 276,787	Sell EUR 28,781	399
09/15/17	BNY Mellon	Buy TRY 1,269	Sell EUR 303	5
09/15/17	BNY Mellon	Buy NOK 4,410	Sell EUR 472	3
09/15/17	BNY Mellon	Buy DKK 619	Sell EUR 83	–
09/15/17	BNY Mellon	Buy DKK 1,626	Sell EUR 219	–
09/15/17	BNY Mellon	Buy EUR 831	Sell GBP 768	(3)
09/15/17	BNY Mellon	Buy EUR 30,495	Sell GBP 27,551	584
09/15/17	BNY Mellon	Buy EUR 8,088	Sell HUF 2,463,893	49
09/15/17	BNY Mellon	Buy EUR 4,548	Sell NOK 42,548	(34)
09/15/17	BNY Mellon	Buy EUR 15,225	Sell SEK 146,486	(217)
09/15/17	BNY Mellon	Buy EUR 67	Sell SEK 635	–
09/15/17	BNY Mellon	Buy EUR 7,801	Sell TRY 32,793	(142)
09/15/17	BNY Mellon	Buy EUR 363	Sell USD 437	(5)
09/15/17	BNY Mellon	Buy EUR 16,502	Sell USD 19,411	145
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €445)				1,461
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €(585))				(1,012)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €(140))</b>				<b>€ 449</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

## Schedule of Contracts for Difference

	Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Auto Trader Group Plc, 144A	(590,837)	€ (2,243)	€ (51)
CIE Automotive SA	237,674	4,975	1,075
Cie Generale des Etablissements Michelin	(41,255)	(4,732)	175
CRH Plc	109,023	3,201	8
GEA Group AG	(88,460)	(3,273)	(17)
Getinge AB	(274,106)	(4,268)	713
Getinge AB	(274,106)	(88)	(87)
InterContinental Hotels Group Plc	54,683	2,281	277
Koninklijke Vopak NV	(90,829)	(3,195)	586
Lindt & Spruengli AG	(47)	(2,711)	(90)
McCarthy & Stone Plc, 144A	(613,595)	(1,098)	5
Merlin Properties Socimi SA	377,658	4,388	601
Next Plc	(142,930)	(6,321)	790
Provident Financial Plc	(70,166)	(662)	31
Publicis Groupe SA	(98,649)	(5,633)	531
Tesco Plc	(1,145,508)	(2,240)	34
WPP Plc	(228,135)	(3,520)	746
<b>Total Market Value of Contracts for Difference</b>			€ 5,327
Unrealised Appreciation of Contracts for Difference (February 28, 2017 (000's): €3,566)			5,572
Unrealised Depreciation of Contracts for Difference (February 28, 2017 (000's): €(4,147))			(245)
Net Depreciation of Contracts for Difference (February 28, 2017 (000's): €(581))			€ 5,327

The counterparty for Contracts for Difference is UBS.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Martin Currie Greater China Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 98.19% (February 28, 2017: 97.38%)</b>			
<b>Auto Manufacturers — 1.79% (February 28, 2017: 0.97%)</b>			
HKD 117	Geely Automobile Holdings Ltd	288	1.79
<b>Auto Parts &amp; Equipment — 2.42% (February 28, 2017: 3.44%)</b>			
HKD 42	Fuyao Glass Industry Group Co Ltd 'H', 144A	135	0.84
TWD 36	Hota Industrial Manufacturing Co Ltd	168	1.04
HKD 52	Nexteer Automotive Group Ltd	87	0.54
		390	2.42
<b>Banks — 9.23% (February 28, 2017: 10.12%)</b>			
HKD 753	Bank of China Ltd 'H'	397	2.47
HKD 679	China Construction Bank Corp 'H'	596	3.71
HKD 655	Industrial & Commercial Bank of China Ltd 'H'	491	3.05
		1,484	9.23
<b>Commercial Services — 3.14% (February 28, 2017: 3.19%)</b>			
	4 New Oriental Education & Technology Group Inc ADR	286	1.78
	7 TAL Education Group ADR	218	1.36
		504	3.14
<b>Computers — 2.53% (February 28, 2017: 2.47%)</b>			
TWD 13	Advantech Co Ltd	93	0.58
TWD 11	Ennoconn Corp	161	1.00
TWD 67	Quanta Computer Inc	152	0.95
		406	2.53
<b>Diversified Financial Services — 2.85% (February 28, 2017: 3.64%)</b>			
TWD 313	E.Sun Financial Holding Co Ltd	193	1.20
HKD 10	Hong Kong Exchanges & Clearing Ltd	265	1.65
		458	2.85
<b>Electronics — 6.94% (February 28, 2017: 5.13%)</b>			
HKD 18	AAC Technologies Holdings Inc	319	1.99
TWD 21	Egis Technology Inc	195	1.21
TWD 112	Hon Hai Precision Industry Co Ltd	437	2.72
HKD 590	Tongda Group Holdings Ltd	164	1.02
		1,115	6.94
<b>Engineering &amp; Construction — 0.92% (February 28, 2017: 2.30%)</b>			
HKD 102	China State Construction International Holdings Ltd	148	0.92

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
09/05/17	BNY Mellon	Buy	USD	10	Sell	EUR	8	\$ —
09/05/17	BNY Mellon	Buy	USD	3	Sell	HKD	25	—
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$—)								—
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$—)								—
<b>Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$—)</b>								<b>\$ —</b>

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Healthcare-Services — 0.96% (February 28, 2017: 0.93%)</b>			
HKD 123	China Resources Phoenix Healthcare Holdings Co Ltd	155	0.96
<b>Holding Companies — Diversified — 1.78% (February 28, 2017: 2.07%)</b>			
HKD 22	CK Hutchison Holdings Ltd	285	1.78
<b>Home Furnishings — 1.47% (February 28, 2017: 0.00%)</b>			
HKD 89	Haier Electronics Group Co Ltd	237	1.47
<b>Insurance — 9.67% (February 28, 2017: 8.45%)</b>			
HKD 97	AIA Group Ltd	748	4.65
HKD 95	China Life Insurance Co Ltd 'H'	305	1.90
HKD 63	Ping An Insurance Group Co of China Ltd 'H'	501	3.12
		1,554	9.67
<b>Internet — 26.23% (February 28, 2017: 20.84%)</b>			
	8 Alibaba Group Holding Ltd ADR	1,374	8.55
	3 Baidu Inc ADR	649	4.04
	5 Ctrip.com International Ltd ADR	254	1.58
	9 JD.com Inc ADR	383	2.38
HKD 37	Tencent Holdings Ltd	1,556	9.68
		4,216	26.23
<b>Lodging — 1.11% (February 28, 2017: 1.51%)</b>			
HKD 81	Wynn Macau Ltd	179	1.11
<b>Mining — 0.61% (February 28, 2017: 0.00%)</b>			
HKD 200	MMG Ltd	98	0.61
<b>Miscellaneous Manufacturing — 2.81% (February 28, 2017: 3.72%)</b>			
TWD 1	Largan Precision Co Ltd	193	1.20
HKD 18	Sunny Optical Technology Group Co Ltd	259	1.61
		452	2.81
<b>Oil &amp; Gas — 2.02% (February 28, 2017: 2.47%)</b>			
HKD 271	CNOOC Ltd	325	2.02
<b>Pharmaceuticals — 2.11% (February 28, 2017: 1.83%)</b>			
	1 China Biologic Products Holdings Inc	73	0.45
HKD 170	CSPC Pharmaceutical Group Ltd	266	1.66
		339	2.11
<b>Real Estate — 3.25% (February 28, 2017: 3.85%)</b>			
HKD 25	Cheung Kong Property Holdings Ltd	222	1.38
HKD 18	Sun Hung Kai Properties Ltd	301	1.87
		523	3.25

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Semiconductors — 11.19% (February 28, 2017: 11.09%)</b>			
HKD 11	ASM Pacific Technology Ltd	139	0.86
	4 Silicon Motion Technology Corp ADR	173	1.07
TWD 186	Taiwan Semiconductor Manufacturing Co Ltd	1,334	8.30
TWD 27	Win Semiconductors Corp	154	0.96
		1,800	11.19
<b>Software — 1.89% (February 28, 2017: 2.78%)</b>			
	1 NetEase Inc ADR	304	1.89
<b>Telecommunications — 3.27% (February 28, 2017: 4.41%)</b>			
HKD 50	China Mobile Ltd	525	3.27
		15,785	98.19
<b>Total Common Stock (Cost \$11,202)</b>			
<b>Real Estate Investment Trusts — 1.00% (February 28, 2017: 1.03%)</b>			
<b>REITs — 1.00% (February 28, 2017: 1.03%)</b>			
HKD 20	Link REIT	161	1.00
<b>Total Real Estate Investment Trusts (Cost \$111)</b>			
		161	1.00
<b>Total Investments (Cost \$11,313)</b>			
		15,946	99.19
<b>Other Assets in Excess of Liabilities (February 28, 2017: 1.57%)</b>			
		131	0.81
<b>Total Net Assets</b>			
		\$16,077	100.00

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2017, these securities amounted to \$135,000 or 0.84% of net assets.

### ABBREVIATIONS:

ADR	– American Depositary Receipt
HKD	– Hong Kong Dollar
TWD	– Taiwanese Dollar

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.89
Other assets	1.11
<b>Total Assets</b>	<b>100.00</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

Shares (000's)	Value (000's) ¥	% of Net Asset Value	Shares (000's)	Value (000's) ¥	% of Net Asset Value	Shares (000's)	Value (000's) ¥	% of Net Asset Value
<b>Common Stock — 94.42% (February 28, 2017: 88.50%)</b>			54 Toshiba Plant Systems & Services Corp			36 Lasertec Corp		
<b>Airlines — 1.89% (February 28, 2017: 2.23%)</b>			65 Yumeshin Holdings Co Ltd			107 Sanken Electric Co Ltd		
20 Japan Airlines Co Ltd			219,090			231,453		
<b>Auto Manufacturers — 5.41% (February 28, 2017: 5.91%)</b>			<b>Environmental Control — 2.68% (February 28, 2017: 2.60%)</b>			<b>Software — 2.63% (February 28, 2017: 2.78%)</b>		
43 Isuzu Motors Ltd			19 Kurita Water Industries Ltd			9 Oracle Corp Japan		
67 Mitsubishi Motors Corp			16 METAWATER Co Ltd			15 Transcosmos Inc		
18 Showa Aircraft Industry Co Ltd †			108,444			106,372		
14 Suzuki Motor Corp			2.68			2.63		
219,090			5.41			<b>Telecommunications — 3.79% (February 28, 2017: 7.12%)</b>		
<b>Auto Parts &amp; Equipment — 4.69% (February 28, 2017: 3.40%)</b>			<b>Home Furnishings — 0.63% (February 28, 2017: 0.99%)</b>			23 Hitachi Kokusai Electric Inc		
10 Koito Manufacturing Co Ltd			11 Foster Electric Co Ltd			35 NTT DOCOMO Inc		
20 Toyota Industries Corp			25,485			89,202		
190,011			0.63			153,578		
<b>Banks — 5.10% (February 28, 2017: 6.02%)</b>			<b>Internet — 8.07% (February 28, 2017: 8.30%)</b>			<b>Total Common Stock (Cost ¥3,454,172)</b>		
92 Bank of Kyoto Ltd/The			23 Digital Garage Inc			3,826,250		
206 Resona Holdings Inc			31 Start Today Co Ltd			94.42		
206,809			8.07			<b>Real Estate Investment Trusts — 1.22% (February 28, 2017: 2.69%)</b>		
<b>Building Materials — 1.37% (February 28, 2017: 1.75%)</b>			21 Trend Micro Inc/Japan			<b>REITs — 1.22% (February 28, 2017: 2.69%)</b>		
19 LIXIL Group Corp			132 Yahoo Japan Corp			1 Japan Hotel REIT Investment Corp		
55,487			1.37			49,524		
<b>Chemicals — 3.20% (February 28, 2017: 0.97%)</b>			<b>Iron/Steel — 1.57% (February 28, 2017: 0.00%)</b>			<b>Total Real Estate Investment Trusts (Cost ¥54,383)</b>		
53 Kanto Denka Kogyo Co Ltd			29 Japan Steel Works Ltd/The			49,524		
20 Nissan Chemical Industries Ltd			Leisure Time — 1.50% (February 28, 2017: 2.45%)			<b>Total Investments Excluding Options (Cost ¥3,508,555)</b>		
129,611			1.50			3,875,774		
<b>Commercial Services — 2.65% (February 28, 2017: 2.57%)</b>			<b>Machinery — Construction &amp; Mining — 1.97% (February 28, 2017: 2.90%)</b>			<b>Contracts (000's)</b>		
10 Pasona Group Inc			49 Mitsubishi Electric Corp			Value (000's) ¥		
12 Secom Co Ltd			31 Daiwa Industries Ltd			% of Net Asset Value		
107,586			1.97			Options — 0.05% (February 28, 2017: 0.18%)		
<b>Computers — 0.82% (February 28, 2017: 1.03%)</b>			<b>Machinery — Diversified — 2.80% (February 28, 2017: 2.32%)</b>			Purchased Options — 0.07% (February 28, 2017: 0.18%)		
13 NEC Networks & System Integration Corp			31 Ebara Corp			– Nikkei 225 September 2017		
33,144			2.80			Put 19,000.00, due 9/8/2017		
<b>Distribution &amp; Wholesale — 1.64% (February 28, 2017: 2.27%)</b>			<b>Mining — 2.58% (February 28, 2017: 0.00%)</b>			3,078		
18 Nippon Gas Co Ltd			55 Sumitomo Metal Mining Co Ltd			0.07		
66,522			2.58			<b>Written Options — (0.02%) (February 28, 2017: 0.00%)</b>		
<b>Diversified Financial Services — 1.05% (February 28, 2017: 1.15%)</b>			<b>Office &amp; Business Equipment — 1.43% (February 28, 2017: 0.00%)</b>			– Nikkei 225 September 2017		
120 Ichigo Inc			15 Canon Inc			Put 18,500.00, due 9/8/2017		
42,533			1.43			(972)		
<b>Electrical Components &amp; Equipment — 3.86% (February 28, 2017: 1.39%)</b>			<b>Pharmaceuticals — 2.26% (February 28, 2017: 3.15%)</b>			2,106		
35 Casio Computer Co Ltd			16 Ship Healthcare Holdings Inc			0.05		
4 Nakano Refrigerators Co Ltd †			4 Sosei Group Corp			<b>Total Options (Cost ¥10,786)</b>		
72 Nissin Electric Co Ltd			91,436			<b>Total Investments (Cost ¥3,519,341)</b>		
156,571			2.26			3,877,880		
<b>Electronics — 5.56% (February 28, 2017: 5.05%)</b>			<b>Private Equity — 2.72% (February 28, 2017: 2.45%)</b>			<b>Other Assets in Excess of Liabilities (February 28, 2017: 8.63%)</b>		
25 Fujitsu General Ltd			22 Jafco Co Ltd			174,270		
2 Keyence Corp			Real Estate — 2.24% (February 28, 2017: 2.55%)			4.31		
23 Shinko Shoji Co Ltd			40 Nomura Real Estate Holdings Inc			<b>Total Net Assets</b>		
225,423			2.24			¥4,052,150		
<b>Engineering &amp; Construction — 7.97% (February 28, 2017: 7.37%)</b>			<b>Retail — 6.63% (February 28, 2017: 6.21%)</b>			100.00		
10 SHO-BOND Holdings Co Ltd			14 Don Quijote Holdings Co Ltd			– Amounts designated as “–” are either ¥0, less than ¥1,000 or less than 1,000 shares.		
87 Takuma Co Ltd			8 Kura Corp			† Illiquid.		
108,074			7.97			<b>Analysis of Total Assets</b>		
			22 LIXIL VIVA Corp			Transferable securities admitted to an official exchange listing or traded on a regulated market		
			6 Nitori Holdings Co Ltd			93.84		
			12 Tsutsumi Jewelry Co Ltd †			Financial derivative instruments		
			268,791			4.07		
			<b>Semiconductors — 5.71% (February 28, 2017: 1.37%)</b>			<b>Total Assets</b>		
			19 Advantest Corp			100.00		
			24 Japan Material Co Ltd					
			64,048					

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
09/15/17	BNY Mellon	Buy JPY	Sell EUR	¥ (3)
09/15/17	BNY Mellon	Buy USD	Sell JPY	160
09/15/17	BNY Mellon	Buy GBP	Sell JPY	14
09/15/17	BNY Mellon	Buy EUR	Sell JPY	63,645
09/15/17	BNY Mellon	Buy GBP	Sell JPY	(466)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): ¥69)				63,819
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): ¥(28,073))				(469)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): ¥(28,004))</b>				<b>¥ 63,350</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017 – (continued)

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Japan 10 Year Bond (OSE) September 2017	(2)	¥(302,240)	¥ (1,460)
<b>Total Market Value of Futures Contracts</b>			¥ (1,460)
Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): ¥-)			-
Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): ¥(701))			(1,460)
Net Depreciation of Futures Contracts (February 28, 2017 (000's): ¥(701))			¥ (1,460)

## Schedule of Contracts for Difference

	Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Aeon Mall Co Ltd	(7,700)	¥(15,241)	¥ (1,685)
Autobacs Seven Co Ltd	(20,600)	(37,402)	584
Calbee Inc	(6,900)	(25,963)	734
Central Japan Railway Co	(1,900)	(35,432)	513
Colowide Co Ltd	(10,100)	(20,400)	(1,672)
Eisai Co Ltd	(5,000)	(28,506)	3,419
Electric Power Development Co Ltd	(10,800)	(32,546)	(3,382)
GS Yuasa Corp	(80,000)	(43,745)	(4,588)
Hisamitsu Pharmaceutical Co Inc	(4,800)	(25,431)	2,893
JFE Holdings Inc	(19,800)	(43,106)	(3,375)
Kagome Co Ltd	(8,800)	(30,559)	(6,228)
Kansai Electric Power Co Inc/The	(24,900)	(38,395)	(1,845)
Marubeni Corp	(79,400)	(56,909)	(258)
Nikon Corp	(29,100)	(52,861)	(3,157)
Nippon Building Fund Inc	(135)	(78,991)	2,937
Nippon Steel & Sumitomo Metal Corp	(14,700)	(38,654)	(2,871)
NTN Corp	(69,000)	(30,730)	4,257
Seven Bank Ltd	(130,400)	(54,456)	(97)
Sharp Corp/Japan	(109,000)	(36,044)	1,646
Sushiro Global Holdings Ltd	(11,900)	(41,859)	(2,243)
Takeda Pharmaceutical Co Ltd	(3,400)	(20,689)	(2,610)
Toho Holdings Co Ltd	(18,200)	(39,253)	1,939
Tokyo Electric Power Co Holdings Inc	(120,300)	(53,620)	(692)
Yakult Honsha Co Ltd	(6,200)	(47,291)	627
Yamato Holdings Co Ltd	(20,900)	(49,060)	(834)
<b>Total Market Value of Contracts for Difference</b>			¥ (15,988)
Unrealised Appreciation of Contracts for Difference (February 28, 2017 (000's): ¥8,385)			19,549
Unrealised Depreciation of Contracts for Difference (February 28, 2017 (000's): ¥(25,298))			(35,537)
Net Depreciation of Contracts for Difference (February 28, 2017 (000's): ¥(16,913))			¥ (15,988)

The counterparty for Contracts for Difference is UBS.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie North American Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value				
<b>Common Stock — 97.16% (February 28, 2017: 99.14%)</b>			<b>Gas — 2.50% (February 28, 2017: 2.34%)</b>			<b>Private Equity — 2.17% (February 28, 2017: 1.46%)</b>						
<b>Apparel — 1.97% (February 28, 2017: 0.00%)</b>			<b>Healthcare-Products — 4.18% (February 28, 2017: 5.10%)</b>			<b>Retail — 5.28% (February 28, 2017: 2.85%)</b>						
2	NIKE Inc	101	1.97	1	Sempra Energy	128	2.50	3	Blackstone Group LP/The, MLP #	111	2.17	
<b>Auto Parts &amp; Equipment — 2.50% (February 28, 2017: 2.04%)</b>			<b>Healthcare-Services — 2.11% (February 28, 2017: 2.41%)</b>			<b>Telecommunications — 2.57% (February 28, 2017: 2.70%)</b>						
1	Delphi Automotive Plc	128	2.50	1	HCA Healthcare Inc	108	2.11	3	Verizon Communications Inc	132	2.57	
<b>Banks — 4.88% (February 28, 2017: 8.46%)</b>			<b>Internet — 9.89% (February 28, 2017: 9.30%)</b>			<b>Total Common Stock (Cost \$4,351)</b>						
CAD 3	National Bank of Canada	125	2.43	–	Alphabet Inc	36	0.71	4,988	97.16			
1	PNC Financial Services Group Inc/The	126	2.45	–	Alphabet Inc 'A'	167	3.24	<b>Real Estate Investment Trusts — 3.24% (February 28, 2017: 2.83%)</b>				
		251	4.88	–	Amazon.com Inc	154	3.00	<b>REITS — 3.24% (February 28, 2017: 2.83%)</b>				
<b>Biotechnology — 2.71% (February 28, 2017: 2.48%)</b>			<b>Machinery — Construction &amp; Mining — 2.61% (February 28, 2017: 2.18%)</b>			<b>Total Real Estate Investment Trusts (Cost \$142)</b>						
1	Celgene Corp	139	2.71	1	Caterpillar Inc	134	2.61	167	3.24			
<b>Commercial Services — 8.87% (February 28, 2017: 5.69%)</b>			<b>Media — 6.19% (February 28, 2017: 6.50%)</b>			<b>Total Investments (Cost \$4,493)</b>						
1	Automatic Data Processing Inc	121	2.35	–	Charter Communications Inc	161	3.14	5,155	100.40			
1	Ecolab Inc	163	3.17	4	Comcast Corp	157	3.05	<b>Liabilities in Excess of Other Assets (February 28, 2017: (1.97%))</b>				
1	S&P Global Inc	172	3.35			318	6.19	<b>Total Net Assets</b>				
		456	8.87	<b>Miscellaneous Manufacturing — 3.11% (February 28, 2017: 2.73%)</b>					\$5,134	100.00		
<b>Computers — 9.62% (February 28, 2017: 6.62%)</b>			<b>Oil &amp; Gas — 7.49% (February 28, 2017: 8.94%)</b>			<b>Oil &amp; Gas — 7.49% (February 28, 2017: 8.94%)</b>						
1	Accenture Plc 'A'	161	3.14	3	Hexcel Corp	160	3.11	<b>ABBREVIATIONS:</b>				
1	Apple Inc	234	4.56	1	Anadarko Petroleum Corp	56	1.10	CAD – Canadian Dollar				
1	EPAM Systems Inc	99	1.92	1	Chevron Corp	131	2.55	<b>Analysis of Total Assets</b>				
		494	9.62	1	EOG Resources Inc	104	2.02	Transferable securities admitted to an official exchange listing or traded on a regulated market				
<b>Cosmetics &amp; Personal Care — 7.26% (February 28, 2017: 5.29%)</b>			<b>Pharmaceuticals — 5.01% (February 28, 2017: 9.76%)</b>			1	Pioneer Natural Resources Co	93	1.82	Other assets		
2	Estee Lauder Cos Inc/The 'A'	197	3.83	1	AmerisourceBergen Corp 'A'	97	1.90	Total Assets				
2	Procter & Gamble Co/The	176	3.43	5	Pfizer Inc	160	3.11	100.00				
		373	7.26			257	5.01					
<b>Diversified Financial Services — 4.21% (February 28, 2017: 3.05%)</b>												
2	Visa Inc 'A'	216	4.21									
<b>Electric — 2.03% (February 28, 2017: 1.88%)</b>												
2	WEC Energy Group Inc	104	2.03									

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/05/17	BNY Mellon	Buy	Sell	\$ –
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$–)				–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$–)				–
<b>Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$–)</b>				<b>\$ –</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 98.94% (February 28, 2017: 99.54%)</b>			
<b>Australia — 4.05% (February 28, 2017: 4.54%)</b>			
AUD 34	Brambles Ltd	247	1.18
AUD 6	CSL Ltd	601	2.87
		848	4.05
<b>Canada — 1.67% (February 28, 2017: 1.67%)</b>			
CAD 4	Canadian National Railway Co	351	1.67
<b>China — 2.33% (February 28, 2017: 2.45%)</b>			
HKD 12	Tencent Holdings Ltd	488	2.33
<b>Denmark — 5.04% (February 28, 2017: 4.58%)</b>			
DKK 6	Coloplast A/S	489	2.33
DKK 12	Novo Nordisk A/S	568	2.71
		1,057	5.04
<b>France — 8.49% (February 28, 2017: 8.19%)</b>			
EUR 6	Essilor International SA	793	3.78
EUR 1	Hermes International	490	2.34
EUR 2	L'Oreal SA	497	2.37
		1,780	8.49
<b>Hong Kong — 4.00% (February 28, 2017: 3.73%)</b>			
HKD 109	AIA Group Ltd	839	4.00
<b>Ireland — 3.61% (February 28, 2017: 3.43%)</b>			
EUR 8	Kerry Group Plc	756	3.61
<b>Israel — 3.26% (February 28, 2017: 2.77%)</b>			
6	Check Point Software Technologies Ltd	684	3.26
<b>Singapore — 1.56% (February 28, 2017: 1.83%)</b>			
SGD 120	Singapore Telecommunications Ltd	326	1.56
<b>Spain — 4.13% (February 28, 2017: 2.89%)</b>			
EUR 22	Industria de Diseno Textil SA	866	4.13
<b>Sweden — 3.26% (February 28, 2017: 2.01%)</b>			
SEK 18	Atlas Copco AB	684	3.26

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Switzerland — 6.26% (February 28, 2017: 6.80%)</b>			
CHF 1	Geberit AG	399	1.90
CHF 2	Roche Holding AG	443	2.11
CHF —	SGS SA	471	2.25
		1,313	6.26
<b>Taiwan — 4.14% (February 28, 2017: 2.64%)</b>			
TWD 121	Taiwan Semiconductor Manufacturing Co Ltd	868	4.14
<b>United Kingdom — 19.87% (February 28, 2017: 16.50%)</b>			
GBP 9	British American Tobacco Plc	553	2.64
GBP 17	Bunzl Plc	495	2.36
GBP 11	Croda International Plc	556	2.65
GBP 29	Prudential Plc	680	3.25
GBP 10	Reckitt Benckiser Group Plc	904	4.31
GBP 30	Sky Plc	370	1.77
EUR 10	Unilever NV	607	2.89
		4,165	19.87
<b>United States — 27.27% (February 28, 2017: 35.51%)</b>			
3	3M Co	591	2.82
4	Accenture Plc 'A'	533	2.54
3	Apple Inc	557	2.65
6	Automatic Data Processing Inc	679	3.24
10	Cognizant Technology Solutions Corp	663	3.17
5	Mastercard Inc	670	3.20
1	Mettler-Toledo International Inc	540	2.57
9	NIKE Inc	474	2.26
5	Praxair Inc	589	2.81
8	Starbucks Corp	421	2.01
		5,717	27.27
<b>Total Common Stock (Cost \$18,810)</b>		20,742	98.94
<b>Total Investments (Cost \$18,810)</b>		20,742	98.94
<b>Other Assets in Excess of Liabilities (February 28, 2017: 0.46%)</b>		221	1.06
<b>Total Net Assets</b>		\$20,963	100.00

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

## ABBREVIATIONS:

AUD	— Australian Dollar
CAD	— Canadian Dollar
CHF	— Swiss Franc
DKK	— Danish Krone
EUR	— Euro
GBP	— British Pound
HKD	— Hong Kong Dollar
SEK	— Swedish Krona
SGD	— Singapore Dollar
TWD	— Taiwanese Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.80
Other assets	1.20
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/05/17	BNY Mellon	Buy USD 4	Sell HKD 28	\$ —
09/15/17	BNY Mellon	Buy USD 2	Sell GBP 2	—
09/15/17	BNY Mellon	Buy GBP 159	Sell USD 207	(2)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$—)				—
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(1))				(2)
<b>Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$(1))</b>				<b>\$ (2)</b>

<sup>^</sup> 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<sup>^</sup>

Portfolio of Investments as at August 31, 2017

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 49.58% (February 28, 2017: 54.36%)</b>			<b>Real Estate Investment Trusts — 48.12% (February 28, 2017: 43.55%)</b>			<b>Thailand — 1.09% (February 28, 2017: 1.16%)</b>		
<b>Australia — 14.57% (February 28, 2017: 16.59%)</b>			<b>Australia — 13.39% (February 28, 2017: 10.79%)</b>			THB 47 CPN Retail Growth Leasehold Property Fund 28 1.09		
AUD 4	AGL Energy Ltd	75 2.96	AUD 13	GPT Group/The Trust	53 2.06	<b>Total Real Estate Investment Trusts (Cost \$1,193)</b> 1,228 48.12		
AUD 4	APA Group	30 1.17	AUD 13	Mirvac Group	24 0.94	<b>Total Investments (Cost \$2,344)</b> 2,494 97.70		
AUD 49	AusNet Services	68 2.65	AUD 8	Scentre Group	24 0.96	<b>Other Assets in Excess of Liabilities (February 28, 2017: 2.09%)</b> 59 2.30		
AUD 12	Sydney Airport	69 2.70	AUD 24	Stockland	85 3.32	<b>Total Net Assets</b> \$2,553 100.00		
AUD 13	Transurban Group	130 5.09	AUD 75	Vicinity Centres	156 6.11	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2017, these securities amounted to \$13,000 or 0.50% of net assets.		
		372 14.57			342 13.39	∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.		
<b>China — 7.31% (February 28, 2017: 6.67%)</b>			<b>Hong Kong — 12.97% (February 28, 2017: 11.80%)</b>			<b>ABBREVIATIONS:</b>		
HKD 44	Beijing Capital International Airport Co Ltd 'H'	71 2.79	HKD 79	Fortune Real Estate Investment Trust	94 3.70	REIT	– Real Estate Investment Trust	
HKD 78	Guangdong Investment Ltd	116 4.52	CNY 180	Hui Xian Real Estate Investment Trust	84 3.28	AUD	– Australian Dollar	
		187 7.31	HKD 19	Link REIT	153 5.99	CNY	– Chinese Renminbi	
<b>Hong Kong — 9.32% (February 28, 2017: 13.27%)</b>					331 12.97	HKD	– Hong Kong Dollar	
HKD 13	CLP Holdings Ltd	137 5.38	<b>Malaysia — 2.26% (February 28, 2017: 1.87%)</b>			MYR	– Malaysian Ringgit	
HKD 14	HK Electric Investments & HK Electric Investments Ltd, 144A	13 0.50	MYR 97	IGB Real Estate Investment Trust	39 1.53	NZD	– New Zealand Dollar	
HKD 15	MTR Corp Ltd	88 3.44	MYR 46	Pavilion Real Estate Investment Trust	18 0.73	PHP	– Philippine Peso	
		238 9.32			57 2.26	SGD	– Singapore Dollar	
<b>Malaysia — 3.80% (February 28, 2017: 1.55%)</b>			<b>New Zealand — 2.65% (February 28, 2017: 3.01%)</b>			THB	– Thai Baht	
MYR 18	Malaysia Airports Holdings Bhd	39 1.52	NZD 24	Goodman Property Trust	22 0.86	<b>Analysis of Total Assets</b>		
MYR 7	Petronas Gas Bhd	28 1.10	NZD 27	Kiwi Property Group Ltd	27 1.04	Transferable securities admitted to an official exchange listing or traded on a regulated market		96.97
MYR 34	Westports Holdings Bhd	30 1.18	NZD 21	Precinct Properties New Zealand Ltd	19 0.75	Other assets		3.03
		97 3.80			68 2.65	<b>Total Assets</b> 100.00		
<b>New Zealand — 9.40% (February 28, 2017: 10.86%)</b>			<b>Singapore — 15.76% (February 28, 2017: 14.92%)</b>					
NZD 4	Auckland International Airport Ltd	20 0.77	SGD 26	CapitaLand Commercial Trust	34 1.32			
NZD 16	Contact Energy Ltd	62 2.45	SGD 81	CapitaLand Mall Trust	130 5.10			
NZD 15	Genesis Energy Ltd	27 1.06	SGD 43	Fraser's Centrepoint Trust	67 2.61			
NZD 22	Mercury NZ Ltd	55 2.13	SGD 91	Lippo Malls Indonesia Retail Trust	29 1.15			
NZD 36	Meridian Energy Ltd	76 2.99	SGD 80	Mapletree Industrial Trust	109 4.29			
		240 9.40	SGD 45	SPH REIT	33 1.29			
<b>Philippines — 3.11% (February 28, 2017: 3.37%)</b>					402 15.76			
PHP 15	Manila Electric Co	79 3.11						
<b>Singapore — 1.08% (February 28, 2017: 1.11%)</b>								
SGD 32	Ascendas India Trust	28 1.08						
<b>Thailand — 0.99% (February 28, 2017: 0.94%)</b>								
THB 4	Electricity Generating PCL ∞	25 0.99						
<b>Total Common Stock (Cost \$1,151)</b>								
		1,266 49.58						

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
09/05/17	BNY Mellon	Buy	USD 1 Sell	HKD 5	\$ –
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$–)					–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$–)					–
<b>Net Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$–)</b>					\$ –

<sup>^</sup> 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<sup>^</sup>

Portfolio of Investments as at August 31, 2017

Shares (000's)		Value (000's) €	% of Net Asset Value
<b>Common Stock — 86.67% (February 28, 2017: 88.63%)</b>			
<b>Australia — 8.02% (February 28, 2017: 12.29%)</b>			
AUD 964	APA Group	5,711	1.89
AUD 2,506	AusNet Services	2,915	0.96
AUD 8,679	Spark Infrastructure Group	15,664	5.17
		24,290	8.02
<b>Brazil — 1.04% (February 28, 2017: 1.00%)</b>			
BRL 524	Transmissora Alianca de Energia Eletrica SA	3,147	1.04
<b>Canada — 4.45% (February 28, 2017: 4.16%)</b>			
CAD 401	Enbridge Inc	13,476	4.45
<b>France — 12.04% (February 28, 2017: 8.04%)</b>			
45	Aeroports de Paris	6,732	2.22
495	Eutelsat Communications SA	12,099	4.00
1,759	Groupe Eurotunnel SE	17,614	5.82
		36,445	12.04
<b>Germany — 1.36% (February 28, 2017: 2.82%)</b>			
50	Fraport AG Frankfurt Airport Services Worldwide	4,119	1.36
<b>Italy — 5.79% (February 28, 2017: 3.21%)</b>			
648	Atlantia SpA	17,525	5.79
<b>Japan — 7.08% (February 28, 2017: 8.17%)</b>			
JPY 42	Central Japan Railway Co	5,918	1.96
JPY 146	East Japan Railway Co	11,228	3.71
JPY 186	Electric Power Development Co Ltd	4,277	1.41
		21,423	7.08
<b>Luxembourg — 2.73% (February 28, 2017: 1.86%)</b>			
430	SES SA 'A'	8,261	2.73
<b>Mexico — 3.53% (February 28, 2017: 2.52%)</b>			
MXN 1,412	Infraestructura Energetica Nova SAB de CV	6,447	2.13
MXN 3,549	OHL Mexico SAB de CV	4,237	1.40
		10,684	3.53

Shares (000's)		Value (000's) €	% of Net Asset Value
<b>Spain — 7.51% (February 28, 2017: 6.98%)</b>			
1,107	EDP Renovaveis SA	7,613	2.52
1,380	Iberdrola SA	9,488	3.13
298	Red Electrica Corp SA	5,621	1.86
		22,722	7.51
<b>United Arab Emirates — 1.15% (February 28, 2017: 1.25%)</b>			
USD 182	DP World Ltd	3,496	1.15
<b>United Kingdom — 9.71% (February 28, 2017: 8.15%)</b>			
GBP 990	National Grid Plc	10,481	3.46
GBP 962	Pennon Group Plc	8,480	2.80
GBP 1,056	United Utilities Group Plc	10,438	3.45
		29,399	9.71
<b>United States — 22.26% (February 28, 2017: 27.28%)</b>			
USD 147	American Electric Power Co Inc	9,061	2.99
USD 83	Cheniere Energy Inc	2,979	0.98
USD 133	CSX Corp	5,601	1.85
USD 58	Edison International	3,899	1.29
USD 78	Genesee & Wyoming Inc 'A'	4,466	1.48
USD 659	Kinder Morgan Inc/DE	10,700	3.54
USD 48	NextEra Energy Inc	6,019	1.99
USD 51	Pattern Energy Group Inc 'A'	1,071	0.35
USD 156	PG&E Corp	9,242	3.05
USD 61	Sempra Energy	6,077	2.01
USD 28	Union Pacific Corp	2,490	0.82
USD 231	Williams Cos Inc/The	5,771	1.91
		67,376	22.26
<b>Total Common Stock (Cost €260,423)</b>			
		262,363	86.67
<b>Preferred Stock — 1.03% (February 28, 2017: 0.00%)</b>			
<b>Brazil — 1.03% (February 28, 2017: 0.00%)</b>			
BRL 166	Cia de Transmissao de Energia Eletrica Paulista	3,126	1.03
		3,126	1.03
<b>Total Preferred Stock (Cost €2,830)</b>			

Shares (000's)		Value (000's) €	% of Net Asset Value
<b>Real Estate Investment Trusts — 6.70% (February 28, 2017: 7.26%)</b>			
<b>United States — 6.70% (February 28, 2017: 7.26%)</b>			
USD 51	American Tower Corp	6,310	2.09
USD 153	Crown Castle International Corp	13,966	4.61
		20,276	6.70
<b>Total Real Estate Investment Trusts (Cost €18,913)</b>			
		20,276	6.70
<b>Total Investments (Cost €282,166)</b>			
		285,765	94.40
<b>Other Assets in Excess of Liabilities (February 28, 2017: 4.11%)</b>			
		16,959	5.60
<b>Total Net Assets</b>			
		€302,724	100.00

#### ABBREVIATIONS:

AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
GBP	– British Pound
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	93.87
Financial derivative instruments	0.27
Other assets	5.86
<b>Total Assets</b>	<b>100.00</b>

#### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/05/17	BNY Mellon	Buy EUR 1	Sell GBP –	€ –
09/05/17	BNY Mellon	Buy EUR 160	Sell GBP 147	–
09/15/17	BNY Mellon	Buy SGD 323	Sell EUR 202	(2)
09/15/17	BNY Mellon	Buy USD 2,000	Sell EUR 1,700	(22)
09/15/17	BNY Mellon	Buy EUR 2	Sell SGD 3	–
09/15/17	BNY Mellon	Buy EUR –	Sell USD 1	–
09/27/17	BNY Mellon	Buy GBP 305	Sell AUD 496	–
09/27/17	BNY Mellon	Buy GBP 9,041	Sell AUD 14,764	(25)
09/27/17	BNY Mellon	Buy CAD 8,433	Sell AUD 8,440	40
09/27/17	BNY Mellon	Buy GBP 1,271	Sell BRL 5,244	(11)
09/27/17	BNY Mellon	Buy CAD 1,128	Sell BRL 2,865	(3)
09/27/17	BNY Mellon	Buy GBP 6,137	Sell CAD 10,012	(64)
09/27/17	BNY Mellon	Buy MXN 2,108	Sell CAD 150	(2)
09/27/17	BNY Mellon	Buy CAD 36,126	Sell EUR 24,278	(5)
09/27/17	BNY Mellon	Buy GBP 40,505	Sell EUR 44,433	(457)
09/27/17	BNY Mellon	Buy MXN 3,862	Sell GBP 168	(2)
09/27/17	BNY Mellon	Buy CAD 11,307	Sell GBP 6,930	74
09/27/17	BNY Mellon	Buy CAD 7,725	Sell JPY 666,453	99
09/27/17	BNY Mellon	Buy GBP 8,663	Sell JPY 1,219,703	87
09/27/17	BNY Mellon	Buy GBP 4,411	Sell MXN 102,257	13
09/27/17	BNY Mellon	Buy CAD 3,960	Sell MXN 55,874	51
09/27/17	BNY Mellon	Buy GBP 36,529	Sell USD 47,084	165
09/27/17	BNY Mellon	Buy CAD 32,577	Sell USD 25,727	308
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €64)				837
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €(1,466))				(593)
<b>Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): €(1,402))</b>				<b>€ 244</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason RARE Emerging Markets Infrastructure Fund<sup>^</sup>

Portfolio of Investments as at August 31, 2017

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value			
<b>Common Stock — 87.35%</b>				<b>Hong Kong — 1.97%</b>				<b>Preferred Stock — 4.29%</b>						
<b>Brazil — 13.33%</b>				<b>India — 27.79%</b>				<b>Brazil — 4.29%</b>						
BRL	12	Cia de Saneamento Basico do Estado de Sao Paulo	119	3.52	HKD	122	Canvest Environmental Protection Group Co Ltd	67	1.97	BRL	2	Cia de Transmissao de Energia Eletrica Paulista	53	1.56
BRL	8	Cia de Saneamento de Minas Gerais-COPASA	106	3.14	INR	32	Bharti Infratel Ltd	187	5.54	BRL	20	Cia Energetica de Sao Paulo	92	2.73
BRL	7	Energisa SA	54	1.61	INR	13	Gateway Distriparks Ltd	46	1.36				145	4.29
BRL	2	Equatorial Energia SA	33	0.98	INR	40	Gujarat Pipavav Port Ltd	81	2.38	<b>Total Preferred Stock (Cost \$ 168)</b>			145	4.29
BRL	21	Light SA	138	4.08	INR	54	Gujarat State Petronet Ltd	161	4.78	<b>Total Investments (Cost \$ 2,900)</b>			3,097	91.64
			450	13.33	INR	9	IRB Infrastructure Developers Ltd	32	0.94	<b>Other Assets in Excess of Liabilities</b>			282	8.36
<b>Chile — 6.31%</b>										<b>Total Net Assets</b>			\$3,379	100.00
CLP	154	Aguas Andinas SA	99	2.93	INR	5	Mahanagar Gas Ltd	83	2.46					
CLP	527	Enel Americas SA	114	3.38	INR	60	NTPC Ltd	158	4.67					
			213	6.31	INR	56	Power Grid Corp of India Ltd	191	5.66					
<b>China — 17.08%</b>														
HKD	79	Beijing Capital International Airport Co Ltd 'H'	128	3.79										
HKD	100	Beijing Enterprises Water Group Ltd	85	2.52	<b>Indonesia — 5.13%</b>									
HKD	84	China Everbright International Ltd	111	3.28	IDR	397	Jasa Marga Persero Tbk PT	174	5.13					
HKD	36	China Merchants Port Holdings Co Ltd	119	3.51	<b>Malaysia — 5.63%</b>									
HKD	42	Guangdong Investment Ltd	62	1.84	MYR	90	Malaysia Airports Holdings Bhd	190	5.63					
HKD	22	Jiangsu Expressway Co Ltd 'H'	33	0.99	<b>Mexico — 10.11%</b>									
HKD	51	Yuexiu Transport Infrastructure Ltd	39	1.15	MXN	25	Infraestructura Energetica Nova SAB de CV	136	4.01					
			577	17.08	MXN	46	OHL Mexico SAB de CV	65	1.94					
					MXN	177	Telesites SAB de CV	141	4.16					
								342	10.11					
					<b>Total Common Stock (Cost \$ 2,732)</b>			2,952	87.35					

### ABBREVIATIONS:

BRL	–	Brazilian Real
CLP	–	Chilean Peso
HKD	–	Hong Kong Dollar
IDR	–	Indonesian Rupiah
INR	–	India Rupee
MXN	–	Mexican Peso
MYR	–	Malaysian Ringgit

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	91.01
Financial derivative instruments	0.79
Other assets	8.20
<b>Total Assets</b>	100.00

### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/05/17	BNY Mellon	Buy USD 1	Sell HKD 7	\$ –
09/15/17	BNY Mellon	Buy EUR 1,779	Sell USD 2,093	27
Unrealised Appreciation of Forward Foreign Currency Contracts				27
Unrealised Depreciation of Forward Foreign Currency Contracts				–
<b>Net Appreciation of Forward Foreign Currency Contracts</b>				<b>\$ 27</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements



## Statement of Financial Position

(in 000's)	Legg Mason Western Asset US Money Market Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017
	<b>CURRENT ASSETS:</b>							
Cash and cash equivalents (Note 7)	\$ -	\$ -	\$ 11,708	\$ 584	\$ 90,350	\$ 2,780	€ 1,031	€ 1,023
Cash collateral (Note 7)	-	-	107	33	5,852	1,174	749	535
Amounts due from broker	-	-	9	-	-	-	-	10
Financial assets at fair value through profit or loss (Note 1):								
Investments	979,960	1,146,972	55,903	62,635	799,801	705,480	111,631	106,883
Pledged investments	-	-	-	-	-	-	-	-
Options	-	-	29	10	374	515	-	-
Swap contracts	-	-	111	245	1,187	4,135	-	-
Swaptions	-	-	-	-	-	-	-	-
Unrealised appreciation on forward foreign currency contracts	-	-	-	14	1,321	571	4	-
Unrealised appreciation on futures contracts	-	-	58	28	1,303	614	-	105
Unrealised appreciation on contracts for difference	-	-	-	-	-	-	-	-
Receivable for investments sold	-	-	13,979	-	119,322	29,059	-	9,373
Receivable for redeemable participating shares sold	-	1,501	289	251	957	794	-	-
Interest receivable	492	510	251	234	4,770	3,724	1,034	1,244
Dividend receivable	6	1	4	1	32	27	7	31
Management fees receivable	-	-	-	-	-	-	-	-
Other assets	14	81	1	4	17	57	-	7
<b>Total Current Assets</b>	<b>980,472</b>	<b>1,149,065</b>	<b>82,449</b>	<b>64,039</b>	<b>1,025,286</b>	<b>748,930</b>	<b>114,456</b>	<b>119,211</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft	-	-	3	-	-	10	-	8
Amounts due to broker	-	-	-	2	192	176	-	-
Payable for investments purchased	-	-	28,159	7,697	232,817	92,962	-	6,077
Financial liabilities at fair value through profit or loss (Note 1):								
Options	-	-	15	27	206	370	-	-
Swap contracts	-	-	35	26	1,176	302	314	187
Swaptions	-	-	-	-	-	-	-	-
Unrealised depreciation on forward foreign currency contracts	-	-	3	7	1,220	1,161	-	21
Unrealised depreciation on futures contracts	-	-	57	41	912	1,396	32	83
Unrealised depreciation on contracts for difference	-	-	-	-	-	-	-	-
Distributions payable to holders of redeemable participating shares	429	334	9	13	10	31	-	-
Management fees payable (Note 3)	506	528	43	41	433	332	4	27
Performance fees payable (Note 3)	-	-	-	-	-	-	-	-
Administrator and depository fees payable (Note 3)	21	67	3	3	48	40	7	7
Shareholder service fees payable (Note 3)	-	-	4	5	35	26	-	-
Payable for redeemable participating shares reacquired	556	63	524	258	259	744	-	-
Payable to shareholders	-	-	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-	-	-
Dividend payable	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	229	239	38	53	132	150	49	61
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>1,741</b>	<b>1,231</b>	<b>28,893</b>	<b>8,173</b>	<b>237,440</b>	<b>97,700</b>	<b>406</b>	<b>6,471</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 978,731</b>	<b>\$ 1,147,834</b>	<b>\$ 53,556</b>	<b>\$ 55,866</b>	<b>\$ 787,846</b>	<b>\$ 651,230</b>	<b>€ 114,050</b>	<b>€ 112,740</b>

(in 000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund		Legg Mason Western Asset US Adjustable Rate Fund		Legg Mason Western Asset Global Inflation Management Fund	
	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017
	<b>CURRENT ASSETS:</b>							
Cash and cash equivalents (Note 7)	\$ 1,417	\$ 1,101	\$ 52	\$ 45	\$ -	\$ -	\$ 144	\$ 550
Cash collateral (Note 7)	165	45	5	5	-	-	225	208
Amounts due from broker	-	-	1	-	-	-	11	6
Financial assets at fair value through profit or loss (Note 1):								
Investments	253,014	255,681	15,828	17,527	7,894	5,687	16,291	15,992
Pledged investments	-	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-	2
Swap contracts	-	-	-	-	-	-	-	-
Swaptions	-	-	-	-	-	-	-	-
Unrealised appreciation on forward foreign currency contracts	333	453	-	-	-	-	96	59
Unrealised appreciation on futures contracts	-	11	-	-	-	-	-	-
Unrealised appreciation on contracts for difference	-	-	-	-	-	-	-	-
Receivable for investments sold	5,150	2,362	-	-	1	-	-	52
Receivable for redeemable participating shares sold	101	253	-	17	-	-	11	-
Interest receivable	3,363	3,702	39	38	9	5	33	44
Dividend receivable	19	26	-	-	-	-	2	2
Management fees receivable	-	-	-	-	-	-	-	-
Other assets	2	17	-	1	-	1	-	1
<b>Total Current Assets</b>	<b>263,564</b>	<b>263,651</b>	<b>15,925</b>	<b>17,633</b>	<b>7,904</b>	<b>5,693</b>	<b>16,813</b>	<b>16,916</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft	42	-	-	-	-	-	38	397
Amounts due to broker	-	-	-	-	-	-	-	-
Payable for investments purchased	4,182	1,569	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Note 1):								
Options	69	6	-	-	-	-	15	3
Swap contracts	-	-	-	-	-	-	-	-
Swaptions	-	-	-	-	-	-	-	-
Unrealised depreciation on forward foreign currency contracts	110	81	-	-	-	-	26	25
Unrealised depreciation on futures contracts	-	-	1	-	-	-	73	43
Unrealised depreciation on contracts for difference	-	-	-	-	-	-	-	-
Distributions payable to holders of redeemable participating shares	32	74	-	-	-	-	-	-
Management fees payable (Note 3)	187	191	15	16	6	5	12	8
Performance fees payable (Note 3)	-	-	-	-	-	-	-	-
Administrator and depository fees payable (Note 3)	16	15	1	1	1	1	1	1
Shareholder service fees payable (Note 3)	17	19	-	1	-	-	-	-
Payable for redeemable participating shares reacquired	5,342	629	33	-	-	-	284	-
Payable to shareholders	-	-	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-	-	-
Dividend payable	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	114	131	35	53	27	44	33	51
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>10,111</b>	<b>2,715</b>	<b>85</b>	<b>71</b>	<b>34</b>	<b>50</b>	<b>482</b>	<b>528</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 253,453</b>	<b>\$ 260,936</b>	<b>\$ 15,840</b>	<b>\$ 17,562</b>	<b>\$ 7,870</b>	<b>\$ 5,643</b>	<b>\$ 16,331</b>	<b>\$ 16,388</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017
\$ 322	\$ 743	\$ 19,491	\$ 14,567	\$ 452	\$ 82	\$ 292	\$ 278	\$ 618	\$ 505
58	71	7,514	6,234	53	29	161	222	31	58
-	-	559	645	2	2	40	62	-	-
33,393	26,632	1,023,747	1,000,171	337,051	374,936	32,166	40,084	36,334	32,615
-	-	852	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
10	125	3,093	4,610	43	4	76	12	22	4
1	1	1,349	1,656	6	2	-	-	-	-
-	-	-	-	-	-	-	-	-	-
201	79	353	4,185	1,260	616	-	298	1,019	151
198	25	412	719	309	767	47	4	-	-
510	393	9,685	10,229	5,270	5,778	447	613	531	478
1	1	3	3	23	26	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	2	10	70	5	28	-	3	-	2
<b>34,694</b>	<b>28,072</b>	<b>1,067,068</b>	<b>1,043,089</b>	<b>344,474</b>	<b>382,309</b>	<b>33,229</b>	<b>41,576</b>	<b>38,555</b>	<b>33,813</b>
-	-	-	1	-	288	-	1	1	-
-	-	-	-	-	-	-	-	-	-
268	684	83	13,544	1,037	1,779	-	-	436	349
-	1	-	-	-	8	-	-	-	-
-	-	3,227	1,435	-	34	13	20	-	-
1	162	4,183	12,092	20	27	72	28	30	41
4	10	1,512	1,283	14	8	58	68	9	1
-	-	-	-	-	-	-	-	-	-
13	24	38	83	90	173	10	18	-	-
37	24	391	329	211	216	40	49	-	-
-	-	-	-	-	-	-	-	-	-
2	2	67	60	22	23	2	2	2	2
1	1	24	21	17	19	-	3	-	-
-	-	171	800	340	115	148	146	1,610	676
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
60	77	218	226	114	131	82	104	34	45
<b>386</b>	<b>985</b>	<b>9,914</b>	<b>29,874</b>	<b>1,865</b>	<b>2,821</b>	<b>425</b>	<b>439</b>	<b>2,122</b>	<b>1,114</b>
<b>\$ 34,308</b>	<b>\$ 27,087</b>	<b>\$1,057,154</b>	<b>\$1,013,215</b>	<b>\$ 342,609</b>	<b>\$ 379,488</b>	<b>\$ 32,804</b>	<b>\$ 41,137</b>	<b>\$ 36,433</b>	<b>\$ 32,699</b>
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Global Blue Chip Bond Fund		Legg Mason Western Asset Brazil Bond Fund^		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset Global Core Plus Bond Fund^	
As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017
\$ 2,575	\$ 1,315	\$ 23	\$ 45	\$ -	\$ 4	\$ 289	\$ 158	\$ 2,531	\$ 1,131
2,775	3,200	248	362	-	-	1,393	-	1,393	3,862
-	-	2	-	-	-	-	-	77	202
570,031	557,183	23,710	28,222	-	-	-	157	269,209	229,676
-	-	-	-	-	-	-	-	67	-
-	-	-	-	-	-	-	-	88	44
-	-	-	-	-	-	-	-	-	-
1,547	1,434	144	99	-	-	-	-	1,571	936
-	-	-	2	-	-	-	-	204	235
-	-	-	-	-	-	-	-	-	-
-	1,866	-	93	-	-	-	-	-	-
11,969	1,823	-	93	-	-	-	-	11,301	973
7,011	6,301	216	286	-	-	-	-	220	59
7	18	1	-	-	-	-	-	1,814	1,857
-	-	-	-	-	-	-	-	67	71
7	44	1	3	2	-	-	-	6	20
<b>595,922</b>	<b>573,184</b>	<b>24,345</b>	<b>29,205</b>	<b>2</b>	<b>4</b>	<b>289</b>	<b>315</b>	<b>288,548</b>	<b>239,066</b>
2,696	394	1	26	2	-	-	-	5,323	17
16	6	-	3	-	-	-	-	-	-
-	1,865	-	93	-	-	-	-	25,768	17,397
-	-	-	-	-	-	-	-	-	-
-	-	41	22	-	-	-	-	43	243
-	-	-	-	-	-	-	-	-	-
43	314	94	228	-	-	-	-	541	1,497
508	28	23	109	-	-	-	-	555	1,416
-	-	-	-	-	-	-	-	-	-
18	21	-	-	-	-	-	-	1	1
421	315	16	19	-	-	-	-	85	71
-	-	-	-	-	-	-	-	-	-
41	34	2	2	-	-	-	-	16	13
37	30	1	2	-	-	-	-	-	-
397	1,249	34	-	-	-	289	284	-	3,111
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
179	177	41	47	-	4	-	31	49	77
<b>4,356</b>	<b>4,433</b>	<b>253</b>	<b>551</b>	<b>2</b>	<b>4</b>	<b>289</b>	<b>315</b>	<b>32,381</b>	<b>23,843</b>
<b>\$ 591,566</b>	<b>\$ 568,751</b>	<b>\$ 24,092</b>	<b>\$ 28,654</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 256,167</b>	<b>\$ 215,223</b>

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

(in 000's)	Legg Mason Western Asset Global Credit Fund		Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>		Legg Mason Western Asset EM Local Currency Debt Fund <sup>^</sup>	
	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017
	<b>CURRENT ASSETS:</b>							
Cash and cash equivalents (Note 7)	\$ 46	\$ 176	€ 9,724	€ 1,741	\$ 98,435	\$ 107,266	\$ 7,651	\$ 6,179
Cash collateral (Note 7)	740	701	–	–	353,885	240,094	60	–
Amounts due from broker	18	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 1):								
Investments	70,355	68,016	88,193	94,786	6,336,935	4,031,559	118,700	133,024
Pledged investments	–	–	–	–	7,881	–	–	–
Options	–	–	–	–	5,057	9,596	53	218
Swap contracts	–	–	–	–	121,548	151,234	32	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	178	327	627	1	59,071	21,927	1,853	775
Unrealised appreciation on futures contracts	65	67	–	–	59,122	33,735	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	12	–	–	27,484	68,543	–	–
Receivable for redeemable participating shares sold	–	–	–	2	54,855	51,520	–	–
Interest receivable	791	764	1,214	1,484	48,131	32,929	2,032	2,390
Dividend receivable	3	5	–	2	1,359	907	88	45
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	1	5	1	7	36	314	2	12
<b>Total Current Assets</b>	<b>72,197</b>	<b>70,073</b>	<b>99,759</b>	<b>98,023</b>	<b>7,173,799</b>	<b>4,749,624</b>	<b>130,471</b>	<b>142,643</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft	–	–	–	1,420	23,585	21,555	–	–
Amounts due to broker	–	8	–	–	34,494	2,147	–	–
Payable for investments purchased	296	10	–	–	36,107	71,617	–	–
Financial liabilities at fair value through profit or loss (Note 1):								
Options	–	–	–	–	20,990	17,954	–	26
Swap contracts	225	145	–	–	82,406	44,985	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	124	14	4	244	45,157	59,736	852	903
Unrealised depreciation on futures contracts	85	186	–	–	18,282	72,412	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 3)	1	2	–	–	6,737	4,004	66	54
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	5	4	7	6	420	260	12	9
Shareholder service fees payable (Note 3)	–	–	–	–	439	271	–	–
Payable for redeemable participating shares reacquired	–	–	–	–	9,468	33,461	–	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	36	47	36	47	301	297	35	41
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>772</b>	<b>416</b>	<b>47</b>	<b>1,717</b>	<b>278,386</b>	<b>328,699</b>	<b>965</b>	<b>1,033</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 71,425</b>	<b>\$ 69,657</b>	<b>€ 99,712</b>	<b>€ 96,306</b>	<b>\$ 6,895,413</b>	<b>\$ 4,420,925</b>	<b>\$ 129,506</b>	<b>\$ 141,610</b>

(in 000's)	Legg Mason Western Asset US Corporate Bond Fund <sup>^</sup>		Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>		Legg Mason Brandywine Global High Yield Fund <sup>^</sup>	
	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017
	<b>CURRENT ASSETS:</b>							
Cash and cash equivalents (Note 7)	\$ 2,073	\$ 38	\$ 2,749	\$ 1,897	\$ 2,241	\$ 2,505	\$ –	\$ –
Cash collateral (Note 7)	414	566	1	–	14,673	9,913	805	2
Amounts due from broker	28	53	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 1):								
Investments	135,478	122,933	1,222,399	991,466	1,218,351	1,158,115	99,975	113,111
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	668	380
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	45	4	16,067	5,334	19,361	9,257	224	145
Unrealised appreciation on futures contracts	1	1	–	–	927	262	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	3,075	1,386	642	7,796	7	15	–	1,433
Receivable for redeemable participating shares sold	–	–	1,221	7,377	4	14	2	–
Interest receivable	1,432	1,346	7,472	9,686	8,060	8,794	1,533	1,691
Dividend receivable	7	1	651	533	484	377	5	3
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	12	75	9	78	2	9
<b>Total Current Assets</b>	<b>142,553</b>	<b>126,328</b>	<b>1,251,214</b>	<b>1,024,164</b>	<b>1,264,117</b>	<b>1,189,330</b>	<b>103,214</b>	<b>116,774</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft	–	–	1	23	–	2	4	6
Amounts due to broker	–	–	–	–	130	20	–	–
Payable for investments purchased	56	3,298	4,275	7,797	3,287	15	–	1,411
Financial liabilities at fair value through profit or loss (Note 1):								
Options	–	–	–	–	–	–	–	–
Swap contracts	220	230	–	–	–	–	469	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	577	997	2,494	7,671	4,303	12,846	2	294
Unrealised depreciation on futures contracts	41	63	–	–	958	538	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	34
Management fees payable (Note 3)	–	–	733	573	634	481	10	27
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	11	9	78	59	79	67	6	7
Shareholder service fees payable (Note 3)	–	–	77	56	9	7	–	3
Payable for redeemable participating shares reacquired	9,377	–	2,380	1,313	576	79	35	12
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	28	29	261	270	156	183	39	57
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>10,313</b>	<b>4,626</b>	<b>10,299</b>	<b>17,762</b>	<b>10,132</b>	<b>14,238</b>	<b>565</b>	<b>1,851</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 132,240</b>	<b>\$ 121,702</b>	<b>\$ 1,240,915</b>	<b>\$ 1,006,402</b>	<b>\$ 1,253,985</b>	<b>\$ 1,175,092</b>	<b>\$ 102,649</b>	<b>\$ 114,923</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup>		Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup>		Legg Mason Western Asset Structured Opportunities Fund <sup>^</sup>		Legg Mason Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>		Legg Mason Western Asset UK Investment Grade Credit Fund <sup>^</sup>	
As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017
\$ 1,490	\$ 11,194	\$ 1,505	\$ 603	\$ 51,734	\$ 1,321	\$ 113,910	\$ 133,486	£ 4,220	£ 3,612
2,399	600	2,382	1,946	6,939	7,569	494	1,953	93	79
-	1	15	2	-	-	185	194	1	-
205,816	162,361	96,353	88,134	473,373	399,266	892,371	872,777	62,706	61,345
11	-	-	-	-	-	-	-	-	-
118	205	79	3	336	-	-	179	-	-
106	1,820	-	-	-	-	450	-	-	-
-	-	-	-	-	-	-	-	-	-
469	374	209	336	199	-	-	-	-	66
553	353	11	38	25	51	-	43	2	3
-	-	-	-	-	-	-	-	-	-
1,674	952	58	90	-	-	227,978	110,613	-	-
-	-	-	-	168	-	-	-	-	-
2,352	1,679	695	682	1,173	985	1,947	1,824	1,099	1,188
4	8	4	11	44	8	69	45	2	2
-	4	-	-	-	-	-	-	-	-
2	12	-	3	5	30	13	62	-	-
<b>214,994</b>	<b>179,563</b>	<b>101,311</b>	<b>91,848</b>	<b>533,996</b>	<b>409,230</b>	<b>1,237,417</b>	<b>1,121,176</b>	<b>68,123</b>	<b>66,295</b>
-	298	-	30	8,833	-	-	-	-	-
125	-	-	-	-	-	-	-	-	-
1,565	3,265	402	64	4,463	3,038	434,396	334,979	-	300
40	77	36	14	105	-	-	92	-	-
738	888	-	-	83	966	-	178	-	-
-	-	-	-	-	-	-	-	-	-
1,383	2,017	341	354	12	35	-	-	150	-
714	276	759	953	897	511	253	215	15	9
-	-	-	-	-	-	-	-	-	-
4	-	34	15	49	15	-	-	-	-
-	-	-	-	-	-	-	-	-	-
16	12	6	5	38	28	64	57	6	5
1	-	-	-	-	-	-	-	-	-
-	-	59	4	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
44	43	35	29	65	72	77	79	18	21
<b>4,630</b>	<b>6,876</b>	<b>1,672</b>	<b>1,468</b>	<b>14,545</b>	<b>4,665</b>	<b>434,790</b>	<b>335,600</b>	<b>189</b>	<b>335</b>
<b>\$ 210,364</b>	<b>\$ 172,687</b>	<b>\$ 99,639</b>	<b>\$ 90,380</b>	<b>\$ 519,451</b>	<b>\$ 404,565</b>	<b>\$ 802,627</b>	<b>\$ 785,576</b>	<b>£ 67,934</b>	<b>£ 65,960</b>
Legg Mason Brandywine Global Opportunistic Fixed Income Fund <sup>^</sup>		Legg Mason Brandywine Global Sovereign Credit Fund <sup>^</sup>		Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup>		Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup>		Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup>	
As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017
\$ 840	\$ 1,092	\$ 7,094	\$ 7,576	\$ -	\$ -	\$ 893	\$ 4,272	\$ -	\$ -
1	-	441	-	4	146	443	586	-	-
-	-	-	-	-	-	-	-	-	-
531,378	502,881	3,001,540	2,510,484	115,170	90,960	53,602	63,421	23,865	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	516	289	642	442	151	-
-	-	-	-	-	-	-	-	-	-
5,197	2,212	28,444	17,340	1,830	125	-	58	71	-
-	-	-	-	-	7	-	14	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	2,576	-	2,181	-	-
64	11	-	-	-	1,067	-	-	-	-
4,154	4,386	26,444	30,772	1,196	922	2,986	385	353	-
227	164	2,317	2,084	5	2	349	3	1	-
-	-	-	-	-	-	-	-	-	-
13	46	26	181	1	6	1	4	-	-
<b>541,874</b>	<b>510,792</b>	<b>3,066,306</b>	<b>2,568,437</b>	<b>118,722</b>	<b>96,100</b>	<b>58,919</b>	<b>71,366</b>	<b>24,441</b>	<b>-</b>
-	1	-	-	36	4,075	-	47	-	-
-	-	-	-	-	1	-	1	-	-
1,283	-	7,255	-	-	3,839	-	10,663	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	377	-	665	334	88	-
7,258	4,150	24,718	12,296	79	1,108	49	22	1	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
165	133	257	206	86	47	32	37	4	-
33	33	191	151	9	6	4	4	2	-
6	6	-	-	6	2	-	1	-	-
88	832	-	-	-	275	1,876	3	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
119	138	133	145	69	77	33	38	21	-
<b>8,952</b>	<b>5,293</b>	<b>32,554</b>	<b>12,798</b>	<b>662</b>	<b>9,430</b>	<b>2,659</b>	<b>11,150</b>	<b>116</b>	<b>-</b>
<b>\$ 532,922</b>	<b>\$ 505,499</b>	<b>\$3,033,752</b>	<b>\$2,555,639</b>	<b>\$ 118,060</b>	<b>\$ 86,670</b>	<b>\$ 56,260</b>	<b>\$ 60,216</b>	<b>\$ 24,325</b>	<b>\$ -</b>

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

	Legg Mason Brandywine Global Dynamic US Equity Fund <sup>^</sup>		Legg Mason Western Asset Brazil Equity Fund <sup>^</sup>		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund	
	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents (Note 7)	\$ –	\$ –	\$ –	\$ 6	\$ 25,586	\$ 9,215	\$ 68	\$ –
Cash collateral (Note 7)	–	–	–	–	–	–	–	–
Amounts due from broker	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 1):								
Investments	3,472	2,229	–	–	312,776	311,671	5,131	5,117
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	24	–	–	–	3	5	–	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	–	–	3,535	5,044	–	187
Receivable for redeemable participating shares sold	–	–	–	–	7	1,893	–	14
Interest receivable	–	–	–	–	2	–	–	–
Dividend receivable	6	4	–	–	668	337	3	3
Management fees receivable	8	4	–	–	–	–	–	–
Other assets	–	1	–	–	3	22	–	–
<b>Total Current Assets</b>	<b>3,510</b>	<b>2,238</b>	<b>–</b>	<b>6</b>	<b>342,580</b>	<b>328,187</b>	<b>5,202</b>	<b>5,321</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft	–	–	–	–	–	–	45	145
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	–	–	7,831	5,362	–	–
Financial liabilities at fair value through profit or loss (Note 1):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	1	14	–	–	–	1	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 3)	–	–	–	–	228	204	5	6
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	–	–	–	–	26	23	–	–
Shareholder service fees payable (Note 3)	–	–	–	–	21	21	–	1
Payable for redeemable participating shares reacquired	–	–	–	–	355	208	–	2
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	16	20	–	6	76	89	26	39
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>17</b>	<b>34</b>	<b>–</b>	<b>6</b>	<b>8,537</b>	<b>5,908</b>	<b>76</b>	<b>193</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 3,493</b>	<b>\$ 2,204</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 334,043</b>	<b>\$ 322,279</b>	<b>\$ 5,126</b>	<b>\$ 5,128</b>

	Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>		Legg Mason Opportunity Fund <sup>μ</sup>		Legg Mason Royce US Small Cap Opportunity Fund	
	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents (Note 7)	\$ 2,194	\$ 1,014	\$ 137	\$ 65	\$ 68	\$ 4,137	\$ 5,594	\$ 9,173
Cash collateral (Note 7)	–	–	–	–	–	–	–	–
Amounts due from broker	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 1):								
Investments	58,730	66,314	2,934	2,538	–	284,476	926,062	1,039,149
Pledged investments	–	–	–	–	–	9,882	–	–
Options	–	–	–	–	–	9,245	–	–
Swap contracts	–	–	–	–	–	376	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	24	8	7	–	–	–	666	153
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	1	100	–	5	–	4,709	6,069	2,441
Receivable for redeemable participating shares sold	1	286	–	–	–	206	3,800	3,603
Interest receivable	–	–	–	–	–	–	–	–
Dividend receivable	244	247	4	3	–	68	280	264
Management fees receivable	–	–	4	12	1	–	–	–
Other assets	1	4	–	–	–	21	–	42
<b>Total Current Assets</b>	<b>61,195</b>	<b>67,973</b>	<b>3,086</b>	<b>2,623</b>	<b>69</b>	<b>313,120</b>	<b>942,471</b>	<b>1,054,825</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft	–	189	–	–	–	–	–	3,903
Amounts due to broker	–	–	–	–	–	–	–	–
Payable for investments purchased	2	–	–	26	–	1,935	1,836	4,885
Financial liabilities at fair value through profit or loss (Note 1):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	647	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	1	5	–	4	–	4	110	383
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 3)	58	45	–	–	–	176	891	875
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	5	5	–	–	4	22	75	69
Shareholder service fees payable (Note 3)	8	4	–	–	–	12	180	190
Payable for redeemable participating shares reacquired	236	5	–	–	–	572	1,607	6,414
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	62	72	22	26	65	79	194	168
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>372</b>	<b>325</b>	<b>22</b>	<b>56</b>	<b>69</b>	<b>3,447</b>	<b>4,893</b>	<b>16,887</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 60,823</b>	<b>\$ 67,648</b>	<b>\$ 3,064</b>	<b>\$ 2,567</b>	<b>\$ –</b>	<b>\$ 309,673</b>	<b>\$ 937,578</b>	<b>\$ 1,037,938</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Fund <sup>^</sup>		Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup>		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017
\$ 2,803	\$ 436	\$ 279	\$ 321	\$ 9,451	\$ 8,388	\$ 11,146	\$ 23,580	\$ 6,963	\$ 3,403
-	-	-	-	-	-	-	-	-	-
33,118	17,605	5,061	4,221	246,325	262,300	679,673	450,879	2,208,724	2,460,685
-	-	-	-	-	-	-	-	-	-
-	-	25	-	-	-	724	1	482	184
-	-	-	-	-	-	-	-	-	-
-	380	-	309	1,295	1,145	164	320	10,793	4,343
-	-	-	-	170	90	1,898	2,909	9,599	3,825
-	-	-	-	1	-	1	-	1	-
78	45	21	12	365	380	496	372	1,295	1,444
-	-	1	9	-	-	-	-	-	-
-	1	-	-	2	19	-	28	19	160
<b>35,999</b>	<b>18,467</b>	<b>5,387</b>	<b>4,872</b>	<b>257,609</b>	<b>272,322</b>	<b>694,102</b>	<b>478,089</b>	<b>2,237,876</b>	<b>2,474,044</b>
-	-	-	-	1	-	40	1	-	25
-	189	-	198	338	1,065	164	1,507	84	4,344
-	-	-	-	-	-	-	-	-	-
-	-	-	15	-	-	8	147	180	573
-	-	-	-	-	-	-	-	-	-
10	12	-	-	271	258	610	407	1,648	1,728
-	-	-	-	-	-	-	-	-	-
2	1	-	-	21	19	51	32	180	178
1	1	-	-	54	54	125	86	255	288
-	-	-	-	263	455	1,566	1,091	17,888	10,431
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
21	36	46	44	77	95	102	103	436	442
<b>34</b>	<b>239</b>	<b>46</b>	<b>257</b>	<b>1,025</b>	<b>1,946</b>	<b>2,666</b>	<b>3,374</b>	<b>20,671</b>	<b>18,009</b>
<b>\$ 35,965</b>	<b>\$ 18,228</b>	<b>\$ 5,341</b>	<b>\$ 4,615</b>	<b>\$ 256,584</b>	<b>\$ 270,376</b>	<b>\$ 691,436</b>	<b>\$ 474,715</b>	<b>\$2,217,205</b>	<b>\$2,456,035</b>
Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund <sup>^</sup>		Legg Mason Permal Global Absolute Fund <sup>^</sup>		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	
As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017
\$ -	\$ 6,082	\$ 23	\$ 19	\$ -	\$ 6	€ 271	€ 954	\$ 1,307	\$ 659
-	-	-	-	-	-	-	-	-	-
167,649	226,485	-	-	-	-	73,475	87,024	63,329	42,679
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
11	1	-	-	-	-	6	415	57	2
-	-	-	-	-	-	-	-	-	-
1,275	2,122	-	-	-	-	2,674	295	63	2
66	159	-	-	-	-	290	3	224	1
-	-	-	-	-	-	-	-	-	-
92	157	-	-	-	-	583	515	245	159
-	-	-	-	-	-	-	-	-	-
-	12	-	-	-	-	1	7	-	3
<b>169,093</b>	<b>235,018</b>	<b>23</b>	<b>19</b>	<b>-</b>	<b>6</b>	<b>77,300</b>	<b>89,213</b>	<b>65,225</b>	<b>43,505</b>
47	1,288	-	-	-	-	2	1	-	-
641	3,008	-	-	-	-	2,838	295	63	1
-	-	-	-	-	-	-	-	-	-
-	7	-	-	-	-	287	4	1	12
-	-	-	-	-	-	-	-	-	-
195	240	-	-	-	-	85	78	67	34
14	16	-	-	-	-	7	7	4	3
40	53	-	-	-	-	11	15	9	5
436	270	-	-	-	-	177	414	48	30
-	-	23	19	-	6	-	-	-	-
-	-	-	-	-	-	-	-	-	-
78	90	-	-	-	-	107	98	47	59
<b>1,451</b>	<b>4,972</b>	<b>23</b>	<b>19</b>	<b>-</b>	<b>6</b>	<b>3,514</b>	<b>912</b>	<b>239</b>	<b>144</b>
<b>\$ 167,642</b>	<b>\$ 230,046</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>€ 73,786</b>	<b>€ 88,301</b>	<b>\$ 64,986</b>	<b>\$ 43,361</b>

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

(in 000's)	Legg Mason Batterymarch International Large Cap Fund <sup>^</sup>		Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund	
	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017
	<b>CURRENT ASSETS:</b>							
Cash and cash equivalents (Note 7)	\$ 72	\$ 18	\$ 121	\$ 221	\$ 85	\$ 744	¥ 93,470	¥ 95,446
Cash collateral (Note 7)	-	-	3	10	-	-	-	-
Amounts due from broker	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss (Note 1):								
Investments	-	-	14,150	12,386	17,976	17,285	-	-
Pledged investments	-	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
Swaptions	-	-	-	-	-	-	-	-
Unrealised appreciation on forward foreign currency contracts	-	-	-	-	36	35	-	-
Unrealised appreciation on futures contracts	-	-	7	2	-	-	-	-
Unrealised appreciation on contracts for difference	-	-	-	-	-	-	-	-
Receivable for investments sold	-	-	-	-	6	124	-	-
Receivable for redeemable participating shares sold	-	-	-	-	-	245	-	-
Interest receivable	-	-	-	-	-	-	-	-
Dividend receivable	-	-	31	22	85	60	-	-
Management fees receivable	-	-	-	-	-	-	-	-
Other assets	-	-	-	1	-	1	-	-
<b>Total Current Assets</b>	<b>72</b>	<b>18</b>	<b>14,312</b>	<b>12,642</b>	<b>18,188</b>	<b>18,494</b>	<b>93,470</b>	<b>95,446</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft	-	-	-	36	-	-	-	-
Amounts due to broker	-	-	-	-	-	-	-	-
Payable for investments purchased	-	-	-	-	6	387	-	-
Financial liabilities at fair value through profit or loss (Note 1):								
Options	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
Swaptions	-	-	-	-	-	-	-	-
Unrealised depreciation on forward foreign currency contracts	-	-	-	-	36	12	-	-
Unrealised depreciation on futures contracts	-	-	-	-	-	-	-	-
Unrealised depreciation on contracts for difference	-	-	-	-	-	-	-	-
Distributions payable to holders of redeemable participating shares	-	-	-	-	-	-	-	-
Management fees payable (Note 3)	-	-	2	3	21	11	-	-
Performance fees payable (Note 3)	-	-	-	-	-	-	-	-
Administrator and depository fees payable (Note 3)	-	-	1	1	1	1	-	-
Shareholder service fees payable (Note 3)	-	-	-	-	1	18	-	-
Payable for redeemable participating shares reacquired	59	-	-	-	20	18	-	-
Payable to shareholders	-	-	-	-	-	-	93,470	95,446
Interest payable	-	-	-	-	-	-	-	-
Dividend payable	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	13	18	36	48	30	39	-	-
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>72</b>	<b>18</b>	<b>39</b>	<b>88</b>	<b>115</b>	<b>469</b>	<b>93,470</b>	<b>95,446</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,273</b>	<b>\$ 12,554</b>	<b>\$ 18,073</b>	<b>\$ 18,025</b>	<b>¥ -</b>	<b>¥ -</b>

(in 000's)	Legg Mason Martin Currie Greater China Fund <sup>^</sup>		Legg Mason Martin Currie Japan Absolute Alpha Fund <sup>^</sup>		Legg Mason Martin Currie North American Fund <sup>^</sup>		Legg Mason Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	
	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017
	<b>CURRENT ASSETS:</b>							
Cash and cash equivalents (Note 7)	\$ 117	\$ 152	¥ 76,696	¥ 249,522	\$ 70	\$ 54	\$ 209	\$ 70
Cash collateral (Note 7)	-	-	79,106	117,811	-	-	-	-
Amounts due from broker	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss (Note 1):								
Investments	15,946	12,794	3,875,774	3,220,049	5,155	5,003	20,742	11,394
Pledged investments	-	-	-	-	-	-	-	-
Options	-	-	3,078	6,435	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
Swaptions	-	-	-	-	-	-	-	-
Unrealised appreciation on forward foreign currency contracts	-	-	63,819	69	-	-	-	-
Unrealised appreciation on futures contracts	-	-	-	-	-	-	-	-
Unrealised appreciation on contracts for difference	-	-	19,549	8,385	-	-	-	-
Receivable for investments sold	-	256	250	1,421	-	-	-	-
Receivable for redeemable participating shares sold	9	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-	-
Dividend receivable	53	-	1,928	2,355	4	4	43	6
Management fees receivable	-	-	-	-	-	-	-	-
Other assets	-	1	10,107	95	-	1	-	1
<b>Total Current Assets</b>	<b>16,125</b>	<b>13,203</b>	<b>4,130,307</b>	<b>3,606,142</b>	<b>5,229</b>	<b>5,062</b>	<b>20,994</b>	<b>11,471</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft	-	-	-	-	-	-	-	-
Amounts due to broker	-	-	-	-	-	-	-	-
Payable for investments purchased	-	133	-	11,866	-	101	-	-
Financial liabilities at fair value through profit or loss (Note 1):								
Options	-	-	972	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
Swaptions	-	-	-	-	-	-	-	-
Unrealised depreciation on forward foreign currency contracts	-	-	469	28,073	-	-	2	1
Unrealised depreciation on futures contracts	-	-	1,460	701	-	-	-	-
Unrealised depreciation on contracts for difference	-	-	35,537	25,298	-	-	-	-
Distributions payable to holders of redeemable participating shares	-	26	-	-	-	-	-	-
Management fees payable (Note 3)	20	15	5,196	2,194	6	5	6	3
Performance fees payable (Note 3)	-	-	27,211	11	-	-	-	-
Administrator and depository fees payable (Note 3)	1	1	276	116	-	-	2	1
Shareholder service fees payable (Note 3)	2	2	679	327	-	-	-	-
Payable for redeemable participating shares reacquired	-	-	-	-	61	21	-	-
Payable to shareholders	-	-	-	-	-	-	-	-
Interest payable	-	-	699	303	-	-	-	-
Dividend payable	-	-	1,765	2,092	-	-	-	-
Accrued expenses and other liabilities	25	28	3,893	3,891	28	29	21	20
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>48</b>	<b>205</b>	<b>78,157</b>	<b>74,872</b>	<b>95</b>	<b>156</b>	<b>31</b>	<b>25</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 16,077</b>	<b>\$ 12,998</b>	<b>¥ 4,052,150</b>	<b>¥ 3,531,270</b>	<b>\$ 5,134</b>	<b>\$ 4,906</b>	<b>\$ 20,963</b>	<b>\$ 11,446</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Australia Equity Income Fund <sup>^</sup>		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>		Legg Mason Martin Currie Asia Pacific Fund <sup>^</sup>		Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup>		Legg Mason Martin Currie Global Resources Fund <sup>^p</sup>	
As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017
\$ 28	\$ 17	\$ 8,126	\$ 3,031	\$ 90	\$ 22	€ 17,249	€ 1,068	\$ 130	\$ 124
-	-	-	-	-	-	3,252	3,261	-	-
-	-	-	-	-	-	976	15	-	-
1,160	1,197	153,157	138,872	2,812	2,486	204,725	229,501	-	17,307
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,461	445	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	5,572	3,566	-	-
-	-	-	-	-	-	3	1,729	-	84
-	-	-	-	-	-	362	298	-	7
2	2	-	-	-	-	-	-	-	-
12	10	692	311	13	10	783	260	-	264
22	6	-	-	-	-	-	-	24	-
-	-	2	11	-	-	5	20	-	1
<b>1,224</b>	<b>1,232</b>	<b>161,977</b>	<b>142,225</b>	<b>2,915</b>	<b>2,518</b>	<b>234,388</b>	<b>240,163</b>	<b>154</b>	<b>17,787</b>
-	-	-	-	-	-	-	632	-	-
-	-	-	-	-	5	3	2,913	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,012	585	-	1
-	-	-	-	-	-	-	-	-	-
-	-	-	1,775	-	15	245	4,147	-	66
-	-	137	108	-	2	305	287	-	17
-	-	-	-	-	-	1,606	-	-	-
-	-	13	10	-	-	19	17	-	1
-	-	8	12	-	-	37	40	-	2
-	-	43	-	19	-	251	1,201	104	50
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	30	174	-	-
-	-	-	-	-	-	22	46	-	-
21	28	36	44	23	23	74	72	50	29
<b>21</b>	<b>28</b>	<b>237</b>	<b>1,949</b>	<b>42</b>	<b>45</b>	<b>3,604</b>	<b>10,114</b>	<b>154</b>	<b>166</b>
<b>\$ 1,203</b>	<b>\$ 1,204</b>	<b>\$ 161,740</b>	<b>\$ 140,276</b>	<b>\$ 2,873</b>	<b>\$ 2,473</b>	<b>€ 230,784</b>	<b>€ 230,049</b>	<b>\$ -</b>	<b>\$ 17,621</b>

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund <sup>^</sup>		Legg Mason RARE Infrastructure Value Fund <sup>^</sup>		Legg Mason RARE Emerging Markets Infrastructure Fund <sup>^d</sup>		Legg Mason Global Funds plc	
As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017	As at August 31, 2017	As at February 28, 2017
\$ 62	\$ 59	€ 16,825	€ 10,327	\$ 270	\$ -	\$ 556,615	\$ 396,068
-	-	-	-	-	-	407,874	284,757
-	-	-	-	-	-	2,110	1,194
2,494	2,219	285,765	204,484	3,097	-	24,917,852	21,973,957
-	-	-	-	-	-	8,811	9,882
-	-	-	-	-	-	6,162	20,074
-	-	-	-	-	-	125,411	158,921
-	-	-	-	-	-	-	39
-	-	837	64	27	-	147,635	67,987
-	-	-	-	-	-	63,635	37,237
-	-	-	-	-	-	6,811	3,852
5	-	33	4,705	8	-	439,947	273,973
-	-	193	461	-	-	90,593	80,342
-	-	-	-	-	-	146,659	137,793
11	7	760	544	-	-	12,734	10,014
-	-	-	-	1	-	57	34
-	-	-	-	-	-	315	1,545
<b>2,572</b>	<b>2,285</b>	<b>304,413</b>	<b>220,585</b>	<b>3,403</b>	<b>-</b>	<b>26,933,221</b>	<b>23,457,669</b>
-	-	-	1	-	-	40,700	34,943
-	-	-	-	-	-	34,957	2,364
5	-	360	4,972	8	-	800,924	616,663
-	-	-	-	-	-	-	-
-	-	-	-	-	-	21,528	18,821
-	-	-	-	-	-	90,137	50,376
-	-	-	-	-	-	-	34
-	-	593	1,466	-	-	96,487	121,993
-	-	-	-	-	-	25,786	79,662
-	-	-	-	-	-	615	4,619
-	-	407	721	2	-	1,137	3,452
-	-	218	137	-	-	16,169	12,467
-	-	-	-	-	-	2,160	-
-	-	22	13	-	-	1,703	1,420
-	-	1	-	-	-	1,442	1,266
-	-	49	-	-	-	57,119	65,332
-	-	-	-	-	-	874	874
-	-	-	-	-	-	42	187
-	-	-	-	-	-	42	67
14	19	39	25	14	-	4,833	5,253
<b>19</b>	<b>19</b>	<b>1,689</b>	<b>7,335</b>	<b>24</b>	<b>-</b>	<b>1,196,655</b>	<b>1,019,793</b>
<b>\$ 2,553</b>	<b>\$ 2,266</b>	<b>€ 302,724</b>	<b>€ 213,250</b>	<b>\$ 3,379</b>	<b>\$ -</b>	<b>\$ 25,736,566</b>	<b>\$ 22,437,876</b>

The accompanying notes are an integral part of the Financial Statements



## Statement of Financial Position – (continued)

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

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> and Legg Mason RARE Infrastructure Value Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2017 using the USD/EUR rate of 0.8400 (February 28, 2017: 0.9439).

The Yen figures for Legg Mason Congruix Japan Equity Fund and Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2017 using the USD/JPY rate of 109.9350 (February 28, 2017: 112.3450).

The British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2017 using the USD/GBP rate of 0.7733 (February 28, 2017: 0.8059).

The Australian Dollar figures for Legg Mason Martin Currie Australia Equity Income Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2017 using the USD/AUD rate of 1.2579 (February 28, 2017: 1.3043).

Ø Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup> commenced trading.

μ Effective June 23, 2017 Legg Mason Opportunity Fund<sup>^</sup> ceased trading.

ρ Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund<sup>^</sup> ceased trading.

ð Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund<sup>^</sup> commenced trading.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Statement of Financial Position – *(continued)*

	August 31, 2017			February 28, 2017			February 29, 2016		
	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:
<b>Legg Mason Western Asset US Money Market Fund</b>									
Class A US\$ Accumulating	\$ 133,348	1,258	105.99	\$ 111,852	1,058	105.76	\$ 107,318	1,015	105.68
Class A US\$ Distributing (D)	835,451	835,195	1.00	1,025,424	1,025,166	1.00	933,234	932,978	1.00
Class A US\$ Distributing (M)	51	51	1.00	58	58	1.00	137	137	1.00
Class B US\$ Accumulating	407	4	102.60	487	5	102.56	836	8	102.54
Class B US\$ Distributing (D)	431	431	1.00	475	475	1.00	418	418	1.00
Class C US\$ Accumulating	7,044	69	102.04	7,372	72	102.04	214	2	102.02
Class C US\$ Distributing (D)	155	155	1.00	268	268	1.00	395	395	1.00
Class A (G) US\$ Accumulating	544	5	106.21	554	5	105.97	564	5	105.90
Class A (G) US\$ Distributing (D)	824	824	1.00	869	869	1.00	1,153	1,153	1.00
Class L (G) US\$ Distributing (D)	476	476	1.00	475	475	1.00	721	720	1.00
<b>Legg Mason Western Asset US Core Bond Fund</b>									
Class A US\$ Accumulating	\$ 15,760	118	133.04	\$ 18,630	144	129.29	\$ 22,280	176	126.52
Class A US\$ Distributing (D)	19,529	188	103.87	22,440	220	101.81	12,557	124	101.10
Class B US\$ Accumulating	248	2	128.98	254	2	125.51	249	2	123.12
Class B US\$ Distributing (D)	141	1	103.86	617	6	101.80	674	7	101.10
Class C US\$ Accumulating	3,643	29	126.14	1,884	15	122.90	1,320	11	120.86
Class C US\$ Distributing (D)	3,268	31	103.90	4,007	39	101.83	4,002	40	101.13
Class F US\$ Accumulating	5,773	49	117.96	5,519	48	114.34	941	8	111.33
Class F US\$ Distributing (D)	3,086	30	102.12	161	2	100.04	–	–	–
Class X US\$ Accumulating	142	1	103.41	28	–	100.26	–	–	–
Class X US\$ Distributing (D)	1	–	101.06	1	–	99.06	–	–	–
Premier Class US\$ Accumulating	193	2	102.09	206	2	103.24	1,000	10	100.28
Class GA US\$ Accumulating	1,696	13	129.78	1,818	14	125.98	1,908	16	122.98
Class GE US\$ Accumulating	76	1	124.43	301	2	121.15	361	3	118.99
<b>Legg Mason Western Asset US Core Plus Bond Fund</b>									
Class A US\$ Accumulating	\$ 221,755	1,472	150.66	\$ 136,145	942	144.54	\$ 134,054	960	139.63
Class A US\$ Distributing (D)	23,148	201	115.28	27,324	245	111.61	23,379	213	109.75
Class A US\$ Distributing (M) Plus	2,684	26	103.66	2,028	20	101.19	10	–	100.50
Class A AUD Distributing (M) (Hedged) Plus	6,986	85	103.85	38	–	101.44	10	–	100.52
Class B US\$ Accumulating	–	–	143.47	368	3	137.81	542	4	133.46
Class B US\$ Distributing (D)	386	3	115.10	404	4	111.43	463	4	109.57
Class C US\$ Accumulating	10,146	73	139.93	11,614	86	134.59	10,007	77	130.67
Class C US\$ Distributing (D)	5,660	49	116.09	6,511	58	112.39	7,352	67	110.51
Class E US\$ Accumulating	11,728	102	115.12	13,463	122	110.79	9,565	89	107.67
Class F US\$ Accumulating	111,916	974	114.95	82,183	748	109.87	63,734	605	105.35
Class X US\$ Accumulating	2,036	19	107.72	2,109	20	103.05	57	1	98.98
Premier Class US\$ Accumulating	378,129	2,774	136.29	355,780	2,735	130.11	236,041	1,897	124.44
Premier Class US\$ Distributing (M)	1,102	10	109.23	1,068	10	105.81	1,783	17	104.02
Premier Class Euro Accumulating (Hedged)	3,063	24	107.02	1,347	12	103.16	–	–	–
LM Class US\$ Accumulating	1,774	16	108.05	1,735	17	102.98	–	–	–
LM Class Euro Accumulating	2,560	21	103.13	2,569	22	110.47	–	–	–
LM Class GBP Accumulating (Hedged)	237	1	138.58	188	1	132.93	83	–	127.47
Class A (G) US\$ Accumulating	1,056	7	151.98	1,143	8	145.70	1,493	11	140.55
Class A (G) US\$ Distributing (D)	1,920	17	116.19	2,722	24	112.49	2,963	27	110.61
Class B (G) US\$ Distributing (D)	4	–	116.19	–	–	112.48	3	–	110.59
Class L (G) US\$ Accumulating	224	2	144.30	216	2	138.69	459	3	134.45
Class L (G) US\$ Distributing (D)	1,296	11	116.20	2,272	20	112.47	2,601	24	110.60
<b>Legg Mason Western Asset Euro Core Plus Bond Fund</b>									
Class A US\$ Distributing (D)	€ 390	4	121.24	€ 524	5	107.45	€ 759	7	111.80
Class A Euro Distributing (D)	1,620	15	105.55	942	9	105.15	2,496	24	104.45
Class C US\$ Distributing (D)	356	3	122.58	373	4	108.87	379	4	111.52
Class F Euro Distributing (Q)	1	–	120.33	1	–	119.68	1	–	118.80
Class X Euro Distributing (D)	1	–	100.35	1	–	99.82	–	–	–
Premier Class Euro Accumulating	–	–	–	108,699	811	134.02	84,310	639	131.86
LM Class Euro Accumulating	109,653	1,084	101.17	–	–	–	–	–	–
Class GA Euro Accumulating	1,330	11	126.54	1,422	11	125.84	1,770	14	124.49
Class GA Euro Distributing (A)	495	4	116.25	574	5	115.94	604	5	115.45
Class GE Euro Accumulating	204	2	121.32	204	2	121.02	414	3	120.44
<b>Legg Mason Western Asset Short Duration High Income Bond Fund</b>									
Class A US\$ Accumulating	\$ 6,941	50	140.18	\$ 7,190	52	137.44	\$ 4,401	38	115.40
Class A US\$ Distributing (D)	5,133	57	90.09	5,133	57	90.13	6,078	77	79.38
Class A US\$ Distributing (M)	49	1	95.15	43	–	95.25	29	–	83.87
Class A US\$ Distributing (M) Plus	2,864	28	101.02	–	–	–	–	–	–
Class A AUD Distributing (M) (Hedged) Plus	753	9	101.00	–	–	–	–	–	–
Class A Euro Accumulating (Hedged)	224	1	134.47	122	1	133.06	125	1	113.63
Class A HKD Distributing (M) Plus	3,596	277	101.61	–	–	–	–	–	–
Class B US\$ Accumulating	103	1	135.91	78	1	133.42	66	1	112.31
Class B US\$ Distributing (D)	206	2	90.09	168	2	90.12	207	3	79.37
Class C US\$ Accumulating	1,106	8	133.01	175	1	130.74	1,193	11	110.32
Class C US\$ Distributing (D)	4,466	50	90.07	4,801	53	90.10	2,771	35	79.36
Class A (G) US\$ Accumulating	1,225	9	139.27	1,243	9	136.61	1,448	13	114.86
Class A (G) US\$ Distributing (D)	6,302	69	91.70	6,345	69	91.74	6,592	82	80.80
Class B (G) US\$ Accumulating	–	–	–	–	–	–	–	–	110.55
Class B (G) US\$ Distributing (D)	4	–	91.82	4	–	91.86	4	–	80.90
Class E US\$ Accumulating	911	7	132.33	896	7	130.12	773	7	109.96
Class L (G) US\$ Distributing (D)	425	5	91.74	889	10	91.77	868	11	80.83
<b>Legg Mason Western Asset Global Multi Strategy Fund</b>									
Class A US\$ Accumulating	\$ 62,140	400	155.28	\$ 45,953	308	149.28	\$ 30,906	239	129.33
Class A US\$ Distributing (D)	26,679	221	120.57	29,687	252	117.85	33,939	320	106.22
Class A US\$ Distributing (M)	12,059	118	102.19	8,009	80	99.94	7,877	87	90.07
Class A US\$ Distributing (M) Plus	4	–	102.83	1	–	101.88	–	–	–
Class A AUD Distributing (M) (Hedged) Plus	1,188	15	103.08	1	–	101.97	–	–	–
Class A Euro Accumulating (Hedged)	14,639	84	146.79	10,516	70	142.48	12,013	88	125.35
Class A Euro Distributing (M) (Hedged)	9,158	81	95.19	9,576	96	93.98	10,464	112	86.00
Class A Euro Distributing (M) (Hedged) Plus (e)	361	3	86.63	144	2	86.11	363	4	79.91
Class A GBP Distributing (M) (Hedged)	11,392	83	106.28	13,056	101	104.53	21,679	164	94.75
Class A SGD Distributing (M) (Hedged) Plus	1,508	1,875	1.09	2,165	2,813	1.08	1,205	1,719	0.99
Class B US\$ Accumulating	128	1	146.92	161	1	141.42	167	1	122.82
Class B US\$ Distributing (D)	1,591	13	120.59	1,707	14	117.87	2,394	23	106.23
Class C US\$ Accumulating	14,320	100	143.65	16,107	116	138.44	19,627	163	120.54
Class C US\$ Distributing (D)	29,609	246	120.57	35,618	302	117.85	73,376	691	106.23
Class E US\$ Accumulating	2,232	18	126.79	2,514	21	122.26	3,544	33	106.56
Class E US\$ Distributing (D)	1,876	19	100.43	1,979	20	98.16	2,564	29	88.47
Class E Euro Accumulating (Hedged)	1,373	10	112.48	1,585	14	109.52	1,179	11	96.92
Class E Euro Distributing (M) (Hedged)	34	–	97.08	30	–	95.84	28	–	87.71
Class F US\$ Accumulating	4,109	29	140.01	3,078	23	134.19	2,710	23	115.57
Class F US\$ Distributing (D)	2,529	25	100.42	2,808	29	98.15	1,682	19	88.46
Class X US\$ Distributing (D)	76	1	100.59	74	1	98.32	115	1	88.63
Class X GBP Distributing (D) (Hedged)	12	–	105.19	53	–	103.51	–	–	–
Premier Class US\$ Accumulating	14,014	84	167.44	10,989	69	160.28	357	3	137.69
Premier Class US\$ Distributing (D)	186	2	101.40	182	2	99.11	134	2	89.35
Premier Class US\$ Distributing (M)	50,941	408	124.88	37,514	307	122.15	20,545	187	110.07
Premier Class US\$ Distributing (M) Plus (e)	85,151	865	98.45	80,938	838	96.55	63,825	730	87.45
Premier Class CHF Accumulating (Hedged)	49,146	421	111.96	45,438	421	108.41	30,061	316	95.13

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

	August 31, 2017			February 28, 2017			February 29, 2016		
	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:
<b>Legg Mason Western Asset Global Multi Strategy Fund</b>									
<b>(continued)</b>									
Premier Class Euro Accumulating (Hedged)	\$ 5,611	34	140.16	\$ 3,881	27	135.46	\$ 3,268	25	118.17
Premier Class Euro Distributing (M) (Hedged)	1,272	12	91.99	35	-	90.78	47	1	83.08
Premier Class GBP Accumulating (Hedged)	221,474	1,291	132.68	212,202	1,339	127.72	236,750	1,541	110.41
Premier Class GBP Distributing (M) (Hedged)	19,755	149	102.47	21,316	170	100.79	25,314	199	91.39
Premier Class GBP Distributing (M) (Hedged) Plus (e)	81,243	683	92.04	81,614	725	90.77	20,943	182	82.58
Premier Class GBP Distributing (Q) (Hedged)	13,804	108	98.47	12,685	106	96.89	12,216	100	87.90
LM Class AUD Distributing (M) (Hedged)	86,212	938	115.65	88,094	1,019	112.80	44,176	615	100.63
LM Class GBP Accumulating (Hedged)	224,232	1,276	135.92	230,127	1,420	130.57	308,484	1,970	112.48
Premier Class PLN Accumulating (Hedged)	7,096	214	118.32	3,378	121	113.23	974	40	96.83
<b>Legg Mason Western Asset US High Yield Fund</b>									
Class A US\$ Accumulating	\$ 28,239	175	160.96	\$ 47,208	299	157.63	\$ 38,449	300	128.08
Class A US\$ Distributing (D)	57,238	721	79.37	67,036	841	79.72	64,598	940	68.73
Class A US\$ Distributing (M)	5,131	54	95.71	4,383	46	96.19	1,037	13	82.91
Class A US\$ Distributing (M) Plus	4,111	47	88.16	5,124	57	89.32	736	9	77.87
Class A Euro Distributing (M) (Hedged)	1,600	15	88.64	2,606	27	89.98	691	8	78.75
Class A HKD Distributing (M) Plus	-	-	-	293	25	92.28	256	25	80.61
Class A SGD Distributing (M) (Hedged) Plus	389	612	0.86	361	578	0.88	313	574	0.77
Class B US\$ Accumulating	394	2	161.05	435	3	157.92	615	5	128.64
Class B US\$ Distributing (D)	4,792	60	79.39	5,952	75	79.75	6,388	93	68.75
Class C US\$ Accumulating	6,452	41	157.11	6,546	42	154.25	6,506	52	125.97
Class C US\$ Distributing (D)	9,805	123	79.40	10,545	132	79.76	12,722	185	68.76
Class E US\$ Accumulating	6,649	45	149.13	6,132	42	146.49	8,646	72	119.75
Class E US\$ Distributing (D)	6,986	70	99.22	11,600	116	99.67	13,303	155	85.93
Class E Euro Accumulating (Hedged)	54	-	102.74	92	1	101.91	221	2	84.61
Class F US\$ Accumulating	514	4	143.42	2,716	19	140.03	1,562	14	113.10
Class F US\$ Distributing (D)	842	9	94.64	888	9	95.05	860	10	81.94
Class X US\$ Distributing (D)	-	-	-	1	-	107.86	-	-	-
Premier Class US\$ Accumulating	117,074	795	147.30	120,371	838	143.64	104,568	904	115.73
Premier Class US\$ Distributing (M) Plus (e)	25,513	283	90.20	15,055	166	90.94	2,179	28	78.83
Premier Class Euro Accumulating	-	-	-	-	-	-	6,637	64	95.42
LM Class US\$ Accumulating	3,649	24	153.90	3,664	24	149.73	20,353	169	120.10
LM Class US\$ Distributing (M)	55,265	631	87.52	60,094	683	87.98	70,145	925	75.81
LM Class GBP Accumulating (Hedged)	249	1	153.02	214	1	149.71	93	1	121.01
Class A (G) US\$ Accumulating	330	2	163.72	384	2	160.22	336	3	129.99
Class A (G) US\$ Distributing (D)	2,501	32	78.76	2,751	35	79.11	2,818	41	68.20
Class B (G) US\$ Accumulating	24	-	155.44	24	-	152.50	19	-	124.35
Class B (G) US\$ Distributing (D)	4	-	78.73	4	-	79.08	4	-	68.18
Class L (G) US\$ Accumulating	388	2	155.43	503	3	152.48	410	3	124.34
Class L (G) US\$ Distributing (D)	2,418	31	78.76	2,552	32	79.11	2,893	42	68.20
Class GF US\$ Accumulating	1,998	14	144.31	1,954	14	141.08	1,601	14	114.24
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund</b>									
Class A US\$ Accumulating	\$ 5,415	32	167.77	\$ 7,853	49	161.23	\$ 17,748	124	142.63
Class A US\$ Distributing (D)	5,723	50	115.29	5,843	52	112.91	6,580	64	103.54
Class A US\$ Distributing (M)	2,641	25	104.26	3,627	36	102.14	3,185	34	93.61
Class A US\$ Distributing (M) Plus	2,107	25	85.24	6,067	72	84.07	2,868	37	78.26
Class A Euro Accumulating (Hedged)	323	2	137.41	136	1	133.30	737	6	119.99
Class A Euro Distributing (D) (Hedged)	623	6	86.29	744	8	85.29	709	8	79.43
Class A GBP Distributing (D) (Hedged)	52	-	103.07	49	-	101.52	58	-	93.63
Class A SGD Distributing (M) (Hedged) Plus	317	476	0.90	312	489	0.89	290	489	0.83
Class B US\$ Accumulating	119	1	160.47	114	1	154.40	102	1	136.93
Class B US\$ Distributing (D)	297	3	115.26	550	5	112.88	754	7	103.51
Class C US\$ Accumulating	528	3	155.83	509	3	150.12	412	3	133.47
Class C US\$ Distributing (D)	3,022	26	115.21	3,580	32	112.83	4,116	40	103.46
Class E US\$ Distributing (D)	1,781	18	98.51	1,560	16	96.47	1,587	18	88.46
Class E Euro Distributing (M) (Hedged)	16	-	96.47	29	-	95.40	62	1	88.81
Class F US\$ Accumulating	34	-	145.22	32	-	139.09	28	-	122.18
Class X US\$ Accumulating	1	-	112.75	1	-	107.94	-	-	-
Class X GBP Distributing (D) (Hedged)	269	2	100.30	199	2	98.79	289	2	91.09
Premier Class US\$ Accumulating	674	3	235.57	1,030	5	225.34	12,452	63	197.48
Premier Class Euro Accumulating (Hedged)	1,693	11	128.17	1,516	12	123.73	1,226	10	110.08
Premier Class GBP Distributing (D) (Hedged)	111	1	89.86	203	2	88.52	415	4	81.67
Class A (G) US\$ Accumulating	1,716	10	173.66	1,610	10	166.70	1,738	12	147.09
Class A (G) US\$ Distributing (D)	1,799	17	103.33	2,074	20	101.19	1,946	21	92.79
Class B (G) US\$ Accumulating	-	-	165.29	-	-	158.97	-	-	140.65
Class B (G) US\$ Distributing (D)	-	-	-	-	-	-	4	-	92.79
Class L (G) US\$ Accumulating	1,262	8	164.86	1,279	8	158.66	1,186	8	140.69
Class L (G) US\$ Distributing (D)	2,281	22	103.32	2,220	22	101.18	2,409	26	92.78
<b>Legg Mason Western Asset Emerging Markets Corporate Bond Fund</b>									
Class A US\$ Accumulating	\$ 9	-	105.30	\$ 108	1	101.34	\$ 11	-	90.18
Class A US\$ Distributing (M)	1	-	99.43	1	-	97.04	1	-	88.91
Premier Class US\$ Accumulating	-	-	-	-	-	-	14,570	134	108.65
LM Class US\$ Distributing (M)	36,423	366	99.51	32,590	335	97.15	26,866	302	88.97
<b>Legg Mason Western Asset Global High Yield Fund</b>									
Class A US\$ Accumulating	\$ 31,194	196	159.45	\$ 44,435	288	154.52	\$ 31,310	248	126.17
Class A US\$ Distributing (D)	22,943	293	78.43	26,551	342	77.66	27,595	412	66.98
Class A US\$ Distributing (M)	31,483	363	86.76	33,129	385	85.96	34,167	461	74.18
Class A US\$ Distributing (M) Plus	12,373	144	85.91	8,078	94	86.00	5,216	69	75.30
Class A AUD Distributing (M) (Hedged) Plus	21,985	266	104.10	28,640	358	104.25	20,018	307	91.47
Class A Euro Accumulating	27	-	95.47	-	-	-	21	-	95.66
Class A Euro Distributing (D) (Hedged)	1,493	14	88.55	2,230	24	88.53	361	4	77.51
Class A SGD Distributing (M) (Hedged) Plus	2,723	4,339	0.85	5,752	9,437	0.85	2,152	4,028	0.75
Class B US\$ Accumulating	275	2	158.35	453	3	153.64	350	3	125.77
Class B US\$ Distributing (D)	766	10	78.31	812	10	77.54	890	13	66.87
Class C US\$ Accumulating	1,436	9	155.34	1,532	10	150.91	2,069	17	123.84
Class C US\$ Distributing (D)	8,575	110	78.09	9,222	119	77.32	11,570	173	66.69
Class E US\$ Accumulating	2,620	18	143.01	2,471	18	139.01	3,030	27	114.21
Class E US\$ Distributing (D)	373	4	96.15	531	6	95.20	1,066	13	82.11
Class E Euro Accumulating (Hedged)	9	-	102.63	-	-	-	11	-	83.53
Class E Euro Distributing (M) (Hedged)	45	-	87.69	969	10	87.66	548	7	76.82
Class F US\$ Accumulating	289	2	139.18	279	2	134.40	488	4	109.00
Class F US\$ Distributing (D)	2,744	30	91.50	3,602	40	90.60	3,447	44	78.14
Class X US\$ Accumulating	133	1	114.01	129	1	110.14	104	1	89.39
Class X US\$ Distributing (D)	7	-	88.01	7	-	87.14	66	1	75.14
Class X GBP Distributing (D) (Hedged)	38	-	87.66	36	-	87.33	35	-	75.86
Premier Class US\$ Accumulating	3,240	18	181.91	2,447	14	175.44	13,884	98	141.94
Premier Class US\$ Distributing (M) Plus (e)	37,794	423	89.25	22,803	257	88.71	3,293	43	77.01
Premier Class Euro Accumulating (Hedged)	2,927	21	118.61	3,679	30	115.49	3,933	38	94.95
Premier Class GBP Distributing (D) (Hedged)	122	1	95.44	121	1	95.07	277	2	82.64
LM Class US\$ Accumulating	56,317	522	107.90	50,644	488	103.83	31,745	380	83.62
Class A (G) US\$ Accumulating	4,237	26	161.55	4,646	30	156.44	4,133	32	127.56
Class A (G) US\$ Distributing (D)	4,176	53	78.45	4,476	58	77.68	4,851	72	67.00
Class B (G) US\$ Accumulating	-	-	-	-	-	-	14	-	122.02

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

	August 31, 2017			February 28, 2017			February 29, 2016		
	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:
<b>Legg Mason Western Asset Global High Yield Fund (continued)</b>									
Class B (G) US\$ Distributing (D)	\$ –	–	78.47	\$ –	–	77.66	\$ 2	–	66.97
Class L (G) US\$ Accumulating	707	5	153.39	687	5	148.91	728	6	122.03
Class L (G) US\$ Distributing (D)	2,402	31	78.46	2,575	33	77.66	2,857	43	66.99
<b>Legg Mason Western Asset US Short-Term Government Fund</b>									
Class A US\$ Accumulating	\$ 7,831	70	112.52	\$ 6,671	59	112.71	\$12,752	113	112.94
Class A US\$ Distributing (D)	739	7	99.06	743	7	99.23	688	7	99.44
Class B US\$ Accumulating	39	–	106.56	39	–	106.88	126	1	107.36
Class B US\$ Distributing (D)	–	–	–	23	–	98.59	23	–	99.04
Class C US\$ Accumulating	559	5	103.79	2,410	23	104.23	577	5	104.97
Class C US\$ Distributing (D)	815	8	97.17	1,125	12	97.59	1,441	15	98.28
Class E US\$ Accumulating	–	–	–	–	–	–	62	1	99.97
Class A (G) US\$ Accumulating	774	7	112.78	884	8	113.02	1,360	12	113.26
Class A (G) US\$ Distributing (D)	3,691	37	99.04	4,211	42	99.25	4,938	50	99.56
Class B (G) US\$ Accumulating	–	–	–	–	–	–	3	–	98.39
Class L (G) US\$ Accumulating	68	1	107.06	84	1	107.56	86	1	108.33
Class L (G) US\$ Distributing (D)	1,324	14	97.26	1,372	14	97.71	1,566	16	98.41
<b>Legg Mason Western Asset US Adjustable Rate Fund</b>									
Class A US\$ Accumulating	\$ 5,171	53	98.47	\$ 2,677	27	98.58	\$ 5,536	56	98.54
Class B US\$ Distributing (D)	151	2	90.33	217	2	90.55	218	2	90.73
Class C US\$ Distributing (D)	354	4	88.32	421	5	88.65	589	7	89.05
Class A (G) US\$ Accumulating	367	4	97.40	384	4	97.67	536	5	97.96
Class A (G) US\$ Distributing (D)	1,117	12	91.25	1,225	13	91.50	1,412	15	91.77
Class L (G) US\$ Accumulating	299	3	92.51	301	3	93.00	305	3	93.74
Class L (G) US\$ Distributing (D)	411	5	87.63	418	5	88.09	580	7	88.80
<b>Legg Mason Western Asset Global Inflation Management Fund</b>									
Class A US\$ Accumulating	\$ 4,904	35	138.25	\$ 5,729	42	136.61	\$ 3,403	27	126.52
Class A US\$ Distributing (A)	9,262	76	122.50	6,952	57	121.67	3,761	33	112.69
Class B US\$ Accumulating	154	2	97.73	183	2	96.69	39	–	117.95
Class B US\$ Distributing (A)	11	–	125.75	11	–	124.75	10	–	115.82
Class C US\$ Accumulating	199	2	103.30	836	8	102.32	189	2	95.25
Class C US\$ Distributing (A)	875	7	120.01	1,727	15	118.90	1,606	15	110.67
Premier Class US\$ Distributing (A)	121	1	101.21	120	1	99.74	–	–	–
Class A (G) US\$ Accumulating	512	4	143.85	517	4	141.99	685	5	131.24
Class A (G) US\$ Distributing (A)	98	1	119.44	97	1	118.75	89	1	109.76
Class L (G) US\$ Accumulating	128	1	136.32	127	1	134.90	118	1	125.32
Class L (G) US\$ Distributing (A)	67	1	110.66	89	1	109.75	320	3	101.95
<b>Legg Mason Western Asset Asian Opportunities Fund</b>									
Class A US\$ Accumulating	\$52,510	355	147.95	\$55,569	399	139.38	\$51,706	387	133.63
Class A US\$ Distributing (D)	11,543	103	112.35	12,824	119	107.57	16,586	156	106.29
Class A US\$ Distributing (M)	26,266	254	103.50	32,295	326	99.10	12,299	126	97.90
Class A US\$ Distributing (M) Plus	74,067	877	84.43	67,474	829	81.43	5,310	65	81.74
Class A AUD Distributing (M) (Hedged) Plus	21,430	277	97.19	22,411	312	93.78	6,702	99	94.48
Class A CHF Accumulating (Hedged)	1,645	16	99.43	3,286	35	94.84	1,341	14	92.99
Class A CNH Distributing (M) (Hedged) Plus	9,521	667	94.20	11,730	883	91.06	613	44	90.66
Class A Euro Accumulating	2,097	9	195.68	2,172	10	207.25	1,887	9	193.54
Class A Euro Accumulating (Hedged)	19,073	150	107.03	8,062	75	101.81	4,092	38	99.33
Class A Euro Distributing (A)	1,255	9	112.04	1,204	9	122.30	710	6	117.66
Class A GBP Distributing (D) (Hedged)	35	–	95.65	329	3	92.29	451	4	91.91
Class A GBP Distributing (M)	667	4	125.22	639	4	124.94	856	6	110.02
Class A HKD Distributing (M) Plus	21,164	1,623	102.04	11,915	947	97.65	10	1	98.41
Class A SGD Accumulating (Hedged)	3,480	3,348	1.41	4,739	4,986	1.33	9,990	10,970	1.28
Class A SGD Distributing (M) (Hedged) Plus	825	1,240	0.90	962	1,545	0.87	1,978	3,157	0.88
Class A SGD Distributing (M) Plus	816	1,187	0.93	889	1,337	0.93	1,202	1,796	0.94
Class B US\$ Accumulating	397	3	144.51	688	5	136.32	989	8	131.03
Class B US\$ Distributing (D)	350	3	112.30	507	5	107.53	694	7	106.24
Class C US\$ Accumulating	4,512	32	140.88	5,139	39	133.06	7,292	57	128.21
Class C US\$ Distributing (D)	5,912	53	112.39	5,908	55	107.61	9,426	89	106.33
Class E US\$ Accumulating	1,004	8	122.17	988	9	115.45	2,037	18	111.36
Class E US\$ Distributing (D)	291	3	103.29	376	4	98.90	668	7	97.72
Class F US\$ Accumulating	10,477	79	132.65	2,856	23	124.71	4,699	39	119.09
Class F US\$ Distributing (D)	415	4	103.34	51	1	98.91	37	–	97.73
Class X US\$ Accumulating	1	–	100.51	–	–	–	–	–	–
Class X US\$ Distributing (M)	4,519	45	99.49	10,475	110	95.26	1,411	15	94.10
Premier Class US\$ Accumulating	83,772	535	156.70	55,558	378	147.13	53,316	380	140.15
Premier Class US\$ Distributing (M)	17,022	192	88.83	9,058	107	85.05	9,451	112	84.02
Premier Class Euro Accumulating	97,303	618	132.36	90,477	612	139.66	65,086	462	129.56
Premier Class Euro Accumulating (Hedged)	6,297	46	116.06	5,337	46	110.06	979	8	106.60
Premier Class Euro Distributing (A)	47,423	403	98.78	83,320	727	108.21	53,920	476	104.10
Premier Class Euro Distributing (M)	10,472	84	105.10	10,027	84	113.08	7,807	66	108.73
Premier Class GBP Distributing (M)	116	1	120.27	113	1	120.01	410	3	105.29
LM Class US\$ Accumulating	54,889	335	164.07	51,373	335	153.58	60,081	413	145.42
<b>Legg Mason Western Asset Global Blue Chip Bond Fund</b>									
Class A US\$ Accumulating	\$ 1,193	10	120.79	\$ 1,545	13	119.00	\$ 1,837	16	116.61
Class A US\$ Distributing (M)	512	5	104.63	845	8	103.90	965	9	103.42
Class A Euro Accumulating (Hedged)	25	–	100.72	22	–	100.18	34	–	99.69
Class A GBP Accumulating (Hedged)	–	–	–	92	1	116.85	102	1	115.16
Class B US\$ Accumulating	416	4	103.23	512	5	101.83	1,151	12	100.03
Class B US\$ Distributing (M)	229	2	104.45	270	3	103.72	227	2	103.24
Class C US\$ Accumulating	3,139	27	115.95	4,187	37	114.53	1,882	17	112.78
Class C US\$ Distributing (M)	348	3	104.42	369	4	103.69	1,136	11	103.22
Class E US\$ Accumulating	4,896	45	109.75	5,864	54	108.46	7,293	68	106.91
Class E US\$ Distributing (D)	450	4	100.57	1,056	11	99.85	4,058	41	99.40
Class F US\$ Accumulating	71	1	118.80	70	1	116.81	64	1	114.00
Class X US\$ Distributing (M)	1	–	99.20	1	–	98.53	–	–	–
Premier Class US\$ Accumulating	1,316	10	127.82	1,292	10	125.51	1,257	10	122.19
Premier Class US\$ Distributing (M)	4,501	43	104.65	4,599	44	103.92	4,763	46	103.44
Premier Class Euro Accumulating (Hedged)	96	1	124.98	699	5	124.08	894	7	122.66
Premier Class Euro Distributing (M) (Hedged)	576	5	101.05	514	5	101.30	550	5	102.39
Premier Class GBP Accumulating (Hedged)	224	1	127.08	175	1	125.52	871	5	122.94
Premier Class GBP Distributing (M) (Hedged)	6,099	45	104.79	6,542	50	104.67	9,456	65	104.81
<b>Legg Mason Western Asset Global Credit Absolute Return Fund^</b>									
Class A US\$ Distributing (M)	\$ –	–	–	\$ –	–	–	\$ 52	1	85.90
Class A GBP Distributing (M) (Hedged)	–	–	–	–	–	–	117	1	95.46
Class A (PF) US\$ Accumulating	–	–	–	–	–	–	109	1	95.70
Class A (PF) US\$ Distributing (M)	–	–	–	–	–	–	1	–	95.51
Class X GBP Distributing (M) (Hedged)	–	–	–	–	–	–	372	3	82.95
Premier Class US\$ Distributing (M)	–	–	–	–	–	–	17	–	82.65
Premier Class Euro Accumulating (Hedged)	–	–	–	–	–	–	82	1	95.62
Premier Class GBP Distributing (M) (Hedged)	–	–	–	–	–	–	16,686	140	85.51
Premier (PF) Class US\$ Accumulating	–	–	–	–	–	–	1,302	13	99.37
Premier (PF) Class GBP Accumulating (Hedged)	–	–	–	–	–	–	1,301	9	100.62
Premier (PF) Class GBP Distributing (M) (Hedged)	–	–	–	–	–	–	72	1	89.42

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

	August 31, 2017			February 28, 2017			February 29, 2016		
	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:
<b>Legg Mason Western Asset Global Core Plus Bond Fund<sup>^</sup></b>									
Class A US\$ Distributing (A)	\$ 54	1	102.42	\$ 52	1	99.32	\$ 13	–	99.08
Class A US\$ Distributing (D)	2,696	23	119.80	2,617	23	115.41	2,725	24	115.37
Class X US\$ Accumulating	187	2	106.94	178	2	102.05	203	2	100.15
Premier Class US\$ Accumulating	168,576	1,178	143.12	166,738	1,223	136.38	178,688	1,339	133.44
Premier Class Euro Accumulating (Hedged)	84,604	641	110.81	45,622	404	106.64	44,170	383	105.97
LM Class AUD Distributing (Q) (Hedged)	50	1	105.71	16	–	101.27	–	–	–
<b>Legg Mason Western Asset Global Credit Fund</b>									
Class A US\$ Accumulating	\$ 427	3	126.28	\$ 500	4	121.77	\$ 458	4	113.20
Class A US\$ Distributing (D)	599	5	111.13	612	6	108.10	2,097	20	102.63
Class A Euro Accumulating (Hedged)	498	3	121.48	678	5	118.29	1,023	8	111.72
Class X US\$ Distributing (D)	1	–	103.57	1	–	100.76	–	–	–
Premier Class US\$ Accumulating	–	–	–	765	6	122.10	833	7	112.55
LM Class US\$ Accumulating	69,900	493	141.81	67,101	494	135.92	64,646	518	124.85
<b>Legg Mason Western Asset Euro High Yield Fund</b>									
Class A Euro Distributing (D)	€ 245	2	105.71	€ 228	2	104.38	€ 130	1	96.59
LM Class Euro Accumulating	88,869	537	165.49	85,836	537	159.84	78,314	557	140.72
LM Class Euro Distributing (Q)	10,598	100	106.50	10,242	97	105.24	8,604	88	97.57
<b>Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 1,268,363	9,763	129.91	\$ 878,342	7,390	118.85	\$ 906,888	8,696	104.29
Class A US\$ Distributing (M) Plus (e)	361,282	3,381	106.85	197,876	1,989	99.49	122,586	1,351	90.71
Class A US\$ Distributing (S)	103,397	912	113.34	98,945	947	104.52	91,231	968	94.29
Class A AUD Distributing (M) (Hedged) Plus (e)	15,870	183	108.80	8,374	108	101.10	6,462	99	91.42
Class A CHF Accumulating (Hedged)	47,867	379	121.17	36,065	323	112.19	27,447	272	100.59
Class A CNH Accumulating (Hedged)	4,078	207	130.12	3,066	179	117.34	2,962	194	100.11
Class A CNH Distributing (M) (Hedged) Plus (e)	3,073	174	116.68	1,122	72	107.13	2,882	199	95.05
Class A Euro Accumulating (Hedged)	681,716	4,634	123.56	417,936	3,455	114.20	300,653	2,713	101.88
Class A Euro Distributing (A)	11,857	99	100.20	3,067	28	105.04	1,059	11	92.45
Class A Euro Distributing (S) (Hedged)	4,819	35	114.11	800	7	106.29	–	–	–
Class A GBP Accumulating	1,199	6	144.78	716	4	137.99	124	1	107.78
Class A GBP Accumulating (Hedged)	74,913	461	125.79	28,135	196	115.76	27,148	190	102.48
Class A GBP Distributing (M) (Hedged) Plus (e)	7,452	55	105.22	1,461	12	98.53	–	–	–
Class A SEK Accumulating (Hedged)	59,279	4,162	113.17	48,330	4,167	104.69	39,987	3,655	93.68
Class A SGD Accumulating (Hedged)	37,338	39,889	1.27	20,597	24,784	1.16	21,481	29,497	1.02
Class A SGD Distributing (M) (Hedged) Plus (e)	37,930	47,970	1.07	23,333	32,654	1.00	3,364	5,170	0.91
Class A SGD Distributing (M) Plus (e)	11,028	14,987	1.00	–	–	–	–	–	–
Class B US\$ Accumulating	1,609	14	118.40	1,565	14	108.45	1,241	13	95.40
Class C US\$ Accumulating	59,021	494	119.43	34,903	319	109.53	29,115	301	96.59
Class C US\$ Distributing (S)	11,920	106	112.16	8,898	86	103.43	9,717	104	93.31
Class E US\$ Accumulating	41,140	348	118.34	25,162	232	108.59	24,134	252	95.85
Class E US\$ Distributing (S)	4,792	43	111.84	3,670	36	103.14	1,769	19	93.06
Class E Euro Accumulating (Hedged)	8,313	61	113.90	4,246	38	105.59	3,790	37	94.80
Class F US\$ Accumulating	127,153	1,046	121.52	79,506	717	110.95	58,810	607	96.96
Class F US\$ Distributing (S)	27,918	243	114.84	16,141	152	105.90	4,297	45	95.53
Class X US\$ Accumulating	295,961	2,308	128.25	180,275	1,540	117.03	123,425	1,208	102.18
Class X US\$ Distributing (M) Plus (e)	11,746	106	110.46	5,725	56	102.59	436	5	93.07
Class X US\$ Distributing (S)	49,276	436	113.00	26,775	257	104.19	6,638	71	93.99
Class X CHF Accumulating (Hedged)	43,198	339	122.30	32,855	292	112.96	17,103	169	100.76
Class X Euro Accumulating	17,607	108	136.83	12,073	81	140.29	17,036	131	119.35
Class X Euro Accumulating (Hedged)	223,226	1,489	125.93	142,760	1,161	116.09	82,833	739	102.97
Class X Euro Distributing (A) (Hedged)	15,801	124	107.46	12,059	113	100.37	–	–	–
Class X Euro Distributing (M) (Hedged)	1,665	13	110.39	838	8	102.87	–	–	–
Class X GBP Accumulating	6,263	33	146.94	4,892	28	139.75	4,308	28	108.73
Class X GBP Accumulating (Hedged)	116,210	701	128.22	132,258	905	117.75	76,723	531	103.78
Class X GBP Distributing (M) (Hedged) Plus (e)	2,112	15	109.68	778	6	102.46	350	3	93.78
Class X SGD Accumulating (Hedged)	2,826	2,969	1.29	626	743	1.18	650	885	1.03
Premier Class US\$ Accumulating	621,058	4,666	133.09	290,004	2,390	121.36	334,731	3,164	105.80
Premier Class US\$ Distributing (S)	44,995	399	112.75	23,920	230	103.96	26,715	285	93.78
Premier Class AUD Accumulating (Hedged)	259	3	102.13	–	–	–	–	–	–
Premier Class AUD Distributing (S) (Hedged)	47,821	519	115.90	33,995	416	106.63	12,277	180	95.33
Premier Class CHF Accumulating (Hedged)	34,211	282	116.14	20,841	195	107.18	10,927	114	95.47
Premier Class CHF Distributing (S) (Hedged)	10,059	87	111.35	4,999	48	103.90	2,854	30	95.04
Premier Class Euro Accumulating	2,479	15	141.33	6,651	43	144.83	8,756	66	121.90
Premier Class Euro Accumulating (Hedged)	1,085,145	7,413	122.96	756,636	6,305	113.28	848,798	7,772	100.39
Premier Class Euro Distributing (A)	44,263	382	97.30	29,370	278	99.85	–	–	–
Premier Class Euro Distributing (S) (Hedged)	42,905	320	112.47	21,619	195	104.75	8,589	83	95.27
Premier Class GBP Accumulating (Hedged)	357,207	2,305	119.84	193,786	1,421	109.91	139,028	1,033	96.66
Premier Class GBP Distributing (M) (Hedged) Plus (e)	228,879	1,660	106.61	147,846	1,197	99.52	91,334	721	91.00
Premier Class JPY Accumulating (Hedged)	20,771	200	114.68	18,692	200	104.99	–	–	–
Premier Class SEK Accumulating (Hedged)	11,354	787	14.44	4,875	416	105.74	5,422	494	94.02
S Class US\$ Accumulating	46,116	341	135.09	35,697	290	122.93	37,906	355	106.75
S Class Euro Accumulating (Hedged)	255,507	1,636	131.23	254,329	1,990	120.65	292,604	2,526	106.50
LM Class US\$ Accumulating	387	3	121.28	377	3	110.04	–	–	–
LM Class AUD Distributing (S) (Hedged)	8,294	94	110.82	17	–	101.93	–	–	–
LM Class Euro Accumulating	1,990	14	115.74	1,970	16	118.01	–	–	–
Premier Class BRL Accumulating (Hedged)	231,446	5,222	139.53	81,131	2,052	123.01	17,521	718	97.99
Premier Class PLN Accumulating (Hedged)	1,049	37	100.59	–	–	–	–	–	–
<b>Legg Mason Western Asset EM Local Currency Debt Fund<sup>^</sup></b>									
Class A US\$ Distributing (D)	\$ 1	–	114.11	\$ 1	–	107.41	\$ 1	–	100.74
Premier Class US\$ Accumulating	127,764	1,012	126.30	141,609	1,229	115.20	77,523	763	101.60
LM Class US\$ Distributing (M)	1,741	17	103.29	–	–	–	–	–	–
<b>Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 23	–	106.52	\$ 23	–	102.19	\$ –	–	–
Class A US\$ Distributing (M) Plus (e)	69	1	104.81	56	1	103.43	10	–	98.24
Class A Euro Accumulating (Hedged)	38	–	104.54	33	–	101.26	–	–	–
Class C US\$ Accumulating	1	–	106.47	1	–	102.22	–	–	–
Class E US\$ Accumulating	1	–	106.47	1	–	102.22	–	–	–
Class F US\$ Accumulating	1	–	107.34	1	–	102.68	–	–	–
Class X US\$ Distributing (M) Plus (e)	706	7	105.04	695	7	103.33	–	–	–
Class X CHF Distributing (M) (Hedged)	3,771	36	101.53	3,492	35	100.44	–	–	–
Class X Euro Distributing (M) (Hedged) Plus (e)	2,591	21	101.31	2,171	20	100.45	–	–	–
LM Class GBP Accumulating (Hedged)	203,163	1,355	115.93	166,214	1,206	111.07	166,545	1,206	99.21
<b>Legg Mason Western Asset Global Total Return Investment Grade Bond Fund<sup>^</sup></b>									
Class A US\$ Distributing (M) Plus (e)	\$ 1,040	10	99.83	\$ 1,001	10	97.36	\$ 986	10	98.38
Class A Euro Accumulating (Hedged)	1,110	9	101.29	960	9	98.43	986	9	98.56
Class A Euro Distributing (A) (Hedged)	1,110	9	100.10	960	9	98.26	987	9	98.56
Class X Euro Distributing (A) (Hedged)	12	–	100.75	11	–	98.94	–	–	–
Class X GBP Distributing (M) (Hedged) Plus (e)	150	1	100.04	92	1	97.82	–	–	–
Premier Class US\$ Accumulating	1,397	13	105.30	1,009	10	100.94	988	10	98.76
Premier Class Euro Accumulating (Hedged)	3,626	30	102.59	968	9	99.29	988	9	98.67
Premier Class JPY Accumulating (Hedged)	5,621	60	10,299.34	5,315	60	9,952.79	–	–	–
Premier Class JPY Distributing (S) (Hedged)	46,269	495	10,272.29	43,988	495	9,979.83	–	–	–
S Class US\$ Distributing (M) Plus (e)	356	3	102.64	626	6	99.80	–	–	–
S Class GBP Distributing (M) (Hedged) Plus (e)	6,707	51	101.98	5,370	43	99.73	–	–	–
LM Class US\$ Accumulating	32,241	305	105.80	30,080	298	101.11	–	–	–

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	August 31, 2017			February 28, 2017			February 29, 2016		
	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:
<b>Legg Mason Western Asset Structured Opportunities Fund<sup>A</sup></b>									
Premier Class US\$ Accumulating	\$ 113,145	963	117.43	\$ 37,553	346	108.41	\$ -	-	-
Premier Class Euro Accumulating (Hedged)	9,224	67	14.91	1,547	14	107.08	-	-	-
LM Class US\$ Accumulating	397,082	3,337	118.99	365,465	3,337	109.52	325,952	3,337	97.68
<b>Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>A</sup></b>									
Class A US\$ Distributing (M) Plus (e)	\$ 10	-	96.70	\$ 10	-	96.58	\$ 10	-	100.56
LM Class US\$ Accumulating	802,617	7,788	103.06	785,566	7,788	100.87	786,181	7,788	100.95
<b>Legg Mason Western Asset UK Investment Grade Credit Fund<sup>A</sup></b>									
Class A GBP Accumulating	£ 1	-	105.73	£ 1	-	102.94	£ -	-	-
LM Class GBP Accumulating	67,933	640	106.15	65,959	640	103.06	-	-	-
<b>Legg Mason Western Asset US Corporate Bond Fund<sup>A</sup></b>									
Class A US\$ Accumulating	\$ 1	-	106.33	\$ 1	-	102.26	\$ -	-	-
Premier Class US\$ Accumulating	757	7	103.29	-	-	-	-	-	-
LM Class GBP Accumulating (Hedged)	131,482	960	105.92	121,701	960	102.16	-	-	-
<b>Legg Mason Brandywine Global Fixed Income Fund</b>									
Class A US\$ Accumulating	\$ 56,345	366	153.84	\$ 53,718	379	141.70	\$ 195,851	1,430	136.93
Class A US\$ Distributing (M)	3,952	37	106.19	3,600	36	98.86	2,758	28	97.63
Class A US\$ Distributing (S)	74,979	574	130.64	87,603	720	121.63	87,464	728	120.18
Class A AUD Distributing (M) (Hedged) Plus	367	5	90.62	642	10	85.19	507	8	85.35
Class A Euro Accumulating (Hedged)	74,074	631	98.64	82,594	848	91.91	8,837	90	90.45
Class A Euro Accumulating (Hedged) (AH)	99,304	522	159.80	84,638	514	155.32	109,948	676	149.52
Class A Euro Distributing (A) (Hedged)	598	5	92.77	518	6	88.43	833	9	88.87
Class A Euro Distributing (S)	88	1	97.65	85	1	102.03	-	-	-
Class A Euro Distributing (S) (Hedged) (AH)	28,553	204	117.68	25,579	209	115.62	29,618	239	113.81
Class A GBP Accumulating	-	-	-	-	-	-	1	-	104.08
Class A GBP Distributing (M) (Hedged)	478	4	95.78	372	3	89.86	1	-	89.62
Class A GBP Distributing (S) (Hedged) (AH)	20,911	130	124.25	10,313	68	121.76	15,403	93	119.29
Class A SGD Accumulating	3,223	4,058	1.08	1,157	1,579	1.03	985	1,386	1.00
Class B US\$ Accumulating	434	3	141.29	429	3	130.31	446	4	126.24
Class B US\$ Distributing (S)	1,086	8	130.62	1,348	11	121.62	2,064	17	120.16
Class C US\$ Accumulating	2,722	20	137.99	2,643	21	127.43	3,814	31	123.75
Class C US\$ Distributing (S)	8,380	64	130.01	8,980	74	121.06	13,264	111	119.62
Class E US\$ Accumulating	4,401	42	105.83	8,352	85	97.78	9,113	96	95.05
Class E Euro Accumulating (Hedged)	42	-	103.32	-	-	-	-	-	-
Class E Euro Accumulating (Hedged) (AH)	6,466	46	116.89	6,394	53	113.96	11,057	92	110.35
Class F US\$ Accumulating	1,536	14	107.32	1,210	12	98.66	755	8	94.96
Class F US\$ Distributing (S)	112	1	96.40	200	2	89.75	597	7	88.67
Class R US\$ Distributing (S)	136	1	96.30	127	1	89.66	744	8	88.58
Class R GBP Distributing (S) (Hedged) (AH)	11,426	86	102.46	8,760	70	100.38	2,005	15	98.49
Class X US\$ Accumulating	15,794	147	107.13	3,173	32	98.44	2,310	24	94.64
Class X US\$ Distributing (S)	12,266	127	96.88	10,680	118	90.20	11,633	131	89.11
Class X Euro Accumulating (Hedged)	56,007	448	104.98	46,473	450	97.57	60,812	585	95.56
Class X Euro Accumulating (Hedged) (AH)	13	-	106.24	11	-	103.00	12	-	98.60
Class X Euro Distributing (S) (Hedged) (AH)	-	-	-	-	-	-	1	-	97.43
Class X GBP Accumulating	107,475	654	126.99	15,278	101	121.76	176	1	104.52
Class X GBP Accumulating (Hedged)	5,436	41	102.32	5,306	45	94.69	587	5	92.08
Class X GBP Accumulating (Hedged) (AH)	2,470	18	107.14	810	6	103.62	47	-	98.81
Class X GBP Distributing (S) (Hedged)	3,682	30	94.59	2,766	25	88.69	773	6	88.74
Class X GBP Distributing (S) (Hedged) (AH)	15,879	117	104.87	11,417	90	102.73	5,898	42	100.74
Premier Class US\$ Accumulating	138,223	1,118	123.61	126,600	1,116	113.49	127,483	1,170	108.96
Premier Class US\$ Distributing (S)	37,048	371	99.95	37,148	399	93.06	48,048	523	91.93
Premier Class Euro Accumulating	74,204	437	142.63	103,940	666	147.26	119,373	796	137.78
Premier Class Euro Accumulating (Hedged)	82,813	686	101.35	82,743	830	94.15	92,775	926	92.06
Premier Class Euro Accumulating (Hedged) (AH)	128,931	820	132.10	50,202	370	128.04	59,641	448	122.43
Premier Class Euro Distributing (S)	1,913	16	100.67	1,694	15	105.33	1,758	16	101.00
Premier Class GBP Distributing (M) (Hedged)	9,689	79	95.07	7,446	67	89.20	8,374	68	88.99
Premier Class GBP Distributing (S) (Hedged) (AH)	18,513	127	113.13	18,566	135	110.81	20,555	136	108.63
LM Class US\$ Accumulating	224	2	131.67	205	2	120.52	195	2	115.02
LM Class US\$ Accumulating (Hedged) (AH)	130,722	1,178	110.95	92,682	873	106.17	86,763	873	99.38
<b>Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>A</sup></b>									
Class A US\$ Accumulating	\$ 30,785	261	118.15	\$ 36,675	326	112.50	\$ 56,469	528	106.93
Class A US\$ Distributing (A)	12,441	120	103.41	12,102	121	100.10	12,292	127	96.51
Class A Euro Accumulating (Hedged)	10,004	79	105.84	3,259	30	101.79	3,099	29	98.31
Class A SEK Accumulating (Hedged)	2,230	177	100.38	2,011	188	96.64	1,766	161	93.63
Class B US\$ Distributing (D)	41	-	103.90	107	1	99.86	182	2	96.57
Class C US\$ Accumulating	319	3	105.24	912	9	100.46	1,741	18	95.96
Class E US\$ Accumulating	364	3	104.86	450	4	100.14	849	9	95.75
Class E US\$ Distributing (A)	1,321	13	104.99	1,384	14	101.35	1,666	17	97.69
Class F US\$ Accumulating	13,011	122	106.90	12,581	124	101.58	20,802	216	96.17
Class F US\$ Distributing (A)	64	1	101.31	-	-	-	-	-	-
Class X GBP Accumulating (Hedged)	2,850	21	106.60	2,682	21	101.92	2,934	22	97.30
Class X GBP Distributing (M) (Hedged)	1,574	12	101.57	1,595	13	98.27	216	2	95.80
Premier Class US\$ Accumulating	167,997	1,528	109.96	168,793	1,617	104.39	175,323	1,778	98.62
Premier Class US\$ Distributing (A)	5,459	54	101.92	5,010	51	98.94	4,733	50	95.39
Premier Class CHF Accumulating (Hedged)	-	-	-	-	-	-	786	9	92.38
Premier Class Euro Accumulating (Hedged)	176,887	1,271	116.89	91,400	770	112.09	85,623	731	107.61
Premier Class Euro Distributing (A) (Hedged)	87,733	781	94.36	64,563	658	92.59	52,731	535	90.69
Premier Class GBP Distributing (M) (Hedged)	35,828	281	98.56	35,079	296	95.36	96,792	748	93.00
Premier Class SEK Accumulating (Hedged)	790	62	100.92	439	41	96.86	743	68	93.24
Premier Class SGD Accumulating (Hedged)	244,254	292,531	1.13	225,000	292,489	1.08	224,124	308,996	1.02
LM Class US\$ Accumulating	272,815	2,454	111.19	356,407	3,392	105.07	268,948	2,734	98.39
LM Class AUD Accumulating (Hedged)	100,095	889	141.66	91,027	889	133.58	139,098	1,574	123.84
LM Class Euro Accumulating (Hedged)	17,728	126	117.97	15,062	126	112.63	219,637	1,871	107.93
LM Class GBP Accumulating (Hedged)	69,395	483	111.03	48,554	371	105.59	22,217	160	99.76
<b>Legg Mason Brandywine Global High Yield Fund<sup>A</sup></b>									
Class A US\$ Accumulating	\$ 2,253	21	108.66	\$ 4,769	46	103.94	\$ -	-	-
Class A US\$ Distributing (D)	233	2	104.91	18,114	176	102.92	-	-	-
Class F US\$ Distributing (D)	29	-	104.91	1	-	102.90	-	-	-
Premier Class US\$ Accumulating	9,065	70	129.54	8,081	65	123.47	8,743	83	105.15
Premier Class Euro Accumulating (Hedged) (AH)	3,138	20	128.70	547	4	125.91	4,378	37	107.99
Premier Class GBP Accumulating (Hedged) (AH)	21	-	131.41	19	-	128.15	4,285	28	109.62
LM Class US\$ Accumulating	79,241	720	110.06	75,320	720	104.61	-	-	-
S Class CAD Accumulating (Hedged) (AH)	8,669	88	122.61	8,072	90	119.13	6,711	90	100.88
<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund<sup>A</sup></b>									
Class A US\$ Accumulating	\$ 31,559	259	122.01	\$ 28,920	260	111.44	\$ 27,773	262	105.95
Class A US\$ Distributing (M)	14,794	126	117.49	14,662	135	108.61	16,095	153	105.54
Class A Euro Accumulating (Hedged)	-	-	-	-	-	-	203	2	94.02
Class A SGD Accumulating	57	77	1.00	-	-	-	-	-	-
Class C US\$ Accumulating	801	7	114.26	684	7	104.63	783	8	99.97
Class E US\$ Accumulating	1,735	15	112.41	1,333	13	102.99	412	4	98.50

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

	August 31, 2017			February 28, 2017			February 29, 2016		
	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:
<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund<sup>^</sup> (continued)</b>									
Class F US\$ Accumulating	\$ 3,142	30	104.52	\$ 1,322	14	95.27	\$ 685	8	90.22
Class F US\$ Distributing (M)	67	1	100.69	351	4	93.10	260	3	90.47
Class X US\$ Accumulating	1	–	108.61	1	–	98.98	–	–	–
Class X Euro Accumulating (Hedged)	55	–	106.85	565	5	98.63	601	6	95.00
Class X GBP Distributing (M) (Hedged)	2	–	97.12	2	–	90.46	1	–	88.78
Class X GBP Distributing (M) (Hedged) (AH)	–	–	–	–	–	–	1	–	96.39
Premier Class US\$ Accumulating	173,896	1,392	124.91	149,502	1,315	113.72	122,248	1,138	107.41
Premier Class US\$ Accumulating (Hedged) (AH)	12,864	116	110.72	9,878	94	105.36	1,956	20	97.74
Premier Class US\$ Distributing (M)	34	–	102.41	32	–	94.68	7,305	79	92.01
Premier Class Euro Accumulating (Hedged) (AH)	6,377	47	115.05	5,450	47	110.53	5,508	49	103.98
Premier Class GBP Distributing (M) (Hedged) (AH)	1,411	10	105.40	1,296	10	102.52	77	–	111.32
Premier Class NZD Accumulating (Hedged) (AH)	19,047	178	149.33	23,284	228	141.62	12,421	145	129.63
LM Class US\$ Accumulating	86,454	772	111.97	108,327	1,066	101.60	226,227	2,373	95.35
LM Class Euro Accumulating	7,164	57	106.23	7,137	62	108.33	–	–	–
LM Class NZD Accumulating (Hedged) (AH)	173,462	1,422	169.91	152,753	1,321	160.55	126,515	1,315	146.03
<b>Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 102	1	104.51	\$ 1	–	95.40	\$ –	–	–
BW LM Class GBP Accumulating (Hedged) (AH)	881,219	4,870	139.92	1,163,164	7,062	132.75	1,129,415	7,062	114.91
BW LM Class GBP Distributing (S) (Hedged) (AH)	1,280,892	8,348	118.66	609,772	4,280	114.82	597,464	4,148	103.50
BW Premier Class Euro Accumulating (Hedged) (AH)	30,531	253	101.57	27,051	253	101.13	–	–	–
BW Premier Class GBP Accumulating (Hedged) (AH)	392,999	2,048	148.38	358,425	2,048	141.02	297,410	1,744	122.49
BW Premier Class GBP Distributing (S) (Hedged) (AH)	427,788	2,781	118.96	397,223	2,781	115.11	289,514	2,004	103.80
BW Premier Class US\$ Accumulating	1	–	123.05	1	–	111.53	1	–	104.69
Class X US\$ Accumulating	1	–	107.20	1	–	97.43	–	–	–
Premier Class US\$ Accumulating	20,219	192	105.39	1	–	95.82	–	–	–
<b>Legg Mason Brandywine Global Income Optimiser Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 982	8	120.15	\$ 723	6	117.67	\$ 5	–	104.92
Class A US\$ Distributing (M) Plus (e)	12,055	124	97.54	4,990	51	97.76	1,175	13	91.46
Class A Euro Accumulating (Hedged)	2,742	23	101.92	175	2	100.74	–	–	–
Class A Euro Distributing (A) (Hedged)	12,824	106	101.21	8,457	77	103.34	1	–	95.86
Class A Euro Distributing (M) (Hedged) Plus (e)	18,001	160	94.54	13,608	134	95.64	9,870	100	90.91
Class A GBP Distributing (M) (Hedged) Plus (e)	911	7	96.56	848	7	97.34	694	5	91.65
Class A SGD Distributing (M) (Hedged) Plus (e)	107	138	1.05	1,711	2,272	1.06	35	49	0.99
Class C US\$ Accumulating	–	–	–	–	–	–	24	–	95.07
Class C US\$ Distributing (D)	31	–	103.44	31	–	102.81	28	–	94.67
Class E US\$ Accumulating	23	–	101.18	–	–	–	–	–	–
Class E Euro Accumulating (Hedged)	1	–	101.28	–	–	–	–	–	–
Class X US\$ Distributing (D)	191	2	100.48	–	–	–	–	–	–
Class X US\$ Distributing (M) Plus (e)	1,798	18	99.09	1,720	17	99.02	2,604	28	92.08
Class X Euro Distributing (M) (Hedged) Plus (e)	1,402	12	96.47	1,299	13	97.31	2,011	20	91.97
Class X GBP Distributing (M) (Hedged) Plus (e)	11,992	94	98.82	8,415	68	99.31	12,620	98	92.95
Premier Class US\$ Distributing (M) Plus (e)	468	5	100.59	467	5	100.44	177	2	93.26
Premier Class Euro Accumulating (Hedged)	2,333	18	109.53	1,207	11	107.90	476	5	97.02
Premier Class Euro Distributing (M) (Hedged) Plus (e)	8,585	74	97.28	5,157	50	98.04	2,194	22	92.49
Premier Class GBP Distributing (M) (Hedged) Plus (e)	134	1	98.77	3	–	99.18	45	–	92.67
Premier Class SEK Accumulating (Hedged)	43,463	3,154	109.50	37,859	3,166	107.93	6,587	580	97.22
LM Class AUD Distributing (Q) (Hedged)	17	–	101.83	–	–	–	–	–	–
<b>Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 254	2	106.36	\$ 8,819	86	102.21	\$ 13,031	141	92.53
Class A Euro Accumulating (Hedged)	9	–	103.32	5	–	100.25	310	3	95.72
Premier Class US\$ Accumulating	38,433	354	108.59	34,525	332	103.99	39,119	418	93.55
Premier Class US\$ Distributing (A)	–	–	–	156	2	102.39	8,911	96	93.17
Premier Class Euro Accumulating (Hedged)	–	–	–	–	–	–	2,107	21	90.35
Premier Class GBP Accumulating (Hedged)	404	3	105.20	373	3	101.34	379	3	91.65
Premier Class GBP Distributing (M) (Hedged)	–	–	–	–	–	–	6,879	54	91.93
LM Class US\$ Accumulating	17,160	153	112.37	16,338	153	106.99	14,529	153	95.14
<b>Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup></b>									
Class A US\$ Distributing (M) Plus (e)	\$ 10	–	102.45	\$ –	–	–	\$ –	–	–
S Class Euro Distributing (A) (Hedged) (AH)	24,315	200	102.12	–	–	–	–	–	–
<b>Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 58	1	115.73	\$ 56	1	111.87	\$ 47	1	93.88
Premier Class US\$ Accumulating	588	5	117.57	566	5	113.11	470	5	94.02
S Class US\$ Accumulating	1,011	10	102.22	–	–	–	–	–	–
S Class Euro Accumulating (Hedged)	1,836	13	115.61	1,582	13	111.93	1,367	13	94.14
<b>Legg Mason ClearBridge Value Fund</b>									
Class A US\$ Accumulating	\$ 22,775	215	105.98	\$ 26,357	255	103.37	\$ 45,008	560	80.33
Class A US\$ Distributing (A)	33,981	169	201.36	36,836	188	196.41	45,037	295	152.64
Class A Euro Accumulating	3,382	25	112.87	3,825	29	123.72	2,942	29	93.62
Class A Euro Distributing (A) (Hedged)	46	–	111.56	41	–	109.86	33	–	86.70
Class A GBP Distributing (A)	28	–	147.35	28	–	149.77	21	–	103.77
Class A SGD Accumulating	2,980	4,527	0.89	3,279	5,108	0.90	3,495	7,002	0.70
Class A SGD Accumulating (Hedged)	405	312	1.76	439	358	1.72	839	881	1.34
Class B US\$ Accumulating	119	1	113.15	116	1	110.64	145	2	86.42
Class B US\$ Distributing (A)	60	–	188.29	59	–	184.12	61	–	143.80
Class C US\$ Accumulating	1,510	14	109.75	1,682	16	107.31	938	11	83.81
Class C US\$ Distributing (A)	3,404	18	186.79	3,650	20	182.66	3,607	25	142.66
Class E US\$ Accumulating	–	–	–	274	2	111.37	–	–	–
Class F US\$ Accumulating	278	1	204.54	115	1	198.91	2	–	153.42
Class F US\$ Distributing (A)	24	–	114.12	24	–	110.98	35	–	162.04
Class X US\$ Distributing (A)	1,668	12	142.72	2,112	15	138.77	1,634	15	107.20
Premier Class US\$ Accumulating	261,959	1,443	181.53	242,065	1,374	176.15	168,066	1,240	135.50
Premier Class US\$ Distributing (A)	65	1	127.43	74	1	124.08	285	3	95.87
Premier Class Euro Accumulating	1,332	8	140.86	1,277	8	153.59	1,087	9	115.07
Galleon Class	27	–	136.04	26	–	132.37	20	–	102.27
<b>Legg Mason ClearBridge Growth Fund</b>									
Class A US\$ Accumulating	\$ 672	6	118.48	\$ 1,013	9	108.51	\$ 1,228	13	91.08
Class A US\$ Distributing (A)	2,343	16	145.37	2,119	16	133.13	2,602	23	112.30
Class A Euro Accumulating	100	1	147.13	99	1	151.43	135	1	123.74
Class B US\$ Distributing (A)	45	–	135.77	42	–	124.65	112	1	105.67
Class C US\$ Accumulating	74	1	99.14	62	1	91.02	81	1	76.79
Class C US\$ Distributing (A)	1,892	14	134.68	1,793	15	123.65	2,049	20	104.82
<b>Legg Mason ClearBridge Global Equity Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 1,418	13	109.45	\$ 1,435	14	101.77	\$ 1,817	22	83.81
Class A US\$ Distributing (A)	528	4	120.85	1,871	17	113.16	2,007	21	93.79
Class C US\$ Accumulating	94	1	107.81	109	1	100.50	340	4	83.17
Class C US\$ Distributing (A)	56	–	118.42	288	3	110.67	505	6	91.69
Premier Class US\$ Accumulating	17,276	150	114.90	14,524	137	106.36	–	–	–
LM Class US\$ Accumulating	16,593	161	102.92	1	–	107.82	–	–	–
<b>Legg Mason ClearBridge Global Equity Income Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 689	6	109.30	\$ 604	6	98.75	\$ 508	6	83.18
Class A US\$ Distributing (M) Plus	30	–	107.69	27	–	98.94	24	–	85.87

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

	August 31, 2017			February 28, 2017			February 29, 2016		
	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:
<b>Legg Mason ClearBridge Global Equity Income Fund<sup>A</sup></b>									
<b>(continued)</b>									
Class A US\$ Distributing (M) Plus (e)	\$ 546	6	98.67	\$ 494	5	91.42	\$ 416	5	79.86
Class A US\$ Distributing (Q)	546	5	104.19	493	5	95.40	416	5	81.89
Class A Euro Accumulating (Hedged)	514	4	105.32	415	4	96.21	348	4	82.76
Class A Euro Distributing (M) (Hedged) Plus (e)	493	4	95.05	401	4	88.99	354	4	79.42
Premier Class US\$ Distributing (M) Plus (e)	560	6	101.20	504	5	93.36	421	5	80.86
Premier Class Euro Accumulating (Hedged)	497	4	108.01	402	4	98.25	353	4	83.81
Premier Class Euro Distributing (M) (Hedged) Plus (e)	497	4	97.47	402	4	90.87	352	4	80.42
LM Class US\$ Accumulating	969	9	111.43	873	9	100.42	732	9	84.19
<b>Legg Mason ClearBridge US Appreciation Fund</b>									
Class A US\$ Accumulating	\$ 45,622	249	183.04	\$ 54,337	311	174.82	\$ 61,936	419	147.72
Class A US\$ Distributing (A)	20,677	113	182.89	32,519	186	174.68	64,781	439	147.60
Class A Euro Accumulating	28,336	106	225.22	23,250	91	241.75	20,287	94	198.93
Class B US\$ Accumulating	1,653	10	169.66	2,151	13	162.45	2,270	16	137.95
Class B US\$ Distributing (A)	1,427	8	173.78	1,358	8	166.39	1,508	11	141.30
Class C US\$ Accumulating	18,982	112	169.73	19,613	121	162.51	20,504	149	138.01
Class C US\$ Distributing (A)	34,185	197	173.78	34,900	210	166.39	34,326	243	141.30
Class E US\$ Accumulating	16,196	81	199.57	17,110	89	191.33	19,271	118	162.88
Class E US\$ Distributing (A)	1,252	6	199.68	1,716	9	191.43	2,272	14	162.98
Class F US\$ Accumulating	8,640	52	166.60	7,490	47	158.64	3,707	28	133.25
Class F US\$ Distributing (A)	6,388	29	223.42	2,726	13	213.40	2,359	13	179.81
Class X US\$ Distributing (A)	14,711	102	144.43	16,452	119	137.97	9,574	82	116.25
Class X Euro Accumulating	432	2	166.85	596	3	178.57	577	4	145.99
Premier Class US\$ Accumulating	11,429	51	225.02	10,242	48	213.86	8,867	50	178.97
Premier Class US\$ Distributing (A)	3,308	12	269.56	3,242	13	257.86	3,060	14	217.27
Premier Class Euro Accumulating	29,327	90	237.00	24,070	90	253.11	20,143	90	206.27
LM Class US\$ Accumulating	1,094	9	119.74	1,082	10	113.44	–	–	–
LM Class Euro Accumulating	3,652	27	114.38	3,691	29	123.78	–	–	–
Class A (G) US\$ Accumulating	5,050	27	188.75	5,279	29	179.95	6,016	40	151.53
Class B (G) US\$ Accumulating	11	–	179.19	13	–	171.26	11	–	144.94
Class L (G) US\$ Accumulating	3,499	20	179.25	3,918	23	171.32	5,147	36	144.99
Class GA US\$ Accumulating	3,462	18	191.05	3,342	18	182.31	3,065	20	153.77
Class GA Euro Accumulating	384	1	230.79	447	2	247.46	432	2	203.21
Class GA Euro Distributing (A)	618	2	230.01	594	2	246.63	549	2	202.59
Class GE US\$ Accumulating	201	1	182.35	192	1	174.66	202	1	148.43
Class GE Euro Accumulating	41	–	220.05	40	–	236.84	34	–	196.01
Class GP US\$ Accumulating	7	–	208.77	6	–	197.77	5	–	164.43
<b>Legg Mason ClearBridge US Large Cap Growth Fund</b>									
Class A US\$ Accumulating	\$161,084	705	228.61	\$148,752	702	211.78	\$ 80,220	456	175.87
Class A US\$ Distributing (A)	40,883	179	228.68	47,788	226	211.85	33,838	192	175.92
Class A Euro Accumulating	45,989	125	308.74	40,567	119	321.42	3,788	13	259.87
Class A Euro Accumulating (Hedged)	33,161	213	131.07	6,736	52	122.47	7,802	69	103.61
Class A Euro Distributing (A)	–	–	–	–	–	113.81	6	–	119.49
Class B US\$ Accumulating	1,229	6	213.85	655	3	198.61	910	5	165.75
Class B US\$ Distributing (A)	226	1	217.12	221	1	201.65	171	1	168.29
Class C US\$ Accumulating	14,146	66	213.93	12,637	64	198.68	17,643	106	165.81
Class C US\$ Distributing (A)	30,272	139	217.16	29,379	146	201.69	33,899	201	168.32
Class E US\$ Accumulating	20,364	159	128.41	12,943	108	119.41	3,791	38	99.90
Class E US\$ Distributing (A)	6,686	54	124.54	4,765	41	115.81	4,265	44	96.89
Class F US\$ Accumulating	35,563	294	120.97	37,869	339	111.73	–	–	–
Class F US\$ Distributing (A)	12,191	101	120.72	12,555	113	111.49	715	8	92.03
Class X US\$ Accumulating	49,849	369	135.25	14,647	117	124.91	4,351	42	103.08
Class X Euro Accumulating	298	2	109.72	359	3	113.91	–	–	–
Class X Euro Accumulating (Hedged)	21,472	157	115.02	5,410	48	107.21	–	–	–
Class X Euro Distributing (A) (Hedged)	1,459	10	122.58	4,848	40	114.40	–	–	–
Class X GBP Accumulating	195	1	140.73	179	1	135.43	1	–	99.66
Premier Class US\$ Accumulating	193,006	1,376	140.26	72,178	558	129.30	60,089	565	106.33
Premier Class Euro Accumulating	464	4	111.11	143	1	115.26	–	–	–
Premier Class Euro Accumulating (Hedged)	2	–	125.63	1	–	116.82	–	–	–
Premier Class GBP Accumulating	2,728	15	140.42	1,973	12	135.01	250	2	98.92
LM Class US\$ Accumulating	255	2	126.07	245	2	115.86	–	–	–
LM Class Euro Accumulating	859	6	120.42	870	7	124.36	–	–	–
Class A (G) US\$ Accumulating	8,427	36	235.16	8,652	40	217.48	8,789	49	179.96
Class B (G) US\$ Accumulating	7	–	223.29	7	–	207.01	6	–	172.18
Class L (G) US\$ Accumulating	8,505	38	223.30	8,252	40	207.02	8,836	51	172.17
Class GA US\$ Accumulating	1,860	7	280.86	1,835	7	259.95	2,564	12	215.48
Class GA Euro Accumulating	210	1	300.95	194	1	313.01	161	1	252.67
Class GE US\$ Distributing (A)	46	–	266.50	43	–	247.60	36	–	206.78
Class GE Euro Accumulating	–	–	–	9	–	299.86	22	–	242.50
<b>Legg Mason ClearBridge US Aggressive Growth Fund</b>									
Class A US\$ Accumulating	\$336,014	1,822	184.42	\$472,346	2,568	183.93	\$749,904	5,109	146.79
Class A US\$ Distributing (A)	90,324	490	184.47	131,315	714	183.97	176,626	1,203	146.82
Class A AUD Accumulating (Hedged)	12,511	105	149.51	17,487	153	149.07	24,720	293	118.35
Class A CHF Accumulating (Hedged)	123	1	107.38	117	1	108.35	173	2	88.31
Class A CNH Accumulating (Hedged)	4	–	118.67	39	2	116.84	32	2	90.68
Class A Euro Accumulating	46,898	157	250.41	57,034	192	280.65	86,115	363	218.14
Class A Euro Accumulating (Hedged)	4,271	25	143.13	5,093	33	144.11	9,219	72	116.90
Class A Euro Distributing (A) (Hedged)	502	4	103.81	459	4	104.52	131	1	84.71
Class A GBP Accumulating	2,222	13	134.88	2,313	13	140.17	801	6	99.63
Class A HKD Accumulating	727	51	111.51	219	15	110.38	1	–	88.81
Class A SEK Accumulating (Hedged)	67	3	152.55	209	12	153.96	31	2	125.49
Class A SGD Accumulating (Hedged)	2,971	2,564	1.57	4,590	4,092	1.57	6,138	6,856	1.26
Class B US\$ Accumulating	4,404	24	182.69	5,186	28	182.66	5,939	41	146.51
Class B US\$ Distributing (A)	3,377	19	175.16	3,701	21	175.13	3,249	23	140.47
Class C US\$ Accumulating	18,577	102	182.74	24,219	133	182.71	31,789	217	146.54
Class C US\$ Distributing (A)	45,235	258	175.17	49,413	282	175.14	59,950	427	140.47
Class E US\$ Accumulating	34,406	188	183.39	39,660	216	183.59	60,826	412	147.62
Class E US\$ Distributing (A)	3,870	21	183.42	4,708	26	183.62	6,091	41	147.64
Class E Euro Accumulating (Hedged)	321	2	125.08	1,090	8	126.46	648	6	103.22
Class F US\$ Accumulating	44,555	222	200.84	50,788	254	199.69	110,796	699	158.42
Class F US\$ Distributing (A)	3,341	17	200.98	3,590	18	199.83	8,445	53	158.53
Class X US\$ Accumulating	43,510	303	143.78	61,072	427	142.93	67,149	593	113.33
Class X US\$ Distributing (A)	45,691	286	159.81	47,059	296	158.86	41,767	332	125.96
Class X Euro Accumulating	9,023	55	138.58	9,021	55	154.79	31,840	245	119.45
Class X Euro Accumulating (Hedged)	406	3	116.19	54	–	116.62	856	8	94.03
Class X GBP Accumulating	157,532	684	178.02	128,468	561	184.43	96,069	529	130.41
Premier Class US\$ Accumulating	795,476	3,375	235.68	832,505	3,560	233.86	978,128	5,293	184.79
Premier Class CHF Accumulating (Hedged)	–	–	–	–	–	–	2,168	26	81.77
Premier Class Euro Accumulating	19,382	70	231.98	17,450	64	258.67	34,571	159	199.34
Premier Class Euro Accumulating (Hedged)	17,620	124	119.43	20,507	162	119.65	28,721	275	96.13
Premier Class Euro Distributing (A)	1,760	7	220.18	1,955	8	245.90	4,981	24	189.57
Premier Class GBP Accumulating	6,229	50	96.14	428	3	99.70	–	–	–
Premier Class GBP Accumulating (Hedged)	32,906	216	117.76	38,985	267	117.61	3,148	24	94.30
Premier Class GBP Distributing (A)	391,613	1,382	219.10	378,506	1,344	226.98	367,034	1,648	160.00
LM Class US\$ Accumulating	324	3	122.87	330	3	121.52	–	–	–
LM Class Euro Accumulating	1,043	7	117.42	1,108	8	130.50	–	–	–
Class A (G) US\$ Accumulating	26,334	138	190.62	29,432	155	189.77	32,191	213	150.92

The accompanying notes are an integral part of the Financial Statements



Statement of Financial Position – (continued)

	August 31, 2017			February 28, 2017			February 29, 2016		
	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:
<b>Legg Mason ClearBridge US Aggressive Growth Fund (continued)</b>									
Class B (G) US\$ Accumulating	\$ 22	–	180.95	\$ 31	–	180.60	\$ 27	–	144.35
Class L (G) US\$ Accumulating	11,584	64	180.99	13,355	74	180.64	13,308	92	144.38
Class GA Euro Accumulating	1,232	4	260.86	1,350	4	291.99	1,097	4	226.42
Class GA Euro Distributing (A)	65	–	259.73	65	–	290.73	86	–	225.72
Class GE US\$ Accumulating	55	–	231.12	55	–	231.09	44	–	185.39
Class GE Euro Accumulating	32	–	248.40	48	–	279.06	42	–	218.04
Premier Class PLN Accumulating (Hedged)	646	20	114.23	675	24	113.45	177	8	89.69
<b>Legg Mason ClearBridge Tactical Dividend Income Fund</b>									
Class A US\$ Accumulating	\$ 14,382	134	107.44	\$ 17,351	160	108.20	\$ 16,583	184	89.92
Class A US\$ Distributing (A)	759	8	92.47	3,383	35	95.54	1,815	22	81.62
Class A US\$ Distributing (M) Plus	9,549	118	80.67	8,340	100	83.37	7,127	99	72.33
Class A US\$ Distributing (M) Plus (e)	28	–	91.12	29	–	94.11	26	–	81.72
Class A US\$ Distributing (Q)	330	4	91.22	337	4	93.26	240	3	79.63
Class A AUD Distributing (M) (Hedged) Plus	683	11	79.75	368	6	82.50	672	13	71.97
Class A CNH Distributing (M) (Hedged) Plus	512	41	82.86	689	55	85.68	2,258	201	73.56
Class A Euro Accumulating	168	2	89.21	169	2	100.95	189	2	81.73
Class A Euro Accumulating (Hedged)	11	–	92.16	10	–	93.69	9	–	79.18
Class A Euro Distributing (A) (Hedged)	–	–	–	1	–	91.71	1	–	79.66
Class A Euro Distributing (M) (Hedged) Plus (e)	496	5	82.16	479	5	85.63	308	4	75.63
Class A HKD Distributing (M) Plus	3,094	297	81.54	2,273	211	83.62	743	79	72.78
Class A SGD Distributing (M) (Hedged) Plus	174	293	0.81	193	323	0.84	54	103	0.73
Class B US\$ Accumulating	158	2	96.35	159	2	97.27	157	2	81.25
Class B US\$ Distributing (A)	41	–	92.26	154	2	95.12	212	3	81.25
Class B US\$ Distributing (Q)	–	–	–	–	–	–	11	–	78.79
Class C US\$ Accumulating	1,551	15	104.66	1,821	17	105.66	1,727	20	88.25
Class C US\$ Distributing (A)	611	7	92.27	985	10	95.12	1,343	17	81.25
Class C US\$ Distributing (Q)	512	6	84.67	523	6	86.57	785	11	73.94
Class F US\$ Accumulating	27,538	278	98.96	30,176	304	99.35	31,531	384	82.07
Class F Euro Accumulating	47	–	90.69	47	–	102.32	74	1	82.23
Class F Euro Distributing (A)	68	1	84.88	70	1	98.81	60	1	82.23
Class X US\$ Distributing (M) Plus (e)	31	–	93.16	31	–	95.91	27	–	82.77
Class X Euro Distributing (M) (Hedged) Plus (e)	58	1	96.60	–	–	–	–	–	–
Premier Class US\$ Distributing (M) Plus (e)	22	–	94.91	22	–	97.55	18	–	83.89
LM Class US\$ Accumulating	–	–	–	38	–	115.23	31	–	94.32
<b>Legg Mason ClearBridge US Equity Sustainability Leaders Fund^A</b>									
Class A US\$ Distributing (A)	\$ 126	1	124.46	\$ 122	1	118.53	\$ 96	1	96.54
Class A Euro Accumulating (Hedged)	129	1	121.34	111	1	116.62	94	1	96.52
Class X US\$ Distributing (A)	126	1	125.90	120	1	119.54	97	1	96.78
Class X Euro Accumulating (Hedged)	131	1	122.74	111	1	117.62	94	1	96.76
Class X GBP Accumulating	79	–	139.13	2	–	137.71	1	–	99.39
Premier Class US\$ Distributing (A)	1,728	14	126.18	1,637	14	119.94	194	2	96.92
Premier Class Euro Accumulating (Hedged)	263	2	123.56	224	2	118.20	189	2	96.90
Premier Class GBP Accumulating	482	3	147.74	240	1	146.46	194	1	105.34
<b>Legg Mason Opportunity Fund^Aµ</b>									
Class A US\$ Accumulating	\$ –	–	–	\$ 29,619	157	188.48	\$ 51,520	342	150.46
Class A US\$ Distributing (A)	–	–	–	5,616	16	360.00	7,432	26	287.37
Class A Euro Accumulating (Hedged)	–	–	–	162	1	107.30	275	3	87.05
Class A GBP Accumulating	–	–	–	–	–	–	24	–	101.06
Class A SEK Accumulating (Hedged)	–	–	–	116	8	136.37	32	2	111.35
Class X US\$ Accumulating	–	–	–	–	–	–	298	4	80.02
Class X GBP Accumulating	–	–	–	9,945	38	209.49	10,345	50	148.18
Premier Class US\$ Accumulating	–	–	–	247,110	1,281	192.92	266,154	1,746	152.43
Premier Class US\$ Distributing (A)	–	–	–	–	–	–	3,274	40	81.85
Premier Class GBP Distributing (A)	–	–	–	17,006	47	294.35	39,876	138	207.39
Premier Class PLN Accumulating (Hedged)	–	–	–	99	4	103.51	10	1	81.80
<b>Legg Mason Royce US Small Cap Opportunity Fund</b>									
Class A US\$ Accumulating	\$219,737	1,288	170.57	\$253,234	1,542	164.23	\$168,756	1,469	114.91
Class A US\$ Distributing (A)	121,722	235	518.03	130,437	262	498.78	81,050	232	348.99
Class A AUD Accumulating (Hedged)	4,048	35	145.29	7,629	71	139.80	6,273	90	97.48
Class A CNH Accumulating (Hedged)	–	–	–	1	–	105.60	65	5	86.14
Class A Euro Accumulating	19,979	89	187.70	25,973	121	203.13	6,645	44	138.42
Class A Euro Accumulating (Hedged)	26,397	154	144.32	27,338	184	140.22	7,353	68	99.56
Class A Euro Distributing (A) (Hedged)	199	2	110.14	1,422	13	107.20	–	–	–
Class A GBP Accumulating (Hedged)	1,387	9	116.41	1,241	9	112.74	335	3	80.18
Class A GBP Distributing (A)	1,668	6	208.31	2,246	9	208.94	1,257	7	130.20
Class A SEK Accumulating (Hedged)	248	13	146.91	587	37	143.00	35	3	102.18
Class A SGD Accumulating	6,036	4,829	1.70	11,238	9,332	1.69	4,564	5,418	1.18
Class A SGD Accumulating (Hedged)	4,244	3,379	1.70	5,597	4,768	1.64	6,048	7,365	1.15
Class B US\$ Accumulating	653	4	181.08	714	4	174.79	702	6	122.91
Class B US\$ Distributing (A)	185	–	484.70	248	1	467.86	315	1	328.99
Class C US\$ Accumulating	6,515	36	181.39	6,813	39	175.09	5,223	42	123.12
Class C US\$ Distributing (A)	7,159	15	481.14	8,734	19	464.42	9,065	28	326.57
Class E US\$ Accumulating	4,608	28	164.31	5,461	34	158.80	6,749	60	111.94
Class E US\$ Distributing (A)	1,083	7	164.28	1,059	7	158.77	918	8	111.93
Class E Euro Accumulating	682	3	198.26	1,089	5	215.29	407	3	147.72
Class E Euro Accumulating (Hedged)	525	4	119.97	1,301	10	117.08	6	–	83.80
Class F US\$ Accumulating	7,294	41	179.48	4,904	28	172.29	2,728	23	119.83
Class F US\$ Distributing (A)	614	3	179.67	406	2	172.47	1,296	11	119.95
Class R US\$ Accumulating	7	–	107.10	409	4	102.86	–	–	–
Class R Euro Accumulating	193	1	142.75	212	1	154.09	137	1	104.45
Class X US\$ Accumulating	46,906	297	157.85	111,623	737	151.41	10,913	104	105.15
Class X US\$ Distributing (A)	34,293	313	109.44	29,703	283	104.97	–	–	–
Class X Euro Accumulating (Hedged)	10,417	71	123.31	13,194	104	119.34	10,489	115	84.19
Class X GBP Accumulating	68,988	269	198.47	75,992	309	198.39	60,105	351	122.86
Class X GBP Distributing (A)	380	2	181.72	412	2	181.53	575	4	112.72
Premier Class US\$ Accumulating	258,839	1,267	204.22	224,410	1,148	195.54	119,680	884	135.33
Premier Class Euro Accumulating	2,238	8	248.43	3,333	12	267.39	7,921	40	180.43
Premier Class Euro Accumulating (Hedged)	217	1	130.72	253	2	126.33	154	2	88.77
Premier Class GBP Accumulating	80,116	334	185.36	80,725	352	185.03	20,149	127	114.11
<b>Legg Mason Royce US Smaller Companies Fund</b>									
Class A US\$ Accumulating	\$ 92,380	611	151.08	\$102,394	666	153.72	\$ 60,023	502	119.68
Class A US\$ Distributing (A)	15,216	59	256.04	48,687	187	260.53	28,606	141	202.86
Class A Euro Accumulating	3,590	14	222.25	6,714	25	254.17	3,542	17	192.74
Class A Euro Accumulating (Hedged)	545	4	119.50	507	4	122.71	125	1	97.18
Class A Euro Distributing (A)	279	1	157.50	19	–	180.25	7	–	137.18
Class A Euro Distributing (A) (Hedged)	53	–	104.42	49	–	107.22	–	–	–
Class A GBP Distributing (A)	60	–	234.20	85	–	248.35	85	–	172.33
Class A SEK Accumulating (Hedged)	24	2	123.99	76	5	127.57	4	–	101.43
Class B US\$ Accumulating	450	3	150.72	451	3	153.74	468	4	120.29
Class B US\$ Distributing (A)	124	1	239.45	182	1	244.27	347	2	191.18
Class C US\$ Accumulating	4,145	28	150.68	5,043	33	153.71	5,161	43	120.27
Class C US\$ Distributing (A)	5,801	24	238.31	6,758	28	243.10	7,808	41	190.23
Class E US\$ Accumulating	2,382	15	163.78	2,645	16	167.29	1,518	12	131.23
Class E US\$ Distributing (A)	322	2	163.76	424	3	167.26	715	5	131.21

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

	August 31, 2017			February 28, 2017			February 29, 2016		
	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:
<b>Legg Mason Royce US Smaller Companies Fund (continued)</b>									
Class E Euro Accumulating	\$ 28	–	148.14	\$ 1,127	6	169.76	\$ 7	–	129.76
Class F US\$ Accumulating	4,283	24	181.40	1,155	6	184.02	888	6	142.43
Class F US\$ Distributing (A)	6	–	194.50	184	1	197.41	138	1	152.80
Class R US\$ Accumulating	1,020	10	106.99	1,214	11	108.59	1,007	12	84.13
Class X US\$ Accumulating	5,343	41	130.23	10,935	83	132.01	6,851	67	102.03
Class X US\$ Distributing (A)	7,102	60	119.12	7,524	62	120.97	842	9	93.60
Premier Class US\$ Accumulating	3,495	18	193.74	3,642	19	196.06	3,195	21	150.99
Premier Class US\$ Distributing (A)	12,961	94	137.93	17,366	124	140.27	18,065	166	108.55
Premier Class GBP Distributing (A)	4,025	18	171.18	7,797	35	181.40	11,981	69	125.20
LM Class US\$ Accumulating	363	3	123.54	358	3	124.54	–	–	–
LM Class Euro Accumulating	1,132	8	118.07	1,145	8	133.78	–	–	–
Class A (G) US\$ Accumulating	1,308	8	164.16	1,424	9	166.54	1,733	13	128.90
Class L (G) US\$ Accumulating	1,071	7	155.79	1,971	12	158.44	1,817	15	123.24
Premier Class PLN Accumulating (Hedged)	134	4	119.37	170	6	120.75	31	1	93.00
<b>Legg Mason QS MV European Equity Growth and Income Fund</b>									
Class A US\$ Accumulating	€ 3,025	38	95.31	€ 5,352	68	82.82	€ 6,119	84	79.17
Class A US\$ Accumulating (Hedged)	5,016	50	119.06	8,827	81	115.31	28,603	294	105.68
Class A US\$ Distributing (A)	1,937	12	192.74	1,897	12	170.41	1,797	12	166.61
Class A US\$ Distributing (M) (Hedged) Plus	13,984	160	104.27	15,621	159	103.89	48,937	533	99.82
Class A US\$ Distributing (Q) (Hedged)	1	–	99.14	1	–	97.78	1	–	91.50
Class A AUD Distributing (M) (Hedged) Plus	4,911	71	103.05	10,022	135	102.56	16,028	246	99.32
Class A CNH Distributing (M) (Hedged) Plus	264	19	109.88	377	25	109.64	1,172	80	104.52
Class A Euro Accumulating	7,843	45	174.56	8,207	48	170.45	11,445	72	158.68
Class A Euro Distributing (A)	2,955	18	164.70	2,982	18	163.57	151	1	155.84
Class A Euro Distributing (M) Plus	805	8	104.03	1,029	10	103.66	1,855	18	100.56
Class A SGD Distributing (M) (Hedged) Plus	393	663	0.96	290	450	0.96	51	84	0.92
Class B US\$ Accumulating	721	10	90.06	883	12	78.48	905	13	75.33
Class B US\$ Distributing (A)	130	1	190.00	156	1	167.40	278	2	164.26
Class C US\$ Accumulating	1,327	17	92.07	1,650	22	80.13	2,014	28	77.00
Class C US\$ Distributing (A)	1,704	11	189.80	1,707	11	167.39	2,143	14	163.83
Class C US\$ Distributing (Q) (Hedged)	17	–	98.71	19	–	97.50	1	–	91.41
Class E US\$ Accumulating	12	–	104.70	12	–	91.33	43	1	86.78
Class E US\$ Accumulating (Hedged)	534	6	99.13	394	4	96.33	1,489	18	89.02
Class E US\$ Distributing (Q) (Hedged)	1	–	98.66	1	–	97.49	1	–	91.32
Class F US\$ Accumulating	1,228	13	114.73	982	10	99.36	–	–	–
Class F US\$ Distributing (Q) (Hedged)	1	–	99.13	1	–	97.77	1	–	91.61
Class X Euro Accumulating	1	–	109.40	1	–	106.43	–	–	–
Premier Class Euro Accumulating	86	1	123.02	72	1	119.51	35	–	110.13
LM Class US\$ Accumulating	341	3	118.75	378	4	102.31	–	–	–
LM Class Euro Accumulating	2,784	25	113.57	3,149	29	109.95	–	–	–
Class A (G) US\$ Accumulating	1,556	19	97.48	1,567	20	84.56	2,093	28	80.64
Class B (G) US\$ Accumulating	1	–	91.96	1	–	79.97	1	–	76.48
Class L (G) US\$ Accumulating	304	4	92.75	305	4	80.66	481	7	77.42
Class GA US\$ Accumulating	1,088	8	167.38	1,146	8	145.25	1,093	9	138.47
Class GA Euro Accumulating	20,616	116	178.02	21,085	121	173.58	23,035	143	161.14
Class GA Euro Distributing (A)	120	1	156.75	119	1	155.89	113	1	148.55
Class GE US\$ Accumulating	68	1	158.26	68	1	137.85	90	1	132.40
Premier Class PLN Accumulating (Hedged)	12	–	103.27	–	–	–	–	–	–
<b>Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund</b>									
Class A US\$ Accumulating	\$ 5,180	37	140.35	\$ 8,287	66	125.49	\$ 6,427	62	103.75
Class A US\$ Distributing (A)	6,166	24	253.62	6,199	27	231.30	12,875	66	195.58
Class A US\$ Distributing (M) Plus	12,158	115	105.89	443	5	96.78	35	–	83.55
Class A AUD Distributing (M) (Hedged) Plus	1,174	13	111.15	196	3	101.77	84	1	83.24
Class A Euro Accumulating	202	1	119.57	239	2	120.15	351	3	96.72
Class A HKD Distributing (M) Plus	7,996	587	106.59	11	1	96.73	9	1	83.66
Class A SGD Distributing (M) (Hedged) Plus	111	128	1.18	35	45	1.08	–	–	–
Class B US\$ Accumulating	75	1	98.84	67	1	88.60	93	1	73.61
Class B US\$ Distributing (A)	93	–	247.55	84	–	225.18	401	2	190.49
Class C US\$ Accumulating	430	4	98.81	213	2	88.57	181	2	73.60
Class C US\$ Distributing (A)	3,697	15	246.25	3,937	18	224.01	4,781	25	189.48
Class E US\$ Accumulating	109	1	137.02	31	–	123.05	25	–	102.62
Class E US\$ Distributing (A)	2	–	103.80	1	–	122.48	1	–	103.76
Class F US\$ Accumulating	1,572	13	122.20	582	5	108.99	1	–	89.76
Class F US\$ Distributing (A)	1	–	110.53	1	–	101.04	1	–	85.57
Class X US\$ Accumulating	1,861	14	136.47	1,658	14	121.61	263	3	99.83
Class X US\$ Distributing (A)	1	–	123.56	1	–	112.92	–	–	–
Premier Class US\$ Accumulating	11,013	93	118.73	9,802	93	105.67	–	–	–
Class GA US\$ Accumulating	9,833	70	141.11	9,193	73	126.19	9,026	87	104.29
Class GA Euro Accumulating	294	2	150.76	288	2	151.49	255	2	121.93
Class GA Euro Distributing (A)	31	–	140.92	28	–	144.54	24	–	119.19
Class GE US\$ Accumulating	486	4	133.89	477	4	120.18	397	4	100.07
Class GE Euro Accumulating	15	–	143.42	13	–	144.67	11	–	117.32
Premier Class PLN Accumulating (Hedged)	2,486	68	130.03	1,575	55	115.71	94	4	94.95
<b>Legg Mason QS Emerging Markets Equity Fund</b>									
Class A US\$ Accumulating	\$ 476	6	77.09	\$ 547	8	67.31	\$ 3,592	63	57.23
Class A US\$ Distributing (A)	115	1	83.37	222	3	73.03	288	5	62.46
Class A Euro Accumulating	1	–	108.55	1	–	106.55	31	–	91.86
Class A GBP Distributing (A)	39	–	111.58	34	–	101.85	29	–	77.66
Class B US\$ Accumulating	71	1	81.78	62	1	71.59	54	1	61.29
Class B US\$ Distributing (A)	17	–	81.47	27	–	71.31	37	1	61.05
Class C US\$ Accumulating	97	1	81.80	85	1	71.60	600	10	61.31
Class C US\$ Distributing (A)	114	1	81.43	100	1	71.28	145	2	61.03
Class E US\$ Accumulating	303	3	93.09	159	2	81.60	136	2	70.03
Class F US\$ Distributing (A)	–	–	–	–	–	–	1	–	77.33
Class X GBP Distributing (A)	2	–	135.89	1	–	124.17	–	–	–
Premier Class US\$ Accumulating	1	–	107.20	1	–	93.22	1	–	78.36
Premier Class Euro Accumulating	13,037	89	123.35	11,315	89	120.48	9,491	88	98.72
<b>Legg Mason QS MV Global Equity Growth and Income Fund</b>									
Class A US\$ Accumulating	\$ 2,417	15	162.03	\$ 2,342	16	150.25	\$ 3,166	23	134.82
Class A US\$ Distributing (M) Plus	3,312	32	104.84	3,580	36	99.38	529	6	93.17
Class A AUD Distributing (M) (Hedged) Plus	1,588	19	104.04	1,951	26	98.64	9	–	93.11
Class A HKD Distributing (M) Plus	227	17	105.76	350	27	99.41	22	2	93.47
Class A SGD Distributing (M) (Hedged) Plus	35	43	1.10	2	3	1.04	–	–	–
Class X US\$ Accumulating	1,985	18	113.41	1,311	13	104.81	–	–	–
Class GA US\$ Accumulating	4,033	24	165.58	3,833	25	153.50	3,759	27	137.37
Class GA Euro Accumulating	3,668	15	199.38	3,800	17	207.69	3,607	18	181.02
Class GA Euro Distributing (A)	426	2	187.27	449	2	200.74	413	2	178.61
Class GE US\$ Accumulating	56	–	158.05	52	–	147.07	71	1	132.61
Class GE Euro Accumulating	326	1	190.13	355	2	198.79	404	2	174.54
<b>Legg Mason Martin Currie Australia Equity Income Fund^</b>									
Class A AUD Distributing (M) Plus	\$ 64	1	99.75	\$ 85	1	100.92	\$ 5	–	90.23
Class A HKD Distributing (M) (Hedged) Plus	1	–	98.77	1	–	101.04	–	–	–
LM Class AUD Accumulating	1,138	10	114.42	1,118	10	112.34	939	10	94.40

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

	August 31, 2017			February 28, 2017			February 29, 2016		
	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:
<b>Legg Mason Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 1	–	127.54	\$ 1	–	111.04	\$–	–	–
Class M Euro Distributing (A)	45,898	2,554	15.16	39,247	2,517	14.71	–	–	–
Class M GBP Distributing (A)	72,523	3,242	17.37	63,343	3,263	15.60	–	–	–
Class M US\$ Distributing (A)	43,316	3,104	13.95	37,683	3,112	12.11	–	–	–
Class E US\$ Accumulating	1	–	126.12	1	–	110.15	–	–	–
Class F US\$ Accumulating	1	–	128.35	1	–	111.43	–	–	–
<b>Legg Mason Martin Currie Asia Pacific Fund<sup>^</sup></b>									
Class A US\$ Distributing (A)	\$ 2,755	195	14.16	\$ 2,357	195	12.08	\$–	–	–
Class A Euro Distributing (A)	116	7	14.62	115	8	13.95	–	–	–
Class X US\$ Distributing (A)	2	–	138.00	1	–	117.32	–	–	–
<b>Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup></b>									
Class A (PF) Euro Accumulating	€ 669	6	105.73	€ 632	6	99.19	€–	–	–
Class A (PF) Euro Distributing (A)	15,582	1,140	13.67	18,955	1,494	12.69	–	–	–
Class A (PF) GBP Distributing (A) (Hedged)	517	34	13.98	982	65	12.93	–	–	–
Class A (PF) NOK Distributing (A) (Hedged)	91	8	101.85	88	8	94.17	–	–	–
Class A (PF) SGD Accumulating (Hedged)	–	–	–	1	2	1.01	–	–	–
Class A (PF) US\$ Accumulating	–	–	110.47	–	–	93.56	–	–	–
Class A (PF) US\$ Accumulating (Hedged)	1	–	107.23	1	–	99.86	–	–	–
Class A (PF) US\$ Distributing (A) (Hedged)	12,160	990	14.56	14,818	1,170	13.43	–	–	–
Class E (PF) US\$ Accumulating	1	–	109.41	1	–	92.82	–	–	–
Class E (PF) US\$ Accumulating (Hedged)	1	–	106.20	1	–	99.06	–	–	–
Class M (PF) Euro Accumulating	35,686	337	106.05	31,308	315	99.28	–	–	–
Class M (PF) Euro Distributing (A)	109,484	7,792	14.05	108,613	8,336	13.03	–	–	–
Class M (PF) GBP Distributing (A) (Hedged)	10,346	665	14.32	16,557	1,067	13.23	–	–	–
Class M (PF) NOK Distributing (A) (Hedged)	47	4	103.50	46	4	95.64	–	–	–
Class M (PF) SEK Distributing (A) (Hedged)	28,012	2,536	104.79	23,446	2,310	97.07	–	–	–
Class M (PF) US\$ Distributing (A) (Hedged)	7,553	619	14.47	14,597	1,161	13.33	–	–	–
Class F (PF) US\$ Accumulating	1	–	111.01	1	–	93.93	–	–	–
Class F (PF) US\$ Accumulating (Hedged)	1	–	107.77	1	–	100.21	–	–	–
Premier (PF) Class US\$ Accumulating (Hedged)	10,631	119	105.52	–	–	–	–	–	–
<b>Legg Mason Martin Currie Global Resources Fund<sup>^</sup>p</b>									
Class A US\$ Distributing (A)	\$ –	–	–	\$ 9,105	467	19.50	\$–	–	–
Class A Euro Distributing (A)	–	–	–	140	17	7.77	–	–	–
Class A GBP Distributing (A)	–	–	–	2,459	127	15.56	–	–	–
Class X GBP Distributing (A)	–	–	–	5,740	398	11.60	–	–	–
Premier Class PLN Accumulating (Hedged)	–	–	–	177	7	108.35	–	–	–
<b>Legg Mason Martin Currie Greater China Fund<sup>^</sup></b>									
Class A US\$ Distributing (A)	\$ 15,976	519	30.80	\$ 12,993	529	24.54	\$–	–	–
Class A Euro Distributing (A)	99	10	8.73	4	1	7.79	–	–	–
Class X US\$ Distributing (A)	2	–	155.87	1	–	123.73	–	–	–
<b>Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup></b>									
Class A (PF) Euro Accumulating (Hedged)	¥ 144	–	109.40	¥ 124	–	104.44	¥–	–	–
Class A (PF) Euro Distributing (A) (Hedged)	343,114	218	11.99	358,231	266	11.33	–	–	–
Class A (PF) GBP Distributing (A) (Hedged)	12,635	7	12.30	11,681	7	11.60	–	–	–
Class A (PF) SGD Accumulating (Hedged)	–	–	–	127	2	1.06	–	–	–
Class A (PF) US\$ Accumulating	123	–	111.00	117	–	104.43	–	–	–
Class A (PF) US\$ Accumulating (Hedged)	122	–	110.62	118	–	104.83	–	–	–
Class E (PF) US\$ Accumulating	122	–	110.11	117	–	103.87	–	–	–
Class E (PF) US\$ Accumulating (Hedged)	121	–	109.70	117	–	104.23	–	–	–
Class M (PF) Euro Distributing (A)	128	–	97.64	–	–	–	–	–	–
Class M (PF) Euro Distributing (A) (Hedged)	3,526,219	2,217	12.13	3,036,489	2,217	11.51	–	–	–
Class M (PF) GBP Distributing (A) (Hedged)	147,138	82	12.62	100,171	60	11.92	–	–	–
Class M (PF) US\$ Distributing (A) (Hedged)	22,037	16	12.56	23,742	18	11.84	–	–	–
Class F (PF) US\$ Accumulating	124	–	111.78	118	–	104.90	–	–	–
Class F (PF) US\$ Accumulating (Hedged)	123	–	111.38	118	–	105.31	–	–	–
<b>Legg Mason Martin Currie North American Fund<sup>^</sup></b>									
Class A US\$ Distributing (A)	\$ 2,993	217	13.82	\$ 2,726	207	13.19	\$–	–	–
Class A Euro Distributing (A)	504	36	11.87	509	38	12.67	–	–	–
Class A GBP Distributing (A)	1,635	118	10.73	1,669	127	10.60	–	–	–
Class X GBP Distributing (A)	2	–	133.80	2	–	131.76	–	–	–
<b>Legg Mason Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 155	1	123.87	\$ 137	1	109.42	\$–	–	–
Class A Euro Accumulating	155	1	115.39	137	1	114.00	–	–	–
Class X Euro Accumulating	187	1	116.41	165	1	114.58	–	–	–
Class X GBP Accumulating	334	2	128.01	389	3	117.19	–	–	–
Class X GBP Accumulating (Hedged)	203	1	123.33	148	1	109.22	–	–	–
Premier Class US\$ Accumulating	188	2	125.48	165	2	110.23	–	–	–
S Class GBP Accumulating	19,741	118	130.34	10,305	70	118.24	–	–	–
<b>Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund<sup>^</sup></b>									
Class A US\$ Distributing (M) Plus (e)	\$ 428	4	106.38	\$ 385	4	98.40	\$–	–	–
Class A AUD Distributing (M) Plus	426	5	98.94	383	5	94.24	–	–	–
Class A Euro Distributing (M) Plus (e)	428	4	98.73	384	4	102.60	–	–	–
Class X AUD Accumulating	25	–	97.91	–	–	–	–	–	–
Class X US\$ Accumulating	402	4	113.60	362	4	101.69	–	–	–
S Class GBP Accumulating	422	3	118.01	376	3	109.69	–	–	–
S Class GBP Distributing (M) Plus (e)	422	3	111.44	376	3	106.63	–	–	–
<b>Legg Mason RARE Infrastructure Value Fund<sup>^</sup></b>									
Class A US\$ Accumulating (Hedged)	€ 1,412	162	10.35	€ –	–	–	€–	–	–
Class A US\$ Distributing (M) (Hedged) Plus	72	9	9.54	–	–	–	–	–	–
Class A US\$ Distributing (Q)	962	95	12.06	1	–	10.52	–	–	–
Class A Euro Accumulating	700	65	10.80	113	11	10.55	–	–	–
Class A SGD Distributing (M) (Hedged) Plus	201	338	0.96	–	–	–	–	–	–
Class E US\$ Accumulating	497	49	12.02	1	–	10.50	–	–	–
Class E US\$ Accumulating (Hedged)	205	25	9.75	–	–	–	–	–	–
Class F US\$ Accumulating	1	–	10.25	–	–	–	–	–	–
Class X US\$ Distributing (A)	352	39	10.72	–	–	–	–	–	–
Premier Class US\$ Accumulating	2,426	227	12.72	233	22	11.02	–	–	–
Premier Class Euro Accumulating	59,331	3,537	16.78	54,030	3,314	16.31	–	–	–
Premier Class GBP Accumulating	804	60	12.43	800	61	11.20	–	–	–
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	133,300	6,521	18.82	158,072	7,839	17.22	–	–	–
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	73,150	10,957	9.92	–	–	–	–	–	–
Premier Class CAD Distributing (Q) Plus (e)	29,311	4,512	9.66	–	–	–	–	–	–
<b>Legg Mason RARE Emerging Markets Infrastructure Fund<sup>^</sup>δ</b>									
Class A US\$ Accumulating	\$ 212	2	105.92	\$ –	–	–	\$–	–	–
Class A US\$ Distributing (Q)	212	2	105.60	–	–	–	–	–	–
Class X Euro Accumulating (Hedged)	934	7	105.36	–	–	–	–	–	–
Class X GBP Distributing (Q)	852	6	102.31	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	1,169	9	105.45	–	–	–	–	–	–

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

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

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

Ø Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup> commenced trading.

μ Effective June 23, 2017 Legg Mason Opportunity Fund<sup>^</sup> ceased trading.

ρ Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund<sup>^</sup> ceased trading.

δ Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund<sup>^</sup> commenced trading.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Comprehensive Income

	Legg Mason Western Asset US Money Market Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
<b>(in 000's)</b>								
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	\$ 5,943	\$ 3,150	\$ 838	\$ 728	\$ 10,304	\$ 9,696	€ 624	€ 712
Interest	–	–	–	–	–	–	–	–
Equalisation	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	50	1	543	7	3,775	161	(266)	2,600
Net unrealised gain/(loss) on financial instruments held for trading	–	–	551	1,769	17,077	24,526	844	1,357
<b>Total Investment Income</b>	<b>5,993</b>	<b>3,151</b>	<b>1,932</b>	<b>2,504</b>	<b>31,156</b>	<b>34,383</b>	<b>1,202</b>	<b>4,669</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	3,257	3,313	265	249	2,129	2,094	79	166
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	193	422	22	20	241	229	43	36
Shareholder service fees (Note 3)	–	–	34	34	169	175	2	3
Legal fees	6	6	–	–	3	3	1	–
Audit fees	20	25	13	17	21	23	14	14
Printing fees	24	35	1	2	13	18	2	3
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	4	2	–	–	3	1	–	2
Other expenses	185	207	16	18	105	108	23	26
<b>Total Expenses</b>	<b>3,689</b>	<b>4,010</b>	<b>351</b>	<b>340</b>	<b>2,684</b>	<b>2,651</b>	<b>164</b>	<b>250</b>
Expense waivers and reimbursements/recoupment (Note 3)	(10)	(1,015)	(4)	(8)	(2)	–	(1)	(14)
Total Net Expenses	3,679	2,995	347	332	2,682	2,651	163	236
<b>Net Profit/(Loss) before finance costs</b>	<b>2,314</b>	<b>156</b>	<b>1,585</b>	<b>2,172</b>	<b>28,474</b>	<b>31,732</b>	<b>1,039</b>	<b>4,433</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	(2,030)	(149)	(208)	(140)	(401)	(369)	(1)	(8)
<b>Profit/(Loss) for the financial period</b>	<b>284</b>	<b>7</b>	<b>1,377</b>	<b>2,032</b>	<b>28,073</b>	<b>31,363</b>	<b>1,038</b>	<b>4,425</b>
Withholding taxes on dividends and other taxation	–	–	–	(2)	(79)	–	(8)	2
<b>Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ 284</b>	<b>\$ 7</b>	<b>\$ 1,377</b>	<b>\$ 2,030</b>	<b>\$ 27,994</b>	<b>\$ 31,363</b>	<b>€ 1,030</b>	<b>€ 4,427</b>

	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund		Legg Mason Western Asset US Adjustable Rate Fund		Legg Mason Western Asset Global Inflation Management Fund	
	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
<b>(in 000's)</b>								
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	\$ 7,575	\$ 9,212	\$ 104	\$ 187	\$ 47	\$ 30	\$ 179	\$ 100
Interest	–	–	–	–	–	–	–	–
Equalisation	(2)	(3)	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	(3,120)	(14,461)	(19)	14	–	(44)	(506)	382
Net unrealised gain/(loss) on financial instruments held for trading	6,998	42,277	(1)	(62)	–	69	640	565
<b>Total Investment Income</b>	<b>11,451</b>	<b>37,025</b>	<b>84</b>	<b>139</b>	<b>47</b>	<b>55</b>	<b>313</b>	<b>1,047</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	1,160	1,156	96	140	47	46	82	50
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	98	89	6	9	3	3	6	4
Shareholder service fees (Note 3)	112	112	8	12	4	4	12	6
Legal fees	1	1	–	–	–	–	–	–
Audit fees	22	28	15	16	14	15	16	16
Printing fees	6	8	1	1	–	–	–	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	1	–	–	–	–	–	–	–
Other expenses	64	77	10	13	7	8	10	10
<b>Total Expenses</b>	<b>1,464</b>	<b>1,471</b>	<b>136</b>	<b>191</b>	<b>75</b>	<b>76</b>	<b>126</b>	<b>86</b>
Expense waivers and reimbursements/recoupment (Note 3)	(1)	(8)	(12)	(14)	(13)	(13)	(21)	(24)
Total Net Expenses	1,463	1,463	124	177	62	63	105	62
<b>Net Profit/(Loss) before finance costs</b>	<b>9,988</b>	<b>35,562</b>	<b>(40)</b>	<b>(38)</b>	<b>(15)</b>	<b>(8)</b>	<b>208</b>	<b>985</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	(4,033)	(5,230)	–	(4)	–	–	(42)	–
<b>Profit/(Loss) for the financial period</b>	<b>5,955</b>	<b>30,332</b>	<b>(40)</b>	<b>(42)</b>	<b>(15)</b>	<b>(8)</b>	<b>166</b>	<b>985</b>
Withholding taxes on dividends and other taxation	(57)	(36)	–	–	–	–	–	1
<b>Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ 5,898</b>	<b>\$ 30,296</b>	<b>\$ (40)</b>	<b>\$ (42)</b>	<b>\$ (15)</b>	<b>\$ (8)</b>	<b>\$ 166</b>	<b>\$ 986</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
\$ 837	\$ 831	\$ 25,315	\$ 30,323	\$ 11,741	\$ 15,654	\$ 1,030	\$ 1,458	\$ 885	\$ 786
-	-	-	(1)	1	-	-	(1)	(1)	(1)
(101)	(974)	10,668	(98,247)	(3,465)	(22,908)	106	(413)	234	(1,809)
109	3,514	40,347	166,197	2,031	68,841	916	6,049	618	4,917
845	3,371	76,330	98,272	10,308	61,587	2,052	7,093	1,736	3,893
193	160	2,245	2,358	1,320	1,409	279	366	-	6
-	-	-	-	-	-	-	-	-	-
12	10	392	402	137	148	14	21	14	12
16	11	138	167	110	124	20	26	-	-
-	-	5	6	2	2	-	-	-	-
16	18	23	34	22	28	22	29	14	13
1	1	22	35	8	13	1	2	1	1
-	-	-	-	-	-	-	-	-	-
-	-	2	2	1	1	-	-	-	-
-	-	4	2	1	1	-	-	-	-
14	17	176	252	76	104	24	31	14	16
252	217	3,007	3,258	1,676	1,829	360	475	43	48
(14)	(6)	-	-	-	(2)	(23)	(13)	-	-
238	211	3,007	3,258	1,676	1,827	337	462	43	48
607	3,160	73,323	95,014	8,632	59,760	1,715	6,631	1,693	3,845
(421)	(434)	(9,303)	(8,968)	(5,225)	(6,538)	(492)	(494)	(864)	(704)
186	2,726	64,020	86,046	3,407	53,222	1,223	6,137	829	3,141
(3)	23	(420)	(173)	(21)	(50)	(2)	(3)	(2)	(4)
\$ 183	\$ 2,749	\$ 63,600	\$ 85,873	\$ 3,386	\$ 53,172	\$ 1,221	\$ 6,134	\$ 827	\$ 3,137

  

Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Global Blue Chip Bond Fund		Legg Mason Western Asset Brazil Bond Fund <sup>^</sup>		Legg Mason Western Asset Global Credit Absolute Return Fund <sup>^</sup>		Legg Mason Western Asset Global Core Plus Bond Fund <sup>^</sup>	
for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
\$ 14,145	\$ 10,129	\$ 384	\$ 536	\$ -	\$ -	\$ -	\$ 110	\$ 2,987	\$ 3,530
(1)	3	-	-	-	-	-	-	-	2
55	(3,045)	(463)	(996)	-	-	14	(3,200)	(2,924)	(458)
27,664	34,315	964	1,390	-	-	(14)	4,694	17,718	12,049
41,863	41,402	885	930	-	-	-	1,604	17,781	15,123
2,263	1,609	107	169	-	-	-	16	450	550
-	-	-	-	-	-	-	-	-	-
223	167	10	15	-	-	-	2	84	103
192	128	9	16	-	-	-	-	2	2
3	2	-	-	-	-	-	-	1	1
20	24	9	9	-	-	-	22	17	18
13	14	1	1	-	-	-	-	5	7
-	-	-	-	-	-	-	-	-	-
1	1	-	-	-	-	-	-	-	-
2	1	-	-	-	-	-	-	1	1
134	134	23	19	-	-	-	9	39	44
2,851	2,080	159	229	-	-	-	49	599	726
(30)	(31)	(1)	-	-	-	-	-	(3)	-
2,821	2,049	158	229	-	-	-	49	596	726
39,042	39,353	727	701	-	-	-	1,555	17,185	14,397
(7,422)	(4,142)	(142)	(201)	-	-	-	(82)	(19)	(18)
31,620	35,211	585	500	-	-	-	1,473	17,166	14,379
(880)	(685)	-	-	-	-	-	5	(20)	22
\$ 30,740	\$ 34,526	\$ 585	\$ 500	\$ -	\$ -	\$ -	\$ 1,478	\$ 17,146	\$ 14,401

The accompanying notes are an integral part of the Financial Statements

## Statement of Comprehensive Income – (continued)

	Legg Mason Western Asset Global Credit Fund		Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>		Legg Mason Western Asset EM Local Currency Debt Fund <sup>^</sup>	
	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
<b>(in 000's)</b>								
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	\$ 1,154	\$ 1,361	€ 2,234	€ 2,486	\$ 115,115	\$ 97,839	\$ 5,686	\$ 3,428
Interest	–	–	–	–	–	–	1	–
Equalisation	–	–	–	4	428	144	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	(2,010)	(117)	(976)	1,806	311,403	(173,988)	7,626	1,310
Net unrealised gain/(loss) on financial instruments held for trading	3,942	5,469	2,217	4,740	341,228	617,677	1,843	6,456
<b>Total Investment Income</b>	<b>3,086</b>	<b>6,713</b>	<b>3,475</b>	<b>9,036</b>	<b>768,174</b>	<b>541,672</b>	<b>15,156</b>	<b>11,194</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	9	21	1	1	32,512	24,119	393	239
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	27	28	38	35	2,057	1,563	61	37
Shareholder service fees (Note 3)	1	3	–	–	2,181	1,531	–	–
Legal fees	–	–	1	–	24	23	1	1
Audit fees	10	10	13	13	23	23	9	8
Printing fees	2	2	2	2	103	105	3	3
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	33	5	–	–
Directors' fees and expenses (Note 3)	–	–	–	2	20	10	1	–
Other expenses	18	24	19	21	582	570	24	13
<b>Total Expenses</b>	<b>67</b>	<b>88</b>	<b>74</b>	<b>74</b>	<b>37,535</b>	<b>27,949</b>	<b>492</b>	<b>301</b>
Expense waivers and reimbursements/recoupment (Note 3)	–	–	–	–	–	–	–	–
Total Net Expenses	67	88	74	74	37,535	27,949	492	301
<b>Net Profit/(Loss) before finance costs</b>	<b>3,019</b>	<b>6,625</b>	<b>3,401</b>	<b>8,962</b>	<b>730,639</b>	<b>513,723</b>	<b>14,664</b>	<b>10,893</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	(5)	(25)	(241)	(253)	(11,547)	(8,383)	(30)	–
<b>Profit/(Loss) for the financial period</b>	<b>3,014</b>	<b>6,600</b>	<b>3,160</b>	<b>8,709</b>	<b>719,092</b>	<b>505,340</b>	<b>14,634</b>	<b>10,893</b>
Withholding taxes on dividends and other taxation	(8)	(5)	–	1	(4,377)	(2,726)	(227)	(101)
<b>Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ 3,006</b>	<b>\$ 6,595</b>	<b>€ 3,160</b>	<b>€ 8,710</b>	<b>\$ 714,715</b>	<b>\$ 502,614</b>	<b>\$ 14,407</b>	<b>\$ 10,792</b>

  

	Legg Mason Western Asset US Corporate Bond Fund <sup>^</sup>		Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>		Legg Mason Brandywine Global High Yield Fund <sup>^</sup>	
	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
<b>(in 000's)</b>								
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	\$ 2,584	\$ –	\$ 19,881	\$ 20,389	\$ 22,073	\$ 22,991	\$ 3,403	\$ 829
Interest	–	–	–	–	–	–	–	–
Equalisation	–	–	6	(54)	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	4,536	–	37,984	6,171	1,647	(50,762)	1,399	367
Net unrealised gain/(loss) on financial instruments held for trading	3,122	–	76,129	50,361	87,002	98,498	1,525	1,848
<b>Total Investment Income</b>	<b>10,242</b>	<b>–</b>	<b>134,000</b>	<b>76,867</b>	<b>110,722</b>	<b>70,727</b>	<b>6,327</b>	<b>3,044</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	12	–	4,087	4,497	3,550	3,410	140	82
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	52	–	429	444	462	526	43	12
Shareholder service fees (Note 3)	–	–	401	425	47	59	13	–
Legal fees	1	–	5	6	6	8	1	–
Audit fees	11	–	31	43	19	24	20	22
Printing fees	3	–	22	39	25	38	3	1
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	1	–	–	–	1	–	–	–
Directors' fees and expenses (Note 3)	–	–	4	1	5	2	–	–
Other expenses	17	–	198	279	155	267	23	8
<b>Total Expenses</b>	<b>97</b>	<b>–</b>	<b>5,177</b>	<b>5,734</b>	<b>4,270</b>	<b>4,334</b>	<b>243</b>	<b>125</b>
Expense waivers and reimbursements/recoupment (Note 3)	–	–	–	–	–	–	(2)	(15)
Total Net Expenses	97	–	5,177	5,734	4,270	4,334	241	110
<b>Net Profit/(Loss) before finance costs</b>	<b>10,145</b>	<b>–</b>	<b>128,823</b>	<b>71,133</b>	<b>106,452</b>	<b>66,393</b>	<b>6,086</b>	<b>2,934</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	–	–	(2,820)	(3,053)	(2,311)	(2,152)	(301)	–
<b>Profit/(Loss) for the financial period</b>	<b>10,145</b>	<b>–</b>	<b>126,003</b>	<b>68,080</b>	<b>104,141</b>	<b>64,241</b>	<b>5,785</b>	<b>2,934</b>
Withholding taxes on dividends and other taxation	–	–	(675)	687	(1,064)	(342)	(53)	(7)
<b>Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ 10,145</b>	<b>\$ –</b>	<b>\$ 125,328</b>	<b>\$ 68,767</b>	<b>\$ 103,077</b>	<b>\$ 63,899</b>	<b>\$ 5,732</b>	<b>\$ 2,927</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup>		Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup>		Legg Mason Western Asset Structured Opportunities Fund <sup>^</sup>		Legg Mason Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>		Legg Mason Western Asset UK Investment Grade Credit Fund <sup>^</sup>	
for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
\$ 5,377	\$ 4,286	\$ 1,238	\$ 128	\$ 14,003	\$ 10,352	\$ 11,043	\$ 11,368	£ 804	£ -
-	-	-	-	-	-	-	-	-	-
8,958	(15,033)	(234)	(355)	7,456	3,865	68	(1,363)	187	-
1,161	16,854	4,565	413	16,071	9,514	6,374	750	1,029	-
15,496	6,107	5,569	186	37,530	23,731	17,485	10,755	2,020	-
22	2	193	40	172	10	-	-	-	-
-	-	-	-	-	-	-	-	-	-
73	69	36	4	170	133	309	309	26	-
5	-	3	5	-	-	-	-	-	-
1	1	1	-	2	2	4	4	-	-
10	9	8	7	12	11	11	9	8	-
4	5	2	-	9	10	17	19	2	-
-	-	-	-	-	-	-	-	-	-
-	1	-	-	-	-	-	-	-	-
1	-	-	-	2	1	3	3	-	-
35	18	22	7	51	30	90	39	10	-
151	105	265	63	418	197	434	383	46	-
-	-	-	(10)	-	-	-	-	-	-
151	105	265	53	418	197	434	383	46	-
15,345	6,002	5,304	133	37,112	23,534	17,051	10,372	1,974	-
(162)	-	(364)	(47)	-	-	-	-	-	-
15,183	6,002	4,940	86	37,112	23,534	17,051	10,372	1,974	-
(54)	(11)	(2)	(3)	-	-	-	-	-	-
\$ 15,129	\$ 5,991	\$ 4,938	\$ 83	\$ 37,112	\$ 23,534	\$ 17,051	\$ 10,372	£ 1,974	£ -

  

Legg Mason Brandywine Global Opportunistic Fixed Income Fund <sup>^</sup>		Legg Mason Brandywine Global Sovereign Credit Fund <sup>^</sup>		Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup>		Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup>		Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup> Ø	
for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
\$ 10,242	\$ 11,295	\$ 58,921	\$ 48,836	\$ 2,076	\$ 1,215	\$ 1,452	\$ 1,002	\$ 458	\$ -
-	-	8	-	-	-	-	-	-	-
-	-	6,674	-	-	-	-	-	-	-
1,637	16,896	8,023	(116,166)	5,689	(1,108)	168	(1,211)	2,167	-
31,323	34,454	191,729	223,884	4,404	4,361	1,379	5,247	466	-
43,202	62,645	265,355	156,554	12,169	4,468	2,999	5,038	3,091	-
960	837	1,446	1,100	430	233	254	374	37	-
-	-	-	-	-	-	-	-	-	-
198	233	1,043	943	38	23	23	29	7	-
36	37	-	-	37	24	4	8	-	-
3	3	13	13	1	-	-	-	-	-
19	25	19	21	18	23	10	17	9	-
11	17	56	63	2	2	2	2	1	-
-	-	-	-	-	-	-	-	-	-
-	7	-	-	-	-	-	-	-	-
2	1	11	5	-	-	-	-	-	-
82	114	262	266	31	29	15	18	13	-
1,311	1,274	2,850	2,411	557	334	308	448	67	-
-	-	-	-	(17)	(33)	(7)	(7)	(16)	-
1,311	1,274	2,850	2,411	540	301	301	441	51	-
41,891	61,371	262,505	154,143	11,629	4,167	2,698	4,597	3,040	-
(204)	(282)	(19,320)	(19,045)	(1,298)	(834)	(4)	(143)	-	-
41,687	61,089	243,185	135,098	10,331	3,333	2,694	4,454	3,040	-
(499)	(179)	(4,111)	(1,030)	(59)	(7)	(35)	(12)	(9)	-
\$ 41,188	\$ 60,910	\$ 239,074	\$ 134,068	\$ 10,272	\$ 3,326	\$ 2,659	\$ 4,442	\$ 3,031	\$ -

The accompanying notes are an integral part of the Financial Statements



## Statement of Comprehensive Income – (continued)

	Legg Mason Brandywine Global Dynamic US Equity Fund <sup>^</sup>		Legg Mason Western Asset Brazil Equity Fund <sup>^</sup>		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund	
	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
<b>(in 000's)</b>								
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	\$ 28	\$ 26	\$ –	\$ –	\$ 2,828	\$ 2,539	\$ 25	\$ 33
Interest	–	–	–	–	–	–	–	–
Equalisation	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	281	(33)	–	–	16,318	3,517	404	211
Net unrealised gain/(loss) on financial instruments held for trading	(8)	234	–	–	(7,352)	43,601	53	403
<b>Total Investment Income</b>	<b>301</b>	<b>227</b>	<b>–</b>	<b>–</b>	<b>11,794</b>	<b>49,657</b>	<b>482</b>	<b>647</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	2	4	–	–	1,356	1,341	35	43
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	1	1	–	–	125	115	2	3
Shareholder service fees (Note 3)	–	–	–	–	131	177	9	11
Legal fees	–	–	–	–	1	1	–	–
Audit fees	8	7	–	–	13	13	12	12
Printing fees	–	–	–	–	7	10	–	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	7	4	–	–	1	–	–	–
Other expenses	–	–	–	–	56	70	7	8
<b>Total Expenses</b>	<b>18</b>	<b>16</b>	<b>–</b>	<b>–</b>	<b>1,690</b>	<b>1,727</b>	<b>65</b>	<b>77</b>
Expense waivers and reimbursements/recoupment (Note 3)	(14)	(10)	–	–	–	–	(17)	(4)
<b>Total Net Expenses</b>	<b>4</b>	<b>6</b>	<b>–</b>	<b>–</b>	<b>1,690</b>	<b>1,727</b>	<b>48</b>	<b>73</b>
<b>Net Profit/(Loss) before finance costs</b>	<b>297</b>	<b>221</b>	<b>–</b>	<b>–</b>	<b>10,104</b>	<b>47,930</b>	<b>434</b>	<b>574</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	–	–	–	–	(1)	(3)	–	–
<b>Profit/(Loss) for the financial period</b>	<b>297</b>	<b>221</b>	<b>–</b>	<b>–</b>	<b>10,103</b>	<b>47,927</b>	<b>434</b>	<b>574</b>
Withholding taxes on dividends and other taxation	(8)	(8)	–	–	(678)	(641)	(7)	(8)
<b>Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ 289</b>	<b>\$ 213</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 9,425</b>	<b>\$ 47,286</b>	<b>\$ 427</b>	<b>\$ 566</b>

	Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>		Legg Mason Opportunity Fund <sup>μ</sup>		Legg Mason Royce US Small Cap Opportunity Fund	
	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
<b>(in 000's)</b>								
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	\$ 1,844	\$ 1,915	\$ 27	\$ 13	\$ 804	\$ 1,211	\$ 4,603	\$ 2,939
Interest	–	–	–	–	–	–	–	–
Equalisation	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	(918)	(669)	27	(10)	33,234	(1,008)	90,668	(8,381)
Net unrealised gain/(loss) on financial instruments held for trading	(425)	8,568	174	243	(11,850)	36,557	(42,181)	136,048
<b>Total Investment Income</b>	<b>501</b>	<b>9,814</b>	<b>228</b>	<b>246</b>	<b>22,188</b>	<b>36,760</b>	<b>53,090</b>	<b>130,606</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	384	399	10	5	643	1,347	5,681	3,468
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	26	27	1	–	69	135	395	228
Shareholder service fees (Note 3)	65	62	1	1	38	112	1,177	721
Legal fees	–	1	–	–	1	2	5	3
Audit fees	16	20	8	7	13	13	13	15
Printing fees	1	2	–	–	4	11	22	19
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	–	–	–	–	1	1	4	1
Other expenses	40	30	8	6	54	72	177	149
<b>Total Expenses</b>	<b>532</b>	<b>541</b>	<b>28</b>	<b>19</b>	<b>823</b>	<b>1,693</b>	<b>7,474</b>	<b>4,604</b>
Expense waivers and reimbursements/recoupment (Note 3)	(35)	(27)	(15)	(12)	(1)	–	–	–
<b>Total Net Expenses</b>	<b>497</b>	<b>514</b>	<b>13</b>	<b>7</b>	<b>822</b>	<b>1,693</b>	<b>7,474</b>	<b>4,604</b>
<b>Net Profit/(Loss) before finance costs</b>	<b>4</b>	<b>9,300</b>	<b>215</b>	<b>239</b>	<b>21,366</b>	<b>35,067</b>	<b>45,616</b>	<b>126,002</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	(515)	(330)	(5)	–	–	–	–	–
<b>Profit/(Loss) for the financial period</b>	<b>(511)</b>	<b>8,970</b>	<b>210</b>	<b>239</b>	<b>21,366</b>	<b>35,067</b>	<b>45,616</b>	<b>126,002</b>
Withholding taxes on dividends and other taxation	(269)	(312)	(8)	(4)	(44)	(17)	(1,446)	(599)
<b>Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ (780)</b>	<b>\$ 8,658</b>	<b>\$ 202</b>	<b>\$ 235</b>	<b>\$ 21,322</b>	<b>\$ 35,050</b>	<b>\$ 44,170</b>	<b>\$ 125,403</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Fund <sup>^</sup>		Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup>		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
\$ 356	\$ 88	\$ 136	\$ 125	\$ 2,749	\$ 2,981	\$ 3,285	\$ 2,082	\$ 13,067	\$ 14,395
-	-	-	-	-	-	-	-	-	-
73	(126)	158	(76)	14,959	18,441	40,924	8,692	118,165	93,267
1,442	680	458	496	(2,522)	10,124	14,050	27,343	(99,808)	220,777
1,871	642	752	545	15,186	31,546	58,259	38,117	31,424	328,439
67	33	24	21	1,678	1,802	3,375	1,951	10,531	13,701
-	-	-	-	-	-	-	-	-	-
9	2	2	2	104	109	234	126	907	1,116
4	8	5	4	346	379	699	375	1,676	2,366
-	-	-	-	2	2	3	2	12	17
11	11	11	17	16	18	15	16	23	31
1	-	-	-	6	9	11	10	52	99
-	-	-	-	-	-	-	-	-	-
-	-	-	-	1	-	2	-	10	4
11	7	21	14	53	70	91	59	395	755
103	61	63	58	2,206	2,389	4,430	2,539	13,606	18,089
(4)	(15)	(25)	(25)	-	-	-	-	-	-
99	46	38	33	2,206	2,389	4,430	2,539	13,606	18,089
1,772	596	714	512	12,980	29,157	53,829	35,578	17,818	310,350
(13)	(13)	(56)	(54)	(88)	(64)	-	-	(685)	(175)
1,759	583	658	458	12,892	29,093	53,829	35,578	17,133	310,175
(41)	(8)	(13)	(12)	(795)	(875)	(918)	(549)	(2,009)	(2,039)
\$ 1,718	\$ 575	\$ 645	\$ 446	\$ 12,097	\$ 28,218	\$ 52,911	\$ 35,029	\$ 15,124	\$ 308,136

  

Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund <sup>^</sup>		Legg Mason Permal Global Absolute Fund <sup>^</sup>		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	
for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
\$ 1,538	\$ 1,372	\$ -	\$ -	\$ -	\$ -	€ 2,912	€ 4,277	\$ 1,376	\$ 1,115
-	-	-	-	-	-	-	1	-	-
-	-	-	-	-	-	-	-	1	-
12,687	2,982	-	-	-	-	(1,489)	173	567	(1,682)
(15,116)	21,946	-	-	-	-	(846)	(896)	4,282	7,300
(891)	26,300	-	-	-	-	577	3,555	6,226	6,733
1,410	1,157	-	-	-	-	555	870	305	289
-	-	-	-	-	-	-	-	-	-
79	67	-	-	-	-	32	50	19	14
305	232	-	-	-	-	92	171	43	44
1	1	-	-	-	-	1	1	-	-
14	18	-	-	-	-	17	17	15	16
5	6	-	-	-	-	2	4	1	1
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	7	1	-
1	-	-	-	-	-	-	3	-	-
50	52	-	-	-	-	50	41	28	21
1,865	1,533	-	-	-	-	749	1,164	412	385
(2)	(5)	-	-	-	-	(12)	(1)	(13)	(5)
1,863	1,528	-	-	-	-	737	1,163	399	380
(2,754)	24,772	-	-	-	-	(160)	2,392	5,827	6,353
(139)	(152)	-	-	-	-	(807)	(1,385)	(342)	(395)
(2,893)	24,620	-	-	-	-	(967)	1,007	5,485	5,958
(323)	(267)	-	-	-	-	(329)	(325)	(139)	(104)
\$ (3,216)	\$ 24,353	\$ -	\$ -	\$ -	\$ -	€ (1,296)	€ 682	\$ 5,346	\$ 5,854

The accompanying notes are an integral part of the Financial Statements

## Statement of Comprehensive Income – (continued)

	Legg Mason Batterymarch International Large Cap Fund^		Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund	
	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
<b>(in 000's)</b>								
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	\$ –	\$ –	\$ 265	\$ 282	\$ 617	\$ 394	¥ –	¥ –
Interest	–	–	–	–	–	–	–	–
Equalisation	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	–	–	153	(964)	127	(189)	–	–
Net unrealised gain/(loss) on financial instruments held for trading	–	–	1,541	3,057	1,101	1,138	–	–
<b>Total Investment Income</b>	–	–	1,959	2,375	1,845	1,343	–	–
<b>EXPENSES:</b>								
Management fees (Note 3)	–	–	39	74	130	84	–	–
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	–	–	5	6	8	5	–	–
Shareholder service fees (Note 3)	–	–	2	7	19	5	–	–
Legal fees	–	–	–	–	–	–	–	–
Audit fees	–	–	15	16	11	7	–	–
Printing fees	–	–	–	–	–	–	–	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	–	–	–	–	–	–	–	–
Other expenses	–	–	19	13	19	11	–	–
<b>Total Expenses</b>	–	–	80	116	187	112	–	–
Expense waivers and reimbursements/recoupment (Note 3)	–	–	(29)	(21)	(13)	–	–	–
<b>Total Net Expenses</b>	–	–	51	95	174	112	–	–
<b>Net Profit/(Loss) before finance costs</b>	–	–	1,908	2,280	1,671	1,231	–	–
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	–	–	(1)	(2)	(160)	(24)	–	–
<b>Profit/(Loss) for the financial period</b>	–	–	1,907	2,278	1,511	1,207	–	–
Withholding taxes on dividends and other taxation	–	–	(29)	(40)	(80)	(44)	–	–
<b>Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	\$ –	\$ –	\$ 1,878	\$ 2,238	\$ 1,431	\$ 1,163	¥ –	¥ –

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Australia Equity Income Fund <sup>^</sup>		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>		Legg Mason Martin Currie Asia Pacific Fund <sup>^</sup>		Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup>		Legg Mason Martin Currie Global Resources Fund <sup>^p</sup>	
for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
\$ 34	\$ 33	\$ 3,013	\$ 2,395	\$ 52	\$ 42	€ 4,623	€ 3,603	\$ 354	\$ 224
-	-	-	-	-	-	57	356	-	-
-	-	-	-	-	-	-	-	-	-
23	9	3,794	397	72	22	2,567	(11,604)	1,688	151
(31)	97	15,722	11,898	329	249	11,569	6,718	(2,083)	1,689
26	139	22,529	14,690	453	313	18,816	(927)	(41)	2,064
1	-	775	632	20	16	1,875	2,037	68	107
-	-	-	-	-	-	1,606	-	-	-
-	-	60	49	1	1	93	101	5	7
-	-	271	221	5	4	399	453	20	30
-	-	1	1	-	-	1	1	-	-
15	11	6	6	6	6	6	6	7	6
-	-	3	4	-	-	5	8	-	1
-	-	-	-	-	-	1,515	1,367	-	-
-	-	1	-	-	-	290	899	-	-
-	-	-	-	-	-	1	-	-	-
4	4	32	21	13	9	45	35	32	11
20	15	1,149	934	45	36	5,836	4,907	132	162
(16)	(12)	(219)	(182)	(19)	(15)	(174)	(231)	(46)	(30)
4	3	930	752	26	21	5,662	4,676	86	132
<b>22</b>	<b>136</b>	<b>21,599</b>	<b>13,938</b>	<b>427</b>	<b>292</b>	<b>13,154</b>	<b>(5,603)</b>	<b>(127)</b>	<b>1,932</b>
(2)	(1)	-	-	-	-	-	-	-	-
<b>20</b>	<b>135</b>	<b>21,599</b>	<b>13,938</b>	<b>427</b>	<b>292</b>	<b>13,154</b>	<b>(5,603)</b>	<b>(127)</b>	<b>1,932</b>
(1)	(1)	(120)	(89)	(3)	(3)	(536)	(272)	(266)	(36)
<b>\$ 19</b>	<b>\$ 134</b>	<b>\$ 21,479</b>	<b>\$ 13,849</b>	<b>\$ 424</b>	<b>\$ 289</b>	<b>€ 12,618</b>	<b>€ (5,875)</b>	<b>\$ (393)</b>	<b>\$ 1,896</b>

## Statement of Comprehensive Income – (continued)

	Legg Mason Martin Currie Greater China Fund <sup>^</sup>		Legg Mason Martin Currie Japan Absolute Alpha Fund <sup>^</sup>		Legg Mason Martin Currie North American Fund <sup>^</sup>		Legg Mason Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	
	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
<b>(in 000's)</b>								
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	\$ 276	\$ 242	¥ 33,785	¥ 11,530	\$ 48	\$ 43	\$ 211	\$ 29
Interest	–	–	45	111	–	–	–	–
Equalisation	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	744	143	241,251	(191,304)	264	5	284	28
Net unrealised gain/(loss) on financial instruments held for trading	2,421	1,792	364,856	47,258	(15)	376	1,184	631
<b>Total Investment Income</b>	<b>3,441</b>	<b>2,177</b>	<b>639,937</b>	<b>(132,405)</b>	<b>297</b>	<b>424</b>	<b>1,679</b>	<b>688</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	108	84	29,328	11,285	38	32	36	9
Performance fees (Note 3)	–	–	27,211	4	–	–	–	–
Administrator and depository fees (Note 3)	6	4	1,454	542	2	2	6	2
Shareholder service fees (Note 3)	25	20	6,623	2,409	9	8	2	–
Legal fees	–	–	68	26	–	–	–	–
Audit fees	6	7	742	716	6	6	7	3
Printing fees	–	–	54	148	–	–	–	–
Dividend expense	–	–	8,502	6,054	–	–	–	–
Interest expense	–	1	4,065	1,784	–	–	–	–
Directors' fees and expenses (Note 3)	–	–	12	1	–	–	9	–
Other expenses	11	9	2,561	1,625	7	10	9	2
<b>Total Expenses</b>	<b>156</b>	<b>125</b>	<b>80,620</b>	<b>24,594</b>	<b>62</b>	<b>58</b>	<b>60</b>	<b>16</b>
Expense waivers and reimbursements/recoupment (Note 3)	(16)	(16)	(3,858)	(2,746)	(13)	(16)	(10)	(4)
<b>Total Net Expenses</b>	<b>140</b>	<b>109</b>	<b>76,762</b>	<b>21,848</b>	<b>49</b>	<b>42</b>	<b>50</b>	<b>12</b>
<b>Net Profit/(Loss) before finance costs</b>	<b>3,301</b>	<b>2,068</b>	<b>563,175</b>	<b>(154,253)</b>	<b>248</b>	<b>382</b>	<b>1,629</b>	<b>676</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	–	–	–	–	–	–	–	–
<b>Profit/(Loss) for the financial period</b>	<b>3,301</b>	<b>2,068</b>	<b>563,175</b>	<b>(154,253)</b>	<b>248</b>	<b>382</b>	<b>1,629</b>	<b>676</b>
Withholding taxes on dividends and other taxation	(27)	(25)	(5,134)	(1,856)	(12)	(13)	(28)	(3)
<b>Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ 3,274</b>	<b>\$ 2,043</b>	<b>¥ 558,041</b>	<b>¥ (156,109)</b>	<b>\$ 236</b>	<b>\$ 369</b>	<b>\$ 1,601</b>	<b>\$ 673</b>

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

Gains and losses are solely from continuing operations except for Legg Mason Opportunity Fund<sup>^</sup> and Legg Mason Martin Currie Global Resources Fund<sup>^</sup> 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<sup>^</sup> and Legg Mason RARE Infrastructure Value Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2017 using the USD/EUR rate of 0.8946 (August 31, 2016: 0.8918).

The Yen figures for Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2017 using the USD/JPY rate of 111.3524 (August 31, 2016: 106.9884).

The British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2017 using the USD/GBP rate of 0.7825 (August 31, 2016: N/A).

The Australian Dollar figures for Legg Mason Martin Currie Australia Equity Income Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2017 using the USD/AUD rate of 1.3077 (August 31, 2016: 1.3325).

Ø Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup> commenced trading.

μ Effective June 23, 2017 Legg Mason Opportunity Fund<sup>^</sup> ceased trading.

ρ Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund<sup>^</sup> ceased trading.

ð Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund<sup>^</sup> commenced trading.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund <sup>^</sup>		Legg Mason RARE Infrastructure Value Fund <sup>^</sup>		Legg Mason RARE Emerging Markets Infrastructure Fund <sup>^δ</sup>		Legg Mason Global Funds plc	
for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
\$ 79	\$ 17	€ 4,470	€ -	\$ 41	\$ -	\$ 411,020	\$ 367,016
-	-	-	-	-	-	73	403
-	-	-	-	-	-	7,106	92
42	8	7,457	-	147	-	746,736	(370,556)
167	89	(7,034)	-	223	-	753,999	1,980,352
288	114	4,893	-	411	-	1,918,934	1,977,307
12	4	1,093	-	14	-	89,143	78,811
-	-	-	-	-	-	2,040	-
1	-	98	-	1	-	8,937	8,284
3	1	5	-	2	-	9,027	8,423
-	-	1	-	-	-	116	115
6	3	6	-	5	-	857	932
-	-	4	-	-	-	495	636
-	-	-	-	-	-	1,770	1,590
-	-	-	-	-	-	400	1,050
-	-	1	-	-	-	88	45
5	2	29	-	12	-	3,897	4,310
27	10	1,237	-	34	-	116,770	104,196
(10)	(5)	-	-	(16)	-	(949)	(1,902)
17	5	1,237	-	18	-	115,821	102,294
271	109	3,656	-	393	-	1,803,113	1,875,013
(44)	(9)	(411)	-	(6)	-	(71,064)	(62,684)
227	100	3,245	-	387	-	1,732,049	1,812,329
(7)	(1)	(576)	-	(4)	-	(21,598)	(11,019)
\$ 220	\$ 99	€ 2,669	€ -	\$ 383	\$ -	\$1,710,451	\$1,801,310

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

(000's)	Legg Mason Western Asset US Money Market Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	\$ 284	\$ 7	\$ 1,377	\$ 2,030	\$ 27,994	\$ 31,363	€ 1,030	€ 4,427
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	653,204	655,636	15,748	18,349	332,624	281,548	109,547	2,273
Net proceeds from reinvested distributions	1,909	143	282	131	326	324	1	2
Cost of shares reacquired	(824,500)	(545,751)	(19,717)	(13,499)	(224,328)	(66,503)	(109,268)	(2,807)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>(169,387)</b>	<b>110,028</b>	<b>(3,687)</b>	<b>4,981</b>	<b>108,622</b>	<b>215,369</b>	<b>280</b>	<b>(532)</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(169,103)	110,035	(2,310)	7,011	136,616	246,732	1,310	3,895
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	1,147,834	1,044,990	55,866	45,292	651,230	494,599	112,740	90,733
Currency translation	-	-	-	-	-	-	-	-
<b>End of period</b>	<b>\$ 978,731</b>	<b>\$ 1,155,025</b>	<b>\$ 53,556</b>	<b>\$ 52,303</b>	<b>\$ 787,846</b>	<b>\$ 741,331</b>	<b>€ 114,050</b>	<b>€ 94,628</b>

  

(000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund		Legg Mason Western Asset US Adjustable Rate Fund		Legg Mason Western Asset Global Inflation Management Fund	
	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	\$ 5,898	\$ 30,296	\$ (40)	\$ (42)	\$ (15)	\$ (8)	\$ 166	\$ 986
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	93,083	139,487	3,590	4,478	2,878	167	5,852	120
Net proceeds from reinvested distributions	416	731	-	6	-	-	5	-
Cost of shares reacquired	(106,880)	(141,916)	(5,272)	(4,498)	(636)	(2,708)	(6,080)	(3,414)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>(13,381)</b>	<b>(1,698)</b>	<b>(1,682)</b>	<b>(14)</b>	<b>2,242</b>	<b>(2,541)</b>	<b>(223)</b>	<b>(3,294)</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(7,483)	28,598	(1,722)	(56)	2,227	(2,549)	(57)	(2,308)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	260,936	210,231	17,562	23,622	5,643	9,176	16,388	10,220
Currency translation	-	-	-	-	-	-	-	-
<b>End of period</b>	<b>\$ 253,453</b>	<b>\$ 238,829</b>	<b>\$ 15,840</b>	<b>\$ 23,566</b>	<b>\$ 7,870</b>	<b>\$ 6,627</b>	<b>\$ 16,331</b>	<b>\$ 7,912</b>

  

(000's)	Legg Mason Western Asset Global Credit Fund		Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund^		Legg Mason Western Asset EM Local Currency Debt Fund^	
	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	\$ 3,006	\$ 6,595	€ 3,160	€ 8,710	\$ 714,715	\$ 502,614	\$ 14,407	\$ 10,792
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	4	27	155	596	2,593,389	799,363	11,089	10,000
Net proceeds from reinvested distributions	10	13	233	243	268	468	30	-
Cost of shares reacquired	(1,252)	(3,552)	(142)	(2,080)	(833,884)	(853,845)	(37,630)	-
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>(1,238)</b>	<b>(3,512)</b>	<b>246</b>	<b>(1,241)</b>	<b>1,759,773</b>	<b>(54,014)</b>	<b>(26,511)</b>	<b>10,000</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	1,768	3,083	3,406	7,469	2,474,488	448,600	(12,104)	20,792
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	69,657	69,057	96,306	87,048	4,420,925	3,854,111	141,610	77,524
Currency translation	-	-	-	-	-	-	-	-
<b>End of period</b>	<b>\$ 71,425</b>	<b>\$ 72,140</b>	<b>€ 99,712</b>	<b>€ 94,517</b>	<b>\$ 6,895,413</b>	<b>\$ 4,302,711</b>	<b>\$ 129,506</b>	<b>\$ 98,316</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
\$ 183	\$ 2,749	\$ 63,600	\$ 85,873	\$ 3,386	\$ 53,172	\$ 1,221	\$ 6,134	\$ 827	\$ 3,137
14,019	1,767	82,994	104,988	70,157	78,900	13,199	9,724	13,916	15,723
367	448	850	1,288	2,910	4,500	245	349	864	705
(7,348)	(4,811)	(103,505)	(134,534)	(113,332)	(105,602)	(22,998)	(34,074)	(11,873)	(29,992)
<b>7,038</b>	<b>(2,596)</b>	<b>(19,661)</b>	<b>(28,258)</b>	<b>(40,265)</b>	<b>(22,202)</b>	<b>(9,554)</b>	<b>(24,001)</b>	<b>2,907</b>	<b>(13,564)</b>
7,221	153	43,939	57,615	(36,879)	30,970	(8,333)	(17,867)	3,734	(10,427)
27,087	24,555	1,013,215	992,926	379,488	368,959	41,137	60,901	32,699	41,448
-	-	-	-	-	-	-	-	-	-
<b>\$ 34,308</b>	<b>\$ 24,708</b>	<b>\$ 1,057,154</b>	<b>\$ 1,050,541</b>	<b>\$ 342,609</b>	<b>\$ 399,929</b>	<b>\$ 32,804</b>	<b>\$ 43,034</b>	<b>\$ 36,433</b>	<b>\$ 31,021</b>
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Global Blue Chip Bond Fund		Legg Mason Western Asset Brazil Bond Fund <sup>^</sup>		Legg Mason Western Asset Global Credit Absolute Return Fund <sup>^</sup>		Legg Mason Western Asset Global Core Plus Bond Fund <sup>^</sup>	
for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
\$ 30,740	\$ 34,526	\$ 585	\$ 500	\$ -	\$ -	\$ -	\$ 1,478	\$ 17,146	\$ 14,401
149,886	223,593	646	11,768	-	-	-	9,866	63,513	78,370
207	274	8	31	-	-	-	-	-	-
(158,018)	(92,285)	(5,801)	(13,588)	-	-	-	(31,455)	(39,715)	(35,220)
<b>(7,925)</b>	<b>131,582</b>	<b>(5,147)</b>	<b>(1,789)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(21,589)</b>	<b>23,798</b>	<b>43,150</b>
22,815	166,108	(4,562)	(1,289)	-	-	-	(20,111)	40,944	57,551
568,751	394,036	28,654	36,540	-	-	-	20,111	215,223	225,799
-	-	-	-	-	-	-	-	-	-
<b>\$ 591,566</b>	<b>\$ 560,144</b>	<b>\$ 24,092</b>	<b>\$ 35,251</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 256,167</b>	<b>\$ 283,350</b>
Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup>		Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup>		Legg Mason Western Asset Structured Opportunities Fund <sup>^</sup>		Legg Mason Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>		Legg Mason Western Asset UK Investment Grade Credit Fund <sup>^</sup>	
for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
\$ 15,129	\$ 5,991	\$ 4,938	\$ 83	\$ 37,112	\$ 23,534	\$ 17,051	\$ 10,372	£ 1,974	£ -
22,561	4,508	4,875	12,038	94,217	6,269	-	-	-	-
-	-	14	12	-	-	-	-	-	-
(13)	(4,533)	(568)	(49)	(16,443)	(1,620)	-	-	-	-
<b>22,548</b>	<b>(25)</b>	<b>4,321</b>	<b>12,001</b>	<b>77,774</b>	<b>4,649</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
37,677	5,966	9,259	12,084	114,886	28,183	17,051	10,372	1,974	-
172,687	166,555	90,380	4,935	404,565	325,952	785,576	786,191	65,960	-
-	-	-	-	-	-	-	-	-	-
<b>\$ 210,364</b>	<b>\$ 172,521</b>	<b>\$ 99,639</b>	<b>\$ 17,019</b>	<b>\$ 519,451</b>	<b>\$ 354,135</b>	<b>\$ 802,627</b>	<b>\$ 796,563</b>	<b>£ 67,934</b>	<b>£ -</b>

The accompanying notes are an integral part of the Financial Statements



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

	Legg Mason Western Asset US Corporate Bond Fund <sup>^</sup>		Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>		Legg Mason Brandywine Global High Yield Fund <sup>^</sup>	
	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
	(000's)							
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	\$ 10,145	\$ –	\$ 125,328	\$ 68,767	\$ 103,077	\$ 63,899	\$ 5,732	\$ 2,927
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	11,831	–	317,888	273,482	129,452	53,510	7,588	73,031
Net proceeds from reinvested distributions	–	–	342	450	436	434	18	–
Cost of shares reacquired	(11,438)	–	(209,045)	(384,474)	(154,072)	(187,389)	(25,612)	(6,639)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>393</b>	<b>–</b>	<b>109,185</b>	<b>(110,542)</b>	<b>(24,184)</b>	<b>(133,445)</b>	<b>(18,006)</b>	<b>66,392</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	10,538	–	234,513	(41,775)	78,893	(69,546)	(12,274)	69,319
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	121,702	–	1,006,402	1,143,279	1,175,092	1,392,771	114,923	24,117
Currency translation	–	–	–	–	–	–	–	–
<b>End of period</b>	<b>\$ 132,240</b>	<b>\$ –</b>	<b>\$ 1,240,915</b>	<b>\$ 1,101,504</b>	<b>\$ 1,253,985</b>	<b>\$ 1,323,225</b>	<b>\$ 102,649</b>	<b>\$ 93,436</b>

	Legg Mason Brandywine Global Dynamic US Equity Fund <sup>^</sup>		Legg Mason Western Asset Brazil Equity Fund <sup>^</sup>		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund	
	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
	(000's)							
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	\$ 289	\$ 213	\$ –	\$ –	\$ 9,425	\$ 47,286	\$ 427	\$ 566
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	1,000	–	–	–	39,603	22,030	362	191
Net proceeds from reinvested distributions	–	–	–	–	–	18	–	–
Cost of shares reacquired	–	–	–	–	(37,264)	(56,801)	(791)	(1,052)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>1,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,339</b>	<b>(34,753)</b>	<b>(429)</b>	<b>(861)</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	1,289	213	–	–	11,764	12,533	(2)	(295)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	2,204	1,884	–	–	322,279	273,255	5,128	6,207
Currency translation	–	–	–	–	–	–	–	–
<b>End of period</b>	<b>\$ 3,493</b>	<b>\$ 2,097</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 334,043</b>	<b>\$ 285,788</b>	<b>\$ 5,126</b>	<b>\$ 5,912</b>

	Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>		Legg Mason Opportunity Fund <sup>μ</sup>		Legg Mason Royce US Small Cap Opportunity Fund	
	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
	(000's)							
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	\$ (780)	\$ 8,658	\$ 202	\$ 235	\$ 21,322	\$ 35,050	\$ 44,170	\$ 125,403
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	7,893	5,148	300	1,204	11,750	17,425	264,075	134,153
Net proceeds from reinvested distributions	107	71	5	1	90	185	–	–
Cost of shares reacquired	(14,045)	(12,406)	(10)	–	(342,835)	(116,537)	(408,605)	(166,734)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>(6,045)</b>	<b>(7,187)</b>	<b>295</b>	<b>1,205</b>	<b>(330,995)</b>	<b>(98,927)</b>	<b>(144,530)</b>	<b>(32,581)</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(6,825)	1,471	497	1,440	(309,673)	(63,877)	(100,360)	92,822
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	67,648	66,001	2,567	959	309,673	379,240	1,037,938	539,913
Currency translation	–	–	–	–	–	–	–	–
<b>End of period</b>	<b>\$ 60,823</b>	<b>\$ 67,472</b>	<b>\$ 3,064</b>	<b>\$ 2,399</b>	<b>\$ –</b>	<b>\$ 315,363</b>	<b>\$ 937,578</b>	<b>\$ 632,735</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Opportunistic Fixed Income Fund <sup>^</sup>		Legg Mason Brandywine Global Sovereign Credit Fund <sup>^</sup>		Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup>		Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup>		Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup> Ø	
for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
\$ 41,188	\$ 60,910	\$ 239,074	\$ 134,068	\$ 10,272	\$ 3,326	\$ 2,659	\$ 4,442	\$ 3,031	\$ -
62,389	35,906	843,396	26,192	32,338	45,170	14,706	5,990	21,294	-
311	307	-	-	3	5	-	6	-	-
(76,465)	(25,843)	(604,357)	-	(11,223)	(7,995)	(21,321)	(23,970)	-	-
<b>(13,765)</b>	<b>10,370</b>	<b>239,039</b>	<b>26,192</b>	<b>21,118</b>	<b>37,180</b>	<b>(6,615)</b>	<b>(17,974)</b>	<b>21,294</b>	<b>-</b>
27,423	71,280	478,113	160,260	31,390	40,506	(3,956)	(13,532)	24,325	-
505,499	549,071	2,555,639	2,313,804	86,670	38,546	60,216	85,265	-	-
-	-	-	-	-	-	-	-	-	-
<b>\$ 532,922</b>	<b>\$ 620,351</b>	<b>\$ 3,033,752</b>	<b>\$ 2,474,064</b>	<b>\$ 118,060</b>	<b>\$ 79,052</b>	<b>\$ 56,260</b>	<b>\$ 71,733</b>	<b>\$ 24,325</b>	<b>\$ -</b>
Legg Mason ClearBridge Global Equity Fund <sup>^</sup>		Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup>		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
\$ 1,718	\$ 575	\$ 645	\$ 446	\$ 12,097	\$ 28,218	\$ 52,911	\$ 35,029	\$ 15,124	\$ 308,136
20,775	6,383	67	21	27,785	30,825	415,485	174,696	299,426	315,184
12	9	34	32	4	3	-	-	80	96
(4,768)	(875)	(20)	-	(53,678)	(77,102)	(251,675)	(133,922)	(553,460)	(1,077,656)
<b>16,019</b>	<b>5,517</b>	<b>81</b>	<b>53</b>	<b>(25,889)</b>	<b>(46,274)</b>	<b>163,810</b>	<b>40,774</b>	<b>(253,954)</b>	<b>(762,376)</b>
17,737	6,092	726	499	(13,792)	(18,056)	216,721	75,803	(238,830)	(454,240)
18,228	4,669	4,615	3,924	270,376	290,903	474,715	272,153	2,456,035	3,045,028
-	-	-	-	-	-	-	-	-	-
<b>\$ 35,965</b>	<b>\$ 10,761</b>	<b>\$ 5,341</b>	<b>\$ 4,423</b>	<b>\$ 256,584</b>	<b>\$ 272,847</b>	<b>\$ 691,436</b>	<b>\$ 347,956</b>	<b>\$ 2,217,205</b>	<b>\$ 2,590,788</b>
Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund <sup>^</sup>		Legg Mason Permal Global Absolute Fund <sup>^</sup>		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	
for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
\$ (3,216)	\$ 24,353	\$ -	\$ -	\$ -	\$ -	€ (1,296)	€ 682	\$ 5,346	\$ 5,854
28,471	31,936	-	-	-	-	10,691	16,946	27,375	3,113
3	1	-	-	-	-	-	-	105	208
(87,662)	(26,227)	-	-	-	-	(23,910)	(69,938)	(11,201)	(10,154)
<b>(59,188)</b>	<b>5,710</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,219)</b>	<b>(52,992)</b>	<b>16,279</b>	<b>(6,833)</b>
(62,404)	30,063	-	-	-	-	(14,515)	(52,310)	21,625	(979)
230,046	154,964	-	-	-	-	88,301	149,975	43,361	35,335
-	-	-	-	-	-	-	-	-	-
<b>\$ 167,642</b>	<b>\$ 185,027</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>€ 73,786</b>	<b>€ 97,665</b>	<b>\$ 64,986</b>	<b>\$ 34,356</b>

The accompanying notes are an integral part of the Financial Statements

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

	Legg Mason Batterymarch International Large Cap Fund <sup>^</sup>		Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund	
	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	\$ -	\$ -	\$ 1,878	\$ 2,238	\$ 1,431	\$ 1,163	¥ -	¥ -
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	-	-	217	48	3,330	2,485	-	-
Net proceeds from reinvested distributions	-	-	1	2	-	-	-	-
Cost of shares reacquired	-	-	(377)	(3,696)	(4,713)	(3,086)	-	-
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	-	-	<b>(159)</b>	<b>(3,646)</b>	<b>(1,383)</b>	<b>(601)</b>	-	-
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	-	-	1,719	(1,408)	48	562	-	-
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	-	-	12,554	14,405	18,025	11,980	-	-
Currency translation	-	-	-	-	-	-	-	-
<b>End of period</b>	\$ -	\$ -	\$ 14,273	\$ 12,997	\$ 18,073	\$ 12,542	¥ -	¥ -

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Australia Equity Income Fund <sup>^</sup>		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>		Legg Mason Martin Currie Asia Pacific Fund <sup>^</sup>		Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup>		Legg Mason Martin Currie Global Resources Fund <sup>^p</sup>	
for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
\$ 19	\$ 134	\$ 21,479	\$ 13,849	\$ 424	\$ 289	€ 12,618	€ (5,875)	\$ (393)	\$ 1,896
47	161	1,556	133,859	15	3,459	49,399	372,312	2,838	21,493
-	-	-	-	-	-	-	-	-	-
(67)	(126)	(1,571)	(8,505)	(39)	(1,370)	(61,282)	(100,916)	(20,066)	(5,618)
<b>(20)</b>	<b>35</b>	<b>(15)</b>	<b>125,354</b>	<b>(24)</b>	<b>2,089</b>	<b>(11,883)</b>	<b>271,396</b>	<b>(17,228)</b>	<b>15,875</b>
(1)	169	21,464	139,203	400	2,378	735	265,521	(17,621)	17,771
1,204	944	140,276	-	2,473	-	230,049	-	17,621	-
-	-	-	-	-	-	-	-	-	-
<b>\$ 1,203</b>	<b>\$ 1,113</b>	<b>\$ 161,740</b>	<b>\$ 139,203</b>	<b>\$ 2,873</b>	<b>\$ 2,378</b>	<b>€ 230,784</b>	<b>€ 265,521</b>	<b>\$ -</b>	<b>\$ 17,771</b>

The accompanying notes are an integral part of the Financial Statements

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

	Legg Mason Martin Currie Greater China Fund <sup>^</sup>		Legg Mason Martin Currie Japan Absolute Alpha Fund <sup>^</sup>		Legg Mason Martin Currie North American Fund <sup>^</sup>		Legg Mason Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	
	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares</b>	\$ 3,274	\$ 2,043	¥ 558,041	¥ (156,109)	\$ 236	\$ 369	\$ 1,601	\$ 673
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	215	12,411	119,386	1,703,719	205	4,880	8,097	11,032
Net proceeds from reinvested distributions	–	–	–	–	–	–	–	–
Cost of shares reacquired	(410)	(2,095)	(156,547)	(168,533)	(213)	(483)	(181)	(572)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>(195)</b>	<b>10,316</b>	<b>(37,161)</b>	<b>1,535,186</b>	<b>(8)</b>	<b>4,397</b>	<b>7,916</b>	<b>10,460</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	3,079	12,359	520,880	1,379,077	228	4,766	9,517	11,133
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	12,998	–	3,531,270	–	4,906	–	11,446	–
Currency translation	–	–	–	–	–	–	–	–
<b>End of period</b>	<b>\$ 16,077</b>	<b>\$ 12,359</b>	<b>¥ 4,052,150</b>	<b>¥ 1,379,077</b>	<b>\$ 5,134</b>	<b>\$ 4,766</b>	<b>\$ 20,963</b>	<b>\$ 11,133</b>

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

All Euro figures, except for the beginning of the period 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<sup>^</sup> 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 August 31, 2017, using the Statement of Comprehensive Income USD/EUR FX rate for the period ended August 31, 2017, using the USD/EUR rate of 0.8946 (August 31, 2016: 0.8918).

The beginning of the period Net Assets Attributable to Holders of Redeemable Participating Shares for the Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> and Legg Mason RARE Infrastructure Value Fund<sup>^</sup> 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 period Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at August 31, 2017, using the Statement of Comprehensive Income USD/JPY FX rate for the period ended August 31, 2017, using the USD/JPY rate of 111.3524 (August 31, 2016: 106.9884).

The beginning of the period Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup> 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 (February 29, 2016: 112.7550).

All British Pound figures, except for the beginning of the period Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at August 31, 2017, using the Statement of Comprehensive Income USD/GBP FX rate for the period ended August 31, 2017, using the USD/GBP rate of 0.7825 (August 31, 2016: N/A).

The beginning of the period Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup> 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 period Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Martin Currie Australia Equity Income Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at August 31, 2017, using the Statement of Comprehensive Income USD/AUD FX rate for the period ended August 31, 2017, using the USD/AUD rate of 1.3077 (August 31, 2016: 1.3325).

The beginning of the period Net Assets Attributable to Holders of Redeemable Participating Shares for the Legg Mason Martin Currie Australia Equity Income Fund<sup>^</sup> 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).

Ø Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup> commenced trading.

μ Effective June 23, 2017 Legg Mason Opportunity Fund<sup>^</sup> ceased trading.

ρ Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund<sup>^</sup> ceased trading.

ð Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund<sup>^</sup> commenced trading.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund <sup>^</sup>		Legg Mason RARE Infrastructure Value Fund <sup>^</sup>		Legg Mason RARE Emerging Markets Infrastructure Fund <sup>^δ</sup>		Legg Mason Global Funds plc	
for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016	for the six months ended August 31, 2017	for the six months ended August 31, 2016
\$ 220	\$ 99	€ 2,669	€ -	\$ 383	\$ -	\$ 1,710,451	\$ 1,801,310
58	1,986	124,538	-	2,995	-	7,166,803	4,352,315
12	-	-	-	1	-	10,537	11,526
(3)	-	(37,733)	-	-	-	(5,696,312)	(4,636,859)
<b>67</b>	<b>1,986</b>	<b>86,805</b>	<b>-</b>	<b>2,996</b>	<b>-</b>	<b>1,481,028</b>	<b>(273,018)</b>
287	2,085	89,474	-	3,379	-	3,191,479	1,528,292
2,266	-	213,250	-	-	-	22,437,876	20,197,167
-	-	-	-	-	-	107,211	8,170
<b>\$ 2,553</b>	<b>\$ 2,085</b>	<b>€ 302,724</b>	<b>€ -</b>	<b>\$ 3,379</b>	<b>\$ -</b>	<b>\$25,736,566</b>	<b>\$21,733,629</b>

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

	For the period ended			For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)		August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Legg Mason Western Asset US Money Market Fund</b>					
<b>Class A US\$ Accumulating</b>					
Sold	1,079	826			
Redeemed	(879)	(478)			
Net Increase	200	348			
<b>Class A US\$ Distributing (D)</b>					
Sold	543,866	567,733			
Redeemed	(733,837)	(500,509)			
Net (Decrease)/increase	(189,971)	67,224			
<b>Class A US\$ Distributing (M)</b>					
Sold	4	85			
Redeemed	(11)	(96)			
Net Decrease	(7)	(11)			
<b>Class B US\$ Accumulating</b>					
Sold	–	2			
Redeemed	(1)	(2)			
Net Decrease	(1)	–			
<b>Class B US\$ Distributing (D)</b>					
Sold	–	45			
Redeemed	(44)	(61)			
Net Decrease	(44)	(16)			
<b>Class C US\$ Accumulating</b>					
Sold	4	65			
Redeemed	(7)	(2)			
Net (Decrease)/increase	(3)	63			
<b>Class C US\$ Distributing (D)</b>					
Sold	20	–			
Redeemed	(133)	(93)			
Net Decrease	(113)	(93)			
<b>Class A (G) US\$ Accumulating</b>					
Sold	–	3			
Redeemed	–	(3)			
Net Increase	–	–			
<b>Class A (G) US\$ Distributing (D)</b>					
Sold	2	–			
Redeemed	(47)	(109)			
Net Decrease	(45)	(109)			
<b>Class L (G) US\$ Distributing (D)</b>					
Sold	1	14			
Redeemed	–	(115)			
Net Increase/(decrease)	1	(101)			
<b>Legg Mason Western Asset US Core Bond Fund</b>					
<b>Class A US\$ Accumulating</b>					
Sold	41	76			
Redeemed	(67)	(93)			
Net Decrease	(26)	(17)			
<b>Class A US\$ Distributing (D)</b>					
Sold	16	113			
Redeemed	(48)	(57)			
Net (Decrease)/increase	(32)	56			
<b>Class B US\$ Distributing (D)</b>					
Redeemed	(5)	(1)			
Net Decrease	(5)	(1)			
<b>Class C US\$ Accumulating</b>					
Sold	18	1			
Redeemed	(4)	(3)			
Net Increase/(decrease)	14	(2)			
<b>Class C US\$ Distributing (D)</b>					
Sold	7	31			
Redeemed	(15)	(26)			
Net (Decrease)/increase	(8)	5			
<b>Class F US\$ Accumulating</b>					
Sold	41	15			
Redeemed	(40)	(2)			
Net Increase	1	13			
<b>Class F US\$ Distributing (D)</b>					
Sold	35	–			
Redeemed	(7)	–			
Net Increase	28	–			
<b>Class X US\$ Accumulating</b>					
Sold	1	–			
Net Increase	1	–			
<b>Premier Class US\$ Accumulating</b>					
Sold			2	6	
Redeemed			(2)	(7)	
Net Decrease			–	(1)	
<b>Class GA US\$ Accumulating</b>					
Sold			–	2	
Redeemed			(1)	(3)	
Net Decrease			(1)	(1)	
<b>Class GE US\$ Accumulating</b>					
Redeemed			(1)	(1)	
Net Decrease			(1)	(1)	
<b>Legg Mason Western Asset US Core Plus Bond Fund</b>					
<b>Class A US\$ Accumulating</b>					
Sold			761	579	
Redeemed			(231)	(146)	
Net Increase			530	433	
<b>Class A US\$ Distributing (D)</b>					
Sold			27	57	
Redeemed			(71)	(23)	
Net (Decrease)/increase			(44)	34	
<b>Class A US\$ Distributing (M) Plus</b>					
Sold			17	48	
Redeemed			(11)	–	
Net Increase			6	48	
<b>Class A AUD Distributing (M) (Hedged) Plus</b>					
Sold			86	–	
Redeemed			(1)	–	
Net Increase			85	–	
<b>Class B US\$ Accumulating</b>					
Sold			–	1	
Redeemed			(3)	(2)	
Net Decrease			(3)	(1)	
<b>Class B US\$ Distributing (D)</b>					
Redeemed			(1)	–	
Net Decrease			(1)	–	
<b>Class C US\$ Accumulating</b>					
Sold			16	44	
Redeemed			(29)	(49)	
Net Decrease			(13)	(5)	
<b>Class C US\$ Distributing (D)</b>					
Sold			8	39	
Redeemed			(17)	(14)	
Net (Decrease)/increase			(9)	25	
<b>Class E US\$ Accumulating</b>					
Sold			24	65	
Redeemed			(44)	(30)	
Net (Decrease)/increase			(20)	35	
<b>Class F US\$ Accumulating</b>					
Sold			598	234	
Redeemed			(372)	(170)	
Net Increase			226	64	
<b>Class X US\$ Accumulating</b>					
Sold			2	–	
Redeemed			(3)	–	
Net Decrease			(1)	–	
<b>Premier Class US\$ Accumulating</b>					
Sold			1,071	1,210	
Redeemed			(1,032)	(229)	
Net Increase			39	981	
<b>Premier Class US\$ Distributing (M)</b>					
Redeemed			–	(6)	
Net Decrease			–	(6)	
<b>Premier Class Euro Accumulating (Hedged)</b>					
Sold			12	–	
Net Increase			12	–	
<b>LM Class US\$ Accumulating</b>					
Sold			–	31	
Redeemed			(1)	(9)	
Net (Decrease)/increase			(1)	22	
<b>LM Class Euro Accumulating</b>					
Sold			–	28	
Redeemed			(1)	(2)	
Net (Decrease)/increase			(1)	26	

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Legg Mason Western Asset US Core Plus Bond Fund – (continued)</b>		
<b>LM Class GBP Accumulating (Hedged)</b>		
Sold	1	1
Redeemed	(1)	–
Net Increase	–	1
<b>Class A (G) US\$ Accumulating</b>		
Sold	1	–
Redeemed	(2)	–
Net Decrease	(1)	–
<b>Class A (G) US\$ Distributing (D)</b>		
Sold	1	–
Redeemed	(8)	(1)
Net Decrease	(7)	(1)
<b>Class L (G) US\$ Distributing (D)</b>		
Sold	–	2
Redeemed	(9)	(4)
Net Decrease	(9)	(2)
<b>Legg Mason Western Asset Euro Core Plus Bond Fund</b>		
<b>Class A US\$ Distributing (D)</b>		
Sold	–	36
Redeemed	(1)	(37)
Net Decrease	(1)	(1)
<b>Class A Euro Distributing (D)</b>		
Sold	10	10
Redeemed	(4)	(11)
Net Increase/(decrease)	6	(1)
<b>Class C US\$ Distributing (D)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Premier Class Euro Accumulating</b>		
Redeemed	(811)	–
Net Decrease	(811)	–
<b>LM Class Euro Accumulating</b>		
Sold	1,084	–
Net Increase	1,084	–
<b>Class GA Euro Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class GA Euro Distributing (A)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Legg Mason Western Asset Short Duration High Income Bond Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	10	1
Redeemed	(12)	(7)
Net Decrease	(2)	(6)
<b>Class A US\$ Distributing (D)</b>		
Sold	10	6
Redeemed	(10)	(19)
Net Decrease	–	(13)
<b>Class A US\$ Distributing (M) Plus</b>		
Sold	28	–
Net Increase	28	–
<b>Class A US\$ Distributing (M)</b>		
Sold	1	–
Net Increase	1	–
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	10	–
Redeemed	(1)	–
Net Increase	9	–
<b>Class A HKD Distributing (M) Plus</b>		
Sold	567	–
Redeemed	(290)	–
Net Increase	277	–
<b>Class B US\$ Distributing (D)</b>		
Sold	1	–
Redeemed	(1)	(2)
Net Decrease	–	(2)
<b>Class C US\$ Accumulating</b>		
Sold	7	1
Redeemed	–	(11)
Net Increase/(decrease)	7	(10)

	For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Class C US\$ Distributing (D)</b>		
Sold	25	18
Redeemed	(28)	(6)
Net (Decrease)/increase	(3)	12
<b>Class A (G) US\$ Accumulating</b>		
Redeemed	–	(2)
Net Decrease	–	(2)
<b>Class A (G) US\$ Distributing (D)</b>		
Sold	3	5
Redeemed	(3)	(8)
Net Decrease	–	(3)
<b>Class L (G) US\$ Distributing (D)</b>		
Sold	1	–
Redeemed	(6)	(1)
Net Decrease	(5)	(1)
<b>Legg Mason Western Asset Global Multi Strategy Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	161	151
Redeemed	(69)	(106)
Net Increase	92	45
<b>Class A US\$ Distributing (D)</b>		
Sold	31	32
Redeemed	(62)	(66)
Net Decrease	(31)	(34)
<b>Class A US\$ Distributing (M)</b>		
Sold	92	34
Redeemed	(54)	(28)
Net Increase	38	6
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	15	–
Net Increase	15	–
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	46	39
Redeemed	(32)	(30)
Net Increase	14	9
<b>Class A Euro Distributing (M) (Hedged) Plus (e)</b>		
Sold	1	–
Redeemed	–	(3)
Net Increase/(decrease)	1	(3)
<b>Class A Euro Distributing (M) (Hedged)</b>		
Sold	18	26
Redeemed	(33)	(43)
Net Decrease	(15)	(17)
<b>Class A GBP Distributing (M) (Hedged)</b>		
Sold	2	7
Redeemed	(20)	(52)
Net Decrease	(18)	(45)
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	824	7,578
Redeemed	(1,762)	(2,267)
Net (Decrease)/increase	(938)	5,311
<b>Class B US\$ Distributing (D)</b>		
Sold	1	1
Redeemed	(2)	(6)
Net Decrease	(1)	(5)
<b>Class C US\$ Accumulating</b>		
Sold	21	58
Redeemed	(37)	(70)
Net Decrease	(16)	(12)
<b>Class C US\$ Distributing (D)</b>		
Sold	26	64
Redeemed	(82)	(264)
Net Decrease	(56)	(200)
<b>Class E US\$ Accumulating</b>		
Sold	8	–
Redeemed	(11)	(10)
Net Decrease	(3)	(10)
<b>Class E US\$ Distributing (D)</b>		
Sold	4	3
Redeemed	(5)	(8)
Net Decrease	(1)	(5)
<b>Class E Euro Accumulating (Hedged)</b>		
Sold	2	4
Redeemed	(6)	(3)
Net (Decrease)/increase	(4)	1

The accompanying notes are an integral part of the Financial Statements



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

	For the period ended			For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)		August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Legg Mason Western Asset Global Multi Strategy Fund – (continued)</b>					
<b>Class F US\$ Accumulating</b>					
Sold	7	1			
Redeemed	(1)	(6)			
Net Increase/(decrease)	6	(5)			
<b>Class F US\$ Distributing (D)</b>					
Sold	2	–			
Redeemed	(6)	(2)			
Net Decrease	(4)	(2)			
<b>Premier Class US\$ Accumulating</b>					
Sold	23	65			
Redeemed	(8)	(1)			
Net Increase	15	64			
<b>Premier Class US\$ Distributing (M) Plus (e)</b>					
Sold	27	74			
Net Increase	27	74			
<b>Premier Class US\$ Distributing (M)</b>					
Sold	105	–			
Redeemed	(4)	(1)			
Net Increase/(decrease)	101	(1)			
<b>Premier Class Euro Accumulating (Hedged)</b>					
Sold	29	7			
Redeemed	(22)	(5)			
Net Increase	7	2			
<b>Premier Class Euro Distributing (M) (Hedged)</b>					
Sold	42	–			
Redeemed	(30)	(1)			
Net Increase/(decrease)	12	(1)			
<b>Premier Class GBP Accumulating (Hedged)</b>					
Redeemed	(48)	(183)			
Net Decrease	(48)	(183)			
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>					
Redeemed	(42)	(73)			
Net Decrease	(42)	(73)			
<b>Premier Class GBP Distributing (M) (Hedged)</b>					
Sold	20	4			
Redeemed	(41)	(20)			
Net Decrease	(21)	(16)			
<b>Premier Class GBP Distributing (Q) (Hedged)</b>					
Sold	3	3			
Redeemed	(1)	–			
Net Increase	2	3			
<b>LM Class AUD Distributing (M) (Hedged)</b>					
Sold	23	23			
Redeemed	(104)	(60)			
Net Decrease	(81)	(37)			
<b>LM Class GBP Accumulating (Hedged)</b>					
Sold	1	276			
Redeemed	(145)	(116)			
Net (Decrease)/increase	(144)	160			
<b>Premier Class PLN Accumulating (Hedged)</b>					
Sold	93	42			
Redeemed	–	(1)			
Net Increase	93	41			
<b>Legg Mason Western Asset US High Yield Fund</b>					
<b>Class A US\$ Accumulating</b>					
Sold	97	398			
Redeemed	(221)	(339)			
Net (Decrease)/increase	(124)	59			
<b>Class A US\$ Distributing (D)</b>					
Sold	196	171			
Redeemed	(316)	(231)			
Net Decrease	(120)	(60)			
<b>Class A US\$ Distributing (M) Plus</b>					
Sold	3	24			
Redeemed	(13)	(24)			
Net Decrease	(10)	–			
<b>Class A US\$ Distributing (M)</b>					
Sold	104	46			
Redeemed	(96)	(35)			
Net Increase	8	11			
<b>Class A Euro Distributing (M) (Hedged)</b>					
Sold	52	–			
Redeemed	(64)	–			
Net Decrease	(12)	–			
<b>Class A HKD Distributing (M) Plus</b>					
Redeemed	(25)	–			
Net Decrease	(25)	–			
<b>Class A SGD Distributing (M) (Hedged) Plus</b>					
Sold	109	176			
Redeemed	(75)	(209)			
Net Increase/(decrease)	34	(33)			
<b>Class B US\$ Accumulating</b>					
Redeemed	(1)	(1)			
Net Decrease	(1)	(1)			
<b>Class B US\$ Distributing (D)</b>					
Sold	6	17			
Redeemed	(21)	(25)			
Net Decrease	(15)	(8)			
<b>Class C US\$ Accumulating</b>					
Sold	8	7			
Redeemed	(9)	(16)			
Net Decrease	(1)	(9)			
<b>Class C US\$ Distributing (D)</b>					
Sold	10	13			
Redeemed	(19)	(44)			
Net Decrease	(9)	(31)			
<b>Class E US\$ Accumulating</b>					
Sold	13	5			
Redeemed	(10)	(28)			
Net Increase/(decrease)	3	(23)			
<b>Class E US\$ Distributing (D)</b>					
Sold	3	15			
Redeemed	(49)	(37)			
Net Decrease	(46)	(22)			
<b>Class E Euro Accumulating (Hedged)</b>					
Redeemed	(1)	(1)			
Net Decrease	(1)	(1)			
<b>Class F US\$ Accumulating</b>					
Sold	3	6			
Redeemed	(18)	(3)			
Net (Decrease)/increase	(15)	3			
<b>Class F US\$ Distributing (D)</b>					
Sold	5	3			
Redeemed	(5)	(1)			
Net Increase	–	2			
<b>Class X US\$ Distributing (D)</b>					
Sold	67	–			
Redeemed	(67)	–			
Net Increase	–	–			
<b>Premier Class US\$ Accumulating</b>					
Sold	20	10			
Redeemed	(63)	(26)			
Net Decrease	(43)	(16)			
<b>Premier Class US\$ Distributing (M) Plus (e)</b>					
Sold	117	75			
Redeemed	–	(28)			
Net Increase	117	47			
<b>Premier Class Euro Accumulating</b>					
Redeemed	–	(16)			
Net Decrease	–	(16)			
<b>LM Class US\$ Accumulating</b>					
Sold	–	1			
Redeemed	–	(53)			
Net Decrease	–	(52)			
<b>LM Class US\$ Distributing (M)</b>					
Sold	93	33			
Redeemed	(145)	(175)			
Net Decrease	(52)	(142)			
<b>LM Class GBP Accumulating (Hedged)</b>					
Sold	1	1			
Redeemed	(1)	(1)			
Net Increase	–	–			

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended			For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)		August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Legg Mason Western Asset US High Yield Fund – (continued)</b>					
<b>Class A (G) US\$ Accumulating</b>					
Redeemed	–	(1)			
Net Decrease	–	(1)			
<b>Class A (G) US\$ Distributing (D)</b>					
Sold	3	1			
Redeemed	(6)	(4)			
Net Decrease	(3)	(3)			
<b>Class L (G) US\$ Accumulating</b>					
Redeemed	(1)	–			
Net Decrease	(1)	–			
<b>Class L (G) US\$ Distributing (D)</b>					
Sold	4	1			
Redeemed	(5)	(7)			
Net Decrease	(1)	(6)			
<b>Class GF US\$ Accumulating</b>					
Sold	11	–			
Redeemed	(11)	–			
Net Increase	–	–			
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund</b>					
<b>Class A US\$ Accumulating</b>					
Sold	22	22			
Redeemed	(39)	(86)			
Net Decrease	(17)	(64)			
<b>Class A US\$ Distributing (D)</b>					
Sold	10	3			
Redeemed	(12)	(13)			
Net Decrease	(2)	(10)			
<b>Class A US\$ Distributing (M) Plus</b>					
Sold	17	16			
Redeemed	(64)	(12)			
Net (Decrease)/increase	(47)	4			
<b>Class A US\$ Distributing (M)</b>					
Sold	82	44			
Redeemed	(93)	(43)			
Net (Decrease)/increase	(11)	1			
<b>Class A Euro Accumulating (Hedged)</b>					
Sold	1	3			
Redeemed	–	(8)			
Net Increase/(decrease)	1	(5)			
<b>Class A Euro Distributing (D) (Hedged)</b>					
Sold	5	–			
Redeemed	(7)	–			
Net Decrease	(2)	–			
<b>Class A SGD Distributing (M) (Hedged) Plus</b>					
Sold	17	181			
Redeemed	(30)	(129)			
Net (Decrease)/increase	(13)	52			
<b>Class B US\$ Distributing (D)</b>					
Redeemed	(2)	(1)			
Net Decrease	(2)	(1)			
<b>Class C US\$ Accumulating</b>					
Sold	–	1			
Redeemed	–	(1)			
Net Increase	–	–			
<b>Class C US\$ Distributing (D)</b>					
Sold	1	3			
Redeemed	(7)	(4)			
Net Decrease	(6)	(1)			
<b>Class E US\$ Distributing (D)</b>					
Sold	8	1			
Redeemed	(6)	(1)			
Net Increase	2	–			
<b>Class E Euro Distributing (M) (Hedged)</b>					
Redeemed	–	(1)			
Net Decrease	–	(1)			
<b>Class X GBP Distributing (D) (Hedged)</b>					
Redeemed	–	(1)			
Net Decrease	–	(1)			
<b>Premier Class US\$ Accumulating</b>					
Redeemed	(2)	(58)			
Net Decrease	(2)	(58)			
<b>Premier Class Euro Accumulating (Hedged)</b>					
Sold	1	4			
Redeemed	(2)	–			
Net (Decrease)/increase	(1)	4			
<b>Premier Class GBP Distributing (D) (Hedged)</b>					
Sold	–	3			
Redeemed	(1)	(5)			
Net Decrease	(1)	(2)			
<b>Class A (G) US\$ Accumulating</b>					
Redeemed	–	(1)			
Net Decrease	–	(1)			
<b>Class A (G) US\$ Distributing (D)</b>					
Sold	1	1			
Redeemed	(4)	(2)			
Net Decrease	(3)	(1)			
<b>Class L (G) US\$ Accumulating</b>					
Sold	–	1			
Redeemed	–	(1)			
Net Increase	–	–			
<b>Class L (G) US\$ Distributing (D)</b>					
Sold	2	1			
Redeemed	(2)	(5)			
Net Decrease	–	(4)			
<b>Legg Mason Western Asset Emerging Markets Corporate Bond Fund</b>					
<b>Class A US\$ Accumulating</b>					
Sold	–	1			
Redeemed	(1)	–			
Net (Decrease)/increase	(1)	1			
<b>Premier Class US\$ Accumulating</b>					
Redeemed	–	(134)			
Net Decrease	–	(134)			
<b>LM Class US\$ Distributing (M)</b>					
Sold	151	172			
Redeemed	(120)	(158)			
Net Increase	31	14			
<b>Legg Mason Western Asset Global High Yield Fund</b>					
<b>Class A US\$ Accumulating</b>					
Sold	101	229			
Redeemed	(193)	(206)			
Net (Decrease)/increase	(92)	23			
<b>Class A US\$ Distributing (D)</b>					
Sold	69	66			
Redeemed	(118)	(106)			
Net Decrease	(49)	(40)			
<b>Class A US\$ Distributing (M) Plus</b>					
Sold	93	34			
Redeemed	(43)	(33)			
Net Increase	50	1			
<b>Class A US\$ Distributing (M)</b>					
Sold	84	338			
Redeemed	(106)	(357)			
Net Decrease	(22)	(19)			
<b>Class A AUD Distributing (M) (Hedged) Plus</b>					
Sold	86	487			
Redeemed	(178)	(516)			
Net Decrease	(92)	(29)			
<b>Class A Euro Distributing (D) (Hedged)</b>					
Sold	33	–			
Redeemed	(43)	–			
Net Decrease	(10)	–			
<b>Class A SGD Distributing (M) (Hedged) Plus</b>					
Sold	2,271	2,088			
Redeemed	(7,369)	(1,892)			
Net (Decrease)/increase	(5,098)	196			
<b>Class B US\$ Accumulating</b>					
Redeemed	(1)	–			
Net Decrease	(1)	–			
<b>Class B US\$ Distributing (D)</b>					
Sold	–	2			
Redeemed	–	(2)			
Net Increase	–	–			

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended			For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)		August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Legg Mason Western Asset Global High Yield Fund – (continued)</b>					
<b>Class C US\$ Accumulating</b>					
Sold	1	9			
Redeemed	(2)	(12)			
Net Decrease	(1)	(3)			
<b>Class C US\$ Distributing (D)</b>					
Sold	3	29			
Redeemed	(12)	(58)			
Net Decrease	(9)	(29)			
<b>Class E US\$ Accumulating</b>					
Sold	2	–			
Redeemed	(2)	(5)			
Net Decrease	–	(5)			
<b>Class E US\$ Distributing (D)</b>					
Redeemed	(2)	(5)			
Net Decrease	(2)	(5)			
<b>Class E Euro Distributing (M) (Hedged)</b>					
Redeemed	(10)	(1)			
Net Decrease	(10)	(1)			
<b>Class F US\$ Accumulating</b>					
Redeemed	–	(3)			
Net Decrease	–	(3)			
<b>Class F US\$ Distributing (D)</b>					
Sold	8	14			
Redeemed	(18)	(12)			
Net (Decrease)/increase	(10)	2			
<b>Premier Class US\$ Accumulating</b>					
Sold	4	3			
Redeemed	–	(94)			
Net Increase/(decrease)	4	(91)			
<b>Premier Class US\$ Distributing (M) Plus (e)</b>					
Sold	549	383			
Redeemed	(383)	(162)			
Net Increase	166	221			
<b>Premier Class Euro Accumulating (Hedged)</b>					
Sold	2	104			
Redeemed	(11)	(103)			
Net (Decrease)/increase	(9)	1			
<b>Premier Class GBP Distributing (D) (Hedged)</b>					
Redeemed	–	(1)			
Net Decrease	–	(1)			
<b>LM Class US\$ Accumulating</b>					
Sold	37	43			
Redeemed	(3)	(32)			
Net Increase	34	11			
<b>Class A (G) US\$ Accumulating</b>					
Sold	2	1			
Redeemed	(6)	(1)			
Net Decrease	(4)	–			
<b>Class A (G) US\$ Distributing (D)</b>					
Sold	1	3			
Redeemed	(6)	(7)			
Net Decrease	(5)	(4)			
<b>Class L (G) US\$ Accumulating</b>					
Redeemed	–	(1)			
Net Decrease	–	(1)			
<b>Class L (G) US\$ Distributing (D)</b>					
Sold	1	6			
Redeemed	(3)	(12)			
Net Decrease	(2)	(6)			
<b>Legg Mason Western Asset US Short-Term Government Fund</b>					
<b>Class A US\$ Accumulating</b>					
Sold	33	25			
Redeemed	(22)	(40)			
Net Increase/(decrease)	11	(15)			
<b>Class B US\$ Accumulating</b>					
Redeemed	–	(1)			
Net Decrease	–	(1)			
<b>Class C US\$ Accumulating</b>					
Sold	–	18			
Redeemed	(18)	(1)			
Net (Decrease)/increase	(18)	17			
<b>Class C US\$ Distributing (D)</b>					
Sold	–	10			
Redeemed	(4)	(2)			
Net (Decrease)/increase	(4)	8			
<b>Class E US\$ Accumulating</b>					
Redeemed	–	(1)			
Net Decrease	–	(1)			
<b>Class A (G) US\$ Accumulating</b>					
Sold	–	3			
Redeemed	(1)	(7)			
Net Decrease	(1)	(4)			
<b>Class A (G) US\$ Distributing (D)</b>					
Redeemed	(5)	(3)			
Net Decrease	(5)	(3)			
<b>Class L (G) US\$ Distributing (D)</b>					
Redeemed	–	(2)			
Net Decrease	–	(2)			
<b>Legg Mason Western Asset US Adjustable Rate Fund</b>					
<b>Class A US\$ Accumulating</b>					
Sold	30	14			
Redeemed	(4)	(36)			
Net Increase/(decrease)	26	(22)			
<b>Class B US\$ Distributing (D)</b>					
Sold	1	1			
Redeemed	(1)	(1)			
Net Increase	–	–			
<b>Class C US\$ Distributing (D)</b>					
Sold	–	1			
Redeemed	(1)	(3)			
Net Decrease	(1)	(2)			
<b>Class A (G) US\$ Distributing (D)</b>					
Sold	–	1			
Redeemed	(1)	(2)			
Net Decrease	(1)	(1)			
<b>Class L (G) US\$ Distributing (D)</b>					
Redeemed	–	(1)			
Net Decrease	–	(1)			
<b>Legg Mason Western Asset Global Inflation Management Fund</b>					
<b>Class A US\$ Accumulating</b>					
Sold	19	2			
Redeemed	(26)	(12)			
Net Decrease	(7)	(10)			
<b>Class A US\$ Distributing (A)</b>					
Sold	30	1			
Redeemed	(11)	(13)			
Net Increase/(decrease)	19	(12)			
<b>Class B US\$ Accumulating</b>					
Sold	1	–			
Redeemed	(1)	–			
Net Increase	–	–			
<b>Class C US\$ Accumulating</b>					
Redeemed	(6)	(1)			
Net Decrease	(6)	(1)			
<b>Class C US\$ Distributing (A)</b>					
Redeemed	(8)	(1)			
Net Decrease	(8)	(1)			
<b>Class A (G) US\$ Accumulating</b>					
Sold	–	4			
Redeemed	–	(5)			
Net Decrease	–	(1)			
<b>Class L (G) US\$ Distributing (A)</b>					
Redeemed	–	(2)			
Net Decrease	–	(2)			
<b>Legg Mason Western Asset Asian Opportunities Fund</b>					
<b>Class A US\$ Accumulating</b>					
Sold	95	125			
Redeemed	(139)	(120)			
Net (Decrease)/increase	(44)	5			

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Legg Mason Western Asset Asian Opportunities Fund – (continued)</b>		
<b>Class A US\$ Distributing (D)</b>		
Sold	14	12
Redeemed	(30)	(36)
Net Decrease	(16)	(24)
<b>Class A US\$ Distributing (M) Plus</b>		
Sold	368	540
Redeemed	(320)	(51)
Net Increase	48	489
<b>Class A US\$ Distributing (M)</b>		
Sold	37	333
Redeemed	(109)	(165)
Net (Decrease)/increase	(72)	168
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	118	182
Redeemed	(153)	(55)
Net (Decrease)/increase	(35)	127
<b>Class A CHF Accumulating (Hedged)</b>		
Sold	3	25
Redeemed	(22)	–
Net (Decrease)/increase	(19)	25
<b>Class A CNH Distributing (M) (Hedged) Plus</b>		
Sold	–	767
Redeemed	(216)	(63)
Net (Decrease)/increase	(216)	704
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	101	140
Redeemed	(26)	(25)
Net Increase	75	115
<b>Class A Euro Accumulating</b>		
Sold	3	3
Redeemed	(4)	(2)
Net (Decrease)/increase	(1)	1
<b>Class A Euro Distributing (A)</b>		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
<b>Class A GBP Distributing (D) (Hedged)</b>		
Redeemed	(3)	(1)
Net Decrease	(3)	(1)
<b>Class A GBP Distributing (M)</b>		
Redeemed	–	(2)
Net Decrease	–	(2)
<b>Class A HKD Distributing (M) Plus</b>		
Sold	1,142	326
Redeemed	(466)	(15)
Net Increase	676	311
<b>Class A SGD Accumulating (Hedged)</b>		
Sold	92	162
Redeemed	(1,730)	(1,193)
Net Decrease	(1,638)	(1,031)
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	752	7,443
Redeemed	(1,057)	(3,583)
Net (Decrease)/increase	(305)	3,860
<b>Class A SGD Distributing (M) Plus</b>		
Sold	3,364	108
Redeemed	(3,514)	(96)
Net (Decrease)/increase	(150)	12
<b>Class B US\$ Accumulating</b>		
Sold	1	–
Redeemed	(3)	(2)
Net Decrease	(2)	(2)
<b>Class B US\$ Distributing (D)</b>		
Redeemed	(2)	(2)
Net Decrease	(2)	(2)
<b>Class C US\$ Accumulating</b>		
Sold	4	2
Redeemed	(11)	(15)
Net Decrease	(7)	(13)
<b>Class C US\$ Distributing (D)</b>		
Sold	2	1
Redeemed	(4)	(16)
Net Decrease	(2)	(15)

	For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Class E US\$ Accumulating</b>		
Sold	4	3
Redeemed	(5)	(6)
Net Decrease	(1)	(3)
<b>Class E US\$ Distributing (D)</b>		
Sold	–	1
Redeemed	(1)	(1)
Net Decrease	(1)	–
<b>Class F US\$ Accumulating</b>		
Sold	60	1
Redeemed	(4)	(7)
Net Increase/(decrease)	56	(6)
<b>Class F US\$ Distributing (D)</b>		
Sold	3	1
Net Increase	3	1
<b>Class X US\$ Distributing (M)</b>		
Sold	9	25
Redeemed	(74)	(15)
Net (Decrease)/increase	(65)	10
<b>Premier Class US\$ Accumulating</b>		
Sold	316	122
Redeemed	(159)	(109)
Net Increase	157	13
<b>Premier Class US\$ Distributing (M)</b>		
Sold	161	166
Redeemed	(76)	(92)
Net Increase	85	74
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	–	12
Net Increase	–	12
<b>Premier Class Euro Accumulating</b>		
Sold	6	143
Redeemed	–	(2)
Net Increase	6	141
<b>Premier Class Euro Distributing (A)</b>		
Sold	20	125
Redeemed	(344)	(10)
Net (Decrease)/increase	(324)	115
<b>Premier Class Euro Distributing (M)</b>		
Sold	84	–
Redeemed	(84)	–
Net Increase	–	–
<b>Premier Class GBP Distributing (M)</b>		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
<b>LM Class US\$ Accumulating</b>		
Redeemed	–	(78)
Net Decrease	–	(78)
<b>Legg Mason Western Asset Global Blue Chip Bond Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	2	7
Redeemed	(5)	(10)
Net Decrease	(3)	(3)
<b>Class A US\$ Distributing (M)</b>		
Sold	–	2
Redeemed	(3)	(2)
Net Decrease	(3)	–
<b>Class A GBP Accumulating (Hedged)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class B US\$ Accumulating</b>		
Redeemed	(1)	(7)
Net Decrease	(1)	(7)
<b>Class B US\$ Distributing (M)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class C US\$ Accumulating</b>		
Sold	–	34
Redeemed	(10)	(12)
Net (Decrease)/increase	(10)	22

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended			For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)		August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Legg Mason Western Asset Global Blue Chip Bond Fund – (continued)</b>					
<b>Class C US\$ Distributing (M)</b>					
Redeemed	(1)	(2)			
Net Decrease	(1)	(2)			
<b>Class E US\$ Accumulating</b>					
Sold	20	54			
Redeemed	(29)	(52)			
Net (Decrease)/increase	(9)	2			
<b>Class E US\$ Distributing (D)</b>					
Sold	6	21			
Redeemed	(13)	(44)			
Net Decrease	(7)	(23)			
<b>Premier Class US\$ Distributing (M)</b>					
Sold	1	1			
Redeemed	(2)	(2)			
Net Decrease	(1)	(1)			
<b>Premier Class Euro Accumulating (Hedged)</b>					
Redeemed	(4)	–			
Net Decrease	(4)	–			
<b>Premier Class Euro Distributing (M) (Hedged)</b>					
Sold	2	1			
Redeemed	(2)	–			
Net Increase	–	1			
<b>Premier Class GBP Accumulating (Hedged)</b>					
Sold	1	1			
Redeemed	(1)	(5)			
Net Decrease	–	(4)			
<b>Premier Class GBP Distributing (M) (Hedged)</b>					
Sold	17	5			
Redeemed	(22)	(8)			
Net Decrease	(5)	(3)			
<b>Legg Mason Western Asset Global Credit Absolute Return Fund<sup>^</sup></b>					
<b>Class A US\$ Distributing (M)</b>					
Redeemed	–	(1)			
Net Decrease	–	(1)			
<b>Class A GBP Distributing (M) (Hedged)</b>					
Redeemed	–	(1)			
Net Decrease	–	(1)			
<b>Class A (PF) US\$ Accumulating</b>					
Redeemed	–	(1)			
Net Decrease	–	(1)			
<b>Class X GBP Distributing (M) (Hedged)</b>					
Sold	–	1			
Redeemed	–	(4)			
Net Decrease	–	(3)			
<b>Premier Class Euro Accumulating (Hedged)</b>					
Sold	–	7			
Redeemed	–	(8)			
Net Decrease	–	(1)			
<b>Premier Class GBP Distributing (M) (Hedged)</b>					
Sold	–	68			
Redeemed	–	(208)			
Net Decrease	–	(140)			
<b>Premier (PF) Class US\$ Accumulating</b>					
Redeemed	–	(13)			
Net Decrease	–	(13)			
<b>Premier (PF) Class GBP Accumulating (Hedged)</b>					
Redeemed	–	(9)			
Net Decrease	–	(9)			
<b>Premier (PF) Class GBP Distributing (M) (Hedged)</b>					
Redeemed	–	(1)			
Net Decrease	–	(1)			
<b>LM Class US\$ Accumulating</b>					
Sold	–	4			
Redeemed	–	(4)			
Net Increase	–	–			
<b>Legg Mason Western Asset Global Core Plus Bond Fund<sup>^</sup></b>					
<b>Premier Class US\$ Accumulating</b>					
Sold	209	800			
Redeemed	(254)	(544)			
Net (Decrease)/increase	(45)	256			
<b>Premier Class Euro Accumulating (Hedged)</b>					
Sold	299	250			
Redeemed	(62)	(180)			
Net Increase	237	70			
<b>LM Class AUD Distributing (Q) (Hedged)</b>					
Sold	1	–			
Net Increase	1	–			
<b>Legg Mason Western Asset Global Credit Fund</b>					
<b>Class A US\$ Accumulating</b>					
Redeemed	(1)	–			
Net Decrease	(1)	–			
<b>Class A US\$ Distributing (D)</b>					
Redeemed	(1)	–			
Net Decrease	(1)	–			
<b>Class A Euro Accumulating (Hedged)</b>					
Redeemed	(2)	(2)			
Net Decrease	(2)	(2)			
<b>Premier Class US\$ Accumulating</b>					
Sold	–	7			
Redeemed	(6)	(7)			
Net Decrease	(6)	–			
<b>LM Class US\$ Accumulating</b>					
Redeemed	(1)	(24)			
Net Decrease	(1)	(24)			
<b>Legg Mason Western Asset Euro High Yield Fund</b>					
<b>LM Class Euro Accumulating</b>					
Redeemed	–	(15)			
Net Decrease	–	(15)			
<b>LM Class Euro Distributing (Q)</b>					
Sold	4	11			
Redeemed	(1)	(3)			
Net Increase	3	8			
<b>Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup></b>					
<b>Class A US\$ Accumulating</b>					
Sold	4,046	1,426			
Redeemed	(1,673)	(2,681)			
Net Increase/(decrease)	2,373	(1,255)			
<b>Class A US\$ Distributing (M) Plus (e)</b>					
Sold	1,908	429			
Redeemed	(516)	(279)			
Net Increase	1,392	150			
<b>Class A US\$ Distributing (S)</b>					
Sold	356	98			
Redeemed	(391)	(152)			
Net Decrease	(35)	(54)			
<b>Class A AUD Distributing (M) (Hedged) Plus (e)</b>					
Sold	88	26			
Redeemed	(13)	(7)			
Net Increase	75	19			
<b>Class A CHF Accumulating (Hedged)</b>					
Sold	123	45			
Redeemed	(67)	(52)			
Net Increase/(decrease)	56	(7)			
<b>Class A CNH Accumulating (Hedged)</b>					
Sold	28	–			
Net Increase	28	–			
<b>Class A CNH Distributing (M) (Hedged) Plus (e)</b>					
Sold	104	–			
Redeemed	(2)	(112)			
Net Increase/(decrease)	102	(112)			
<b>Class A Euro Accumulating (Hedged)</b>					
Sold	2,352	581			
Redeemed	(1,173)	(641)			
Net Increase/(decrease)	1,179	(60)			
<b>Class A Euro Distributing (A)</b>					
Sold	74	10			
Redeemed	(3)	(2)			
Net Increase	71	8			
<b>Class A Euro Distributing (S) (Hedged)</b>					
Sold	28	5			
Net Increase	28	5			

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended			For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)		August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Legg Mason Western Asset Macro Opportunities Bond Fund^ – (continued)</b>					
<b>Class A GBP Accumulating (Hedged)</b>					
Sold	277	43			
Redeemed	(12)	(51)			
Net Increase/(decrease)	265	(8)			
<b>Class A GBP Accumulating</b>					
Sold	2	–			
Net Increase	2	–			
<b>Class A GBP Distributing (M) (Hedged) Plus (e)</b>					
Sold	44	–			
Redeemed	(1)	–			
Net Increase	43	–			
<b>Class A SEK Accumulating (Hedged)</b>					
Sold	274	1,198			
Redeemed	(279)	(939)			
Net (Decrease)/increase	(5)	259			
<b>Class A SGD Accumulating (Hedged)</b>					
Sold	28,672	1,334			
Redeemed	(13,567)	(9,617)			
Net Increase/(decrease)	15,105	(8,283)			
<b>Class A SGD Distributing (M) (Hedged) Plus (e)</b>					
Sold	23,021	7,745			
Redeemed	(7,705)	(742)			
Net Increase	15,316	7,003			
<b>Class A SGD Distributing (M) Plus (e)</b>					
Sold	14,987	–			
Net Increase	14,987	–			
<b>Class B US\$ Accumulating</b>					
Sold	1	2			
Redeemed	(1)	–			
Net Increase	–	2			
<b>Class C US\$ Accumulating</b>					
Sold	220	83			
Redeemed	(45)	(82)			
Net Increase	175	1			
<b>Class C US\$ Distributing (S)</b>					
Sold	52	9			
Redeemed	(32)	(25)			
Net Increase/(decrease)	20	(16)			
<b>Class E US\$ Accumulating</b>					
Sold	166	41			
Redeemed	(50)	(80)			
Net Increase/(decrease)	116	(39)			
<b>Class E US\$ Distributing (S)</b>					
Sold	23	5			
Redeemed	(16)	(2)			
Net Increase	7	3			
<b>Class E Euro Accumulating (Hedged)</b>					
Sold	33	6			
Redeemed	(10)	(10)			
Net Increase/(decrease)	23	(4)			
<b>Class F US\$ Accumulating</b>					
Sold	578	153			
Redeemed	(249)	(124)			
Net Increase	329	29			
<b>Class F US\$ Distributing (S)</b>					
Sold	113	59			
Redeemed	(22)	(29)			
Net Increase	91	30			
<b>Class X US\$ Accumulating</b>					
Sold	1,177	520			
Redeemed	(409)	(360)			
Net Increase	768	160			
<b>Class X US\$ Distributing (M) Plus (e)</b>					
Sold	51	34			
Redeemed	(1)	(4)			
Net Increase	50	30			
<b>Class X US\$ Distributing (S)</b>					
Sold	211	138			
Redeemed	(32)	(20)			
Net Increase	179	118			
<b>Class X CHF Accumulating (Hedged)</b>					
Sold	67	43			
Redeemed	(20)	(29)			
Net Increase	47	14			
<b>Class X Euro Accumulating (Hedged)</b>					
Sold	679	474			
Redeemed	(351)	(253)			
Net Increase	328	221			
<b>Class X Euro Accumulating</b>					
Sold	36	116			
Redeemed	(9)	(195)			
Net Increase/(decrease)	27	(79)			
<b>Class X Euro Distributing (A) (Hedged)</b>					
Sold	31	80			
Redeemed	(20)	–			
Net Increase	11	80			
<b>Class X Euro Distributing (M) (Hedged)</b>					
Sold	5	–			
Net Increase	5	–			
<b>Class X GBP Accumulating (Hedged)</b>					
Sold	299	148			
Redeemed	(503)	(87)			
Net (Decrease)/increase	(204)	61			
<b>Class X GBP Accumulating</b>					
Sold	7	8			
Redeemed	(2)	(13)			
Net Increase/(decrease)	5	(5)			
<b>Class X GBP Distributing (M) (Hedged) Plus (e)</b>					
Sold	9	1			
Net Increase	9	1			
<b>Class X SGD Accumulating (Hedged)</b>					
Sold	2,277	284			
Redeemed	(51)	(357)			
Net Increase/(decrease)	2,226	(73)			
<b>Premier Class US\$ Accumulating</b>					
Sold	3,168	814			
Redeemed	(892)	(1,256)			
Net Increase/(decrease)	2,276	(442)			
<b>Premier Class US\$ Distributing (S)</b>					
Sold	219	54			
Redeemed	(50)	(143)			
Net Increase/(decrease)	169	(89)			
<b>Premier Class AUD Accumulating (Hedged)</b>					
Sold	3	–			
Net Increase	3	–			
<b>Premier Class AUD Distributing (S) (Hedged)</b>					
Sold	121	204			
Redeemed	(18)	(8)			
Net Increase	103	196			
<b>Premier Class CHF Accumulating (Hedged)</b>					
Sold	108	18			
Redeemed	(21)	(4)			
Net Increase	87	14			
<b>Premier Class CHF Distributing (S) (Hedged)</b>					
Sold	40	15			
Redeemed	(1)	(19)			
Net Increase/(decrease)	39	(4)			
<b>Premier Class Euro Accumulating (Hedged)</b>					
Sold	4,596	1,223			
Redeemed	(3,488)	(1,416)			
Net Increase/(decrease)	1,108	(193)			
<b>Premier Class Euro Accumulating</b>					
Sold	2	4			
Redeemed	(30)	(55)			
Net Decrease	(28)	(51)			
<b>Premier Class Euro Distributing (A)</b>					
Sold	107	–			
Redeemed	(3)	–			
Net Increase	104	–			
<b>Premier Class Euro Distributing (S) (Hedged)</b>					
Sold	180	50			
Redeemed	(55)	(17)			
Net Increase	125	33			
<b>Premier Class GBP Accumulating (Hedged)</b>					
Sold	1,077	705			
Redeemed	(193)	(494)			
Net Increase	884	211			

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended			For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)		August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup> – (continued)</b>					
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>					
Sold	615	319			
Redeemed	(152)	(153)			
Net Increase	463	166			
<b>Premier Class SEK Accumulating (Hedged)</b>					
Sold	605	688			
Redeemed	(234)	(721)			
Net Increase/(decrease)	371	(33)			
<b>S Class US\$ Accumulating</b>					
Sold	53	219			
Redeemed	(2)	(98)			
Net Increase	51	121			
<b>S Class Euro Accumulating (Hedged)</b>					
Sold	89	1,172			
Redeemed	(443)	(1,260)			
Net Decrease	(354)	(88)			
<b>LM Class US\$ Accumulating</b>					
Sold	–	6			
Redeemed	–	(2)			
Net Increase	–	4			
<b>LM Class AUD Distributing (S) (Hedged)</b>					
Sold	94	–			
Net Increase	94	–			
<b>LM Class Euro Accumulating</b>					
Sold	–	20			
Redeemed	(2)	(1)			
Net (Decrease)/increase	(2)	19			
<b>Premier Class BRL Accumulating (Hedged)</b>					
Sold	3,170	632			
Redeemed	–	(4)			
Net Increase	3,170	628			
<b>Premier Class PLN Accumulating (Hedged)</b>					
Sold	37	–			
Net Increase	37	–			
<b>Legg Mason Western Asset EM Local Currency Debt Fund<sup>^</sup></b>					
<b>Premier Class US\$ Accumulating</b>					
Sold	82	95			
Redeemed	(299)	–			
Net (Decrease)/increase	(217)	95			
<b>LM Class US\$ Distributing (M)</b>					
Sold	17	–			
Net Increase	17	–			
<b>Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup></b>					
<b>Class X CHF Distributing (M) (Hedged)</b>					
Sold	1	–			
Net Increase	1	–			
<b>Class X Euro Distributing (M) (Hedged) Plus (e)</b>					
Sold	1	–			
Net Increase	1	–			
<b>S Class Euro Accumulating (Hedged)</b>					
Sold	–	40			
Redeemed	–	(40)			
Net Increase	–	–			
<b>LM Class GBP Accumulating (Hedged)</b>					
Sold	149	–			
Net Increase	149	–			
<b>Legg Mason Western Asset Global Total Return Investment Grade Bond Fund<sup>^</sup></b>					
<b>Class X US\$ Distributing (M) Plus (e)</b>					
Sold	–	7			
Redeemed	–	(1)			
Net Increase	–	6			
<b>Class X GBP Distributing (M) (Hedged) Plus (e)</b>					
Sold	–	40			
Net Increase	–	40			
<b>Premier Class US\$ Accumulating</b>					
Sold	3	–			
Net Increase	3	–			
<b>Premier Class Euro Accumulating (Hedged)</b>					
Sold	22	–			
Redeemed	(1)	–			
Net Increase	21	–			
<b>Premier Class JPY Accumulating (Hedged)</b>					
Sold	–	60			
Net Increase	–	60			
<b>S Class US\$ Distributing (M) Plus (e)</b>					
Redeemed	(3)	–			
Net Decrease	(3)	–			
<b>S Class GBP Distributing (M) (Hedged) Plus (e)</b>					
Sold	9	–			
Redeemed	(1)	–			
Net Increase	8	–			
<b>LM Class US\$ Accumulating</b>					
Sold	9	–			
Redeemed	(2)	–			
Net Increase	7	–			
<b>Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup></b>					
<b>Premier Class US\$ Accumulating</b>					
Sold	845	58			
Redeemed	(228)	(15)			
Net Increase	617	43			
<b>Premier Class Euro Accumulating (Hedged)</b>					
Sold	60	4			
Redeemed	(7)	–			
Net Increase	53	4			
<b>Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup></b>					
<b>Premier Class US\$ Accumulating</b>					
Sold	118	–			
Redeemed	(111)	–			
Net Increase	7	–			
<b>Legg Mason Brandywine Global Fixed Income Fund</b>					
<b>Class A US\$ Accumulating</b>					
Sold	73	118			
Redeemed	(86)	(1,130)			
Net Decrease	(13)	(1,012)			
<b>Class A US\$ Distributing (M)</b>					
Sold	13	24			
Redeemed	(12)	(16)			
Net Increase	1	8			
<b>Class A US\$ Distributing (S)</b>					
Sold	47	77			
Redeemed	(193)	(235)			
Net Decrease	(146)	(158)			
<b>Class A AUD Distributing (M) (Hedged) Plus</b>					
Sold	5	54			
Redeemed	(10)	(49)			
Net (Decrease)/increase	(5)	5			
<b>Class A Euro Accumulating (Hedged) (AH)</b>					
Sold	71	195			
Redeemed	(63)	(254)			
Net Increase/(decrease)	8	(59)			
<b>Class A Euro Accumulating (Hedged)</b>					
Sold	39	1,252			
Redeemed	(256)	(485)			
Net (Decrease)/increase	(217)	767			
<b>Class A Euro Distributing (A) (Hedged)</b>					
Sold	2	–			
Redeemed	(3)	(1)			
Net Decrease	(1)	(1)			
<b>Class A Euro Distributing (S) (Hedged) (AH)</b>					
Sold	32	32			
Redeemed	(37)	(43)			
Net Decrease	(5)	(11)			
<b>Class A GBP Distributing (M) (Hedged)</b>					
Sold	1	1			
Net Increase	1	1			
<b>Class A GBP Distributing (S) (Hedged) (AH)</b>					
Sold	72	3			
Redeemed	(10)	(18)			
Net Increase/(decrease)	62	(15)			
<b>Class A SGD Accumulating</b>					
Sold	4,433	7,555			
Redeemed	(1,954)	(7,425)			
Net Increase	2,479	130			

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Legg Mason Brandywine Global Fixed Income Fund – (continued)</b>		
<b>Class B US\$ Distributing (S)</b>		
Sold	–	2
Redeemed	(3)	(5)
Net Decrease	(3)	(3)
<b>Class C US\$ Accumulating</b>		
Sold	3	1
Redeemed	(4)	(5)
Net Decrease	(1)	(4)
<b>Class C US\$ Distributing (S)</b>		
Sold	1	15
Redeemed	(11)	(33)
Net Decrease	(10)	(18)
<b>Class E US\$ Accumulating</b>		
Sold	7	15
Redeemed	(50)	(17)
Net Decrease	(43)	(2)
<b>Class E Euro Accumulating (Hedged) (AH)</b>		
Sold	5	2
Redeemed	(12)	(25)
Net Decrease	(7)	(23)
<b>Class F US\$ Accumulating</b>		
Sold	7	7
Redeemed	(5)	(3)
Net Increase	2	4
<b>Class F US\$ Distributing (S)</b>		
Sold	1	2
Redeemed	(2)	(4)
Net Decrease	(1)	(2)
<b>Class R US\$ Distributing (S)</b>		
Redeemed	–	(2)
Net Decrease	–	(2)
<b>Class R GBP Distributing (S) (Hedged) (AH)</b>		
Sold	22	4
Redeemed	(6)	(2)
Net Increase	16	2
<b>Class X US\$ Accumulating</b>		
Sold	127	29
Redeemed	(12)	(30)
Net Increase/(decrease)	115	(1)
<b>Class X US\$ Distributing (S)</b>		
Sold	9	26
Redeemed	–	(21)
Net Increase	9	5
<b>Class X Euro Accumulating (Hedged)</b>		
Sold	–	5
Redeemed	(2)	(54)
Net Decrease	(2)	(49)
<b>Class X Euro Distributing (S) (Hedged) (AH)</b>		
Sold	–	1
Net Increase	–	1
<b>Class X GBP Accumulating (Hedged) (AH)</b>		
Sold	13	2
Redeemed	(1)	–
Net Increase	12	2
<b>Class X GBP Accumulating (Hedged)</b>		
Sold	21	37
Redeemed	(25)	(2)
Net (Decrease)/increase	(4)	35
<b>Class X GBP Accumulating</b>		
Sold	578	–
Redeemed	(25)	–
Net Increase	553	–
<b>Class X GBP Distributing (S) (Hedged) (AH)</b>		
Sold	37	58
Redeemed	(10)	(32)
Net Increase	27	26
<b>Class X GBP Distributing (S) (Hedged)</b>		
Sold	16	94
Redeemed	(11)	(11)
Net Increase	5	83
<b>Premier Class US\$ Accumulating</b>		
Sold	397	314
Redeemed	(395)	(302)
Net Increase	2	12

	For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Premier Class US\$ Distributing (S)</b>		
Sold	4	55
Redeemed	(32)	(124)
Net Decrease	(28)	(69)
<b>Premier Class Euro Accumulating (Hedged) (AH)</b>		
Sold	797	60
Redeemed	(347)	(70)
Net Increase/(decrease)	450	(10)
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	8	71
Redeemed	(152)	(190)
Net Decrease	(144)	(119)
<b>Premier Class Euro Accumulating</b>		
Sold	60	172
Redeemed	(289)	(169)
Net (Decrease)/increase	(229)	3
<b>Premier Class Euro Distributing (S)</b>		
Sold	1	–
Redeemed	–	(1)
Net Increase/(decrease)	1	(1)
<b>Premier Class GBP Distributing (M) (Hedged)</b>		
Sold	15	7
Redeemed	(3)	(18)
Net Increase/(decrease)	12	(11)
<b>Premier Class GBP Distributing (S) (Hedged) (AH)</b>		
Sold	3	10
Redeemed	(11)	(13)
Net Decrease	(8)	(3)
<b>LM Class US\$ Accumulating (Hedged) (AH)</b>		
Sold	314	–
Redeemed	(9)	–
Net Increase	305	–
<b>Legg Mason Brandywine Global Fixed Income Absolute Return Fund^</b>		
<b>Class A US\$ Accumulating</b>		
Sold	131	23
Redeemed	(196)	(77)
Net Decrease	(65)	(54)
<b>Class A US\$ Distributing (A)</b>		
Sold	5	8
Redeemed	(6)	(10)
Net Decrease	(1)	(2)
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	53	3
Redeemed	(4)	(5)
Net Increase/(decrease)	49	(2)
<b>Class A SEK Accumulating (Hedged)</b>		
Sold	10	232
Redeemed	(21)	(202)
Net (Decrease)/increase	(11)	30
<b>Class B US\$ Distributing (D)</b>		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
<b>Class C US\$ Accumulating</b>		
Sold	–	3
Redeemed	(6)	(8)
Net Decrease	(6)	(5)
<b>Class E US\$ Accumulating</b>		
Sold	1	1
Redeemed	(2)	(4)
Net Decrease	(1)	(3)
<b>Class E US\$ Distributing (A)</b>		
Sold	3	–
Redeemed	(4)	(2)
Net Decrease	(1)	(2)
<b>Class F US\$ Accumulating</b>		
Sold	7	1
Redeemed	(9)	(90)
Net Decrease	(2)	(89)
<b>Class F US\$ Distributing (A)</b>		
Sold	1	–
Net Increase	1	–
<b>Class X GBP Accumulating (Hedged)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)

The accompanying notes are an integral part of the Financial Statements



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

	For the period ended			For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)		August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup> – (continued)</b>					
<b>Class X GBP Distributing (M) (Hedged)</b>					
Sold	1	8			
Redeemed	(2)	(1)			
Net (Decrease)/increase	(1)	7			
<b>Premier Class US\$ Accumulating</b>					
Sold	172	45			
Redeemed	(261)	(290)			
Net Decrease	(89)	(245)			
<b>Premier Class US\$ Distributing (A)</b>					
Sold	3	1			
Net Increase	3	1			
<b>Premier Class Euro Accumulating (Hedged)</b>					
Sold	610	66			
Redeemed	(109)	(43)			
Net Increase	501	23			
<b>Premier Class Euro Distributing (A) (Hedged)</b>					
Sold	124	116			
Redeemed	(1)	(8)			
Net Increase	123	108			
<b>Premier Class GBP Distributing (M) (Hedged)</b>					
Sold	145	19			
Redeemed	(160)	(468)			
Net Decrease	(15)	(449)			
<b>Premier Class SEK Accumulating (Hedged)</b>					
Sold	45	–			
Redeemed	(24)	(9)			
Net Increase/(decrease)	21	(9)			
<b>Premier Class SGD Accumulating (Hedged)</b>					
Sold	42	76,112			
Redeemed	–	(95,501)			
Net Increase/(decrease)	42	(19,389)			
<b>LM Class US\$ Accumulating</b>					
Redeemed	(938)	(599)			
Net Decrease	(938)	(599)			
<b>LM Class GBP Accumulating (Hedged)</b>					
Sold	112	176			
Net Increase	112	176			
<b>Legg Mason Brandywine Global High Yield Fund<sup>^</sup></b>					
<b>Class A US\$ Accumulating</b>					
Sold	23	–			
Redeemed	(48)	–			
Net Decrease	(25)	–			
<b>Class A US\$ Distributing (D)</b>					
Sold	9	–			
Redeemed	(183)	–			
Net Decrease	(174)	–			
<b>Premier Class US\$ Accumulating</b>					
Sold	14	3			
Redeemed	(9)	(5)			
Net Increase/(decrease)	5	(2)			
<b>Premier Class Euro Accumulating (Hedged) (AH)</b>					
Sold	22	6			
Redeemed	(6)	(19)			
Net Increase/(decrease)	16	(13)			
<b>Premier Class GBP Accumulating (Hedged) (AH)</b>					
Redeemed	–	(22)			
Net Decrease	–	(22)			
<b>LM Class US\$ Accumulating</b>					
Sold	–	720			
Net Increase	–	720			
<b>S Class CAD Accumulating (Hedged) (AH)</b>					
Redeemed	(2)	–			
Net Decrease	(2)	–			
<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund<sup>^</sup></b>					
<b>Class A US\$ Accumulating</b>					
Sold	167	35			
Redeemed	(168)	(35)			
Net Decrease	(1)	–			
<b>Class A US\$ Distributing (M)</b>					
Sold	3	3			
Redeemed	(12)	(43)			
Net Decrease	(9)	(40)			
<b>Class A Euro Accumulating (Hedged)</b>					
Redeemed	–	(2)			
Net Decrease	–	(2)			
<b>Class A SGD Accumulating</b>					
Sold	77	–			
Net Increase	77	–			
<b>Class C US\$ Accumulating</b>					
Sold	2	–			
Redeemed	(2)	(1)			
Net Decrease	–	(1)			
<b>Class E US\$ Accumulating</b>					
Sold	14	10			
Redeemed	(12)	(1)			
Net Increase	2	9			
<b>Class F US\$ Accumulating</b>					
Sold	25	6			
Redeemed	(9)	(6)			
Net Increase	16	–			
<b>Class F US\$ Distributing (M)</b>					
Sold	5	–			
Redeemed	(8)	–			
Net Decrease	(3)	–			
<b>Class X Euro Accumulating (Hedged)</b>					
Redeemed	(5)	–			
Net Decrease	(5)	–			
<b>Premier Class US\$ Accumulating (Hedged) (AH)</b>					
Sold	22	–			
Net Increase	22	–			
<b>Premier Class US\$ Accumulating</b>					
Sold	324	72			
Redeemed	(247)	(41)			
Net Increase	77	31			
<b>Premier Class US\$ Distributing (M)</b>					
Sold	–	21			
Redeemed	–	(52)			
Net Decrease	–	(31)			
<b>Premier Class Euro Accumulating (Hedged) (AH)</b>					
Sold	–	2			
Redeemed	–	(4)			
Net Decrease	–	(2)			
<b>Premier Class GBP Distributing (M) (Hedged) (AH)</b>					
Sold	–	10			
Net Increase	–	10			
<b>Premier Class NZD Accumulating (Hedged) (AH)</b>					
Sold	37	179			
Redeemed	(87)	(116)			
Net (Decrease)/increase	(50)	63			
<b>LM Class US\$ Accumulating</b>					
Sold	–	26			
Redeemed	(294)	(13)			
Net (Decrease)/increase	(294)	13			
<b>LM Class Euro Accumulating</b>					
Sold	1	75			
Redeemed	(6)	(5)			
Net (Decrease)/increase	(5)	70			
<b>LM Class NZD Accumulating (Hedged) (AH)</b>					
Sold	108	14			
Redeemed	(7)	(34)			
Net Increase/(decrease)	101	(20)			
<b>Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup></b>					
<b>Class A US\$ Accumulating</b>					
Sold	1	–			
Net Increase	1	–			
<b>BW LM Class GBP Accumulating (Hedged) (AH)</b>					
Sold	3,053	–			
Redeemed	(5,245)	–			
Net Decrease	(2,192)	–			
<b>BW LM Class GBP Distributing (S) (Hedged) (AH)</b>					
Sold	4,068	–			
Net Increase	4,068	–			
<b>BW Premier Class Euro Accumulating (Hedged) (AH)</b>					
Sold	–	200			
Net Increase	–	200			

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup> – (continued)</b>		
<b>BW Premier Class GBP Accumulating (Hedged) (AH)</b>		
Sold	–	23
Net Increase	–	23
<b>Premier Class US\$ Accumulating</b>		
Sold	192	–
Net Increase	192	–
<b>Legg Mason Brandywine Global Income Optimiser Fund<sup>^</sup></b>		
<b>Class A US\$ Accumulating</b>		
Sold	5	2
Redeemed	(3)	(1)
Net Increase	2	1
<b>Class A US\$ Distributing (M) Plus (e)</b>		
Sold	90	5
Redeemed	(17)	(4)
Net Increase	73	1
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	22	–
Redeemed	(1)	–
Net Increase	21	–
<b>Class A Euro Distributing (A) (Hedged)</b>		
Sold	34	36
Redeemed	(5)	(4)
Net Increase	29	32
<b>Class A Euro Distributing (M) (Hedged) Plus (e)</b>		
Sold	39	11
Redeemed	(13)	(3)
Net Increase	26	8
<b>Class A GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	–	3
Redeemed	–	(2)
Net Increase	–	1
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	1,912	8,139
Redeemed	(4,046)	(2,544)
Net (Decrease)/increase	(2,134)	5,595
<b>Class X US\$ Distributing (D)</b>		
Sold	2	–
Net Increase	2	–
<b>Class X US\$ Distributing (M) Plus (e)</b>		
Sold	2	6
Redeemed	(1)	(17)
Net Increase/(decrease)	1	(11)
<b>Class X Euro Distributing (M) (Hedged) Plus (e)</b>		
Sold	1	8
Redeemed	(2)	(14)
Net Decrease	(1)	(6)
<b>Class X GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	38	30
Redeemed	(12)	(36)
Net Increase/(decrease)	26	(6)
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	8	5
Redeemed	(1)	(5)
Net Increase	7	–
<b>Premier Class Euro Distributing (M) (Hedged) Plus (e)</b>		
Sold	25	34
Redeemed	(1)	(22)
Net Increase	24	12
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>		
Sold	1	–
Net Increase	1	–
<b>Premier Class SEK Accumulating (Hedged)</b>		
Sold	340	2,381
Redeemed	(352)	–
Net (Decrease)/increase	(12)	2,381
<b>Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup></b>		
<b>Class A US\$ Accumulating</b>		
Sold	–	74
Redeemed	(84)	(124)
Net Decrease	(84)	(50)

	For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	–	4
Net Increase	–	4
<b>Premier Class US\$ Accumulating</b>		
Sold	138	37
Redeemed	(116)	(72)
Net Increase/(decrease)	22	(35)
<b>Premier Class US\$ Distributing (A)</b>		
Redeemed	(2)	(59)
Net Decrease	(2)	(59)
<b>Premier Class Euro Accumulating (Hedged)</b>		
Redeemed	–	(21)
Net Decrease	–	(21)
<b>Premier Class GBP Distributing (M) (Hedged)</b>		
Sold	–	16
Redeemed	–	(35)
Net Decrease	–	(19)
<b>Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup></b>		
<b>S Class Euro Distributing (A) (Hedged) (AH)</b>		
Sold	200	–
Net Increase	200	–
<b>Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup></b>		
<b>S Class US\$ Accumulating</b>		
Sold	10	–
Net Increase	10	–
<b>Legg Mason ClearBridge Value Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	61	43
Redeemed	(101)	(268)
Net Decrease	(40)	(225)
<b>Class A US\$ Distributing (A)</b>		
Sold	16	13
Redeemed	(35)	(97)
Net Decrease	(19)	(84)
<b>Class A Euro Accumulating</b>		
Sold	1	2
Redeemed	(5)	(1)
Net (Decrease)/increase	(4)	1
<b>Class A SGD Accumulating (Hedged)</b>		
Sold	1	10
Redeemed	(47)	(161)
Net Decrease	(46)	(151)
<b>Class A SGD Accumulating</b>		
Sold	122	167
Redeemed	(703)	(1,150)
Net Decrease	(581)	(983)
<b>Class B US\$ Accumulating</b>		
Redeemed	–	(2)
Net Decrease	–	(2)
<b>Class C US\$ Accumulating</b>		
Sold	6	3
Redeemed	(8)	(2)
Net (Decrease)/increase	(2)	1
<b>Class C US\$ Distributing (A)</b>		
Sold	2	1
Redeemed	(4)	(3)
Net Decrease	(2)	(2)
<b>Class E US\$ Accumulating</b>		
Sold	–	2
Redeemed	(2)	–
Net (Decrease)/increase	(2)	2
<b>Class X US\$ Distributing (A)</b>		
Sold	3	1
Redeemed	(6)	(1)
Net Decrease	(3)	–
<b>Premier Class US\$ Accumulating</b>		
Sold	280	136
Redeemed	(211)	(126)
Net Increase	69	10

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended			For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)		August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Legg Mason ClearBridge Value Fund – (continued)</b>					
<b>Premier Class US\$ Distributing (A)</b>					
Sold	–	2			
Redeemed	–	(4)			
Net Decrease	–	(2)			
<b>Premier Class Euro Accumulating</b>					
Sold	1	–			
Redeemed	(1)	(2)			
Net Decrease	–	(2)			
<b>Legg Mason ClearBridge Growth Fund</b>					
<b>Class A US\$ Accumulating</b>					
Sold	1	–			
Redeemed	(4)	(3)			
Net Decrease	(3)	(3)			
<b>Class A US\$ Distributing (A)</b>					
Sold	1	3			
Redeemed	(1)	(6)			
Net Decrease	–	(3)			
<b>Class C US\$ Distributing (A)</b>					
Redeemed	(1)	(1)			
Net Decrease	(1)	(1)			
<b>Legg Mason ClearBridge Global Equity Fund^</b>					
<b>Class A US\$ Accumulating</b>					
Sold	–	2			
Redeemed	(1)	(3)			
Net Decrease	(1)	(1)			
<b>Class A US\$ Distributing (A)</b>					
Sold	2	1			
Redeemed	(15)	(5)			
Net Decrease	(13)	(4)			
<b>Class C US\$ Accumulating</b>					
Redeemed	–	(2)			
Net Decrease	–	(2)			
<b>Class C US\$ Distributing (A)</b>					
Redeemed	(3)	–			
Net Decrease	(3)	–			
<b>Premier Class US\$ Accumulating</b>					
Sold	39	63			
Redeemed	(26)	–			
Net Increase	13	63			
<b>LM Class US\$ Accumulating</b>					
Sold	161	–			
Net Increase	161	–			
<b>Legg Mason ClearBridge Global Equity Income Fund^</b>					
<b>Class A US\$ Distributing (M) Plus (e)</b>					
Sold	1	–			
Net Increase	1	–			
<b>Premier Class US\$ Distributing (M) Plus (e)</b>					
Sold	1	–			
Net Increase	1	–			
<b>Legg Mason ClearBridge US Appreciation Fund</b>					
<b>Class A US\$ Accumulating</b>					
Sold	51	49			
Redeemed	(113)	(131)			
Net Decrease	(62)	(82)			
<b>Class A US\$ Distributing (A)</b>					
Sold	12	24			
Redeemed	(85)	(248)			
Net Decrease	(73)	(224)			
<b>Class A Euro Accumulating</b>					
Sold	18	1			
Redeemed	(3)	(2)			
Net Increase/(decrease)	15	(1)			
<b>Class B US\$ Accumulating</b>					
Sold	–	3			
Redeemed	(3)	(5)			
Net Decrease	(3)	(2)			
<b>Class B US\$ Distributing (A)</b>					
Sold	–	1			
Redeemed	–	(3)			
Net Decrease	–	(2)			
<b>Class C US\$ Accumulating</b>					
Sold	4	10			
Redeemed	(13)	(26)			
Net Decrease	(9)	(16)			
<b>Class C US\$ Distributing (A)</b>					
Sold	3	11			
Redeemed	(16)	(34)			
Net Decrease	(13)	(23)			
<b>Class E US\$ Accumulating</b>					
Sold	8	25			
Redeemed	(16)	(36)			
Net Decrease	(8)	(11)			
<b>Class E US\$ Distributing (A)</b>					
Sold	3	2			
Redeemed	(6)	(7)			
Net Decrease	(3)	(5)			
<b>Class F US\$ Accumulating</b>					
Sold	29	6			
Redeemed	(24)	(6)			
Net Increase	5	–			
<b>Class F US\$ Distributing (A)</b>					
Sold	20	2			
Redeemed	(4)	(3)			
Net Increase/(decrease)	16	(1)			
<b>Class X US\$ Distributing (A)</b>					
Sold	13	42			
Redeemed	(30)	(13)			
Net (Decrease)/increase	(17)	29			
<b>Class X Euro Accumulating</b>					
Redeemed	(1)	(1)			
Net Decrease	(1)	(1)			
<b>Premier Class US\$ Accumulating</b>					
Sold	14	41			
Redeemed	(11)	(11)			
Net Increase	3	30			
<b>Premier Class US\$ Distributing (A)</b>					
Redeemed	(1)	–			
Net Decrease	(1)	–			
<b>LM Class US\$ Accumulating</b>					
Sold	–	19			
Redeemed	(1)	(6)			
Net (Decrease)/increase	(1)	13			
<b>LM Class Euro Accumulating</b>					
Sold	–	36			
Redeemed	(2)	(2)			
Net (Decrease)/increase	(2)	34			
<b>Class A (G) US\$ Accumulating</b>					
Sold	1	3			
Redeemed	(3)	(10)			
Net Decrease	(2)	(7)			
<b>Class L (G) US\$ Accumulating</b>					
Redeemed	(3)	(12)			
Net Decrease	(3)	(12)			
<b>Class GA US\$ Accumulating</b>					
Redeemed	–	(1)			
Net Decrease	–	(1)			
<b>Class GA Euro Accumulating</b>					
Redeemed	(1)	–			
Net Decrease	(1)	–			
<b>Legg Mason ClearBridge US Large Cap Growth Fund</b>					
<b>Class A US\$ Accumulating</b>					
Sold	273	227			
Redeemed	(270)	(285)			
Net Increase/(decrease)	3	(58)			
<b>Class A US\$ Distributing (A)</b>					
Sold	195	103			
Redeemed	(242)	(49)			
Net (Decrease)/increase	(47)	54			
<b>Class A Euro Accumulating (Hedged)</b>					
Sold	210	20			
Redeemed	(49)	(20)			
Net Increase	161	–			

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Legg Mason ClearBridge US Large Cap Growth Fund – (continued)</b>				
<b>Class A Euro Accumulating</b>				
Sold	40	56		
Redeemed	(34)	(6)		
Net Increase	6	50		
<b>Class B US\$ Accumulating</b>				
Sold	3	–		
Redeemed	–	(1)		
Net Increase/(decrease)	3	(1)		
<b>Class C US\$ Accumulating</b>				
Sold	20	17		
Redeemed	(18)	(59)		
Net Increase/(decrease)	2	(42)		
<b>Class C US\$ Distributing (A)</b>				
Sold	14	90		
Redeemed	(21)	(95)		
Net Decrease	(7)	(5)		
<b>Class E US\$ Accumulating</b>				
Sold	76	107		
Redeemed	(25)	(34)		
Net Increase	51	73		
<b>Class E US\$ Distributing (A)</b>				
Sold	23	35		
Redeemed	(10)	(46)		
Net Increase/(decrease)	13	(11)		
<b>Class F US\$ Accumulating</b>				
Sold	179	161		
Redeemed	(224)	(5)		
Net (Decrease)/increase	(45)	156		
<b>Class F US\$ Distributing (A)</b>				
Sold	50	82		
Redeemed	(62)	(10)		
Net (Decrease)/increase	(12)	72		
<b>Class X US\$ Accumulating</b>				
Sold	273	58		
Redeemed	(21)	(44)		
Net Increase	252	14		
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	122	–		
Redeemed	(13)	–		
Net Increase	109	–		
<b>Class X Euro Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class X Euro Distributing (A) (Hedged)</b>				
Sold	–	30		
Redeemed	(30)	–		
Net (Decrease)/increase	(30)	30		
<b>Class X GBP Accumulating</b>				
Sold	–	1		
Net Increase	–	1		
<b>Premier Class US\$ Accumulating</b>				
Sold	1,447	424		
Redeemed	(629)	(403)		
Net Increase	818	21		
<b>Premier Class Euro Accumulating</b>				
Sold	4	–		
Redeemed	(1)	–		
Net Increase	3	–		
<b>Premier Class GBP Accumulating</b>				
Sold	4	3		
Redeemed	(1)	(1)		
Net Increase	3	2		
<b>LM Class US\$ Accumulating</b>				
Sold	–	4		
Redeemed	–	(1)		
Net Increase	–	3		
<b>LM Class Euro Accumulating</b>				
Sold	–	9		
Redeemed	(1)	(1)		
Net (Decrease)/increase	(1)	8		
<b>Class A (G) US\$ Accumulating</b>				
Sold	1	–		
Redeemed	(5)	(3)		
Net Decrease	(4)	(3)		
<b>Class L (G) US\$ Accumulating</b>				
Redeemed			(2)	(10)
Net Decrease			(2)	(10)
<b>Class GA US\$ Accumulating</b>				
Redeemed			–	(4)
Net Decrease			–	(4)
<b>Legg Mason ClearBridge US Aggressive Growth Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold			364	524
Redeemed			(1,110)	(2,041)
Net Decrease			(746)	(1,517)
<b>Class A US\$ Distributing (A)</b>				
Sold			45	95
Redeemed			(269)	(409)
Net Decrease			(224)	(314)
<b>Class A AUD Accumulating (Hedged)</b>				
Sold			52	40
Redeemed			(100)	(135)
Net Decrease			(48)	(95)
<b>Class A CHF Accumulating (Hedged)</b>				
Redeemed			–	(2)
Net Decrease			–	(2)
<b>Class A CNH Accumulating (Hedged)</b>				
Redeemed			(2)	–
Net Decrease			(2)	–
<b>Class A Euro Accumulating (Hedged)</b>				
Sold			9	7
Redeemed			(17)	(37)
Net Decrease			(8)	(30)
<b>Class A Euro Accumulating</b>				
Sold			14	76
Redeemed			(49)	(213)
Net Decrease			(35)	(137)
<b>Class A Euro Distributing (A) (Hedged)</b>				
Sold			–	3
Redeemed			–	(2)
Net Increase			–	1
<b>Class A GBP Accumulating</b>				
Sold			3	9
Redeemed			(3)	(3)
Net Increase			–	6
<b>Class A HKD Accumulating</b>				
Sold			120	1
Redeemed			(84)	–
Net Increase			36	1
<b>Class A SEK Accumulating (Hedged)</b>				
Sold			6	1
Redeemed			(15)	–
Net (Decrease)/increase			(9)	1
<b>Class A SGD Accumulating (Hedged)</b>				
Sold			552	1,102
Redeemed			(2,080)	(2,972)
Net Decrease			(1,528)	(1,870)
<b>Class B US\$ Accumulating</b>				
Sold			1	2
Redeemed			(5)	(9)
Net Decrease			(4)	(7)
<b>Class B US\$ Distributing (A)</b>				
Sold			–	3
Redeemed			(2)	(2)
Net (Decrease)/increase			(2)	1
<b>Class C US\$ Accumulating</b>				
Sold			9	23
Redeemed			(40)	(85)
Net Decrease			(31)	(62)
<b>Class C US\$ Distributing (A)</b>				
Sold			17	33
Redeemed			(41)	(109)
Net Decrease			(24)	(76)
<b>Class E US\$ Accumulating</b>				
Sold			24	59
Redeemed			(52)	(192)
Net Decrease			(28)	(133)

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended			For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)		August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Legg Mason ClearBridge US Aggressive Growth Fund – (continued)</b>					
<b>Class E US\$ Distributing (A)</b>					
Sold	2	2			
Redeemed	(7)	(7)			
Net Decrease	(5)	(5)			
<b>Class E Euro Accumulating (Hedged)</b>					
Sold	1	1			
Redeemed	(7)	(4)			
Net Decrease	(6)	(3)			
<b>Class F US\$ Accumulating</b>					
Sold	70	65			
Redeemed	(102)	(544)			
Net Decrease	(32)	(479)			
<b>Class F US\$ Distributing (A)</b>					
Sold	7	11			
Redeemed	(8)	(31)			
Net Decrease	(1)	(20)			
<b>Class X US\$ Accumulating</b>					
Sold	96	140			
Redeemed	(220)	(285)			
Net Decrease	(124)	(145)			
<b>Class X US\$ Distributing (A)</b>					
Sold	33	22			
Redeemed	(43)	(82)			
Net Decrease	(10)	(60)			
<b>Class X Euro Accumulating (Hedged)</b>					
Sold	3	1			
Redeemed	–	(8)			
Net Increase/(decrease)	3	(7)			
<b>Class X Euro Accumulating</b>					
Sold	1	37			
Redeemed	(1)	(38)			
Net Decrease	–	(1)			
<b>Class X GBP Accumulating</b>					
Sold	226	133			
Redeemed	(103)	(152)			
Net Increase/(decrease)	123	(19)			
<b>Premier Class US\$ Accumulating</b>					
Sold	473	715			
Redeemed	(658)	(1,826)			
Net Decrease	(185)	(1,111)			
<b>Premier Class Euro Accumulating (Hedged)</b>					
Sold	4	5			
Redeemed	(42)	(68)			
Net Decrease	(38)	(63)			
<b>Premier Class Euro Accumulating</b>					
Sold	16	14			
Redeemed	(10)	(49)			
Net Increase/(decrease)	6	(35)			
<b>Premier Class Euro Distributing (A)</b>					
Sold	–	11			
Redeemed	(1)	(17)			
Net Decrease	(1)	(6)			
<b>Premier Class GBP Accumulating (Hedged)</b>					
Sold	4	198			
Redeemed	(55)	(7)			
Net (Decrease)/increase	(51)	191			
<b>Premier Class GBP Accumulating</b>					
Sold	68	–			
Redeemed	(21)	–			
Net Increase	47	–			
<b>Premier Class GBP Distributing (A)</b>					
Sold	166	167			
Redeemed	(128)	(380)			
Net Increase/(decrease)	38	(213)			
<b>LM Class US\$ Accumulating</b>					
Sold	–	6			
Redeemed	–	(2)			
Net Increase	–	4			
<b>LM Class Euro Accumulating</b>					
Sold	–	11			
Redeemed	(1)	(1)			
Net (Decrease)/increase	(1)	10			
<b>Class A (G) US\$ Accumulating</b>					
Sold	5	5			
Redeemed	(22)	(38)			
Net Decrease	(17)	(33)			
<b>Class L (G) US\$ Accumulating</b>					
Sold	–	4			
Redeemed	(10)	(17)			
Net Decrease	(10)	(13)			
<b>Class GA Euro Accumulating</b>					
Sold	3	–			
Redeemed	(3)	–			
Net Increase	–	–			
<b>Premier Class PLN Accumulating (Hedged)</b>					
Sold	1	15			
Redeemed	(5)	(2)			
Net (Decrease)/increase	(4)	13			
<b>Legg Mason ClearBridge Tactical Dividend Income Fund</b>					
<b>Class A US\$ Accumulating</b>					
Sold	21	18			
Redeemed	(47)	(29)			
Net Decrease	(26)	(11)			
<b>Class A US\$ Distributing (A)</b>					
Sold	2	26			
Redeemed	(29)	(8)			
Net (Decrease)/increase	(27)	18			
<b>Class A US\$ Distributing (M) Plus</b>					
Sold	53	7			
Redeemed	(35)	(27)			
Net Increase/(decrease)	18	(20)			
<b>Class A US\$ Distributing (Q)</b>					
Sold	–	1			
Net Increase	–	1			
<b>Class A AUD Distributing (M) (Hedged) Plus</b>					
Sold	5	8			
Redeemed	–	(15)			
Net Increase/(decrease)	5	(7)			
<b>Class A CNH Distributing (M) (Hedged) Plus</b>					
Redeemed	(14)	(137)			
Net Decrease	(14)	(137)			
<b>Class A Euro Distributing (M) (Hedged) Plus (e)</b>					
Sold	–	1			
Net Increase	–	1			
<b>Class A HKD Distributing (M) Plus</b>					
Sold	212	30			
Redeemed	(126)	(71)			
Net Increase/(decrease)	86	(41)			
<b>Class A SGD Distributing (M) (Hedged) Plus</b>					
Sold	21	187			
Redeemed	(51)	(135)			
Net (Decrease)/increase	(30)	52			
<b>Class B US\$ Distributing (A)</b>					
Sold	–	1			
Redeemed	(2)	(2)			
Net Decrease	(2)	(1)			
<b>Class C US\$ Accumulating</b>					
Redeemed	(2)	(3)			
Net Decrease	(2)	(3)			
<b>Class C US\$ Distributing (A)</b>					
Sold	1	–			
Redeemed	(4)	(3)			
Net Decrease	(3)	(3)			
<b>Class C US\$ Distributing (Q)</b>					
Redeemed	–	(2)			
Net Decrease	–	(2)			
<b>Class F US\$ Accumulating</b>					
Sold	4	7			
Redeemed	(30)	(40)			
Net Decrease	(26)	(33)			
<b>Class X Euro Distributing (M) (Hedged) Plus (e)</b>					
Sold	1	–			
Net Increase	1	–			

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Legg Mason ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup></b>		
<b>Premier Class US\$ Distributing (A)</b>		
Sold	–	12
Net Increase	–	12
<b>Premier Class GBP Accumulating</b>		
Sold	2	–
Net Increase	2	–
<b>Legg Mason Opportunity Fund<sup>^μ</sup></b>		
<b>Class A US\$ Accumulating</b>		
Sold	13	60
Redeemed	(170)	(159)
Net Decrease	(157)	(99)
<b>Class A US\$ Distributing (A)</b>		
Sold	1	5
Redeemed	(17)	(12)
Net Decrease	(16)	(7)
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	1	–
Redeemed	(2)	(2)
Net Decrease	(1)	(2)
<b>Class A SEK Accumulating (Hedged)</b>		
Sold	10	23
Redeemed	(18)	(9)
Net (Decrease)/increase	(8)	14
<b>Class X US\$ Accumulating</b>		
Redeemed	–	(4)
Net Decrease	–	(4)
<b>Class X GBP Accumulating</b>		
Sold	15	8
Redeemed	(53)	(20)
Net Decrease	(38)	(12)
<b>Premier Class US\$ Accumulating</b>		
Sold	30	157
Redeemed	(1,311)	(479)
Net Decrease	(1,281)	(322)
<b>Premier Class US\$ Distributing (A)</b>		
Sold	–	2
Redeemed	–	(42)
Net Decrease	–	(40)
<b>Premier Class GBP Distributing (A)</b>		
Sold	1	3
Redeemed	(48)	(90)
Net Decrease	(47)	(87)
<b>Premier Class PLN Accumulating (Hedged)</b>		
Sold	1	14
Redeemed	(5)	(11)
Net (Decrease)/increase	(4)	3
<b>Legg Mason Royce US Small Cap Opportunity Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	679	319
Redeemed	(933)	(503)
Net Decrease	(254)	(184)
<b>Class A US\$ Distributing (A)</b>		
Sold	19	13
Redeemed	(46)	(26)
Net Decrease	(27)	(13)
<b>Class A AUD Accumulating (Hedged)</b>		
Sold	63	63
Redeemed	(99)	(40)
Net (Decrease)/increase	(36)	23
<b>Class A Euro Accumulating (Hedged)</b>		
Sold	92	105
Redeemed	(122)	(72)
Net (Decrease)/increase	(30)	33
<b>Class A Euro Accumulating</b>		
Sold	39	17
Redeemed	(71)	(22)
Net Decrease	(32)	(5)
<b>Class A Euro Distributing (A) (Hedged)</b>		
Sold	1	–
Redeemed	(12)	–
Net Decrease	(11)	–

	For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Class A GBP Accumulating (Hedged)</b>		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–
<b>Class A GBP Distributing (A)</b>		
Redeemed	(3)	(3)
Net Decrease	(3)	(3)
<b>Class A SEK Accumulating (Hedged)</b>		
Sold	6	14
Redeemed	(30)	(7)
Net (Decrease)/increase	(24)	7
<b>Class A SGD Accumulating (Hedged)</b>		
Sold	893	406
Redeemed	(2,282)	(1,628)
Net Decrease	(1,389)	(1,222)
<b>Class A SGD Accumulating</b>		
Sold	2,694	245
Redeemed	(7,197)	(946)
Net Decrease	(4,503)	(701)
<b>Class B US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class B US\$ Distributing (A)</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class C US\$ Accumulating</b>		
Sold	3	9
Redeemed	(6)	(11)
Net Decrease	(3)	(2)
<b>Class C US\$ Distributing (A)</b>		
Sold	5	5
Redeemed	(9)	(11)
Net Decrease	(4)	(6)
<b>Class E US\$ Accumulating</b>		
Sold	2	2
Redeemed	(8)	(15)
Net Decrease	(6)	(13)
<b>Class E US\$ Distributing (A)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class E Euro Accumulating (Hedged)</b>		
Sold	3	–
Redeemed	(9)	–
Net Decrease	(6)	–
<b>Class E Euro Accumulating</b>		
Sold	1	–
Redeemed	(3)	(1)
Net Decrease	(2)	(1)
<b>Class F US\$ Accumulating</b>		
Sold	25	4
Redeemed	(12)	(15)
Net Increase/(decrease)	13	(11)
<b>Class F US\$ Distributing (A)</b>		
Sold	4	5
Redeemed	(3)	(11)
Net Increase/(decrease)	1	(6)
<b>Class R US\$ Accumulating</b>		
Redeemed	(4)	–
Net Decrease	(4)	–
<b>Class X US\$ Accumulating</b>		
Sold	75	115
Redeemed	(515)	(48)
Net (Decrease)/increase	(440)	67
<b>Class X US\$ Distributing (A)</b>		
Sold	85	–
Redeemed	(55)	–
Net Increase	30	–
<b>Class X Euro Accumulating (Hedged)</b>		
Sold	1	–
Redeemed	(34)	(23)
Net Decrease	(33)	(23)
<b>Class X GBP Accumulating</b>		
Sold	32	178
Redeemed	(72)	(194)
Net Decrease	(40)	(16)

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Legg Mason Royce US Small Cap Opportunity Fund – (continued)</b>				
<b>Class X GBP Distributing (A)</b>				
Sold	1	1		
Redeemed	(1)	(4)		
Net Decrease	–	(3)		
<b>Premier Class US\$ Accumulating</b>				
Sold	680	89		
Redeemed	(561)	(233)		
Net Increase/(decrease)	119	(144)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	64	–		
Redeemed	(65)	–		
Net Decrease	(1)	–		
<b>Premier Class Euro Accumulating</b>				
Sold	2	45		
Redeemed	(6)	(38)		
Net (Decrease)/increase	(4)	7		
<b>Premier Class GBP Accumulating</b>				
Sold	97	243		
Redeemed	(115)	(153)		
Net (Decrease)/increase	(18)	90		
<b>Legg Mason Royce US Smaller Companies Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	66	374		
Redeemed	(121)	(269)		
Net (Decrease)/increase	(55)	105		
<b>Class A US\$ Distributing (A)</b>				
Sold	54	11		
Redeemed	(182)	(27)		
Net Decrease	(128)	(16)		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	1	1		
Redeemed	(1)	(1)		
Net Increase	–	–		
<b>Class A Euro Accumulating</b>				
Sold	2	11		
Redeemed	(13)	(14)		
Net Decrease	(11)	(3)		
<b>Class A Euro Distributing (A)</b>				
Sold	1	–		
Net Increase	1	–		
<b>Class A SEK Accumulating (Hedged)</b>				
Sold	1	5		
Redeemed	(4)	(4)		
Net (Decrease)/increase	(3)	1		
<b>Class B US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class B US\$ Distributing (A)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class C US\$ Accumulating</b>				
Sold	1	3		
Redeemed	(6)	(9)		
Net Decrease	(5)	(6)		
<b>Class C US\$ Distributing (A)</b>				
Sold	3	5		
Redeemed	(7)	(13)		
Net Decrease	(4)	(8)		
<b>Class E US\$ Accumulating</b>				
Sold	–	1		
Redeemed	(1)	(1)		
Net Decrease	(1)	–		
<b>Class E US\$ Distributing (A)</b>				
Sold	1	–		
Redeemed	(2)	(2)		
Net Decrease	(1)	(2)		
<b>Class E Euro Accumulating</b>				
Redeemed	(6)	–		
Net Decrease	(6)	–		
<b>Class F US\$ Accumulating</b>				
Sold	24	1		
Redeemed	(6)	(4)		
Net Increase/(decrease)	18	(3)		
<b>Class F US\$ Distributing (A)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class R US\$ Accumulating</b>				
Sold	–	12		
Redeemed	(1)	(12)		
Net Decrease	(1)	–		
<b>Class X US\$ Accumulating</b>				
Sold	5	6		
Redeemed	(47)	(19)		
Net Decrease	(42)	(13)		
<b>Class X US\$ Distributing (A)</b>				
Sold	1	52		
Redeemed	(3)	–		
Net (Decrease)/increase	(2)	52		
<b>Premier Class US\$ Accumulating</b>				
Sold	63	1		
Redeemed	(64)	(5)		
Net Decrease	(1)	(4)		
<b>Premier Class US\$ Distributing (A)</b>				
Sold	3	3		
Redeemed	(33)	(17)		
Net Decrease	(30)	(14)		
<b>Premier Class GBP Distributing (A)</b>				
Sold	–	1		
Redeemed	(17)	(14)		
Net Decrease	(17)	(13)		
<b>LM Class US\$ Accumulating</b>				
Sold	–	6		
Redeemed	–	(2)		
Net Increase	–	4		
<b>LM Class Euro Accumulating</b>				
Sold	1	12		
Redeemed	(1)	(1)		
Net Increase	–	11		
<b>Class A (G) US\$ Accumulating</b>				
Sold	–	1		
Redeemed	(1)	(3)		
Net Decrease	(1)	(2)		
<b>Class L (G) US\$ Accumulating</b>				
Redeemed	(5)	(2)		
Net Decrease	(5)	(2)		
<b>Premier Class PLN Accumulating (Hedged)</b>				
Sold	–	3		
Redeemed	(2)	(1)		
Net (Decrease)/increase	(2)	2		
<b>Legg Mason QS MV European Equity Growth and Income Fund</b>				
<b>Class A US\$ Accumulating (Hedged)</b>				
Sold	7	20		
Redeemed	(38)	(195)		
Net Decrease	(31)	(175)		
<b>Class A US\$ Accumulating</b>				
Sold	10	36		
Redeemed	(40)	(35)		
Net (Decrease)/increase	(30)	1		
<b>Class A US\$ Distributing (A)</b>				
Sold	2	3		
Redeemed	(2)	(2)		
Net Increase	–	1		
<b>Class A US\$ Distributing (M) (Hedged) Plus</b>				
Sold	90	50		
Redeemed	(89)	(344)		
Net Increase/(decrease)	1	(294)		
<b>Class A US\$ Distributing (Q) (Hedged)</b>				
Sold	–	5		
Redeemed	–	(5)		
Net Increase	–	–		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	61	12		
Redeemed	(125)	(127)		
Net Decrease	(64)	(115)		
<b>Class A CNH Distributing (M) (Hedged) Plus</b>				
Sold	–	20		
Redeemed	(6)	(50)		
Net Decrease	(6)	(30)		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Legg Mason QS MV European Equity Growth and Income Fund – (continued)</b>		
<b>Class A Euro Accumulating</b>		
Sold	2	2
Redeemed	(5)	(20)
Net Decrease	(3)	(18)
<b>Class A Euro Distributing (A)</b>		
Sold	–	1
Net Increase	–	1
<b>Class A Euro Distributing (M) Plus</b>		
Sold	2	2
Redeemed	(4)	(6)
Net Decrease	(2)	(4)
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	418	392
Redeemed	(205)	(9)
Net Increase	213	383
<b>Class B US\$ Accumulating</b>		
Sold	–	1
Redeemed	(2)	(1)
Net Decrease	(2)	–
<b>Class B US\$ Distributing (A)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class C US\$ Accumulating</b>		
Sold	2	4
Redeemed	(7)	(8)
Net Decrease	(5)	(4)
<b>Class C US\$ Distributing (A)</b>		
Sold	–	3
Redeemed	–	(4)
Net Decrease	–	(1)
<b>Class C US\$ Distributing (Q) (Hedged)</b>		
Sold	–	1
Redeemed	–	(1)
Net Increase	–	–
<b>Class E US\$ Accumulating (Hedged)</b>		
Sold	3	4
Redeemed	(1)	(8)
Net Increase/(decrease)	2	(4)
<b>Class F US\$ Accumulating</b>		
Sold	18	21
Redeemed	(15)	(11)
Net Increase	3	10
<b>Premier Class Euro Accumulating</b>		
Sold	–	1
Net Increase	–	1
<b>LM Class US\$ Accumulating</b>		
Sold	–	7
Redeemed	(1)	(2)
Net (Decrease)/increase	(1)	5
<b>LM Class Euro Accumulating</b>		
Sold	–	36
Redeemed	(4)	(3)
Net (Decrease)/increase	(4)	33
<b>Class A (G) US\$ Accumulating</b>		
Sold	–	1
Redeemed	(1)	(3)
Net Decrease	(1)	(2)
<b>Class L (G) US\$ Accumulating</b>		
Redeemed	–	(3)
Net Decrease	–	(3)
<b>Class GA US\$ Accumulating</b>		
Sold	–	1
Redeemed	–	(2)
Net Decrease	–	(1)
<b>Class GA Euro Accumulating</b>		
Sold	2	2
Redeemed	(7)	(16)
Net Decrease	(5)	(14)
<b>Premier Class PLN Accumulating (Hedged)</b>		
Sold	1	–
Redeemed	(1)	–
Net Increase	–	–

	For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	18	16
Redeemed	(47)	(25)
Net Decrease	(29)	(9)
<b>Class A US\$ Distributing (A)</b>		
Sold	2	6
Redeemed	(5)	(27)
Net Decrease	(3)	(21)
<b>Class A US\$ Distributing (M) Plus</b>		
Sold	129	1
Redeemed	(19)	(1)
Net Increase	110	–
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	19	1
Redeemed	(9)	(2)
Net Increase/(decrease)	10	(1)
<b>Class A Euro Accumulating</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Class A HKD Distributing (M) Plus</b>		
Sold	611	–
Redeemed	(25)	–
Net Increase	586	–
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	85	5
Redeemed	(2)	–
Net Increase	83	5
<b>Class B US\$ Distributing (A)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class C US\$ Accumulating</b>		
Sold	2	–
Net Increase	2	–
<b>Class C US\$ Distributing (A)</b>		
Sold	1	2
Redeemed	(4)	(6)
Net Decrease	(3)	(4)
<b>Class E US\$ Accumulating</b>		
Sold	1	–
Net Increase	1	–
<b>Class F US\$ Accumulating</b>		
Sold	9	–
Redeemed	(1)	–
Net Increase	8	–
<b>Premier Class US\$ Accumulating</b>		
Sold	93	–
Redeemed	(93)	–
Net Increase	–	–
<b>Class GA US\$ Accumulating</b>		
Sold	1	2
Redeemed	(4)	(10)
Net Decrease	(3)	(8)
<b>Premier Class PLN Accumulating (Hedged)</b>		
Sold	13	31
Redeemed	–	(6)
Net Increase	13	25
<b>Legg Mason QS Emerging Markets Equity Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	1	1
Redeemed	(3)	(51)
Net Decrease	(2)	(50)
<b>Class A US\$ Distributing (A)</b>		
Redeemed	(2)	(2)
Net Decrease	(2)	(2)
<b>Class C US\$ Accumulating</b>		
Redeemed	–	(5)
Net Decrease	–	(5)
<b>Class C US\$ Distributing (A)</b>		
Redeemed	–	(1)
Net Decrease	–	(1)

The accompanying notes are an integral part of the Financial Statements



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

	For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Legg Mason QS Emerging Markets Equity Fund – (continued)</b>		
<b>Class E US\$ Accumulating</b>		
Sold	1	–
Net Increase	1	–
<b>Premier Class Euro Accumulating</b>		
Sold	–	8
Redeemed	–	(7)
Net Increase	–	1
<b>Legg Mason QS MV Global Equity Growth and Income Fund</b>		
<b>Class A US\$ Accumulating</b>		
Sold	–	3
Redeemed	(1)	(11)
Net Decrease	(1)	(8)
<b>Class A US\$ Distributing (M) Plus</b>		
Sold	47	13
Redeemed	(51)	(8)
Net (Decrease)/increase	(4)	5
<b>Class A AUD Distributing (M) (Hedged) Plus</b>		
Sold	34	9
Redeemed	(41)	(4)
Net (Decrease)/increase	(7)	5
<b>Class A HKD Distributing (M) Plus</b>		
Sold	34	7
Redeemed	(44)	(1)
Net (Decrease)/increase	(10)	6
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	142	2
Redeemed	(102)	–
Net Increase	40	2
<b>Class X US\$ Accumulating</b>		
Sold	5	–
Net Increase	5	–
<b>Class GA US\$ Accumulating</b>		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
<b>Class GA Euro Accumulating</b>		
Redeemed	(2)	–
Net Decrease	(2)	–
<b>Class GE US\$ Accumulating</b>		
Redeemed	–	(1)
Net Decrease	–	(1)
<b>Class GE Euro Accumulating</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Legg Mason Martin Currie Australia Equity Income Fund<sup>^</sup></b>		
<b>Class A AUD Distributing (M) Plus</b>		
Sold	1	1
Redeemed	(1)	(1)
Net Increase	–	–
<b>Legg Mason Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup></b>		
<b>Class M Euro Distributing (A)</b>		
Sold	37	2,566
Redeemed	–	(48)
Net Increase	37	2,518
<b>Class M GBP Distributing (A)</b>		
Sold	47	3,436
Redeemed	(68)	(166)
Net (Decrease)/increase	(21)	3,270
<b>Class M US\$ Distributing (A)</b>		
Sold	–	3,758
Redeemed	(8)	(449)
Net (Decrease)/increase	(8)	3,309
<b>Legg Mason Martin Currie Asia Pacific Fund<sup>^</sup></b>		
<b>Class A US\$ Distributing (A)</b>		
Sold	1	327
Redeemed	(1)	(132)
Net Increase	–	195
<b>Class A Euro Distributing (A)</b>		
Sold	–	8
Redeemed	(1)	–
Net (Decrease)/increase	(1)	8

	For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup></b>		
<b>Class A (PF) Euro Accumulating</b>		
Sold	–	2
Net Increase	–	2
<b>Class A (PF) Euro Distributing (A)</b>		
Sold	261	2,739
Redeemed	(615)	(934)
Net (Decrease)/increase	(354)	1,805
<b>Class A (PF) GBP Distributing (A) (Hedged)</b>		
Sold	–	59
Redeemed	(31)	(6)
Net (Decrease)/increase	(31)	53
<b>Class A (PF) NOK Distributing (A) (Hedged)</b>		
Sold	–	13
Net Increase	–	13
<b>Class A (PF) SGD Accumulating (Hedged)</b>		
Sold	–	2
Redeemed	(2)	–
Net (Decrease)/increase	(2)	2
<b>Class A (PF) US\$ Distributing (A) (Hedged)</b>		
Sold	61	1,443
Redeemed	(241)	(140)
Net (Decrease)/increase	(180)	1,303
<b>Class M (PF) Euro Accumulating</b>		
Sold	58	120
Redeemed	(36)	–
Net Increase	22	120
<b>Class M (PF) Euro Distributing (A)</b>		
Sold	740	14,409
Redeemed	(1,284)	(3,805)
Net (Decrease)/increase	(544)	10,604
<b>Class M (PF) GBP Distributing (A) (Hedged)</b>		
Sold	79	3,530
Redeemed	(481)	(1,402)
Net (Decrease)/increase	(402)	2,128
<b>Class M (PF) NOK Distributing (A) (Hedged)</b>		
Sold	–	290
Redeemed	–	(86)
Net Increase	–	204
<b>Class M (PF) SEK Distributing (A) (Hedged)</b>		
Sold	445	2,868
Redeemed	(219)	(543)
Net Increase	226	2,325
<b>Class M (PF) US\$ Distributing (A) (Hedged)</b>		
Sold	390	2,355
Redeemed	(932)	(699)
Net (Decrease)/increase	(542)	1,656
<b>Premier (PF) Class US\$ Accumulating (Hedged)</b>		
Sold	196	–
Redeemed	(77)	–
Net Increase	119	–
<b>Legg Mason Martin Currie Global Resources Fund<sup>^p</sup></b>		
<b>Class A US\$ Distributing (A)</b>		
Sold	2	613
Redeemed	(469)	(127)
Net (Decrease)/increase	(467)	486
<b>Class A Euro Distributing (A)</b>		
Sold	–	18
Redeemed	(17)	(1)
Net (Decrease)/increase	(17)	17
<b>Class A GBP Distributing (A)</b>		
Sold	4	162
Redeemed	(131)	(26)
Net (Decrease)/increase	(127)	136
<b>Class X GBP Distributing (A)</b>		
Sold	192	649
Redeemed	(590)	(216)
Net (Decrease)/increase	(398)	433
<b>Premier Class PLN Accumulating (Hedged)</b>		
Redeemed	(7)	–
Net Decrease	(7)	–

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Legg Mason Martin Currie Greater China Fund<sup>^</sup></b>		
<b>Class A US\$ Distributing (A)</b>		
Sold	5	630
Redeemed	(15)	(99)
Net (Decrease)/increase	(10)	531
<b>Class A Euro Distributing (A)</b>		
Sold	9	–
Net Increase	9	–
<b>Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup></b>		
<b>Class A (PF) Euro Distributing (A) (Hedged)</b>		
Sold	57	422
Redeemed	(105)	(116)
Net (Decrease)/increase	(48)	306
<b>Class A (PF) GBP Distributing (A) (Hedged)</b>		
Sold	–	10
Redeemed	–	(2)
Net Increase	–	8
<b>Class A (PF) SGD Accumulating (Hedged)</b>		
Sold	–	2
Redeemed	(2)	–
Net (Decrease)/increase	(2)	2
<b>Class M (PF) Euro Distributing (A) (Hedged)</b>		
Sold	–	707
Net Increase	–	707
<b>Class M (PF) GBP Distributing (A) (Hedged)</b>		
Sold	22	58
Redeemed	–	(2)
Net Increase	22	56
<b>Class M (PF) US\$ Distributing (A) (Hedged)</b>		
Sold	–	39
Redeemed	(2)	(8)
Net (Decrease)/increase	(2)	31
<b>Legg Mason Martin Currie North American Fund<sup>^</sup></b>		
<b>Class A US\$ Distributing (A)</b>		
Sold	13	247
Redeemed	(3)	(25)
Net Increase	10	222
<b>Class A Euro Distributing (A)</b>		
Sold	–	38
Redeemed	(2)	–
Net (Decrease)/increase	(2)	38
<b>Class A GBP Distributing (A)</b>		
Sold	2	140
Redeemed	(11)	(15)
Net (Decrease)/increase	(9)	125
<b>Legg Mason Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup></b>		
<b>Class A US\$ Accumulating</b>		
Sold	–	1
Net Increase	–	1
<b>Class A Euro Accumulating</b>		
Sold	–	2
Redeemed	–	(1)
Net Increase	–	1
<b>Class X Euro Accumulating</b>		
Sold	–	3
Redeemed	–	(2)
Net Increase	–	1
<b>Class X GBP Accumulating (Hedged)</b>		
Sold	–	2
Redeemed	–	(1)
Net Increase	–	1
<b>Class X GBP Accumulating</b>		
Sold	–	3
Redeemed	(1)	(1)
Net (Decrease)/increase	(1)	2
<b>Premier Class US\$ Accumulating</b>		
Sold	–	2
Net Increase	–	2
<b>S Class GBP Accumulating</b>		
Sold	48	71
Net Increase	48	71

	For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund<sup>^</sup></b>		
<b>Class A US\$ Distributing (M) Plus (e)</b>		
Sold	–	4
Net Increase	–	4
<b>Class A AUD Distributing (M) Plus</b>		
Sold	–	5
Net Increase	–	5
<b>Class A Euro Distributing (M) Plus (e)</b>		
Sold	–	3
Net Increase	–	3
<b>Class X US\$ Accumulating</b>		
Sold	–	1
Net Increase	–	1
<b>S Class GBP Accumulating</b>		
Sold	–	3
Net Increase	–	3
<b>S Class GBP Distributing (M) Plus (e)</b>		
Sold	–	3
Net Increase	–	3
<b>Legg Mason RARE Infrastructure Value Fund<sup>^</sup></b>		
<b>Class A US\$ Accumulating (Hedged)</b>		
Sold	199	–
Redeemed	(37)	–
Net Increase	162	–
<b>Class A US\$ Distributing (M) (Hedged) Plus</b>		
Sold	9	–
Net Increase	9	–
<b>Class A US\$ Distributing (Q)</b>		
Sold	115	–
Redeemed	(20)	–
Net Increase	95	–
<b>Class A Euro Accumulating</b>		
Sold	61	–
Redeemed	(7)	–
Net Increase	54	–
<b>Class A SGD Distributing (M) (Hedged) Plus</b>		
Sold	338	–
Net Increase	338	–
<b>Class E US\$ Accumulating (Hedged)</b>		
Sold	25	–
Net Increase	25	–
<b>Class E US\$ Accumulating</b>		
Sold	49	–
Net Increase	49	–
<b>Class X US\$ Distributing (A)</b>		
Sold	39	–
Net Increase	39	–
<b>Premier Class US\$ Accumulating</b>		
Sold	205	–
Net Increase	205	–
<b>Premier Class Euro Accumulating</b>		
Sold	1,032	–
Redeemed	(809)	–
Net Increase	223	–
<b>Premier Class GBP Accumulating</b>		
Redeemed	(1)	–
Net Decrease	(1)	–
<b>Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)</b>		
Sold	318	–
Redeemed	(1,636)	–
Net Decrease	(1,318)	–
<b>Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)</b>		
Sold	10,957	–
Net Increase	10,957	–
<b>Premier Class CAD Distributing (Q) Plus (e)</b>		
Sold	4,596	–
Redeemed	(84)	–
Net Increase	4,512	–

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

	For the period ended	
	August 31, 2017 Shares (000's)	August 31, 2016 Shares (000's)
<b>Legg Mason RARE Emerging Markets Infrastructure Fund<sup>ø</sup></b>		
<b>Class A US\$ Accumulating</b>		
Sold	2	–
Net Increase	2	–
<b>Class A US\$ Distributing (Q)</b>		
Sold	2	–
Net Increase	2	–
<b>Class X Euro Accumulating (Hedged)</b>		
Sold	7	–
Net Increase	7	–
<b>Class X GBP Distributing (Q)</b>		
Sold	6	–
Net Increase	6	–
<b>Premier Class Euro Accumulating (Hedged)</b>		
Sold	9	–
Net Increase	9	–

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

Only classes with transactions during the period are shown.

ø Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup> commenced trading.

μ Effective June 23, 2017 Legg Mason Opportunity Fund<sup>^</sup> ceased trading.

ρ Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund<sup>^</sup> ceased trading.

ð Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund<sup>^</sup> commenced trading.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements

## 1. Significant Accounting Policies

The significant accounting policies and estimation techniques applied in the preparation of these financial statements are consistent with those adopted by the Company for the annual financial statements for the year ended February 28, 2017.

### Statement of Compliance

The financial statements for the period ended August 31, 2017 have been prepared in accordance with Financial Reporting Standard ("FRS") 104: "Interim Financial Reporting" and Irish statute comprising the Companies Act 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations"). The condensed financial statements should be read in conjunction with the audited financial statements for the year ended February 28, 2017, which have been prepared in accordance with FRS 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" and in accordance with Irish statute.

### Basis of Preparation

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss.

The format and certain wordings of the financial statements 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.

## 2. Efficient Portfolio Management

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

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

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

Details of all repurchase agreements at the period end are disclosed in the Portfolio of Investments.

### Repurchase agreements

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

The table below shows the revenue earned from repurchase agreements during the period ended August 31, 2017:

Fund name	August 31, 2017 (000's)
Legg Mason Western Asset US Core Bond Fund	\$10
Legg Mason Western Asset US Core Plus Bond Fund	\$198
Legg Mason Western Asset Global Multi Strategy Fund	\$8
Legg Mason Western Asset US High Yield Fund	\$4

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

### Stocklending transactions

Certain Funds may also utilise stocklending agreements for efficient portfolio management purposes as described above. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. In entering into such transactions the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. There was no stocklending on any of the Funds for the period ended August 31, 2017.

## 3. 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 of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Investment Manager. Pursuant to the Master Distribution Agreement between the Company and 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 August 31, 2017, is as follows:

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

## Notes to Financial Statements – (continued)

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

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

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
<b>Legg Mason Western Asset EM Local Currency Debt Fund<sup>^</sup></b>		<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund<sup>^</sup></b>	
Class A	1.200%	Class A	1.150%
Premier Class	0.500%	Class B	1.400%
LM Class	None	Class C	1.650%
<b>Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup></b>		Class E	1.750%
Class A	1.250%	Class F	0.900%
Class B	1.500%	Class R	0.750%
Class C	1.750%	Class X	0.650%
Class E	1.850%	Premier Class	0.650%
Class F	0.800%	LM Class	None
Class R	0.750%	<b>Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup></b>	
Class X	0.625%	Each Class A Share Class	1.600%
Premier Class	0.600%	Each Class B Share Class	1.850%
S Class	0.400%	Each Class C Share Class	2.100%
LM Class	None	Each Class E Share Class	2.350%
<b>Legg Mason Western Asset Global Total Return Investment Grade Bond Fund<sup>^</sup></b>		Each Class F Share Class	1.350%
Class A	1.200%	Each Class R Share Class	0.900%
Class B	1.450%	Each Class X Share Class	0.800%
Class C	1.700%	Each BW Premier Share Class	0.350%
Class E	1.950%	Each Premier Share Class	0.800%
Class F	0.700%	Each BW LM Share Class	None
Class R	0.750%	Each LM Share Class	None
Class X	0.600%	<b>Legg Mason Brandywine Global Income Optimiser Fund<sup>^</sup></b>	
Premier Class	0.600%	Class A	1.250%
S Class	0.400%	Class B	1.500%
LM Class	None	Class C	1.750%
<b>Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup></b>		Class E	1.850%
Class F	1.200%	Class F	0.875%
Premier Class	0.600%	Class R	0.850%
LM Class	None	Class X	0.650%
<b>Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>		Premier Class	0.650%
Each Class A Share Class	1.000%	LM Class	None
Each Class B Share Class	1.250%	<b>Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup></b>	
Each Class C Share Class	1.500%	Each Class A Share Class	1.650%
Each Class E Share Class	1.600%	Each Class B Share Class	1.900%
Each Class F Share Class	0.550%	Each Class C Share Class	2.150%
Each Class R Share Class	0.600%	Each Class E Share Class	2.250%
Each Class X Share Class	0.500%	Each Class F Share Class	1.300%
Each Premier Share Class	0.300%	Each Class R Share Class	1.250%
Each LM Share Class	None	Each Class X Share Class	1.150%
<b>Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup></b>		Each Premier Share Class	1.150%
Class A	0.800%	Each S Share Class	0.750%
Class R	0.500%	Each LM Share Class	None
Class X	0.400%	<b>Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup></b>	
Premier Class	0.300%	Each Class A Share Class	1.050%
S Class	0.200%	Each Class B Share Class	1.300%
LM Class	None	Each Class C Share Class	1.550%
<b>Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup></b>		Each Class E Share Class	1.650%
Class A	0.800%	Each Class F Share Class	0.700%
Class R	0.500%	Each Class X Share Class	0.525%
Class X	0.400%	Each Premier Share Class	0.525%
Premier Class	0.300%	Each S Share Class	0.400%
S Class	0.200%	Each LM Share Class	None
LM Class	None	<b>Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup></b>	
<b>Legg Mason Brandywine Global Fixed Income Fund</b>		Each Class A Share Class	1.200%
Class A	1.100%	Each Class E Share Class	1.950%
Class B	1.350%	Each Class F Share Class	0.950%
Class C	1.600%	Each Class R Share Class	0.700%
Class E	1.700%	Each Class X Share Class	0.600%
Class F	0.850%	Each Premier Share Class	0.600%
Class R	0.700%	Each S Share Class	0.500%
Class X	0.600%	Each LM Share Class	None
Premier Class	0.600%	<b>Legg Mason ClearBridge Value Fund</b>	
LM Class	None	Class A	1.350%
<b>Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>		Class B	1.850%
Class A	1.350%	Class C	1.850%
Class B	1.600%	Class E	2.100%
Class C	1.850%	Class F	1.100%
Class E	1.950%	Class R	0.850%
Class F	1.100%	Class X	0.675%
Class R	0.950%	Premier Class	0.675%
Class X	0.900%	LM Class	None
Premier Class	0.900%	Galleon Class	0.850%
LM Class	None	<b>Legg Mason ClearBridge Growth Fund</b>	
<b>Legg Mason Brandywine Global High Yield Fund<sup>^</sup></b>		Class A	1.200%
Each Class A Share Class	1.100%	Class B	1.700%
Each Class F Share Class	0.750%	Class C	1.700%
Each Premier Share Class	0.550%	Class E	1.950%
Each S Share Class	0.450%	Class F	0.950%
Each LM Share Class	None	Class R	0.700%
Each Class X Share Class	0.550%	Class X	0.600%
		Premier Class	0.600%
		LM Class	None

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
<b>Legg Mason ClearBridge Global Equity Fund<sup>^</sup></b>		<b>Legg Mason Royce US Small Cap Opportunity Fund</b>	
Class A	1.350%	Class A	1.500%
Class B	1.850%	Class B	2.000%
Class C	1.850%	Class C	2.000%
Class E	2.100%	Class E	2.250%
Class F	1.100%	Class F	1.250%
Class R	0.850%	Class R	1.000%
Class X	0.675%	Class X	0.750%
Premier Class	0.675%	Premier Class	0.750%
LM Class	None	LM Class	None
<b>Legg Mason ClearBridge Global Equity Income Fund<sup>^</sup></b>		<b>Legg Mason Royce US Smaller Companies Fund</b>	
Class A	1.350%	Class A	1.500%
Premier Class	0.850%	Class B	2.000%
LM Class	None	Class C	2.000%
<b>Legg Mason ClearBridge US Appreciation Fund</b>		Class E	2.250%
Class A	1.250%	Class F	1.250%
Class B	1.750%	Class R	1.000%
Class C	1.750%	Class X	0.750%
Class E	2.000%	Premier Class	0.750%
Class F	1.000%	LM Class	None
Class R	0.750%	Class A (G)	1.250%
Class X	0.625%	Class L (G)	1.750%
Premier Class	0.625%	<b>Legg Mason QS MV European Equity Growth and Income Fund</b>	
LM Class	None	Class A	1.350%
Class A (G)	1.250%	Class B	1.850%
Class B (G)	1.750%	Class C	1.850%
Class L (G)	1.750%	Class E	2.100%
Class GA	1.420%	Class F	1.100%
Class GE	2.170%	Class R	0.850%
Class GP	None	Class X	0.675%
<b>Legg Mason ClearBridge US Large Cap Growth Fund</b>		Premier Class	0.675%
Class A	1.250%	S Class	0.500%
Class B	1.750%	LM Class	None
Class C	1.750%	Class A (G)	1.350%
Class E	2.000%	Class B (G)	1.850%
Class F	1.000%	Class L (G)	1.850%
Class R	0.750%	Class GA	1.420%
Class X	0.625%	Class GE	2.170%
Premier Class	0.625%	Class GP	0.850%
LM Class	None	<b>Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund</b>	
Class A (G)	1.250%	Class A	1.350%
Class B (G)	1.750%	Class B	1.850%
Class L (G)	1.750%	Class C	1.850%
Class GA	1.420%	Class E	2.100%
Class GE	2.170%	Class F	1.100%
<b>Legg Mason ClearBridge US Aggressive Growth Fund</b>		Class R	0.850%
Class A	1.300%	Class X	0.675%
Class B	1.800%	Premier Class	0.675%
Class C	1.800%	S Class	0.500%
Class E	2.050%	LM Class	None
Class F	1.050%	Class GA	1.620%
Class R	0.800%	Class GE	2.370%
Class X	0.650%	<b>Legg Mason QS Emerging Markets Equity Fund</b>	
Premier Class	0.650%	Class A	1.000%
LM Class	None	Class B	1.500%
Class A (G)	1.300%	Class C	1.500%
Class B (G)	1.800%	Class E	1.750%
Class L (G)	1.800%	Class F	0.750%
Class GA	1.420%	Class R	0.650%
Class GE	2.170%	Class X	0.500%
<b>Legg Mason ClearBridge Tactical Dividend Income Fund</b>		Premier Class	0.500%
Class A	1.250%	S Class	0.400%
Class B	1.750%	LM Class	None
Class C	1.750%	<b>Legg Mason QS MV Global Equity Growth and Income Fund</b>	
Class E	2.000%	Class A	1.350%
Class F	1.000%	Class B	1.850%
Class R	0.800%	Class C	1.850%
Class X	0.625%	Class E	2.100%
Premier Class	0.625%	Class F	1.100%
LM Class	None	Class R	0.850%
<b>Legg Mason ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup></b>		Class X	0.675%
Class A	1.200%	Premier Class	0.675%
Class B	1.700%	S Class	0.500%
Class C	1.700%	LM Class	None
Class E	1.950%	Class GA	1.420%
Class F	0.950%	Class GE	2.170%
Class R	0.700%	<b>Legg Mason Martin Currie Australia Equity Income Fund<sup>^</sup></b>	
Class X	0.600%	Class A	1.300%
Premier Class	0.600%	Class B	1.800%
S Class	0.400%	Class C	1.800%
LM Class	None	Class E	2.050%
<b>Legg Mason Opportunity Fund<sup>^</sup></b>		Class F	1.050%
Class A	1.350%	Class R	0.800%
Class B	1.850%	Class X	0.650%
Class C	1.850%	Premier Class	0.650%
Class E	2.100%	S Class	0.600%
Class F	1.100%	LM Share	None
Class R	0.850%		
Class X	0.675%		
Premier Class	0.675%		
LM Class	None		

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
<b>Legg Mason Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup></b>		<b>Legg Mason Martin Currie North American Fund<sup>^</sup></b>	
Class A	1.500%	Class A	1.500%
Class B	2.000%	Class B	2.000%
Class C	2.000%	Class C	2.500%
Class E	2.250%	Class E	2.250%
Class F	1.250%	Class F	1.250%
Class M	1.000%	Class R	1.000%
Class R	1.000%	Class X	0.750%
Premier Class	0.750%	Premier Class	0.750%
LM Class	None	LM Class	None
<b>Legg Mason Martin Currie Asia Pacific Fund<sup>^</sup></b>		<b>Legg Mason Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup></b>	
Class A	1.500%	Class A	1.500%
Class B	2.000%	Class B	2.000%
Class C	2.000%	Class C	2.000%
Class E	2.250%	Class E	2.250%
Class F	1.250%	Class F	1.250%
Class R	1.000%	Class R	1.000%
Class X	0.750%	Class X	0.750%
Premier Class	0.750%	Premier Class	0.750%
LM Class	None	S Class	0.650%
<b>Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup></b>		LM Class	
Class A (PF)	2.000%	LM Class	None
Class E (PF)	2.750%	<b>Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund<sup>^</sup></b>	
Class F (PF)	1.750%	Class A	1.500%
Class M (PF)	1.500%	Class B	2.000%
Class R (PF)	1.500%	Class C	2.000%
Premier Class (PF)	1.500%	Class E	2.250%
LM Class	None	Class F	1.250%
<b>Legg Mason Martin Currie Global Resources Fund<sup>^</sup></b>		Class R	
Class A	1.500%	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%	<b>Legg Mason RARE Infrastructure Value Fund<sup>^</sup></b>	
Class X	0.750%	Each Class A Share Class	1.500%
Premier Class	0.750%	Each Class B Share Class	2.000%
LM Class	None	Each Class C Share Class	2.000%
<b>Legg Mason Martin Currie Greater China Fund<sup>^</sup></b>		Each Class E Share Class	
Class A	1.500%	2.250%	
Class B	2.000%	Each Class F Share Class	1.250%
Class C	2.000%	Each Class R Share Class	1.000%
Class E	2.250%	Each Class X Share Class	0.850%
Class F	1.250%	Each Premier Share Class	0.850%
Class R	1.000%	Each LM Share Class	None
Class X	0.750%	<b>Legg Mason RARE Emerging Markets Infrastructure Fund<sup>^</sup></b>	
Premier Class	0.750%	Each Class A Share Class	1.650%
LM Class	None	Each Class B Share Class	2.150%
<b>Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup></b>		Each Class C Share Class	
Class A (PF)	2.000%	2.150%	
Class E (PF)	2.750%	Each Class E Share Class	2.400%
Class F (PF)	1.750%	Each Class F Share Class	1.400%
Class M (PF)	1.500%	Each Class R Share Class	1.150%
Class R (PF)	1.500%	Each Class X Share Class	1.000%
Premier Class (PF)	1.500%	Each Premier Share Class	1.000%
LM Class	None	Each S Share Class	0.600%
		Each LM Share 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 August 31, 2017. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

The Investment Manager of certain Funds has voluntarily agreed to waive a portion of its fees and/or reimburse each respective Fund for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for each respective Fund. The Investment Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the period ended August 31, 2017 the Investment Management fees waived and reimbursed were as follows:

Fund name	August 31, 2017 in (000's)	
	Investment Management Fee Waived	Investment Management Fee Reimbursed
Legg Mason Western Asset US Money Market Fund	\$9	\$1
Legg Mason Western Asset US Core Plus Bond Fund	\$–	\$2
Legg Mason Western Asset Euro Core Plus Bond Fund	€1	€–
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$4	\$–
Legg Mason Western Asset US Short-Term Government Fund	\$4	\$–
Legg Mason Western Asset US Adjustable Rate Fund	\$9	\$–
Legg Mason Western Asset Global Inflation Management Fund	\$10	\$–
Legg Mason Western Asset Asian Opportunities Fund	\$30	\$–
Legg Mason Western Asset Global Blue Chip Bond Fund	\$1	\$–
Legg Mason Western Asset Global Core Plus Bond Fund <sup>^</sup>	\$–	\$3
Legg Mason Brandywine Global High Yield Fund <sup>^</sup>	\$1	\$1
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup>	\$9	\$–
Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup>	\$5	\$2
Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup>	\$16	\$–
Legg Mason Brandywine Global Dynamic US Equity Fund <sup>^</sup>	\$2	\$12
Legg Mason ClearBridge Growth Fund	\$8	\$–
Legg Mason ClearBridge Global Equity Fund <sup>^</sup>	\$–	\$2
Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup>	\$17	\$3
Legg Mason ClearBridge Tactical Dividend Income Fund	\$11	\$10
Legg Mason ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>	\$9	\$5
Legg Mason Opportunity Fund <sup>^</sup>	\$–	\$1

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



# Notes to Financial Statements – (continued)

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

Fund name	August 31, 2017 in (000's)	
	Investment Management Fee Waived	Investment Management Fee Reimbursed
Legg Mason QS MV European Equity Growth and Income Fund	€1	€1
Legg Mason QS Emerging Markets Equity Fund	\$27	\$–
Legg Mason QS MV Global Equity Growth and Income Fund	\$–	\$1
Legg Mason Martin Currie Australia Equity Income Fund <sup>^</sup>	\$–	\$16
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	\$–	\$4
Legg Mason Martin Currie Asia Pacific Fund <sup>^</sup>	\$10	\$4
Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup>	€1	€8
Legg Mason Martin Currie Global Resources Fund <sup>^</sup>	\$5	\$24
Legg Mason Martin Currie Greater China Fund <sup>^</sup>	\$–	\$2
Legg Mason Martin Currie Japan Absolute Alpha Fund <sup>^</sup>	¥–	¥1,376
Legg Mason Martin Currie North American Fund <sup>^</sup>	\$3	\$1
Legg Mason Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	\$9	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund <sup>^</sup>	\$5	\$2
Legg Mason RARE Emerging Markets Infrastructure Fund <sup>^</sup>	\$13	\$1

Each Investment Manager shall be responsible for paying the fees and out-of-pocket expenses of the Sub-Investment Managers out of its own Investment Management 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 Euro Core Plus Bond Fund, Legg Mason Western Asset Short Duration High Income Bond Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Total Return Bond Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset US Short-Term Government Fund, Legg Mason Western Asset US Adjustable Rate Fund, Legg Mason Western Asset Global Inflation Management Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Global Blue Chip Bond Fund, Legg Mason Western Asset Global Credit Absolute Return Fund<sup>^</sup> (ceased trading on April 29, 2016), Legg Mason Western Asset Global Core Plus Bond Fund<sup>^</sup>, Legg Mason Western Asset Global Credit Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup>, Legg Mason Western Asset EM Local Currency Debt Fund<sup>^</sup>, Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund<sup>^</sup>, Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>, Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup>, Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup>, Legg Mason Brandywine Global Fixed Income Fund, Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup>, Legg Mason Brandywine Global High Yield Fund<sup>^</sup>, Legg Mason Brandywine Global Opportunistic Fixed Income Fund<sup>^</sup>, Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup>, Legg Mason Brandywine Global Income Optimiser Fund<sup>^</sup>, Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup> and Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup>; and
- (ii) 0.35 per cent, per annum, of the net asset value of Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup>, Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Growth Fund, Legg Mason ClearBridge Global Equity Fund<sup>^</sup>, Legg Mason ClearBridge Global Equity Income Fund<sup>^</sup>, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup>, Legg Mason Opportunity Fund<sup>^</sup>, Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason QS Emerging Markets Equity Fund, Legg Mason QS MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Australia Equity Income Fund<sup>^</sup>, Legg Mason Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup>, Legg Mason Martin Currie Asia Pacific Fund<sup>^</sup>, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup>, Legg Mason Martin Currie Global Resources Fund<sup>^</sup>, Legg Mason Martin Currie Greater China Fund<sup>^</sup>, Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup>, Legg Mason Martin Currie North American Fund<sup>^</sup>, Legg Mason Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup>, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund<sup>^</sup>, Legg Mason RARE Infrastructure Value Fund<sup>^</sup> and Legg Mason RARE Emerging Markets Infrastructure Fund<sup>^</sup> (with the notable exception of Class X Share Class of the Legg Mason RARE Infrastructure Value Fund<sup>^</sup> and Legg Mason RARE Emerging Markets Infrastructure Fund<sup>^</sup> which attract maximum shareholder services fees of 0.20 per cent, per annum, of the net asset value of that Share Class).

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

During the period ended August 31, 2017 the shareholder services fees waived were as follows:

Fund name	Shareholder Services Fee Waived
	August 31, 2017 (000's)
Legg Mason Western Asset US Core Bond Fund	\$4
Legg Mason Western Asset Short Duration High Income Bond Fund	\$14
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$19
Legg Mason Western Asset Global High Yield Fund	\$1
Legg Mason Western Asset US Short-Term Government Fund	\$8
Legg Mason Western Asset US Adjustable Rate Fund	\$4
Legg Mason Western Asset Global Inflation Management Fund	\$11
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup>	\$8
Legg Mason ClearBridge Growth Fund	\$9
Legg Mason ClearBridge Global Equity Fund <sup>^</sup>	\$2
Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup>	\$5
Legg Mason ClearBridge Tactical Dividend Income Fund	\$14

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

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

Fund name	Shareholder Services Fee Waived August 31, 2017 (000's)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>	\$1
Legg Mason Royce US Smaller Companies Fund	\$2
Legg Mason QS MV European Equity Growth and Income Fund	€10
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$13
Legg Mason QS Emerging Markets Equity Fund	\$2
Legg Mason QS MV Global Equity Growth and Income Fund	\$12
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	\$215
Legg Mason Martin Currie Asia Pacific Fund <sup>^</sup>	\$5
Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup>	€165
Legg Mason Martin Currie Global Resources Fund <sup>^</sup>	\$17
Legg Mason Martin Currie Greater China Fund <sup>^</sup>	\$14
Legg Mason Martin Currie Japan Absolute Alpha Fund <sup>^</sup>	¥2,482
Legg Mason Martin Currie North American Fund <sup>^</sup>	\$9
Legg Mason Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	\$1
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund <sup>^</sup>	\$3
Legg Mason RARE Emerging Markets Infrastructure Fund <sup>^</sup>	\$2

### 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 August 31, 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:

Fund	Underlying Collective Investment Scheme	%	August 31, 2017 Value (000's)
Legg Mason Western Asset US Core Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.23%	\$4,833
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%	€160
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	24.89%	\$11,951
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	23.18%	\$11,075
Legg Mason Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.22%	\$4,563
Legg Mason Western Asset Global Inflation Management Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.05%	\$1,100
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	24.87%	\$11,940
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating	18.85%	\$6,030
Legg Mason Western Asset Asian Opportunities Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.22%	\$4,549
Legg Mason Western Asset Global Blue Chip Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.01%	\$247
Legg Mason Western Asset Global Core Plus Bond Fund <sup>^</sup>	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	3.70%	\$1,767
Legg Mason Western Asset Global Core Plus Bond Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1.03%	\$21,281
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	2.32%	\$1,107
Legg Mason Western Asset Global Credit Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.07%	\$1,362
Legg Mason Western Asset Euro High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.01%	€196
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup>	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	4.20%	\$2,008
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.02%	\$364
Legg Mason Western Asset Structured Opportunities Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2.28%	\$46,855
Legg Mason Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3.51%	\$72,181
Legg Mason Western Asset US Corporate Bond Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.32%	\$6,632
Legg Mason Royce US Small Cap Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1.03%	\$21,111
Legg Mason Royce US Smaller Companies Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.45%	\$9,354

### Other Related Party Transactions

Regulation 41(1) of 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 parties; and (b) all transactions with connected parties that were entered into during the period complied with the obligations that are prescribed by Regulation 41(1).

### 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<sup>^</sup> and Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup>

For Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> and Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup>, for each PF Share Class, the Performance Fee will normally be calculated in respect of each period of twelve months ending on the last dealing day in each fiscal year (a “Calculation Period”). For each PF Share Class, the first Calculation Period will be the period commencing on the business day immediately following the dealing day on which the net asset value is first calculated for the share class (the “First Dealing Day”) and ending on the last dealing day of the fiscal year in which the First Dealing Day occurs (the “First Calculation Period”).

For each Calculation Period for each PF Class Share, the Investment Manager shall be entitled to a Performance Fee equal to 20 per cent of the amount, if any, by which the performance of the net asset value per share during that period exceeds the High Water Mark (as defined below) as at the end of the previous Calculation Period. For distributing share classes, for purposes of measuring the performance of the net asset value per share during a Calculation Period, any distributions paid during the period shall be added back in to the net asset value. For each PF Share Class, once payable in respect of a Calculation Period, a Performance Fee will not be affected by any losses experienced by the Funds or the PF Share Class in any subsequent Calculation Period. Any Performance Fee will be accrued on each dealing day and will normally be paid within 21 days of the end of the relevant Calculation Period, after verification by the Depositary. If the Investment Management Agreement is terminated before the last dealing day in any fiscal year, for each PF Share Class the Performance Fee in respect of the then-current Calculation Period will be calculated and paid as though the date of termination were the end of the Calculation Period. In the event that a shareholder redeems their PF Class Shares prior to the end of a Calculation Period, any accrued Performance Fee attributable to their shares will crystallise and be paid to the Investment Manager.

The High Water Mark with respect to each PF Share Class of Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> and Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup> 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.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

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

Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> and Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup> do not operate equalisation accounts for shareholders with respect to the performance fee accruals.

Performance fees accrued during the period ended August 31, 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 accrued over the period ended August 31, 2017 were \$88,000.

### Other Related Party Transactions

Below is a table showing the percentage ownership of Funds by those shareholders that individually own more than 20% of the issued share capital of a Fund as at August 31, 2017. Related Party transactions may have occurred during the period ending August 31, 2017 with these parties.

Fund	% Holding as at August 31, 2017
Legg Mason Western Asset US Money Market Fund	90.50
Legg Mason Western Asset US Core Plus Bond Fund	22.08
Legg Mason Western Asset Euro Core Plus Bond Fund	96.52
Legg Mason Western Asset Short Duration High Income Bond Fund	54.86
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	55.21
Legg Mason Western Asset Global High Yield Fund	24.10
Legg Mason Western Asset US Adjustable Rate Fund	34.59
Legg Mason Western Asset Global Blue Chip Bond Fund	32.20
Legg Mason Western Asset Global Credit Fund	97.58
Legg Mason Western Asset Euro High Yield Fund	24.79
Legg Mason Western Asset Euro High Yield Fund	24.59
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>	21.90
Legg Mason Western Asset EM Local Currency Debt Fund <sup>^</sup>	59.81
Legg Mason Western Asset EM Local Currency Debt Fund <sup>^</sup>	29.07
Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup>	84.92
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup>	50.15
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup>	20.49
Legg Mason Western Asset Structured Opportunities Fund <sup>^</sup>	74.23
Legg Mason Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>	100.00
Legg Mason Western Asset UK Investment Grade Credit Fund <sup>^</sup>	100.00
Legg Mason Western Asset US Corporate Bond Fund <sup>^</sup>	99.64
Legg Mason Brandywine Global Fixed Income Fund	29.95
Legg Mason Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	50.42
Legg Mason Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	32.07
Legg Mason Brandywine Global High Yield Fund <sup>^</sup>	78.08
Legg Mason Brandywine Global Opportunistic Fixed Income Fund <sup>^</sup>	31.53
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup>	64.81
Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup>	49.90
Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup>	29.72
Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup>	49.97
Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup>	49.97
Legg Mason Brandywine Global Dynamic US Equity Fund <sup>^</sup>	65.58
Legg Mason ClearBridge Global Equity Fund <sup>^</sup>	48.82
Legg Mason ClearBridge Global Equity Fund <sup>^</sup>	45.53
Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup>	96.09
Legg Mason ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>	52.50
Legg Mason ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>	40.05
Legg Mason Royce US Small Cap Opportunity Fund	24.69
Legg Mason Royce US Smaller Companies Fund	21.52
Legg Mason QS MV European Equity Growth and Income Fund	33.11
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	53.49
Legg Mason QS Emerging Markets Equity Fund	78.42
Legg Mason QS MV Global Equity Growth and Income Fund	26.15
Legg Mason Martin Currie Australia Equity Income Fund <sup>^</sup>	94.02
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	34.55
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	33.34
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	28.47
Legg Mason Martin Currie Asia Pacific Fund <sup>^</sup>	47.53
Legg Mason Martin Currie Asia Pacific Fund <sup>^</sup>	45.29
Legg Mason Martin Currie Greater China Fund <sup>^</sup>	78.81
Legg Mason Martin Currie Japan Absolute Alpha Fund <sup>^</sup>	86.96
Legg Mason Martin Currie North American Fund <sup>^</sup>	23.14
Legg Mason Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	55.52
Legg Mason Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	37.70
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund <sup>^</sup>	87.33
Legg Mason RARE Infrastructure Value Fund <sup>^</sup>	22.15
Legg Mason RARE Emerging Markets Infrastructure Fund <sup>^</sup>	100.00

## 4. Distributions to Holders of Redeemable Participating Shares

### Distributing Share Classes

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

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

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

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

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

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

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

	Fees and expenses charged to capital for the period ended August 31, 2017 (000's)
Legg Mason Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$1
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class US\$ Distributing (M) Plus (e)	\$222
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$219
Legg Mason Western Asset US High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$61
Legg Mason Western Asset Global High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$114
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$2,340
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A AUD Distributing (M) (Hedged) Plus (e)	\$105
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A CNH Distributing (M) (Hedged) Plus (e)	\$16
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A GBP Distributing (M) (Hedged) Plus (e)	\$31
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A SGD Distributing (M) (Hedged) Plus (e)	\$259
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class X US\$ Distributing (M) Plus (e)	\$55
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class X GBP Distributing (M) (Hedged) Plus (e)	\$8
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$1,114
Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$1
Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup> – Class X US\$ Distributing (M) Plus (e)	\$3
Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup> – Class X Euro Distributing (M) (Hedged) Plus (e)	\$10
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$8
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup> – Class X GBP Distributing (M) (Hedged) Plus (e)	\$1
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup> – S Class US\$ Distributing (M) Plus (e)	\$11
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup> – S Class GBP Distributing (M) (Hedged) Plus (e)	\$10
Legg Mason Western Asset US Mortgage-Backed Securities Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$58
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Class A Euro Distributing (M) (Hedged) Plus (e)	\$126
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Class A GBP Distributing (M) (Hedged) Plus (e)	\$7
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Class X US\$ Distributing (M) Plus (e)	\$9
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Class X Euro Distributing (M) (Hedged) Plus (e)	\$6
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Class X GBP Distributing (M) (Hedged) Plus (e)	\$43
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Premier Class US\$ Distributing (M) Plus (e)	\$2
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$29
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$5
Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup> – Class A Euro Distributing (M) (Hedged) Plus (e)	\$4
Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup> – Premier Class US\$ Distributing (M) Plus (e)	\$3
Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup> – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$2
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$4
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 <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$4
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund <sup>^</sup> – Class A Euro Distributing (M) Plus (e)	\$4
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund <sup>^</sup> – S Class GBP Distributing (M) Plus (e)	\$1
Legg Mason RARE Infrastructure Value Fund <sup>^</sup> – Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	€140
Legg Mason RARE Infrastructure Value Fund <sup>^</sup> – Premier Class CAD Distributing (Q) Plus (e)	€57

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

### Accumulating Share Classes

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

## 5. Share Capital and Redeemable Participating Shares

### Share Capital

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

### Redeemable Participating Shares

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

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

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

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

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

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

Each of the Funds offers LM Share Classes, and certain of the Funds offer Grandfathered Share Classes. LM Share Classes are available only at the discretion of the relevant Distributor. Investors in the LM Share Classes may include clients of the Investment Managers, the Sub-Investment Managers or their affiliates, and the Investment Managers and/or Sub-Investment Managers may receive, directly or indirectly, compensation outside of the Funds from those investors with respect to the assets invested in the LM Share Classes. The Grandfathered Share Classes are available only to unitholders of the funds which are managed by affiliates of the Investment Managers (“Affiliated Funds”). Following the initial subscription for shares of the Grandfathered Share Classes by unitholders of the Affiliated Funds, the Grandfathered Share Classes will be closed to any subsequent subscriptions, both by existing Shareholders in the share class and by new investors, except that shares may continue

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements – (continued)

### 5. Share Capital and Redeemable Participating Shares – (continued)

to be acquired through (1) dividend reinvestments; (2) automatic conversions from a Class B (G) Share Class of a Fund to a Class A (G) Share Class of the same Fund; and (3) exchanges of shares of a Grandfathered Share Class with the same letter designation. Notwithstanding the foregoing, the Grandfathered Share Classes for Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund and Legg Mason QS MV Global Equity Growth and Income Fund may be made available for subsequent subscriptions by existing Shareholders in the Share Class in the sole discretion of the Directors.

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

Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> and Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup> offer PF Share Classes which are subject to a performance fee payable to the Investment Manager.

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

### 6. Taxation

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

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

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

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

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

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

### 7. Cash and Cash Equivalents

The cash balances of any Fund are held with BNY Mellon Trust Company (Ireland) Limited and any sub-custodians. Cash and cash equivalents are valued at their face value with interest accrued, where applicable. Cash collateral is amounts held as collateral for derivative trading with brokers and is disclosed separately on the Statement of Financial Position.

### 8. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at August 31, 2017.

### 9. Soft Commission Arrangements

During the period ended August 31, 2017, Brandywine Global Investments Management, LLC ("Brandywine"), ClearBridge, LLC ("ClearBridge"), ClearBridge Investments, LLC ("ClearBridge Investments"), LMM, LLC ("LMM"), Royce & Associates, LP ("Royce"), Legg Mason Asset Management Australia Limited (t/a "Martin Currie Australia"), Martin Currie Investment Management Limited ("Martin Currie Investment Management"), Legg Mason Asset Management Singapore Pte. Limited ("Asset Management Singapore") and RARE Infrastructure Limited ("RARE") entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. Brandywine, ClearBridge, ClearBridge Investments, LMM, Royce, Martin Currie Australia, Martin Currie Investment Management, Asset Management Singapore and RARE act as Investment Manager or Sub-Investment Manager, and commissions are paid on these transactions. Under these agreements, each broker has agreed to provide best execution. These services assist Brandywine, ClearBridge, ClearBridge Investments, LMM, Royce, Martin Currie Australia, Martin Currie Investment Management, Asset Management Singapore and RARE in carrying out their investment decision-making responsibilities in respect of the relevant Funds.

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

### 10. Exchange Rates

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

	Currency	Exchange rates as at August 31, 2017
USD Based Funds	Argentine Peso	17.2950
	Australian Dollar	1.2579
	Brazilian Real	3.1479
	British Pound	0.7733
	Canadian Dollar	1.2488
	Chilean Peso	625.2250
	Chinese Renminbi (CNH)	6.5941
	Chinese Renminbi (CNY)	6.5969
	Colombian Peso	2,949.3000
	Czech Koruna	21.9304
	Danish Krone	6.2474
	Egyptian Pound	17.6600
	Euro	0.8400
	Hong Kong Dollar	7.8258
	Hungarian Forint	256.8147
	Indian Rupee	63.9263
	Indonesian Rupiah	13,342.0000
	Israeli Shekel	3.5840
	Japanese Yen	109.9350
	Malaysian Ringgit	4.2705
	Mexican Peso	17.8793
	New Zealand Dollar	1.3928
	Norwegian Krone	7.7580
	Pakistan Rupee	105.2250
	Peruvian Nuevo Sol	3.2395
	Philippine Peso	51.1700
	Polish Zloty	3.5673
	Romanian Leu	3.8598
	Russian Ruble	58.0050
	Singapore Dollar	1.3560
	South African Rand	13.0088
	South Korean Won	1,127.6000
	Swedish Krona	7.9458
Swiss Franc	0.9590	
Taiwan Dollar	30.1790	
Thai Baht	33.2050	
Turkish Lira	3.4536	
Uruguayan Peso	28.6750	

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 10. Exchange Rates – (continued)

	<b>Currency</b>	<b>Exchange rates as at August 31, 2017</b>
<b>AUD Based Funds</b>	United States Dollar	0.7950
<b>EUR Based Funds</b>	<b>Currency</b>	<b>Exchange rates as at August 31, 2017</b>
	Australian Dollar	1.4975
	Brazilian Real	3.7474
	British Pound	0.9206
	Canadian Dollar	1.4866
	Danish Krone	7.4372
	Hungarian Forint	305.7252
	Japanese Yen	130.8722
	Mexican Peso	21.2844
	Norwegian Krone	9.2355
	Polish Zloty	4.2467
	South African Rand	15.4863
	Swedish Krona	9.4590
	Swiss Franc	1.1416
	Turkish Lira	4.1113
	United States Dollar	1.1905
<b>GBP Based Funds</b>	<b>Currency</b>	<b>Exchange rates as at August 31, 2017</b>
	Euro	1.0862
	Swedish Krona	10.2747
	United States Dollar	1.2931

## 11. Securities Collateral

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

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

The value of underlying securities received as collateral in relation to derivative trading held by the following Funds as at August 31, 2017 was as follows:

<b>Fund</b>	<b>Broker</b>	<b>As at August 31, 2017 Market Value of Collateral 000's</b>
Legg Mason Western Asset US Core Plus Bond Fund	Citi	\$217
Legg Mason Western Asset Global Core Plus Bond Fund <sup>^</sup>	JP Morgan	\$79
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Bank of America Merrill Lynch	\$19,172
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Goldman Sachs	\$12,781
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>	JP Morgan	\$340
Legg Mason Western Asset EM Local Currency Debt Fund <sup>^</sup>	Citi	\$180
Legg Mason Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>	Barclays	\$386

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 pledged; must be held at the credit risk of the counterparty; and must be issued by an entity independent of the counterparty.

Credit risk is addressed through diversified use of counterparties and issuers, and through minimum security ratings and average portfolio ratings. The Sub-Investment Managers may set portfolio limits and may invest based on internal parameters with mutually agreed limits set at a Fund's inception, including issue and issuer limitations, credit minimums, and an average credit quality, and the account is monitored on an ongoing basis to ensure it continues to meet these parameters. Rigorous independent analysis of all credit securities before purchase, including financial modeling, scenario analysis, and monitoring changes in risk profile may also be performed. Generally no more than 5% of the portfolio may be invested in any single corporate issuer at the time of purchase.

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

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

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

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

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

The following table represents the market value of the securities which have been placed as collateral with brokers as at August 31, 2017 in relation to derivative trading:

<b>Fund</b>	<b>Broker</b>	<b>As at August 31, 2017 Market Value of Collateral 000's</b>
Legg Mason Western Asset Global Multi Strategy Fund	Bank of America Merrill Lynch	\$288
Legg Mason Western Asset Global Multi Strategy Fund	Citi	\$499
Legg Mason Western Asset Global Multi Strategy Fund	Goldman Sachs	\$65
Legg Mason Western Asset Global Core Plus Bond Fund <sup>^</sup>	Citi	\$67
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Bank of America Merrill Lynch	\$1,695
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Citi	\$6,186
Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup>	Citi	\$11

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements – (continued)

### 12. Fair Value Estimation

The Company has early adopted the Amendments to FRS 102, "Fair Value Hierarchy Disclosures", which are 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 August 31, 2017:

	Legg Mason Western Asset US Money Market Fund as at August 31, 2017 (in 000's)	Legg Mason Western Asset US Core Bond Fund as at August 31, 2017 (in 000's)	Legg Mason Western Asset US Core Plus Bond Fund as at August 31, 2017 (in 000's)	Legg Mason Western Asset Euro Core Plus Bond Fund as at August 31, 2017 (in 000's)	Legg Mason Western Asset Short Duration High Income Bond Fund as at August 31, 2017 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	57	–	317
Derivative assets held for trading	–	87	1,677	–	1
Derivative liabilities held for trading	–	(72)	(1,118)	(32)	(4)
	–	15	616	(32)	314
<b>Level 2</b>					
Bonds and Notes	\$ –	\$ 51,048	\$ 755,643	€ 111,471	\$ 32,563
Money Market Instruments	979,960	–	40,000	–	500
Equity Instruments	–	4,833	–	160	–
Derivative assets held for trading	–	111	2,508	4	10
Derivative liabilities held for trading	–	(38)	(2,396)	(314)	(1)
	979,960	55,954	795,755	111,321	33,072
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ 22	\$ 4,101	€ –	\$ 6
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	7
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	22	4,101	–	13
<b>Total Investments</b>	<b>\$ 979,960</b>	<b>\$ 55,991</b>	<b>\$ 800,472</b>	<b>€ 111,289</b>	<b>\$ 33,399</b>
	Legg Mason Western Asset Global Multi Strategy Fund as at August 31, 2017 (in 000's)	Legg Mason Western Asset US High Yield Fund as at August 31, 2017 (in 000's)	Legg Mason Western Asset Emerging Markets Total Return Bond Fund as at August 31, 2017 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund as at August 31, 2017 (in 000's)	Legg Mason Western Asset Global High Yield Fund as at August 31, 2017 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	987	3,039	–	–	1,919
Derivative assets held for trading	1,349	6	–	–	–
Derivative liabilities held for trading	(1,512)	(14)	(58)	(9)	(69)
	824	3,031	(58)	(9)	1,850
<b>Level 2</b>					
Bonds and Notes	\$ 866,959	\$ 318,560	\$ 29,040	\$ 36,334	\$ 221,154
Money Market Instruments	58,377	–	–	–	–
Equity Instruments	95,129	8,740	3,126	–	24,177
Derivative assets held for trading	3,093	43	76	22	333
Derivative liabilities held for trading	(7,410)	(20)	(85)	(30)	(110)
	1,016,148	327,323	32,157	36,326	245,554
<b>Level 3</b>					
Bonds and Notes	\$ 2,564	\$ 3,527	\$ –	\$ –	\$ 3,508
Money Market Instruments	–	–	–	–	–
Equity Instruments	583	3,185	–	–	2,256
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	3,147	6,712	–	–	5,764
<b>Total Investments</b>	<b>\$ 1,020,119</b>	<b>\$ 337,066</b>	<b>\$ 32,099</b>	<b>\$ 36,317</b>	<b>\$ 253,168</b>

## Notes to Financial Statements – (continued)

## 12. Fair Value Estimation – (continued)

	Legg Mason Western Asset US Short-Term Government Fund as at August 31, 2017 (in 000's)	Legg Mason Western Asset US Adjustable Rate Fund as at August 31, 2017 (in 000's)	Legg Mason Western Asset Global Inflation Management Fund as at August 31, 2017 (in 000's)	Legg Mason Western Asset Asian Opportunities Fund as at August 31, 2017 (in 000's)	Legg Mason Western Asset Global Blue Chip Bond Fund as at August 31, 2017 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	(1)	–	(88)	(508)	(23)
	<b>(1)</b>	<b>–</b>	<b>(88)</b>	<b>(508)</b>	<b>(23)</b>
<b>Level 2</b>					
Bonds and Notes	\$ 15,828	\$ 7,887	\$ 15,191	\$ 547,512	\$ 23,463
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	5	1,100	22,519	247
Derivative assets held for trading	–	–	96	1,743	144
Derivative liabilities held for trading	–	–	(26)	(42)	(135)
	<b>15,828</b>	<b>7,892</b>	<b>16,361</b>	<b>571,732</b>	<b>23,719</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ 2	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>2</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 15,827</b>	<b>\$ 7,894</b>	<b>\$ 16,273</b>	<b>\$ 571,224</b>	<b>\$ 23,696</b>
	Legg Mason Western Asset Global Credit Absolute Return Fund <sup>^</sup> as at August 31, 2017 (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund <sup>^</sup> as at August 31, 2017 (in 000's)	Legg Mason Western Asset Global Credit Fund as at August 31, 2017 (in 000's)	Legg Mason Western Asset Euro High Yield Fund as at August 31, 2017 (in 000's)	Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> as at August 31, 2017 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	45	–	–	5,594
Derivative assets held for trading	–	204	65	–	64,179
Derivative liabilities held for trading	–	(582)	(85)	–	(39,272)
	<b>–</b>	<b>(333)</b>	<b>(20)</b>	<b>–</b>	<b>30,501</b>
<b>Level 2</b>					
Bonds and Notes	\$ –	\$ 243,859	\$ 67,886	€ 84,721	\$ 6,339,222
Money Market Instruments	–	2,300	–	3,276	–
Equity Instruments	–	23,048	2,469	196	–
Derivative assets held for trading	–	1,659	178	627	180,619
Derivative liabilities held for trading	–	(557)	(349)	(4)	(127,563)
	<b>–</b>	<b>270,309</b>	<b>70,184</b>	<b>88,816</b>	<b>6,392,278</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ 24	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>24</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ –</b>	<b>\$ 270,000</b>	<b>\$ 70,164</b>	<b>€ 88,816</b>	<b>\$ 6,422,779</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



# Notes to Financial Statements – (continued)

## 12. Fair Value Estimation – (continued)

	Legg Mason Western Asset EM Local Currency Debt Fund <sup>^</sup> as at August 31, 2017 (in 000's)	Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup> as at August 31, 2017 (in 000's)	Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup> as at August 31, 2017 (in 000's)	Legg Mason Western Asset Structured Opportunities Fund <sup>^</sup> as at August 31, 2017 (in 000's)	Legg Mason Western Asset US Mortgage- Backed Securities Fund <sup>^</sup> as at August 31, 2017 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	320	–	–	–
Derivative assets held for trading	–	645	12	361	–
Derivative liabilities held for trading	–	(754)	(769)	(1,002)	(253)
	–	211	(757)	(641)	(253)
<b>Level 2</b>					
Bonds and Notes	\$ 118,700	\$ 199,982	\$ 87,575	\$ 417,545	\$ 820,190
Money Market Instruments	–	–	6,406	–	–
Equity Instruments	–	3,638	2,372	46,855	72,181
Derivative assets held for trading	1,938	601	287	199	450
Derivative liabilities held for trading	(852)	(2,121)	(367)	(95)	–
	119,786	202,100	96,273	464,504	892,821
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ 1,887	\$ –	\$ 8,973	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	1,887	–	8,973	–
<b>Total Investments</b>	<b>\$ 119,786</b>	<b>\$ 204,198</b>	<b>\$ 95,516</b>	<b>\$ 472,836</b>	<b>\$ 892,568</b>

	Legg Mason Western Asset UK Investment Grade Credit Fund <sup>^</sup> as at August 31, 2017 (in 000's)	Legg Mason Western Asset US Corporate Bond Fund <sup>^</sup> as at August 31, 2017 (in 000's)	Legg Mason Brandywine Global Fixed Income Fund <sup>^</sup> as at August 31, 2017 (in 000's)	Legg Mason Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup> as at August 31, 2017 (in 000's)	Legg Mason Brandywine Global High Yield Fund <sup>^</sup> as at August 31, 2017 (in 000's)
<b>Level 1</b>					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	2	1	–	927	–
Derivative liabilities held for trading	(15)	(41)	–	(958)	–
	(13)	(40)	–	(31)	–
<b>Level 2</b>					
Bonds and Notes	£ 62,706	\$ 128,846	\$ 1,180,380	\$ 1,190,175	\$ 97,630
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	6,632	42,019	28,176	2,345
Derivative assets held for trading	–	45	16,067	19,361	892
Derivative liabilities held for trading	(150)	(797)	(2,494)	(4,303)	(471)
	62,556	134,726	1,235,972	1,233,409	100,396
<b>Level 3</b>					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
<b>Total Investments</b>	<b>£ 62,543</b>	<b>\$ 134,686</b>	<b>\$ 1,235,972</b>	<b>\$ 1,233,378</b>	<b>\$ 100,396</b>

	Legg Mason Brandywine Global Opportunistic Fixed Income Fund <sup>^</sup> as at August 31, 2017 (in 000's)	Legg Mason Brandywine Global Sovereign Credit Fund <sup>^</sup> as at August 31, 2017 (in 000's)	Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> as at August 31, 2017 (in 000's)	Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup> as at August 31, 2017 (in 000's)	Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup> as at August 31, 2017 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
<b>Level 2</b>					
Bonds and Notes	\$ 518,577	\$ 2,900,100	\$ 112,593	\$ 48,626	\$ 23,583
Money Market Instruments	–	–	–	–	–
Equity Instruments	12,801	101,440	2,577	4,976	282
Derivative assets held for trading	5,197	28,444	2,346	642	222
Derivative liabilities held for trading	(7,258)	(24,718)	(456)	(714)	(89)
	529,317	3,005,266	117,060	53,530	23,998
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
<b>Total Investments</b>	<b>\$ 529,317</b>	<b>\$ 3,005,266</b>	<b>\$ 117,060</b>	<b>\$ 53,530</b>	<b>\$ 23,998</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements – (continued)

## 12. Fair Value Estimation – (continued)

	Legg Mason Brandywine Global Dynamic US Equity Fund <sup>^</sup> as at August 31, 2017 (in 000's)	Legg Mason ClearBridge Value Fund as at August 31, 2017 (in 000's)	Legg Mason ClearBridge Growth Fund as at August 31, 2017 (in 000's)	Legg Mason ClearBridge Global Equity Fund <sup>^</sup> as at August 31, 2017 (in 000's)	Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup> as at August 31, 2017 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	3,446	307,567	5,131	32,642	4,866
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>3,446</b>	<b>307,567</b>	<b>5,131</b>	<b>32,642</b>	<b>4,866</b>
<b>Level 2</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	26	5,209	–	476	195
Derivative assets held for trading	24	3	–	–	25
Derivative liabilities held for trading	(1)	–	–	–	–
	<b>49</b>	<b>5,212</b>	<b>–</b>	<b>476</b>	<b>220</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 3,495</b>	<b>\$ 312,779</b>	<b>\$ 5,131</b>	<b>\$ 33,118</b>	<b>\$ 5,086</b>
	Legg Mason ClearBridge US Appreciation Fund as at August 31, 2017 (in 000's)	Legg Mason ClearBridge US Large Cap Growth Fund as at August 31, 2017 (in 000's)	Legg Mason ClearBridge US Aggressive Growth Fund as at August 31, 2017 (in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund as at August 31, 2017 (in 000's)	Legg Mason ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup> as at August 31, 2017 (in 000's)
<b>Level 1</b>					
<b>Bonds and Notes</b>	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	242,583	679,673	2,208,724	48,374	2,934
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>242,583</b>	<b>679,673</b>	<b>2,208,724</b>	<b>48,374</b>	<b>2,934</b>
<b>Level 2</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	3,742	–	–	10,356	–
Derivative assets held for trading	–	724	482	24	7
Derivative liabilities held for trading	–	(8)	(180)	(1)	–
	<b>3,742</b>	<b>716</b>	<b>302</b>	<b>10,379</b>	<b>7</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 246,325</b>	<b>\$ 680,389</b>	<b>\$ 2,209,026</b>	<b>\$ 58,753</b>	<b>\$ 2,941</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements – (continued)

### 12. Fair Value Estimation – (continued)

	Legg Mason Royce US Small Cap Opportunity Fund as at August 31, 2017 (in 000's)	Legg Mason Royce US Smaller Companies Fund as at August 31, 2017 (in 000's)	Legg Mason QS MV European Equity Growth and Income Fund as at August 31, 2017 (in 000's)	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund as at August 31, 2017 (in 000's)	Legg Mason QS Emerging Markets Equity Fund as at August 31, 2017 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	€ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	896,334	158,295	72,532	59,151	14,040
Derivative assets held for trading	–	–	–	–	7
Derivative liabilities held for trading	–	–	–	–	–
	<b>896,334</b>	<b>158,295</b>	<b>72,532</b>	<b>59,151</b>	<b>14,047</b>
<b>Level 2</b>					
Bonds and Notes	\$ –	\$ –	€ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	29,728	9,354	943	4,178	110
Derivative assets held for trading	666	11	6	57	–
Derivative liabilities held for trading	(110)	–	(287)	(1)	–
	<b>30,284</b>	<b>9,365</b>	<b>662</b>	<b>4,234</b>	<b>110</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	€ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
<b>Total Investments</b>	<b>\$ 926,618</b>	<b>\$ 167,660</b>	<b>€ 73,194</b>	<b>\$ 63,385</b>	<b>\$ 14,157</b>
	Legg Mason QS MV Global Equity Growth and Income Fund as at August 31, 2017 (in 000's)	Legg Mason Martin Currie Australia Equity Income Fund <sup>^</sup> as at August 31, 2017 (in 000's)	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup> as at August 31, 2017 (in 000's)	Legg Mason Martin Currie Asia Pacific Fund <sup>^</sup> as at August 31, 2017 (in 000's)	Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup> as at August 31, 2017 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	16,948	997	153,157	2,812	204,725
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>16,948</b>	<b>997</b>	<b>153,157</b>	<b>2,812</b>	<b>204,725</b>
<b>Level 2</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	1,028	163	–	–	–
Derivative assets held for trading	36	–	–	–	7,033
Derivative liabilities held for trading	(36)	–	–	–	(1,257)
	<b>1,028</b>	<b>163</b>	<b>–</b>	<b>–</b>	<b>5,776</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
<b>Total Investments</b>	<b>\$ 17,976</b>	<b>\$ 1,160</b>	<b>\$ 153,157</b>	<b>\$ 2,812</b>	<b>€ 210,501</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements – (continued)

## 12. Fair Value Estimation – (continued)

	Legg Mason Martin Currie Greater China Fund <sup>^</sup> as at August 31, 2017 (in 000's)	Legg Mason Martin Currie Japan Absolute Alpha Fund <sup>^</sup> as at August 31, 2017 (in 000's)	Legg Mason Martin Currie North American Fund <sup>^</sup> as at August 31, 2017 (in 000's)	Legg Mason Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup> as at August 31, 2017 (in 000's)	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund <sup>^</sup> as at August 31, 2017 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	¥ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	15,785	3,826,250	4,988	20,742	1,266
Derivative assets held for trading	–	3,078	–	–	–
Derivative liabilities held for trading	–	(2,432)	–	–	–
	<b>15,785</b>	<b>3,826,896</b>	<b>4,988</b>	<b>20,742</b>	<b>1,266</b>
<b>Level 2</b>					
Bonds and Notes	\$ –	¥ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	161	49,524	167	–	1,228
Derivative assets held for trading	–	83,368	–	–	–
Derivative liabilities held for trading	–	(36,006)	–	(2)	–
	<b>161</b>	<b>96,886</b>	<b>167</b>	<b>(2)</b>	<b>1,228</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	¥ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 15,946</b>	<b>¥ 3,923,782</b>	<b>\$ 5,155</b>	<b>\$ 20,740</b>	<b>\$ 2,494</b>

	Legg Mason RARE Infrastructure Value Fund <sup>^</sup> as at August 31, 2017 (in 000's)	Legg Mason RARE Emerging Markets Infrastructure Fund <sup>^</sup> as at August 31, 2017 (in 000's)
<b>Level 1</b>		
Bonds and Notes	€ –	\$ –
Money Market Instruments	–	–
Equity Instruments	265,489	3,097
Derivative assets held for trading	–	–
Derivative liabilities held for trading	–	–
	<b>265,489</b>	<b>3,097</b>
<b>Level 2</b>		
Bonds and Notes	€ –	\$ –
Money Market Instruments	–	–
Equity Instruments	20,276	–
Derivative assets held for trading	837	27
Derivative liabilities held for trading	(593)	–
	<b>20,520</b>	<b>27</b>
<b>Level 3</b>		
Bonds and Notes	€ –	\$ –
Money Market Instruments	–	–
Equity Instruments	–	–
Derivative assets held for trading	–	–
Derivative liabilities held for trading	–	–
	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>€ 286,009</b>	<b>\$ 3,124</b>

## 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 385,596, 71,912 and 158,366 shares in Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund respectively at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset US High Yield Fund (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund (in 000's)	Legg Mason Western Asset Euro High Yield Fund (in 000's)	Total (in 000's)
Issue of shares	1,082	162	–	1,244
Redemption of shares	–	–	–	–
Net realised gain/(loss) on financial assets at fair value through profit or loss	–	–	–	–
Distributions received	1,082	162	–	1,244
Cost	36,343	7,492	25,676	69,511
Fair value	33,748	7,156	31,199	72,103
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	<b>\$(2,595)</b>	<b>\$(336)</b>	<b>\$5,523</b>	<b>\$2,592</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements – (continued)

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

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

Legg Mason Western Asset US High Yield Fund held 41,977 shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund (in 000's)	Total (in 000's)
Issue of shares	\$95	\$95
Redemption of shares	–	–
Net realised gain/(loss) on financial assets at fair value through profit or loss	–	–
Distributions received	95	95
Cost	4,074	4,074
Fair value	4,177	4,177
<b>Net unrealised gain on financial assets at fair value through profit or loss</b>	<b>\$103</b>	<b>\$103</b>

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

Legg Mason Western Asset Emerging Markets Total Return Bond Fund held 31,413 shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund (in 000's)	Total (in 000's)
Issue of shares	\$86	\$86
Redemption of shares	(1,049)	(1,049)
Net realised loss on financial assets at fair value through profit or loss	(39)	(39)
Distributions received	86	86
Cost	3,038	3,038
Fair value	3,126	3,126
<b>Net unrealised gain on financial assets at fair value through profit or loss</b>	<b>\$88</b>	<b>\$88</b>

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

Legg Mason Western Asset Global High Yield Fund held 16,244 and 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 period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund (in 000's)	Legg Mason Western Asset Euro High Yield Fund (in 000's)	Total (in 000's)
Issue of shares	\$8,021	\$–	\$8,021
Redemption of shares	(10,716)	–	(10,716)
Net realised gain on financial assets at fair value through profit or loss	108	–	108
Distributions received	86	–	86
Cost	1,595	18,697	20,292
Fair value	1,616	22,561	24,177
<b>Net unrealised gain on financial assets at fair value through profit or loss</b>	<b>\$21</b>	<b>\$3,864</b>	<b>\$3,885</b>

#### Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>

Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup> held 36,561 shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund (in 000's)	Total (in 000's)
Issue of shares	\$83	\$83
Redemption of shares	–	–
Net realised gain/(loss) on financial assets at fair value through profit or loss	–	–
Distributions received	83	83
Cost	3,531	3,531
Fair value	3,638	3,638
<b>Net unrealised gain on financial assets at fair value through profit or loss</b>	<b>\$107</b>	<b>\$107</b>

### 14. Significant Events

On March 10, 2017, an updated Supplemental 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.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements – (continued)

### 14. Significant Events – (continued)

On March 31, 2017, Legg Mason RARE Emerging Markets Infrastructure Fund<sup>^</sup> launched.

On April 6, 2017, Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup> 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, 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.

Legg Mason Opportunity Fund<sup>^</sup> ceased trading on June 23, 2017.

Legg Mason Martin Currie Global Resources Fund<sup>^</sup> ceased trading on July 31, 2017.

There have been no other significant events during the period ended August 31, 2017.

### 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 Supplemental 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, 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.

### 17. Subsequent Events

On September 12, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank.

Legg Mason Martin Currie Australia Equity Income Fund<sup>^</sup> and Legg Mason Martin Currie North American Fund<sup>^</sup> ceased trading on October 5, 2017.

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

### 18. Prior Period Comparatives

The prior period comparatives for the Statement of Financial Position are as at February 28, 2017. The prior period comparatives for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are for the period ended August 31, 2016.

### 19. Approval of the Reports

On October 13, 2017, the Semi-Annual Report and unaudited interim financial statements were presented to and noted by the Board of Directors and were approved for filing with the Central Bank of Ireland and for circulation to the shareholders.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Supplemental Information – Total Expense Ratios (TER)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2017**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2017**
<b>Legg Mason Western Asset US Money Market Fund</b>		<b>Legg Mason Western Asset Global Multi Strategy Fund</b>	
Class A US\$ Accumulating	0.68%	Class A US\$ Accumulating	1.36%
Class A US\$ Distributing (D)	0.67%	Class A US\$ Distributing (D)	1.36%
Class A US\$ Distributing (M)	0.77%	Class A US\$ Distributing (M)	1.36%
Class B US\$ Accumulating	0.88%	Class A US\$ Distributing (M) Plus	1.40%
Class B US\$ Distributing (D)	0.92%	Class A AUD Distributing (M) (Hedged) Plus	1.38%
Class C US\$ Accumulating	0.95%	Class A Euro Accumulating (Hedged)	1.37%
Class C US\$ Distributing (D)	0.89%	Class A Euro Distributing (M) (Hedged)	1.36%
Class A (G) US\$ Accumulating	0.67%	Class A Euro Distributing (M) (Hedged) Plus (e)	1.36%
Class A (G) US\$ Distributing (D)	0.68%	Class A GBP Distributing (M) (Hedged)	1.36%
Class L (G) US\$ Distributing (D)	0.67%	Class A SGD Distributing (M) (Hedged) Plus	1.37%
<b>Legg Mason Western Asset US Core Bond Fund</b>		Class B US\$ Accumulating	1.61%
Class A US\$ Accumulating	1.24%	Class B US\$ Distributing (D)	1.61%
Class A US\$ Distributing (D)	1.27%	Class C US\$ Accumulating	1.86%
Class B US\$ Accumulating	1.49%	Class C US\$ Distributing (D)	1.86%
Class B US\$ Distributing (D)	1.51%	Class E US\$ Accumulating	1.96%
Class C US\$ Accumulating	1.74%	Class E US\$ Distributing (D)	1.96%
Class C US\$ Distributing (D)	1.77%	Class E Euro Accumulating (Hedged)	1.96%
Class F US\$ Accumulating	0.72%	Class E Euro Distributing (M) (Hedged)	1.96%
Class F US\$ Distributing (D)	0.74%	Class F US\$ Accumulating	0.76%
Class X US\$ Accumulating	0.78%	Class F US\$ Distributing (D)	0.76%
Class X US\$ Distributing (D)	0.78%	Class X US\$ Distributing (D)	0.81%
Premier Class US\$ Accumulating	0.49%	Class X GBP Distributing (D) (Hedged)	0.79%
Class GA US\$ Accumulating	0.99%	Premier Class US\$ Accumulating	0.51%
Class GE US\$ Accumulating	1.59%	Premier Class US\$ Distributing (D)	0.54%
<b>Legg Mason Western Asset US Core Plus Bond Fund</b>		Premier Class US\$ Distributing (M)	0.51%
Class A US\$ Accumulating	1.42%	Premier Class US\$ Distributing (M) Plus (e)	0.51%
Class A US\$ Distributing (D)	1.42%	Premier Class CHF Accumulating (Hedged)	0.51%
Class A US\$ Distributing (M) Plus	1.42%	Premier Class Euro Accumulating (Hedged)	0.51%
Class A AUD Distributing (M) (Hedged) Plus	1.42%	Premier Class Euro Distributing (M) (Hedged)	0.53%
Class B US\$ Accumulating	1.66%	Premier Class GBP Accumulating (Hedged)	0.51%
Class B US\$ Distributing (D)	1.67%	Premier Class GBP Distributing (M) (Hedged)	0.51%
Class C US\$ Accumulating	1.92%	Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.51%
Class C US\$ Distributing (D)	1.92%	Premier Class GBP Distributing (Q) (Hedged)	0.51%
Class E US\$ Accumulating	2.02%	LM Class AUD Distributing (M) (Hedged)	0.11%
Class F US\$ Accumulating	0.67%	LM Class GBP Accumulating (Hedged)	0.11%
Class X US\$ Accumulating	0.84%	Premier Class PLN Accumulating (Hedged)	0.51%
Premier Class US\$ Accumulating	0.42%	<b>Legg Mason Western Asset US High Yield Fund</b>	
Premier Class US\$ Distributing (M)	0.42%	Class A US\$ Accumulating	1.42%
Premier Class Euro Accumulating (Hedged)	0.42%	Class A US\$ Distributing (D)	1.43%
LM Class US\$ Accumulating	0.12%	Class A US\$ Distributing (M)	1.43%
LM Class Euro Accumulating	0.12%	Class A US\$ Distributing (M) Plus	1.42%
LM Class GBP Accumulating (Hedged)	0.12%	Class A Euro Distributing (M) (Hedged)	1.42%
Class A (G) US\$ Accumulating	1.27%	Class A SGD Distributing (M) (Hedged) Plus	1.43%
Class A (G) US\$ Distributing (D)	1.27%	Class B US\$ Accumulating	1.68%
Class B (G) US\$ Distributing (D)	1.74%	Class B US\$ Distributing (D)	1.68%
Class L (G) US\$ Accumulating	1.77%	Class C US\$ Accumulating	1.93%
Class L (G) US\$ Distributing (D)	1.77%	Class C US\$ Distributing (D)	1.93%
<b>Legg Mason Western Asset Euro Core Plus Bond Fund</b>		Class E US\$ Accumulating	2.03%
Class A US\$ Distributing (D)	1.30%	Class E US\$ Distributing (D)	2.03%
Class A Euro Distributing (D)	1.30%	Class E Euro Accumulating (Hedged)	2.03%
Class C US\$ Distributing (D)	1.80%	Class F US\$ Accumulating	0.82%
Class F Euro Distributing (Q)	0.54%	Class F US\$ Distributing (D)	0.83%
Class X Euro Distributing (D)	0.80%	Premier Class US\$ Accumulating	0.58%
LM Class Euro Accumulating	0.15%	Premier Class US\$ Distributing (M) Plus (e)	0.58%
Class GA Euro Accumulating	0.97%	LM Class US\$ Accumulating	0.14%
Class GA Euro Distributing (A)	0.97%	LM Class US\$ Distributing (M)	0.13%
Class GE Euro Accumulating	1.57%	LM Class GBP Accumulating (Hedged)	0.13%
<b>Legg Mason Western Asset Short Duration High Income Bond Fund</b>		Class A (G) US\$ Accumulating	1.28%
Class A US\$ Accumulating	1.40%	Class A (G) US\$ Distributing (D)	1.28%
Class A US\$ Distributing (D)	1.47%	Class B (G) US\$ Accumulating	1.78%
Class A US\$ Distributing (M)	1.40%	Class B (G) US\$ Distributing (D)	1.84%
Class A US\$ Distributing (M) Plus	1.40%	Class L (G) US\$ Accumulating	1.78%
Class A AUD Distributing (M) (Hedged) Plus	1.40%	Class L (G) US\$ Distributing (D)	1.78%
Class A Euro Accumulating (Hedged)	1.45%	Class GF US\$ Accumulating	1.08%
Class A HKD Distributing (M) Plus	1.40%		
Class B US\$ Accumulating	1.65%		
Class B US\$ Distributing (D)	1.71%		
Class C US\$ Accumulating	1.90%		
Class C US\$ Distributing (D)	1.95%		
Class A (G) US\$ Accumulating	1.51%		
Class A (G) US\$ Distributing (D)	1.51%		
Class B (G) US\$ Distributing (D)	2.00%		
Class L (G) US\$ Accumulating	2.00%		
Class L (G) US\$ Distributing (D)	2.01%		

## Supplemental Information – Total Expense Ratios (TER) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2017**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2017**
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund</b>		
Class A US\$ Accumulating	1.78%	
Class A US\$ Distributing (D)	1.84%	
Class A US\$ Distributing (M)	1.78%	
Class A US\$ Distributing (M) Plus	1.82%	
Class A Euro Accumulating (Hedged)	1.83%	
Class A Euro Distributing (D) (Hedged)	1.84%	
Class A GBP Distributing (D) (Hedged)	1.84%	
Class A SGD Distributing (M) (Hedged) Plus	1.84%	
Class B US\$ Accumulating	2.03%	
Class B US\$ Distributing (D)	2.10%	
Class C US\$ Accumulating	2.28%	
Class C US\$ Distributing (D)	2.35%	
Class E US\$ Distributing (D)	2.54%	
Class E Euro Distributing (M) (Hedged)	2.53%	
Class F US\$ Accumulating	1.09%	
Class X US\$ Accumulating	0.99%	
Class X GBP Distributing (D) (Hedged)	1.19%	
Premier Class US\$ Accumulating	0.83%	
Premier Class Euro Accumulating (Hedged)	0.84%	
Premier Class GBP Distributing (D) (Hedged)	0.83%	
Class A (G) US\$ Accumulating	1.54%	
Class A (G) US\$ Distributing (D)	1.53%	
Class B (G) US\$ Accumulating	2.18%	
Class L (G) US\$ Accumulating	2.03%	
Class L (G) US\$ Distributing (D)	2.04%	
<b>Legg Mason Western Asset Emerging Markets Corporate Bond Fund</b>		
Class A US\$ Accumulating	1.89%	
Class A US\$ Distributing (M)	1.72%	
LM Class US\$ Distributing (M)	0.24%	
<b>Legg Mason Western Asset Global High Yield Fund</b>		
Class A US\$ Accumulating	1.52%	
Class A US\$ Distributing (D)	1.53%	
Class A US\$ Distributing (M)	1.53%	
Class A US\$ Distributing (M) Plus	1.54%	
Class A AUD Distributing (M) (Hedged) Plus	1.53%	
Class A Euro Accumulating	1.55%	
Class A Euro Distributing (D) (Hedged)	1.51%	
Class A SGD Distributing (M) (Hedged) Plus	1.52%	
Class B US\$ Accumulating	1.77%	
Class B US\$ Distributing (D)	1.78%	
Class C US\$ Accumulating	2.03%	
Class C US\$ Distributing (D)	2.03%	
Class E US\$ Accumulating	2.13%	
Class E US\$ Distributing (D)	2.13%	
Class E Euro Accumulating (Hedged)	2.13%	
Class E Euro Distributing (M) (Hedged)	2.13%	
Class F US\$ Accumulating	0.83%	
Class F US\$ Distributing (D)	0.84%	
Class X US\$ Accumulating	0.91%	
Class X US\$ Distributing (D)	0.93%	
Class X GBP Distributing (D) (Hedged)	0.91%	
Premier Class US\$ Accumulating	0.58%	
Premier Class US\$ Distributing (M) Plus (e)	0.59%	
Premier Class Euro Accumulating (Hedged)	0.59%	
Premier Class GBP Distributing (D) (Hedged)	0.59%	
LM Class US\$ Accumulating	0.14%	
Class A (G) US\$ Accumulating	1.38%	
Class A (G) US\$ Distributing (D)	1.38%	
Class B (G) US\$ Distributing (D)	0.01%	
Class L (G) US\$ Accumulating	1.88%	
Class L (G) US\$ Distributing (D)	1.88%	
<b>Legg Mason Western Asset US Short-Term Government Fund</b>		
Class A US\$ Accumulating	1.35%	
Class A US\$ Distributing (D)	1.35%	
Class B US\$ Accumulating	1.60%	
Class C US\$ Accumulating	1.85%	
Class C US\$ Distributing (D)	1.85%	
Class A (G) US\$ Accumulating	1.38%	
Class A (G) US\$ Distributing (D)	1.38%	
Class L (G) US\$ Accumulating	1.88%	
Class L (G) US\$ Distributing (D)	1.88%	
<b>Legg Mason Western Asset US Adjustable Rate Fund</b>		
Class A US\$ Accumulating	1.40%	
Class B US\$ Distributing (D)	1.65%	
Class C US\$ Distributing (D)	1.90%	
Class A (G) US\$ Accumulating	1.72%	
Class A (G) US\$ Distributing (D)	1.71%	
Class L (G) US\$ Accumulating	2.21%	
Class L (G) US\$ Distributing (D)	2.22%	
<b>Legg Mason Western Asset Global Inflation Management Fund</b>		
Class A US\$ Accumulating	1.20%	
Class A US\$ Distributing (A)	1.20%	
Class B US\$ Accumulating	1.45%	
Class B US\$ Distributing (A)	1.45%	
Class C US\$ Accumulating	1.70%	
Class C US\$ Distributing (A)	1.70%	
Premier Class US\$ Distributing (A)	0.50%	
Class A (G) US\$ Accumulating	1.00%	
Class A (G) US\$ Distributing (A)	1.00%	
Class L (G) US\$ Accumulating	1.50%	
Class L (G) US\$ Distributing (A)	1.50%	
<b>Legg Mason Western Asset Asian Opportunities Fund</b>		
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	1.37%	
Class A AUD Distributing (M) (Hedged) Plus	1.36%	
Class A CHF Accumulating (Hedged)	1.36%	
Class A CNH Distributing (M) (Hedged) Plus	1.36%	
Class A Euro Accumulating	1.36%	
Class A Euro Accumulating (Hedged)	1.36%	
Class A Euro Distributing (A)	1.36%	
Class A GBP Distributing (D) (Hedged)	1.36%	
Class A GBP Distributing (M)	1.36%	
Class A HKD Distributing (M) Plus	1.37%	
Class A SGD Accumulating (Hedged)	1.36%	
Class A SGD Distributing (M) (Hedged) Plus	1.37%	
Class A SGD Distributing (M) Plus	1.37%	
Class B US\$ Accumulating	1.61%	
Class B US\$ Distributing (D)	1.61%	
Class C US\$ Accumulating	1.86%	
Class C US\$ Distributing (D)	1.87%	
Class E US\$ Accumulating	1.97%	
Class E US\$ Distributing (D)	1.97%	
Class F US\$ Accumulating	0.97%	
Class F US\$ Distributing (D)	0.97%	
Class X US\$ Accumulating	0.82%	
Class X US\$ Distributing (M)	0.86%	
Premier Class US\$ Accumulating	0.72%	
Premier Class US\$ Distributing (M)	0.72%	
Premier Class Euro Accumulating	0.72%	
Premier Class Euro Accumulating (Hedged)	0.72%	
Premier Class Euro Distributing (A)	0.71%	
Premier Class Euro Distributing (M)	0.71%	
Premier Class GBP Distributing (M)	0.72%	
LM Class US\$ Accumulating	0.12%	
<b>Legg Mason Western Asset Global Blue Chip Bond Fund</b>		
Class A US\$ Accumulating	1.27%	
Class A US\$ Distributing (M)	1.28%	
Class A Euro Accumulating (Hedged)	1.29%	
Class B US\$ Accumulating	1.53%	
Class B US\$ Distributing (M)	1.53%	
Class C US\$ Accumulating	1.78%	
Class C US\$ Distributing (M)	1.77%	
Class E US\$ Accumulating	1.88%	
Class E US\$ Distributing (D)	1.88%	
Class F US\$ Accumulating	0.88%	
Class X US\$ Distributing (M)	0.73%	
Premier Class US\$ Accumulating	0.63%	
Premier Class US\$ Distributing (M)	0.63%	
Premier Class Euro Accumulating (Hedged)	0.62%	
Premier Class Euro Distributing (M) (Hedged)	0.63%	
Premier Class GBP Accumulating (Hedged)	0.63%	
Premier Class GBP Distributing (M) (Hedged)	0.63%	
<b>Legg Mason Western Asset Global Core Plus Bond Fund<sup>^</sup></b>		
Class A US\$ Distributing (A)	1.38%	
Class A US\$ Distributing (D)	1.38%	
Class X US\$ Accumulating	0.83%	
Premier Class US\$ Accumulating	0.53%	
Premier Class Euro Accumulating (Hedged)	0.53%	
LM Class AUD Distributing (Q) (Hedged)	0.13%	
<b>Legg Mason Western Asset Global Credit Fund</b>		
Class A US\$ Accumulating	1.36%	
Class A US\$ Distributing (D)	1.36%	
Class A Euro Accumulating (Hedged)	1.36%	
Class X US\$ Distributing (D)	0.83%	
LM Class US\$ Accumulating	0.16%	
<b>Legg Mason Western Asset Euro High Yield Fund</b>		
Class A Euro Distributing (D)	1.45%	
LM Class Euro Accumulating	0.15%	
LM Class Euro Distributing (Q)	0.15%	

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



## Supplemental Information – Total Expense Ratios (TER) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2017**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2017**
<b>Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup></b>		<b>Legg Mason Western Asset Global Total Return Investment Grade Bond Fund<sup>^</sup></b>	
Class A US\$ Accumulating	1.75%	Class A US\$ Distributing (M) Plus (e)	1.49%
Class A US\$ Distributing (M) Plus (e)	1.76%	Class A Euro Accumulating (Hedged)	1.49%
Class A US\$ Distributing (S)	1.76%	Class A Euro Distributing (A) (Hedged)	1.49%
Class A AUD Distributing (M) (Hedged) Plus (e)	1.76%	Class X Euro Distributing (A) (Hedged)	0.88%
Class A CHF Accumulating (Hedged)	1.75%	Class X GBP Distributing (M) (Hedged) Plus (e)	0.92%
Class A CNH Accumulating (Hedged)	1.80%	Premier Class US\$ Accumulating	0.74%
Class A CNH Distributing (M) (Hedged) Plus (e)	1.85%	Premier Class Euro Accumulating (Hedged)	0.74%
Class A Euro Accumulating (Hedged)	1.75%	Premier Class JPY Accumulating (Hedged)	0.74%
Class A Euro Distributing (A)	1.79%	Premier Class JPY Distributing (S) (Hedged)	0.74%
Class A Euro Distributing (S) (Hedged)	1.76%	S Class US\$ Distributing (M) Plus (e)	0.54%
Class A GBP Accumulating	1.75%	S Class GBP Distributing (M) (Hedged) Plus (e)	0.54%
Class A GBP Accumulating (Hedged)	1.75%	LM Class US\$ Accumulating	0.14%
Class A GBP Distributing (M) (Hedged) Plus (e)	1.76%		
Class A SEK Accumulating (Hedged)	1.76%	<b>Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup></b>	
Class A SGD Accumulating (Hedged)	1.76%	Premier Class US\$ Accumulating	0.71%
Class A SGD Distributing (M) (Hedged) Plus (e)	1.76%	Premier Class Euro Accumulating (Hedged)	0.71%
Class A SGD Distributing (M) Plus (e)	1.76%	LM Class US\$ Accumulating	0.11%
Class B US\$ Accumulating	2.00%		
Class C US\$ Accumulating	2.25%	<b>Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>	
Class C US\$ Distributing (S)	2.25%	Class A US\$ Distributing (M) Plus (e)	1.27%
Class E US\$ Accumulating	2.35%	LM Class US\$ Accumulating	0.10%
Class E US\$ Distributing (S)	2.35%		
Class E Euro Accumulating (Hedged)	2.36%	<b>Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup></b>	
Class F US\$ Accumulating	1.36%	Class A GBP Accumulating	1.10%
Class F US\$ Distributing (S)	1.36%	LM Class GBP Accumulating	0.16%
Class X US\$ Accumulating	1.25%		
Class X US\$ Distributing (M) Plus (e)	1.25%	<b>Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup></b>	
Class X US\$ Distributing (S)	1.26%	Class A US\$ Accumulating	1.10%
Class X CHF Accumulating (Hedged)	1.25%	Premier Class US\$ Accumulating	0.42%
Class X Euro Accumulating	1.26%	LM Class GBP Accumulating (Hedged)	0.14%
Class X Euro Accumulating (Hedged)	1.26%		
Class X Euro Distributing (A) (Hedged)	1.26%	<b>Legg Mason Brandywine Global Fixed Income Fund</b>	
Class X Euro Distributing (M) (Hedged)	1.25%	Class A US\$ Accumulating	1.37%
Class X GBP Accumulating	1.26%	Class A US\$ Distributing (M)	1.37%
Class X GBP Accumulating (Hedged)	1.25%	Class A US\$ Distributing (S)	1.36%
Class X GBP Distributing (M) (Hedged) Plus (e)	1.26%	Class A AUD Distributing (M) (Hedged) Plus	1.36%
Class X SGD Accumulating (Hedged)	1.26%	Class A Euro Accumulating (Hedged)	1.37%
Premier Class US\$ Accumulating	1.11%	Class A Euro Accumulating (Hedged) (AH)	1.37%
Premier Class US\$ Distributing (S)	1.11%	Class A Euro Distributing (A) (Hedged)	1.37%
Premier Class AUD Accumulating (Hedged)	1.11%	Class A Euro Distributing (S)	1.36%
Premier Class AUD Distributing (S) (Hedged)	1.11%	Class A Euro Distributing (S) (Hedged) (AH)	1.37%
Premier Class CHF Accumulating (Hedged)	1.11%	Class A GBP Distributing (M) (Hedged)	1.37%
Premier Class CHF Distributing (S) (Hedged)	1.10%	Class A GBP Distributing (S) (Hedged) (AH)	1.37%
Premier Class Euro Accumulating	1.11%	Class A SGD Accumulating	1.37%
Premier Class Euro Accumulating (Hedged)	1.11%	Class B US\$ Accumulating	1.62%
Premier Class Euro Distributing (A)	1.10%	Class B US\$ Distributing (S)	1.61%
Premier Class Euro Distributing (S) (Hedged)	1.10%	Class C US\$ Accumulating	1.87%
Premier Class GBP Accumulating (Hedged)	1.11%	Class C US\$ Distributing (S)	1.87%
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1.11%	Class E US\$ Accumulating	1.96%
Premier Class JPY Accumulating (Hedged)	1.10%	Class E Euro Accumulating (Hedged)	1.98%
Premier Class SEK Accumulating (Hedged)	1.12%	Class E Euro Accumulating (Hedged) (AH)	1.97%
S Class US\$ Accumulating	0.71%	Class F US\$ Accumulating	0.97%
S Class Euro Accumulating (Hedged)	0.71%	Class F US\$ Distributing (S)	0.97%
LM Class US\$ Accumulating	0.11%	Class R US\$ Distributing (S)	0.97%
LM Class AUD Distributing (S) (Hedged)	0.11%	Class R GBP Distributing (S) (Hedged) (AH)	0.96%
LM Class Euro Accumulating	0.11%	Class X US\$ Accumulating	0.87%
Premier Class BRL Accumulating (Hedged)	1.11%	Class X US\$ Distributing (S)	0.87%
Premier Class PLN Accumulating (Hedged)	1.11%	Class X Euro Accumulating (Hedged)	0.87%
		Class X Euro Accumulating (Hedged) (AH)	0.85%
		Class X GBP Accumulating	0.87%
		Class X GBP Accumulating (Hedged)	0.87%
		Class X GBP Accumulating (Hedged) (AH)	0.87%
		Class X GBP Distributing (S) (Hedged)	0.88%
		Class X GBP Distributing (S) (Hedged) (AH)	0.87%
		Premier Class US\$ Accumulating	0.72%
		Premier Class US\$ Distributing (S)	0.72%
		Premier Class Euro Accumulating	0.72%
		Premier Class Euro Accumulating (Hedged)	0.72%
		Premier Class Euro Accumulating (Hedged) (AH)	0.72%
		Premier Class Euro Distributing (S)	0.72%
		Premier Class GBP Distributing (M) (Hedged)	0.72%
		Premier Class GBP Distributing (S) (Hedged) (AH)	0.72%
		LM Class US\$ Accumulating	0.12%
		LM Class US\$ Accumulating (Hedged) (AH)	0.12%
<b>Legg Mason Western Asset EM Local Currency Debt Fund<sup>^</sup></b>			
Class A US\$ Distributing (D)	1.50%		
Premier Class US\$ Accumulating	0.62%		
LM Class US\$ Distributing (M)	0.13%		
<b>Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup></b>			
Class A US\$ Accumulating	1.52%		
Class A US\$ Distributing (M) Plus (e)	1.52%		
Class A Euro Accumulating (Hedged)	1.53%		
Class C US\$ Accumulating	2.05%		
Class E US\$ Accumulating	2.15%		
Class F US\$ Accumulating	0.95%		
Class X US\$ Distributing (M) Plus (e)	0.90%		
Class X CHF Distributing (M) (Hedged)	0.90%		
Class X Euro Distributing (M) (Hedged) Plus (e)	0.90%		
LM Class GBP Accumulating (Hedged)	0.12%		

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Supplemental Information – Total Expense Ratios (TER) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2017**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2017**
<b>Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>		
Class A US\$ Accumulating	1.61%	
Class A US\$ Distributing (A)	1.61%	
Class A Euro Accumulating (Hedged)	1.61%	
Class A SEK Accumulating (Hedged)	1.68%	
Class B US\$ Distributing (D)	1.86%	
Class C US\$ Accumulating	2.11%	
Class E US\$ Accumulating	2.21%	
Class E US\$ Distributing (A)	2.21%	
Class F US\$ Accumulating	1.21%	
Class F US\$ Distributing (A)	1.22%	
Class X GBP Accumulating (Hedged)	1.16%	
Class X GBP Distributing (M) (Hedged)	1.16%	
Premier Class US\$ Accumulating	1.01%	
Premier Class US\$ Distributing (A)	1.01%	
Premier Class Euro Accumulating (Hedged)	1.01%	
Premier Class Euro Distributing (A) (Hedged)	1.01%	
Premier Class GBP Distributing (M) (Hedged)	1.01%	
Premier Class SEK Accumulating (Hedged)	1.01%	
Premier Class SGD Accumulating (Hedged)	1.01%	
LM Class US\$ Accumulating	0.11%	
LM Class AUD Accumulating (Hedged)	0.11%	
LM Class Euro Accumulating (Hedged)	0.12%	
LM Class GBP Accumulating (Hedged)	0.11%	
<b>Legg Mason Brandywine Global High Yield Fund<sup>^</sup></b>		
Class A US\$ Accumulating	1.39%	
Class A US\$ Distributing (D)	1.39%	
Class F US\$ Distributing (D)	0.90%	
Premier Class US\$ Accumulating	0.69%	
Premier Class Euro Accumulating (Hedged) (AH)	0.70%	
Premier Class GBP Accumulating (Hedged) (AH)	0.69%	
LM Class US\$ Accumulating	0.14%	
S Class CAD Accumulating (Hedged) (AH)	0.59%	
<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund<sup>^</sup></b>		
Class A US\$ Accumulating	1.42%	
Class A US\$ Distributing (M)	1.42%	
Class A SGD Accumulating	1.43%	
Class C US\$ Accumulating	1.92%	
Class E US\$ Accumulating	2.02%	
Class F US\$ Accumulating	1.02%	
Class F US\$ Distributing (M)	1.02%	
Class X US\$ Accumulating	0.95%	
Class X Euro Accumulating (Hedged)	0.92%	
Class X GBP Distributing (M) (Hedged)	0.83%	
Premier Class US\$ Accumulating	0.77%	
Premier Class US\$ Accumulating (Hedged) (AH)	0.79%	
Premier Class US\$ Distributing (M)	0.77%	
Premier Class Euro Accumulating (Hedged) (AH)	0.77%	
Premier Class GBP Distributing (M) (Hedged) (AH)	0.77%	
Premier Class NZD Accumulating (Hedged) (AH)	0.77%	
LM Class US\$ Accumulating	0.12%	
LM Class Euro Accumulating	0.12%	
LM Class NZD Accumulating (Hedged) (AH)	0.12%	
<b>Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup></b>		
Class A US\$ Accumulating	1.83%	
BW LM Class GBP Accumulating (Hedged) (AH)	0.10%	
BW LM Class GBP Distributing (S) (Hedged) (AH)	0.10%	
BW Premier Class Euro Accumulating (Hedged) (AH)	0.45%	
BW Premier Class GBP Accumulating (Hedged) (AH)	0.45%	
BW Premier Class GBP Distributing (S) (Hedged) (AH)	0.45%	
BW Premier Class US\$ Accumulating	0.50%	
Class X US\$ Accumulating	1.10%	
Premier Class US\$ Accumulating	0.91%	
<b>Legg Mason Brandywine Global Income Optimiser Fund<sup>^</sup></b>		
Class A US\$ Accumulating	1.55%	
Class A US\$ Distributing (M) Plus (e)	1.55%	
Class A Euro Accumulating (Hedged)	1.55%	
Class A Euro Distributing (A) (Hedged)	1.55%	
Class A Euro Distributing (M) (Hedged) Plus (e)	1.55%	
Class A GBP Distributing (M) (Hedged) Plus (e)	1.55%	
Class A SGD Distributing (M) (Hedged) Plus	1.55%	
Class C US\$ Distributing (D)	2.09%	
Class E US\$ Accumulating	2.15%	
Class E Euro Accumulating (Hedged)	2.15%	
Class X US\$ Distributing (D)	0.95%	
Class X US\$ Distributing (M) Plus (e)	0.95%	
Class X Euro Distributing (M) (Hedged) Plus (e)	0.95%	
Class X GBP Distributing (M) (Hedged) Plus (e)	0.95%	
Premier Class US\$ Distributing (M) Plus (e)	0.80%	
Premier Class Euro Accumulating (Hedged)	0.80%	
Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.80%	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.80%	
Premier Class SEK Accumulating (Hedged)	0.80%	
LM Class AUD Distributing (Q) (Hedged)	0.18%	
<b>Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup></b>		
Class A US\$ Accumulating	1.90%	
Class A Euro Accumulating (Hedged)	1.92%	
Premier Class US\$ Accumulating	1.26%	
Premier Class GBP Accumulating (Hedged)	1.26%	
LM Class US\$ Accumulating	0.11%	
<b>Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup></b>		
Class A US\$ Distributing (M) Plus (e)	1.35%	
S Class Euro Distributing (A) (Hedged) (AH)	0.55%	
<b>Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup></b>		
Class A US\$ Accumulating	1.70%	
Premier Class US\$ Accumulating	0.75%	
S Class US\$ Accumulating	0.15%	
S Class Euro Accumulating (Hedged)	0.15%	
<b>Legg Mason ClearBridge Value Fund</b>		
Class A US\$ Accumulating	1.82%	
Class A US\$ Distributing (A)	1.82%	
Class A Euro Accumulating	1.82%	
Class A Euro Distributing (A) (Hedged)	1.82%	
Class A GBP Distributing (A)	1.83%	
Class A SGD Accumulating	1.82%	
Class A SGD Accumulating (Hedged)	1.82%	
Class B US\$ Accumulating	2.32%	
Class B US\$ Distributing (A)	2.32%	
Class C US\$ Accumulating	2.32%	
Class C US\$ Distributing (A)	2.32%	
Class F US\$ Accumulating	1.22%	
Class F US\$ Distributing (A)	1.22%	
Class X US\$ Distributing (A)	1.15%	
Premier Class US\$ Accumulating	0.80%	
Premier Class US\$ Distributing (A)	0.80%	
Premier Class Euro Accumulating	0.80%	
Galleon Class	0.97%	
<b>Legg Mason ClearBridge Growth Fund</b>		
Class A US\$ Accumulating	1.70%	
Class A US\$ Distributing (A)	1.92%	
Class A Euro Accumulating	1.70%	
Class B US\$ Distributing (A)	2.48%	
Class C US\$ Accumulating	2.20%	
Class C US\$ Distributing (A)	2.40%	
<b>Legg Mason ClearBridge Global Equity Fund<sup>^</sup></b>		
Class A US\$ Accumulating	1.85%	
Class A US\$ Distributing (A)	1.90%	
Class C US\$ Accumulating	2.35%	
Class C US\$ Distributing (A)	2.40%	
Premier Class US\$ Accumulating	0.96%	
LM Class US\$ Accumulating	0.15%	
<b>Legg Mason ClearBridge Global Equity Income Fund<sup>^</sup></b>		
Class A US\$ Accumulating	1.76%	
Class A US\$ Distributing (M) Plus	1.76%	
Class A US\$ Distributing (M) Plus (e)	1.76%	
Class A US\$ Distributing (Q)	1.76%	
Class A Euro Accumulating (Hedged)	1.76%	
Class A Euro Distributing (M) (Hedged) Plus (e)	1.76%	
Premier Class US\$ Distributing (M) Plus (e)	0.91%	
Premier Class Euro Accumulating (Hedged)	0.91%	
Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.91%	
LM Class US\$ Accumulating	1.21%	

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Supplemental Information – Total Expense Ratios (TER) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2017**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2017**
<b>Legg Mason ClearBridge US Appreciation Fund</b>		<b>Legg Mason ClearBridge US Aggressive Growth Fund</b>	
Class A US\$ Accumulating	1.73%	Class A US\$ Accumulating	1.76%
Class A US\$ Distributing (A)	1.73%	Class A US\$ Distributing (A)	1.76%
Class A Euro Accumulating	1.73%	Class A AUD Accumulating (Hedged)	1.76%
Class B US\$ Accumulating	2.23%	Class A CHF Accumulating (Hedged)	1.75%
Class B US\$ Distributing (A)	2.23%	Class A CNH Accumulating (Hedged)	1.75%
Class C US\$ Accumulating	2.23%	Class A Euro Accumulating	1.76%
Class C US\$ Distributing (A)	2.23%	Class A Euro Accumulating (Hedged)	1.76%
Class E US\$ Accumulating	2.48%	Class A Euro Distributing (A) (Hedged)	1.75%
Class E US\$ Distributing (A)	2.48%	Class A GBP Accumulating	1.76%
Class F US\$ Accumulating	1.13%	Class A HKD Accumulating	1.76%
Class F US\$ Distributing (A)	1.13%	Class A SEK Accumulating (Hedged)	1.74%
Class X US\$ Distributing (A)	1.10%	Class A SGD Accumulating (Hedged)	1.76%
Class X Euro Accumulating	1.10%	Class B US\$ Accumulating	2.26%
Premier Class US\$ Accumulating	0.76%	Class B US\$ Distributing (A)	2.26%
Premier Class US\$ Distributing (A)	0.76%	Class C US\$ Accumulating	2.26%
Premier Class Euro Accumulating	0.76%	Class C US\$ Distributing (A)	2.26%
LM Class US\$ Accumulating	0.13%	Class E US\$ Accumulating	2.51%
LM Class Euro Accumulating	0.13%	Class E US\$ Distributing (A)	2.51%
Class A (G) US\$ Accumulating	1.38%	Class E Euro Accumulating (Hedged)	2.50%
Class B (G) US\$ Accumulating	1.88%	Class F US\$ Accumulating	1.16%
Class L (G) US\$ Accumulating	1.88%	Class F US\$ Distributing (A)	1.16%
Class GA US\$ Accumulating	1.55%	Class X US\$ Accumulating	1.11%
Class GA Euro Accumulating	1.55%	Class X US\$ Distributing (A)	1.11%
Class GA Euro Distributing (A)	1.55%	Class X Euro Accumulating	1.12%
Class GE US\$ Accumulating	2.30%	Class X Euro Accumulating (Hedged)	1.11%
Class GE Euro Accumulating	2.30%	Class X GBP Accumulating	1.11%
Class GP US\$ Accumulating	0.11%	Premier Class US\$ Accumulating	0.76%
		Premier Class Euro Accumulating	0.77%
		Premier Class Euro Accumulating (Hedged)	0.76%
		Premier Class Euro Distributing (A)	0.77%
		Premier Class GBP Accumulating	0.77%
		Premier Class GBP Accumulating (Hedged)	0.76%
		Premier Class GBP Distributing (A)	0.76%
		LM Class US\$ Accumulating	0.11%
		LM Class Euro Accumulating	0.11%
		Class A (G) US\$ Accumulating	1.41%
		Class B (G) US\$ Accumulating	1.90%
		Class L (G) US\$ Accumulating	1.91%
		Class GA Euro Accumulating	1.53%
		Class GA Euro Distributing (A)	1.53%
		Class GE US\$ Accumulating	2.28%
		Class GE Euro Accumulating	2.28%
		Premier Class PLN Accumulating (Hedged)	0.76%
<b>Legg Mason ClearBridge US Large Cap Growth Fund</b>		<b>Legg Mason ClearBridge Tactical Dividend Income Fund</b>	
Class A US\$ Accumulating	1.72%	Class A US\$ Accumulating	1.75%
Class A US\$ Distributing (A)	1.72%	Class A US\$ Distributing (A)	1.75%
Class A Euro Accumulating	1.72%	Class A US\$ Distributing (M) Plus	1.75%
Class A Euro Accumulating (Hedged)	1.72%	Class A US\$ Distributing (M) Plus (e)	1.75%
Class B US\$ Accumulating	2.22%	Class A US\$ Distributing (Q)	1.77%
Class B US\$ Distributing (A)	2.22%	Class A AUD Distributing (M) (Hedged) Plus	1.75%
Class C US\$ Accumulating	2.22%	Class A CNH Distributing (M) (Hedged) Plus	1.75%
Class C US\$ Distributing (A)	2.22%	Class A Euro Accumulating	1.75%
Class E US\$ Accumulating	2.47%	Class A Euro Accumulating (Hedged)	1.75%
Class E US\$ Distributing (A)	2.47%	Class A Euro Distributing (M) (Hedged) Plus (e)	1.75%
Class F US\$ Accumulating	1.12%	Class A HKD Distributing (M) Plus	1.75%
Class F US\$ Distributing (A)	1.12%	Class A SGD Distributing (M) (Hedged) Plus	1.75%
Class X US\$ Accumulating	1.09%	Class B US\$ Accumulating	2.25%
Class X Euro Accumulating	1.09%	Class B US\$ Distributing (A)	2.25%
Class X Euro Accumulating (Hedged)	1.09%	Class C US\$ Accumulating	2.25%
Class X Euro Distributing (A) (Hedged)	1.09%	Class C US\$ Distributing (A)	2.25%
Class X GBP Accumulating	1.09%	Class C US\$ Distributing (Q)	2.25%
Premier Class US\$ Accumulating	0.75%	Class F US\$ Accumulating	1.15%
Premier Class Euro Accumulating	0.74%	Class F Euro Accumulating	1.15%
Premier Class Euro Accumulating (Hedged)	0.78%	Class F Euro Distributing (A)	1.15%
Premier Class GBP Accumulating	0.74%	Class X US\$ Distributing (M) Plus (e)	1.13%
LM Class US\$ Accumulating	0.12%	Class X Euro Distributing (M) (Hedged) Plus (e)	1.13%
LM Class Euro Accumulating	0.12%	Premier Class US\$ Distributing (M) Plus (e)	0.78%
Class A (G) US\$ Accumulating	1.37%		
Class B (G) US\$ Accumulating	1.88%	<b>Legg Mason ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup></b>	
Class L (G) US\$ Accumulating	1.87%	Class A US\$ Distributing (A)	1.70%
Class GA US\$ Accumulating	1.54%	Class A Euro Accumulating (Hedged)	1.70%
Class GA Euro Accumulating	1.54%	Class X US\$ Distributing (A)	1.10%
Class GE US\$ Distributing (A)	2.29%	Class X Euro Accumulating (Hedged)	1.10%
		Class X GBP Accumulating	1.10%
		Premier Class US\$ Distributing (A)	0.75%
		Premier Class Euro Accumulating (Hedged)	0.75%
		Premier Class GBP Accumulating	0.75%

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Supplemental Information – Total Expense Ratios (TER) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2017**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2017**
<b>Legg Mason Royce US Small Cap Opportunity Fund</b>		<b>Legg Mason QS MV European Equity Growth and Income Fund</b>	
Class A US\$ Accumulating	1.96%	Class A US\$ Accumulating	1.85%
Class A US\$ Distributing (A)	1.96%	Class A US\$ Accumulating (Hedged)	1.95%
Class A AUD Accumulating (Hedged)	1.97%	Class A US\$ Distributing (A)	1.94%
Class A CNH Accumulating (Hedged)	1.80%	Class A US\$ Distributing (M) (Hedged) Plus	1.94%
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	1.86%
Class A Euro Distributing (A) (Hedged)	1.96%	Class A CNH Distributing (M) (Hedged) Plus	1.93%
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)	1.92%
Class A SEK Accumulating (Hedged)	1.96%	Class A Euro Distributing (M) Plus	1.87%
Class A SGD Accumulating	1.96%	Class A SGD Distributing (M) (Hedged) Plus	1.86%
Class A SGD Accumulating (Hedged)	1.97%	Class B US\$ Accumulating	2.35%
Class B US\$ Accumulating	2.47%	Class B US\$ Distributing (A)	2.44%
Class B US\$ Distributing (A)	2.47%	Class C US\$ Accumulating	2.35%
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)	2.35%
Class E US\$ Accumulating	2.71%	Class E US\$ Accumulating	2.69%
Class E US\$ Distributing (A)	2.71%	Class E US\$ Accumulating (Hedged)	2.62%
Class E Euro Accumulating	2.71%	Class E US\$ Distributing (Q) (Hedged)	2.60%
Class E Euro Accumulating (Hedged)	2.71%	Class F US\$ Accumulating	1.25%
Class F US\$ Accumulating	1.37%	Class F US\$ Distributing (Q) (Hedged)	1.25%
Class F US\$ Distributing (A)	1.37%	Class X Euro Accumulating	1.17%
Class R US\$ Accumulating	1.45%	Premier Class Euro Accumulating	0.92%
Class R Euro Accumulating	1.47%	LM Class US\$ Accumulating	0.24%
Class X US\$ Accumulating	1.21%	LM Class Euro Accumulating	0.24%
Class X US\$ Distributing (A)	1.21%	Class A (G) US\$ Accumulating	1.59%
Class X Euro Accumulating (Hedged)	1.21%	Class B (G) US\$ Accumulating	2.07%
Class X GBP Accumulating	1.22%	Class L (G) US\$ Accumulating	2.09%
Class X GBP Distributing (A)	1.21%	Class GA US\$ Accumulating	1.66%
Premier Class US\$ Accumulating	0.86%	Class GA Euro Accumulating	1.66%
Premier Class Euro Accumulating	0.87%	Class GA Euro Distributing (A)	1.66%
Premier Class Euro Accumulating (Hedged)	0.87%	Class GE US\$ Accumulating	2.41%
Premier Class GBP Accumulating	0.86%	Premier Class PLN Accumulating (Hedged)	0.92%
<b>Legg Mason Royce US Smaller Companies Fund</b>		<b>Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund</b>	
Class A US\$ Accumulating	1.97%	Class A US\$ Accumulating	1.85%
Class A US\$ Distributing (A)	1.96%	Class A US\$ Distributing (A)	1.85%
Class A Euro Accumulating	1.96%	Class A US\$ Distributing (M) Plus	1.86%
Class A Euro Accumulating (Hedged)	1.97%	Class A AUD Distributing (M) (Hedged) Plus	1.86%
Class A Euro Distributing (A)	1.99%	Class A Euro Accumulating	1.85%
Class A Euro Distributing (A) (Hedged)	1.96%	Class A HKD Distributing (M) Plus	1.85%
Class A GBP Distributing (A)	1.97%	Class A SGD Distributing (M) (Hedged) Plus	1.85%
Class A SEK Accumulating (Hedged)	1.93%	Class B US\$ Accumulating	2.35%
Class B US\$ Accumulating	2.47%	Class B US\$ Distributing (A)	2.41%
Class B US\$ Distributing (A)	2.47%	Class C US\$ Accumulating	2.35%
Class C US\$ Accumulating	2.47%	Class C US\$ Distributing (A)	2.40%
Class C US\$ Distributing (A)	2.47%	Class E US\$ Accumulating	2.70%
Class E US\$ Accumulating	2.72%	Class E US\$ Distributing (A)	2.53%
Class E US\$ Distributing (A)	2.72%	Class F US\$ Accumulating	1.35%
Class E Euro Accumulating	2.73%	Class F US\$ Distributing (A)	1.37%
Class F US\$ Accumulating	1.38%	Class X US\$ Accumulating	1.18%
Class F US\$ Distributing (A)	1.36%	Class X US\$ Distributing (A)	1.18%
Class R US\$ Accumulating	1.47%	Premier Class US\$ Accumulating	0.92%
Class X US\$ Accumulating	1.22%	Class GA US\$ Accumulating	1.88%
Class X US\$ Distributing (A)	1.22%	Class GA Euro Accumulating	1.88%
Premier Class US\$ Accumulating	0.87%	Class GA Euro Distributing (A)	1.88%
Premier Class US\$ Distributing (A)	0.87%	Class GE US\$ Accumulating	2.63%
Premier Class GBP Distributing (A)	0.87%	Class GE Euro Accumulating	2.64%
LM Class US\$ Accumulating	0.13%	Premier Class PLN Accumulating (Hedged)	0.92%
LM Class Euro Accumulating	0.13%	<b>Legg Mason QS Emerging Markets Equity Fund</b>	
Class A (G) US\$ Accumulating	1.37%	Class A US\$ Accumulating	1.72%
Class L (G) US\$ Accumulating	1.87%	Class A US\$ Distributing (A)	1.69%
Premier Class PLN Accumulating (Hedged)	0.87%	Class A Euro Accumulating	1.92%
		Class A GBP Distributing (A)	1.68%
		Class B US\$ Accumulating	2.26%
		Class B US\$ Distributing (A)	2.36%
		Class C US\$ Accumulating	2.47%
		Class C US\$ Distributing (A)	2.26%
		Class E US\$ Accumulating	2.49%
		Class X GBP Distributing (A)	1.00%
		Premier Class US\$ Accumulating	0.65%
		Premier Class Euro Accumulating	0.74%
		<b>Legg Mason QS MV Global Equity Growth and Income Fund</b>	
		Class A US\$ Accumulating	1.94%
		Class A US\$ Distributing (M) Plus	1.85%
		Class A AUD Distributing (M) (Hedged) Plus	1.85%
		Class A HKD Distributing (M) Plus	1.85%
		Class A SGD Distributing (M) (Hedged) Plus	1.85%
		Class X US\$ Accumulating	1.18%
		Class GA US\$ Accumulating	1.82%
		Class GA Euro Accumulating	1.82%
		Class GA Euro Distributing (A)	1.82%
		Class GE US\$ Accumulating	2.57%
		Class GE Euro Accumulating	2.57%

## Supplemental Information – Total Expense Ratios (TER) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2017**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended August 31, 2017**
<b>Legg Mason Martin Currie Australia Equity Income Fund<sup>^</sup></b>		<b>Legg Mason Martin Currie North American Fund<sup>^</sup></b>	
Class A AUD Distributing (M) Plus	1.80%	Class A US\$ Distributing (A)	1.95%
Class A HKD Distributing (M) (Hedged) Plus	1.80%	Class A Euro Distributing (A)	1.95%
LM Class AUD Accumulating	0.48%	Class A GBP Distributing (A)	1.95%
<b>Legg Mason Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup></b>		Class X GBP Distributing (A)	1.25%
Class A US\$ Accumulating	2.00%	<b>Legg Mason Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup></b>	
Class M Euro Distributing (A)	1.20%	Class A US\$ Accumulating	2.00%
Class M GBP Distributing (A)	1.20%	Class A Euro Accumulating	2.00%
Class M US\$ Distributing (A)	1.20%	Class X Euro Accumulating	1.25%
Class E US\$ Accumulating	2.75%	Class X GBP Accumulating	1.25%
Class F US\$ Accumulating	1.40%	Class X GBP Accumulating (Hedged)	1.25%
<b>Legg Mason Martin Currie Asia Pacific Fund<sup>^</sup></b>		Premier Class US\$ Accumulating	0.90%
Class A US\$ Distributing (A)	1.95%	S Class GBP Accumulating	0.55%
Class A Euro Distributing (A)	1.95%	<b>Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund<sup>^</sup></b>	
Class X US\$ Distributing (A)	1.25%	Class A US\$ Distributing (M) Plus (e)	2.00%
<b>Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup></b>		Class A AUD Distributing (M) Plus	2.00%
Class A (PF) Euro Accumulating	2.47%	Class A Euro Distributing (M) Plus (e)	2.00%
Class A (PF) Euro Distributing (A)	2.30%	Class X AUD Accumulating	1.25%
Class A (PF) GBP Distributing (A) (Hedged)	2.30%	Class X US\$ Accumulating	1.25%
Class A (PF) NOK Distributing (A) (Hedged)	2.30%	S Class GBP Accumulating	0.55%
Class A (PF) US\$ Accumulating	2.50%	S Class GBP Distributing (M) Plus (e)	0.55%
Class A (PF) US\$ Accumulating (Hedged)	2.50%	<b>Legg Mason RARE Infrastructure Value Fund<sup>^</sup></b>	
Class A (PF) US\$ Distributing (A) (Hedged)	2.30%	Class A US\$ Accumulating (Hedged)	1.96%
Class E (PF) US\$ Accumulating	3.25%	Class A US\$ Distributing (M) (Hedged) Plus	1.95%
Class E (PF) US\$ Accumulating (Hedged)	3.25%	Class A US\$ Distributing (Q)	1.96%
Class M (PF) Euro Accumulating	1.97%	Class A Euro Accumulating	1.96%
Class M (PF) Euro Distributing (A)	1.80%	Class A SGD Distributing (M) (Hedged) Plus	1.95%
Class M (PF) GBP Distributing (A) (Hedged)	1.80%	Class E US\$ Accumulating	2.71%
Class M (PF) NOK Distributing (A) (Hedged)	1.80%	Class E US\$ Accumulating (Hedged)	2.67%
Class M (PF) SEK Distributing (A) (Hedged)	1.80%	Class F US\$ Accumulating	1.39%
Class M (PF) US\$ Distributing (A) (Hedged)	1.80%	Class X US\$ Distributing (A)	1.13%
Class F (PF) US\$ Accumulating	1.90%	Premier Class US\$ Accumulating	0.96%
Class F (PF) US\$ Accumulating (Hedged)	1.90%	Premier Class Euro Accumulating	0.97%
Premier (PF) Class US\$ Accumulating (Hedged)	1.62%	Premier Class GBP Accumulating	0.97%
<b>Legg Mason Martin Currie Greater China Fund<sup>^</sup></b>		Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	0.97%
Class A US\$ Distributing (A)	1.95%	Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	0.95%
Class A Euro Distributing (A)	1.94%	Premier Class CAD Distributing (Q) Plus (e)	0.95%
Class X US\$ Distributing (A)	1.25%	<b>Legg Mason RARE Emerging Markets Infrastructure Fund<sup>^</sup></b>	
<b>Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup></b>		Class A US\$ Accumulating	2.15%
Class A (PF) Euro Accumulating (Hedged)	2.50%	Class A US\$ Distributing (Q)	2.15%
Class A (PF) Euro Distributing (A) (Hedged)	2.45%	Class X Euro Accumulating (Hedged)	1.35%
Class A (PF) GBP Distributing (A) (Hedged)	2.45%	Class X GBP Distributing (Q)	1.35%
Class A (PF) US\$ Accumulating	2.50%	Premier Class Euro Accumulating (Hedged)	1.15%
Class A (PF) US\$ Accumulating (Hedged)	2.50%		
Class E (PF) US\$ Accumulating	3.25%		
Class E (PF) US\$ Accumulating (Hedged)	3.25%		
Class M (PF) Euro Distributing (A)	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)	1.90%		
Class F (PF) US\$ Accumulating	1.90%		
Class F (PF) US\$ Accumulating (Hedged)	1.90%		

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](http://www.sfama.ch))

(1) CU = Currency units in the Fund's accounting currency

\*\* Annualised for periods less than one year

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Statement of Major Portfolio Changes

## Legg Mason Western Asset US Money Market Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
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, 0.890%, due 3/20/2017	45,000
Societe Generale, 0.900%, due 3/21/2017	44,999	Societe Generale, 0.900%, due 3/17/2017	45,000
Swedbank AB, 0.860%, due 3/21/2017	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	Abbey National North America LLC, 0.910%, due 3/29/2017	40,000
Societe Generale, 0.660%, due 3/10/2017	39,999	Automatic Data Processing Inc, 0.860%, due 3/21/2017	40,000
Societe Generale, 0.660%, due 3/9/2017	39,999	Automatic Data Processing Inc, 1.120%, due 6/28/2017	40,000
Societe Generale, 0.900%, due 3/22/2017	39,999	Caisse Des Depots Et Consignations, 0.650%, due 3/13/2017	40,000
Swedbank AB, 0.860%, due 3/23/2017	39,999	Societe Generale, 0.660%, due 3/13/2017	40,000
Swedbank AB, 0.860%, due 3/24/2017	39,999	Societe Generale, 0.660%, due 3/9/2017	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 – Class WA (Distributing)	42,431	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	38,731
United States Treasury Note/Bond, 3.750%, due 11/15/2043	3,233	United States Treasury Note/Bond, 3.750%, due 11/15/2043	3,589
Fannie Mae Pool, 30 year, TBA, 4.000%	2,719	United States Treasury Note/Bond, 1.750%, due 3/31/2022	3,377
Fannie Mae Pool, 30 year, TBA, 4.000%	2,321	United States Treasury Note/Bond, 1.125%, due 6/30/2021	3,224
Ginnie Mae II Pool, 30 year, TBA, 3.500%	2,183	United States Treasury Note/Bond, 1.500%, due 2/28/2023	2,738
Ginnie Mae II Pool, 30 year, TBA, 3.500%	2,181	Fannie Mae Pool, 30 year, TBA, 4.000%	2,723
United States Treasury Note/Bond, 1.750%, due 3/31/2022	2,158	Fannie Mae Pool, 30 year, TBA, 4.000%	2,319
Fannie Mae Pool, 30 year, TBA, 4.000%	2,105	Ginnie Mae II Pool, 30 year, TBA, 3.500%	2,186
Ginnie Mae II Pool, 30 year, TBA, 3.000%	1,830	United States Treasury Note/Bond, 2.875%, due 5/15/2043	2,122
Ginnie Mae II Pool, 30 year, TBA, 3.000%	1,829	Ginnie Mae II Pool, 30 year, TBA, 3.000%	1,833
Fannie Mae Pool, 30 year, TBA, 3.500%	1,752	Fannie Mae Pool, 30 year, TBA, 3.500%	1,758
Fannie Mae Pool, 30 year, TBA, 3.000%	1,612	United States Treasury Note/Bond, 2.000%, due 2/15/2025	1,735
Fannie Mae Pool, 30 year, TBA, 3.000%	1,607	Fannie Mae Pool, 30 year, TBA, 3.000%	1,615
Fannie Mae Pool, 30 year, TBA, 3.000%	1,604	Fannie Mae Pool, 30 year, TBA, 3.000%	1,609
Fannie Mae Pool, 30 year, TBA, 3.000%	1,599	Fannie Mae Pool, 30 year, TBA, 3.000%	1,607
Fannie Mae Pool, 30 year, TBA, 3.000%	1,594	Fannie Mae Pool, 30 year, TBA, 3.000%	1,601
Fannie Mae Pool, 30 year, TBA, 3.000%	1,590	Fannie Mae Pool, 30 year, TBA, 3.000%	1,597
Fannie Mae Pool, 30 year, TBA, 3.000%	1,573	Fannie Mae Pool, 30 year, TBA, 3.000%	1,593
Ginnie Mae II Pool, 30 year, TBA, 3.500%	1,553	Fannie Mae Pool, 30 year, TBA, 3.000%	1,576
United States Treasury Note/Bond, 2.125%, due 3/31/2024	1,482	Ginnie Mae II Pool, 30 year, TBA, 3.500%	1,560
Fannie Mae Pool, 30 year, TBA, 3.500%	1,445	United States Treasury Note/Bond, 2.125%, due 3/31/2024	1,493

## Legg Mason Western Asset US Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 2.125%, due 9/30/2021	55,993	Fannie Mae Pool, 30 year, TBA, 4.000%	41,011
Fannie Mae Pool, 30 year, TBA, 4.000%	40,821	Fannie Mae Pool, 30 year, TBA, 3.500%	39,082
United States Treasury Note/Bond, 3.750%, due 11/15/2043	39,410	Fannie Mae Pool, 30 year, TBA, 4.000%	36,706
Fannie Mae Pool, 30 year, TBA, 3.500%	38,967	Fannie Mae Pool, 30 year, TBA, 3.500%	33,842
Fannie Mae Pool, 30 year, TBA, 4.000%	36,706	United States Treasury Note/Bond, 3.000%, due 5/15/2045	27,238
Fannie Mae Pool, 30 year, TBA, 3.500%	33,846	Fannie Mae Pool, 30 year, TBA, 4.000%	21,624
Fannie Mae Pool, 30 year, TBA, 3.500%	33,717	Ginnie Mae II Pool, 30 year, TBA, 3.500%	19,782
United States Treasury Note/Bond, 3.000%, due 5/15/2045	32,425	Ginnie Mae II Pool, 30 year, TBA, 3.500%	19,757
United States Treasury Note/Bond, 1.875%, due 4/30/2022	22,806	Fannie Mae Pool, 30 year, TBA, 4.000%	19,646
United States Treasury Note/Bond, 1.375%, due 4/30/2021	22,058	Fannie Mae Pool, 30 year, TBA, 4.000%	19,581
Ginnie Mae II Pool, 30 year, TBA, 3.500%	19,749	United States Treasury Note/Bond, 1.500%, due 2/28/2023	18,800
Ginnie Mae II Pool, 30 year, TBA, 3.500%	19,727	Freddie Mac Gold Pool, 30 year, TBA, 4.000%	18,142
Ginnie Mae II Pool, 30 year, TBA, 3.500%	19,674	United States Treasury Note/Bond, 2.875%, due 5/15/2043	16,799
Fannie Mae Pool, 30 year, TBA, 4.000%	19,545	Freddie Mac Gold Pool 'GO8758', 4.000%, due 4/1/2047	16,525
Fannie Mae Pool, 30 year, TBA, 4.000%	19,541	Fannie Mae Pool, 30 year, TBA, 3.000%	15,579
Freddie Mac Gold Pool, 30 year, TBA, 4.000%	18,144	United States Treasury Note/Bond, 3.750%, due 11/15/2043	14,558
Freddie Mac Gold Pool 'GO8758', 4.000%, due 4/1/2047	16,485	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021	13,527
Fannie Mae Pool, 15 year, TBA, 3.000%	12,748	Fannie Mae Pool, 15 year, TBA, 3.000%	12,762
Fannie Mae Pool, 15 year, TBA, 3.000%	12,746	Ginnie Mae II Pool, 30 year, TBA, 3.000%	12,543
Ginnie Mae II Pool, 30 year, TBA, 3.000%	12,526	Ginnie Mae II Pool, 30 year, TBA, 3.000%	12,526
Ginnie Mae II Pool, 30 year, TBA, 3.000%	12,509	Ginnie Mae II Pool, 30 year, TBA, 3.000%	12,499
Ginnie Mae II Pool, 30 year, TBA, 3.000%	12,482	Ginnie Mae II Pool, 30 year, TBA, 3.000%	12,446
Ginnie Mae II Pool, 30 year, TBA, 3.000%	12,430	Ginnie Mae II Pool, 30 year, TBA, 3.000%	12,432
Ginnie Mae II Pool, 30 year, TBA, 3.000%	12,413	Ginnie Mae II Pool, 30 year, TBA, 3.000%	12,430
Ginnie Mae II Pool, 30 year, TBA, 3.000%	12,408	Ginnie Mae II Pool, 30 year, TBA, 3.000%	12,295
Ginnie Mae II Pool, 30 year, TBA, 3.000%	12,273	United States Treasury Note/Bond, 3.000%, due 11/15/2045	11,279
		Ginnie Mae II Pool, 30 year, TBA, 3.500%	11,055
		Ginnie Mae II Pool, 30 year, TBA, 3.500%	10,999
		Ginnie Mae II Pool, 30 year, TBA, 3.500%	10,994
		Ginnie Mae II Pool, 30 year, TBA, 3.500%	10,991

## Statement of Major Portfolio Changes – (continued)

## Legg Mason Western Asset Euro Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Bundesrepublik Deutschland, 0.500%, due 2/15/2026	13,653	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due 4/15/2020	8,563
Bundesrepublik Deutschland, 3.250%, due 7/4/2042	3,123	Spain Government Bond, 144A, 1.300%, due 10/31/2026	3,327
Spain Government Bond, 144A, 2.900%, due 10/31/2046	1,988	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2,563
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,876	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100%, due 4/15/2023	2,166
General Electric Co, 0.375%, due 5/17/2022	1,197	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	Bundesrepublik Deutschland, 0.500%, due 2/15/2026	1,980
Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	1,106	Blackstone Holdings Finance Co LLC, 1.000%, due 10/5/2026	714
KBC Group NV, 0.222%, due 11/24/2022	1,100	Shell International Finance BV, 3.750%, due 9/12/2046	671
Nykredit Realkredit A/S, 0.241%, due 6/2/2022	910	Swedbank AB, 0.625%, due 1/4/2021	641
Volkswagen Leasing GmbH, 0.121%, due 7/6/2021	900	Volkswagen International Finance NV, 1.875%, due 3/30/2027	602
Daimler International Finance BV, 0.000%, due 5/11/2022	702	Sky Plc, 2.250%, due 11/17/2025	596
Swedbank AB, 1.000%, due 11/22/2027	647	Commonwealth Bank of Australia, 2.000%, due 4/22/2027	482
Volkswagen International Finance NV, 1.875%, due 3/30/2027	593	Alpha Trains Finance SA, 2.064%, due 6/30/2025	410
IPD 3 BV, 4.500%, due 7/15/2022	560	Imperial Brands Finance Plc, 3.375%, due 2/26/2026	371
RCI Banque SA, 0.319%, due 4/12/2021	540	General Electric Co, 1.875%, due 5/28/2027	362
Powszechna Kasa Oszczednosci Bank Polski SA, 0.750%, due 7/25/2021	519	Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024	354
BNP Paribas SA, 2.875%, due 3/20/2026	477	BAT International Finance Plc, 1.250%, due 3/13/2027	338
Allergan Funding SCS, 1.250%, due 6/1/2024	427	Smiths Group Plc, 2.000%, due 2/23/2027	309
LVMH Moet Hennessy Louis Vuitton SE, 0.000%, due 11/26/2018	382	Banco Santander SA, 6.250%, Perpetual	305
HeidelbergCement Finance Luxembourg SA, 1.625%, due 4/7/2026	379	Coentreprise de Transport d'Electricite SA, 0.875%, due 9/29/2024	299
Spain Government Bond, 144A, 1.300%, due 10/31/2026	369	ING Bank NV, 3.000%, due 4/11/2028	299

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
ADT Corp/The, 4.125%, due 6/15/2023	357	FirstCash Inc, 6.750%, due 4/1/2021	316
Continental Resources Inc/OK, 5.000%, due 9/15/2022	348	Globe Luxembourg SCA, 9.625%, due 5/1/2018	263
Barclays Plc, 8.000%, Perpetual	253	Brookdale Senior Living Inc, 2.750% 6/15/2018	247
Brookdale Senior Living Inc, 2.750% 6/15/2018	247	Beverages & More Inc, 10.000%, due 11/15/2018	236
Tenet Healthcare Corp, 8.125%, due 4/1/2022	244	United Rentals North America Inc, 6.125%, due 6/15/2023	219
Valeant Pharmaceuticals International, 7.000%, due 10/1/2020	232	Frontier Communications Corp, 8.875%, due 9/15/2020	213
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	MPH Acquisition Holdings LLC, 4.296%, due 6/7/2023	195
International Game Technology Plc, 6.250%, due 2/15/2022	219	Digicel Ltd, 6.750%, due 3/1/2023	192
Blue Racer Midstream LLC / Blue Racer Finance Corp, 6.125%, due 11/15/2022	218	CTR Partnership LP / CareTrust Capital Corp, 5.875%, due 6/1/2021	175
Scientific Games International Inc, 10.000%, due 12/1/2022	208	Eagle Materials Inc, 4.500%, due 8/1/2026	174
Homestar Mortgage Acceptance Corp, Series 2004 4, Class M3, 3.409%, due 9/25/2034	203	Post Holdings Inc, 5.500%, due 3/1/2025	165
Argentine Republic Government International Bond, 6.875%, due 4/22/2021	200	American Builders & Contractors Supply Co Inc, 5.625%, due 4/15/2021	150
First Quantum Minerals Ltd, 7.250%, due 4/1/2023	200	BWAY Holding Co, 0.000%, due 8/14/2023	150
United Rentals North America Inc, 6.125%, due 6/15/2023	199	Anglian Water Osprey Financing Plc, 7.000%, due 1/31/2018	149
KCA Deutag UK Finance Plc, 9.875%, due 4/1/2022	197	William Carter Co/The, 5.250%, due 8/15/2021	145
Oasis Petroleum Inc, 6.875%, due 3/15/2022	192	IASIS Healthcare LLC / IASIS Capital Corp, 8.375%, due 5/15/2019	141
MPH Acquisition Holdings LLC, 4.296%, due 6/7/2023	192	HCA Inc, 5.875%, due 2/15/2026	139
RSP Permian Inc, 6.625%, due 10/1/2022	180	GLP Capital LP / GLP Financing II Inc, 4.375%, due 4/15/2021	135
SESI LLC, 7.125%, due 12/15/2021	179	Dollar Tree Inc, 5.250%, due 3/1/2020	134
MGM Resorts International, 7.750%, due 3/15/2022	177	Netflix Inc, 5.500%, due 2/15/2022	130
CHS/Community Health Systems Inc, 6.250%, due 3/31/2023	175	American Equity Investment Life Holding Co, 6.625%, due 7/15/2021	124
WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 1.634%, due 11/25/2045	173	Enso Plc, 8.000%, due 1/31/2024	121
Tenet Healthcare Corp, 6.000%, due 10/1/2020	172	Florida East Coast Holdings Corp, 6.750%, due 5/1/2019	118
Tenet Healthcare Corp, 4.375%, due 10/1/2021	171	Genesis Energy LP / Genesis Energy Finance Corp, 6.500%, due 10/1/2025	118
Energy Future Intermediate Holding Co LLC / EFH Finance Inc, 4.250%, due 6/23/2018	170	Vizient Inc, 6.250%, due 2/13/2023	113
Nielsen Finance LLC / Nielsen Finance Co, 5.000%, due 4/15/2022	166	Four Seasons Hotels Ltd, 3.734%, due 11/30/2023	111
Lennar Corp, 4.500%, due 4/30/2024	165	Prime Security Services Borrower LLC, 0.000%, due 5/2/2022	111
Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Prope, 8.000%, due 10/1/2020	165	Air Medical Group Holdings Inc, 5.231%, due 4/28/2022	109
Mercer International Inc, 7.750%, due 12/1/2022	162	Greektown Holdings LLC/Greektown Mothership Corp, 8.875%, due 3/15/2019	104
BWAY Corp, 4.481%, due 3/23/2024	159	H&E Equipment Services Inc, 7.000%, due 9/1/2022	104
US Concrete Inc, 6.375%, due 6/1/2024	159	Pilgrim's Pride Corp, 5.750%, due 3/15/2025	102
Teck Resources Ltd, 4.750%, due 1/15/2022	158	Immucor Inc, 11.125%, due 8/15/2019	101
Goodyear Tire & Rubber Co/The, 5.125%, due 11/15/2023	158	Michael Baker International LLC / CDL Acquisition Co Inc, 8.250%, due 10/15/2018	100
PDC Energy Inc, 7.750%, due 10/15/2022	157	Citycenter Holdings LLC, 0.000%, due 10/16/2020	100
DCP Midstream Operating LP, 4.950%, due 4/1/2022	155	Univision Communications Inc, 4.000%, due 3/1/2020	100
		Zebra Technologies Corp, 3.723%, due 10/27/2021	100
		Boyd Gaming Corp, 3.697%, due 9/15/2023	100
		Pacific Drilling V Ltd, 7.250%, due 1/12/2017	100
		First Data Corp, 3.984%, due 3/24/2021	99
		Mirant Mid-Atlantic Series B Pass Through Trust, Series B, 9.125%, due 6/30/2017	93
		Trans Union LLC, 0.000%, due 4/9/2023	90
		International Wire Group Inc, 10.750%, due 8/1/2021	87

## Legg Mason Western Asset Global Multi Strategy Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 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 NTN, 10.000%, due 1/1/2021	12,559	Brazil Notas do Tesouro Nacional Serie B, Series NTN, 6.000%, due 8/15/2050	12,156
Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2018	11,732	Energy Future Intermediate Holding Co LLC / EFH Finance Inc, 4.250%, due 6/30/2017	6,826
Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	10,000		

## Statement of Major Portfolio Changes – (continued)

## Legg Mason Western Asset Global Multi Strategy Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Turkey Government Bond, 10.600%, due 2/11/2026	9,957	CSMC Trust 2015-SAND MZ, Series 2015 SAMZ, Class MZ, 144A, 6.506%, due 8/15/2022	6,500
Argentine Bonos del Tesoro, 21.200%, due 9/19/2018	9,761	Bank of America Corp, Series U, 5.200%, Perpetual	6,164
Kuwait International Government Bond, 2.750%, due 3/20/2022	6,926	General Motors Co, 6.250%, due 10/2/2043	6,014
Energy Future Intermediate Holding Co LLC / EFH Finance Inc, 0.000%, due 6/23/2018	5,283	American Airlines Inc, 3.500%, 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, 3.233%, due 6/27/2020	4,931	Digicel Ltd, 6.000%, due 4/15/2021	4,036
United States Treasury Note/Bond, 1.625%, due 2/15/2026	4,708	First Data Corp, 0.000%, due 3/24/2021	3,791
Banco de Sabadell SA, 6.500%, Perpetual	4,589	Petrobras Global Finance BV, 6.875%, due 1/20/2040	3,537
First Data Corp, 3.736%, due 4/26/2024	3,791	Standard Chartered Plc, 5.125%, due 6/6/2034	3,356
Mexichem SAB de CV, 5.875%, due 9/17/2044	3,745	Bharti Airtel International Netherlands BV, 144A, 5.350%, due 5/20/2024	3,308
ING Groep NV, 6.875%, Perpetual	3,597	BRF SA, 4.750%, due 5/22/2024	3,126
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA1, Class B1, 6.184%, due 7/25/2029	3,358	Post Holdings Inc, 144A, 5.000%, due 8/15/2026	3,071
WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 1.714%, due 12/25/2045	3,358	CaixaBank SA, 3.500%, due 2/15/2027	2,984
Myriad International Holdings BV, 4.850%, due 7/6/2027	3,290	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	2,980
Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 4.784%, due 7/25/2029	3,252	Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024	2,871
Vale Overseas Ltd, 6.250%, due 8/10/2026	3,139	CTR Partnership LP / CareTrust Capital Corp, 5.875%, due 6/1/2021	2,821
Argentine Republic Government International Bond, 7.500%, due 4/22/2026	2,980	Lockheed Martin Corp, 3.800%, due 3/1/2045	2,755
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA3, Class M3, 5.934%, due 4/25/2028	2,850	Entertainment One Ltd, 6.875%, due 12/15/2022	2,752
Intesa Sanpaolo SpA, 7.000%, Perpetual	2,600	Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	2,740
CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 2.875%, due 8/27/2036	2,527	Pizzaexpress Financing 2 Plc, 6.625%, due 8/1/2021	2,685
MPH Acquisition Holdings LLC, 4.1468%, due 6/7/2023	2,378	Teck Resources Ltd, 144A, 8.000%, due 6/1/2021	2,543
NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	2,260	Direct Line Insurance Group Plc, 9.250%, due 4/27/2042	2,532
		Rain CII Carbon LLC / CII Carbon Corp, 8.500%, due 1/15/2021	2,469
		Multiplan Inc, 5.000%, due 5/16/2023	2,419
		CIMPOR Financial Operations BV, 144A, 5.750%, due 7/17/2024	2,369
		Argentine Republic Government International Bond, 6.875%, due 4/22/2021	2,275
		NGL Energy Partners LP / NGL Energy Finance Corp, 144A, 7.500%, due 11/1/2023	2,260
		Pampa Energia SA, 7.500%, due 1/24/2027	2,148
		Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	2,101

## Legg Mason Western Asset US High Yield Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	108,742	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	105,732
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
Eastern Power LLC, 5.234%, due 10/2/2023	2,295	TPF II Power LLC, 5.500%, due 9/9/2021	2,295
Berry Pete Corp	2,129	Radnet Management Inc, 8.000%, due 3/5/2021	2,277
HCA Inc, 5.375%, due 2/1/2025	2,103	Citigroup Inc, Series M, 6.300%, Perpetual	2,269
Bank of America Corp, 3.593%, due 7/21/2028	2,100	NRG REMA LLC, Series C, 9.681%, due 7/2/2026	2,257
First Quantum Minerals Ltd, 144A, 7.500%, due 4/1/2025	2,016	HCA Inc, 5.875%, due 2/15/2026	2,164
Freeport-McMoRan Inc, 6.875%, due 2/15/2023	1,754	Freeport-McMoRan Inc, 6.875%, due 2/15/2023	1,754
Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	1,739	DaVita Inc, 5.000%, due 5/1/2025	1,727
HCA Inc, 5.500%, due 6/15/2047	1,731	H&E Equipment Services Inc, 7.000%, due 9/1/2022	1,683
CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 6/1/2025	1,680	Berry Petroleum Co LLC, 6.375%, due 9/15/2022	1,652
T-Mobile USA Inc, 6.375%, due 3/1/2025	1,605	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp, 6.125%, due 3/1/2022	1,626
Tenet Healthcare Corp, 8.125%, due 4/1/2022	1,430	IASIS Healthcare LLC / IASIS Capital Corp, 8.375%, due 5/15/2019	1,597
KCA Deutag UK Finance Plc, 144A, 9.875%, due 4/1/2022	1,380	AP NMT Acquisition BV, 10.000%, due 8/6/2022	1,596
Panda Temple Power LLC, 9.500%, due 3/6/2022	1,370	T-Mobile USA Inc, 6.000%, due 4/15/2024	1,596
PetSmart Inc, 144A, 7.125%, due 3/15/2023	1,293	Hardwoods Acquisition Inc, 144A, 7.500%, due 8/1/2021	1,480
Petrobras Global Finance BV, 7.375%, due 1/17/2027	1,275	General Motors Co, 5.200%, due 4/1/2045	1,467
BlueLine Rental Finance Corp / BlueLine Rental LLC, 144A, 9.250%, due 3/15/2024	1,220	CTR Partnership LP / CareTrust Capital Corp, 5.875%, due 6/1/2021	1,434
Radnet Management Inc, zero coupon, due 6/30/2023	1,197	Sprint Capital Corp, 6.875%, due 11/15/2028	1,434

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Provincia de Neuquen Argentina, 7.500%, due 4/27/2025	800	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	1,049
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	864
Petroleos del Peru SA, 4.750%, due 6/19/2032	450	Provincia de Neuquen Argentina, 7.500%, due 4/27/2025	807
Senegal Government International Bond, 6.250%, due 5/23/2033	400	Petrobras Global Finance BV, 4.375%, due 5/20/2023	728
Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	396	KazMunayGas National Co JSC, 6.375%, due 4/9/2021	665
Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 1/1/2021	390	Pertamina Persero PT, 5.250%, due 5/23/2021	610
Indonesia Government International Bond, 4.750%, due 7/18/2047	335	Russian Foreign Bond – Eurobond, 7.500%, due 3/31/2030	605
Argentine Republic Government International Bond, 7.125%, due 7/6/2036	330	Petrobras Global Finance BV, 6.875%, due 1/20/2040	562
Mexican Bonos, Series M, 6.500%, due 6/9/2022	321	Shimao Property Holdings Ltd, 8.375%, due 2/10/2022	558
Three Gorges Finance I Cayman Islands Ltd, 3.150%, due 6/2/2026	259	Pelabuhan Indonesia III Persero PT, 4.875%, due 10/1/2024	536
City of Buenos Aires Argentina, 7.500%, due 6/1/2027	258	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	510
Grupo Unicomer Co Ltd, 7.875%, due 4/1/2024	250	Oman Government International Bond, 3.875%, due 3/8/2022	502
Three Gorges Finance I Cayman Islands Ltd, 3.700%, due 6/10/2025	250	Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042	496
Jamaica Government International Bond, 6.750%, due 4/28/2028	227	Ecopetrol SA, 5.875%, due 9/18/2023	492
Braskem Finance Ltd, 6.450%, due 2/3/2024	215	Mexico City Airport Trust, 5.500%, due 10/31/2046	481
Argentine Republic Government International Bond, 6.875%, due 4/22/2021	210	Petroleos del Peru SA, 4.750%, due 6/19/2032	461
Export-Import Bank of India, 4.000%, due 1/14/2023	209	Kazakhstan Government International Bond, 3.875%, due 10/14/2024	438
Nigeria Government International Bond, 7.875%, due 2/16/2032	207	Indonesia Government International Bond, 3.750%, due 4/25/2022	412
Egypt Government International Bond, 6.125%, due 1/31/2022	205	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	403
Melco Resorts Finance Ltd, 5.000%, due 2/15/2021	203		



## Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Southern Copper Corp, 3.500%, due 11/8/2022	202	Southern Copper Corp, 5.250%, due 11/8/2042	345
Gohl Capital Ltd, 4.250%, due 1/24/2027	201	Argentine Republic Government International Bond, 7.125%, due 7/6/2036	330
Anglo American Capital PLC, 3.750%, due 4/10/2022	200	Klabin Finance SA, 144A, 5.250%, due 7/16/2024	305
Banco Mercantil del Norte SA/Grand Cayman, 7.625%, Perpetual	200	Argentine Republic Government International Bond, 2.500%, due 12/31/2038	292
Banco Nacional de Comercio Exterior SNC, 4.375%, due 10/14/2025	200	Celulosa Arauco y Constitucion SA, 4.750%, due 1/11/2022	272
Borets Finance DAC, 6.500%, due 4/7/2022	200	Three Gorges Finance I Cayman Islands Ltd, 144A, 3.150%, due 6/2/2026	259
Cerro del Aguila SA, 4.125%, due 8/16/2027	200	City of Buenos Aires Argentina, 144A, 7.500%, due 6/1/2027	258
CIMB Bank Bhd, 3.263%, due 3/15/2022	200	Three Gorges Finance I Cayman Islands Ltd, 3.700%, due 6/10/2025	255
Energuate Trust, 5.875%, due 5/3/2027	200	Three Gorges Finance I Cayman Islands Ltd, 3.150%, due 6/2/2026	254
Iraq International Bond, 6.752%, due 3/9/2023	200	Grupo Unicomer Co Ltd, 7.875%, due 4/1/2024	253
Latam Finance Ltd, 6.875%, due 4/11/2024	200	Three Gorges Finance I Cayman Islands Ltd, 144A, 3.700%, due 6/10/2025	250
Minejesa Capital BV, 5.625%, due 8/10/2037	200	Genneia SA, 8.750%, due 1/20/2022	235
Paraguay Government International Bond, 4.700%, due 3/27/2027	200	Jamaica Government International Bond, 6.750%, due 4/28/2028	229
Guatemala Government Bond, 4.500%, due 5/3/2026	199	Argentine Republic Government International Bond, 6.875%, due 4/22/2021	227
MDC-GMTN BV, 3.000%, due 4/19/2024	199	Dominican Republic International Bond, 7.500%, due 5/6/2021	221
NBK SPC Ltd, 2.750%, due 5/30/2022	199		
Oil India International Pte Ltd, 4.000%, due 4/21/2027	199		
Oman Government International Bond, 6.500%, due 3/8/2047	199		
Rural Electrification Corp Ltd, 3.875%, due 7/7/2027	199		
TC Ziraat Bankasi AS, 5.125%, due 5/3/2022	199		
Kuwait International Government Bond, 3.500%, due 3/20/2027	198		
Republic of Belarus International Bond, 6.875%, due 2/28/2023	198		
Ivory Coast Government International Bond, 6.125%, due 6/15/2033	197		
KazMunayGas National Co JSC, 5.750%, due 4/19/2047	196		
YPF SA, 16.500%, due 5/9/2022	196		
Ivory Coast Government International Bond, 5.750%, due 12/31/2032	186		
Arcos Dorados Holdings Inc, 5.875%, due 4/4/2027	180		
Petroleos Mexicanos, 5.500%, due 1/21/2021	158		
Uruguay Government International Bond, 9.875%, due 6/20/2022	154		
Russian Federal Bond – OFZ, Series 6209, 7.600%, due 7/20/2022	153		
Fondo MIVIVIENDA SA, 3.500%, due 1/31/2023	150		
Brazil Notas do Tesouro Nacional Serie B, Series NTNBB, 6.000%, due 8/15/2050	136		

## Legg Mason Western Asset Emerging Markets Corporate Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Provincia de Neuquen Argentina, 7.500%, due 4/27/2025	1,006	Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 1/1/2021	913
Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024	754	Ecopetrol SA, 5.875%, due 5/28/2045	853
Argentine Republic Government International Bond, 7.500%, due 4/22/2026	652	Perusahaan Listrik Negara PT, 5.500%, due 11/22/2021	827
Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024	566	Provincia de Neuquen Argentina, 7.500%, due 4/27/2025	807
Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	543	Rosneft Finance SA, 7.875%, due 3/13/2018	630
MARB BondCo Plc, 7.000%, due 3/15/2024	509	Oversea-Chinese Banking Corp Ltd, 144A, 4.250%, due 6/19/2024	547
Ecopetrol SA, 5.875%, due 5/28/2045	508	Marfrig Holdings Europe BV, 6.875%, due 6/24/2019	519
Latam Finance Ltd, 6.875%, due 4/11/2024	500	Latam Finance Ltd, 6.875%, due 4/11/2024	506
Petrobras Global Finance BV, 5.625%, due 5/20/2043	457	Southern Copper Corp, 7.500%, due 7/27/2035	500
Cemex SAB de CV, 6.125%, due 5/5/2025	431	Bharti Airtel International Netherlands BV, 5.350%, due 5/20/2024	467
ICICI Bank Ltd/Dubai, 3.125%, due 8/12/2020	404	Itau CorpBanca, 3.875%, due 9/22/2019	464
Senegal Government International Bond, 6.250%, due 5/23/2033	400	Baidu Inc, 2.750%, due 6/9/2019	413
Shinhan Bank Co Ltd, 3.875%, due 3/24/2026	399	MCE Finance Ltd, 5.000%, due 2/15/2021	410
MMC Norilsk Nickel OJSC via MMC Finance DAC, 4.100%, due 4/11/2023	398	ICICI Bank Ltd/Dubai, 3.125%, due 8/12/2020	406
Banco Nacional de Comercio Exterior SNC/Cayman Islands, 3.800%, due 8/11/2026	395	Turk Telekomunikasyon AS, 3.750%, due 6/19/2019	404
Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 1/1/2025	383	GTL Trade Finance Inc, 5.893%, due 4/29/2024	376
Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 1/1/2021	324	Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	301
Lembaga Pembiayaan Ekspor Indonesia, 3.875%, due 4/6/2024	302	Ras Laffan Liquefied Natural Gas Co Ltd III, 6.750%, due 9/30/2019	279
Turk Telekomunikasyon AS, 3.750%, due 6/19/2019	273	Reliance Holding USA Inc, 5.400%, due 2/14/2022	275
Grupo Unicomer Co Ltd, 7.875%, due 4/1/2024	250	Grupo Unicomer Co Ltd, 7.875%, due 4/1/2024	253
Southern Copper Corp, 7.500%, due 7/27/2035	243	Comcel Trust via Comunicaciones Celulares SA, 6.875%, due 2/6/2024	249
		Votorantim Cimentos SA, 7.250%, due 4/5/2041	240
		Ghana Government International Bond, 10.750%, due 10/14/2030	239
		JBS Investments GmbH, 7.750%, due 10/28/2020	232
		Jamaica Government International Bond, 6.750%, due 4/28/2028	229
		VimpelCom Holdings BV, 7.504%, due 3/1/2022	223
		Eastern Creation II Investment Holdings Ltd, 3.250%, due 1/20/2020	221
		YPF SA, 8.500%, due 3/23/2021	218
		Argentine Republic Government International Bond, 7.500%, due 4/22/2026	216
		Argentine Republic Government International Bond, 7.500%, due 4/22/2026	216
		Cemex SAB de CV, 6.125%, due 5/5/2025	216
		Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB, 4.630%, due 9/26/2022	215
		Ooredoo International Finance Ltd, 5.000%, due 10/19/2025	214
		OCP SA, 5.625%, due 4/25/2024	209
		Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024	208
		TBG Global Pte Ltd, 5.250%, due 2/10/2022	207
		Alibaba Group Holding Ltd, 3.600%, due 11/28/2024	206
		Egypt Government International Bond, 6.125%, due 1/31/2022	206
		CNOOC Finance 2015 USA LLC, 3.500%, due 5/5/2025	205
		CNOOC Finance 2012 Ltd, 3.875%, due 5/2/2022	205
		KazMunayGas National Co JSC, 4.750%, due 4/19/2027	205
		Gazprom OAO Via Gaz Capital SA, 4.950%, due 3/23/2027	204
		Globo Comunicacao e Participacoes SA, 4.843%, due 6/8/2025	204
		Kuwait International Government Bond, 3.500%, due 3/20/2027	203
		Mexichem SAB de CV, 5.875%, due 9/17/2044	203

## Statement of Major Portfolio Changes – (continued)

## Legg Mason Western Asset Global High Yield Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.750%, due 3/31/2022	10,730	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	10,716
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	8,021	United States Treasury Note/Bond, 1.750%, due 3/31/2022	10,701
United States Treasury Note/Bond, 2.000%, due 11/30/2022	6,232	United States Treasury Note/Bond, 2.000%, due 11/30/2022	6,245
Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	5,452	United States Treasury Note/Bond, 1.125%, due 9/30/2021	5,828
United States Treasury Note/Bond, 1.125%, due 9/30/2021	4,388	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	5,452
United States Treasury Note/Bond, 2.125%, due 12/31/2022	4,274	United States Treasury Note/Bond, 2.125%, due 12/31/2022	4,294
Republic of Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	3,892	Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	3,049
Russian Foreign Bond – Eurobond, 144A, 4.875%, due 9/16/2023	3,036	United States Treasury Note/Bond, 1.375%, due 9/30/2020	2,873
United States Treasury Note/Bond, 1.375%, due 9/30/2020	2,978	JPMorgan Chase & Co, Series R, 6.000%, Perpetual	2,670
United States Treasury Note/Bond, 1.750%, due 6/30/2022	2,743	Turkey Government International Bond, 4.250%, due 4/14/2026	2,664
United States Treasury Note/Bond, 1.875%, due 3/31/2022	2,498	United States Treasury Note/Bond, 1.875%, due 3/31/2022	2,499
Brazilian Government International Bond, 4.250%, due 1/7/2025	2,297	United States Treasury Note/Bond, 1.125%, due 8/31/2021	2,305
Petsmart Inc, 4.230%, due 3/10/2022	2,293	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 7/23/2025	2,018
Oasis Petroleum Inc, 2.625%, due 9/15/2023	2,190	United States Treasury Note/Bond, 1.375%, due 1/31/2021	1,983
Freeport-McMoRan Inc, 6.875%, due 2/15/2023	2,025	Petrobras Global Finance BV, 4.375%, due 5/20/2023	1,638
United States Treasury Note/Bond, 1.375%, due 1/31/2021	1,980	ILFC E-Capital Trust I, 144A, 4.670%, due 12/21/2065	1,540
Charter Communications Operating LLC / Charter Communications Operating Capital, 3.579%, due 7/23/2020	1,934	United States Treasury Note/Bond, 2.125%, due 6/15/2020	1,528
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	1,906	United States Treasury Note/Bond, 1.625%, due 6/30/2020	1,505
Argentine Republic Government International Bond, 6.875%, due 1/26/2027	1,715	Russian Foreign Bond – Eurobond, 144A, 4.875%, due 9/16/2023	1,496
Peruvian Government International Bond, 4.125%, due 8/25/2027	1,656	Globe Luxembourg SCA, 144A, 9.625%, due 5/1/2018	1,495

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.500%, due 5/31/2020	999	United States Treasury Note/Bond, 1.000%, due 5/15/2018	1,248
United States Treasury Note/Bond, 0.875%, due 6/15/2019	990	United States Treasury Note/Bond, 0.625%, due 4/30/2018	1,138
United States Treasury Note/Bond, 1.250%, due 4/30/2019	823	United States Treasury Note/Bond, 1.500%, due 8/31/2018	1,108
United States Treasury Note/Bond, 1.500%, due 11/30/2019	771	United States Treasury Note/Bond, 0.750%, due 4/30/2018	846
Federal Home Loan Bank Discount Notes, zero coupon, due 9/5/2017	250	United States Treasury Note/Bond, 1.125%, due 6/15/2018	649
United States Treasury Bill, zero coupon, due 5/4/2017	195	United States Treasury Bill, zero coupon, due 5/4/2017	195
Federal Home Loan Bank Discount Notes, zero coupon, due 6/9/2017	150	Verizon Communications Inc, 2.709%, due 9/14/2018	194
Federal Home Loan Bank Discount Notes, zero coupon, due 8/29/2017	140	Federal Home Loan Bank Discount Notes, zero coupon, due 6/9/2017	150
Federal Home Loan Bank Discount Notes, zero coupon, due 8/28/2017	130	Federal Home Loan Bank Discount Notes, zero coupon, due 8/29/2017	140
SBA Small Business Investment, 2.845%, due 3/10/2027	130	United States Treasury Note/Bond, 1.375%, due 7/31/2018	135
United States Treasury Bill, zero coupon, due 4/27/2017	125	SBA Small Business Investment, 2.845%, due 3/10/2027	131
United States Treasury Bill, zero coupon, due 9/7/2017	120	Federal Home Loan Bank Discount Notes, zero coupon, due 8/28/2017	130
Fannie Mae Discount Notes, zero coupon, due 8/16/2017	119	United States Treasury Bill, zero coupon, due 4/27/2017	125
Federal Home Loan Bank Discount Notes, zero coupon, due 8/17/2017	114	Fannie Mae-Aces, Series 2015 M4, Class FA, 1.422%, due 9/25/2018	124
Synchrony Credit Card Master Note Trust 2014-1, Series 2014 1, Class B, 1.810%, due 11/15/2020	110	Fannie Mae Discount Notes, zero coupon, due 8/16/2017	119
Federal Home Loan Bank Discount Notes, zero coupon, due 8/9/2017	100	Federal Home Loan Bank Discount Notes, zero coupon, due 8/17/2017	114
Freddie Mac Discount Notes, zero coupon, due 9/25/2017	100	Ford Credit Floorplan Master Owner Trust A, Series 2014 4, Class A2, 1.120%, due 8/15/2019	110
		Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2017	100
		Federal Home Loan Bank Discount Notes, zero coupon, due 8/9/2017	100
		Fannie Mae Pool '545816', 8.000%, due 3/1/2017	43

## 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, 1.193%, due 10/31/2018	1,002	United States Treasury Bill, zero coupon, due 4/13/2017	670
United States Treasury Floating Rate Note, 1.163%, due 1/31/2019	1,001	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	591
United States Treasury Bill, zero coupon, due 4/13/2017	670	United States Treasury Bill, zero coupon, due 5/11/2017	425
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	502	Federal Home Loan Bank Discount Notes, zero coupon, due 3/16/2017	381
Federal Farm Credit Banks, Series 3, 1.300%, due 10/22/2018	501	United States Treasury Bill, zero coupon, due 6/1/2017	360
United States Treasury Bill, zero coupon, due 5/11/2017	425	United States Treasury Bill, zero coupon, due 7/20/2017	300
Federal Home Loan Bank Discount Notes, zero coupon, due 3/16/2017	381	Federal Home Loan Bank Discount Notes, zero coupon, due 3/3/2017	225
United States Treasury Bill, zero coupon, due 6/1/2017	360	Federal Home Loan Bank Discount Notes, zero coupon, due 3/15/2017	200
United States Treasury Bill, zero coupon, due 7/20/2017	300	Federal Home Loan Bank Discount Notes, zero coupon, due 9/8/2017	125
Federal Home Loan Bank Discount Notes, zero coupon, due 3/15/2017	200	Fannie Mae Discount Notes, zero coupon, due 3/13/2017	100
Federal Home Loan Bank Discount Notes, zero coupon, due 9/8/2017	125	Federal Farm Credit Banks, zero coupon, due 3/14/2017	99
United States Treasury Bill, zero coupon, due 9/7/2017	115	US Cash Management Bill, zero coupon, due 3/15/2017	99
Fannie Mae Discount Notes, zero coupon, due 3/13/2017	100	Exxon Mobil Corp, 1.003%, due 3/15/2017	80
Federal Farm Credit Banks, zero coupon, due 3/14/2017	99	United States Treasury Bill, zero coupon, due 8/3/2017	75
US Cash Management Bill, zero coupon, due 3/15/2017	99	Ohio Phase-In-Recovery Funding LLC, Series 2013 1, Class A1, 0.958%, due 7/1/2018	14
United States Treasury Bill, zero coupon, due 8/3/2017	75	Freddie Mac Non Gold Pool '555464', 10.500%, due 12/1/2020	2

## Legg Mason Western Asset Global Inflation Management Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4,744	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	5,119
United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027	1,879	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2018	1,193
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020	1,038	United States Treasury Inflation Indexed Bonds, 0.125%, due 1/15/2022	1,027
United States Treasury Inflation Indexed Bonds, 0.125%, due 1/15/2022	1,031	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020	1,019
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068	765	Deutsche Bundesrepublik Inflation Linked Bond, Series IL, 1.750%, due 4/15/2020	567
United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026	540	United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027	500
Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2026	443	United States Treasury Inflation Indexed Bonds, 1.625%, due 1/15/2018	389
Deutsche Bundesrepublik Inflation Linked Bond, Series VL, 1.750%, due 4/15/2020	361	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	265

## Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Italy Buoni Poliennali Del Tesoro, Series CPI, 2.550%, due 9/15/2041	110	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2026	246
French Republic Government Bond OAT, 0.100%, due 7/25/2047	81	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068	239
United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025	30	Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2026	220
Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100%, due 9/15/2026	17	Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100%, due 9/15/2026	199
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 11/22/2019	16	United States Treasury Inflation Indexed Bonds, 1.375%, due 2/15/2044	191
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2018	15	Italy Buoni Poliennali Del Tesoro, Series CPI, 2.550%, due 9/15/2041	155
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2026	14	French Republic Government Bond OAT, 0.100%, due 7/25/2047	84
United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045	13	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045	59
French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2042	12	French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2024	7
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021	11	Italy Buoni Poliennali Del Tesoro, Series CPI, 1.700%, due 9/15/2018	4
Italy Buoni Poliennali Del Tesoro, Series CPI, 1.700%, due 9/15/2018	7	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 11/22/2019	4
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 11/22/2036	6	Deutsche Bundesrepublik Inflation Linked Bond, Series VL, 0.500%, due 4/15/2030	2

## 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)	159,766	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	180,697
Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	13,611	Korea Treasury Bond, Series 3609, 1.500%, due 9/10/2036	14,154
Minejesa Capital BV, 5.625%, due 8/10/2037	10,600	Philippine Government International Bond, 3.900%, due 11/26/2022	9,903
Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.250%, due 8/15/2024	7,483	India Government Bond, 7.280%, due 6/3/2019	8,252
Korea Development Bank/The, 4.040%, due 6/8/2018	7,416	UPL Corp Ltd, 3.250%, due 10/13/2021	6,029
National Australia Bank Ltd, 4.280%, due 12/22/2018	6,539	Philippine Government International Bond, 6.250%, due 1/14/2036	5,539
Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.500%, due 12/20/2018	6,142	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	5,506
Export-Import Bank of Korea, 4.400%, due 3/3/2018	6,044	Minejesa Capital BV, 5.625%, due 8/10/2037	5,300
HSBC Holdings Plc, 4.700%, Perpetual	5,230	Mapletree Commercial Trust Treasury Co Pte Ltd, 3.110%, due 8/24/2026	5,246
Perusahaan Penerbit SBSN Indonesia III, 4.1500%, due 3/29/2027	5,000	Perusahaan Penerbit SBSN Indonesia III, 4.1500%, due 3/29/2027	5,081
HeSteel Hong Kong Co Ltd, 4.250%, due 4/7/2020	4,945	Foxconn Far East Ltd, 3.000%, due 9/23/2026	4,752
Export-Import Bank of Korea, 4.500%, due 2/25/2018	4,362	Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042	4,579
Bank Sumitomo Mitsui Indonesia PT, 9.850%, due 2/3/2018	4,301	China Unicom Hong Kong Ltd, 4.000%, due 4/16/2017	4,358
Sri Lanka Government International Bond, 6.200%, due 5/11/2027	3,800	Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	3,961
Saka Energi Indonesia PT, 4.450%, due 5/5/2024	3,477	Pertamina Persero PT, 4.300%, due 5/20/2023	3,602
China Government Bond, 3.600%, due 6/27/2028	3,363	China Construction Bank Asia Corp Ltd, 3.450%, due 6/27/2017	3,338
China Government Bond, 3.380%, due 7/4/2026	3,292	Sri Lanka Government International Bond, 6.825%, due 7/18/2026	3,181
Cagamas Global Plc, 3.700%, due 9/22/2017	2,896	Franshion Investment Ltd, 4.700%, due 10/26/2017	3,180
Chinalco Capital Holdings Ltd, 4.250%, due 4/21/2022	2,800	Perusahaan Penerbit SBSN Indonesia III, 4.550%, due 3/29/2026	3,141
Radiant Access Ltd, 4.600%, Perpetual	2,600	Baosteel Financing 2015 Pty Ltd, 3.875%, due 1/28/2020	3,071

## Legg Mason Western Asset Global Blue Chip Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	6,177	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	6,180
Kuwait International Bond, 2.750%, due 3/20/2022	388	United States Treasury Note/Bond, 1.875%, due 1/31/2022	727
General Electric Co, 0.875%, due 5/17/2025	312	Rio Tinto Finance USA Ltd, 3.750%, due 9/20/2021	599
Schlumberger Holdings Corp, 4.000%, due 12/21/2025	250	BHP Billiton Finance USA Ltd, 3.250%, due 11/21/2021	567
NBK SPC Ltd, 2.750%, due 5/30/2022	249	Lloyds Bank Plc, 2.400%, due 3/17/2020	453
Caterpillar Financial Services Corp, 1.931%, due 10/1/2021	201	Philip Morris International Inc, 5.650%, due 5/16/2018	453
LVMH Moet Hennessy Louis Vuitton SE, 0.375%, due 5/26/2022	199	Svenska Handelsbanken AB, 1.625%, due 3/21/2018	420
		Kuwait International Bond, 2.750%, due 3/20/2022	394
		UnitedHealth Group Inc, 1.625%, due 3/15/2019	357
		Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023	352
		United States Treasury Note/Bond, 2.000%, due 11/15/2026	303
		GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020	269
		Coca-Cola Co/The, 3.150%, due 11/15/2020	255
		Diageo Capital Plc, 2.625%, due 4/29/2023	254
		Schlumberger Holdings Corp, 144A, 4.000%, due 12/21/2025	250
		HSBC Holdings Plc, 2.500%, due 3/15/2027	231
		Chubb INA Holdings Inc, 3.350%, due 5/3/2026	206
		Caterpillar Financial Services Corp, 1.931%, due 10/1/2021	201
		Goldman Sachs Group Inc/The, 7.500%, due 2/15/2019	165
		Colgate-Palmolive Co, 2.450%, due 11/15/2021	133

Legg Mason Western Asset Global Credit Absolute Return Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
		Physiotherapy Associates Holding Inc	161
		Blue Ridge Mountain Resources Inc	2

Legg Mason Western Asset Global Core Plus Bond Fund<sup>^</sup>

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)	86,210	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	70,579
United States Treasury Note/Bond, 1.750%, due 3/31/2022	20,103	Fannie Mae Pool, 15 year, TBA, 3.000%	7,668
United States Treasury Note/Bond, 1.625%, due 8/15/2022	14,004	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	7,453
United States Treasury Note/Bond, 1.500%, due 12/31/2018	10,670	United States Treasury Note/Bond, 4.500%, due 2/15/2036	7,135
United States Treasury Note/Bond, 1.750%, due 6/30/2022	9,064	Mexican Bonos, Series M, 7.750%, due 11/13/2042	6,115
United States Treasury Note/Bond, 3.000%, due 5/15/2045	7,896	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	5,392
Fannie Mae Pool, 15 year, TBA, 3.000%	7,658	United States Treasury Note/Bond, 2.000%, due 4/30/2024	5,078
United States Treasury Note/Bond, 2.125%, due 3/31/2024	6,283	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,563
French Republic Government Bond OAT, 0.250%, due 11/25/2026	5,818	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,524

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset Global Core Plus Bond Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 2.000%, due 4/30/2024	5,075	United States Treasury Note/Bond, 3.000%, due 5/15/2045	4,509
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,516	Fannie Mae Pool, 15 year, TBA, 3.000%	4,489
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	4,259	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,067
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,061	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,060
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,054	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,055
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,049	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,045
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,038	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,044
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,038	United States Treasury Note/Bond, 1.375%, due 4/30/2021	3,927
United States Treasury Note/Bond, 1.375%, due 4/30/2021	3,877	Fannie Mae Pool, 30 year, TBA, 4.000%	3,584
Italy Buoni Poliennali Del Tesoro, 2.200%, due 6/1/2027	3,745	United States Treasury Note/Bond, 2.500%, due 5/15/2046	3,498
Fannie Mae Pool, 30 year, TBA, 4.000%	3,584	Fannie Mae Pool, 30 year, TBA, 4.000%	3,252
United States Treasury Note/Bond, 3.000%, due 11/15/2045	3,355	Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	3,243
Fannie Mae Pool, 30 year, TBA, 4.000%	3,231	Fannie Mae Pool, 10 year, TBA, 3.000%	3,075
		Bundesrepublik Deutschland, 2.500%, due 8/15/2046	3,044
		United States Treasury Note/Bond, 2.250%, due 8/15/2046	2,955

## Legg Mason Western Asset Global Credit Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	16,091	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	15,788
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
Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	1,000	Bundesrepublik Deutschland, 0.500%, due 2/15/2026	1,962
Kuwait International Government Bond, 2.750%, due 3/20/2022	954	Kuwait International Government Bond, 2.750%, due 3/20/2022	696
United Kingdom Gilt, 5.000%, due 3/7/2025	852	General Electric Co, 0.875%, due 5/17/2025	652
United States Treasury Note/Bond, 2.875%, due 11/15/2046	846	Citigroup Inc, 2.125%, due 9/10/2026	617
Citigroup Inc, 4.125%, due 7/25/2028	697	Volkswagen International Finance NV, 3.875%, due 6/14/2066	573
NBK SPC Ltd, 2.750%, due 5/30/2022	696	Iberdrola Finanzas SA, 1.000%, due 3/7/2025	559
Orange SA, 9.000%, due 3/1/2031	690	EDP Finance BV, 1.875%, due 9/29/2023	543
BNP Paribas SA, 2.875%, due 3/20/2026	679	Vonovia Finance BV, 1.250%, due 12/6/2024	534
Bundesrepublik Deutschland, 0.500%, due 2/15/2025	654	Royal Bank of Scotland Group Plc, 2.500%, due 3/22/2023	521
General Electric Co, 0.875%, due 5/17/2025	602	Commonwealth Bank of Australia, 2.000%, due 4/22/2027	520
Volkswagen International Finance NV, 3.875%, due 6/14/2066	563	Telereal Secured Finance Plc, 4.010%, due 12/10/2031	515
Altearea SCA, 2.250%, due 7/5/2024	562	Altria Group Inc, 4.750%, due 5/5/2021	491
Vonovia Finance BV, 4.000%, Perpetual	560	Alpha Trains Finance SA, 2.064%, due 6/30/2025	480
Cardinal Health Inc, 3.410%, due 6/15/2027	550	Imperial Brands Finance Plc, 4.250%, due 7/21/2025	472
Amazon.com Inc, 3.150%, due 8/22/2027	549	Bank of America Corp, 5.700%, due 5/2/2017	451
EDP Finance BV, 1.875%, due 9/29/2023	532	TenneT Holding BV, 2.995%, Perpetual	420
Koninklijke KPN NV, 8.375%, due 10/1/2030	529	Aviva Plc, 3.375%, due 12/4/2045	384
Iberdrola Finanzas SA, 1.000%, due 3/7/2025	526		
LVMH Moet Hennessy Louis Vuitton SE, 0.375%, due 5/26/2022	509		
Telecom Italia Finance SA, 7.750%, due 1/24/2033	504		
Intesa Sanpaolo SpA, 6.625%, due 9/13/2023	486		

## Legg Mason Western Asset Euro High Yield Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
ARD Finance SA, 6.625%, due 9/15/2023	1,975	ARD Finance SA, 6.625%, due 9/15/2023	1,975
Chemours Co/The, 6.125%, due 5/15/2023	1,065	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,714
Aramark International Finance Sarl, 3.125%, due 4/1/2025	1,000	Samvardhana Motherson Automotive Systems Group BV, 4.125%, due 7/15/2021	1,604
HP Pelzer Holding GmbH, 4.125%, due 4/1/2024	1,000	Buzzi Unicem SpA, 2.125%, due 4/28/2023	1,028
Banjijay Group SAS, 4.000%, due 7/1/2022	994	Heathrow Finance Plc, 7.125%, due 3/1/2017	1,020
Mclaren Finance Plc, 5.000%, due 8/1/2022	976	THOM Europe SAS, 7.375%, due 7/15/2019	1,018
Alliance Data Systems Corp, 4.500%, due 3/15/2022	870	Centrica Plc, 3.000%, due 4/10/2076	946
Saga Plc, 3.375%, due 5/12/2024	797	PSPC Escrow Corp, 6.000%, due 2/1/2023	922
RWE AG, 2.750%, due 4/21/2075	768	Entertainment One Ltd, 6.875%, due 12/15/2022	915
Grupo-Antolin Irausa SA, 3.250%, due 4/30/2024	500	Cemex Finance LLC, 5.250%, due 4/1/2021	862
SPIE SA, 3.125%, due 3/22/3024	500	Rain CII Carbon LLC / CII Carbon Corp, 8.500%, due 1/15/2021	811
Labeyrie Fine Foods SAS, 5.625%, due 3/15/2021	475	Gestamp Funding Luxembourg SA, 3.500%, due 5/15/2023	793
Maxeda DIY Holding BV, 6.125%, due 7/15/2022	330	Solvay Finance SA, 5.118%, Perpetual	724
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	220	Boats Investments Netherlands BV PIK, 11.000%, due 3/31/2017	690
La Financiere Atalian SAS, 4.000%, due 5/15/2024	200	Play Finance 1 SA, Series Regs, 6.500%, due 8/1/2019	661
Loxam SAS, 4.250%, due 4/15/2024	200	B&M European Value Retail SA, 4.125%, due 2/1/2022	623
Nuovo Trasporto Viaggiatori SpA, 3.500%, due 6/1/2023	190	Ladbrokes Group Finance Plc, 5.125%, due 9/8/2023	559
IPD 3 BV, 4.500%, due 7/15/2022	170	SPIE SA, 3.125%, due 3/22/3024	526
LHC3 Plc, 4.125%, due 8/15/2024	150	Crown European Holdings SA, 2.625%, due 9/30/2024	512
Burger King France SAS, 6.000%, due 5/1/2024	140	Alliance Automotive Finance Plc, 6.250%, due 12/1/2021	478
		Campofrio Food Group SA, 3.375%, due 3/15/2022	475
		Labeyrie Fine Foods SAS, 5.625%, due 3/15/2021	473
		RWE AG, 3.500%, due 4/21/2075	471
		Centrica Plc, 5.250%, due 4/10/2075	341

Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 3.000%, due 5/15/2047	547,856	United States Treasury Note/Bond, 1.250%, due 3/31/2019	378,981
United States Treasury Note/Bond, 1.250%, due 3/31/2019	379,048	United States Treasury Note/Bond, 1.500%, due 6/15/2020	344,971
United States Treasury Note/Bond, 1.750%, due 5/31/2022	378,930	United States Treasury Note/Bond, 1.750%, due 5/31/2022	308,404
United States Treasury Note/Bond, 1.500%, due 6/15/2020	345,000	United States Treasury Note/Bond, 2.125%, due 2/29/2024	202,285

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 2.375%, due 5/15/2027	341,226	United States Treasury Note/Bond, 2.375%, due 5/15/2027	200,628
United States Treasury Note/Bond, 2.000%, due 5/31/2024	325,870	United States Treasury Note/Bond, 2.000%, due 4/30/2024	186,025
United States Treasury Note/Bond, 3.000%, due 2/15/2047	262,452	United States Treasury Note/Bond, 2.500%, due 6/30/2024	165,537
United States Treasury Note/Bond, 1.750%, due 6/30/2022	259,553	United States Treasury Note/Bond, 2.000%, due 5/31/2024	141,007
United States Treasury Note/Bond, 1.875%, due 8/31/2024	257,718	United States Treasury Note/Bond, 1.750%, due 6/30/2022	136,228
United States Treasury Note/Bond, 2.000%, due 4/30/2024	184,808	United States Treasury Note/Bond, 1.875%, due 2/28/2022	126,354
United States Treasury Note/Bond, 2.500%, due 6/30/2024	165,895	United States Treasury Note/Bond, 1.875%, due 3/31/2022	125,990
United States Treasury Note/Bond, 1.875%, due 3/31/2022	125,921	United States Treasury Note/Bond, 3.000%, due 2/15/2047	103,314
United States Treasury Note/Bond, 2.750%, due 8/15/2047	118,967	United States Treasury Note/Bond, 2.125%, due 3/31/2024	86,187
United States Treasury Note/Bond, 2.125%, due 7/31/2024	117,162	United States Treasury Note/Bond, 3.000%, due 5/15/2047	71,941
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	110,834	Mexican Bonos, Series M, 7.750%, due 11/13/2042	55,413
Republic of South Africa Government Bond, Series R186, 10.500%, due 12/21/2026	86,402	Republic of Poland Government Bond, 2.500%, due 7/25/2027	54,172
United States Treasury Note/Bond, 2.125%, due 3/31/2024	84,864	Turkey Government Bond, 10.600%, due 2/11/2026	47,859
Australia Government Bond, Series 150, 3.000%, due 3/21/2047	66,617	United States Treasury Note/Bond, 2.250%, due 8/15/2046	44,550
Mexican Bonos, Series M, 8.000%, due 11/7/2047	65,762	Citigroup Inc, Series P, 5.950%, Perpetual	29,796
Russian Federal Bond – OFZ, Series 6219, 7.750%, due 9/16/2026	51,169	United States Treasury Note/Bond, 2.250%, due 2/15/2027	28,700

Legg Mason Western Asset EM Local Currency Debt Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Mexican Bonos, Series M, 8.000%, due 11/7/2047	4,072	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2019	6,904
Thailand Government Bond, 3.650%, due 6/20/2031	3,872	Thailand Government Bond, 3.625%, due 6/16/2023	5,485
Mexican Bonos, Series M, 6.500%, due 6/9/2022	3,860	Mexican Bonos, Series M, 6.500%, due 6/9/2022	5,059
Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	3,849	Malaysia Government Bond, Series 0511, 3.580%, due 9/28/2018	3,856
Mexican Bonos, Series M, 5.750%, due 3/5/2026	3,799	Colombian TES, Series B, 7.000%, due 5/4/2022	3,619
Uruguay Government International Bond, 9.875%, due 6/20/2022	3,412	Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021	3,157
Malaysia Government Bond, Series 0112, 3.418%, due 8/15/2022	2,580	Mexican Bonos, Series M, 8.000%, due 11/7/2047	3,060
Turkey Government Bond, 11.000%, due 2/24/2027	2,491	Colombian TES, Series B, 7.750%, due 9/18/2030	2,613
Peru Government Bond, 6.350%, due 8/12/2028	2,219	Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 1/1/2025	2,339
Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 1/1/2021	1,626	Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036	2,302
Mexican Bonos, Series M, 7.750%, due 11/23/2034	1,379	Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 1/1/2021	2,273
Malaysia Government Bond, Series 0415, 4.254%, due 5/31/2035	1,170	Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020	2,098
Bonos de la Tesoreria de la Republica en pesos, 4.500%, due 2/28/2021	1,136	Turkey Government Bond, 8.800%, due 9/27/2023	1,707
Argentina POM Politica Monetaria, Series POM, 26.250%, due 6/21/2020	1,123	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	1,483
Brazil Notas do Tesouro Nacional Serie B, Series NTNBB, 6.000%, due 8/15/2050	1,084	Malaysia Government Bond, Series 0411, 4.232%, due 6/30/2031	1,387
Colombian TES, Series B, 7.000%, due 5/4/2022	980	Peru Government Bond, 5.700%, due 8/12/2024	1,374
Peru Government Bond, 6.850%, due 2/12/2042	911	Peru Government Bond, 6.350%, due 8/12/2028	1,351
Republic of Nigeria, 7.875%, due 2/16/2032	826	Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	1,289
Uruguay Government International Bond, 4.250%, due 4/5/2027	804	Malaysia Government Bond, Series 0116, 3.800%, due 8/17/2023	1,254
Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	778	Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	1,251
Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	744	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	1,198
Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036	725	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	1,187
Turkey Government Bond, 8.800%, due 9/27/2023	706	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	1,179
Peru Government Bond, 144A, 6.150%, due 8/12/2032	644	Indonesia Treasury Bond, Series FR72, 8.250%, due 5/15/2036	1,010
Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021	592	Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031	973
		Mexican Bonos, Series M, 7.750%, due 11/23/2034	885
		Turkey Government Bond, 11.000%, due 2/24/2027	869
		Brazil Notas do Tesouro Nacional Serie B, Series NTNBB, 6.000%, due 8/15/2050	860
		Republic of Nigeria, 7.875%, due 2/16/2032	836
		Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026	835
		Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	777
		Thailand Government Bond, 3.650%, due 6/20/2031	772

Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Federal Home Loan Bank Discount Notes, zero coupon, due 9/6/2017	4,795	United States Treasury Note/Bond, 0.750%, due 3/15/2017	6,000
Mexican Bonos, Series M, 8.000%, due 11/7/2047	2,618	Hungary Government International Bond, 5.750%, due 11/22/2023	2,095
Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 4.834%, due 1/25/2030	2,500	United States Treasury Note/Bond, 2.125%, due 11/30/2023	2,027
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	2,484	WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C4, 1.178%, due 12/25/2045	1,881
Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	2,035	Federal Home Loan Bank Discount Notes, zero coupon, due 9/6/2017	1,749
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	1,953	CSMC Series 2015-12R, Series 2015 12R, Class 2A2, 144A, 1.256%, due 11/30/2037	1,310
Argentina POM Politica Monetaria, Series POM, 26.250%, due 6/21/2020	1,449	Argentine Republic Government International Bond, 144A, 7.125%, due 7/6/2036	1,160
CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 8.847%, due 7/15/2032	1,393	Kazakhstan Government International Bond, 5.125%, due 7/21/2025	1,052
Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	1,241	Peruvian Government International Bond, 4.125%, due 8/25/2027	1,030
Argentine Republic Government International Bond, 7.125%, due 7/6/2036	1,160	Universal Hospital Services Inc, 7.625%, due 8/15/2020	959
Senegal Government International Bond, 144A, 6.250%, due 5/23/2033	1,129	Morgan Stanley Capital I Trust 2007-IQ15, Series 2007 IQ15, Class AJ, 5.914%, due 6/11/2049	809
WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust, Series 2006 AR3, Class A1B, 1.830%, due 2/25/2046	1,121	United States Treasury Note/Bond, 2.875%, due 11/15/2046	697
Ecuador Government International Bond, 144A, 9.625%, due 6/2/2027	1,051	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 HQA2, Class M2, 3.578%, due 5/25/2028	662
GS Mortgage Securities Trust 2014-GC26, Series 2014 GC26, Class D, 144A, 4.660%, due 11/10/2047	1,045	LMI Aerospace Inc, 7.375%, due 7/15/2019	653
Bank of America Corp, 4.250%, due 10/22/2026	1,038	Structured Adjustable Rate Mortgage Loan Trust, Series 2005 19XS, Class M1II, 1.884%, due 10/25/2035	628
Becton Dickinson and Co, 3.700%, due 6/6/2027	1,010		
FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	1,010		

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B1, 6.384%, due 10/25/2029	911	Taylor Morrison Communities Inc / Monarch Communities Inc, 144A, 5.250%, due 4/15/2021	615
XPO CNW Inc, 6.700%, due 5/1/2034	798	Jo-Ann Stores Holdings Inc, 144A, 9.750%, due 10/15/2019	612
BAMLL Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class E, 144A, 6.727%, due 12/15/2031	781	Cencosud SA, 5.500%, due 1/20/2021	593
		Navient Corp, 8.000%, due 3/25/2020	589
		Verizon Communications Inc, 5.500%, due 3/16/2047	584

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund<sup>^</sup>

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)	23,313	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	23,886
United States Treasury Note/Bond, 1.750%, due 3/31/2022	8,018	Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	4,551
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
Bundesrepublik Deutschland, 0.500%, due 2/15/2026	2,785	French Republic Government Bond OAT, 0.250%, due 11/25/2026	2,533
French Republic Government Bond OAT, 0.250%, due 11/25/2026	2,336	Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	2,194
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	1,730	Mexican Bonos, Series M, 7.750%, due 11/13/2042	1,534
Italy Buoni Poliennali Del Tesoro, 2.200%, due 6/1/2027	1,637	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	1,199
Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	1,260	United States Treasury Note/Bond, 3.000%, due 5/15/2045	1,053
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
Mexican Bonos, Series M, 7.750%, due 11/13/2042	901	Bank of Tokyo Mitsubishi UFJ Ltd/New York, zero coupon, due 8/22/2017	700
Republic of Poland Government Bond, 2.500%, due 7/25/2027	692	Credit Agricole CIB NY, zero coupon, due 8/28/2017	700
United States Treasury Note/Bond, 3.000%, due 2/15/2047	537	Mizuho Bank Ltd/NY, 1.300%, due 8/24/2017	700
United States Treasury Note/Bond, 2.875%, due 11/15/2046	521	Natixis (New York), zero coupon, due 8/28/2017	700
Kuwait International Government Bond, 3.500%, due 3/20/2027	495	Toronto Dominion Bank, 1.170%, due 8/24/2017	700
Coentreprise de Transport d'Electricite SA, 0.875%, due 9/29/2024	333	Canadian Government Bond, 4.000%, due 6/1/2017	636
United States Treasury Note/Bond, 3.000%, due 11/15/2045	239	Verizon Communications Inc, 6.550%, due 9/15/2043	372
Verizon Communications Inc, 5.500%, due 3/16/2047	144	Coentreprise de Transport d'Electricite SA, 0.875%, due 9/29/2024	344
Verizon Communications Inc, 4.522%, due 9/15/2048	56	Intu SGS Finance Plc, 3.875%, due 3/17/2023	270
Verizon Communications Inc, 5.250%, due 3/16/2037	51	Lockheed Martin Corp, 4.700%, due 5/15/2046	261
Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026	6	United States Treasury Strip Principal, zero coupon, due 11/15/2041	261

Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup>

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)	103,839	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	73,597
Fannie Mae Connecticut Avenue Securities, Series 2016 C06, Class 1B, 10.484%, due 4/25/2029	6,008	Alternative Loan Trust 2005-76, Series 2005 76, Class 2A1, 1.614%, due 2/25/2036	5,135
CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 9/15/2037	5,396	Accredited Mortgage Loan Trust 2005-2, Series 2005 2, Class M6, 1.261%, due 2/25/2037	4,758
Morgan Stanley Re-REMIC Trust 2013-R8, Series 2013 R8, Class 2B2, 144A, 2.072%, due 9/26/2036	4,410	Wachovia Bank Commercial Mortgage Trust Series 2004-C11, Series 2004 C11, Class F, 144A, 5.743%, due 1/15/2041	4,570
CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 8.847%, due 7/15/2032	4,378	CSMC Series 2015-12R, Series 2015 12R, Class 2A2, 144A, 1.256%, due 11/30/2037	4,524
Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A, Series 2007 A, Class 2A4B, 1.684%, due 4/25/2037	4,350	Terwin Mortgage Trust 2006-5, Series 2006 5, Class 1A2C, 144A, 1.078%, due 7/25/2037	4,342
BBCMS Trust 2015-SLP MZ A, Series 2015 SLMZ, Class M, 144A, 8.456%, due 2/15/2028	4,305	RAMP Series 2005-EFC3 Trust, Series 2005 EFC3, Class M7, 1.898%, due 8/25/2035	4,173
WaMu Mortgage Pass-Through Certificates Series 2006-AR4 Trust, Series 2006 AR4, Class 1AC3, 1.592%, due 5/25/2046	4,270	RAMP Series 2006-EFC1 Trust, Series 2006 EFC1, Class M3, 1.208%, due 2/25/2036	4,099
Accredited Mortgage Loan Trust 2005-2, Series 2005 2, Class M6, 1.261%, due 2/25/2037	4,180	Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 6A3, 144A, 0.911%, due 8/27/2036	3,935
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B2, 12.484%, due 10/25/2029	4,140	Morgan Stanley Resecuritization Trust 2014-R4, Series 2014 R4, Class 3B2, 144A, 3.099%, due 8/26/2034	3,660
Citigroup Commercial Mortgage Trust 2014-GC21, Series 2014 GC21, Class D, 144A, 4.996%, due 5/10/2047	4,120	Morgan Stanley Resecuritization Trust 2015-R4, Series 2015 R4, Class 1B, 144A, 1.006%, due 8/26/2047	3,618
CCRA 2017-1, Series 2017, Class A2B, 0.000%, due 9/16/2019	4,110	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
LB-UBS Commercial Mortgage Trust 2007-C6, Series 2007 C6, Class AJ, 6.460%, due 7/15/2040	4,099	Accredited Mortgage Loan Trust 2005-2, Series 2005 2, Class M6, 1.458%, due 7/25/2035	3,523
CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 2.875%, due 8/27/2036	4,097	Bear Stearns ALT-A Trust 2004-12, Series 2004 12, Class 1M1, 1.708%, due 1/25/2035	3,114
JP Morgan Mortgage Trust 2007-S3, Series 2007 S3, Class 1A18, 1.734%, due 8/25/2037	4,091	CHL Mortgage Pass-Through Trust 2007-14, Series 2007 14, Class A12, 1.178%, due 9/25/2037	3,110
Fannie Mae Connecticut Avenue Securities, Series 2015 C04, Class 1M2, 6.934%, due 4/25/2028	3,435	IndyMac INDX Mortgage Loan Trust 2006-AR21, Series 2006 AR21, Class A1, 1.354%, due 8/25/2036	2,397
Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class XSIO, 144A, 0.075%, due 8/25/2056	3,374	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048	2,200
CSMC 2017-RPL1, Series 2017, Class B1, 3.062%, due 1/7/2057	3,151	Marlette Funding Trust 2017-1, Series 2017 1A, Class C, 144A, 4.114%, due 3/15/2024	2,141
Aegis Asset Backed Securities Trust 2005-3, Series 2005 3, Class M3, 1.724%, due 8/25/2035	3,101	CWABS Revolving Home Equity Loan Trust Series 2004-I, Series 2004 I, Class A, 1.060%, due 2/15/2034	1,966
RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M4, 1.874%, due 1/25/2036	3,068	Morgan Stanley Resecuritization Trust 2015-R4, Series 2015 R4, Class 1A2, 144A, 1.006%, due 8/26/2047	1,795
CSMC 2017-RPL1, Series 2017, Class B2, 3.062%, due 1/7/2057	2,982		
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA4, Class B, 9.834%, due 3/25/2029	2,901		
BAMLL Commercial Mortgage Securities Trust 2015-ASHF, Series 2015 ASHF, Class F, 144A, 6.227%, due 1/15/2028	2,530		
COMM 2014-LC17 Mortgage Trust, Series 2014 LC17, Class D, 144A, 3.687%, due 10/10/2047	2,331		

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>

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
Ginnie Mae II Pool, 30 year, TBA, 3.500%	87,992	Ginnie Mae II Pool, 30 year, TBA, 3.500%	89,783
Ginnie Mae II Pool, 30 year, TBA, 4.000%	77,155	Ginnie Mae II Pool, 30 year, TBA, 3.500%	88,034
Fannie Mae Pool, 30 year, TBA, 4.000%	66,594	Ginnie Mae II Pool, 30 year, TBA, 4.000%	83,795
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	64,061	Ginnie Mae II Pool, 30 year, TBA, 4.000%	77,155
Freddie Mac Gold Pool, 30 year, TBA, 3.500%	60,859	Fannie Mae Pool, 30 year, TBA, 4.000%	66,598
Ginnie Mae II Pool, 30 year, TBA, 4.000%	52,531	Freddie Mac Gold Pool, 30 year, TBA, 3.000%	64,061
Fannie Mae Pool, 30 year, TBA, 3.500%	52,019	Freddie Mac Gold Pool, 30 year, TBA, 3.500%	60,859
Ginnie Mae II Pool, 30 year, TBA, 3.500%	50,122	Fannie Mae Pool, 30 year, TBA, 3.500%	51,938
Ginnie Mae II Pool, 30 year, TBA, 3.500%	48,398	Ginnie Mae II Pool, 30 year, TBA, 3.500%	50,325
Ginnie Mae II Pool, 30 year, TBA, 3.500%	48,291	Ginnie Mae II Pool, 30 year, TBA, 3.000%	50,136
Ginnie Mae II Pool, 30 year, TBA, 3.500%	46,360	Ginnie Mae II Pool, 30 year, TBA, 3.500%	48,521
Ginnie Mae II Pool, 30 year, TBA, 3.500%	46,312	Ginnie Mae II Pool, 30 year, TBA, 3.500%	48,217
Fannie Mae Pool, 30 year, TBA, 3.500%	38,006	Ginnie Mae II Pool, 30 year, TBA, 3.500%	46,439
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	37,574	Fannie Mae Pool, 30 year, TBA, 3.500%	38,090
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	37,464	Freddie Mac Gold Pool, 30 year, TBA, 3.000%	37,629
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	37,411	Freddie Mac Gold Pool, 30 year, TBA, 3.000%	37,522
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	37,354	Freddie Mac Gold Pool, 30 year, TBA, 3.000%	37,465
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	37,166	Freddie Mac Gold Pool, 30 year, TBA, 3.000%	37,411
Ginnie Mae II Pool 'MA3938', 4.000%, due 9/20/2046	36,672	Ginnie Mae II Pool 'MA3938', 4.000%, due 9/20/2046	36,801
Fannie Mae Pool, 30 year, TBA, 4.500%	35,227	Fannie Mae Pool, 30 year, TBA, 4.500%	35,227
Ginnie Mae II Pool 'MA4004', 3.500%, due 10/20/2046	32,474	Ginnie Mae II Pool 'MA4004', 3.500%, due 10/20/2046	32,712
Freddie Mac Gold Pool, 15 year, TBA, 3.000%	30,773	Freddie Mac Gold Pool, 15 year, TBA, 3.000%	30,811
Fannie Mae Pool, 30 year, TBA, 3.500%	30,361	Fannie Mae Pool, 30 year, TBA, 3.500%	30,463
Ginnie Mae II Pool, 30 year, TBA, 4.000%	30,209	Fannie Mae Pool, 30 year, TBA, 4.000%	29,762
Ginnie Mae II Pool 'MA4321', 3.500%, due 3/20/2047	29,806	Ginnie Mae II Pool, 30 year, TBA, 3.000%	29,464
Fannie Mae Pool, 30 year, TBA, 4.000%	29,759	Ginnie Mae II Pool, 30 year, TBA, 3.000%	29,420
Ginnie Mae II Pool, 30 year, TBA, 3.000%	29,424	Ginnie Mae II Pool, 30 year, TBA, 3.000%	29,372
Ginnie Mae II Pool, 30 year, TBA, 3.000%	29,379	Ginnie Mae II Pool, 30 year, TBA, 3.000%	29,241
Ginnie Mae II Pool, 30 year, TBA, 3.000%	29,331	Ginnie Mae II Pool, 30 year, TBA, 3.000%	29,200
Ginnie Mae II Pool, 30 year, TBA, 3.000%	29,203	Freddie Mac Gold Pool 'G08722', 3.500%, due 9/1/2046	28,362
Ginnie Mae II Pool, 30 year, TBA, 3.000%	29,168	Fannie Mae Pool, 30 year, TBA, 4.000%	28,260
Ginnie Mae II Pool, 30 year, TBA, 3.000%	29,149	Fannie Mae Pool, 30 year, TBA, 4.000%	27,057
Fannie Mae Pool, 30 year, TBA, 4.000%	28,261		
Freddie Mac Gold Pool 'G08722', 3.500%, due 9/1/2046	28,229		
Fannie Mae Pool, 30 year, TBA, 4.000%	27,030		

Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) £	MAJOR SALES	PROCEEDS (in 000's) £
BMW International Investment BV, 1.000%, due 11/17/2021	517	GlaxoSmithKline Capital Plc, 4.250%, due 12/18/2045	496
United Kingdom Gilt, 4.250%, due 6/7/2032	510	Imperial Brands Finance Plc, 5.500%, due 9/28/2026	481
United Kingdom Gilt, 3.500%, due 1/22/2045	473	Annington Repackaging No 1 Ltd, Series A, 5.324%, due 1/10/2023	421
Wells Fargo & Co, 1.375%, due 6/30/2022	459	Mondelez International Inc, 2.375%, due 3/6/2035	402
United States Treasury Note/Bond, 2.875%, due 11/15/2046	438	Thames Water Utilities Cayman Finance Ltd, 4.000%, due 6/19/2025	376
Morgan Stanley, 2.625%, due 3/9/2027	437	Thames Water Utilities Cayman Finance Ltd, 5.375%, due 7/21/2025	368
Volkswagen International Finance NV, 1.875%, due 3/30/2027	341	Volkswagen International Finance NV, 1.875%, due 3/30/2027	355
Nordea Bank AB, 2.375%, due 6/2/2022	339	Scentre Group Trust 1 / Scentre Group Trust 2, 2.375%, due 4/8/2022	338
Anglian Water Services Financing Plc, 1.625%, due 8/10/2025	318	Intu SGS Finance Plc, 3.875%, due 3/17/2023	277
Bundesrepublik Deutschland, 3.250%, due 7/4/2042	311	Next Plc, 3.625%, due 5/18/2028	270
ABN AMRO Bank NV, 1.000%, due 6/30/2020	299	United Kingdom Gilt, 3.750%, due 7/22/2052	259
Annington Funding Plc, 2.646%, due 7/12/2025	280	Verizon Communications Inc, 6.550%, due 9/15/2043	248
Electricite de France SA, 6.000%, due 1/23/2114	271	RSA Insurance Group Plc, 6.701%, Perpetual	216
Eurofins Scientific SE, 2.125%, due 7/25/2024	219	AT&T Inc, 4.250%, due 6/1/2043	193
Prologis LP, 2.250%, due 6/30/2029	200	McDonald's Corp, 5.875%, due 4/23/2032	184
Glencore Finance Europe SA, 6.000%, due 4/3/2022	186	General Motors Co, 6.250%, due 10/2/2043	177
United Kingdom Gilt, 4.500%, due 12/7/2042	186	Actavis Funding SCS, 4.750%, due 3/15/2045	163
United Kingdom Gilt, 4.500%, due 9/7/2034	120	Centrica Plc, 5.250%, due 4/10/2075	144
LafargeHolcim Sterling Finance Netherlands BV, 3.000%, due 5/12/2032	108	Whitbread Group Plc, 3.375%, due 10/16/2025	129
Verizon Communications Inc, 5.500%, due 3/16/2047	100	innogy Finance BV, 4.750%, due 1/31/2034	125
GKN Holdings Plc, 3.375%, due 5/12/2032	99	Intu SGS Finance Plc, 4.625%, due 3/17/2028	117
United States Treasury Note/Bond, 3.000%, due 2/15/2047	94	Altria Group Inc, 3.875%, due 9/16/2046	111
		Verizon Communications Inc, 5.500%, due 3/16/2047	67

Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup>

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)	29,717	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	25,076
United States Treasury Note/Bond, 2.375%, due 5/15/2027	6,401	United States Treasury Note/Bond, 2.250%, due 2/15/2027	8,081
United States Treasury Note/Bond, 2.250%, due 2/15/2027	6,080	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, 2.875%, due 11/15/2046	3,077	United States Treasury Note/Bond, 3.000%, due 2/15/2047	2,981
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
United States Treasury Note/Bond, 2.250%, due 8/15/2027	1,960	United States Treasury Note/Bond, 2.000%, due 11/15/2026	1,729
Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	1,687	United States Treasury Note/Bond, 1.000%, due 10/15/2019	1,553
United States Treasury Note/Bond, 1.000%, due 10/15/2019	1,684	United States Treasury Note/Bond, 1.875%, due 3/31/2022	1,369
United States Treasury Note/Bond, 1.875%, due 3/31/2022	1,374	Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026	1,240
Verizon Communications Inc, 4.125%, due 3/16/2027	1,300	United States Treasury Note/Bond, 1.875%, due 2/28/2022	1,181
HSBC Holdings Plc, 4.041%, due 3/13/2028	1,233	Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027	899
Anglo American Capital Plc, 144A, 3.750%, due 4/10/2022	833		
Telefonica Emisiones SAU, 4.103%, due 3/8/2027	830		

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Argentine Republic Government International Bond, 7.500%, due 4/22/2026	768	Verizon Communications Inc, 6.550%, due 9/15/2043	893
Morgan Stanley, 2.532%, due 5/8/2024	731	Microsoft Corp, 3.300%, due 2/6/2027	779
Kuwait International Government Bond, 144A, 3.500%, due 3/20/2027	723	United States Treasury Note/Bond, 1.875%, due 4/30/2022	718
United States Treasury Note/Bond, 1.875%, due 4/30/2022	719	Teck Resources Ltd, 144A, 8.000%, due 6/1/2021	716
NBK SPC Ltd, 144A, 2.750%, due 5/30/2022	696	Verizon Communications Inc, 5.500%, due 3/16/2047	677
Verizon Communications Inc, 5.500%, due 3/16/2047	655	Telefonica Emisiones SAU, 4.103%, due 3/8/2027	674
		Broadcom Corp / Broadcom Cayman Finance Ltd, 144A, 3.625%, due 1/15/2024	634
		Morgan Stanley, 2.532%, due 5/8/2024	612

## 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	312,619	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	304,225
United States Treasury Floating Rate Note, 1.093%, due 4/30/2019	127,120	United States Treasury Bill, zero coupon, due 6/4/2017	51,850
United States Treasury Floating Rate Note, 1.163%, due 1/31/2019	107,325	United States Treasury Note/Bond, 2.875%, due 11/15/2046	51,305
United States Treasury Bill, zero coupon, due 6/4/2017	51,848	Hungary Government Bond, Series 25/B, 5.500%, due 6/24/2025	37,901
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	41,199	European Investment Bank, 1.000%, due 8/17/2017	30,454
United States Treasury Floating Rate Note, 1.083%, due 7/31/2019	23,245	New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	22,900
Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	12,955	United States Treasury Floating Rate Note, 1.163%, due 1/31/2019	18,795
Turkey Government Bond, 10.600%, due 2/11/2026	11,332	Queensland Treasury Corp, Series 22, 6.000%, due 7/21/2022	13,304
Mexican Bonos, Series M, 7.750%, due 11/13/2042	4,731	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	11,265
Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	4,664		
United States Treasury Note/Bond, 2.875%, due 11/15/2046	3,715		
Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	3,162		
United Kingdom Gilt, 1.250%, due 7/22/2018	3,084		
Mexican Bonos, Series M, 7.750%, due 11/23/2034	3,040		
Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	2,828		
Republic of Poland Government Bond, Series 1023, 4.000%, due 10/25/2023	2,586		
New South Wales Treasury Corp, Series 24, 5.000%, due 8/20/2024	2,293		
Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	2,222		
United States Treasury Note/Bond, 3.000%, due 11/15/2045	2,202		
Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026	1,730		

Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	427,695	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	462,937
United States Treasury Floating Rate Note, 1.163%, due 1/31/2019	93,781	United States Treasury Floating Rate Note, 1.197%, due 7/31/2018	80,961
United States Treasury Floating Rate Note, 1.083%, due 7/31/2019	47,894	United States Treasury Note/Bond, 2.875%, due 11/15/2046	59,137
United States Treasury Floating Rate Note, 1.093%, due 4/30/2019	33,891	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	33,618
Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	32,745	Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	31,612
Peru Government Bond, 144A, 6.150%, due 8/12/2032	29,362	New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	20,603
General Motors Financial Co Inc, 2.234%, due 4/13/2020	22,539	Shinhan Bank, 144A, 1.659%, due 4/8/2017	14,645
Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	22,078	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	13,171
NBCUniversal Enterprise Inc, 144A, 1.699%, due 4/1/2021	21,920	ING Groep NV, 2.445%, due 3/29/2022	12,837
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	21,725	DISH DBS Corp, 4.625%, due 7/15/2017	11,015
National Australia Bank Ltd, 144A, 1.825%, due 5/22/2020	13,680	Hungary Government Bond, Series 25/B, 5.500%, due 6/24/2025	10,112
ING Groep NV, 2.445%, due 3/29/2022	12,830	Bank Nederlandse Gemeenten NV, 144A, 1.093%, due 7/14/2017	9,732
Turkey Government Bond, 10.600%, due 2/11/2026	11,322	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 2.750%, due 5/15/2017	9,255
Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	9,303	Banco Santander Chile, 144A, 1.915%, due 4/11/2017	6,180
Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	5,034	Mexican Bonos, Series M, 7.750%, due 11/13/2042	5,270
Newgate Funding 2007-2, Series 2007 2X, Class BB, 0.000%, due 12/15/2050	4,746	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	4,665
Newgate Funding 2007-1, Series 2007 1X, Class BB, 0.000%, due 12/1/2050	2,926	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	3,706
Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026	1,867	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	3,397
		Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	3,011
		Rural Hipotecario I Fondo De Titulizacion Hipotecaria 9, Class A2, 0.000%, due 2/17/2050	2,891

Legg Mason Brandywine Global High Yield Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	47,601	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	52,569
Mexican Bonos, Series M, 7.750%, due 11/13/2042	6,566	United States Treasury Note/Bond, 2.375%, due 5/15/2027	6,003
United States Treasury Note/Bond, 2.375%, due 5/15/2027	6,032	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	5,600
United States Treasury Bill, zero coupon, due 6/15/2017	5,596	Mexican Bonos, Series M, 7.750%, due 11/13/2042	4,842
United States Treasury Bill, zero coupon, due 7/27/2017	4,775	United States Treasury Bill, zero coupon, due 7/27/2017	4,777
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 NTN F, 10.000%, due 1/1/2023	4,450	Gray Television Inc, 5.125%, due 10/15/2024	2,534
Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022	3,615	Frontier Communications Corp, zero coupon, due 1/6/2024	2,321
Gray Television Inc, 5.125%, due 10/15/2024	2,519	Indonesia Treasury Bond, 7.000%, due 5/15/2027	2,319
Frontier Communications Corp, zero coupon, due 1/6/2024	2,408	Fly Leasing Ltd, 6.750%, due 12/15/2020	2,223
Indonesia Treasury Bond, 7.000%, due 5/15/2027	2,273	Valeant Pharmaceuticals International Inc, 144A, 6.750%, due 8/15/2018	2,041
Banco do Brasil SA/Cayman, 9.000%, Perpetual	2,008	Frontier Communications Corp, 8.875%, due 9/15/2020	1,913
United States Treasury Bill, zero coupon, due 9/21/2017	1,782	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	1,906
NRG Energy Inc, 6.625%, due 1/15/2027	1,725	United States Treasury Bill, zero coupon, due 9/21/2017	1,782
Fannie Mae Connecticut Avenue Securities, Series 2016 C05, Class 2M2, 5.684%, due 1/25/2029	1,665	SBA Communications Corp, 144A, 4.875%, due 9/1/2024	1,632
		DISH DBS Corp, 5.875%, due 11/15/2024	1,575

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



## Statement of Major Portfolio Changes – (continued)

Legg Mason Brandywine Global High Yield Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
SBA Communications Corp, 4.875%, due 9/1/2024	1,632	HCA Inc, 5.000%, due 3/15/2024	1,572
Symantec Corp, 144A, 5.000%, due 4/15/2025	1,573	CyrusOne LP / CyrusOne Finance Corp, 5.375%, due 3/15/2027	1,569
CyrusOne LP / CyrusOne Finance Corp, 5.375%, due 3/15/2027	1,553	DaVita Inc, 5.750%, due 8/15/2022	1,549
Tenet Healthcare Corp, 4.375%, due 10/1/2021	1,523	Boparan Finance Plc, 5.500%, due 7/15/2021	1,506
MARB BondCo Plc, 7.000%, due 3/15/2024	1,337		

Legg Mason Brandywine Global Opportunistic Fixed Income Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	150,383	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	180,014
United States Treasury Floating Rate Note, 1.163%, due 1/31/2019	46,578	United States Treasury Floating Rate Note, 1.163%, due 1/31/2019	35,777
United States Treasury Floating Rate Note, 1.083%, due 7/31/2019	27,726	United States Treasury Note/Bond, 2.875%, due 11/15/2046	26,507
United States Treasury Floating Rate Note, 1.093%, due 4/30/2019	20,730	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	12,674
Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	13,228	Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	12,610
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	10,591	New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	11,001
General Motors Financial Co Inc, 2.234%, due 4/13/2020	9,978	United States Treasury Floating Rate Note, 0.686%, due 10/31/2018	6,602
NBCUniversal Enterprise Inc, 144A, 1.699%, due 4/1/2021	9,770	Queensland Treasury Corp, Series 22, 6.000%, due 7/21/2022	6,272
Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	8,316	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	5,518
National Australia Bank Ltd, 144A, 1.825%, due 5/22/2020	6,074	Export-Import Bank of Korea, 144A, 1.634%, due 5/12/2017	4,230
Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	5,032	Export-Import Bank of Korea, 144A, 1.661%, due 8/14/2017	3,940
Turkey Government Bond, 10.600%, due 2/11/2026	4,784	Hungary Government Bond, Series 25/B, 5.500%, due 6/24/2025	3,883
Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	2,225	Hungary Government Bond, Series 22/A, 7.000%, due 6/24/2022	2,259
Mexican Bonos, Series M, 7.750%, due 11/13/2042	2,019	Mexican Bonos, Series M, 7.750%, due 11/13/2042	1,744
United States Treasury Note/Bond, 2.875%, due 11/15/2046	1,785	Apple Inc, 4.650%, due 2/23/2046	1,713
Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 3.434%, due 1/25/2030	1,040	Apple Inc, 4.500%, due 2/23/2036	1,648
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	1,010	United Kingdom Gilt, 1.250%, due 7/22/2018	1,311
Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	1,005	Marathon Oil Corp, 6.600%, due 10/1/2037	1,180
New South Wales Treasury Corp, Series 24, 5.000%, due 8/20/2024	947	New South Wales Treasury Corp, Series 24, 5.000%, due 8/20/2024	1,044
Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	839	Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	946

Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	496,073	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	480,965
United States Treasury Floating Rate Note, 1.093%, due 4/30/2019	209,659	United States Treasury Note/Bond, 2.875%, due 11/15/2046	149,235
United States Treasury Floating Rate Note, 1.163%, due 1/31/2019	170,362	New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	95,792
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	132,489	Colombia Government International Bond, 5.000%, due 6/15/2045	93,717
Peru Government Bond, 144A, 6.150%, due 8/12/2032	101,737	Hungary Government Bond, Series 25/B, 5.500%, due 6/24/2025	56,245
Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025	43,760	United States Treasury Note/Bond, 2.500%, due 2/15/2045	54,368
United States Treasury Floating Rate Note, 1.083%, due 7/31/2019	42,841	Hungary Government Bond, Series 22/A, 7.000%, due 6/24/2022	50,619
Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	36,106	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	35,552
Turkey Government Bond, 10.600%, due 2/11/2026	27,587	Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	34,098
Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	27,551	United States Treasury Floating Rate Note, 1.193%, due 10/31/2018	28,245
Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	13,622	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	25,185
Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	12,545	Turkey Government International Bond, 6.625%, due 2/17/2045	25,010
United States Treasury Note/Bond, 2.875%, due 11/15/2046	10,399		
Mexican Bonos, Series M, 7.750%, due 11/13/2042	10,041		
Korea Treasury Bond, Series 2006, 5.000%, due 6/10/2020	9,407		
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	9,183		
Korea Treasury Bond, Series 1809, 5.750%, due 9/10/2018	8,861		
Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	7,682		
Queensland Treasury Corp, Series 24, 5.750%, due 7/22/2024	7,642		
Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	7,301		

Legg Mason Brandywine Global Income Optimiser Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	91,960	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	95,547
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 6/15/2017	26,907	United States Treasury Bill, zero coupon, due 6/15/2017	26,924
United States Treasury Bill, zero coupon, due 5/4/2017	26,186	United States Treasury Bill, zero coupon, due 5/4/2017	26,197
United States Treasury Note/Bond, 2.375%, due 5/15/2027	18,938	United States Treasury Bill, zero coupon, due 9/21/2017	14,853
United States Treasury Bill, zero coupon, due 9/21/2017	18,063	United States Treasury Bill, zero coupon, due 3/16/2017	13,000
Mexican Bonos, Series M, 7.750%, due 11/13/2042	7,170	Mexican Bonos, Series M, 7.750%, due 11/13/2042	6,191
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	7,148	Petroleos del Peru SA, 144A, 4.750%, due 6/19/2032	5,502
Petroleos del Peru SA, 144A, 4.750%, due 6/19/2032	5,495	United States Treasury Bill, zero coupon, due 3/2/2017	4,955
United States Treasury Note/Bond, 3.000%, due 5/15/2047	4,721	United States Treasury Note/Bond, 3.000%, due 5/15/2047	4,683
JPMorgan Chase & Co, 3.125%, due 1/23/2025	3,343	United States Treasury Note/Bond, 2.375%, due 5/15/2027	2,845
Fannie Mae Connecticut Avenue Securities, Series 2017 C02, Class 2M2, 4.884%, due 9/25/2029	2,864	Frontier Communications Corp, 4.910%, due 6/1/2024	2,736
Frontier Communications Corp, 4.910%, due 6/1/2024	2,836	Republica Orient Uruguay, 144A, 9.875%, due 6/20/2022	2,714
Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	2,778	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	2,399
Republica Orient Uruguay, 144A, 9.875%, due 6/20/2022	2,627	Argentina Treasury Bill, zero coupon, due 4/17/2017	1,780
Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	2,353	Air Canada, 3.460%, due 10/6/2023	1,709
Peru Government Bond, 144A, 6.150%, due 8/12/2032	2,248	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	1,627
American Express Co, 2.650%, due 12/2/2022	2,237	Johnson & Johnson, 3.700%, due 3/1/2046	1,512
Citigroup Inc, 3.500%, due 5/15/2023	2,216	JBS Investments GmbH, 7.250%, due 4/3/2024	1,331
AT&T Inc, 3.900%, due 8/14/2027	2,056	Level 3 Financing Inc, 3.029%, due 2/17/2024	1,285

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes – (continued)

Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	34,680	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	35,129
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	4,138	Mexican Bonos, Series M, 7.750%, due 11/13/2042	3,909
Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 1/1/2023	3,673	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 HQA1, Class M3, 7.128%, due 9/25/2028	2,757
Fannie Mae Connecticut Avenue Securities, Series 2017 C02, Class 2B1, 6.734%, 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, 7.134%, due 10/25/2028	2,055	FREMF 2016-K54 Mortgage Trust, 4.051%, 2/25/2026	2,043
FREMF 2016-K54 Mortgage Trust, 4.051%, 2/25/2026	2,037	Frontier Communications Corp, zero coupon, due 1/6/2024	1,813
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA2, Class M3, 5.134%, due 12/25/2027	2,018	RMAC Securities No 1 Plc, Series 2006 NS4X, Class B1C, 0.532%, due 6/12/2044	1,661
Frontier Communications Corp, zero coupon, due 1/6/2024	1,871	FREMF 2015-K48 Mortgage Trust, 3.761%, due 8/25/2048	1,542
Towd Point Mortgage Trust 2015-3, Series 2015 3, Class B1, 144A, 4.259%, due 3/25/2054	1,616	First Data Corp, 3.491%, due 4/26/2024	1,425
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B1, 6.384%, due 10/25/2029	1,578	Argentina Treasury Bill, zero coupon, due 4/17/2017	1,315
FREMF 2015-K48 Mortgage Trust, 3.761%, due 8/25/2048	1,519	Indonesia Treasury Bond, 7.000%, due 5/15/2027	1,261
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 HQA1, Class M3, 7.128%, due 9/25/2028	1,454	Valeant Pharmaceuticals International Inc, 144A, 6.750%, due 8/15/2018	1,240
First Data Corp, 3.491%, due 4/26/2024	1,419	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA3, Class M3, 5.778%, due 12/25/2028	1,074
Indonesia Treasury Bond, 7.000%, due 5/15/2027	1,237	Morgan Stanley Dean Witter Capital I Inc Trust 2003-NC1, Series 2003 NC1, Class M1, 2.353%, due 11/25/2032	1,064
JPMBB Commercial Mortgage Securities Trust 2014-C25, Series 2014 C25, Class D, 144A, 4.095%, due 11/15/2047	1,230	Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 5.028%, due 1/25/2029	1,022
FREMF Mortgage Trust, Series 2017 K64, Class B, 144A, 4.116%, due 3/25/2027	1,151	Fannie Mae Connecticut Avenue Securities, Series 2017 C03, Class 1M2, 4.234%, due 10/25/2029	1,003
Bancaja 10 FTA 10, Class C, 0.171%, due 5/22/2050	1,034	UBS Group Funding Switzerland AG, 2.534%, due 5/23/2023	971
Fannie Mae Connecticut Avenue Securities, Series 2017 C03, Class 1M2, 4.234%, due 10/25/2029	1,000	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA2, Class M3, 5.134%, due 12/25/2027	938
UBS Group Funding Switzerland AG, 2.534%, due 5/23/2023	960	United States Treasury Bill, zero coupon, due 5/4/2017	905
Applebee's Funding LLC / IHOP Funding LLC, Series 2014 1, Class A2, 144A, 4.277%, due 9/5/2044	944		
RMAC Securities No 1 Plc, Series 2007 NS1X, Class M2C, 0.140%, due 6/12/2044	914		
Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 4.834%, due 1/25/2030	910		
United States Treasury Bill, zero coupon, due 5/4/2017	905		

Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	9,867	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	9,585
United States Treasury Bill, zero coupon, due 7/27/2027	1,799	United States Treasury Bill, zero coupon, due 7/27/2027	1,800
Mexican Bonos, Series M, 7.750%, due 11/13/2042	1,345	Egypt Government International Bond, 144A, 7.500%, due 1/31/2027	1,274
Egypt Government International Bond, 144A, 7.500%, due 1/31/2027	1,266	Mexican Bonos, Series M, 7.750%, due 11/13/2042	889
United States Treasury Note/Bond, 2.375%, 5/15/2027	830	United States Treasury Note/Bond, 2.375%, 5/15/2027	815
Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 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	Uruguay Government International Bond, 144A, 9.875%, due 6/20/2022	650
Iron Mountain Inc, 6.000%, due 8/15/2023	689	NRG Energy Inc, 144A, 6.625%, due 1/15/2027	593
Peru Government Bond, 144A, 6.150%, due 8/12/2032	684	United States Treasury Bill, zero coupon, due 9/21/20	494
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M2, 4.134%, due 7/25/2028	678	Frontier Communications Corp, 4.910%, due 6/1/2024	428
Digicel Ltd, 6.000%, due 4/15/2021	671	Antero Resources Corp, 144A, 5.000%, due 3/1/2025	422
Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022	664	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	421
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DN1, Class M3, 5.384%, due 1/25/2025	651	Frontier Communications Corp, 8.875%, due 9/15/2020	416
Petrobras Global Finance BV, 8.750%, due 5/23/2026	637	Hughes Satellite Systems Corp, 144A, 5.250%, due 8/1/2026	402
CF Industries Inc, 4.950%, due 6/1/2043	634	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	364
Uruguay Government International Bond, 144A, 9.875%, due 6/20/2022	629	NRG Yield Operating LLC, 144A, 5.000%, due 9/15/2026	319
HCA Inc, 4.750%, due 5/1/2023	594	JBS Investments GmbH, 7.250%, due 4/3/2024	302
NRG Energy Inc, 144A, 6.625%, due 1/15/2027	593	SBA Communications Corp, 144A, 4.875%, due 9/1/2024	296
NRG Energy Inc, 6.625%, due 1/15/2027	593	Allegheny Technologies Inc, 5.950%, due 1/15/2021	281
Sprint Corp, 7.250%, due 9/15/2021	544	T-Mobile USA Inc, 6.500%, due 1/15/2024	270
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	516	Transocean Inc, 8.375%, due 12/15/2021	269
Clear Channel Worldwide Holdings Inc, Series A, 6.500%, due 11/15/2022	514	Iron Mountain Inc, 6.000%, due 8/15/2023	265
Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	511	DISH DBS Corp, 5.000%, due 3/15/2023	236
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	506		
Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024	506		
DISH DBS Corp, 5.000%, due 3/15/2023	504		
Allegheny Technologies Inc, 5.950%, due 1/15/2021	494		
United States Treasury Bill, zero coupon, due 9/21/2017	494		
Turkey Government International Bond, 5.125%, due 3/25/2022	468		

Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	662	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	653
Citigroup Inc	123	Boeing Co/The	156
Bank of America Corp	111	QUALCOMM Inc	73
Apple Inc	106	Gilead Sciences Inc	68
iShares Russell 1000 Value ETF	92	Time Warner Inc	65
Walt Disney Co/The	91	American Express Co	55
JPMorgan Chase & Co	81	Applied Materials Inc	53

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes – (continued)

Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs Group Inc/The	68	iShares Russell 1000 Value ETF	46
Union Pacific Corp	65	Emerson Electric Co	44
US Bancorp	53	PNC Financial Services Group Inc/The	43
Morgan Stanley	50	Eaton Corp Plc	24
General Dynamics Corp	47	S&P Global Inc	24
Lockheed Martin Corp	44	Lear Corp	23
Boeing Co/The	43	Quest Diagnostics Inc	22
AbbVie Inc	40	McKesson Corp	20
United Technologies Corp	39	Archer-Daniels-Midland Co	17
Wal-Mart Stores Inc	39	Dollar General Corp	17
American Express Co	34	Harley-Davidson Inc	17
Bank of New York Mellon Corp/The	34	Union Pacific Corp	17
eBay Inc	31	E*TRADE Financial Corp	16
PNC Financial Services Group Inc/The	31		
Prudential Financial Inc	30		
Travelers Cos Inc/The	29		

## Legg Mason ClearBridge Value Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
AutoZone Inc	8,009	Amazon.com Inc	9,893
Pioneer Natural Resources Co	7,732	Ameriprise Financial Inc	8,379
Royal Gold Inc	5,053	Calpine Corp	6,904
TransDigm Group Inc	4,781	Boeing Co/The	5,988
Signet Jewelers Ltd	3,951	Colgate-Palmolive Co	4,973
Molson Coors Brewing Co 'B'	3,680	PACCAR Inc	4,633
ServiceMaster Global Holdings Inc	3,358	Altaba Inc	4,602
O'Reilly Automotive Inc	3,231	Discover Financial Services	4,552
Synchrony Financial	2,762	Ralph Lauren Corp 'A'	3,972
Voya Financial Inc	2,327	UnitedHealth Group Inc	3,666
Fluor Corp	2,295	Coty Inc	3,363
QUALCOMM Inc	2,016	Alexion Pharmaceuticals Inc	2,192
Alexion Pharmaceuticals Inc	1,987	Lowe's Cos Inc	2,096
Brighthouse Financial Inc	1,938	Citigroup Inc	1,983
Intercontinental Exchange Inc	1,693	United Continental Holdings Inc	1,937
Alphabet Inc	1,433	Wells Fargo & Co	1,370
Citigroup Inc	1,235	AES Corp/VA	1,258
Mylan NV	1,208	Microsoft Corp	961
Oracle Corp	1,190	Cisco Systems Inc	706
Allergan Plc	889	Alphabet Inc	503
Devon Energy Corp	866		
Wells Fargo & Co	718		
Cisco Systems Inc	710		

## Legg Mason ClearBridge Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
ASML Holding NV	155	PayPal Holdings Inc	131
Aflac Inc	150	Amazon.com Inc	126
Procter & Gamble Co/The	128	Estee Lauder Cos Inc/The 'A'	124
S&P Global Inc	102	Colgate-Palmolive Co	113
Mondelez International Inc	102	Synchrony Financial	89
Blue Buffalo Pet Products Inc	97	Apple Inc	86
Tesla Inc	75	Microsoft Corp	85
Merck & Co Inc	45	salesforce.com Inc	79
Apple Inc	37	NIKE Inc	75
Advanced Accelerator Applications SA ADR	36	American Express Co	72
PNC Financial Services Group Inc/The	29	Allergan Plc	72
Signature Bank/New York NY	29	Lululemon Athletica Inc	62
Lennox International Inc	22	IHS Markit Ltd	58
		American International Group Inc	55
		EOG Resources Inc	50
		Affiliated Managers Group Inc	45
		Walt Disney Co/The	34
		Vertex Pharmaceuticals Inc	27
		Rockwell Collins Inc	26
		athenahealth Inc	23
		Groupon Inc	19

Legg Mason ClearBridge Global Equity Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Wells Fargo & Co	696	Citigroup Inc	340
Sanofi	648	DR Horton Inc	196
Mylan NV	625	Calpine Corp	191
UniCredit SpA	568	International Business Machines Corp	188
Standard Life Aberdeen Plc	548	Greenlight Capital Re Ltd	180
Merck & Co Inc	433	Tarkett SA	172
G4S Plc	407	Sony Corp	167
TomTom NV	402	JPMorgan Chase & Co	163
thyssenkrupp AG	400	GlaxoSmithKline Plc	151
Itau Unibanco Holding SA ADR	397	ANTA Sports Products Ltd	137

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes – (continued)

Legg Mason ClearBridge Global Equity Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
PRADA SpA	391	Amec Foster Wheeler Plc	127
Grupo Bimbo SAB de CV	383	G4S Plc	121
BNP Paribas SA	370	thyssenkrupp AG	113
Greatview Aseptic Packaging Co Ltd	364	Standard Chartered Plc	109
Continental AG	362	Bayer AG	107
Standard Chartered Plc	362	BNP Paribas SA	105
Eaton Corp Plc	354	Akzo Nobel NV	102
Akzo Nobel NV	341	Sitoy Group Holdings Ltd	102
Bayer AG	339	BASF SE	99
Roche Holding AG	337	Rio Tinto Ltd	95
QUALCOMM Inc	334	Incitec Pivot Ltd	93
Hitachi Ltd	311	Diageo Plc	92
Sony Corp	308	Alcoa Corp	89
BASF SE	304	Hitachi Ltd	89
Rio Tinto Ltd	304	Schneider Electric SE	88
Diageo Plc	287	Honda Motor Co Ltd	86
Incitec Pivot Ltd	276	Bouygues SA	83
Bouygues SA	267	Barclays Plc	82
Cielo SA	262	AT&T Inc	80
Honda Motor Co Ltd	262	Capcom Co Ltd	80
Schneider Electric SE	252	Merck & Co Inc	77
Duratex SA	250	ICADE	76
China Construction Bank Corp 'H'	249	Wienerberger AG	73
ICADE	245	Coca-Cola Amatil Ltd	71
Barclays Plc	244	Daiwa Securities Group Inc	70
DR Horton Inc	242	AXA SA	69
Wienerberger AG	240	Halliburton Co	67
voestalpine AG	234	Emerson Electric Co	65
AXA SA	233	Europcar Groupe SA, 144A	65
Anima Holding SpA, 144A	229	voestalpine AG	65
AT&T Inc	229		
Emerson Electric Co	225		
Europcar Groupe SA, 144A	225		
Grendene SA	224		
Safran SA	223		
JPMorgan Chase & Co	220		
POSCO	220		
Daiwa Securities Group Inc	217		
Coca-Cola Amatil Ltd	209		
Carnival Corp	206		

Legg Mason ClearBridge Global Equity Income Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Roche Holding AG	85	ASM Pacific Technology Ltd	75
QUALCOMM Inc	75	Vesuvius Plc	41
PRADA SpA	53	Belle International Holdings Ltd	39
Standard Life Aberdeen Plc	50	Card Factory Plc	37
Bridgestone Corp	47	Amec Foster Wheeler Plc	31
Alpargatas SA	38	Connect Group Plc	29
Huadian Fuxin Energy Corp Ltd 'H'	35	Sitoy Group Holdings Ltd	17
BP Plc	29	Laird Plc	3
Granges AB	27	Credit Suisse Group AG	2
Inwido AB	27	Schneider Electric SE	2
Skellerup Holdings Ltd	27	UBS Group AG	2
Novartis AG	26	Adecco Group AG	1
Kathmandu Holdings Ltd	25	Credit Suisse Group AG	1
Green Seal Holding Ltd	24	Coca-Cola Amatil Ltd	-
Royal Dutch Shell Plc 'A'	24	Mapletree Logistics Trust	-
SJM Holdings Ltd	24		
Sanofi	23		
CSE Global Ltd	22		
Eaton Corp Plc	14		
Philips Lighting NV, 144A	14		

- Amounts designated as "-" are less than \$1,000.

## Legg Mason ClearBridge US Appreciation Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Pioneer Natural Resources Co	1,648	Synchrony Financial	2,725
CME Group Inc	1,625	General Electric Co	2,099
Kinder Morgan Inc/DE	900	PPG Industries Inc	1,526
MetLife Inc	486	Comcast Corp	1,408
Anadarko Petroleum Corp	465	Travelers Cos Inc/The	1,365
Becton Dickinson and Co	457	Amgen Inc	1,298
Bank of America Corp	419	CVS Health Corp	1,092
Procter & Gamble Co/The	298	Alphabet Inc	1,087
Mondelez International Inc	288	Home Depot Inc/The	1,066
3M Co	284	TJX Cos Inc/The	1,037
ASML Holding NV	272	Intel Corp	1,000
Toll Brothers Inc	240	Occidental Petroleum Corp	877
Citigroup Inc	185	Alphabet Inc 'A'	864
Waste Management Inc	119	General Mills Inc	855
		Microsoft Corp	837

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes – (continued)

## Legg Mason ClearBridge US Appreciation Fund – (continued)

## MAJOR SALES

	PROCEEDS (in 000's) \$
UnitedHealth Group Inc	799
Adobe Systems Inc	787
Walt Disney Co/The	623
Apple Inc	612
United Parcel Service Inc 'B'	611
JPMorgan Chase & Co	575
Automatic Data Processing Inc	560
Texas Instruments Inc	552
Forest City Realty Trust Inc	531
Bristol-Myers Squibb Co	520
Kimberly-Clark Corp	515
Red Hat Inc	513
Berkshire Hathaway Inc	508
Johnson & Johnson	494
Exxon Mobil Corp	389
Merck & Co Inc	384

## Legg Mason ClearBridge US Large Cap Growth Fund

## MAJOR PURCHASES

	COST (in 000's) \$
Schlumberger Ltd	13,937
Honeywell International Inc	12,696
Amazon.com Inc	12,608
Pioneer Natural Resources Co	10,862
Microsoft Corp	8,741
Splunk Inc	8,630
Alphabet Inc	8,214
Celgene Corp	8,133
Visa Inc 'A'	7,875
Comcast Corp	7,464
Akamai Technologies Inc	7,023
UnitedHealth Group Inc	6,927
Home Depot Inc/The	6,682
Facebook Inc 'A'	6,490
Alphabet Inc 'A'	5,940
Walt Disney Co/The	5,913
Adobe Systems Inc	5,785
BlackRock Inc	5,689
WW Grainger Inc	5,680
Yum China Holdings Inc	5,674
McCormick & Co Inc/MD	5,569
Chipotle Mexican Grill Inc 'A'	5,440
Biogen Inc	5,385
Monsanto Co	5,324
Thermo Fisher Scientific Inc	5,217
Palo Alto Networks Inc	5,150
CVS Health Corp	5,149
Coca-Cola Co/The	5,058
Ecolab Inc	5,048
Nasdaq Inc	4,975
Rockwell Collins Inc	4,970
Apple Inc	4,923
Red Hat Inc	4,920
United Parcel Service Inc 'B'	4,740
Johnson & Johnson	4,699
Anheuser-Busch InBev SA/NV ADR	4,627
PayPal Holdings Inc	4,532
Charles Schwab Corp/The	4,484
Zoetis Inc	4,409
Regeneron Pharmaceuticals Inc	4,354
DENTSPLY SIRONA Inc	4,325
Alexion Pharmaceuticals Inc	4,135
Texas Instruments Inc	4,088
American Express Co	4,042
VMware Inc	3,730
Twenty-First Century Fox Inc	3,641
Xilinx Inc	3,598

## MAJOR SALES

	PROCEEDS (in 000's) \$
Xilinx Inc	8,770
Schlumberger Ltd	8,266
General Electric Co	7,389
Fortinet Inc	5,985
Amazon.com Inc	5,846
UnitedHealth Group Inc	3,916
Johnson & Johnson	3,285
Thermo Fisher Scientific Inc	3,283
CVS Health Corp	3,175
Zoetis Inc	2,746
Walt Disney Co/The	2,690
Yum China Holdings Inc	2,649
PayPal Holdings Inc	2,631
Microsoft Corp	2,518
Regeneron Pharmaceuticals Inc	2,509
Alphabet Inc	2,373
Celgene Corp	2,325
Visa Inc 'A'	2,214
Comcast Corp	2,131
Home Depot Inc/The	1,910
Facebook Inc 'A'	1,873
Alphabet Inc 'A'	1,713
Adobe Systems Inc	1,643
BlackRock Inc	1,566
Akamai Technologies Inc	1,548
Biogen Inc	1,518
Monsanto Co	1,499
Coca-Cola Co/The	1,475
Ecolab Inc	1,414
Rockwell Collins Inc	1,400
Apple Inc	1,397
Red Hat Inc	1,377
United Parcel Service Inc 'B'	1,351
Anheuser-Busch InBev SA/NV ADR	1,302
Honeywell International Inc	1,262
Charles Schwab Corp/The	1,219
DENTSPLY SIRONA Inc	1,207
Alexion Pharmaceuticals Inc	1,187
Texas Instruments Inc	1,159
American Express Co	1,125

## Legg Mason ClearBridge US Aggressive Growth Fund

## MAJOR PURCHASES

	COST (in 000's) \$
Anadarko Petroleum Corp	1,159

## MAJOR SALES

	PROCEEDS (in 000's) \$
UnitedHealth Group Inc	64,960
Vertex Pharmaceuticals Inc	52,159
Broadcom Ltd	34,853
Amgen Inc	26,984
Comcast Corp	18,351
Biogen Inc	14,161
AMC Networks Inc	10,881
LogMeIn Inc	8,088
Western Digital Corp	6,937
Autodesk Inc	6,894
Facebook Inc 'A'	6,501

## Statement of Major Portfolio Changes – (continued)

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

## MAJOR SALES

	PROCEEDS (in 000's) \$
Ionis Pharmaceuticals Inc	5,562
Allergan Plc	4,885
Freeport-McMoRan Inc	3,596
Citrix Systems Inc	2,086

## Legg Mason ClearBridge Tactical Dividend Income Fund

## MAJOR PURCHASES

	COST (in 000's) \$
Costco Wholesale Corp	1,385
QUALCOMM Inc	956
Aflac Inc	688
Kinder Morgan Inc/DE	676
Colgate-Palmolive Co	650
TPG RE Finance Trust Inc	627
Park Hotels & Resorts Inc	473
Crown Castle International Corp, Series A	329
Citigroup Inc	318
Bank of America Corp	316
Dow Chemical Co/The	160
Exelon Corp	143
Stanley Black & Decker Inc	139
Golar LNG Partners LP, MLP	129
International Paper Co	128
AGNC Investment Corp	103
International Business Machines Corp	52
Dynagas LNG Partners LP, MLP	6

## MAJOR SALES

	PROCEEDS (in 000's) \$
Costco Wholesale Corp	1,296
Plains GP Holdings LP 'A'	745
AstraZeneca Plc ADR	739
DuPont Fabros Technology Inc	667
Regal Entertainment Group 'A'	651
Hospitality Properties Trust	567
Kimberly-Clark Corp	554
General Electric Co	495
FS Investment Corp	494
AT&T Inc	437
Allergan Plc, Series A	393
MetLife Inc	349
Verizon Communications Inc	345
Maxim Integrated Products Inc	293
Paychex Inc	282
Procter & Gamble Co/The	273
Intel Corp	271
Weyerhaeuser Co	264
Oracle Corp	258
Exelon Corp	256
Johnson & Johnson	251
Spirit Realty Capital Inc	247
Apple Inc	243
Golub Capital BDC Inc	231
Starwood Property Trust Inc	230
Stanley Black & Decker Inc	212
PPL Corp	191
Anadarko Petroleum Corp	181
National CineMedia Inc	162
Merck & Co Inc	159
American Tower Corp	152
Golar LNG Partners LP, MLP	145

## Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

## MAJOR PURCHASES

	COST (in 000's) \$
Jones Lang LaSalle Inc	63
Ingersoll-Rand Plc	54
Visa Inc 'A'	53
Colgate-Palmolive Co	32
Walt Disney Co/The	24
Danaher Corp	21
Hartford Financial Services Group Inc/The	20
Apple Inc	19
MAXIMUS Inc	19
Becton Dickinson and Co	18
Xylem Inc/NY	15
BlackRock Inc	14
Microsoft Corp	14
Automatic Data Processing Inc	12
Biogen Inc	11
Starbucks Corp	10
US Bancorp	10
Alphabet Inc 'A'	9
Charles Schwab Corp/The	9
Alexion Pharmaceuticals Inc	8
Autodesk Inc	8
Lowe's Cos Inc	8
Costco Wholesale Corp	7
UnitedHealth Group Inc	7
WABCO Holdings Inc	7
3M Co	6
CVS Health Corp	6
Ecolab Inc	6
NIKE Inc	6

## MAJOR SALES

	PROCEEDS (in 000's) \$
CVS Health Corp	75
Discover Financial Services	52
Whole Foods Market Inc	50
MEDNAX Inc	32
WW Grainger Inc	29
3M Co	15
Alphabet Inc 'A'	10
Apple Inc	10
Rockwell Automation Inc	9
Automatic Data Processing Inc	6
Jones Lang LaSalle Inc	6
Alexion Pharmaceuticals Inc	4
Autodesk Inc	4

## Legg Mason Opportunity Fund^

## MAJOR PURCHASES

	COST (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	26,560
Facebook Inc	4,275
Endo International Plc	4,111

## MAJOR SALES

	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	38,784
RH	24,436
Amazon.com Inc	19,120

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

## Statement of Major Portfolio Changes – (continued)

Legg Mason Opportunity Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
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	12,461
		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)	144,236	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	195,132
Belmond Ltd 'A'	6,435	Kemet Corp	9,817
Fabrinet	6,338	TRC Cos Inc	9,637
Alpha & Omega Semiconductor Ltd	5,435	Exar Corp	7,577
Team Inc	4,753	IXYS Corp	7,369
Knowles Corp	4,449	Albany Molecular Research Inc	7,340
TriMas Corp	4,200	Brooks Automation Inc	7,161
PharMerica Corp	4,037	Lumber Liquidators Holdings Inc	6,884
Scorpio Tankers Inc	3,626	Advanced Energy Industries Inc	6,640
Astec Industries Inc	3,406	Unisys Corp	6,633
Griffon Corp	3,265	RH	6,414
Commercial Metals Co	3,175	Belmond Ltd 'A'	6,374
Modine Manufacturing Co	2,954	LMI Aerospace Inc	5,860
Ethan Allen Interiors Inc	2,830	MasTec Inc	5,625
Cooper Tire & Rubber Co	2,748	Red Robin Gourmet Burgers Inc	5,438
Engility Holdings Inc	2,725	Inphi Corp	5,318
Tower International Inc	2,705	Mercury Systems Inc	5,270
Basic Energy Services Inc	2,650	Wayfair Inc	5,133
Stone Energy Corp	2,498	Tivity Health Inc	5,086
Steelcase Inc	2,467	Novanta Inc	4,925

## 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)	27,561	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	34,450
Fabrinet	6,381	Fabrinet	5,938
RLI Corp	4,745	Federated Investors Inc	4,312
Celestica Inc	3,945	Lazard Ltd 'A'	3,389
AMN Healthcare Services Inc	3,484	j2 Global Inc	3,376
Silicon Motion Technology Corp ADR	3,384	Robert Half International Inc	3,362
Nautilus Inc	2,538	Cooper Tire & Rubber Co	3,346
Cohu Inc	2,003	Bio-Techne Corp	3,278
Lancaster Colony Corp	1,886	Buckle Inc/The	3,014
Supreme Industries Inc	1,845	Supreme Industries Inc	2,831
CIRCOR International Inc	1,807	Apogee Enterprises Inc	2,768
Landstar System Inc	1,730	Gentex Corp	2,680
Wabash National Corp	1,643	Bio-Rad Laboratories Inc	2,662
Vishay Intertechnology Inc	1,586	Caleres Inc	2,659
Super Micro Computer Inc	1,573	Genworth MI Canada Inc	2,607
American Woodmark Corp	1,539	Virtus Investment Partners Inc	2,440
LCI Industries	1,496	Nanometrics Inc	2,304
Lydall Inc	1,371	Steelcase Inc	2,296
Sun Hydraulics Corp	1,256	Houlihan Lokey Inc 'A'	2,186
Greenbrier Cos Inc/The	1,255	Sanderson Farms Inc	2,168
Cal-Maine Foods Inc	1,068	Comfort Systems USA Inc	2,097
Genworth MI Canada Inc	1,046	Methode Electronics Inc	2,092
Minerals Technologies Inc	991	Thor Industries Inc	2,073
		Industrias Bachoco SAB de CV ADR	2,054
		Pason Systems Inc	2,026
		Xperi Corp	2,009

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes – (continued)

## Legg Mason Royce US Smaller Companies Fund – (continued)

MAJOR SALES	PROCEEDS (in 000's) \$
Deckers Outdoor Corp	1,995
Orbotech Ltd	1,744
Genesco Inc	1,736
Reliance Steel & Aluminum Co	1,690
Dolby Laboratories Inc 'A'	1,686

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

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Novo Nordisk A/S	1,052	Koninklijke KPN NV	1,197
Pandora A/S	858	AstraZeneca Plc	1,178
SSE Plc	743	HSBC Holdings Plc	1,154
Bankinter SA	733	Gas Natural SDG SA	1,019
Kesko OYJ	667	Swiss Prime Site AG	994
H Lundbeck A/S	584	EDP—Energias de Portugal SA	963
HOCHTIEF AG	579	Berendsen Plc	893
Intrum Justitia AB	557	Admiral Group Plc	829
William Hill Plc	553	Axel Springer SE	761
Sydbank A/S	437	Telefonaktiebolaget LM Ericsson 'B'	638
Rio Tinto Plc	139	Telefonica Deutschland Holding AG	636
Neste Oyj	138	PSP Swiss Property AG	632
Klepierre SA	120	Elisa OYJ	475
GlaxoSmithKline Plc	97	Ageas	467
National Grid Plc	77	Proximus SADP	434
Royal Mail Plc	56	Neopost SA	433
Roche Holding AG	51	CNP Assurances	398
		Freenet AG	352
		ICA Gruppen AB	338
		Flughafen Zuerich AG	326
		Henkel AG & Co KGaA	325
		Endesa SA	324
		Abertis Infraestructuras SA	312
		Zurich Insurance Group AG	296
		Swedbank AB	279
		Allianz SE	242
		Anheuser-Busch InBev SA/NV	240
		Kuehne + Nagel International AG	237
		Telenor ASA	231
		SCOR SE	227
		Bayer AG	224
		Telia Co AB	224

## 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	4,715	iShares MSCI All Country Asia ex Japan ETF	6,493
Samsung Electronics Co Ltd	829	BOC Hong Kong Holdings Ltd	591
CK Hutchison Holdings Ltd	758	KB Insurance Co Ltd	554
Uni-President Enterprises Corp	728	Cheng Shin Rubber Industry Co Ltd	438
Aristocrat Leisure Ltd	710	ANTA Sports Products Ltd	405
Compal Electronics Inc	640	DUET Group	389
CP ALL PCL, NVDR	615	CapitaLand Mall Trust	360
Sun Art Retail Group Ltd	614	Bangkok Bank PCL, NVDR	338
LG Uplus Corp	612	Public Bank Bhd	306
Indorama Ventures PCL, NVDR	609	Venture Corp Ltd	161
Astro Malaysia Holdings Bhd	609	Bangkok Bank PCL	45
GPT Group/The	603	Gigabyte Technology Co Ltd	14
Technronic Industries Co Ltd	593	Far Eastone Telecommunications Co Ltd	3
China Communications Services Corp Ltd 'H'	565	Fraser's Commercial Trust	2
China Railway Group Ltd 'H'	549	Mapletree Logistics Trust	1
Land & Houses PCL, NVDR	545		
Krung Thai Bank PCL, NVDR	530		
Hyundai Department Store Co Ltd	512		
Hysan Development Co Ltd	512		
Genting Singapore Plc	506		
Yue Yuen Industrial Holdings Ltd	499		
Home Product Center PCL, NVDR	474		
PTT Global Chemical PCL, NVDR	474		
GS Retail Co Ltd	473		
Singapore Technologies Engineering Ltd	458		
Link REIT	450		
China Pacific Insurance Group Co Ltd 'H'	440		
National Australia Bank Ltd	411		
Infosys Ltd	406		
Sinopec Engineering Group Co Ltd 'H'	401		
Power Grid Corp of India Ltd	366		
MCB Bank Ltd	365		
Telstra Corp Ltd	360		
Chin-Poon Industrial Co Ltd	332		
Siam Cement PCL/The, NVDR	328		
Thai Oil PCL, NVDR	315		
Huaneng Power International Inc 'H'	295		



## Statement of Major Portfolio Changes – (continued)

## Legg Mason QS Emerging Markets Equity Fund

	COST (in 000's) \$		PROCEEDS (in 000's) \$
<b>MAJOR PURCHASES</b>		<b>MAJOR SALES</b>	
MOL Hungarian Oil & Gas Plc	96	CEZ AS	54
Mobile TeleSystems PJSC ADR	80	Exxaro Resources Ltd	48
Inter Rao UES PJSC	73	Reliance Industries Ltd	41
Magnit PJSC GDR	65	Waskita Karya Persero Tbk PT	39
Sberbank of Russia PJSC	50	AKR Corporindo Tbk PT	38
Rushydro PJSC	46	Jasa Marga Persero Tbk PT	37
Eregli Demir ve Celik Fabrikalari TAS	45	Credicorp Ltd	36
Ayala Land Inc	41	Mobile TeleSystems PJSC ADR	34
Bidvest Group Ltd/The	37	Minor International PCL	33
Dialog Group Bhd	37	Housing Development Finance Corp Ltd	32
SM Prime Holdings Inc	37	Tupras Turkiye Petrol Rafinerileri AS	31
Petronas Chemicals Group Bhd	36	CP ALL PCL	31
Redefine Properties Ltd	35	Cielo SA	26
SACI Falabella	34	Grupo Televisa SAB	25
Astra International Tbk PT	32	Cia de Minas Buenaventura SAA ADR	24
China Evergrande Group	29	Polski Koncern Naftowy ORLEN SA	24
Korea Electric Power Corp	29	Tencent Holdings Ltd	23
China Resources Land Ltd	28	Central Pattana PCL	22
Exxaro Resources Ltd	28	NTPC Ltd	22
MMC Norilsk Nickel PJSC ADR	26	ITC Ltd	19
Aspen Pharmacare Holdings Ltd	25		
Gazprom PJSC ADR	25		
Telekomunikasi Indonesia Persero Tbk PT	25		
China Overseas Land & Investment Ltd	23		
Cia de Minas Buenaventura SAA ADR	23		
Kasikornbank PCL	23		
New Europe Property Investments Plc	23		
BDO Unibank Inc	22		
Growthpoint Properties Ltd	22		
Grupo Financiero Banorte SAB de CV	22		
Resilient REIT Ltd	22		
Country Garden Holdings Co Ltd	21		
Latam Airlines Group SA	21		

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

	COST (in 000's) \$		PROCEEDS (in 000's) \$
<b>MAJOR PURCHASES</b>		<b>MAJOR SALES</b>	
Marubeni Corp	197	HSBC Holdings Plc	199
National Bank of Canada	193	WPG Holdings Ltd	194
China Petroleum & Chemical Corp 'H'	190	MFA Financial Inc	186
Austevoll Seafood ASA	183	DUET Group	176
Wal-Mart Stores Inc	180	Digital Realty Trust Inc	173
Skandinaviska Enskilda Banken AB	179	Siliconware Precision Industries Co Ltd	163
H&R Block Inc	161	Inventec Corp	154
Amgen Inc	127	Fletcher Building Ltd	137
AU Optronics Corp	121	DuPont Fabros Technology Inc	135
Inventec Corp	109	Duke Energy Corp	127
Motor Oil Hellas Corinth Refineries SA	107	Consolidated Edison Inc	125
Royal Mail Plc	95	Verizon Communications Inc	122
Salmar ASA	94	Barclays Africa Group Ltd	116
Mapletree Logistics Trust	88	Powertech Technology Inc	108
Jiangsu Expressway Co Ltd 'H'	76	Vodacom Group Ltd	108
Darden Restaurants Inc	75	Santam Ltd	96
Target Corp	59	Engie Brasil Energia SA	95
Tongyang Life Insurance Co Ltd	48	M1 Ltd/Singapore	91
Valero Energy Corp	46	YTL Corp Bhd	87
CVS Health Corp	37	Mega Financial Holding Co Ltd	86
Starwood Property Trust Inc	37	Entergy Corp	79
St Shine Optical Co Ltd	37	Aozora Bank Ltd	71
WPG Holdings Ltd	34	Telefonaktiebolaget LM Ericsson 'B'	71
Bank Hapoalim BM	34	StarHub Ltd	71
GlaxoSmithKline Plc	28	B&G Foods Inc	68
Aurizon Holdings Ltd	27	CenturyLink Inc	65
		Fortum OYJ	64
		SPAR Group Ltd/The	58
		Telia Co AB	52
		Liberty Holdings Ltd	50

## Legg Mason Martin Currie Australia Equity Income Fund^

	COST (in 000's) \$		PROCEEDS (in 000's) \$
<b>MAJOR PURCHASES</b>		<b>MAJOR SALES</b>	
Scentre Group	30	DUET Group	42
Telstra Corp Ltd	24	Commonwealth Bank of Australia	15
Woodside Petroleum Ltd	20	Insurance Australia Group Ltd	14
National Australia Bank Ltd	17	Vicinity Centres	12
Commonwealth Bank of Australia	11	Genworth Mortgage Insurance Australia Ltd	9
Woolworths Ltd	11	Adelaide Brighton Ltd	8
Australia & New Zealand Banking Group Ltd	7	IOOF Holdings Ltd	8
		APA Group	7

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## Statement of Major Portfolio Changes – (continued)

## Legg Mason Martin Currie Australia Equity Income Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Nine Entertainment Co Holdings Ltd	7	AusNet Services	7
Aurizon Holdings Ltd	6	GUD Holdings Ltd	7
Sydney Airport	6	Iluka Resources Ltd	7
Westpac Banking Corp	6	AMP Ltd	5
AMP Ltd	5	Seven Group Holdings Ltd	5
Coca-Cola Amatil Ltd	5	Sydney Airport	5
Medibank Pvt Ltd	5	Westpac Banking Corp	5
Dexus	4	ASX Ltd	4
Wesfarmers Ltd	4	Aurizon Holdings Ltd	4
ASX Ltd	3	Australia & New Zealand Banking Group Ltd	4
Macquarie Group Ltd	3	Dexus	4
Spark Infrastructure Group	3	Perpetual Ltd	4
JB Hi-Fi Ltd	2	Spark Infrastructure Group	4
		Tatts Group Ltd	4
		Fairfax Media Ltd	3
		Harvey Norman Holdings Ltd	3
		Platinum Asset Management Ltd	3
		Suncorp Group Ltd	3
		Transurban Group	3
		Seven West Media Ltd	2

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Guangdong Investment Ltd	5,824	Taiwan Semiconductor Manufacturing Co Ltd	2,968
Coway Co Ltd	3,048	Hong Kong & China Gas Co Ltd	2,960
Matahari Department Store Tbk PT	2,000	SJM Holdings Ltd	2,103
Singapore Telecommunications Ltd	565	Johnson Electric Holdings Ltd	1,581
Infosys Ltd ADR	267	Samsonite International SA	1,161
United Overseas Bank Ltd	88	Dairy Farm International Holdings Ltd	937
HSBC Holdings Plc	87	Hero MotoCorp Ltd	909
Jardine Matheson Holdings Ltd	85	Tencent Holdings Ltd	740
Siam Commercial Bank PCL/The	54	Jardine Matheson Holdings Ltd	716
LG Household & Health Care Ltd	33	Maruti Suzuki India Ltd	553
		Cafe de Coral Holdings Ltd	501
		AIA Group Ltd	493
		HSBC Holdings Plc	310
		Samsung Electronics Co Ltd	292
		United Overseas Bank Ltd	268
		Global Logistic Properties Ltd	255
		ENN Energy Holdings Ltd	175
		Television Broadcasts Ltd	94
		China Mobile Ltd	36
		Tata Consultancy Services Ltd	34

## Legg Mason Martin Currie Asia Pacific Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Guangdong Investment Ltd	45	SK Hynix Inc	44
China Machinery Engineering Corp 'H'	32	Taiwan Semiconductor Manufacturing Co Ltd	30
Semen Indonesia Persero Tbk PT	23	Minth Group Ltd	24
Li Ning Co Ltd	18	PTT Global Chemical PCL	24
Matahari Department Store Tbk PT	15	Beijing Capital International Airport Co Ltd 'H'	22
Alibaba Group Holding Ltd ADR	12	Tencent Holdings Ltd	21
Welspun India Ltd	11	IGG Inc	19
Hyundai Steel Co	8	SJM Holdings Ltd	18
Coway Co Ltd	5	NewOcean Energy Holdings Ltd	17
Kasikornbank PCL	4	China Construction Bank Corp 'H'	14
Sino Land Co Ltd	4	Towngas China Co Ltd	14
China Unicom Hong Kong Ltd	3	AIA Group Ltd	6
E.Sun Financial Holding Co Ltd	3	Hyundai Mobis Co Ltd	6
Tencent Holdings Ltd	3	Hero MotoCorp Ltd	5
China Construction Bank Corp 'H'	2	Samsonite International SA	5
Primax Electronics Ltd	2	Coca-Cola Amatil Ltd	4
Samsung Electronics Co Ltd	2	Commonwealth Bank of Australia	4
Singapore Telecommunications Ltd	2	Industrial & Commercial Bank of China Ltd 'H'	4
Commonwealth Bank of Australia	1	United Overseas Bank Ltd	2
Hero MotoCorp Ltd	1		

## Legg Mason Martin Currie European Absolute Alpha Fund^

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Banco Santander SA	10,852	Cie Generale des Etablissements Michelin	10,290
Atlas Copco AB	10,137	Banco Santander SA	9,565
Arkema SA	9,712	BASF SE	7,994
Lonza Group AG	8,616	Linde AG	7,431
LVMH Moet Hennessy Louis Vuitton SE	7,638	Randstad Holding NV	6,962
Beiersdorf AG	7,190	DS Smith Plc	6,907
Ryanair Holdings Plc ADR	7,119	Barclays Plc	6,745
Cie de Saint-Gobain	5,425	Industria de Diseno Textil SA	6,625
L'Oreal SA	5,059	Novo Nordisk A/S	6,069

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

## Statement of Major Portfolio Changes – (continued)

Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> – (continued)

<b>MAJOR PURCHASES</b>	<b>COST (in 000's) €</b>	<b>MAJOR SALES</b>	<b>PROCEEDS (in 000's) €</b>
Ashtead Group Plc	5,023	Cie de Saint-Gobain	5,489
Koninklijke Volkerwessels NV	5,014	Zurich Insurance Group AG	5,292
Renault SA	4,876	Ryanair Holdings Plc	5,285
DCC Plc	4,811	Adecco Group AG	5,224
Imerys SA	4,809	Redrow Plc	4,780
Eni Spa	4,774	Atlas Copco AB	4,723
Randstad Holding NV	4,636	Eni Spa	4,487
Subsea 7 SA	4,483	Renault SA	4,399
ArcelorMittal	4,140	Carrefour SA	4,321
Rio Tinto Plc	3,872	Rio Tinto Plc	3,936
Bayer AG	3,726	Swiss Re AG	3,641
OTP Bank Plc	3,559	British Land Co Plc/The	3,450
British Land Co Plc/The	3,547	Societe Generale SA	3,330
Straumann Holding AG	3,538	DCC Plc	3,305
Land Securities Group Plc	3,527	Koninklijke Volkerwessels NV	3,276
Sika AG	3,391	Land Securities Group Plc	3,245
Legrand SA	3,323	OTP Bank Plc	3,133
Societe Generale SA	3,184	Essilor International SA	3,086
Essilor International SA	2,724	RPC Group Plc	3,001
Wizz Air Holdings Plc, 144A	2,656	Trelleborg AB	2,861
Infineon Technologies AG	2,638	Schaeffler AG	2,682
lbstock Plc, 144A	2,438	Infineon Technologies AG	2,669
Redrow Plc	2,257	Ashtead Group Plc	2,659
Trelleborg AB	2,078	Geberit AG	2,588
		ArcelorMittal	2,582
		AP Moller – Maersk A/S 'B'	2,364
		HSBC Holdings Plc	2,241
		lbstock Plc, 144A	2,150
		Innogy SE, 144A	1,983

Legg Mason Martin Currie Global Resources Fund<sup>^</sup>

<b>MAJOR PURCHASES</b>	<b>COST (in 000's) \$</b>	<b>MAJOR SALES</b>	<b>PROCEEDS (in 000's) \$</b>
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
		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<sup>^</sup>

<b>MAJOR PURCHASES</b>	<b>COST (in 000's) \$</b>	<b>MAJOR SALES</b>	<b>PROCEEDS (in 000's) \$</b>
Ping An Insurance Group Co of China Ltd 'H'	478	Tencent Holdings Ltd	200
Baidu Inc ADR	296	Weibo Corp ADR	193
Geely Automobile Holdings Ltd	230	Largan Precision Co Ltd	169
Haier Electronics Group Co Ltd	188	BAIC Motor Corp Ltd 'H', 144A	160

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes – (continued)

Legg Mason Martin Currie Greater China Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
JD.com Inc ADR	180	China Life Insurance Co Ltd 'H'	156
Tongda Group Holdings Ltd	161	Sunny Optical Technology Group Co Ltd	150
Quanta Computer Inc	156	NetEase Inc ADR	147
MMG Ltd	130	Wynn Macau Ltd	147
Silicon Motion Technology Corp ADR	119	Beijing Urban Construction Design & Development Group Co Ltd 'H', 144A	135
Egis Technology Inc	114	Egis Technology Inc	121
NetEase Inc ADR	110	TAL Education Group ADR	109
Taiwan Semiconductor Manufacturing Co Ltd	92	JD.com Inc ADR	97
Wynn Macau Ltd	86	Shanghai Haohai Biological Technology Co Ltd 'H', 144A	91
Tencent Holdings Ltd	83	Geely Automobile Holdings Ltd	78
BAIC Motor Corp Ltd 'H', 144A	75	Advantech Co Ltd	77
Ennoconn Corp	66	Cheung Kong Property Holdings Ltd	74
Bank of China Ltd 'H'	64	E.Sun Financial Holding Co Ltd	74
China Construction Bank Corp 'H'	57	Fuyao Glass Industry Group Co Ltd 'H', 144A	73
AAC Technologies Holdings Inc	49	Bank of China Ltd 'H'	62
Ctrip.com International Ltd ADR	47	Orient Overseas International Ltd	58
China Biologic Products Inc	43	New Oriental Education & Technology Group Inc ADR	57
China Resources Phoenix Healthcare Holdings Co Ltd	32	ASM Pacific Technology Ltd	52
		Nexteer Automotive Group Ltd	51
		AAC Technologies Holdings Inc	48
		China Biologic Products Inc	47
		AIA Group Ltd	40
		MMG Ltd	40
		China Biologic Products Holdings Inc	39
		CSPC Pharmaceutical Group Ltd	36
		Baidu Inc ADR	35
		Ennoconn Corp	33

Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) ¥	MAJOR SALES	PROCEEDS (in 000's) ¥
Nissan Electric Co Ltd	94,962	Mitsubishi UFJ Financial Group Inc	84,528
Sumitomo Metal Mining Co Ltd	88,967	SoftBank Group Corp	83,162
Bank of Kyoto Ltd/The	88,229	Nihon Chouzai Co Ltd	50,004
Nissan Chemical Industries Ltd	66,723	GS Yuasa Corp	43,906
Sanken Electric Co Ltd	62,714	Hoshino Resorts REIT Inc	43,207
Casio Computer Co Ltd	59,571	Santen Pharmaceutical Co Ltd	40,910
Canon Inc	57,418	Resorttrust Inc	33,878
Japan Steel Works Ltd/The	52,731	Hitachi Kokusai Electric Inc	32,613
Toyota Industries Corp	51,095	Trend Micro Inc/Japan	31,740
Japan Material Co Ltd	51,065	HIS Co Ltd	31,056
LIXIL VIVA Corp	46,193	Mitsubishi Electric Corp	28,204
Advantest Corp	40,684	Nippon Gas Co Ltd	24,286
Kura Corp	40,080	PanaHome Corp	24,109
Sosei Group Corp	31,406	Isuzu Motors Ltd	23,460
Daiwa Industries Ltd	24,152	Tsubaki Nakashima Co Ltd	22,002
Universal Entertainment Corp	22,626	Baroque Japan Ltd	20,196
Kanto Denka Kogyo Co Ltd	20,526	Nomura Real Estate Holdings Inc	18,313
Trend Micro Inc/Japan	17,420	Universal Entertainment Corp	18,296
Isuzu Motors Ltd	15,981	Panasonic Corp	15,253
Jafco Co Ltd	13,640	Japan Airlines Co Ltd	15,137
		Jafco Co Ltd	14,429
		Toshiba Plant Systems & Services Corp	13,912
		Yamaha Corp	12,957
		LIXIL Group Corp	12,264
		NEC Networks & System Integration Corp	10,786
		Mitsubishi Motors Corp	9,781
		Keyence Corp	9,030

Legg Mason Martin Currie North American Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Hexcel Corp	156	JPMorgan Chase & Co	172
Priceline Group Inc/The	155	Apple Inc	143
S&P Global Inc	155	Eaton Corp Plc	143
Starbucks Corp	153	United Parcel Service Inc 'B'	128
Accenture Plc 'A'	149	AbbVie Inc	123
EPAM Systems Inc	103	American International Group Inc	123
NIKE Inc	103	Fortune Brands Home & Security Inc	120
Estee Lauder Cos Inc/The 'A'	65	Alphabet Inc	112
Ecolab Inc	55	Mylan NV	94
Visa Inc 'A'	38	Cooper Cos Inc/The	72
Blackstone Group LP/The, MLP	31	Nielsen Holdings Plc	59
Pioneer Natural Resources Co	20	Amazon.com Inc	58
EOG Resources Inc	12	Charter Communications Inc	56
Apple Inc	8		
Amazon.com Inc	7		
Alphabet Inc 'A'	6		
Charter Communications Inc	6		
Cooper Cos Inc/The	5		
Pfizer Inc	5		
Procter & Gamble Co/The	5		

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes – (continued)

Legg Mason Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Reckitt Benckiser Group Plc	605	Mead Johnson Nutrition Co	386
Bunzl Plc	494	Apple Inc	243
Taiwan Semiconductor Manufacturing Co Ltd	484	Tencent Holdings Ltd	214
Industria de Diseno Textil SA	465	Automatic Data Processing Inc	190
Essilor International SA	409	Hermes International	115
Atlas Copco AB	381	Mettler-Toledo International Inc	96
Check Point Software Technologies Ltd	332	Unilever NV	60
Automatic Data Processing Inc	313	CSL Ltd	44
AIA Group Ltd	295		
Kerry Group Plc	284		
Prudential Plc	259		
British American Tobacco Plc	253		
L'Oreal SA	253		
Cognizant Technology Solutions Corp	242		
Mastercard Inc	238		
Praxair Inc	232		
3M Co	228		
Unilever NV	228		
Tencent Holdings Ltd	227		
Croda International Plc	224		
CSL Ltd	223		
Accenture Plc 'A'	202		
Novo Nordisk A/S	200		
Apple Inc	199		
Coloplast A/S	199		
SGS SA	195		
Starbucks Corp	187		
NIKE Inc	180		
Mettler-Toledo International Inc	179		
Hermes International	178		
Roche Holding AG	176		
Geberit AG	157		
Sky Plc	146		
Canadian National Railway Co	134		
Singapore Telecommunications Ltd	126		
Brambles Ltd	103		

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Vicinity Centres	62	DUET Group	59
Fortune Real Estate Investment Trust	40	MTR Corp Ltd	47
Malaysia Airports Holdings Bhd	38	Link REIT	36
Transurban Group	35	Meridian Energy Ltd	30
GPT Group/The	25	CLP Holdings Ltd	21
Hui Xian Real Estate Investment Trust	25	Mercury NZ Ltd	21
Auckland International Airport Ltd	19	AGL Energy Ltd	17
Mapletree Industrial Trust	19	AusNet Services	16
AusNet Services	18	Transurban Group	15
Stockland	16	HK Electric Investments & HK Electric Investments Ltd, 144A	15
IGB Real Estate Investment Trust	13	Beijing Capital International Airport Co Ltd 'H'	13
Westports Holdings Bhd	12		
Petronas Gas Bhd	12		
Guangdong Investment Ltd	12		
Manila Electric Co	10		

Legg Mason RARE Infrastructure Value Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Atlantia SpA	10,273	Sempra Energy	8,889
Eutelsat Communications SA	9,622	APA Group	7,604
Groupe Eurotunnel SE	8,754	American Tower Corp	7,247
National Grid Plc	8,303	NextEra Energy Inc	7,215
American Electric Power Co Inc	8,117	Fraport AG Frankfurt Airport Services Worldwide	6,510
Crown Castle International Corp	7,557	Norfolk Southern Corp	5,853
Enbridge Inc	7,532	Aeroports de Paris	4,658
East Japan Railway Co	6,497	Tokyo Gas Co Ltd	3,504
Spark Infrastructure Group	6,392	Edison International	3,088
Williams Cos Inc/The	6,140	CSX Corp	2,768
United Utilities Group Plc	6,038	AusNet Services	2,673
PG&E Corp	5,644	OHL Mexico SAB de CV	2,036
SES SA 'A'	5,392	Groupe Eurotunnel SE	2,018
Infraestructura Energetica Nova SAB de CV	4,795	Agua Andinas SA	2,004
Genesee & Wyoming Inc 'A'	4,581	Atlantia SpA	1,812
American Tower Corp	4,470	Spark Infrastructure Group	1,744
Kinder Morgan Inc/DE	4,363	East Japan Railway Co	1,382
NextEra Energy Inc	4,144	Enbridge Inc	1,359
Pennon Group Plc	3,826	Kinder Morgan Inc/DE	1,332
Sempra Energy	3,760	Crown Castle International Corp	1,219
Iberdrola SA	3,682	United Utilities Group Plc	1,147

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes – (continued)

Legg Mason RARE Infrastructure Value Fund<sup>^</sup> – (continued)

<b>MAJOR PURCHASES</b>	<b>COST (in 000's) €</b>	<b>MAJOR SALES</b>	<b>PROCEEDS (in 000's) €</b>
Aeroports de Paris	3,677	Pennon Group Plc	1,142
Cheniere Energy Inc	2,970	Eutelsat Communications SA	1,101
EDP Renovaveis SA	2,857	Iberdrola SA	1,077
Cia de Transmissao de Energia Eletrica Paulista	2,830	American Electric Power Co Inc	983
Fraport AG Frankfurt Airport Services Worldwide	2,786		
CSX Corp	2,425		
Central Japan Railway Co	2,372		
Red Electrica Corp SA	2,298		
OHL Mexico SAB de CV	2,226		
APA Group	2,207		

Legg Mason RARE Emerging Markets Infrastructure Fund<sup>^</sup>

<b>MAJOR PURCHASES</b>	<b>COST (in 000's) \$</b>	<b>MAJOR SALES</b>	<b>PROCEEDS (in 000's) \$</b>
CPFL Energia SA	185	CPFL Energia SA	178
Power Grid Corp of India Ltd	170	Transmissora Alianca de Energia Eletrica SA	104
Bharti Infratel Ltd	161	Cia de Saneamento do Parana	101
Malaysia Airports Holdings Bhd	154	Enel Chile SA	90
NTPC Ltd	153	Korea Electric Power Corp	76
Jasa Marga Persero Tbk PT	139	Grupo Aeroportuario del Sureste SAB de CV	65
Gujarat State Petronet Ltd	136	International Container Terminal Services Inc	54
Light SA	136	OHL Mexico SAB de CV	38
Telesites SAB de CV	133	Energisa SA	25
Cia de Saneamento Basico do Estado de Sao Paulo	121	Gateway Distriparks Ltd	2
Cia Energetica de Sao Paulo	121		
Infraestrutura Energetica Nova SAB de CV	119		
Cia de Saneamento do Parana	114		
Transmissora Alianca de Energia Eletrica SA	112		
China Everbright International Ltd	111		
Enel Americas SA	109		
Cia de Saneamento de Minas Gerais-COPASA	109		
China Merchants Port Holdings Co Ltd	106		
OHL Mexico SAB de CV	100		
Beijing Capital International Airport Co Ltd 'H'	100		
Gujarat Pipavav Port Ltd	98		
Enel Chile SA	92		
Aguas Andinas SA	89		
Beijing Enterprises Water Group Ltd	82		
Korea Electric Power Corp	78		
Energisa SA	74		
Canvest Environmental Protection Group Co Ltd	71		
Mahanagar Gas Ltd	70		
Guangdong Investment Ltd	60		
Grupo Aeroportuario del Sureste SAB de CV	59		
Gateway Distriparks Ltd	54		
International Container Terminal Services Inc	47		
Cia de Transmissao de Energia Eletrica Paulista	47		
Yuexiu Transport Infrastructure Ltd	39		

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Appendix: Securities Financing Transactions Regulation (SFTR)

The following tables detail the gross aggregate notional value for the Repurchase Agreement, 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 August 31, 2017:

### Repurchase Agreements

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

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) \$	Absolute Fair Value ('000) \$	% of Net Asset Value
Bank of America Merrill Lynch	United States	40,000	40,000	5.08
		40,000	40,000	5.08

### Total Return Swaps

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) \$	Absolute Fair Value ('000) \$	% of Net Asset Value
<b>Legg Mason Western Asset Asian Opportunities Fund</b>				
Citi	United States	4,174	4,174	0.71
JP Morgan	United States	4,277	4,277	0.72
		8,451	8,451	1.43
<b>Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup></b>				
Credit Suisse	Switzerland	19,633	83	0.02
		19,633	83	0.02
<b>Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>				
Barclays	United Kingdom	46,300	450	0.06
		46,300	450	0.06

### Contracts for Difference

#### Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup>

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) €	Absolute Fair Value ('000) €	% of Net Asset Value
UBS	Switzerland	54,829	5,817	2.52
		54,829	5,817	2.52

#### Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup>

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) ¥	Absolute Fair Value ('000) ¥	% of Net Asset Value
UBS	Switzerland	977,143	55,086	1.36
		977,143	55,086	1.36

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 August 31, 2017:

Fund	Collateral Issuer*	Currency	Aggregate value of collateral held ('000's)
Legg Mason Western Asset US Core Plus Bond Fund	United States Treasury**	US Dollar	\$40,826

\* Where there are less than ten collateral issuers as at August 31, 2017, all issuers have been included.

\*\* Underlying bond held as collateral is issued by the United States Treasury.

The following table provides an analysis of the type and quality of non-cash collateral received as at August 31, 2017:

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held ('000's)
Legg Mason Western Asset US Core Plus Bond Fund	Government Bonds and Notes	Investment Grade	\$40,826

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Appendix: Securities Financing Transactions Regulation (SFTR) – (continued)

The below maturity tenor analysis has been based on the contractual maturity date of the Repurchase Agreement, Total Return Swaps and Contracts for Difference and the associated collateral received/provided as at August 31, 2017.

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	-	\$40,000	-	-	-	-	-	\$ 40,000
	Non-cash collateral received	-	-	-	-	-	\$40,826	-	\$ 40,826
Legg Mason Western Asset Asian Opportunities Fund	Total Return Swaps	-	-	-	-	-	\$ 8,451	-	\$ 8,451
Legg Mason Western Asset Structured Opportunities Fund^	Total Return Swaps	-	-	-	-	-	\$ (83)	-	\$ (83)
	Cash collateral provided	\$ (5,130)	-	-	-	-	-	-	\$ (5,130)
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Total Return Swaps	-	-	\$450	-	-	-	-	\$ 450
	Non-cash collateral received	-	-	-	-	\$83	\$ 303	-	\$ 386
Legg Mason Martin Currie European Absolute Alpha Fund^	Contracts for Difference	-	-	-	-	-	-	€ 5,327	€ 5,327
	Cash collateral provided	€ (3,253)	-	-	-	-	-	-	€ (3,253)
Legg Mason Martin Currie Japan Absolute Alpha Fund^	Contracts for Difference	-	-	-	-	-	-	¥ (15,988)	¥ (15,988)
	Cash collateral provided	¥ (55,203)	-	-	-	-	-	-	¥ (55,203)

The Repurchase Agreement is settled on a bilateral basis. Collateral received in respect of the open Repurchase Agreement as at August 31, 2017 is held with the Depository 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 Counterparties in respect to open Total Return Swaps positions as at August 31, 2017 are held by the Counterparties in pooled accounts. Collateral received from Counterparties in respect to open Total Return Swaps Positions as at August 31, 2017 are held by the Counterparties in pooled accounts. Collateral provided to the Counterparty in respect to open Contracts for Difference positions as at August 31, 2017 are held by the Counterparty in segregated accounts.

All costs and returns on the Repurchase Agreement, Total Return Swaps and Contracts for Difference accrue to the Funds in full.

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